CONCEPT FUND SOLUTIONS PLC

(An umbrella fund with variable share capital and segregated liability between funds)

Annual Report and Audited Financial Statements for the financial year ended 31 December 2016

The Company is structured as Umbrella-Fund. The Company intends to distribute Shares in some of the Sub-Funds in the Federal Republic of Germany. The Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht) has been notified to this effect in relation to such Sub-Funds of the Company. For all other Sub-Funds issued by the Company, the Federal Financial Supervisory Authority has not been notified. Shares in these Sub-Funds may not be distributed in the Federal Republic of Germany.

As at 31 December 2016 the following Sub-Funds are not admitted for distribution:

- **PIANO 400 Fund**
- **db x-trackers SCM Multi Asset UCITS ETF**
- **db x-trackers MSCI EAFE High Dividend Yield Index UCITS ETF (DR)**
- **db x-trackers MSCI Europe Index UCITS ETF (DR)**
- **db x-trackers MSCI USA Financials Index UCITS ETF (DR)**
- **db x-trackers MSCI USA Energy Index UCITS ETF (DR)**
- **db x-trackers MSCI USA Health Care Index UCITS ETF (DR)**
- **db x-trackers MSCI USA Industrials Index UCITS ETF (DR)**
- **db x-trackers MSCI Emerging Markets Small Cap Index UCITS ETF (DR)**
- **db x-trackers MSCI World High Dividend Yield Index UCITS ETF (DR)**
- **db x-trackers Dow Jones U.S. Dividend 100 UCITS ETF (DR)**
- **db x-trackers FTSE EPRA/NAREIT US Real Estate UCITS ETF (DR)**
- **db x-trackers MSCI USA Information Technology Index UCITS ETF (DR)**
- **db x-trackers MSCI USA Consumer Discretionary Index UCITS ETF (DR)**
- **db x-trackers MSCI USA Consumer Staples Index UCITS ETF (DR)**
- **db Lifecycle 2016**
- **db x-trackers MSCI Turkey Index UCITS ETF (DR)**
- **db x-trackers Stiftungs-UCITS ETF Stabilität**

CONCEPT FUND SOLUTIONS PLC

CONTENTS

	Page
General Information	4
Directors' Report	13
Statement of Directors' Responsibilities	19
Depositary's Report	20
Independent Auditor's Report	21
Investment Manager's Report (Market Commentary and Outlook)	23
PIANO 400 Fund	
Investment Manager's Report	25
Portfolio of Investments	26
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	
Investment Manager's Report	27
Portfolio of Investments	28
db x-trackers Portfolio Income UCITS ETF	
Investment Manager's Report	30
Portfolio of Investments	31
db x-trackers Stiftungs-UCITS ETF Stabilität	
Investment Manager's Report	32
db x-trackers MSCI Nordic Index UCITS ETF (DR)	
Investment Manager's Report	33
Portfolio of Investments	34
db x-trackers MSCI Turkey Index UCITS ETF (DR)	
Investment Manager's Report	38
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)	
Investment Manager's Report	39
Portfolio of Investments	40
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)	
Investment Manager's Report	44
Portfolio of Investments	45
db x-trackers MSCI AC World Index UCITS ETF (DR)	
Investment Manager's Report	50
Portfolio of Investments	51
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)	
Investment Manager's Report	80
Portfolio of Investments	81

CONTENTS CONT/D

	Page
db x-trackers MSCI USA Index UCITS ETF (DR)	
Investment Manager's Report	94
Portfolio of Investments	95
db x-trackers S&P 500® Equal Weight UCITS ETF (DR)	
Investment Manager's Report	110
Portfolio of Investments	111
db x-trackers MSCI World Index UCITS ETF (DR)	
Investment Manager's Report	124
Portfolio of Investments	126
db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR)	
Investment Manager's Report	160
Portfolio of Investments	161
db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)	
Investment Manager's Report	163
Portfolio of Investments	164
db-x trackers MSCI World Momentum Factor UCITS ETF (DR)	
Investment Manager's Report	172
Portfolio of Investments	173
db x-trackers MSCI World Quality Factor UCITS ETF (DR)	
Investment Manager's Report	183
Portfolio of Investments	184
db x-trackers MSCI World Value Factor UCITS ETF (DR)	
Investment Manager's Report	193
Portfolio of Investments	195
Deutsche MSCI World Index Fund	
Investment Manager's Report	206
Portfolio of Investments	207
db x-trackers MSCI GCC Select Index UCITS ETF	
Investment Manager's Report	232
Portfolio of Investments	233
db x-trackers FTSE All-World ex UK UCITS ETF (DR)	
Investment Manager's Report	236
Portfolio of Investments	237
db x-trackers S&P 500 UCITS ETF (DR)	
Investment Manager's Report	265
Portfolio of Investments	267
db x-trackers Russell 2000 UCITS ETF (DR)	
Investment Manager's Report	280
Portfolio of Investments	281
db x-trackers Russell Midcap UCITS ETF (DR)	
Investment Manager's Report	320
Portfolio of Investments	321

CONCEPT FUND SOLUTIONS PLC

CONTENTS CONT/D

	Page
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)	
Investment Manager's Report	339
Portfolio of Investments	341
db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)	
Investment Manager's Report	352
Portfolio of Investments	353
db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)	
Investment Manager's Report	358
Portfolio of Investments	359
db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)	
Investment Manager's Report	378
Portfolio of Investments	379
db x-trackers MSCI World Health Care Index UCITS ETF (DR)	
Investment Manager's Report	383
Portfolio of Investments	384
db x-trackers MSCI World Financials Index UCITS ETF (DR)	
Investment Manager's Report	387
Portfolio of Investments	388
db x-trackers MSCI World Energy Index UCITS ETF (DR)	
Investment Manager's Report	394
Portfolio of Investments	395
db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR)	
Investment Manager's Report	398
Portfolio of Investments	399
db x-trackers MSCI World Information Technology Index UCITS ETF (DR)	
Investment Manager's Report	402
Portfolio of Investments	403
db x-trackers MSCI World Industrials Index UCITS ETF (DR)	
Investment Manager's Report	407
Portfolio of Investments	408
db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR)	
Investment Manager's Report	415
Portfolio of Investments	416
db x-trackers MSCI World Utilities Index UCITS ETF (DR)	
Investment Manager's Report	423
Portfolio of Investments	424
db x-trackers MSCI World Telecom Services Index UCITS ETF (DR)	
Investment Manager's Report	426
Portfolio of Investments	427
db x-trackers MSCI World Materials Index UCITS ETF (DR)	
Investment Manager's Report	429
Portfolio of Investments	430

CONTENTS CONT/D

	Page
db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)	
Investment Manager's Report	434
Portfolio of Investments	435
db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)	
Investment Manager's Report	439
Portfolio of Investments	440
db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR)	
Investment Manager's Report	445
Portfolio of Investments	446
db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR)	
Investment Manager's Report	452
Portfolio of Investments	453
Statement of Financial Position	458
Statement of Comprehensive Income	474
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	490
Notes to the Financial Statements	506
Supplemental Data (Unaudited)	601
Appendix 1 – Remuneration Disclosures (unaudited)	715

CONCEPT FUND SOLUTIONS PLC

GENERAL INFORMATION

Registered Office

78 Sir John Rogerson's Quay
Dublin 2
Ireland
Registered number: 393802

Directors

Michael Whelan (Irish) (Non-Executive)
Tom Murray (Irish) (Independent Non-Executive)
Alex McKenna (British) (Non-Executive)
Gerry Grimes (Irish) (Independent Non-Executive)
Manooj Mistry (British) (Non-Executive)

Audit Committee Members

Michael Whelan
Tom Murray
Alex McKenna

Investment Manager

Deutsche International Corporate Services (Ireland) Limited
Institutional Cash & Securities Services
Pinnacle 2
Eastpoint Business Park
Dublin 3
Ireland

Distributor

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Depositary

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Administrator

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Independent Auditor

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

GENERAL INFORMATION CONT/D

Legal Advisers to the Company as to English Law

Allen & Overy LLP
One New Change
London EC4M 9QQ
United Kingdom

Legal Advisers to the Company as to Irish Law

A&L Goodbody Solicitors
International Financial Services Centre
North Wall Quay
Dublin 1
Ireland

Secretary

Goodbody Secretarial Limited
International Financial Services Centre
North Wall Quay
Dublin 1
Ireland

Securities Lending Agent

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

GENERAL INFORMATION CONT/D

The following information is derived from and should be read in conjunction with the full text and definitions section of the prospectus of Concept Fund Solutions plc (the "Prospectus"). Capitalised terms used herein shall have the same meaning as capitalised terms used in the Prospectus of the Company unless otherwise defined herein.

Concept Fund Solutions plc (the "Company") is an investment company with variable capital incorporated on 17 November 2004, authorised and regulated by the Central Bank of Ireland (the "Central Bank") under the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations 2011, as amended, and under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investments in Transferable Securities) Regulations 2015 (together the "UCITS Regulations").

The Company has listed the following funds on the Irish Stock Exchange: db x-trackers MSCI World Index UCITS ETF (DR), db x-trackers JPX-Nikkei 400 UCITS ETF (DR), db x-trackers FTSE All-World ex UK UCITS ETF (DR), db x-trackers S&P 500 UCITS ETF (DR), db x-trackers FTSE 100 Equal Weight UCITS ETF (DR), db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR) and db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR).

The Company is structured as an open-ended umbrella fund with segregated liability between the Funds. Shares representing interests in different Funds may be issued from time to time by the Directors with prior consent by the Central Bank. Shares of more than one class may be issued in relation to a Fund. All shares of each class will rank pari passu save as provided for in each relevant Supplement to the Prospectus.

During the financial year the Company comprised of the following Funds:

Fund	Currency	Launch Date
PIANO 400 Fund	EUR	30/11/07
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	EUR	03/08/10
db x-trackers Portfolio Income UCITS ETF	EUR	04/02/11
db x-trackers Stiftungs-UCITS ETF Stabilität (terminated 27 June 2016)	EUR	04/02/11
db x-trackers MSCI Nordic Index UCITS ETF (DR)	EUR	04/09/13
db x-trackers MSCI Turkey Index UCITS ETF (DR) (terminated 27 June 2016)	USD	16/09/13
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)	EUR	09/01/14
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)	USD	29/01/14
db x-trackers MSCI AC World Index UCITS ETF (DR)	EUR	10/02/14
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)	EUR	03/03/14
db x-trackers MSCI USA Index UCITS ETF (DR)	USD	09/05/14
db x-trackers S&P 500® Equal Weight UCITS ETF (DR)	USD	10/06/14
db x-trackers MSCI World Index UCITS ETF (DR)	USD	21/07/14
db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR)	EUR	27/08/14
db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)[3]	USD	05/09/14
db-x trackers MSCI World Momentum Factor UCITS ETF (DR)[4]	USD	05/09/14
db x-trackers MSCI World Quality Factor UCITS ETF (DR)[5]	USD	11/09/14
db x-trackers MSCI World Value Factor UCITS ETF (DR)[6]	USD	11/09/14
Deutsche MSCI World Index Fund	EUR	21/10/14
db x-trackers MSCI GCC Select Index UCITS ETF	USD	05/02/15
db x-trackers FTSE All World ex UK UCITS ETF (DR)	GBP	27/02/15
db x-trackers S&P 500 UCITS ETF (DR)	USD	27/02/15
db x-trackers Russell 2000 UCITS ETF (DR)	USD	06/03/15
db x-trackers Russell Midcap UCITS ETF (DR)	USD	06/03/15
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)	JPY	31/03/15
db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)	GBP	31/07/15
db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)	USD	30/09/15
db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)	EUR	03/12/15
db x-trackers MSCI EAFE High Dividend Yield Index UCITS ETF (DR)	USD	[1]
db x-trackers MSCI Europe Index UCITS ETF (DR)	USD	[1]
db DARORO Listed Index Fund	EUR	[1]
db x-trackers MSCI USA Financials Index UCITS ETF (DR)	USD	[1]
db x-trackers MSCI USA Energy Index UCITS ETF (DR)	USD	[1]
db x-trackers MSCI USA Health Care Index UCITS ETF (DR)	USD	[1]
db x-trackers MSCI USA Industrials Index UCITS ETF (DR)	USD	[1]

GENERAL INFORMATION CONT/D

Fund	Currency	Launch Date
db x-trackers MSCI Emerging Markets Small Cap Index UCITS ETF (DR)	USD	[1]
db x-trackers MSCI World High Dividend Yield Index UCITS ETF (DR)	USD	[1]
db x-trackers Dow Jones U.S. Dividend 100 UCITS ETF (DR)	USD	[1]
db x-trackers FTSE EPRA/NAREIT US Real Estate UCITS ETF (DR)	USD	[1]
db x-trackers MSCI USA Information Technology Index UCITS ETF (DR)	USD	[1]
db x-trackers MSCI USA Consumer Discretionary Index UCITS ETF (DR)	USD	[1]
db x-trackers MSCI USA Consumer Staples Index UCITS ETF (DR)	USD	[1]
db x-trackers MSCI World Health Care Index UCITS ETF (DR)[2,7]	USD	04/03/16
db x-trackers MSCI World Financials Index UCITS ETF (DR)[2,8]	USD	04/03/16
db x-trackers MSCI World Energy Index UCITS ETF (DR)[2,9]	USD	09/03/16
db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR)[2,10]	USD	09/03/16
db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR)[2,11]	USD	14/03/16
db x-trackers MSCI World Utilities Index UCITS ETF (Prospective DR)[2,12]	USD	16/03/16
db x-trackers MSCI World Telecom Services Index UCITS ETF (DR)[2,13]	USD	16/03/16
db x-trackers MSCI World Materials Index UCITS ETF (DR)[2,14]	USD	16/03/16
db x-trackers MSCI World Information Technology Index UCITS ETF (DR)[2,15]	USD	09/03/16
db x-trackers MSCI World Industrials Index UCITS ETF (DR)[2,16]	USD	14/03/16
db x-trackers MSCI Emerging Markets Index UCITS ETF (DR)	USD	[1]
db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)	USD	04/04/16
Deutsche Beta Plus European Equity Fund	EUR	[1]
db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)[2]	EUR	07/06/16
db x-trackers Morningstarr® Global Dividend UCITS ETF (DR)	USD	[1]
db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR)[2]	USD	08/11/16
db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR)[2]	EUR	08/11/16

[1] Authorised but not launched as at 31 December 2016.
[2] Please see events during the financial year for details.
[3] db x-trackers Equity Low Beta Factor UCITS ETF (DR) changed its name into db x-trackers MSCI World Minimum Volatility UCITS ETF (DR) on 3 November 2016.
[4] db x-trackers Equity Momentum Factor UCITS ETF (DR) changed its name into db-x trackers MSCI World Momentum Factor UCITS ETF (DR) on 3 November 2016.
[5] db x-trackers Equity Quality Factor UCITS ETF (DR) changed its name into db-x trackers MSCI World Quality Factor UCITS ETF (DR) on 3 November 2016.
[6] db x-trackers Equity Value Factor UCITS ETF (DR) changed its name into db x-trackers MSCI World Value Factor UCITS ETF (DR) on 3 November 2016.
[7] db x-trackers MSCI World Health Care Index UCITS ETF (Prospective DR) changed its name into db x-trackers MSCI World Health Care Index UCITS ETF (DR) on 6 January 2016.
[8] db x-trackers MSCI World Financials Index UCITS ETF (Prospective DR) changed its name into db x-trackers MSCI World Financials Index UCITS ETF (DR) on 6 January 2016.
[9] db x-trackers MSCI World Energy Index UCITS ETF (Prospective DR) changed its name into db x-trackers MSCI World Energy Index UCITS ETF (DR) on 6 January 2016.
[10] db x-trackers MSCI World Consumer Staples Index UCITS ETF (Prospective DR) changed its name into db xtrackers MSCI World Consumer Staples Index UCITS ETF (DR) on 6 January 2016.
[11] db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (Prospective DR) changed its name into db xtrackers MSCI World Consumer Discretionary Index UCITS ETF (DR) on 6 January 2016.
[12] db x-trackers MSCI World Utilities Index UCITS ETF (Prospective DR) changed its name into db x-trackers MSCI World Utilities Index UCITS ETF (DR) on 6 January 2016.
[13] db x-trackers MSCI World Telecom Services Index UCITS ETF (Prospective DR) changed its name into db xtrackers MSCI World Telecom Services Index UCITS ETF (DR) on 6 January 2016.
[14] db x-trackers MSCI World Materials Index UCITS ETF (Prospective DR) changed its name into db x-trackers MSCI World Materials Index UCITS ETF (DR) on 6 January 2016.
[15] db x-trackers MSCI World Information Technology Index UCITS ETF (Prospective DR) changed its name into db xtrackers MSCI World Information Technology Index UCITS ETF (DR) on 6 January 2016.
[16] db x-trackers MSCI World Industrials Index UCITS ETF (Prospective DR) changed its name into db x-trackers MSCI World Industrials Index UCITS ETF (DR) on 6 January 2016.

The db x-trackers Global Fund Supporters UCITS ETF (DR), db LifeCycle 2016 and db x-trackers STOXX® Europe Christian UCITS ETF (DR) are also in existence but are closed to further subscriptions. Revocation applications are currently with the Central Bank for these Funds.

On 5 July 2016 the Central Bank withdrew approval for db x-trackers SCM Multi Assets UCITS ETF following an application by the Directors.

GENERAL INFORMATION CONT/D

Registration

The Funds of the Company are registered for public distribution in the following countries at 31 December 2016:

Fund	Austria	Belgium	Denmark	Finland	France	Germany	Ireland	Italy
PIANO 400 Fund	-	-	-	-	-	-	Yes	-
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	Yes	-	-	-	Yes	Yes	Yes	Yes
db x-trackers Portfolio Income UCITS ETF	Yes	-	-	-	-	Yes	-	Yes
db x-trackers MSCI Nordic Index UCITS ETF (DR)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)	Yes	Yes	-	-	-	Yes	Yes	Yes
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers MSCI AC World Index UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)	Yes	-	-	Yes	Yes	Yes	Yes	Yes
db x-trackers MSCI USA Index UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers S&P 500® Equal Weight UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers MSCI World Index UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR)	Yes	-	-	-	-	Yes	Yes	Yes
db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db-x trackers MSCI World Momentum Factor UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers MSCI World Quality Factor UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers MSCI World Value Factor UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
Deutsche MSCI World Index	Yes	-	-	-	-	Yes	Yes	-
db x-trackers MSCI GCC Select Index UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers S&P 500 UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers FTSE All-World ex UK UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers Russell Midcap UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers Russell 2000 UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)[1]	Yes	-	-	-	Yes	Yes	Yes	Yes
db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes

[1] The following Sub-Fund is eligible for investment in a “plan d'épargne en actions” (“PEA”): db x-trackers FTSE 100 Equal Weight UCITS ETF (DR). As from 20 April 2016, the Sub-Fund db x-trackers FTSE 100 Equal Weight UCITS ETF (DR) complied with the PEA eligibility criteria as set out in the French Monetary and Financial Code (“Code monétaire et financier”).”

GENERAL INFORMATION CONT/D

Registration cont/d

Fund	Luxembourg	Netherlands	Norway	Singapore	Spain	Sweden	Switzerland	United Kingdom
PIANO 400 Fund	-	-	-	-	-	-	-	-
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	Yes	Yes	-	-	Yes	Yes	-	Yes
db x-trackers Portfolio Income UCITS ETF	-	-	-	-	-	-	-	Yes
db x-trackers MSCI Nordic Index UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	-	Yes
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)	-	Yes	-	-	Yes	-	-	Yes
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	-	Yes
db x-trackers MSCI AC World Index UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)	Yes	Yes	-	-	Yes	Yes	-	Yes
db x-trackers MSCI USA Index UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
db x-trackers S&P 500® Equal Weight UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
db x-trackers MSCI World Index UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR)	-	Yes	-	-	-	-	-	Yes
db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	-	Yes
db-x trackers MSCI World Momentum Factor UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	-	Yes
db x-trackers MSCI World Quality Factor UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	-	Yes
db x-trackers MSCI World Value Factor UCITS ETF (DR)	-	Yes	Yes	-	Yes	Yes	-	Yes
Deutsche MSCI World Index	Yes	Yes	-	-	-	Yes	-	Yes
db x-trackers MSCI GCC Select Index UCITS ETF	Yes	Yes	Yes	-	Yes	Yes	-	Yes
db x-trackers S&P 500 UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
db x-trackers FTSE All-World ex UK UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	-	Yes
db x-trackers Russell Midcap UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
db x-trackers Russell 2000 UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	-	Yes
db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)	-	-	-	-	-	-	-	Yes
db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)	Yes	Yes	-	-	Yes	Yes	-	Yes

GENERAL INFORMATION CONT/D

Listings

The Funds of the Company are listed on the following stock exchanges at 31 December 2016:

Fund	Borsa Italiana (Italy)	Irish Stock Exchange (Ireland)	London Stock Exchange (UK)	SIX Swiss Exchange (Switzerland)	Stockholm Stock Exchange (Sweden)	Stuttgart Stock Exchange (Germany)	XETRA (Germany)
PIANO 400 Fund	-	-	-	-	-	-	-
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	-	-	-	-	-	Yes	Yes
db x-trackers Portfolio Income UCITS ETF	Yes	-	-	-	-	-	Yes
db x-trackers MSCI Nordic Index UCITS ETF (DR)	-	-	Yes	-	-	-	Yes
db x-trackers MSCI Turkey Index UCITS ETF (DR)	-	-	Yes	-	-	-	Yes
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)	Yes	-	Yes	-	-	-	Yes
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)	-	-	Yes	-	Yes	-	Yes
db x-trackers MSCI AC World Index UCITS ETF (DR)	Yes	-	Yes	Yes	-	-	Yes
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)	-	-	-	-	-	-	Yes
db x-trackers MSCI USA Index UCITS ETF (DR)	Yes	-	Yes	Yes	-	-	Yes
db x-trackers S&P 500® Equal Weight UCITS ETF (DR)	-	-	Yes	Yes	-	-	Yes
db x-trackers MSCI World Index UCITS ETF (DR)	Yes	Yes	Yes	Yes	Yes	-	Yes
db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR)	-	-	-	-	-	-	Yes
db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)	Yes	-	Yes	-	-	-	Yes
db x-trackers MSCI World Momentum Factor UCITS ETF (DR)	Yes	-	Yes	-	-	-	Yes
db x-trackers MSCI World Quality Factor UCITS ETF (DR)	Yes	-	Yes	-	-	-	Yes
db x-trackers MSCI World Value Factor UCITS ETF (DR)	Yes	-	Yes	-	-	-	Yes
Deutsche MSCI World Index	-	-	-	-	-	-	-
db x-trackers MSCI GCC Select Index UCITS ETF	-	-	Yes	-	-	-	Yes
db x-trackers S&P 500 UCITS ETF (DR)	Yes	Yes	Yes	Yes	-	Yes	Yes
db x-trackers FTSE All-World ex UK UCITS ETF (DR)	-	Yes	Yes	-	-	Yes	Yes
db x-trackers Russell Midcap UCITS ETF (DR)	Yes	-	Yes	Yes	-	-	Yes
db x-trackers Russell 2000 UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	-	Yes
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)	Yes	Yes	Yes	-	-	-	Yes
db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)	-	Yes	Yes	-	-	-	Yes
db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)	Yes	-	Yes	Yes	-	-	Yes
db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)	Yes	-	-	-	-	-	Yes
db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)	Yes	-	-	-	-	-	Yes
db x-trackers - iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)	-	Yes	-	-	-	-	-
db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR)	-	Yes	-	-	-	-	-
db x-trackers Stiftungs-UCITS ETF Stabilität	-	-	-	-	-	-	Yes

GENERAL INFORMATION CONT/D

Listings cont/d

Fund	Borsa Italiana (Italy)	Irish Stock Exchange (Ireland)	London Stock Exchange (UK)	SIX Swiss Exchange (Switzerland)	Stockholm Stock Exchange (Sweden)	Stuttgart Stock Exchange (Germany)	XETRA (Germany)
db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)	Yes	-	Yes	-	-	-	Yes
db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR)	Yes	-	Yes	-	-	-	Yes
db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR)	Yes	-	Yes	-	-	-	Yes
db x-trackers MSCI World Energy Index UCITS ETF (DR)	Yes	-	Yes	-	-	-	Yes
db x-trackers MSCI World Financials Index UCITS ETF (DR)	Yes	-	Yes	-	-	-	Yes
db x-trackers MSCI World Health Care Index UCITS ETF (DR)	Yes	-	Yes	-	-	-	Yes
db x-trackers MSCI World Industrials Index UCITS ETF (DR)	Yes	-	Yes	-	-	-	Yes
db x-trackers MSCI World Information Technology Index UCITS ETF (DR)	Yes	-	Yes	-	-	-	Yes
db x-trackers MSCI World Materials Index UCITS ETF (DR)	Yes	-	Yes	-	-	-	Yes
db x-trackers MSCI World Telecom Services Index UCITS ETF (DR)	Yes	-	Yes	-	-	-	Yes
db x-trackers MSCI World Utilities Index UCITS ETF (DR)	Yes	-	Yes	-	-	-	Yes

GENERAL INFORMATION CONT/D

Valuation of Assets

The Net Asset Value of a Fund shall be expressed in the currency in which the shares are designated or in such other currency as the Directors may determine either generally or in relation to a particular class or in a specific case, and shall be calculated by ascertaining the value of the assets of the Fund and deducting from such value the liabilities of the Fund (excluding shareholders equity) as at the valuation point for such Dealing Day.

The Net Asset Value per share of a Fund will be calculated by dividing the Net Asset Value of the Fund by the number of shares in the Fund then in issue or deemed to be in issue as at the Valuation Point for such Dealing Day and rounding the result mathematically to four decimal places or such other number of decimal places as may be determined by the Directors from time to time.

In the event the shares of any Fund are further divided into classes, the Net Asset Value per class shall be determined by notionally allocating the Net Asset Value of the Fund amongst the classes making such adjustments for subscriptions, repurchases, fees, dividends accumulation or distribution of income and the expenses, liabilities or assets attributable to each such class (including the gains/losses on and costs of financial instruments employed for currency hedging between the currencies in which the assets of the Fund are designated and the designated currency of the class, which gains/losses and costs shall accrue solely to that class) and any other factor differentiating the classes as appropriate. The Net Asset Value of the Fund, as allocated between each class, shall be divided by the number of shares of the relevant class which are in issue or deemed to be in issue and rounding the result mathematically to four decimal places as determined by the Directors or such other number of decimal places as may be determined by the Directors from time to time.

Dealing

For the PIANO 400 Fund a Dealing Day is, in respect of subscriptions each Dividend Valuation Date in respect of which a dividend has been declared and paid (as defined in the Supplement) and in respect of redemptions is each Business Day.

All other Funds deal on every Business Day as set out in the relevant Supplements.

Applications must be received by the Administrator before the Dealing Deadline on the relevant Dealing Day as specified in the relevant Supplement to the Prospectus.

Applications should be addressed to the Administrator:

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland
Tel: ***353-1-776 8000***
Fax: ***353-1-523 3717***

Tracking error and tracking difference

Funds which track an index are subject to tracking error risks which may result in the value and performance of the Funds not tracking exactly the value and performance of the corresponding Index. The tracking error is defined as the volatility (as measured by the standard deviation) of the difference between the return of the Fund and the return of its Index, over a given period of time (the "tracking error"). It should be differentiated from the tracking difference, which is simply the difference between the return of the Fund and the return of its Index, over a given period of time (the "tracking difference"). The tracking difference indicates the extent to which a Fund has outperformed or underperformed its Index. In contrast, the tracking error measures how consistently the Fund return matches its Index. Hence, while the tracking difference shows how a Fund's performance compares with that of its Index over a given period of time, the tracking error indicates the consistency of the difference of return during this same period of time. The anticipated level of tracking error, in normal market conditions, is disclosed for each share class in the supplements to the Prospectus for the relevant Funds. Investors' attention is drawn to the fact that these figures are only estimates of the tracking error level in normal market conditions and should not be understood as strict limits. Tracking error and tracking difference for the financial year to date is outlined in the Investment Manager's Reports for the relevant Funds where they apply.

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

The Directors present to the shareholders their Annual Report, together with the Audited Financial Statements, for the financial year ended 31 December 2016 of the Company.

Results, Activities and Future Developments

The results of operations are set out on pages 480 to 495. A review of activities is contained in the Investment Manager's Reports. The Directors intend to continue to pursue the investment objectives of the Funds as set out in the Prospectus.

Principal Risk Uncertainties

A detailed analysis of the risks facing each Fund is included in note 10 of the notes to the financial statements.

Financial Instruments

The information required in relation to the use by the Company of financial instruments and financial risk management objectives and policies of the Company and the exposure of the Company to market risk, currency risk, interest rate risk, liquidity risk and credit risk are outlined in note 10 of the financial statements.

Directors

The Directors of the Company are:

Michael Whelan
Mr. Whelan is a vastly experienced financial services professional who was Chief Country Officer for Deutsche Bank in Ireland from 2007 until 2015. During that period he led the substantial growth of the business in Ireland and was responsible for the Corporate Governance of the main operating legal entities, liaising with the Bank's Irish based clients and interfacing with the Regulator. He led a senior team which established and operated two highly successful businesses which have added substantially to the Bank's bottom line. A fellow of the Association of Chartered Certified Accountants (FCCA) he is currently Chairman and Director of a number of Irish registered mutual funds.

Tom Murray
Mr. Murray is currently Chairman and Director of several major UCITS and AIF platforms. He graduated in Commerce from University College Dublin in 1976 and qualified as a Chartered Accountant in 1980. Between 2004 and 2008, Mr Murray was a Director of Merrion Corporate Finance Limited. Prior to this he was Director of Treasury in Investec Ireland, a founding Director of Gandon Securities Ltd and CFO of Wang International Finance Ltd.

Alex McKenna
Mr. McKenna is currently head of db-X Funds, part of db-X Financial Products within Deutsche Bank A.G. Prior to joining Deutsche Bank A.G. in 2005, Mr. McKenna was a Vice President in the legal department of JP Morgan Chase Bank in London, working in the equities division and with a focus on investment products. From 2001 to 2003, Mr. McKenna worked in the capital markets practice of Simmons & Simmons. Mr. McKenna qualified as a lawyer and was called to the Bar of England and Wales in 1995. He holds a Master's degree from the University of Cambridge.

Gerry Grimes
Mr. Grimes is currently a non-executive director of several regulated funds and other companies. Mr. Grimes held a number of senior investment positions in the Central Bank and was Managing Director of Allied Irish Capital Management Ltd, a Dublin based alternative asset management firm. He also worked as a Director of Gandon Securities Ltd and as a consultant to RQSI Ltd. Mr. Grimes holds a First Class Honours Degree in Economics and History from University College Dublin and has completed the Financial Times Non-Executive Director Diploma course. He is a past Deputy President of the Alternative Investment Management Association.

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016 CONT/D

Directors cont/d

Manooj Mistry
Mr. Mistry is head of Exchange Traded Products and Institutional Passive for EMEA region for Deutsche Bank's Asset & Wealth Management division. He joined Deutsche Bank in May 2006 and was part of the team that launched the db X-trackers ETF business in 2007. Prior to Deutsche Bank, Mr. Mistry was with Merrill Lynch International in London where he was responsible for the development of the LDRS ETFs, the first ETFs to be launched in Europe in 2000. At Merrill Lynch, Mr. Mistry was also responsible for the development of a number of fund platforms offering solutions for retail and institutional investors. Mr. Mistry graduated in Economics and Business Finance from Brunel University.

Directors' and Secretary's Interests in Shares and Contracts

The Directors and Company Secretary (Goodbody Secretarial Limited) who held office on 31 December 2016 had no interests in the Shares of the Company at that date or at any time during the financial period.

Accounting Records

The Directors are responsible for ensuring that proper books and accounting records as outlined in Section 281 to 285 of the Companies Act 2014 are kept by the Company which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act, 2014. To achieve this, the Directors have appointed an experienced Administrator to ensure that the requirements of Sections 281 to 286 of the Companies Act, 2014 are complied with. The books and accounting records are maintained at the Administrator's office, 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

Distributions

The following distributions were paid during the financial year ended 31 December 2016.

Fund	Class	Ex- Date	Rate per unit		Total Amount	
db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)	Class 1D	04 April 2016	EUR	0.0100	EUR	4,900
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)	Class 1D	04 April 2016	EUR	0.1880	EUR	451,200
db x-trackers MSCI Nordic Index UCITS ETF (DR)	Class 1D	04 April 2016	EUR	0.5232	EUR	1,197,804
Deutsche MSCI World Index Fund	Class 1D	04 April 2016	EUR	0.8906	EUR	1,918,002
db x-trackers Portfolio Income UCITS ETF	Class 1D	04 April 2016	EUR	0.1633	EUR	408,929
db x-trackers Stiftungs-UCITS ETF Stabilität	Class 1D	04 April 2016	EUR	0.1174	EUR	58,825
db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)	Class 1D	04 April 2016	GBP	0.1193	GBP	217,269
db x-trackers JPX-Nikkei 400 UCITS ETF (DR) (GBP)	Class 2D - GBP Hedge	04 April 2016	GBP	0.0668	GBP	93,776
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)	Class 1D	04 April 2016	JPY	10.0674	JPY	98,528,617
db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)	Class 1D	04 April 2016	USD	0.0417	USD	217,186
db x-trackers MSCI Turkey Index UCITS ETF (DR)	Class 1D	04 April 2016	USD	0.5382	USD	93,647
db x-trackers MSCI World Index UCITS ETF (DR)	Class 1D	04 April 2016	USD	0.9429	USD	8,290,409

The following distributions were paid during the financial year ended 31 December 2015.

Fund	Class	Ex- Date	Rate per unit		Total Amount	
Piano 400 Fund	Class A	30 June 2015	EUR	3.4046	EUR	16,999,879
Piano 400 Fund	Class A	2 July 2015	EUR	0.9626	EUR	4,806,513
Deutsche MSCI World Index Fund	Class 1D	24 July 2015	EUR	0.5800	EUR	1,249,969

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016 CONT/D

Significant Events During the Financial Year

For a list of the significant events affecting the Company during the financial year, please refer to note 18 of the financial statements.

Significant Events After the Financial Year End

For a list of the significant events affecting the Company after the financial year end, please refer to note 19 of the financial statements.

Corporate Governance Statement

General Principles
The Company is subject to compliance with the requirements of the Irish Companies Act, 2014 (the "Irish Companies Act"), the Regulations and the UCITS Regulations and guidance notes, as applicable to the Company.

The European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations (S.I. 450 of 2009), as amended (the "Regulations") require the inclusion of a corporate governance statement in the Directors' Report.

Relevant information on the Company's governance arrangements for the financial year ended 31 December 2016 are set out below and the Company is subject to corporate governance practices imposed by:

(i) The Irish Companies Act, 2014 which are available for inspection at the registered office of the Company; and may also be obtained at http://www.irishstatutebook.ie;
(ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company at 78 Sir John Rogerson's Quay, Dublin 2, Ireland and at the Companies Registration Office in Ireland; and
(iii) The Central Bank in their UCITS Regulations which can be obtained from the Central Bank's website at: http://www.centralbank.ie/regulation/industry-sectors/funds/Pages/default.aspx and are available for inspection at the registered office of the Company.
(iv) The Irish Stock Exchange ("ISE") through the ISE Code of Listing Requirements and Procedures which can be obtained from the ISE's website at: http://www.ise.ie.

On 14 December 2011, the Irish Funds Industry Association ("IFIA"), now known as "Irish Funds", issued a voluntary corporate governance code (the "Code") for Irish authorised collective investment schemes. The Code became effective from 1 January 2012, with a twelve month transition period until 31 December 2012. On 18 January 2012, the Board of Directors (the "Board") voluntarily adopted the Code. The Board have fully adhered to and fulfilled the requirements under the Code.

The Board of Directors did not adopt any further corporate governance codes for the financial year ended 31 December 2016.

Internal Control and Risk Management Systems in Relation to Financial Reporting
The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has procedures in place to ensure that all relevant books of account are properly maintained and are readily available, including production of annual and half yearly financial statements. The Board has appointed the Administrator to maintain the books and records of the Company. The Administrator is authorised and regulated by the Central Bank and must comply with the rules imposed by the Central Bank. From time to time, the Board of Directors examines and evaluates the Administrator's financial accounting and reporting routines. The annual financial statements of the Company are produced by the Administrator and reviewed by the Investment Manager. They are required to be approved by the Board and the annual and half yearly financial statements of the Company are required to be filed with the Central Bank.

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016 CONT/D

Corporate Governance Statement cont/d

Internal Control and Risk Management Systems in Relation to Financial Reporting cont/d
During the period of these financial statements, the Board was responsible for the review and approval of the unaudited half yearly financial statements as set out in the Statement of Directors' Responsibilities. The statutory financial statements are required to be audited by independent auditors who report annually to the Board on their findings. The Board monitors and evaluates the independent auditor's performance, qualifications and independence. As part of its review procedures, the Board receives presentations from relevant parties including consideration of Irish accounting standards and their impact on the annual financial statements, and presentations and reports on the audit process. The Board evaluates and discusses significant accounting and reporting issues as the need arises.

The Company's financial statements will be published electronically on a web site maintained by Deutsche Bank AG in its capacity as Global Distributor, namely www.etf.deutscheawm.com. The Directors are responsible for ensuring that the financial statements provided to the Investment Manager for publication on the website are consistent with the manually signed financial statements. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Dealings with shareholders
The convening and conduct of shareholders' meetings are governed by the Articles of Association of the Company and the Irish Companies Act. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors were required to convene the first annual general meeting of the Company within eighteen months of incorporation and subsequent annual general meetings within fifteen months of the date of the previous annual general meeting thereafter, provided that an annual general meeting is held once in each financial year within six months of the end of each accounting period of the Company.

At least twenty-one clear days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders and fourteen days' notice must be given in the case of any other general meeting unless the auditors of the Company and all the shareholders of the Company entitled to attend and vote agree to shorter notice. Two shareholders present either in person or by proxy constitutes a quorum at a general meeting. The share capital of the Company is divided into different classes of shares and the Irish Companies Act and the Articles of Association provide that the quorum for a general meeting convened to consider any alteration to the rights attached to any class of shares, is two or more shareholders present in person or by proxy, holding or representing by proxy at least one third of the issued shares of the relevant class.

Every holder of participating shares or subscriber shares present, in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every holder of participating shares present, in person or by proxy, is entitled to one vote in respect of each share held by him, and every holder of subscriber shares is entitled to one vote in respect of all subscriber shares held by him. At any general meeting, a resolution put to the vote of the meeting is decided on a show of hands unless, before or upon the declaration of the result of the show of hands, a poll is demanded by the chairman of the general meeting, or by at least two members or shareholders present, in person or by proxy, having the right to vote at such meeting, or any holder or holders of participating shares present, in person or by proxy, representing at least one tenth of the shares in issue having the right to vote at such meeting.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. Alternatively, a resolution in writing signed by all of the shareholders and holders of non-participating shares for the time being entitled to attend and vote on such resolution at a general meeting of the Company, will be valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held. An ordinary resolution of the Company (or of the shareholders of a particular fund or class of shares) requires a simple majority of the votes cast by the shareholders voting, in person or by proxy, at the meeting at which the resolution is proposed. A special resolution of the Company (or of the shareholders of a particular fund or class of shares) requires a majority of not less than 75% of shareholders present, in person or by proxy, and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016 CONT/D

Corporate Governance Statement cont/d

Board composition and activities
In accordance with the Irish Companies Act and the Articles of Association, unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors may not be less than two. Details of the current Directors are set out on page 4, under the heading "Directors".

The business of the Company is managed by the Directors, who exercise all such powers of the Company as are not by the Companies Act or by the Articles of Association of the Company required to be exercised by the Company in general meeting. The Board is responsible for the Company's overall direction and strategy and to this end it reserves the decision making power on issues such as the determination of medium and long term goals, review of managerial performance, organisational structure and capital needs and commitments to achieve the Company's strategic goals. To achieve these responsibilities, the Board meets on a quarterly basis to review the operations of the Company, address matters of strategic importance and to receive reports from the Administrator, Depositary and the Investment Manager.

A Director may, and the Company Secretary on the requisition of a Director will, at any time summon a meeting of the Directors and ad hoc meetings in addition to the four quarterly meetings are convened as required.

Questions arising at any meeting of the Directors are determined by the Chairman. In the case of an equality of votes, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

In December 2012 the Company established an Audit Committee. There were no other sub-committees of the Board in operation during the financial year or at the financial year end.

Compliance statement

The Directors acknowledge that they are responsible for securing the Company's compliance with its relevant obligations. These include all requirements of the Company under Section 225 of Companies Act 2014, and all tax law within the Republic of Ireland (the "relevant obligations").

In keeping with this responsibility, the Directors have:

- drawn up a compliance policy statement setting out the Company's compliance with the relevant obligations;
- appointed the Investment Manager, and relies on the Investment Manager's risk and compliance departments to implement these procedures and secure material compliance with the relevant obligations; and
- performed a review of this policy statement, and its implementation by the Investment Manager.

Audit Committee

The membership of the Audit committee is disclosed in the Administration of the Company page.

Relevant audit information

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware and the Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016 CONT/D

Connected Party Transactions

Regulation 41 of the UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person conducted is a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under UCITS Regulation 78(4), the Directors, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by UCITS Regulation 41(1) are applied to all transactions with a connected party; and all transactions with a connected parties that were entered into during the period to which the report relates complied with the obligations that are prescribed by UCITS Regulation 41(1).

Independent Auditor

PricewaterhouseCoopers, Chartered Accountants and Statutory Audit Firm, have been appointed as auditors and have expressed their willingness to accept this office in accordance with the Companies Act, 2014.

On behalf of the Board of Directors

Michael Whelan (Director) **Tom Murray (Director)**

26 April 2017

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law.

Irish law requires the directors to prepare financial statements for each financial year giving a true and fair view of the Company's assets, liabilities and financial position at the end of the financial year and the profit or loss of the company for the financial year. Under that law the Directors have prepared the financial statements in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland and promulgated by the Institute of Chartered Accountants in Ireland and Irish law).

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Company for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board of Directors

Michael Whelan (Director) **Tom Murray (Director)**

26 April 2017

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS OF CONCEPT FUND SOLUTIONS PLC

We have enquired into the conduct of Concept Fund Solutions Plc ("the Company") for the financial year ended 31 December 2016, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that financial period in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the financial year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 ('the Central Bank UCITS Regulations'); and

(ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Date: 26 April 2017

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CONCEPT FUND SOLUTIONS PLC

Report on the financial statements

Our Opinion

In our opinion, Concept Fund Solutions plc financial statements (the "financial statements"):

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 31 December 2016 and of their results for the financial year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

What we have audited

The financial statements comprise:

- the Statement of Financial Position as at 31 December 2016;
- the Statement of Comprehensive Income for the financial year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year then ended;
- the Portfolio of Investments for each of the Funds as at 31 December 2016; and
- the notes to the financial statements for the Company and for each of its Funds which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.
- In our opinion, based on the work undertaken in the course of our audit of the financial statements, the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement, is consistent with the financial statements and has been prepared in accordance with section 1373(2)(c) of the Companies Act 2014.
- Based on our knowledge and understanding of the company and its environment, obtained in the course of our audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement.
- In our opinion, based on the work undertaken during the course of our audit of the financial statements, the information required by section 1373 (2)(a), (b), (e) and (f) is contained in the Corporate Governance Statement.

Matter on which we are required to report by exception

Directors' remuneration and transactions
Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CONCEPT FUND SOLUTIONS PLC CONT/D

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors
As explained more fully in the Statement of Directors' Responsibilities set out on page 19, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the Directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report and Audited Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Andrew O'Callaghan
For and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
One Spencer Dock
North Wall Quay
Dublin 1

XX XXXX 2017

INVESTMENT MANAGER'S REPORT

Market Commentary

Markets in 2016 were dominated by political uncertainty, with the United Kingdom (the "UK") voting to leave the European Union and the presidential election in the United States of America (the "US") among the significant developments of the year. Despite these events leading to temporary spikes in volatility, the CBOE Volatility Index (VIX) stood at a lower average than in 2015; at 15.84% in 2016 compared to 16.68% in 2015. Nevertheless, 2016 was a positive year for equity markets across the spectrum, with strong returns in developed, emerging and frontier markets. The broad based equity product, the db x-trackers FTSE All-World Ex UK, was the Company's top performing fund, providing a 29.26% return measured in GBP, with much of this return attributed to the depreciation of the Sterling, which fell 15.81% over 2016. Other ETFs tracking global benchmarks also saw encouraging growth, with the ETFs tracking the MSCI All Country World and MSCI World indices growing 10.82% and 7.62% respectively.

For developed markets, North America led the way, with all of the Company's US equity funds providing positive returns and the regional ETF, the db x-trackers MSCI North America High Dividend Yield UCITS ETF (DR) growing 16.14%. In the US, the top performer was the small cap based db x-trackers Russell 2000 UCITS ETF (DR) which posted gains of 20.44% over the year, outperforming the benchmarks of its larger capitalisation counterpart, the Russell Midcap, which in turn outperformed the flagship S&P 500. This outperformance of the smaller capitalisation stocks also translated to success for the db x-trackers S&P 500 Equal Weight UCITS ETF (DR), which gained 14.14%, 2.91% greater than its market cap weighted benchmark. The growth in the region was driven by various factors, including strong macroeconomic data, such as decreasing unemployment rates, robust non-farm payroll data, as well as political developments. US presidential campaign promises for fiscal stimulus, reductions in corporate taxation, increases in infrastructure spending, and the relaxation of regulation. The Federal Reserve also oversaw an interest rate hike in December 2016, which was only the second since the 2008 crisis.

Europe saw the UK leave the EU, but despite this, the db x-trackers FTSE 100 Equal Weight UCITS ETF (DR) finished the year up double figures. At 12.66%, returns far exceeded expectations following Brexit, with anticipations of a significant market decline after the referendum result never materialising, and UK macroeconomic data remaining resilient. The devaluation of the GBP resulted in the increased competitiveness of British exports, and amplified the value of business conducted internationally for constituents impacting positively on returns.

Emerging and frontier markets also saw a positive year. The db x-trackers MSCI AC Far East Ex Japan Index UCITS ETF (DR) gained 10.27%, with encouraging macroeconomic data from countries in the region, and positive sentiment with regards to political, economic and manufacturing developments in China. Another key event during the year saw OPEC States agreeing to the first cut in oil production in eight years.

The only funds to decline over the year were the db x-trackers MSCI Nordic UCITS ETF (DR) and the db x-trackers JPX-Nikkei 400 UCITS ETF (DR). Despite a significant recovery in Q4, latter ETF, with smart-beta exposure to the Japanese equity market, finished the year with a 0.84% loss. Japanese equities experienced a difficult year compared to their Western developed market counterparts, with the strengthening Japanese Yen weighing negatively on Japanese exporters for the majority of the year and investor uncertainty regarding Prime Minister Shinzo Abe's economic policies.

In the fixed income space, all three of the Company's sub-funds ended in positive territory, despite a challenging Q3 which saw a widespread bond sell-off following the US presidential election results. The db x-trackers EUR Liquid Corporate 12.5 UCITS ETF and the db x-trackers Barclays USD Corporate Bond UCITS ETF (DR) delivered returns of 9.68% and 6.17% respectively, with investors seeking more attractive yields moving up the yield curve and towards corporate / credit exposure, due to the low or even negative yields of Eurozone sovereigns and US Treasuries.

Outlook

Equities have further built on their gains from the latter part of 2016, posting healthy returns during the start of 2017.

Nevertheless, Global growth is expected to pick up only gradually this year, as the spill over from better US growth prospects is limited before 2018.

INVESTMENT MANAGER'S REPORT CONT/D

Outlook cont/d

In the US, promises of tax cuts and deregulation are expected to drive the economy towards a stronger long-term equilibrium of higher growth, inflation and interest rates, but along with it comes significant political uncertainty. There is also potential for these policies to be 'too' successful, resulting in significant inflation that can only be combated through continuously rising interest rates. Despite this, there has been a perceived lack of progress in many of these economic policies, with trades related to these promises so far stalling in 2017.

The political landscape remains the key risk in Europe, especially during the first half of the year with elections in France, the Netherlands and Germany, and a potential early election in Italy. Some of these risks have already been priced in by markets, but downside still exists. Having triggered Article 50 for the UK to leave the European Union, there still remains both political and economic uncertainty surrounding what consequences this will have for the UK and European Union. Regardless of these factors, global momentum has strengthened and is currently running at its best pace in more than a year.

Central banks have stepped back from the spotlight for the time being. But attention should return to monetary policy later this year, as the Fed considers changing its reinvestment policy, as well as two interest rate hikes on the cards. Further tapering is also a possibility in the Eurozone and Japan, with balance sheet easing expected to slow in these regions.

In Japan, an economic recovery is expected to continue through 2017 and beyond, mostly driven by private consumption. Japanese equities are expected to perform well due to their relative undervaluation compared to their other developed market counterparts, combined with long-term improvements in corporate governance and high liquidity reserves. This recovery could be challenged, however, by a strengthening Japanese Yen, which can hinder Japan's exporters.

Faster global growth and rising commodity prices are expected to benefit Emerging Market countries. However a strong dollar and rising US rates are expected to weigh on returns in the short-term. EM equities have already largely rebounded from post US election sell offs, along with EM currencies also registering strong gains during the start of 2017.

Deutsche International Corporate Services (Ireland) Limited
March 2017

The investment objectives and performance data for each individual Fund of the Company are disclosed immediately prior to each Fund's Portfolio of Investment.

CONCEPT FUND SOLUTIONS PLC

PIANO 400 Fund

Investment Manager's Report for the financial year ended 31 December 2016

Investment Objective

The Fund's investment objective is to gain exposure to the Underlying Asset through the use of Derivative Contracts. The Underlying Asset is a notional portfolio of assets selected by the Strategy Agent. The purpose of the Strategy is to achieve the investment objective of the Fund and in particular, aim to ensure that a Shareholder receives a minimum Repurchase Price at the Final Repurchase Date equal to the Principal Protection Amount.

Fund Performance

The Piano 400 Fund was launched on 30th November 2007. The NAV per share of each class at launch was 100 (in the relevant currency).

Over the period since inception, the Net Asset Value per share rose to a high of EUR 108.253, as at 22nd January 2008.

The fund subsequently paid a special dividend on 29th June 2012 and the Net Asset Value per Share was reset at 100. The fund was again reset to pay a dividend to a price of 100 as of 31st March 2014. A dividend has also been paid as of 30th June 2015 and 2nd July 2015 reducing the NAV by 3.4046 and 0.96261 respectively.

There were no dividends paid on the Fund during the financial year ended 31 December 2016.

	Total Net Assets 31/12/2016	Net Assets per Share Price (at 31/12/2016)
PIANO 400 Fund	€486,830,345	€97.50

	Year to Date Fund Return	Year to Date Index Return
PIANO 400 Fund	(2.65)%	N/A

CONCEPT FUND SOLUTIONS PLC

PIANO 400 Fund

Portfolio of Investments as at 31 December 2016

Financial Derivative Instruments - 100.31% (31 December 2015 - 100.38%)

OTC Financial Derivative Instruments - 100.31% (31 December 2015 - 100.38%)

Funded Swaps - 100.31% (31 December 2015 - 100.38%)

Description	Maturity	Value EUR	% of Fund
PIANO 400 Funded Swap[1]	25/11/2031	488,336,276	100.31
Total Funded Swaps		**488,336,276**	**100.31**
Total OTC Financial Derivative Instruments		**488,336,276**	**100.31**
Total Derivative Instruments		**488,336,276**	**100.31**
Total Financial Assets at Fair Value through Profit or Loss		488,336,276	100.31
Other Net Liabilities - (0.31)% (December 2015 - (0.38)%)		(1,505,931)	(0.31)
Net Assets Attributable to Redeeming Participating Shareholders		**486,830,345**	**100.00**

Analysis of Total Assets	% of Total Assets 31/12/2016
OTC Financial Derivative Instruments	100.00
Current Assets	0.00
Total Assets	100.00

[1] A fully funded swap. The Underlying Asset is a notional portfolio with three components being (i) an Alpha Pool; (ii) a Cash Pool; and (iii) an Interest Rate Swap, as set out in the relevant supplement to the Prospectus.

CONCEPT FUND SOLUTIONS PLC

db x-trackers EUR Liquid Corporate 12.5 UCITS ETF

Investment Manager's Report for the financial year ended 31 December 2016

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the db x-trackers EUR Liquid Corporate 12.5 Index Fund (DBECDR) (the "Index"). The Index is intended to create a liquid and diversified investment alternative to a portfolio of Euro denominated and longdated corporate bonds.

In order to achieve the investment objective, the Fund will adopt an Indirect Investment Policy. In order to achieve the investment objective, the Fund may invest in transferable securities (the "Invested Assets") and/or use index swap agreements (the "Swap"). The purpose of the Swap is to exchange the performance and/or income of the Invested Assets against the performance of the Index.

Invested Assets that the Fund will invest in include (i) bonds with investment grade or equivalent long-term credit ratings issued by (a) sovereign states that are OECD Member States and/or supranational organisations/entities and/or (b) financial institutions or corporates and/or (ii) in units of exchange traded funds ("ETFs") and/or UCITS and/or other collective investment undertakings. The Fund may invest in ancillary liquid assets which will in include secured and/or unsecured cash deposits.

Fund Performance

The Fund's performance amounts are calculated net of fees and taxes.

The Fund performed in line with its benchmark and within guided tolerance levels.

The Fund has tracked the Index within its anticipated tracking error. The anticipated tracking error for both share classes of the Fund is 1.00%.

	Total Net Assets 31/12/2016	Net Assets per Share Price (at 31/12/2016)
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	€363,859,644	€255.93

	Year to Date Fund Return	Year to Date Index Return
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF (Class 1C)	9.68%	9.68%

	Year to Date Tracking Error	Year to Date Tracking Difference[1]
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF (Class 1C)	0.00%	(0.38%)

[1] The tracking difference is due to differences on taxes and the Fund's being optimised.

CONCEPT FUND SOLUTIONS PLC

db x-trackers EUR Liquid Corporate 12.5 UCITS ETF

Portfolio of Investments as at 31 December 2016

Transferable Securities

Government Bonds - 98.23% (31 December 2015 – 96.83%)

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
1,301,000	France (Republic of)	Aa2	0.00	25/10/2022	1,305,046	0.36
28,875,000	France (Republic of)	Aa2	0.00	25/04/2024	28,363,046	7.80
1,551,000	France (Republic of)	Aa2	0.00	25/10/2024	1,513,047	0.42
6,607,000	France (Republic of)	Aa2	0.00	25/04/2025	6,364,193	1.75
590,000	France (Republic of)	Aa2	0.00	25/10/2025	564,565	0.16
7,300,000	France (Republic of)	Aa2	0.00	25/10/2026	6,772,867	1.86
11,829,000	France (Republic of)	Aa2	0.00	25/04/2027	10,897,466	2.99
1,000,000	France (Republic of)	Aa2	0.00	25/10/2027	912,190	0.25
4,700,000	France (Republic of)	Aa2	2.75	25/10/2027	5,671,584	1.56
9,337,000	France (Republic of)	Aa2	0.00	25/04/2028	8,409,182	2.31
12,500,000	France (Republic of)	Aa2	2.50	25/05/2030	14,915,000	4.10
2,000,000	France (Republic of)	Aa2	0.00	25/04/2031	1,696,080	0.47
31,823,000	France (Republic of)	Aa2	5.75	25/10/2032	53,486,189	14.70
5,379,000	France (Republic of)	Aa2	0.00	25/04/2034	4,266,192	1.17
6,000,000	France (Republic of)	Aa2	0.00	25/04/2036	4,528,560	1.24
596,000	France (Republic of)	Aa2	0.00	25/10/2036	446,762	0.12
14,986,000	France (Republic of)	Aa2	0.00	25/04/2037	11,044,382	3.04
1,087,000	France (Republic of)	Aa2	0.00	25/04/2038	781,183	0.21
3,810,000	France (Republic of)	Aa2	0.00	25/10/2038	2,713,749	0.75
200,000	France (Republic of)	Aa2	0.00	25/04/2039	139,716	0.04
6,900,000	France (Republic of)	Aa2	0.00	25/04/2040	4,667,091	1.28
800,000	France (Republic of)	Aa2	0.00	25/04/2043	501,152	0.14
8,847,000	France (Republic of)	Aa2	3.25	25/05/2045	12,126,671	3.33
13,600,000	France (Republic of)	Aa2	4.00	25/04/2060	23,052,952	6.34
35,900,000	France (Republic of)	Aa2	1.75	25/05/2066	34,778,125	9.56
800,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2017	800,000	0.22
5,705,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2017	5,727,478	1.57
3,000,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2021	3,065,490	0.84
4,400,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2021	4,495,436	1.24
2,587,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2022	2,623,451	0.72
6,300,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2023	6,343,281	1.74
422,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2023	421,358	0.11
2,273,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2024	2,271,659	0.62
6,542,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2024	6,476,972	1.78
17,264,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2025	16,985,532	4.67
12,062,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2025	11,790,605	3.24
3,198,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2026	3,081,753	0.85
9,002,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2027	8,694,672	2.39
12,284,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2027	11,621,647	3.19
2,200,000	Germany (Federal Republic of)	Aaa	5.63	04/01/2028	3,472,678	0.95
4,357,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2028	4,073,577	1.12
3,115,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2029	2,908,320	0.80
5,315,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2029	4,917,704	1.35
5,531,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2030	5,155,556	1.42
5,000,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2033	4,379,950	1.20
3,205,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2035	2,722,455	0.75
5,539,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2037	4,669,045	1.28
1,100,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2042	825,308	0.23
Total Government Bonds					**357,440,917**	**98.23**
Total Transferable Securities					**357,440,917**	**98.23**

db x-trackers EUR Liquid Corporate 12.5 UCITS ETF

Portfolio of Investments as at 31 December 2016 cont/d

Financial Derivative Instruments - 1.35% (31 December 2015 - 3.18%)

OTC Financial Derivative Instruments - 1.35% (31 December 2015 - 3.18%)

Total Return Swaps – 1.35% (31 December 2015 - 3.18%)

Description	Notional	Maturity	Value EUR	% of Fund
Liquid Corporate Swap*	340,109,511	25/05/2066	4,904,531	1.35
Net unrealised gain on Portfolio Swap Transactions			**4,904,531**	**1.35**
Total OTC Financial Derivative Instruments			**4,904,531**	**1.35**
Total Financial Derivative Instruments			**4,904,531**	**1.35**
Total Financial Assets at Fair Value through Profit or Loss			362,345,448	99.58
Other Net Assets – 0.42% (31 December 2015 – (0.01)%)			1,514,196	0.42
Net Assets Attributable to Redeeming Participating Shareholders			**363,859,644**	**100.00**

Analysis of Total Assets	% of Total Assets 31/12/2016
Transferable securities admitted to an official stock exchange listing and transferable securities dealt in another regulated market	98.20
OTC Financial Derivative Instruments	1.35
Current Assets	0.45
Total Assets	100.00

* The counterparty for the Liquid Corporate Swap is Deutsche Bank AG London, the Index is the db-x EUR Liquid Corporate 12.5 Index.

db x-trackers Portfolio Income UCITS ETF

Investment Manager's Report for the financial year ended 31 December 2016

Investment Objective

The investment objective of the Fund is to replicate the performance before fees and expenses of the Portfolio Income Strategy (the "Strategy").The Strategy is a balanced and diversified portfolio of exchange-traded funds ("ETFs") linked to equities, fixed income, commodities and alternative investments.

In order to achieve the investment objective, the Fund will adopt a Direct Investment Policy. In order to seek to achieve its investment objective, the Fund will invest in ETFs that comprise all or a representation of all of the ETFs in the Strategy as may be proposed by the Allocation Agent, which the Investment Manager may accept, reject or amend in its sole discretion in consultation with the Allocation Agent. Accordingly the Investment Manager retains discretion in respect of the Strategy and the appointment of the Allocation Agent is in an investment advisory capacity. The Fund may invest in ancillary liquid assets which will include secured and/or unsecured cash deposits.

Fund Performance

The Fund's performance amounts are calculated net of fees and taxes.

The Fund performed in line with the Strategy and within guided tolerance levels.

	Total Net Assets	Net Assets per Share
	31/12/2016	31/12/2016
db x-trackers Portfolio Income UCITS ETF	€23,307,677	€11.63

	Year to Date	Year to Date
	Fund Return	Underlying Asset Return
db x-trackers Portfolio Income UCITS ETF	4.86%	5.53%

CONCEPT FUND SOLUTIONS PLC

db x-trackers Portfolio Income UCITS ETF

Portfolio of Investments as at 31 December 2016

Transferable Securities

Exchange Traded Funds – 100.03% (31 December 2015 – 100.01%)

Number of Shares	Security	Value EUR	% of Fund
168,024	db x-trackers - Barclays USD Corporate Bond UCITS ETF (DR)	2,318,022	9.95
132,056	db x-trackers - iBOXX EUR Corporates Yield Plus UCITS ETF (DR)	2,054,871	8.81
148,905	db x-trackers - iBOXX USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)	1,827,335	7.84
27,187	db x-trackers - MSCI Emerging Markets Index UCITS ETF (DR)	907,805	3.89
13,147	db x-trackers - MSCI Europe Small Cap Index UCITS ETF (DR)	485,370	2.08
18,392	db x-trackers - MSCI World Quality Factor UCITS ETF (DR)	488,515	2.1
29,191	db x-trackers - MSCI World Value Factor UCITS ETF (DR)	745,435	3.2
3,085	db x-trackers - Russell 2000 UCITS ETF (DR)	542,361	2.33
47,573	db x-trackers - STOXX Europe 600 UCITS ETF (DR)	3,421,674	14.68
24,724	db x-trackers - STOXX Global Select Dividend 100 UCITS ETF	729,232	3.13
24,364	db x-trackers II - iBOXX EUR Liquid Corporate UCITS ETF	3,637,835	15.61
4,292	db x-trackers II - iBOXX Euro Inflation-Linked UCITS ETF	923,934	3.96
17,457	db x-trackers II - iBOXX Germany Covered UCITS ETF	3,413,041	14.64
11,034	db x-trackers II - iBOXX Euro Sovereigns Eurozone Yield Plus UCITS ETF	1,819,510	7.81
Total Exchange Traded Funds		**23,314,940**	**100.03**
Total Transferable Securities		23,314,940	100.03
Other Net Liabilities – (0.03)% (31 December 2015 – (0.01)%)		(7,263)	(0.03)
Net Assets Attributable to Redeeming Participating Shareholders		**23,307,677**	**100.00**

Analysis of Total Assets	% of Total Assets 31/12/2016
Exchange Traded Funds	100.00
Current Assets	0.00
Total Assets	100.00

CONCEPT FUND SOLUTIONS PLC

db x-trackers Stiftungs-UCITS ETF Stabilität

Investment Manager's Report for the period from 1 January 2016 to 27 June 2016 (date of termination)

Investment Objective

The investment objective of the Fund was to track the performance before fees and expenses of the Underlying Asset, which is the db Stiftungs-ETF Stabilität Index (DBGLSEST) (the "Index").

The Index was intended to reflect the performance of a balanced and diversified portfolio of exchange-traded funds ("ETFs") linked to equities, fixed income, commodities and alternative investments. To achieve its aim the Fund invested in ETFs that comprise all, or were representations of all of the ETFs in the Index.

Fund Performance

The Fund Performance data disclosed below covers the period from 1 January 2016 to 27 June 2016, date of termination.

	Total Net Assets	Net Assets per Share
	27/06/2016	Price (as at 27/06/2016)
db x-trackers Stiftungs-UCITS ETF Stabilitat	Nil	Nil

	Year to 27/06/2016	Year to 27/06/2016
	Fund Return	Index Return
db x-trackers Stiftungs-UCITS ETF Stabilitat	(0.46)%	N/A*

* The Fund did not track an index.

db x-trackers MSCI Nordic Index UCITS ETF (DR)

Investment Manager's Report for the financial year ended 31 December 2016

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the MSCI Nordic Total Return Net Index (the "Reference Index"). The Reference Index is designed to reflect the equity market performance of the Nordic countries.

The Reference Index is calculated and maintained by MSCI. The Reference Index is a free float-adjusted market capitalisation weighted index that is designed to measure the large and medium capitalisation equity market performance of the Nordic countries. As of March 2013, the Reference Index consists of the following 4 developed country indices: Denmark, Finland, Norway and Sweden.

The Reference Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply. The Reference Index is calculated in Euro on an end-of-day basis. Changes to the Reference Index are made during the Semi-annual Index Reviews in May and November and the Quarterly Index Reviews in February and August.

The Reference Index may also be re-balanced at other times in order to reflect corporate activity such as mergers and acquisitions. To achieve the aim, the Fund will attempt to replicate the Index by buying all (or, on an exceptional basis, a substantial number of) the shares in the Index in the same proportion as the Index as determined by the Investment Manager.

Fund Performance

The Fund's performance amounts are calculated net of fees and taxes.

The Fund performed in line with its benchmark and within guided tolerance levels.

The Fund has tracked the Reference Index within its anticipated tracking error. The anticipated tracking error for the Fund is 1.00%.

	Total Net Assets	Net Assets per Share
	31/12/2016	31/12/2016
db x-trackers MSCI Nordic Index UCITS ETF (DR)	€85,729,407	€31.88

	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers MSCI Nordic Index UCITS ETF (DR)	(0.57)%	(1.26)%

	Year to Date	Year to Date
	Tracking Error	Tracking Difference[1]
db x-trackers MSCI Nordic Index UCITS ETF (DR)	0.20%	0.70%

[1] The tracking difference is due to differences on taxes and the Fund's being optimised.

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI Nordic Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016

Transferable Securities

Equities - 99.84% (31 December 2015 – 100.01%)

Number of Shares	Security	Value EUR	% of Fund
Agriculture			
22,818	Swedish Match	690,114	0.80
		690,114	**0.80**
Auto Components			
13,965	Nokian Renkaat	494,640	0.58
		494,640	**0.58**
Automobiles			
186,383	Volvo	2,069,629	2.41
		2,069,629	**2.41**
Banks			
83,243	Danske Bank	2,398,039	2.80
118,141	DNB	1,670,818	1.95
367,191	Nordea Bank	3,881,916	4.53
183,629	Skandinaviska Enskilda Banken	1,831,119	2.13
184,023	Svenska Handelsbanken	2,431,367	2.84
109,476	Swedbank	2,516,970	2.93
		14,730,229	**17.18**
Beverages			
12,932	Carlsberg	1,060,055	1.24
		1,060,055	**1.24**
Biotechnology			
6,910	Genmab	1,090,097	1.27
		1,090,097	**1.27**
Chemicals			
27,880	Novozymes	913,021	1.06
21,469	Yara International	803,997	0.94
		1,717,018	**2.00**
Commercial Services and Supplies			
20,200	ISS	647,660	0.76
37,853	Securitas	566,492	0.66
		1,214,152	**1.42**
Construction and Engineering			
41,108	Skanska	922,808	1.08
		922,808	**1.08**
Diversified Financials			
55,063	Investor	1,956,688	2.28
28,325	Kinnevik	645,310	0.76
		2,601,998	**3.04**
Diversified Telecommunications			
17,194	Elisa	531,810	0.62
7,992	Millicom International Cellular	324,702	0.38
705,446	Nokia	3,236,586	3.78
98,161	TDC	478,692	0.56
43,990	Tele2	335,366	0.39
371,051	Telefonaktiebolaget LM Ericsson	2,071,725	2.42

db x-trackers MSCI Nordic Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.84% (31 December 2015 – 100.01%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Diversified Telecommunications cont/d			
90,754	Telenor	1,289,492	1.50
314,072	Telia	1,203,257	1.40
		9,471,630	**11.05**
Electric Utilities			
10,164	DONG Energy	365,797	0.43
53,697	Fortum	782,365	0.91
		1,148,162	**1.34**
Electronics			
121,165	Assa Abloy	2,138,284	2.49
		2,138,284	**2.49**
Energy Equipment and Services			
26,782	Vestas Wind Systems	1,653,274	1.93
		1,653,274	**1.93**
Food Products			
11,954	Chr Hansen Holding	628,768	0.73
9,726	ICA Gruppen	282,077	0.33
46,248	Marine Harvest	793,131	0.93
98,541	Orkla	848,764	0.99
		2,552,740	**2.98**
Forest Products			
66,597	Stora Enso	679,955	0.79
64,522	UPM-Kymmene	1,505,944	1.76
		2,185,899	**2.55**
Health Care Equipment and Supplies			
14,362	Coloplast	919,993	1.07
24,195	Getinge	368,910	0.43
14,475	William Demant Holding	239,060	0.28
		1,527,963	**1.78**
Household Durables			
128,894	Sandvik	1,516,007	1.77
		1,516,007	**1.77**
Household Products			
29,083	Electrolux	686,860	0.80
		686,860	**0.80**
Industrial			
35,495	Alfa Laval	558,616	0.65
19,844	Industrivarden	351,651	0.41
17,883	Wartsila	763,246	0.89
		1,673,513	**1.95**
Insurance			
24,177	Gjensidige Forsikring	364,826	0.43
54,042	Sampo	2,301,649	2.68
13,662	Tryg	234,636	0.27
		2,901,111	**3.38**

db x-trackers MSCI Nordic Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.84% (31 December 2015 – 100.01%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Machinery			
81,178	Atlas Copco Class A Shares	2,350,964	2.74
47,173	Atlas Copco Class B Shares	1,223,881	1.43
31,252	Hexagon	1,061,631	1.24
50,336	Husqvarna	372,189	0.43
40,770	Kone	1,735,579	2.03
13,632	Metso	369,427	0.43
		7,113,671	**8.30**
Media			
9,139	Schibsted Class A Shares	199,410	0.23
10,771	Schibsted Class B Shares	217,105	0.26
		416,515	**0.49**
Metals and Mining			
33,064	Boliden	820,908	0.96
162,575	Norsk Hydro	739,550	0.86
48,125	SKF	841,762	0.98
		2,402,220	**2.80**
Oil and Gas			
22,632	Lundin Petroleum	467,899	0.55
15,498	Neste	565,677	0.66
135,729	Statoil	2,368,052	2.76
		3,401,628	**3.97**
Personal Products			
73,529	Svenska Cellulosa	1,974,436	2.30
		1,974,436	**2.30**
Pharmaceuticals			
231,129	Novo Nordisk	7,917,216	9.24
12,412	Orion	524,903	0.61
		8,442,119	**9.85**
Real Estate			
4,594	L E Lundbergforetagen	267,768	0.31
		267,768	**0.31**
Retail			
114,775	Hennes & Mauritz	3,035,279	3.54
13,444	Pandora	1,670,666	1.95
		4,705,945	**5.49**
Transportation			
455	AP Moller - Maersk Class A Shares	652,928	0.76
790	AP Moller - Maersk Class B Shares	1,197,402	1.40
22,968	DSV	970,551	1.13
		2,820,881	**3.29**
Total Equities		**85,591,366**	**99.84**
Total Transferable Securities		**85,591,366**	**99.84**

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI Nordic Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Financial Derivative Instruments – 0.00% (31 December 2015 – Nil)

Exchange Traded Financial Derivative Instruments – 0.00% (31 December 2015 – Nil)

Open Futures Contracts* – 0.00% (31 December 2015 – Nil)

CCY	Description	Notional	Maturity	Unrealised loss EUR	% of Fund
SEK	OMXS30 Index Futures				
	Long Futures Contracts	144,451	20/01/2017	(1,777)	0.00
Net unrealised loss on open futures contracts				**(1,777)**	**0.00**
Total Exchange Traded Financial Derivative Instruments				**(1,777)**	**0.00**
Total Financial Derivative Instruments				**(1,777)**	**0.00**
Total Financial Assets at Fair Value through Profit or Loss				85,589,589	99.84
Other Net Assets 0.16% (31 December 2015 – (0.01)%)				139,818	0.16
Net Assets Attributable to Redeeming Participating Shareholders				**85,729,407**	**100.00**

Analysis of Total Assets	% of Total Assets 31/12/2016
Transferable securities admitted to an official stock exchange listing	99.64
Current Assets	0.36
Total Assets	100.00

* The broker for the open futures contracts is Deutsche Bank AG Frankfurt.

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI Turkey Index UCITS ETF (DR)

Investment Manager's Report for the period from 1 January 2016 to 27 June 2016 (date of termination)

Investment Objective

The investment objective of the Fund was to track the performance before fees and expenses of the Underlying Asset, which was the MSCI Turkey Total Return Net Index (the "Reference Index"). The Reference Index was designed to reflect the performance of the large and mid cap segments of the Turkish equity market.

The Reference Index was calculated and maintained by MSCI. The Reference Index was a free float market capitalisation weighted index reflecting the performance of the large and mid cap segments of the Turkish equity market.

The Reference Index was calculated in US Dollars on an end-of-day basis.

The Reference Index was a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply. Changes to the Reference Index were made on a quarterly basis and the Reference Index may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions. To achieve the aim, the Fund attempted to replicate the Index by buying all (or, on an exceptional basis, a substantial number of) the shares in the Index in the same proportion as the Index as determined by the Investment Manager.

Fund Performance

The db x-trackers MSCI Turkey Index UCITS ETF (DR) Fund was terminated 27 June 2016. The Fund Performance data disclosed below covers the period from 1 January 2016 to 27 June 2016, date of termination.

	Total Net Assets	Net Assets per Share
	27/06/2016	Price (as at 27/06/2016)
db x-trackers MSCI Turkey Index UCITS ETF (DR)	Nil	Nil

	Year to 27/06/2016	Year to 27/06/2016
	Fund Return	Index Return
db x-trackers MSCI Turkey Index UCITS ETF (DR)	6.99%	7.01%

db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)

Investment Manager's Report for the financial year ended 31 December 2016

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the Solactive Mittelstand & MidCap Deutschland Index (the "Reference Index"). The Reference Index is designed to reflect the performance of companies incorporated in Germany with a primary listing on Xetra, which rank from 31 to 100 (in descending order).

The Reference Index is calculated and maintained by Solactive AG. The Reference Index is weighted based on free float market capitalisation reflecting the performance of companies incorporated in Germany with a primary listing on Xetra that rank from 31 to 100 based on their free float market capitalisation. This means that the 100 largest companies by Free Float Market Capitalisation are ranked in descending order, i.e. the company ranked 1st has a higher Free Float Market Capitalisation than the company ranked 2nd and only those ranked from 31 to 100 are included.

The Reference Index excludes companies from the banking, insurance and diversified financials (i.e. financial services, consumer finance and capital markets) sectors and is calculated in Euro.

The Reference Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

Fund Performance

The Fund's performance amounts are calculated net of fees and taxes.

The Fund performed in line with its benchmark and within guided tolerance levels.

The Fund has tracked the Reference Index within its anticipated tracking error. The anticipated tracking error for the Fund is 1.00%.

	Total Net Assets	Net Assets per Share
	31/12/2016	31/12/2016
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)	€50,244,800	€19.70

	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)	4.89%	4.71%

	Year to Date	Year to Date
	Tracking Error	Tracking Difference[1]
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)	0.11%	0.19%

[1] The tracking difference is due to differences on taxes and the Fund's being optimised.

CONCEPT FUND SOLUTIONS PLC

db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016

Transferable Securities

Equities - 91.85% (31 December 2015 – 93.29%)

Number of Shares	Security	Value EUR	% of Fund
Aerospace and Defense			
18,470	MTU Aero Engines	2,028,006	4.04
		2,028,006	**4.04**
Agriculture			
4,749	BayWa	146,222	0.29
		146,222	**0.29**
Auto Components			
2,068	Bertrandt	199,934	0.40
13,354	ElringKlinger	211,995	0.42
4,066	Grammer	193,338	0.39
15,324	Rheinmetall	979,204	1.95
		1,584,471	**3.16**
Biotechnology			
8,665	MorphoSys	422,419	0.84
		422,419	**0.84**
Chemicals			
26,420	Covestro	1,722,056	3.43
54,038	Evonik Industries	1,533,598	3.05
69,367	K+S	1,573,937	3.13
443	KWS Saat	124,926	0.25
33,169	LANXESS	2,068,087	4.12
16,880	SGL Carbon	141,117	0.28
9,921	Wacker Chemie	980,691	1.95
		8,144,412	**16.21**
Commercial Services and Supplies			
42,767	Evotec	318,272	0.63
8,432	Hamburger Hafen und Logistik	149,246	0.30
6,468	Sixt	329,545	0.65
41,512	Wirecard	1,697,426	3.38
		2,494,489	**4.96**
Computers and Peripherals			
5,717	Bechtle	564,954	1.12
5,824	CANCOM	262,167	0.52
2,402	Diebold Nixdorf	158,412	0.32
14,962	Jenoptik	245,751	0.49
55,721	United Internet	2,066,970	4.11
2,093	Zooplus	254,300	0.51
		3,552,554	**7.07**
Construction and Engineering			
11,690	Bilfinger	427,561	0.85
13,394	Fraport Frankfurt Airport Services Worldwide	752,341	1.50
6,536	Hochtief	869,615	1.73
		2,049,517	**4.08**
Containers and Packaging			
10,692	Gerresheimer	755,069	1.50
		755,069	**1.50**

db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 91.85% (31 December 2015 – 93.29%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Diversified Telecommunications			
15,276	Drillisch	624,712	1.24
46,442	Freenet	1,242,788	2.47
226,358	Telefonica Deutschland Holding	921,277	1.84
		2,788,777	**5.55**
Electrical Equipment			
11,114	Leoni	376,153	0.75
28,452	OSRAM Licht	1,417,621	2.82
4,091	Vossloh	243,865	0.49
		2,037,639	**4.06**
Energy Equipment and Services			
16,850	Nordex	343,571	0.68
		343,571	**0.68**
Food Products			
73,431	Metro	2,319,318	4.62
32,546	Suedzucker	738,469	1.47
		3,057,787	**6.09**
Health Care Equipment and Supplies			
10,297	Carl Zeiss Meditec	360,395	0.72
		360,395	**0.72**
Health Care Providers and Services			
11,339	Rhoen Klinikum	290,959	0.58
		290,959	**0.58**
Household Durables			
6,868	DMG Mori	296,423	0.59
		296,423	**0.59**
Household Products			
1,568	Rational	664,832	1.32
		664,832	**1.32**
Industrial			
6,549	Indus Holding	338,190	0.67
		338,190	**0.67**
Leisure Equipment and Products			
23,124	CTS Eventim & Co	692,564	1.38
		692,564	**1.38**
Machinery			
31,155	Deutz	166,523	0.33
10,413	Duerr	795,033	1.58
85,054	Heidelberger Druckmaschinen	215,442	0.43
23,672	KION Group	1,251,302	2.49
7,428	Krones	645,493	1.29
12,270	MAN	1,157,429	2.30
2,472	Pfeiffer Vacuum Technology	219,563	0.44
		4,450,785	**8.86**

db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 91.85% (31 December 2015 – 93.29%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Media			
19,564	Axel Springer	902,487	1.80
11,464	Stroeer & Co	478,106	0.95
		1,380,593	**2.75**
Metals and Mining			
12,215	Aurubis	669,382	1.33
24,896	Kloeckner & Co	296,511	0.59
11,214	Norma Group	454,728	0.91
13,956	Salzgitter	468,224	0.93
		1,888,845	**3.76**
Pharmaceuticals			
21,479	Stada Arzneimittel	1,056,445	2.10
		1,056,445	**2.10**
Retail			
14,244	Fielmann	893,811	1.78
22,212	Hugo Boss	1,291,184	2.57
35,867	Zalando	1,301,613	2.59
		3,486,608	**6.94**
Semiconductors			
38,884	Aixtron	120,501	0.24
		120,501	**0.24**
Software			
8,327	CompuGroup Medical	324,295	0.64
8,803	Nemetschek	486,454	0.97
21,114	Software	728,116	1.45
		1,538,865	**3.06**
Textiles and Apparel			
712	Puma	177,751	0.35
		177,751	**0.35**
Total Equities		**46,148,689**	**91.85**

Preferred Stocks - 7.88% (31 December 2015 – 6.72%)

Auto Components			
60,146	Schaeffler	845,352	1.68
		845,352	**1.68**
Chemicals			
34,026	Fuchs Petrolub	1,356,957	2.70
		1,356,957	**2.70**
Electronics			
13,578	Sartorius	957,249	1.91
		957,249	**1.91**
Health Care Equipment and Supplies			
4,093	Draegerwerk & Co	325,353	0.65
		325,353	**0.65**

db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Preferred Stocks - 7.88% (31 December 2015 – 6.72%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Machinery			
17,417	Jungheinrich	474,787	0.94
		474,787	**0.94**
Total Preferred Stocks		**3,959,698**	**7.88**
Total Transferable Securities		**50,108,387**	**99.73**

Financial Derivative Instruments – 0.00% (31 December 2015 – Nil)

Exchange Traded Financial Derivative Instruments – 0.00% (31 December 2015 – Nil)

Open Futures Contracts* - 0.00% (31 December 2015 – Nil)

CCY	Description	Notional	Maturity	Unrealised gain EUR	% of Fund
EUR	Mini DAX Index Futures Long Futures Contracts	108,410	17/03/2017	2,535	0.00
Net unrealised gain on open futures contracts				**2,535**	**0.00**
Total Exchange Traded Financial Derivative Instruments				**2,535**	**0.00**
Total Financial Derivative Instruments				**2,535**	**0.00**
Total Financial Assets at Fair Value through Profit or Loss				50,110,922	99.73
Other Net Assets – 0.27% (31 December 2015 – (0.01)%)				133,878	0.27
Net Assets Attributable to Redeeming Participating Shareholders				**50,244,800**	**100.00**

Analysis of Total Assets	% of Total Assets 31/12/2016
Transferable securities admitted to an official stock exchange listing	99.70
Exchange Traded Financial Derivative Instruments	0.01
Current Assets	0.29
Total Assets	100.00

* The broker for the open futures contracts is Deutsche Bank AG Frankfurt.

db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)

Investment Manager's Report for the financial year ended 31 December 2016

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the MSCI North America High Dividend Yield Index (the "Reference Index"). The Reference Index is based on the MSCI North America Index (its "Parent Index") and comprises certain companies from the USA and Canada that are included in the Parent Index and offer a higher than average dividend yield.

The Reference Index is based on the Parent Index, which is calculated and maintained by MSCI. The Parent Index includes large and medium capitalisation companies and aims to include 85% of the cumulative free float market capitalisation of the USA and Canada.

The Reference Index includes only securities that offer a higher than average dividend yield relative to the Parent Index and that pass dividend sustainability screens:

- Securities included in the Reference Index must have a dividend yield which is at least 30% higher than the dividend yield of the Parent Index; and
- Securities included in the Reference Index must have sustainable dividend yields, meaning that securities are not considered for inclusion if they have a dividend payout that is either (i) extremely high (defined to be the top 5% of securities within the universe of securities with positive payout), (ii) zero or (iii) negative, and therefore future dividend payments might be in jeopardy.

The Reference Index is reviewed and rebalanced on a quarterly basis and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions.

The Reference Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested net of applicable withholding tax.

The Reference Index is calculated in US Dollars on an end-of-day basis.

Fund Performance

The Fund's performance amounts are calculated net of fees and taxes.

The Fund performed in line with its benchmark and within guided tolerance levels.

The Fund has tracked the Reference Index within its anticipated tracking error. The anticipated tracking error for the Fund is 1.00%.

	Total Net Assets	Net Assets per Share
	31/12/2016	31/12/2016
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)	$117,871,866	$28.42

	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)	16.14%	16.03%

	Year to Date	Year to Date
	Tracking Error	Tracking Difference[1]
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)	0.05%	0.10%

[1] The tracking difference is due to differences on taxes and the Fund's being optimised.

db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016

Transferable Securities

Equities - 99.77% (31 December 2015: 99.92%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
12,307	Boeing	1,915,954	1.63
5,474	Lockheed Martin	1,368,171	1.16
		3,284,125	**2.79**
Agriculture			
40,502	Altria Group	2,738,745	2.32
12,007	Archer-Daniels-Midland	548,120	0.46
32,148	Philip Morris International	2,941,220	2.50
17,802	Reynolds American	997,624	0.85
		7,225,709	**6.13**
Automobiles			
28,841	General Motors	1,004,820	0.85
		1,004,820	**0.85**
Banks			
13,312	Bank of Montreal	958,607	0.81
24,933	Bank of Nova Scotia	1,389,949	1.18
8,149	Canadian Imperial Bank of Commerce	665,750	0.57
30,825	Royal Bank of Canada	2,088,713	1.77
		5,103,019	**4.33**
Beverages			
84,909	Coca-Cola	3,520,327	2.99
3,827	Dr Pepper Snapple Group	346,994	0.29
29,815	PepsiCo	3,119,544	2.65
		6,986,865	**5.93**
Chemicals			
2,709	Agrium	272,627	0.23
4,246	Air Products & Chemicals	610,660	0.52
23,357	Dow Chemical	1,336,487	1.13
7,293	LyondellBasell Industries	625,594	0.53
1,853	Methanex	81,371	0.07
6,866	Mosaic	201,380	0.17
17,325	Potash of Saskatchewan	313,802	0.27
		3,441,921	**2.92**
Commercial Services and Supplies			
9,415	Automatic Data Processing	967,674	0.82
4,953	Republic Services	282,569	0.24
9,128	Waste Management	647,266	0.55
10,066	Western Union	218,633	0.18
		2,116,142	**1.79**
Computers and Peripherals			
35,305	HP	523,926	0.44
18,812	International Business Machines	3,122,604	2.65
		3,646,530	**3.09**
Containers and Packaging			
1,945	Packaging of America	164,975	0.14
5,191	WestRock	263,547	0.22
		428,522	**0.36**

db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.77% (31 December 2015: 99.92%) cont/d

Number of Shares	Security	Value USD	% of Fund
Distribution and Wholesale			
5,964	Fastenal	280,189	0.24
		280,189	**0.24**
Diversified Financials			
3,332	Ameriprise Financial	369,652	0.31
2,535	BlackRock	964,669	0.82
5,043	CI Financial	108,565	0.09
2,326	Eaton Vance	97,413	0.08
1,985	IGM Financial	56,543	0.05
8,460	Invesco	256,676	0.22
5,130	T Rowe Price Group	386,084	0.33
		2,239,602	**1.90**
Diversified Telecommunications			
127,257	AT&T	5,412,240	4.59
3,051	BCE	132,023	0.11
104,193	Cisco Systems	3,148,713	2.67
7,473	Rogers Communications	288,600	0.25
4,032	TELUS	128,532	0.11
		9,110,108	**7.73**
Electric Utilities			
4,692	Alliant Energy	177,780	0.15
5,008	Ameren	262,720	0.22
10,148	American Electric Power	638,918	0.54
6,283	Consolidated Edison	462,931	0.39
3,703	DTE Energy	364,782	0.31
14,220	Duke Energy	1,103,756	0.94
6,724	Edison International	484,061	0.41
1,034	Emera	34,997	0.03
3,694	Entergy	271,398	0.23
6,547	Eversource Energy	361,591	0.31
8,216	Fortis	254,006	0.22
9,595	NextEra Energy	1,146,219	0.97
4,122	OGE Energy	137,881	0.12
10,402	PG&E	632,130	0.54
2,295	Pinnacle West Capital	179,079	0.15
13,995	PPL	476,530	0.41
10,441	Public Service Enterprise Group	458,151	0.39
2,802	SCANA	205,331	0.17
20,343	Southern	1,000,672	0.85
6,514	WEC Energy Group	382,046	0.32
2,925	Westar Energy	164,824	0.14
10,484	Xcel Energy	426,699	0.36
		9,626,502	**8.17**
Electrical Equipment			
13,282	Emerson Electric	740,472	0.63
17,776	Xerox	155,184	0.13
		895,656	**0.76**
Electronics			
2,339	Garmin	113,418	0.10
		113,418	**0.10**

db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.77% (31 December 2015: 99.92%) cont/d

Number of Shares	Security	Value USD	% of Fund
Food Products			
12,374	General Mills	764,342	0.65
5,422	Kellogg	399,656	0.34
10,884	Sysco	602,647	0.51
		1,766,645	**1.50**
Forest Products			
8,062	International Paper	427,770	0.36
		427,770	**0.36**
Gas Utilities			
2,594	Canadian Utilities	70,002	0.06
4,898	Sempra Energy	492,935	0.42
		562,937	**0.48**
Hotels, Restaurants and Leisure			
9,021	Las Vegas Sands	481,812	0.41
2,268	Wyndham Worldwide	173,207	0.15
		655,019	**0.56**
Household Products			
2,672	Clorox	320,693	0.27
7,422	Kimberly-Clark	846,999	0.72
2,759	Leggett & Platt	134,860	0.11
		1,302,552	**1.10**
Industrial			
9,384	Eaton	629,573	0.53
		629,573	**0.53**
Insurance			
8,453	Aflac	588,329	0.50
3,654	Arthur J Gallagher & Co	189,862	0.16
3,227	Cincinnati Financial	244,445	0.21
6,147	Great-West Lifeco	161,209	0.14
2,117	Industrial Alliance Insurance & Financial Services	84,282	0.07
2,707	Intact Financial	193,984	0.16
5,152	Power Financial	128,930	0.11
7,697	Power of Canada	172,473	0.14
5,936	Principal Financial Group	343,457	0.29
5,950	Travelers	728,399	0.62
		2,835,370	**2.40**
Leisure Equipment and Products			
7,390	Carnival	384,723	0.33
2,329	Hasbro	181,173	0.15
7,030	Mattel	193,677	0.16
		759,573	**0.64**
Machinery			
3,307	Cummins	451,968	0.38
		451,968	**0.38**
Media			
4,882	Omnicom Group	415,507	0.35
8,565	Shaw Communications	172,060	0.15
		587,567	**0.50**

db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.77% (31 December 2015: 99.92%) cont/d

Number of Shares	Security	Value USD	% of Fund
Metals and Mining			
6,570	Nucor	391,046	0.33
		391,046	**0.33**
Oil and Gas			
67,004	Exxon Mobil	6,047,781	5.14
3,793	Keyera	114,436	0.10
10,913	Marathon Petroleum	549,469	0.47
3,398	Peyto Exploration & Development	84,149	0.07
9,797	Phillips 66	846,559	0.72
14,470	Spectra Energy	594,572	0.50
17,651	TransCanada	796,832	0.68
9,521	Valero Energy	650,475	0.55
		9,684,273	**8.23**
Personal Products			
52,890	Procter & Gamble	4,446,991	3.77
		4,446,991	**3.77**
Pharmaceuticals			
33,802	AbbVie	2,116,681	1.80
20,585	Eli Lilly & Co	1,514,027	1.28
49,533	Johnson & Johnson	5,706,697	4.84
57,264	Merck & Co	3,371,132	2.86
125,471	Pfizer	4,075,298	3.46
		16,783,835	**14.24**
Real Estate			
2,756	First Capital Realty	42,479	0.04
		42,479	**0.04**
Retail			
5,995	Best Buy	255,807	0.22
5,757	Coach	201,610	0.17
2,475	Darden Restaurants	179,982	0.15
4,928	Gap	110,584	0.09
3,073	Genuine Parts	293,594	0.25
3,792	Kohl's	187,249	0.16
5,044	L Brands	332,097	0.28
6,366	Macy's	227,967	0.19
17,708	McDonald's	2,155,418	1.83
2,685	Nordstrom	128,692	0.11
11,363	Target	820,750	0.70
32,003	Wal-Mart Stores	2,212,047	1.88
		7,105,797	**6.03**
Semiconductors			
6,346	Analog Devices	460,846	0.39
97,778	Intel	3,546,408	3.01
3,220	KLA-Tencor	253,350	0.22
5,851	Maxim Integrated Products	225,673	0.19
30,591	QUALCOMM	1,994,533	1.69
5,232	Xilinx	315,856	0.27
		6,796,666	**5.77**

db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.77% (31 December 2015: 99.92%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software			
6,485	CA	206,028	0.17
94,683	Microsoft	5,883,602	4.99
6,697	Paychex	407,713	0.35
		6,497,343	**5.51**
Textiles and Apparel			
6,848	VF	365,341	0.31
		365,341	**0.31**
Total Equities		**117,595,873**	**99.77**
Total Transferable Securities		**117,595,873**	**99.77**

Financial Derivative Instruments – 0.00% (31 December 2015 – 0.00%)

Exchange Traded Financial Derivative Instruments – 0.00% (31 December 2015 – 0.00%)

Open Futures Contracts* – 0.00% (31 December 2015 – 0.00%)

CCY	Description	Notional	Maturity	Unrealised loss USD	% of Fund
USD	S&P 500 E Mini Index Futures Long Futures Contracts	224,230	17/03/2017	(610)	0.00
Net unrealised loss on open futures contracts				**(610)**	**0.00**
Total Exchange Traded Financial Derivative Instruments				**(610)**	**0.00**
Total Financial Derivative Instruments				**(610)**	**0.00**
Total Financial Assets at Fair Value through Profit or Loss				117,595,263	99.77
Other Net Assets – 0.23% (31 December 2015 – 0.08%)				276,603	0.23
Net Assets Attributable to Redeeming Participating Shareholders				**117,871,866**	**100.00**

Analysis of Total Assets	% of Total Assets 31/12/2016
Transferable securities admitted to an official stock exchange listing	99.73
Current Assets	0.27
Total Assets	100.00

*The broker for the open futures contracts is Deutsche Bank AG Frankfurt.

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI AC World Index UCITS ETF (DR)

Investment Manager's Report for the financial year ended 31 December 2016

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the MSCI ACWI EUR Index (the "Reference Index"). The Reference Index includes large and mid cap stocks across 24 Developed Markets and 21 Emerging Markets countries.

The Reference Index is calculated and maintained by MSCI. The Reference Index includes large and medium capitalisation stocks across developed market and emerging market countries. As of 28 June 2013, the Reference Index includes representation across 24 developed markets and 21 emerging market countries, and contains 2,424 constituents.

The Reference Index is calculated in Euro on an end-of-day basis.

The Reference Index is reviewed and rebalanced on a quarterly basis and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions.

The Reference Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

Fund Performance

The Fund's performance amounts are calculated net of fees and taxes.

The Fund performed in line with its benchmark and within guided tolerance levels.

The Fund has tracked the Reference Index within its anticipated tracking error. The anticipated tracking error for the Fund is 1.00%.

	Total Net Assets	Net Assets per Share
	31/12/2016	31/12/2016
db x-trackers MSCI AC World Index UCITS ETF (DR)	€137,712,717	€17.43

	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers MSCI AC World Index UCITS ETF (DR)	10.82%	11.09%

	Year to Date	Year to Date
	Tracking Error	Tracking Difference[1]
db x-trackers MSCI AC World Index UCITS ETF (DR)	0.21%	(0.27)%

[1] The tracking difference is due to differences on taxes and the Fund's being optimised.

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI AC World Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016

Transferable Securities

Equities - 99.08% (31 December 2015 – 99.50%)

Number of Shares	Security	Value EUR	% of Fund
Aerospace and Defense			
2,156	Airbus	135,483	0.10
2,223	Arconic	39,075	0.03
15,299	BAE Systems	106,014	0.08
2,421	Boeing	357,337	0.26
6,243	Embraer	29,097	0.02
1,287	General Dynamics	210,679	0.15
341	Harris	33,128	0.02
10,144	IHI	25,067	0.02
13,501	Kawasaki Heavy Industries	40,277	0.03
2,527	Leonardo	33,710	0.03
1,155	Lockheed Martin	273,696	0.20
463	Northrop Grumman	102,095	0.08
1,357	Raytheon	182,692	0.13
9,060	Rolls-Royce Holdings	70,901	0.05
859	Safran	58,773	0.04
335	Thales	30,863	0.02
183	TransDigm Group	43,195	0.03
3,336	United Technologies	346,710	0.25
1,286	Zodiac Aerospace	28,054	0.02
		2,146,846	**1.56**
Agriculture			
7,064	Altria Group	452,873	0.33
2,026	Archer-Daniels-Midland	87,686	0.06
7,122	British American Tobacco	385,594	0.28
731	Bunge	50,066	0.04
19,920	Genting Plantations Bhd	45,468	0.03
107,815	Golden Agri-Resources	30,424	0.02
3,961	Imperial Tobacco Group	164,384	0.12
4,318	Japan Tobacco	134,924	0.10
615	KT&G	48,759	0.04
5,856	Philip Morris International	507,955	0.37
3,052	Reynolds American	162,156	0.12
2,055	Swedish Match	62,152	0.04
		2,132,441	**1.55**
Airlines			
1,068	American Airlines Group	47,276	0.03
713	Delta Air Lines	33,252	0.02
2,741	Deutsche Lufthansa	33,632	0.03
1,047	Southwest Airlines	49,474	0.04
866	United Continental Holdings	59,838	0.04
		223,472	**0.16**
Auto Components			
1,391	Aisin Seiki	57,327	0.04
680	Autoliv	72,948	0.05
690	BorgWarner	25,801	0.02
1,562	Bridgestone	53,505	0.04
703	Cie Generale des Etablissements Michelin	74,307	0.05
345	Continental	63,377	0.04
829	Delphi Automotive	52,935	0.04
2,680	Denso	110,297	0.08
9,406	GKN	36,551	0.03

db x-trackers MSCI AC World Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.08% (31 December 2015 – 99.50%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Auto Components cont/d			
245	Hyundai Mobis	50,772	0.04
2,400	JTEKT	36,482	0.03
723	Koito Manufacturing	36,379	0.03
1,300	Magna International	53,582	0.04
660	Mobileye	23,853	0.02
930	Nokian Renkaat	32,941	0.02
5,828	Sumitomo Electric Industries	79,896	0.06
2,216	Toyoda Gosei	49,248	0.03
915	Valeo	49,968	0.04
614	WABCO Holdings	61,793	0.04
		1,021,962	**0.74**
Automobiles			
1,086	Bayerische Motoren Werke	96,383	0.07
6,053	BYD	30,237	0.02
4,068	Daimler	287,689	0.21
710	Ferrari	39,263	0.03
4,210	Fiat Chrysler Automobiles	36,480	0.03
13,433	Ford Motor	154,484	0.11
4,232	Ford Otomotiv Sanayi	34,881	0.02
1,900	Fuji Heavy Industries	73,701	0.05
51,936	Geely Automobile Holdings	47,061	0.03
4,124	General Motors	136,222	0.10
3,300	Hino Motors	31,921	0.02
6,237	Honda Motor	173,136	0.13
686	Hyundai Motor	78,620	0.06
1,244	Kia Motors	38,328	0.03
4,724	Mahindra & Mahindra	78,827	0.06
2,400	Mazda Motor	37,301	0.03
11,227	Nissan Motor	107,277	0.08
2,023	PACCAR	122,560	0.09
2,691	Peugeot	41,697	0.03
548	Renault	46,311	0.03
1,348	Suzuki Motor	45,079	0.03
2,825	Tata Motors	92,109	0.07
487	Tesla Motors	98,665	0.07
9,700	Toyota Motor	542,320	0.39
3,848	Volvo	42,729	0.03
		2,513,281	**1.82**
Banks			
1,709	ABN AMRO Group	35,974	0.03
119,098	Agricultural Bank of China	46,313	0.03
23,629	Akbank	49,803	0.04
12,162	Australia & New Zealand Banking Group	253,988	0.18
2,528	Axis Bank	78,614	0.06
24,473	Banco Bilbao Vizcaya Argentaria	156,970	0.11
864	Banco de Chile	57,709	0.04
30,202	Banco de Sabadell	39,957	0.03
29,959	Banco Popular Espanol	27,502	0.02
48,075	Banco Santander	238,404	0.17
1,201	Bancolombia	41,766	0.03
42,750	Bank Central Asia	46,631	0.03
10,202	Bank Leumi Le-Israel	39,859	0.03
94,976	Bank Mandiri Persero	77,364	0.06
69,172	Bank Negara Indonesia Persero	26,895	0.02

db x-trackers MSCI AC World Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.08% (31 December 2015 – 99.50%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Banks cont/d			
39,737	Bank of America	832,603	0.60
274,903	Bank of China	115,641	0.08
8,925	Bank of East Asia	32,414	0.02
158,660	Bank of Ireland	37,126	0.03
3,136	Bank of Montreal	214,104	0.16
5,058	Bank of New York Mellon	227,208	0.17
5,259	Bank of Nova Scotia	277,957	0.20
1,471	Bank Pekao	42,030	0.03
41,213	Bankia	40,018	0.03
58,558	Barclays	153,290	0.11
4,469	Barclays Africa Group	52,266	0.04
3,038	BB&T	135,432	0.10
3,322	BNP Paribas	201,147	0.15
22,823	BOC Hong Kong Holdings	77,448	0.06
14,962	CaixaBank	46,981	0.03
1,875	Canadian Imperial Bank of Commerce	145,231	0.11
2,491	Capital One Financial	206,034	0.15
115,186	Chang Hwa Commercial Bank	58,112	0.04
68,768	China CITIC Bank	41,458	0.03
318,632	China Construction Bank	232,614	0.17
20,319	China Merchants Bank	45,172	0.03
56,328	China Minsheng Banking	57,102	0.04
3,648	Chugoku Bank	49,759	0.04
13,963	CITIC	18,953	0.01
10,876	Citigroup	612,809	0.45
1,331	Citizens Financial Group	44,962	0.03
7,844	Commercial International Bank Egypt	26,698	0.02
4,645	Commerzbank	33,658	0.02
6,932	Commonwealth Bank of Australia	392,182	0.28
430	Credicorp	64,356	0.05
3,240	Credit Agricole	38,167	0.03
7,476	Credit Suisse Group	101,889	0.07
1,585	Danske Bank	45,660	0.03
4,204	DBS Group Holdings	47,839	0.03
5,001	Deutsche Bank	86,267	0.06
2,073	DNB	29,318	0.02
1,201	Erste Group Bank	33,418	0.02
3,349	Fifth Third Bancorp	85,634	0.06
421	First Republic Bank	36,777	0.03
21,893	FirstRand	80,704	0.06
1,625	Goldman Sachs Group	368,909	0.27
7,556	Grupo Financiero Banorte	35,573	0.03
7,860	Hachijuni Bank	43,319	0.03
3,900	Hang Seng Bank	68,818	0.05
73,021	HSBC Holdings	561,944	0.41
1,803	Huntington Bancshares	22,598	0.02
10,656	ICICI Bank	75,671	0.06
296,761	Industrial & Commercial Bank of China	168,745	0.12
12,530	ING Groep	167,526	0.12
46,284	Intesa Sanpaolo	112,285	0.08
1,900	Japan Post Bank	21,669	0.02
14,220	JPMorgan Chase & Co	1,163,350	0.85
8,135	Kasikornbank	38,229	0.03
616	KBC Group	36,239	0.03
4,162	KeyCorp	72,093	0.05
65,071	Krung Thai Bank	30,493	0.02

db x-trackers MSCI AC World Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.08% (31 December 2015 – 99.50%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Banks cont/d			
5,441	Kyushu Financial Group	35,073	0.03
226,454	Lloyds Banking Group	165,835	0.12
469	M&T Bank	69,557	0.05
51,900	Mitsubishi UFJ Financial Group	303,838	0.22
94,449	Mizuho Financial Group	161,074	0.12
4,713	Morgan Stanley	188,788	0.14
11,363	National Australia Bank	239,252	0.17
1,769	National Bank of Canada	68,198	0.05
9,342	Natixis	50,073	0.04
4,085	New York Community Bancorp	61,619	0.04
11,119	Nordea Bank	117,549	0.09
309	Northern Trust	26,088	0.02
1,599	OTP Bank	43,487	0.03
4,559	Oversea-Chinese Banking	26,687	0.02
3,871	People's United Financial	71,052	0.05
2,333	PNC Financial Services Group	258,704	0.19
4,003	Powszechna Kasa Oszczednosci Bank Polski	25,584	0.02
860	Qatar National Bank	36,476	0.03
2,427	Raiffeisen Bank International	42,181	0.03
3,349	Regions Financial	45,595	0.03
6,611	Resona Holdings	32,216	0.02
6,040	Royal Bank of Canada	388,028	0.28
21,108	Royal Bank of Scotland Group	55,540	0.04
11,662	Sberbank of Russia	127,981	0.09
4,644	Skandinaviska Enskilda Banken	46,309	0.03
2,490	Societe Generale	116,395	0.08
2,922	Standard Bank Group	30,742	0.02
12,422	Standard Chartered	96,570	0.07
2,343	State Bank of India	81,636	0.06
1,915	State Street	141,108	0.10
4,565	Sumitomo Mitsui Financial Group	165,500	0.12
1,709	Sumitomo Mitsui Trust Holdings	58,110	0.04
1,302	SunTrust Banks	67,708	0.05
2,793	Suruga Bank	59,233	0.04
4,987	Svenska Handelsbanken	65,890	0.05
3,668	Swedbank	84,331	0.06
211,878	Taiwan Business Bank	50,798	0.04
7,788	Toronto-Dominion Bank	364,603	0.26
14,458	UBS Group	215,118	0.16
18,128	UniCredit	49,562	0.04
2,155	United Overseas Bank	28,850	0.02
7,586	US Bancorp	369,465	0.27
20,511	VTB Bank	46,418	0.03
18,591	Wells Fargo & Co	971,368	0.71
13,648	Westpac Banking	305,447	0.22
5,053	Yamaguchi Financial Group	52,288	0.04
		15,413,572	**11.19**
Beverages			
17,847	Ambev	85,261	0.06
3,082	Anheuser-Busch InBev	309,895	0.23
967	Asahi Group Holdings	29,005	0.02
1,690	Brown-Forman	71,974	0.05
23,630	China Resources Beer Holdings	44,500	0.03
1,675	Cia Cervecerias Unidas	33,317	0.02
16,004	Coca-Cola	629,083	0.46

db x-trackers MSCI AC World Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.08% (31 December 2015 – 99.50%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Beverages cont/d			
8,375	Coca-Cola Amatil	58,185	0.04
550	Coca-Cola European Partners	16,511	0.01
2,419	Coca-Cola HBC	50,160	0.04
614	Constellation Brands	89,246	0.07
9,032	Diageo	223,261	0.16
1,173	Dr Pepper Snapple Group	100,835	0.07
7,760	Fomento Economico Mexicano	56,307	0.04
845	Heineken	60,215	0.04
643	Heineken Holding	42,528	0.03
4,100	Kirin Holdings	63,373	0.05
508	Molson Coors Brewing	46,867	0.03
1,584	Monster Beverage	66,589	0.05
5,756	PepsiCo	570,989	0.42
1,216	Pernod Ricard	125,187	0.09
		2,773,288	**2.01**
Biotechnology			
833	Alexion Pharmaceuticals	96,627	0.07
2,966	Amgen	411,148	0.30
888	Biogen	238,748	0.17
627	BioMarin Pharmaceutical	49,245	0.03
3,135	Celgene	344,040	0.25
1,540	CSL	106,156	0.08
245	Genmab	38,650	0.03
5,262	Gilead Sciences	357,252	0.26
550	Illumina	66,767	0.05
690	Incyte	65,595	0.05
302	Regeneron Pharmaceuticals	105,107	0.07
916	Vertex Pharmaceuticals	63,979	0.05
		1,943,314	**1.41**
Building Products			
9,144	Anhui Conch Cement	23,594	0.02
8,907	Asahi Glass	57,632	0.04
53,972	Cemex	41,082	0.03
1,130	Cie de Saint-Gobain	50,008	0.03
3,862	CRH	127,272	0.09
601	Daikin Industries	52,444	0.04
5,228	Fletcher Building	36,636	0.03
447	Fortune Brands Home & Security	22,656	0.02
69	Geberit	26,274	0.02
1,082	HeidelbergCement	95,898	0.07
23,254	Indocement Tunggal Prakarsa	25,201	0.02
4,673	James Hardie Industries	70,482	0.05
3,381	Johnson Controls International	132,035	0.09
20,830	Lafarge Malaysia	31,653	0.02
1,390	LafargeHolcim	69,565	0.05
208	Martin Marietta Materials	43,686	0.03
973	Masco	29,169	0.02
8	Sika	36,508	0.03
53,721	Taiwan Cement	55,549	0.04
1,016	Titan Cement	22,657	0.02
445	Vulcan Materials	52,801	0.04
		1,102,802	**0.80**

db x-trackers MSCI AC World Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.08% (31 December 2015 – 99.50%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Chemicals			
857	Agrium	81,770	0.06
1,167	Air Liquide	123,294	0.09
621	Air Products & Chemicals	84,676	0.06
370	Akzo Nobel	21,974	0.02
419	Albemarle	34,195	0.02
528	Arkema	49,072	0.04
5,000	Asahi Kasei	41,436	0.03
558	Ashland Global Holdings	57,818	0.04
1,139	Axalta Coating Systems	29,373	0.02
3,554	BASF	313,854	0.23
484	Celanese	36,132	0.03
848	CF Industries Holdings	25,309	0.02
1,470	Croda International	55,039	0.04
4,570	Dow Chemical	247,922	0.18
1,190	Eastman Chemical	84,854	0.06
3,600	EI du Pont de Nemours & Co	250,524	0.18
33	Givaudan	57,442	0.04
256	International Flavors & Fragrances	28,599	0.02
8,209	Israel Chemicals	31,951	0.02
625	Johnson Matthey	23,298	0.02
2,700	JSR	40,449	0.03
540	Koninklijke DSM	30,758	0.02
4,540	Kuraray	64,804	0.05
699	LANXESS	43,583	0.03
204	LG Chem	41,795	0.03
677	Linde	105,680	0.08
233	Lonza Group	38,319	0.03
184	Lotte Chemical	53,297	0.04
1,660	LyondellBasell Industries	135,003	0.10
11,000	Mitsubishi Chemical Holdings	67,777	0.05
1,814	Monsanto	180,944	0.13
1,129	Mosaic	31,395	0.02
17,000	Nan Ya Plastics	35,607	0.03
982	Nitto Denko	71,594	0.05
1,002	Novozymes	32,814	0.02
34,874	Petkim Petrokimya Holding	34,778	0.03
3,751	Potash of Saskatchewan	64,414	0.05
1,031	PPG Industries	92,626	0.07
1,487	Praxair	165,216	0.12
28,700	PTT Global Chemical	47,870	0.03
407	Sherwin-Williams	103,700	0.07
1,188	Shin-Etsu Chemical	87,559	0.06
10,406	Sumitomo Chemical	47,031	0.03
435	Syngenta	163,329	0.12
2,000	Teijin	38,514	0.03
9,709	Toray Industries	74,676	0.05
		3,572,064	**2.59**
Commercial Services and Supplies			
1,230	Adecco Group	76,474	0.06
604	AerCap Holdings	23,828	0.02
3,223	Ashtead Group	59,657	0.04
3,164	Atlantia	70,431	0.05
2,257	Automatic Data Processing	219,933	0.16
2,213	Babcock International Group	24,707	0.02
8,830	Brambles	75,168	0.05

db x-trackers MSCI AC World Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.08% (31 December 2015 – 99.50%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Commercial Services and Supplies cont/d			
908	Bunzl	22,434	0.02
8,677	Cielo	70,495	0.05
6,973	Dai Nippon Printing	65,467	0.05
1,173	Ecolab	130,362	0.09
1,485	Edenred	27,970	0.02
191	Equifax	21,410	0.02
2,456	Experian	45,287	0.03
576	FleetCor Technologies	77,284	0.06
16,843	G4S	46,370	0.03
529	Global Payments	34,812	0.03
1,511	H&R Block	32,935	0.02
97,292	Hutchison Port Holdings Trust	40,125	0.03
2,417	IHS Markit	81,143	0.06
1,656	Intertek Group	67,532	0.05
37,345	Jiangsu Expressway	44,754	0.03
7,832	Kroton Educacional	30,412	0.02
679	ManpowerGroup	57,210	0.04
731	Moody's	65,334	0.05
698	New Oriental Education & Technology Group	27,860	0.02
828	Nielsen Holdings	32,932	0.02
4,693	PayPal Holdings	175,618	0.13
1,077	Randstad Holding	55,498	0.04
711	Recruit Holdings	27,106	0.02
3,368	RELX - England listing	57,172	0.04
2,327	RELX - Netherlands listing	37,209	0.03
1,817	Republic Services	98,279	0.07
831	S&P Global	84,727	0.06
247	Secom	17,163	0.01
1,761	Securitas	26,354	0.02
405	TAL Education Group	26,936	0.02
8,689	Transurban Group	61,560	0.04
552	United Rentals	55,255	0.04
1,172	Verisk Analytics	90,193	0.07
465	Waste Connections	34,647	0.03
2,411	Waste Management	162,090	0.12
3,453	Western Union	71,106	0.05
30,062	Zhejiang Expressway	27,203	0.02
		2,680,442	**1.95**
Computers and Peripherals			
2,499	Accenture	277,514	0.20
4,296	Alibaba Group Holding	357,650	0.26
1,094	Alphabet Class A Shares	821,939	0.60
1,188	Alphabet Class C Shares	869,327	0.63
1,522	Amazon.com	1,082,059	0.79
20,829	Apple	2,287,191	1.66
4,369	Asustek Computer	34,059	0.02
7,154	Auto Trader Group	34,278	0.02
1,018	Baidu	158,682	0.12
477	Capgemini	38,232	0.03
656	CGI Group	29,886	0.02
2,140	Cognizant Technology Solutions	113,680	0.08
1,333	Ctrip.com International	50,552	0.04
909	Dell Technologies	47,374	0.03
4,901	eBay	137,957	0.10
371	Expedia	39,845	0.03

db x-trackers MSCI AC World Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.08% (31 December 2015 – 99.50%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Computers and Peripherals cont/d			
525	F5 Networks	72,034	0.05
8,723	Facebook	951,487	0.69
800	Fortinet	22,845	0.02
9,891	Fujitsu	52,220	0.04
474	Gemalto	26,032	0.02
7,133	Hewlett Packard Enterprise	156,490	0.11
7,476	HP	105,185	0.08
229	Iliad	41,827	0.03
9,612	Infosys	135,147	0.10
259	Ingenico Group	19,650	0.01
3,565	International Business Machines	561,038	0.41
38,521	Inventec	25,043	0.02
2,297	JD.com	55,402	0.04
436	Kakao	26,353	0.02
35,250	Lenovo Group	20,260	0.01
31,753	Lite-On Technology	45,397	0.03
1,770	M3	42,372	0.03
112	NAVER	68,136	0.05
806	NetApp	26,952	0.02
1,592	Netflix	186,859	0.14
447	Palo Alto Networks	52,996	0.04
197	Priceline Group	273,822	0.20
31,905	Quanta Computer	56,595	0.04
3,284	Rakuten	30,579	0.02
186	Samsung SDS	20,368	0.01
1,147	Seagate Technology	41,508	0.03
2,947	Seek	30,105	0.02
228	SK Holdings	41,075	0.03
2,113	Symantec	47,859	0.03
484	TDK	31,632	0.02
21,692	Tencent Holdings	503,198	0.37
1,300	Trend Micro	43,907	0.03
507	TripAdvisor	22,289	0.02
2,427	Twitter	37,507	0.03
953	United Internet	35,352	0.03
391	VeriSign	28,199	0.02
1,885	Vipshop Holdings	19,677	0.01
957	Western Digital	61,653	0.04
8,548	Wipro	78,450	0.06
9,845	Yahoo Japan	35,932	0.03
3,194	Yahoo!	117,101	0.09
		10,630,758	**7.72**
Construction and Engineering			
1,759	ACS Actividades de Construccion y Servicios	52,805	0.04
325	Aena	42,136	0.03
4,685	Barratt Developments	25,379	0.02
1,359	Bouygues	46,267	0.03
27,342	China Communications Construction	29,824	0.02
31,004	China Railway Group	24,189	0.02
2,040	CIMIC Group	48,933	0.03
4,479	Daewoo Engineering & Construction	17,861	0.01
2,400	Daiwa House Industry	62,350	0.04
1,267	DR Horton	32,830	0.02
2,175	Ferrovial	36,964	0.03
5,055	Grupo Aeroportuario del Pacifico	39,659	0.03

db x-trackers MSCI AC World Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.08% (31 December 2015 – 99.50%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Construction and Engineering cont/d			
3,722	Grupo Aeroportuario del Sureste	51,159	0.04
391	Hyundai Heavy Industries	44,658	0.03
4,307	Kajima	28,323	0.02
4,203	Larsen & Toubro	79,298	0.06
917	Lennar	37,323	0.03
2,306	Persimmon	47,979	0.03
1,329	PulteGroup	23,159	0.02
4,070	Sekisui House	64,365	0.05
24,569	Singapore Technologies Engineering	52,079	0.04
3,039	Skanska	68,221	0.05
12,964	Sydney Airport	53,311	0.04
8,465	Taisei	56,286	0.04
15,243	Taylor Wimpey	27,411	0.02
2,319	Vinci	150,039	0.11
		1,242,808	**0.90**
Containers and Packaging			
7,516	Amcor	77,140	0.06
394	Ball	28,042	0.02
150	CCL Industries	27,975	0.02
486	Sealed Air	20,891	0.01
1,514	WestRock	72,876	0.05
		226,924	**0.16**
Distribution and Wholesale			
1,058	Fastenal	47,125	0.04
6,911	ITOCHU	87,187	0.06
1,485	Jardine Cycle & Carriage	40,180	0.03
617	LG	29,060	0.02
1,001	LKQ	29,088	0.02
8,972	Marubeni	48,338	0.04
5,971	Mitsubishi	120,856	0.09
3,914	Mitsui & Co	51,128	0.04
2,127	Rexel	33,256	0.02
5,407	Sumitomo	60,456	0.04
944	Wolseley	54,875	0.04
137	WW Grainger	30,167	0.02
		631,716	**0.46**
Diversified Financials			
4,354	3i Group	35,909	0.03
5,429	Aberdeen Asset Management	16,365	0.01
169	Affiliated Managers Group	23,281	0.02
3,838	Alior Bank	47,238	0.03
197	Alliance Data Systems	42,678	0.03
1,743	Ally Financial	31,431	0.02
3,479	American Express	244,346	0.18
457	Ameriprise Financial	48,068	0.03
2,018	ASX	68,909	0.05
566	BlackRock	204,205	0.15
13,460	BM&FBovespa - Bolsa de Valores Mercadorias e Futuros	64,695	0.05
3,961	Brait	24,046	0.02
5,270	Charles Schwab	197,210	0.14
1,713	CIT Group	69,316	0.05
12,950	CITIC Securities	24,957	0.02
1,403	CME Group	153,435	0.11

db x-trackers MSCI AC World Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.08% (31 December 2015 – 99.50%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Diversified Financials cont/d			
93,452	CTBC Financial Holding	48,522	0.04
1,076	Deutsche Boerse	83,433	0.06
938	Discover Financial Services	64,110	0.05
957	E*TRADE Financial	31,439	0.02
109,003	E.Sun Financial Holding	58,841	0.04
784	EXOR	32,128	0.02
533	Franklin Resources	20,001	0.01
38,000	Fubon Financial Holding	57,011	0.04
731	Groupe Bruxelles Lambert	58,275	0.04
1,713	GT Capital Holdings	41,490	0.03
16,046	Haitong Securities	26,097	0.02
1,145	Hana Financial Group	28,087	0.02
3,038	Hargreaves Lansdown	43,171	0.03
4,149	Hong Kong Exchanges and Clearing	92,948	0.07
2,148	IGM Financial	58,010	0.04
1,775	Intercontinental Exchange	94,947	0.07
1,204	Invesco	34,633	0.03
2,242	Investor	79,670	0.06
1,500	Japan Exchange Group	20,362	0.01
699	Julius Baer Group	29,492	0.02
1,243	KB Financial Group	41,761	0.03
2,299	London Stock Exchange Group	78,483	0.06
1,560	Macquarie Group	93,302	0.07
3,610	MasterCard	353,385	0.26
39,000	Mega Financial Holding	26,387	0.02
5,851	Mirae Asset Daewoo	33,253	0.02
2,019	Navient	31,450	0.02
3,291	NEX Group	17,909	0.01
3,779	NH Investment & Securities	28,626	0.02
15,500	Nomura Holdings	86,823	0.06
1,010	Onex	65,250	0.05
3,345	ORIX	49,596	0.04
2,413	PSG Group	36,565	0.03
958	Samsung Card	29,855	0.02
1,315	Shinhan Financial Group	46,709	0.03
10,353	Singapore Exchange	48,647	0.04
2,781	Synchrony Financial	95,631	0.07
957	T Rowe Price Group	68,285	0.05
2,000	TD Ameritrade Holding	82,674	0.06
2,689	Tullett Prebon	13,650	0.01
7,506	Visa	555,220	0.40
11,649	Worldpay Group	36,833	0.03
		4,219,050	**3.06**
Diversified Telecommunications			
95,088	America Movil	57,019	0.04
23,213	AT&T	936,003	0.68
39,970	Axiata Group	39,872	0.03
1,232	BCE	50,544	0.04
19,482	Bezeq The Israeli Telecommunication	35,131	0.03
30,290	BT Group	130,195	0.09
2,118	CenturyLink	47,752	0.03
22,295	China Mobile	224,105	0.16
62,730	China Telecom	27,462	0.02
34,982	China Unicom Hong Kong	38,628	0.03
28,185	Chunghwa Telecom	84,157	0.06

db x-trackers MSCI AC World Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.08% (31 December 2015 – 99.50%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Diversified Telecommunications cont/d			
19,808	Cisco Systems	567,526	0.41
11,897	Deutsche Telekom	194,575	0.14
8,623	Emirates Telecommunications Group	41,846	0.03
1,428	Eutelsat Communications	26,268	0.02
6,892	Frontier Communications	22,086	0.02
3,069	Hellenic Telecommunications Organization	27,406	0.02
2,940	Inmarsat	25,883	0.02
1,130	Juniper Networks	30,276	0.02
7,408	KDDI	178,214	0.13
13,273	Koninklijke KPN	37,350	0.03
1,203	Level 3 Communications	64,282	0.05
32,749	Maxis	41,390	0.03
3,683	Mobile TeleSystems	31,811	0.02
489	Motorola Solutions	38,429	0.03
6,086	MTN Group	53,237	0.04
647	Nice	41,854	0.03
2,600	Nippon Telegraph & Telephone	103,813	0.08
21,565	Nokia	98,940	0.07
4,463	NTT DOCOMO	96,609	0.07
8,060	Orange	116,346	0.08
1,790	Proximus	48,974	0.04
803	Rogers Communications	29,401	0.02
340	Samsung SDI	29,091	0.02
730	SBA Communications	71,467	0.05
1,998	SES	41,808	0.03
18,743	Singapore Telecommunications	44,896	0.03
4,026	SoftBank Group	254,119	0.18
16,146	Spark New Zealand	36,399	0.03
5,019	Sprint	40,066	0.03
1,101	T-Mobile	60,032	0.04
4,687	TDC	22,857	0.02
56,697	Telecom Italia	47,455	0.03
12,558	Telefonaktiebolaget LM Ericsson	70,116	0.05
19,689	Telefonica	173,657	0.13
184,618	Telekomunikasi Indonesia Persero	51,708	0.04
4,066	Telenor	57,772	0.04
12,474	Telstra	43,674	0.03
65,965	Tower Bersama Infrastructure	23,118	0.02
5,033	TPG Telecom	23,565	0.02
128,897	True	24,400	0.02
14,999	Verizon Communications	759,087	0.55
4,597	Vodacom Group	48,572	0.03
106,075	Vodafone Group	248,349	0.18
		5,759,592	**4.18**
Electric Utilities			
5,802	AES	63,920	0.05
2,117	Alliant Energy	76,049	0.06
1,642	Ameren	81,668	0.06
1,854	American Electric Power	110,669	0.08
3,580	Calpine	38,795	0.03
84,918	CGN Power	22,118	0.02
2,688	Chubu Electric Power	35,681	0.03
6,108	CLP Holdings	53,218	0.04
641	Consolidated Edison	44,777	0.03
2,810	Dominion Resources	204,046	0.15

db x-trackers MSCI AC World Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.08% (31 December 2015 – 99.50%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Electric Utilities cont/d			
189	DTE Energy	17,652	0.01
3,037	Duke Energy	223,496	0.16
6,686	E.ON	44,796	0.03
728	Edison International	49,688	0.04
20,406	EDP - Energias de Portugal	59,055	0.04
1,956	Electricite de France	18,934	0.01
26,435	Enel	110,710	0.08
4,746	Enel Americas	36,942	0.03
7,075	Enel Chile	30,520	0.02
4,583	Engie	55,546	0.04
1,229	Entergy	85,608	0.06
3,906	Equatorial Energia	61,897	0.05
561	Eversource Energy	29,376	0.02
3,384	Exelon	113,864	0.08
2,271	FirstEnergy	66,682	0.05
2,992	Fortis	87,699	0.06
2,690	Fortum	39,193	0.03
15,943	Iberdrola	99,389	0.07
392	Interconexion Electrica	30,888	0.02
5,443	Kansai Electric Power	56,545	0.04
1,158	Korea Electric Power	40,041	0.03
3,056	Kyushu Electric Power	31,499	0.02
1,642	NextEra Energy	185,971	0.14
7,500	Origin Energy	33,931	0.02
1,230	PG&E	70,867	0.05
1,030	Pinnacle West Capital	76,199	0.06
5,500	Power Assets Holdings	45,970	0.03
2,271	PPL	73,314	0.05
1,771	Public Service Enterprise Group	73,678	0.05
3,790	Red Electrica	67,936	0.05
1,985	RWE	23,453	0.02
1,116	SCANA	77,535	0.06
3,769	Southern	175,774	0.13
3,238	SSE	58,911	0.04
24,736	Tenaga Nasional	72,667	0.05
12,790	Terna Rete Elettrica Nazionale	55,662	0.04
2,430	Tohoku Electric Power	29,175	0.02
9,616	Tokyo Electric Power Holdings	36,894	0.03
642	WEC Energy Group	35,699	0.03
860	Xcel Energy	33,185	0.02
		3,347,782	**2.43**
Electrical Equipment			
143	Acuity Brands	31,299	0.02
914	AMETEK	42,115	0.03
2,824	Brother Industries	48,413	0.03
2,644	Canon	70,817	0.05
11,000	Delta Electronics	51,613	0.04
2,642	Emerson Electric	139,646	0.10
559	Legrand	30,158	0.02
615	LG Electronics	24,910	0.02
1,188	Nidec	97,390	0.07
501	OSRAM Licht	24,962	0.02
1,199	Prysmian	29,256	0.02
4,800	Ricoh	38,549	0.03
2,533	Schneider Electric	167,457	0.12

db x-trackers MSCI AC World Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.08% (31 December 2015 – 99.50%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Electrical Equipment cont/d			
5,945	Xerox	49,206	0.04
		845,791	**0.61**
Electronics			
5,454	AAC Technologies Holdings	46,986	0.03
743	Agilent Technologies	32,094	0.02
859	Amphenol	54,728	0.04
2,531	Assa Abloy	44,666	0.03
82,510	AU Optronics	28,641	0.02
5,358	Corning	123,289	0.09
1,242	Fortive	63,151	0.05
829	Garmin	38,112	0.03
46,444	Hon Hai Precision Industry	115,039	0.08
3,178	Honeywell International	349,060	0.25
1,193	Hoya	47,625	0.03
221	Keyence	144,075	0.10
4,873	Koninklijke Philips	141,317	0.10
1,100	Kyocera	51,968	0.04
647	Murata Manufacturing	82,308	0.06
10,133	Nippon Electric Glass	52,057	0.04
1,465	Omron	53,410	0.04
12,000	Pegatron	27,182	0.02
1,514	Sensata Technologies Holding	55,909	0.04
27,521	Synnex Technology International	26,312	0.02
987	TE Connectivity	64,830	0.05
2,182	Trimble	62,372	0.05
285	Waters	36,313	0.03
46,389	WPG Holdings	51,856	0.04
2,526	Yaskawa Electric	37,329	0.03
		1,830,629	**1.33**
Energy Equipment and Services			
27,814	China Everbright International	29,897	0.02
40,227	Energy Absolute	31,684	0.02
876	Innogy	28,917	0.02
1,233	Vestas Wind Systems	76,114	0.06
		166,612	**0.12**
Food Products			
3,385	Ajinomoto	64,772	0.05
1,188	Associated British Foods	38,204	0.03
1,552	Bid	26,378	0.02
3,870	BRF	54,394	0.04
1,416	Campbell Soup	81,181	0.06
1,211	Carrefour	27,720	0.02
15,924	China Mengniu Dairy	29,092	0.02
1	Chocoladefabriken Lindt & Spruengli	57,743	0.04
513	Chr Hansen Holding	26,983	0.02
6,986	Compass Group	122,844	0.09
2,514	ConAgra Brands	94,268	0.07
2,390	Danone	143,878	0.10
2,966	General Mills	173,700	0.13
214	Hershey	20,985	0.01
784	Hormel Foods	25,874	0.02
235	Ingredion	27,841	0.02
9,821	J Sainsbury	28,683	0.02

db x-trackers MSCI AC World Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.08% (31 December 2015 – 99.50%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Food Products cont/d			
29,290	JG Summit Holdings	37,790	0.03
492	JM Smucker	59,735	0.04
1,571	Kellogg	109,788	0.08
363	Kerry Group	24,648	0.02
898	Kikkoman	27,300	0.02
5,537	Koninklijke Ahold Delhaize	110,906	0.08
2,477	Kraft Heinz	205,064	0.15
4,264	Kroger	139,512	0.10
877	Magnit - England listing	36,710	0.03
203	Magnit - US listing	8,497	0.01
402	MEIJI Holdings	29,932	0.02
6,601	Mondelez International	277,433	0.20
12,518	Nestle	853,026	0.62
903	Safeway	42	0.00
903	Safeway Casa	869	0.00
2,433	Saputo	81,721	0.06
3,356	Seven & I Holdings	121,478	0.09
774	Sodexo	84,521	0.06
3,139	SPAR Group	43,216	0.03
16,872	Standard Foods	38,019	0.03
2,716	Sysco	142,579	0.10
31,552	Tesco	76,459	0.06
984	Tyson Foods	57,543	0.04
47,221	Want Want China Holdings	28,699	0.02
4,873	Wesfarmers	140,974	0.10
44,262	WH Group	33,937	0.02
569	WhiteWave Foods	29,994	0.02
1,116	Whole Foods Market	32,546	0.02
13,033	Wm Morrison Supermarkets	35,224	0.03
5,300	Woolworths	87,688	0.06
509	Yakult Honsha	22,425	0.02
		4,022,815	**2.92**
Forest Products			
1,727	International Paper	86,878	0.06
5,788	Sappi	36,095	0.03
3,540	UPM-Kymmene	82,624	0.06
		205,597	**0.15**
Gas Utilities			
1,002	Canadian Utilities	25,637	0.02
23,615	Centrica	64,764	0.05
24,864	China Gas Holdings	31,986	0.02
10,150	China Resources Gas Group	27,058	0.02
5,321	ENN Energy Holdings	20,757	0.01
2,158	GAIL India	78,259	0.06
36,819	Hong Kong & China Gas	61,863	0.04
1,012	Korea Gas	38,488	0.03
17,159	National Grid	191,290	0.14
17,506	Osaka Gas	63,979	0.05
685	Sempra Energy	65,360	0.05
14,692	Snam	57,504	0.04
5,001	Toho Gas	38,660	0.03
6,297	Tokyo Gas	27,072	0.02
		792,677	**0.58**

db x-trackers MSCI AC World Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.08% (31 December 2015 – 99.50%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Health Care Equipment and Supplies			
6,314	Abbott Laboratories	229,932	0.17
1,855	Aspen Pharmacare Holdings	36,471	0.03
2,272	Baxter International	95,511	0.07
788	Becton Dickinson & Co	123,682	0.09
4,999	Boston Scientific	102,516	0.07
877	Coloplast	56,178	0.04
170	Cooper	28,195	0.02
189	CR Bard	40,257	0.03
2,481	Danaher	183,097	0.13
1,272	DENTSPLY SIRONA	69,621	0.05
706	Edwards Lifesciences	62,718	0.05
586	Essilor International	62,907	0.05
2,534	Getinge	38,637	0.03
6,069	Hengan International Group	42,265	0.03
219	Henry Schein	31,500	0.02
762	Hologic	28,985	0.02
124	Intuitive Surgical	74,555	0.05
5,900	Medtronic	398,442	0.29
1,041	Olympus	34,186	0.02
2,233	QIAGEN	59,576	0.04
1,190	ResMed	70,007	0.05
2,327	Smith & Nephew	33,286	0.02
532	Sonova Holding	61,240	0.04
1,173	St Jude Medical	89,180	0.07
1,302	Stryker	147,895	0.11
952	Sysmex	52,390	0.04
2,230	Terumo	78,218	0.06
1,818	Thermo Fisher Scientific	243,204	0.18
520	Zimmer Biomet Holdings	50,878	0.04
		2,625,529	**1.91**
Health Care Providers and Services			
1,576	Aetna	185,295	0.13
1,181	Anthem	160,979	0.12
682	Centene	36,539	0.03
871	Cigna	110,152	0.08
1,259	DaVita	76,632	0.06
437	Envision Healthcare	26,222	0.02
1,143	Fresenius & Co	84,879	0.06
727	Fresenius Medical Care & Co	58,487	0.04
1,058	HCA Holdings	74,248	0.05
533	Humana	103,103	0.07
36,182	IHH Healthcare	48,558	0.04
239	Laboratory of America Holdings	29,090	0.02
2,261	Mediclinic International	20,422	0.01
1,098	Quest Diagnostics	95,669	0.07
498	Quintiles IMS Holdings	35,907	0.03
7,496	Ryman Healthcare	40,190	0.03
4,089	Sonic Healthcare	60,073	0.04
3,859	UnitedHealth Group	585,536	0.43
354	Universal Health Services	35,704	0.03
		1,867,685	**1.36**
Hotels, Restaurants and Leisure			
12,245	Galaxy Entertainment Group	50,611	0.04
1,519	Hilton Worldwide Holdings	39,172	0.03

db x-trackers MSCI AC World Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.08% (31 December 2015 – 99.50%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Hotels, Restaurants and Leisure cont/d			
505	InterContinental Hotels Group	21,523	0.02
1,617	Kangwon Land	45,378	0.03
1,361	Las Vegas Sands	68,918	0.05
1,058	Marriott International	82,935	0.06
1,510	MGM Resorts International	41,274	0.03
1,149	Oriental Land	61,699	0.04
304	Paddy Power Betfair	30,856	0.02
10,097	Sands China	41,610	0.03
10,100	Tatts Group	31,063	0.02
644	Whitbread	28,488	0.02
960	Wyndham Worldwide	69,509	0.05
292	Wynn Resorts	23,950	0.02
		636,986	**0.46**
Household Durables			
930	Makita	59,192	0.04
2,235	Newell Brands	94,613	0.07
4,871	Sandvik	57,291	0.04
423	Schindler Holding	70,869	0.05
313	SMC	70,998	0.05
456	Stanley Black & Decker	49,584	0.04
8,328	Techtronic Industries	28,311	0.02
		430,858	**0.31**
Household Products			
185	Clorox	21,051	0.01
302	Coway	20,933	0.01
1,543	Electrolux	36,441	0.03
330	Hoshizaki	24,813	0.02
1,683	Kimberly-Clark	182,094	0.13
21,687	Kimberly-Clark de Mexico	37,267	0.03
1,417	Leggett & Platt	65,668	0.05
8,100	Panasonic	78,320	0.06
2,404	Reckitt Benckiser Group	193,931	0.14
4,600	Sony	122,459	0.09
19,279	Unilever Indonesia	52,640	0.04
432	Whirlpool	74,449	0.05
		910,066	**0.66**
Industrial			
2,556	3M	432,733	0.31
8,527	CK Hutchison Holdings	91,655	0.07
1,914	Eaton	121,745	0.09
1,200	FUJIFILM Holdings	43,261	0.03
35,038	General Electric	1,049,728	0.76
63,680	IJM	43,067	0.03
1,624	Illinois Tool Works	188,552	0.14
2,863	Imperial Holdings	36,213	0.03
703	Ingersoll-Rand	50,015	0.04
757	Jardine Matheson Holdings	39,653	0.03
10,351	Keppel	39,331	0.03
2,606	Konica Minolta	24,594	0.02
521	Largan Precision	58,087	0.04
3,263	Leucadia National	71,927	0.05
3,817	Nikon	56,377	0.04
30,867	NWS Holdings	47,710	0.03

db x-trackers MSCI AC World Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.08% (31 December 2015 – 99.50%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Industrial cont/d			
218	Parker-Hannifin	28,936	0.02
1,188	Pentair	63,153	0.04
2,945	Siam Cement	38,673	0.03
3,024	Siemens	353,203	0.26
24,172	Sime Darby	41,380	0.03
2,651	Swire Pacific	24,005	0.02
1,386	Textron	63,811	0.05
17,000	Toshiba	39,121	0.03
689	Wartsila	29,407	0.02
4,885	Wharf Holdings	30,794	0.02
5,406	Zhuzhou CRRC Times Electric	26,013	0.02
		3,133,144	**2.28**
Insurance			
1,790	Admiral Group	38,312	0.03
8,727	Aegon	45,625	0.03
2,234	Aflac	147,415	0.11
1,302	Ageas	48,968	0.03
53,860	AIA Group	288,149	0.21
1,658	Allianz	260,306	0.19
1,357	Allstate	95,360	0.07
4,817	American International Group	298,268	0.22
16,434	AMP	56,862	0.04
614	Aon	64,925	0.05
4,240	Assicurazioni Generali	59,869	0.04
16,873	Aviva	96,146	0.07
7,820	AXA	187,563	0.14
4,368	Berkshire Hathaway	674,943	0.49
27,000	Cathay Financial Holding	38,284	0.03
26,942	China Life Insurance	66,551	0.05
8,968	China Pacific Insurance Group	29,664	0.02
14,377	China Taiping Insurance Holdings	28,129	0.02
1,397	Chubb	174,991	0.13
1,173	Cincinnati Financial	84,242	0.06
3,455	CNP Assurances	60,808	0.04
3,631	Dai-ichi Life Holdings	57,437	0.04
12,660	Direct Line Insurance Group	54,787	0.04
97	Fairfax Financial Holdings	44,472	0.03
3,409	Gjensidige Forsikring	51,441	0.04
2,795	Great-West Lifeco	69,496	0.05
405	Hannover Rueck	41,634	0.03
1,175	Hartford Financial Services Group	53,082	0.04
1,742	Hyundai Marine & Fire Insurance	43,074	0.03
5,757	Insurance Australia Group	23,674	0.02
1,900	Japan Post Holdings	22,534	0.02
23,355	Legal & General Group	67,745	0.05
1,343	Lincoln National	84,381	0.06
6,285	Manulife Financial	106,241	0.08
36	Markel	30,872	0.02
2,700	Marsh & McLennan	173,020	0.12
23,759	Medibank	45,997	0.03
4,063	MetLife	207,590	0.15
2,794	MS&AD Insurance Group Holdings	82,307	0.06
713	Muenchener Rueckversicherungs-Gesellschaft	128,090	0.09
973	NN Group	31,326	0.02
15,937	Old Mutual	38,704	0.03

db x-trackers MSCI AC World Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.08% (31 December 2015 – 99.50%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Insurance cont/d			
23,842	PICC Property & Casualty	35,219	0.03
20,280	Ping An Insurance Group of China	96,221	0.07
3,411	Porto Seguro	26,728	0.02
4,626	Powszechny Zaklad Ubezpieczen	34,893	0.02
1,958	Principal Financial Group	107,409	0.08
2,217	Progressive	74,618	0.05
7,748	Prudential	147,726	0.11
2,090	Prudential Financial	206,196	0.15
1,957	Qatar Insurance	43,208	0.03
4,314	QBE Insurance Group	36,783	0.03
9,721	RSA Insurance Group	66,735	0.05
788	Sampo	33,561	0.02
146	Samsung Fire & Marine Insurance	30,772	0.02
302	Samsung Life Insurance	26,669	0.02
1,514	SCOR	49,705	0.04
225,293	Shin Kong Financial Holding	52,357	0.04
2,383	Sompo Holdings	76,708	0.06
2,012	Sun Life Financial	73,327	0.05
8,204	Suncorp Group	76,147	0.05
1,130	Swiss Re	101,722	0.07
3,000	T&D Holdings	37,689	0.03
2,700	Tokio Marine Holdings	105,260	0.08
1,467	Travelers	170,268	0.12
2,127	Tryg	36,530	0.03
20,109	UnipolSai	40,821	0.03
208	Willis Towers Watson	24,114	0.02
662	XL Group	23,386	0.02
578	Zurich Insurance Group	151,187	0.11
		6,289,243	**4.57**
Leisure Equipment and Products			
1,212	Bandai Namco Holdings	31,773	0.02
948	Carnival - Non-voting Rights	46,791	0.03
717	Carnival - Voting Rights	34,649	0.03
873	Harley-Davidson	48,287	0.04
691	Hasbro	50,962	0.04
1,358	Mattel	35,471	0.03
486	Nintendo	96,946	0.07
1,188	Norwegian Cruise Line Holdings	47,903	0.03
415	Polaris Industries	32,417	0.02
851	Royal Caribbean Cruises	66,192	0.05
344	Shimano	51,284	0.04
1,415	TUI	19,279	0.01
1,800	Yamaha Motor	37,662	0.03
		599,616	**0.44**
Machinery			
8,774	ABB	175,808	0.13
1,545	Alstom	40,440	0.03
4,100	Amada Holdings	43,493	0.03
526	Andritz	25,088	0.02
1,005	Atlas Copco Class A Shares	29,106	0.02
3,265	Atlas Copco Class B Shares	84,709	0.06
2,148	Caterpillar	188,865	0.14
4,731	CNH Industrial	39,102	0.03
442	Cummins	57,273	0.04

db x-trackers MSCI AC World Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.08% (31 December 2015 – 99.50%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Machinery cont/d			
1,214	Deere & Co	118,597	0.09
645	FANUC	103,890	0.07
16,507	Hitachi	84,802	0.06
2,753	Hitachi Construction Machinery	56,640	0.04
4,870	Husqvarna	36,009	0.03
4,745	Komatsu	102,116	0.07
402	Kone	17,113	0.01
2,893	Kubota	39,237	0.03
1,443	Metso	39,105	0.03
9,413	Mitsubishi Electric	124,682	0.09
11,258	Mitsubishi Heavy Industries	48,740	0.04
1,361	Nabtesco	30,081	0.02
414	Rockwell Automation	52,753	0.04
182	Roper Technologies	31,591	0.02
829	Wabtec	65,251	0.05
533	Xylem	25,024	0.02
		1,659,515	**1.21**
Media			
2,320	Altice	43,686	0.03
1,044	Axel Springer	48,160	0.04
2,061	CBS	124,315	0.09
886	Charter Communications	241,856	0.18
9,621	Comcast	629,846	0.46
608	Dentsu	27,182	0.02
1,460	Discovery Communications	37,069	0.03
735	DISH Network	40,368	0.03
8,460	Grupo Televisa	33,685	0.02
1,897	Interpublic Group	42,104	0.03
8,315	ITV	20,106	0.01
1,588	Lagardere	41,915	0.03
323	Liberty Broadband	22,683	0.02
1,583	Liberty Global Class A Shares	45,910	0.03
1,642	Liberty Global Class C Shares	46,236	0.03
1,560	Naspers	217,834	0.16
888	Omnicom Group	71,655	0.05
4,352	Pearson	41,730	0.03
1,439	ProSiebenSat.1 Media	52,682	0.04
486	Publicis Groupe	31,857	0.02
376	RTL Group	26,218	0.02
1,573	Schibsted	31,706	0.02
3,640	Shaw Communications	69,327	0.05
21,728	Singapore Press Holdings	50,335	0.04
1,142	Telenet Group Holding	60,206	0.04
1,769	Thomson Reuters	73,488	0.05
3,202	Time Warner	293,045	0.21
4,898	Twenty-First Century Fox	130,211	0.10
1,542	Viacom	51,315	0.04
4,644	Vivendi	83,847	0.06
6,137	Walt Disney	606,398	0.44
2,309	Wolters Kluwer	79,476	0.06
5,613	WPP	119,414	0.09
		3,535,865	**2.57**
Metals and Mining			
1,485	Agnico Eagle Mines	59,265	0.04

db x-trackers MSCI AC World Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.08% (31 December 2015 – 99.50%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Metals and Mining cont/d			
32,067	Alumina	40,286	0.03
5,231	Anglo American	71,087	0.05
7,690	ArcelorMittal	53,953	0.04
4,574	Barrick Gold	69,492	0.05
10,775	BHP Billiton - Australia listing	185,373	0.14
8,082	BHP Billiton - England listing	123,701	0.09
2,812	Boliden	69,816	0.05
2,955	Cameco	29,331	0.02
4,000	Catcher Technology	26,358	0.02
2,950	First Quantum Minerals	27,843	0.02
7,343	Fortescue Metals Group	29,692	0.02
645	Franco-Nevada	36,608	0.03
4,601	Freeport-McMoRan	57,537	0.04
45,527	Glencore	147,925	0.11
3,264	Goldcorp	42,182	0.03
23,109	Grupo Mexico	60,013	0.04
2,685	JFE Holdings	38,850	0.03
7,726	Kinross Gold	22,886	0.02
2,543	Kobe Steel	23,090	0.02
1,887	MMC Norilsk Nickel	30,038	0.02
4,347	Newcrest Mining	60,431	0.04
2,613	Newmont Mining	84,404	0.06
2,700	Nippon Steel & Sumitomo Metal	57,217	0.04
1,031	Nucor	58,180	0.04
318	POSCO	64,278	0.05
445	Randgold Resources	33,443	0.03
1,030	Rio Tinto - Australia listing	42,356	0.03
4,828	Rio Tinto - England listing	178,646	0.13
3,201	Silver Wheaton	58,703	0.04
27,671	South32	52,240	0.04
3,528	Sumitomo Metal Mining	43,218	0.03
13,154	Tata Steel	70,213	0.05
2,677	Teck Resources	50,854	0.04
1,301	ThyssenKrupp	29,455	0.02
10,466	Vale	78,292	0.06
5,114	Vedanta	60,219	0.04
57,569	Zijin Mining Group	17,599	0.01
		2,285,074	**1.66**
Oil and Gas			
2,045	Anadarko Petroleum	135,196	0.10
1,316	Antero Resources	29,508	0.02
3,678	APA Group	21,639	0.02
1,371	Apache	82,500	0.06
1,431	Baker Hughes	88,146	0.06
71,096	BP	424,444	0.31
1,904	Cabot Oil & Gas	42,169	0.03
1,400	Caltex Australia	29,276	0.02
3,855	Canadian Natural Resources	116,620	0.08
3,184	Cenovus Energy	45,696	0.03
958	Cheniere Energy	37,630	0.03
7,153	Chevron	798,206	0.58
96,000	China Petroleum & Chemical	64,566	0.05
527	Cimarex Energy	67,902	0.05
67,000	CNOOC	79,473	0.06
544	Concho Resources	68,390	0.05

db x-trackers MSCI AC World Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.08% (31 December 2015 – 99.50%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Oil and Gas cont/d			
4,433	ConocoPhillips	210,733	0.15
250	Core Laboratories	28,452	0.02
2,199	Crescent Point Energy	28,372	0.02
301	DCC	21,298	0.02
1,776	Devon Energy	76,900	0.06
2,441	Ecopetrol	20,944	0.01
3,809	Enbridge	152,148	0.11
4,087	Encana	45,537	0.03
7,960	Eni	123,141	0.09
1,996	EOG Resources	191,321	0.14
873	EQT	54,131	0.04
15,573	Exxon Mobil	1,332,656	0.97
1,158	FMC Technologies	39,008	0.03
1,677	Galp Energia SGPS	23,797	0.02
25,335	Gazprom	121,301	0.09
3,854	Grupa Lotos	33,482	0.02
3,281	Halliburton	168,257	0.12
657	Helmerich & Payne	48,212	0.03
1,215	Hess	71,754	0.05
1,158	HollyFrontier	35,967	0.03
4,105	Inpex	39,074	0.03
12,800	JX Holdings	51,472	0.04
6,969	Kinder Morgan	136,836	0.10
2,213	Lukoil	117,705	0.08
2,091	Lundin Petroleum	43,230	0.03
3,352	Marathon Oil	55,011	0.04
2,357	Marathon Petroleum	112,515	0.08
953	Murphy Oil	28,127	0.02
1,900	National Oilwell Varco	67,443	0.05
864	Neste	31,536	0.02
872	Newfield Exploration	33,483	0.02
2,300	Noble Energy	82,994	0.06
399	Novatek	49,102	0.04
3,052	Occidental Petroleum	206,109	0.15
5,328	Oil Search	26,226	0.02
1,015	ONEOK	55,246	0.04
1,012	Pembina Pipeline	30,021	0.02
78,000	PetroChina	55,131	0.04
15,687	Petroleo Brasileiro	77,409	0.06
2,126	Phillips 66	174,172	0.13
610	Pioneer Natural Resources	104,141	0.08
2,748	PTT	27,064	0.02
1,155	Range Resources	37,626	0.03
4,603	Reliance Industries	137,686	0.10
5,746	Repsol	77,111	0.06
15,490	Royal Dutch Shell Class A Shares	406,939	0.29
15,506	Royal Dutch Shell Class B Shares	427,614	0.31
62,125	Saipem	33,237	0.02
8,964	Santos	24,739	0.02
2,169	Sasol	59,986	0.04
5,615	Schlumberger	446,911	0.32
1,525	Seven Generations Energy	33,757	0.02
3,149	Showa Shell Sekiyu	27,824	0.02
413	SK Innovation	47,494	0.03
2,414	Southwestern Energy	24,764	0.02
3,280	Spectra Energy	127,779	0.09

db x-trackers MSCI AC World Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.08% (31 December 2015 – 99.50%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Oil and Gas cont/d			
5,815	Statoil	101,454	0.07
5,653	Suncor Energy	175,448	0.13
7,548	Surgutneftegas	36,103	0.03
662	Targa Resources	35,192	0.03
1,129	Tatneft	44,122	0.03
655	Tesoro	54,306	0.04
4,453	TonenGeneral Sekiyu	44,595	0.03
8,117	Total	395,460	0.29
2,144	Tourmaline Oil	54,431	0.04
3,723	TransCanada	159,346	0.12
1,517	Tupras Turkiye Petrol Rafinerileri	28,928	0.02
1,560	Ultrapar Participacoes	31,106	0.02
2,085	Valero Energy	135,053	0.10
4,791	Weatherford International	22,666	0.02
2,800	Williams	82,666	0.06
3,594	Woodside Petroleum	76,882	0.06
		9,954,044	**7.23**
Personal Products			
216	Amorepacific	54,512	0.04
231	Amorepacific Group	24,117	0.02
871	Beiersdorf	70,203	0.05
3,882	Colgate-Palmolive	240,851	0.18
1,855	Coty	32,202	0.02
391	Estee Lauder	28,355	0.02
1,927	Kao	86,794	0.06
780	L'Oreal	135,252	0.10
43	LG Household & Health Care	28,927	0.02
9,861	Procter & Gamble	786,075	0.57
2,541	Shiseido	61,108	0.04
1,230	Svenska Cellulosa	33,029	0.02
1,384	Unicharm	28,772	0.02
5,871	Unilever - England listing	226,456	0.17
5,927	Unilever - Netherlands listing	231,835	0.17
		2,068,488	**1.50**
Pharmaceuticals			
6,284	AbbVie	373,078	0.27
503	Actelion	103,463	0.08
636	Alkermes	33,514	0.02
1,480	Allergan	294,681	0.21
547	AmerisourceBergen	40,550	0.03
9,100	Astellas Pharma	120,092	0.09
4,860	AstraZeneca	252,651	0.18
2,947	Bayer	292,136	0.21
6,599	Bristol-Myers Squibb	365,627	0.27
1,727	Cardinal Health	117,840	0.09
369	Celltrion	31,109	0.02
31,156	CSPC Pharmaceutical Group	31,546	0.02
3,578	Daiichi Sankyo	69,556	0.05
1,215	Dr Reddy's Laboratories	52,159	0.04
1,120	Eisai	61,071	0.04
3,984	Eli Lilly & Co	277,813	0.20
2,936	Express Scripts Holding	191,484	0.14
26	Galenica	27,868	0.02
18,360	GlaxoSmithKline	335,969	0.24

db x-trackers MSCI AC World Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.08% (31 December 2015 – 99.50%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Pharmaceuticals cont/d			
1,079	Hikma Pharmaceuticals	23,929	0.02
477	Jazz Pharmaceuticals	49,308	0.04
10,678	Johnson & Johnson	1,166,354	0.85
578	Mallinckrodt	27,301	0.02
735	McKesson	97,872	0.07
763	Mead Johnson Nutrition	51,187	0.04
802	Merck	79,518	0.06
10,877	Merck & Co	607,091	0.44
1,742	Mylan	63,008	0.05
9,046	Novartis	625,291	0.45
7,078	Novo Nordisk	242,454	0.18
2,045	Ono Pharmaceutical	42,481	0.03
1,600	Otsuka Holdings	66,239	0.05
538	Perrigo	42,453	0.03
23,742	Pfizer	731,112	0.53
2,504	Roche Holding	543,314	0.39
4,487	Sanofi	345,050	0.25
2,613	Santen Pharmaceutical	30,374	0.02
1,205	Shionogi & Co	54,843	0.04
3,576	Shire	196,228	0.14
52,728	Sino Biopharmaceutical	35,205	0.03
3,243	Takeda Pharmaceutical	127,457	0.09
3,424	Teva Pharmaceutical Industries	117,677	0.09
415	UCB	25,278	0.02
1,459	Valeant Pharmaceuticals International	20,083	0.01
1,579	Zoetis	80,136	0.06
		8,563,450	**6.22**
Real Estate			
76,295	Ayala Land	46,562	0.03
10,430	BR Malls Participacoes	36,307	0.03
2,880	Brookfield Asset Management	90,199	0.07
2,346	CBRE Group	70,041	0.05
33,962	Central Pattana	51,027	0.04
8,679	Cheung Kong Property Holdings	50,465	0.04
22,808	China Overseas Land & Investment	57,315	0.04
19,938	China Resources Land	42,521	0.03
59,668	Country Garden Holdings	31,667	0.02
592	Daito Trust Construction	84,598	0.06
1,473	Deutsche Wohnen	43,954	0.03
39,327	Emaar Properties	72,381	0.05
8,350	Ezdan Holding Group	32,850	0.02
3,910	First Capital Realty	57,138	0.04
36,826	Global Logistic Properties	53,168	0.04
22,140	Guangzhou R&F Properties	25,395	0.02
19,190	Highwealth Construction	25,629	0.02
219	Jones Lang LaSalle	20,979	0.01
19,550	Kerry Properties	50,324	0.04
439,357	Megaworld	29,914	0.02
4,228	Mitsubishi Estate	79,992	0.06
3,266	Mitsui Fudosan	71,813	0.05
2,347	New Europe Property Investments	25,872	0.02
41,947	New World Development	42,062	0.03
63,247	Redefine Properties	49,068	0.04
23,858	Shimao Property Holdings	29,583	0.02
2,148	Sumitomo Realty & Development	54,232	0.04

db x-trackers MSCI AC World Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.08% (31 December 2015 – 99.50%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Real Estate cont/d			
4,914	Sun Hung Kai Properties	58,889	0.04
1,259	Vonovia	38,909	0.03
		1,422,854	**1.03**
Real Estate Investment Trust			
2,620	AGNC Investment	45,035	0.03
1,613	American Tower	161,614	0.12
6,458	Annaly Capital Management	61,044	0.04
25,346	Ascendas Real Estate Investment Trust	37,758	0.03
419	AvalonBay Communities	70,373	0.05
657	Boston Properties	78,348	0.06
2,839	British Land	20,937	0.01
871	Camden Property Trust	69,424	0.05
1,190	Crown Castle International	97,897	0.07
746	Digital Realty Trust	69,497	0.05
3,099	Duke Realty	78,037	0.06
218	Equinix	73,871	0.05
1,756	Equity Residential	107,150	0.08
305	Essex Property Trust	67,232	0.05
343	Extra Space Storage	25,118	0.02
21,645	Fibra Uno Administracion	31,637	0.02
765	Fonciere Des Regions	63,449	0.05
1,757	General Growth Properties	41,612	0.03
1,947	HCP	54,861	0.04
1,954	Host Hotels & Resorts	34,902	0.02
1,417	Iron Mountain	43,635	0.03
5	Japan Real Estate Investment	25,890	0.02
19	Japan Retail Fund Investment	36,542	0.03
3,069	Kimco Realty	73,208	0.05
1,586	Klepierre	59,229	0.04
2,337	Land Securities Group	29,185	0.02
1,779	Liberty Property Trust	66,623	0.05
13,399	Link REIT	82,580	0.06
887	Macerich	59,573	0.04
4	Nippon Building Fund	21,037	0.02
12	Nippon Prologis REIT	23,303	0.02
21	Nomura Real Estate Master Fund	30,180	0.02
1,328	Prologis	66,466	0.05
535	Public Storage	113,366	0.08
1,515	Realty Income	82,562	0.06
591	Regency Centers	38,634	0.03
5,988	Resilient REIT	47,497	0.03
12,181	Scentre Group	38,802	0.03
955	Simon Property Group	160,867	0.12
226	SL Green Realty	23,045	0.02
2,214	UDR	76,574	0.06
340	Unibail-Rodamco	77,095	0.06
1,030	Ventas	61,053	0.04
3,346	VEREIT	26,838	0.02
600	Vornado Realty Trust	59,371	0.04
1,644	Welltower	104,321	0.08
4,827	Westfield	31,083	0.02
2,993	Weyerhaeuser	85,385	0.06
		2,933,740	**2.13**

db x-trackers MSCI AC World Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.08% (31 December 2015 – 99.50%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Retail			
233	Advance Auto Parts	37,360	0.03
4,422	Aeon	59,525	0.04
1,656	Alimentation Couche-Tard	71,276	0.05
118,700	Astra International	69,123	0.05
162	AutoZone	121,305	0.09
1,485	Best Buy	60,076	0.04
817	CarMax	49,876	0.04
112	Chipotle Mexican Grill	40,066	0.03
1,712	Cie Financiere Richemont	107,719	0.08
1,173	Coach	38,946	0.03
1,528	Costco Wholesale	231,949	0.17
17,851	CP ALL	29,538	0.02
4,431	CVS Health	331,501	0.24
802	Darden Restaurants	55,294	0.04
8,977	Dixons Carphone	37,292	0.03
1,275	Dollar General	89,537	0.07
761	Dollar Tree	55,685	0.04
358	Dollarama	24,900	0.02
182	Domino's Pizza	27,477	0.02
406	Dufry	48,099	0.03
840	FamilyMart UNY Holdings	53,123	0.04
178	Fast Retailing	60,524	0.04
3,600	Foschini Group	39,717	0.03
1,471	Gap	31,296	0.02
641	Genuine Parts	58,062	0.04
4,367	Hennes & Mauritz	115,487	0.08
5,003	Home Depot	635,982	0.46
463	Hugo Boss	26,914	0.02
5,371	Industria de Diseno Textil	174,182	0.13
3,866	Isetan Mitsukoshi Holdings	39,596	0.03
225	Kering	47,993	0.03
6,436	Kingfisher	26,412	0.02
998	Kohl's	46,723	0.03
1,004	L Brands	62,672	0.05
4,889	Lojas Renner	32,998	0.02
3,804	Lowe's	256,497	0.19
427	Lululemon Athletica	26,310	0.02
1,424	Macy's	48,346	0.04
10,884	Marks & Spencer Group	44,628	0.03
3,462	McDonald's	399,521	0.29
1,054	McDonald's Holdings Japan	26,217	0.02
479	Next	27,962	0.02
317	Nitori Holdings	34,426	0.02
261	O'Reilly Automotive	68,893	0.05
572	Pandora	71,082	0.05
288	PVH	24,640	0.02
2,102	Raia Drogasil	37,467	0.03
773	Restaurant Brands International	34,948	0.03
5,999	Rite Aid	46,866	0.03
1,173	Ross Stores	72,955	0.05
412	Samsung C&T	40,588	0.03
468	Signet Jewelers	41,824	0.03
3,680	Staples	31,575	0.02
6,195	Starbucks	326,093	0.24
8,644	Steinhoff International Holdings	42,717	0.03
233	Swatch Group	68,835	0.05

db x-trackers MSCI AC World Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.08% (31 December 2015 – 99.50%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Retail cont/d			
2,349	Target	160,861	0.12
628	Tiffany & Co	46,102	0.03
3,122	TJX	222,381	0.16
320	Tractor Supply	23,000	0.02
1,144	Travis Perkins	19,460	0.01
4,232	Truworths International	23,376	0.02
311	Tsuruha Holdings	28,061	0.02
323	Ulta Salon Cosmetics & Fragrance	78,071	0.06
34,247	Wal-Mart de Mexico	58,393	0.04
6,202	Wal-Mart Stores	406,430	0.30
3,158	Walgreens Boots Alliance	247,790	0.18
5,034	Woolworths Holdings	24,787	0.02
1,190	Yum China Holdings	29,469	0.02
1,899	Yum! Brands	114,021	0.08
		6,292,817	**4.57**
Semiconductors			
943	Analog Devices	64,926	0.05
3,124	Applied Materials	95,578	0.07
3,594	ASM Pacific Technology	36,104	0.03
1,116	ASML Holding	119,021	0.09
1,360	Broadcom	227,928	0.16
120,000	Hanergy Thin Film Power Group	-	0.00
6,590	Infineon Technologies	108,801	0.08
18,247	Intel	627,465	0.46
916	KLA-Tencor	68,330	0.05
413	Lam Research	41,400	0.03
145	Linear Technology	8,571	0.01
2,418	Marvell Technology Group	31,797	0.02
1,586	Maxim Integrated Products	57,997	0.04
3,956	MediaTek	25,195	0.02
1,418	Microchip Technology	86,243	0.06
3,780	Micron Technology	78,557	0.06
2,303	NVIDIA	233,062	0.17
1,025	NXP Semiconductors	95,246	0.07
17,047	Powertech Technology	43,629	0.03
793	Qorvo	39,644	0.03
5,907	QUALCOMM	365,145	0.26
404	Samsung Electronics	571,468	0.41
35,435	Semiconductor Manufacturing International	52,778	0.04
27,418	Siliconware Precision Industries	38,594	0.03
2,085	SK Hynix	73,159	0.05
891	Skyworks Solutions	63,069	0.05
4,727	STMicroelectronics	50,933	0.04
88,347	Taiwan Semiconductor Manufacturing	471,707	0.34
4,257	Texas Instruments	294,509	0.21
836	Tokyo Electron	75,057	0.05
12,544	Vanguard International Semiconductor	20,738	0.01
159	Xilinx	9,101	0.01
		4,175,752	**3.03**
Software			
2,055	Activision Blizzard	70,354	0.05
1,970	Adobe Systems	192,284	0.14
960	Akamai Technologies	60,690	0.04
1,617	Amadeus IT Group	69,806	0.05

db x-trackers MSCI AC World Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.08% (31 December 2015 – 99.50%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Software cont/d			
733	Autodesk	51,433	0.04
2,099	CA	63,224	0.05
434	CDK Global	24,561	0.02
1,244	Cerner	55,869	0.04
530	Citrix Systems	44,877	0.03
85	Constellation Software	36,664	0.03
715	Dassault Systemes	51,759	0.04
1,030	Electronic Arts	76,912	0.06
782	Fidelity National Information Services	56,080	0.04
743	Fiserv	74,867	0.05
704	Intuit	76,497	0.06
28,823	Microsoft	1,698,091	1.23
335	NetEase	68,394	0.05
894	Open Text	52,409	0.04
12,791	Oracle	466,285	0.34
1,599	Paychex	92,294	0.07
971	Red Hat	64,166	0.05
9,343	Sage Group	71,692	0.05
2,868	salesforce.com	186,151	0.13
3,451	SAP	285,777	0.21
788	ServiceNow	55,539	0.04
551	Splunk	26,721	0.02
1,103	Synopsys	61,553	0.04
532	Workday	33,335	0.02
		4,168,284	**3.03**
Textiles and Apparel			
650	Adidas	97,598	0.07
1,679	Asics	31,868	0.02
1,520	Burberry Group	26,657	0.02
2,273	Gildan Activewear	54,781	0.04
2,419	Hanesbrands	49,469	0.04
73	Hermes International	28,470	0.02
1,045	LVMH Moet Hennessy Louis Vuitton	189,563	0.14
858	Michael Kors Holdings	34,963	0.03
160	Mohawk Industries	30,290	0.02
5,558	NIKE	267,849	0.19
788	Under Armour Class A Shares	21,703	0.02
793	Under Armour Class C Shares	18,924	0.01
751	VF	37,986	0.03
		890,121	**0.65**
Transportation			
31	AP Moeller - Maersk Class A Shares	44,485	0.03
19	AP Moeller - Maersk Class C Shares	28,798	0.02
6,571	Aurizon Holdings	22,781	0.02
188,472	BTS Group Holdings	42,663	0.03
2,582	Canadian National Railway	164,945	0.12
499	Canadian Pacific Railway	67,579	0.05
715	Central Japan Railway	111,765	0.08
1,099	CH Robinson Worldwide	76,333	0.05
4,483	CSX	152,713	0.11
4,717	Deutsche Post	147,335	0.11
1,714	DSV	72,428	0.05
1,300	East Japan Railway	106,730	0.08
916	FedEx	161,706	0.12

db x-trackers MSCI AC World Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.08% (31 December 2015 – 99.50%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Transportation cont/d			
2,666	Groupe Eurotunnel	24,085	0.02
6,311	Kamigumi	57,149	0.04
340	Kansas City Southern	27,352	0.02
8,438	Keihan Holdings	52,677	0.04
290	Kuehne + Nagel International	36,412	0.03
14,470	MTR	66,709	0.05
9,250	Nagoya Railroad	42,483	0.03
1,334	Norfolk Southern	136,682	0.10
3,507	Odakyu Electric Railway	65,938	0.05
3,391	Union Pacific	333,329	0.24
2,940	United Parcel Service	319,546	0.23
932	Yamato Holdings	18,004	0.01
		2,380,627	**1.73**
Water			
532	American Water Works	36,497	0.03
47,878	Beijing Enterprises Water Group	30,211	0.02
3,535	Cia de Saneamento Basico do Estado de Sao Paulo	29,646	0.02
2,275	United Utilities Group	24,013	0.02
3,568	Veolia Environnement	57,713	0.04
		178,080	**0.13**
Total Equities		**136,448,073**	**99.08**

Preferred Stocks - 0.48% (31 December 2015 – 0.33%)

Aerospace and Defense			
607,831	Rolls-Royce Holdings	712	0.00
		712	**0.00**
Automobiles			
512	Porsche Automobil Holding	26,491	0.02
741	Volkswagen	98,812	0.07
		125,303	**0.09**
Banks			
11,371	Banco Bradesco	96,059	0.07
10,798	Itau Unibanco Holding	106,474	0.08
		202,533	**0.15**
Food Products			
1,901	Cia Brasileira de Distribuicao	30,318	0.02
		30,318	**0.02**
Household Products			
1,061	Henkel & Co	120,158	0.09
		120,158	**0.09**
Metals and Mining			
1,816	Vale	12,347	0.01
		12,347	**0.01**
Oil and Gas			
16,658	Petroleo Brasileiro	72,156	0.05
		72,156	**0.05**

db x-trackers MSCI AC World Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Preferred Stocks - 0.48% (31 December 2015 – 0.33%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Retail			
6,295	Lojas Americanas	31,173	0.02
		31,173	**0.02**
Semiconductors			
63	Samsung Electronics	70,867	0.05
		70,867	**0.05**
Total Preferred Stocks		**665,567**	**0.48**

Rights - 0.00% (31 December 2015 – 0.00%)

Oil and Gas			
5,746	Repsol	2,022	0.00
		2,022	**0.00**
Total Rights		**2,022**	**0.00**
Total Transferable Securities		**137,115,662**	**99.56**

Financial Derivative Instruments – 0.00% (31 December 2015 – Nil)

Exchange Traded Financial Derivative Instruments – 0.00% (31 December 2015 – Nil)

Open Futures Contracts* - 0.00% (31 December 2015 – Nil)

CCY	Description	Notional	Maturity	Unrealised gain/(loss) EUR	% of Fund
JPY	Mini TOPIX Index Futures				
	Long Futures Contracts	47,487	09/03/2017	1,871	0.00
USD	S&P500 E Mini Index Futures				
	Long Futures Contracts	320,607	17/03/2017	(2,588)	0.00
EUR	Stoxx Europe 600				
	Long Futures Contracts	160,605	17/03/2017	765	0.00
Unrealised gain on open futures contracts				2,636	0.00
Unrealised loss on open futures contracts				(2,588)	0.00
Total unrealised gain on open futures contracts				**48**	**0.00**
Total Exchange Traded Financial Derivative Instruments				**48**	**0.00**
Total Financial Derivative Instruments				**48**	**0.00**

	Value EUR	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	137,115,710	99.56
Other Net Assets – 0.44% (31 December 2015 – 0.17%)	597,007	0.44
Net Assets Attributable to Redeeming Participating Shareholders	**137,712,717**	**100.00**

Analysis of Total Assets	% of Total Assets 31/12/2016
Transferable securities admitted to an official stock exchange listing	99.48
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.00
Exchange Traded Financial Derivative Instruments	0.00
Current Assets	0.52
Total Assets	100.00

*The broker for the open futures contracts is Deutsche Bank AG Frankfurt.

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)

Investment Manager's Report for the financial year ended 31 December 2016

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the MSCI AC Far East ex Japan monthly Euro Hedged Index (the "Reference Index") linked to the MSCI AC Far East ex Japan Total Return Net Index. The Reference Index is designed to reflect the equity market performance of the Far East, excluding Japan.

The Reference Index is calculated and maintained by MSCI. The Reference Index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of the Far East, excluding Japan. As of March 2013 the Reference Index consists of the following 9 developed and emerging market country indices: China, Hong Kong, Indonesia, Korea, Malaysia, Philippines, Singapore, Taiwan and Thailand. The Reference Index covers approximately 85% of the free float-adjusted market capitalisation in each country.

The Reference Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply. The Reference Index is calculated in US Dollars on an end of day basis. The Reference Index is reviewed quarterly - in February, May, August and November - with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large and mid-capitalisation cut-off points are recalculated. Changes to the Reference Index are made on a quarterly basis and the Reference Index may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions.

The Reference Index intends to provide a hedge against exchange rate fluctuations at the Reference Index versus the Euro by locking in foreign exchange rate on a one month forward booking basis.

Fund Performance

The Fund's performance amounts are calculated net of fees and taxes.

The Fund performed in line with its benchmark and within guided tolerance levels.

The Fund has tracked the Reference Index within its anticipated tracking error. The anticipated tracking error for the Fund is 2.00%.

	Total Net Assets	Net Assets per Share
	31/12/2016	31/12/2016
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)	€18,947,477	€12.80

	Year to Date Fund Return	Year to Date Index Return
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)	10.27%	11.20%

	Year to Date Tracking Error	Year to Date Tracking Difference[1]
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)	0.24%	(0.93)%

[1] The tracking difference is due to differences on taxes and the Fund's being optimised.

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016

Transferable Securities

Equities - 98.95% (31 December 2015 – 98.08%)

Number of Shares	Security	Value EUR	% of Fund
Aerospace and Defense			
14,890	AviChina Industry & Technology	9,723	0.05
228	Hanwha Techwin	7,777	0.04
442	Korea Aerospace Industries	23,246	0.13
		40,746	**0.22**
Agriculture			
959	British American Tobacco Malaysia	9,039	0.05
48,874	Charoen Pokphand Indonesia	10,628	0.06
8,577	Felda Global Ventures Holdings	2,810	0.01
48,913	Golden Agri-Resources	13,803	0.07
3,207	Gudang Garam	14,421	0.07
62,000	Hanjaya Mandala Sampoerna	16,710	0.09
3,970	HAP Seng Consolidated	7,434	0.04
15,968	IOI	14,849	0.08
784	KT&G	62,157	0.33
3,067	Kuala Lumpur Kepong	15,557	0.08
		167,408	**0.88**
Airlines			
12,455	Air China	7,539	0.04
8,300	AirAsia	4,017	0.02
8,303	Cathay Pacific Airways	10,356	0.06
13,386	China Southern Airlines	6,597	0.04
14,780	Eva Airways	6,348	0.03
253	Korean Air Lines	5,432	0.03
3,667	Singapore Airlines	23,271	0.12
		63,560	**0.34**
Auto Components			
13,285	Cheng Shin Rubber Industry	23,761	0.13
3,166	Fuyao Glass Industry Group	9,311	0.05
515	Hankook Tire	23,447	0.12
1,261	Hanon Systems	10,196	0.05
460	Hyundai Mobis	95,327	0.50
115	Hyundai Wia	6,590	0.04
6,985	Weichai Power	10,199	0.05
		178,831	**0.94**
Automobiles			
21,042	Brilliance China Automotive Holdings	27,481	0.15
4,228	Byd	21,120	0.11
18,316	Dongfeng Motor Group	16,955	0.09
35,179	Geely Automobile Holdings	31,877	0.17
21,183	Great Wall Motor	18,754	0.10
13,952	Guangzhou Automobile Group	16,004	0.08
1,028	Hyundai Motor	117,815	0.62
1,787	Kia Motors	55,058	0.29
7,891	Yulon Motor	6,221	0.03
		311,285	**1.64**
Banks			
165,519	Agricultural Bank of China	64,365	0.34
8,022	Alliance Financial Group	6,307	0.03
13,455	AMMB Holdings	12,256	0.06

db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 98.95% (31 December 2015 – 98.08%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Banks cont/d			
1,862	Bangkok Bank	7,961	0.04
83,462	Bank Central Asia	91,038	0.48
3,184	Bank CIMB Niaga	189	0.00
22,331	Bank Danamon Indonesia	5,830	0.03
62,241	Bank Mandiri Persero	50,699	0.27
49,998	Bank Negara Indonesia Persero	19,440	0.10
533,373	Bank of China	224,368	1.18
57,853	Bank of Communications	39,688	0.21
8,084	Bank of East Asia	29,360	0.15
4,974	Bank of the Philippine Islands	8,424	0.04
73,931	Bank Rakyat Indonesia Persero	60,742	0.32
11,139	BDO Unibank	23,814	0.13
24,548	BOC Hong Kong Holdings	83,301	0.44
32,991	Chang Hwa Commercial Bank	16,644	0.09
58,405	China CITIC Bank	35,210	0.19
564,543	China Construction Bank	412,139	2.17
19,542	China Everbright Bank	8,436	0.04
26,221	China Merchants Bank	58,293	0.31
38,558	China Minsheng Banking	39,088	0.21
16,047	Chongqing Rural Commercial Bank	8,928	0.05
21,223	CIMB Group Holdings	20,229	0.11
28,725	CITIC	38,990	0.21
11,770	DBS Group Holdings	133,936	0.71
5,128	Hang Seng Bank	90,487	0.48
4,367	Hong Leong Bank	12,460	0.07
494,979	Industrial & Commercial Bank of China	281,457	1.49
1,634	Industrial Bank of Korea	16,290	0.09
7,880	Kasikornbank	37,031	0.19
3,879	Kasikornbank	18,229	0.10
24,742	Krung Thai Bank	11,594	0.06
23,156	Malayan Banking	40,130	0.21
4,566	Metropolitan Bank & Trust	6,322	0.03
20,599	Oversea-Chinese Banking	120,582	0.64
18,052	Public Bank	75,236	0.40
5,515	RHB Bank	5,490	0.03
11,590	Siam Commercial Bank	46,794	0.25
26,578	Taiwan Business Bank	6,372	0.03
105,195	TMB Bank	5,849	0.03
8,666	United Overseas Bank	116,017	0.61
1,958	Woori Bank	19,597	0.10
		2,409,612	**12.72**
Beverages			
11,112	China Resources Beer Holdings	20,926	0.11
4	Lotte Chilsung Beverage	4,584	0.02
2,379	Tsingtao Brewery	8,524	0.05
		34,034	**0.18**
Biotechnology			
6,866	3SBio	6,339	0.03
91	Samsung Biologics	10,786	0.06
1,094	TaiMed Biologics	5,359	0.03
		22,484	**0.12**
Building Products			
8,146	Anhui Conch Cement	21,018	0.11

db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 98.95% (31 December 2015 – 98.08%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Building Products cont/d			
17,133	Asia Cement	13,281	0.07
19,845	China National Building Material	9,149	0.05
10,521	Indocement Tunggal Prakarsa	11,402	0.06
971	Nien Made Enterprise	9,498	0.05
20,933	Semen Indonesia Persero	13,516	0.07
23,179	Taiwan Cement	23,967	0.13
		101,831	**0.54**
Chemicals			
21,412	Formosa Chemicals & Fibre	60,658	0.32
27,434	Formosa Plastics	71,988	0.38
718	Hanwha Chemical	13,921	0.07
9,935	Indorama Ventures	8,811	0.05
73,108	IRPC	9,291	0.05
39	KCC	11,006	0.06
120	Kumho Petrochemical	7,724	0.04
311	LG Chem	63,717	0.34
105	Lotte Chemical	30,414	0.16
31,849	Nan Ya Plastics	66,708	0.35
16,357	Petronas Chemicals Group	24,130	0.13
14,448	PTT Global Chemical	24,098	0.13
23,514	Sinopec Shanghai Petrochemical	12,077	0.06
5,744	Taiwan Fertilizer	6,784	0.03
		411,327	**2.17**
Commercial Services and Supplies			
9,215	China Conch Venture Holdings	15,551	0.08
10,741	COSCO Shipping Ports	10,232	0.05
34,946	Hutchison Port Holdings Trust	14,412	0.08
3,766	International Container Terminal Services	5,168	0.03
14,520	Jasa Marga Persero	4,414	0.02
8,247	Jiangsu Expressway	9,883	0.05
883	New Oriental Education & Technology Group	35,245	0.19
127	S-1	8,743	0.05
294	TAL Education Group	19,554	0.10
7,287	Westports Holdings	6,622	0.04
9,252	Zhejiang Expressway	8,372	0.04
		138,196	**0.73**
Computers and Peripherals			
544	58.com	14,441	0.08
20,478	Acer	7,892	0.04
2,134	Advantech	15,977	0.08
7,511	Alibaba Group Holding	625,305	3.30
23,933	Alibaba Health Information Technology	11,414	0.06
4,725	Asustek Computer	36,834	0.19
1,821	Baidu	283,850	1.50
3,844	Chicony Electronics	8,481	0.05
28,566	Compal Electronics	15,504	0.08
2,515	Ctrip.com International	95,378	0.50
6,235	Foxconn Technology	15,646	0.08
147,401	HengTen Networks Group	7,030	0.04
59,515	Innolux	20,309	0.11
17,415	Inventec	11,322	0.06
4,471	JD.com	107,838	0.57
204	Kakao	12,330	0.07

db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 98.95% (31 December 2015 – 98.08%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Computers and Peripherals cont/d			
49,766	Lenovo Group	28,602	0.15
14,892	Lite-On Technology	21,291	0.11
188	NAVER	114,371	0.60
119	NCSoft	23,119	0.12
18,239	Quanta Computer	32,354	0.17
232	Samsung SDS	25,405	0.13
379	SINA	21,843	0.12
306	SK Holdings	55,126	0.29
37,981	Tencent Holdings	881,061	4.65
2,664	Vipshop Holdings	27,808	0.15
196	Weibo	7,545	0.04
17,274	Wistron	12,678	0.07
194	YY	7,251	0.04
		2,548,005	**13.45**
Construction and Engineering			
2,880	Airports of Thailand	30,347	0.16
10,208	Beijing Capital International Airport	9,786	0.05
4,507	Cheung Kong Infrastructure Holdings	34,005	0.18
29,267	China Communications Construction	31,924	0.17
16,902	China Communications Services	10,210	0.05
12,976	China Railway Construction	15,836	0.08
26,323	China Railway Group	20,537	0.11
11,956	China State Construction International Holdings	16,960	0.09
184	Daelim Industrial	12,580	0.07
30,738	DMCI Holdings	7,773	0.04
12,574	Gamuda	12,703	0.07
330	GS Engineering & Construction	6,865	0.04
396	Hyundai Development Co-Engineering & Construction	13,973	0.07
478	Hyundai Engineering & Construction	16,059	0.08
277	Hyundai Heavy Industries	31,637	0.17
152	KEPCO Plant Service & Engineering	6,467	0.03
5,109	Malaysia Airports Holdings	6,543	0.03
1,753	Samsung Heavy Industries	12,729	0.07
4,268	SATS	13,584	0.07
6,994	Sembcorp Industries	13,081	0.07
10,286	Singapore Technologies Engineering	21,803	0.12
31,067	Waskita Karya Persero	5,575	0.03
12,757	Yangzijiang Shipbuilding Holdings	6,823	0.04
		357,800	**1.89**
Distribution and Wholesale			
12,580	AKR Corporindo	5,312	0.03
8,019	Berli Jucker	10,668	0.06
264	Hanwha	7,264	0.04
659	Jardine Cycle & Carriage	17,831	0.09
644	LG	30,331	0.16
39,295	Li & Fung	16,386	0.09
309	Posco Daewoo	6,549	0.03
832	SK Networks	4,519	0.02
		98,860	**0.52**
Diversified Financials			
1,712	BS Financial Group	11,665	0.06
7,029	Chailease Holding	11,393	0.06
58,359	China Cinda Asset Management	20,053	0.11

db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 98.95% (31 December 2015 – 98.08%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Diversified Financials cont/d			
89,555	China Development Financial Holding	21,234	0.11
5,972	China Everbright	10,779	0.06
19,347	China Galaxy Securities	16,537	0.09
33,816	China Huarong Asset Management	11,537	0.06
14,209	CITIC Securities	27,384	0.15
118,252	CTBC Financial Holding	61,398	0.32
1,193	DGB Financial Group	9,149	0.05
53,967	E.Sun Financial Holding	29,132	0.15
13,936	Far East Horizon	11,333	0.06
63,389	First Financial Holding	32,073	0.17
44,251	Fubon Financial Holding	66,389	0.35
8,908	GF Securities	17,625	0.09
565	GT Capital Holdings	13,685	0.07
20,135	Haitong Securities	32,747	0.17
1,998	Hana Financial Group	49,012	0.26
7,767	Hong Kong Exchanges and Clearing	174,001	0.92
1,792	Hong Leong Financial Group	5,386	0.03
50,129	Hua Nan Financial Holdings	23,963	0.13
9,898	Huatai Securities	17,914	0.09
2,666	KB Financial Group	89,569	0.47
257	Korea Investment Holdings	8,453	0.05
73,623	Mega Financial Holding	49,813	0.26
2,690	Mirae Asset Daewoo	15,288	0.08
915	NH Investment & Securities	6,931	0.04
244	Samsung Card	7,604	0.04
405	Samsung Securities	10,078	0.05
2,857	Shinhan Financial Group	101,481	0.54
5,296	Singapore Exchange	24,885	0.13
70,384	SinoPac Financial Holdings	18,800	0.10
59,393	Taishin Financial Holding	20,617	0.11
51,160	Taiwan Cooperative Financial Holding	21,145	0.11
66,695	Yuanta Financial Holding	23,544	0.12
		1,072,597	**5.66**
Diversified Telecommunications			
7,127	Advanced Info Service	27,737	0.15
18,191	Axiata Group	18,147	0.10
41,217	China Mobile	414,305	2.19
92,054	China Telecom	40,299	0.21
39,757	China Unicom Hong Kong	43,901	0.23
25,262	Chunghwa Telecom	75,429	0.40
23,569	DiGi.com	24,059	0.13
10,740	Far EasTone Telecommunications	22,906	0.12
222	Globe Telecom	6,389	0.03
18,173	HKT Trust & HKT	21,134	0.11
4,559	HTC	10,595	0.06
212	KT	4,893	0.03
1,401	LG Uplus	12,592	0.07
13,590	Maxis	17,176	0.09
28,670	PCCW	14,725	0.08
655	PLDT	17,051	0.09
367	Samsung SDI	31,401	0.16
53,258	Singapore Telecommunications	127,571	0.67
133	SK Telecom	23,386	0.12
4,103	StarHub	7,566	0.04
11,401	Taiwan Mobile	34,880	0.18

db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 98.95% (31 December 2015 – 98.08%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Diversified Telecommunications cont/d			
8,626	Telekom Malaysia	10,847	0.06
339,848	Telekomunikasi Indonesia Persero	95,185	0.50
16,629	Tower Bersama Infrastructure	5,828	0.03
69,469	True	13,150	0.07
4,958	ZTE	8,173	0.04
		1,129,325	**5.96**
Electric Utilities			
10,350	Aboitiz Power	8,231	0.04
70,311	CGN Power	18,314	0.10
21,554	China Power International Development	7,406	0.04
12,732	China Resources Power Holdings	19,181	0.10
11,087	CLP Holdings	96,599	0.51
63,878	Energy Development	6,274	0.03
3,623	Glow Energy	7,578	0.04
18,049	HK Electric Investments & HK Electric Investments	14,125	0.08
28,776	Huaneng Power International	18,087	0.10
26,054	Huaneng Renewables	8,029	0.04
1,721	Korea Electric Power	59,509	0.31
9,341	Power Assets Holdings	78,074	0.41
22,726	Tenaga Nasional	66,762	0.35
		408,169	**2.15**
Electrical Equipment			
13,006	Delta Electronics	61,025	0.32
704	LG Electronics	28,515	0.15
96	LG Innotek	6,662	0.04
		96,202	**0.51**
Electronics			
4,901	AAC Technologies Holdings	42,222	0.22
59,620	AU Optronics	20,696	0.11
3,370	Delta Electronics Thailand	7,271	0.04
103,780	Hon Hai Precision Industry	257,057	1.36
1,520	KCE Electronics	4,910	0.02
1,542	LG Display	38,068	0.20
4,412	Micro-Star International	9,552	0.05
13,046	Pegatron	29,551	0.16
375	Samsung Electro-Mechanics	14,954	0.08
10,298	Synnex Technology International	9,845	0.05
10,733	WPG Holdings	11,998	0.06
2,681	Zhen Ding Technology Holding	5,032	0.03
		451,156	**2.38**
Energy Equipment and Services			
16,259	China Everbright International	17,476	0.09
22,071	China Longyuan Power Group	16,356	0.09
93,542	GCL-Poly Energy Holdings	10,638	0.05
117	OCI	7,228	0.04
		51,698	**0.27**
Food Products			
18,084	Charoen Pokphand Foods	14,124	0.08
27,297	China Huishan Dairy Holdings	10,047	0.05
18,726	China Mengniu Dairy	34,211	0.18
52	CJ CheilJedang	14,593	0.08

db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 98.95% (31 December 2015 – 98.08%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Food Products cont/d			
259	Dongsuh	5,601	0.03
14,690	First Pacific	9,736	0.05
17,006	Indofood CBP Sukses Makmur	10,262	0.05
29,350	Indofood Sukses Makmur	16,369	0.09
19,140	JG Summit Holdings	24,694	0.13
40	Lotte Confectionery	5,605	0.03
24	Orion	12,340	0.07
8	Ottogi	4,157	0.02
3,370	PPB Group	11,296	0.06
968	Qinqin Foodstuffs Group	313	0.00
2,736	Standard Foods	6,165	0.03
14,084	Thai Union Group	7,830	0.04
13,117	Tingyi Cayman Islands Holding	15,126	0.08
32,702	Uni-President Enterprises	51,371	0.27
5,856	Universal Robina	18,260	0.10
38,125	Want Want China Holdings	23,171	0.12
54,129	WH Group	41,502	0.22
13,173	Wilmar International	31,035	0.16
		367,808	**1.94**
Forest Products			
11,051	Nine Dragons Paper Holdings	9,500	0.05
		9,500	**0.05**
Gas Utilities			
3,459	Beijing Enterprises Holdings	15,502	0.08
11,833	China Gas Holdings	15,222	0.08
5,842	China Resources Gas Group	15,574	0.08
5,019	ENN Energy Holdings	19,579	0.10
51,156	Hong Kong & China Gas	85,952	0.45
180	Korea Gas	6,846	0.04
75,769	Perusahaan Gas Negara Persero	14,396	0.08
		173,071	**0.91**
Health Care Equipment and Supplies			
8,893	China Medical System Holdings	13,354	0.07
4,840	Hengan International Group	33,707	0.18
12,854	Shandong Weigao Group Medical Polymer	8,142	0.04
		55,203	**0.29**
Health Care Providers and Services			
26,979	Bangkok Dusit Medical Services	16,500	0.09
2,461	Bumrungrad Hospital	11,793	0.06
22,826	IHH Healthcare	30,633	0.16
		58,926	**0.31**
Hotels, Restaurants and Leisure			
82,074	Alibaba Pictures Group	12,646	0.07
2,772	City Developments	15,062	0.08
15,625	Galaxy Entertainment Group	64,582	0.34
15,549	Genting	26,290	0.14
20,418	Genting Malaysia	19,764	0.10
40,655	Genting Singapore	24,145	0.13
806	Kangwon Land	22,619	0.12
1,269	Melco Crown Entertainment	19,130	0.10
6,665	MGM China Holdings	13,106	0.07

db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 98.95% (31 December 2015 – 98.08%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Hotels, Restaurants and Leisure cont/d			
16,357	Sands China	67,407	0.36
8,346	Shangri-La Asia	8,348	0.04
13,417	SJM Holdings	9,975	0.05
10,599	Wynn Macau	15,994	0.08
		319,068	**1.68**
Household Durables			
9,183	Techtronic Industries	31,218	0.16
		31,218	**0.16**
Household Products			
370	Coway	25,646	0.14
8,852	Haier Electronics Group	13,206	0.07
72	Hanssem	11,247	0.06
10,436	Unilever Indonesia	28,495	0.15
		78,594	**0.42**
Industrial			
13,139	Aboitiz Equity Ventures	17,741	0.09
8,569	China Merchants Port Holdings	20,161	0.11
96	CJ	14,092	0.08
18,126	CK Hutchison Holdings	194,833	1.03
27,484	CRRC	23,392	0.12
4,400	Hartalega Holdings	4,492	0.02
1,498	Hiwin Technologies	6,522	0.04
20,934	IJM	14,158	0.08
1,673	Jardine Matheson Holdings	87,635	0.46
9,660	Keppel	36,705	0.19
670	Largan Precision	74,699	0.39
10,102	NWS Holdings	15,614	0.08
629	Siam Cement - Non-voting Rights	8,260	0.04
2,129	Siam Cement - Voting Rights	28,070	0.15
16,515	Sime Darby	28,272	0.15
4,824	Sunny Optical Technology Group	20,027	0.11
3,593	Swire Pacific	32,535	0.17
9,082	Wharf Holdings	57,251	0.30
32,323	YTL	10,589	0.06
3,656	Zhuzhou CRRC Times Electric	17,592	0.09
		712,640	**3.76**
Insurance			
80,575	AIA Group	431,073	2.27
55,155	Cathay Financial Holding	78,205	0.41
50,135	China Life Insurance	123,841	0.65
23,245	China Life Insurance – Taiwan	21,916	0.12
17,394	China Pacific Insurance Group	57,536	0.30
10,692	China Taiping Insurance Holdings	20,919	0.11
328	Dongbu Insurance	16,092	0.08
1,428	Hanwha Life Insurance	7,320	0.04
434	Hyundai Marine & Fire Insurance	10,731	0.06
5,105	New China Life Insurance	22,224	0.12
45,807	People's Insurance Group of China	17,141	0.09
30,430	PICC Property & Casualty	44,951	0.24
35,074	Ping An Insurance Group of China	166,414	0.88
224	Samsung Fire & Marine Insurance	47,211	0.25
464	Samsung Life Insurance	40,976	0.22

db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 98.95% (31 December 2015 – 98.08%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Insurance cont/d			
56,527	Shin Kong Financial Holding	13,137	0.07
		1,119,687	**5.91**
Leisure Equipment and Products			
1,986	Giant Manufacturing	10,691	0.05
1,639	Merida Industry	6,943	0.04
250	Qunar Cayman Islands	7,142	0.04
		24,776	**0.13**
Machinery			
346	Doosan Heavy Industries & Construction	7,388	0.04
4,402	Haitian International Holdings	8,193	0.04
19,431	Shanghai Electric Group	8,245	0.04
12,778	Teco Electric and Machinery	10,487	0.06
11,858	United Tractors	17,733	0.09
		52,046	**0.27**
Media			
11,389	Astro Malaysia Holdings	6,258	0.03
469	Cheil Worldwide	5,799	0.03
127	CJ E&M	7,068	0.04
10,826	Singapore Press Holdings	25,079	0.13
42,350	Surya Citra Media	8,345	0.05
		52,549	**0.28**
Metals and Mining			
96,161	Adaro Energy	11,470	0.06
25,851	Aluminumrp of China	10,116	0.05
10,300	Banpu	5,236	0.03
4,372	Catcher Technology	28,809	0.15
13,862	China Coal Energy	6,238	0.03
22,560	China Shenhua Energy	40,278	0.21
79,460	China Steel	57,619	0.31
17,009	Fosun International	22,838	0.12
138	Hyosung	15,761	0.08
550	Hyundai Steel	24,609	0.13
8,011	Jiangxi Copper	10,600	0.06
57	Korea Zinc	21,253	0.11
494	POSCO	99,853	0.53
13,487	Yanzhou Coal Mining	8,725	0.05
39,195	Zijin Mining Group	11,982	0.06
		375,387	**1.98**
Oil and Gas			
11,681	China Oilfield Services	10,284	0.06
171,661	China Petroleum & Chemical	115,453	0.61
120,037	CNOOC	142,383	0.75
21,204	Dialog Group	6,901	0.04
7,446	Formosa Petrochemical	24,533	0.13
359	GS Holdings	15,246	0.08
22,239	Kunlun Energy	15,773	0.08
142,248	PetroChina	100,542	0.53
1,293	Petronas Dagangan	6,504	0.03
4,780	Petronas Gas	21,518	0.11
6,750	PTT	66,479	0.35
9,355	PTT Exploration & Production	23,839	0.13

db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 98.95% (31 December 2015 – 98.08%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Oil and Gas cont/d			
314	S-Oil	20,877	0.11
26,818	SapuraKencana Petroleum	9,182	0.05
8,190	Sinopec Engineering Group	6,480	0.03
438	SK Innovation	50,369	0.27
5,982	Thai Oil	11,443	0.06
		647,806	**3.42**
Personal Products			
215	Amorepacific	54,259	0.29
185	Amorepacific Group	19,314	0.10
63	LG Household & Health Care	42,382	0.22
		115,955	**0.61**
Pharmaceuticals			
538	Celltrion	45,357	0.24
28,253	CSPC Pharmaceutical Group	28,606	0.15
36	Hanmi Pharm	8,633	0.05
139,913	Kalbe Farma	14,917	0.08
786	OBI Pharma	6,590	0.04
2,760	Shanghai Fosun Pharmaceutical Group	8,016	0.04
29,701	Sino Biopharmaceutical	19,830	0.10
8,065	Sinopharm Group	31,510	0.17
53	Yuhan	8,300	0.04
		171,759	**0.91**
Real Estate			
1,669	Ayala	23,252	0.12
49,210	Ayala Land	30,032	0.16
55,874	Bumi Serpong Damai	6,901	0.04
16,837	CapitaLand	33,369	0.18
9,490	Central Pattana	14,259	0.08
17,975	Cheung Kong Property Holdings	104,518	0.55
27,045	China Evergrande Group	15,974	0.08
24,639	China Jinmao Holdings Group	6,297	0.03
26,636	China Overseas Land & Investment	66,935	0.35
18,329	China Resources Land	39,089	0.21
8,608	China Vanke	18,632	0.10
39,079	Country Garden Holdings	20,740	0.11
44,968	Fullshare Holdings	19,906	0.10
17,733	Global Logistic Properties	25,602	0.13
7,051	Guangzhou R&F Properties	8,088	0.04
5,696	Hang Lung Group	18,806	0.10
14,998	Hang Lung Properties	30,151	0.16
7,232	Henderson Land Development	36,480	0.19
5,290	Highwealth Construction	7,065	0.04
7,801	Hongkong Land Holdings	46,817	0.25
4,210	Hysan Development	16,500	0.09
10,941	IOI Properties Group	4,856	0.03
4,456	Kerry Properties	11,470	0.06
142,562	Lippo Karawaci	7,223	0.04
10,000	Longfor Properties	12,033	0.06
82,600	Megaworld	5,624	0.03
37,427	New World Development	37,529	0.20
156,800	Pakuwon Jati	6,234	0.03
11,420	Robinsons Land	5,663	0.03
6,117	Ruentex Development	6,622	0.03

db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 98.95% (31 December 2015 – 98.08%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Real Estate cont/d			
3,217	Shanghai Industrial Holdings	8,261	0.04
7,926	Shimao Property Holdings	9,828	0.05
20,977	Sino Land	29,807	0.16
22,322	Sino-Ocean Group Holding	9,472	0.05
55,556	SM Prime Holdings	30,038	0.16
14,069	SOHO China	6,572	0.03
71,746	Summarecon Agung	6,690	0.04
9,728	Sun Hung Kai Properties	116,579	0.62
13,085	Sunac China Holdings	10,321	0.05
7,791	Swire Properties	20,388	0.11
3,335	UOL Group	13,110	0.07
5,414	Wheelock & Co	28,899	0.15
		976,632	**5.15**
Real Estate Investment Trust			
15,679	Ascendas Real Estate Investment Trust	23,357	0.13
14,128	CapitaLand Commercial Trust	13,722	0.07
16,694	CapitaLand Mall Trust	20,651	0.11
15,124	Link REIT	93,212	0.49
15,809	Suntec Real Estate Investment Trust	17,118	0.09
		168,060	**0.89**
Retail			
6,929	ANTA Sports Products	19,615	0.10
135,740	Astra International	79,046	0.42
42,139	Belle International Holdings	22,467	0.12
130	BGF retail	8,347	0.04
33,400	CP ALL	55,267	0.29
129	E-Mart	18,531	0.10
88,017	GOME Electrical Appliances Holding	10,117	0.05
178	GS Retail	6,651	0.03
28,091	Home Product Center	7,586	0.04
1,733	Hotai Motor	18,812	0.10
232	Hotel Shilla	8,769	0.05
107	Hyundai Department Store	9,155	0.05
3,085	Jollibee Foods	11,414	0.06
74	Lotte Shopping	12,866	0.07
17,033	Matahari Department Store	18,130	0.10
14,716	Minor International	13,928	0.07
3,800	President Chain Store	25,822	0.14
4,110	Robinson Department Store	6,910	0.04
4,112	Ruentex Industries	6,496	0.03
511	Samsung C&T	50,341	0.26
4,868	Shanghai Pharmaceuticals Holding	10,584	0.06
47	Shinsegae	6,493	0.03
1,626	SM Investments	20,312	0.11
16,323	Sun Art Retail Group	13,573	0.07
2,741	Yum China Holdings	67,879	0.36
		529,111	**2.79**
Semiconductors			
42,914	Advanced Semiconductor Engineering	41,723	0.22
1,668	ASM Pacific Technology	16,756	0.09
314,000	Hanergy Thin Film Power Group	-	0.00
10,049	MediaTek	64,001	0.34
4,598	Nanya Technology	6,533	0.03

db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 98.95% (31 December 2015 – 98.08%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Semiconductors cont/d			
3,827	Novatek Microelectronics	11,990	0.06
1,000	Phison Electronics	7,516	0.04
4,604	Powertech Technology	11,783	0.06
3,173	Realtek Semiconductor	9,521	0.05
663	Samsung Electronics	937,829	4.96
18,425	Semiconductor Manufacturing International	27,443	0.15
14,446	Siliconware Precision Industries	20,335	0.11
3,895	SK Hynix	136,669	0.72
164,701	Taiwan Semiconductor Manufacturing	879,380	4.64
82,483	United Microelectronics	27,661	0.15
5,817	Vanguard International Semiconductor	9,617	0.05
		2,208,757	**11.67**
Software			
5,168	Kingsoft	10,048	0.05
530	NetEase	108,206	0.57
6,386	TravelSky Technology	12,729	0.07
		130,983	**0.69**
Textiles and Apparel			
1,290	Eclat Textile	12,808	0.07
23,026	Far Eastern New Century	16,392	0.09
2,271	Feng TAY Enterprise	8,050	0.04
14,817	Pou Chen	17,522	0.09
3,855	Shenzhou International Group Holdings	23,123	0.12
4,944	Yue Yuen Industrial Holdings	17,019	0.09
		94,914	**0.50**
Transportation			
46,894	Bangkok Expressway & Metro	9,250	0.05
40,757	BTS Group Holdings	9,226	0.05
47	CJ Korea Express	6,604	0.03
14,254	ComfortDelGro	23,105	0.12
127	Hyundai Glovis	15,402	0.08
7,921	MISC	12,304	0.07
9,702	MTR	44,728	0.24
13,924	Sinotrans	5,891	0.03
		126,510	**0.67**
Water			
29,686	Beijing Enterprises Water Group	18,732	0.10
19,077	Guangdong Investment	23,888	0.13
89,276	Metro Pacific Investments	11,338	0.06
		53,958	**0.29**
Total Equities		**18,748,044**	**98.95**

db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Preferred Stocks - 0.98% (31 December 2015: 1.05%)

Number of Shares	Security	Value EUR	% of Fund
Automobiles			
150	Hyundai Motor	11,268	0.06
250	Hyundai Motor - 2nd Pref -	19,507	0.11
		30,775	**0.17**
Chemicals			
52	LG Chem	7,327	0.04
		7,327	**0.04**
Personal Products			
62	Amorepacific	10,001	0.05
14	LG Household & Health Care	6,187	0.03
		16,188	**0.08**
Semiconductors			
118	Samsung Electronics	132,735	0.69
		132,735	**0.69**
Total Preferred Stocks		**187,025**	**0.98**

Rights - Nil (31 December 2015: 0.00%)

Total Transferable Securities	**18,935,069**	**99.93**

Financial Derivative Instruments – Nil (31 December 2015: (0.39)%)

Exchange Traded Financial Derivative Instruments – Nil (31 December 2015: 0.01%)

Open Futures Contracts – Nil (31 December 2015: 0.01%)

OTC Financial Derivative Instruments – Nil (31 December 2015: (0.40)%)

Open Forward Foreign Currency Exchange Contracts – Nil (31 December 2015: (0.40)%)

Total Financial Assets at Fair Value through Profit or Loss	18,935,069	99.93
Other Net Assets – 0.07% (31 December 2015: 1.25%)	12,408	0.07
Net Assets Attributable to Redeeming Participating Shareholders	**18,947,477**	**100.00**

Analysis of Total Assets	% of Total Assets 31/12/2016
Transferable securities admitted to an official stock exchange listing	99.32
Current Assets	0.68
Total Assets	100.00

db x-trackers MSCI USA Index UCITS ETF (DR)

Investment Manager's Report for the financial year ended 31 December 2016

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the MSCI Total Return Net USA Index (the "Reference Index"). The Reference Index is designed to reflect the performance of the shares of certain companies in the USA. The companies making up the Reference Index are large and medium sized companies.

The Reference Index is calculated and maintained by MSCI Inc.

The Reference Index is a free float-adjusted market capitalisation weighted index reflecting the performance of large and mid capitalisation companies in the United States. According to the MSCI index methodology the Reference Index targets an 85% free float-adjusted market representation level within each industry group in the USA market.

The Reference Index is calculated in US Dollars on an end of day basis.

The Reference Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

The Reference Index is reviewed and rebalanced on a quarterly basis and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions.

The Reference Index has a base date of 31 December 1969.

Fund Performance

The Fund's performance amounts are calculated net of fees and taxes.

The Fund performed in line with its benchmark and within guided tolerance levels.

The Fund has tracked the Reference Index within its anticipated tracking error. The anticipated tracking error for the Fund is 1.00%.

	Total Net Assets	Net Assets per Share
	31/12/2016	31/12/2016
db x-trackers MSCI USA Index UCITS ETF (DR)	$1,951,345,829	$58.22

	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers MSCI USA Index UCITS ETF (DR)	11.16%	10.89%

	Year to Date	Year to Date
	Tracking Error	Tracking Difference[1]
db x-trackers MSCI USA Index UCITS ETF (DR)	0.04%	0.26%

[1] The tracking difference is due to differences on taxes and the Fund's being optimised.

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI USA Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016

Transferable Securities

Equities - 99.61% (31 December 2015 – 99.73%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
41,836	Arconic	775,639	0.04
9,780	B/E Aerospace	588,658	0.03
56,935	Boeing	8,863,641	0.45
24,947	General Dynamics	4,307,349	0.22
11,908	Harris	1,220,213	0.06
7,356	L-3 Communications Holdings	1,118,921	0.06
25,453	Lockheed Martin	6,361,723	0.33
16,295	Northrop Grumman	3,789,891	0.19
28,341	Raytheon	4,024,422	0.21
12,477	Rockwell Collins	1,157,366	0.06
5,124	TransDigm Group	1,275,671	0.06
76,367	United Technologies	8,371,351	0.43
		41,854,845	**2.14**
Agriculture			
187,686	Altria Group	12,691,327	0.65
55,874	Archer-Daniels-Midland	2,550,648	0.13
13,396	Bunge	967,727	0.05
149,024	Philip Morris International	13,634,206	0.70
82,259	Reynolds American	4,609,795	0.24
		34,453,703	**1.77**
Airlines			
12,741	American Airlines Group	594,877	0.03
17,986	Delta Air Lines	884,731	0.04
14,883	Southwest Airlines	741,769	0.04
7,726	United Continental Holdings	563,071	0.03
		2,784,448	**0.14**
Auto Components			
8,414	Autoliv	952,044	0.05
20,590	BorgWarner	812,070	0.04
26,210	Delphi Automotive	1,765,243	0.09
25,415	Goodyear Tire & Rubber	784,561	0.04
6,886	Lear	911,500	0.05
5,100	WABCO Holdings	541,365	0.03
		5,766,783	**0.30**
Automobiles			
355,973	Ford Motor	4,317,952	0.22
134,240	General Motors	4,676,922	0.24
33,655	PACCAR	2,150,554	0.11
12,339	Tesla Motors	2,636,721	0.14
		13,782,149	**0.71**
Banks			
980,279	Bank of America	21,664,166	1.11
102,437	Bank of New York Mellon	4,853,465	0.25
78,246	BB&T	3,679,127	0.19
48,624	Capital One Financial	4,241,958	0.22
279,101	Citigroup	16,586,972	0.85
49,911	Citizens Financial Group	1,778,329	0.09
16,712	Comerica	1,138,254	0.06
73,726	Fifth Third Bancorp	1,988,390	0.10

db x-trackers MSCI USA Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.61% (31 December 2015 – 99.73%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
14,409	First Republic Bank	1,327,645	0.07
35,049	Goldman Sachs Group	8,392,483	0.43
103,594	Huntington Bancshares	1,369,513	0.07
346,973	JPMorgan Chase & Co	29,940,300	1.53
103,964	KeyCorp	1,899,422	0.10
13,567	M&T Bank	2,122,286	0.11
137,740	Morgan Stanley	5,819,515	0.30
46,485	New York Community Bancorp	739,576	0.04
20,801	Northern Trust	1,852,329	0.09
29,650	People's United Financial	574,024	0.03
47,203	PNC Financial Services Group	5,520,863	0.28
120,577	Regions Financial	1,731,486	0.09
5,119	Signature Bank	768,874	0.04
37,452	State Street	2,910,770	0.15
47,618	SunTrust Banks	2,611,847	0.13
164,406	US Bancorp	8,445,536	0.43
460,435	Wells Fargo & Co	25,374,573	1.30
		157,331,703	**8.06**
Beverages			
20,283	Brown-Forman	911,112	0.05
393,885	Coca-Cola	16,330,472	0.84
17,008	Constellation Brands	2,607,496	0.13
17,819	Dr Pepper Snapple Group	1,615,649	0.08
18,072	Molson Coors Brewing	1,758,586	0.09
38,381	Monster Beverage	1,701,814	0.09
138,257	PepsiCo	14,465,830	0.74
		39,390,959	**2.02**
Biotechnology			
21,570	Alexion Pharmaceuticals	2,639,090	0.14
71,887	Amgen	10,510,598	0.54
21,161	Biogen	6,000,836	0.31
16,413	BioMarin Pharmaceutical	1,359,653	0.07
74,463	Celgene	8,619,092	0.44
126,763	Gilead Sciences	9,077,499	0.46
14,133	Illumina	1,809,589	0.09
16,185	Incyte	1,622,870	0.08
7,430	Regeneron Pharmaceuticals	2,727,479	0.14
9,508	Seattle Genetics	501,737	0.03
4,249	United Therapeutics	609,434	0.03
23,745	Vertex Pharmaceuticals	1,749,294	0.09
		47,227,171	**2.42**
Building Products			
14,635	Fortune Brands Home & Security	782,387	0.04
89,730	Johnson Controls International	3,695,979	0.19
5,775	Martin Marietta Materials	1,279,336	0.07
31,784	Masco	1,005,010	0.05
12,795	Vulcan Materials	1,601,294	0.08
		8,364,006	**0.43**
Chemicals			
19,703	Air Products & Chemicals	2,833,685	0.14
10,721	Albemarle	922,864	0.05
5,919	Ashland Global Holdings	646,888	0.03

db x-trackers MSCI USA Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.61% (31 December 2015 – 99.73%) cont/d

Number of Shares	Security	Value USD	% of Fund
Chemicals cont/d			
20,521	Axalta Coating Systems	558,171	0.03
13,913	Celanese	1,095,510	0.06
22,223	CF Industries Holdings	699,580	0.04
108,452	Dow Chemical	6,205,623	0.32
14,186	Eastman Chemical	1,066,929	0.05
84,400	EI du Pont de Nemours & Co	6,194,960	0.32
12,769	FMC	722,215	0.04
7,656	International Flavors & Fragrances	902,107	0.05
33,951	LyondellBasell Industries	2,912,317	0.15
42,038	Monsanto	4,422,818	0.23
31,622	Mosaic	927,473	0.05
25,540	PPG Industries	2,420,170	0.12
27,395	Praxair	3,210,420	0.16
7,546	Sherwin-Williams	2,027,912	0.10
7,184	Valspar	744,334	0.04
6,727	WR Grace & Co	455,014	0.02
		38,968,990	**2.00**
Commercial Services and Supplies			
660	AMERCO	243,929	0.01
22,017	Aramark	786,447	0.04
43,907	Automatic Data Processing	4,512,762	0.23
8,013	Cintas	925,982	0.05
3,136	CoStar Group	591,105	0.03
25,221	Ecolab	2,956,406	0.15
11,477	Equifax	1,356,926	0.07
8,855	FleetCor Technologies	1,253,160	0.06
7,874	Gartner	795,825	0.04
14,693	Global Payments	1,019,841	0.05
21,455	H&R Block	493,250	0.03
34,770	IHS Markit	1,231,206	0.06
7,434	Macquarie Infrastructure	607,358	0.03
6,575	ManpowerGroup	584,320	0.03
16,618	Moody's	1,566,579	0.08
34,330	Nielsen Holdings	1,440,144	0.07
104,350	PayPal Holdings	4,118,695	0.21
23,059	Republic Services	1,315,516	0.07
12,531	Robert Half International	611,262	0.03
25,403	S&P Global	2,731,839	0.14
19,839	Sabre	494,983	0.03
8,130	Stericycle	626,335	0.03
15,773	Total System Services	773,350	0.04
8,270	United Rentals	873,147	0.05
14,923	Vantiv	889,709	0.05
15,438	Verisk Analytics	1,253,102	0.06
16,907	Waste Connections	1,328,721	0.07
42,473	Waste Management	3,011,760	0.16
46,913	Western Union	1,018,950	0.05
		39,412,609	**2.02**
Computers and Peripherals			
59,804	Accenture	7,004,842	0.36
28,315	Alphabet Class A Shares	22,438,222	1.15
29,810	Alphabet Class C Shares	23,007,954	1.18
38,696	Amazon.com	29,016,969	1.49
517,618	Apple	59,950,517	3.07

db x-trackers MSCI USA Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.61% (31 December 2015 – 99.73%) cont/d

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals cont/d			
14,263	CDW	742,960	0.04
58,271	Cognizant Technology Solutions	3,264,924	0.17
13,498	Computer Sciences	802,051	0.04
21,564	Dell Technologies	1,185,373	0.06
103,034	eBay	3,059,079	0.16
11,864	Expedia	1,343,954	0.07
6,387	F5 Networks	924,327	0.05
223,159	Facebook	25,674,443	1.32
13,929	Fortinet	419,541	0.02
159,620	Hewlett Packard Enterprise	3,693,607	0.19
164,312	HP	2,438,390	0.12
87,238	International Business Machines	14,480,636	0.74
3,821	MercadoLibre	596,611	0.03
26,726	NetApp	942,626	0.05
41,112	Netflix	5,089,666	0.26
8,559	Palo Alto Networks	1,070,303	0.05
4,761	Priceline Group	6,979,912	0.36
28,792	Seagate Technology	1,098,991	0.06
59,136	Symantec	1,412,759	0.07
11,428	TripAdvisor	529,916	0.03
54,391	Twitter	886,573	0.04
9,313	VeriSign	708,440	0.04
27,318	Western Digital	1,856,258	0.09
86,622	Yahoo!	3,349,673	0.17
10,826	Zillow Group	394,824	0.02
		224,364,341	**11.50**
Construction and Engineering			
33,983	DR Horton	928,756	0.05
13,289	Fluor	697,938	0.04
4,486	Huntington Ingalls Industries	826,276	0.04
11,662	Jacobs Engineering Group	664,734	0.03
17,503	Lennar	751,404	0.04
29,739	PulteGroup	546,603	0.03
15,348	Toll Brothers	475,788	0.02
		4,891,499	**0.25**
Containers and Packaging			
15,780	Ball	1,184,605	0.06
13,311	Crown Holdings	699,759	0.04
8,987	Packaging of America	762,277	0.04
18,812	Sealed Air	852,936	0.04
24,223	WestRock	1,229,802	0.06
		4,729,379	**0.24**
Distribution and Wholesale			
27,567	Fastenal	1,295,098	0.07
29,261	LKQ	896,850	0.05
5,521	WW Grainger	1,282,252	0.06
		3,474,200	**0.18**
Diversified Financials			
5,131	Affiliated Managers Group	745,534	0.04
5,639	Alliance Data Systems	1,288,512	0.07
41,552	Ally Financial	790,319	0.04
75,429	American Express	5,587,780	0.29

db x-trackers MSCI USA Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.61% (31 December 2015 – 99.73%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Financials cont/d			
15,509	Ameriprise Financial	1,720,568	0.09
11,715	BlackRock	4,458,026	0.23
114,207	Charles Schwab	4,507,750	0.23
19,247	CIT Group	821,462	0.04
32,512	CME Group	3,750,259	0.19
38,765	Discover Financial Services	2,794,569	0.14
26,287	E*TRADE Financial	910,845	0.05
10,825	Eaton Vance	453,351	0.02
23,584	FNF Group	800,913	0.04
35,974	Franklin Resources	1,423,851	0.07
57,133	Intercontinental Exchange	3,223,444	0.17
39,383	Invesco	1,194,880	0.06
93,146	Mastercard	9,617,325	0.49
11,112	Nasdaq	745,837	0.04
30,450	Navient	500,294	0.03
12,153	Raymond James Financial	841,838	0.04
13,182	SEI Investments	650,664	0.03
80,065	Synchrony Financial	2,903,958	0.15
23,824	T Rowe Price Group	1,792,994	0.09
25,302	TD Ameritrade Holding	1,103,167	0.06
181,215	Visa	14,138,394	0.72
		66,766,534	**3.42**
Diversified Telecommunications			
590,980	AT&T	25,134,379	1.29
52,278	CenturyLink	1,243,171	0.06
483,155	Cisco Systems	14,600,944	0.75
111,974	Frontier Communications	378,472	0.02
32,974	Juniper Networks	931,845	0.05
29,364	Level 3 Communications	1,654,955	0.09
14,414	Motorola Solutions	1,194,776	0.06
11,958	SBA Communications	1,234,783	0.06
75,868	Sprint	638,809	0.03
27,668	T-Mobile	1,591,187	0.08
391,571	Verizon Communications	20,902,060	1.07
15,160	Zayo Group Holdings	498,158	0.03
		70,003,539	**3.59**
Electric Utilities			
62,910	AES	731,014	0.04
21,657	Alliant Energy	820,584	0.04
23,163	Ameren	1,215,131	0.06
47,171	American Electric Power	2,969,886	0.15
32,549	Calpine	372,035	0.02
26,716	CMS Energy	1,111,920	0.06
29,240	Consolidated Edison	2,154,403	0.11
60,336	Dominion Resources	4,621,134	0.24
17,221	DTE Energy	1,696,441	0.09
66,196	Duke Energy	5,138,134	0.26
31,280	Edison International	2,251,847	0.12
17,267	Entergy	1,268,607	0.06
30,452	Eversource Energy	1,681,864	0.09
88,477	Exelon	3,140,049	0.16
41,122	FirstEnergy	1,273,548	0.07
44,435	NextEra Energy	5,308,205	0.27
19,062	OGE Energy	637,624	0.03

db x-trackers MSCI USA Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.61% (31 December 2015 – 99.73%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electric Utilities cont/d			
48,410	PG&E	2,941,876	0.15
10,610	Pinnacle West Capital	827,898	0.04
64,975	PPL	2,212,399	0.11
48,564	Public Service Enterprise Group	2,130,988	0.11
12,956	SCANA	949,416	0.05
94,012	Southern	4,624,450	0.24
30,311	WEC Energy Group	1,777,740	0.09
13,525	Westar Energy	762,134	0.04
48,762	Xcel Energy	1,984,613	0.10
		54,603,940	**2.80**
Electrical Equipment			
4,182	Acuity Brands	965,457	0.05
22,304	AMETEK	1,083,974	0.05
61,756	Emerson Electric	3,442,897	0.18
82,178	Xerox	717,414	0.04
		6,209,742	**0.32**
Electronics			
31,461	Agilent Technologies	1,433,363	0.07
29,564	Amphenol	1,986,701	0.10
8,745	Arrow Electronics	623,518	0.03
12,300	Avnet	585,603	0.03
99,600	Corning	2,417,292	0.12
51,841	Flex	744,955	0.04
13,143	FLIR Systems	475,645	0.03
29,879	Fortive	1,602,411	0.08
10,888	Garmin	527,959	0.03
69,440	Honeywell International	8,044,624	0.41
2,548	Mettler-Toledo International	1,066,491	0.06
16,276	Sensata Technologies Holding	633,950	0.03
34,143	TE Connectivity	2,365,427	0.12
24,004	Trimble	723,721	0.04
7,751	Waters	1,041,657	0.05
		24,273,317	**1.24**
Food Products			
19,177	Campbell Soup	1,159,633	0.06
40,091	Conagra Brands	1,585,599	0.08
57,587	General Mills	3,557,149	0.18
13,934	Hershey	1,441,194	0.08
27,817	Hormel Foods	968,310	0.05
6,873	Ingredion	858,850	0.05
11,174	JM Smucker	1,430,942	0.07
25,199	Kellogg	1,857,418	0.10
58,558	Kraft Heinz	5,113,285	0.26
86,608	Kroger	2,988,842	0.15
11,028	McCormick & Co	1,029,243	0.05
149,903	Mondelez International	6,645,200	0.34
50,667	Sysco	2,805,432	0.14
28,586	Tyson Foods	1,763,185	0.09
16,892	WhiteWave Foods	939,195	0.05
30,721	Whole Foods Market	944,978	0.05
		35,088,455	**1.80**

db x-trackers MSCI USA Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.61% (31 December 2015 – 99.73%) cont/d

Number of Shares	Security	Value USD	% of Fund
Forest Products			
37,504	International Paper	1,989,962	0.10
		1,989,962	**0.10**
Gas Utilities			
9,971	Atmos Energy	739,350	0.04
39,043	CenterPoint Energy	962,019	0.05
30,689	NiSource	679,454	0.03
22,765	Sempra Energy	2,291,070	0.12
16,487	UGI	759,721	0.04
		5,431,614	**0.28**
Health Care Equipment and Supplies			
141,202	Abbott Laboratories	5,423,569	0.28
6,904	Align Technology	663,681	0.03
47,024	Baxter International	2,085,044	0.11
20,451	Becton Dickinson & Co	3,385,663	0.17
130,724	Boston Scientific	2,827,560	0.14
4,617	Cooper	807,652	0.04
7,039	CR Bard	1,581,382	0.08
59,694	Danaher	4,646,581	0.24
22,388	Dentsply Sirona	1,292,459	0.07
20,338	Edwards Lifesciences	1,905,671	0.10
7,834	Henry Schein	1,188,496	0.06
23,992	Hologic	962,559	0.05
8,555	IDEXX Laboratories	1,003,245	0.05
3,692	Intuitive Surgical	2,341,356	0.12
133,858	Medtronic	9,534,705	0.49
8,034	Patterson	329,635	0.02
13,398	ResMed	831,346	0.04
27,272	St Jude Medical	2,186,942	0.11
32,304	Stryker	3,870,342	0.20
4,234	Teleflex	682,309	0.04
37,858	Thermo Fisher Scientific	5,341,764	0.27
8,987	Varian Medical Systems	806,853	0.04
19,170	Zimmer Biomet Holdings	1,978,344	0.10
		55,677,158	**2.85**
Health Care Providers and Services			
33,647	Aetna	4,172,564	0.21
25,224	Anthem	3,626,454	0.19
16,267	Centene	919,248	0.05
24,624	Cigna	3,284,595	0.17
15,768	DaVita	1,012,306	0.05
11,310	Envision Healthcare	715,810	0.04
29,085	HCA Holdings	2,152,872	0.11
14,304	Humana	2,918,445	0.15
9,831	Laboratory of America Holdings	1,262,104	0.06
8,851	MEDNAX	590,008	0.03
13,352	Quest Diagnostics	1,227,049	0.06
14,151	Quintiles IMS Holdings	1,076,184	0.06
91,773	UnitedHealth Group	14,687,351	0.75
8,725	Universal Health Services	928,165	0.05
		38,573,155	**1.98**
Hotels, Restaurants and Leisure			
56,946	Hilton Worldwide Holdings	1,548,931	0.08

db x-trackers MSCI USA Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.61% (31 December 2015 – 99.73%) cont/d

Number of Shares	Security	Value USD	% of Fund
Hotels, Restaurants and Leisure cont/d			
41,967	Las Vegas Sands	2,241,458	0.12
31,766	Marriott International	2,626,413	0.14
43,154	MGM Resorts International	1,244,130	0.06
10,563	Wyndham Worldwide	806,696	0.04
7,775	Wynn Resorts	672,615	0.03
		9,140,243	**0.47**
Household Durables			
41,679	Newell Brands	1,860,967	0.10
5,546	Snap-on	949,864	0.05
14,402	Stanley Black & Decker	1,651,765	0.08
		4,462,596	**0.23**
Household Products			
8,550	Avery Dennison	600,381	0.03
24,538	Church & Dwight	1,084,334	0.05
12,383	Clorox	1,486,208	0.08
6,723	Harman International Industries	747,329	0.04
34,578	Kimberly-Clark	3,946,041	0.20
12,824	Leggett & Platt	626,837	0.03
2,573	Spectrum Brands Holdings	314,755	0.02
7,245	Whirlpool	1,316,924	0.07
		10,122,809	**0.52**
Industrial			
58,055	3M	10,366,881	0.53
14,205	AO Smith	672,607	0.03
14,815	Dover	1,110,088	0.06
43,681	Eaton	2,930,558	0.15
860,838	General Electric	27,202,481	1.39
30,700	Illinois Tool Works	3,759,522	0.19
24,713	Ingersoll-Rand	1,854,464	0.10
31,144	Leucadia National	724,098	0.04
12,855	Parker-Hannifin	1,799,700	0.09
16,365	Pentair	917,586	0.05
25,881	Textron	1,256,781	0.06
		52,594,766	**2.69**
Insurance			
39,348	Aflac	2,738,621	0.14
1,479	Alleghany	899,409	0.05
35,695	Allstate	2,645,713	0.14
102,849	American International Group	6,717,068	0.34
25,433	Aon	2,836,543	0.15
11,783	Arch Capital Group	1,016,755	0.05
16,890	Arthur J Gallagher & Co	877,604	0.05
5,778	Assurant	536,545	0.03
8,864	Axis Capital Holdings	578,553	0.03
117,032	Berkshire Hathaway	19,073,875	0.98
44,882	Chubb	5,929,810	0.30
14,904	Cincinnati Financial	1,128,978	0.06
4,036	Everest Re Group	873,390	0.04
37,066	Hartford Financial Services Group	1,766,195	0.09
22,366	Lincoln National	1,482,195	0.08
27,500	Loews	1,287,825	0.07
1,353	Markel	1,223,789	0.06

db x-trackers MSCI USA Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.61% (31 December 2015 – 99.73%) cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance cont/d			
49,865	Marsh & McLennan	3,370,375	0.17
89,694	MetLife	4,833,610	0.25
27,630	Principal Financial Group	1,598,672	0.08
55,970	Progressive	1,986,935	0.10
41,979	Prudential Financial	4,368,335	0.22
6,144	Reinsurance Group of America	773,100	0.04
3,975	RenaissanceRe Holdings	541,475	0.03
10,935	Torchmark	806,566	0.04
27,701	Travelers	3,391,156	0.17
22,537	Unum Group	990,050	0.05
19,235	Voya Financial	754,397	0.04
12,622	Willis Towers Watson	1,543,418	0.08
9,363	WR Berkley	622,733	0.03
26,421	XL Group	984,446	0.05
		78,178,136	**4.01**
Leisure Equipment and Products			
34,406	Carnival	1,791,176	0.09
17,322	Harley-Davidson	1,010,565	0.05
10,840	Hasbro	843,244	0.04
32,491	Mattel	895,127	0.05
15,255	Norwegian Cruise Line Holdings	648,795	0.03
5,832	Polaris Industries	480,499	0.03
16,448	Royal Caribbean Cruises	1,349,394	0.07
		7,018,800	**0.36**
Machinery			
6,295	AGCO	364,229	0.02
56,069	Caterpillar	5,199,839	0.27
15,383	Cummins	2,102,395	0.11
25,638	Deere & Co	2,641,739	0.13
12,443	Flowserve	597,886	0.03
5,536	Middleby	713,092	0.04
12,422	Rockwell Automation	1,669,517	0.08
9,711	Roper Technologies	1,777,890	0.09
8,604	Wabtec	714,304	0.04
17,073	Xylem	845,455	0.04
		16,626,346	**0.85**
Media			
39,088	CBS	2,486,779	0.13
20,814	Charter Communications	5,992,767	0.31
230,764	Comcast	15,934,254	0.82
14,363	Discovery Communications Class A Shares	393,690	0.02
21,771	Discovery Communications Class C Shares	583,027	0.03
21,860	DISH Network	1,266,350	0.06
38,430	Interpublic Group	899,646	0.04
10,224	Liberty Broadband	757,292	0.04
24,116	Liberty Global Class A Shares	737,708	0.04
58,831	Liberty Global Class C Shares	1,747,281	0.09
10,364	Liberty Global LiLAC	219,406	0.01
8,783	Liberty Media Class A Shares	303,189	0.01
19,132	Liberty Media Class C Shares	648,957	0.03
36,281	News	415,780	0.02
22,734	Omnicom Group	1,934,891	0.10
7,722	Scripps Networks Interactive	551,119	0.03

db x-trackers MSCI USA Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.61% (31 December 2015 – 99.73%) cont/d

Number of Shares	Security	Value USD	% of Fund
Media cont/d			
163,998	Sirius XM Holdings	729,791	0.04
19,757	TEGNA	422,602	0.02
74,711	Time Warner	7,211,853	0.37
102,212	Twenty-First Century Fox Class A Shares	2,866,025	0.15
41,921	Twenty-First Century Fox Class B Shares	1,142,347	0.06
33,491	Viacom	1,175,534	0.06
146,655	Walt Disney	15,284,384	0.78
		63,704,672	**3.26**
Metals and Mining			
121,213	Freeport-McMoRan	1,598,800	0.08
50,935	Newmont Mining	1,735,355	0.09
30,519	Nucor	1,816,491	0.09
		5,150,646	**0.26**
Oil and Gas			
53,188	Anadarko Petroleum	3,708,799	0.19
14,515	Antero Resources	343,280	0.02
36,338	Apache	2,306,373	0.12
39,051	Baker Hughes	2,537,143	0.13
44,388	Cabot Oil & Gas	1,036,904	0.05
19,106	Cheniere Energy	791,562	0.04
181,778	Chevron	21,395,271	1.10
9,052	Cimarex Energy	1,230,167	0.06
13,510	Concho Resources	1,791,426	0.09
118,938	ConocoPhillips	5,963,551	0.31
8,961	Continental Resources	461,850	0.02
4,207	Core Laboratories	505,008	0.03
45,267	Devon Energy	2,067,344	0.11
8,459	Diamondback Energy	854,867	0.04
55,377	EOG Resources	5,598,615	0.29
16,491	EQT	1,078,511	0.05
398,330	Exxon Mobil	35,953,266	1.84
21,619	FMC Technologies	768,123	0.04
82,808	Halliburton	4,479,085	0.23
10,313	Helmerich & Payne	798,226	0.04
27,262	Hess	1,698,150	0.09
16,006	HollyFrontier	524,357	0.03
182,086	Kinder Morgan	3,771,001	0.19
80,900	Marathon Oil	1,400,379	0.07
50,882	Marathon Petroleum	2,561,909	0.13
15,614	Murphy Oil	486,064	0.02
35,989	National Oilwell Varco	1,347,428	0.07
18,945	Newfield Exploration	767,273	0.04
41,173	Noble Energy	1,567,044	0.08
73,388	Occidental Petroleum	5,227,427	0.27
20,050	ONEOK	1,151,071	0.06
14,667	Parsley Energy	516,865	0.03
45,222	Phillips 66	3,907,633	0.20
16,291	Pioneer Natural Resources	2,933,520	0.15
9,080	Plains GP Holdings	314,894	0.02
18,067	Range Resources	620,782	0.03
133,596	Schlumberger	11,215,384	0.57
47,403	Southwestern Energy	512,900	0.03
67,352	Spectra Energy	2,767,494	0.14
16,017	Targa Resources	898,073	0.05

db x-trackers MSCI USA Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.61% (31 December 2015 – 99.73%) cont/d

Number of Shares	Security	Value USD	% of Fund
Oil and Gas cont/d			
11,485	Tesoro	1,004,363	0.05
44,317	Valero Energy	3,027,737	0.15
89,592	Weatherford International	447,064	0.02
68,448	Williams	2,131,471	0.11
		144,469,654	**7.40**
Personal Products			
81,363	Colgate-Palmolive	5,324,395	0.27
46,866	Coty	858,116	0.05
5,647	Edgewell Personal Care	412,174	0.02
21,216	Estee Lauder	1,622,812	0.08
245,621	Procter & Gamble	20,651,814	1.06
		28,869,311	**1.48**
Pharmaceuticals			
156,433	AbbVie	9,795,834	0.50
14,431	Alkermes	802,075	0.04
38,201	Allergan	8,022,592	0.41
18,273	AmerisourceBergen	1,428,766	0.07
161,198	Bristol-Myers Squibb	9,420,411	0.48
30,612	Cardinal Health	2,203,146	0.11
8,067	DexCom	481,600	0.03
95,430	Eli Lilly & Co	7,018,877	0.36
20,190	Endo International	332,529	0.02
60,533	Express Scripts Holding	4,164,065	0.21
5,779	Jazz Pharmaceuticals	630,084	0.03
262,820	Johnson & Johnson	30,279,492	1.55
10,432	Mallinckrodt	519,722	0.03
21,606	McKesson	3,034,563	0.16
17,879	Mead Johnson Nutrition	1,265,118	0.07
265,629	Merck & Co	15,637,579	0.80
43,810	Mylan	1,671,352	0.09
13,671	Perrigo	1,137,837	0.06
582,670	Pfizer	18,925,122	0.97
45,247	Zoetis	2,422,072	0.12
		119,192,836	**6.11**
Real Estate			
28,808	CBRE Group	907,164	0.05
4,301	Jones Lang LaSalle	434,573	0.02
82	Realogy Holdings	2,110	0.00
		1,343,847	**0.07**
Real Estate Investment Trust			
31,590	AGNC Investment	572,727	0.03
7,488	Alexandria Real Estate Equities	832,141	0.04
40,866	American Tower	4,318,719	0.22
95,624	Annaly Capital Management	953,371	0.05
13,158	AvalonBay Communities	2,330,940	0.12
14,743	Boston Properties	1,854,375	0.09
29,045	Brixmor Property Group	709,279	0.04
8,304	Camden Property Trust	698,117	0.04
32,404	Crown Castle International	2,811,695	0.14
15,260	Digital Realty Trust	1,499,448	0.08
33,681	Duke Realty	894,567	0.05
6,839	Equinix	2,444,327	0.12

db x-trackers MSCI USA Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.61% (31 December 2015 – 99.73%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust cont/d			
35,086	Equity Residential	2,258,135	0.12
6,263	Essex Property Trust	1,456,148	0.07
11,952	Extra Space Storage	923,172	0.05
6,876	Federal Realty Investment Trust	977,148	0.05
54,956	General Growth Properties	1,372,801	0.07
44,691	HCP	1,328,217	0.07
71,380	Host Hotels & Resorts	1,344,799	0.07
23,837	Iron Mountain	774,226	0.04
40,062	Kimco Realty	1,007,960	0.05
13,998	Liberty Property Trust	552,921	0.03
11,730	Macerich	830,953	0.04
10,909	Mid-America Apartment Communities	1,068,209	0.05
14,126	National Retail Properties	624,369	0.03
50,433	Prologis	2,662,358	0.14
14,149	Public Storage	3,162,301	0.16
24,852	Realty Income	1,428,493	0.07
10,038	Regency Centers	692,120	0.04
30,191	Simon Property Group	5,364,035	0.27
9,566	SL Green Realty	1,028,823	0.05
25,491	UDR	929,912	0.05
33,742	Ventas	2,109,550	0.11
92,119	VEREIT	779,327	0.04
16,308	Vornado Realty Trust	1,702,066	0.09
34,268	Welltower	2,293,557	0.12
71,717	Weyerhaeuser	2,157,965	0.11
		58,749,271	**3.01**
Retail			
7,021	Advance Auto Parts	1,187,391	0.06
6,928	AutoNation	337,047	0.02
2,797	AutoZone	2,209,043	0.11
14,895	Bed Bath & Beyond	605,333	0.03
27,837	Best Buy	1,187,805	0.06
18,545	CarMax	1,194,112	0.06
2,790	Chipotle Mexican Grill	1,052,723	0.05
26,537	Coach	929,326	0.05
42,070	Costco Wholesale	6,735,828	0.35
102,422	CVS Health	8,082,120	0.41
11,509	Darden Restaurants	836,934	0.04
8,535	Dick's Sporting Goods	453,208	0.02
27,056	Dollar General	2,004,038	0.10
22,611	Dollar Tree	1,745,117	0.09
4,638	Domino's Pizza	738,555	0.04
12,971	Foot Locker	919,514	0.05
22,785	Gap	511,295	0.03
14,317	Genuine Parts	1,367,846	0.07
118,688	Home Depot	15,913,687	0.82
17,708	Kohl's	874,421	0.04
23,390	L Brands	1,539,998	0.08
40,987	Liberty Interactive QVC Group	818,920	0.04
84,632	Lowe's	6,019,028	0.31
10,475	Lululemon Athletica	680,770	0.04
29,628	Macy's	1,060,979	0.05
81,979	McDonald's	9,978,484	0.51
12,414	Nordstrom	595,003	0.03
9,112	O'Reilly Automotive	2,536,872	0.13

db x-trackers MSCI USA Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.61% (31 December 2015 – 99.73%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
7,745	PVH	698,909	0.04
100,082	Rite Aid	824,676	0.04
38,370	Ross Stores	2,517,072	0.13
6,902	Signet Jewelers	650,582	0.03
61,662	Staples	558,041	0.03
141,475	Starbucks	7,854,692	0.40
52,464	Target	3,789,475	0.19
12,027	Tiffany & Co	931,251	0.05
63,074	TJX	4,738,750	0.24
12,739	Tractor Supply	965,744	0.05
5,679	Ulta Salon Cosmetics & Fragrance	1,447,804	0.07
148,570	Wal-Mart Stores	10,269,158	0.53
88,671	Walgreens Boots Alliance	7,338,412	0.38
35,584	Yum! Brands	2,253,535	0.12
		116,953,498	**5.99**
Semiconductors			
29,504	Analog Devices	2,142,581	0.11
103,831	Applied Materials	3,350,627	0.17
37,990	Broadcom	6,715,492	0.35
453,607	Intel	16,452,326	0.84
14,865	KLA-Tencor	1,169,578	0.06
15,388	Lam Research	1,626,973	0.08
22,881	Linear Technology	1,426,630	0.07
42,023	Marvell Technology Group	582,859	0.03
27,239	Maxim Integrated Products	1,050,608	0.06
20,735	Microchip Technology	1,330,150	0.07
99,537	Micron Technology	2,181,851	0.11
51,474	NVIDIA	5,494,335	0.28
12,167	Qorvo	641,566	0.03
141,568	QUALCOMM	9,230,234	0.47
18,014	Skyworks Solutions	1,344,925	0.07
96,373	Texas Instruments	7,032,338	0.36
24,359	Xilinx	1,470,553	0.08
		63,243,626	**3.24**
Software			
56,925	Activision Blizzard	2,055,562	0.11
47,869	Adobe Systems	4,928,114	0.25
16,790	Akamai Technologies	1,119,557	0.06
8,400	ANSYS	776,916	0.04
19,181	Autodesk	1,419,586	0.07
11,280	Broadridge Financial Solutions	747,864	0.04
30,190	CA	959,136	0.05
28,088	Cadence Design Systems	708,379	0.04
12,270	CDK Global	732,396	0.04
29,125	Cerner	1,379,651	0.07
14,952	Citrix Systems	1,335,363	0.07
3,456	Dun & Bradstreet	419,282	0.02
28,949	Electronic Arts	2,280,023	0.12
29,901	Fidelity National Information Services	2,261,712	0.12
29,508	First Data	418,719	0.02
21,119	Fiserv	2,244,527	0.11
23,337	Intuit	2,674,654	0.14
711,125	Microsoft	44,189,307	2.26
8,624	MSCI	679,399	0.03

db x-trackers MSCI USA Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.61% (31 December 2015 – 99.73%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
25,889	Nuance Communications	385,746	0.02
297,029	Oracle	11,420,765	0.58
31,124	Paychex	1,894,829	0.10
17,382	Red Hat	1,211,525	0.06
61,808	salesforce.com	4,231,376	0.22
15,735	ServiceNow	1,169,740	0.06
12,610	Splunk	645,002	0.03
14,492	Synopsys	852,999	0.04
7,114	VMware	560,085	0.03
11,442	Workday	756,202	0.04
		94,458,416	**4.84**
Textiles and Apparel			
36,039	Hanesbrands	777,361	0.04
16,229	Michael Kors Holdings	697,523	0.04
6,069	Mohawk Industries	1,211,858	0.06
129,551	NIKE	6,585,077	0.34
5,441	Ralph Lauren	491,431	0.02
17,478	Under Armour Class A Shares	507,736	0.03
17,779	Under Armour Class C Shares	447,498	0.02
31,881	VF	1,700,851	0.09
		12,419,335	**0.64**
Transportation			
13,628	CH Robinson Worldwide	998,387	0.05
90,870	CSX	3,264,959	0.17
17,377	Expeditors International of Washington	920,286	0.05
24,233	FedEx	4,512,185	0.23
8,605	JB Hunt Transport Services	835,287	0.04
10,309	Kansas City Southern	874,719	0.04
28,198	Norfolk Southern	3,047,358	0.16
80,008	Union Pacific	8,295,229	0.43
66,690	United Parcel Service	7,645,342	0.39
		30,393,752	**1.56**
Water			
17,170	American Water Works	1,242,421	0.06
		1,242,421	**0.06**
Total Equities		**1,943,749,182**	**99.61**
Total Transferable Securities		**1,943,749,182**	**99.61**

db x-trackers MSCI USA Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Financial Derivative Instruments – 0.00% (31 December 2015 – 0.00%)

Exchange Traded Financial Derivative Instruments – 0.00% (31 December 2015 – 0.00%)

Open Futures Contracts* - 0.00% (31 December 2015 – 0.00%)

CCY	Description	Notional	Maturity	Unrealised loss USD	% of Fund
USD	S&P500 E Mini Index Futures Long Futures Contracts	7,412,853	17/03/2017	(33,393)	0.00
Net unrealised loss on open futures contracts				**(33,393)**	**0.00**
Total Exchange Traded Financial Derivative Instruments				**(33,393)**	**0.00**
Total Financial Derivative Instruments				**(33,393)**	**0.00**
Total Financial Assets at Fair Value through Profit or Loss				1,943,715,789	99.61
Other Net Assets – 0.39% (31 December 2015 – 0.27%)				7,630,040	0.39
Net Assets Attributable to Redeeming Participating Shareholders				**1,951,345,829**	**100.00**

Analysis of Total Assets	% of Total Assets 31/12/2016
Transferable securities admitted to an official stock exchange listing	96.58
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.06
Current Assets	3.36
Total Assets	100.00

*The broker for the open futures contracts is Deutsche Bank AG Frankfurt.

CONCEPT FUND SOLUTIONS PLC

db x-trackers S&P 500® Equal Weight UCITS ETF (DR)

Investment Manager's Report for the financial year ended 31 December 2016

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the S&P 500® Equal Weight Index (the "Reference Index"). The Reference Index is designed to measure the performance of the companies in the S&P 500 Index with each company in the Reference Index being allocated a fixed weight of 0.20%. The Reference Index contains shares of large public companies traded on the New York Stock Exchange Euronext or the NASDAQ OMX Markets.

The Reference Index is calculated and maintained by Standard & Poor's Financial Services LLC. The Reference Index is an equal weighted index which measures the performance of the companies in the S&P 500 Index (which is a capitalisation weighted index comprising 500 large-cap common stocks of publicly held companies actively traded on either the NYSE Euronext or the NASDAQ OMX markets) in equal weights. Each company in the Reference Index is allocated a fixed weight of 0.20%.

The Reference Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply. The Reference Index is calculated is US Dollars on a real time basis.

Fund Performance

The Fund's performance amounts are calculated net of fees and taxes.

The Fund performed in line with its benchmark and within guided tolerance levels.

The Fund has tracked the Reference Index within its anticipated tracking error. The anticipated tracking error for the Fund is 1.00%.

	Total Net Assets	Net Assets per Share
	31/12/2016	31/12/2016
db x-trackers S&P 500® Equal Weight UCITS ETF (DR)	$430,318,889	$42.17

	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers S&P 500® Equal Weight UCITS ETF (DR)	14.14%	14.11%

	Year to Date	Year to Date
	Tracking Error	Tracking Difference[1]
db x-trackers S&P 500® Equal Weight UCITS ETF (DR)	0.04%	0.03%

[1] The tracking difference is due to differences on taxes and the Fund's being optimised.

CONCEPT FUND SOLUTIONS PLC

db x-trackers S&P 500® Equal Weight UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016

Transferable Securities

Equities - 99.70% (31 December 2015 – 99.90%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
40,166	Arconic	744,678	0.17
5,606	Boeing	872,742	0.20
5,000	General Dynamics	863,300	0.20
8,311	Harris	851,628	0.20
5,528	L-3 Communications Holdings	840,864	0.20
3,375	Lockheed Martin	843,548	0.20
3,677	Northrop Grumman	855,197	0.20
5,987	Raytheon	850,154	0.20
9,290	Rockwell Collins	861,740	0.20
3,501	TransDigm Group	871,609	0.20
7,976	United Technologies	874,329	0.20
		9,329,789	**2.17**
Agriculture			
13,209	Altria Group	893,192	0.21
18,818	Archer-Daniels-Midland	859,042	0.20
9,684	Philip Morris International	885,989	0.20
15,899	Reynolds American	890,980	0.21
		3,529,203	**0.82**
Airlines			
9,787	Alaska Air Group	868,400	0.20
17,696	American Airlines Group	826,226	0.19
16,984	Delta Air Lines	835,443	0.19
17,652	Southwest Airlines	879,776	0.21
11,710	United Continental Holdings	853,425	0.20
		4,263,270	**0.99**
Auto Components			
20,966	BorgWarner	826,899	0.19
12,240	Delphi Automotive	824,364	0.19
27,210	Goodyear Tire & Rubber	839,973	0.20
		2,491,236	**0.58**
Automobiles			
66,485	Ford Motor	806,463	0.19
23,308	General Motors	812,051	0.19
12,964	PACCAR	828,399	0.19
		2,446,913	**0.57**
Banks			
38,138	Bank of America	842,850	0.20
18,042	Bank of New York Mellon	854,830	0.20
18,576	BB&T	873,443	0.20
9,709	Capital One Financial	847,013	0.20
14,627	Citigroup	869,283	0.20
24,785	Citizens Financial Group	883,089	0.20
12,582	Comerica	856,960	0.20
32,693	Fifth Third Bancorp	881,730	0.20
3,639	Goldman Sachs Group	871,359	0.20
65,092	Huntington Bancshares	860,516	0.20
10,275	JPMorgan Chase & Co	886,630	0.21
47,729	KeyCorp	872,009	0.20
5,699	M&T Bank	891,495	0.21

db x-trackers S&P 500® Equal Weight UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.70% (31 December 2015 – 99.90%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
20,113	Morgan Stanley	849,774	0.20
9,831	Northern Trust	875,451	0.20
44,044	People's United Financial	852,692	0.20
7,635	PNC Financial Services Group	892,990	0.21
60,330	Regions Financial	866,339	0.20
10,886	State Street	846,060	0.20
16,013	SunTrust Banks	878,313	0.20
16,858	US Bancorp	865,995	0.20
15,348	Wells Fargo & Co	845,828	0.20
20,355	Zions Bancorporation	876,079	0.20
		19,940,728	**4.63**
Beverages			
19,074	Brown-Forman	856,804	0.20
20,827	Coca-Cola	863,487	0.20
5,720	Constellation Brands	876,933	0.20
9,737	Dr Pepper Snapple Group	882,854	0.21
8,832	Molson Coors Brewing	859,442	0.20
19,836	Monster Beverage	879,528	0.20
8,447	PepsiCo	883,810	0.21
		6,102,858	**1.42**
Biotechnology			
6,629	Alexion Pharmaceuticals	811,058	0.19
6,087	Amgen	889,981	0.21
3,040	Biogen	862,083	0.20
7,719	Celgene	893,474	0.21
12,022	Gilead Sciences	860,896	0.20
7,075	Illumina	905,883	0.21
2,345	Regeneron Pharmaceuticals	860,826	0.20
11,381	Vertex Pharmaceuticals	838,438	0.19
		6,922,639	**1.61**
Building Products			
15,512	Fortune Brands Home & Security	829,271	0.19
20,024	Johnson Controls International	824,789	0.19
3,802	Martin Marietta Materials	842,257	0.20
26,819	Masco	848,017	0.20
6,827	Vulcan Materials	854,399	0.20
		4,198,733	**0.98**
Chemicals			
5,857	Air Products & Chemicals	842,354	0.20
9,670	Albemarle	832,394	0.19
28,362	CF Industries Holdings	892,836	0.21
15,177	Dow Chemical	868,428	0.20
11,364	Eastman Chemical	854,686	0.20
11,704	EI du Pont de Nemours & Co	859,074	0.20
14,941	FMC	845,063	0.20
6,976	International Flavors & Fragrances	821,982	0.19
9,916	LyondellBasell Industries	850,594	0.20
8,361	Monsanto	879,661	0.21
27,908	Mosaic	818,542	0.19
8,808	PPG Industries	834,646	0.19
7,065	Praxair	827,947	0.19

db x-trackers S&P 500® Equal Weight UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.70% (31 December 2015 – 99.90%) cont/d

Number of Shares	Security	Value USD	% of Fund
Chemicals cont/d			
3,229	Sherwin-Williams	867,761	0.20
		11,895,968	**2.77**
Commercial Services and Supplies			
8,924	Automatic Data Processing	917,209	0.21
7,253	Cintas	838,157	0.19
7,262	Ecolab	851,252	0.20
7,457	Equifax	881,641	0.20
12,115	Global Payments	840,902	0.20
38,143	H&R Block	876,908	0.20
8,760	Moody's	825,805	0.19
20,427	Nielsen Holdings	856,913	0.20
22,077	PayPal Holdings	871,379	0.20
24,728	Quanta Services	861,771	0.20
15,509	Republic Services	884,788	0.21
18,125	Robert Half International	884,137	0.21
7,601	S&P Global	817,411	0.19
11,747	Stericycle	904,989	0.21
17,624	Total System Services	864,105	0.20
8,145	United Rentals	859,949	0.20
10,550	Verisk Analytics	856,343	0.20
12,514	Waste Management	887,368	0.21
39,782	Western Union	864,065	0.20
		16,445,092	**3.82**
Computers and Peripherals			
7,107	Accenture	832,443	0.19
547	Alphabet Class A Shares	433,470	0.10
549	Alphabet Class C Shares	423,729	0.10
1,138	Amazon.com	853,352	0.20
7,688	Apple	890,424	0.21
15,668	Cognizant Technology Solutions	877,878	0.20
26,846	CSRA	854,777	0.20
29,166	eBay	865,939	0.20
7,063	Expedia	800,097	0.19
6,155	F5 Networks	890,752	0.21
7,303	Facebook	840,210	0.19
35,779	Hewlett Packard Enterprise	827,926	0.19
55,535	HP	824,139	0.19
5,258	International Business Machines	872,775	0.20
24,049	NetApp	848,208	0.20
7,146	Netflix	884,675	0.21
562	Priceline Group	823,926	0.19
22,244	Seagate Technology	849,053	0.20
35,254	Symantec	842,218	0.20
30,572	Teradata	830,641	0.19
17,719	TripAdvisor	821,630	0.19
10,666	VeriSign	811,363	0.19
12,977	Western Digital	881,787	0.20
20,942	Yahoo!	809,827	0.19
		19,491,239	**4.53**
Construction and Engineering			
30,294	DR Horton	827,935	0.19
15,345	Fluor	805,920	0.19
14,254	Jacobs Engineering Group	812,478	0.19

db x-trackers S&P 500® Equal Weight UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.70% (31 December 2015 – 99.90%) cont/d

Number of Shares	Security	Value USD	% of Fund
Construction and Engineering cont/d			
19,513	Lennar	837,693	0.19
44,622	PulteGroup	820,152	0.19
		4,104,178	**0.95**
Containers and Packaging			
11,383	Ball	854,522	0.20
18,174	Sealed Air	824,009	0.19
16,709	WestRock	848,316	0.20
		2,526,847	**0.59**
Distribution and Wholesale			
17,903	Fastenal	841,083	0.19
25,507	LKQ	781,789	0.18
3,656	WW Grainger	849,106	0.20
		2,471,978	**0.57**
Diversified Financials			
5,439	Affiliated Managers Group	790,287	0.19
3,774	Alliance Data Systems	862,359	0.20
11,725	American Express	868,588	0.20
7,398	Ameriprise Financial	820,734	0.19
2,253	BlackRock	857,356	0.20
22,339	Charles Schwab	881,720	0.21
7,143	CME Group	823,945	0.19
12,055	Discover Financial Services	869,045	0.20
24,663	E*TRADE Financial	854,573	0.20
21,379	Franklin Resources	846,181	0.20
14,676	Intercontinental Exchange	828,020	0.19
26,705	Invesco	810,230	0.19
8,388	Mastercard	866,061	0.20
12,748	Nasdaq	855,646	0.20
50,694	Navient	832,902	0.19
24,069	Synchrony Financial	872,983	0.20
11,442	T Rowe Price Group	861,125	0.20
11,050	Visa	862,121	0.20
		15,263,876	**3.55**
Diversified Telecommunications			
21,668	AT&T	921,540	0.22
36,201	CenturyLink	860,860	0.20
29,093	Cisco Systems	879,190	0.21
237,719	Frontier Communications	803,490	0.19
30,838	Juniper Networks	871,482	0.20
15,591	Level 3 Communications	878,709	0.20
10,578	Motorola Solutions	876,810	0.20
16,989	Verizon Communications	906,873	0.21
		6,998,954	**1.63**
Electric Utilities			
73,357	AES	852,408	0.20
23,751	Alliant Energy	899,925	0.21
17,259	Ameren	905,407	0.21
14,335	American Electric Power	902,532	0.21
21,274	CMS Energy	885,424	0.20
12,242	Consolidated Edison	901,991	0.21
11,742	Dominion Resources	899,320	0.21

db x-trackers S&P 500® Equal Weight UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.70% (31 December 2015 – 99.90%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electric Utilities cont/d			
8,987	DTE Energy	885,309	0.20
11,534	Duke Energy	895,269	0.21
12,499	Edison International	899,803	0.21
12,347	Entergy	907,134	0.21
16,275	Eversource Energy	898,868	0.21
25,082	Exelon	890,160	0.21
28,445	FirstEnergy	880,942	0.20
7,506	NextEra Energy	896,667	0.21
68,132	NRG Energy	835,298	0.19
14,740	PG&E	895,750	0.21
11,487	Pinnacle West Capital	896,331	0.21
26,104	PPL	888,841	0.21
20,500	Public Service Enterprise Group	899,540	0.21
12,032	SCANA	881,705	0.20
18,233	Southern	896,881	0.21
15,300	WEC Energy Group	897,345	0.21
21,945	Xcel Energy	893,162	0.21
		21,386,012	**4.97**
Electrical Equipment			
3,514	Acuity Brands	811,242	0.19
17,214	AMETEK	836,600	0.19
15,246	Emerson Electric	849,964	0.20
55,145	Pitney Bowes	837,653	0.19
92,460	Xerox	807,176	0.19
		4,142,635	**0.96**
Electronics			
18,902	Agilent Technologies	861,175	0.20
13,317	Allegion	852,288	0.20
12,790	Amphenol	859,488	0.20
35,669	Corning	865,687	0.20
23,857	FLIR Systems	863,385	0.20
16,216	Fortive	869,664	0.20
17,502	Garmin	848,672	0.20
7,532	Honeywell International	872,582	0.20
2,076	Mettler-Toledo International	868,930	0.20
16,338	PerkinElmer	852,027	0.20
12,393	TE Connectivity	858,587	0.20
6,264	Waters	841,819	0.20
		10,314,304	**2.40**
Energy Equipment and Services			
26,048	First Solar	835,880	0.19
		835,880	**0.19**
Food Products			
14,816	Campbell Soup	895,924	0.21
22,806	Conagra Brands	901,977	0.21
13,837	General Mills	854,712	0.20
8,726	Hershey	902,530	0.21
25,422	Hormel Foods	884,940	0.21
6,702	JM Smucker	858,258	0.20
11,957	Kellogg	881,350	0.20
10,438	Kraft Heinz	911,446	0.21
25,190	Kroger	869,307	0.20

db x-trackers S&P 500® Equal Weight UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.70% (31 December 2015 – 99.90%) cont/d

Number of Shares	Security	Value USD	% of Fund
Food Products cont/d			
9,458	McCormick & Co	882,715	0.21
20,855	Mondelez International	924,502	0.21
15,888	Sysco	879,719	0.20
14,101	Tyson Foods	869,750	0.20
27,350	Whole Foods Market	841,286	0.20
		12,358,416	**2.87**
Forest Products			
16,282	International Paper	863,923	0.20
		863,923	**0.20**
Gas Utilities			
35,850	CenterPoint Energy	883,344	0.21
40,127	NiSource	888,412	0.21
8,683	Sempra Energy	873,857	0.20
		2,645,613	**0.62**
Health Care Equipment and Supplies			
22,303	Abbott Laboratories	856,658	0.20
19,509	Baxter International	865,029	0.20
5,251	Becton Dickinson & Co	869,303	0.20
41,972	Boston Scientific	907,855	0.21
5,125	Cooper	896,516	0.21
4,038	CR Bard	907,177	0.21
11,204	Danaher	872,119	0.20
14,823	Dentsply Sirona	855,732	0.20
9,653	Edwards Lifesciences	904,486	0.21
5,744	Henry Schein	871,422	0.20
22,436	Hologic	900,132	0.21
1,397	Intuitive Surgical	885,936	0.20
11,905	Medtronic	847,993	0.20
21,622	Patterson	887,151	0.21
10,900	St Jude Medical	874,071	0.20
7,516	Stryker	900,492	0.21
6,017	Thermo Fisher Scientific	848,999	0.20
9,585	Varian Medical Systems	860,541	0.20
8,295	Zimmer Biomet Holdings	856,044	0.20
		16,667,656	**3.87**
Health Care Providers and Services			
6,796	Aetna	842,772	0.20
6,010	Anthem	864,058	0.20
15,371	Centene	868,615	0.20
6,493	Cigna	866,101	0.20
13,165	DaVita	845,193	0.20
12,204	Envision Healthcare	772,391	0.18
11,936	HCA Holdings	883,503	0.21
4,313	Humana	879,982	0.20
6,840	Laboratory of America Holdings	878,119	0.20
9,617	Quest Diagnostics	883,802	0.21
5,478	UnitedHealth Group	876,699	0.20
7,797	Universal Health Services	829,445	0.19
		10,290,680	**2.39**

db x-trackers S&P 500® Equal Weight UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.70% (31 December 2015 – 99.90%) cont/d

Number of Shares	Security	Value USD	% of Fund
Hotels, Restaurants and Leisure			
10,506	Marriott International	868,636	0.20
11,260	Wyndham Worldwide	859,926	0.20
9,513	Wynn Resorts	822,970	0.19
		2,551,532	**0.59**
Household Durables			
19,189	Newell Brands	856,789	0.20
4,979	Snap-on	852,753	0.20
7,260	Stanley Black & Decker	832,650	0.19
		2,542,192	**0.59**
Household Products			
12,041	Avery Dennison	845,519	0.20
19,721	Church & Dwight	871,471	0.20
7,582	Clorox	909,992	0.21
8,013	Harman International Industries	890,725	0.21
7,628	Kimberly-Clark	870,507	0.20
17,562	Leggett & Platt	858,431	0.20
5,038	Whirlpool	915,757	0.21
		6,162,402	**1.43**
Industrial			
4,903	3M	875,529	0.20
11,406	Dover	854,651	0.20
12,598	Eaton	845,200	0.20
27,550	General Electric	870,580	0.20
6,895	Illinois Tool Works	844,362	0.20
11,191	Ingersoll-Rand	839,773	0.19
36,586	Leucadia National	850,624	0.20
6,154	Parker-Hannifin	861,560	0.20
14,524	Pentair	814,361	0.19
18,135	Textron	880,635	0.20
		8,537,275	**1.98**
Insurance			
12,658	Aflac	880,997	0.20
12,084	Allstate	895,666	0.21
13,312	American International Group	869,407	0.20
7,744	Aon	863,688	0.20
17,243	Arthur J Gallagher & Co	895,946	0.21
9,499	Assurant	882,077	0.21
5,315	Berkshire Hathaway	866,239	0.20
6,609	Chubb	873,181	0.20
11,191	Cincinnati Financial	847,718	0.20
18,069	Hartford Financial Services Group	860,988	0.20
12,922	Lincoln National	856,341	0.20
18,507	Loews	866,683	0.20
12,602	Marsh & McLennan	851,769	0.20
15,309	MetLife	825,002	0.19
14,559	Principal Financial Group	842,384	0.20
25,562	Progressive	907,451	0.21
8,290	Prudential Financial	862,657	0.20
11,896	Torchmark	877,449	0.20
7,344	Travelers	899,052	0.21
20,149	Unum Group	885,146	0.21
7,125	Willis Towers Watson	871,245	0.20

db x-trackers S&P 500® Equal Weight UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.70% (31 December 2015 – 99.90%) cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance cont/d			
23,637	XL Group	880,715	0.20
		19,161,801	**4.45**
Leisure Equipment and Products			
16,447	Carnival	856,231	0.20
14,429	Harley-Davidson	841,788	0.20
10,182	Hasbro	792,058	0.18
29,637	Mattel	816,499	0.19
10,194	Royal Caribbean Cruises	836,316	0.19
		4,142,892	**0.96**
Machinery			
9,181	Caterpillar	851,446	0.20
6,169	Cummins	843,117	0.20
8,474	Deere & Co	873,161	0.20
16,943	Flowserve	814,111	0.19
6,290	Rockwell Automation	845,376	0.20
4,713	Roper Technologies	862,856	0.20
17,007	Xylem	842,187	0.19
		5,932,254	**1.38**
Media			
14,024	CBS	892,207	0.21
3,139	Charter Communications	903,781	0.21
12,608	Comcast	870,582	0.20
12,343	Discovery Communications Class A Shares	338,322	0.08
18,343	Discovery Communications Class C Shares	491,226	0.11
36,625	Interpublic Group of Cos	857,391	0.20
54,781	News Class A Shares	627,790	0.15
17,220	News Class B Shares	203,196	0.05
10,076	Omnicom Group	857,568	0.20
12,225	Scripps Networks Interactive	872,498	0.20
37,872	TEGNA	810,082	0.19
9,216	Time Warner	889,620	0.21
21,414	Twenty-First Century Fox Class A Shares	600,449	0.14
9,781	Twenty-First Century Fox Class B Shares	266,532	0.06
22,666	Viacom	795,577	0.18
8,358	Walt Disney	871,071	0.20
		11,147,892	**2.59**
Metals and Mining			
55,962	Freeport-McMoRan	738,139	0.17
26,619	Newmont Mining	906,909	0.21
13,458	Nucor	801,020	0.19
		2,446,068	**0.57**
Oil and Gas			
12,452	Anadarko Petroleum	868,278	0.20
13,165	Apache	835,583	0.19
13,257	Baker Hughes	861,307	0.20
36,547	Cabot Oil & Gas	853,738	0.20
113,343	Chesapeake Energy	795,668	0.18
7,570	Chevron	890,989	0.21
6,186	Cimarex Energy	840,677	0.20
6,152	Concho Resources	815,755	0.19
17,280	ConocoPhillips	866,419	0.20

db x-trackers S&P 500® Equal Weight UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.70% (31 December 2015 – 99.90%) cont/d

Number of Shares	Security	Value USD	% of Fund
Oil and Gas cont/d			
18,227	Devon Energy	832,427	0.19
8,235	EOG Resources	832,558	0.19
11,716	EQT	766,226	0.18
9,832	Exxon Mobil	887,436	0.21
24,836	FMC Technologies	882,423	0.21
16,208	Halliburton	876,691	0.20
10,758	Helmerich & Payne	832,669	0.19
13,990	Hess	871,437	0.20
41,455	Kinder Morgan	858,533	0.20
48,046	Marathon Oil	831,676	0.19
17,737	Marathon Petroleum	893,058	0.21
26,594	Murphy Oil	827,871	0.19
22,054	National Oilwell Varco	825,702	0.19
18,313	Newfield Exploration	741,677	0.17
22,290	Noble Energy	848,357	0.20
12,382	Occidental Petroleum	881,970	0.21
15,382	ONEOK	883,081	0.21
10,054	Phillips 66	868,766	0.20
4,681	Pioneer Natural Resources	842,908	0.20
22,532	Range Resources	774,200	0.18
10,332	Schlumberger	867,371	0.20
69,236	Southwestern Energy	749,134	0.17
21,386	Spectra Energy	878,751	0.20
9,720	Tesoro	850,014	0.20
57,189	Transocean	842,966	0.20
12,908	Valero Energy	881,875	0.21
28,970	Williams	902,126	0.21
		30,460,317	**7.08**
Personal Products			
13,186	Colgate-Palmolive	862,892	0.20
45,608	Coty	835,083	0.19
10,961	Estee Lauder	838,407	0.20
10,366	Procter & Gamble	871,573	0.20
		3,407,955	**0.79**
Pharmaceuticals			
14,211	AbbVie	889,893	0.21
4,538	Allergan	953,025	0.22
11,076	AmerisourceBergen	866,033	0.20
15,343	Bristol-Myers Squibb	896,645	0.21
11,967	Cardinal Health	861,265	0.20
12,868	Eli Lilly & Co	946,441	0.22
55,764	Endo International	918,433	0.21
12,075	Express Scripts Holding	830,639	0.19
7,786	Johnson & Johnson	897,025	0.21
16,566	Mallinckrodt	825,318	0.19
5,968	McKesson	838,206	0.19
11,861	Mead Johnson Nutrition	839,284	0.20
14,284	Merck & Co	840,899	0.20
23,932	Mylan	913,006	0.21
10,594	Perrigo	881,739	0.21
27,569	Pfizer	895,441	0.21
16,866	Zoetis	902,837	0.21
		14,996,129	**3.49**

db x-trackers S&P 500® Equal Weight UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.70% (31 December 2015 – 99.90%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate			
26,747	CBRE Group	842,263	0.20
		842,263	**0.20**
Real Estate Investment Trust			
8,493	American Tower	897,540	0.21
20,667	Apartment Investment & Management	939,315	0.22
5,176	AvalonBay Communities	916,928	0.21
6,790	Boston Properties	854,046	0.20
10,213	Crown Castle International	886,182	0.21
9,303	Digital Realty Trust	914,113	0.21
2,526	Equinix	902,818	0.21
13,916	Equity Residential	895,634	0.21
3,999	Essex Property Trust	929,767	0.22
11,653	Extra Space Storage	900,078	0.21
6,176	Federal Realty Investment Trust	877,671	0.20
33,359	General Growth Properties	833,308	0.19
29,067	HCP	863,871	0.20
45,730	Host Hotels & Resorts	861,553	0.20
25,232	Iron Mountain	819,535	0.19
33,625	Kimco Realty	846,005	0.20
12,279	Macerich	869,844	0.20
9,397	Mid-America Apartment Communities	920,154	0.21
16,704	Prologis	881,804	0.20
3,992	Public Storage	892,212	0.21
15,702	Realty Income	902,551	0.21
4,762	Simon Property Group	846,065	0.20
7,912	SL Green Realty	850,936	0.20
25,547	UDR	931,955	0.22
13,988	Ventas	874,530	0.20
8,480	Vornado Realty Trust	885,058	0.20
13,301	Welltower	890,236	0.21
26,766	Weyerhaeuser	805,389	0.19
		24,689,098	**5.74**
Retail			
4,992	Advance Auto Parts	844,247	0.20
17,873	AutoNation	869,521	0.20
1,091	AutoZone	861,661	0.20
18,223	Bed Bath & Beyond	740,583	0.17
17,936	Best Buy	765,329	0.18
13,958	CarMax	898,756	0.21
2,361	Chipotle Mexican Grill	890,853	0.21
22,692	Coach	794,674	0.18
5,481	Costco Wholesale	877,563	0.20
10,898	CVS Health	859,961	0.20
11,173	Darden Restaurants	812,501	0.19
11,349	Dollar General	840,620	0.20
9,982	Dollar Tree	770,411	0.18
11,234	Foot Locker	796,378	0.19
33,779	Gap	758,001	0.18
8,873	Genuine Parts	847,726	0.20
6,564	Home Depot	880,101	0.20
15,288	Kohl's	754,921	0.18
11,771	L Brands	775,003	0.18
11,720	Lowe's	833,526	0.19
20,671	Macy's	740,228	0.17

db x-trackers S&P 500® Equal Weight UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.70% (31 December 2015 – 99.90%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
7,221	McDonald's	878,940	0.20
14,447	Nordstrom	692,445	0.16
3,170	O'Reilly Automotive	882,560	0.20
8,214	PVH	741,231	0.17
12,959	Ross Stores	850,110	0.20
8,898	Signet Jewelers	838,725	0.19
87,611	Staples	792,880	0.18
14,909	Starbucks	827,748	0.19
11,323	Target	817,860	0.19
10,328	Tiffany & Co	799,697	0.19
11,219	TJX	842,883	0.20
11,318	Tractor Supply	858,018	0.20
3,487	Ulta Salon Cosmetics & Fragrance	888,976	0.21
25,570	Urban Outfitters	728,234	0.17
12,483	Wal-Mart Stores	862,825	0.20
10,133	Walgreens Boots Alliance	838,607	0.19
13,578	Yum! Brands	859,895	0.20
		31,214,198	**7.25**
Semiconductors			
11,998	Analog Devices	871,295	0.20
27,088	Applied Materials	874,130	0.20
4,894	Broadcom	865,112	0.20
24,467	Intel	887,418	0.21
11,350	KLA-Tencor	893,018	0.21
8,421	Lam Research	890,352	0.21
14,025	Linear Technology	874,459	0.20
13,577	Microchip Technology	870,965	0.20
42,807	Micron Technology	938,329	0.22
9,601	NVIDIA	1,024,811	0.24
15,507	Qorvo	817,684	0.19
12,791	QUALCOMM	833,973	0.19
11,397	Skyworks Solutions	850,900	0.20
12,166	Texas Instruments	887,753	0.21
15,663	Xilinx	945,575	0.22
		13,325,774	**3.10**
Software			
23,735	Activision Blizzard	857,071	0.20
8,393	Adobe Systems	864,059	0.20
13,517	Akamai Technologies	901,314	0.21
10,819	Autodesk	800,714	0.19
27,598	CA	876,788	0.20
18,017	Cerner	853,465	0.20
9,805	Citrix Systems	875,685	0.20
7,084	Dun & Bradstreet	859,431	0.20
11,106	Electronic Arts	874,709	0.20
11,575	Fidelity National Information Services	875,533	0.20
8,354	Fiserv	887,863	0.21
7,486	Intuit	857,970	0.20
14,137	Microsoft	878,473	0.20
21,595	Oracle	830,328	0.19
14,544	Paychex	885,439	0.21
11,137	Red Hat	776,249	0.18
12,287	salesforce.com	841,168	0.20
		14,596,259	**3.39**

db x-trackers S&P 500® Equal Weight UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.70% (31 December 2015 – 99.90%) cont/d

Number of Shares	Security	Value USD	% of Fund
Textiles and Apparel			
38,144	Hanesbrands	822,766	0.19
17,732	Michael Kors Holdings	762,121	0.18
4,375	Mohawk Industries	873,600	0.20
16,900	NIKE	859,027	0.20
8,035	Ralph Lauren	725,721	0.17
14,093	Under Armour Class A Shares	409,402	0.10
14,167	Under Armour Class C Shares	356,583	0.08
15,462	VF	824,898	0.19
		5,634,118	**1.31**
Transportation			
11,375	CH Robinson Worldwide	833,332	0.19
23,583	CSX	847,337	0.20
15,858	Expeditors International of Washington	839,840	0.20
4,464	FedEx	831,197	0.19
8,844	JB Hunt Transport Services	858,487	0.20
10,159	Kansas City Southern	861,991	0.20
7,936	Norfolk Southern	857,643	0.20
10,677	Ryder System	794,796	0.18
8,348	Union Pacific	865,521	0.20
7,326	United Parcel Service	839,853	0.20
		8,429,997	**1.96**
Water			
11,982	American Water Works	867,018	0.20
		867,018	**0.20**
Total Equities		**429,016,054**	**99.70**
Total Transferable Securities		**429,016,054**	**99.70**

Financial Derivative Instruments – 0.00% (31 December 2015 – 0.00%)

Exchange Traded Financial Derivative Instruments – 0.00% (31 December 2015 – 0.00%)

Open Futures Contracts* - 0.00% (31 December 2015 - 0.00%)

CCY	Description	Notional	Maturity	Unrealised loss USD	% of Fund
USD	S&P 500 E Mini Index Futures Long Futures Contracts	1,123,070	17/03/2017	(4,970)	0.00
Net unrealised losses on open futures contracts				**(4,970)**	**0.00**
Total Exchange Traded Financial Derivative Instruments				**(4,970)**	**0.00**
Total Financial Derivative Instruments				**(4,970)**	**0.00**
Total Financial Assets at fair Value through Profit or Loss				429,011,084	99.70
Other Net Assets – 0.30% (31 December 2015 - 0.10%)				1,307,805	0.30
Net Assets Attributable to Redeeming Participating Shareholders				**430,318,889**	**100.00**

db x-trackers S&P 500® Equal Weight UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Analysis of Total Assets	% of Total Assets 31/12/2016
Transferable securities admitted to an official stock exchange listing	99.48
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.20
Current Assets	0.32
Total Assets	100.00

*The broker for the open futures contracts is Deutsche Bank AG Frankfurt.

db x-trackers MSCI World Index UCITS ETF (DR)

Investment Manager's Report for the financial year ended 31 December 2016

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the MSCI Total Return Net World Index (the "Reference Index"). The Reference Index is designed to reflect the performance of the shares of certain companies in various developed countries. The companies making up the Reference Index are large and medium sized companies based on the combined value of a company's readily available shares as compared to other companies.

The Reference Index is calculated and maintained by MSCI Inc.

The Reference Index is a free float-adjusted market capitalisation weighted index reflecting the performance of large and mid-capitalisation companies in the global developed markets. According to the MSCI index methodology the Reference Index targets an 85% free float-adjusted market representation level within each industry group in the global developed markets.

As of 30 September 2016, the Reference Index consists of the following 23 developed markets: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Ireland, Hong Kong, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

The underlying constituents of the Reference Index are listed in multiple currencies.

The Reference Index is calculated in US Dollars on an end of day basis.

The Reference Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

The Reference Index is reviewed and rebalanced on a quarterly basis and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions.

The Reference Index has a base date of 31 December 1969.

Fund Performance

The Fund's performance amounts are calculated net of fees and taxes.

The Fund performed in line with its benchmark and within guided tolerance levels.

The Fund has tracked the Reference Index within its anticipated tracking error. The anticipated tracking error for the Fund is 1.00%.

	Total Net Assets	Net Assets per Share
	31/12/2016	31/12/2016
db x-trackers MSCI World Index UCITS ETF (DR) (Class 1C)	$1,493,625,306	$48.34

	Year to Date Fund Return	Year to Date Index Return
db x-trackers MSCI World Index UCITS ETF (DR) (Class 1C)	7.61%	7.51%

	Year to Date Tracking Error	Year to Date Tracking Difference[1]
db x-trackers MSCI World Index UCITS ETF (DR) (Class 1C)	0.10%	0.10%

[1] The tracking difference is due to differences on taxes and the Fund's being optimised.

db x-trackers MSCI World Index UCITS ETF (DR)

Investment Manager's Report for the financial year ended 31 December 2016 cont/d

Fund Performance cont/d

	Total Net Assets	Net Assets per Share
	31/12/2016	31/12/2016
db x-trackers MSCI World Index UCITS ETF (DR) (Class 1D)	$338,156,954	$47.44

	Year to Date Fund Return	Year to Date Index Return
db x-trackers MSCI World Index UCITS ETF (DR) (Class 1D)	7.62%	7.51%

	Year to Date Tracking Error	Year to Date Tracking Difference[1]
db x-trackers MSCI World Index UCITS ETF (DR) (Class 1D)	0.10%	0.10%

[1] The tracking difference is due to differences on taxes and the Fund's being optimised.

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI World Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016

Transferable Securities

Equities - 99.39% (31 December 2015 – 99.62%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
30,065	Airbus	1,992,723	0.11
25,840	Arconic	479,074	0.03
5,677	B/E Aerospace	341,699	0.02
161,371	BAE Systems	1,179,439	0.06
32,198	Boeing	5,012,585	0.27
18,195	CAE	254,802	0.01
64,722	Cobham	130,917	0.01
128	Dassault Aviation	143,325	0.01
1,113	Elbit Systems	112,785	0.01
14,184	General Dynamics	2,449,009	0.13
7,327	Harris	750,798	0.04
73,722	IHI	192,151	0.01
87,586	Kawasaki Heavy Industries	275,595	0.01
4,275	L-3 Communications Holdings	650,270	0.04
23,263	Leonardo	327,319	0.02
14,058	Lockheed Martin	3,513,657	0.19
31,957	Meggitt	181,090	0.01
9,318	Northrop Grumman	2,167,180	0.12
16,146	Raytheon	2,292,732	0.13
6,915	Rockwell Collins	641,435	0.03
104,865	Rolls-Royce Holdings	865,570	0.05
18,502	Safran	1,335,215	0.07
5,672	Thales	551,172	0.03
2,720	TransDigm Group	677,171	0.04
43,800	United Technologies	4,801,356	0.26
11,569	Zodiac Aerospace	266,195	0.01
		31,585,264	**1.72**
Agriculture			
106,578	Altria Group	7,206,804	0.39
33,235	Archer-Daniels-Midland	1,517,178	0.08
101,081	British American Tobacco	5,772,285	0.32
7,511	Bunge	542,595	0.03
572,777	Golden Agri-Resources	170,481	0.01
51,710	Imperial Tobacco Group	2,263,496	0.12
57,231	Japan Tobacco	1,886,192	0.10
83,194	Philip Morris International	7,611,419	0.42
48,032	Reynolds American	2,691,713	0.15
12,674	Swedish Match	404,302	0.02
		30,066,465	**1.64**
Airlines			
6,043	American Airlines Group	282,148	0.02
43,094	ANA Holdings	116,311	0.01
112,124	Cathay Pacific Airways	147,510	0.01
11,439	Delta Air Lines	562,684	0.03
17,061	Deutsche Lufthansa	220,800	0.01
4,361	easyJet	54,156	0.00
32,469	International Consolidated Airlines Group	175,651	0.01
8,774	Japan Airlines	256,897	0.01
58,475	Qantas Airways	140,998	0.01
6,694	Ryanair Holdings	102,413	0.01
23,239	Singapore Airlines	155,549	0.01
7,578	Southwest Airlines	377,688	0.02

db x-trackers MSCI World Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.39% (31 December 2015 – 99.62%) cont/d

Number of Shares	Security	Value USD	% of Fund
Airlines cont/d			
3,473	United Continental Holdings	253,112	0.01
		2,845,917	**0.16**
Auto Components			
8,750	Aisin Seiki	380,353	0.02
4,771	Autoliv	539,839	0.03
12,095	BorgWarner	477,027	0.03
33,267	Bridgestone	1,201,930	0.07
10,051	Cie Generale des Etablissements Michelin	1,120,556	0.06
5,397	Continental	1,045,710	0.06
16,291	Delphi Automotive	1,097,199	0.06
24,500	Denso	1,063,519	0.06
86,085	GKN	352,832	0.02
17,668	Goodyear Tire & Rubber	545,411	0.03
8,452	JTEKT	135,510	0.01
6,092	Koito Manufacturing	323,312	0.02
4,034	Lear	533,980	0.03
1,705	Linamar	73,347	0.00
20,871	Magna International	907,333	0.05
8,526	Mobileye	325,011	0.02
10,684	NGK Insulators	207,662	0.01
12,319	NGK Spark Plug	274,401	0.01
3,061	NOK	62,094	0.00
4,117	Nokian Renkaat	153,808	0.01
7,761	Stanley Electric	212,598	0.01
41,654	Sumitomo Electric Industries	602,302	0.03
11,827	Sumitomo Rubber Industries	188,202	0.01
4,568	Toyoda Gosei	107,077	0.01
8,110	Toyota Industries	387,300	0.02
12,547	Valeo	722,706	0.04
2,143	WABCO Holdings	227,479	0.01
3,663	Yokohama Rubber	65,826	0.00
		13,334,324	**0.73**
Automobiles			
16,519	Bayerische Motoren Werke	1,546,328	0.08
53,500	Daimler	3,990,668	0.22
5,180	Ferrari	302,137	0.02
39,743	Fiat Chrysler Automobiles	363,228	0.02
193,266	Ford Motor	2,344,317	0.13
32,458	Fuji Heavy Industries	1,327,985	0.07
74,766	General Motors	2,604,847	0.14
7,727	Hino Motors	78,837	0.00
92,164	Honda Motor	2,698,504	0.15
35,736	Isuzu Motors	453,766	0.03
30,404	Mazda Motor	498,413	0.03
42,976	Mitsubishi Motors	245,398	0.01
141,399	Nissan Motor	1,425,083	0.08
19,365	PACCAR	1,237,424	0.07
27,405	Peugeot	447,890	0.02
11,506	Renault	1,025,609	0.06
21,176	Suzuki Motor	746,929	0.04
6,859	Tesla Motors	1,465,700	0.08
146,262	Toyota Motor	8,625,113	0.47
1,423	Volkswagen	205,249	0.01

db x-trackers MSCI World Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.39% (31 December 2015 – 99.62%) cont/d

Number of Shares	Security	Value USD	% of Fund
Automobiles cont/d			
77,523	Volvo	907,959	0.05
		32,541,384	**1.78**
Banks			
15,392	ABN AMRO Group	341,741	0.02
98,699	Aozora Bank	349,489	0.02
161,862	Australia & New Zealand Banking Group	3,565,353	0.19
351,583	Banco Bilbao Vizcaya Argentaria	2,378,517	0.13
321,346	Banco de Sabadell	448,417	0.02
152,280	Banco Popular Espanol	147,447	0.01
787,481	Banco Santander	4,118,923	0.23
35,123	Bank Hapoalim	209,078	0.01
107,350	Bank Leumi Le-Israel	442,381	0.02
553,493	Bank of America	12,232,195	0.67
44,301	Bank of East Asia	169,704	0.01
1,569,589	Bank of Ireland	387,393	0.02
12,008	Bank of Kyoto	89,364	0.00
36,807	Bank of Montreal	2,650,499	0.14
56,337	Bank of New York Mellon	2,669,247	0.15
64,350	Bank of Nova Scotia	3,587,343	0.20
12,193	Bank of Queensland	104,800	0.01
233,646	Bankia	239,291	0.01
37,202	Bankinter	288,798	0.02
946,385	Barclays	2,613,025	0.14
42,399	BB&T	1,993,601	0.11
16,643	Bendigo & Adelaide Bank	153,171	0.01
57,004	BNP Paribas	3,640,567	0.20
231,249	BOC Hong Kong Holdings	827,684	0.05
164,933	CaixaBank	546,244	0.03
21,510	Canadian Imperial Bank of Commerce	1,757,306	0.10
27,137	Capital One Financial	2,367,432	0.13
29,272	Chiba Bank	179,946	0.01
15,684	Chugoku Bank	225,642	0.01
156,599	Citigroup	9,306,679	0.51
26,593	Citizens Financial Group	947,509	0.05
10,620	Comerica	723,328	0.04
55,730	Commerzbank	425,929	0.02
91,031	Commonwealth Bank of Australia	5,432,099	0.30
50,700	Concordia Financial Group	244,556	0.01
56,589	Credit Agricole	703,116	0.04
108,296	Credit Suisse Group	1,556,752	0.09
38,504	Danske Bank	1,169,941	0.06
86,792	DBS Group Holdings	1,041,720	0.06
74,454	Deutsche Bank	1,354,649	0.07
54,010	DNB	805,661	0.04
15,224	Erste Group Bank	446,800	0.02
42,894	Fifth Third Bancorp	1,156,851	0.06
8,009	First Republic Bank	737,949	0.04
30,611	Fukuoka Financial Group	136,212	0.01
19,782	Goldman Sachs Group	4,736,800	0.26
13,598	Hachijuni Bank	79,045	0.00
44,667	Hang Seng Bank	831,333	0.05
16,394	Hiroshima Bank	76,745	0.00
1,086,556	HSBC Holdings	8,819,555	0.48
61,646	Huntington Bancshares	814,960	0.04
204,368	ING Groep	2,881,999	0.16

db x-trackers MSCI World Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.39% (31 December 2015 – 99.62%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
626,912	Intesa Sanpaolo	1,604,157	0.09
21,029	Investec	139,277	0.01
20,648	Japan Post Bank	248,374	0.01
197,154	JPMorgan Chase & Co	17,012,419	0.93
13,355	KBC Group	828,690	0.05
57,615	KeyCorp	1,052,626	0.06
12,162	Kyushu Financial Group	82,689	0.00
3,436,039	Lloyds Banking Group	2,654,012	0.15
7,817	M&T Bank	1,222,813	0.07
48,779	Mediobanca	398,992	0.02
708,967	Mitsubishi UFJ Financial Group	4,377,743	0.24
1,304,026	Mizuho Financial Group	2,345,648	0.13
76,861	Morgan Stanley	3,247,377	0.18
146,921	National Australia Bank	3,262,842	0.18
17,718	National Bank of Canada	720,452	0.04
59,814	Natixis	338,156	0.02
28,607	New York Community Bancorp	455,137	0.02
162,028	Nordea Bank	1,806,732	0.10
12,828	Northern Trust	1,142,333	0.06
162,695	Oversea-Chinese Banking	1,004,526	0.05
17,745	People's United Financial	343,543	0.02
26,750	PNC Financial Services Group	3,128,680	0.17
7,474	Raiffeisen Bank International	137,010	0.01
76,583	Regions Financial	1,099,732	0.06
119,571	Resona Holdings	614,591	0.03
81,159	Royal Bank of Canada	5,499,361	0.30
193,019	Royal Bank of Scotland Group	535,680	0.03
21,873	Seven Bank	62,824	0.00
93,818	Shinsei Bank	157,657	0.01
40,968	Shizuoka Bank	344,927	0.02
3,198	Signature Bank	480,340	0.03
84,745	Skandinaviska Enskilda Banken	891,331	0.05
43,272	Societe Generale	2,133,495	0.12
181,488	Standard Chartered	1,488,160	0.08
20,492	State Street	1,592,638	0.09
73,102	Sumitomo Mitsui Financial Group	2,795,344	0.15
19,983	Sumitomo Mitsui Trust Holdings	716,671	0.04
26,789	SunTrust Banks	1,469,377	0.08
7,911	Suruga Bank	176,961	0.01
74,505	Svenska Handelsbanken	1,038,277	0.06
53,711	Swedbank	1,302,483	0.07
98,241	Toronto-Dominion Bank	4,851,064	0.26
199,524	UBS Group	3,131,212	0.17
280,788	UniCredit	809,705	0.04
63,006	United Overseas Bank	889,681	0.05
90,909	US Bancorp	4,669,995	0.26
259,763	Wells Fargo & Co	14,315,539	0.78
182,116	Westpac Banking	4,298,967	0.23
6,522	Yamaguchi Financial Group	71,184	0.00
		196,146,210	**10.71**
Beverages			
41,498	Anheuser-Busch InBev	4,401,075	0.24
22,273	Asahi Group Holdings	704,654	0.04
9,341	Brown-Forman	419,598	0.02
4,826	Carlsberg	417,253	0.02

db x-trackers MSCI World Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.39% (31 December 2015 – 99.62%) cont/d

Number of Shares	Security	Value USD	% of Fund
Beverages cont/d			
219,278	Coca-Cola	9,091,266	0.50
20,902	Coca-Cola Amatil	153,168	0.01
11,556	Coca-Cola European Partners	365,905	0.02
7,570	Coca-Cola HBC	165,563	0.01
9,325	Constellation Brands	1,429,616	0.08
140,160	Diageo	3,654,280	0.20
10,675	Dr Pepper Snapple Group	967,902	0.05
11,015	Heineken	827,904	0.05
3,847	Heineken Holding	268,371	0.02
52,200	Kirin Holdings	851,016	0.05
9,886	Molson Coors Brewing	962,007	0.05
22,821	Monster Beverage	1,011,883	0.06
77,783	PepsiCo	8,138,435	0.44
11,797	Pernod Ricard	1,280,995	0.07
977	Remy Cointreau	83,490	0.00
5,725	Suntory Beverage & Food	238,307	0.01
32,788	Treasury Wine Estates	253,562	0.01
		35,686,250	**1.95**
Biotechnology			
11,888	Alexion Pharmaceuticals	1,454,497	0.08
40,720	Amgen	5,953,671	0.32
11,910	Biogen	3,377,438	0.18
9,550	BioMarin Pharmaceutical	791,122	0.04
42,339	Celgene	4,900,739	0.27
24,130	CSL	1,754,417	0.10
2,997	Genmab	498,682	0.03
72,350	Gilead Sciences	5,180,983	0.28
8,182	Illumina	1,047,623	0.06
8,973	Incyte	899,723	0.05
4,090	Regeneron Pharmaceuticals	1,501,398	0.08
5,657	Seattle Genetics	298,520	0.02
1,875	United Therapeutics	268,931	0.01
14,281	Vertex Pharmaceuticals	1,052,081	0.06
		28,979,825	**1.58**
Building Products			
48,499	Asahi Glass	330,992	0.02
69,804	Boral	273,449	0.02
27,951	Cie de Saint-Gobain	1,304,696	0.07
47,752	CRH	1,659,825	0.09
13,040	Daikin Industries	1,200,192	0.07
45,967	Fletcher Building	339,760	0.02
8,662	Fortune Brands Home & Security	463,070	0.03
2,043	Geberit	820,537	0.04
8,655	HeidelbergCement	809,091	0.04
1,100	Imerys	83,617	0.00
27,718	James Hardie Industries	440,951	0.02
51,162	Johnson Controls International	2,107,363	0.12
23,982	LafargeHolcim	1,265,936	0.07
15,165	LIXIL Group	345,076	0.02
3,653	Martin Marietta Materials	809,249	0.04
18,805	Masco	594,614	0.03
1,225	Rinnai	99,042	0.01
124	Sika	596,849	0.03
52,294	Taiheiyo Cement	165,892	0.01

db x-trackers MSCI World Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.39% (31 December 2015 – 99.62%) cont/d

Number of Shares	Security	Value USD	% of Fund
Building Products cont/d			
8,038	TOTO	318,736	0.02
7,417	Vulcan Materials	928,237	0.05
		14,957,174	**0.82**
Chemicals			
7,028	Agrium	707,281	0.04
20,742	Air Liquide	2,311,371	0.13
10,753	Air Products & Chemicals	1,546,496	0.08
4,810	Air Water	87,016	0.01
14,700	Akzo Nobel	920,832	0.05
6,242	Albemarle	537,311	0.03
2,617	Arkema	256,540	0.01
68,206	Asahi Kasei	596,185	0.03
3,116	Ashland Global Holdings	340,548	0.02
9,184	Axalta Coating Systems	249,805	0.01
51,149	BASF	4,764,272	0.26
9,039	Brenntag	503,389	0.03
7,748	Celanese	610,078	0.03
9,988	CF Industries Holdings	314,422	0.02
3,221	Covestro	221,439	0.01
5,366	Croda International	211,911	0.01
12,319	Daicel	136,250	0.01
62,104	Dow Chemical	3,553,591	0.19
7,887	Eastman Chemical	593,181	0.03
47,974	EI du Pont de Nemours & Co	3,521,292	0.19
535	EMS-Chemie Holding	272,409	0.02
5,624	Evonik Industries	168,348	0.01
5,697	FMC	322,222	0.02
544	Givaudan	998,774	0.05
9,318	Hitachi Chemical	233,519	0.01
106,371	Incitec Pivot	277,284	0.02
5,003	International Flavors & Fragrances	589,503	0.03
13,871	Israel Chemicals	56,945	0.00
10,201	Johnson Matthey	401,087	0.02
15,278	JSR	241,414	0.01
7,535	K+S	180,330	0.01
20,774	Kaneka	169,562	0.01
15,161	Kansai Paint	279,861	0.02
10,932	Koninklijke DSM	656,779	0.04
24,726	Kuraray	372,263	0.02
5,032	LANXESS	330,923	0.02
9,520	Linde	1,567,434	0.09
2,329	Lonza Group	403,997	0.02
19,431	LyondellBasell Industries	1,666,791	0.09
3,467	Methanex	152,248	0.01
78,073	Mitsubishi Chemical Holdings	507,389	0.03
5,608	Mitsubishi Gas Chemical	95,923	0.01
39,466	Mitsui Chemicals	177,645	0.01
23,026	Monsanto	2,422,565	0.13
17,718	Mosaic	519,669	0.03
9,018	Nippon Paint Holdings	246,258	0.01
7,454	Nissan Chemical Industries	249,564	0.01
9,373	Nitto Denko	720,765	0.04
11,998	Novozymes	414,425	0.02
50,896	Potash of Saskatchewan	921,863	0.05
13,820	PPG Industries	1,309,583	0.07

db x-trackers MSCI World Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.39% (31 December 2015 – 99.62%) cont/d

Number of Shares	Security	Value USD	% of Fund
Chemicals cont/d			
14,769	Praxair	1,730,779	0.10
4,144	Sherwin-Williams	1,113,659	0.06
22,953	Shin-Etsu Chemical	1,784,326	0.10
3,727	Solvay	437,723	0.02
113,054	Sumitomo Chemical	538,929	0.03
8,035	Symrise	490,104	0.03
4,963	Syngenta	1,965,472	0.11
4,733	Taiyo Nippon Sanso	54,945	0.00
13,907	Teijin	282,468	0.02
84,630	Toray Industries	686,560	0.04
4,024	Umicore	229,830	0.01
4,022	Valspar	416,719	0.02
3,746	WR Grace & Co	253,379	0.01
8,749	Yara International	345,581	0.02
		49,241,026	**2.69**
Commercial Services and Supplies			
43,145	Abertis Infraestructuras	605,018	0.03
9,914	Adecco Group	650,138	0.04
7,403	AerCap Holdings	308,039	0.02
327	AMERCO	120,856	0.01
12,781	Aramark	456,537	0.03
28,208	Ashtead Group	550,712	0.03
25,312	Atlantia	594,294	0.03
25,036	Automatic Data Processing	2,573,200	0.14
13,975	Babcock International Group	164,566	0.01
2,492	Benesse Holdings	68,798	0.00
83,331	Brambles	748,216	0.04
17,445	Bunzl	454,614	0.02
9,453	Bureau Veritas	183,558	0.01
29,084	Capita	190,829	0.01
4,421	Cintas	510,891	0.03
1,825	CoStar Group	343,994	0.02
32,168	Dai Nippon Printing	318,550	0.02
13,386	Ecolab	1,569,107	0.09
12,466	Edenred	247,652	0.01
25,152	Element Fleet Management	233,693	0.01
6,591	Equifax	779,254	0.04
54,246	Experian	1,055,037	0.06
4,843	FleetCor Technologies	685,381	0.04
101,860	G4S	295,779	0.02
5,914	Gartner	597,728	0.03
8,159	Global Payments	566,316	0.03
12,918	H&R Block	296,985	0.02
132,848	Hutchison Port Holdings Trust	57,789	0.00
17,163	IHS Markit	607,742	0.03
9,217	Intertek Group	396,450	0.02
6,655	ISS	225,057	0.01
2,008	Kurita Water Industries	44,314	0.00
4,028	Macquarie Infrastructure	329,088	0.02
4,501	ManpowerGroup	400,004	0.02
10,524	Moody's	992,097	0.05
18,186	Nielsen Holdings	762,903	0.04
7,111	Park24	193,269	0.01
57,966	PayPal Holdings	2,287,918	0.13
6,860	Randstad Holding	372,850	0.02

db x-trackers MSCI World Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.39% (31 December 2015 – 99.62%) cont/d

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies cont/d			
17,477	Recruit Holdings	702,766	0.04
62,687	RELX - England listing	1,122,383	0.06
60,408	RELX - Netherlands listing	1,018,808	0.06
12,268	Republic Services	699,889	0.04
7,192	Robert Half International	350,826	0.02
13,587	S&P Global	1,461,146	0.08
8,844	Sabre	220,658	0.01
11,056	Secom	810,277	0.04
22,268	Securitas	351,499	0.02
299	SGS	609,562	0.03
4,288	Sohgo Security Services	165,255	0.01
3,708	Stericycle	285,664	0.02
33,900	Toppan Printing	324,366	0.02
8,639	Total System Services	423,570	0.02
113,331	Transurban Group	846,890	0.05
4,166	United Rentals	439,846	0.02
8,854	Vantiv	527,875	0.03
9,465	Verisk Analytics	768,274	0.04
9,028	Waste Connections	709,511	0.04
24,346	Waste Management	1,726,375	0.09
31,824	Western Union	691,217	0.04
		36,095,880	**1.97**
Computers and Peripherals			
32,939	Accenture	3,858,145	0.21
15,887	Alphabet Class A Shares	12,589,653	0.69
16,816	Alphabet Class C Shares	12,978,925	0.71
21,713	Amazon.com	16,281,927	0.89
291,992	Apple	33,818,513	1.85
5,227	Atos	552,696	0.03
42,920	Auto Trader Group	216,909	0.01
30,909	BlackBerry	212,967	0.01
8,250	Capgemini	697,440	0.04
6,583	CDW	342,909	0.02
12,510	CGI Group	601,129	0.03
6,751	Check Point Software Technologies	570,190	0.03
31,636	Cognizant Technology Solutions	1,772,565	0.10
7,948	Computer Sciences	472,270	0.03
19,127	Computershare	172,569	0.01
12,780	Dell Technologies	702,517	0.04
57,888	eBay	1,718,695	0.09
6,412	Expedia	726,351	0.04
3,662	F5 Networks	529,965	0.03
124,918	Facebook	14,371,816	0.78
8,632	Fortinet	259,996	0.01
89,299	Fujitsu	497,275	0.03
3,449	Gemalto	199,790	0.01
93,067	Hewlett Packard Enterprise	2,153,570	0.12
89,203	HP	1,323,773	0.07
1,339	Iliad	257,958	0.01
2,594	Ingenico Group	207,582	0.01
48,927	International Business Machines	8,121,393	0.44
12,676	Kakaku.com	210,189	0.01
2,721	LINE	93,550	0.01
8,956	M3	226,136	0.01
2,193	MercadoLibre	342,415	0.02

db x-trackers MSCI World Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.39% (31 December 2015 – 99.62%) cont/d

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals cont/d			
1,441	Mixi	52,755	0.00
15,840	NetApp	558,677	0.03
22,896	Netflix	2,834,525	0.16
9,087	Nomura Research Institute	277,359	0.02
5,295	NTT Data	256,499	0.01
2,300	Obic	100,767	0.01
1,521	Otsuka	71,202	0.00
4,695	Palo Alto Networks	587,110	0.03
2,648	Priceline Group	3,882,127	0.21
55,234	Rakuten	542,466	0.03
12,817	SBI Holdings	163,406	0.01
14,704	Seagate Technology	561,252	0.03
15,645	Seek	168,569	0.01
7,107	Start Today	123,025	0.01
36,180	Symantec	864,340	0.05
8,248	TDK	568,559	0.03
7,217	Trend Micro	257,098	0.01
7,111	TripAdvisor	329,737	0.02
27,811	Twitter	453,319	0.02
7,321	United Internet	286,441	0.02
6,786	VeriSign	516,211	0.03
16,169	Western Digital	1,098,684	0.06
59,854	Yahoo Japan	230,415	0.01
51,027	Yahoo!	1,973,214	0.11
5,127	Zillow Group	186,982	0.01
		134,026,517	**7.32**
Construction and Engineering			
10,216	ACS Actividades de Construccion y Servicios	323,475	0.02
2,989	Aena	408,741	0.02
978	Aeroports de Paris	105,011	0.01
36,432	Auckland International Airport	158,775	0.01
54,594	Barratt Developments	311,931	0.02
5,457	Berkeley Group Holdings	189,342	0.01
5,232	Boskalis Westminster	182,054	0.01
12,786	Bouygues	459,132	0.02
26,695	Cheung Kong Infrastructure Holdings	212,440	0.01
3,538	CIMIC Group	89,512	0.00
31,349	Daiwa House Industry	859,017	0.05
17,199	DR Horton	470,049	0.03
3,317	Eiffage	231,783	0.01
23,895	Ferrovial	428,329	0.02
6,521	Fluor	342,483	0.02
1,432	Fraport Frankfurt Airport Services Worldwide	84,839	0.00
945	Hochtief	132,616	0.01
2,661	Huntington Ingalls Industries	490,130	0.03
7,414	Iida Group Holdings	140,925	0.01
7,057	Jacobs Engineering Group	402,249	0.02
1,600	Japan Airport Terminal	57,959	0.00
13,606	JGC	247,774	0.01
49,111	Kajima	340,642	0.02
21,781	LendLease Group	230,581	0.01
9,844	Lennar	422,603	0.02
29,037	Obayashi	278,084	0.02
16,570	Persimmon	363,631	0.02
16,759	PulteGroup	308,030	0.02

db x-trackers MSCI World Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.39% (31 December 2015 – 99.62%) cont/d

Number of Shares	Security	Value USD	% of Fund
Construction and Engineering cont/d			
39,861	SATS	133,817	0.01
23,263	Sekisui Chemical	371,777	0.02
36,217	Sekisui House	604,108	0.03
29,614	Sembcorp Industries	58,420	0.00
22,172	Shimizu	203,214	0.01
124,748	Singapore Technologies Engineering	278,906	0.02
19,305	Skanska	457,093	0.02
6,526	SNC-Lavalin Group	281,226	0.02
62,818	Sydney Airport	272,464	0.01
58,519	Taisei	410,413	0.02
184,286	Taylor Wimpey	349,539	0.02
10,638	Toll Brothers	329,778	0.02
29,213	Vinci	1,993,563	0.11
223,809	Yangzijiang Shipbuilding Holdings	126,258	0.01
		14,142,713	**0.77**
Containers and Packaging			
58,460	Amcor	632,847	0.04
8,746	Ball	656,562	0.04
1,282	CCL Industries	252,184	0.01
8,367	Crown Holdings	439,853	0.02
3,385	Mitsubishi Logistics	47,974	0.00
5,021	Packaging of America	425,881	0.02
10,660	Sealed Air	483,324	0.03
13,509	Toyo Seikan Group Holdings	252,726	0.01
13,945	WestRock	707,988	0.04
		3,899,339	**0.21**
Distribution and Wholesale			
16,210	Fastenal	761,546	0.04
85,651	ITOCHU	1,139,712	0.06
4,114	Jardine Cycle & Carriage	117,409	0.01
365,144	Li & Fung	160,598	0.01
16,720	LKQ	512,468	0.03
91,658	Marubeni	520,864	0.03
81,799	Mitsubishi	1,746,298	0.09
89,154	Mitsui & Co	1,228,366	0.07
23,535	Rexel	388,116	0.02
57,834	Sumitomo	682,048	0.04
11,765	Toyota Tsusho	307,150	0.02
12,457	Wolseley	763,775	0.04
3,258	WW Grainger	756,670	0.04
		9,085,020	**0.50**
Diversified Financials			
57,281	3i Group	498,286	0.03
48,178	Aberdeen Asset Management	153,174	0.01
17,671	Acom	77,420	0.00
6,401	AEON Financial Service	113,987	0.01
2,727	Affiliated Managers Group	396,233	0.02
3,177	Alliance Data Systems	725,945	0.04
24,875	Ally Financial	473,123	0.02
42,602	American Express	3,155,956	0.17
8,810	Ameriprise Financial	977,381	0.05
11,622	ASX	418,586	0.02
6,571	BlackRock	2,500,528	0.14

db x-trackers MSCI World Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.39% (31 December 2015 – 99.62%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Financials cont/d			
64,224	Charles Schwab	2,534,921	0.14
19,363	CI Financial	416,845	0.02
12,121	CIT Group	517,324	0.03
18,515	CME Group	2,135,705	0.12
6,872	Credit Saison	122,374	0.01
90,472	Daiwa Securities Group	558,726	0.03
10,761	Deutsche Boerse	880,092	0.05
20,371	Discover Financial Services	1,468,545	0.08
15,518	E*TRADE Financial	537,699	0.03
7,275	Eaton Vance	304,677	0.02
4,531	Eurazeo	265,621	0.01
7,775	EXOR	336,064	0.02
10,476	FNF Group	355,765	0.02
20,489	Franklin Resources	810,955	0.04
5,741	Groupe Bruxelles Lambert	482,730	0.03
18,884	Hargreaves Lansdown	283,041	0.01
62,017	Hong Kong Exchanges and Clearing	1,465,406	0.08
6,311	IGM Financial	179,770	0.01
30,810	Intercontinental Exchange	1,738,300	0.09
22,285	Invesco	676,127	0.04
25,261	Investor	946,808	0.05
31,200	Japan Exchange Group	446,727	0.02
10,000	Julius Baer Group	445,024	0.02
10,573	Kinnevik	254,066	0.01
18,650	London Stock Exchange Group	671,527	0.04
18,018	Macquarie Group	1,136,640	0.06
51,635	MasterCard	5,331,314	0.29
32,744	Mebuki Financial Group	121,560	0.01
10,610	Mitsubishi UFJ Lease & Finance	54,944	0.00
5,948	Nasdaq	399,230	0.02
18,975	Navient	311,759	0.02
21,291	NEX Group	122,202	0.01
219,299	Nomura Holdings	1,295,657	0.07
3,803	Onex	259,139	0.01
66,407	ORIX	1,038,508	0.06
1,573	Pargesa Holding	102,612	0.01
1,027	Partners Group Holding	482,251	0.03
6,241	Provident Financial	219,706	0.01
6,813	Raymond James Financial	471,937	0.03
4,712	Schroders	174,555	0.01
7,742	SEI Investments	382,145	0.02
70,838	Singapore Exchange	351,076	0.02
43,705	Synchrony Financial	1,585,180	0.09
12,018	T Rowe Price Group	904,475	0.05
16,120	TD Ameritrade Holding	702,832	0.04
17,399	Tullett Prebon	93,155	0.01
101,924	Visa	7,952,111	0.43
84,479	Worldpay Group	281,739	0.01
		52,100,185	**2.84**
Diversified Telecommunications			
330,724	AT&T	14,065,692	0.77
10,474	BCE	453,232	0.02
111,851	Bezeq The Israeli Telecommunication	212,737	0.01
477,322	BT Group	2,163,986	0.12
27,499	CenturyLink	653,926	0.04

db x-trackers MSCI World Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.39% (31 December 2015 – 99.62%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Telecommunications cont/d			
272,473	Cisco Systems	8,234,134	0.45
177,994	Deutsche Telekom	3,070,474	0.17
8,532	Elisa	278,343	0.01
11,584	Eutelsat Communications	224,754	0.01
73,288	Frontier Communications	247,713	0.01
712	Hikari Tsushin	66,478	0.00
148,530	HKT Trust & HKT	182,187	0.01
19,985	Inmarsat	185,579	0.01
18,874	Juniper Networks	533,379	0.03
102,463	KDDI	2,599,899	0.14
158,264	Koninklijke KPN	469,738	0.03
16,267	Level 3 Communications	916,808	0.05
2,587	Millicom International Cellular	110,860	0.01
8,816	Motorola Solutions	730,758	0.04
4,416	Nice	301,311	0.02
39,617	Nippon Telegraph & Telephone	1,668,442	0.09
310,927	Nokia	1,504,636	0.08
77,289	NTT DOCOMO	1,764,656	0.10
103,043	Orange	1,568,862	0.09
133,631	PCCW	72,390	0.00
5,353	Proximus	154,477	0.01
18,867	Rogers Communications	728,624	0.04
6,473	SBA Communications	668,402	0.04
20,976	SES	462,954	0.02
384,235	Singapore Telecommunications	970,760	0.05
6,300	Singapore Telecommunications (Board Lot 10)	15,830	0.00
51,927	SoftBank Group	3,457,051	0.19
92,500	Spark New Zealand	219,946	0.01
44,115	Sprint	371,448	0.02
54,727	StarHub	106,446	0.01
1,174	Swisscom	526,847	0.03
16,435	T-Mobile	945,177	0.05
38,328	TDC	197,144	0.01
18,436	Tele2	148,245	0.01
587,748	Telecom Italia	518,879	0.03
175,717	Telefonaktiebolaget LM Ericsson	1,034,813	0.06
255,611	Telefonica	2,377,922	0.13
56,399	Telefonica Deutschland Holding	242,111	0.01
47,708	Telenor	714,980	0.04
155,037	Telia	626,490	0.03
204,321	Telstra	754,539	0.04
14,510	TELUS	462,550	0.03
29,663	TPG Telecom	146,487	0.01
218,670	Verizon Communications	11,672,605	0.64
22,863	Vocus Communications	64,068	0.00
1,408,654	Vodafone Group	3,478,594	0.19
8,280	Zayo Group Holdings	272,081	0.01
		73,620,444	**4.02**
Electric Utilities			
39,062	AES	453,900	0.02
32,120	AGL Energy	513,771	0.03
10,771	Alliant Energy	408,113	0.02
13,787	Ameren	723,266	0.04
26,319	American Electric Power	1,657,044	0.09
2,748	Atco	91,515	0.01

db x-trackers MSCI World Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.39% (31 December 2015 – 99.62%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electric Utilities cont/d			
65,089	AusNet Services	74,467	0.00
19,859	Calpine	226,988	0.01
28,983	Chubu Electric Power	405,789	0.02
16,308	Chugoku Electric Power	191,694	0.01
92,588	CLP Holdings	850,866	0.05
16,848	CMS Energy	701,214	0.04
18,087	Consolidated Edison	1,332,650	0.07
76,853	Contact Energy	249,728	0.01
33,605	Dominion Resources	2,573,807	0.14
5,139	DONG Energy	195,076	0.01
10,220	DTE Energy	1,006,772	0.06
125,034	DUET Group	248,072	0.01
35,963	Duke Energy	2,791,448	0.15
108,387	E.ON	765,952	0.04
16,208	Edison International	1,166,814	0.06
145,528	EDP - Energias de Portugal	444,216	0.02
5,593	Electric Power Development	128,994	0.01
8,713	Electricite de France	88,960	0.01
21,827	Endesa	463,318	0.03
396,398	Enel	1,751,006	0.10
85,231	Engie	1,089,556	0.06
10,427	Entergy	766,072	0.04
18,027	Eversource Energy	995,631	0.05
49,990	Exelon	1,774,145	0.10
25,397	FirstEnergy	786,545	0.04
22,554	Fortis	697,281	0.04
17,916	Fortum	275,328	0.02
94,300	HK Electric Investments & HK Electric Investments	77,842	0.00
5,780	Hokuriku Electric Power	64,919	0.00
6,621	Hydro One	116,419	0.01
299,459	Iberdrola	1,969,036	0.11
36,438	Kansai Electric Power	399,261	0.02
28,447	Kyushu Electric Power	309,262	0.02
8,747	Mercury	18,054	0.00
33,061	Meridian Energy	59,939	0.00
24,400	NextEra Energy	2,914,824	0.16
10,756	OGE Energy	359,788	0.02
99,453	Origin Energy	474,572	0.03
29,050	PG&E	1,765,368	0.10
5,245	Pinnacle West Capital	409,267	0.02
81,850	Power Assets Holdings	721,571	0.04
36,097	PPL	1,229,103	0.07
28,302	Public Service Enterprise Group	1,241,892	0.07
23,250	Red Electrica	439,574	0.02
23,335	RWE	290,798	0.02
8,688	SCANA	636,657	0.03
51,808	Southern	2,548,436	0.14
53,497	SSE	1,026,588	0.06
104,539	Terna Rete Elettrica Nazionale	479,862	0.03
19,895	Tohoku Electric Power	251,939	0.01
85,400	Tokyo Electric Power Holdings	345,598	0.02
16,008	WEC Energy Group	938,869	0.05
7,286	Westar Energy	410,566	0.02
28,772	Xcel Energy	1,171,020	0.06
		46,561,022	**2.54**

db x-trackers MSCI World Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.39% (31 December 2015 – 99.62%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electrical Equipment			
2,203	Acuity Brands	508,584	0.03
12,283	AMETEK	596,954	0.03
13,975	Brother Industries	252,697	0.01
56,548	Canon	1,597,511	0.09
10,835	Casio Computer	153,558	0.01
35,230	Emerson Electric	1,964,072	0.11
15,163	Legrand	862,832	0.05
3,169	Mabuchi Motor	165,738	0.01
13,241	Nidec	1,144,901	0.06
4,677	OSRAM Licht	245,790	0.01
9,150	Prysmian	235,483	0.01
39,503	Ricoh	334,625	0.02
30,760	Schneider Electric	2,144,880	0.12
16,027	Seiko Epson	340,094	0.02
51,114	Xerox	446,225	0.02
		10,993,944	**0.60**
Electronics			
18,539	Agilent Technologies	844,637	0.05
8,467	Alps Electric	205,151	0.01
15,369	Amphenol	1,032,797	0.06
5,086	Arrow Electronics	362,632	0.02
53,962	Assa Abloy	1,004,444	0.05
6,834	Avnet	325,367	0.02
56,777	Corning	1,377,978	0.07
29,983	Flex	430,856	0.02
5,806	FLIR Systems	210,119	0.01
16,253	Fortive	871,648	0.05
6,602	Garmin	320,131	0.02
11,778	Hamamatsu Photonics	310,519	0.02
1,447	Hirose Electric	179,766	0.01
2,442	Hitachi High-Technologies	98,718	0.01
40,050	Honeywell International	4,639,792	0.25
23,565	Hoya	992,221	0.05
2,610	Keyence	1,794,676	0.10
54,553	Koninklijke Philips	1,668,653	0.09
19,473	Kyocera	970,352	0.05
1,698	Mettler-Toledo International	710,715	0.04
13,249	Minebea	124,499	0.01
10,341	Murata Manufacturing	1,387,548	0.08
145,443	NEC	386,568	0.02
12,360	Nippon Electric Glass	66,974	0.00
8,448	Omron	324,853	0.02
9,443	Sensata Technologies Holding	367,805	0.02
19,661	TE Connectivity	1,362,114	0.07
15,206	Trimble	458,461	0.02
3,946	Waters	530,303	0.03
10,308	Yaskawa Electric	160,672	0.01
9,401	Yokogawa Electric	136,459	0.01
		23,657,428	**1.29**
Energy Equipment and Services			
7,178	Innogy	249,918	0.01
12,356	Vestas Wind Systems	804,506	0.05
		1,054,424	**0.06**

db x-trackers MSCI World Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.39% (31 December 2015 – 99.62%) cont/d

Number of Shares	Security	Value USD	% of Fund
Food Products			
28,864	Ajinomoto	582,551	0.03
4,861	Aryzta	214,509	0.01
19,077	Associated British Foods	647,065	0.04
88	Barry Callebaut	107,884	0.01
5,801	Calbee	182,035	0.01
12,022	Campbell Soup	726,970	0.04
29,048	Carrefour	701,312	0.04
2,041	Casino Guichard Perrachon	98,144	0.01
46	Chocoladefabriken Lindt & Spruengli - Non-voting Rights	238,747	0.01
5	Chocoladefabriken Lindt & Spruengli - Voting Rights	304,521	0.02
5,193	Chr Hansen Holding	288,101	0.02
2,175	Colruyt	107,833	0.01
91,845	Compass Group	1,703,458	0.09
23,761	ConAgra Brands	939,748	0.05
31,816	Danone	2,020,187	0.11
23,387	Distribuidora Internacional de Alimentacion	115,074	0.01
5,589	Empire	65,515	0.00
74,373	First Pacific	51,992	0.00
2,061	Frutarom Industries	105,550	0.01
33,059	General Mills	2,042,054	0.11
3,710	George Weston	314,246	0.02
8,342	Hershey	862,813	0.05
14,855	Hormel Foods	517,103	0.03
2,345	ICA Gruppen	71,734	0.00
4,077	Ingredion	509,462	0.03
77,677	J Sainsbury	239,282	0.01
11,203	Jeronimo Martins SGPS	174,173	0.01
6,171	JM Smucker	790,258	0.04
14,734	Kellogg	1,086,043	0.06
7,975	Kerry Group	571,150	0.03
7,078	Kikkoman	226,962	0.01
74,826	Koninklijke Ahold Delhaize	1,580,822	0.09
33,645	Kraft Heinz	2,937,881	0.16
47,790	Kroger	1,649,233	0.09
12,143	Loblaw	641,445	0.03
20,834	Marine Harvest	376,855	0.02
7,036	McCormick & Co	656,670	0.04
5,429	MEIJI Holdings	426,370	0.02
13,833	Metro - Canada listing	414,253	0.02
6,594	Metro - Germany listing	219,674	0.01
81,969	Mondelez International	3,633,686	0.20
169,004	Nestle	12,147,137	0.66
6,116	NH Foods	165,439	0.01
5,435	Nisshin Seifun Group	81,734	0.00
2,264	Nissin Foods Holdings	119,183	0.01
51,608	Orkla	468,853	0.03
5,803	Safeway	283	0.00
5,803	Safeway Casa	5,890	0.00
13,782	Saputo	488,261	0.03
39,000	Seven & I Holdings	1,488,978	0.08
4,938	Sodexo	568,752	0.03
29,048	Sysco	1,608,388	0.09
21,484	Tate & Lyle	187,818	0.01
474,122	Tesco	1,211,828	0.07
7,626	Toyo Suisan Kaisha	276,899	0.01
15,935	Tyson Foods	982,871	0.05

db x-trackers MSCI World Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.39% (31 December 2015 – 99.62%) cont/d

Number of Shares	Security	Value USD	% of Fund
Food Products cont/d			
61,932	Wesfarmers	1,889,766	0.10
552,773	WH Group	447,030	0.02
8,173	WhiteWave Foods	454,419	0.02
17,211	Whole Foods Market	529,410	0.03
113,158	Wilmar International	281,191	0.02
132,486	Wm Morrison Supermarkets	377,670	0.02
73,679	Woolworths	1,285,758	0.07
5,714	Yakult Honsha	265,528	0.01
6,006	Yamazaki Baking	116,273	0.01
		54,592,724	**2.98**
Forest Products			
20,210	International Paper	1,072,343	0.06
16,024	Mondi	329,869	0.01
29,248	Oji Holdings	119,364	0.01
33,422	Stora Enso	359,921	0.02
28,726	UPM-Kymmene	707,173	0.04
2,999	West Fraser Timber	107,365	0.01
		2,696,035	**0.15**
Gas Utilities			
4,787	Atmos Energy	354,956	0.02
7,331	Canadian Utilities	197,837	0.01
26,375	CenterPoint Energy	649,880	0.04
268,832	Centrica	777,638	0.04
14,155	Enagas	360,186	0.02
18,080	Gas Natural	341,541	0.02
361,729	Hong Kong & China Gas	641,050	0.03
203,955	National Grid	2,398,193	0.13
17,217	NiSource	381,184	0.02
88,474	Osaka Gas	341,046	0.02
12,240	Sempra Energy	1,231,834	0.07
148,864	Snam	614,554	0.03
37,385	Toho Gas	304,824	0.02
111,106	Tokyo Gas	503,828	0.03
8,021	UGI	369,608	0.02
		9,468,159	**0.52**
Health Care Equipment and Supplies			
81,198	Abbott Laboratories	3,118,815	0.17
3,891	Align Technology	374,042	0.02
26,982	Baxter International	1,196,382	0.06
10,993	Becton Dickinson & Co	1,819,891	0.10
79,581	Boston Scientific	1,721,337	0.09
3,610	Cochlear	320,346	0.02
7,923	Coloplast	535,314	0.03
2,828	Cooper	494,702	0.03
3,781	CR Bard	849,439	0.05
3,680	Cyberdyne	52,123	0.00
32,026	Danaher	2,492,904	0.14
12,230	Dentsply Sirona	706,038	0.04
11,117	Edwards Lifesciences	1,041,663	0.06
12,365	Essilor International	1,400,057	0.08
6,325	Getinge	101,720	0.01
4,507	Henry Schein	683,757	0.04
13,367	Hologic	536,284	0.03

db x-trackers MSCI World Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.39% (31 December 2015 – 99.62%) cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Equipment and Supplies cont/d			
5,015	IDEXX Laboratories	588,109	0.03
2,064	Intuitive Surgical	1,308,927	0.07
76,472	Medtronic	5,447,101	0.30
18,780	Olympus	650,501	0.03
3,497	Patterson	143,482	0.01
13,875	QIAGEN	390,453	0.02
6,062	ResMed	376,147	0.02
17,054	Shimadzu	272,256	0.01
51,252	Smith & Nephew	773,253	0.04
2,831	Sonova Holding	343,725	0.02
15,596	St Jude Medical	1,250,643	0.07
17,832	Stryker	2,136,452	0.12
7,316	Sysmex	424,652	0.02
2,406	Teleflex	387,727	0.02
18,453	Terumo	682,683	0.04
20,991	Thermo Fisher Scientific	2,961,830	0.16
6,547	Varian Medical Systems	587,790	0.03
5,693	William Demant Holding	99,169	0.01
11,696	Zimmer Biomet Holdings	1,207,027	0.06
		37,476,741	**2.05**
Health Care Providers and Services			
19,077	Aetna	2,365,739	0.13
14,845	Anthem	2,134,266	0.12
9,223	Centene	521,192	0.03
13,538	Cigna	1,805,834	0.10
9,045	DaVita	580,689	0.03
5,570	Envision Healthcare	352,525	0.02
581	Eurofins Scientific	248,188	0.01
22,844	Fresenius & Co	1,789,273	0.10
12,105	Fresenius Medical Care & Co	1,027,165	0.06
16,893	HCA Holdings	1,250,420	0.07
93,460	Healthscope	154,974	0.01
8,376	Humana	1,708,955	0.09
5,387	Laboratory of America Holdings	691,583	0.04
22,056	Mediclinic International	210,124	0.01
4,016	MEDNAX	267,707	0.01
1,609	Miraca Holdings	72,425	0.00
7,134	Quest Diagnostics	655,615	0.04
9,004	Quintiles IMS Holdings	684,754	0.04
7,335	Ramsay Health Care	362,760	0.02
9,203	Ryman Healthcare	52,044	0.00
23,876	Sonic Healthcare	369,976	0.02
50,963	UnitedHealth Group	8,156,119	0.44
4,888	Universal Health Services	519,985	0.03
		25,982,312	**1.42**
Hotels, Restaurants and Leisure			
7,098	Accor	265,251	0.01
32,377	Aristocrat Leisure	363,385	0.02
38,801	City Developments	222,380	0.01
13,552	Crown Resorts	113,634	0.01
133,308	Galaxy Entertainment Group	581,159	0.03
354,740	Genting Singapore	222,219	0.01
28,854	Hilton Worldwide Holdings	784,829	0.04
11,119	InterContinental Hotels Group	499,832	0.03

db x-trackers MSCI World Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.39% (31 December 2015 – 99.62%) cont/d

Number of Shares	Security	Value USD	% of Fund
Hotels, Restaurants and Leisure cont/d			
23,688	Las Vegas Sands	1,265,176	0.07
18,088	Marriott International	1,495,516	0.08
8,391	Melco Crown Entertainment	133,417	0.01
44,839	Merlin Entertainments	248,548	0.01
36,501	MGM China Holdings	75,703	0.00
22,223	MGM Resorts International	640,689	0.03
12,728	Oriental Land	720,891	0.04
4,713	Paddy Power Betfair	504,560	0.03
113,411	Sands China	492,954	0.03
6,547	Sega Sammy Holdings	97,614	0.01
164,940	Shangri-La Asia	174,021	0.01
121,170	SJM Holdings	95,021	0.01
27,767	Tabcorp Holdings	96,710	0.01
80,666	Tatts Group	261,678	0.01
3,323	Toho	94,161	0.01
9,658	Whitbread	450,624	0.02
35,833	William Hill	128,492	0.01
5,807	Wyndham Worldwide	443,481	0.02
106,970	Wynn Macau	170,255	0.01
4,365	Wynn Resorts	377,616	0.02
		11,019,816	**0.60**
Household Durables			
7,501	Finning International	147,050	0.01
17,943	Fuji Electric	93,226	0.01
6,574	Makita	441,329	0.02
25,709	Newell Brands	1,147,907	0.06
60,099	Sandvik	745,565	0.04
1,560	Schindler Holding - Non-voting Rights	275,669	0.01
1,958	Schindler Holding - Voting Rights	342,724	0.02
3,047	SMC	728,997	0.04
3,258	Snap-on	557,998	0.03
8,484	Stanley Black & Decker	973,030	0.05
87,296	Techtronic Industries	313,012	0.02
4,587	THK	101,702	0.01
		5,868,209	**0.32**
Household Products			
3,663	Avery Dennison	257,216	0.01
12,495	Church & Dwight	552,154	0.03
7,832	Clorox	939,997	0.05
12,306	Electrolux	306,546	0.02
3,824	Harman International Industries	425,076	0.02
4,141	Henkel & Co	432,317	0.02
2,521	Hoshizaki	199,933	0.01
19,264	Kimberly-Clark	2,198,408	0.12
8,293	Leggett & Platt	405,362	0.02
114,893	Panasonic	1,171,734	0.07
35,534	Reckitt Benckiser Group	3,023,475	0.17
1,230	SEB	167,033	0.01
70,700	Sharp	163,664	0.01
1,831	Societe BIC	249,421	0.01
67,309	Sony	1,889,973	0.10
1,437	Spectrum Brands Holdings	175,788	0.01
4,656	Whirlpool	846,321	0.05
		13,404,418	**0.73**

db x-trackers MSCI World Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.39% (31 December 2015 – 99.62%) cont/d

Number of Shares	Security	Value USD	% of Fund
Industrial			
32,984	3M	5,889,953	0.32
14,626	Alfa Laval	242,785	0.01
7,972	AO Smith	377,474	0.02
26,082	Bollore	92,158	0.01
91,580	Bombardier	147,506	0.01
140,130	CK Hutchison Holdings	1,588,700	0.09
8,267	Dover	619,446	0.03
26,043	Eaton	1,747,225	0.10
24,931	FUJIFILM Holdings	947,991	0.05
484,505	General Electric	15,310,358	0.84
17,532	Illinois Tool Works	2,146,969	0.12
16,355	IMI	210,174	0.01
9,007	Industrivarden	168,350	0.01
13,000	Ingersoll-Rand	975,520	0.05
13,570	Jardine Matheson Holdings	749,742	0.04
56,471	Keppel	226,322	0.01
24,811	Konica Minolta	246,972	0.01
17,018	Leucadia National	395,668	0.02
23,828	Nikon	371,205	0.02
132,215	NWS Holdings	215,551	0.01
21,375	Orica	273,645	0.02
7,525	Parker-Hannifin	1,053,500	0.06
10,292	Pentair	577,072	0.03
42,215	Siemens	5,200,668	0.28
18,218	Smiths Group	318,757	0.02
25,547	Swire Pacific	243,998	0.01
14,817	Textron	719,514	0.04
229,435	Toshiba	556,892	0.03
9,509	Wartsila	428,064	0.02
969	Wendel	116,923	0.01
66,415	Wharf Holdings	441,587	0.03
		42,600,689	**2.33**
Insurance			
13,536	Admiral Group	305,580	0.02
107,643	Aegon	593,569	0.03
22,077	Aflac	1,536,559	0.08
11,871	Ageas	470,912	0.03
648,453	AIA Group	3,659,135	0.20
754	Alleghany	458,523	0.02
25,341	Allianz	4,196,362	0.23
18,904	Allstate	1,401,165	0.08
57,823	American International Group	3,776,420	0.21
165,542	AMP	604,139	0.03
14,198	Aon	1,583,503	0.09
8,006	Arch Capital Group	690,838	0.04
8,118	Arthur J Gallagher & Co	421,811	0.02
71,473	Assicurazioni Generali	1,064,452	0.06
2,176	Assurant	202,063	0.01
212,055	Aviva	1,274,493	0.07
99,947	AXA	2,528,477	0.14
4,531	Axis Capital Holdings	295,738	0.02
1,594	Baloise Holding	201,220	0.01
65,331	Berkshire Hathaway	10,647,646	0.58
28,659	Challenger	233,252	0.01
24,777	Chubb	3,273,537	0.18

db x-trackers MSCI World Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.39% (31 December 2015 – 99.62%) cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance cont/d			
9,627	Cincinnati Financial	729,245	0.04
15,174	CNP Assurances	281,684	0.02
56,701	Dai-ichi Life Holdings	946,029	0.05
94,823	Direct Line Insurance Group	432,819	0.02
2,155	Everest Re Group	466,342	0.03
1,240	Fairfax Financial Holdings	599,635	0.03
12,414	Gjensidige Forsikring	197,581	0.01
19,932	Great-West Lifeco	522,731	0.03
3,123	Hannover Rueck	338,622	0.02
21,530	Hartford Financial Services Group	1,025,905	0.06
5,922	Industrial Alliance Insurance & Financial Services	235,767	0.01
129,261	Insurance Australia Group	560,651	0.03
6,740	Intact Financial	482,990	0.03
22,930	Japan Post Holdings	286,834	0.02
328,862	Legal & General Group	1,006,143	0.05
12,780	Lincoln National	846,931	0.05
14,670	Loews	686,996	0.04
104,751	Manulife Financial	1,867,638	0.10
56,115	Mapfre	171,643	0.01
656	Markel	593,352	0.03
27,417	Marsh & McLennan	1,853,115	0.10
129,409	Medibank	264,248	0.01
52,102	MetLife	2,807,777	0.15
26,687	MS&AD Insurance Group Holdings	829,200	0.04
8,743	Muenchener Rueckversicherungs-Gesellschaft	1,656,675	0.09
18,485	NN Group	627,708	0.03
293,184	Old Mutual	750,991	0.04
15,160	Poste Italiane	100,817	0.01
18,523	Power Financial	463,541	0.02
19,726	Power of Canada	442,017	0.02
15,801	Principal Financial Group	914,246	0.05
31,844	Progressive	1,130,462	0.06
139,581	Prudential	2,807,001	0.15
24,032	Prudential Financial	2,500,770	0.14
67,298	QBE Insurance Group	605,232	0.03
3,374	Reinsurance Group of America	424,550	0.02
2,202	RenaissanceRe Holdings	299,956	0.02
39,980	RSA Insurance Group	289,491	0.02
24,141	Sampo	1,084,457	0.06
9,407	SCOR	325,740	0.02
22,297	Sompo Holdings	757,029	0.04
5,857	Sony Financial Holdings	91,595	0.01
27,482	St James's Place	344,335	0.02
135,714	Standard Life	623,825	0.03
32,481	Sun Life Financial	1,248,571	0.07
77,458	Suncorp Group	758,301	0.04
1,802	Swiss Life Holding	510,982	0.03
17,520	Swiss Re	1,663,482	0.09
33,692	T&D Holdings	446,444	0.02
39,677	Tokio Marine Holdings	1,631,508	0.09
4,822	Torchmark	355,671	0.02
14,440	Travelers	1,767,745	0.10
6,853	Tryg	124,140	0.01
92,182	UnipolSai	197,375	0.01
13,324	Unum Group	585,323	0.03
11,320	Voya Financial	443,970	0.02

db x-trackers MSCI World Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.39% (31 December 2015 – 99.62%) cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance cont/d			
7,293	Willis Towers Watson	891,788	0.05
5,016	WR Berkley	333,614	0.02
14,199	XL Group	529,055	0.03
8,143	Zurich Insurance Group	2,246,566	0.12
		87,428,245	**4.77**
Leisure Equipment and Products			
13,360	Bandai Namco Holdings	369,409	0.02
21,189	Carnival - Non-voting Rights	1,103,099	0.06
10,108	Carnival - Voting Rights	515,210	0.03
1,630	Flight Centre Travel Group	36,943	0.00
8,472	Harley-Davidson	494,257	0.03
6,474	Hasbro	503,613	0.03
17,948	Mattel	494,467	0.03
5,739	Nintendo	1,207,485	0.06
7,421	Norwegian Cruise Line Holdings	315,615	0.02
10,176	Royal Caribbean Cruises	834,839	0.04
3,659	Polaris Industries	301,465	0.02
4,017	Shimano	631,644	0.03
22,356	TUI	321,269	0.02
7,312	Yamaha	223,808	0.01
17,640	Yamaha Motor	389,295	0.02
		7,742,418	**0.42**
Machinery			
104,434	ABB	2,207,155	0.12
2,322	AGCO	134,351	0.01
10,261	Alstom	283,286	0.02
21,806	Amada Holdings	243,982	0.01
5,549	Andritz	279,150	0.02
35,915	Atlas Copco Class A Shares	1,097,067	0.06
20,762	Atlas Copco Class B Shares	568,152	0.03
32,015	Caterpillar	2,969,071	0.16
45,845	CNH Industrial	399,654	0.02
9,346	Cummins	1,277,318	0.07
15,214	Deere & Co	1,567,651	0.09
10,180	FANUC	1,729,470	0.09
5,175	Flowserve	248,659	0.01
10,022	GEA Group	404,118	0.02
12,913	Hexagon	462,671	0.03
252,500	Hitachi	1,368,200	0.07
8,301	Hitachi Construction Machinery	180,133	0.01
22,179	Husqvarna	172,972	0.01
52,427	Komatsu	1,190,041	0.06
18,577	Kone	834,120	0.05
63,860	Kubota	913,537	0.05
1,016	MAN	101,086	0.01
7,639	Metso	218,351	0.01
3,246	Middleby	418,117	0.02
101,374	Mitsubishi Electric	1,416,290	0.08
191,499	Mitsubishi Heavy Industries	874,458	0.05
3,448	Nabtesco	80,380	0.00
7,845	Rockwell Automation	1,054,368	0.06
5,657	Roper Technologies	1,035,684	0.06
18,328	Sumitomo Heavy Industries	118,326	0.01
4,881	Wabtec	405,221	0.02

db x-trackers MSCI World Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.39% (31 December 2015 – 99.62%) cont/d

Number of Shares	Security	Value USD	% of Fund
Machinery cont/d			
9,498	Weir Group	221,814	0.01
7,977	Xylem	395,021	0.02
		24,869,874	**1.36**
Media			
23,492	Altice Class A Shares	466,573	0.03
845	Altice Class B Shares	16,872	0.00
2,375	Axel Springer	115,557	0.01
22,675	CBS	1,442,583	0.08
11,287	Charter Communications	3,249,753	0.18
130,098	Comcast	8,983,267	0.49
11,635	Dentsu	548,656	0.03
3,697	Discovery Communications Class A Shares	101,335	0.01
17,551	Discovery Communications Class C Shares	470,016	0.03
11,904	DISH Network	689,599	0.04
6,699	Hakuhodo DY Holdings	82,707	0.00
25,678	Interpublic Group	601,122	0.03
182,592	ITV	465,679	0.02
3,935	JCDecaux	115,922	0.01
10,076	Lagardere	280,517	0.01
5,582	Liberty Broadband	413,459	0.02
9,285	Liberty Global Class A Shares	284,028	0.02
37,530	Liberty Global Class C Shares	1,114,641	0.06
5,031	Liberty Global LiLAC	106,506	0.01
7,563	Liberty Media-Liberty SiriusXM Class A Shares	261,075	0.01
9,104	Liberty Media-Liberty SiriusXM Class C Shares	308,808	0.02
22,998	News Class	263,557	0.01
13,099	Omnicom Group	1,114,856	0.06
44,184	Pearson	446,868	0.02
13,796	ProSiebenSat.1 Media	532,724	0.03
9,899	Publicis Groupe	684,406	0.04
565	RTL Group	41,554	0.00
6,363	Schibsted	135,278	0.01
4,463	Scripps Networks Interactive	318,524	0.02
6,275	SFR Group	177,576	0.01
24,242	Shaw Communications	486,991	0.03
75,650	Singapore Press Holdings	184,844	0.01
97,726	Sirius XM Holdings	434,881	0.02
67,375	Sky	825,026	0.04
8,246	TEGNA	176,382	0.01
3,783	Telenet Group Holding	210,359	0.01
19,428	Thomson Reuters	851,265	0.05
42,213	Time Warner	4,074,821	0.22
62,888	Twenty-First Century Fox Class A Shares	1,763,379	0.10
18,502	Twenty-First Century Fox Class B Shares	504,179	0.03
18,029	Viacom	632,818	0.03
59,934	Vivendi	1,141,354	0.06
82,557	Walt Disney	8,604,091	0.47
14,493	Wolters Kluwer	526,161	0.03
69,124	WPP	1,551,101	0.08
		45,801,670	**2.50**
Metals and Mining			
13,345	Agnico Eagle Mines	561,743	0.03
77,309	Alumina	102,442	0.01
75,471	Anglo American	1,081,766	0.06

db x-trackers MSCI World Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.39% (31 December 2015 – 99.62%) cont/d

Number of Shares	Security	Value USD	% of Fund
Metals and Mining cont/d			
14,674	Antofagasta	122,390	0.01
95,914	ArcelorMittal	709,776	0.04
60,464	Barrick Gold	968,921	0.05
177,668	BHP Billiton - Australia listing	3,223,953	0.18
117,746	BHP Billiton - England listing	1,900,863	0.10
16,423	Boliden	430,072	0.02
15,576	Cameco	163,071	0.01
28,701	Eldorado Gold	92,456	0.01
32,977	First Quantum Minerals	328,282	0.02
74,663	Fortescue Metals Group	318,434	0.02
8,640	Franco-Nevada	517,221	0.03
70,040	Freeport-McMoRan	923,828	0.05
12,098	Fresnillo	182,526	0.01
650,291	Glencore	2,228,595	0.12
48,655	Goldcorp	663,222	0.04
8,067	Hitachi Metals	109,557	0.01
30,050	JFE Holdings	458,602	0.02
55,985	Kinross Gold	174,921	0.01
21,543	Kobe Steel	206,315	0.01
1,644	Maruichi Steel Tube	53,632	0.00
15,185	MISUMI Group	250,490	0.01
7,308	Mitsubishi Materials	224,939	0.01
45,573	Newcrest Mining	668,238	0.04
29,438	Newmont Mining	1,002,953	0.05
44,103	Nippon Steel & Sumitomo Metal	985,781	0.05
54,838	Norsk Hydro	263,114	0.01
18,032	NSK	209,331	0.01
18,496	Nucor	1,100,882	0.06
4,949	Randgold Resources	392,292	0.02
23,728	Rio Tinto - Australia listing	1,029,168	0.06
68,951	Rio Tinto - England listing	2,691,019	0.15
26,216	Silver Wheaton	507,097	0.03
20,946	SKF	386,429	0.02
289,665	South32	576,803	0.03
28,747	Sumitomo Metal Mining	371,430	0.02
29,727	Teck Resources	595,626	0.03
25,988	Tenaris	465,162	0.02
19,530	ThyssenKrupp	466,367	0.02
42,002	Turquoise Hill Resources	134,990	0.01
4,189	Voestalpine	164,760	0.01
41,373	Yamana Gold	116,309	0.01
		28,125,768	**1.53**
Oil and Gas			
6,952	AltaGas	175,738	0.01
31,415	Anadarko Petroleum	2,190,568	0.12
6,532	Antero Resources	154,482	0.01
63,290	APA Group	392,748	0.02
22,176	Apache	1,407,511	0.08
21,106	ARC Resources	363,715	0.02
21,807	Baker Hughes	1,416,801	0.08
1,035,832	BP	6,522,499	0.36
26,675	Cabot Oil & Gas	623,128	0.03
15,502	Caltex Australia	341,913	0.02
59,037	Canadian Natural Resources	1,883,743	0.10
48,540	Cenovus Energy	734,769	0.04

db x-trackers MSCI World Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.39% (31 December 2015 – 99.62%) cont/d

Number of Shares	Security	Value USD	% of Fund
Oil and Gas cont/d			
11,022	Cheniere Energy	456,641	0.02
101,471	Chevron	11,943,137	0.65
5,810	Cimarex Energy	789,579	0.04
8,249	Concho Resources	1,093,817	0.06
68,944	ConocoPhillips	3,456,852	0.19
5,405	Continental Resources	278,574	0.02
3,049	Core Laboratories	366,002	0.02
30,386	Crescent Point Energy	413,515	0.02
5,002	DCC	373,315	0.02
25,394	Devon Energy	1,159,744	0.06
4,950	Diamondback Energy	500,247	0.03
51,095	Enbridge	2,152,692	0.12
46,474	Encana	546,162	0.03
130,064	Eni	2,122,252	0.12
31,048	EOG Resources	3,138,953	0.17
9,205	EQT	602,007	0.03
224,193	Exxon Mobil	20,235,660	1.10
16,286	FMC Technologies	578,642	0.03
27,911	Galp Energia SGPS	417,741	0.02
45,124	Halliburton	2,440,757	0.13
6,905	Helmerich & Payne	534,447	0.03
15,135	Hess	942,759	0.05
10,074	HollyFrontier	330,024	0.02
15,517	Husky Energy	188,488	0.01
4,305	Idemitsu Kosan	114,606	0.01
16,974	Imperial Oil	591,220	0.03
48,052	Inpex	482,436	0.03
25,729	Inter Pipeline	568,665	0.03
121,657	JX Holdings	516,001	0.03
10,394	Keyera	313,591	0.02
101,704	Kinder Morgan	2,106,290	0.11
2,644	Koninklijke Vopak	125,146	0.01
12,716	Lundin Petroleum	277,287	0.01
46,007	Marathon Oil	796,381	0.04
29,610	Marathon Petroleum	1,490,863	0.08
6,814	Murphy Oil	212,120	0.01
22,799	National Oilwell Varco	853,595	0.05
7,589	Neste	292,164	0.02
10,687	Newfield Exploration	432,824	0.02
22,549	Noble Energy	858,215	0.05
42,768	Occidental Petroleum	3,046,365	0.17
64,236	Oil Search	333,500	0.02
7,833	OMV	277,268	0.01
10,186	ONEOK	584,778	0.03
8,540	Parsley Energy	300,950	0.02
24,071	Pembina Pipeline	753,155	0.04
8,303	Petrofac	89,156	0.00
6,925	Peyto Exploration & Development	171,492	0.01
26,806	Phillips 66	2,316,306	0.13
8,777	Pioneer Natural Resources	1,580,474	0.09
4,722	Plains GP Holdings	163,759	0.01
8,513	PrairieSky Royalty	202,755	0.01
10,318	Range Resources	354,526	0.02
60,030	Repsol	849,709	0.05
441,309	Royal Dutch Shell	12,511,713	0.69
285,938	Saipem	161,352	0.01

db x-trackers MSCI World Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.39% (31 December 2015 – 99.62%) cont/d

Number of Shares	Security	Value USD	% of Fund
Oil and Gas cont/d			
85,702	Santos	249,468	0.01
74,491	Schlumberger	6,253,519	0.34
10,235	Seven Generations Energy	238,960	0.01
6,101	Showa Shell Sekiyu	56,859	0.00
22,174	Southwestern Energy	239,923	0.01
38,575	Spectra Energy	1,585,047	0.09
56,879	Statoil	1,046,695	0.06
87,650	Suncor Energy	2,869,270	0.16
6,781	Targa Resources	380,211	0.02
4,757	Technip	340,233	0.02
6,858	Tesoro	599,732	0.03
9,932	TonenGeneral Sekiyu	104,910	0.01
121,990	Total	6,268,751	0.34
12,426	Tourmaline Oil	332,738	0.02
44,810	TransCanada	2,022,891	0.11
25,433	Valero Energy	1,737,583	0.09
11,830	Veresen	115,649	0.01
4,672	Vermilion Energy	196,802	0.01
46,498	Weatherford International	232,025	0.01
40,630	Williams	1,265,218	0.07
44,572	Woodside Petroleum	1,005,676	0.05
		132,140,444	**7.21**
Personal Products			
6,735	Beiersdorf	572,562	0.03
47,464	Colgate-Palmolive	3,106,044	0.17
25,146	Coty	460,423	0.02
3,865	Edgewell Personal Care	282,106	0.02
10,727	Estee Lauder	820,508	0.04
25,327	Kao	1,203,214	0.07
1,519	Kose	126,459	0.01
12,858	L'Oreal	2,351,646	0.13
13,004	Lion	214,067	0.01
836	Pola Orbis Holdings	69,168	0.00
138,667	Procter & Gamble	11,659,121	0.64
19,835	Shiseido	503,124	0.03
33,725	Svenska Cellulosa	955,182	0.05
21,913	Unicharm	480,495	0.03
72,263	Unilever - England listing	2,939,931	0.16
90,321	Unilever - Netherlands listing	3,726,332	0.20
		29,470,382	**1.61**
Pharmaceuticals			
86,399	AbbVie	5,410,305	0.30
5,550	Actelion	1,204,088	0.07
6,989	Alfresa Holdings	115,889	0.01
7,246	Alkermes	402,733	0.02
21,358	Allergan	4,485,394	0.24
11,264	AmerisourceBergen	880,732	0.05
111,121	Astellas Pharma	1,546,748	0.08
67,701	AstraZeneca	3,712,178	0.20
45,124	Bayer	4,718,046	0.26
89,340	Bristol-Myers Squibb	5,221,030	0.28
16,189	Cardinal Health	1,165,122	0.06
9,840	Chugai Pharmaceutical	283,047	0.02
35,791	Daiichi Sankyo	733,864	0.04

db x-trackers MSCI World Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.39% (31 December 2015 – 99.62%) cont/d

Number of Shares	Security	Value USD	% of Fund
Pharmaceuticals cont/d			
4,561	DexCom	272,292	0.01
15,419	Eisai	886,789	0.05
53,548	Eli Lilly & Co	3,938,455	0.22
9,640	Endo International	158,771	0.01
33,924	Express Scripts Holding	2,333,632	0.13
190	Galenica	214,798	0.01
258,164	GlaxoSmithKline	4,982,783	0.27
18,858	Grifols	375,532	0.02
6,298	Hikma Pharmaceuticals	147,316	0.01
3,916	Hisamitsu Pharmaceutical	196,413	0.01
2,627	Jazz Pharmaceuticals	286,422	0.02
148,493	Johnson & Johnson	17,107,879	0.93
12,844	Kyowa Hakko Kirin	177,956	0.01
5,710	Mallinckrodt	284,472	0.02
11,833	McKesson	1,661,945	0.09
11,223	Mead Johnson Nutrition	794,139	0.04
12,649	Medipal Holdings	199,872	0.01
6,903	Merck	721,905	0.04
149,037	Merck & Co	8,773,808	0.48
15,287	Mitsubishi Tanabe Pharma	300,537	0.02
24,583	Mylan	937,841	0.05
122,162	Novartis	8,906,582	0.49
102,530	Novo Nordisk	3,704,405	0.20
21,609	Ono Pharmaceutical	473,458	0.03
4,922	Orion	219,548	0.01
23,043	Otsuka Holdings	1,006,199	0.05
7,411	Perrigo	616,818	0.03
325,983	Pfizer	10,587,928	0.58
37,699	Roche Holding	8,627,724	0.47
63,537	Sanofi	5,153,503	0.28
15,899	Santen Pharmaceutical	194,929	0.01
18,168	Shionogi & Co	872,145	0.05
48,409	Shire	2,801,807	0.15
5,905	Sumitomo Dainippon Pharma	101,762	0.01
2,135	Suzuken	69,925	0.00
2,458	Taisho Pharmaceutical Holdings	204,421	0.01
40,683	Takeda Pharmaceutical	1,686,478	0.09
1,342	Taro Pharmaceutical Industries	141,272	0.01
51,281	Teva Pharmaceutical Industries	1,858,936	0.10
7,340	UCB	471,557	0.03
15,951	Valeant Pharmaceuticals International	231,584	0.01
26,073	Zoetis	1,395,688	0.08
		123,959,402	**6.77**
Real Estate			
3,469	Aeon Mall	48,897	0.00
3,168	Azrieli Group	137,548	0.01
49,135	Brookfield Asset Management	1,623,117	0.09
196,845	CapitaLand	411,485	0.02
17,008	CBRE Group	535,582	0.03
147,862	Cheung Kong Property Holdings	906,836	0.05
4,440	Daito Trust Construction	669,226	0.04
17,412	Deutsche Wohnen	548,021	0.03
8,221	First Capital Realty	126,713	0.01
214,376	Global Logistic Properties	326,453	0.02
48,160	Hang Lung Group	167,715	0.01

db x-trackers MSCI World Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.39% (31 December 2015 – 99.62%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate cont/d			
115,795	Hang Lung Properties	245,535	0.01
57,019	Henderson Land Development	303,365	0.02
63,062	Hongkong Land Holdings	399,183	0.02
12,233	Hulic	108,973	0.01
59,372	Hysan Development	245,432	0.01
2,332	Jones Lang LaSalle	235,625	0.01
37,781	Kerry Properties	102,576	0.01
1,666	L E Lundbergforetagen	102,422	0.01
69,210	Mitsubishi Estate	1,381,114	0.07
49,603	Mitsui Fudosan	1,150,393	0.06
331,936	New World Development	351,067	0.02
10,673	Nomura Real Estate Holdings	181,917	0.01
4,670	REA Group	186,763	0.01
192,199	Sino Land	288,058	0.01
19,643	Sumitomo Realty & Development	523,095	0.03
79,054	Sun Hung Kai Properties	999,245	0.05
34,602	Swire Properties	95,507	0.01
3,647	Swiss Prime Site	299,087	0.02
7,898	Tokyo Tatemono	105,839	0.01
45,192	Tokyu Fudosan Holdings	267,351	0.01
24,950	Vonovia	813,296	0.04
45,523	Wheelock & Co	256,293	0.01
		14,143,729	**0.77**
Real Estate Investment Trust			
16,748	AGNC Investment	303,641	0.02
4,054	Alexandria Real Estate Equities	450,521	0.02
22,764	American Tower	2,405,700	0.13
51,996	Annaly Capital Management	518,400	0.03
148,244	Ascendas Real Estate Investment Trust	232,930	0.01
7,512	AvalonBay Communities	1,330,751	0.07
8,438	Boston Properties	1,061,332	0.06
48,804	British Land	379,618	0.02
13,583	Brixmor Property Group	331,697	0.02
6,012	Camden Property Trust	505,429	0.03
124,611	CapitaLand Commercial Trust	127,656	0.01
122,707	CapitaLand Mall Trust	160,104	0.01
17,459	Crown Castle International	1,514,917	0.08
67	Daiwa House REIT Investment	169,805	0.01
44,009	Dexus Property Group	306,560	0.02
8,921	Digital Realty Trust	876,577	0.05
17,772	Duke Realty	472,024	0.03
4,000	Equinix	1,429,640	0.08
21,555	Equity Residential	1,387,280	0.08
3,373	Essex Property Trust	784,222	0.04
5,422	Extra Space Storage	418,795	0.02
4,308	Federal Realty Investment Trust	612,210	0.03
735	Fonciere Des Regions	64,299	0.00
2,207	Gecina	305,994	0.02
32,467	General Growth Properties	811,026	0.04
106,835	Goodman Group	551,571	0.03
112,768	GPT Group	410,726	0.02
37,042	Hammerson	262,267	0.01
26,888	HCP	799,111	0.04
37,735	Host Hotels & Resorts	710,927	0.04
675	ICADE	48,264	0.00

db x-trackers MSCI World Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.39% (31 December 2015 – 99.62%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust cont/d			
51,650	Intu Properties	179,529	0.01
10,878	Iron Mountain	353,317	0.02
38	Japan Prime Realty Investment	150,032	0.01
55	Japan Real Estate Investment	300,382	0.02
90	Japan Retail Fund Investment	182,570	0.01
25,038	Kimco Realty	629,956	0.03
11,382	Klepierre	448,333	0.02
46,016	Land Securities Group	606,124	0.03
8,328	Liberty Property Trust	328,956	0.02
129,610	Link REIT	842,541	0.05
8,037	Macerich	569,341	0.03
6,152	Mid-America Apartment Communities	602,404	0.03
257,052	Mirvac Group	396,460	0.02
7,898	National Retail Properties	349,092	0.02
82	Nippon Building Fund	454,872	0.03
71	Nippon Prologis REIT	145,427	0.01
182	Nomura Real Estate Master Fund	275,883	0.02
26,907	Prologis	1,420,421	0.08
7,608	Public Storage	1,700,388	0.09
14,514	Realty Income	834,265	0.05
6,422	Regency Centers	442,797	0.02
14,762	RioCan Real Estate Investment Trust	293,137	0.02
292,209	Scentre Group	981,771	0.05
40,440	Segro	228,911	0.01
16,847	Simon Property Group	2,993,206	0.16
4,310	SL Green Realty	463,540	0.03
151,681	Stockland	503,031	0.03
39,932	Suntec Real Estate Investment Trust	45,607	0.00
16,767	UDR	611,660	0.03
5,265	Unibail-Rodamco	1,259,201	0.07
173	United Urban Investment	263,872	0.01
19,475	Ventas	1,217,577	0.07
52,833	VEREIT	446,967	0.02
212,620	Vicinity Centres	460,335	0.03
9,479	Vornado Realty Trust	989,323	0.05
18,287	Welltower	1,223,949	0.07
106,595	Westfield	723,999	0.04
42,679	Weyerhaeuser	1,284,211	0.07
		44,947,381	**2.45**
Retail			
940	ABC-Mart	53,353	0.00
3,863	Advance Auto Parts	653,311	0.04
38,054	Aeon	540,296	0.03
24,059	Alimentation Couche-Tard	1,092,213	0.06
2,874	AutoNation	139,820	0.01
1,678	AutoZone	1,325,268	0.07
8,835	Bed Bath & Beyond	359,054	0.02
18,106	Best Buy	772,583	0.04
3,804	Canadian Tire	395,051	0.02
10,153	CarMax	653,752	0.04
1,576	Chipotle Mexican Grill	594,656	0.03
28,565	Cie Financiere Richemont	1,895,714	0.10
14,045	Coach	491,856	0.03
23,476	Costco Wholesale	3,758,742	0.21
59,221	CVS Health	4,673,129	0.26

db x-trackers MSCI World Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.39% (31 December 2015 – 99.62%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
7,185	Darden Restaurants	522,493	0.03
4,573	Dick's Sporting Goods	242,826	0.01
50,308	Dixons Carphone	220,430	0.01
14,748	Dollar General	1,092,384	0.06
12,438	Dollar Tree	959,965	0.05
6,196	Dollarama	454,541	0.02
2,207	Domino's Pizza	351,443	0.02
2,788	Domino's Pizza Enterprises	131,201	0.01
8,157	Don Quijote Holdings	302,474	0.02
2,127	Dufry	265,783	0.01
4,125	FamilyMart UNY Holdings	275,153	0.01
2,881	Fast Retailing	1,033,242	0.06
7,655	Foot Locker	542,663	0.03
12,845	Gap	288,242	0.02
8,669	Genuine Parts	828,236	0.05
12,521	Harvey Norman Holdings	46,602	0.00
53,944	Hennes & Mauritz	1,504,679	0.08
66,450	Home Depot	8,909,616	0.49
2,548	Hugo Boss	156,225	0.01
56,097	Industria de Diseno Textil	1,918,828	0.10
24,859	Isetan Mitsukoshi Holdings	268,550	0.01
15,127	J Front Retailing	204,270	0.01
6,061	Jean Coutu Group	94,550	0.01
4,194	Kering	943,558	0.05
130,375	Kingfisher	564,326	0.03
9,752	Kohl's	481,554	0.03
13,294	L Brands	875,277	0.05
2,482	Lawson	174,709	0.01
19,534	Liberty Interactive QVC Group	390,289	0.02
49,348	Lowe's	3,509,630	0.19
5,979	Lululemon Athletica	388,575	0.02
9,132	Luxottica Group	492,194	0.03
17,936	Macy's	642,288	0.04
89,732	Marks & Spencer Group	388,071	0.02
13,136	Marui Group	192,251	0.01
46,822	McDonald's	5,699,174	0.31
2,416	McDonald's Holdings Japan	63,385	0.00
9,323	Next	574,040	0.03
3,741	Nitori Holdings	428,514	0.02
5,759	Nordstrom	276,029	0.02
4,914	O'Reilly Automotive	1,368,107	0.07
6,413	Pandora	840,566	0.05
5,461	PVH	492,801	0.03
11,790	Restaurant Brands International	562,224	0.03
50,303	Rite Aid	414,497	0.02
22,310	Ross Stores	1,463,536	0.08
1,034	Ryohin Keikaku	203,103	0.01
899	Shimamura	112,457	0.01
4,094	Signet Jewelers	385,901	0.02
33,424	Staples	302,487	0.02
81,170	Starbucks	4,506,558	0.25
1,679	Sundrug	116,458	0.01
1,402	Swatch Group (Bearer)	436,871	0.02
4,459	Swatch Group (Registered)	273,107	0.01
20,569	Takashimaya	170,005	0.01
29,953	Target	2,163,505	0.12

db x-trackers MSCI World Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.39% (31 December 2015 – 99.62%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
5,674	Tiffany & Co	439,338	0.02
34,107	TJX	2,562,459	0.14
7,887	Tractor Supply	597,914	0.03
11,242	Travis Perkins	201,700	0.01
1,658	Tsuruha Holdings	157,790	0.01
3,071	Ulta Salon Cosmetics & Fragrance	782,921	0.04
14,998	USS	239,433	0.01
84,018	Wal-Mart Stores	5,807,324	0.32
49,201	Walgreens Boots Alliance	4,071,875	0.22
42,079	Yamada Denki	227,288	0.01
21,389	Yum! Brands	1,354,565	0.07
3,702	Zalando	141,701	0.01
		84,493,549	**4.61**
Semiconductors			
17,189	Analog Devices	1,248,265	0.07
61,390	Applied Materials	1,981,055	0.11
7,707	ASM Pacific Technology	81,661	0.00
19,151	ASML Holding	2,154,279	0.12
21,492	Broadcom	3,799,141	0.21
56,944	Infineon Technologies	991,618	0.05
253,436	Intel	9,192,124	0.50
8,712	KLA-Tencor	685,460	0.04
8,855	Lam Research	936,239	0.05
13,866	Linear Technology	864,545	0.05
24,141	Marvell Technology Group	334,836	0.02
15,199	Maxim Integrated Products	586,225	0.03
11,696	Microchip Technology	750,298	0.04
54,582	Micron Technology	1,196,438	0.07
29,535	NVIDIA	3,152,566	0.17
15,535	NXP Semiconductors	1,522,585	0.08
6,034	Qorvo	318,173	0.02
79,833	QUALCOMM	5,205,112	0.28
4,513	Rohm	260,406	0.01
9,673	Skyworks Solutions	722,186	0.04
38,109	STMicroelectronics	433,106	0.02
54,767	Texas Instruments	3,996,348	0.22
8,868	Tokyo Electron	839,774	0.05
14,591	Xilinx	880,859	0.05
		42,133,299	**2.30**
Software			
30,958	Activision Blizzard	1,117,893	0.06
26,620	Adobe Systems	2,740,529	0.15
10,021	Akamai Technologies	668,200	0.04
26,782	Amadeus IT Group	1,219,480	0.07
6,261	ANSYS	579,080	0.03
11,496	Autodesk	850,819	0.05
5,913	Broadridge Financial Solutions	392,032	0.02
19,677	CA	625,138	0.03
13,725	Cadence Design Systems	346,145	0.02
7,410	CDK Global	442,303	0.02
17,625	Cerner	834,896	0.05
8,140	Citrix Systems	726,983	0.04
981	Constellation Software	446,313	0.02
6,261	Dassault Systemes	478,048	0.03

db x-trackers MSCI World Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.39% (31 December 2015 – 99.62%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
6,088	DeNA	133,311	0.01
1,574	Dun & Bradstreet	190,958	0.01
16,915	Electronic Arts	1,332,226	0.07
17,357	Fidelity National Information Services	1,312,884	0.07
16,365	First Data	232,219	0.01
11,560	Fiserv	1,228,597	0.07
13,574	Intuit	1,555,716	0.09
4,438	Konami Holdings	179,598	0.01
401,116	Microsoft	24,925,348	1.36
4,276	MSCI	336,863	0.02
9,079	Nexon	131,863	0.01
10,378	Nuance Communications	154,632	0.01
6,850	Open Text	423,550	0.02
167,928	Oracle	6,456,832	0.35
1,480	Oracle Japan	74,739	0.00
18,276	Paychex	1,112,643	0.06
9,536	Red Hat	664,659	0.04
68,914	Sage Group	557,756	0.03
34,611	salesforce.com	2,369,469	0.13
53,126	SAP	4,640,229	0.25
8,374	ServiceNow	622,523	0.03
6,249	Splunk	319,636	0.02
9,036	Synopsys	531,859	0.03
4,112	VMware	323,738	0.02
5,903	Workday	390,129	0.02
		61,669,836	**3.37**
Textiles and Apparel			
10,394	Adidas	1,646,105	0.09
9,928	Asics	198,756	0.01
19,965	Burberry Group	369,306	0.02
2,873	Christian Dior	603,787	0.03
13,516	Gildan Activewear	343,582	0.02
22,826	Hanesbrands	492,357	0.03
1,183	Hermes International	486,630	0.03
14,629	LVMH Moet Hennessy Louis Vuitton	2,798,990	0.15
9,369	Michael Kors Holdings	402,680	0.02
3,230	Mohawk Industries	644,966	0.04
72,973	NIKE	3,709,217	0.20
2,424	Ralph Lauren	218,936	0.01
9,304	Under Armour Class A Shares	270,281	0.02
10,212	Under Armour Class C Shares	257,036	0.01
17,024	VF	908,230	0.05
22,665	Yue Yuen Industrial Holdings	82,292	0.00
		13,433,151	**0.73**
Transportation			
256	AP Moller - Maersk Class A Shares	387,474	0.02
285	AP Moller - Maersk Class B Shares	455,625	0.03
113,425	Aurizon Holdings	414,762	0.02
41,381	Canadian National Railway	2,788,252	0.15
7,661	Canadian Pacific Railway	1,094,322	0.06
7,432	Central Japan Railway	1,225,339	0.07
7,533	CH Robinson Worldwide	551,868	0.03
143,406	ComfortDelGro	245,181	0.01
51,777	CSX	1,860,348	0.10

db x-trackers MSCI World Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.39% (31 December 2015 – 99.62%) cont/d

Number of Shares	Security	Value USD	% of Fund
Transportation cont/d			
56,023	Deutsche Post	1,845,684	0.10
11,816	DSV	526,642	0.03
18,482	East Japan Railway	1,600,448	0.09
11,884	Expeditors International of Washington	629,377	0.03
13,293	FedEx	2,475,157	0.14
29,214	Groupe Eurotunnel	278,369	0.02
15,405	Hankyu Hanshin Holdings	495,295	0.03
4,427	JB Hunt Transport Services	429,729	0.02
3,766	Kamigumi	35,970	0.00
4,978	Kansas City Southern	422,383	0.02
42,599	Keihan Holdings	280,499	0.02
21,302	Keikyu	247,475	0.01
22,147	Keio	182,478	0.01
9,541	Keisei Electric Railway	232,073	0.01
96,134	Kintetsu Group Holdings	367,606	0.02
3,701	Kuehne + Nagel International	490,141	0.03
41,204	Mitsui OSK Lines	114,460	0.01
74,972	MTR	364,554	0.02
59,982	Nagoya Railroad	290,563	0.02
35,162	Nippon Express	189,625	0.01
137,323	Nippon Yusen	255,490	0.01
16,660	Norfolk Southern	1,800,446	0.10
13,259	Odakyu Electric Railway	262,941	0.01
59,938	Royal Mail	342,242	0.02
7,037	Seibu Holdings	126,459	0.01
45,762	Tobu Railway	227,564	0.01
64,180	Tokyu	472,676	0.03
45,989	Union Pacific	4,768,140	0.26
36,959	United Parcel Service	4,236,980	0.23
10,330	West Japan Railway	635,290	0.03
20,177	Yamato Holdings	411,117	0.02
		34,061,044	**1.86**
Water			
8,769	American Water Works	634,525	0.03
17,226	Severn Trent	472,959	0.03
26,088	Suez	385,641	0.02
39,165	United Utilities Group	436,032	0.02
29,159	Veolia Environnement	497,470	0.03
		2,426,627	**0.13**
Total Equities		**1,820,576,677**	**99.39**

Preferred Stocks - 0.23% (31 December 2015 – 0.25%)

Aerospace and Defense			
6,900,632	Rolls-Royce Holdings	8,527	0.00
		8,527	**0.00**
Auto Components			
6,238	Schaeffler	92,475	0.01
		92,475	**0.01**
Automobiles			
4,162	Bayerische Motoren Werke	319,144	0.02
7,676	Porsche Automobil Holding	418,901	0.02

db x-trackers MSCI World Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Preferred Stocks - 0.23% (31 December 2015 – 0.25%) cont/d

Number of Shares	Security	Value USD	% of Fund
Automobiles cont/d			
10,191	Volkswagen	1,433,372	0.08
		2,171,417	**0.12**
Banks			
113,953	Intesa Sanpaolo	268,509	0.01
		268,509	**0.01**
Chemicals			
2,724	Fuchs Petrolub	114,581	0.01
		114,581	**0.01**
Diversified Telecommunications			
295,680	Telecom Italia	214,254	0.01
		214,254	**0.01**
Household Products			
10,930	Henkel & Co	1,305,593	0.07
		1,305,593	**0.07**
Total Preferred Stocks		**4,175,356**	**0.23**

Rights - 0.00% (31 December 2015 – 0.00%)

Oil and Gas			
60,030	Repsol	22,287	0.00
		22,287	**0.00**
Total Rights		**22,287**	**0.00**
Total Transferable Securities		**1,824,774,320**	**99.62**

Financial Derivative Instruments – 0.00% (31 December 2015 – 0.00%)

Exchange Traded Financial Derivative Instruments – 0.00% (31 December 2015 – 0.00%)

Open Futures Contracts* – 0.00% (31 December 2015 – 0.00%)

CCY	Description	Notional	Maturity	Unrealised (loss)/gain USD	% of Fund
USD	S&P 500 E Mini Index Futures Long Futures Contracts	4,056,953	17/03/2017	(31,793)	0.00
EUR	Stoxx Europe 600 Index Futures Long Futures Contracts	2,092,845	17/03/2017	6,350	0.00
JPY	TPX Mini Index Futures Long Futures Contracts	638,382	09/03/2017	12,366	0.00
Unrealised gain on open futures contracts				18,716	0.00
Unrealised loss on open futures contracts				(31,793)	0.00
Net unrealised loss on open futures contracts				**(13,077)**	**0.00**
Total Exchange Traded Financial Derivative Instruments				**(13,077)**	**0.00**
Total Financial Derivative Instruments				**(13,077)**	**0.00**

	Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	1,824,761,243	99.62
Other Net Assets – 0.38% (31 December 2015: 0.13%)	7,021,018	0.38
Net Assets Attributable to Redeeming Participating Shareholders	**1,831,782,261**	**100.00**

db x-trackers MSCI World Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Analysis of Total Assets	% of Total Assets 31/12/2016
Transferable securities admitted to an official stock exchange listing	99.55
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.04
Exchange Traded Financial Derivative Instruments	0.00
Current Assets	0.41
Total Assets	100.00

*The broker for the open futures contracts is Deutsche Bank AG Frankfurt.

db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR)

Investment Manager's Report for the financial year ended 31 December 2016

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying asset, which is the FTSE EPRA/NAREIT Developed Europe Ex UK Capped Net Index (the "Reference Index"). The Reference Index is designed to reflect the performance of the shares of certain property companies (including real estate investment trusts, "REITs") listed in European developed countries, excluding the United Kingdom.

The Reference Index is calculated and maintained by FTSE International Limited.

The Reference Index is part of the FTSE EPRA/NAREIT Global Real Estate Index Series which is designed to represent general trends in eligible listed real estate stocks worldwide. The Reference Index is a market capitalisation-weighted index reflecting the performance of European listed equity REITS and property companies and offers a diverse representation of the real estate markets in developed countries in Europe, excluding the United Kingdom, by both geography and property type.

Relevant real estate activities are defined as the ownership, trading and development of income-producing real estate. Generally, in order to be eligible for inclusion in the Reference Index, real estate companies must have derived, in the previous full financial year, at least 75% of their total earnings before interest, tax, depreciation and amortisation ("EBITDA") from relevant real estate activities and need to provide an audited annual report in English. The Reference Index covers companies listed in developed countries in Europe, excluding the UK.

The Reference Index is calculated in Euro on an end of day basis.

The Reference Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

The Reference Index is reviewed on an annual basis and each constituent of the Reference Index is capped on a quarterly basis at 10% and the total weight of those constituents whose individual weights exceed 5% is capped at 40% in aggregate. The Reference Index may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions.

Fund Performance

The Fund's performance amounts are calculated net of fees and taxes.

The Fund performed in line with its benchmark and within guided tolerance levels.

The Fund has tracked the Reference Index within its anticipated tracking error. The anticipated tracking error for the Fund is 1.00%.

	Total Net Assets	Net Assets per Share
	31/12/2016	31/12/2016
db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR)	€92,024,711	€47.93

	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR)	4.73%	4.41%

	Year to Date	Year to Date
	Tracking Error	Tracking Difference[1]
db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR)	0.22%	0.32%

[1] The tracking difference is due to differences on taxes and the Fund's being optimised.

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016

Transferable Securities

Equities - 100.03% (31 December 2015 – 99.98%)

Number of Shares	Security	Value EUR	% of Fund
Real Estate			
18,516	ADLER Real Estate	268,297	0.29
21,326	ADO Properties	682,645	0.74
7,006	Allreal Holding	988,818	1.07
65,689	BUWOG	1,451,070	1.58
51,948	CA Immobilien Anlagen	907,272	0.99
193,417	Castellum	2,521,168	2.74
286,928	Citycon	670,838	0.73
54,400	Conwert Immobilien Invest	882,368	0.96
33,208	D Carnegie & Co	377,758	0.41
33,598	Deutsche Euroshop	1,299,235	1.41
246,787	Deutsche Wohnen	7,364,124	8.00
31,656	DIC Asset	288,070	0.31
34,496	Dios Fastigheter	216,005	0.23
68,658	Entra	648,468	0.70
96,948	Fabege	1,506,532	1.64
68,564	Fastighets Balder	1,317,330	1.43
74,371	Grand City Properties	1,285,875	1.40
69,342	Hemfosa Fastigheter	615,120	0.67
81,239	Hufvudstaden	1,220,029	1.33
172,556	Inmobiliaria Colonial	1,135,936	1.23
408,798	Klovern	407,220	0.44
116,022	Kungsleden	699,257	0.76
45,992	LEG Immobilien	3,394,210	3.69
4,512	Mobimo Holding	1,072,236	1.17
124,575	Norwegian Property	137,075	0.15
38,467	Pandox	567,652	0.62
29,159	PSP Swiss Property	2,393,660	2.60
179,205	Sponda	784,201	0.85
47,660	Swiss Prime Site	3,705,671	4.03
103,959	TAG Immobilien	1,305,725	1.42
103,431	Technopolis	323,739	0.35
40,515	TLG Immobilien	725,219	0.79
298,248	Vonovia	9,217,354	10.02
143,385	Wallenstam	1,060,949	1.15
63,817	WCM Beteiligungs & Grundbesitz	166,562	0.18
48,430	Wihlborgs Fastigheter	856,195	0.93
		52,463,883	**57.01**
Real Estate Investment Trust			
9,255	Aedifica	657,845	0.71
5,115	Affine	76,469	0.08
96,999	Alstria Office	1,155,258	1.26
5,306	ANF Immobilier	107,447	0.12
42,739	Axiare Patrimonio Socimi	590,653	0.64
14,244	Befimmo	760,060	0.83
781,138	Beni Stabili	424,158	0.46
14,779	Cofinimmo	1,605,738	1.74
32,294	Eurocommercial Properties	1,181,476	1.28
26,779	Fonciere Des Regions	2,221,050	2.41
29,306	Gecina	3,852,274	4.19
500,768	Green	687,054	0.75
56,074	Hamborner	506,741	0.55
499,162	Hibernia	614,469	0.67
65,129	Hispania Activos Inmobiliarios Socimi	729,119	0.79

db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 100.03% (31 December 2015 – 99.98%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Real Estate Investment Trust cont/d			
25,875	ICADE	1,754,066	1.91
268,078	Immobiliare Grande Distribuzione	194,089	0.21
11,068	Intervest Offices & Warehouses	264,525	0.29
256,655	Irish Residential Properties	300,286	0.33
150,392	Klepierre	5,616,389	6.10
63,732	Lar Espana Real Estate Socimi	448,036	0.49
1,447	Leasinvest Real Estate	152,659	0.17
30,324	Mercialys	583,585	0.63
237,503	Merlin Properties Socimi	2,453,406	2.67
100,620	NSI	360,723	0.39
41,124	Unibail-Rodamco	9,324,867	10.13
13,948	Vastned Retail	514,123	0.56
12,032	Warehouses De Pauw	1,021,397	1.11
29,507	Wereldhave	1,261,719	1.37
1,576	Wereldhave Belgium	169,735	0.18
		39,589,416	**43.02**
Total Equities		**92,053,299**	**100.03**
Total Transferable Securities		92,053,299	100.03
Other Net Liabilities – (0.03)% (31 December 2015 - 0.02%)		(28,588)	(0.03)
Net Assets Attributable to Redeeming Participating Shareholders		**92,024,711**	**100.00**

Analysis of Total Assets	% of Total Assets 31/12/2016
Transferable securities admitted to an official stock exchange listing	99.74
Current Assets	0.26
Total Assets	100.00

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)[1]

Investment Manager's Report for the financial year ended 31 December 2016

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the MSCI World Minimum Volatility (USD) Index (the "**Reference Index**").

The Reference Index consists of global equities from developed markets that provide the lowest absolute volatility of returns, measured by the rate of fluctuation in their daily price movements over time, within a certain set of constraints.

The Reference Index is based on the Parent Index which is calculated and maintained by MSCI Inc. (the "Index Sponsor"). The Parent Index is designed to reflect the performance of the shares of certain listed large and medium sized companies across developed markets countries. The Reference Index is designed to reflect the performance characteristics of a portfolio based on the universe of eligible securities constituting the Parent Index with the lowest forecasted volatility of returns, subject to certain risk diversification constraints as further described below. Volatility of returns measures the rate of daily price movements of a security over a given period of time. For example, a security with a low volatility would have smaller fluctuations in its daily price movements over time, compared to one with a higher volatility.

The Reference Index is calculated in US Dollars on an end of day basis.

The Reference Index is rebalanced semi-annually in May and November, and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions

The Reference Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

Fund Performance

The Fund's performance amounts are calculated net of fees and taxes.

The Fund performed in line with its benchmark and within guided tolerance levels.

The Fund has tracked the Reference Index within its anticipated tracking error. The anticipated tracking error for the Fund is 2.00%.

	Total Net Assets	Net Assets per Share
	31/12/2016	31/12/2016
db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)	$65,810,400	$24.83

	Year to Date Fund Return	Year to Date Index Return
db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)	7.06%	6.94%

	Year to Date Tracking Error	Year to Date Tracking Difference[2]
db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)	0.11%	0.13%

[1] db x-trackers Equity Low Beta Factor UCITS ETF (DR) changed its name into db x-trackers MSCI World Minimum Volatility UCITS ETF (DR) on 1 November 2016.

[2] The tracking difference is due to differences on taxes and the Fund's being optimised.

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016

Transferable Securities

Equities - 99.81% (31 December 2015 - 99.76%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
964	Raytheon	136,888	0.21
		136,888	**0.21**
Agriculture			
6,868	Altria Group	464,414	0.71
662	Philip Morris International	60,567	0.09
1,201	Reynolds American	67,304	0.10
		592,285	**0.90**
Airlines			
43,687	ANA Holdings	117,912	0.18
4,645	Japan Airlines	136,003	0.21
6,408	Ryanair Holdings	98,037	0.15
21,219	Singapore Airlines	142,028	0.21
		493,980	**0.75**
Banks			
27,005	Bank Hapoalim	160,754	0.25
21,345	Bank Leumi Le-Israel	87,961	0.13
1,504	Bank of Montreal	108,304	0.17
782	Canadian Imperial Bank of Commerce	63,887	0.10
29,712	Hang Seng Bank	552,993	0.84
5,470	Mizrahi Tefahot Bank	80,089	0.12
5,160	Oversea-Chinese Banking	31,859	0.05
11,332	People's United Financial	219,387	0.33
3,051	Royal Bank of Canada	206,737	0.31
3,902	Toronto-Dominion Bank	192,678	0.29
1,815	US Bancorp	93,237	0.14
4,470	Wells Fargo & Co	246,342	0.38
		2,044,228	**3.11**
Beverages			
10,978	Coca-Cola	455,148	0.69
547	Constellation Brands	83,860	0.13
2,084	Dr Pepper Snapple Group	188,956	0.29
7,200	PepsiCo	753,336	1.14
5,332	Suntory Beverage & Food	221,948	0.34
		1,703,248	**2.59**
Chemicals			
248	EMS-Chemie Holding	126,276	0.19
36	Givaudan	66,095	0.10
6,116	Toray Industries	49,616	0.08
		241,987	**0.37**
Commercial Services and Supplies			
1,390	Aramark	49,651	0.07
8,765	Automatic Data Processing	900,867	1.37
2,617	Benesse Holdings	72,249	0.11
2,143	Cintas	247,645	0.38
278	Ecolab	32,587	0.05
2,524	Gartner	255,101	0.39
3,327	ISS	112,512	0.17
3,611	Park24	98,142	0.15

db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.81% (31 December 2015 - 99.76%) cont/d

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies cont/d			
11,291	Recruit Holdings	454,021	0.69
8,194	Republic Services	467,468	0.71
4,218	Secom	309,131	0.47
8,943	Waste Management	634,148	0.96
		3,633,522	**5.52**
Computers and Peripherals			
1,949	Accenture	228,286	0.35
2,889	eBay	85,775	0.13
566	F5 Networks	81,912	0.12
868	Facebook	99,863	0.15
1,677	International Business Machines	278,365	0.42
1,705	LINE	58,619	0.09
1,189	M3	30,022	0.05
5,121	Nomura Research Institute	156,306	0.24
4,961	NTT Data	240,319	0.36
2,053	Otsuka	96,107	0.15
		1,355,574	**2.06**
Construction and Engineering			
7,317	Auckland International Airport	31,888	0.05
24,224	Cheung Kong Infrastructure Holdings	192,776	0.29
10,684	Kajima	74,106	0.11
4,172	Obayashi	39,955	0.06
18,507	SATS	62,130	0.10
		400,855	**0.61**
Diversified Financials			
829	CME Group	95,625	0.14
3,827	FNF Group	129,965	0.20
585	Intercontinental Exchange	33,006	0.05
881	Mastercard	90,963	0.14
5,809	Visa	453,218	0.69
		802,777	**1.22**
Diversified Telecommunications			
25,484	AT&T	1,083,835	1.64
5,809	BCE	251,367	0.38
24,929	Bezeq The Israeli Telecommunication	47,414	0.07
5,723	Cisco Systems	172,949	0.26
2,185	Elisa	71,282	0.11
104,149	HKT Trust & HKT	127,749	0.19
4,452	KDDI	112,965	0.17
3,635	Motorola Solutions	301,305	0.46
499	Nice	34,048	0.05
12,285	Nippon Telegraph & Telephone	517,374	0.79
20,421	NTT DOCOMO	466,251	0.71
103,906	PCCW	56,288	0.09
5,978	Proximus	172,513	0.26
5,826	Rogers Communications	224,994	0.34
321	SBA Communications	33,146	0.05
167,583	Singapore Telecommunications	423,394	0.64
13,651	Spark New Zealand	32,459	0.05
23,819	StarHub	46,329	0.07
1,018	Swisscom	456,841	0.70
44,939	Telstra	165,956	0.25

db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.81% (31 December 2015 - 99.76%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Telecommunications cont/d			
7,678	TELUS	244,759	0.37
17,970	Verizon Communications	959,239	1.46
32,901	Vodafone Group	81,247	0.12
		6,083,704	**9.23**
Electric Utilities			
822	American Electric Power	51,753	0.08
54,114	CLP Holdings	497,298	0.76
10,580	Consolidated Edison	779,534	1.18
6,171	Dominion Resources	472,637	0.72
3,304	DONG Energy	125,419	0.19
5,964	Duke Energy	462,926	0.70
1,651	Eversource Energy	91,185	0.14
104,178	HK Electric Investments & HK Electric Investments	85,996	0.13
1,990	NextEra Energy	237,725	0.36
7,487	PG&E	454,985	0.69
19,163	Power Assets Holdings	168,937	0.26
15,593	Southern	767,020	1.17
4,973	WEC Energy Group	291,666	0.44
1,045	Westar Energy	58,886	0.09
9,239	Xcel Energy	376,027	0.57
		4,921,994	**7.48**
Electrical Equipment			
17,080	Canon	482,519	0.73
		482,519	**0.73**
Electronics			
505	Waters	67,867	0.10
		67,867	**0.10**
Food Products			
4,027	Ajinomoto	81,275	0.12
2,756	Campbell Soup	166,655	0.25
6	Chocoladefabriken Lindt & Spruengli - Non-voting Rights	31,141	0.05
4	Chocoladefabriken Lindt & Spruengli - Voting Rights	243,617	0.37
1,473	Chr Hansen Holding	81,720	0.12
743	Colruyt	36,837	0.06
12,510	Compass Group	232,024	0.35
12,489	General Mills	771,446	1.17
817	Hershey	84,502	0.13
1,392	JM Smucker	178,259	0.27
8,031	Kellogg	591,965	0.90
2,128	Kerry Group	152,402	0.23
633	Loblaw	33,438	0.05
4,051	McCormick & Co	378,080	0.58
795	MEIJI Holdings	62,436	0.10
906	Mondelez International	40,163	0.06
9,887	Nestle	710,627	1.08
2,607	NH Foods	70,520	0.11
2,300	Nissin Foods Holdings	121,079	0.18
1,882	Sysco	104,206	0.16
3,458	Toyo Suisan Kaisha	125,559	0.19
		4,297,951	**6.53**

db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.81% (31 December 2015 - 99.76%) cont/d

Number of Shares	Security	Value USD	% of Fund
Gas Utilities			
81,086	Hong Kong & China Gas	143,699	0.22
3,636	National Grid	42,754	0.07
88,075	Snam	363,599	0.55
		550,052	**0.84**
Health Care Equipment and Supplies			
6,969	Abbott Laboratories	267,679	0.41
5,387	Baxter International	238,860	0.36
3,515	Becton Dickinson & Co	581,908	0.88
2,575	Boston Scientific	55,697	0.09
4,093	Coloplast	276,542	0.42
187	Cooper	32,712	0.05
1,817	CR Bard	408,207	0.62
1,516	Danaher	118,005	0.18
1,518	Henry Schein	230,296	0.35
653	Intuitive Surgical	414,113	0.63
3,361	Medtronic	239,404	0.36
2,304	Patterson	94,533	0.14
575	ResMed	35,679	0.05
2,095	Sonova Holding	254,364	0.39
2,850	Stryker	341,459	0.52
3,356	Terumo	124,158	0.19
240	Thermo Fisher Scientific	33,864	0.05
3,670	Varian Medical Systems	329,493	0.50
4,706	William Demant Holding	81,976	0.13
		4,158,949	**6.32**
Health Care Providers and Services			
1,546	Aetna	191,719	0.29
362	Anthem	52,045	0.08
231	Cigna	30,813	0.05
472	Humana	96,302	0.15
1,957	Laboratory of America Holdings	251,239	0.38
2,044	Miraca Holdings	92,005	0.14
10,946	Ryman Healthcare	61,901	0.09
2,542	UnitedHealth Group	406,822	0.62
		1,182,846	**1.80**
Hotels, Restaurants and Leisure			
8,921	Merlin Entertainments	49,450	0.08
2,375	Oriental Land	134,516	0.20
333	Paddy Power Betfair	35,650	0.05
1,761	Sankyo	56,997	0.09
1,672	Toho	47,378	0.07
		323,991	**0.49**
Household Durables			
769	Schindler Holding	134,604	0.20
		134,604	**0.20**
Household Products			
9,748	Church & Dwight	430,764	0.65
4,104	Clorox	492,562	0.75
2,117	Kimberly-Clark	241,592	0.37
1,912	Reckitt Benckiser Group	162,686	0.25
		1,327,604	**2.02**

db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.81% (31 December 2015 - 99.76%) cont/d

Number of Shares	Security	Value USD	% of Fund
Industrial			
2,496	FUJIFILM Holdings	94,909	0.15
4,261	Swire Pacific	40,697	0.06
		135,606	**0.21**
Insurance			
480	Alleghany	291,898	0.44
4,813	Allstate	356,740	0.54
1,818	Aon	202,762	0.31
4,818	Arch Capital Group	415,745	0.63
3,563	Axis Capital Holdings	232,557	0.35
3,995	Berkshire Hathaway	651,105	0.99
2,820	Chubb	372,578	0.57
2,975	Cincinnati Financial	225,356	0.34
1,625	Everest Re Group	351,650	0.53
368	Fairfax Financial Holdings	177,956	0.27
5,008	Intact Financial	358,875	0.55
541	Markel	489,334	0.74
3,976	Marsh & McLennan	268,738	0.41
1,023	Progressive	36,316	0.06
1,619	RenaissanceRe Holdings	220,540	0.34
2,731	Travelers	334,329	0.51
296	Willis Towers Watson	36,195	0.05
3,753	WR Berkley	249,612	0.38
		5,272,286	**8.01**
Leisure Equipment and Products			
13,363	TUI	192,034	0.29
		192,034	**0.29**
Machinery			
1,385	MAN	137,800	0.21
		137,800	**0.21**
Media			
1,523	Comcast	105,163	0.16
704	RTL Group	51,778	0.08
10,668	Shaw Communications	214,307	0.33
62,905	Singapore Press Holdings	153,703	0.23
4,852	Thomson Reuters	212,597	0.32
		737,548	**1.12**
Metals and Mining			
6,757	Agnico Eagle Mines	284,429	0.43
6,704	Franco-Nevada	401,325	0.61
6,173	Fresnillo	93,134	0.14
17,512	Goldcorp	238,708	0.37
2,296	Newcrest Mining	33,666	0.05
2,899	Newmont Mining	98,769	0.15
3,570	Randgold Resources	282,983	0.43
4,764	Silver Wheaton	92,150	0.14
		1,525,164	**2.32**
Oil and Gas			
8,089	Exxon Mobil	730,113	1.11
2,904	Occidental Petroleum	206,852	0.31

db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.81% (31 December 2015 - 99.76%) cont/d

Number of Shares	Security	Value USD	% of Fund
Oil and Gas cont/d			
4,727	TonenGeneral Sekiyu	49,931	0.08
		986,896	**1.50**
Personal Products			
6,296	Colgate-Palmolive	412,010	0.63
9,892	Procter & Gamble	831,720	1.26
		1,243,730	**1.89**
Pharmaceuticals			
17,611	Astellas Pharma	245,136	0.37
2,211	AstraZeneca	121,233	0.18
1,993	Chugai Pharmaceutical	57,329	0.09
5,121	Daiichi Sankyo	105,002	0.16
2,162	Eisai	124,343	0.19
5,427	Eli Lilly & Co	399,156	0.61
476	Express Scripts Holding	32,744	0.05
14,562	GlaxoSmithKline	281,059	0.43
8,342	Johnson & Johnson	961,082	1.46
2,133	Kyowa Hakko Kirin	29,553	0.05
8,250	Merck & Co	485,677	0.74
8,825	Mitsubishi Tanabe Pharma	173,496	0.26
5,978	Novartis	435,844	0.66
1,232	Orion	54,954	0.08
9,875	Otsuka Holdings	431,203	0.66
12,834	Pfizer	416,848	0.63
2,543	Roche Holding	581,986	0.88
7,340	Santen Pharmaceutical	89,992	0.14
864	Shionogi & Co	41,476	0.06
1,187	Taisho Pharmaceutical Holdings	98,717	0.15
8,461	Takeda Pharmaceutical	350,743	0.53
832	Teva Pharmaceutical Industries	30,160	0.05
1,853	UCB	119,046	0.18
		5,666,779	**8.61**
Real Estate			
1,668	Azrieli Group	72,421	0.11
3,844	First Capital Realty	59,249	0.09
1,389	Swiss Prime Site	113,910	0.17
		245,580	**0.37**
Real Estate Investment Trust			
13,010	AGNC Investment	235,871	0.36
335	American Tower	35,403	0.05
39,124	Annaly Capital Management	390,066	0.59
3,183	AvalonBay Communities	563,868	0.86
486	Camden Property Trust	40,858	0.06
3,468	Crown Castle International	300,918	0.46
13	Daiwa House REIT Investment	32,947	0.05
3,103	Equity Residential	199,709	0.30
293	Essex Property Trust	68,123	0.10
2,507	Federal Realty Investment Trust	356,270	0.54
32	Japan Prime Realty Investment	126,343	0.19
29	Japan Real Estate Investment	158,383	0.24
98	Japan Retail Fund Investment	198,798	0.30
19,121	Link REIT	124,298	0.19
2,255	Macerich	159,744	0.24

db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.81% (31 December 2015 - 99.76%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust cont/d			
16	Nippon Building Fund	88,756	0.14
62	Nippon Prologis REIT	126,993	0.19
152	Nomura Real Estate Master Fund	230,408	0.35
1,565	Public Storage	349,777	0.53
2,951	Realty Income	169,623	0.26
4,376	RioCan Real Estate Investment Trust	86,897	0.13
665	Simon Property Group	118,151	0.18
1,487	Smart Real Estate Investment Trust	35,804	0.06
5,138	UDR	187,434	0.29
111	United Urban Investment	169,305	0.26
2,308	Ventas	144,296	0.22
3,131	Welltower	209,558	0.32
		4,908,601	**7.46**
Retail			
1,297	ABC-Mart	73,616	0.11
382	Advance Auto Parts	64,604	0.10
822	AutoZone	649,207	0.99
78	Chipotle Mexican Grill	29,431	0.04
820	Costco Wholesale	131,290	0.20
995	CVS Health	78,515	0.12
624	Darden Restaurants	45,377	0.07
931	FamilyMart UNY Holdings	62,101	0.09
2,048	Foot Locker	145,183	0.22
798	Genuine Parts	76,241	0.12
1,558	Home Depot	208,897	0.32
41,462	Kingfisher	179,468	0.27
2,493	Lawson	175,484	0.27
1,813	Lowe's	128,941	0.20
5,854	McDonald's	712,549	1.08
2,613	McDonald's Holdings Japan	68,554	0.10
1,622	Nitori Holdings	185,793	0.28
542	O'Reilly Automotive	150,898	0.23
1,482	Ross Stores	97,219	0.15
301	Shimamura	37,652	0.06
3,155	Starbucks	175,166	0.27
4,509	Target	325,685	0.49
6,764	TJX	508,179	0.77
3,633	USS	57,998	0.09
6,262	Wal-Mart Stores	432,829	0.66
6,152	Yamada Denki	33,230	0.05
		4,834,107	**7.35**
Semiconductors			
2,668	Intel	96,768	0.15
630	Linear Technology	39,281	0.06
		136,049	**0.21**
Software			
556	Adobe Systems	57,240	0.09
1,610	Amadeus IT Group	73,309	0.11
3,082	ANSYS	285,054	0.43
1,972	Broadridge Financial Solutions	130,744	0.20
696	Dassault Systemes	53,142	0.08
2,852	Fidelity National Information Services	215,725	0.33
716	Open Text	44,272	0.07

db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.81% (31 December 2015 - 99.76%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
1,859	Oracle	71,478	0.11
1,504	Oracle Japan	75,951	0.12
11,944	Paychex	727,151	1.10
5,731	Synopsys	337,327	0.51
2,259	VMware	177,851	0.27
		2,249,244	**3.42**
Textiles and Apparel			
29,161	Yue Yuen Industrial Holdings	105,877	0.16
		105,877	**0.16**
Transportation			
3,262	CH Robinson Worldwide	238,974	0.36
729	DSV	32,492	0.05
362	East Japan Railway	31,347	0.05
5,384	Expeditors International of Washington	285,137	0.43
18,423	Keikyu	214,028	0.33
2,122	Kuehne + Nagel International	281,026	0.43
57,958	MTR	281,823	0.43
23,561	Nagoya Railroad	114,134	0.17
22,532	Royal Mail	128,656	0.20
26,684	Tobu Railway	132,694	0.20
3,933	United Parcel Service	450,879	0.68
5,635	Yamato Holdings	114,816	0.17
		2,306,006	**3.50**
Water			
912	American Water Works	65,992	0.10
		65,992	**0.10**
Total Equities		**65,686,724**	**99.81**

Preferred Stocks – 0.00% (31 December 2015 – 0.08%)

Aerospace and Defense			
146,615	Rolls-Royce Holdings	181	0.00
		181	**0.00**
Total Preferred Stocks		**181**	**0.00**

Rights – Nil (31 December 2015 - 0.00%)

Total Transferable Securities	65,686,905	99.81
Other Net Assets – 0.19% (31 December 2015 – 0.16%)	123,495	0.19
Net Assets Attributable to Redeeming Participating Shareholders	**65,810,400**	**100.00**

Analysis of Total Assets	**% of Total Assets 31/12/2016**
Transferable securities admitted to an official stock exchange listing	99.79
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.00
Current Assets	0.21
Total Assets	100.00

CONCEPT FUND SOLUTIONS PLC

db-x trackers MSCI World Momentum Factor UCITS ETF (DR)[1]

Investment Manager's Report for the financial year ended 31 December 2016

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the MSCI World Momentum Index (USD) Index (the "**Reference Index**").

The Reference Index is based on the MSCI World Index (the "**Parent Index**"), which is designed to reflect the performance of the shares of certain listed large and medium sized companies across developed markets countries.

The aim of the Reference Index is to replicate the performance of shares from the Parent Index that have high price momentum, measured by a combination of a risk-adjusted 12-month and 6-month stock performance. Further information on the Reference Index is contained under "General Description of the Underlying Asset".

The Reference Index is calculated in US Dollars on an end of day basis.

The Reference Index is rebalanced semi-annually in May and November, and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions.

The Reference Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

Fund Performance

The Fund's performance amounts are calculated net of fees and taxes.

The Fund performed in line with its benchmark and within guided tolerance levels.

The Fund has tracked the Reference Index within its anticipated tracking error.

	Total Net Assets	Net Assets per Share
	31/12/2016	31/12/2016
db-x trackers MSCI World Momentum Factor UCITS ETF (DR)	$32,911,164	$23.51

	Year to Date	Year to Date
	Fund Return	Index Return
db-x trackers MSCI World Momentum Factor UCITS ETF (DR)	5.43%	5.63%

	Year to Date	Year to Date
	Tracking Error	Tracking Difference[2]
db-x trackers MSCI World Momentum Factor UCITS ETF (DR)	0.16%	(0.20)%

[1] db x-trackers Equity Momentum Factor UCITS ETF (DR) changed its name into db-x trackers MSCI World Momentum Factor UCITS ETF (DR) on 1 November 2016.

[2] The tracking difference is due to differences on taxes and the Fund's being optimised.

CONCEPT FUND SOLUTIONS PLC

db-x trackers MSCI World Momentum Factor UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016

Transferable Securities

Equities - 99.69% (31 December 2015: 99.33%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
441	B/E Aerospace	26,544	0.08
13,551	BAE Systems	99,042	0.30
1,728	CAE	24,199	0.07
838	Lockheed Martin	209,450	0.64
752	Northrop Grumman	174,900	0.53
1,058	Raytheon	150,236	0.46
514	Thales	49,947	0.15
383	TransDigm Group	95,352	0.29
		829,670	**2.52**
Agriculture			
5,661	Altria Group	382,797	1.16
7,669	British American Tobacco	437,942	1.33
2,848	Imperial Tobacco Group	124,665	0.38
2,920	Reynolds American	163,637	0.50
972	Swedish Match	31,007	0.09
		1,140,048	**3.46**
Auto Components			
593	Stanley Electric	16,244	0.05
		16,244	**0.05**
Automobiles			
507	Ferrari	29,572	0.09
		29,572	**0.09**
Banks			
4,476	Bank Hapoalim	26,644	0.08
4,501	Bank of Nova Scotia	250,919	0.76
13,555	BOC Hong Kong Holdings	48,516	0.15
657	Comerica	44,748	0.14
2,566	Danske Bank	77,968	0.24
2,978	Fifth Third Bancorp	80,317	0.24
124,155	HSBC Holdings	1,007,764	3.06
514	Mizrahi Tefahot Bank	7,526	0.02
3,703	Swedbank	89,797	0.27
6,991	Toronto-Dominion Bank	345,210	1.05
		1,979,409	**6.01**
Beverages			
769	Coca-Cola HBC	16,819	0.05
643	Constellation Brands	98,578	0.30
11,145	Diageo	290,575	0.88
597	Molson Coors Brewing	58,094	0.18
3,120	Treasury Wine Estates	24,128	0.07
		488,194	**1.48**
Biotechnology			
274	Genmab	45,592	0.14
417	Seattle Genetics	22,005	0.07
		67,597	**0.21**

db-x trackers MSCI World Momentum Factor UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.69% (31 December 2015: 99.33%) cont/d

Number of Shares	Security	Value USD	% of Fund
Building Products			
3,073	CRH	106,815	0.33
4,182	Fletcher Building	30,911	0.09
174	Geberit	69,884	0.21
585	HeidelbergCement	54,687	0.17
3,426	Johnson Controls International	141,117	0.43
183	Martin Marietta Materials	40,540	0.12
11	Sika	52,947	0.16
399	Vulcan Materials	49,935	0.15
		546,836	**1.66**
Chemicals			
624	Albemarle	53,714	0.16
286	Arkema	28,036	0.09
5,531	Asahi Kasei	48,346	0.15
532	Covestro	36,574	0.11
25	EMS-Chemie Holding	12,730	0.04
447	Hitachi Chemical	11,202	0.03
896	Johnson Matthey	35,229	0.11
367	LANXESS	24,135	0.07
231	Lonza Group	40,070	0.12
808	Mitsubishi Gas Chemical	13,821	0.04
3,575	Mitsui Chemicals	16,092	0.05
447	Nissan Chemical Industries	14,966	0.05
1,603	Shin-Etsu Chemical	124,615	0.38
586	Umicore	33,469	0.10
		492,999	**1.50**
Commercial Services and Supplies			
2,509	Ashtead Group	48,984	0.15
390	Cintas	45,068	0.14
813	Edenred	16,151	0.05
372	Equifax	43,982	0.13
6,209	Experian	120,760	0.37
576	Intertek Group	24,775	0.08
279	Park24	7,583	0.02
6,458	RELX	115,628	0.35
1,257	Republic Services	71,712	0.22
1,238	S&P Global	133,134	0.40
1,175	Securitas	18,547	0.06
492	Vantiv	29,333	0.09
923	Waste Connections	72,539	0.22
2,244	Waste Management	159,122	0.48
		907,318	**2.76**
Computers and Peripherals			
1,568	Amazon.com	1,175,796	3.57
461	Atos	48,746	0.15
911	CGI Group	43,775	0.13
1,055	Computer Sciences	62,688	0.19
332	F5 Networks	48,047	0.15
8,607	Facebook	990,236	3.01
8,445	Fujitsu	47,027	0.14
10,585	Hewlett Packard Enterprise	244,937	0.74
622	M3	15,705	0.05
229	MercadoLibre	35,756	0.11
1,244	NetApp	43,876	0.13

db-x trackers MSCI World Momentum Factor UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.69% (31 December 2015: 99.33%) cont/d

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals cont/d			
1,180	Seagate Technology	45,041	0.14
700	Start Today	12,117	0.04
4,625	Symantec	110,491	0.33
604	Zillow Group	22,028	0.07
		2,946,266	**8.95**
Construction and Engineering			
246	Aena	33,640	0.10
3,254	Auckland International Airport	14,181	0.04
102	Hochtief	14,314	0.04
199	Huntington Ingalls Industries	36,654	0.11
496	Jacobs Engineering Group	28,272	0.09
3,929	SATS	13,190	0.04
654	SNC-Lavalin Group	28,183	0.09
		168,434	**0.51**
Containers and Packaging			
426	Packaging of America	36,133	0.11
		36,133	**0.11**
Distribution and Wholesale			
1,257	Bunzl	32,757	0.10
		32,757	**0.10**
Diversified Financials			
6,305	3i Group	54,847	0.17
101	Partners Group Holding	47,427	0.14
		102,274	**0.31**
Diversified Telecommunications			
422	BCE	18,261	0.05
4,067	Sprint	34,244	0.10
1,409	T-Mobile	81,032	0.25
664	Zayo Group Holdings	21,819	0.07
		155,356	**0.47**
Electric Utilities			
1,938	AGL Energy	30,999	0.09
1,039	Alliant Energy	39,368	0.12
721	Ameren	37,824	0.11
1,412	American Electric Power	88,900	0.27
348	Atco	11,589	0.04
7,321	CLP Holdings	67,279	0.20
882	CMS Energy	36,709	0.11
861	Consolidated Edison	63,438	0.19
675	DTE Energy	66,494	0.20
1,163	Edison International	83,724	0.25
1,553	Fortis	48,013	0.15
13,107	HK Electric Investments & HK Electric Investments	10,819	0.03
2,144	NextEra Energy	256,122	0.78
1,722	PG&E	104,646	0.32
402	Pinnacle West Capital	31,368	0.10
547	SCANA	40,084	0.12
3,102	Southern	152,587	0.46
948	WEC Energy Group	55,600	0.17
848	Westar Energy	47,785	0.15

db-x trackers MSCI World Momentum Factor UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.69% (31 December 2015: 99.33%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electric Utilities cont/d			
1,738	Xcel Energy	70,737	0.22
		1,344,085	**4.08**
Electrical Equipment			
1,205	Brother Industries	21,789	0.07
		21,789	**0.07**
Electronics			
1,519	Amphenol	102,077	0.31
4,756	Corning	115,428	0.35
2,203	Flex	31,657	0.10
475	Garmin	23,033	0.07
341	Hitachi High-Technologies	13,785	0.04
131	Mettler-Toledo International	54,831	0.17
888	Yaskawa Electric	13,841	0.04
		354,652	**1.08**
Energy Equipment and Services			
855	Vestas Wind Systems	55,670	0.17
		55,670	**0.17**
Food Products			
10,160	Compass Group	188,438	0.57
1,466	ConAgra Brands	57,980	0.18
7,652	First Pacific	5,349	0.02
520	Hershey	53,784	0.16
387	Ingredion	48,360	0.15
777	Jeronimo Martins SGPS	12,080	0.04
1,801	Kraft Heinz	157,263	0.48
1,824	Marine Harvest	32,993	0.10
328	McCormick & Co	30,612	0.09
239	Safeway	12	0.00
239	Safeway Casa	243	0.00
1,919	Saputo	67,985	0.21
529	Sodexo	60,930	0.18
1,765	Sysco	97,728	0.30
2,503	Tate & Lyle	21,882	0.07
1,469	Tyson Foods	90,608	0.27
5,145	Unilever	209,318	0.63
31,950	WH Group	25,838	0.08
941	WhiteWave Foods	52,320	0.16
9,446	Wm Morrison Supermarkets	26,927	0.08
		1,240,650	**3.77**
Forest Products			
2,295	UPM-Kymmene	56,498	0.17
		56,498	**0.17**
Gas Utilities			
328	Atmos Energy	24,321	0.07
353	Canadian Utilities	9,526	0.03
1,559	CenterPoint Energy	38,414	0.12
29,916	Hong Kong & China Gas	53,017	0.16
13,859	National Grid	162,960	0.50
1,062	NiSource	23,513	0.07
2,515	Toho Gas	20,506	0.06

db-x trackers MSCI World Momentum Factor UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.69% (31 December 2015: 99.33%) cont/d

Number of Shares	Security	Value USD	% of Fund
Gas Utilities cont/d			
901	UGI	41,518	0.13
		373,775	**1.14**
Health Care Equipment and Supplies			
289	Align Technology	27,781	0.08
2,117	Baxter International	93,868	0.28
713	Becton Dickinson & Co	118,037	0.36
328	Cochlear	29,106	0.09
182	Cooper	31,837	0.10
215	CR Bard	48,302	0.15
1,888	Danaher	146,962	0.45
555	IDEXX Laboratories	65,085	0.20
142	Intuitive Surgical	90,052	0.27
3,799	Medtronic	270,603	0.82
802	St Jude Medical	64,312	0.20
1,281	Stryker	153,477	0.47
378	Varian Medical Systems	33,937	0.10
		1,173,359	**3.57**
Health Care Providers and Services			
51	Eurofins Scientific	21,786	0.06
507	Quest Diagnostics	46,593	0.14
518	Ramsay Health Care	25,618	0.08
3,511	UnitedHealth Group	561,901	1.71
		655,898	**1.99**
Hotels, Restaurants and Leisure			
4,069	Aristocrat Leisure	45,669	0.14
732	InterContinental Hotels Group	32,905	0.10
1,751	Las Vegas Sands	93,521	0.28
830	Sega Sammy Holdings	12,375	0.04
241	Wynn Resorts	20,849	0.06
		205,319	**0.62**
Household Durables			
1,241	Newell Brands	55,411	0.17
5,000	Sandvik	62,028	0.19
61	Schindler Holding	10,677	0.03
		128,116	**0.39**
Household Products			
855	Church & Dwight	37,783	0.11
439	Henkel & Co	45,831	0.14
2,354	Reckitt Benckiser Group	200,294	0.61
164	SEB	22,271	0.07
160	Spectrum Brands Holdings	19,573	0.06
		325,752	**0.99**
Industrial			
592	AO Smith	28,031	0.08
1,333	Illinois Tool Works	163,239	0.50
805	Jardine Matheson Holdings	44,476	0.13
5,732	NWS Holdings	9,345	0.03
2,585	Smiths Group	45,229	0.14
19,565	Toshiba	47,489	0.14

db-x trackers MSCI World Momentum Factor UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.69% (31 December 2015: 99.33%) cont/d

Number of Shares	Security	Value USD	% of Fund
Industrial cont/d			
8,241	Wharf Holdings	54,794	0.17
		392,603	**1.19**
Insurance			
639	Admiral Group	14,426	0.04
1,104	Allstate	81,829	0.25
952	Aon	106,177	0.32
539	Arthur J Gallagher & Co	28,006	0.09
2,517	Challenger	20,486	0.06
1,702	Chubb	224,868	0.68
621	Cincinnati Financial	47,041	0.14
180	Everest Re Group	38,952	0.12
479	Industrial Alliance Insurance & Financial Services	19,070	0.06
1,171	Loews	54,838	0.17
1,456	Marsh & McLennan	98,411	0.30
1,256	Principal Financial Group	72,672	0.22
305	Reinsurance Group of America	38,378	0.12
197	RenaissanceRe Holdings	26,835	0.08
4,505	RSA Insurance Group	32,620	0.10
		904,609	**2.75**
Leisure Equipment and Products			
813	Bandai Namco Holdings	22,480	0.07
978	Mattel	26,944	0.08
484	Nintendo	101,833	0.31
		151,257	**0.46**
Machinery			
3,185	Atlas Copco Class A Shares	97,290	0.30
1,605	Atlas Copco Class B Shares	43,921	0.13
574	Cummins	78,449	0.24
3,620	Komatsu	82,170	0.25
476	Nabtesco	11,097	0.03
1,255	Weir Group	29,309	0.09
901	Xylem	44,617	0.14
		386,853	**1.18**
Media			
1,497	Altice Class A Shares	29,732	0.09
435	Altice Class B Shares	8,685	0.03
808	Charter Communications	232,639	0.71
417	Liberty Broadband	30,887	0.09
2,933	Time Warner	283,123	0.86
939	Wolters Kluwer	34,090	0.10
5,407	WPP	121,330	0.37
		740,486	**2.25**
Metals and Mining			
1,079	Agnico Eagle Mines	45,419	0.14
8,142	Alumina	10,789	0.03
7,696	Anglo American	110,311	0.34
7,131	ArcelorMittal	52,770	0.16
6,402	Barrick Gold	102,591	0.31
8,074	BHP Billiton	130,345	0.40
1,455	Boliden	38,102	0.12
2,304	First Quantum Minerals	22,936	0.07

db-x trackers MSCI World Momentum Factor UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.69% (31 December 2015: 99.33%) cont/d

Number of Shares	Security	Value USD	% of Fund
Metals and Mining cont/d			
11,621	Fortescue Metals Group	49,563	0.15
493	Franco-Nevada	29,513	0.09
1,635	Fresnillo	24,668	0.07
80,460	Glencore	275,742	0.84
3,465	Kinross Gold	10,826	0.03
3,920	Newcrest Mining	57,479	0.17
2,434	Newmont Mining	82,926	0.25
398	Randgold Resources	31,548	0.10
4,632	Rio Tinto	180,778	0.55
2,387	Silver Wheaton	46,172	0.14
39,996	South32	79,643	0.24
4,260	Teck Resources	85,356	0.26
		1,467,477	**4.46**
Oil and Gas			
96,722	BP	609,046	1.85
4,174	Canadian Natural Resources	133,183	0.40
291	Cimarex Energy	39,547	0.12
377	Continental Resources	19,431	0.06
339	DCC	25,301	0.08
3,296	Encana	38,734	0.12
1,443	Galp Energia SGPS	21,597	0.07
2,687	Halliburton	145,340	0.44
635	Lundin Petroleum	13,847	0.04
963	Neste	37,074	0.11
926	ONEOK	53,162	0.16
1,027	Parsley Energy	36,191	0.11
1,443	Pembina Pipeline	45,150	0.14
521	Peyto Exploration & Development	12,902	0.04
15,919	Royal Dutch Shell Class A Shares	441,106	1.34
15,596	Royal Dutch Shell Class B Shares	453,644	1.38
1,812	Seven Generations Energy	42,305	0.13
4,493	Spectra Energy	184,617	0.56
411	Technip	29,396	0.09
801	Tourmaline Oil	21,449	0.06
4,897	TransCanada	221,069	0.67
		2,624,091	**7.97**
Personal Products			
1,430	Lion	23,540	0.07
10,237	Procter & Gamble	860,727	2.62
		884,267	**2.69**
Pharmaceuticals			
18,047	GlaxoSmithKline	348,322	1.06
9,260	Johnson & Johnson	1,066,845	3.24
476	Orion	21,232	0.06
736	Sumitomo Dainippon Pharma	12,684	0.04
184	Taisho Pharmaceutical Holdings	15,302	0.05
		1,464,385	**4.45**
Real Estate			
288	Daito Trust Construction	43,409	0.13
1,202	Deutsche Wohnen	37,832	0.12
451	First Capital Realty	6,951	0.02
2,896	Hang Lung Group	10,085	0.03

db-x trackers MSCI World Momentum Factor UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.69% (31 December 2015: 99.33%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate cont/d			
285	L E Lundbergforetagen	17,521	0.05
24,345	New World Development	25,748	0.08
5,463	Sun Hung Kai Properties	69,053	0.21
4,103	Wheelock & Co	23,100	0.07
		233,699	**0.71**
Real Estate Investment Trust			
1,220	AGNC Investment	22,119	0.07
361	Alexandria Real Estate Equities	40,118	0.12
1,663	American Tower	175,746	0.53
2,971	Dexus Property Group	20,696	0.06
597	Digital Realty Trust	58,661	0.18
1,875	Duke Realty	49,800	0.15
250	Equinix	89,352	0.27
640	Liberty Property Trust	25,280	0.08
10,502	Link REIT	68,269	0.21
13,719	Mirvac Group	21,159	0.07
2,449	Prologis	129,283	0.39
706	Realty Income	40,581	0.12
1,347	Ventas	84,214	0.26
		825,278	**2.51**
Retail			
1,683	Alimentation Couche-Tard	76,404	0.23
370	Dick's Sporting Goods	19,647	0.06
363	Dollarama	26,630	0.08
362	Domino's Pizza	57,645	0.18
180	Domino's Pizza Enterprises	8,471	0.03
308	FamilyMart UNY Holdings	20,545	0.06
2,114	Harvey Norman Holdings	7,868	0.02
386	Kering	86,842	0.26
316	Nitori Holdings	36,196	0.11
254	PVH	22,921	0.07
1,490	Ross Stores	97,744	0.30
137	Sundrug	9,502	0.03
168	Tsuruha Holdings	15,988	0.05
247	Ulta Salon Cosmetics & Fragrance	62,970	0.19
5,629	Wal-Mart Stores	389,076	1.18
458	Zalando	17,531	0.05
		955,980	**2.90**
Semiconductors			
8,121	Applied Materials	262,065	0.80
1,278	ASM Pacific Technology	13,541	0.04
1,561	Broadcom	275,938	0.84
6,587	Infineon Technologies	114,705	0.35
775	Lam Research	81,941	0.25
1,471	Linear Technology	91,717	0.28
2,446	Marvell Technology Group	33,926	0.10
1,046	Microchip Technology	67,101	0.20
4,435	Micron Technology	97,215	0.30
4,012	NVIDIA	428,241	1.30
1,158	NXP Semiconductors	113,495	0.34
7,303	QUALCOMM	476,156	1.45
4,011	STMicroelectronics	45,585	0.14
5,161	Texas Instruments	376,598	1.14

db-x trackers MSCI World Momentum Factor UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.69% (31 December 2015: 99.33%) cont/d

Number of Shares	Security	Value USD	% of Fund
Semiconductors cont/d			
683	Tokyo Electron	64,678	0.20
		2,542,902	**7.73**
Software			
2,601	Activision Blizzard	93,922	0.29
1,928	Adobe Systems	198,488	0.60
730	Akamai Technologies	48,676	0.15
827	Autodesk	61,206	0.19
355	Broadridge Financial Solutions	23,536	0.07
997	Cadence Design Systems	25,144	0.08
79	Constellation Software	35,942	0.11
683	Dena	14,956	0.05
116	Dun & Bradstreet	14,073	0.04
901	Fidelity National Information Services	68,152	0.21
733	Intuit	84,009	0.26
478	Konami Holdings	19,344	0.06
26,600	Microsoft	1,652,924	5.02
292	MSCI	23,004	0.07
598	Open Text	36,976	0.11
886	Paychex	53,940	0.16
5,792	Sage Group	46,877	0.14
3,895	SAP	340,204	1.03
860	Synopsys	50,620	0.15
408	VMware	32,122	0.10
		2,924,115	**8.89**
Textiles and Apparel			
1,415	Adidas	224,095	0.68
1,731	Burberry Group	32,019	0.10
96	Hermes International	39,490	0.12
		295,604	**0.90**
Transportation			
887	DSV	39,534	0.12
9,598	MTR	46,670	0.14
		86,204	**0.26**
Water			
749	American Water Works	54,198	0.16
		54,198	**0.16**
Total Equities		**32,808,678**	**99.69**

Preferred Stocks - 0.28% (31 December 2015: 0.58%)

Aerospace and Defense			
90,099	Rolls-Royce Holdings	111	0.00
		111	**0.00**
Household Products			
782	Henkel & Co	93,410	0.28
		93,410	**0.28**
Total Preferred Stocks		**93,521**	**0.28**

db-x trackers MSCI World Momentum Factor UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Rights - Nil (31 December 2015: 0.00%)

	Value USD	% of Fund
Total Transferable Securities	32,902,199	99.97
Other Net Assets – 0.03% (31 December 2015: 0.09%)	8,965	0.03
Net Assets Attributable to Redeeming Participating Shareholders	**32,911,164**	**100.00**

Analysis of Total Assets	**% of Total Assets 31/12/2016**
Transferable securities admitted to an official stock exchange listing	99.72
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.00
Current Assets	0.28
Total Assets	100.00

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI World Quality Factor UCITS ETF (DR)[1]

Investment Manager's Report for the financial year ended 31 December 2016

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the MSCI World Sector Neutral Quality Index (USD) Index (the "Reference Index").

The Reference Index is based on the MSCI World Index (the "**Parent Index**"), which is designed to reflect the performance of the shares of certain listed large and medium sized companies across developed markets countries.

The aim of the Reference Index is to reflect the performance of shares chosen from the Parent Index on the basis that they exhibit higher quality characteristics relative to their peers within the corresponding GICS® sector. The Reference Index targets a fixed number of securities at rebalancing, 300, and the stock's weight is determined by the product of the quality score and its market capitalization weight in the Parent Index. The security weights are then updated to implement sector neutrality, i.e. the weight of each sector in the Reference Index is in line with the weight in the Parent Index.

The Reference Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

The Reference Index is calculated in US Dollars on an end of day basis.

The Reference Index is rebalanced semi-annually in May and November, and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions.

The Reference Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

Fund Performance

The Fund's performance amounts are calculated net of fees and taxes.

The Fund performed in line with its benchmark and within guided tolerance levels.

The Fund has tracked the Reference Index within its anticipated tracking error. The anticipated tracking error for the Fund is 2.00%.

	Total Net Assets	Net Assets per Share
	31/12/2016	31/12/2016
db x-trackers MSCI World Quality Factor UCITS ETF (DR)	$43,424,013	$28.02

	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers MSCI World Quality Factor UCITS ETF (DR)	8.82%	8.79%

	Year to Date	Year to Date
	Tracking Error	Tracking Difference[2]
db x-trackers MSCI World Quality Factor UCITS ETF (DR)	0.10%	0.03%

[1] db x-trackers Equity Quality Factor UCITS ETF (DR) changed its name into db-x trackers MSCI World Quality Factor UCITS ETF (DR) on 1 November 2016.

[2] The tracking difference is due to differences on taxes and the Fund's being optimised.

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI World Quality Factor UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016

Transferable Securities

Equities - 99.82% (31 December 2015 – 99.89%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
2,077	Airbus	137,664	0.32
16,645	BAE Systems	121,656	0.28
2,931	Boeing	456,298	1.05
1,101	General Dynamics	190,099	0.44
773	Northrop Grumman	179,784	0.41
1,063	Raytheon	150,946	0.35
580	Rockwell Collins	53,801	0.12
6,421	Rolls-Royce Holdings	53,000	0.12
396	Thales	38,481	0.09
		1,381,729	**3.18**
Agriculture			
5,059	Imperial Tobacco Group	221,447	0.51
6,696	Japan Tobacco	220,684	0.51
		442,131	**1.02**
Airlines			
718	easyJet	8,916	0.02
462	Japan Airlines	13,527	0.03
652	Ryanair Holdings	9,975	0.03
700	Southwest Airlines	34,888	0.08
		67,306	**0.16**
Auto Components			
1,680	Delphi Automotive	113,148	0.26
198	WABCO Holdings	21,018	0.05
		134,166	**0.31**
Automobiles			
3,739	Fuji Heavy Industries	152,977	0.35
		152,977	**0.35**
Banks			
3,038	Bendigo & Adelaide Bank	27,959	0.06
3,009	Canadian Imperial Bank of Commerce	245,827	0.56
5,327	Hang Seng Bank	99,145	0.23
2,548	Kyushu Financial Group	17,324	0.04
4,000	Seven Bank	11,489	0.03
1,339	Suruga Bank	29,952	0.07
		431,696	**0.99**
Beverages			
1,736	Brown-Forman	77,981	0.18
1,158	Dr Pepper Snapple Group	104,996	0.24
7,231	PepsiCo	756,579	1.74
		939,556	**2.16**
Biotechnology			
1,284	Biogen	364,117	0.84
3,003	CSL	218,339	0.50
6,448	Gilead Sciences	461,741	1.07
338	United Therapeutics	48,479	0.11
		1,092,676	**2.52**

db x-trackers MSCI World Quality Factor UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.82% (31 December 2015 – 99.89%) cont/d

Number of Shares	Security	Value USD	% of Fund
Building Products			
190	Geberit	76,310	0.18
13	Sika	62,573	0.14
		138,883	**0.32**
Chemicals			
1,246	Air Products & Chemicals	179,200	0.41
752	Celanese	59,212	0.14
1,162	Croda International	45,889	0.11
67	EMS-Chemie Holding	34,115	0.08
60	Givaudan	110,159	0.25
519	International Flavors & Fragrances	61,154	0.14
1,131	Johnson Matthey	44,469	0.10
1,177	Kansai Paint	21,727	0.05
3,091	LyondellBasell Industries	265,146	0.61
2,161	Monsanto	227,359	0.52
699	Nissan Chemical Industries	23,403	0.05
897	Nitto Denko	68,977	0.16
1,814	Novozymes	62,658	0.15
1,715	PPG Industries	162,513	0.38
1,510	Praxair	176,957	0.41
553	Sherwin-Williams	148,613	0.34
487	Syngenta	192,864	0.44
408	Valspar	42,273	0.10
		1,926,688	**4.44**
Commercial Services and Supplies			
569	Adecco Group	37,314	0.09
1,895	Ashtead Group	36,997	0.09
2,186	Automatic Data Processing	224,677	0.52
1,218	Bunzl	31,741	0.07
316	Cintas	36,517	0.08
407	Equifax	48,120	0.11
575	Intertek Group	24,732	0.06
5,204	RELX - England listing	93,175	0.21
4,639	RELX - Netherlands listing	78,239	0.18
739	Robert Half International	36,048	0.08
27	SGS	55,044	0.13
1,968	Western Union	42,745	0.10
		745,349	**1.72**
Computers and Peripherals			
3,853	Accenture	451,302	1.04
14,677	Apple	1,699,890	3.92
514	Check Point Software Technologies	43,412	0.10
319	F5 Networks	46,166	0.11
881	Kakaku.com	14,608	0.03
1,081	M3	27,295	0.06
204	MercadoLibre	31,853	0.07
278	Priceline Group	407,565	0.94
1,568	Start Today	27,143	0.06
5,796	Yahoo Japan	22,312	0.05
		2,771,546	**6.38**
Construction and Engineering			
734	Berkeley Group Holdings	25,468	0.06
3,881	Daiwa House Industry	106,346	0.24

db x-trackers MSCI World Quality Factor UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.82% (31 December 2015 – 99.89%) cont/d

Number of Shares	Security	Value USD	% of Fund
Construction and Engineering cont/d			
178	Huntington Ingalls Industries	32,786	0.08
3,924	LendLease Group	41,541	0.10
1,887	Persimmon	41,410	0.09
6,452	Singapore Technologies Engineering	14,425	0.03
1,480	Skanska	35,042	0.08
		297,018	**0.68**
Containers and Packaging			
145	CCL Industries	28,523	0.07
		28,523	**0.07**
Distribution and Wholesale			
1,365	Fastenal	64,127	0.15
994	Wolseley	60,945	0.14
255	WW Grainger	59,224	0.13
		184,296	**0.42**
Diversified Financials			
7,193	3i Group	62,572	0.14
7,847	Aberdeen Asset Management	24,948	0.06
371	Affiliated Managers Group	53,906	0.12
1,033	Ameriprise Financial	114,601	0.26
1,476	ASX	53,161	0.12
893	BlackRock	339,822	0.78
8,755	Charles Schwab	345,560	0.80
2,371	CI Financial	51,043	0.12
1,048	Eaton Vance	43,890	0.10
2,847	Franklin Resources	112,684	0.26
3,295	Hargreaves Lansdown	49,387	0.11
10,679	Hong Kong Exchanges and Clearing	252,335	0.58
4,395	Japan Exchange Group	62,928	0.15
2,356	London Stock Exchange Group	84,832	0.20
5,558	MasterCard	573,864	1.32
198	Partners Group Holding	92,975	0.21
1,123	Provident Financial	39,534	0.09
857	Raymond James Financial	59,364	0.14
1,118	Schroders	41,416	0.10
1,310	SEI Investments	64,662	0.15
9,149	Singapore Exchange	45,343	0.11
2,304	T Rowe Price Group	173,399	0.40
2,103	TD Ameritrade Holding	91,691	0.21
7,034	Visa	548,793	1.26
		3,382,710	**7.79**
Diversified Telecommunications			
66,516	BT Group	301,557	0.69
1,236	Elisa	40,322	0.09
13,681	KDDI	347,142	0.80
9,881	NTT DOCOMO	225,602	0.52
1,044	Proximus	30,128	0.07
59,231	Singapore Telecommunications	149,646	0.35
14,751	Spark New Zealand	35,075	0.08
4,092	StarHub	7,959	0.02
183	Swisscom	82,124	0.19
41,176	Telstra	152,059	0.35

db x-trackers MSCI World Quality Factor UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.82% (31 December 2015 – 99.89%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Telecommunications cont/d			
2,604	TPG Telecom	12,859	0.03
		1,384,473	**3.19**
Electric Utilities			
5,092	Endesa	108,087	0.25
23,068	Power Assets Holdings	203,362	0.47
8,490	Public Service Enterprise Group	372,541	0.86
7,142	Red Electrica	135,030	0.31
		819,020	**1.89**
Electrical Equipment			
154	Acuity Brands	35,552	0.08
2,172	Emerson Electric	121,089	0.28
		156,641	**0.36**
Electronics			
2,024	Fortive	108,547	0.25
2,821	Honeywell International	326,813	0.75
189	Mettler-Toledo International	79,108	0.18
1,407	TE Connectivity	97,477	0.23
		611,945	**1.41**
Energy Equipment and Services			
3,290	Innogy SE	114,549	0.26
		114,549	**0.26**
Food Products			
1,180	Campbell Soup	71,355	0.16
661	Chr Hansen Holding	36,671	0.09
364	Colruyt	18,046	0.04
10,910	Compass Group	202,349	0.47
3,439	General Mills	212,427	0.49
813	Hershey	84,089	0.19
1,605	Hormel Foods	55,870	0.13
1,519	Jeronimo Martins SGPS	23,616	0.06
613	McCormick & Co	57,211	0.13
1,169	Metro - Canada listing	35,008	0.08
1,222	Metro - Germany listing	40,710	0.09
		837,352	**1.93**
Forest Products			
2,206	Mondi	45,413	0.10
		45,413	**0.10**
Gas Utilities			
143,041	Hong Kong & China Gas	253,495	0.58
29,060	Osaka Gas	112,019	0.26
6,420	Toho Gas	52,347	0.12
		417,861	**0.96**
Health Care Equipment and Supplies			
412	Cochlear	36,560	0.08
1,005	Coloplast	67,903	0.16
1,043	Edwards Lifesciences	97,729	0.22
811	Sysmex	47,074	0.11

db x-trackers MSCI World Quality Factor UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.82% (31 December 2015 – 99.89%) cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Equipment and Supplies cont/d			
462	Varian Medical Systems	41,478	0.10
		290,744	**0.67**
Health Care Providers and Services			
1,799	Ryman Healthcare	10,173	0.02
		10,173	**0.02**
Hotels, Restaurants and Leisure			
4,800	MGM China Holdings	9,955	0.02
13,168	Sands China	57,236	0.13
		67,191	**0.15**
Household Durables			
179	Schindler Holding - Non-voting Rights	31,631	0.07
88	Schindler Holding - Voting Rights	15,404	0.03
219	Snap-on	37,508	0.09
		84,543	**0.19**
Household Products			
589	Avery Dennison	41,360	0.10
1,355	Church & Dwight	59,877	0.14
3,868	Kimberly-Clark	441,416	1.02
775	Leggett & Platt	37,882	0.09
4,155	Reckitt Benckiser Group	353,536	0.81
110	Societe BIC	14,984	0.03
		949,055	**2.19**
Industrial			
3,279	3M	585,531	1.35
592	AO Smith	28,031	0.07
1,409	Illinois Tool Works	172,546	0.40
1,164	IMI	14,958	0.03
1,328	Smiths Group	23,236	0.05
498	Wartsila	22,419	0.05
		846,721	**1.95**
Insurance			
2,573	Admiral Group	58,086	0.13
2,794	Aflac	194,462	0.45
75,786	AIA Group	427,650	0.99
2,202	Aon	245,589	0.57
857	Arch Capital Group	73,951	0.17
13,071	AXA	330,672	0.76
8,133	Berkshire Hathaway	1,325,516	3.05
10,186	Direct Line Insurance Group	46,494	0.11
1,417	Gjensidige Forsikring	22,553	0.05
2,258	Great-West Lifeco	59,218	0.14
450	Hannover Rueck	48,793	0.11
853	Intact Financial	61,126	0.14
46,598	Legal & General Group	142,565	0.33
6,884	Mapfre	21,057	0.05
4,524	Marsh & McLennan	305,777	0.70
24,979	Medibank	51,006	0.12
1,590	Power Financial	39,790	0.09
2,007	Principal Financial Group	116,125	0.27
4,184	Progressive	148,532	0.34

db x-trackers MSCI World Quality Factor UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.82% (31 December 2015 – 99.89%) cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance cont/d			
16,188	Prudential	325,544	0.75
3,405	Sampo	152,959	0.35
1,039	SCOR	35,978	0.08
1,143	Sony Financial Holdings	17,875	0.04
4,314	St James's Place	54,052	0.12
2,163	Swiss Re	205,372	0.47
810	Torchmark	59,746	0.14
1,967	Travelers	240,800	0.56
997	Tryg	18,060	0.04
621	WR Berkley	41,303	0.10
		4,870,651	**11.22**
Leisure Equipment and Products			
278	Flight Centre Travel Group	6,301	0.01
465	Polaris Industries	38,311	0.09
378	Shimano	59,438	0.14
		104,050	**0.24**
Machinery			
2,685	Atlas Copco Class A Shares	82,017	0.19
1,560	Atlas Copco Class B Shares	42,689	0.10
598	Cummins	81,729	0.19
2,231	Kone	100,173	0.23
648	Rockwell Automation	87,091	0.20
340	Wabtec	28,227	0.07
1,189	Zardoya Otis	10,070	0.02
		431,996	**1.00**
Media			
2,300	CBS	146,326	0.34
29,638	ITV	75,588	0.17
1,482	Omnicom Group	126,133	0.29
220	RTL Group	16,181	0.04
		364,228	**0.84**
Metals and Mining			
1,691	Camecorp	17,704	0.04
		17,704	**0.04**
Oil and Gas			
2,191	Baker Hughes	142,349	0.33
396	Core Laboratories	47,536	0.11
18,630	Exxon Mobil	1,681,544	3.87
1,043	FMC Technologies	37,058	0.09
2,263	Galp Energia SGPS	33,870	0.08
418	Helmerich & Payne	32,353	0.07
839	Keyera	25,313	0.06
392	Koninklijke Vopak	18,554	0.04
2,461	Marathon Petroleum	123,911	0.29
867	ONEOK	49,775	0.11
1,680	Pembina Pipeline	52,565	0.12
2,453	Phillips 66	211,964	0.49
5,323	Schlumberger	446,866	1.03
618	Tesoro	54,044	0.12
2,449	Valero Energy	167,316	0.39
		3,125,018	**7.20**

db x-trackers MSCI World Quality Factor UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.82% (31 December 2015 – 99.89%) cont/d

Number of Shares	Security	Value USD	% of Fund
Personal Products			
506	Beiersdorf	43,016	0.10
1,524	Estee Lauder	116,571	0.27
8,846	Unilever - England listing	359,889	0.83
10,746	Unilever - Netherlands listing	443,343	1.02
		962,819	**2.22**
Pharmaceuticals			
786	Actelion	170,525	0.39
7,229	AstraZeneca	396,380	0.91
13,100	Johnson & Johnson	1,509,251	3.48
16,428	Novo Nordisk	593,543	1.37
798	Orion	35,595	0.08
4,826	Roche Holding	1,104,470	2.55
93	Taro Pharmaceutical Industries	9,790	0.02
		3,819,554	**8.80**
Real Estate			
759	Daito Trust Construction	114,401	0.26
7,000	Henderson Land Development	37,243	0.08
7,551	Hongkong Land Holdings	47,798	0.11
375	Jones Lang LaSalle	37,890	0.09
265	L E Lundbergforetagen	16,292	0.04
356	REA Group	14,237	0.03
19,226	Sino Land	28,815	0.07
		296,676	**0.68**
Real Estate Investment Trust			
6,655	Dexus Property Group	46,358	0.11
11,960	Goodman Group	61,747	0.14
13,477	GPT Group	49,086	0.11
15,933	Link REIT	103,574	0.24
1,471	Public Storage	328,769	0.76
34,754	Scentre Group	116,767	0.27
657	Unibail-Rodamco	157,131	0.36
19,633	Westfield	133,348	0.31
		996,780	**2.30**
Retail			
2,207	Alimentation Couche-Tard	100,192	0.23
925	Bed Bath & Beyond	37,592	0.09
2,109	Costco Wholesale	337,672	0.78
452	Dick's Sporting Goods	24,001	0.05
683	Dollarama	50,105	0.11
739	Foot Locker	52,388	0.12
1,268	Gap	28,454	0.07
806	Genuine Parts	77,005	0.18
7,115	Hennes & Mauritz	198,461	0.46
453	Hugo Boss	27,775	0.06
7,133	Industria de Diseno Textil	243,988	0.56
5,193	Lowe's	369,326	0.85
624	Lululemon Athletica	40,554	0.09
750	O'Reilly Automotive	208,808	0.48
853	Pandora	111,805	0.26
3,284	Ross Stores	215,430	0.50
12,189	Starbucks	676,733	1.56
186	Sundrug	12,901	0.03

db x-trackers MSCI World Quality Factor UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.82% (31 December 2015 – 99.89%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
5,453	TJX	409,684	0.94
873	Tractor Supply	66,182	0.15
371	Ulta Salon Cosmetics & Fragrance	94,583	0.22
		3,383,639	**7.79**
Semiconductors			
1,126	Linear Technology	70,206	0.16
833	Skyworks Solutions	62,192	0.14
4,511	Texas Instruments	329,168	0.76
		461,566	**1.06**
Software			
1,758	Amadeus IT Holding	80,048	0.18
468	Broadridge Financial Solutions	31,028	0.07
91	Constellation Software	41,401	0.10
830	Fiserv	88,212	0.20
1,255	Intuit	143,836	0.33
26,767	Microsoft	1,663,301	3.83
887	MSCI	69,878	0.16
239	Oracle Japan	12,069	0.03
1,867	Paychex	113,663	0.26
4,615	Sage Group	37,352	0.09
		2,280,788	**5.25**
Textiles and Apparel			
2,397	Burberry Group	44,339	0.10
2,168	Hanesbrands	46,764	0.11
171	Hermes International	70,341	0.16
1,359	Michael Kors Holdings	58,410	0.13
9,299	NIKE	472,668	1.09
2,020	VF	107,767	0.25
		800,289	**1.84**
Transportation			
2,918	Canadian National Railway	196,615	0.45
757	CH Robinson Worldwide	55,458	0.13
825	Expeditors International of Washington	43,692	0.10
410	JB Hunt Transport Services	39,799	0.09
330	Kuehne + Nagel International	43,703	0.10
2,869	Union Pacific	297,458	0.69
		676,725	**1.56**
Total Equities		**43,345,414**	**99.82**

Preferred Stocks - 0.05% (31 December 2015 – 0.05%)

Chemicals			
515	Fuchs Petrolub	21,663	0.05
		21,663	**0.05**
Total Preferred Stocks		**21,663**	**0.05**

Rights – Nil (31 December 2015 - 0.00%)

Total Transferable Securities	43,367,077	99.87
Other Net Assets – 0.13% (31 December 2015 – 0.06%)	56,936	0.13
Net Assets Attributable to Redeeming Participating Shareholders	**43,424,013**	**100.00**

db x-trackers MSCI World Quality Factor UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Analysis of Total Assets	% of Total Assets 31/12/2016
Transferable securities admitted to an official stock exchange listing	99.82
Current Assets	0.18
Total Assets	100.00

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI World Value Factor UCITS ETF (DR)[1]

Investment Manager's Report for the financial year ended 31 December 2016

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the MSCI World Enhanced Value Index (USD) Index (the "Reference Index").

The Reference Index is based on the Parent Index which is calculated and maintained by MSCI Inc. (the "**Index Sponsor**"). The Parent Index is designed to reflect the performance of the shares of certain listed large and medium sized companies across developed markets countries.

The Reference Index is designed to reflect the performance of listed equity securities of large and mid capitalisation companies in developed markets that exhibit higher value characteristics relative to their peers within the corresponding GICS® sector. When determining which securities display the required value characteristics the following are considered: the price of shareholder equity relative to the company's book value (Price-to-Book-Value), the price of shareholder equity relative to expected future earnings (Price-to-Forward Earnings) and a measure of a company's value incorporating debt and equity relative to the cash generated by the company in its normal business operations (Enterprise Value-to-Cash Flow from Operations). The Reference Index targets a fixed number of securities at rebalancing, 400, and the stock's weight is determined by the product of the value score and its market capitalization weight in the Parent Index. The security weights are then updated to implement sector neutrality, i.e. the weight of each sector in the Reference Index is in line with the weight in the Parent Index.

The Reference Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

The Reference Index is calculated in US Dollar on an end of day basis.

The Reference Index is rebalanced semi-annually in May and November, and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions

The Reference Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

Fund Performance

The Fund's performance amounts are calculated net of fees and taxes.

The Fund performed in line with its benchmark and within guided tolerance levels.

The Fund has tracked the Reference Index within its anticipated tracking error. The anticipated tracking error for the Fund is 2.00%.

	Total Net Assets	Net Assets per Share
	31/12/2016	31/12/2016
db x-trackers MSCI World Value Factor UCITS ETF (DR)	$169,687,984	$26.93

	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers MSCI World Value Factor UCITS ETF (DR)	12.06%	11.94%

db x-trackers MSCI World Value Factor UCITS ETF (DR)[1]

Investment Manager's Report for the financial year ended 31 December 2016 cont/d

Fund Performance cont/d

	Year to Date Tracking Error	Year to Date Tracking Difference[2]
db x-trackers MSCI World Value Factor UCITS ETF (DR)	0.11%	0.13%

[1] db x-trackers Equity Value Factor UCITS ETF (DR) changed its name into db x-trackers MSCI World Value Factor UCITS ETF (DR) on 1 November 2016.
[2] The tracking difference is due to differences on taxes and the Fund's being optimised.

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI World Value Factor UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016

Transferable Securities

Equities – 98.99% (31 December 2015- 99.40%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
33,510	Cobham	67,783	0.04
31,563	Kawasaki Heavy Industries	99,315	0.06
19,470	Meggitt	110,330	0.06
		277,428	**0.16**
Agriculture			
57,084	Archer-Daniels-Midland	2,605,884	1.54
15,145	Bunge	1,094,075	0.64
898,750	Golden Agri-Resources	267,504	0.16
		3,967,463	**2.34**
Airlines			
6,720	American Airlines Group	313,757	0.18
20,360	ANA Holdings	54,952	0.03
60,020	Cathay Pacific Airways	78,962	0.05
7,936	Delta Air Lines	390,372	0.23
17,892	Deutsche Lufthansa	231,554	0.14
39,210	International Consolidated Airlines Group	212,119	0.13
7,810	Japan Airlines	228,672	0.13
29,032	Qantas Airways	70,003	0.04
25,444	Singapore Airlines	170,308	0.10
4,430	United Continental Holdings	322,858	0.19
		2,073,557	**1.22**
Auto Components			
4,154	Aisin Seiki	180,570	0.11
13,768	Bridgestone	497,435	0.29
3,451	Cie Generale des Etablissements Michelin	384,742	0.23
8,574	Denso	372,188	0.22
6,322	Goodyear Tire & Rubber	195,160	0.12
9,247	JTEKT	148,256	0.09
1,216	Lear	160,962	0.10
1,188	Linamar	51,106	0.03
9,550	Magna International	415,171	0.24
2,442	NOK	49,537	0.03
2,394	Stanley Electric	65,579	0.04
18,137	Sumitomo Electric Industries	262,255	0.15
4,619	Sumitomo Rubber Industries	73,502	0.04
1,631	Toyoda Gosei	38,232	0.02
3,957	Toyota Industries	188,970	0.11
2,773	Yokohama Rubber	49,832	0.03
		3,133,497	**1.85**
Automobiles			
7,380	Bayerische Motoren Werke	690,835	0.41
21,968	Daimler	1,638,635	0.97
34,533	Fiat Chrysler Automobiles	315,611	0.19
97,674	Ford Motor	1,184,786	0.70
13,354	Fuji Heavy Industries	546,365	0.32
50,212	General Motors	1,749,386	1.02
10,219	Hino Motors	104,262	0.06
43,007	Honda Motor	1,259,218	0.74
14,469	Isuzu Motors	183,724	0.11
17,006	Mazda Motor	278,780	0.17

db x-trackers MSCI World Value Factor UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities – 98.99% (31 December 2015- 99.40%) cont/d

Number of Shares	Security	Value USD	% of Fund
Automobiles cont/d			
72,216	Nissan Motor	727,825	0.43
16,648	Peugeot	272,084	0.16
7,086	Renault	631,624	0.37
5,965	Suzuki Motor	210,400	0.12
65,317	Toyota Motor	3,851,763	2.27
1,013	Volkswagen	146,112	0.09
		13,791,410	**8.13**
Banks			
83,072	Banco de Sabadell	115,922	0.07
57,580	Banco Popular Espanol	55,752	0.03
179,094	Banco Santander	936,752	0.55
15,975	Bank Hapoalim	95,095	0.06
24,582	Bank Leumi Le-Israel	101,301	0.06
138,010	Bank of America	3,050,021	1.80
249,991	Bank of Ireland	61,701	0.04
3,823	Bank of Kyoto	28,451	0.02
280,511	Barclays	774,507	0.46
17,409	BNP Paribas	1,111,828	0.66
37,849	CaixaBank	125,353	0.07
6,653	Capital One Financial	580,408	0.34
10,802	Chiba Bank	66,404	0.04
2,670	Chugoku Bank	38,413	0.02
43,704	Citigroup	2,597,329	1.53
6,027	Citizens Financial Group	214,742	0.13
27,516	Commerzbank	210,297	0.12
22,611	Concordia Financial Group	109,066	0.06
21,900	Credit Agricole	272,107	0.16
22,327	Credit Suisse Group	320,950	0.19
35,952	Deutsche Bank	654,126	0.39
15,495	Fukuoka Financial Group	68,949	0.04
3,781	Goldman Sachs Group	905,360	0.53
7,722	Hachijuni Bank	44,888	0.03
6,541	Hiroshima Bank	30,620	0.02
219,103	HSBC Holdings	1,778,455	1.04
39,663	ING Groep	559,328	0.33
6,210	Japan Post Bank	74,700	0.04
4,200	Kyushu Financial Group	28,556	0.02
8,434	Mediobanca	68,987	0.04
279,894	Mitsubishi UFJ Financial Group	1,728,295	1.02
1,918	Mizrahi Tefahot Bank	28,082	0.02
493,875	Mizuho Financial Group	888,369	0.52
2,455	Raiffeisen Bank International	45,004	0.03
14,142	Regions Financial	203,079	0.12
47,575	Resona Holdings	244,534	0.14
66,262	Royal Bank of Scotland Group	183,895	0.11
34,809	Shinsei Bank	58,495	0.03
6,819	Shizuoka Bank	57,412	0.03
16,432	Societe Generale	810,168	0.48
36,664	Standard Chartered	300,636	0.18
29,187	Sumitomo Mitsui Financial Group	1,116,080	0.65
6,212	Sumitomo Mitsui Trust Holdings	222,787	0.13
127,346	UniCredit	367,226	0.22
3,844	Yamaguchi Financial Group	41,955	0.02
		21,376,385	**12.59**

db x-trackers MSCI World Value Factor UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities – 98.99% (31 December 2015- 99.40%) cont/d

Number of Shares	Security	Value USD	% of Fund
Beverages			
6,994	Carlsberg	604,697	0.36
		604,697	**0.36**
Biotechnology			
45,329	Gilead Sciences	3,246,010	1.92
979	United Therapeutics	140,418	0.08
		3,386,428	**2.00**
Building Products			
40,833	Asahi Glass	278,674	0.17
13,926	Cie de Saint-Gobain	650,037	0.38
3,731	HeidelbergCement	348,783	0.21
27,978	Taiheiyo Cement	88,754	0.05
		1,366,248	**0.81**
Chemicals			
39,684	Asahi Kasei	346,876	0.20
6,789	Daicel	75,087	0.04
3,347	Hitachi Chemical	83,879	0.05
3,762	JSR	59,445	0.03
5,476	K+S	131,053	0.08
5,521	Kaneka	45,064	0.03
10,533	Kuraray	158,580	0.09
50,085	Mitsubishi Chemical Holdings	325,498	0.19
7,649	Mitsubishi Gas Chemical	130,833	0.08
22,167	Mitsui Chemicals	99,779	0.06
7,386	Mosaic	216,631	0.13
1,142	Solvay	134,124	0.08
54,306	Sumitomo Chemical	258,877	0.15
3,853	Teijin	78,259	0.05
5,095	Yara International	201,250	0.12
		2,345,235	**1.38**
Commercial Services and Supplies			
7,432	AerCap Holdings	309,246	0.18
23,106	Dai Nippon Printing	228,811	0.13
191,128	Hutchison Port Holdings Trust	83,141	0.05
24,184	Toppan Printing	231,400	0.14
		852,598	**0.50**
Computers and Peripherals			
2,216	Atos	234,317	0.14
69,902	Fujitsu	389,260	0.23
1,065	Gemalto	61,692	0.04
49,103	Hewlett Packard Enterprise	1,136,243	0.67
56,816	HP	843,149	0.50
17,001	International Business Machines	2,821,996	1.65
1,925	Mixi	70,474	0.04
8,539	NetApp	301,171	0.18
2,907	SBI Holdings	37,062	0.02
10,287	Seagate Technology	392,655	0.23
4,992	TDK	344,114	0.20
9,498	Western Digital	645,389	0.38
		7,277,522	**4.28**

db x-trackers MSCI World Value Factor UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities – 98.99% (31 December 2015- 99.40%) cont/d

Number of Shares	Security	Value USD	% of Fund
Construction and Engineering			
23,548	Barratt Developments	134,545	0.08
2,490	Berkeley Group Holdings	86,396	0.05
1,332	Boskalis Westminster	46,348	0.03
27,931	Daiwa House Industry	765,357	0.45
3,521	Iida Group Holdings	66,927	0.04
3,269	Jacobs Engineering Group	186,333	0.11
24,057	LendLease Group	254,675	0.15
10,269	Obayashi	98,345	0.06
5,082	Persimmon	111,525	0.06
7,039	Sekisui Chemical	112,494	0.07
11,874	Sekisui House	198,061	0.12
43,713	Sembcorp Industries	86,234	0.05
34,987	Taylor Wimpey	66,361	0.04
2,766	Toll Brothers	85,746	0.05
129,315	Yangzijiang Shipbuilding Holdings	72,951	0.04
		2,372,298	**1.40**
Containers and Packaging			
3,438	Toyo Seikan Group Holdings	64,318	0.04
		64,318	**0.04**
Distribution and Wholesale			
111,223	ITOCHU	1,479,985	0.87
127,685	Marubeni	725,594	0.43
89,057	Mitsubishi	1,901,247	1.11
97,493	Mitsui & Co	1,343,261	0.79
11,999	Rexel	197,876	0.12
82,817	Sumitomo	976,677	0.58
9,933	Toyota Tsusho	259,322	0.15
		6,883,962	**4.05**
Diversified Financials			
10,252	3i Group	89,182	0.05
8,156	Ally Financial	155,127	0.09
2,599	CIT Group	110,925	0.07
1,473	Credit Saison	26,231	0.02
15,205	Mebuki Financial Group	56,448	0.03
7,000	Mitsubishi UFJ Lease & Finance	36,250	0.02
4,559	Navient	74,904	0.04
45,277	Nomura Holdings	267,504	0.16
18,487	ORIX	289,110	0.17
		1,105,681	**0.65**
Diversified Telecommunications			
58,437	AT&T	2,485,326	1.46
8,676	CenturyLink	206,315	0.12
136,707	Cisco Systems	4,131,285	2.43
8,337	Juniper Networks	235,604	0.14
13,940	KDDI	353,714	0.21
10,813	Nippon Telegraph & Telephone	455,382	0.27
12,365	NTT DOCOMO	282,317	0.17
24,363	Orange	370,934	0.22
8,707	SoftBank Group	579,670	0.34
7,930	TDC	40,789	0.02
145,122	Telecom Italia	128,117	0.07
69,416	Telefonaktiebolaget LM Ericsson	408,797	0.24

db x-trackers MSCI World Value Factor UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities – 98.99% (31 December 2015- 99.40%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Telecommunications cont/d			
28,898	Telia	116,774	0.07
6,628	Vocus Communications	18,573	0.01
223,772	Vodafone Group	552,593	0.33
		10,366,190	**6.10**
Electric Utilities			
20,742	Chubu Electric Power	290,407	0.17
53,258	E.ON	376,365	0.22
4,742	Electric Power Development	109,367	0.06
11,823	Electricite de France	120,712	0.07
170,671	Enel	753,904	0.45
47,114	Engie	602,285	0.36
3,381	Entergy	248,402	0.15
21,457	Exelon	761,509	0.45
9,379	FirstEnergy	290,468	0.17
7,128	Fortum	109,541	0.06
101,962	Iberdrola	670,432	0.40
25,781	Kansai Electric Power	282,489	0.17
10,079	Kyushu Electric Power	109,574	0.06
39,474	Origin Energy	188,363	0.11
11,707	RWE	145,891	0.09
13,642	Tohoku Electric Power	172,755	0.10
72,631	Tokyo Electric Power Holdings	293,924	0.17
		5,526,388	**3.26**
Electrical Equipment			
8,292	Brother Industries	149,936	0.09
32,489	Canon	917,831	0.54
29,984	Ricoh	253,991	0.15
10,903	Seiko Epson	231,362	0.14
41,515	Xerox	362,426	0.21
		1,915,546	**1.13**
Electronics			
3,503	Alps Electric	84,876	0.05
4,064	Arrow Electronics	289,763	0.17
5,400	Avnet	257,094	0.15
36,070	Corning	875,419	0.52
17,582	Flextronics	252,653	0.15
1,853	Hitachi High-Technologies	74,908	0.05
10,133	Kyocera	504,934	0.30
9,214	Minebea	86,582	0.05
101,458	NEC	269,662	0.16
19,836	Nippon Electric Glass	107,484	0.06
4,929	Yokogawa Electric	71,546	0.04
		2,874,921	**1.70**
Food Products			
6,922	Aryzta	305,457	0.18
17,441	Carrefour	421,082	0.25
5,993	Casino Guichard Perrachon	288,180	0.17
15,823	Empire	185,480	0.11
21,700	First Pacific	15,170	0.01
209,320	J Sainsbury	644,805	0.38
96,008	Koninklijke Ahold Delhaize	2,028,327	1.19
8,948	Marine Harvest	161,855	0.09

db x-trackers MSCI World Value Factor UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities – 98.99% (31 December 2015- 99.40%) cont/d

Number of Shares	Security	Value USD	% of Fund
Food Products cont/d			
10,021	Metro	333,842	0.20
12,428	NH Foods	336,180	0.20
1,875	Safeway	92	0.00
1,875	Safeway Casa	1,903	0.00
5,185	Toyo Suisan Kaisha	188,267	0.11
21,753	Tyson Foods	1,341,725	0.79
602,007	WH Group	486,845	0.29
211,969	Wilmar International	526,731	0.31
216,682	Wm Morrison Supermarkets	617,683	0.36
		7,883,624	**4.64**
Forest Products			
29,929	Oji Holdings	122,144	0.07
16,224	Stora Enso	174,716	0.10
13,553	UPM-Kymmene	333,646	0.20
		630,506	**0.37**
Gas Utilities			
47,434	Osaka Gas	182,847	0.11
		182,847	**0.11**
Health Care Equipment and Supplies			
3,603	Zimmer Biomet Holdings	371,830	0.22
		371,830	**0.22**
Health Care Providers and Services			
8,522	Aetna	1,056,813	0.62
8,335	Anthem	1,198,323	0.71
5,460	Cigna	728,309	0.43
1,766	Laboratory of America Holdings	226,719	0.13
1,112	Miraca Holdings	50,054	0.03
2,841	Quest Diagnostics	261,088	0.16
		3,521,306	**2.08**
Hotels, Restaurants and Leisure			
765	Sankyo	24,760	0.02
20,365	Shangri-La Asia	21,486	0.01
		46,246	**0.03**
Household Durables			
11,028	Fuji Electric	57,298	0.04
3,260	THK	72,280	0.04
		129,578	**0.08**
Household Products			
18,096	Sony	508,118	0.30
		508,118	**0.30**
Industrial			
112,870	CK Hutchison Holdings	1,279,644	0.75
17,012	FUJIFILM Holdings	646,874	0.38
60,063	Keppel	240,718	0.14
18,314	Konica Minolta	182,300	0.11
69,301	NWS Holdings	112,982	0.07
17,268	Swire Pacific	164,926	0.10

db x-trackers MSCI World Value Factor UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities – 98.99% (31 December 2015- 99.40%) cont/d

Number of Shares	Security	Value USD	% of Fund
Industrial cont/d			
99,199	Wharf Holdings	659,565	0.39
		3,287,009	**1.94**
Insurance			
48,092	Aegon	265,190	0.16
2,780	Ageas	110,280	0.06
4,939	Allianz	817,877	0.48
13,097	American International Group	855,365	0.50
11,774	Assicurazioni Generali	175,351	0.10
30,064	AXA	760,564	0.45
2,528	CNP Assurances	46,929	0.03
18,382	Dai-ichi Life Holdings	306,695	0.18
3,800	Hartford Financial Services Group	181,070	0.11
5,234	Japan Post Holdings	65,473	0.04
4,207	Lincoln National	278,798	0.16
11,942	Mapfre	36,528	0.02
15,800	MetLife	851,462	0.50
7,223	MS&AD Insurance Group Holdings	224,428	0.13
1,694	Muenchener Rueckversicherungs-Gesellschaft	320,989	0.19
6,956	NN Group	236,210	0.14
3,770	Power of Canada	84,477	0.05
7,159	Prudential Financial	744,966	0.44
1,858	SCOR	64,338	0.04
4,797	Sompo Holdings	162,868	0.10
574	Swiss Life Holding	162,766	0.09
3,701	Swiss Re	351,401	0.21
8,236	T&D Holdings	109,133	0.06
6,529	Tokio Marine Holdings	268,471	0.16
12,794	UnipolSai	27,394	0.02
3,021	Unum Group	132,713	0.08
4,619	Voya Financial	181,157	0.11
3,171	XL Group	118,151	0.07
		7,941,044	**4.68**
Leisure Equipment and Products			
4,916	Yamaha Motor	108,490	0.06
		108,490	**0.06**
Machinery			
12,128	Amada Holdings	135,697	0.08
210,340	Hitachi	1,139,751	0.67
22,376	Komatsu	507,914	0.30
46,552	Mitsubishi Electric	650,375	0.38
142,566	Mitsubishi Heavy Industries	651,011	0.39
25,599	Sumitomo Heavy Industries	165,268	0.10
		3,250,016	**1.92**
Media			
1,757	Lagardere	48,915	0.03
8,088	News	92,688	0.05
13,989	Pearson	141,482	0.08
5,137	Viacom	180,309	0.11
		463,394	**0.27**

db x-trackers MSCI World Value Factor UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities – 98.99% (31 December 2015- 99.40%) cont/d

Number of Shares	Security	Value USD	% of Fund
Metals and Mining			
44,900	Anglo American	643,576	0.38
27,596	ArcelorMittal	204,214	0.12
5,903	Boliden	154,583	0.09
7,386	Cameco	77,327	0.05
8,812	Eldorado Gold	28,387	0.02
21,340	First Quantum Minerals	212,437	0.12
17,766	Fortescue Metals Group	75,771	0.04
234,171	Glencore	802,521	0.47
7,054	Hitachi Metals	95,799	0.06
27,902	JFE Holdings	425,820	0.25
14,191	Kinross Gold	44,339	0.03
15,432	Kobe Steel	147,790	0.09
4,628	Mitsubishi Materials	142,449	0.08
33,025	Nippon Steel & Sumitomo Metal	738,168	0.43
34,925	Norsk Hydro	167,571	0.10
16,165	NSK	187,657	0.11
116,669	South32	232,320	0.14
17,795	Sumitomo Metal Mining	229,923	0.14
20,274	Teck Resources	406,221	0.24
3,833	Voestalpine	150,758	0.09
13,258	Yamana Gold	37,271	0.02
		5,204,902	**3.07**
Oil and Gas			
331,268	BP	2,085,951	1.23
42,026	Eni	685,737	0.41
3,304	HollyFrontier	108,239	0.06
3,224	Idemitsu Kosan	85,828	0.05
24,523	Inpex	246,208	0.15
73,517	JX Holdings	311,818	0.18
7,450	Marathon Petroleum	375,107	0.22
3,382	OMV	119,714	0.07
4,779	Petrofac	51,316	0.03
1,109	Plains GP Holdings	38,460	0.02
31,353	Repsol	443,794	0.26
149,624	Royal Dutch Shell	4,236,841	2.49
117,936	Saipem	66,550	0.04
31,513	Santos	91,731	0.06
2,935	Showa Shell Sekiyu	27,353	0.02
18,428	Statoil	339,114	0.20
1,580	Technip	113,006	0.07
1,605	Tesoro	140,357	0.08
5,159	TonenGeneral Sekiyu	54,494	0.03
43,948	Total	2,258,374	1.33
10,224	Valero Energy	698,504	0.41
		12,578,496	**7.41**
Pharmaceuticals			
4,478	Alfresa Holdings	74,253	0.04
7,932	Allergan	1,665,799	0.98
12,264	Daiichi Sankyo	251,463	0.15
9,476	Endo International	156,070	0.09
15,392	Express Scripts Holding	1,058,816	0.63
4,438	Mallinckrodt	221,101	0.13
3,049	McKesson	428,232	0.25
5,422	Medipal Holdings	85,675	0.05

db x-trackers MSCI World Value Factor UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities – 98.99% (31 December 2015- 99.40%) cont/d

Number of Shares	Security	Value USD	% of Fund
Pharmaceuticals cont/d			
4,850	Mitsubishi Tanabe Pharma	95,349	0.06
15,367	Mylan	586,251	0.35
3,277	Perrigo	272,745	0.16
126,496	Pfizer	4,108,590	2.41
28,787	Sanofi	2,334,921	1.37
2,797	Sumitomo Dainippon Pharma	48,201	0.03
2,477	Suzuken	81,126	0.05
380	Taro Pharmaceutical Industries	40,003	0.02
33,477	Teva Pharmaceutical Industries	1,213,541	0.72
15,317	Valeant Pharmaceuticals International	222,380	0.13
		12,944,516	**7.62**
Real Estate			
4,493	Aeon Mall	63,330	0.04
68,569	CapitaLand	143,337	0.08
120,376	Cheung Kong Property Holdings	738,265	0.44
2,011	Daito Trust Construction	303,111	0.18
74,846	Hang Lung Properties	158,705	0.09
26,824	Hysan Development	110,885	0.07
30,812	Kerry Properties	83,655	0.05
196,763	Sino Land	294,898	0.17
44,523	Sun Hung Kai Properties	562,772	0.33
18,200	UOL Group	75,461	0.04
62,865	Wheelock & Co Ltd	353,928	0.21
		2,888,347	**1.70**
Real Estate Investment Trust			
4,518	AGNC Investment	81,911	0.05
13,228	Annaly Capital Management	131,883	0.08
21,046	Host Hotels & Resorts	396,507	0.23
		610,301	**0.36**
Retail			
1,671	Bed Bath & Beyond	67,909	0.04
4,506	Best Buy	192,271	0.11
10,472	Dixons Carphone	45,884	0.03
5,511	FamilyMart UNY Holdings	367,605	0.22
4,951	Isetan Mitsukoshi Holdings	53,485	0.03
4,400	J Front Retailing	59,416	0.03
33,269	Kingfisher	144,004	0.08
3,446	Kohl's	170,164	0.10
15,349	Staples	138,909	0.08
6,410	Takashimaya	52,979	0.03
3,626	Travis Perkins	65,056	0.04
50,441	Wal-Mart Stores	3,486,482	2.06
14,645	Yamada Denki	79,105	0.05
		4,923,269	**2.90**
Semiconductors			
116,548	Intel	4,227,196	2.49
11,634	Marvell Technology Group	161,363	0.10
36,458	Micron Technology	799,159	0.47
4,285	Qorvo	225,948	0.13
3,728	Rohm	215,111	0.13
16,076	STMicroelectronics	182,703	0.11
		5,811,480	**3.43**

db x-trackers MSCI World Value Factor UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities – 98.99% (31 December 2015- 99.40%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software			
8,464	CA	268,902	0.16
4,455	Nexon	64,704	0.03
4,359	Nuance Communications	64,949	0.04
		398,555	**0.23**
Textiles and Apparel			
13,500	Yue Yuen Industrial Holdings	49,016	0.03
		49,016	**0.03**
Transportation			
204	AP Moller - Maersk Class A Shares	308,769	0.18
346	AP Moller - Maersk Class B Shares	553,144	0.33
5,387	Central Japan Railway	888,173	0.52
10,064	Kamigumi	96,123	0.06
75,915	Mitsui OSK Lines	210,884	0.12
29,965	Nippon Express	161,598	0.10
95,569	Nippon Yusen	177,807	0.10
26,675	Royal Mail	152,312	0.09
2,342	West Japan Railway	144,032	0.09
		2,692,842	**1.59**
Total Equities		**167,987,504**	**98.99**

Preferred Stocks - 0.93% (31 December 2015 – 0.44%)

Aerospace and Defense			
201,285	Rolls-Royce Holdings	249	0.00
		249	**0.00**
Automobiles			
1,536	Bayerische Motoren Werke	117,781	0.07
6,141	Porsche Automobil Holding	335,131	0.20
7,153	Volkswagen	1,006,076	0.59
		1,458,988	**0.86**
Banks			
10,629	Intesa Sanpaolo	25,045	0.02
		25,045	**0.02**
Diversified Telecommunications			
120,535	Telecom Italia	87,341	0.05
		87,341	**0.05**
Total Preferred Stocks		**1,571,623**	**0.93**

Rights - 0.01% (31 December 2015- 0.00%)

Oil and Gas			
30,077	Repsol	11,167	0.01
		11,167	**0.01**
Total Rights		**11,167**	**0.01**
Total Transferable Securities		169,570,294	99.93
Other Net Assets – 0.07 (31 December 2015 – 0.16%)		117,690	0.07
Net Assets Attributable to Redeeming Participating Shareholders		**169,687,984**	**100.00**

db x-trackers MSCI World Value Factor UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Analysis of Total Assets	% of Total Assets 31/12/2016
Transferable securities admitted to an official stock exchange listing	99.86
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.01
Current Assets	0.13
Total Assets	100.00

Deutsche MSCI World Index Fund

Investment Manager's Report for the financial year ended 31 December 2016

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the MSCI Total Return Net World Index (the "Reference Index"). The Reference Index is designed to reflect the performance of the shares of certain companies in various developed countries. The companies making up the Reference Index are large and medium sized companies based on the combined value of a company's readily available shares as compared to other companies.

The Reference Index is calculated and maintained by MSCI Inc.

The Reference Index is a free float-adjusted market capitalisation weighted index reflecting the performance of large and mid-capitalisation companies in the global developed markets. According to the MSCI index methodology the Reference Index targets an 85% free float-adjusted market representation level within each industry group in the global developed markets.

As of 2 June 2014, the Reference Index consists of the following 23 developed markets: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

The underlying constituents of the Reference Index are listed in multiple currencies.

The Reference Index for Share Classes 1D - Core, 1D - Institutional and 1C - Institutional is calculated in EUR on an end of day basis. The Reference Index for Share Class 2D - Institutional is calculated in US Dollars on an end of day basis.

The Reference Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

The Reference Index is reviewed and rebalanced on a quarterly basis and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions.

The Reference Index has a base date of 31 December 1969.

Fund Performance

The Fund's performance amounts are calculated net of fees and taxes.

The Fund performed in line with its benchmark and within guided tolerance levels.

The Fund has tracked the Reference Index within its anticipated tracking error. The anticipated tracking error for the Fund is 1.00%.

	Total Net Assets	Net Assets per Share
	31/12/2016	31/12/2016
Deutsche MSCI World Index Fund	€110,698,676	€44.30
	Year to Date	Year to Date
	Fund Return	Index Return
Deutsche MSCI World Index Fund	11.27%	10.73%
	Year to Date	Year to Date
	Tracking Error	Tracking Difference[1]
Deutsche MSCI World Index Fund	0.27%	0.55%

[1] The tracking difference is due to differences on taxes and the Fund's being optimised.

CONCEPT FUND SOLUTIONS PLC

Deutsche MSCI World Index Fund

Portfolio of Investments as at 31 December 2016

Transferable Securities

Equities – 97.23% (31 December 2015 – 96.69%)

Number of Shares	Security	Value EUR	% of Fund
Aerospace and Defense			
2,000	Airbus	125,680	0.11
1,230	Arconic	21,620	0.02
700	B/E Aerospace	39,946	0.04
13,897	BAE Systems	96,299	0.09
2,300	Boeing	339,478	0.31
8,707	Cobham	16,698	0.02
500	Harris	48,575	0.04
1,719	IHI	4,248	0.00
12,641	Kawasaki Heavy Industries	37,711	0.03
300	L-3 Communications Holdings	43,264	0.04
1,400	Leonardo	18,676	0.02
900	Lockheed Martin	213,270	0.19
600	Northrop Grumman	132,304	0.12
1,000	Raytheon	134,629	0.12
600	Rockwell Collins	52,767	0.05
5,600	Rolls-Royce Holdings	43,824	0.04
900	Safran	61,578	0.06
400	Thales	36,852	0.03
200	TransDigm Group	47,207	0.04
2,700	United Technologies	280,611	0.25
		1,795,237	**1.62**
Agriculture			
7,000	Altria Group	448,770	0.41
2,322	Archer-Daniels-Midland	100,497	0.09
6,330	British American Tobacco	342,715	0.31
500	Bunge	34,245	0.03
3,200	Imperial Tobacco Group	132,802	0.12
3,725	Japan Tobacco	116,394	0.10
5,110	Philip Morris International	443,246	0.40
2,600	Reynolds American	138,141	0.12
600	Swedish Match	18,147	0.02
		1,774,957	**1.60**
Airlines			
378	American Airlines Group	16,733	0.02
3,481	Cathay Pacific Airways	4,342	0.00
583	Delta Air Lines	27,189	0.03
25	Deutsche Lufthansa	307	0.00
3,000	International Consolidated Airlines Group	15,387	0.01
400	Japan Airlines	11,104	0.01
1,900	Singapore Airlines	12,057	0.01
		87,119	**0.08**
Auto Components			
1,287	Aisin Seiki	53,040	0.05
302	Autoliv	32,397	0.03
759	BorgWarner	28,381	0.03
2,100	Bridgestone	71,934	0.07
620	Cie Generale des Etablissements Michelin	65,534	0.06
350	Continental	64,295	0.06
948	Delphi Automotive	60,534	0.06
1,700	Denso	69,965	0.06
7,000	GKN	27,201	0.02

Deutsche MSCI World Index Fund

Portfolio of Investments as at 31 December 2016 cont/d

Equities – 97.23% (31 December 2015 – 96.69%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Auto Components cont/d			
900	Goodyear Tire & Rubber	26,341	0.02
400	Koito Manufacturing	20,127	0.02
1,300	Magna International	53,582	0.05
600	Mobileye	21,685	0.02
1,000	NGK Insulators	18,428	0.02
1,289	Nokian Renkaat	45,656	0.04
2,600	Sumitomo Electric Industries	35,644	0.03
2,528	Sumitomo Rubber Industries	38,140	0.03
600	Toyota Industries	27,166	0.02
900	Valeo	49,149	0.04
400	Yokohama Rubber	6,815	0.01
		816,014	**0.74**
Automobiles			
1,160	Bayerische Motoren Werke	102,950	0.09
3,400	Daimler	240,448	0.22
500	Ferrari	27,650	0.02
1,491	Fiat Chrysler Automobiles	12,920	0.01
12,322	Ford Motor	141,707	0.13
2,000	Fuji Heavy Industries	77,580	0.07
4,527	General Motors	149,534	0.14
3,679	Hino Motors	35,588	0.03
5,102	Honda Motor	141,629	0.13
2,818	Isuzu Motors	33,925	0.03
1,196	Mazda Motor	18,588	0.02
4,853	Mitsubishi Motors	26,273	0.02
7,326	Nissan Motor	70,002	0.06
1,551	PACCAR	93,964	0.08
1,300	Peugeot	20,144	0.02
658	Renault	55,608	0.05
1,300	Suzuki Motor	43,474	0.04
551	Tesla Motors	111,631	0.10
9,663	Toyota Motor	540,251	0.49
4,500	Volvo	49,969	0.05
		1,993,835	**1.80**
Banks			
12,867	Aozora Bank	43,197	0.04
9,750	Australia & New Zealand Banking Group	203,616	0.18
22,000	Banco Bilbao Vizcaya Argentaria	141,108	0.13
15,180	Banco de Sabadell	20,083	0.02
13,000	Banco Popular Espanol	11,934	0.01
48,000	Banco Santander	238,032	0.22
5,000	Bank Hapoalim	28,219	0.03
35,466	Bank of America	743,113	0.67
101,917	Bank of Ireland	23,849	0.02
2,284	Bank of Montreal	155,935	0.14
3,400	Bank of New York Mellon	152,730	0.14
4,708	Bank of Nova Scotia	248,835	0.22
12,835	Bankia	12,463	0.01
61,736	Barclays	161,609	0.15
3,707	BB&T	165,255	0.15
3,600	BNP Paribas	217,980	0.20
19,752	BOC Hong Kong Holdings	67,026	0.06
8,000	CaixaBank	25,120	0.02
1,514	Canadian Imperial Bank of Commerce	117,269	0.11

Deutsche MSCI World Index Fund

Portfolio of Investments as at 31 December 2016 cont/d

Equities – 97.23% (31 December 2015 – 96.69%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Banks cont/d			
1,700	Capital One Financial	140,610	0.13
10,234	Citigroup	576,636	0.52
1,600	Citizens Financial Group	54,049	0.05
2,900	Commerzbank	21,013	0.02
5,669	Commonwealth Bank of Australia	320,727	0.29
4,000	Concordia Financial Group	18,293	0.02
5,451	Credit Agricole	64,213	0.06
5,400	Credit Suisse Group	73,595	0.07
3,152	Danske Bank	90,802	0.08
6,000	DBS Group Holdings	68,277	0.06
4,000	Deutsche Bank	69,000	0.06
3,400	DNB	48,085	0.04
900	Erste Group Bank	25,043	0.02
4,182	Fifth Third Bancorp	106,934	0.10
600	First Republic Bank	52,414	0.05
1,270	Goldman Sachs Group	288,316	0.26
3,883	Hang Seng Bank	68,518	0.06
67,400	HSBC Holdings	518,686	0.47
13,000	ING Groep	173,810	0.16
38,000	Intesa Sanpaolo	92,188	0.08
1,400	Japan Post Bank	15,966	0.01
12,300	JPMorgan Chase & Co	1,006,274	0.91
700	KBC Group	41,181	0.04
3,500	KeyCorp	60,626	0.05
213,000	Lloyds Banking Group	155,982	0.14
632	M&T Bank	93,732	0.08
1,600	Mediobanca	12,408	0.01
43,000	Mitsubishi UFJ Financial Group	251,735	0.23
79,000	Mizuho Financial Group	134,727	0.12
5,000	Morgan Stanley	200,284	0.18
8,800	National Australia Bank	185,287	0.17
2,605	National Bank of Canada	100,427	0.09
2,700	Natixis	14,472	0.01
1,520	New York Community Bancorp	22,928	0.02
11,183	Nordea Bank	118,226	0.11
1,198	Northern Trust	101,144	0.09
9,000	Oversea-Chinese Banking	52,684	0.05
3,367	People's United Financial	61,802	0.06
1,640	PNC Financial Services Group	181,858	0.16
278	Raiffeisen Bank International	4,832	0.00
5,703	Regions Financial	77,644	0.07
6,700	Resona Holdings	32,650	0.03
5,564	Royal Bank of Canada	357,448	0.32
11,000	Royal Bank of Scotland Group	28,943	0.03
5,553	Skandinaviska Enskilda Banken	55,374	0.05
2,266	Societe Generale	105,924	0.10
10,000	Standard Chartered	77,741	0.07
1,600	State Street	117,897	0.11
4,960	Sumitomo Mitsui Financial Group	179,820	0.16
1,354	Sumitomo Mitsui Trust Holdings	46,039	0.04
1,598	SunTrust Banks	83,101	0.08
4,500	Svenska Handelsbanken	59,455	0.05
3,958	Swedbank	90,999	0.08
6,903	Toronto-Dominion Bank	323,171	0.29
12,178	UBS Group	181,194	0.16
13,000	UniCredit	35,542	0.03

Deutsche MSCI World Index Fund

Portfolio of Investments as at 31 December 2016 cont/d

Equities – 97.23% (31 December 2015 – 96.69%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Banks cont/d			
4,000	United Overseas Bank	53,550	0.05
5,900	US Bancorp	287,351	0.26
16,200	Wells Fargo & Co	846,439	0.76
11,200	Westpac Banking	250,660	0.23
		11,756,099	**10.62**
Beverages			
2,879	Anheuser-Busch InBev	289,483	0.26
1,400	Asahi Group Holdings	41,993	0.04
800	Brown-Forman	34,071	0.03
400	Carlsberg	32,789	0.03
14,000	Coca-Cola	550,311	0.50
5,802	Coca-Cola Amatil	40,309	0.04
500	Constellation Brands	72,676	0.06
9,331	Diageo	230,652	0.21
733	Dr Pepper Snapple Group	63,011	0.06
700	Heineken	49,882	0.04
400	Heineken Holding	26,456	0.02
3,702	Kirin Holdings	57,221	0.05
500	Molson Coors Brewing	46,129	0.04
1,500	Monster Beverage	63,058	0.06
4,782	PepsiCo	474,369	0.43
850	Pernod Ricard	87,507	0.08
500	Suntory Beverage & Food	19,732	0.02
3,000	Treasury Wine Estates	21,996	0.02
		2,201,645	**1.99**
Biotechnology			
1,010	Alexion Pharmaceuticals	117,159	0.11
2,662	Amgen	369,008	0.33
699	Biogen	187,933	0.17
500	BioMarin Pharmaceutical	39,270	0.04
2,700	Celgene	296,303	0.27
1,500	CSL	103,399	0.09
200	Genmab	31,551	0.03
4,741	Gilead Sciences	321,880	0.29
429	Illumina	52,078	0.05
500	Incyte	47,533	0.04
353	Regeneron Pharmaceuticals	122,856	0.11
800	Vertex Pharmaceuticals	55,877	0.05
		1,744,847	**1.58**
Building Products			
3,000	Asahi Glass	19,411	0.02
1,450	Cie de Saint-Gobain	64,170	0.06
3,519	CRH	115,969	0.10
700	Daikin Industries	61,083	0.05
5,641	Fletcher Building	39,530	0.04
600	Fortune Brands Home & Security	30,411	0.03
120	Geberit	45,694	0.04
500	HeidelbergCement	44,315	0.04
2,436	James Hardie Industries	36,741	0.03
3,347	Johnson Controls International	130,707	0.12
1,500	LafargeHolcim	75,070	0.07
1,242	LIXIL Group	26,794	0.02
300	Martin Marietta Materials	63,009	0.06

Deutsche MSCI World Index Fund

Portfolio of Investments as at 31 December 2016 cont/d

Equities – 97.23% (31 December 2015 – 96.69%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Building Products cont/d			
1,100	Masco	32,977	0.03
10	Sika	45,635	0.04
500	TOTO	18,798	0.02
400	Vulcan Materials	47,462	0.04
		897,776	**0.81**
Chemicals			
380	Agrium	36,257	0.03
1,300	Air Liquide	137,345	0.12
800	Air Products & Chemicals	109,084	0.10
1,200	Akzo Nobel	71,268	0.06
746	Albemarle	60,882	0.06
300	Arkema	27,882	0.03
5,000	Asahi Kasei	41,436	0.04
3,100	BASF	273,761	0.25
500	Brenntag	26,400	0.02
500	Celanese	37,326	0.03
635	CF Industries Holdings	18,952	0.02
300	Covestro	19,554	0.02
386	Croda International	14,452	0.01
4,098	Dow Chemical	222,316	0.20
600	Eastman Chemical	42,784	0.04
3,144	EI du Pont de Nemours & Co	218,791	0.20
50	EMS-Chemie Holding	24,137	0.02
35	Givaudan	60,924	0.06
113	Hitachi Chemical	2,685	0.00
300	International Flavors & Fragrances	33,514	0.03
5,704	Israel Chemicals	22,201	0.02
566	Johnson Matthey	21,099	0.02
2,528	JSR	37,872	0.03
600	K+S	13,614	0.01
1,000	Kaneka	7,739	0.01
500	Koninklijke DSM	28,480	0.03
1,200	Kuraray	17,129	0.02
400	LANXESS	24,940	0.02
550	Linde	85,855	0.08
200	Lonza Group	32,892	0.03
1,227	LyondellBasell Industries	99,789	0.09
4,100	Mitsubishi Chemical Holdings	25,262	0.02
859	Mitsubishi Gas Chemical	13,930	0.01
1,700	Monsanto	169,573	0.15
1,678	Mosaic	46,661	0.04
500	Nitto Denko	36,453	0.03
800	Novozymes	26,199	0.02
2,532	Potash of Saskatchewan	43,481	0.04
1,060	PPG Industries	95,232	0.09
900	Praxair	99,996	0.09
212	Sherwin-Williams	54,016	0.05
1,151	Shin-Etsu Chemical	84,832	0.08
200	Solvay	22,270	0.02
6,000	Sumitomo Chemical	27,117	0.02
400	Symrise	23,132	0.02
350	Syngenta	131,414	0.12
800	Teijin	15,406	0.01
5,000	Toray Industries	38,457	0.04
127	Umicore	6,877	0.01

Deutsche MSCI World Index Fund

Portfolio of Investments as at 31 December 2016 cont/d

Equities – 97.23% (31 December 2015 – 96.69%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Chemicals cont/d			
600	Yara International	22,469	0.02
		2,854,137	**2.58**
Commercial Services and Supplies			
2,802	Abertis Infraestructuras	37,253	0.03
619	Adecco Group	38,486	0.04
800	Aramark	27,093	0.02
1,500	Ashtead Group	27,765	0.03
1,200	Atlantia	26,712	0.02
1,803	Automatic Data Processing	175,693	0.16
5,200	Brambles	44,266	0.04
3,000	Bunzl	74,121	0.07
2,072	Capita	12,889	0.01
3,170	Dai Nippon Printing	29,762	0.03
900	Ecolab	100,022	0.09
1,829	Edenred	34,449	0.03
400	Equifax	44,837	0.04
6,100	Experian	112,481	0.10
300	FleetCor Technologies	40,252	0.04
7,848	G4S	21,606	0.02
700	Global Payments	46,065	0.04
1,731	H&R Block	37,730	0.03
13,757	Hutchison Port Holdings Trust	5,674	0.01
1,300	IHS Markit	43,644	0.04
700	Intertek Group	28,546	0.03
443	ManpowerGroup	37,326	0.03
934	Moody's	83,478	0.08
1,400	Nielsen Holdings	55,681	0.05
400	Park24	10,307	0.01
4,464	PayPal Holdings	167,048	0.15
670	Randstad Holding	34,525	0.03
1,000	Recruit Holdings	38,124	0.03
4,889	RELX – England listing	82,992	0.08
3,076	RELX – Netherlands listing	49,185	0.04
900	Republic Services	48,680	0.04
1,278	S&P Global	130,302	0.12
700	Secom	48,639	0.04
1,328	Securitas	19,874	0.02
20	SGS	38,657	0.04
1,719	Toppan Printing	15,594	0.01
800	Total System Services	37,188	0.03
9,288	Transurban Group	65,804	0.06
800	Vantiv	45,220	0.04
500	Verisk Analytics	38,478	0.03
1,900	Waste Management	127,735	0.12
1,584	Western Union	32,619	0.03
		2,216,802	**2.00**
Computers and Peripherals			
2,235	Accenture	248,197	0.22
1,000	Alphabet Class A Shares	751,315	0.68
1,050	Alphabet Class C Shares	768,344	0.69
1,400	Amazon.com	995,324	0.90
18,500	Apple	2,031,448	1.84
300	Atos	30,075	0.03
2,145	BlackBerry	14,012	0.01

Deutsche MSCI World Index Fund

Portfolio of Investments as at 31 December 2016 cont/d

Equities – 97.23% (31 December 2015 – 96.69%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Computers and Peripherals cont/d			
500	Capgemini	40,075	0.04
1,000	CGI Group	45,558	0.04
500	Check Point Software Technologies	40,038	0.04
1,945	Cognizant Technology Solutions	103,321	0.09
1,867	Computershare	15,970	0.01
677	Dell Technologies	35,283	0.03
3,386	eBay	95,312	0.09
400	Expedia	42,960	0.04
241	F5 Networks	33,067	0.03
8,000	Facebook	872,624	0.79
6,719	Fujitsu	35,474	0.03
201	Gemalto	11,039	0.01
5,200	Hewlett Packard Enterprise	114,082	0.10
5,200	HP	73,162	0.07
100	Iliad	18,265	0.02
200	Ingenico Group	15,174	0.01
3,200	International Business Machines	503,596	0.45
1,000	Kakaku.com	15,721	0.01
700	M3	16,757	0.02
1,591	NetApp	53,202	0.05
1,644	Netflix	192,962	0.17
660	Nomura Research Institute	19,099	0.02
500	NTT Data	22,964	0.02
300	Palo Alto Networks	35,568	0.03
180	Priceline Group	250,193	0.23
3,000	Rakuten	27,934	0.03
1,551	Seagate Technology	56,129	0.05
3,523	Symantec	79,796	0.07
500	TDK	32,677	0.03
1,174	Trend Micro	39,652	0.04
506	TripAdvisor	22,245	0.02
1,819	Twitter	28,111	0.03
500	VeriSign	36,061	0.03
920	Western Digital	59,269	0.05
6,000	Yahoo Japan	21,899	0.02
3,400	Yahoo!	124,653	0.11
		8,068,607	**7.29**
Construction and Engineering			
2,258	ACS Actividades de Construccion y Servicios	67,785	0.06
200	Aena	25,930	0.02
2,900	Barratt Developments	15,709	0.01
500	Berkeley Group Holdings	16,448	0.01
576	Bouygues	19,610	0.02
2,000	Cheung Kong Infrastructure Holdings	15,090	0.01
400	CIMIC Group	9,595	0.01
2,000	Daiwa House Industry	51,959	0.05
1,000	DR Horton	25,911	0.02
2,170	Ferrovial	36,879	0.03
800	Fluor	39,835	0.04
1,000	Jacobs Engineering Group	54,041	0.05
731	JGC	12,621	0.01
3,000	Kajima	19,728	0.02
2,000	LendLease Group	20,074	0.02
2,300	Obayashi	20,884	0.02
900	Persimmon	18,725	0.02

Deutsche MSCI World Index Fund

Portfolio of Investments as at 31 December 2016 cont/d

Equities – 97.23% (31 December 2015 – 96.69%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Construction and Engineering cont/d			
606	PulteGroup	10,560	0.01
400	SBA Communications	39,160	0.04
1,400	Sekisui Chemical	21,213	0.02
3,860	Sekisui House	61,044	0.05
2,000	Shimizu	17,379	0.02
1,241	Skanska	27,858	0.03
3,600	Sydney Airport	14,804	0.01
3,500	Taisei	23,273	0.02
9,400	Taylor Wimpey	16,904	0.02
1,867	Vinci	120,795	0.11
6,000	Yangzijiang Shipbuilding Holdings	3,209	0.00
		827,023	**0.75**
Containers and Packaging			
3,600	Amcor	36,948	0.03
1,035	WestRock	49,819	0.05
		86,767	**0.08**
Distribution and Wholesale			
1,049	Fastenal	46,724	0.04
7,472	ITOCHU	94,265	0.09
49,210	Li & Fung	20,520	0.02
10,158	Marubeni	54,728	0.05
5,169	Mitsubishi	104,623	0.09
7,472	Mitsui & Co	97,606	0.09
737	Rexel	11,523	0.01
3,300	Sumitomo	36,897	0.03
900	Wolseley	52,317	0.05
265	WW Grainger	58,352	0.05
		577,555	**0.52**
Diversified Financials			
3,500	3i Group	28,866	0.03
1,453	Aberdeen Asset Management	4,380	0.00
160	Alliance Data Systems	34,662	0.03
2,800	American Express	196,657	0.18
600	Ameriprise Financial	63,109	0.06
783	ASX	26,737	0.02
400	BlackRock	144,315	0.13
4,900	Charles Schwab	183,364	0.17
1,778	CI Financial	36,290	0.03
1,200	CME Group	131,235	0.12
7,000	Daiwa Securities Group	40,986	0.04
500	Deutsche Boerse	38,770	0.04
1,300	Discover Financial Services	88,852	0.08
1,350	Eaton Vance	53,603	0.05
2,094	Franklin Resources	78,578	0.07
582	Groupe Bruxelles Lambert	46,397	0.04
3,800	Hong Kong Exchanges and Clearing	85,130	0.08
1,071	IGM Financial	28,924	0.03
2,500	Intercontinental Exchange	133,728	0.12
2,183	Invesco	62,794	0.06
1,657	Investor	58,882	0.05
1,900	Japan Exchange Group	25,792	0.02
700	Julius Baer Group	29,535	0.03
1,000	Kinnevik	22,782	0.02

Deutsche MSCI World Index Fund

Portfolio of Investments as at 31 December 2016 cont/d

Equities – 97.23% (31 December 2015 – 96.69%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Diversified Financials cont/d			
900	London Stock Exchange Group	30,724	0.03
1,463	Macquarie Group	87,501	0.08
3,325	MasterCard	325,486	0.29
3,291	Navient	51,264	0.05
914	NEX Group	4,974	0.00
12,573	Nomura Holdings	70,428	0.06
4,400	ORIX	65,238	0.06
50	Partners Group Holding	22,260	0.02
600	Provident Financial	20,026	0.02
3,200	Singapore Exchange	15,036	0.01
2,500	Synchrony Financial	85,968	0.08
1,285	T Rowe Price Group	91,689	0.08
1,956	TD Ameritrade Holding	80,855	0.07
747	Tullett Prebon	3,792	0.00
6,500	Visa	480,806	0.43
6,000	Worldpay Group	18,971	0.02
		3,099,386	**2.80**
Diversified Telecommunications			
20,700	AT&T	834,673	0.75
400	BCE	16,410	0.01
25,258	Bezeq The Israeli Telecommunication	45,546	0.04
25,625	BT Group	110,143	0.10
2,816	CenturyLink	63,488	0.06
16,914	Cisco Systems	484,609	0.44
11,000	Deutsche Telekom	179,905	0.16
600	Elisa	18,558	0.02
1,513	Eutelsat Communications	27,832	0.02
9,177	Frontier Communications	29,408	0.03
13,318	HKT Trust & HKT	15,488	0.01
1,400	Inmarsat	12,325	0.01
1,867	Juniper Networks	50,023	0.05
6,300	KDDI	151,559	0.14
7,962	Koninklijke KPN	22,405	0.02
900	Level 3 Communications	48,091	0.04
800	Motorola Solutions	62,870	0.06
2,300	Nippon Telegraph & Telephone	91,835	0.08
20,000	Nokia	91,760	0.08
4,530	NTT DOCOMO	98,060	0.09
6,800	Orange	98,158	0.09
800	Proximus	21,888	0.02
1,956	Rogers Communications	71,618	0.06
2,749	SES	57,523	0.05
27,000	Singapore Telecommunications	64,320	0.06
3,660	SoftBank Group	231,017	0.21
677	StarHub	1,248	0.00
70	Swisscom	29,783	0.03
1,012	T-Mobile	55,179	0.05
5,980	TDC	29,162	0.03
30,000	Telecom Italia	25,110	0.02
8,657	Telefonaktiebolaget LM Ericsson	48,335	0.04
16,546	Telefonica	145,936	0.13
2,000	Telefonica Deutschland Holding	8,140	0.01
3,743	Telenor	53,183	0.05
11,562	Telia	44,296	0.04
15,000	Telstra	52,518	0.05

Deutsche MSCI World Index Fund

Portfolio of Investments as at 31 December 2016 cont/d

Equities – 97.23% (31 December 2015 – 96.69%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Diversified Telecommunications cont/d			
13,700	Verizon Communications	693,345	0.63
90,000	Vodafone Group	210,713	0.19
		4,396,460	**3.97**
Electric Utilities			
2,000	AGL Energy	30,330	0.03
859	Ameren	42,724	0.04
1,864	American Electric Power	111,266	0.10
2,000	Chubu Electric Power	26,548	0.02
2,596	Chugoku Electric Power	28,931	0.03
6,885	CLP Holdings	59,988	0.05
840	CMS Energy	33,146	0.03
900	Consolidated Edison	62,870	0.06
8,988	Contact Energy	27,690	0.02
2,100	Dominion Resources	152,490	0.14
600	DTE Energy	56,038	0.05
2,400	Duke Energy	176,618	0.16
9,090	E.ON	60,903	0.05
1,000	Edison International	68,253	0.06
14,514	EDP - Energias de Portugal	42,004	0.04
700	Electric Power Development	15,306	0.01
1,986	Electricite de France	19,224	0.02
1,000	Endesa	20,125	0.02
25,800	Enel	108,050	0.10
4,555	Engie	55,207	0.05
973	Entergy	67,776	0.06
958	Eversource Energy	50,164	0.04
3,200	Exelon	107,673	0.10
1,278	FirstEnergy	37,525	0.03
1,807	Fortis	52,965	0.05
1,122	Fortum	16,348	0.01
600	Hokuriku Electric Power	6,389	0.01
17,354	Iberdrola	108,185	0.10
2,200	Kansai Electric Power	22,855	0.02
2,000	Kyushu Electric Power	20,614	0.02
1,600	NextEra Energy	181,214	0.16
5,840	Origin Energy	26,421	0.02
1,576	PG&E	90,802	0.08
400	Pinnacle West Capital	29,592	0.03
4,000	Power Assets Holdings	33,433	0.03
2,000	PPL	64,565	0.06
1,529	Public Service Enterprise Group	63,610	0.06
1,600	Red Electrica	28,680	0.03
2,872	RWE	33,933	0.03
998	SCANA	69,337	0.06
3,300	Southern	153,901	0.14
2,900	SSE	52,761	0.05
11,249	Terna Rete Elettrica Nazionale	48,956	0.04
1,500	Tohoku Electric Power	18,009	0.02
5,192	Tokyo Electric Power Holdings	19,920	0.02
855	WEC Energy Group	47,543	0.04
2,000	Xcel Energy	77,175	0.07
		2,728,057	**2.46**
Electrical Equipment			
150	Acuity Brands	32,831	0.03

Deutsche MSCI World Index Fund

Portfolio of Investments as at 31 December 2016 cont/d

Equities – 97.23% (31 December 2015 – 96.69%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Electrical Equipment cont/d			
800	AMETEK	36,862	0.03
2,551	Brother Industries	43,733	0.04
3,600	Canon	96,423	0.09
2,507	Emerson Electric	132,510	0.12
1,087	Legrand	58,644	0.05
200	Mabuchi Motor	9,917	0.01
700	Nidec	57,385	0.05
2,479	Ricoh	19,909	0.02
1,740	Schneider Electric	115,031	0.10
2,400	Seiko Epson	48,285	0.04
5,984	Xerox	49,529	0.05
		701,059	**0.63**
Electronics			
1,590	Agilent Technologies	68,680	0.06
1,000	Amphenol	63,712	0.06
3,000	Assa Abloy	52,943	0.05
3,405	Corning	78,350	0.07
1,050	Fortive	53,388	0.05
983	Garmin	45,191	0.04
2,456	Honeywell International	269,758	0.24
1,783	Hoya	71,178	0.06
200	Keyence	130,385	0.12
3,990	Koninklijke Philips	115,710	0.11
1,332	Kyocera	62,929	0.06
200	Mettler-Toledo International	79,367	0.07
700	Murata Manufacturing	89,050	0.08
11,738	NEC	29,579	0.03
700	Omron	25,520	0.02
1,160	TE Connectivity	76,193	0.07
300	Waters	38,224	0.03
		1,350,157	**1.22**
Energy Equipment and Services			
1,479	Vestas Wind Systems	91,300	0.08
		91,300	**0.08**
Food Products			
2,000	Ajinomoto	38,270	0.03
1,100	Associated British Foods	35,374	0.03
583	Campbell Soup	33,424	0.03
2,200	Carrefour	50,358	0.05
8	Chocoladefabriken Lindt & Spruengli	39,366	0.04
300	Chr Hansen Holding	15,780	0.01
5,489	Compass Group	96,521	0.09
1,300	ConAgra Brands	48,746	0.04
2,197	Danone	132,259	0.12
1,766	General Mills	103,423	0.09
500	Hershey	49,031	0.04
1,000	Hormel Foods	33,003	0.03
10,137	J Sainsbury	29,606	0.03
400	JM Smucker	48,565	0.04
1,312	Kellogg	91,688	0.08
600	Kerry Group	40,740	0.04
1,000	Kikkoman	30,401	0.03
5,010	Koninklijke Ahold Delhaize	100,350	0.09

Deutsche MSCI World Index Fund

Portfolio of Investments as at 31 December 2016 cont/d

Equities – 97.23% (31 December 2015 – 96.69%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Food Products cont/d			
1,869	Kraft Heinz	154,730	0.14
2,800	Kroger	91,612	0.08
1,000	Loblaw	50,082	0.05
1,300	Marine Harvest	22,294	0.02
500	McCormick & Co	44,243	0.04
600	MEIJI Holdings	44,675	0.04
1,300	Metro - Canada listing	36,910	0.03
559	Metro - Germany listing	17,656	0.02
5,200	Mondelez International	218,550	0.20
10,800	Nestle	735,955	0.66
5,034	Orkla	43,359	0.04
870	Safeway	40	0.00
870	Safeway Casa	837	0.00
900	Saputo	30,230	0.03
2,400	Seven & I Holdings	86,873	0.08
300	Sodexo	32,760	0.03
1,706	Sysco	89,558	0.08
3,819	Tate & Lyle	31,654	0.03
30,138	Tesco	73,033	0.07
1,000	Tyson Foods	58,478	0.05
4,017	Wesfarmers	116,211	0.11
1,753	Whole Foods Market	51,123	0.05
7,000	Wilmar International	16,492	0.01
18,061	Wm Morrison Supermarkets	48,813	0.04
4,590	Woolworths	75,941	0.07
		3,189,014	**2.88**
Forest Products			
1,906	International Paper	95,883	0.09
1,100	Mondi	21,469	0.02
2,626	Stora Enso	26,811	0.02
1,500	UPM-Kymmene	35,010	0.03
		179,173	**0.16**
Gas Utilities			
600	Atmos Energy	42,180	0.04
2,613	CenterPoint Energy	61,042	0.05
14,300	Centrica	39,218	0.03
600	Enagas	14,475	0.01
1,100	Gas Natural	19,701	0.02
24,200	Hong Kong & China Gas	40,661	0.04
12,700	National Grid	141,581	0.13
6,000	Osaka Gas	21,928	0.02
700	Sempra Energy	66,791	0.06
11,976	Snam	46,874	0.04
7,000	Tokyo Gas	30,095	0.03
		524,546	**0.47**
Health Care Equipment and Supplies			
5,200	Abbott Laboratories	189,364	0.17
1,994	Baxter International	83,825	0.08
700	Becton Dickinson & Co	109,870	0.10
4,215	Boston Scientific	86,438	0.08
200	Cochlear	16,826	0.02
1,197	Coloplast	76,677	0.07
300	CR Bard	63,900	0.06

Deutsche MSCI World Index Fund

Portfolio of Investments as at 31 December 2016 cont/d

Equities – 97.23% (31 December 2015 – 96.69%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Health Care Equipment and Supplies cont/d			
2,100	Danaher	154,979	0.14
750	Dentsply Sirona	41,050	0.04
800	Edwards Lifesciences	71,069	0.06
734	Essilor International	78,795	0.07
300	Henry Schein	43,151	0.04
114	Intuitive Surgical	68,543	0.06
4,700	Medtronic	317,403	0.29
1,061	Olympus	34,843	0.03
2,841	Smith & Nephew	40,638	0.04
200	Sonova Holding	23,022	0.02
1,340	St Jude Medical	101,877	0.09
1,449	Stryker	164,593	0.15
500	Sysmex	27,516	0.02
1,000	Terumo	35,075	0.03
1,251	Thermo Fisher Scientific	167,353	0.15
833	Zimmer Biomet Holdings	81,503	0.07
		2,078,310	**1.88**
Health Care Providers and Services			
1,059	Aetna	124,510	0.11
900	Anthem	122,676	0.11
800	Centene	42,861	0.04
900	Cigna	113,819	0.10
600	DaVita	36,521	0.03
1,491	Fresenius & Co	110,722	0.10
700	Fresenius Medical Care & Co	56,315	0.05
1,022	HCA Holdings	71,722	0.07
556	Humana	107,552	0.10
318	Laboratory of America Holdings	38,706	0.04
784	Quest Diagnostics	68,310	0.06
500	Quintiles IMS Holdings	36,051	0.03
500	Ramsay Health Care	23,444	0.02
3,076	Sonic Healthcare	45,191	0.04
3,200	UnitedHealth Group	485,544	0.44
400	Universal Health Services	40,343	0.04
		1,524,287	**1.38**
Hotels, Restaurants and Leisure			
700	Accor	24,801	0.02
2,000	Aristocrat Leisure	21,282	0.02
11,242	Galaxy Entertainment Group	46,466	0.04
22,573	Genting Singapore	13,406	0.01
2,000	Hilton Worldwide Holdings	51,576	0.05
583	InterContinental Hotels Group	24,847	0.02
1,640	Las Vegas Sands	83,046	0.08
1,222	Marriott International	95,790	0.09
2,000	MGM Resorts International	54,667	0.05
700	Oriental Land	37,589	0.03
300	Paddy Power Betfair	30,450	0.03
10,474	Sands China	43,163	0.04
300	Sankyo	9,206	0.01
24,153	SJM Holdings	17,957	0.02
600	Whitbread	26,542	0.02
14,898	Wynn Macau	22,481	0.02
405	Wynn Resorts	33,218	0.03
		636,487	**0.58**

Deutsche MSCI World Index Fund

Portfolio of Investments as at 31 December 2016 cont/d

Equities – 97.23% (31 December 2015 – 96.69%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Household Durables			
400	Makita	25,459	0.02
1,317	Newell Brands	55,752	0.05
2,742	Sandvik	32,250	0.03
200	Schindler Holding	33,508	0.03
200	SMC	45,366	0.04
400	Snap-on	64,952	0.06
596	Stanley Black & Decker	64,807	0.06
5,000	Techtronic Industries	16,998	0.02
		339,092	**0.31**
Household Products			
228	Avery Dennison	15,179	0.01
822	Church & Dwight	34,439	0.03
500	Clorox	56,895	0.05
771	Electrolux	18,209	0.02
300	Henkel & Co	29,694	0.03
1,097	Kimberly-Clark	118,691	0.11
500	Leggett & Platt	23,172	0.02
7,500	Panasonic	72,518	0.07
2,100	Reckitt Benckiser Group	169,407	0.15
4,200	Sony	111,811	0.10
416	Whirlpool	71,691	0.06
		721,706	**0.65**
Industrial			
2,200	3M	372,462	0.34
8,000	Bombardier	12,216	0.01
9,000	CK Hutchison Holdings	96,739	0.09
895	Dover	63,581	0.06
1,794	Eaton	114,112	0.10
1,332	FUJIFILM Holdings	48,020	0.04
30,850	General Electric	924,257	0.83
1,400	Illinois Tool Works	162,545	0.15
2,322	Industrivarden	41,148	0.04
1,200	Ingersoll-Rand	85,374	0.08
800	Jardine Matheson Holdings	41,906	0.04
5,000	Keppel	18,998	0.02
5,034	Konica Minolta	47,508	0.04
1,219	Nikon	18,004	0.02
4,015	NWS Holdings	6,206	0.01
456	Orica	5,535	0.01
718	Parker-Hannifin	95,302	0.08
882	Pentair	46,887	0.04
2,500	Siemens	292,000	0.26
1,500	Smiths Group	24,883	0.02
2,000	Swire Pacific	18,110	0.01
13,770	Toshiba	31,688	0.03
834	Wartsila	35,595	0.03
5,000	Wharf Holdings	31,519	0.03
		2,634,595	**2.38**
Insurance			
1,956	Admiral Group	41,865	0.04
5,300	Aegon	27,708	0.03
1,600	Aflac	105,580	0.10
700	Ageas	26,327	0.02

Deutsche MSCI World Index Fund

Portfolio of Investments as at 31 December 2016 cont/d

Equities – 97.23% (31 December 2015 – 96.69%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Insurance cont/d			
40,000	AIA Group	213,998	0.19
1,500	Allianz	235,500	0.21
1,300	Allstate	91,354	0.08
4,200	American International Group	260,064	0.23
15,727	AMP	54,416	0.05
900	Aon	95,167	0.09
4,270	Assicurazioni Generali	60,292	0.05
11,700	Aviva	66,669	0.06
6,600	AXA	158,301	0.14
157	Baloise Holding	18,790	0.02
4,000	Berkshire Hathaway	618,080	0.56
1,600	Chubb	200,419	0.18
600	Cincinnati Financial	43,091	0.04
600	CNP Assurances	10,560	0.01
4,000	Dai-ichi Life Holdings	63,274	0.06
4,308	Direct Line Insurance Group	18,643	0.02
2,436	Gjensidige Forsikring	36,759	0.03
2,115	Great-West Lifeco	52,588	0.05
200	Hannover Rueck	20,560	0.02
1,276	Hartford Financial Services Group	57,645	0.05
9,000	Insurance Australia Group	37,010	0.03
1,500	Japan Post Holdings	17,790	0.02
18,550	Legal & General Group	53,807	0.05
800	Lincoln National	50,264	0.05
1,100	Loews	48,839	0.04
9,779	Manulife Financial	165,303	0.15
1,213	Mapfre	3,518	0.00
50	Markel	42,877	0.04
1,644	Marsh & McLennan	105,350	0.10
10,000	Medibank	19,360	0.02
3,210	MetLife	164,008	0.15
1,500	MS&AD Insurance Group Holdings	44,188	0.04
500	Muenchener Rueckversicherungs-Gesellschaft	89,825	0.08
800	NN Group	25,756	0.02
24,511	Old Mutual	59,526	0.05
1,844	Power Financial	43,751	0.04
1,539	Principal Financial Group	84,424	0.08
1,800	Progressive	60,583	0.05
8,057	Prudential	153,617	0.14
1,691	Prudential Financial	166,831	0.15
3,531	QBE Insurance Group	30,107	0.03
4,000	RSA Insurance Group	27,460	0.02
2,000	Sampo	85,180	0.08
500	SCOR	16,415	0.01
1,196	Sompo Holdings	38,499	0.03
2,551	Sony Financial Holdings	37,823	0.03
2,000	St James's Place	23,758	0.02
5,563	Standard Life	24,244	0.02
2,000	Sun Life Financial	72,889	0.07
6,438	Suncorp Group	59,755	0.05
100	Swiss Life Holding	26,884	0.02
1,100	Swiss Re	99,021	0.09
3,702	T&D Holdings	46,508	0.04
2,415	Tokio Marine Holdings	94,150	0.09
1,100	Travelers	127,672	0.12
500	Tryg	8,587	0.01

Deutsche MSCI World Index Fund

Portfolio of Investments as at 31 December 2016 cont/d

Equities – 97.23% (31 December 2015 – 96.69%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Insurance cont/d			
8,757	UnipolSai	17,777	0.02
1,791	Unum Group	74,595	0.07
700	Voya Financial	26,029	0.02
400	Willis Towers Watson	46,373	0.04
1,200	XL Group	42,391	0.04
450	Zurich Insurance Group	117,706	0.11
		5,158,100	**4.66**
Leisure Equipment and Products			
1,300	Carnival – Non-voting Rights	64,165	0.06
600	Carnival – Voting Rights	28,995	0.03
700	Harley-Davidson	38,718	0.03
400	Hasbro	29,501	0.03
1,971	Mattel	51,482	0.05
400	Nintendo	79,791	0.07
227	Polaris Industries	17,732	0.01
633	Royal Caribbean Cruises	49,236	0.04
300	Shimano	44,724	0.04
1,463	TUI	19,933	0.02
1,000	Yamaha Motor	20,923	0.02
		445,200	**0.40**
Machinery			
9,400	ABB	188,352	0.17
2,000	Atlas Copco Class A Shares	57,921	0.05
1,200	Atlas Copco Class B Shares	31,134	0.03
2,300	Caterpillar	202,230	0.18
3,400	CNH Industrial	28,101	0.03
800	Cummins	103,661	0.09
1,400	Deere & Co	136,768	0.12
700	FANUC	112,749	0.10
700	Flowserve	31,889	0.03
600	GEA Group	22,938	0.02
800	Hexagon	27,176	0.03
18,000	Hitachi	92,472	0.08
2,438	Hitachi Construction Machinery	50,159	0.05
3,770	Komatsu	81,133	0.07
1,728	Kone	73,561	0.07
3,960	Kubota	53,709	0.05
1,301	Metso	35,257	0.03
7,000	Mitsubishi Electric	92,720	0.08
11,964	Mitsubishi Heavy Industries	51,796	0.05
683	Rockwell Automation	87,030	0.08
400	Roper Technologies	69,431	0.06
903	Sumitomo Heavy Industries	5,527	0.01
700	Wabtec	55,097	0.05
541	Xylem	25,400	0.02
		1,716,211	**1.55**
Media			
1,500	Altice	28,245	0.03
200	Axel Springer	9,226	0.01
1,700	CBS	102,540	0.09
666	Charter Communications	181,801	0.16
8,049	Comcast	526,934	0.48
800	Dentsu	35,766	0.03
600	DISH Network	32,954	0.03

Deutsche MSCI World Index Fund

Portfolio of Investments as at 31 December 2016 cont/d

Equities – 97.23% (31 December 2015 – 96.69%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Media cont/d			
3,093	Interpublic Group	68,649	0.06
11,200	ITV	27,081	0.02
1,503	Lagardere	39,672	0.04
1,900	Liberty Global	53,501	0.05
237	Liberty Global LiLAC	4,757	0.00
1,236	Omnicom Group	99,735	0.09
2,400	Pearson	23,013	0.02
700	ProSiebenSat.1 Media	25,627	0.02
590	Publicis Groupe	38,674	0.04
456	RTL Group	31,546	0.03
2,525	Shaw Communications	48,091	0.04
13,093	Singapore Press Holdings	30,331	0.03
3,000	Sky	34,829	0.03
200	Telenet Group Holding	10,544	0.01
1,791	Thomson Reuters	74,402	0.07
2,800	Time Warner	256,254	0.23
4,500	Twenty-First Century Fox Class A Shares	119,630	0.11
1,400	Twenty-First Century Fox Class B Shares	36,170	0.03
985	Viacom	32,779	0.03
3,500	Vivendi	63,192	0.06
5,200	Walt Disney	513,813	0.46
942	Wolters Kluwer	32,424	0.03
3,594	WPP	76,461	0.07
		2,658,641	**2.40**
Metals and Mining			
1,923	Agnico Eagle Mines	76,745	0.07
5,287	Anglo American	71,848	0.07
7,000	ArcelorMittal	49,112	0.05
3,500	Barrick Gold	53,175	0.05
11,000	BHP Billiton - Australia listing	189,244	0.17
6,953	BHP Billiton - England listing	106,421	0.10
4,000	First Quantum Minerals	37,752	0.03
7,131	Fortescue Metals Group	28,835	0.03
600	Franco-Nevada	34,054	0.03
3,854	Freeport-McMoRan	48,195	0.04
43,000	Glencore	139,715	0.13
2,659	Goldcorp	34,364	0.03
2,415	JFE Holdings	34,943	0.03
3,679	Kobe Steel	33,404	0.03
1,264	Mitsubishi Materials	36,886	0.03
2,400	Newcrest Mining	33,364	0.03
1,678	Newmont Mining	54,202	0.05
4,400	Nippon Steel & Sumitomo Metal	93,243	0.08
5,000	Norsk Hydro	22,745	0.02
731	NSK	8,046	0.01
1,627	Nucor	91,812	0.08
300	Randgold Resources	22,546	0.02
1,400	Rio Tinto - Australia listing	57,571	0.05
4,198	Rio Tinto - England listing	155,335	0.14
1,870	Silver Wheaton	34,294	0.03
1,500	SKF	26,237	0.02
19,000	South32	35,870	0.03
2,375	Sumitomo Metal Mining	29,094	0.03
3,156	Teck Resources	59,953	0.05
1,800	Tenaris	30,546	0.03

Deutsche MSCI World Index Fund

Portfolio of Investments as at 31 December 2016 cont/d

Equities – 97.23% (31 December 2015 – 96.69%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Metals and Mining cont/d			
1,300	ThyssenKrupp	29,432	0.03
6,892	Yamana Gold	18,369	0.02
		1,777,352	**1.61**
Oil and Gas			
1,900	Anadarko Petroleum	125,610	0.11
3,500	APA Group	20,592	0.02
1,301	Apache	78,288	0.07
1,314	ARC Resources	21,468	0.02
1,300	Baker Hughes	80,077	0.07
63,000	BP	376,111	0.34
1,400	Cabot Oil & Gas	31,006	0.03
1,000	Caltex Australia	20,911	0.02
5,105	Canadian Natural Resources	154,434	0.14
2,393	Cenovus Energy	34,344	0.03
592	Cheniere Energy	23,253	0.02
6,400	Chevron	714,179	0.65
400	Cimarex Energy	51,538	0.05
760	Concho Resources	95,545	0.09
4,200	ConocoPhillips	199,657	0.18
2,045	Crescent Point Energy	26,385	0.02
300	DCC	21,228	0.02
1,900	Devon Energy	82,269	0.07
2,873	Enbridge	114,760	0.10
4,000	Encana	44,568	0.04
8,479	Eni	131,170	0.12
1,700	EOG Resources	162,949	0.15
500	EQT	31,003	0.03
14,000	Exxon Mobil	1,198,047	1.08
700	FMC Technologies	23,580	0.02
581	Galp Energia SGPS	8,244	0.01
2,682	Halliburton	137,539	0.12
379	Helmerich & Payne	27,812	0.03
900	Hess	53,151	0.05
600	HollyFrontier	18,636	0.02
644	Husky Energy	7,417	0.01
900	Imperial Oil	29,721	0.03
3,200	Inpex	30,460	0.03
1,918	Inter Pipeline	40,191	0.04
12,731	JX Holdings	51,195	0.05
656	Keyera	18,764	0.02
7,000	Kinder Morgan	137,445	0.12
4,029	Marathon Oil	66,122	0.06
1,966	Marathon Petroleum	93,850	0.08
1,628	National Oilwell Varco	57,788	0.05
400	Neste	14,600	0.01
1,343	Noble Energy	48,461	0.04
2,576	Occidental Petroleum	173,964	0.16
5,000	Oil Search	24,612	0.02
360	OMV	12,082	0.01
1,137	ONEOK	61,887	0.06
1,756	Pembina Pipeline	52,091	0.05
1,600	Phillips 66	131,079	0.12
500	Pioneer Natural Resources	85,361	0.08
889	PrairieSky Royalty	20,074	0.02
2,900	Repsol	38,918	0.04

Deutsche MSCI World Index Fund

Portfolio of Investments as at 31 December 2016 cont/d

Equities – 97.23% (31 December 2015 – 96.69%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Oil and Gas cont/d			
28,800	Royal Dutch Shell	774,699	0.70
6,000	Santos	16,559	0.01
4,700	Schlumberger	374,084	0.34
3,770	Showa Shell Sekiyu	33,311	0.03
1,599	Southwestern Energy	16,403	0.01
2,728	Spectra Energy	106,275	0.10
4,050	Statoil	70,660	0.06
6,530	Suncor Energy	202,667	0.18
518	Tesoro	42,948	0.04
1,372	TonenGeneral Sekiyu	13,740	0.01
7,815	Total	380,747	0.34
1,072	Tourmaline Oil	27,215	0.02
2,701	TransCanada	115,604	0.10
1,427	Valero Energy	92,432	0.08
4,505	Weatherford International	21,313	0.02
2,588	Williams	76,407	0.07
2,766	Woodside Petroleum	59,170	0.05
		7,728,670	**6.98**
Personal Products			
300	Beiersdorf	24,180	0.02
2,900	Colgate-Palmolive	179,925	0.16
1,700	Coty	29,511	0.03
700	Estee Lauder	50,764	0.05
2,000	Kao	90,082	0.08
934	L'Oreal	161,956	0.15
8,649	Procter & Gamble	689,460	0.62
1,500	Shiseido	36,073	0.03
2,440	Svenska Cellulosa	65,520	0.06
1,300	Unicharm	27,026	0.02
4,200	Unilever - England listing	162,002	0.15
5,400	Unilever - Netherlands listing	211,221	0.19
		1,727,720	**1.56**
Pharmaceuticals			
5,500	AbbVie	326,532	0.30
300	Actelion	61,707	0.06
500	Alkermes	26,347	0.02
1,400	Allergan	278,752	0.25
700	AmerisourceBergen	51,892	0.05
7,000	Astellas Pharma	92,379	0.08
4,300	AstraZeneca	223,539	0.20
2,800	Bayer	277,564	0.25
5,832	Bristol-Myers Squibb	323,131	0.29
1,100	Cardinal Health	75,058	0.07
800	Chugai Pharmaceutical	21,817	0.02
2,570	Daiichi Sankyo	49,960	0.05
700	Eisai	38,169	0.03
3,724	Eli Lilly & Co	259,683	0.23
531	Endo International	8,292	0.01
2,098	Express Scripts Holding	136,830	0.12
16,000	GlaxoSmithKline	292,784	0.26
1,200	Grifols	22,656	0.02
200	Jazz Pharmaceuticals	20,674	0.02
9,200	Johnson & Johnson	1,004,913	0.91
1,000	Kyowa Hakko Kirin	13,136	0.01

Deutsche MSCI World Index Fund

Portfolio of Investments as at 31 December 2016 cont/d

Equities – 97.23% (31 December 2015 – 96.69%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Pharmaceuticals cont/d			
533	Mallinckrodt	25,176	0.02
800	McKesson	106,528	0.10
960	Mead Johnson Nutrition	64,403	0.06
400	Merck	39,660	0.04
9,209	Merck & Co	513,993	0.46
1,332	Mitsubishi Tanabe Pharma	24,827	0.02
1,500	Mylan	54,255	0.05
7,600	Novartis	525,338	0.47
6,100	Novo Nordisk	208,953	0.19
1,500	Ono Pharmaceutical	31,159	0.03
442	Orion	18,692	0.02
1,309	Otsuka Holdings	54,192	0.05
400	Perrigo	31,564	0.03
20,000	Pfizer	615,880	0.56
2,400	Roche Holding	520,749	0.47
3,900	Sanofi	299,910	0.27
1,500	Santen Pharmaceutical	17,436	0.02
1,000	Shionogi & Co	45,513	0.04
3,000	Shire	164,620	0.15
2,619	Takeda Pharmaceutical	102,933	0.09
3,100	Teva Pharmaceutical Industries	106,542	0.10
400	UCB	24,364	0.02
1,000	Valeant Pharmaceuticals International	13,765	0.01
1,500	Zoetis	76,127	0.07
		7,292,394	**6.59**
Real Estate			
7,276	Cheung Kong Property Holdings	42,307	0.04
316	Daito Trust Construction	45,157	0.04
1,650	Deutsche Wohnen	49,236	0.04
4,400	Henderson Land Development	22,195	0.02
5,000	Hongkong Land Holdings	30,007	0.03
4,000	Mitsubishi Estate	75,678	0.07
3,000	Mitsui Fudosan	65,965	0.06
49,436	New World Development	49,571	0.04
12,000	Sino Land	17,051	0.02
795	Sumitomo Realty & Development	20,072	0.02
6,000	Sun Hung Kai Properties	71,904	0.06
800	Swiss Prime Site	62,202	0.06
1,400	Vonovia	43,267	0.04
		594,612	**0.54**
Real Estate Investment Trust			
1,300	American Tower	130,253	0.12
3,165	Annaly Capital Management	29,917	0.03
400	AvalonBay Communities	67,182	0.06
568	Boston Properties	67,735	0.06
6,000	British Land	44,248	0.04
305	Camden Property Trust	24,310	0.02
1,000	Crown Castle International	82,266	0.07
3,200	Dexus Property Group	21,134	0.02
400	Digital Realty Trust	37,264	0.03
1,082	Duke Realty	27,246	0.02
205	Equinix	69,466	0.06
1,147	Equity Residential	69,989	0.06
200	Essex Property Trust	44,086	0.04

Deutsche MSCI World Index Fund

Portfolio of Investments as at 31 December 2016 cont/d

Equities – 97.23% (31 December 2015 – 96.69%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Real Estate Investment Trust cont/d			
500	Extra Space Storage	36,615	0.03
300	Federal Realty Investment Trust	40,420	0.04
1,589	General Growth Properties	37,633	0.03
5,900	Goodman Group	28,880	0.03
6,000	GPT Group	20,719	0.02
3,000	Hammerson	20,138	0.02
2,153	HCP	60,666	0.06
5,013	Host Hotels & Resorts	89,542	0.08
1,526	Iron Mountain	46,992	0.04
4	Japan Prime Realty Investment	14,973	0.01
5	Japan Real Estate Investment	25,890	0.02
9	Japan Retail Fund Investment	17,309	0.02
1,200	Kimco Realty	28,625	0.03
700	Klepierre	26,141	0.02
3,385	Land Securities Group	42,273	0.04
1,377	Liberty Property Trust	51,568	0.05
7,000	Link REIT	43,142	0.04
796	Macerich	53,462	0.05
32,120	Mirvac Group	46,968	0.04
7	Nippon Building Fund	36,815	0.03
14	Nippon Prologis REIT	27,187	0.02
15	Nomura Real Estate Master Fund	21,557	0.02
1,900	Prologis	95,095	0.09
610	Public Storage	129,258	0.12
700	Realty Income	38,147	0.03
296	Regency Centers	19,350	0.02
16,000	Scentre Group	50,967	0.05
1,100	Simon Property Group	185,292	0.17
16,258	Stockland	51,119	0.05
821	UDR	28,395	0.03
300	Unibail-Rodamco – France listing	68,025	0.06
100	Unibail-Rodamco – Netherlands listing	22,675	0.02
26	United Urban Investment	37,598	0.03
1,390	Ventas	82,392	0.07
5,323	VEREIT	42,695	0.04
16,379	Vicinity Centres	33,621	0.03
743	Vornado Realty Trust	73,522	0.07
1,387	Welltower	88,013	0.08
6,000	Westfield	38,637	0.04
2,843	Weyerhaeuser	81,105	0.07
		2,698,517	**2.44**
Retail			
250	Advance Auto Parts	40,085	0.04
2,200	Aeon	29,615	0.03
1,300	Alimentation Couche-Tard	55,953	0.05
100	AutoZone	74,879	0.07
900	Bed Bath & Beyond	34,677	0.03
1,086	Best Buy	43,934	0.04
1,000	CarMax	61,048	0.05
100	Chipotle Mexican Grill	35,773	0.03
1,800	Cie Financiere Richemont	113,256	0.10
1,855	Coach	61,590	0.06
1,400	Costco Wholesale	212,519	0.19
3,680	CVS Health	275,315	0.25
400	Darden Restaurants	27,578	0.02

Deutsche MSCI World Index Fund

Portfolio of Investments as at 31 December 2016 cont/d

Equities – 97.23% (31 December 2015 – 96.69%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Retail cont/d			
4,000	Dixons Carphone	16,617	0.01
1,200	Dollar General	84,270	0.08
700	Dollar Tree	51,222	0.05
400	Dollarama	27,821	0.03
500	Don Quijote Holdings	17,578	0.02
200	Fast Retailing	68,005	0.06
500	Foot Locker	33,605	0.03
1,274	Gap	27,105	0.02
832	Genuine Parts	75,363	0.07
3,523	Hennes & Mauritz	93,167	0.08
4,300	Home Depot	546,617	0.49
152	Hugo Boss	8,836	0.01
3,300	Industria de Diseno Textil	107,019	0.10
2,000	Isetan Mitsukoshi Holdings	20,484	0.02
254	Kering	54,178	0.05
13,005	Kingfisher	53,370	0.05
1,301	Kohl's	60,909	0.05
700	L Brands	43,696	0.04
172	Lawson	11,479	0.01
1,400	Liberty Interactive QVC Group	26,520	0.02
2,900	Lowe's	195,542	0.18
500	Luxottica Group	25,550	0.02
1,300	Macy's	44,137	0.04
4,800	Marks & Spencer Group	19,681	0.02
3,050	McDonald's	351,975	0.32
500	Next	29,188	0.03
400	Nitori Holdings	43,440	0.04
350	O'Reilly Automotive	92,385	0.08
400	Pandora	49,707	0.04
435	Restaurant Brands International	19,667	0.02
1,300	Ross Stores	80,853	0.07
100	Ryohin Keikaku	18,623	0.02
1,900	Staples	16,303	0.01
5,500	Starbucks	289,509	0.26
90	Swatch Group	26,589	0.02
1,800	Target	123,265	0.11
2,300	TJX	163,829	0.15
500	Tractor Supply	35,937	0.03
1,000	Travis Perkins	17,010	0.02
300	Ulta Salon Cosmetics & Fragrance	72,512	0.07
1,200	USS	18,163	0.02
5,400	Wal-Mart Stores	353,874	0.32
3,100	Walgreens Boots Alliance	243,239	0.22
1,300	Yum! Brands	78,056	0.07
		4,903,117	**4.43**
Semiconductors			
1,000	Analog Devices	68,850	0.06
3,762	Applied Materials	115,098	0.10
1,100	ASML Holding	117,315	0.11
1,487	Broadcom	249,213	0.23
4,000	Infineon Technologies	66,040	0.06
15,800	Intel	543,319	0.49
821	KLA-Tencor	61,243	0.06
500	Lam Research	50,121	0.05
1,349	Linear Technology	79,744	0.07

Deutsche MSCI World Index Fund

Portfolio of Investments as at 31 December 2016 cont/d

Equities – 97.23% (31 December 2015 – 96.69%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Semiconductors cont/d			
3,260	Marvell Technology Group	42,869	0.04
1,000	Maxim Integrated Products	36,568	0.03
600	Microchip Technology	36,492	0.03
3,967	Micron Technology	82,443	0.07
1,700	NVIDIA	172,039	0.16
1,000	NXP Semiconductors	92,923	0.08
5,000	QUALCOMM	309,078	0.28
23	Rohm	1,258	0.00
600	Skyworks Solutions	42,471	0.04
5,858	STMicroelectronics	63,120	0.06
3,400	Texas Instruments	235,220	0.21
600	Tokyo Electron	53,869	0.05
800	Xilinx	45,789	0.04
		2,565,082	**2.32**
Software			
2,000	Activision Blizzard	68,471	0.06
1,590	Adobe Systems	155,194	0.14
600	Akamai Technologies	37,931	0.03
1,830	Amadeus IT Group	79,001	0.07
700	Autodesk	49,118	0.04
1,031	CA	31,055	0.03
1,554	Cerner	69,792	0.06
500	Citrix Systems	42,337	0.04
100	Constellation Software	43,134	0.04
402	Dassault Systemes	29,101	0.03
1,000	Electronic Arts	74,672	0.07
1,250	Fidelity National Information Services	89,642	0.08
800	Fiserv	80,610	0.07
908	Intuit	98,664	0.09
25,100	Microsoft	1,478,752	1.34
10,600	Oracle	386,414	0.35
1,400	Paychex	80,808	0.07
600	Red Hat	39,649	0.04
3,369	Sage Group	25,852	0.02
2,327	salesforce.com	151,037	0.13
3,300	SAP	273,273	0.25
503	ServiceNow	35,452	0.03
544	Synopsys	30,358	0.03
		3,450,317	**3.11**
Textiles and Apparel			
700	Adidas	105,105	0.09
1,300	Burberry Group	22,799	0.02
150	Christian Dior	29,887	0.03
1,200	Hanesbrands	24,540	0.02
100	Hermes International	39,000	0.04
950	LVMH Moet Hennessy Louis Vuitton	172,330	0.16
1,260	Michael Kors Holdings	51,344	0.05
200	Mohawk Industries	37,863	0.03
4,600	NIKE	221,681	0.20
600	Under Armour Class A Shares	16,525	0.01
604	Under Armour Class C Shares	14,413	0.01
1,661	VF	84,015	0.08
2,500	Yue Yuen Industrial Holdings	8,606	0.01
		828,108	**0.75**

Deutsche MSCI World Index Fund

Portfolio of Investments as at 31 December 2016 cont/d

Equities – 97.23% (31 December 2015 – 96.69%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Transportation			
14	AP Moller - Maersk	21,220	0.02
9,807	Aurizon Holdings	34,000	0.03
2,700	Canadian National Railway	172,483	0.16
550	Canadian Pacific Railway	74,486	0.07
500	Central Japan Railway	78,158	0.07
500	CH Robinson Worldwide	34,729	0.03
3,996	CSX	136,123	0.12
3,769	Deutsche Post	117,725	0.11
800	DSV	33,805	0.03
987	East Japan Railway	81,033	0.07
1,000	Expeditors International of Washington	50,211	0.04
950	FedEx	167,708	0.15
800	Hankyu Hanshin Holdings	24,386	0.02
2,000	Keikyu	22,029	0.02
2,000	Keio	15,623	0.01
6,000	Kintetsu Group Holdings	21,752	0.02
429	Kuehne + Nagel International	53,865	0.05
4,500	MTR	20,746	0.02
4,000	Nagoya Railroad	18,371	0.02
13,544	Nippon Yusen	23,891	0.02
1,211	Norfolk Southern	124,078	0.11
1,500	Odakyu Electric Railway	28,203	0.03
6,414	Royal Mail	34,722	0.03
4,000	Tokyu	27,930	0.02
3,000	Union Pacific	294,894	0.27
2,542	United Parcel Service	276,288	0.25
500	West Japan Railway	29,154	0.03
1,200	Yamato Holdings	23,181	0.02
		2,040,794	**1.84**
Water			
600	American Water Works	41,162	0.04
2,306	Severn Trent	60,027	0.05
900	Suez	12,614	0.01
2,000	United Utilities Group	21,111	0.02
1,410	Veolia Environnement	22,807	0.02
		157,721	**0.14**
Total Equities		**107,634,605**	**97.23**

Preferred Stocks - 0.19% (31 December 2015 – 0.22%)

Automobiles			
650	Volkswagen	86,678	0.08
160	Bayerische Motoren Werke	11,632	0.01
304	Porsche Automobil Holding	15,729	0.01
		114,039	**0.10**
Banks			
2,800	Intesa Sanpaolo	6,255	0.01
		6,255	**0.01**
Diversified Telecommunications			
22,000	Telecom Italia	15,114	0.02
		15,114	**0.02**

Deutsche MSCI World Index Fund

Portfolio of Investments as at 31 December 2016 cont/d

Preferred Stocks - 0.19% (31 December 2015 – 0.22%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Household Products			
600	Henkel & Co	67,950	0.06
		67,950	**0.06**
Total Preferred Stocks		**203,358**	**0.19**

Rights - Nil (31 December 2015 - 0.00%)

Total Transferable Securities	107,837,963	97.42
Other Net Assets- 2.58% (31 December 2015 – 3.09%)	2,860,713	2.58
Net Assets Attributable to Redeeming Participating Shareholders	**110,698,676**	**100.00**

Analysis of Total Assets	**% of Total Assets 31/12/2016**
Transferable securities admitted to an official stock exchange listing	97.10
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.04
Current Assets	2.86
Total Assets	100.00

db x-trackers MSCI GCC Select Index UCITS ETF

Investment Manager's Report for the financial year ended 31 December 2016

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the MSCI GCC Countries ex Select Securities Index (the "Reference Index"). The Reference Index is designed to reflect the performance of shares of companies from 6 Gulf Cooperation Council equity markets: Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates.

The Reference Index is calculated and maintained by MSCI Inc. (the "Index Sponsor").

The Reference Index tracks the performance of the companies included in the MSCI GCC Countries ex Select Securities Index classified according to the Index Sponsor's methodology. The Reference Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

The Reference Index is a custom free float market capitalisation weighted index designed to reflect the performance of shares of companies from 6 Gulf Cooperation Council equity markets: Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates. According to the Index Sponsor's index methodology, the Reference Index targets approximate coverage of 85% of the free float-adjusted market capitalisation within each country; however the Index Sponsor may exclude certain securities from time to time on the basis that they may have restrictions on foreign ownership.

The Reference Index is calculated in US Dollars on an end of day basis.

The Reference Index is reviewed and rebalanced on a quarterly basis and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions.

The Reference Index has a base date of 30 November 2009 when it was set to 1000.

Fund Performance

The Fund's performance amounts are calculated net of fees and taxes.

The Fund performed in line with its benchmark and within guided tolerance levels.

The Fund has tracked the Reference Index within its anticipated tracking error. The anticipated tracking error for the Fund is 1.00%.

	Total Net Assets	Net Assets per Share
	31/12/2016	31/12/2016
db x-trackers MSCI GCC Select Index UCITS ETF	$47,005,833	$13.89

	Year to Date Fund Return	Year to Date Index Return
db x-trackers MSCI GCC Select Index UCITS ETF	8.69%	9.27%

	Year to Date Tracking Error	Year to Date Tracking Difference[1]
db x-trackers MSCI GCC Select Index UCITS ETF	0.03%	(1.29)

[1] The tracking difference is due to differences on taxes and the Fund's being optimised.

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI GCC Select Index UCITS ETF

Portfolio of Investments as at 31 December 2016

Transferable Securities

Equities - 94.93% (31 December 2015 – 108.83%)

Number of Shares	Security	Value USD	% of Fund
Auto Components			
6,419	Continental	1,243,730	2.65
		1,243,730	**2.65**
Automobiles			
14,987	Bayerische Motoren Werke	1,402,919	2.98
18,133	Daimler	1,352,575	2.88
18,018	Toyota Motor	1,062,527	2.26
		3,818,021	**8.12**
Banks			
78,653	ING Groep	1,109,165	2.36
185,948	Mitsubishi UFJ Financial Group	1,148,195	2.44
101,722	Nordea Bank	1,134,276	2.42
76,215	Svenska Handelsbanken	1,062,107	2.26
45,399	Swedbank	1,100,918	2.34
99,208	UBS Group	1,556,912	3.31
		7,111,573	**15.13**
Chemicals			
14,928	BASF	1,390,468	2.96
7,686	Linde	1,265,473	2.69
		2,655,941	**5.65**
Diversified Telecommunications			
78,889	Deutsche Telekom	1,360,870	2.89
232,948	Nokia	1,127,280	2.40
195,665	Telefonaktiebolaget LM Ericsson	1,152,288	2.45
		3,640,438	**7.74**
Electric Utilities			
180,557	E.ON	1,275,965	2.71
		1,275,965	**2.71**
Electronics			
55,447	Assa Abloy	1,032,086	2.20
36,007	Koninklijke Philips	1,101,373	2.34
396,236	NEC	1,053,141	2.24
		3,186,600	**6.78**
Health Care Equipment and Supplies			
48,215	QIAGEN	1,356,805	2.89
		1,356,805	**2.89**
Health Care Providers and Services			
16,435	Fresenius & Co	1,287,283	2.74
		1,287,283	**2.74**
Industrial			
11,078	Siemens	1,364,752	2.90
		1,364,752	**2.90**

db x-trackers MSCI GCC Select Index UCITS ETF

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 94.93% (31 December 2015 – 108.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance			
8,605	Allianz	1,424,951	3.03
68,036	Dai-ichi Life Holdings	1,135,149	2.41
6,910	Muenchener Rueckversicherungs-Gesellschaft	1,309,347	2.78
23,504	Sampo	1,055,842	2.25
11,563	Swiss Re	1,097,879	2.34
4,066	Zurich Insurance Group	1,121,766	2.39
		7,144,934	**15.20**
Machinery			
49,928	ABB	1,055,201	2.25
		1,055,201	**2.25**
Pharmaceuticals			
12,935	Bayer	1,352,449	2.88
29,836	Novo Nordisk	1,077,974	2.29
		2,430,423	**5.17**
Retail			
36,611	Hennes & Mauritz	1,021,204	2.17
		1,021,204	**2.17**
Semiconductors			
10,276	ASML Holding	1,155,938	2.46
		1,155,938	**2.46**
Software			
14,522	SAP	1,268,407	2.70
		1,268,407	**2.70**
Textiles and Apparel			
7,607	Adidas	1,204,726	2.56
		1,204,726	**2.56**
Transportation			
41,855	Deutsche Post	1,378,918	2.93
267,378	Kintetsu Group Holdings	1,022,425	2.18
		2,401,343	**5.11**
Total Equities		**44,623,284**	**94.93**

Preferred Stocks - 8.29% (31 December 2015 – 5.19%)

Automobiles			
24,666	Porsche Automobil Holding	1,346,092	2.86
9,746	Volkswagen	1,370,784	2.92
		2,716,876	**5.78**
Household Products			
9,882	Henkel & Co	1,180,409	2.51
		1,180,409	**2.51**
Total Preferred Stocks		**3,897,285**	**8.29**
Total Transferable Securities		**48,520,569**	**103.22**

db x-trackers MSCI GCC Select Index UCITS ETF

Portfolio of Investments as at 31 December 2016 cont/d

Financial Derivative Instruments – (3.57%) (31 December 2015 – (14.47)%)

OTC Financial Derivative Instruments – (3.57%) (31 December 2015 – (14.47)%)

Total Return Swaps – (3.57)% (31 December 2015 – (14.47)%)

Description	Notional	Maturity	Value USD	% of Fund
BSHBDBEI*	2,556,719	05/02/2023	(48,520,569)	(103.22)
ISHBDBEI*	33,096	03/02/2023	46,842,066	99.65
Unrealised gain on Total Return Swaps			46,842,066	99.65
Unrealised loss on Total Return Swaps			(48,520,569)	(103.22)
Net Unrealised loss on Portfolio Swap Transactions			**(1,678,503)**	**(3.57)**
Total OTC Financial Derivative Instruments			**(1,678,503)**	**(3.57)**
Total Financial Derivative Instruments			**(1,678,503)**	**(3.57)**
Total Financial Assets at Fair Value through Profit or Loss			46,842,066	99.65
Other Net Assets – 0.35% (31 December 2015 – 0.45%)			163,767	0.35
Net Assets Attributable to Redeeming Participating Shareholders			**47,005,833**	**100.00**

Analysis of Total Assets	% of Total Assets 31/12/2016
Transferable securities admitted to an official stock exchange listing	50.78
OTC Financial Derivative Instruments	49.02
Current Assets	0.20
Total Assets	100.00

* The counterparty for the Total Return Swaps is HSBC, the Index is the MSCI GCC Countries ex Select Index.

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Investment Manager's Report for the financial year ended 31 December 2016

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the FTSE All-World ex UK Index (the "Reference Index"). The Reference Index is designed to reflect the performance of shares of companies from developed countries and emerging markets worldwide excluding the UK.

The Reference Index comprises large and mid-cap stocks providing coverage of developed and emerging markets worldwide excluding the UK. The Reference Index is derived from the FTSE Global Equity Index Series ("GEIS") as the overall index universe, which covers 98% of the world's investable market capitalisation. Securities of companies which are listed on a stock exchange or a recognised market are eligible for inclusion in GEIS.

The Reference Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

Fund Performance

The Fund's performance amounts are calculated net of fees and taxes.

The Fund performed in line with its benchmark and within guided tolerance levels.

The Fund has tracked the Reference Index within its anticipated tracking error. The anticipated tracking error for the Fund is 2.00%.

	Total Net Assets	Net Assets per Share
	31/12/2016	31/12/2016
db x-trackers FTSE All-World ex UK UCITS ETF (DR)	£33,692,897	£46.58

	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers FTSE All-World ex UK UCITS ETF (DR)	29.26%	29.55%

	Year to Date	Year to Date
	Tracking Error	Tracking Difference[1]
db x-trackers FTSE All-World ex UK UCITS ETF (DR)	0.27%	(0.29)%

[1] The tracking difference is due to differences on taxes and the Fund's being optimised.

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016

Transferable Securities

Equities - 99.22% (31 December 2015 - 99.45%)

Number of Shares	Security	Value GBP	% of Fund
Aerospace and Defense			
635	Airbus	34,062	0.10
421	Arconic	6,317	0.02
702	Boeing	88,445	0.26
163	Elbit Systems	13,367	0.04
1,764	Embraer	7,018	0.02
384	General Dynamics	53,657	0.16
57	Hanwha Techwin	1,660	0.01
225	Harris	18,659	0.06
159	Korea Aerospace Industries	7,138	0.02
182	L-3 Communications Holdings	22,404	0.07
384	Lockheed Martin	77,673	0.23
254	Northrop Grumman	47,809	0.14
386	Raytheon	44,359	0.13
340	Safran	19,857	0.06
22	TransDigm Group	4,433	0.01
938	United Technologies	83,214	0.25
599	Zodiac Aerospace	11,154	0.03
		541,226	**1.61**
Agriculture			
2,292	Altria Group	125,428	0.37
769	Archer-Daniels-Midland	28,410	0.08
1,051	British American Tobacco Malaysia	8,456	0.02
152	Bunge	8,886	0.03
10,963	Charoen Pokphand Indonesia	2,035	0.01
15,927	IOI	12,643	0.04
1,250	Japan Tobacco	33,340	0.10
180	KT&G	12,182	0.04
1,789	Philip Morris International	132,461	0.39
1,025	Reynolds American	46,487	0.14
		410,328	**1.22**
Airlines			
143	American Airlines Group	5,404	0.02
10,949	Cathay Pacific Airways	11,658	0.03
492	Japan Airlines	11,658	0.03
1,376	Latam Airlines Group	9,109	0.03
5,036	Qantas Airways	9,827	0.03
1,196	Ryanair Holdings	14,808	0.04
4,935	Turk Hava Yollari	5,688	0.02
		68,152	**0.20**
Auto Components			
122	Adient	5,786	0.02
511	Aisin Seiki	17,976	0.05
165	Autoliv	15,109	0.05
796	Bridgestone	23,275	0.07
235	Cie Generale des Etablissements Michelin	21,203	0.06
138	Continental	21,639	0.06
363	Delphi Automotive	19,786	0.06
588	Denso	20,657	0.06
328	Goodyear Tire & Rubber	8,194	0.02
82	Hyundai Mobis	14,505	0.04
407	Koito Manufacturing	17,481	0.05

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.22% (31 December 2015 - 99.45%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Auto Components cont/d			
125	Lear	13,391	0.04
506	Magna International	17,802	0.05
1,027	Minth Group	2,589	0.01
167	Mobileye	5,152	0.02
736	NGK Insulators	11,577	0.03
599	NGK Spark Plug	10,798	0.03
1,539	NHK Spring	11,896	0.04
446	Nokian Renkaat	13,485	0.04
33	Valeo	1,538	0.01
		273,839	**0.81**
Automobiles			
398	Bayerische Motoren Werke	30,151	0.09
1,110	Daimler	67,007	0.20
142	Ferrari	6,703	0.02
1,023	Fiat Chrysler Automobiles	7,567	0.02
4,443	Ford Motor	43,616	0.13
741	Fuji Heavy Industries	24,535	0.07
20,734	Geely Automobile Holdings	16,037	0.05
1,645	General Motors	46,382	0.14
12,462	Guangzhou Automobile Group	12,202	0.04
2,062	Honda Motor	48,860	0.14
203	Hyundai Motor	19,859	0.06
359	Kia Motors	9,441	0.03
1,223	Mahindra & Mahindra - England listing	17,420	0.05
323	Mahindra & Mahindra - US listing	4,601	0.01
959	Mazda Motor	12,723	0.04
2,985	Nissan Motor	24,347	0.07
471	PACCAR	24,357	0.07
1,009	Peugeot	13,346	0.04
178	Renault	12,840	0.04
582	Suzuki Motor	16,614	0.05
845	Tata Motors	23,518	0.07
111	Tesla Motors	19,196	0.06
3,040	Toyota Motor	145,081	0.43
7,482	UMW Holdings	6,168	0.02
889	Volvo	8,426	0.02
		660,997	**1.96**
Banks			
42,822	Agricultural Bank of China	14,214	0.04
2,423	Alpha Bank	3,930	0.01
3,247	Australia & New Zealand Banking Group	57,882	0.17
703	Axis Bank	18,661	0.06
6,993	Banco Bilbao Vizcaya Argentaria	38,287	0.11
6,177	Banco de Sabadell	6,976	0.02
2,012	Banco do Brasil	14,053	0.04
8,668	Banco Popular Espanol	6,792	0.02
16,411	Banco Santander	69,468	0.21
480	Bancolombia	14,249	0.04
14,863	Bank Central Asia	13,839	0.04
1,661	Bank Leumi Le-Israel	5,539	0.02
11,701	Bank of America	209,276	0.62
96,668	Bank of China	34,711	0.10
21,966	Bank of Communications	12,863	0.04
2,963	Bank of East Asia	9,186	0.03

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.22% (31 December 2015 - 99.45%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Banks cont/d			
29,892	Bank of Ireland	5,971	0.02
1,492	Bank of Kyoto	8,986	0.03
824	Bank of Montreal	48,021	0.14
1,339	Bank of New York Mellon	51,343	0.15
1,425	Bank of Nova Scotia	64,290	0.19
765	Bank of Queensland	5,321	0.02
5,257	Bank of the Philippine Islands	7,600	0.02
465	Bank Pekao	11,341	0.03
7,571	Bank Rakyat Indonesia Persero	5,310	0.02
6,471	Bankia	5,363	0.02
1,136	Bankinter	7,137	0.02
23	Banque Cantonale Vaudoise	11,813	0.03
878	BB&T	33,410	0.10
2,076	Bendigo & Adelaide Bank	15,462	0.05
1,102	BNP Paribas	56,957	0.17
5,255	BOC Hong Kong Holdings	15,222	0.05
6,161	CaixaBank	16,513	0.05
536	Canadian Imperial Bank of Commerce	35,439	0.11
587	Capital One Financial	41,444	0.12
109,730	China Construction Bank	68,380	0.20
6,419	China Merchants Bank	12,181	0.04
10,157	CITIC	11,768	0.03
3,407	Citigroup	163,864	0.49
177	Citizens Financial Group	5,104	0.02
1,206	Commerzbank	7,459	0.02
1,968	Commonwealth Bank of Australia	95,040	0.28
142	Credicorp	18,180	0.05
1,335	Credit Agricole	13,424	0.04
1,934	Credit Suisse Group	22,499	0.07
946	Danske Bank	23,262	0.07
2,920	DBS Group Holdings	28,363	0.08
1,253	Deutsche Bank	18,450	0.05
1,474	DNB	17,794	0.05
10,740	Dubai Islamic Bank	13,181	0.04
541	Erste Group Bank	12,849	0.04
1,141	Fifth Third Bancorp	24,904	0.07
3,029	First Gulf Bank	8,576	0.03
1,074	First International Bank Of Israel	12,760	0.04
345	First Republic Bank	25,726	0.08
3,923	FirstRand	12,344	0.04
473	Goldman Sachs Group	91,660	0.27
1,428	Grupo Financiero Banorte	5,739	0.02
8,554	Grupo Financiero Inbursa	10,541	0.03
1,403	Hang Seng Bank	21,132	0.06
442	HDFC Bank	21,706	0.06
5,084	Hong Leong Bank	12,382	0.04
11,749	Huishang Bank	4,844	0.01
403	Huntington Bancshares	4,312	0.01
3,794	ICICI Bank	22,998	0.07
85,359	Industrial & Commercial Bank of China	41,431	0.12
4,321	ING Groep	49,314	0.15
14,061	Intesa Sanpaolo	29,118	0.09
500	Japan Post Bank	4,867	0.01
4,085	JPMorgan Chase & Co	285,271	0.85
304	Jyske Bank	11,751	0.03
1,850	Kasikornbank	7,421	0.02

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.22% (31 December 2015 - 99.45%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Banks cont/d			
318	KBC Group	15,969	0.05
836	KeyCorp	12,361	0.04
163	Komercni banka	4,557	0.01
175	M&T Bank	22,155	0.07
16,226	Mitsubishi UFJ Financial Group	81,085	0.24
27,505	Mizuho Financial Group	40,040	0.12
1,633	Morgan Stanley	55,836	0.17
3,082	National Australia Bank	55,392	0.16
86	National Bank of Canada	2,830	0.01
3,257	Natixis	14,902	0.04
1,004	Nedbank Group	14,149	0.04
3,592	Nordea Bank	32,415	0.10
351	Northern Trust	25,296	0.07
5,451	Oversea-Chinese Banking	27,238	0.08
592	PNC Financial Services Group	56,036	0.17
6,413	Public Bank	22,815	0.07
1,937	Regions Financial	22,511	0.07
1,505	Resona Holdings	6,260	0.02
1,851	Royal Bank of Canada	101,505	0.30
3,223	Sberbank of Russia	30,192	0.09
2,643	Shiga Bank	11,664	0.03
2,117	Siam Commercial Bank	7,296	0.02
1,796	Skandinaviska Enskilda Banken	15,287	0.05
829	Societe Generale	33,078	0.10
1,389	Standard Bank Group	12,474	0.04
709	State Bank of India	21,087	0.06
529	State Street	33,273	0.10
1,520	Sumitomo Mitsui Financial Group	47,039	0.14
515	Sumitomo Mitsui Trust Holdings	14,948	0.04
674	SunTrust Banks	29,919	0.09
1,793	Svenska Handelsbanken	20,221	0.06
1,290	Swedbank	25,316	0.07
2,138	Toronto-Dominion Bank	85,439	0.25
4,080	UBS Group	51,818	0.15
4,911	UniCredit	11,461	0.03
2,648	Unione di Banche Italiane	5,904	0.02
2,183	United Overseas Bank	24,947	0.07
1,958	US Bancorp	81,400	0.24
4,853	VTB Bank	9,375	0.03
5,636	Wells Fargo & Co	251,366	0.75
3,807	Westpac Banking	72,728	0.22
		3,727,048	**11.06**
Beverages			
5,114	Ambev	20,854	0.06
908	Anheuser-Busch InBev	77,933	0.23
218	Carlsberg	15,254	0.04
4,740	Coca-Cola	159,042	0.47
250	Coca-Cola European Partners	6,353	0.02
232	Constellation Brands	28,785	0.08
1,304	Davide Campari-Milano	10,341	0.03
350	Dr Pepper Snapple Group	25,683	0.08
3,150	Fomento Economico Mexicano	19,510	0.06
260	Heineken	15,815	0.05
323	Kagome	6,551	0.02
598	Kirin Holdings	7,890	0.02

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.22% (31 December 2015 - 99.45%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Beverages cont/d			
196	Molson Coors Brewing	15,435	0.05
549	Monster Beverage	19,700	0.06
1,693	PepsiCo	143,357	0.43
267	Pernod Ricard	23,464	0.07
		595,967	**1.77**
Biotechnology			
238	Alexion Pharmaceuticals	23,566	0.07
103	Alnylam Pharmaceuticals	3,121	0.01
843	Amgen	99,749	0.30
258	Biogen	59,211	0.18
167	BioMarin Pharmaceutical	11,196	0.03
896	Celgene	83,933	0.25
561	CSL	33,010	0.10
63	Genmab	8,484	0.02
1,584	Gilead Sciences	91,798	0.27
170	Illumina	17,616	0.05
176	Incyte	14,282	0.04
90	Regeneron Pharmaceuticals	26,737	0.08
208	Vertex Pharmaceuticals	12,401	0.04
		485,104	**1.44**
Building Products			
1,863	Adelaide Brighton	5,928	0.02
4,976	Anhui Conch Cement	10,959	0.03
17,244	BBMG	4,824	0.01
11,738	Cemex	7,627	0.02
495	Cie de Saint-Gobain	18,699	0.06
326	Daikin Industries	24,283	0.07
259	Fortune Brands Home & Security	11,206	0.03
13	Geberit	4,226	0.01
24	HeidelbergCement	1,816	0.01
1,331	James Hardie Industries	17,136	0.05
1,227	Johnson Controls International	40,902	0.12
346	LafargeHolcim	14,781	0.04
68	Martin Marietta Materials	12,191	0.04
540	Masco	13,818	0.04
17,388	Semen Indonesia Persero	9,583	0.03
4	Sika	15,581	0.05
30,698	Taiwan Glass Industry	10,252	0.03
500	TOTO	16,046	0.05
81	Vulcan Materials	8,204	0.03
		248,062	**0.74**
Chemicals			
204	Agrium	16,615	0.05
495	Air Liquide	44,641	0.13
277	Air Products & Chemicals	32,241	0.10
287	Akzo Nobel	14,550	0.04
2,220	Asahi Kasei	15,704	0.05
1,106	BASF	83,372	0.25
296	Celanese	18,862	0.06
313	CF Industries Holdings	7,974	0.02
1,355	Dow Chemical	62,747	0.19
80	Eastman Chemical	4,869	0.01
1,042	EI du Pont de Nemours & Co	61,897	0.18

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.22% (31 December 2015 - 99.45%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Chemicals cont/d			
34	EMS-Chemie Holding	14,010	0.04
6,401	Formosa Chemicals & Fibre	15,479	0.05
572	Formosa Plastics	1,281	0.00
14	Givaudan	20,802	0.06
188	International Flavors & Fragrances	17,928	0.05
359	K+S	6,953	0.02
1,887	Kingboard Chemical Holdings	4,629	0.01
408	Koninklijke DSM	19,837	0.06
66	LG Chem	11,542	0.03
248	Linde	33,045	0.10
134	Lonza Group	18,811	0.06
460	LyondellBasell Industries	31,934	0.09
2,483	Mitsubishi Chemical Holdings	13,059	0.04
525	Monsanto	44,701	0.13
434	Mosaic	10,302	0.03
2,711	Nan Ya Plastics	4,847	0.01
258	Nippon Paint Holdings	5,702	0.02
394	Novozymes	11,014	0.03
931	Nufarm	4,997	0.01
6,165	Petkim Petrokimya Holding	5,248	0.02
1,042	Potash of Saskatchewan	15,274	0.05
363	PPG Industries	27,838	0.08
400	Praxair	37,936	0.11
109	Sherwin-Williams	23,706	0.07
620	Shin-Etsu Chemical	39,006	0.12
1,620	Sumitomo Chemical	6,250	0.02
107	Syngenta	34,293	0.10
458	Toray Industries	3,007	0.01
2,224	Tosoh	12,762	0.04
343	Umicore	15,854	0.05
138	Versum Materials Inc	3,135	0.01
482	Yara International	15,408	0.05
		894,062	**2.65**
Commercial Services and Supplies			
229	Adecco Group	12,153	0.04
478	AerCap Holdings	16,096	0.05
113	Atlantia	2,147	0.01
611	Automatic Data Processing	50,822	0.15
480	Brambles	3,488	0.01
64	Cintas	5,985	0.02
1,524	Dai Nippon Printing	12,214	0.04
351	Ecolab	33,298	0.10
59	Equifax	5,645	0.02
61	FleetCor Technologies	6,986	0.02
79	Global Payments	4,438	0.01
313	H&R Block	5,824	0.02
551	ISS	15,080	0.04
35,976	Jasa Marga Persero	9,336	0.03
4,962	Jiangsu Expressway	5,076	0.02
3,576	Kroton Educacional	11,853	0.04
235	ManpowerGroup	16,902	0.05
279	Moody's	21,285	0.06
514	Nielsen Holdings	17,450	0.05
1,243	PayPal Holdings	39,705	0.12
331	Randstad Holding	14,559	0.04

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.22% (31 December 2015 - 99.45%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Commercial Services and Supplies cont/d			
649	Recruit Holdings	21,120	0.06
1,301	RELX	17,757	0.05
173	Republic Services	7,987	0.02
351	S&P Global	30,548	0.09
283	Secom	16,785	0.05
631	Securitas	8,061	0.02
109	Total System Services	4,325	0.01
1,279	Transurban Group	7,735	0.02
233	United Rentals	19,909	0.06
63	Verisk Analytics	4,139	0.01
58	Waste Connections Inc	3,687	0.01
637	Waste Management	36,555	0.11
1,183	Western Union	20,795	0.06
157	Wirecard	5,480	0.02
		515,225	**1.53**
Computers and Peripherals			
757	Accenture	71,758	0.21
338	Alphabet Class A Shares	216,767	0.64
333	Alphabet Class C Shares	208,001	0.62
437	Amazon.com	265,199	0.79
389	Amdocs	18,338	0.05
6,264	Apple	587,138	1.74
495	Asseco Poland	5,178	0.02
234	Atos	20,024	0.06
1,392	BlackBerry	7,762	0.02
214	Capgemini	14,641	0.04
299	CGI Group	11,628	0.03
738	Cognizant Technology Solutions	33,464	0.10
19,692	Compal Electronics	9,123	0.03
145	Computer Sciences	6,973	0.02
448	CyberAgent	8,977	0.03
251	Dell Technologies	11,166	0.03
1,243	eBay	29,867	0.09
128	Expedia	11,735	0.04
107	F5 Networks	12,532	0.04
2,482	Facebook	231,096	0.69
3,742	Fujitsu	16,864	0.05
226	Gemalto	10,595	0.03
2,098	Hewlett Packard Enterprise	39,289	0.12
2,098	HP	25,197	0.08
268	IAC/InterActiveCorp	14,052	0.04
62	Iliad	9,666	0.03
3,593	Infosys	43,122	0.13
54	Ingenico Group	3,497	0.01
1,096	International Business Machines	147,230	0.44
21,120	Inventec	11,720	0.04
84	Kakao	4,334	0.01
16,064	Lenovo Group	7,881	0.02
212	M3	4,332	0.01
33	NAVER	17,137	0.05
327	NCR	10,734	0.03
452	Netflix	45,286	0.13
71	Palo Alto Networks	7,185	0.02
58	Priceline Group	68,815	0.20
1,030	Rakuten	8,187	0.02

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.22% (31 December 2015 - 99.45%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Computers and Peripherals cont/d			
56	Samsung SDS	5,234	0.02
328	Seagate Technology	10,132	0.03
562	Seek	4,901	0.01
66	SK Holdings	10,149	0.03
993	Symantec	19,199	0.06
301	TDK	16,792	0.05
6,106	Tencent Holdings	120,907	0.36
211	TripAdvisor	7,918	0.02
658	Twitter	8,680	0.03
378	United Internet	11,969	0.04
224	VeriSign	13,790	0.04
253	Western Digital	13,913	0.04
2,527	Wipro	19,796	0.06
12,770	Wistron	8,001	0.02
1,042	Yahoo!	32,610	0.10
818	Yandex	13,326	0.04
		2,593,807	**7.70**
Construction and Engineering			
162	Aena	17,928	0.05
1,049	Airports of Thailand	9,435	0.03
207	Bouygues	6,015	0.02
1,539	Cheung Kong Infrastructure Holdings	9,912	0.03
145	Chicago Bridge & Iron	3,726	0.01
9,444	China Communications Construction	8,793	0.03
8,931	China Railway Construction	9,304	0.03
11,947	China Railway Group	7,956	0.02
10,261	China State Construction International Holdings	12,424	0.04
244	CIMIC Group	4,996	0.01
866	COMSYS Holdings	12,865	0.04
873	Daiwa House Industry	19,360	0.06
464	DR Horton	10,263	0.03
832	Ferrovial	12,070	0.04
1,757	Grupo Aeroportuario del Pacifico	11,767	0.03
1,137	Grupo Aeroportuario del Sureste	13,340	0.04
115	Hochtief	13,061	0.04
245	Hyundai Development Co-Engineering & Construction	7,379	0.02
81	Hyundai Heavy Industries	7,897	0.02
2,992	Kajima	16,795	0.05
147	KEPCO Plant Service & Engineering	5,338	0.02
1,158	Larsen & Toubro	18,649	0.05
452	Lennar	15,704	0.05
814	Maeda Road Construction	11,042	0.03
2,175	Obayashi	16,857	0.05
1,748	SATS	4,749	0.01
456	Sekisui House	6,156	0.02
482	SNC-Lavalin Group	16,810	0.05
2,968	Taisei	16,846	0.05
2,029	Toda	8,686	0.03
348	Toll Brothers	8,731	0.03
566	Vinci	31,259	0.09
		376,113	**1.12**
Containers and Packaging			
540	Amcor	4,731	0.01
339	Ball	20,595	0.06

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.22% (31 December 2015 - 99.45%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Containers and Packaging cont/d			
346	Sealed Air	12,696	0.04
291	WestRock	11,957	0.04
		49,979	**0.15**
Distribution and Wholesale			
10,416	Berli Jucker	11,829	0.04
17	Fastenal	646	0.00
1,884	ITOCHU	20,288	0.06
21,583	Li & Fung	7,682	0.02
718	LKQ	17,810	0.05
1,776	Mitsubishi	30,684	0.09
2,178	Mitsui & Co	24,286	0.07
159	Sumitomo	1,518	0.01
81	WW Grainger	15,225	0.05
		129,968	**0.39**
Diversified Financials			
82	Alliance Data Systems	15,164	0.05
1,025	American Express	61,451	0.18
256	Ameriprise Financial	22,984	0.07
281	ASX	8,191	0.02
147	BlackRock	45,271	0.13
4,395	BM&FBovespa - Bolsa de Valores Mercadorias e Futuros	18,032	0.05
1,190	Brait	6,166	0.02
1,339	Charles Schwab	42,771	0.13
3,921	China Everbright	6,041	0.02
849	CI Financial	14,792	0.04
516	CIT Group	17,823	0.05
4,796	CITIC Securities	7,890	0.02
389	CME Group	36,314	0.11
21,331	CTBC Financial Holding	9,454	0.03
304	Deutsche Boerse	20,121	0.06
598	Discover Financial Services	34,888	0.10
37,384	First Financial Holding	16,146	0.05
673	FNF Group	18,496	0.06
564	Franklin Resources	18,066	0.05
9,913	Fubon Financial Holding	12,695	0.04
2,325	GF Securities	3,927	0.01
194	Groupe Bruxelles Lambert	13,202	0.04
5,065	Haitong Securities	7,032	0.02
1,388	Hong Kong Exchanges and Clearing	26,542	0.08
35,696	Hua Nan Financial Holdings	14,566	0.04
690	Intercontinental Exchange	31,506	0.09
705	Invesco	17,310	0.05
1,905	Investec	10,231	0.03
927	Investor	28,119	0.08
1,423	Japan Exchange Group	16,489	0.05
280	Julius Baer Group	10,084	0.03
215	KB Financial Group	6,166	0.02
640	Kinnevik	12,446	0.04
454	Macquarie Group	23,178	0.07
1,138	MasterCard	95,090	0.28
10,145	Mega Financial Holding	5,859	0.02
97	Melker Schorling	4,645	0.01
4,638	Nomura Holdings	22,176	0.07
1,702	ORIX	21,541	0.06

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.22% (31 December 2015 - 99.45%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Diversified Financials cont/d			
180	Pargesa Holding	9,503	0.03
40	Partners Group Holding	15,201	0.05
733	Shinhan Financial Group	22,328	0.07
796	Synchrony Financial	23,365	0.07
424	T Rowe Price Group	25,825	0.08
573	TD Ameritrade Holding	20,218	0.06
2,189	Visa	138,215	0.41
		1,057,520	**3.14**
Diversified Telecommunications			
2,017	Advanced Info Service	6,701	0.02
34,087	America Movil	17,448	0.05
7,009	AT&T	241,244	0.72
43	BCE	1,506	0.00
3,296	Bezeq The Israeli Telecommunication	5,073	0.02
778	CenturyLink	14,973	0.04
6,508	China Mobile	55,840	0.17
36,409	China Telecom	13,606	0.04
14,020	China Unicom Hong Kong	13,215	0.04
575	Chunghwa Telecom	1,466	0.00
5,685	Cisco Systems	139,037	0.41
3,737	Deutsche Telekom	52,171	0.15
14,934	DiGi.com	13,013	0.04
422	Elisa	11,142	0.03
1,766	Emirates Telecommunications Group	7,316	0.02
4,912	Frontier Communications	13,436	0.04
974	Hellenic Telecommunications Organization	7,424	0.02
2,944	HTC	5,840	0.02
693	Juniper Networks	15,849	0.05
1,743	KDDI	35,792	0.11
391	Level 3 Communications	17,834	0.05
1,536	LG Uplus	11,784	0.03
694	Mobile TeleSystems	5,117	0.02
28	Motorola Solutions	1,878	0.01
1,715	MTN Group	12,806	0.04
258	Nice	14,247	0.04
578	Nippon Telegraph & Telephone	19,700	0.06
1,161	Nisshinbo Holdings	9,087	0.03
6,537	Nokia	25,601	0.08
1,576	NTT DOCOMO	29,121	0.09
2,142	Orange	26,393	0.08
26,749	PCCW	11,727	0.03
114	Rogers Communications	3,563	0.01
1,823	Rostelecom	12,186	0.04
63	Samsung SDI	4,601	0.01
196	SBA Communications	16,379	0.05
773	SES	13,807	0.04
12,657	Singapore Telecommunications	25,879	0.08
64	SK Telecom	9,606	0.03
1,074	SoftBank Group	57,866	0.17
1,429	Sprint	9,738	0.03
5,463	StarHub	8,599	0.03
367	T-Mobile	17,081	0.05
5,788	Taiwan Mobile	15,115	0.04
3,123	TDC	13,000	0.04
20,628	Telecom Italia	14,738	0.04

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.22% (31 December 2015 - 99.45%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Diversified Telecommunications cont/d			
3,504	Telefonaktiebolaget LM Ericsson	16,700	0.05
5,434	Telefonica	40,911	0.12
4,259	Telefonica Deutschland Holding	14,796	0.04
56,457	Telekomunikasi Indonesia Persero	13,498	0.04
732	Telenor	8,878	0.03
3,535	Telia	11,560	0.03
6,311	Telstra	18,861	0.06
4,563	Verizon Communications	197,121	0.58
1,303	VTech Holdings	14,104	0.04
		1,415,974	**4.20**
Electric Utilities			
1,694	AGL Energy	21,929	0.07
187	Alliant Energy	5,734	0.02
655	American Electric Power	33,374	0.10
1,751	Chubu Electric Power	19,840	0.06
448	CLP Holdings	3,332	0.01
582	CMS Energy	19,603	0.06
461	Consolidated Edison	27,489	0.08
735	Dominion Resources	45,558	0.14
126	DTE Energy	10,045	0.03
821	Duke Energy	51,573	0.15
2,315	E.ON	13,240	0.04
484	Edison International	28,198	0.08
803	EDP Renovaveis	4,137	0.01
1,372	Electricite de France	11,337	0.03
459	Endesa	7,885	0.02
8,521	Enel	30,462	0.09
453	Enel Generacion Chile	7,127	0.02
1,530	Engie	15,829	0.05
110	Entergy	6,540	0.02
520	Eversource Energy	23,243	0.07
1,067	Exelon	30,646	0.09
631	FirstEnergy	15,815	0.05
380	Fortis	9,508	0.03
535	Fortum	6,654	0.02
1,190	Hokkaido Electric Power	7,539	0.02
7,165	Iberdrola	38,127	0.11
1,857	Kansai Electric Power	16,467	0.05
243	Korea Electric Power	7,172	0.02
1,333	Kyushu Electric Power	11,728	0.04
2,466	Manila Electric	10,638	0.03
562	NextEra Energy	54,333	0.16
912	NRG Energy	9,049	0.03
2,067	Origin Energy	7,982	0.02
629	PG&E	30,935	0.09
956	PPL	26,344	0.08
683	Public Service Enterprise Group	24,254	0.07
1,363	RWE	13,746	0.04
137	SCANA	8,125	0.02
1,146	Southern	45,621	0.14
3,988	Terna Rete Elettrica Nazionale	14,815	0.04
1,551	Tohoku Electric Power	15,895	0.05
3,066	Tokyo Electric Power Holdings	10,041	0.03
255	WEC Energy Group	12,104	0.04

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.22% (31 December 2015 - 99.45%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Electric Utilities cont/d			
827	Xcel Energy	27,240	0.08
		841,253	**2.50**
Electrical Equipment			
1,206	Canon	27,573	0.08
713	Casio Computer	8,178	0.03
2,863	Delta Electronics	11,467	0.03
852	Emerson Electric	38,440	0.12
394	Legrand	18,144	0.05
291	Nidec	20,363	0.06
267	OSRAM Licht	11,356	0.03
670	Schneider Electric	37,809	0.11
782	Seiko Epson	13,429	0.04
1,152	Xerox	8,139	0.03
		194,898	**0.58**
Electronics			
160	Agilent Technologies	5,899	0.02
558	Alps Electric	10,942	0.03
481	Amphenol	26,159	0.08
1,441	Assa Abloy	21,707	0.06
1,499	Corning	29,443	0.09
362	Fortive	15,712	0.05
19,938	Hon Hai Precision Industry	42,155	0.12
922	Honeywell International	86,443	0.26
628	Hoya	21,400	0.06
68	Keyence	37,841	0.11
875	Koninklijke Philips	21,660	0.06
470	Kyocera	18,954	0.06
26	Mettler-Toledo International	8,807	0.03
1,393	Minebea	10,593	0.03
162	Murata Manufacturing	17,592	0.05
6,732	NEC	14,480	0.04
598	Omron	18,610	0.06
5,717	Pegatron	11,054	0.03
478	TE Connectivity	26,800	0.08
21,515	Unimicron Technology	6,699	0.02
179	Waters	19,468	0.06
		472,418	**1.40**
Energy Equipment and Services			
33,472	Beijing Jingneng Clean Energy	8,420	0.02
429	First Solar	11,141	0.03
233	Innogy	6,566	0.02
97	Vestas Wind Systems	5,111	0.02
		31,238	**0.09**
Food Products			
214	Ajinomoto	3,495	0.01
272	Aryzta	9,714	0.03
1,095	Bid	15,886	0.05
906	Bidvest Group	9,718	0.03
870	BIM Birlesik Magazalar	9,808	0.03
763	BRF	9,154	0.03
184	Campbell Soup	9,005	0.03
734	Carrefour	14,342	0.04

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.22% (31 December 2015 - 99.45%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Food Products cont/d			
1,930	Cencosud	13,120	0.04
18,415	Charoen Pokphand Foods	12,277	0.04
9,630	China Huishan Dairy Holdings	3,026	0.01
8,210	China Mengniu Dairy	12,803	0.04
593	ConAgra Brands	18,980	0.06
705	Danone	36,228	0.11
785	General Mills	39,242	0.12
395	Glanbia	5,321	0.02
6,509	Grupo Bimbo	12,020	0.03
239	Hershey	20,006	0.06
524	Hormel Foods	14,762	0.04
27,205	Indofood Sukses Makmur	12,951	0.04
64	Ingredion	6,472	0.02
711	Jeronimo Martins SGPS	8,946	0.03
3,566	JG Summit Holdings	3,927	0.01
77	JM Smucker	7,980	0.02
419	Kellogg	24,995	0.07
463	Kikkoman	12,015	0.03
2,051	Koninklijke Ahold Delhaize	35,067	0.10
712	Kraft Heinz	50,315	0.15
1,163	Kroger	32,481	0.10
197	Lamb Weston Holdings	6,034	0.02
70	Lotte Confectionery	8,372	0.02
378	Magnit	13,506	0.04
1,225	Marine Harvest	17,933	0.05
262	McCormick & Co	19,789	0.06
200	MEIJI Holdings	12,712	0.04
186	METRO	5,015	0.01
1,937	Mondelez International	69,492	0.21
3,575	Nestle	207,949	0.62
706	NH Foods	15,455	0.05
765	Nichirei	12,846	0.04
39	NongShim	8,689	0.02
4,236	PPB Group	12,120	0.04
992	Seven & I Holdings	30,651	0.09
90	Sodexo	8,389	0.02
801	Sysco	35,893	0.11
214	Tyson Foods	10,682	0.03
6,017	Uni-President Enterprises	8,068	0.02
20,862	Want Want China Holdings	10,823	0.03
1,465	Wesfarmers	36,177	0.11
339	Whole Foods Market	8,439	0.02
1,702	Woolworths	24,037	0.07
165	Yakult Honsha	6,205	0.02
		1,053,332	**3.13**
Forest Products			
606	International Paper	26,022	0.08
2,778	Klabin	12,240	0.04
287	Mondi	4,756	0.01
2,818	Sappi	15,001	0.04
1,242	UPM-Kymmene	24,744	0.07
		82,763	**0.24**
Gas Utilities			
410	Canadian Utilities	8,954	0.03

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.22% (31 December 2015 - 99.45%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Gas Utilities cont/d			
472	CenterPoint Energy	9,412	0.03
3,087	China Resources Gas Group	7,025	0.02
3,223	ENN Energy Holdings	10,732	0.03
619	GAIL India	19,161	0.06
934	Gas Natural	14,279	0.04
11,732	Hong Kong & China Gas	16,826	0.05
374	Korea Gas	12,142	0.04
643	NiSource	11,521	0.03
54,655	Perusahaan Gas Negara Persero	8,865	0.03
352	Sempra Energy	28,669	0.08
5,082	Snam	16,979	0.05
18,082	Towngas China	7,701	0.02
		172,266	**0.51**
Health Care Equipment and Supplies			
1,770	Abbott Laboratories	55,020	0.16
760	Aspen Pharmacare Holdings	12,755	0.04
692	Baxter International	24,832	0.07
267	Becton Dickinson & Co	35,772	0.11
1,734	Boston Scientific	30,354	0.09
82	Coloplast	4,484	0.01
70	CR Bard	12,727	0.04
725	Danaher	45,672	0.14
154	Dentsply Sirona	7,195	0.02
295	Edwards Lifesciences	22,370	0.07
263	Essilor International	24,100	0.07
1,826	Fisher & Paykel Healthcare	8,779	0.03
655	Getinge	8,525	0.02
2,031	Hengan International Group	12,073	0.04
52	Henry Schein	6,384	0.02
135	Hologic	4,383	0.01
48	Intuitive Surgical	24,635	0.07
1,611	Medtronic	92,867	0.28
233	Olympus	6,531	0.02
688	QIAGEN	15,669	0.05
586	Shimadzu	7,571	0.02
154	Sonova Holding	15,132	0.04
398	St Jude Medical	25,829	0.08
379	Stryker	36,748	0.11
369	Sysmex	17,334	0.05
598	Terumo	17,904	0.05
467	Thermo Fisher Scientific	53,327	0.16
258	Zimmer Biomet Holdings	21,548	0.06
		650,520	**1.93**
Health Care Providers and Services			
426	Aetna	42,753	0.13
316	Anthem	36,767	0.11
57	BioMerieux	6,904	0.02
193	Centene	8,827	0.03
310	Cigna	33,465	0.10
325	DaVita	16,886	0.05
522	Fresenius & Co	33,089	0.10
294	Fresenius Medical Care & Co	20,190	0.06
402	HCA Holdings	24,081	0.07
182	Humana	30,052	0.09

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.22% (31 December 2015 - 99.45%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Health Care Providers and Services cont/d			
6,289	IHH Healthcare	7,204	0.02
26	Laboratory of America Holdings	2,701	0.01
322	Quest Diagnostics	23,948	0.07
347	Quintiles IMS Holdings	21,357	0.06
570	Sonic Healthcare	7,148	0.02
1,098	UnitedHealth Group	142,212	0.42
		457,584	**1.36**
Hotels, Restaurants and Leisure			
46,368	Alibaba Pictures Group	6,098	0.02
621	Aristocrat Leisure	5,641	0.02
4,665	Galaxy Entertainment Group	16,459	0.05
736	Hilton Worldwide Holdings	16,201	0.05
453	Las Vegas Sands	19,581	0.06
475	Marriott International	31,783	0.09
535	MGM Resorts International	12,483	0.04
90	Oriental Land	4,125	0.01
3,395	Sands China	11,942	0.03
1,183	Star Entertainment	3,584	0.01
3,295	Tabcorp Holdings	9,288	0.03
5,862	Tatts Group	15,390	0.04
179	Wynn Resorts	12,532	0.04
		165,107	**0.49**
Household Durables			
620	DMG MORI SEIKI	6,100	0.02
331	Makita	17,983	0.05
368	Newell Brands	13,298	0.04
662	Sandvik	6,646	0.02
95	Schindler Holding	13,457	0.04
99	SMC	19,169	0.06
270	Stanley Black & Decker	25,061	0.07
4,800	Techtronic Industries	13,929	0.04
		115,643	**0.34**
Household Products			
238	Clorox	23,117	0.07
597	Electrolux	12,035	0.04
168	Harman International Industries	15,113	0.04
489	Kimberly-Clark	45,162	0.13
2,659	Panasonic	21,946	0.07
4,277	Samsonite International	9,889	0.03
6,914	Sharp	12,953	0.04
1,364	Sony	30,996	0.09
91	Whirlpool	13,387	0.04
		184,598	**0.55**
Industrial			
739	3M	106,797	0.32
6,138	Alfa	6,197	0.02
31,122	Alliance Global Group	6,475	0.02
3,320	CK Hutchison Holdings	30,462	0.09
594	Eaton	32,251	0.10
553	FUJIFILM Holdings	17,017	0.05
10,430	General Electric	266,733	0.79
19,484	IJM	11,248	0.03

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.22% (31 December 2015 - 99.45%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Industrial cont/d			
476	Illinois Tool Works	47,174	0.14
949	Industrivarden	15,234	0.04
401	Ingersoll-Rand	24,352	0.07
105	Jardine Matheson Holdings	4,695	0.01
127	Largan Precision	12,087	0.04
1,523	Orica	15,779	0.05
232	Parker-Hannifin	26,286	0.08
172	Pentair	7,805	0.02
1,310	Remgro	17,292	0.05
881	Siam Cement	9,915	0.03
910	Siemens	90,727	0.27
74	Textron	2,908	0.01
5,212	Toshiba	10,238	0.03
59	Wendel	5,762	0.02
		767,434	**2.28**
Insurance			
1,701	Aegon	7,591	0.02
477	Aflac	26,868	0.08
528	Ageas	16,951	0.05
13,687	AIA Group	62,505	0.19
520	Allianz	69,688	0.21
541	Allstate	32,452	0.10
1,368	American International Group	72,305	0.22
4,290	AMP	12,670	0.04
354	Aon	31,952	0.10
1,466	Assicurazioni Generali	17,669	0.05
2,139	AXA	43,793	0.13
2,005	BB Seguridade Participacoes	14,109	0.04
1	Berkshire Hathaway Class A Shares	197,565	0.59
1,326	Berkshire Hathaway Class B Shares	174,897	0.52
11,596	Cathay Financial Holding	14,035	0.04
7,037	China Life Insurance	14,838	0.04
6,713	China Pacific Insurance Group	18,954	0.06
642	Chubb	68,645	0.20
1,345	Dai-ichi Life Holdings	18,161	0.05
114	Everest Re Group	19,965	0.06
28	Fairfax Financial Holdings	10,958	0.03
833	Great-West Lifeco	17,680	0.05
82	Hannover Rueck	7,196	0.02
538	Hartford Financial Services Group	20,747	0.06
3,584	Insurance Australia Group	12,581	0.04
272	Intact Financial	15,774	0.05
600	Japan Post Holdings	6,074	0.02
328	Lincoln National	17,591	0.05
18	Loews	682	0.00
2,259	Manulife Financial	32,595	0.10
703	Marsh & McLennan	38,454	0.11
3,349	Medibank	5,534	0.02
982	MetLife	42,828	0.13
710	MS&AD Insurance Group Holdings	17,853	0.05
175	Muenchener Rueckversicherungs-Gesellschaft	26,836	0.08
663	NN Group	18,220	0.05
1,021	Old Republic International	15,699	0.05
5,996	PICC Property & Casualty	7,561	0.02
6,318	Ping An Insurance Group of China	25,588	0.08

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.22% (31 December 2015 - 99.45%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Insurance cont/d			
809	Power Financial	16,384	0.05
968	Power of Canada	17,554	0.05
389	Principal Financial Group	18,215	0.05
1,002	Progressive	28,787	0.09
512	Prudential Financial	43,118	0.13
1,969	QBE Insurance Group	14,331	0.04
557	Sampo	20,250	0.06
87	Samsung Fire & Marine Insurance	15,652	0.05
95	Samsung Life Insurance	7,161	0.02
4,939	Sanlam	18,385	0.05
391	Sompo Holdings	10,744	0.03
783	Sun Life Financial	24,359	0.07
83	Suncorp Group	658	0.00
83	Swiss Life Holding	19,047	0.06
371	Swiss Re	28,508	0.09
585	T&D Holdings	6,273	0.02
921	Tokio Marine Holdings	30,649	0.09
451	Travelers	44,682	0.13
4,091	UnipolSai	7,089	0.02
607	Unum Group	21,580	0.06
182	Willis Towers Watson	18,011	0.05
166	Zurich Insurance Group	37,064	0.11
		1,724,565	**5.12**
Leisure Equipment and Products			
683	Bandai Namco Holdings	15,284	0.05
503	Carnival	21,192	0.06
127	Harley-Davidson	5,996	0.02
131	Hasbro	8,247	0.02
531	Mattel	11,839	0.04
112	Nintendo	19,071	0.06
389	Norwegian Cruise Line Holdings	13,389	0.04
66	Royal Caribbean Cruises	4,382	0.01
58	Shimano	7,381	0.02
829	Yamaha Motor	14,806	0.04
		121,587	**0.36**
Machinery			
2,624	ABB	44,881	0.13
437	Alstom	9,764	0.03
1,673	Amada Holdings	15,149	0.04
1,174	Atlas Copco	29,022	0.09
732	Caterpillar	54,939	0.16
2,649	CNH Industrial	18,689	0.06
235	Cummins	25,993	0.08
398	Deere & Co	33,189	0.10
188	FANUC	25,848	0.08
466	GEA Group	15,207	0.04
260	Hexagon	7,539	0.02
4,901	Hitachi	21,492	0.06
1,314	Komatsu	24,138	0.07
498	Kone	18,096	0.05
1,671	Kubota	19,346	0.06
2,074	Mitsubishi Electric	23,450	0.07
4,164	Mitsubishi Heavy Industries	15,388	0.05
1,628	OKUMA	12,595	0.04

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.22% (31 December 2015 - 99.45%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Machinery cont/d			
211	Rockwell Automation	22,950	0.07
163	Roper Technologies	24,151	0.07
1,077	Tadano	11,000	0.03
3,201	WEG	12,337	0.04
		485,163	**1.44**
Media			
320	Altice Class A Shares	5,143	0.01
434	Altice Class B Shares	7,013	0.02
529	CBS	27,237	0.08
230	Charter Communications	53,592	0.16
2,809	Comcast	156,971	0.47
182	Dentsu	6,946	0.02
753	Discovery Communications	16,320	0.05
291	DISH Network	13,643	0.04
214	DKSH Holding	11,920	0.03
20,866	Fairfax Media	10,882	0.03
3,283	Grupo Televisa	11,158	0.03
357	Liberty Broadband	21,400	0.06
869	Liberty Global	20,887	0.06
560	Liberty Media-Liberty SiriusXM	15,373	0.05
441	Naspers	52,565	0.16
425	Omnicom Group	29,273	0.09
366	ProSiebenSat.1 Media	11,438	0.03
266	Publicis Groupe	14,884	0.04
237	SFR Group	5,428	0.02
419	Shaw Communications	6,812	0.02
6,262	Singapore Press Holdings	12,383	0.04
757	TEGNA	13,104	0.04
566	Thomson Reuters	20,070	0.06
942	Time Warner	73,590	0.22
1,735	Twenty-First Century Fox	39,371	0.12
390	Viacom	11,078	0.03
1,386	Vivendi	21,361	0.06
1,873	Walt Disney	157,977	0.47
293	Wolters Kluwer	8,609	0.03
		856,428	**2.54**
Metals and Mining			
283	Agnico Eagle Mines	9,641	0.03
763	AngloGold Ashanti	6,890	0.02
3,957	ArcelorMittal	23,698	0.07
1,014	Barrick Gold	13,150	0.04
3,496	BHP Billiton	51,340	0.15
1,252	Cameco	10,608	0.03
2,048	Catcher Technology	11,520	0.03
31,673	China Steel	19,605	0.06
1,396	Dowa Holdings	8,660	0.03
10,626	Feng Hsin Iron & Steel	12,074	0.04
1,155	Fortescue Metals Group	3,987	0.01
1,133	Freeport-McMoRan	12,094	0.04
1,925	Gold Fields	4,966	0.01
489	Goldcorp	5,394	0.02
112	Hyosung	10,919	0.03
360	Hyundai Steel	13,749	0.04
251	Industrias Penoles	3,807	0.01

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.22% (31 December 2015 - 99.45%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Metals and Mining cont/d			
487	JFE Holdings	6,015	0.02
794	KGHM Polska Miedz	14,236	0.04
36	Korea Zinc	11,458	0.03
323	Mitsubishi Materials	8,046	0.02
1,639	Newcrest Mining	19,449	0.06
838	Newmont Mining	23,106	0.07
800	Nippon Steel & Sumitomo Metal	14,471	0.04
1,628	NSK	15,295	0.05
259	Nucor	12,476	0.04
2,702	OZ Minerals	12,493	0.04
75	POSCO	12,940	0.04
516	Rio Tinto	18,112	0.05
426	Severstal	5,240	0.02
1,599	Sumitomo Metal Mining	16,720	0.05
3,625	Tata Steel	16,517	0.05
1,342	Tenaris	19,440	0.06
4,403	Turquoise Hill Resources	11,452	0.03
3,287	Vale	20,989	0.06
1,854	Vedanta	18,635	0.05
11,602	Zhaojin Mining Industry	8,078	0.02
34,525	Zijin Mining Group	9,009	0.03
		516,279	**1.53**
Oil and Gas			
580	Anadarko Petroleum	32,730	0.10
2,053	APA Group	10,310	0.03
448	Apache	23,012	0.07
520	Baker Hughes	27,341	0.08
475	Cabot Oil & Gas	8,980	0.03
443	Caltex Australia	7,907	0.02
1,190	Canadian Natural Resources	30,729	0.09
1,026	Cenovus Energy	12,569	0.04
307	Cheniere Energy	10,293	0.03
2,091	Chevron	199,175	0.59
10,736	China Oilfield Services	8,069	0.02
30,576	China Petroleum & Chemical	17,554	0.05
116	Cimarex Energy	12,758	0.04
19,335	CNOOC	19,577	0.06
153	Concho Resources	16,419	0.05
1,356	ConocoPhillips	55,024	0.16
1,676	Crescent Point Energy	18,459	0.05
541	Devon Energy	19,996	0.06
1,100	Ecopetrol	8,056	0.02
1,031	Enbridge	35,153	0.10
2,316	Encana	22,027	0.07
2,774	Eni	36,631	0.11
677	EOG Resources	55,392	0.16
147	EQT	7,780	0.02
4,801	Exxon Mobil	350,697	1.04
556	Galp Energia SGPS	6,735	0.02
6,080	Gazprom	24,848	0.07
998	Halliburton	43,687	0.13
335	Hess	16,888	0.05
424	HollyFrontier	11,241	0.03
646	Idemitsu Kosan	13,918	0.04
1,478	Inpex	12,009	0.04

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.22% (31 December 2015 - 99.45%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Oil and Gas cont/d			
1,033	Inter Pipeline	18,477	0.06
6,007	JX Holdings	20,619	0.06
2,065	Kinder Morgan	34,610	0.10
236	Koninklijke Vopak	9,040	0.03
538	LUKOIL	24,426	0.07
875	Marathon Oil	12,258	0.04
640	Marathon Petroleum	26,079	0.08
324	Murphy Oil	8,163	0.02
358	National Oilwell Varco	10,847	0.03
369	Newfield Exploration	12,094	0.04
494	Noble Energy	15,216	0.05
18	Novatek	1,891	0.01
899	Occidental Petroleum	51,824	0.15
3,588	Oil Search	15,076	0.04
225	ONEOK	10,454	0.03
86	Paz Oil	10,217	0.03
27,236	PetroChina	16,432	0.05
4,354	Petroleo Brasileiro	18,340	0.05
620	Phillips 66	43,357	0.13
167	Pioneer Natural Resources	24,337	0.07
1,090	Polski Koncern Naftowy Orlen	18,026	0.05
1,029	PTT	8,651	0.03
7,106	PTT Exploration & Production	15,457	0.05
527	Range Resources	14,654	0.04
1,548	Reliance Industries	39,525	0.12
1,419	Repsol	16,255	0.05
35,403	Saipem	16,168	0.05
3,306	Santos	7,788	0.02
23,469	SapuraKencana Petroleum	6,859	0.02
477	Sasol	11,261	0.03
1,604	Schlumberger	108,976	0.32
66	SK Innovation	6,479	0.02
896	Spectra Energy	29,795	0.09
965	Statoil	14,371	0.04
1,673	Suncor Energy	44,322	0.13
3,166	Surgutneftegas	12,926	0.04
661	Tatneft	22,050	0.07
343	Technip	19,854	0.06
150	Tesoro	10,616	0.03
3,012	Thai Oil	4,918	0.01
2,302	Total	95,734	0.28
969	TransCanada	35,402	0.11
568	Tupras Turkiye Petrol Rafinerileri	9,246	0.03
600	Valero Energy	33,174	0.10
1,263	Weatherford International	5,100	0.02
872	Williams	21,976	0.07
831	Woodside Petroleum	15,174	0.05
		2,204,478	**6.54**
Personal Products			
42	Amorepacific	9,048	0.03
1,137	Colgate-Palmolive	60,215	0.18
227	Edgewell Personal Care	13,409	0.04
281	Estee Lauder	17,395	0.05
679	Kao	26,105	0.08
275	L'Oreal	40,704	0.12

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.22% (31 December 2015 - 99.45%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Personal Products cont/d			
15	LG Household & Health Care	8,613	0.02
235	Lion	3,131	0.01
3,080	Procter & Gamble	209,579	0.62
967	Shiseido	19,851	0.06
774	Svenska Cellulosa	17,741	0.05
964	Unicharm	17,107	0.05
1,716	Unilever	57,295	0.17
		500,193	**1.48**
Pharmaceuticals			
1,876	AbbVie	95,072	0.28
127	Actelion	22,298	0.07
184	Alkermes	8,276	0.02
444	Allergan	75,462	0.22
294	AmerisourceBergen	18,604	0.06
2,638	Astellas Pharma	29,717	0.09
958	Bayer	81,063	0.24
1,887	Bristol-Myers Squibb	89,246	0.26
456	Cardinal Health	26,560	0.08
173	Celltrion	12,450	0.04
591	Chugai Pharmaceutical	13,758	0.04
13,701	CSPC Pharmaceutical Group	11,842	0.04
985	Daiichi Sankyo	16,345	0.05
509	Dr Reddy's Laboratories	18,652	0.06
337	Eisai	15,685	0.05
1,143	Eli Lilly & Co	68,035	0.20
824	Express Scripts Holding	45,873	0.14
8	Galenica	7,319	0.02
918	Grifols	14,794	0.04
179	Herbalife	6,974	0.02
167	Ipsen	9,793	0.03
143	Jazz Pharmaceuticals	12,618	0.04
3,087	Johnson & Johnson	287,827	0.85
100	Kaken Pharmaceutical	4,302	0.01
127,158	Kalbe Farma	11,572	0.03
154	Mallinckrodt	6,209	0.02
275	McKesson	31,258	0.09
282	Mead Johnson Nutrition	16,149	0.05
33	Merck	2,793	0.01
3,227	Merck & Co	153,744	0.46
477	Mylan	14,727	0.04
325	Nippon Shinyaku	12,989	0.04
2,577	Novartis	152,053	0.45
2,078	Novo Nordisk	60,760	0.18
630	Ono Pharmaceutical	11,171	0.03
246	Otsuka Holdings	8,693	0.03
167	Perrigo	11,249	0.03
6,900	Pfizer	181,372	0.54
249	Recordati	5,722	0.02
607	Richter Gedeon Nyrt	10,418	0.03
793	Roche Holding	146,874	0.44
1,275	Sanofi	83,693	0.25
1,443	Santen Pharmaceutical	14,318	0.04
227	Shionogi & Co	8,819	0.03
162	Taisho Pharmaceutical Holdings	10,903	0.03
940	Takeda Pharmaceutical	31,535	0.09

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.22% (31 December 2015 - 99.45%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Pharmaceuticals cont/d			
1,044	Teva Pharmaceutical Industries	30,361	0.09
135	UCB	7,019	0.02
352	Valeant Pharmaceuticals International	4,136	0.01
64	Yuhan	8,555	0.03
653	Zoetis	28,289	0.08
		2,057,946	**6.11**
Real Estate			
927	Aeon Mall	10,574	0.03
22,482	Aldar Properties	13,028	0.04
1,078	Brookfield Asset Management	28,819	0.09
20,988	Cathay Real Estate Development	9,592	0.03
581	CBRE Group	14,807	0.04
2,989	Cheung Kong Property Holdings	14,835	0.04
4,354	China Overseas Land & Investment	9,340	0.03
3,588	China Resources Land	6,532	0.02
7,216	Daikyo	11,716	0.03
155	Daito Trust Construction	18,907	0.06
763	Deutsche Wohnen	19,435	0.06
5,508	Emaar Properties	8,653	0.03
14,513	Emlak Konut Gayrimenkul Yatirim Ortakligi	9,984	0.03
12,689	Fullshare Holdings	4,795	0.01
7,641	Hang Lung Properties	13,112	0.04
1,326	Henderson Land Development	5,709	0.02
3,088	Hongkong Land Holdings	15,819	0.05
3,553	Hysan Development	11,886	0.04
11,805	Kowloon Development	9,057	0.03
1,961	Mitsubishi Estate	31,670	0.09
1,486	Mitsui Fudosan	27,891	0.08
801	Nomura Real Estate Holdings	11,049	0.03
208	PSP Swiss Property	14,575	0.04
9,847	SM Prime Holdings	4,545	0.01
738	Sumitomo Realty & Development	15,905	0.05
2,094	Sun Hung Kai Properties	21,420	0.06
1,240	Tokyo Tatemono	13,448	0.04
535	Vonovia	14,114	0.04
		391,217	**1.16**
Real Estate Investment Trust			
542	American Tower	46,355	0.14
2,291	Annaly Capital Management	18,485	0.05
202	AvalonBay Communities	28,960	0.09
265	Boston Properties	26,975	0.08
13,940	CapitaLand Commercial Trust	11,557	0.03
5,747	Concentradora Fibra Danhos	7,087	0.02
428	Crown Castle International	30,055	0.09
90	Digital Realty Trust	7,157	0.02
661	Duke Realty	14,208	0.04
78	Equinix	22,561	0.07
506	Equity Residential	26,355	0.08
114	Essex Property Trust	21,450	0.06
277	General Growth Properties	5,600	0.02
4,409	Goodman Group	18,422	0.05
10,348	Growthpoint Properties	15,855	0.05
628	HCP	15,105	0.04
1,161	Host Hotels & Resorts	17,702	0.05

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.22% (31 December 2015 - 99.45%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Real Estate Investment Trust cont/d			
512	Iron Mountain	13,458	0.04
13,979	Kiwi Property Group	10,926	0.03
396	Klepierre	12,623	0.04
815	Link REIT	4,288	0.01
785	Prologis	33,537	0.10
198	Public Storage	35,813	0.11
158	Realty Income	7,350	0.02
1,086	Resilient REIT	7,353	0.02
987	RioCan Real Estate Investment Trust	15,862	0.05
8,241	Scentre Group	22,408	0.07
389	Simon Property Group	55,933	0.16
124	Unibail-Rodamco	24,001	0.07
461	Ventas	23,325	0.07
1,970	VEREIT	13,488	0.04
3,273	Vicinity Centres	5,735	0.02
315	Vornado Realty Trust	26,607	0.08
475	Welltower	25,729	0.08
3,018	Westfield	16,589	0.05
800	Weyerhaeuser	19,481	0.06
		708,395	**2.10**
Retail			
37	Advance Auto Parts	5,064	0.01
1,288	Aeon	14,800	0.04
502	Alimentation Couche-Tard	18,443	0.05
451	Aoyama Trading	12,736	0.04
11,112	Astra International	5,524	0.02
46	AutoZone	29,402	0.09
15,513	Belle International Holdings	7,060	0.02
359	Best Buy	12,397	0.04
283	CarMax	14,747	0.04
36	Chipotle Mexican Grill	10,993	0.03
580	Cie Financiere Richemont	31,151	0.09
476	Coach	13,491	0.04
519	Costco Wholesale	67,250	0.20
4,057	CP ALL	5,730	0.02
1,261	CVS Health	80,529	0.24
335	Darden Restaurants	19,715	0.06
327	Dollar General	19,602	0.06
281	Dollar Tree	17,552	0.05
300	Don Quijote Holdings	9,003	0.03
10,852	Esprit Holdings	6,899	0.02
67	Fast Retailing	19,446	0.06
1,037	Foschini Group	9,766	0.03
254	Genuine Parts	19,639	0.06
1,111	Hennes & Mauritz	25,080	0.07
1,465	Home Depot	158,967	0.47
26,067	Home Product Center	6,009	0.02
108	Hugo Boss	5,359	0.02
1,226	Industria de Diseno Textil	33,938	0.10
1,256	Isetan Mitsukoshi Holdings	10,981	0.03
2,942	Jollibee Foods	9,291	0.03
23	Kering	4,188	0.01
245	Kohl's	9,791	0.03
249	L Brands	13,268	0.04
2,538	Lojas Renner	14,622	0.04

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.22% (31 December 2015 - 99.45%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Retail cont/d			
1,090	Lowe's	62,737	0.19
232	Lululemon Athletica	12,202	0.04
351	Macy's	10,172	0.03
1,000	McDonald's	98,507	0.29
14,469	Minor International	11,690	0.03
120	Nitori Holdings	11,124	0.03
132	Nordstrom	5,120	0.02
134	O'Reilly Automotive	30,192	0.09
56	Pandora	5,940	0.02
200	PVH	14,606	0.04
997	Raia Drogasil	15,169	0.04
539	Restaurant Brands International	20,801	0.06
541	Ross Stores	28,721	0.09
83	Ryohin Keikaku	13,194	0.04
183	Samsung C&T	15,389	0.05
116	Signet Jewelers	8,849	0.03
1,474	Staples	10,796	0.03
1,671	Starbucks	75,081	0.22
1,911	Steinhoff International Holdings	8,061	0.02
16,852	Sun Art Retail Group	11,962	0.04
231	Swatch Group	11,450	0.03
754	Target	44,075	0.13
115	Tiffany & Co	7,206	0.02
819	TJX	49,797	0.15
256	Tractor Supply	15,706	0.05
117	Tsuruha Holdings	9,011	0.03
73	Ulta Salon Cosmetics & Fragrance	15,061	0.04
7,006	Wal-Mart de Mexico	10,197	0.03
1,825	Wal-Mart Stores	102,087	0.30
1,092	Walgreens Boots Alliance	73,139	0.22
6,574	Warehouse Group	10,573	0.03
2,218	Woolworths Holdings	9,322	0.03
518	Yum China Holdings	10,950	0.03
518	Yum! Brands	26,549	0.08
195	Zalando	6,041	0.02
237	Zensho Holdings	3,167	0.01
		1,617,077	**4.80**
Semiconductors			
408	Analog Devices	23,978	0.07
1,420	Applied Materials	37,084	0.11
340	ASML Holding	30,952	0.09
444	Broadcom	63,518	0.19
1,460	Infineon Technologies	20,576	0.06
5,355	Intel	157,185	0.47
259	KLA-Tencor	16,492	0.05
50	Lam Research	4,278	0.01
173	Linear Technology	8,729	0.03
564	Marvell Technology Group	6,331	0.02
268	Maxim Integrated Products	8,365	0.02
1,702	MediaTek	9,253	0.03
183	Microchip Technology	9,501	0.03
1,211	Micron Technology	21,483	0.06
692	NVIDIA	59,778	0.18
269	NXP Semiconductors	21,337	0.06
139	Qorvo	5,932	0.02

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.22% (31 December 2015 - 99.45%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Semiconductors cont/d			
1,697	QUALCOMM	89,544	0.27
4,093	Realtek Semiconductor	10,483	0.03
331	Rohm	15,457	0.05
127	Samsung Electronics	153,344	0.45
9,814	Semiconductor Manufacturing International	12,477	0.04
4,674	Siliconware Precision Industries	5,616	0.02
701	SK Hynix	20,996	0.06
222	Skyworks Solutions	13,414	0.04
2,036	STMicroelectronics	18,726	0.05
27,660	Taiwan Semiconductor Manufacturing	126,063	0.37
1,215	Texas Instruments	71,751	0.21
245	Tokyo Electron	18,776	0.06
159	Xilinx	7,768	0.02
		1,069,187	**3.17**
Software			
894	Activision Blizzard	26,126	0.08
610	Adobe Systems	50,823	0.15
147	Akamai Technologies	7,933	0.02
570	Amadeus IT Group	21,005	0.06
143	Autodesk	8,565	0.03
359	CA	9,230	0.03
371	CDK Global	17,922	0.05
394	Cerner	15,105	0.05
26	Citrix Systems	1,879	0.01
18	Constellation Software	6,628	0.02
301	Dassault Systemes	18,599	0.06
157	Dena	2,782	0.01
389	Electronic Arts	24,795	0.07
425	Fidelity National Information Services	26,016	0.08
359	Fiserv	30,878	0.09
331	Intuit	30,701	0.09
8,841	Microsoft	444,608	1.32
3,792	Oracle	117,997	0.35
550	Paychex	27,098	0.08
249	Red Hat	14,046	0.04
689	salesforce.com	38,173	0.11
1,028	SAP	72,666	0.22
101	ServiceNow	6,076	0.02
119	Splunk	4,926	0.01
507	Square Enix Holdings	10,571	0.03
155	Workday	8,290	0.02
		1,043,438	**3.10**
Textiles and Apparel			
287	Adidas	36,784	0.11
678	Asics	10,985	0.03
46	Hermes International	15,314	0.04
7	LPP	7,700	0.02
297	LVMH Moet Hennessy Louis Vuitton	45,988	0.14
277	Michael Kors Holdings	9,635	0.03
1,326	NIKE	54,547	0.16
9,572	Pou Chen	9,662	0.03
8,454	Toyobo	10,207	0.03
224	Under Armour Class A Shares	5,266	0.02
225	Under Armour Class C Shares	4,583	0.01

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.22% (31 December 2015 - 99.45%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Textiles and Apparel cont/d			
467	VF	20,163	0.06
4,217	Yue Yuen Industrial Holdings	12,391	0.04
		243,225	**0.72**
Transportation			
15	AP Moller - Maersk	18,374	0.06
5,976	Aurizon Holdings	17,685	0.05
60,287	BTS Group Holdings	11,649	0.04
878	Canadian National Railway	47,877	0.14
207	Canadian Pacific Railway	23,930	0.07
182	Central Japan Railway	24,284	0.07
219	CH Robinson Worldwide	12,984	0.04
1,195	CSX	34,748	0.10
1,188	Deutsche Post	31,675	0.09
482	DSV	17,386	0.05
464	East Japan Railway	32,517	0.10
467	Expeditors International of Washington	20,016	0.06
307	FedEx	46,262	0.14
688	Hankyu Hanshin Holdings	17,902	0.05
167	Kansas City Southern	11,468	0.03
2,672	Keihan Holdings	14,239	0.04
1,870	Keikyu	17,581	0.05
485	Keisei Electric Railway	9,547	0.03
8,927	Kerry Logistics Network	9,113	0.03
372	Norfolk Southern	32,535	0.10
2,490	Tokyu	14,841	0.04
1,006	Union Pacific	84,411	0.25
846	United Parcel Service	78,489	0.23
563	Yamato Holdings	9,284	0.03
49,675	Yang Ming Marine Transport	6,012	0.02
		644,809	**1.91**
Water			
77	American Water Works	4,509	0.01
5,380	Guangdong Investment	5,751	0.02
488	Suez	5,838	0.02
		16,098	**0.05**
Total Equities		**33,432,510**	**99.22**

Preferred Stocks - 0.57% (31 December 2015 – 0.44%)

Automobiles			
203	Porsche Automobil Holding	8,966	0.03
235	Volkswagen	26,749	0.08
		35,715	**0.11**
Banks			
3,397	Banco Bradesco	24,496	0.07
3,385	Itau Unibanco Holding	28,491	0.08
		52,987	**0.15**
Electric Utilities			
594	Centrais Eletricas Brasileiras	3,824	0.01
		3,824	**0.01**

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Preferred Stocks - 0.57% (31 December 2015 – 0.44%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Electronics			
45	Sartorius	2,708	0.01
		2,708	**0.01**
Forest Products			
3,233	Suzano Papel e Celulose	11,415	0.03
		11,415	**0.03**
Household Products			
301	Henkel & Co	29,098	0.09
		29,098	**0.09**
Industrial			
9,885	Itausa - Investimentos Itau	20,352	0.06
		20,352	**0.06**
Metals and Mining			
468	Vale	2,716	0.01
		2,716	**0.01**
Oil and Gas			
4,621	Petroleo Brasileiro	17,086	0.05
		17,086	**0.05**
Semiconductors			
17	Samsung Electronics	16,323	0.05
		16,323	**0.05**
Total Preferred Stocks		**192,224**	**0.57**

Rights - 0.00% (31 December 2015 – 0.00%)

Oil and Gas			
1,419	Repsol	426	0.00
		426	**0.00**
Total Rights		**426**	**0.00**
Total Transferable Securities		**33,625,160**	**99.79**

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Financial Derivative Instruments – 0.00% (31 December 2015 – Nil)

Exchange Traded Financial Derivative Instruments – 0.00% (31 December 2015 – Nil)

Open Futures Contracts* – 0.00% (31 December 2015 – Nil)

CCY	Description	Notional	Maturity	Unrealised gain GBP	% of Fund
JPY	Mini TOPIX Index Futures Long Futures Contracts	10,517	09/03/2017	16	0.00
EUR	Stoxx Europe 600 Long Futures Contracts	15,305	17/03/2017	-	0.00
Total unrealised gain on open futures contracts				**16**	**0.00**
Total Exchange Traded Financial Derivative Instruments				**16**	**0.00**
Total Financial Derivative Instruments				**16**	**0.00**
Total Financial Assets at Fair Value through Profit or Loss				33,625,176	99.79
Other Net Assets – 0.21% (31 December 2015 – 0.11%)				67,721	0.21
Net Assets Attributable to Redeeming Participating Shareholders				**33,692,897**	**100.00**

Analysis of Total Assets	**% of Total Assets 31/12/2016**
Transferable securities admitted to an official stock exchange listing	99.62
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.07
Exchange Traded Financial Derivative Instruments	0.00
Current Assets	0.31
Total Assets	100.00

* The broker for the open futures contracts is Deutsche Bank AG Frankfurt.

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the financial year ended 31 December 2016

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the S&P 500 Index (the "Reference Index"). The Reference Index is designed to reflect the performance of shares of 500 companies representing all major US industries.

The Reference Index is calculated and maintained by Standard & Poor's Financial Services LLC ("S&P"). The Reference Index is a free float market capitalisation weighted index reflecting the performance of 500 large-cap common stocks of publicly held companies actively traded on either the NYSE Euronext or the NASDAQ OMX markets. A company's relative weighting in the Reference Index depends on its relative size based on the combined value of a company's readily available shares as compared to other companies on these stock markets.

The Reference Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested in the index net of applicable withholding taxes.

The Reference Index is calculated in US Dollars on a real-time basis.

The Reference Index is a free float market capitalisation weighted index reflecting the performance of 500 large-cap common stocks of publicly held companies actively traded on either the NYSE Euronext or the NASDAQ OMX markets.

Fund Performance

The Fund's performance amounts are calculated net of fees and taxes.

The Fund performed in line with its benchmark and within guided tolerance levels.

The Fund has tracked the Reference Index within its anticipated tracking error. The anticipated tracking error for all share classes of the Fund is 1.00%.

	Total Net Assets	Net Assets per Share
	31/12/2016	31/12/2016
db x-trackers S&P 500 UCITS ETF (DR) (Class 1C)	€314,558,336	€34.71

	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers S&P 500 UCITS ETF (DR) (Class 1C)	9.62%	9.63%

	Year to Date	Year to Date
	Tracking Error	Tracking Difference[1]
db x-trackers S&P 500 UCITS ETF (DR) (Class 1C)	0.12%	0.00%

[1] The tracking difference is due to differences on taxes and the Fund's being optimised.

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

Investment Manager's Report for the financial year ended 31 December 2016 cont/d

Fund Performance cont/d

	Total Net Assets	Net Assets per Share
	31/12/2016	31/12/2016
db x-trackers S&P 500 UCITS ETF (DR) (Class 2C)	£197,337,227	£37.66

	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers S&P 500 UCITS ETF (DR) (Class 2C)	10.16%	10.14%

	Year to Date	Year to Date
	Tracking Error	Tracking Difference[1]
db x-trackers S&P 500 UCITS ETF (DR) (Class 2C)	0.08%	0.03%

	Total Net Assets	Net Assets per Share
	30/06/2016	30/06/2016
db x-trackers S&P 500 UCITS ETF (DR) (Class 3C)	CHF1,322,179	CHF24.28

	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers S&P 500 UCITS ETF (DR) (Class 3C)	8.84%	8.78%

	Year to Date	Year to Date
	Tracking Error	Tracking Difference[1]
db x-trackers S&P 500 UCITS ETF (DR) (Class 3C)	0.08%	0.08%

[1] The tracking difference is due to differences on taxes and the Fund's being optimised.

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2016

Transferable Securities

Equities - 100.55% (31 December 2015 – 97.44%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
13,156	Arconic	243,912	0.04
17,285	Boeing	2,690,929	0.47
8,612	General Dynamics	1,486,948	0.26
3,728	Harris	382,008	0.07
2,316	L-3 Communications Holdings	352,287	0.06
7,588	Lockheed Martin	1,896,545	0.33
5,308	Northrop Grumman	1,234,534	0.21
8,851	Raytheon	1,256,842	0.22
3,901	Rockwell Collins	361,857	0.06
1,502	TransDigm Group	373,938	0.06
23,061	United Technologies	2,527,947	0.44
		12,807,747	**2.22**
Agriculture			
58,732	Altria Group	3,971,458	0.69
17,328	Archer-Daniels-Midland	791,023	0.14
46,719	Philip Morris International	4,274,321	0.74
24,903	Reynolds American	1,395,564	0.24
		10,432,366	**1.81**
Airlines			
3,689	Alaska Air Group	327,325	0.06
15,604	American Airlines Group	728,551	0.12
22,176	Delta Air Lines	1,090,837	0.19
18,539	Southwest Airlines	923,984	0.16
8,695	United Continental Holdings	633,691	0.11
		3,704,388	**0.64**
Auto Components			
6,043	BorgWarner	238,336	0.04
8,180	Delphi Automotive	550,923	0.10
7,876	Goodyear Tire & Rubber	243,132	0.04
		1,032,391	**0.18**
Automobiles			
117,534	Ford Motor	1,425,687	0.25
41,774	General Motors	1,455,406	0.25
10,515	PACCAR	671,909	0.12
		3,553,002	**0.62**
Banks			
304,312	Bank of America	6,725,295	1.17
31,852	Bank of New York Mellon	1,509,148	0.26
24,442	BB&T	1,149,263	0.20
14,524	Capital One Financial	1,267,074	0.22
85,819	Citigroup	5,100,223	0.88
15,416	Citizens Financial Group	549,272	0.09
5,216	Comerica	355,262	0.06
22,755	Fifth Third Bancorp	613,703	0.11
11,137	Goldman Sachs Group	2,666,755	0.46
32,572	Huntington Bancshares	430,602	0.07

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

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 100.55% (31 December 2015 – 97.44%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
107,759	JPMorgan Chase & Co	9,298,524	1.61
32,469	KeyCorp	593,209	0.10
4,670	M&T Bank	730,528	0.13
43,429	Morgan Stanley	1,834,875	0.32
6,387	Northern Trust	568,762	0.10
9,334	People's United Financial	180,706	0.03
14,650	PNC Financial Services Group	1,713,464	0.30
37,070	Regions Financial	532,325	0.09
10,919	State Street	848,625	0.15
14,780	SunTrust Banks	810,683	0.14
48,114	US Bancorp	2,471,616	0.43
136,121	Wells Fargo & Co	7,501,628	1.30
6,155	Zions Bancorporation	264,911	0.05
		47,716,453	**8.27**
Beverages			
5,469	Brown-Forman	245,668	0.04
116,896	Coca-Cola	4,846,508	0.84
5,351	Constellation Brands	820,362	0.14
5,565	Dr Pepper Snapple Group	504,579	0.09
5,529	Molson Coors Brewing	538,027	0.09
12,160	Monster Beverage	539,174	0.10
43,180	PepsiCo	4,517,923	0.78
		12,012,241	**2.08**
Biotechnology			
6,753	Alexion Pharmaceuticals	826,229	0.14
22,403	Amgen	3,275,543	0.57
6,552	Biogen	1,858,016	0.32
23,345	Celgene	2,702,184	0.47
39,674	Gilead Sciences	2,841,055	0.49
4,424	Illumina	566,449	0.10
2,277	Regeneron Pharmaceuticals	835,864	0.14
7,469	Vertex Pharmaceuticals	550,241	0.10
		13,455,581	**2.33**
Building Products			
4,621	Fortune Brands Home & Security	247,039	0.04
28,209	Johnson Controls International	1,161,929	0.20
1,905	Martin Marietta Materials	422,014	0.07
9,905	Masco	313,196	0.06
3,992	Vulcan Materials	499,599	0.09
		2,643,777	**0.46**
Chemicals			
6,546	Air Products & Chemicals	941,446	0.16
3,376	Albemarle	290,606	0.05
6,999	CF Industries Holdings	220,329	0.04
33,809	Dow Chemical	1,934,551	0.34
4,434	Eastman Chemical	333,481	0.06
26,180	EI du Pont de Nemours & Co	1,921,612	0.33
4,013	FMC	226,975	0.04
2,389	International Flavors & Fragrances	281,496	0.05
10,063	LyondellBasell Industries	863,204	0.15
13,190	Monsanto	1,387,720	0.24

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

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 100.55% (31 December 2015 – 97.44%) cont/d

Number of Shares	Security	Value USD	% of Fund
Chemicals cont/d			
10,506	Mosaic	308,141	0.05
7,950	PPG Industries	753,342	0.13
8,595	Praxair	1,007,248	0.18
2,434	Sherwin-Williams	654,113	0.11
		11,124,264	**1.93**
Commercial Services and Supplies			
13,587	Automatic Data Processing	1,396,472	0.24
2,591	Cintas	299,416	0.05
7,902	Ecolab	926,272	0.16
3,606	Equifax	426,337	0.07
4,613	Global Payments	320,188	0.06
6,236	H&R Block	143,366	0.03
5,020	Moody's	473,235	0.08
10,077	Nielsen Holdings	422,730	0.07
33,794	PayPal Holdings	1,333,849	0.23
4,532	Quanta Services	157,940	0.03
6,999	Republic Services	399,293	0.07
3,907	Robert Half International	190,584	0.03
7,803	S&P Global	839,135	0.15
2,552	Stericycle	196,606	0.03
4,966	Total System Services	243,483	0.04
2,536	United Rentals	267,751	0.05
4,715	Verisk Analytics	382,717	0.07
12,211	Waste Management	865,882	0.15
14,630	Western Union	317,764	0.06
		9,603,020	**1.67**
Computers and Peripherals			
18,680	Accenture	2,187,988	0.38
8,917	Alphabet Class A Shares	7,066,277	1.22
8,937	Alphabet Class C Shares	6,897,755	1.19
11,877	Amazon.com	8,906,206	1.54
160,582	Apple	18,598,607	3.22
18,271	Cognizant Technology Solutions	1,023,724	0.18
4,366	CSRA	139,013	0.02
31,310	eBay	929,594	0.16
3,616	Expedia	409,621	0.07
1,987	F5 Networks	287,559	0.05
70,494	Facebook	8,110,335	1.41
50,172	Hewlett Packard Enterprise	1,160,980	0.20
51,331	HP	761,752	0.13
26,058	International Business Machines	4,325,367	0.75
8,357	NetApp	294,751	0.05
12,923	Netflix	1,599,867	0.28
1,484	Priceline Group	2,175,633	0.38
8,869	Seagate Technology	338,530	0.06
18,774	Symantec	448,511	0.08
3,947	Teradata	107,240	0.02
3,426	TripAdvisor	158,864	0.03
2,740	VeriSign	208,432	0.04
8,597	Western Digital	584,166	0.10
26,435	Yahoo!	1,022,242	0.18
		67,743,014	**11.74**

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

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 100.55% (31 December 2015 – 97.44%) cont/d

Number of Shares	Security	Value USD	% of Fund
Construction and Engineering			
10,164	DR Horton	277,782	0.05
4,179	Fluor	219,481	0.04
3,644	Jacobs Engineering Group	207,708	0.04
5,918	Lennar	254,060	0.04
8,965	PulteGroup	164,777	0.03
		1,123,808	**0.20**
Containers and Packaging			
5,228	Ball	392,466	0.07
5,822	Sealed Air	263,969	0.04
7,550	WestRock	383,314	0.07
		1,039,749	**0.18**
Distribution and Wholesale			
8,667	Fastenal	407,176	0.07
9,213	LKQ	282,378	0.05
1,651	WW Grainger	383,445	0.07
		1,072,999	**0.19**
Diversified Financials			
1,651	Affiliated Managers Group	239,890	0.04
1,739	Alliance Data Systems	397,362	0.07
23,152	American Express	1,715,100	0.30
4,759	Ameriprise Financial	527,963	0.09
3,662	BlackRock	1,393,538	0.24
36,329	Charles Schwab	1,433,906	0.25
10,219	CME Group	1,178,762	0.20
11,877	Discover Financial Services	856,213	0.15
8,217	E*TRADE Financial	284,719	0.05
10,449	Franklin Resources	413,571	0.07
17,938	Intercontinental Exchange	1,012,062	0.18
12,297	Invesco	373,091	0.06
28,665	MasterCard	2,959,661	0.51
3,422	Nasdaq	229,685	0.04
9,128	Navient	149,973	0.03
23,616	Synchrony Financial	856,552	0.15
7,331	T Rowe Price Group	551,731	0.10
56,242	Visa	4,388,001	0.76
		18,961,780	**3.29**
Diversified Telecommunications			
184,936	AT&T	7,865,328	1.36
16,383	CenturyLink	389,588	0.07
151,169	Cisco Systems	4,568,327	0.79
35,195	Frontier Communications	118,959	0.02
11,490	Juniper Networks	324,707	0.06
8,736	Level 3 Communications	492,361	0.08
5,003	Motorola Solutions	414,699	0.07
122,767	Verizon Communications	6,553,302	1.14
		20,727,271	**3.59**
Electric Utilities			
19,776	AES	229,797	0.04
6,824	Alliant Energy	258,561	0.04
7,275	Ameren	381,647	0.07

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

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 100.55% (31 December 2015 – 97.44%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electric Utilities cont/d			
14,807	American Electric Power	932,249	0.16
8,373	CMS Energy	348,484	0.06
9,136	Consolidated Edison	673,141	0.12
18,874	Dominion Resources	1,445,560	0.25
5,386	DTE Energy	530,575	0.09
20,748	Duke Energy	1,610,460	0.28
9,774	Edison International	703,630	0.12
5,370	Entergy	394,534	0.07
9,518	Eversource Energy	525,679	0.09
27,804	Exelon	986,764	0.17
12,759	FirstEnergy	395,146	0.07
14,071	NextEra Energy	1,680,922	0.29
9,536	NRG Energy	116,911	0.02
15,227	PG&E	925,345	0.16
3,339	Pinnacle West Capital	260,542	0.05
20,467	PPL	696,901	0.12
15,176	Public Service Enterprise Group	665,923	0.12
4,288	SCANA	314,225	0.05
29,513	Southern	1,451,744	0.25
9,474	WEC Energy Group	555,650	0.10
15,242	Xcel Energy	620,349	0.11
		16,704,739	**2.90**
Electrical Equipment			
1,328	Acuity Brands	306,582	0.05
6,979	AMETEK	339,180	0.06
19,310	Emerson Electric	1,076,533	0.19
5,617	Pitney Bowes	85,322	0.01
25,543	Xerox	222,990	0.04
		2,030,607	**0.35**
Electronics			
9,766	Agilent Technologies	444,939	0.08
2,875	Allegion	184,000	0.03
9,261	Amphenol	622,339	0.11
28,542	Corning	692,714	0.12
4,117	FLIR Systems	148,994	0.02
9,020	Fortive	483,743	0.08
3,457	Garmin	167,630	0.03
22,951	Honeywell International	2,658,873	0.46
792	Mettler-Toledo International	331,500	0.06
3,281	PerkinElmer	171,104	0.03
10,668	TE Connectivity	739,079	0.13
2,418	Waters	324,955	0.06
		6,969,870	**1.21**
Energy Equipment and Services			
2,322	First Solar	74,513	0.01
		74,513	**0.01**
Food Products			
5,832	Campbell Soup	352,661	0.06
12,504	ConAgra Brands	494,533	0.09
17,809	General Mills	1,100,062	0.19
4,210	Hershey	435,440	0.07

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

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 100.55% (31 December 2015 – 97.44%) cont/d

Number of Shares	Security	Value USD	% of Fund
Food Products cont/d			
8,107	Hormel Foods	282,205	0.05
3,492	JM Smucker	447,186	0.08
7,608	Kellogg	560,786	0.10
17,963	Kraft Heinz	1,568,529	0.27
28,473	Kroger	982,603	0.17
3,452	McCormick & Co	322,175	0.06
46,510	Mondelez International	2,061,788	0.36
15,153	Sysco	839,022	0.14
8,750	Tyson Foods	539,700	0.09
9,563	Whole Foods Market	294,158	0.05
		10,280,848	**1.78**
Forest Products			
12,334	International Paper	654,442	0.11
		654,442	**0.11**
Gas Utilities			
12,926	CenterPoint Energy	318,497	0.05
9,668	NiSource	214,049	0.04
7,531	Sempra Energy	757,920	0.13
		1,290,466	**0.22**
Health Care Equipment and Supplies			
44,339	Abbott Laboratories	1,703,061	0.30
14,683	Baxter International	651,044	0.11
6,385	Becton Dickinson & Co	1,057,037	0.18
41,007	Boston Scientific	886,981	0.15
1,458	Cooper	255,048	0.04
2,203	CR Bard	494,926	0.09
18,331	Danaher	1,426,885	0.25
6,995	DENTSPLY SIRONA	403,821	0.07
6,439	Edwards Lifesciences	603,334	0.11
2,424	Henry Schein	367,745	0.06
8,323	Hologic	333,919	0.06
1,167	Intuitive Surgical	740,076	0.13
41,349	Medtronic	2,945,289	0.51
2,521	Patterson	103,437	0.02
8,604	St Jude Medical	689,955	0.12
9,359	Stryker	1,121,302	0.19
11,896	Thermo Fisher Scientific	1,678,526	0.29
2,807	Varian Medical Systems	252,013	0.04
6,032	Zimmer Biomet Holdings	622,502	0.11
		16,336,901	**2.83**
Health Care Providers and Services			
10,567	Aetna	1,310,414	0.23
7,933	Anthem	1,140,527	0.20
5,120	Centene	289,331	0.05
7,732	Cigna	1,031,371	0.18
4,755	DaVita	305,271	0.05
3,513	Envision Healthcare	222,338	0.04
8,802	HCA Holdings	651,524	0.11
4,489	Humana	915,891	0.16
3,103	Laboratory of America Holdings	398,363	0.07
4,172	Quest Diagnostics	383,407	0.07

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

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 100.55% (31 December 2015 – 97.44%) cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Providers and Services cont/d			
28,664	UnitedHealth Group	4,587,386	0.79
2,702	Universal Health Services	287,439	0.05
		11,523,262	**2.00**
Hotels, Restaurants and Leisure			
9,642	Marriott International	797,201	0.14
3,246	Wyndham Worldwide	247,897	0.04
2,383	Wynn Resorts	206,153	0.04
		1,251,251	**0.22**
Household Durables			
14,468	Newell Brands	645,996	0.11
1,744	Snap-on	298,695	0.05
4,513	Stanley Black & Decker	517,596	0.09
		1,462,287	**0.25**
Household Products			
2,668	Avery Dennison	187,347	0.03
7,729	Church & Dwight	341,544	0.06
3,887	Clorox	466,518	0.08
2,098	Harman International Industries	233,214	0.04
10,789	Kimberly-Clark	1,231,241	0.21
4,009	Leggett & Platt	195,960	0.04
2,269	Whirlpool	412,436	0.07
		3,068,260	**0.53**
Industrial			
18,114	3M	3,234,617	0.56
4,656	Dover	348,874	0.06
13,645	Eaton	915,443	0.16
266,407	General Electric	8,418,461	1.46
9,513	Illinois Tool Works	1,164,962	0.20
7,779	Ingersoll-Rand	583,736	0.10
9,732	Leucadia National	226,269	0.04
4,016	Parker-Hannifin	562,240	0.10
5,001	Pentair	280,406	0.05
8,088	Textron	392,754	0.07
		16,127,762	**2.80**
Insurance			
12,287	Aflac	855,175	0.15
11,090	Allstate	821,991	0.14
29,385	American International Group	1,919,134	0.33
7,923	Aon	883,652	0.15
5,309	Arthur J Gallagher & Co	275,856	0.05
1,717	Assurant	159,441	0.03
57,185	Berkshire Hathaway	9,320,011	1.62
14,014	Chubb	1,851,530	0.32
4,497	Cincinnati Financial	340,648	0.06
11,376	Hartford Financial Services Group	542,066	0.10
6,883	Lincoln National	456,136	0.08
8,293	Loews	388,361	0.07
15,547	Marsh & McLennan	1,050,822	0.18
33,100	MetLife	1,783,759	0.31
8,028	Principal Financial Group	464,500	0.08

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

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 100.55% (31 December 2015 – 97.44%) cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance cont/d			
17,459	Progressive	619,795	0.11
12,950	Prudential Financial	1,347,577	0.23
3,345	Torchmark	246,727	0.04
8,555	Travelers	1,047,303	0.18
7,038	Unum Group	309,179	0.05
3,871	Willis Towers Watson	473,346	0.08
8,103	XL Group	301,918	0.05
		25,458,927	**4.41**
Leisure Equipment and Products			
12,628	Carnival	657,414	0.11
5,363	Harley-Davidson	312,877	0.05
3,389	Hasbro	263,630	0.05
10,221	Mattel	281,589	0.05
5,042	Royal Caribbean Cruises	413,646	0.07
		1,929,156	**0.33**
Machinery			
17,619	Caterpillar	1,633,986	0.28
4,652	Cummins	635,789	0.11
8,711	Deere & Co	897,581	0.15
3,914	Flowserve	188,068	0.03
3,862	Rockwell Automation	519,053	0.09
3,040	Roper Technologies	556,563	0.10
5,379	Xylem	266,368	0.05
		4,697,408	**0.81**
Media			
11,805	CBS	751,034	0.13
6,521	Charter Communications	1,877,526	0.33
71,775	Comcast	4,956,064	0.86
4,527	Discovery Communications Class A Shares	124,085	0.02
6,722	Discovery Communications Class C Shares	180,015	0.03
12,022	Interpublic Group	281,435	0.05
11,418	News Class A Shares	130,850	0.02
3,622	News Class B Shares	42,740	0.01
7,095	Omnicom Group	603,856	0.10
2,854	Scripps Networks Interactive	203,690	0.04
6,434	TEGNA	137,623	0.02
23,222	Time Warner	2,241,620	0.39
31,923	Twenty-First Century Fox Class A Shares	895,121	0.15
14,617	Twenty-First Century Fox Class B Shares	398,313	0.07
10,419	Viacom	365,707	0.06
44,092	Walt Disney	4,595,268	0.80
		17,784,947	**3.08**
Metals and Mining			
37,727	Freeport-McMoRan	497,619	0.09
15,917	Newmont Mining	542,292	0.09
9,550	Nucor	568,416	0.10
		1,608,327	**0.28**
Oil and Gas			
16,832	Anadarko Petroleum	1,173,695	0.20
11,385	Apache	722,606	0.13

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

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 100.55% (31 December 2015 – 97.44%) cont/d

Number of Shares	Security	Value USD	% of Fund
Oil and Gas cont/d			
12,732	Baker Hughes	827,198	0.14
13,952	Cabot Oil & Gas	325,919	0.06
22,363	Chesapeake Energy	156,988	0.03
56,850	Chevron	6,691,245	1.16
2,849	Cimarex Energy	387,179	0.07
4,399	Concho Resources	583,307	0.10
37,313	ConocoPhillips	1,870,874	0.33
15,711	Devon Energy	717,521	0.13
17,360	EOG Resources	1,755,096	0.30
5,185	EQT	339,099	0.06
124,877	Exxon Mobil	11,271,398	1.95
6,772	FMC Technologies	240,609	0.04
26,033	Halliburton	1,408,125	0.24
3,243	Helmerich & Payne	251,008	0.04
8,031	Hess	500,251	0.09
57,815	Kinder Morgan	1,197,349	0.21
25,423	Marathon Oil	440,072	0.08
15,863	Marathon Petroleum	798,702	0.14
4,859	Murphy Oil	151,261	0.03
11,330	National Oilwell Varco	424,195	0.07
5,959	Newfield Exploration	241,340	0.04
12,893	Noble Energy	490,708	0.09
23,014	Occidental Petroleum	1,639,287	0.28
6,312	ONEOK	362,372	0.06
13,336	Phillips 66	1,152,364	0.20
5,111	Pioneer Natural Resources	920,338	0.16
5,638	Range Resources	193,722	0.03
41,899	Schlumberger	3,517,421	0.61
14,803	Southwestern Energy	160,168	0.03
21,127	Spectra Energy	868,108	0.15
3,520	Tesoro	307,824	0.05
11,724	Transocean	172,812	0.03
13,631	Valero Energy	931,270	0.16
20,494	Williams	638,183	0.11
		43,829,614	**7.60**
Personal Products			
26,746	Colgate-Palmolive	1,750,258	0.30
14,155	Coty	259,178	0.05
6,694	Estee Lauder	512,024	0.09
80,586	Procter & Gamble	6,775,671	1.17
		9,297,131	**1.61**
Pharmaceuticals			
48,940	AbbVie	3,064,623	0.53
11,295	Allergan	2,372,063	0.41
5,071	AmerisourceBergen	396,501	0.07
50,329	Bristol-Myers Squibb	2,941,227	0.51
9,638	Cardinal Health	693,647	0.12
29,255	Eli Lilly & Co	2,151,705	0.37
5,998	Endo International	98,787	0.02
18,569	Express Scripts Holding	1,277,362	0.22
81,929	Johnson & Johnson	9,439,040	1.64
3,231	Mallinckrodt	160,968	0.03
6,809	McKesson	956,324	0.16

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

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 100.55% (31 December 2015 – 97.44%) cont/d

Number of Shares	Security	Value USD	% of Fund
Pharmaceuticals cont/d			
5,541	Mead Johnson Nutrition	392,081	0.07
83,030	Merck & Co	4,887,976	0.85
13,803	Mylan	526,584	0.09
4,300	Perrigo	357,889	0.06
182,747	Pfizer	5,935,623	1.03
14,850	Zoetis	794,921	0.14
		36,447,321	**6.32**
Real Estate			
8,963	CBRE Group	282,245	0.05
		282,245	**0.05**
Real Estate Investment Trust			
12,820	American Tower	1,354,818	0.23
4,699	Apartment Investment & Management	213,569	0.04
4,118	AvalonBay Communities	729,504	0.13
4,615	Boston Properties	580,475	0.10
10,872	Crown Castle International	943,363	0.16
4,789	Digital Realty Trust	470,567	0.08
2,149	Equinix	768,074	0.13
10,970	Equity Residential	706,029	0.12
1,966	Essex Property Trust	457,095	0.08
3,775	Extra Space Storage	291,581	0.05
2,161	Federal Realty Investment Trust	307,100	0.05
17,520	General Growth Properties	437,650	0.08
14,033	HCP	417,061	0.07
22,277	Host Hotels & Resorts	419,699	0.07
7,349	Iron Mountain	238,695	0.04
12,799	Kimco Realty	322,023	0.06
3,621	Macerich	256,512	0.04
3,419	Mid-America Apartment Communities	334,788	0.06
15,918	Prologis	840,311	0.15
4,492	Public Storage	1,003,962	0.17
7,757	Realty Income	445,872	0.08
9,463	Simon Property Group	1,681,291	0.29
3,051	SL Green Realty	328,135	0.06
8,007	UDR	292,095	0.05
10,665	Ventas	666,776	0.12
5,159	Vornado Realty Trust	538,445	0.09
10,917	Welltower	730,675	0.13
22,467	Weyerhaeuser	676,032	0.12
		16,452,197	**2.85**
Retail			
2,210	Advance Auto Parts	373,755	0.06
2,008	AutoNation	97,689	0.02
869	AutoZone	686,328	0.12
4,634	Bed Bath & Beyond	188,326	0.03
8,280	Best Buy	353,308	0.06
5,750	CarMax	370,242	0.06
876	Chipotle Mexican Grill	330,532	0.06
8,368	Coach	293,047	0.05
13,164	Costco Wholesale	2,107,688	0.37
32,115	CVS Health	2,534,195	0.44
3,707	Darden Restaurants	269,573	0.05

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

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 100.55% (31 December 2015 – 97.44%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
7,653	Dollar General	566,858	0.10
7,109	Dollar Tree	548,673	0.10
4,064	Foot Locker	288,097	0.05
6,574	Gap	147,521	0.03
4,469	Genuine Parts	426,968	0.07
36,684	Home Depot	4,918,591	0.85
5,314	Kohl's	262,405	0.05
7,209	L Brands	474,641	0.08
26,196	Lowe's	1,863,060	0.32
9,252	Macy's	331,314	0.06
25,009	McDonald's	3,044,095	0.53
3,485	Nordstrom	167,036	0.03
2,847	O'Reilly Automotive	792,633	0.14
2,408	PVH	217,298	0.04
11,899	Ross Stores	780,574	0.14
2,096	Signet Jewelers	197,569	0.03
19,513	Staples	176,593	0.03
43,829	Starbucks	2,433,386	0.42
16,915	Target	1,221,770	0.21
3,223	Tiffany & Co	249,557	0.04
19,631	TJX	1,474,877	0.26
3,953	Tractor Supply	299,677	0.05
1,759	Ulta Salon Cosmetics & Fragrance	448,439	0.08
2,695	Urban Outfitters	76,754	0.01
45,348	Wal-Mart Stores	3,134,454	0.54
25,772	Walgreens Boots Alliance	2,132,891	0.37
10,459	Yum! Brands	662,368	0.11
		34,942,782	**6.06**
Semiconductors			
9,281	Analog Devices	673,986	0.12
32,552	Applied Materials	1,050,453	0.18
11,966	Broadcom	2,115,230	0.37
142,715	Intel	5,176,273	0.90
4,681	KLA-Tencor	368,301	0.06
4,903	Lam Research	518,394	0.09
7,194	Linear Technology	448,546	0.08
6,460	Microchip Technology	414,409	0.07
31,366	Micron Technology	687,543	0.12
16,231	NVIDIA	1,732,497	0.30
3,834	Qorvo	202,167	0.04
44,476	QUALCOMM	2,899,835	0.50
5,622	Skyworks Solutions	419,738	0.07
30,100	Texas Instruments	2,196,397	0.38
7,602	Xilinx	458,933	0.08
		19,362,702	**3.36**
Software			
20,591	Activision Blizzard	743,541	0.13
14,951	Adobe Systems	1,539,205	0.27
5,241	Akamai Technologies	349,470	0.06
5,862	Autodesk	433,847	0.08
9,425	CA	299,432	0.05
9,100	Cerner	431,067	0.07
4,674	Citrix Systems	417,435	0.07

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

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 100.55% (31 December 2015 – 97.44%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
1,088	Dun & Bradstreet	131,996	0.02
9,088	Electronic Arts	715,771	0.12
9,884	Fidelity National Information Services	747,626	0.13
6,537	Fiserv	694,752	0.12
7,354	Intuit	842,842	0.15
234,154	Microsoft	14,550,329	2.52
90,294	Oracle	3,471,804	0.60
9,693	Paychex	590,110	0.10
5,434	Red Hat	378,750	0.07
19,223	salesforce.com	1,316,007	0.23
		27,653,984	**4.79**
Textiles and Apparel			
11,336	Hanesbrands	244,518	0.04
4,947	Michael Kors Holdings	212,622	0.04
1,886	Mohawk Industries	376,596	0.07
40,238	NIKE	2,045,298	0.35
1,692	Ralph Lauren	152,821	0.03
5,504	Under Armour Class A Shares	159,891	0.03
5,532	Under Armour Class C Shares	139,240	0.02
9,953	VF	530,993	0.09
		3,861,979	**0.67**
Transportation			
4,282	CH Robinson Worldwide	313,699	0.05
28,207	CSX	1,013,478	0.18
5,433	Expeditors International of Washington	287,732	0.05
7,363	FedEx	1,370,991	0.24
2,639	JB Hunt Transport Services	256,168	0.04
3,240	Kansas City Southern	274,914	0.05
8,805	Norfolk Southern	951,556	0.16
1,603	Ryder System	119,327	0.02
24,818	Union Pacific	2,573,130	0.45
20,739	United Parcel Service	2,377,519	0.41
		9,538,514	**1.65**
Water			
5,338	American Water Works	386,258	0.07
		386,258	**0.07**
Total Equities		**580,062,551**	**100.55**
Total Transferable Securities		**580,062,551**	**100.55**

Financial Derivative Instruments – (0.95)% (31 December 2015 – 2.06%)

Exchange Traded Financial Derivative Instruments - 0.00% (31 December 2015 – 0.00%)

Open Futures contracts* - 0.00% (31 December 2015 – 0.00%)

CCY	Description	Notional	Maturity	Unrealised loss USD	% of Fund
USD	S&P500 E Mini Index Futures Long Futures Contracts	2,359,398	17/03/2017	(11,388)	(0.00)
Net unrealised loss on open futures contracts				**(11,388)**	**(0.00)**
Total Exchange Traded Financial Derivative Instruments				**(11,388)**	**(0.00)**

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2016 cont/d

OTC Financial Derivative Instruments – (0.95)% (31 December 2015 – 2.06%)

Open Forward Foreign Currency Exchange Contracts** – (0.95)% (31 December 2015 – 2.06%)

Settlement Date		Amount Bought		Amount Sold	Unrealised gain/(loss) USD	% of Fund
04/01/2017	CHF	1,306,331	USD	1,285,632	(316)	(0.00)
04/01/2017	EUR	305,948,458	USD	325,180,378	(2,481,254)	(0.43)
04/01/2017	EUR	3,838,531	USD	3,995,066	53,624	0.01
04/01/2017	GBP	183,864,621	USD	229,976,397	(2,784,174)	(0.49)
04/01/2017	GBP	2,550,623	USD	3,245,311	(93,635)	(0.02)
04/01/2017	GBP	2,559,363	USD	3,245,311	(82,835)	(0.01)
04/01/2017	GBP	2,571,195	USD	3,245,311	(68,215)	(0.01)
04/01/2017	GBP	2,616,722	USD	3,245,311	(11,960)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts					53,624	0.01
Unrealised loss on open forward foreign currency exchange contracts					(5,522,389)	(0.96)
Net unrealised loss on open forward foreign currency exchange contracts					**(5,468,765)**	**(0.95)**
Total OTC Financial Derivative Instruments					**(5,468,765)**	**(0.95)**
Total Financial Derivative Instruments					**(5,480,153)**	**(0.95)**
Total Financial Assets at Fair Value through Profit or Loss					574,582,398	99.60
Other Net Assets – 0.40% (31 December 2015 – 0.50%)					2,338,545	0.40
Net Assets Attributable to Redeeming Participating Shareholders					**576,920,943**	**100.00**

Analysis of Total Assets	% of Total Assets 31/12/2016
Transferable securities admitted to an official stock exchange listing	98.81
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.06
OTC Financial Derivative Instruments	0.01
Current Assets	1.12
Total Assets	100.00

* The broker for the open futures contracts is Deutsche Bank AG Frankfurt.
** The counterparty for the open forward foreign currency exchange contracts is Barlcays Bank Plc.

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Investment Manager's Report for the financial year ended 31 December 2016

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the Russell 2000® Index (the "Reference Index"). The Reference Index is designed to reflect the performance of the shares of certain companies included on the Russell 3000® Index. The Russell 3000® Index comprises the 3000 largest shares of US companies, based on the combined value of a company's shares compared to other companies. The Reference Index consists of approximately 2000 of the smallest securities included in the Russell 3000® Index and thus represents approximately 10% of the total market capitalisation of that index.

The constituents of the Reference Index are selected on basis of a combination of their market capitalisation and current index membership. The Reference Index is float-adjusted and market capitalisation weighted. The Reference Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

Fund Performance

The Fund's performance amounts are calculated net of fees and taxes.

The Fund performed in line with its benchmark and within guided tolerance levels.

The Fund has tracked the Reference Index within its anticipated tracking error. The anticipated tracking error of the Fund is 1.00%.

	Total Net Assets	Net Assets per Share
	31/12/2016	31/12/2016
db x-trackers Russell 2000 UCITS ETF (DR) (Class 1C)	$462,865,221	$185.43

	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers Russell 2000 UCITS ETF (DR) (Class 1C)	20.44%	20.78%

	Year to Date	Year to Date
	Tracking Error	Tracking Difference[1]
db x-trackers Russell 2000 UCITS ETF (DR) (Class 1C)	0.06%	(0.34)%

[1] The tracking difference is due to differences on taxes and the Fund's being optimised.

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016

Transferable Securities

Equities - 99.60% (31 December 2015 – 99.83%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
8,098	AAR	267,639	0.06
14,598	Aerojet Rocketdyne Holdings	262,034	0.06
5,016	Aerovironment	134,579	0.03
4,717	Astronics	159,623	0.04
6,176	Cubic	296,139	0.06
10,856	Curtiss-Wright	1,067,796	0.23
2,515	Ducommun	64,284	0.01
7,247	Esterline Technologies	646,433	0.14
6,575	Kaman	321,715	0.07
12,946	KLX	583,994	0.13
14,070	Kratos Defense & Security Solutions	104,118	0.02
7,834	Moog	514,537	0.11
1,205	National Presto Industries	128,212	0.03
8,384	Teledyne Technologies	1,031,232	0.22
12,084	Triumph Group	320,226	0.07
		5,902,561	**1.28**
Agriculture			
757	Alico	20,552	0.01
2,022	Alliance One International	38,822	0.01
6,563	Andersons	293,366	0.06
2,835	Limoneira	60,981	0.01
3,411	Tejon Ranch	86,742	0.02
1,448	Turning Point Brands	17,738	0.00
5,437	Universal	346,609	0.08
22,744	Vector Group	517,199	0.11
		1,382,009	**0.30**
Airlines			
3,237	Allegiant Travel	538,637	0.11
12,923	Hawaiian Holdings	736,611	0.16
12,297	SkyWest	448,225	0.10
		1,723,473	**0.37**
Auto Components			
18,796	American Axle & Manufacturing Holdings	362,763	0.08
13,571	Cooper Tire & Rubber	527,233	0.11
3,635	Cooper-Standard Holdings	375,786	0.08
36,534	Dana	693,415	0.15
6,497	Dorman Products	474,671	0.10
5,402	Douglas Dynamics	181,777	0.04
7,520	Federal-Mogul Holdings	77,531	0.02
8,935	Gentherm	302,450	0.06
4,469	Horizon Global	107,256	0.02
20,101	Meritor	249,655	0.05
3,684	Metaldyne Performance Group	84,548	0.02
2,699	Miller Industries	71,389	0.02
11,539	Modine Manufacturing	171,931	0.04
4,483	Motorcar Parts of America	120,682	0.03
8,148	Spartan Motors	75,369	0.02
5,263	Standard Motor Products	280,097	0.06
853	Strattec Security	34,376	0.01
6,132	Superior Industries International	161,578	0.03
3,123	Supreme Industries	49,031	0.01

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.60% (31 December 2015 – 99.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Auto Components cont/d			
13,821	Tenneco	863,398	0.19
10,843	Titan International	121,550	0.03
5,023	Tower International	142,402	0.03
1,584	Unique Fabricating	23,127	0.00
		5,552,015	**1.20**
Automobiles			
1,307	Blue Bird	20,193	0.01
10,023	GATX	617,216	0.13
6,623	Greenbrier	275,186	0.06
12,153	Navistar International	381,240	0.08
15,765	Wabash National	249,402	0.05
956	Willis Lease Finance	24,455	0.01
2,767	Workhorse Group	19,535	0.00
		1,587,227	**0.34**
Banks			
3,834	1st Source	171,226	0.04
1,968	Access National	54,632	0.01
1,449	ACNB	45,281	0.01
2,691	Allegiance Bancshares	97,280	0.02
1,993	American National Bankshares	69,356	0.01
8,356	Ameris Bancorp	364,322	0.08
2,099	Ames National	69,267	0.01
2,773	Arrow Financial	112,306	0.02
22,548	Astoria Financial	420,520	0.09
4,244	Atlantic Capital Bancshares	80,636	0.02
11,958	Banc of California	207,471	0.04
1,919	BancFirst	178,563	0.04
7,391	Banco Latinoamericano de Comercio Exterior	217,591	0.05
12,309	Bancorp	96,749	0.02
21,222	BancorpSouth	658,943	0.14
10,001	Bank Mutual	94,509	0.02
1,462	Bank of Marin Bancorp	101,974	0.02
3,033	Bank of NT Butterfield & Son	95,358	0.02
21,739	Bank of the Ozarks	1,143,254	0.25
3,667	BankFinancial	54,345	0.01
1,384	Bankwell Financial Group	44,980	0.01
7,352	Banner	410,315	0.09
1,456	Bar Harbor Bankshares	68,912	0.01
4,332	Bear State Financial	43,970	0.01
17,204	Beneficial Bancorp	316,554	0.07
8,184	Berkshire Hills Bancorp	301,580	0.07
3,904	BFC Financial	19,052	0.00
6,040	Blue Hills Bancorp	113,250	0.02
9,944	BNC Bancorp	317,214	0.07
14,718	BofI Holding	420,199	0.09
20,059	Boston Private Financial Holdings	331,976	0.07
4,481	Bridge Bancorp	169,830	0.04
16,911	Brookline Bancorp	277,340	0.06
4,079	Bryn Mawr Bank	171,930	0.04
1,977	BSB Bancorp	57,234	0.01
782	C&F Financial	38,983	0.01
3,742	Camden National	166,332	0.04
5,989	Capital Bank Financial	235,068	0.05
2,650	Capital City Bank Group	54,272	0.01

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.60% (31 December 2015 – 99.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
31,250	Capitol Federal Financial	514,375	0.11
737	Capstar Financial Holdings	16,185	0.00
7,678	Cardinal Financial	251,762	0.05
2,508	Carolina Financial	77,221	0.02
7,579	Cascade Bancorp	61,541	0.01
2,695	Cass Information Systems	198,271	0.04
18,197	Cathay General Bancorp	692,032	0.15
11,327	CenterState Banks	285,101	0.06
7,392	Central Pacific Financial	232,257	0.05
2,116	Central Valley Community Bancorp	42,235	0.01
724	Century Bancorp	43,440	0.01
3,279	Charter Financial	54,661	0.01
16,148	Chemical Financial	874,737	0.19
750	Chemung Financial	27,263	0.01
2,869	Citizens & Northern	75,168	0.02
3,562	City Holding	240,791	0.05
5,365	Clifton Bancorp	90,776	0.02
3,391	CNB Financial	90,675	0.02
9,113	CoBiz Financial	153,919	0.03
1,957	Codorus Valley Bancorp	55,970	0.01
14,230	Columbia Banking System	635,796	0.14
10,552	Community Bank System	652,008	0.14
3,731	Community Trust Bancorp	185,058	0.04
6,959	ConnectOne Bancorp	180,586	0.04
1,155	County Bancorp	31,150	0.01
3,950	CU Bancorp	141,410	0.03
5,966	Customers Bancorp	213,702	0.05
24,790	CVB Financial	568,435	0.12
7,661	Dime Community Bancshares	153,986	0.03
7,493	Eagle Bancorp	456,698	0.10
2,235	Enterprise Bancorp	83,947	0.02
4,702	Enterprise Financial Services	202,186	0.04
1,221	Equity Bancshares	41,074	0.01
1,968	ESSA Bancorp	30,937	0.01
25,237	EverBank Financial	490,860	0.11
1,803	Farmers Capital Bank	75,816	0.02
6,090	Farmers National Banc	86,478	0.02
1,648	FB Financial	42,766	0.01
7,342	FCB Financial Holdings	350,213	0.08
5,082	Fidelity Southern	120,291	0.03
3,398	Financial Institutions	116,212	0.03
2,464	First Bancorp (Maine)	81,558	0.02
4,823	First Bancorp (North Carolina)	130,896	0.03
29,143	First Bancorp (Puerto Rico)	192,635	0.04
7,559	First Busey	232,666	0.05
1,990	First Business Financial Services	47,203	0.01
1,860	First Citizens BancShares	660,300	0.14
21,634	First Commonwealth Financial	306,770	0.07
3,829	First Community Bancshares	115,406	0.02
3,275	First Community Financial Partners	38,318	0.01
3,424	First Connecticut Bancorp	77,554	0.02
2,158	First Defiance Financial	109,497	0.02
2,451	First Financial	129,413	0.03
15,008	First Financial Bancorp	426,978	0.09
15,641	First Financial Bankshares	706,973	0.15
1,818	First Financial Northwest	35,887	0.01

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.60% (31 December 2015 – 99.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
3,233	First Foundation	92,140	0.02
1,244	First Internet Bancorp	39,808	0.01
4,829	First Interstate BancSystem	205,474	0.04
9,997	First Merchants	376,387	0.08
1,926	First Mid-Illinois Bancshares	65,484	0.01
19,724	First Midwest Bancorp	497,637	0.11
3,769	First NBC Bank Holding	27,514	0.01
2,681	First Northwest Bancorp	41,824	0.01
5,235	First of Long Island	149,459	0.03
5,127	Flagstar Bancorp	138,121	0.03
6,807	Flushing Financial	200,058	0.04
51,511	FNB	825,721	0.18
2,811	Franklin Financial Network	117,640	0.03
42,152	Fulton Financial	792,458	0.17
3,478	German American Bancorp	182,978	0.04
18,680	Glacier Bancorp	676,776	0.15
2,628	Great Southern Bancorp	143,620	0.03
14,473	Great Western Bancorp	630,878	0.14
5,067	Green Bancorp	77,018	0.02
732	Greene County Bancorp	16,763	0.00
4,270	Guaranty Bancorp	103,334	0.02
18,973	Hancock Holding	817,736	0.18
7,668	Hanmi Financial	267,613	0.06
3,565	HarborOne Bancorp	68,947	0.01
5,718	Heartland Financial	274,464	0.06
6,391	Heritage Commerce	92,222	0.02
7,201	Heritage Financial	185,426	0.04
5,792	Heritage Oaks Bancorp	71,415	0.02
18,386	Hilltop Holdings	547,903	0.12
325	Hingham Institution for Savings	63,954	0.01
1,389	Home Bancorp	53,629	0.01
29,658	Home BancShares	823,603	0.18
5,790	HomeStreet	182,964	0.04
4,054	HomeTrust Bancshares	104,999	0.02
31,444	Hope Bancorp	688,309	0.15
4,793	Horizon Bancorp	134,204	0.03
10,897	IBERIABANK	912,624	0.20
6,331	Independent Bank (Massachusetts)	446,019	0.10
4,988	Independent Bank (Michigan)	108,240	0.02
2,723	Independent Bank Group	169,915	0.04
13,415	International Bancshares	547,332	0.12
72,920	Investors Bancorp	1,017,234	0.22
21,398	Kearny Financial	332,739	0.07
1,888	Lake Sunapee Bank Group	44,538	0.01
9,510	Lakeland Bancorp	185,445	0.04
5,907	Lakeland Financial	279,756	0.06
2,126	LCNB	49,430	0.01
10,857	LegacyTexas Financial Group	467,502	0.10
4,792	Live Oak Bancshares	88,652	0.02
6,480	Macatawa Bank	67,457	0.01
5,652	MainSource Financial Group	194,429	0.04
18,578	MB Financial	877,439	0.19
4,301	MBT Financial	48,816	0.01
3,894	Mercantile Bank	146,804	0.03
1,410	Merchants Bancshares	76,422	0.02
11,784	Meridian Bancorp	222,718	0.05

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.60% (31 December 2015 – 99.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
2,023	Meta Financial Group	208,167	0.04
1,137	Middleburg Financial	39,511	0.01
893	Midland States Bancorp	32,309	0.01
2,023	MidWestOne Financial Group	76,065	0.02
1,312	MutualFirst Financial	43,427	0.01
5,867	National Bank Holdings	187,099	0.04
1,669	National Bankshares	72,518	0.02
2,072	National Commerce	76,975	0.02
10,381	NBT Bancorp	434,756	0.09
1,861	Nicolet Bankshares	88,751	0.02
10,314	Northfield Bancorp	205,971	0.04
1,629	Northrim Bancorp	51,476	0.01
23,545	Northwest Bancshares	424,516	0.09
6,311	OceanFirst Financial	189,519	0.04
10,602	OFG Bancorp	138,886	0.03
2,027	Old Line Bancshares	48,607	0.01
32,561	Old National Bancorp	590,982	0.13
7,042	Old Second Bancorp	77,814	0.02
4,203	Opus Bank	126,300	0.03
9,454	Oritani Financial	177,262	0.04
1,789	Orrstown Financial Services	40,074	0.01
5,082	Pacific Continental	111,042	0.02
3,689	Pacific Mercantile Bancorp	26,930	0.01
6,643	Pacific Premier Bancorp	234,830	0.05
222	Paragon Commercial	9,706	0.00
3,260	Park National	390,092	0.08
12,632	Park Sterling	136,299	0.03
3,853	Peapack Gladstone Financial	118,981	0.03
1,128	Penns Woods Bancorp	56,964	0.01
3,183	People's Utah Bancorp	85,464	0.02
3,937	Peoples Bancorp	127,795	0.03
1,684	Peoples Financial Services	82,011	0.02
10,562	Pinnacle Financial Partners	731,947	0.16
2,975	Preferred Bank	155,949	0.03
2,257	Premier Financial Bancorp	45,366	0.01
19,249	PrivateBancorp	1,043,103	0.23
16,403	Prosperity Bancshares	1,177,407	0.25
1,064	Provident Bancorp	19,046	0.00
1,584	Provident Financial Holdings	32,028	0.01
14,951	Provident Financial Services	423,113	0.09
2,916	QCR Holdings	126,263	0.03
10,004	Renasant	422,369	0.09
2,345	Republic Bancorp	92,721	0.02
12,315	Republic First Bancorp	102,830	0.02
8,367	S&T Bancorp	326,648	0.07
5,748	Sandy Spring Bancorp	229,863	0.05
7,257	Seacoast Banking of Florida	160,089	0.03
11,306	ServisFirst Bancshares	423,297	0.09
3,024	Shore Bancshares	46,116	0.01
2,689	SI Financial Group	41,411	0.01
2,853	Sierra Bancorp	75,861	0.02
7,182	Simmons First National	446,361	0.10
5,794	South State	506,396	0.11
1,386	Southern First Bancshares	49,896	0.01
1,403	Southern Missouri Bancorp	49,638	0.01
2,700	Southern National Bancorp of Virginia	44,118	0.01

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.60% (31 December 2015 – 99.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
6,468	Southside Bancshares	243,650	0.05
4,425	Southwest Bancorp	128,325	0.03
8,540	State Bank Financial	229,384	0.05
31,065	Sterling Bancorp	726,921	0.16
5,206	Stock Yards Bancorp	244,422	0.05
2,985	Stonegate Bank	124,564	0.03
2,805	Suffolk Bancorp	120,110	0.03
2,015	Summit Financial Group	55,473	0.01
2,597	Sun Bancorp	67,522	0.01
1,855	Territorial Bancorp	60,918	0.01
12,196	Texas Capital Bancshares	956,166	0.21
3,554	Tompkins Financial	335,995	0.07
13,719	Towne Bank	456,157	0.10
4,955	TriCo Bancshares	169,362	0.04
5,374	TriState Capital Holdings	118,765	0.03
3,790	Triumph Bancorp	99,108	0.02
22,376	TrustCo Bank	195,790	0.04
16,527	Trustmark	589,188	0.13
11,004	UMB Financial	848,628	0.18
54,166	Umpqua Holdings	1,017,237	0.22
953	Union Bankshares (Vermont)	43,314	0.01
10,652	Union Bankshares (Virginia)	380,702	0.08
16,097	United Bankshares	744,486	0.16
17,175	United Community Banks	508,723	0.11
11,310	United Community Financial	101,111	0.02
12,251	United Financial Bancorp	222,478	0.05
6,052	Univest of Pennsylvania	187,007	0.04
60,711	Valley National Bancorp	706,676	0.15
2,024	Veritex Holdings	54,061	0.01
6,724	Walker & Dunlop	209,789	0.05
22,283	Washington Federal	765,421	0.17
3,648	Washington Trust Bancorp	204,470	0.04
2,051	WashingtonFirst Bankshares	59,458	0.01
6,235	Waterstone Financial	114,724	0.02
22,495	Webster Financial	1,221,029	0.26
9,845	WesBanco	423,926	0.09
3,888	West Bancorporation	96,034	0.02
6,047	Westamerica Bancorporation	380,538	0.08
6,130	Western New England Bancorp	57,316	0.01
12,618	Wintrust Financial	915,688	0.20
7,018	WSFS Financial	325,284	0.07
1,822	Xenith Bankshares	51,380	0.01
12,214	Yadkin Financial	418,452	0.09
		62,647,295	**13.54**
Beverages			
2,162	Boston Beer	367,216	0.08
1,154	Coca-Cola Bottling Consolidated	206,393	0.05
3,042	Craft Brew Alliance	51,410	0.01
1,954	Farmer Brothers	71,712	0.02
3,073	MGP Ingredients	153,588	0.03
2,868	National Beverage	146,497	0.03
5,174	Primo Water	63,537	0.01
		1,060,353	**0.23**

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.60% (31 December 2015 – 99.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Biotechnology			
6,698	Acceleron Pharma	170,933	0.04
28,707	Achillion Pharmaceuticals	118,560	0.03
10,501	Acorda Therapeutics	197,419	0.04
8,688	Aduro Biotech	99,043	0.02
8,755	Advaxis	62,686	0.01
5,552	Adverum Biotechnologies	16,101	0.00
6,639	Aevi Genomic Medicine	34,390	0.01
17,906	Agenus	73,773	0.02
11,478	Alder Biopharmaceuticals	238,742	0.05
8,544	AMAG Pharmaceuticals	297,331	0.06
7,874	Anavex Life Sciences	31,181	0.01
1,941	ANI Pharmaceuticals	117,663	0.03
3,058	Applied Genetic Technologies	28,592	0.01
3,920	Aptevo Therapeutics	9,565	0.00
8,048	Aratana Therapeutics	57,785	0.01
7,628	Ardelyx	108,318	0.02
60,074	Arena Pharmaceuticals	85,305	0.02
3,525	Argos Therapeutics	17,273	0.00
43,351	ARIAD Pharmaceuticals	539,286	0.12
16,714	Arrowhead Pharmaceuticals	25,907	0.01
5,473	Asterias Biotherapeutics	25,176	0.01
5,689	Atara Biotherapeutics	80,784	0.02
18,377	Athersys	28,117	0.01
1,404	Audentes Therapeutics	25,651	0.01
5,134	Bellicum Pharmaceuticals	69,925	0.02
17,996	BioCryst Pharmaceuticals	113,915	0.02
16,981	BioTime	61,301	0.01
9,972	Bluebird Bio	615,272	0.13
4,903	Blueprint Medicines	137,529	0.03
7,807	Cambrex	421,188	0.09
23,173	Celldex Therapeutics	82,032	0.02
2,936	Cellular Biomedicine Group	38,462	0.01
5,637	ChemoCentryx	41,714	0.01
6,904	ChromaDex	22,852	0.01
2,004	Clearside Biomedical	17,916	0.00
808	Corvus Pharmaceuticals	11,554	0.00
27,340	Curis	84,207	0.02
8,274	Cytokinetics	100,529	0.02
4,922	CytomX Therapeutics	54,093	0.01
23,691	CytRx	8,818	0.00
6,027	Dermira	182,799	0.04
2,946	Dimension Therapeutics	12,815	0.00
9,380	Dynavax Technologies	37,051	0.01
3,921	Edge Therapeutics	49,012	0.01
1,650	Editas Medicine	26,779	0.01
1,021	Eiger BioPharmaceuticals	11,895	0.00
7,932	Emergent BioSolutions	260,487	0.06
9,311	Endocyte	23,743	0.01
9,723	Enzo Biochem	67,478	0.01
9,860	Epizyme	119,306	0.03
3,446	Esperion Therapeutics	43,144	0.01
25,901	Exact Sciences	346,037	0.08
55,707	Exelixis	830,591	0.18
12,796	FibroGen	273,834	0.06
6,607	Five Prime Therapeutics	331,077	0.07
2,563	Flex Pharma	13,533	0.00

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.60% (31 December 2015 – 99.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Biotechnology cont/d			
8,228	Fortress Biotech	22,216	0.01
3,253	Foundation Medicine	57,578	0.01
2,580	Galena Biopharma	5,005	0.00
36,780	Geron	76,135	0.02
2,912	GlycoMimetics	17,763	0.00
26,713	Halozyme Therapeutics	263,924	0.06
25,399	Idera Pharmaceuticals	38,098	0.01
20,228	ImmunoGen	41,265	0.01
23,868	Immunomedics	87,596	0.02
11,521	Infinity Pharmaceuticals	15,553	0.00
19,752	Innoviva	211,346	0.05
16,258	Inovio Pharmaceuticals	112,831	0.02
15,124	Insmed	200,091	0.04
1,694	Intellia Therapeutics	22,208	0.01
6,639	Karyopharm Therapeutics	62,407	0.01
9,600	Kite Pharma	430,464	0.09
10,355	Lexicon Pharmaceuticals	143,210	0.03
4,667	Ligand Pharmaceuticals	474,214	0.10
13,826	Lion Biotechnologies	96,091	0.02
3,268	Loxo Oncology	104,952	0.02
7,783	MacroGenics	159,085	0.03
16,498	Medicines	559,942	0.12
29,901	Merrimack Pharmaceuticals	121,996	0.03
15,875	Momenta Pharmaceuticals	238,919	0.05
16,541	Myriad Genetics	275,738	0.06
12,991	NeoGenomics	111,333	0.02
5,223	NewLink Genetics	53,692	0.01
66,138	Novavax	83,334	0.02
9,874	Omeros	97,950	0.02
5,189	OncoMed Pharmaceuticals	40,007	0.01
23,708	Organovo Holdings	80,370	0.02
5,888	Otonomy	93,619	0.02
7,578	OvaScience	11,594	0.00
19,617	Pacific Biosciences of California	74,545	0.02
4,473	Paratek Pharmaceuticals	68,884	0.02
40,482	PDL BioPharma	85,822	0.02
4,400	Pfenex	39,908	0.01
15,033	PharmAthene	48,857	0.01
8,510	Prothena	418,607	0.09
8,149	PTC Therapeutics	88,906	0.02
6,851	Puma Biotechnology	210,326	0.05
4,963	REGENXBIO	92,064	0.02
8,872	Retrophin	167,947	0.04
24,498	Rigel Pharmaceuticals	58,305	0.01
13,864	RTI Surgical	45,058	0.01
7,393	Sage Therapeutics	377,487	0.08
16,752	Sangamo Therapeutics	51,094	0.01
3,186	Second Sight Medical Products	6,276	0.00
1,246	Selecta Biosciences	21,369	0.00
6,706	Senseonics Holdings	17,905	0.00
4,684	Spark Therapeutics	233,732	0.05
18,938	Spectrum Pharmaceuticals	83,895	0.02
4,074	Stemline Therapeutics Inc	43,592	0.01
1,141	Syndax Pharmaceuticals	8,181	0.00
23,921	Synthetic Biologics	18,242	0.00
9,831	Theravance Biopharma	313,412	0.07

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.60% (31 December 2015 – 99.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Biotechnology cont/d			
1,432	Tobira Therapeutics	-	0.00
2,385	Tokai Pharmaceuticals	2,332	0.00
6,873	Trovagene	14,433	0.00
8,827	Ultragenyx Pharmaceutical	620,626	0.13
4,059	Veracyte	31,417	0.01
7,679	Versartis	114,417	0.02
1,788	WaVe Life Sciences	46,756	0.01
4,224	XBiotech	42,747	0.01
29,775	ZIOPHARM Oncology	159,296	0.03
		15,017,433	**3.25**
Building Products			
9,898	AAON	327,129	0.07
6,958	Apogee Enterprises	372,670	0.08
5,732	Armstrong Flooring	114,124	0.02
9,535	Boise Cascade	214,538	0.05
20,494	Builders FirstSource	224,819	0.05
5,818	Caesarstone	166,686	0.04
8,607	Continental Building Products	198,822	0.04
5,818	Drew Industries	626,890	0.13
4,567	Forterra	98,921	0.02
7,736	Gibraltar Industries	322,204	0.07
7,411	Griffon	194,168	0.04
17,815	Headwaters	419,009	0.09
35,339	Louisiana-Pacific	668,967	0.14
5,732	LSI Industries	55,830	0.01
7,441	Masonite International	489,618	0.11
6,666	NCI Building Systems	104,323	0.02
3,550	Patrick Industries	270,865	0.06
11,707	PGT Innovations	134,045	0.03
5,392	Ply Gem Holdings	87,620	0.02
8,361	Quanex Building Products	169,728	0.04
10,172	Simpson Manufacturing	445,025	0.10
18,919	Summit Materials	450,083	0.10
7,228	Trex	465,483	0.10
4,857	Universal Forest Products	496,288	0.11
3,508	US Concrete	229,774	0.05
		7,347,629	**1.59**
Chemicals			
7,028	A Schulman	235,087	0.05
7,128	Aceto	156,602	0.03
5,310	AgroFresh Solutions	14,071	0.00
6,916	American Vanguard	132,441	0.03
7,711	Balchem	647,107	0.14
12,310	Calgon Carbon	209,270	0.05
44,911	Chemours	992,084	0.21
15,613	Chemtura	518,352	0.11
8,076	Codexis	37,150	0.01
3,532	CSW Industrials	130,154	0.03
20,393	Ferro	292,232	0.06
17,380	GCP Applied Technologie	464,915	0.10
2,355	Hawkins	127,052	0.03
12,286	HB Fuller	593,537	0.13
10,438	Ingevity	572,629	0.12
4,722	Innophos Holdings	246,772	0.05

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.60% (31 December 2015 – 99.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Chemicals cont/d			
5,786	Innospec	396,341	0.09
2,213	KMG Chemicals	86,064	0.02
4,968	Koppers Holdings	200,210	0.04
7,227	Kraton	205,825	0.04
5,310	Kronos Worldwide	63,401	0.01
6,554	Landec	90,445	0.02
8,496	Minerals Technologies	656,316	0.14
1,211	Oil-Dri of America	46,272	0.01
40,597	Olin	1,039,689	0.23
10,409	OMNOVA Solutions	104,090	0.02
20,568	PolyOne	658,999	0.14
3,168	Quaker Chemical	405,314	0.09
10,547	Rayonier Advanced Materials	163,057	0.04
10,913	Sensient Technologies	857,544	0.19
4,809	Stepan	391,837	0.09
15,801	Tronox	162,908	0.04
10,501	Univar	297,913	0.06
6,055	Valhi	20,950	0.00
		11,216,630	**2.42**
Commercial Services and Supplies			
16,108	Aaron's	515,295	0.11
13,662	ABM Industries	557,956	0.12
5,489	Advanced Disposal Services	121,966	0.03
10,037	Advisory Board	333,730	0.07
2,528	Alarm.com Holdings	70,354	0.01
6,367	Albany Molecular Research	119,445	0.03
3,795	American Public Education	93,167	0.02
11,597	AMN Healthcare Services	445,905	0.10
20,860	Apollo Education Group	206,514	0.04
3,023	Aqua Metals	39,632	0.01
1,773	AquaVenture Holdings	43,492	0.01
10,063	ARC Document Solutions	51,120	0.01
2,460	Ascent Capital Group	40,000	0.01
2,236	B. Riley Financial	41,254	0.01
1,729	Barrett Business Services	110,829	0.02
4,310	Bridgepoint Education	43,660	0.01
10,762	Bright Horizons Family Solutions	753,555	0.16
11,040	Brink's	455,400	0.10
3,807	CAI International	33,007	0.01
3,243	Cambium Learning Group	16,183	0.00
2,772	Capella Education	243,382	0.05
11,046	Cardtronics	602,780	0.13
3,425	Care.com	29,352	0.01
16,380	Career Education	165,274	0.04
3,621	Carriage Services	103,705	0.02
9,473	Casella Waste Systems	117,560	0.03
12,094	CBIZ	165,688	0.04
7,877	CEB	477,346	0.10
7,172	CECO Environmental	100,049	0.02
6,149	Cimpress	563,310	0.12
1,803	Collectors Universe	38,278	0.01
394	CompX International	6,343	0.00
2,424	CorVel	88,718	0.02
5,065	CPI Card Group	21,020	0.00
1,954	CRA International	71,516	0.02

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.60% (31 December 2015 – 99.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies cont/d			
7,849	Cross Country Healthcare	122,523	0.03
11,984	Deluxe	858,174	0.19
15,329	DeVry Education Group	478,265	0.10
8,436	Energy Recovery	87,313	0.02
6,270	Ennis	108,785	0.02
15,571	EVERTEC	276,385	0.06
2,434	Forrester Research	104,540	0.02
2,458	Franklin Covey	49,529	0.01
10,172	FTI Consulting	458,554	0.10
11,018	Grand Canyon Education	644,002	0.14
14,476	Great Lakes Dredge & Dock	60,799	0.01
10,421	Green Dot	245,415	0.05
5,500	Hackett Group	97,130	0.02
17,253	Healthcare Services Group	675,800	0.15
10,556	HealthEquity	427,729	0.09
4,488	Heidrick & Struggles International	108,385	0.02
3,089	Heritage-Crystal Clean	48,497	0.01
14,674	Herman Miller	501,851	0.11
20,651	HMS Holdings	375,022	0.08
11,108	HNI	621,159	0.13
5,297	Huron Consulting Group	268,293	0.06
4,423	ICF International	244,150	0.05
10,146	INC Research Holdings	533,680	0.12
7,498	Information Services Group	27,293	0.01
3,846	Insperity	272,874	0.06
15,855	Interface	294,110	0.06
8,283	K12	142,136	0.03
7,193	Kelly Services	164,864	0.04
6,009	Kforce	138,808	0.03
9,047	Kimball International	158,865	0.04
11,777	Knoll	328,932	0.07
14,023	Korn/Ferry International	412,697	0.09
2,340	Landauer	112,554	0.02
1,559	LendingTree	158,005	0.03
1,640	Liberty Tax	21,976	0.00
20,700	LifeLock	495,144	0.11
7,834	Matthews International	602,043	0.13
5,732	McGrath RentCorp	224,637	0.05
2,561	Medifast	106,614	0.02
10,845	Mobile Mini	328,061	0.07
7,251	MoneyGram International	85,634	0.02
7,694	Monro Muffler Brake	440,097	0.09
7,613	MSA Safety	527,809	0.11
2,029	National Research	38,551	0.01
11,652	Navigant Consulting	305,049	0.07
2,367	Neff	33,375	0.01
7,115	Nutrisystem	246,535	0.05
12,465	On Assignment	550,454	0.12
12,868	PAREXEL International	845,685	0.18
2,622	Patriot National	12,192	0.00
5,270	Paylocity Holding	158,153	0.03
3,538	PFSweb	30,073	0.01
7,088	Quad/Graphics	190,525	0.04
12,678	Rent-A-Center	142,628	0.03
8,733	Resources Connection	168,110	0.04
12,076	RPX	130,421	0.03

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.60% (31 December 2015 – 99.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies cont/d			
14,952	ServiceSource International	84,927	0.02
12,089	Sotheby's	481,868	0.10
4,234	SP Plus	119,187	0.03
21,095	Steelcase	377,601	0.08
2,583	Strayer Education	208,267	0.04
7,057	Team	276,987	0.06
16,630	Team Health Holdings	722,573	0.16
14,162	Tetra Tech	611,090	0.13
5,473	Textainer Group Holdings	40,774	0.01
28,320	Travelport Worldwide	399,312	0.09
4,489	TRC	47,583	0.01
10,286	TriNet Group	263,527	0.06
10,284	TrueBlue	253,501	0.05
5,334	US Ecology	262,166	0.06
2,585	Vectrus	61,652	0.01
4,910	Viad	216,531	0.05
6,797	Weight Watchers International	77,826	0.02
13,594	Wesco Aircraft Holdings	203,230	0.04
		26,886,271	**5.80**
Computers and Peripherals			
6,285	1-800-Flowers.com	67,249	0.01
26,291	3D Systems	349,407	0.08
21,621	8x8	309,180	0.07
3,621	Agilysys	37,514	0.01
9,740	Angie's List	80,160	0.02
2,110	Autobytel	28,379	0.01
11,619	Bankrate	128,390	0.03
5,392	Barracuda Networks	115,551	0.02
9,607	Blucora	141,703	0.03
2,704	Blue Nile	109,864	0.02
8,726	Boingo Wireless	106,370	0.02
5,962	CACI International	741,077	0.16
4,356	Carbonite	71,438	0.02
5,686	ChannelAdvisor	81,594	0.02
19,725	Chegg	145,570	0.03
10,186	Cogent Communications Holdings	421,191	0.09
3,666	Cogint	12,648	0.00
11,713	comScore	369,897	0.08
21,800	Convergys	535,408	0.12
13,261	Corindus Vascular Robotics	9,261	0.00
9,864	Cray	204,185	0.04
4,851	Datalink	54,622	0.01
12,291	DHI Group	76,819	0.02
16,798	Diebold Nixdorf	422,470	0.09
2,369	Digimarc	71,070	0.02
3,379	DMC Global	53,557	0.01
11,522	Electronics For Imaging	505,355	0.11
14,702	Endurance International Group Holdings	136,729	0.03
4,418	Engility Holdings	148,887	0.03
11,815	EPAM Systems	759,823	0.16
1,548	ePlus	178,330	0.04
25,727	Etsy	303,064	0.07
7,974	ExlService Holdings	402,209	0.09
2,629	ExOne	24,555	0.01
4,273	FTD	101,868	0.02

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.60% (31 December 2015 – 99.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals cont/d			
11,470	Global Eagle Entertainment	74,096	0.02
1,974	Global Sources	17,470	0.00
6,283	Globant	209,538	0.04
19,794	GrubHub	744,650	0.16
6,305	HealthStream	157,940	0.03
7,091	Immersion	75,377	0.02
7,026	Imperva	269,798	0.06
8,989	Insight Enterprises	363,515	0.08
10,136	Intralinks Holdings	137,039	0.03
8,793	KEYW Holding	103,669	0.02
3,599	Lands' End	54,525	0.01
17,121	Limelight Networks	43,145	0.01
13,977	Lionbridge Technologies	81,067	0.02
6,019	Liquidity Services	58,685	0.01
12,381	Lumentum Holdings	478,526	0.10
15,731	MAXIMUS	877,632	0.19
7,600	Maxwell Technologies	38,912	0.01
9,958	MeetMe	49,093	0.01
26,262	Mentor Graphics	968,805	0.21
9,547	Mercury Systems	288,510	0.06
7,106	Mitek Systems	43,702	0.01
4,116	MTS Systems	233,377	0.05
1,461	NCI	20,381	0.00
21,960	NetScout Systems	691,740	0.15
11,108	New Media Investment Group	177,617	0.04
15,544	NIC	371,502	0.08
15,425	Nimble Storage	122,166	0.03
3,187	Overstock.com	55,772	0.01
8,611	Perficient	150,606	0.03
10,004	Proofpoint	706,783	0.15
16,647	Pure Storage	188,278	0.04
6,245	Q2 Holdings	180,168	0.04
6,643	Qualys	210,251	0.05
8,830	QuinStreet	33,201	0.01
15,655	Quotient Technology	168,291	0.04
8,595	Radisys	38,076	0.01
4,803	Rapid7	58,452	0.01
5,664	RealNetworks	27,527	0.01
2,115	Reis	47,059	0.01
9,448	RetailMeNot	87,866	0.02
2,797	Rightside Group	23,131	0.00
14,362	RingCentral	295,857	0.06
9,121	Rubicon Project	67,678	0.01
10,367	Science Applications International	879,122	0.19
1,467	SecureWorks	15,536	0.00
8,466	Shutterfly	424,824	0.09
4,634	Shutterstock	220,208	0.05
9,284	Silver Spring Networks	123,570	0.03
3,966	Stamps.com	454,702	0.10
11,984	Stratasys	198,215	0.04
9,446	Super Micro Computer	264,960	0.06
9,482	Sykes Enterprises	273,651	0.06
7,867	Syntel	155,688	0.03
3,859	TechTarget	32,917	0.01
4,024	TeleTech Holdings	122,732	0.03
12,069	Tessera Holding	533,450	0.11

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.60% (31 December 2015 – 99.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals cont/d			
1,331	Trade Desk	36,829	0.01
13,316	TrueCar	166,450	0.04
12,308	Unisys	184,005	0.04
8,649	USA Technologies	37,191	0.01
2,587	Varonis Systems	69,332	0.01
7,389	VASCO Data Security International	100,860	0.02
11,440	VirnetX Holding	25,168	0.01
6,761	Virtusa	169,836	0.04
6,062	Vocera Communications	112,086	0.02
7,728	Wayfair	270,866	0.06
10,417	Web.com Group	220,320	0.05
8,760	WebMD Health	434,233	0.09
6,227	XO Group	121,115	0.03
19,894	Zendesk	421,753	0.09
12,875	Zix	63,602	0.01
		22,530,088	**4.87**
Construction and Engineering			
8,563	Aegion	202,943	0.04
3,277	Argan	231,192	0.05
2,997	AV Homes	47,353	0.01
7,713	Beazer Homes	102,583	0.02
2,069	Cavco Industries	206,590	0.04
3,729	Century Communities	78,309	0.02
9,089	Comfort Systems	302,664	0.07
7,489	Dycom Industries	601,292	0.13
14,845	EMCOR Group	1,050,432	0.23
6,261	Exponent	377,538	0.08
9,683	Granite Construction	532,565	0.12
5,609	Green Brick Partners	56,370	0.01
7,793	Hill International	33,900	0.01
29,859	Hovnanian Enterprises	81,515	0.02
1,887	IES Holdings	36,136	0.01
4,910	Installed Building Products	202,783	0.04
20,445	KB Home	323,235	0.07
4,361	Layne Christensen	47,404	0.01
3,785	LGI Homes	108,743	0.02
5,800	M/I Homes	146,044	0.03
16,227	MasTec	620,683	0.13
10,152	MDC Holdings	260,500	0.06
9,360	Meritage Homes	325,728	0.07
4,202	Mistras Group	107,907	0.02
3,652	MYR Group	137,607	0.03
3,058	New Home	35,809	0.01
1,777	NV5 Global	59,352	0.01
6,525	Orion Group Holdings	64,924	0.01
5,303	PICO Holdings	80,340	0.02
9,834	Primoris Services	224,019	0.05
7,447	Taylor Morrison Home	143,429	0.03
9,438	TopBuild	335,993	0.07
36,496	TRI Pointe Group	418,974	0.09
9,227	Tutor Perini	258,356	0.06
1,954	UCP	23,546	0.01
2,110	VSE	81,952	0.02
5,306	WCI Communities	124,426	0.03
5,858	William Lyon Homes	111,478	0.02

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.60% (31 December 2015 – 99.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Construction and Engineering cont/d			
6,555	Winnebago Industries	207,466	0.04
		8,392,080	**1.81**
Containers and Packaging			
989	AEP Industries	114,823	0.02
6,272	Greif Class A Shares	321,817	0.07
1,402	Greif Class B Shares	94,705	0.02
21,143	KapStone Paper and Packaging	466,203	0.10
5,193	Multi Packaging Solutions International	74,052	0.02
3,317	Multi-Color	257,399	0.06
1,549	UFP Technologies	39,422	0.01
		1,368,421	**0.30**
Distribution and Wholesale			
7,106	Anixter International	575,941	0.13
14,655	Beacon Roofing Supply	675,156	0.15
11,194	Core-Mark Holding	482,126	0.10
9,131	Essendant	190,838	0.04
10,270	Fossil Group	265,582	0.06
10,537	G-III Apparel Group	311,474	0.07
7,735	H&E Equipment Services	179,839	0.04
6,132	ScanSource	247,426	0.05
2,852	SiteOne Landscape Supply	99,050	0.02
2,817	Systemax	24,705	0.01
4,342	Titan Machinery	63,263	0.01
9,791	Triton International	154,698	0.03
2,019	Veritiv	108,521	0.02
		3,378,619	**0.73**
Diversified Financials			
12,236	Acacia Research	79,534	0.02
11,660	Aircastle	243,111	0.05
2,830	Altisource Portfolio Solutions	75,250	0.02
5,525	Arlington Asset Investment	81,881	0.02
1,077	Associated Capital Group	35,379	0.01
53,353	BGC Partners	545,801	0.12
13,460	Blackhawk Network Holdings	507,105	0.11
4,136	Calamos Asset Management	35,363	0.01
569	California First National Bancorp	8,905	0.00
5,107	Cohen & Steers	171,595	0.04
6,259	Cowen Group	97,015	0.02
743	Diamond Hill Investment Group	156,312	0.03
8,031	Ellie Mae	672,034	0.15
5,835	Encore Capital Group	167,173	0.04
6,495	Enova International	81,512	0.02
9,568	Evercore Partners	657,322	0.14
1,469	FBR & Co	19,097	0.00
2,105	Federal Agricultural Mortgage	120,553	0.03
1,353	Fifth Street Asset Management	9,065	0.00
13,107	Financial Engines	481,682	0.10
16,066	FNFV Group	220,104	0.05
8,994	GAIN Capital Holdings	59,181	0.01
1,061	GAMCO Investors	32,774	0.01
6,807	Greenhill & Co	188,554	0.04
10,887	Hannon Armstrong Sustainable Infrastructure Capital	206,744	0.04
702	Hennessy Advisors	22,289	0.00

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.60% (31 December 2015 – 99.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Financials cont/d			
2,989	Houlihan Lokey	93,018	0.02
2,435	Impac Mortgage Holdings	34,139	0.01
3,692	INTL. FCStone	146,203	0.03
8,066	Investment Technology Group	159,223	0.03
35,396	Janus Capital Group	469,705	0.10
12,814	KCG Holdings	169,786	0.04
20,216	Kennedy-Wilson Holdings	414,428	0.09
9,389	Ladder Capital	128,817	0.03
24,767	Ladenburg Thalmann Financial Services	60,431	0.01
80,599	LendingClub	423,145	0.09
3,602	Manning & Napier	27,195	0.01
1,999	Marlin Business Services	41,779	0.01
1,379	Medley Management	13,652	0.00
4,553	Moelis & Co	154,347	0.03
7,904	Nationstar Mortgage Holdings	142,746	0.03
4,943	Nelnet	250,857	0.05
5,572	NewStar Financial	51,541	0.01
24,818	Ocwen Financial	133,769	0.03
9,831	OM Asset Management	142,550	0.03
11,581	On Deck Capital	53,620	0.01
2,406	Oppenheimer Holdings	44,752	0.01
3,277	PennyMac Financial Services	54,562	0.01
12,938	PHH	196,140	0.04
3,544	Piper Jaffray	256,940	0.06
4,343	PJT Partners	134,112	0.03
11,288	PRA Group	441,361	0.10
3,522	Pzena Investment Management	39,129	0.01
6,320	Real Industry	38,552	0.01
2,592	Regional Management	68,118	0.01
4,932	Safeguard Scientifics	66,335	0.01
1,703	Silvercrest Asset Management Group	22,394	0.01
15,723	Stifel Financial	785,364	0.17
5,583	Tiptree	34,335	0.01
6,174	Virtu Financial	98,475	0.02
1,093	Virtus Investment Partners	129,029	0.03
19,459	Waddell & Reed Financial	379,645	0.08
8,945	WageWorks	648,512	0.14
4,500	Walter Investment Management	21,375	0.00
1,955	Westwood Holdings Group	117,280	0.03
28,168	WisdomTree Investments	313,792	0.07
1,481	World Acceptance	95,199	0.02
		12,071,687	**2.61**
Diversified Telecommunications			
10,799	A10 Networks	89,740	0.02
1,283	Acacia Communications	79,225	0.02
12,011	ADTRAN	268,446	0.06
5,744	Aerohive Networks	32,741	0.01
2,573	ATN International	206,174	0.04
3,675	Black Box	56,044	0.01
8,749	CalAmp	126,860	0.03
10,114	Calix	77,878	0.02
33,657	Ciena	821,567	0.18
10,278	Cincinnati Bell	229,713	0.05
2,769	Clearfield	57,318	0.01
5,519	Comtech Telecommunications	65,400	0.01

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.60% (31 December 2015 – 99.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Telecommunications cont/d			
12,174	Consolidated Communications Holdings	326,872	0.07
15,475	DigitalGlobe	443,359	0.09
25,667	EarthLink Holdings	144,762	0.03
25,324	Extreme Networks	127,380	0.03
5,201	FairPoint Communications	97,259	0.02
26,352	Finisar	797,675	0.17
6,596	General Communication	128,292	0.03
7,963	Gigamon	362,715	0.08
91,404	Globalstar	144,418	0.03
13,788	Gogo	127,125	0.03
6,462	GTT Communications	185,782	0.04
18,738	Harmonic	93,690	0.02
1,459	Hawaiian Telcom Holdco	36,154	0.01
8,063	HC2 Holdings	47,814	0.01
4,252	IDT	78,832	0.02
34,432	Infinera	292,328	0.06
7,989	Inteliquent	183,108	0.04
7,743	Intelsat	20,674	0.00
8,491	InterDigital	775,653	0.17
20,145	Iridium Communications	193,392	0.04
15,678	Ixia	252,416	0.05
3,644	KVH Industries	42,999	0.01
6,171	LogMeIn	595,810	0.13
3,155	Loral Space & Communications	129,513	0.03
4,635	Lumos Networks	72,399	0.01
7,553	NeoPhotonics	81,648	0.02
7,935	NETGEAR	431,267	0.09
13,257	NeuStar	442,784	0.09
12,917	NII Holdings	27,772	0.01
3,342	Numerex	24,731	0.01
27,325	Oclaro	244,559	0.05
15,838	ORBCOMM	130,980	0.03
8,133	Plantronics	445,363	0.10
613	Preformed Line Products	35,628	0.01
1,661	Quantenna Communications	30,114	0.01
3,097	RigNet	71,695	0.01
11,337	Shenandoah Telecommunications	309,500	0.07
16,486	ShoreTel	117,875	0.02
1,366	Silicom	56,129	0.01
11,611	Sonus Networks	73,149	0.02
5,021	Spok Holdings	104,186	0.02
2,346	Straight Path Communications	79,553	0.02
7,860	Telenav	55,413	0.01
6,373	Ubiquiti Networks	368,359	0.08
12,679	ViaSat	839,603	0.18
57,492	Viavi Solutions	470,285	0.10
46,824	Vonage Holdings	320,744	0.07
10,563	West	261,540	0.06
23,453	Windstream Holdings	171,910	0.04
		13,006,314	**2.81**
Electric Utilities			
12,168	ALLETE	781,064	0.17
5,130	Ameresco	28,215	0.01
28,301	Atlantic Power	70,753	0.02
14,424	Atlantica Yield	279,104	0.06

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.60% (31 December 2015 – 99.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electric Utilities cont/d			
15,519	Avista	620,605	0.13
12,653	Black Hills	776,135	0.17
28,631	Dynegy	242,218	0.05
9,905	El Paso Electric	460,583	0.10
6,556	EnerNOC	39,336	0.01
2,994	Genie Energy	17,216	0.00
12,387	IDACORP	997,773	0.22
8,571	MGE Energy	559,686	0.12
11,929	NorthWestern	678,402	0.15
8,562	NRG Yield Class A Shares	131,512	0.03
15,501	NRG Yield Class C Shares	244,916	0.05
9,531	Ormat Technologies	511,052	0.11
9,293	Otter Tail	379,154	0.08
19,602	PNM Resources	672,349	0.14
21,940	Portland General Electric	950,660	0.21
1,167	Spark Energy	35,360	0.01
3,404	Unitil	154,337	0.03
		8,630,430	**1.87**
Electrical Equipment			
9,680	Advanced Energy Industries	529,980	0.12
2,835	American Superconductor	20,894	0.00
10,275	Belden	768,262	0.17
4,174	Eastman Kodak	64,697	0.01
4,954	Encore Wire	214,756	0.05
3,581	Energous	60,340	0.01
10,678	EnerSys	833,952	0.18
16,017	Generac Holdings	652,533	0.14
11,850	General Cable	225,742	0.05
2,326	Graham	51,521	0.01
4,293	Insteel Industries	153,002	0.03
5,425	Littelfuse	823,352	0.18
7,750	Novanta	162,750	0.04
2,116	Powell Industries	82,524	0.02
10,157	SPX	240,924	0.05
10,165	Universal Display	572,289	0.12
4,038	Vicor	60,974	0.01
		5,518,492	**1.19**
Electronics			
1,517	Allied Motion Technologies	32,449	0.01
4,041	Applied Optoelectronics	94,721	0.02
11,403	AVX	178,229	0.04
6,854	Badger Meter	253,255	0.05
2,269	Bel Fuse	70,112	0.01
12,150	Benchmark Electronics	370,575	0.08
11,211	Brady	420,973	0.09
5,931	Coherent	814,830	0.18
4,861	Control4	49,582	0.01
7,676	CTS	171,942	0.04
6,631	Electro Scientific Industries	39,256	0.01
6,226	ESCO Technologies	352,703	0.08
4,064	FARO Technologies	146,304	0.03
7,014	Fluidigm	51,062	0.01
24,744	GoPro	215,520	0.05
14,606	II-VI	433,068	0.09

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.60% (31 December 2015 – 99.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electronics cont/d			
14,435	IMAX	453,259	0.10
8,195	Itron	515,056	0.11
6,848	Kimball Electronics	124,634	0.03
21,626	Knowles	361,370	0.08
729	Mesa Laboratories	89,485	0.02
8,934	Methode Electronics	369,421	0.08
1,171	NVE	83,645	0.02
4,291	OSI Systems	326,631	0.07
4,735	Park Electrochemical	88,308	0.02
8,172	Plexus	441,615	0.09
4,416	Rogers	339,193	0.07
18,003	Sanmina	659,810	0.14
2,304	Sparton	54,950	0.01
6,525	Stoneridge	115,427	0.02
7,164	SYNNEX	866,987	0.19
12,793	TASER International	310,102	0.07
8,577	Tech Data	726,300	0.16
17,707	TTM Technologies	241,346	0.05
33,434	Vishay Intertechnology	541,631	0.12
2,944	Vishay Precision Group	55,642	0.01
6,816	Watts Water Technologies	444,403	0.10
12,976	Woodward	895,993	0.19
6,649	ZAGG	47,208	0.01
		11,846,997	**2.56**
Energy Equipment and Services			
23,384	Clean Energy Fuels	66,878	0.02
7,015	FuelCell Energy	12,276	0.00
6,114	FutureFuel	84,985	0.02
8,842	Green Plains	246,250	0.05
7,028	Pacific Ethanol	66,766	0.01
16,252	Pattern Energy Group	308,625	0.07
43,578	Plug Power	52,294	0.01
9,356	Renewable Energy Group	90,753	0.02
1,391	REX American Resources	137,361	0.03
15,495	Sunrun	82,278	0.02
22,388	TerraForm Global	88,433	0.02
21,360	TerraForm Power	273,622	0.06
1,474	TPI Composites	23,643	0.01
5,482	Vivint Solar	13,979	0.00
		1,548,143	**0.34**
Food Products			
5,281	AdvancePierre Foods Holdings	157,268	0.03
7,164	Amplify Snack Brands	63,115	0.01
16,109	B&G Foods	705,574	0.15
7,580	Cal-Maine Foods	334,847	0.07
3,784	Calavo Growers	232,338	0.05
4,740	Chefs' Warehouse	74,892	0.02
40,252	Darling Ingredients	519,653	0.11
22,453	Dean Foods	489,026	0.11
7,923	Fresh Del Monte Produce	480,372	0.10
3,426	Ingles Markets	164,791	0.04
4,574	Inventure Foods	45,054	0.01
3,680	J&J Snack Foods	491,022	0.11
2,087	John B Sanfilippo & Son	146,904	0.03

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.60% (31 December 2015 – 99.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Food Products cont/d			
4,603	Lancaster Colony	650,818	0.14
1,108	Lifeway Foods	12,753	0.00
9,155	Performance Food Group	219,720	0.05
4,902	Sanderson Farms	461,964	0.10
65	Seaboard	256,879	0.06
1,605	Seneca Foods	64,280	0.01
5,665	Smart & Final Stores	79,877	0.02
19,733	Snyder's-Lance	756,563	0.16
9,066	SpartanNash	358,470	0.08
65,161	SUPERVALU	304,302	0.07
18,814	TerraVia Holdings	21,636	0.00
4,218	Tootsie Roll Industries	167,666	0.04
12,157	United Natural Foods	580,132	0.13
1,770	Village Super Market	54,693	0.01
2,349	Weis Markets	157,007	0.03
		8,051,616	**1.74**
Forest Products			
4,142	Clearwater Paper	271,508	0.06
2,602	Deltic Timber	200,536	0.04
4,064	Neenah Paper	346,253	0.08
2,214	Orchids Paper Products	57,963	0.01
10,616	PH Glatfelter	253,616	0.06
7,421	Schweitzer-Mauduit International	337,878	0.07
		1,467,754	**0.32**
Gas Utilities			
3,824	Chesapeake Utilities	256,017	0.06
1,644	Delta Natural Gas	48,218	0.01
21,038	New Jersey Resources	746,849	0.16
6,657	Northwest Natural Gas	398,089	0.09
12,771	ONE Gas	816,833	0.18
19,574	South Jersey Industries	659,448	0.14
11,606	Southwest Gas Holdings	889,252	0.19
10,959	Spire	707,403	0.15
12,374	WGL Holdings	943,889	0.20
		5,465,998	**1.18**
Health Care Equipment and Supplies			
5,373	Abaxis	283,533	0.06
5,645	Accelerate Diagnostics	117,134	0.03
19,531	Accuray	89,843	0.02
3,050	Analogic	252,997	0.05
6,611	AngioDynamics	111,528	0.02
7,700	AtriCure	150,689	0.03
334	Atrion	169,405	0.04
4,808	Avinger	17,790	0.00
6,448	AxoGen	58,032	0.01
6,611	BioTelemetry	147,756	0.03
8,779	Cantel Medical	691,346	0.15
7,780	Cardiovascular Systems	188,354	0.04
24,744	Cerus	107,636	0.02
8,761	ConforMIS	70,964	0.02
6,758	CONMED	298,501	0.06
7,721	CryoLife	147,857	0.03
2,913	Cutera	50,541	0.01

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.60% (31 December 2015 – 99.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Equipment and Supplies cont/d			
5,809	Cynosure	264,890	0.06
19,793	Endologix	113,216	0.02
1,806	Entellus Medical	34,260	0.01
2,523	Exactech	68,878	0.01
10,666	GenMark Diagnostics	130,552	0.03
4,576	Genomic Health	134,489	0.03
4,120	Glaukos	141,316	0.03
17,167	Globus Medical	425,913	0.09
12,538	Haemonetics	504,028	0.11
11,470	Halyard Health	424,161	0.09
3,603	ICU Medical	530,902	0.11
3,997	Inogen	268,478	0.06
14,134	Insulet	532,569	0.12
7,469	Integer Holdings	219,962	0.05
7,407	Integra LifeSciences Holdings	635,447	0.14
6,250	Intersect ENT	75,625	0.02
7,765	Invacare	101,333	0.02
7,765	InVivo Therapeutics Holdings	32,613	0.01
978	iRadimed	10,856	0.00
1,758	iRhythm Technologies	52,740	0.01
1,812	IRIDEX	25,477	0.01
6,306	K2M Group Holdings	126,372	0.03
3,309	LeMaitre Vascular	83,850	0.02
9,699	Luminex	196,211	0.04
10,013	Masimo	674,876	0.15
10,191	Meridian Bioscience	180,381	0.04
10,512	Merit Medical Systems	278,568	0.06
24,977	MiMedx Group	221,296	0.05
3,847	NanoString Technologies	85,788	0.02
7,969	Natus Medical	277,321	0.06
5,886	Nevro	427,677	0.09
1,169	Novan	31,586	0.01
12,410	Novocure	97,419	0.02
12,143	NuVasive	817,952	0.18
15,600	NxStage Medical	408,876	0.09
1,183	Obalon Therapeutics	10,470	0.00
13,280	OraSure Technologies	116,598	0.03
4,280	Orthofix International	154,850	0.03
5,439	Oxford Immunotec Global	81,313	0.02
6,237	Penumbra	397,921	0.09
6,582	Quidel	140,986	0.03
8,252	Repligen	254,327	0.05
11,740	Rockwell Medical	76,897	0.02
10,441	Spectranetics	255,804	0.06
9,807	STAAR Surgical	106,406	0.02
3,177	Surmodics	80,696	0.02
3,521	T2 Biosystems	18,520	0.00
1,012	Tactile Systems Technology	16,607	0.00
4,489	Tandem Diabetes Care	9,651	0.00
16,791	TransEnterix	21,828	0.00
843	Utah Medical Products	61,328	0.01
4,124	Vascular Solutions	231,356	0.05
1,613	ViewRay	5,049	0.00
25,281	Wright Medical Group	580,957	0.13
8,703	Zeltiq Aesthetics	378,755	0.08
		14,590,103	**3.15**

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.60% (31 December 2015 – 99.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Providers and Services			
2,385	AAC Holdings	17,267	0.00
1,788	Addus HomeCare	62,669	0.01
3,381	Adeptus Health	25,831	0.01
8,269	Air Methods	263,368	0.06
1,986	Almost Family	87,583	0.02
6,852	Amedisys	292,101	0.06
2,112	American Renal Associates Holdings	44,943	0.01
6,893	Capital Senior Living	110,633	0.02
3,963	Chemed	635,705	0.14
3,649	Civitas Solutions	72,615	0.02
26,901	Community Health Systems	150,377	0.03
11,660	Ensign Group	258,969	0.06
950	Fulgent Genetics	10,991	0.00
9,028	Genesis Healthcare	38,369	0.01
21,740	HealthSouth	896,558	0.19
7,781	Healthways	177,018	0.04
6,918	Invitae	54,929	0.01
20,594	Kindred Healthcare	161,663	0.03
3,672	LHC Group	167,810	0.04
5,716	Magellan Health	430,129	0.09
1,987	Medpace Holdings	71,671	0.02
10,603	Molina Healthcare	575,319	0.12
6,390	Natera	74,827	0.02
2,733	National HealthCare	207,134	0.04
13,385	Nobilis Health	28,108	0.01
3,174	Providence Service	120,771	0.03
7,162	Quorum Health	52,068	0.01
8,965	RadNet	57,824	0.01
26,156	Select Medical Holdings	346,567	0.07
4,493	Surgery Partners	71,214	0.02
6,576	Surgical Care Affiliates	304,271	0.07
5,084	Teladoc	83,886	0.02
5,709	Triple-S Management	118,176	0.03
10,156	Universal American	101,052	0.02
2,963	US Physical Therapy	208,003	0.04
		6,380,419	**1.38**
Hotels, Restaurants and Leisure			
7,215	AMC Entertainment Holdings	242,785	0.05
20,443	Belmond	272,914	0.06
20,225	Boyd Gaming	407,938	0.09
11,670	Caesars Acquisition	157,545	0.03
13,825	Caesars Entertainment	117,513	0.03
5,145	Century Casinos	42,343	0.01
3,309	Churchill Downs	497,839	0.11
7,017	Eldorado Resorts	118,938	0.03
809	Empire Resorts	18,405	0.00
7,249	Eros International	94,599	0.02
2,481	Golden Entertainment	30,045	0.01
27,731	ILG	503,872	0.11
6,439	International Speedway	236,955	0.05
6,127	Isle of Capri Casinos	151,276	0.03
20,719	La Quinta Holdings	294,417	0.06
4,558	Marcus	143,577	0.03
5,491	Marriott Vacations Worldwide	465,911	0.10
2,602	Monarch Casino & Resort	67,080	0.01

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.60% (31 December 2015 – 99.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Hotels, Restaurants and Leisure cont/d			
15,034	National CineMedia	221,451	0.05
18,208	Penn National Gaming	251,088	0.05
13,294	Pinnacle Entertainment	192,763	0.04
4,063	Reading International	67,446	0.02
3,427	Red Lion Hotels	28,615	0.01
7,346	Red Rock Resorts	170,354	0.04
12,725	Scientific Games	178,150	0.04
16,391	SeaWorld Entertainment	310,282	0.07
2,843	Speedway Motorsports	61,608	0.01
		5,345,709	**1.16**
Household Durables			
11,286	Franklin Electric	439,026	0.10
2,829	Hardinge	31,345	0.01
19,361	Kennametal	605,225	0.13
5,378	Libbey	104,656	0.02
2,671	Lifetime Brands	47,410	0.01
3,511	Milacron Holdings	65,410	0.01
951	NACCO Industries	86,113	0.02
		1,379,185	**0.30**
Household Products			
26,094	ACCO Brands	340,527	0.07
3,381	American Woodmark	254,420	0.05
2,494	Bassett Furniture Industries	75,818	0.02
8,172	Central Garden & Pet – Non-voting Rights	252,515	0.05
2,480	Central Garden & Pet – Voting Rights	82,063	0.02
2,096	CSS Industries	56,739	0.01
8,989	Daktronics	96,182	0.02
6,051	Ethan Allen Interiors	222,979	0.05
1,590	Flexsteel Industries	98,055	0.02
6,865	Helen of Troy	579,749	0.13
2,780	Hooker Furniture	105,501	0.02
6,578	iRobot	384,484	0.08
12,031	La-Z-Boy	373,563	0.08
11,319	Select Comfort	256,036	0.06
3,470	Universal Electronics	223,988	0.05
3,450	WD-40	403,305	0.09
		3,805,924	**0.82**
Industrial			
14,385	Actuant	373,291	0.08
1,900	American Railcar Industries	86,051	0.02
6,349	AZZ	405,701	0.09
12,316	Barnes Group	584,025	0.13
1,730	Chase	144,541	0.03
11,669	CLARCOR	962,342	0.21
5,290	EnPro Industries	356,334	0.08
8,536	Fabrinet	344,001	0.07
14,655	Federal Signal	228,765	0.05
2,966	FreightCar America	44,282	0.01
3,120	GP Strategies	89,232	0.02
715	Handy & Harman	18,268	0.00
19,692	Harsco	267,811	0.06
14,468	Hillenbrand	554,848	0.12
29,076	HRG Group	452,423	0.10

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.60% (31 December 2015 – 99.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Industrial cont/d			
7,139	John Bean Technologies	613,597	0.13
4,980	LSB Industries	41,932	0.01
4,057	Lydall	250,925	0.05
5,316	Myers Industries	76,019	0.02
2,041	NL Industries	16,634	0.00
6,044	Proto Labs	310,359	0.07
8,860	Raven Industries	223,272	0.05
3,114	Standex International	273,565	0.06
4,528	Sturm Ruger & Co	238,626	0.05
6,229	Tredegar	149,496	0.03
6,672	Trinseo	395,650	0.08
321	Wins Finance Holdings	57,780	0.01
		7,559,770	**1.63**
Insurance			
11,040	Ambac Financial Group	248,400	0.05
21,032	American Equity Investment Life Holding	474,061	0.10
4,642	AMERISAFE	289,429	0.06
7,064	Argo Group International Holdings	465,518	0.10
2,554	Atlas Financial Holdings	46,100	0.01
2,195	Baldwin & Lyons	55,314	0.01
1,413	Blue Capital Reinsurance Holdings	26,070	0.01
11,380	Citizens	111,752	0.02
43,917	CNO Financial Group	841,011	0.18
2,880	Crawford & Co	36,173	0.01
1,980	Donegal Group	34,610	0.01
4,344	eHealth	46,264	0.01
2,022	EMC Insurance Group	60,680	0.01
7,862	Employers Holdings	311,335	0.07
2,789	Enstar Group	551,385	0.12
18,304	Essent Group	592,500	0.13
2,402	FBL Financial Group	187,716	0.04
3,030	Federated National Holding	56,631	0.01
2,918	Fidelity & Guaranty Life	69,157	0.02
123,346	Genworth Financial	469,948	0.10
2,105	Global Indemnity	80,432	0.02
7,199	Greenlight Capital Re	164,137	0.04
3,416	Hallmark Financial Services	39,728	0.01
2,117	HCI Group	83,579	0.02
6,514	Heritage Insurance Holdings	102,074	0.02
9,926	Horace Mann Educators	424,833	0.09
1,742	Independence Holding	34,056	0.01
2,641	Infinity Property & Casualty	232,144	0.05
351	Investors Title	55,521	0.01
3,496	James River Group Holdings	145,259	0.03
9,713	Kemper	430,286	0.09
1,638	Kinsale Capital Group	55,708	0.01
16,863	Maiden Holdings	294,259	0.06
32,291	MBIA	345,514	0.07
83,642	MGIC Investment	852,312	0.18
11,825	National General Holdings	295,507	0.06
555	National Western Life Group	172,494	0.04
2,750	Navigators Group	323,812	0.07
12,103	NMI Holdings	128,897	0.03
4,886	OneBeacon Insurance Group	78,420	0.02
11,519	Primerica	796,539	0.17

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.60% (31 December 2015 – 99.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance cont/d			
52,776	Radian Group	948,912	0.21
9,321	RLI	588,435	0.13
3,525	Safety Insurance Group	259,793	0.06
13,931	Selective Insurance Group	599,730	0.13
3,789	State Auto Financial	101,583	0.02
7,477	State National	103,631	0.02
5,586	Stewart Information Services	257,403	0.06
16,143	Third Point Reinsurance	186,452	0.04
3,472	Trupanion	53,885	0.01
5,284	United Fire Group	259,814	0.06
4,146	United Insurance Holdings	62,770	0.01
7,997	Universal Insurance Holdings	227,115	0.05
49,749	WMIH	77,111	0.02
		13,836,199	**2.99**
Leisure Equipment and Products			
5,513	Acushnet Holdings	108,661	0.02
3,170	Arctic Cat	47,613	0.01
23,103	Callaway Golf	253,209	0.05
2,944	Camping World Holdings	95,945	0.02
15,726	ClubCorp Holdings	225,668	0.05
2,542	Escalade	33,554	0.01
5,482	Fox Factory Holding	152,126	0.03
3,944	Intrawest Resorts Holdings	70,401	0.01
3,789	JAKKS Pacific	19,513	0.00
1,202	Johnson Outdoors	47,707	0.01
17,777	Liberty TripAdvisor Holdings	267,544	0.06
3,546	Lindblad Expeditions Holdings	33,510	0.01
4,424	Malibu Boats	84,410	0.02
2,640	Marine Products	36,617	0.01
1,866	MCBC Holdings	27,206	0.01
7,490	Nautilus	138,565	0.03
6,398	Planet Fitness	128,600	0.03
13,389	Smith & Wesson Holding	282,240	0.06
		2,053,089	**0.44**
Machinery			
2,309	Alamo Group	175,715	0.04
7,016	Albany International	324,841	0.07
6,151	Altra Industrial Motion	226,972	0.05
8,900	Applied Industrial Technologies	528,660	0.11
4,743	Astec Industries	319,963	0.07
11,165	Babcock & Wilcox Enterprises	185,227	0.04
10,373	Briggs & Stratton	230,903	0.05
7,494	Chart Industries	269,934	0.06
4,758	Columbus McKinnon	128,656	0.03
3,812	DXP Enterprises	132,429	0.03
1,871	Gencor Industries	29,375	0.01
4,317	Gorman-Rupp	133,611	0.03
1,556	Hurco	51,504	0.01
2,310	Hyster-Yale Materials Handling	147,309	0.03
24,163	Joy Global	676,564	0.15
2,627	Kadant	160,772	0.03
2,598	Lindsay	193,837	0.04
31,165	Manitowoc	186,367	0.04
6,429	NN	122,472	0.03

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.60% (31 December 2015 – 99.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Machinery cont/d			
1,152	Power Solutions International	8,640	0.00
8,651	SPX FLOW	277,351	0.06
4,291	Tennant	305,519	0.06
		4,816,621	**1.04**
Media			
18,457	Central European Media Enterprises	47,065	0.01
273	Daily Journal	66,011	0.01
6,359	Entercom Communications	97,293	0.02
15,939	Entravision Communications	111,573	0.02
14,590	EW Scripps	282,025	0.06
28,807	Gannett	279,716	0.06
15,664	Gray Television	169,954	0.04
1,316	Hemisphere Media Group	14,739	0.00
30,396	Houghton Mifflin Harcourt	329,797	0.07
2,209	Liberty Media – Liberty Braves Class A Shares	45,262	0.01
7,710	Liberty Media – Liberty Braves Class C Shares	158,749	0.03
5,606	Liberty Media Class A Shares	175,748	0.04
11,327	Liberty Media Class C Shares	354,875	0.08
8,185	Marchex	21,690	0.00
12,552	MDC Partners	82,216	0.02
26,730	Media General	503,326	0.11
9,196	Meredith	543,943	0.12
14,584	MSG Networks	313,556	0.07
30,498	New York Times	405,623	0.09
7,314	Nexstar Broadcasting Group	462,976	0.10
5,961	Radio One	17,287	0.00
889	Saga Communications	44,717	0.01
2,672	Salem Media Group	16,700	0.00
6,627	Scholastic	314,716	0.07
16,207	Sinclair Broadcast Group	540,504	0.12
25,185	Time	449,552	0.10
28,693	TiVo	599,684	0.13
2,082	Townsquare Media	21,674	0.00
6,534	tronc	90,627	0.02
269	Value Line	5,246	0.00
8,833	World Wrestling Entertainment	162,527	0.04
		6,729,371	**1.45**
Metals and Mining			
8,484	Advanced Drainage Systems	174,770	0.04
76,395	AK Steel Holding	779,993	0.17
4,471	ALJ Regional Holdings	19,628	0.00
26,605	Allegheny Technologies	423,818	0.09
2,058	Ampco-Pittsburgh	34,471	0.01
2,967	Atkore International Group	70,941	0.01
11,333	Carpenter Technology	409,915	0.09
12,225	Century Aluminum	104,646	0.02
4,040	CIRCOR International	262,115	0.06
54,138	Cliffs Natural Resources	455,301	0.10
44,102	Coeur Mining	400,887	0.09
28,155	Commercial Metals	613,216	0.13
22,266	Fairmount Santrol Holdings	262,516	0.06
16,024	Ferroglobe	173,540	0.04
15,059	Ferroglobe Representation & Warranty Insurance Trust	-	0.00
5,176	Global Brass & Copper Holdings	177,537	0.04

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.60% (31 December 2015 – 99.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Metals and Mining cont/d			
12,067	Gold Resource	52,491	0.01
3,045	Haynes International	130,904	0.03
93,528	Hecla Mining	490,087	0.10
4,350	Kaiser Aluminum	337,951	0.07
1,530	Lawson Products	36,414	0.01
4,876	Materion	193,090	0.04
13,885	Mueller Industries	554,845	0.12
38,199	Mueller Water Products	508,429	0.11
2,211	Olympic Steel	53,572	0.01
715	Omega Flex	39,868	0.01
2,085	Park-Ohio Holdings	88,821	0.02
5,558	RBC Bearings	515,838	0.11
20,317	Rexnord	398,010	0.09
3,073	Ryerson Holding	41,025	0.01
6,395	Schnitzer Steel Industries	164,351	0.03
2,901	Smart Sand	48,012	0.01
29,960	Stillwater Mining	482,656	0.10
5,687	Sun Hydraulics	227,309	0.05
15,798	SunCoke Energy	179,149	0.04
9,664	TimkenSteel	149,599	0.03
11,016	TriMas	258,876	0.06
474	United States Lime & Minerals	35,905	0.01
18,244	US Silica Holdings	1,034,070	0.22
4,513	Westmoreland Coal	79,745	0.02
11,039	Worthington Industries	523,690	0.11
		10,988,001	**2.37**
Oil and Gas			
30,258	Abraxas Petroleum	77,763	0.02
490	Adams Resources & Energy	19,429	0.00
7,734	Alon USA Energy	88,013	0.02
17,001	Archrock	224,413	0.05
14,925	Atwood Oceanics	195,965	0.04
12,011	Bill Barrett	83,957	0.02
8,234	Bristow Group	168,632	0.04
7,766	California Resources	165,338	0.04
35,614	Callon Petroleum	547,387	0.12
5,468	CARBO Ceramics	57,195	0.01
15,155	Carrizo Oil & Gas	566,039	0.12
1,466	Clayton Williams Energy	174,835	0.04
99,991	Cobalt International Energy	121,989	0.03
5,465	Contango Oil & Gas	51,043	0.01
3,876	CVR Energy	98,412	0.02
4,871	Dawson Geophysical	39,163	0.01
15,107	Delek US Holdings	363,625	0.08
86,184	Denbury Resources	317,157	0.07
525	Earthstone Energy	7,214	0.00
13,928	Eclipse Resources	37,188	0.01
9,336	EP Energy	61,151	0.01
4,748	Era Group	80,574	0.02
3,248	Erin Energy	9,906	0.00
5,980	Evolution Petroleum	59,800	0.01
33,787	EXCO Resources	29,520	0.01
7,763	Exterran Holdings	185,536	0.04
13,376	Flotek Industries	125,601	0.03
14,714	Forum Energy Technologies	323,708	0.07

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.60% (31 December 2015 – 99.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Oil and Gas cont/d			
3,195	Geospace Technologies	65,050	0.01
27,662	Helix Energy Solutions Group	243,979	0.05
7,234	Independence Contract Drilling	48,468	0.01
172	Isramco	21,380	0.00
13,921	Jones Energy	69,605	0.01
1,922	Mammoth Energy Services	29,214	0.01
20,347	Matador Resources	524,139	0.11
6,515	Matrix Service	147,890	0.03
59,183	McDermott International	437,362	0.09
22,976	MRC Global	465,494	0.10
3,022	Natural Gas Services Group	97,157	0.02
20,265	Newpark Resources	151,987	0.03
11,272	Northern Oil and Gas	30,998	0.01
26,224	NOW	536,805	0.12
57,144	Oasis Petroleum	865,160	0.19
12,546	Oil States International	489,294	0.11
3,756	Panhandle Oil and Gas	88,454	0.02
7,528	Par Pacific Holdings	109,457	0.02
29,610	Parker Drilling	76,986	0.02
13,722	PDC Energy	995,943	0.21
2,880	PHI	51,898	0.01
18,262	Pioneer Energy Services	125,095	0.03
10,129	Ring Energy	131,576	0.03
24,077	RSP Permian	1,074,316	0.23
13,694	Sanchez Energy	123,657	0.03
3,893	SEACOR Holdings	277,493	0.06
92,649	Seadrill	315,933	0.07
16,212	SemGroup	676,851	0.15
45,513	Synergy Resources	405,521	0.09
11,294	Tesco	93,175	0.02
22,078	TETRA Technologies	110,832	0.02
7,881	Thermon Group Holdings	150,448	0.03
4,860	Trecora Resources	67,311	0.01
12,402	Unit	333,242	0.07
8,711	W&T Offshore	24,129	0.01
19,771	Western Refining	748,332	0.16
10,437	Willbros Group	33,816	0.01
		14,519,000	**3.14**
Personal Products			
107,952	Avon Products	544,078	0.12
2,376	ELF Beauty	68,762	0.01
4,280	Inter Parfums	140,170	0.03
2,875	Revlon	83,806	0.02
		836,816	**0.18**
Pharmaceuticals			
8,539	AcelRx Pharmaceuticals	22,201	0.00
2,764	Aclaris Therapeutics	75,015	0.02
4,091	Adamas Pharmaceuticals	69,138	0.01
7,062	Aerie Pharmaceuticals	267,297	0.06
3,154	Agile Therapeutics	17,978	0.00
6,439	Aimmune Therapeutics	131,678	0.03
8,803	Akebia Therapeutics	91,639	0.02
34,801	Amicus Therapeutics	172,961	0.04
8,692	Amphastar Pharmaceuticals	160,107	0.03

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.60% (31 December 2015 – 99.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Pharmaceuticals cont/d			
10,926	Ampio Pharmaceuticals	9,836	0.00
3,453	Anika Therapeutics	169,059	0.04
9,357	Anthera Pharmaceuticals	6,074	0.00
41,002	Array BioPharma	360,408	0.08
1,425	Avexis	68,015	0.01
5,988	Axovant Sciences	74,371	0.02
2,687	Axsome Therapeutics	18,137	0.00
21,679	Bio-Path Holdings	29,267	0.01
27,224	BioScrip	28,313	0.01
1,306	BioSpecifics Technologies	72,744	0.02
5,069	Cara Therapeutics	47,091	0.01
24,411	Catalent	658,121	0.14
10,905	Cempra	30,534	0.01
10,294	Chimerix	47,352	0.01
3,160	Cidara Therapeutics	32,864	0.01
7,763	Clovis Oncology	344,832	0.07
7,201	Coherus Biosciences	202,708	0.04
4,034	Collegium Pharmaceutical	62,809	0.01
3,982	Concert Pharmaceuticals	40,975	0.01
34,868	Contra Dyax	38,703	0.01
18,302	Corcept Therapeutics	132,873	0.03
14,958	Depomed	269,543	0.06
11,197	Diplomat Pharmacy	141,082	0.03
30,473	Durect	40,834	0.01
2,178	Eagle Pharmaceuticals	172,803	0.04
5,339	Egalet	40,843	0.01
3,825	Enanta Pharmaceuticals	128,137	0.03
6,544	Flexion Therapeutics	124,467	0.03
4,046	Global Blood Therapeutics	58,465	0.01
7,785	Heron Therapeutics	101,983	0.02
1,494	Heska	106,970	0.02
39,530	Horizon Pharma	639,595	0.14
7,109	Ignyta	37,678	0.01
3,393	Immune Design	18,662	0.00
17,931	Impax Laboratories	237,586	0.05
4,220	Inotek Pharmaceuticals	25,742	0.01
5,736	Insys Therapeutics	52,771	0.01
8,359	Intra-Cellular Therapies	126,137	0.03
31,699	Ironwood Pharmaceuticals	484,678	0.10
1,986	Kadmon Holdings	10,625	0.00
19,343	Keryx Biopharmaceuticals	113,350	0.02
3,410	La Jolla Pharmaceutical	59,777	0.01
6,769	Lannett	149,256	0.03
3,322	Lifevantage	27,074	0.01
3,997	Lipocine	14,709	0.00
78,231	MannKind	49,810	0.01
7,168	MediciNova	43,223	0.01
4,640	Minerva Neurosciences	54,520	0.01
2,948	Mirati Therapeutics	14,003	0.00
3,157	MyoKardia	40,883	0.01
2,604	Myovant Sciences	32,394	0.01
4,016	NantKwest	22,972	0.00
2,198	Natural Grocers by Vitamin Cottage	26,134	0.01
1,792	Natural Health Trends	44,531	0.01
2,052	Nature's Sunshine Products	30,780	0.01
34,862	Nektar Therapeutics	427,757	0.09

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.60% (31 December 2015 – 99.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Pharmaceuticals cont/d			
8,927	Neogen	589,182	0.13
3,322	Neos Therapeutics	19,434	0.00
2,021	Nutraceutical International	70,634	0.01
4,322	Ocular Therapeutix	36,175	0.01
5,357	Omega Protein	134,193	0.03
7,467	Ophthotech	36,066	0.01
4,800	Osiris Therapeutics	23,568	0.01
15,302	Owens & Minor	540,008	0.12
8,931	Pacira Pharmaceuticals	288,471	0.06
7,237	PharMerica	182,011	0.04
4,592	Phibro Animal Health	134,546	0.03
12,069	Portola Pharmaceuticals	270,828	0.06
5,928	PRA Health Sciences	326,751	0.07
13,039	Prestige Brands Holdings	679,332	0.15
17,055	Progenics Pharmaceuticals	147,355	0.03
1,842	Protagonist Therapeutics	40,506	0.01
1,961	Proteostasis Therapeutics	24,042	0.01
2,010	Ra Pharmaceuticals	30,532	0.01
7,731	Radius Health	294,010	0.06
1,377	Reata Pharmaceuticals	30,060	0.01
9,359	Regulus Therapeutics	21,058	0.00
5,009	Revance Therapeutics	103,686	0.02
12,286	Sarepta Therapeutics	337,005	0.07
12,278	SciClone Pharmaceuticals	132,602	0.03
4,306	Seres Therapeutics	42,629	0.01
6,162	Sorrento Therapeutics	30,194	0.01
5,739	Sucampo Pharmaceuticals	77,763	0.02
11,495	Supernus Pharmaceuticals	290,249	0.06
44,310	Synergy Pharmaceuticals	269,848	0.06
5,013	Synutra International	26,820	0.01
1,146	Syros Pharmaceuticals	13,935	0.00
10,144	Teligent	67,052	0.01
7,009	TESARO	942,570	0.20
8,906	Tetraphase Pharmaceuticals	35,891	0.01
8,855	TG Therapeutics	41,176	0.01
36,772	TherapeuticsMD	212,174	0.05
4,545	Titan Pharmaceuticals	18,180	0.00
10,799	Trevena	63,498	0.01
2,545	USANA Health Sciences	155,754	0.03
8,978	Vanda Pharmaceuticals	143,199	0.03
5,715	Vital Therapies	24,860	0.01
2,842	Voyager Therapeutics	36,207	0.01
1,849	vTv Therapeutics	8,931	0.00
8,842	Xencor	232,721	0.05
5,513	Zafgen	17,531	0.00
6,079	Zogenix	73,860	0.02
		14,769,971	**3.19**
Real Estate			
11,426	Alexander & Baldwin	512,685	0.11
3,089	Community Healthcare Trust	71,140	0.02
1,002	Consolidated-Tomoka Land	53,527	0.01
3,526	Farmland Partners	39,350	0.01
8,375	Forestar Group	111,387	0.02
1,523	FRP Holdings	57,417	0.01
168	Griffin Industrial Realty	5,331	0.00

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.60% (31 December 2015 – 99.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate cont/d			
8,770	HFF	265,292	0.06
3,558	Marcus & Millichap	95,070	0.02
4,350	RE/MAX Holdings	243,600	0.05
1,697	RMR Group	67,031	0.02
12,344	St Joe	234,536	0.05
1,525	Stratus Properties	49,944	0.01
4,668	Trinity Place Holdings	43,272	0.01
		1,849,582	**0.40**
Real Estate Investment Trust			
19,589	Acadia Realty Trust	640,169	0.14
6,864	AG Mortgage Investment Trust	117,443	0.03
6,170	Agree Realty	284,129	0.06
521	Alexander's	222,399	0.05
12,822	Altisource Residential	141,555	0.03
9,585	American Assets Trust	412,922	0.09
23,459	Anworth Mortgage Asset	121,283	0.03
17,675	Apollo Commercial Real Estate Finance	293,759	0.06
6,584	Ares Commercial Real Estate	90,398	0.02
8,132	Armada Hoffler Properties	118,483	0.03
8,979	ARMOUR Residential REIT	194,755	0.04
5,652	Ashford Hospitality Prime	77,150	0.02
19,154	Ashford Hospitality Trust	148,635	0.03
4,523	Bluerock Residential Growth REIT	62,056	0.01
23,337	Capstead Mortgage	237,804	0.05
15,687	CareTrust REIT	240,325	0.05
9,491	CatchMark Timber Trust	106,869	0.02
41,366	CBL & Associates Properties	475,709	0.10
20,174	Cedar Realty Trust	131,736	0.03
9,169	Chatham Lodging Trust	188,423	0.04
14,567	Chesapeake Lodging Trust	376,703	0.08
5,272	City Office REIT	69,432	0.02
27,575	Colony Capital	558,394	0.12
15,934	Colony Starwood Homes	459,059	0.10
2,930	CorEnergy Infrastructure Trust	102,198	0.02
8,216	CoreSite Realty	652,104	0.14
82,956	Cousins Properties	705,956	0.15
37,137	CYS Investments	287,069	0.06
49,210	DiamondRock Hospitality	567,391	0.12
18,285	DuPont Fabros Technology	803,260	0.17
10,993	Dynex Capital	74,972	0.02
7,972	Easterly Government Properties	159,599	0.03
7,743	EastGroup Properties	571,743	0.12
18,014	Education Realty Trust	761,992	0.16
33,312	FelCor Lodging Trust	266,829	0.06
28,469	First Industrial Realty Trust	798,555	0.17
14,211	First Potomac Realty Trust	155,895	0.03
14,807	Four Corners Property Trust	303,840	0.07
25,599	Franklin Street Properties	331,763	0.07
18,199	GEO Group	653,890	0.14
6,457	Getty Realty	164,589	0.04
5,955	Gladstone Commercial	119,696	0.03
3,711	Global Medical REIT	33,102	0.01
41,682	Global Net Lease	326,370	0.07
17,129	Government Properties Income Trust	326,564	0.07
103,541	Gramercy Property Trust	950,506	0.21

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.60% (31 December 2015 – 99.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust cont/d			
3,638	Great Ajax	48,276	0.01
27,981	Healthcare Realty Trust	848,384	0.18
10,114	Hersha Hospitality Trust	217,451	0.05
26,327	Hudson Pacific Properties	915,653	0.20
14,371	Independence Realty Trust	128,189	0.03
9,736	InfraREIT	174,372	0.04
27,590	Invesco Mortgage Capital	402,814	0.09
29,603	Investors Real Estate Trust	211,069	0.05
16,757	iStar	207,284	0.04
20,263	Kite Realty Group Trust	475,775	0.10
26,155	LaSalle Hotel Properties	796,943	0.17
56,350	Lexington Realty Trust	608,580	0.13
9,237	LTC Properties	433,954	0.09
21,880	Mack-Cali Realty	634,958	0.14
5,077	MedEquities Realty Trust	56,355	0.01
72,181	Medical Properties Trust	887,826	0.19
16,356	Monmouth Real Estate Investment	249,265	0.05
41,283	Monogram Residential Trust	446,682	0.10
11,239	MTGE Investment	176,452	0.04
9,133	National Health Investors	677,395	0.15
8,605	National Storage Affiliates Trust	189,912	0.04
59,571	New Residential Investment	936,456	0.20
18,646	New Senior Investment Group	182,544	0.04
26,962	New York Mortgage Trust	177,949	0.04
40,500	New York REIT	409,860	0.09
4,361	NexPoint Residential Trust	97,425	0.02
13,494	NorthStar Realty Europe	169,620	0.04
3,236	One Liberty Properties	81,288	0.02
5,892	Orchid Island Capital	63,810	0.01
2,425	Owens Realty Mortgage	44,911	0.01
10,379	Parkway	230,933	0.05
17,526	Pebblebrook Hotel Trust	521,399	0.11
16,691	Pennsylvania Real Estate Investment Trust	316,461	0.07
16,646	PennyMac Mortgage Investment Trust	272,495	0.06
33,120	Physicians Realty Trust	627,955	0.14
9,957	Potlatch	414,709	0.09
5,919	Preferred Apartment Communities	88,252	0.02
4,831	PS Business Parks	562,908	0.12
11,475	QTS Realty Trust	569,734	0.12
22,495	RAIT Financial Trust	75,583	0.02
19,252	Ramco-Gershenson Properties Trust	319,198	0.07
18,690	Redwood Trust	284,275	0.06
7,373	Resource Capital	61,417	0.01
26,364	Retail Opportunity Investments	557,071	0.12
16,076	Rexford Industrial Realty	372,802	0.08
29,886	RLJ Lodging Trust	731,908	0.16
10,649	Ryman Hospitality Properties	670,994	0.15
15,830	Sabra Health Care REIT	386,569	0.08
2,359	Saul Centers	157,133	0.03
15,543	Select Income REIT	391,684	0.08
6,116	Seritage Growth Properties	261,214	0.06
8,147	Silver Bay Realty Trust	139,640	0.03
18,676	STAG Industrial	445,796	0.10
21,212	Summit Hotel Properties	340,028	0.07
53,278	Sunstone Hotel Investors	812,490	0.18
11,073	Terreno Realty	315,470	0.07

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.60% (31 December 2015 – 99.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust cont/d			
11,663	Tier REIT	202,820	0.04
6,291	UMH Properties	94,680	0.02
3,044	Universal Health Realty Income Trust	199,656	0.04
21,998	Urban Edge Properties	605,165	0.13
7,145	Urstadt Biddle Properties	172,266	0.04
45,539	Washington Prime Group	474,061	0.10
17,997	Washington Real Estate Investment Trust	588,322	0.13
10,031	Western Asset Mortgage Capital	101,012	0.02
6,846	Whitestone REIT	98,445	0.02
25,351	Xenia Hotels & Resorts	492,316	0.11
		38,795,786	**8.38**
Retail			
16,646	Abercrombie & Fitch	199,752	0.04
1,928	America's Car-Mart	84,350	0.02
40,833	American Eagle Outfitters	619,437	0.13
4,896	Asbury Automotive Group	302,083	0.07
42,387	Ascena Retail Group	262,376	0.06
2,041	At Home Group	29,860	0.01
15,446	Barnes & Noble	172,223	0.04
9,818	Barnes & Noble Education	112,612	0.02
4,350	Big 5 Sporting Goods	75,472	0.02
10,922	Big Lots	548,394	0.12
253	Biglari Holdings	119,720	0.03
5,704	BJ's Restaurants	224,167	0.05
25,536	Bloomin' Brands	460,414	0.10
13,463	BMC Stock Holdings	262,528	0.06
4,855	Bob Evans Farms	258,335	0.06
2,367	Bojangles'	44,145	0.01
3,207	Boot Barn Holdings	40,152	0.01
6,994	Buckle	159,463	0.03
4,638	Buffalo Wild Wings	716,107	0.16
3,270	Build-A-Bear Workshop	44,963	0.01
10,515	Caleres	345,102	0.07
8,415	Carrols Restaurant Group	128,329	0.03
6,235	Cato	187,549	0.04
11,133	Cheesecake Factory	666,644	0.14
31,977	Chico's FAS	460,149	0.10
4,590	Children's Place	463,360	0.10
4,007	Chuy's Holdings	130,027	0.03
3,527	Citi Trends	66,449	0.01
4,898	Conn's	61,960	0.01
3,902	Container Store Group	24,778	0.01
4,705	Cracker Barrel Old Country Store	785,641	0.17
9,288	Dave & Buster's Entertainment	522,914	0.11
5,799	Del Frisco's Restaurant Group	98,583	0.02
5,668	Del Taco Restaurants	80,032	0.02
18,525	Denny's	237,676	0.05
8,749	Destination XL Group	37,183	0.01
4,289	DineEquity	330,253	0.07
16,489	DSW	373,476	0.08
2,351	Duluth Holdings	59,715	0.01
4,895	El Pollo Loco Holdings	60,208	0.01
18,289	Express	196,790	0.04
12,366	Ezcorp	131,698	0.03
6,510	Fiesta Restaurant Group	194,323	0.04

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.60% (31 December 2015 – 99.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
10,208	Finish Line	192,012	0.04
11,661	FirstCash	548,067	0.12
13,129	Five Below	524,635	0.11
1,155	Fogo De Chao	16,574	0.00
9,367	Francesca's Holdings	168,887	0.04
8,657	Fred's	160,674	0.03
5,390	Freshpet	54,709	0.01
1,667	Gaia	14,420	0.00
5,047	Genesco	313,419	0.07
1,717	GMS	50,274	0.01
16,818	GNC Holdings	185,671	0.04
5,097	Group 1 Automotive	397,260	0.09
14,949	Guess?	180,883	0.04
3,254	Habit Restaurants	56,131	0.01
4,552	Haverty Furniture	107,882	0.02
5,577	Hibbett Sports	208,022	0.05
7,668	HSN	263,012	0.06
3,223	J Alexander's Holdings	34,647	0.01
8,002	Jack in the Box	893,343	0.19
3,044	Jamba	31,353	0.01
3,566	Kirkland's	55,309	0.01
1,892	Kona Grill	23,745	0.01
5,820	Lithia Motors	563,551	0.12
4,687	Luby's	20,060	0.00
6,451	Lumber Liquidators Holdings	101,539	0.02
6,056	MarineMax	117,184	0.03
3,770	Movado Group	108,387	0.02
735	Nathan's Famous	47,702	0.01
2,669	Noodles & Co	10,943	0.00
135,604	Office Depot	612,930	0.13
4,954	Ollie's Bargain Outlet Holdings	140,941	0.03
6,661	Papa John's International	570,048	0.12
6,600	Party City Holdco	93,720	0.02
2,782	PC Connection	78,146	0.02
4,857	PetMed Express	112,051	0.02
19,840	Pier 1 Imports	169,434	0.04
5,025	Popeyes Louisiana Kitchen	303,912	0.07
5,838	Potbelly	75,310	0.02
4,909	PriceSmart	409,901	0.09
3,155	Red Robin Gourmet Burgers	177,942	0.04
9,102	Regis	132,161	0.03
9,473	Restoration Hardware Holdings	290,821	0.06
14,346	Ruby Tuesday	46,338	0.01
7,198	Rush Enterprises Class A Shares	229,616	0.05
1,491	Rush Enterprises Class B Shares	46,027	0.01
7,803	Ruth's Hospitality Group	142,795	0.03
2,711	Sears Holdings	25,185	0.01
2,710	Sears Hometown and Outlet Stores	12,737	0.00
3,848	Shake Shack	137,720	0.03
3,264	Shoe Carnival	88,063	0.02
10,867	Sonic	288,084	0.06
6,852	Sonic Automotive	156,911	0.03
6,223	Sportsman's Warehouse Holdings	58,434	0.01
6,288	Stage Stores	27,479	0.01
7,516	Stein Mart	41,188	0.01
11,978	Tailored Brands	306,038	0.07

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.60% (31 December 2015 – 99.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
16,238	Texas Roadhouse	783,321	0.17
7,982	Tile Shop Holdings	156,048	0.03
2,851	Tilly's	37,605	0.01
10,829	Tuesday Morning	58,477	0.01
4,895	Vera Bradley	57,369	0.01
5,921	Vitamin Shoppe	140,624	0.03
4,441	West Marine	46,497	0.01
3,856	Wingstop	114,099	0.02
554	Winmark	69,887	0.02
4,681	Zoe's Kitchen	112,297	0.02
4,419	Zumiez	96,555	0.02
		22,276,398	**4.81**
Semiconductors			
184,362	Advanced Micro Devices	2,090,665	0.45
4,450	Alpha & Omega Semiconductor	94,652	0.02
7,846	Ambarella	424,704	0.09
24,466	Amkor Technology	258,116	0.06
18,599	Applied Micro Circuits	153,442	0.03
7,141	Axcelis Technologies	103,902	0.02
16,604	Brooks Automation	283,430	0.06
5,787	Cabot Microelectronics	365,565	0.08
15,805	Cavium	986,864	0.21
4,850	CEVA	162,717	0.03
15,359	Cirrus Logic	868,398	0.19
6,464	Cohu	89,850	0.02
9,305	Diodes	238,859	0.05
5,222	DSP Group	68,147	0.01
6,302	EMCORE	54,827	0.01
34,661	Entegris	620,432	0.13
10,004	Exar	107,843	0.02
16,794	FormFactor	188,093	0.04
14,241	GigPeak	35,887	0.01
1,500	Impinj	53,010	0.01
9,842	Inphi	439,150	0.09
33,031	Integrated Device Technology	778,210	0.17
32,917	Intersil	734,049	0.16
20,035	InvenSense	256,248	0.06
6,154	IXYS	73,233	0.02
14,871	Kopin	42,234	0.01
29,304	Lattice Semiconductor	215,677	0.05
5,690	MACOM Technology Solutions Holdings	263,333	0.06
13,642	MaxLinear	297,396	0.06
27,910	Microsemi	1,506,303	0.33
13,046	MKS Instruments	774,932	0.17
9,545	Monolithic Power Systems	782,022	0.17
5,785	Nanometrics	144,972	0.03
15,995	Photronics	180,743	0.04
6,720	Power Integrations	455,952	0.10
26,649	Rambus	366,957	0.08
7,339	Rudolph Technologies	171,366	0.04
15,841	Semtech	499,784	0.11
8,649	Sigma Designs	51,894	0.01
10,117	Silicon Laboratories	657,605	0.14
8,595	Synaptics	460,520	0.10
7,863	Ultra Clean Holdings	76,271	0.02

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.60% (31 December 2015 – 99.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Semiconductors cont/d			
5,297	Ultratech	127,022	0.03
9,743	Veeco Instruments	284,008	0.06
12,837	Xcerra	98,075	0.02
		16,987,359	**3.67**
Software			
8,986	2U	270,928	0.06
28,273	ACI Worldwide	513,155	0.11
8,813	Actua	123,382	0.03
19,003	Acxiom	509,280	0.11
4,265	Amber Road	38,726	0.01
6,319	American Software	65,275	0.01
1,828	Appfolio	43,598	0.01
1,710	Apptio	31,686	0.01
19,119	Aspen Technology	1,045,427	0.23
7,760	Avid Technology	34,144	0.01
20,119	Bazaarvoice	97,577	0.02
3,154	Benefitfocus	93,674	0.02
11,568	Blackbaud	740,352	0.16
2,452	Blackline	67,749	0.01
9,821	Bottomline Technologies	245,721	0.05
11,960	Box	165,766	0.04
7,225	Brightcove	58,161	0.01
7,206	BroadSoft	297,247	0.06
14,892	Callidus Software	250,186	0.05
9,735	Castlight Health	48,188	0.01
9,486	CommVault Systems	487,580	0.11
2,746	Computer Programs & Systems	64,806	0.01
12,338	Cornerstone OnDemand	522,021	0.11
3,099	Cotiviti Holdings	106,606	0.02
2,110	Coupa Software	52,771	0.01
7,850	CSG Systems International	379,940	0.08
6,350	Digi International	87,313	0.02
6,166	Ebix	351,770	0.08
10,151	Envestnet	357,823	0.08
2,138	Everbridge	39,446	0.01
3,920	Evolent Health	58,016	0.01
3,348	Exa	51,425	0.01
7,594	Fair Isaac	905,357	0.20
8,093	Five9	114,840	0.03
24,833	Glu Mobile	48,176	0.01
5,455	Guidance Software	38,621	0.01
10,399	Hortonworks	86,416	0.02
7,072	HubSpot	332,384	0.07
9,416	InnerWorkings	92,748	0.02
2,534	Instructure	49,540	0.01
11,539	j2 Global	943,890	0.20
13,927	Jive Software	60,582	0.01
13,057	LivePerson	98,580	0.02
1,407	Majesco	8,555	0.00
6,038	ManTech International	255,105	0.06
13,474	Medidata Solutions	669,254	0.14
2,327	MicroStrategy	459,350	0.10
3,484	MINDBODY	74,209	0.02
11,216	MobileIron	42,060	0.01
5,364	Model N	47,471	0.01

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.60% (31 December 2015 – 99.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
9,913	Monotype Imaging Holdings	196,773	0.04
1,625	NantHealth	16,153	0.00
5,370	New Relic	151,703	0.03
8,720	Omnicell	295,608	0.06
3,113	Park City Group	39,535	0.01
10,784	Paycom Software	490,564	0.11
6,623	PDF Solutions	149,349	0.03
2,361	pdvWireless	53,241	0.01
8,839	Pegasystems	318,204	0.07
10,210	Planet Payment	41,657	0.01
12,274	Progress Software	391,909	0.08
6,206	PROS Holdings	133,553	0.03
2,278	QAD	69,251	0.02
12,520	Quality Systems	164,638	0.04
13,239	RealPage	397,170	0.09
4,658	Rosetta Stone	41,503	0.01
5,950	Sapiens International	85,323	0.02
4,050	SPS Commerce	283,054	0.06
10,118	Synchronoss Technologies	387,519	0.08
1,226	Tabula Rasa HealthCare	18,365	0.00
20,395	Take-Two Interactive Software	1,005,270	0.22
6,674	Tangoe	52,591	0.01
15,220	Verint Systems	536,505	0.12
5,305	Workiva	72,413	0.02
5,595	Xactly	61,545	0.01
		17,080,273	**3.69**
Textiles and Apparel			
6,609	Columbia Sportswear	385,305	0.08
18,013	Crocs	123,569	0.03
2,637	Culp	97,965	0.02
7,950	Deckers Outdoor	440,350	0.09
1,718	Delta Apparel	35,614	0.01
4,801	G&K Services	463,056	0.10
10,498	Iconix Brand Group	98,051	0.02
3,714	Oxford Industries	223,323	0.05
3,078	Perry Ellis International	76,673	0.02
9,469	Sequential Brands Group	44,315	0.01
15,091	Steven Madden	539,503	0.12
1,946	Superior Uniform Group	38,181	0.01
3,837	Unifi	125,201	0.03
3,703	UniFirst	531,936	0.11
5,204	Vince Holding	21,076	0.00
1,596	Weyco Group	49,955	0.01
23,748	Wolverine World Wide	521,269	0.11
		3,815,342	**0.82**
Transportation			
11,855	Air Transport Services Group	189,206	0.04
6,030	ArcBest	166,730	0.04
6,889	Ardmore Shipping	50,979	0.01
6,009	Atlas Air Worldwide Holdings	313,369	0.07
6,576	Celadon Group	47,018	0.01
7,372	Costamare	41,283	0.01
2,861	Covenant Transportation Group	55,332	0.01
22,491	DHT Holdings	93,113	0.02

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.60% (31 December 2015 – 99.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Transportation cont/d			
5,824	Dorian LPG	47,815	0.01
7,019	Echo Global Logistics	175,826	0.04
7,293	Forward Air	345,542	0.07
15,918	Frontline	113,177	0.02
9,995	GasLog	160,920	0.03
9,470	Gener8 Maritime	42,426	0.01
23,542	Golar LNG	540,054	0.12
11,248	Heartland Express	229,009	0.05
7,847	Hornbeck Offshore Services	56,655	0.01
8,205	Hub Group	358,969	0.08
3,937	International Seaways	55,275	0.01
16,406	Knight Transportation	542,218	0.12
5,631	Marten Transport	131,202	0.03
10,601	Matson	375,169	0.08
19,138	Navios Maritime Acquisition	32,535	0.01
24,176	Nordic American Tankers	203,078	0.04
9,436	Overseas Shipholding Group	36,140	0.01
613	PAM Transportation Services	15,926	0.00
9,109	Radiant Logistics	35,525	0.01
7,496	Roadrunner Transportation Systems	77,883	0.02
6,175	Saia	272,626	0.06
13,641	Scorpio Bulkers	68,887	0.02
39,935	Scorpio Tankers	180,906	0.04
14,645	Ship Finance International	217,478	0.05
18,306	Swift Transportation	445,934	0.10
11,993	Teekay	96,304	0.02
28,547	Teekay Tankers	64,516	0.01
11,422	Tidewater	38,949	0.01
2,023	Universal Logistics Holdings	33,076	0.01
2,091	USA Truck	18,213	0.00
10,949	Werner Enterprises	295,076	0.06
24,000	XPO Logistics	1,035,840	0.22
7,975	YRC Worldwide	105,908	0.02
		7,406,087	**1.60**
Water			
8,953	American States Water	407,899	0.09
1,873	Artesian Resources	59,824	0.01
11,776	California Water Service Group	399,206	0.09
2,655	Connecticut Water Service	148,282	0.03
3,472	Consolidated Water	37,671	0.01
1,978	Global Water Resources	18,000	0.00
3,888	Middlesex Water	166,951	0.04
3,984	SJW Group	223,024	0.05
3,152	York Water	120,406	0.02
		1,581,263	**0.34**
Total Equities		**461,001,803**	**99.60**
Total Transferable Securities		**461,001,803**	**99.60**

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Financial Derivative Instruments – 0.00% (31 December 2015 – 0.00%)

Exchange Traded Financial Derivative Instruments – 0.00% (31 December 2015 – 0.00%)

Open Futures Contracts* - 0.00% (31 December 2015 – 0.00%)

CCY	Description	Notional	Maturity	Unrealised loss USD	% of Fund
USD	Russell 2000 Mini Index Futures Long Futures Contracts	1,844,740	17/03/2017	(12,925)	(0.00)
Net unrealised loss on open futures contracts				**(12,925)**	**(0.00)**
Total Exchange Traded Financial Derivative Instruments				**(12,925)**	**(0.00)**
Total Financial Derivative Instruments				**(12,925)**	**(0.00)**
Total Financial Assets at Fair Value through Profit or Loss				460,988,878	99.60
Other Net Assets – 0.40% (31 December 2015 – 0.17%)				1,876,343	0.40
Net Assets Attributable to Redeeming Participating Shareholders				**462,865,221**	**100.00**

Analysis of Total Assets	% of Total Assets 31/12/2016
Transferable securities admitted to an official stock exchange listing	97.19
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c)	0.01
Current Assets	2.80
Total Assets	100.00

* The broker for the open futures contracts is Deutsche Bank AG Frankfurt.

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell Midcap UCITS ETF (DR)

Investment Manager's Report for the financial year ended 31 December 2016

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the Russell Midcap Index (the "Reference Index"). The Reference Index is designed to reflect the performance of the shares of certain US companies. The companies making up the Reference Index are medium sized companies.

The Reference Index is calculated and maintained by Frank Russell Company.

The Reference Index is a free float-adjusted market capitalisation weighted index reflecting the performance of the mid-cap segment of the U.S. equity universe.

The Reference Index is a subset of the Russell 1000® Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership.

The Reference Index represents approximately 27% of the total market capitalisation of the Russell 1000 companies. The Reference Index is constructed to provide a comprehensive and unbiased barometer for the mid-cap segment.

The Reference Index is calculated in US Dollars on an end of day basis and real time basis.

The Reference Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

The Reference Index is reviewed and rebalanced on an annual basis to ensure larger stocks do not distort the performance and characteristics of the true mid-cap opportunity set.

The Reference Index has a base date of 31 December 1978.

Fund Performance

The Fund's performance amounts are calculated net of fees and taxes.

The Fund performed in line with its benchmark and within guided tolerance levels.

The Fund has tracked the Reference Index within its anticipated tracking error. The anticipated tracking error for the Fund is 1.00%.

	Total Net Assets	Net Assets per Share
	31/12/2016	31/12/2016
db x-trackers Russell Midcap UCITS ETF (DR)	$126,324,449	$19.39

	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers Russell Midcap UCITS ETF (DR)	12.97%	13.21%

	Year to Date	Year to Date
	Tracking Error	Tracking Difference[1]
db x-trackers Russell Midcap UCITS ETF (DR)	0.04%	(0.23)%

[1] The tracking difference is due to differences on taxes and the Fund's being optimised.

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016

Transferable Securities

Equities - 99.47% (31 December 2015 – 99.61%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
8,905	Arconic	165,099	0.13
2,068	B/E Aerospace	124,473	0.10
2,538	Harris	260,069	0.21
390	HEICO	30,089	0.02
767	HEICO Class A Shares	52,079	0.04
1,559	L-3 Communications Holdings	237,140	0.19
1,185	Orbital	103,960	0.08
2,641	Rockwell Collins	244,979	0.19
2,472	Spirit AeroSystems Holdings	144,241	0.12
1,018	TransDigm Group	253,441	0.20
		1,615,570	**1.28**
Agriculture			
2,826	Bunge	204,150	0.16
		204,150	**0.16**
Airlines			
2,433	Alaska Air Group	215,880	0.17
10,758	American Airlines Group	502,291	0.40
625	Copa Holdings	56,769	0.04
6,545	JetBlue Airways	146,739	0.12
1,450	Spirit Airlines	83,897	0.07
6,452	United Continental Holdings	470,222	0.37
		1,475,798	**1.17**
Auto Components			
1,862	Adient	109,113	0.09
2,875	Allison Transmission Holdings	96,859	0.08
4,408	BorgWarner	173,852	0.14
5,552	Delphi Automotive	373,927	0.29
5,413	Goodyear Tire & Rubber	167,099	0.13
1,501	Lear	198,687	0.16
684	Visteon	54,953	0.04
1,074	WABCO Holdings	114,005	0.09
		1,288,495	**1.02**
Automobiles			
6,967	PACCAR	445,191	0.35
		445,191	**0.35**
Banks			
3,029	Associated Banc	74,816	0.06
862	Bank of Hawaii	76,451	0.06
2,016	BankUnited	75,983	0.06
514	BOK Financial	42,683	0.03
10,770	Citizens Financial Group	383,735	0.30
3,548	Comerica	241,654	0.19
1,773	Commerce Bancshares	102,497	0.08
1,079	Cullen/Frost Bankers	95,200	0.08
2,907	East West Bancorp	147,763	0.12
15,549	Fifth Third Bancorp	419,357	0.33
490	First Hawaiian	17,062	0.01
4,681	First Horizon National	93,667	0.08
2,964	First Republic Bank	273,103	0.22

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.47% (31 December 2015 – 99.61%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
21,869	Huntington Bancshares	289,108	0.23
21,924	KeyCorp	400,551	0.32
3,042	M&T Bank	475,860	0.38
9,614	New York Community Bancorp	152,959	0.12
4,210	Northern Trust	374,900	0.30
2,411	PacWest Bancorp	131,255	0.10
6,282	People's United Financial	121,619	0.10
2,080	Popular	91,146	0.07
25,799	Regions Financial	370,474	0.29
1,073	Signature Bank	161,165	0.13
10,208	SunTrust Banks	559,909	0.44
1,056	SVB Financial Group	181,273	0.14
2,528	Synovus Financial	103,850	0.08
3,146	TCF Financial	61,630	0.05
1,145	TFS Financial	21,801	0.02
1,896	Western Alliance Bancorp	92,354	0.07
4,104	Zions Bancorporation	176,636	0.14
		5,810,461	**4.60**
Beverages			
1,089	Brown-Forman Class A Shares	50,366	0.04
3,776	Brown-Forman Class B Shares	169,618	0.13
3,769	Dr Pepper Snapple Group	341,735	0.27
3,496	Molson Coors Brewing	340,196	0.27
		901,915	**0.71**
Biotechnology			
1,500	Alnylam Pharmaceuticals	56,160	0.05
422	Bio-Rad Laboratories	76,922	0.06
3,471	BioMarin Pharmaceutical	287,538	0.23
936	Charles River Laboratories International	71,314	0.06
2,975	Illumina	380,919	0.30
3,308	Incyte	331,693	0.26
329	Intercept Pharmaceuticals	35,746	0.03
1,108	Intrexon	26,925	0.02
2,446	Ionis Pharmaceuticals	116,992	0.09
1,258	Juno Therapeutics	23,713	0.02
1,955	Seattle Genetics	103,165	0.08
895	United Therapeutics	128,370	0.10
		1,639,457	**1.30**
Building Products			
931	Armstrong World Industries	38,916	0.03
1,991	Cree	52,543	0.04
950	Eagle Materials	93,604	0.07
3,105	Fortune Brands Home & Security	165,993	0.13
18,668	Johnson Controls International	768,935	0.61
807	Lennox International	123,608	0.10
1,291	Martin Marietta Materials	285,995	0.23
6,747	Masco	213,340	0.17
2,330	Owens Corning	120,135	0.09
1,746	USG	50,424	0.04
2,694	Vulcan Materials	337,154	0.27
		2,250,647	**1.78**

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.47% (31 December 2015 – 99.61%) cont/d

Number of Shares	Security	Value USD	% of Fund
Chemicals			
2,276	Albemarle	195,918	0.15
1,265	Ashland Global Holdings	138,252	0.11
3,346	Axalta Coating Systems	91,011	0.07
1,224	Cabot	61,861	0.05
2,999	Celanese	236,141	0.19
4,680	CF Industries Holdings	147,326	0.12
3,004	Eastman Chemical	225,931	0.18
2,726	FMC	154,183	0.12
4,026	Huntsman	76,816	0.06
1,621	International Flavors & Fragrances	191,002	0.15
7,117	Mosaic	208,742	0.17
147	NewMarket	62,304	0.05
3,917	Platform Specialty Products	38,426	0.03
2,661	RPM International	143,242	0.11
1,594	Valspar	165,154	0.13
704	Valvoline	15,136	0.01
759	Westlake Chemical	42,496	0.03
1,432	WR Grace & Co	96,861	0.08
		2,290,802	**1.81**
Commercial Services and Supplies			
122	AMERCO	45,090	0.04
4,923	Aramark	175,850	0.14
1,578	Avis Budget Group	57,881	0.05
2,308	Booz Allen Hamilton Holding	83,250	0.07
1,805	Cintas	208,586	0.16
1,049	Clean Harbors	58,377	0.05
1,771	CoreLogic	65,226	0.05
647	CoStar Group	121,953	0.10
2,334	Covanta Holding	36,410	0.03
2,410	Equifax	284,934	0.22
1,013	Euronet Worldwide	73,372	0.06
1,862	FleetCor Technologies	263,510	0.21
1,625	Gartner	164,239	0.13
3,111	Global Payments	215,935	0.17
87	Graham Holdings	44,540	0.03
4,212	H&R Block	96,834	0.08
481	Herc Holdings	19,317	0.01
1,445	Hertz Global Holdings	31,154	0.02
2,790	KAR Auction Services	118,910	0.09
2,628	Live Nation Entertainment	69,905	0.05
521	LSC Communications	15,463	0.01
1,512	Macquarie Infrastructure	123,530	0.10
1,359	ManpowerGroup	120,774	0.10
743	MarketAxess Holdings	109,162	0.09
3,445	Moody's	324,760	0.26
358	Morningstar	26,334	0.02
7,330	Nielsen Holdings	307,493	0.24
2,928	Quanta Services	102,041	0.08
4,780	Republic Services	272,699	0.22
2,590	Robert Half International	126,340	0.10
1,922	Rollins	64,925	0.05
1,390	RR Donnelley & Sons	22,685	0.02
4,210	Sabre	105,039	0.08
3,812	Service International	108,261	0.09
2,755	ServiceMaster Global Holdings	103,781	0.08

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.47% (31 December 2015 – 99.61%) cont/d

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies cont/d			
1,036	Square	14,121	0.01
1,682	Stericycle	129,581	0.10
3,377	Total System Services	165,574	0.13
1,061	TransUnion	32,817	0.03
1,801	United Rentals	190,150	0.15
3,149	Vantiv	187,743	0.15
3,109	Verisk Analytics	252,358	0.20
10,007	Western Union	217,352	0.17
784	WEX	87,494	0.07
		5,445,750	**4.31**
Computers and Peripherals			
3,011	Amdocs	175,391	0.14
8,135	Brocade Communications Systems	101,606	0.08
3,302	CDW	172,001	0.14
2,813	Computer Sciences	167,148	0.13
3,322	CSRA	105,772	0.08
658	DST Systems	70,505	0.06
2,427	Expedia	274,931	0.22
1,361	F5 Networks	196,964	0.16
3,034	FireEye	36,105	0.03
2,943	Fortinet	88,643	0.07
3,056	Genpact	74,383	0.06
933	GoDaddy	32,608	0.03
7,338	Groupon	24,362	0.02
1,430	IAC/InterActiveCorp	92,650	0.07
2,682	Leidos Holdings	137,157	0.11
1,067	Liberty Expedia Holdings	42,328	0.03
1,623	Liberty Ventures	59,840	0.05
581	Match Group	9,935	0.01
2,510	NCR	101,806	0.08
5,897	NetApp	207,987	0.16
303	Nutanix	8,048	0.01
1,763	Palo Alto Networks	220,463	0.17
4,409	Pandora Media	57,493	0.04
12,479	Symantec	298,123	0.24
2,597	Teradata	70,561	0.06
2,313	TripAdvisor	107,254	0.08
12,852	Twitter	209,488	0.16
2,193	VeriFone Systems	38,882	0.03
1,927	VeriSign	146,587	0.12
5,741	Western Digital	390,101	0.31
1,364	Yelp	52,009	0.04
1,026	Zillow Group Class A Shares	37,398	0.03
2,083	Zillow Group Class C Shares	75,967	0.06
		3,884,496	**3.08**
Construction and Engineering			
3,095	AECOM	112,534	0.09
1,497	CalAtlantic Group	50,913	0.04
2,118	Chicago Bridge & Iron	67,247	0.05
6,859	DR Horton	187,456	0.15
2,833	Fluor	148,789	0.12
946	Huntington Ingalls Industries	174,244	0.14
2,446	Jacobs Engineering Group	139,422	0.11
2,858	KBR	47,700	0.04

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.47% (31 December 2015 – 99.61%) cont/d

Number of Shares	Security	Value USD	% of Fund
Construction and Engineering cont/d			
3,675	Lennar Class A Shares	157,768	0.12
195	Lennar Class B Shares	6,728	0.01
71	NVR	118,499	0.09
7,030	PulteGroup	129,211	0.10
978	Thor Industries	97,849	0.08
3,141	Toll Brothers	97,371	0.08
		1,535,731	**1.22**
Containers and Packaging			
3,465	Ball	260,117	0.21
1,915	Bemis	91,575	0.07
2,456	Berry Plastics Group	119,681	0.10
2,731	Crown Holdings	143,569	0.11
6,479	Graphic Packaging Holding	80,858	0.06
3,229	Owens-Illinois	56,217	0.05
1,896	Packaging of America	160,819	0.13
3,994	Sealed Air	181,088	0.14
754	Silgan Holdings	38,590	0.03
2,018	Sonoco Products	106,348	0.08
5,078	WestRock	257,810	0.20
		1,496,672	**1.18**
Distribution and Wholesale			
4,100	HD Supply Holdings	174,291	0.14
528	Watsco	78,208	0.06
984	WESCO International	65,485	0.05
		317,984	**0.25**
Distribution and Wholesale			
5,853	Fastenal	274,974	0.22
6,205	LKQ	190,183	0.15
820	Pool	85,559	0.07
1,125	WW Grainger	261,281	0.20
		811,997	**0.64**
Diversified Financials			
1,092	Affiliated Managers Group	158,668	0.13
1,929	Air Lease	66,223	0.05
1,174	Alliance Data Systems	268,259	0.21
9,025	Ally Financial	171,656	0.14
3,192	Ameriprise Financial	354,121	0.28
746	Artisan Partners Asset Management	22,194	0.02
1,646	CBOE Holdings	121,623	0.10
4,043	CIT Group	172,555	0.14
165	Credit Acceptance	35,889	0.03
5,665	E*TRADE Financial	196,292	0.16
2,229	Eaton Vance	93,351	0.07
1,873	Federated Investors	52,968	0.04
5,338	FNF Group	181,278	0.14
1,267	Interactive Brokers Group	46,258	0.04
8,343	Invesco	253,127	0.20
2,589	Lazard	106,382	0.08
2,108	Legg Mason	63,050	0.05
1,722	LPL Financial Holdings	60,632	0.05
2,278	Nasdaq	152,899	0.12
6,129	Navient	100,699	0.08

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.47% (31 December 2015 – 99.61%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Financials cont/d			
3,696	NorthStar Asset Management Group	55,144	0.04
1,060	OneMain Holdings	23,468	0.02
2,566	Raymond James Financial	177,747	0.14
2,114	Santander Consumer USA Holdings	28,539	0.02
2,588	SEI Investments	127,744	0.10
8,655	SLM	95,378	0.08
17,019	Synchrony Financial	617,279	0.49
4,938	T Rowe Price Group	371,634	0.29
5,055	TD Ameritrade Holding	220,398	0.17
		4,395,455	**3.48**
Diversified Telecommunications			
792	Arista Networks	76,642	0.06
3,832	ARRIS International	115,458	0.09
10,937	CenturyLink	260,082	0.21
2,601	CommScope Holding	96,757	0.08
911	EchoStar	46,816	0.04
23,740	Frontier Communications	80,241	0.06
7,592	Juniper Networks	214,550	0.17
5,943	Level 3 Communications	334,948	0.26
3,551	Motorola Solutions	294,342	0.23
2,531	SBA Communications	261,351	0.21
15,394	Sprint	129,617	0.10
1,910	Telephone & Data Systems	55,142	0.04
272	United States Cellular	11,892	0.01
3,317	Zayo Group Holdings	108,997	0.09
		2,086,835	**1.65**
Electric Utilities			
13,414	AES	155,871	0.12
4,620	Alliant Energy	175,052	0.14
4,922	Ameren	258,208	0.21
1,127	Avangrid	42,691	0.03
7,265	Calpine	83,039	0.07
5,647	CMS Energy	235,028	0.19
6,208	Consolidated Edison	457,405	0.36
3,645	DTE Energy	359,069	0.28
6,440	Edison International	463,616	0.37
3,649	Entergy	268,092	0.21
6,459	Eversource Energy	356,730	0.28
8,675	FirstEnergy	268,665	0.21
4,392	Great Plains Energy	120,121	0.10
2,152	Hawaiian Electric Industries	71,167	0.06
3,942	MDU Resources Group	113,411	0.09
6,399	NRG Energy	78,452	0.06
4,046	OGE Energy	135,339	0.11
2,253	Pinnacle West Capital	175,801	0.14
13,808	PPL	470,162	0.37
10,296	Public Service Enterprise Group	451,788	0.36
2,649	SCANA	194,119	0.15
6,432	WEC Energy Group	377,237	0.30
2,875	Westar Energy	162,006	0.13
10,348	Xcel Energy	421,164	0.33
		5,894,233	**4.67**

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.47% (31 December 2015 – 99.61%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electrical Equipment			
882	Acuity Brands	203,619	0.16
4,683	AMETEK	227,594	0.18
1,231	Energizer Holdings	54,915	0.04
1,115	Hubbell	130,120	0.10
3,783	Pitney Bowes	57,464	0.05
1,153	SunPower	7,621	0.01
20,467	Xerox	178,677	0.14
		860,010	**0.68**
Electronics			
2,525	Fitbit	18,483	0.02
5,755	Gentex	113,316	0.09
3,799	Jabil Circuit	89,922	0.07
3,487	Keysight Technologies	127,520	0.10
2,073	National Instruments	63,890	0.05
		413,131	**0.33**
Electronics			
6,613	Agilent Technologies	301,288	0.24
1,944	Allegion	124,416	0.10
6,102	Amphenol	410,054	0.32
1,847	Arrow Electronics	131,691	0.10
2,604	Avnet	123,976	0.10
2,785	FLIR Systems	100,789	0.08
2,265	Garmin	109,830	0.09
534	Mettler-Toledo International	223,511	0.18
2,206	PerkinElmer	115,043	0.09
5,110	Trimble	154,067	0.12
1,561	Waters	209,783	0.17
		2,004,448	**1.59**
Energy Equipment and Services			
1,516	First Solar	48,648	0.04
		48,648	**0.04**
Food Products			
1,195	Blue Buffalo Pet Products	28,728	0.02
3,790	Campbell Soup	229,181	0.18
8,892	Conagra Brands	351,679	0.28
3,461	Flowers Foods	69,116	0.06
2,068	Hain Celestial Group	80,714	0.06
2,844	Hershey	294,155	0.23
5,505	Hormel Foods	191,629	0.15
1,459	Ingredion	182,317	0.14
2,357	JM Smucker	301,837	0.24
5,054	Kellogg	372,530	0.30
2,938	Lamb Weston Holdings	111,203	0.09
2,352	McCormick & Co	219,512	0.17
1,185	Pilgrim's Pride	22,503	0.02
2,340	Pinnacle Foods	125,073	0.10
1,303	Post Holdings	104,748	0.08
2,677	Sprouts Farmers Market	50,649	0.04
1,113	TreeHouse Foods	80,348	0.06
5,928	Tyson Foods	365,639	0.29
895	US Foods Holding	24,595	0.02
3,533	WhiteWave Foods	196,435	0.16

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.47% (31 December 2015 – 99.61%) cont/d

Number of Shares	Security	Value USD	% of Fund
Food Products cont/d			
6,479	Whole Foods Market	199,294	0.16
		3,601,885	**2.85**
Forest Products			
1,249	Domtar	48,748	0.04
8,347	International Paper	442,892	0.35
		491,640	**0.39**
Gas Utilities			
2,056	Atmos Energy	152,452	0.12
8,777	CenterPoint Energy	216,265	0.17
1,497	National Fuel Gas	84,790	0.07
6,535	NiSource	144,685	0.11
5,085	Sempra Energy	511,755	0.41
3,497	UGI	161,142	0.13
1,687	Vectren	87,977	0.07
		1,359,066	**1.08**
Health Care Equipment and Supplies			
806	ABIOMED	90,820	0.07
1,733	Alere	67,535	0.05
1,462	Align Technology	140,542	0.11
746	Bio-Techne	76,711	0.06
2,096	Bruker	44,393	0.04
966	Cooper	168,982	0.13
1,494	CR Bard	335,642	0.27
4,686	Dentsply Sirona	270,523	0.21
4,294	Edwards Lifesciences	402,348	0.32
1,661	Henry Schein	251,990	0.20
1,312	Hill-Rom Holdings	73,656	0.06
5,673	Hologic	227,601	0.18
1,804	IDEXX Laboratories	211,555	0.17
768	Intuitive Surgical	487,043	0.39
6,536	OPKO Health	60,785	0.05
1,679	Patterson	68,889	0.05
4,637	QIAGEN	129,929	0.10
2,831	ResMed	175,663	0.14
5,660	St Jude Medical	453,875	0.36
886	Teleflex	142,779	0.11
1,938	Varian Medical Systems	173,994	0.14
1,561	VWR	39,072	0.03
1,459	West Pharmaceutical Services	123,767	0.10
3,755	Zimmer Biomet Holdings	387,516	0.31
		4,605,610	**3.65**
Health Care Providers and Services			
1,460	Acadia Healthcare	48,326	0.04
3,691	Brookdale Senior Living	45,842	0.03
3,400	Centene	192,134	0.15
3,408	DaVita	218,794	0.17
2,356	Envision Healthcare	149,111	0.12
2,085	Laboratory of America Holdings	267,672	0.21
756	LifePoint Health	42,941	0.03
1,847	MEDNAX	123,121	0.10
2,871	Quest Diagnostics	263,845	0.21
2,847	Quintiles IMS Holdings	216,514	0.17

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.47% (31 December 2015 – 99.61%) cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Providers and Services cont/d			
1,607	Tenet Healthcare	23,848	0.02
1,740	Universal Health Services	185,101	0.15
899	WellCare Health Plans	123,235	0.10
		1,900,484	**1.50**
Hotels, Restaurants and Leisure			
660	Choice Hotels International	36,993	0.03
2,153	Cinemark Holdings	82,589	0.06
1,016	Dolby Laboratories	45,913	0.04
1,476	Extended Stay America	23,837	0.02
10,624	Hilton Worldwide Holdings	288,973	0.23
662	Hyatt Hotels	36,582	0.03
1,885	International Game Technology	48,105	0.04
939	Lions Gate Entertainment Class A Shares	25,259	0.02
2,084	Lions Gate Entertainment Class B Shares	51,141	0.04
390	Madison Square Garden	66,889	0.05
6,551	Marriott International	541,637	0.43
9,637	MGM Resorts International	277,835	0.22
1,620	Regal Entertainment Group	33,372	0.03
1,454	Six Flags Entertainment	87,182	0.07
789	Vail Resorts	127,274	0.10
2,239	Wyndham Worldwide	170,992	0.13
1,625	Wynn Resorts	140,579	0.11
		2,085,152	**1.65**
Household Durables			
1,241	Lincoln Electric Holdings	95,148	0.07
9,570	Newell Brands	427,301	0.34
892	Regal Beloit	61,771	0.05
917	Scotts Miracle-Gro	87,619	0.07
1,176	Snap-on	201,414	0.16
3,042	Stanley Black & Decker	348,887	0.28
2,171	Toro	121,467	0.10
1,007	Tupperware Brands	52,988	0.04
		1,396,595	**1.11**
Household Products			
1,803	Avery Dennison	126,606	0.10
5,203	Church & Dwight	229,920	0.18
2,634	Clorox	316,133	0.25
1,431	Harman International Industries	159,070	0.13
2,686	Leggett & Platt	131,292	0.10
492	Spectrum Brands Holdings	60,186	0.05
1,067	Tempur Sealy International	72,855	0.06
1,510	Whirlpool	274,473	0.22
		1,370,535	**1.09**
Industrial			
2,959	AO Smith	140,109	0.11
1,260	AptarGroup	92,547	0.07
1,277	Carlisle	140,840	0.11
1,997	Colfax	71,752	0.06
989	Crane	71,327	0.06
2,578	Donaldson	108,482	0.09
3,110	Dover	233,032	0.18
1,883	Hexcel	96,862	0.08

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.47% (31 December 2015 – 99.61%) cont/d

Number of Shares	Security	Value USD	% of Fund
Industrial cont/d			
5,236	Ingersoll-Rand	392,909	0.31
1,835	ITT	70,776	0.06
6,712	Leucadia National	156,054	0.12
2,716	Parker-Hannifin	380,240	0.30
3,380	Pentair	189,517	0.15
5,482	Textron	266,206	0.21
3,034	Trinity Industries	84,224	0.07
		2,494,877	**1.98**
Insurance			
302	Alleghany	183,652	0.15
1,777	Allied World Assurance Holdings	95,443	0.08
1,389	American Financial Group	122,399	0.10
146	American National Insurance	18,193	0.01
1,769	AmTrust Financial Services	48,435	0.04
2,331	Arch Capital Group	201,142	0.16
3,567	Arthur J Gallagher & Co	185,341	0.15
1,204	Aspen Insurance Holdings	66,220	0.05
1,155	Assurant	107,253	0.08
2,703	Assured Guaranty	102,092	0.08
1,858	Axis Capital Holdings	121,272	0.10
2,365	Brown & Brown	106,094	0.08
3,048	Cincinnati Financial	230,886	0.18
542	CNA Financial	22,493	0.02
1,299	Endurance Specialty Holdings	120,028	0.09
489	Erie Indemnity	54,988	0.04
852	Everest Re Group	184,373	0.15
2,166	First American Financial	79,341	0.06
859	Hanover Insurance Group	78,178	0.06
7,964	Hartford Financial Services Group	379,485	0.30
4,856	Lincoln National	321,807	0.25
5,696	Loews	266,744	0.21
278	Markel	251,451	0.20
545	Mercury General	32,814	0.03
4,911	Old Republic International	93,309	0.07
5,440	Principal Financial Group	314,758	0.25
1,053	ProAssurance	59,179	0.05
11,834	Progressive	420,107	0.33
1,296	Reinsurance Group of America	163,076	0.13
859	RenaissanceRe Holdings	117,013	0.09
2,415	Torchmark	178,130	0.14
4,839	Unum Group	212,577	0.17
1,527	Validus Holdings	84,000	0.07
4,173	Voya Financial	163,665	0.13
86	White Mountains Insurance Group	71,900	0.06
1,947	WR Berkley	129,495	0.10
5,348	XL Group	199,266	0.16
		5,586,599	**4.42**
Leisure Equipment and Products			
1,838	Brunswick	100,245	0.08
3,681	Harley-Davidson	214,749	0.17
2,284	Hasbro	177,672	0.14
6,936	Mattel	191,087	0.15
3,223	Norwegian Cruise Line Holdings	137,074	0.11

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.47% (31 December 2015 – 99.61%) cont/d

Number of Shares	Security	Value USD	% of Fund
Leisure Equipment and Products cont/d			
1,223	Polaris Industries	100,763	0.08
3,415	Royal Caribbean Cruises	280,167	0.22
1,216	Vista Outdoor	44,870	0.03
		1,246,627	**0.98**
Machinery			
1,414	AGCO	81,814	0.07
1,895	BWX Technologies	75,231	0.06
1,650	Cognex	104,973	0.08
3,212	Cummins	438,984	0.35
2,656	Flowserve	127,621	0.10
1,122	Graco	93,227	0.07
1,544	IDEX	139,053	0.11
2,532	Manitowoc Foodservice	48,944	0.04
1,151	Middleby	148,260	0.12
1,159	Nordson	129,866	0.10
1,479	Oshkosh	95,558	0.08
2,642	Rockwell Automation	355,085	0.28
2,031	Roper Technologies	371,835	0.29
2,120	Terex	66,844	0.05
1,746	Wabtec	144,953	0.12
3,637	Xylem	180,104	0.14
1,053	Zebra Technologies	90,305	0.07
		2,692,657	**2.13**
Media			
1,195	AMC Networks	62,546	0.05
94	Cable One	58,443	0.05
698	Clear Channel Outdoor Holdings	3,525	0.00
3,042	Discovery Communications Class A Shares	83,381	0.07
4,511	Discovery Communications Class C Shares	120,805	0.10
813	FactSet Research Systems	132,869	0.11
8,162	Interpublic Group	191,072	0.15
889	John Wiley & Sons	48,450	0.04
510	Liberty Broadband Class A Shares	36,955	0.03
2,105	Liberty Broadband Class C Shares	155,917	0.12
1,821	Liberty Media-Liberty SiriusXM Class A Shares	62,861	0.05
3,742	Liberty Media-Liberty SiriusXM Class C Shares	126,929	0.10
7,719	News Class A Shares	88,460	0.07
2,434	News Class B Shares	28,721	0.02
4,807	Omnicom Group	409,124	0.32
1,671	Scripps Networks Interactive	119,259	0.09
36,196	Sirius XM Holdings	161,072	0.13
4,424	TEGNA	94,629	0.08
1,555	Tribune Media	54,394	0.04
202	Viacom Class A Shares	7,777	0.01
6,993	Viacom Class B Shares	245,454	0.19
		2,292,643	**1.82**
Metals and Mining			
2,967	Alcoa	83,313	0.07
675	Compass Minerals International	52,886	0.04
4,612	CONSOL Energy	84,077	0.07
26,992	Freeport-McMoRan	356,025	0.28
10,818	Newmont Mining	368,569	0.29

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.47% (31 December 2015 – 99.61%) cont/d

Number of Shares	Security	Value USD	% of Fund
Metals and Mining cont/d			
6,472	Nucor	385,213	0.31
1,412	Reliance Steel & Aluminum	112,311	0.09
1,321	Royal Gold	83,685	0.07
1,677	Southern Copper	53,563	0.04
4,788	Steel Dynamics	170,357	0.14
6,023	Tahoe Resources	56,737	0.04
1,409	Timken	55,937	0.04
3,103	United States Steel	102,430	0.08
445	Valmont Industries	62,701	0.05
		2,027,804	**1.61**
Oil and Gas			
3,619	Antero Resources	85,589	0.07
8,917	Baker Hughes	579,338	0.46
9,334	Cabot Oil & Gas	218,042	0.17
4,056	Cheniere Energy	168,040	0.13
12,366	Chesapeake Energy	86,809	0.07
1,901	Cimarex Energy	258,346	0.20
2,866	Concho Resources	380,032	0.30
1,761	Continental Resources	90,762	0.07
10,633	Devon Energy	485,609	0.38
1,289	Diamond Offshore Drilling	22,815	0.02
1,585	Diamondback Energy	160,180	0.13
757	Dril-Quip	45,458	0.04
1,970	Energen	113,610	0.09
6,043	Ensco	58,738	0.05
3,501	EQT	228,965	0.18
748	Extraction Oil & Gas	14,990	0.01
4,579	FMC Technologies	162,692	0.13
707	Frank's International	8,703	0.01
2,515	Gulfport Energy	54,425	0.04
1,968	Helmerich & Payne	152,323	0.12
5,732	Hess	357,046	0.28
3,293	HollyFrontier	107,879	0.09
3,145	Kosmos Energy	22,047	0.02
2,895	Laredo Petroleum	40,935	0.03
17,237	Marathon Oil	298,373	0.24
10,704	Marathon Petroleum	538,946	0.43
3,316	Murphy Oil	103,227	0.08
742	Murphy USA	45,611	0.04
5,596	Nabors Industries	91,774	0.07
7,681	National Oilwell Varco	287,577	0.23
4,036	Newfield Exploration	163,458	0.13
4,847	Noble	28,694	0.02
8,644	Noble Energy	328,991	0.26
1,961	Oceaneering International	55,320	0.04
4,252	ONEOK	244,107	0.19
3,273	Parsley Energy	115,341	0.09
2,933	Patterson-UTI Energy	78,956	0.06
1,959	PBF Energy	54,617	0.04
4,807	QEP Resources	88,497	0.07
4,148	Range Resources	142,525	0.11
3,132	Rice Energy	66,868	0.05
2,518	Rowan	47,565	0.04
1,169	RPC	23,158	0.02
1,963	SM Energy	67,684	0.05

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.47% (31 December 2015 – 99.61%) cont/d

Number of Shares	Security	Value USD	% of Fund
Oil and Gas cont/d			
9,960	Southwestern Energy	107,767	0.09
3,012	Superior Energy Services	50,843	0.04
3,353	Targa Resources	188,003	0.15
2,427	Tesoro	212,241	0.17
7,014	Transocean	103,386	0.08
19,867	Weatherford International	99,136	0.08
4,039	Whiting Petroleum	48,549	0.04
14,012	Williams	436,334	0.35
6,696	WPX Energy	97,561	0.08
		8,118,482	**6.43**
Personal Products			
9,249	Coty	169,349	0.13
1,198	Edgewell Personal Care	87,442	0.07
		256,791	**0.20**
Pharmaceuticals			
1,929	ACADIA Pharmaceuticals	55,632	0.04
646	Agios Pharmaceuticals	26,958	0.02
1,681	Akorn	36,696	0.03
3,056	Alkermes	169,853	0.14
3,347	AmerisourceBergen	261,702	0.21
1,676	DexCom	100,057	0.08
4,103	Endo International	67,576	0.05
1,499	Herbalife	72,162	0.06
2,208	Mallinckrodt	110,003	0.09
3,801	Mead Johnson Nutrition	268,959	0.21
1,746	Neurocrine Biosciences	67,570	0.05
656	Patheon	18,834	0.02
2,792	Perrigo	232,378	0.18
916	Premier	27,810	0.02
1,579	VCA	108,398	0.09
9,272	Zoetis	496,330	0.39
		2,120,918	**1.68**
Real Estate			
6,097	CBRE Group	191,994	0.15
734	Howard Hughes	83,749	0.07
915	Jones Lang LaSalle	92,452	0.07
2,938	Realogy Holdings	75,595	0.06
		443,790	**0.35**
Real Estate Investment Trust			
6,719	AGNC Investment	121,815	0.10
1,566	Alexandria Real Estate Equities	174,030	0.14
2,663	American Campus Communities	132,538	0.11
3,336	American Homes 4 Rent	69,989	0.06
20,692	Annaly Capital Management	206,299	0.16
3,175	Apartment Investment & Management	144,304	0.11
3,293	Apple Hospitality REIT	65,794	0.05
2,790	AvalonBay Communities	494,248	0.39
3,114	Boston Properties	391,679	0.31
3,446	Brandywine Realty Trust	56,893	0.05
3,887	Brixmor Property Group	94,921	0.08
1,741	Camden Property Trust	146,366	0.12
1,680	Care Capital Properties	42,000	0.03

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.47% (31 December 2015 – 99.61%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust cont/d			
3,756	Chimera Investment	63,927	0.05
2,477	Columbia Property Trust	53,503	0.04
2,448	Communications Sales & Leasing	62,204	0.05
2,341	CoreCivic	57,261	0.05
1,892	Corporate Office Properties Trust	59,068	0.05
3,605	CubeSmart	96,506	0.08
1,417	CyrusOne	63,382	0.05
1,829	DCT Industrial Trust	87,573	0.07
6,252	DDR	95,468	0.08
3,234	Digital Realty Trust	317,773	0.25
2,841	Douglas Emmett	103,867	0.08
7,035	Duke Realty	186,850	0.15
2,430	Empire State Realty Trust	49,062	0.04
1,281	EPR Properties	91,937	0.07
1,408	Equinix	503,233	0.40
2,447	Equity Commonwealth	73,997	0.06
1,552	Equity LifeStyle Properties	111,899	0.09
1,833	Equity One	56,255	0.04
1,326	Essex Property Trust	308,295	0.24
2,450	Extra Space Storage	189,238	0.15
1,436	Federal Realty Investment Trust	204,070	0.16
4,642	Forest City Realty Trust	96,739	0.08
3,792	Gaming and Leisure Properties	116,111	0.09
11,714	General Growth Properties	292,616	0.23
9,514	HCP	282,756	0.22
2,747	Healthcare Trust of America	79,965	0.06
1,946	Highwoods Properties	99,265	0.08
3,238	Hospitality Properties Trust	102,774	0.08
14,970	Host Hotels & Resorts	282,035	0.22
5,291	Iron Mountain	171,852	0.14
1,846	Kilroy Realty	135,164	0.11
8,184	Kimco Realty	205,909	0.16
1,667	Lamar Advertising	112,089	0.09
2,961	Liberty Property Trust	116,960	0.09
928	Life Storage	79,121	0.06
2,917	Macerich	206,640	0.16
7,413	MFA Financial	56,561	0.04
2,279	Mid-America Apartment Communities	223,160	0.18
2,894	National Retail Properties	127,915	0.10
3,598	NorthStar Realty Finance	54,510	0.04
3,741	Omega Healthcare Investors	116,944	0.09
2,767	Outfront Media	68,815	0.05
3,610	Paramount Group	57,724	0.05
2,900	Piedmont Office Realty Trust	60,639	0.05
10,624	Prologis	560,841	0.44
1,886	Quality Care Properties	29,233	0.02
2,458	Rayonier	65,383	0.05
5,244	Realty Income	301,425	0.24
2,095	Regency Centers	144,450	0.11
4,759	Retail Properties of America	72,955	0.06
4,783	Senior Housing Properties Trust	90,542	0.07
1,983	SL Green Realty	213,272	0.17
9,744	Spirit Realty Capital	105,820	0.08
5,080	Starwood Property Trust	111,506	0.09
3,065	STORE Capital	75,736	0.06
1,360	Sun Communities	104,190	0.08

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.47% (31 December 2015 – 99.61%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust cont/d			
1,867	Tanger Factory Outlet Centers	66,801	0.05
1,189	Taubman Centers	87,903	0.07
6,931	Two Harbors Investment	60,438	0.05
5,389	UDR	196,591	0.16
6,876	Ventas	429,888	0.34
19,684	VEREIT	166,527	0.13
3,492	Vornado Realty Trust	364,460	0.29
2,366	Weingarten Realty Investors	84,679	0.07
7,269	Welltower	486,514	0.39
15,089	Weyerhaeuser	454,028	0.36
2,089	WP Carey	123,439	0.10
		12,519,129	**9.91**
Retail			
1,440	Advance Auto Parts	243,533	0.19
1,302	AutoNation	63,342	0.05
599	AutoZone	473,084	0.37
3,012	Bed Bath & Beyond	122,408	0.10
5,636	Best Buy	240,488	0.19
1,003	Brinker International	49,679	0.04
1,427	Burlington Stores	120,938	0.10
1,004	Cabela's	58,784	0.05
3,930	CarMax	253,053	0.20
790	Casey's General Stores	93,915	0.07
574	Chipotle Mexican Grill	216,582	0.17
5,669	Coach	198,528	0.16
1,987	Copart	110,100	0.09
1,513	CST Brands	72,851	0.06
2,365	Darden Restaurants	171,983	0.14
1,775	Dick's Sporting Goods	94,253	0.07
363	Dillard's	22,756	0.02
5,789	Dollar General	428,791	0.34
4,610	Dollar Tree	355,800	0.28
1,014	Domino's Pizza	161,469	0.13
1,863	Dunkin' Brands Group	97,696	0.08
2,744	Foot Locker	194,522	0.15
2,049	GameStop	51,758	0.04
4,507	Gap	101,137	0.08
2,971	Genuine Parts	283,849	0.22
6,163	JC Penney	51,215	0.04
2,564	Kate Spade	47,870	0.04
3,755	Kohl's	185,422	0.15
4,930	L Brands	324,591	0.26
9,027	Liberty Interactive QVC Group	180,359	0.14
1,959	Lululemon Athletica	127,315	0.10
6,272	Macy's	224,600	0.18
1,863	Michaels Cos	38,098	0.03
893	MSC Industrial Direct	82,504	0.06
2,516	Nordstrom	120,592	0.10
1,102	Nu Skin Enterprises	52,654	0.04
1,923	O'Reilly Automotive	535,382	0.42
454	Panera Bread	93,111	0.07
770	Penske Automotive Group	39,917	0.03
1,640	PVH	147,994	0.12
20,893	Rite Aid	172,158	0.14
8,012	Ross Stores	525,587	0.42

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.47% (31 December 2015 – 99.61%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
2,971	Sally Beauty Holdings	78,494	0.06
1,415	Signet Jewelers	133,378	0.11
13,104	Staples	118,591	0.09
2,225	Tiffany & Co	172,282	0.14
2,713	Tractor Supply	205,673	0.16
1,190	Ulta Salon Cosmetics & Fragrance	303,379	0.24
1,789	Urban Outfitters	50,951	0.04
4,202	Wendy's	56,811	0.04
1,796	Williams-Sonoma	86,908	0.07
1,385	World Fuel Services	63,585	0.05
		8,500,720	**6.73**
Semiconductors			
6,243	Analog Devices	453,367	0.36
6,245	Cypress Semiconductor	71,443	0.06
708	IPG Photonics	69,887	0.05
3,173	KLA-Tencor	249,652	0.20
3,244	Lam Research	342,988	0.27
4,841	Linear Technology	301,836	0.24
8,180	Marvell Technology Group	113,457	0.09
5,749	Maxim Integrated Products	221,739	0.17
4,262	Microchip Technology	273,407	0.22
21,072	Micron Technology	461,898	0.37
10,360	NVIDIA	1,105,826	0.87
8,377	ON Semiconductor	106,890	0.08
2,598	Qorvo	136,993	0.11
3,858	Skyworks Solutions	288,038	0.23
4,124	Teradyne	104,750	0.08
5,178	Xilinx	312,596	0.25
		4,614,767	**3.65**
Software			
3,503	Akamai Technologies	233,580	0.18
3,740	Allscripts Healthcare Solutions	38,185	0.03
1,788	ANSYS	165,372	0.13
791	athenahealth	83,189	0.07
522	Atlassian	12,570	0.01
4,308	Autodesk	318,835	0.25
464	Black Knight Financial Services	17,539	0.01
2,393	Broadridge Financial Solutions	158,656	0.13
5,929	CA	188,364	0.15
6,068	Cadence Design Systems	153,035	0.12
3,160	CDK Global	188,620	0.15
5,981	Cerner	283,320	0.22
3,146	Citrix Systems	280,969	0.22
266	Commercehub Class A Shares	3,993	0.00
536	Commercehub Class C Shares	8,056	0.01
521	Donnelley Financial Solutions	11,973	0.01
739	Dun & Bradstreet	89,655	0.07
5,918	Electronic Arts	466,102	0.37
6,606	Fidelity National Information Services	499,678	0.40
6,358	First Data	90,220	0.07
4,515	Fiserv	479,854	0.38
1,470	Guidewire Software	72,515	0.06
1,182	Inovalon Holdings	12,175	0.01
1,606	Jack Henry & Associates	142,581	0.11

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.47% (31 December 2015 – 99.61%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
1,456	Manhattan Associates	77,212	0.06
1,850	MSCI	145,743	0.12
4,475	Nuance Communications	66,677	0.05
6,560	Paychex	399,373	0.32
2,316	PTC	107,161	0.08
3,681	Red Hat	256,566	0.20
3,196	ServiceNow	237,591	0.19
2,662	Splunk	136,161	0.11
3,418	SS&C Technologies Holdings	97,755	0.08
3,073	Synopsys	180,877	0.14
1,101	Tableau Software	46,407	0.04
396	Twilio	11,425	0.01
671	Tyler Technologies	95,799	0.08
562	Ultimate Software Group	102,481	0.08
1,951	Veeva Systems	79,406	0.06
2,369	Workday	156,567	0.12
14,534	Zynga	37,352	0.03
		6,233,589	**4.93**
Textiles and Apparel			
1,017	Carter's	87,858	0.07
7,665	Hanesbrands	165,334	0.13
3,287	Michael Kors Holdings	141,275	0.11
1,251	Mohawk Industries	249,800	0.20
1,160	Ralph Lauren	104,771	0.08
2,612	Skechers U.S.A.	64,203	0.05
3,693	Under Armour Class A Shares	107,282	0.08
3,764	Under Armour Class C Shares	94,740	0.08
		1,015,263	**0.80**
Transportation			
2,895	CH Robinson Worldwide	212,088	0.17
3,692	Expeditors International of Washington	195,528	0.15
1,150	Genesee & Wyoming	79,822	0.06
1,806	JB Hunt Transport Services	175,308	0.14
2,190	Kansas City Southern	185,821	0.15
1,057	Kirby	70,291	0.06
857	Landstar System	73,102	0.06
1,371	Old Dominion Freight Line	117,618	0.09
1,087	Ryder System	80,916	0.06
		1,190,494	**0.94**
Water			
3,613	American Water Works	261,437	0.21
3,608	Aqua America	108,384	0.08
		369,821	**0.29**
Total Equities		**125,653,814**	**99.47**
Total Transferable Securities		**125,653,814**	**99.47**

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Financial Derivative Instruments - 0.00% (31 December 2015 – 0.00%)

Exchange Traded Financial Derivative Instruments - 0.00% (31 December 2015 – 0.00%)

Open Futures Contracts* - 0.00%

CCY	Description	Notional	Maturity	Unrealised loss USD	% of Fund
USD	S&P 500 E Mini Index Futures Long Futures Contracts	674,658	17/03/2017	(3,798)	(0.00)
Net unrealised loss on open futures contracts				**(3,798)**	**(0.00)**
Total Exchange Traded Financial Derivative Instruments				**(3,798)**	**(0.00)**
Total Financial Derivative Instruments				**(3,798)**	**(0.00)**
Total Financial Assets at Fair Value through Profit or Loss				125,650,016	99.47
Other Net Assets – 0.53% (31 December 2015 – 0.39%)				674,433	0.53
Net Assets Atrributable to Redeeming Participating Shareholders				**126,324,449**	**100.00**

Analysis of Total Assets	% of Total Assets 31/12/2016
Transferable securities admitted to an official stock exchange listing	99.25
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.19
Current Assets	0.56
Total Assets	100.00

*The broker for the open futures contracts is Deutsche Bank AG Frankfurt.

CONCEPT FUND SOLUTIONS PLC

db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

Investment Manager's Report for the financial year ended 31 December 2016

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the total return version of the JPX-Nikkei Index 400 (the "Reference Index").

The Reference Index is calculated by a method jointly developed by Japan Exchange Group, Inc ("JPX") and the Tokyo Stock Exchange, Inc. ("TSE"). The Reference Index is designed to reflect the performance of the Japanese stock market, specifically companies which have as their main market the TSE 1st section, 2nd section, Mothers or JASDAQ markets.

The Reference Index is calculated in points on an end of day basis. The Reference Index has a base date of 30 August 2013 and a base value of 10,000 points. The Reference Index was calculated from 6 January 2014. The currency of the constituents of the Reference Index is the Japanese Yen.

The Reference Index is calculated based on market capitalisation adjusted by free float weight. Constituents are capped at 1.5% at the time of the annual review.

The Reference Index is a total return index. A total return index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested.

Fund Performance

The Fund's performance amounts are calculated net of fees and taxes.

The Fund performed in line with its benchmark and within guided tolerance levels.

The Fund has tracked the Reference Index within its anticipated tracking error. The anticipated tracking error for all share classes of the Fund is 1.00%.

	Total Net Assets	Net Assets per Share
	31/12/2016	31/12/2016
db x-trackers JPX-Nikkei 400 UCITS ETF (DR) (Class 1D)	¥13,647,450,356	¥1,426.26

	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers JPX-Nikkei 400 UCITS ETF (DR) (Class 1D)	(0.84)%	(0.58)%

	Year to Date	Year to Date
	Tracking Error	Tracking Difference[1]
db x-trackers JPX-Nikkei 400 UCITS ETF (DR) (Class 1D)	0.05%	0.25%

[1] The tracking difference is due to differences on taxes and the Fund's being optimised.

db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

Investment Manager's Report for the financial year ended 31 December 2016 cont/d

Fund Performance cont/d

	Total Net Assets	Net Assets per Share
	31/12/2016	31/12/2016
db x-trackers JPX-Nikkei 400 UCITS ETF (DR) (Class 2D)	£14,791,708	£13.77

	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers JPX-Nikkei 400 UCITS ETF (DR) (Class 2D)	(3.23)%	(2.83)%

	Year to Date	Year to Date
	Tracking Error	Tracking Difference[1]
db x-trackers JPX-Nikkei 400 UCITS ETF (DR) (Class 2D)	0.18%	(0.40)%

	Total Net Assets	Net Assets per Share
	31/12/2016	31/12/2016
db x-trackers JPX-Nikkei 400 UCITS ETF (DR) (Class 3C)	€55,176,929	€13.95

	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers JPX-Nikkei 400 UCITS ETF (DR) (Class 3C)	(2.64)%	(2.31)%

	Year to Date	Year to Date
	Tracking Error	Tracking Difference[1]
db x-trackers JPX-Nikkei 400 UCITS ETF (DR) (Class 3C)	0.14%	(0.34)%

	Total Net Assets	Net Assets per Share
	31/12/2016	31/12/2016
db x-trackers JPX-Nikkei 400 UCITS ETF (DR) (Class 4C)	$41,934,983	$14.19

	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers JPX-Nikkei 400 UCITS ETF (DR) (Class 4C)	(1.29)%	(0.90)%

	Year to Date	Year to Date
	Tracking Error	Tracking Difference[1]
db x-trackers JPX-Nikkei 400 UCITS ETF (DR) (Class 4C)	0.17%	(0.38)%

[1] The tracking difference is due to differences on taxes and the Fund's being optimised.

CONCEPT FUND SOLUTIONS PLC

db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016

Transferable Securities

Equities - 98.64% (31 December 2015 - 100.40%)

Number of Shares	Security	Value JPY	% of Fund
Aerospace and Defense			
127,610	IHI	38,793,440	0.14
128,634	Kawasaki Heavy Industries	47,208,678	0.17
		86,002,118	**0.31**
Agriculture			
77,881	Japan Tobacco	299,374,564	1.09
		299,374,564	**1.09**
Airlines			
306,710	ANA Holdings	96,552,308	0.35
29,691	Japan Airlines	101,394,765	0.37
		197,947,073	**0.72**
Auto Components			
15,025	Aisin Seiki	76,176,750	0.28
58,497	Bridgestone	246,506,358	0.90
11,027	Calsonic Kansei	19,727,303	0.07
40,957	Denso	207,365,291	0.76
17,539	JTEKT	32,797,930	0.12
9,921	Koito Manufacturing	61,410,990	0.22
2,978	Mitsuba	5,649,266	0.02
21,695	NGK Insulators	49,182,565	0.18
14,862	NGK Spark Plug	38,611,476	0.14
16,319	NHK Spring	18,179,366	0.07
3,053	Nifco	18,837,010	0.07
3,700	Nissin Kogyo	6,841,300	0.02
7,978	NOK	18,875,948	0.07
11,781	Stanley Electric	37,640,295	0.14
65,092	Sumitomo Electric Industries	109,777,658	0.40
16,150	Sumitomo Rubber Industries	29,974,400	0.11
9,151	Toyo Tire & Rubber	13,314,705	0.05
5,323	Toyoda Gosei	14,553,082	0.05
15,015	Toyota Industries	83,633,550	0.30
1,838	TPR	6,047,020	0.02
3,760	TS Tech	11,317,600	0.04
10,467	Yokohama Rubber	21,938,832	0.08
		1,128,358,695	**4.11**
Automobiles			
51,472	Fuji Heavy Industries	245,624,384	0.89
23,630	Hino Motors	28,119,700	0.10
132,658	Honda Motor	453,027,070	1.65
48,042	Isuzu Motors	71,150,202	0.26
52,440	Mazda Motor	100,265,280	0.37
198,340	Nissan Motor	233,148,670	0.85
32,584	Suzuki Motor	134,050,576	0.49
66,024	Toyota Motor	454,113,072	1.65
		1,719,498,954	**6.26**
Banks			
103,312	Aozora Bank	42,667,856	0.16
62,343	Chiba Bank	44,699,931	0.16
15,310	Chugoku Bank	25,690,180	0.09
106,594	Concordia Financial Group	59,969,784	0.22

db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 98.64% (31 December 2015 - 100.40%) cont/d

Number of Shares	Security	Value JPY	% of Fund
Banks cont/d			
65,255	Fukuoka Financial Group	33,867,345	0.12
36,104	Gunma Bank	23,106,560	0.08
41,896	Hachijuni Bank	28,405,488	0.10
47,022	Hiroshima Bank	25,674,012	0.09
10,874	Hokuhoku Financial Group	21,932,858	0.08
35,500	Kyushu Financial Group	28,151,500	0.10
707,903	Mitsubishi UFJ Financial Group	509,831,741	1.86
2,207,107	Mizuho Financial Group	463,051,049	1.69
26,621	North Pacific Bank	12,831,322	0.05
191,402	Resona Holdings	114,745,499	0.42
61,079	Seven Bank	20,461,465	0.07
154,475	Shinsei Bank	30,277,100	0.11
43,707	Shizuoka Bank	42,920,274	0.16
116,670	Sumitomo Mitsui Financial Group	520,348,200	1.89
34,072	Sumitomo Mitsui Trust Holdings	142,523,176	0.52
16,603	Suruga Bank	43,317,227	0.16
2,400	Tokyo TY Financial Group	9,780,000	0.04
20,612	Yamaguchi Financial Group	26,239,076	0.10
		2,270,491,643	**8.27**
Beverages			
34,599	Asahi Group Holdings	127,670,310	0.47
5,513	Ito En	21,418,005	0.08
79,851	Kirin Holdings	151,836,677	0.55
		300,924,992	**1.10**
Building Products			
85,436	Asahi Glass	68,007,056	0.25
22,490	Daikin Industries	241,430,150	0.88
2,931	Rinnai	27,639,330	0.10
2,260	Sankyo Tateyama	3,591,140	0.01
17,162	Sanwa Holdings	19,135,630	0.07
32,000	Sumitomo Osaka Cement	14,112,000	0.05
103,992	Taiheiyo Cement	38,477,040	0.14
12,786	TOTO	59,135,250	0.22
		471,527,596	**1.72**
Chemicals			
5,560	Aica Kogyo	17,152,600	0.06
14,257	Air Water	30,082,270	0.11
107,606	Asahi Kasei	109,704,317	0.40
23,342	Daicel	30,111,180	0.11
35,179	Denka	18,152,364	0.07
6,738	DIC	23,919,900	0.09
9,653	Hitachi Chemical	28,215,719	0.10
17,383	JSR	32,036,869	0.12
18,154	Kansai Paint	39,085,562	0.14
29,087	Kuraray	51,076,772	0.19
116,211	Mitsubishi Chemical Holdings	88,087,938	0.32
16,100	Mitsubishi Gas Chemical	32,119,500	0.12
8,930	Nihon Parkerizing	12,243,030	0.04
10,710	Nippon Kayaku	15,454,530	0.06
13,321	Nippon Paint Holdings	42,427,385	0.15
9,547	Nissan Chemical Industries	37,281,035	0.14
12,488	Nitto Denko	112,004,872	0.41
13,370	NOF	15,041,250	0.05

db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 98.64% (31 December 2015 - 100.40%) cont/d

Number of Shares	Security	Value JPY	% of Fund
Chemicals cont/d			
30,934	Shin-Etsu Chemical	280,478,578	1.02
128,111	Sumitomo Chemical	71,229,716	0.26
13,302	Taiyo Nippon Sanso	18,010,908	0.06
126,221	Toray Industries	119,430,310	0.43
48,723	Tosoh	40,293,921	0.15
87,297	Ube Industries	21,387,765	0.08
13,913	Zeon	16,055,602	0.06
		1,301,083,893	**4.74**
Commercial Services and Supplies			
1,991	Aeon Delight	6,500,615	0.02
2,393	Kanamoto	7,406,335	0.03
4,881	Nihon M&A Center	15,863,250	0.06
8,231	Park24	26,092,270	0.09
17,910	Secom	153,094,680	0.56
6,268	Sohgo Security Services	28,174,660	0.10
13,334	Temp Holdings	24,174,542	0.09
		261,306,352	**0.95**
Computers and Peripherals			
3,767	COOKPAD	4,049,525	0.01
9,108	CyberAgent	26,303,904	0.10
2,200	Dip	5,319,600	0.02
1,400	Elecom	2,745,400	0.01
158,911	Fujitsu	103,212,695	0.38
2,528	Gurunavi	5,877,600	0.02
3,620	Itochu Techno-Solutions	11,004,800	0.04
12,226	Kakaku.com	23,645,084	0.09
14,939	M3	43,995,355	0.16
4,572	Mixi	19,522,440	0.07
12,194	Nomura Research Institute	43,410,640	0.16
10,109	NTT Data	57,115,850	0.21
5,621	Obic	28,723,310	0.10
4,313	Otsuka	23,548,980	0.09
88,132	Rakuten	100,955,206	0.37
18,357	SBI Holdings	27,296,859	0.10
4,396	SCSK	17,979,640	0.06
14,829	Start Today	29,939,751	0.11
9,389	TDK	75,487,560	0.27
8,602	Trend Micro	35,741,310	0.13
116,846	Yahoo Japan	52,463,854	0.19
		738,339,363	**2.69**
Construction and Engineering			
7,187	COMSYS Holdings	15,387,367	0.06
54,753	Daiwa House Industry	174,990,588	0.64
21,509	Haseko	25,574,201	0.09
13,275	Hazama Ando	10,235,025	0.04
13,612	Iida Group Holdings	30,177,804	0.11
17,204	JGC	36,541,296	0.13
81,103	Kajima	65,612,327	0.24
28,809	Kumagai Gumi	8,642,700	0.03
7,215	Kyowa Exeo	12,135,630	0.05
3,600	Kyudenko	11,304,000	0.04
5,303	Maeda Road Construction	10,367,365	0.04
4,894	Namura Shipbuilding	3,910,306	0.01

db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 98.64% (31 December 2015 - 100.40%) cont/d

Number of Shares	Security	Value JPY	% of Fund
Construction and Engineering cont/d			
4,087	Nippo	8,913,747	0.03
55,493	Obayashi	61,985,681	0.23
39,266	Sekisui Chemical	73,191,824	0.27
58,268	Sekisui House	113,360,394	0.41
56,619	Shimizu	60,525,711	0.22
70,920	Sumitomo Mitsui Construction	8,723,160	0.03
94,629	Taisei	77,406,522	0.28
6,500	Tokyu Construction	6,123,000	0.02
		815,108,648	**2.97**
Distribution and Wholesale			
119,723	ITOCHU	185,810,096	0.68
18,438	Iwatani	11,468,436	0.04
34,057	Kanematsu	6,709,229	0.02
160,725	Marubeni	106,528,530	0.39
122,323	Mitsubishi	304,584,270	1.11
147,414	Mitsui & Co	236,894,298	0.86
2,976	Nippon Gas	9,999,360	0.04
96,176	Sojitz	27,313,984	0.10
102,494	Sumitomo	140,980,497	0.51
18,064	Toyota Tsusho	55,004,880	0.20
		1,085,293,580	**3.95**
Diversified Financials			
10,456	AEON Financial Service	21,717,112	0.08
151,766	Daiwa Securities Group	109,317,050	0.40
5,800	Financial Products Group	5,852,200	0.02
1,877	Fuyo General Lease	10,492,430	0.04
3,762	Hitachi Capital	10,823,274	0.04
3,021	IBJ Leasing	7,890,852	0.03
15,400	Ichigo	6,668,200	0.02
2,697	Jafco	10,342,995	0.04
50,748	Japan Exchange Group	84,749,160	0.31
9,405	Matsui Securities	9,470,835	0.03
41,365	Mitsubishi UFJ Lease & Finance	24,984,460	0.09
334,711	Nomura Holdings	230,649,350	0.84
13,239	Okasan Securities Group	9,558,558	0.03
35,100	Orient	7,441,200	0.03
115,659	ORIX	210,962,016	0.77
18,639	Tokai Tokyo Financial Holdings	11,593,458	0.04
3,251	Tokyo Century	13,004,000	0.05
		785,517,150	**2.86**
Diversified Telecommunications			
1,967	Hikari Tsushin	21,420,630	0.08
4,302	Hitachi Kokusai Electric	10,509,786	0.04
109,593	KDDI	324,340,484	1.18
73,819	Nippon Telegraph & Telephone	362,598,928	1.32
121,857	NTT DOCOMO	324,505,191	1.18
7,125	Oki Electric Industry	11,699,250	0.04
46,853	SoftBank Group	363,813,545	1.33
1,605	T-Gaia	3,054,315	0.01
		1,421,942,129	**5.18**
Electric Utilities			
54,477	Chubu Electric Power	88,960,941	0.32

db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 98.64% (31 December 2015 - 100.40%) cont/d

Number of Shares	Security	Value JPY	% of Fund
Electric Utilities cont/d			
13,129	Electric Power Development	35,317,010	0.13
41,257	Tohoku Electric Power	60,936,589	0.22
		185,214,540	**0.67**
Electrical Equipment			
21,219	Brother Industries	44,750,871	0.16
88,829	Canon	292,691,555	1.07
13,832	Casio Computer	22,864,296	0.08
21,285	Nidec	214,659,225	0.78
49,546	Ricoh	48,951,448	0.18
24,629	Seiko Epson	60,956,775	0.22
		684,874,170	**2.49**
Electronics			
3,399	SCREEN Holdings	24,642,750	0.09
		24,642,750	**0.09**
Electronics			
15,145	Alps Electric	42,799,770	0.16
5,810	Fujitsu General	14,373,940	0.05
12,895	Hamamatsu Photonics	39,652,125	0.14
2,642	Hirose Electric	38,282,580	0.14
5,690	Hitachi High-Technologies	26,828,350	0.10
3,289	Horiba	17,793,490	0.06
33,891	Hoya	166,438,701	0.61
5,514	Japan Aviation Electronics Industry	9,076,044	0.03
3,736	Keyence	299,627,200	1.09
27,112	Kyocera	157,574,944	0.57
26,667	Minebea	29,227,032	0.11
17,244	Murata Manufacturing	269,868,600	0.98
226,858	NEC	70,325,980	0.26
17,482	Omron	78,406,770	0.29
19,077	Yaskawa Electric	34,681,986	0.13
17,813	Yokogawa Electric	30,157,409	0.11
		1,325,114,921	**4.83**
Food & Drug Retailing			
4,511	Ezaki Glico	24,720,280	0.09
		24,720,280	**0.09**
Food Products			
38,262	Ajinomoto	90,068,748	0.33
7,576	Calbee	27,728,160	0.10
9,518	Kewpie	27,040,638	0.10
12,837	Kikkoman	48,010,380	0.17
10,975	MEIJI Holdings	100,531,000	0.37
12,448	NH Foods	39,273,440	0.14
9,209	Nichirei	22,285,780	0.08
24,040	Nippon Suisan Kaisha	13,510,480	0.05
7,140	Nissin Foods Holdings	43,839,600	0.16
68,161	Seven & I Holdings	303,520,933	1.11
9,198	Toyo Suisan Kaisha	38,953,530	0.14
9,982	Yakult Honsha	54,102,440	0.20
1,862	Yaoko	8,658,300	0.03
		817,523,429	**2.98**

db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 98.64% (31 December 2015 - 100.40%) cont/d

Number of Shares	Security	Value JPY	% of Fund
Forest Products			
6,802	Daio Paper	8,414,074	0.03
67,009	Oji Holdings	31,896,284	0.12
12,747	Sumitomo Forestry	19,732,356	0.07
		60,042,714	**0.22**
Gas Utilities			
159,880	Osaka Gas	71,882,048	0.26
41,109	Toho Gas	39,094,659	0.14
176,521	Tokyo Gas	93,361,957	0.34
		204,338,664	**0.74**
Health Care Equipment and Supplies			
3,900	Asahi Intecc	18,466,500	0.07
6,881	Nihon Kohden	17,801,147	0.06
26,333	Olympus	106,385,320	0.39
21,455	Shimadzu	39,949,210	0.14
12,899	Sysmex	87,326,230	0.32
25,284	Terumo	109,100,460	0.40
8,284	Topcon	14,596,408	0.05
		393,625,275	**1.43**
Health Care Providers and Services			
1,969	Ain Holdings	15,240,060	0.06
		15,240,060	**0.06**
Hotels, Restaurants and Leisure			
4,984	Heiwa	13,317,248	0.05
18,550	Oriental Land	122,541,300	0.44
6,593	Resorttrust	14,227,694	0.05
10,644	Toho	35,178,420	0.13
		185,264,662	**0.67**
Household Durables			
2,092	Disco	29,622,720	0.11
10,200	DMG Mori	14,463,600	0.05
49,274	Fuji Electric	29,860,044	0.11
10,746	Makita	84,141,180	0.31
7,908	OSG	18,204,216	0.07
5,167	SMC	144,185,135	0.52
11,647	THK	30,119,142	0.11
		350,596,037	**1.28**
Household Products			
4,719	Hoshizaki	43,650,750	0.16
188,858	Panasonic	224,646,591	0.82
2,847	Pilot	13,751,010	0.05
		282,048,351	**1.03**
Industrial			
34,330	FUJIFILM Holdings	152,253,550	0.55
38,621	Konica Minolta	44,838,981	0.16
28,709	Nikon	52,164,253	0.19
11,124	Seiko Holdings	4,605,336	0.02
		253,862,120	**0.92**

db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 98.64% (31 December 2015 - 100.40%) cont/d

Number of Shares	Security	Value JPY	% of Fund
Insurance			
98,590	Dai-ichi Life Holdings	191,856,140	0.70
48,817	MS&AD Insurance Group Holdings	176,912,808	0.65
34,156	Sompo Holdings	135,257,760	0.49
15,572	Sony Financial Holdings	28,403,328	0.10
59,288	T&D Holdings	91,629,604	0.33
66,108	Tokio Marine Holdings	317,053,968	1.16
		941,113,608	**3.43**
Internet Software and Services			
5,972	GMO internet	8,922,168	0.03
9,935	Gree	6,129,895	0.02
12,151	kabu.com Securities	4,884,702	0.02
5,797	MonotaRO	13,854,830	0.05
		33,791,595	**0.12**
Leisure Equipment and Products			
18,174	Bandai Namco Holdings	58,611,150	0.21
3,464	Daiichikosho	16,003,680	0.06
2,781	HIS	8,551,575	0.03
4,891	Sanrio	10,789,546	0.04
6,607	Shimano	121,172,380	0.44
11,110	Yamaha	39,662,700	0.15
23,360	Yamaha Motor	60,128,640	0.22
		314,919,671	**1.15**
Machinery			
8,223	Daifuku	20,499,939	0.07
1,816	Eagle Industry	2,820,248	0.01
7,563	Ebara	25,184,790	0.09
16,740	FANUC	331,703,100	1.21
396,510	Hitachi	250,594,320	0.91
7,762	Hitachi Construction Machinery	19,645,622	0.07
79,934	Komatsu	211,625,265	0.77
83,039	Kubota	138,550,572	0.50
176,145	Mitsubishi Electric	287,028,278	1.05
276,682	Mitsubishi Heavy Industries	147,360,833	0.54
9,023	Nabtesco	24,533,537	0.09
49,780	Sumitomo Heavy Industries	37,484,340	0.14
8,600	Tadano	12,659,200	0.05
3,000	Takeuchi Manufacturing	7,812,000	0.03
9,362	Tsubakimoto Chain	8,893,900	0.03
		1,526,395,944	**5.56**
Media			
19,131	Dentsu	105,220,500	0.38
23,889	Hakuhodo DY Holdings	34,400,160	0.13
14,846	Nippon Television Holdings	31,503,212	0.11
7,343	Usen	3,113,432	0.01
		174,237,304	**0.63**
Metals and Mining			
19,367	Dowa Holdings	17,314,098	0.06
16,000	Hanwa	12,240,000	0.05
17,525	Hitachi Metals	27,759,600	0.10
47,087	JFE Holdings	83,814,860	0.31
29,830	Kobe Steel	33,320,110	0.12

db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 98.64% (31 December 2015 - 100.40%) cont/d

Number of Shares	Security	Value JPY	% of Fund
Metals and Mining cont/d			
18,281	MISUMI Group	35,172,644	0.13
10,797	Mitsubishi Materials	38,761,230	0.14
15,781	Nachi-Fujikoshi	8,000,967	0.03
1,362	Nippon Steel & Sumikin Bussan	6,156,240	0.02
77,869	Nippon Steel & Sumitomo Metal	203,004,483	0.74
33,891	NSK	45,888,414	0.17
44,515	Sumitomo Metal Mining	67,084,105	0.24
		578,516,751	**2.11**
Oil and Gas			
97,540	Inpex	114,219,340	0.42
		114,219,340	**0.42**
Personal Products			
2,276	Ci:z Holdings	7,488,040	0.03
43,991	Kao	243,754,131	0.89
2,751	Kose	26,712,210	0.10
9,965	Pigeon	29,785,385	0.11
32,726	Shiseido	96,819,871	0.35
34,913	Unicharm	89,289,998	0.32
		493,849,635	**1.80**
Pharmaceuticals			
19,157	Alfresa Holdings	37,049,638	0.13
176,699	Astellas Pharma	286,870,827	1.04
17,185	Chugai Pharmaceutical	57,655,675	0.21
50,949	Daiichi Sankyo	121,844,534	0.44
21,180	Eisai	142,075,440	0.52
4,813	Hisamitsu Pharmaceutical	28,156,050	0.10
3,205	Kaken Pharmaceutical	19,871,000	0.07
4,690	Kobayashi Pharmaceutical	23,450,000	0.09
4,199	KYORIN Holdings	10,526,893	0.04
20,615	Kyowa Hakko Kirin	33,313,840	0.12
16,338	Medipal Holdings	30,110,934	0.11
20,099	Mitsubishi Tanabe Pharma	46,087,007	0.17
39,211	Ono Pharmaceutical	100,203,711	0.37
37,311	Otsuka Holdings	190,024,923	0.69
31,795	Santen Pharmaceutical	45,466,850	0.17
2,887	Sawai Pharmaceutical	18,130,360	0.07
23,459	Shionogi & Co	131,346,941	0.48
3,154	Ship Healthcare Holdings	9,462,000	0.03
3,708	Taisho Pharmaceutical Holdings	35,967,600	0.13
64,814	Takeda Pharmaceutical	313,375,690	1.14
5,175	Toho Holdings	12,068,100	0.04
5,791	Tsumura & Co	18,647,020	0.07
		1,711,705,033	**6.23**
Real Estate			
10,532	Aeon Mall	17,314,608	0.06
29,875	Daikyo	6,990,750	0.03
6,794	Daito Trust Construction	119,438,520	0.43
33,936	Hulic	35,259,504	0.13
20,511	Leopalace21	13,250,106	0.05
120,845	Mitsubishi Estate	281,266,738	1.02
86,667	Mitsui Fudosan	234,434,235	0.85
10,816	Nomura Real Estate Holdings	21,502,208	0.08

db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 98.64% (31 December 2015 - 100.40%) cont/d

Number of Shares	Security	Value JPY	% of Fund
Real Estate cont/d			
10,160	NTT Urban Development	10,454,640	0.04
2,576	Pressance	3,737,776	0.01
823	Relo Group	13,711,180	0.05
2,278	Starts	4,505,884	0.02
1,461	Sumitomo Real Estate Sales	3,981,225	0.01
38,754	Sumitomo Realty & Development	120,369,924	0.44
7,076	Takara Leben	4,818,756	0.02
18,787	Tokyo Tatemono	29,364,081	0.11
39,429	Tokyu Fudosan Holdings	27,206,010	0.10
		947,606,145	**3.45**
Retail			
2,395	Create SD Holdings	5,994,685	0.02
1,428	Kusuri no Aoki Holdings	7,425,600	0.03
2,500	Nojima	3,150,000	0.01
		16,570,285	**0.06**
Retail			
2,918	ABC-Mart	19,317,160	0.07
67,141	Aeon	111,185,496	0.40
775	Cosmos Pharmaceutical	16,701,250	0.06
10,548	Don Quijote Holdings	45,620,100	0.17
4,885	FamilyMart UNY Holdings	38,005,300	0.14
2,710	Fast Retailing	113,359,300	0.41
2,696	Geo Holdings	3,671,952	0.01
3,184	Izumi	16,047,360	0.06
20,562	J Front Retailing	32,385,150	0.12
7,566	K's Holdings	15,487,602	0.06
5,625	Lawson	46,181,250	0.17
3,099	Matsumotokiyoshi Holdings	17,850,240	0.06
7,022	Nitori Holdings	93,813,920	0.34
2,213	Ryohin Keikaku	50,699,830	0.18
1,970	Seria	15,661,500	0.06
1,933	Shimamura	28,202,470	0.10
3,586	Sugi Holdings	19,938,160	0.07
3,049	Sundrug	24,666,410	0.09
27,693	Takashimaya	26,696,052	0.10
3,736	Tsuruha Holdings	41,469,600	0.15
2,219	United Arrows	7,156,275	0.03
20,861	USS	38,843,182	0.14
3,449	Valor Holdings	10,519,450	0.04
7,408	VT Holdings	4,274,416	0.02
2,194	Welcia Holdings	15,665,160	0.06
		853,418,585	**3.11**
Semiconductors			
730	Enplas	2,518,500	0.01
307	NuFlare Technology	2,179,700	0.01
8,500	Renesas Electronics	7,888,000	0.03
11,016	Tokyo Electron	121,671,720	0.44
		134,257,920	**0.49**
Software			
4,500	COLOPL	4,464,000	0.02
7,748	Dena	19,788,392	0.07
34,118	GungHo Online Entertainment	8,495,382	0.03

db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 98.64% (31 December 2015 - 100.40%) cont/d

Number of Shares	Security	Value JPY	% of Fund
Software cont/d			
17,835	Nexon	30,212,490	0.11
2,595	Oracle Japan	15,284,550	0.06
4,500	Zenkoku Hosho	16,897,500	0.06
		95,142,314	**0.35**
Textiles and Apparel			
16,425	Asics	38,352,375	0.14
		38,352,375	**0.14**
Transportation			
13,761	Central Japan Railway	264,624,030	0.96
31,862	East Japan Railway	321,806,200	1.17
20,772	Hankyu Hanshin Holdings	77,895,000	0.28
48,943	Keihan Holdings	37,588,224	0.14
45,237	Keio	43,472,757	0.16
12,429	Keisei Electric Railway	35,261,073	0.13
166,260	Kintetsu Group Holdings	74,151,960	0.27
80,669	Nagoya Railroad	45,577,985	0.17
46,017	Nankai Electric Railway	27,288,081	0.10
63,126	Nippon Express	39,706,254	0.14
139,020	Nippon Yusen	30,167,340	0.11
26,167	Nishi-Nippon Railroad	13,973,178	0.05
26,423	Odakyu Electric Railway	61,116,399	0.22
21,729	Sankyu	15,362,403	0.06
34,550	Sotetsu Holdings	19,935,350	0.07
87,772	Tobu Railway	50,907,760	0.19
90,657	Tokyu	77,874,363	0.28
15,944	West Japan Railway	114,366,312	0.42
29,410	Yamato Holdings	69,892,865	0.25
		1,420,967,534	**5.17**
Total Equities		**27,084,888,762**	**98.64**
Total Transferable Securities		**27,084,888,762**	**98.64**

Financial Derivative Instruments - 0.99% (31 December 2015 – (1.10)%)

Exchange Traded Financial Derivative Instruments - 0.01% (31 December 2015 – Nil)

Open Futures Contracts* - 0.01% (31 December 2015 – Nil)

CCY	Description	Notional	Maturity	Unrealised gain JPY	% of Fund
JPY	Japan 400 Index Futures Long Futures Contracts	104,328,700	09/03/2017	1,829,300	0.01
Net unrealised gains on open futures contracts				**1,829,300**	**0.01**
Total Exchange Traded Financial Derivative Instruments				**1,829,300**	**0.01**

CONCEPT FUND SOLUTIONS PLC

db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

OTC Financial Derivative Instruments - 0.98% (31 December 2015 – (1.10)%)

Open Forward Foreign Currency Exchange Contracts* - 0.98% (31 December 2015 – (1.10)%)

Settlement Date	Amount Bought		Amount Sold		Unrealised gain/loss JPY	% of Fund
05/01/2017	EUR	59,563,766	JPY	7,198,162,009	129,418,069	0.47
05/01/2017	GBP	14,204,359	JPY	2,019,987,647	27,144,300	0.10
05/01/2017	JPY	793,432,497	EUR	6,488,335	(4,767,402)	(0.02)
05/01/2017	USD	40,248,342	JPY	4,575,922,571	118,442,676	0.43
Unrealised gain on open forward foreign currency exchange contracts					275,005,045	1.00
Unrealised loss on open forward foreign currency exchange contracts					(4,767,402)	(0.02)
Net unrealised gain on open forward foreign currency exchange contracts					**270,237,643**	**0.98**
Total OTC Financial Derivative Instruments					**270,237,643**	**0.98**
Total Financial Derivative Instruments					**272,066,943**	**0.99**
Total Financial Assets at Fair Value through Profit or Loss					27,356,955,705	99.63
Other Net Assets					101,269,797	0.37
Net Assets Attributable to Redeeming Participating Shareholders					**27,458,225,502**	**100.00**

Analysis of Total Assets	% of Total Assets 31/12/2016
Transferable securities admitted to an official stock exchange listing	98.56
Exchange Traded Financial Derivative Instruments	0.01
OTC Financial Derivative Instruments	1.00
Current Assets	0.43
Total Assets	100.00

* The broker for the open futures contracts is Deutsche Bank AG Frankfurt.
** The counterparty for the open forward foreign currency exchange contracts is Barlcays Bank Plc.

db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)

Investment Manager's Report for the financial year ended 31 December 2016

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the FTSE 100 Semi Annual Equal Weighted Index (the "Reference Index"). The Reference Index is an equal weighted index designed to reflect the performance of large UK listed companies that are constituents of the FTSE 100 Index with each company in the Reference Index at the time of rebalancing being allocated a fixed weight of 1%. The Reference Index consists of the largest 100 UK companies listed on the London Stock Exchange. The companies are selected on the basis that they have the largest combined value of shares as compared to other companies on the London Stock Exchange.

Fund Performance

The Fund's performance amounts are calculated net of fees and taxes.

The Fund performed in line with its benchmark and within guided tolerance levels.

The Fund has tracked the Reference Index within its anticipated tracking error. The anticipated tracking error for the Fund is 1.00%.

	Total Net Assets	Net Assets per Share
	31/12/2016	31/12/2016
db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)	£16,436,790	£11.57

	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)	12.66%	13.06%

	Year to Date	Year to Date
	Tracking Error	Tracking Difference[1]
db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)	0.16%	(0.39)%

[1] The tracking difference is due to differences on taxes and the Fund's being optimised.

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016

Transferable Securities

Equities - 99.58% (31 December 2015 – 100.03%)

Number of Shares	Security	Value GBP	% of Fund
Aerospace and Defense			
26,032	BAE Systems	153,979	0.94
23,153	Rolls-Royce Holdings	154,662	0.94
		308,641	**1.88**
Agriculture			
3,502	British American Tobacco	161,845	0.98
4,537	Imperial Tobacco Group	160,723	0.98
		322,568	**1.96**
Airlines			
15,856	easyJet	159,353	0.97
36,166	International Consolidated Airlines Group	159,456	0.97
		318,809	**1.94**
Auto Components			
50,617	GKN	167,896	1.02
		167,896	**1.02**
Banks			
72,070	Barclays	161,040	0.98
23,949	HSBC Holdings	157,321	0.96
268,904	Lloyds Banking Group	168,092	1.02
80,710	Royal Bank of Scotland Group	181,275	1.09
24,395	Standard Chartered	161,885	0.99
		829,613	**5.04**
Beverages			
9,232	Coca-Cola HBC	163,406	1.00
7,735	Diageo	163,209	0.99
		326,615	**1.99**
Building Products			
5,872	CRH	166,178	1.01
		166,178	**1.01**
Chemicals			
4,810	Croda International	153,728	0.94
5,011	Johnson Matthey	159,450	0.97
		313,178	**1.91**
Commercial Services and Supplies			
10,004	Ashtead Group	158,063	0.96
16,427	Babcock International Group	156,549	0.95
7,612	Bunzl	160,537	0.98
29,921	Capita	158,881	0.97
10,364	Experian	163,129	0.99
4,769	Intertek Group	166,009	1.01
11,380	RELX	164,896	1.00
		1,128,064	**6.86**
Construction and Engineering			
33,437	Barratt Developments	154,613	0.94
9,227	Persimmon	163,871	1.00

db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.58% (31 December 2015 – 100.03%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Construction and Engineering cont/d			
105,785	Taylor Wimpey	162,380	0.99
		480,864	**2.93**
Distribution and Wholesale			
3,372	Wolseley	167,319	1.02
		167,319	**1.02**
Diversified Financials			
22,759	3i Group	160,223	0.98
13,335	Hargreaves Lansdown	161,754	0.98
5,703	London Stock Exchange Group	166,185	1.01
5,383	Provident Financial	153,362	0.93
5,676	Schroders	170,167	1.04
58,281	Worldpay Group	157,300	0.96
		968,991	**5.90**
Diversified Telecommunications			
43,656	BT Group	160,174	0.98
79,962	Vodafone Group	159,804	0.97
		319,978	**1.95**
Electric Utilities			
10,609	SSE	164,758	1.00
		164,758	**1.00**
Food Products			
6,146	Associated British Foods	168,708	1.03
11,392	Compass Group	170,994	1.04
67,930	J Sainsbury	169,349	1.03
74,942	Tesco	155,018	0.94
72,131	Wm Morrison Supermarkets	166,406	1.01
		830,475	**5.05**
Forest Products			
9,604	Mondi	160,002	0.97
8,644	Smurfit Kappa Group	162,853	0.99
		322,855	**1.96**
Gas Utilities			
74,475	Centrica	174,346	1.06
17,052	National Grid	162,267	0.99
		336,613	**2.05**
Health Care Equipment and Supplies			
65,996	ConvaTec Group	154,365	0.94
13,902	Smith & Nephew	169,743	1.03
		324,108	**1.97**
Health Care Providers and Services			
22,123	Mediclinic International	170,568	1.04
		170,568	**1.04**
Hotels, Restaurants and Leisure			
4,780	InterContinental Hotels Group	173,896	1.06
36,014	Merlin Entertainments	161,559	0.98

db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.58% (31 December 2015 – 100.03%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Hotels, Restaurants and Leisure cont/d			
1,873	Paddy Power Betfair	164,356	1.00
4,527	Whitbread	170,940	1.04
		670,751	**4.08**
Household Products			
2,298	Reckitt Benckiser Group	158,240	0.96
		158,240	**0.96**
Industrial			
11,116	Smiths Group	157,402	0.96
		157,402	**0.96**
Insurance			
8,255	Admiral Group	150,819	0.92
34,980	Aviva	170,143	1.04
45,185	Direct Line Insurance Group	166,913	1.02
66,378	Legal & General Group	164,352	1.00
82,520	Old Mutual	171,064	1.04
10,042	Prudential	163,434	0.99
29,020	RSA Insurance Group	170,057	1.03
16,689	St James's Place	169,226	1.03
45,371	Standard Life	168,780	1.03
		1,494,788	**9.10**
Leisure Equipment and Products			
3,877	Carnival	159,926	0.97
14,884	TUI	173,101	1.05
		333,027	**2.02**
Media			
24,151	Informa	164,227	1.00
93,347	ITV	192,668	1.17
19,712	Pearson	161,343	0.98
20,070	Sky	198,894	1.21
9,140	WPP	165,982	1.01
		883,114	**5.37**
Metals and Mining			
13,204	Anglo American	153,166	0.93
22,783	Antofagasta	153,785	0.94
11,875	BHP Billiton	155,147	0.94
13,082	Fresnillo	159,731	0.97
55,779	Glencore	154,703	0.94
2,752	Randgold Resources	176,541	1.08
5,206	Rio Tinto	164,432	1.00
		1,117,505	**6.80**
Oil and Gas			
33,449	BP	170,456	1.04
2,559	DCC	154,564	0.94
3,919	Royal Dutch Shell Class A Shares	87,883	0.53
3,357	Royal Dutch Shell Class B Shares	79,024	0.48
		491,927	**2.99**

db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.58% (31 December 2015 – 100.03%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Personal Products			
4,867	Unilever	160,246	0.98
		160,246	**0.98**
Pharmaceuticals			
3,736	AstraZeneca	165,785	1.01
10,312	GlaxoSmithKline	161,074	0.98
9,229	Hikma Pharmaceuticals	174,705	1.06
3,335	Shire	156,211	0.95
		657,775	**4.00**
Real Estate Investment Trust			
26,514	British Land	166,905	1.02
28,816	Hammerson	165,116	1.00
58,332	Intu Properties	164,088	1.00
16,162	Land Securities Group	172,287	1.05
		668,396	**4.07**
Retail			
47,300	Dixons Carphone	167,726	1.02
44,394	Kingfisher	155,512	0.94
47,721	Marks & Spencer Group	167,023	1.02
3,197	Next	159,307	0.97
		649,568	**3.95**
Software			
7,432	Micro Focus International	161,943	0.99
23,847	Sage Group	156,198	0.95
		318,141	**1.94**
Textiles and Apparel			
10,974	Burberry Group	164,281	1.00
		164,281	**1.00**
Transportation			
33,483	Royal Mail	154,725	0.94
		154,725	**0.94**
Water			
7,173	Severn Trent	159,384	0.97
17,761	United Utilities Group	160,027	0.97
		319,411	**1.94**
Total Equities		**16,367,388**	**99.58**

Preferred Stocks - 0.01% (31 December 2015 – Nil)

Aerospace and Defense			
2,279,526	Rolls-Royce Holdings	2,280	0.01
		2,280	**0.01**
Total Preferred Stocks		**2,280**	**0.01**
Total Transferable Securities		**16,369,668**	**99.59**

db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Financial Derivative Instruments – 0.01% (31 December 2015 – Nil)

Exchange Traded Financial Derivative Instruments – 0.01% (31 December 2015 – Nil)

Open Futures Contracts* - 0.01% (31 December 2015 – Nil)

CCY	Description	Notional	Maturity	Unrealised gain GBP	% of Fund
GBP	FTSE 100 Index Futures				
	Long Futures Contracts	69,325	17/03/2017	1,175	0.01
Net unrealised gain on open futures contracts				**1,175**	**0.01**
Total Exchange Traded Financial Derivative Instruments				**1,175**	**0.01**
Total Financial Derivative Instruments				**1,175**	**0.01**

	Value GBP	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	16,370,843	99.60
Other Net Assets – 0.40% (31 December 2015 – (0.03)%)	65,947	0.40
Net Assets Atrributable to Redeeming Participating Shareholders	**16,436,790**	**100.00**

Analysis of Total Assets	**% of Total Assets 31/12/2016**
Transferable securities admitted to an official stock exchange listing	99.56
Exchange Traded Financial Derivative Instruments	0.01
Current Assets	0.43
Total Assets	100.00

* The broker for the open futures contracts is Deutsche Bank AG Frankfurt.

CONCEPT FUND SOLUTIONS PLC

db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)

Investment Manager's Report for the financial year ended 31 December 2016

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the Barclays USD Liquid Investment Grade Corporate Index (the "Reference Index"). The Reference Index consists of fixed-rate, investment grade, US Dollar denominated securities. The Reference Index includes securities issued by US and non-US-domiciled industrial, utility and financial companies that meet specific maturity, credit quality, and liquidity requirements. The Reference Index is a sub-set of the Barclays USD Corporate Index. Further information on the Reference Index is contained under the heading "General Description of the Underlying Asset" in the relevant supplement.

Fund Performance

The Fund's performance amounts are calculated net of fees and taxes.

The Fund performed in line with its benchmark and within guided tolerance levels.

The Fund has tracked the Reference Index within its anticipated tracking error. The anticipated tracking error for the Fund is 1.00%.

	Total Net Assets	Net Assets per Share
	31/12/2016	31/12/2016
db x-trackers Barclays USD Corporate Bond UCITS ETF (DR) (1D Class)	$510,478,644	$14.55

	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers Barclays USD Corporate Bond UCITS ETF (DR) (1D Class)	6.17%	6.63%

	Year to Date	Year to Date
	Tracking Error	Tracking Difference[1]
db x-trackers Barclays USD Corporate Bond UCITS ETF (DR) (1D Class)	0.27%	(0.45)%

	Total Net Assets	Net Assets per Share
	31/12/2016	31/12/2016
db x-trackers Barclays USD Corporate Bond UCITS ETF (DR) (2D EUR Hedged Class)	€140,106,495	€14.26

	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers Barclays USD Corporate Bond UCITS ETF (DR) (2D EUR Hedged Class)	3.32%	3.73%

	Year to Date	Year to Date
	Tracking Error	Tracking Difference[1]
db x-trackers Barclays USD Corporate Bond UCITS ETF (DR) (2D EUR Hedged Class)	0.26%	(0.42)%

[1] The tracking difference is due to differences on taxes and the Fund's being optimised.

CONCEPT FUND SOLUTIONS PLC

db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016

Transferable Securities

Corporate Bonds – 98.48% (31 December 2015 - 98.57%)

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
130,000	21st Century Fox America	Baa1	4.50	15/02/2021	138,784	0.02
2,298,000	21st Century Fox America	Baa1	3.00	15/09/2022	2,292,278	0.35
60,000	21st Century Fox America	Baa1	6.40	15/12/2035	71,798	0.01
200,000	21st Century Fox America	Baa1	6.65	15/11/2037	246,382	0.04
100,000	21st Century Fox America	Baa1	6.15	15/02/2041	117,975	0.02
100,000	ABB Finance	A2	2.88	08/05/2022	100,648	0.02
500,000	Abbott Laboratories	Baa3	2.00	15/03/2020	494,340	0.07
1,425,000	Abbott Laboratories	Baa3	2.90	30/11/2021	1,419,913	0.22
100,000	Abbott Laboratories	Baa3	2.55	15/03/2022	97,644	0.01
1,500,000	Abbott Laboratories	Baa3	4.75	30/11/2036	1,525,245	0.23
590,000	AbbVie	Baa2	2.50	14/05/2020	590,791	0.09
165,000	AbbVie	Baa2	2.90	06/11/2022	162,472	0.02
895,000	AbbVie	Baa2	2.85	14/05/2023	869,430	0.13
745,000	AbbVie	Baa2	3.60	14/05/2025	736,939	0.11
1,705,000	AbbVie	Baa2	3.20	14/05/2026	1,621,762	0.25
420,000	AbbVie	Baa2	4.50	14/05/2035	414,099	0.06
1,400,000	AbbVie	Baa2	4.30	14/05/2036	1,339,240	0.20
1,000,000	AbbVie	Baa2	4.40	06/11/2042	945,390	0.14
381,000	AbbVie	Baa2	4.70	14/05/2045	376,538	0.06
97,000	Actavis	Baa3	3.25	01/10/2022	96,520	0.01
280,000	Actavis Funding	Baa3	3.00	12/03/2020	283,752	0.04
1,850,000	Actavis Funding	Baa3	3.45	15/03/2022	1,871,663	0.28
600,000	Actavis Funding	Baa3	3.85	15/06/2024	605,898	0.09
443,000	Actavis Funding	Baa3	3.80	15/03/2025	443,115	0.07
254,000	Actavis Funding	Baa3	4.55	15/03/2035	249,682	0.04
1,220,000	Actavis Funding	Baa3	4.75	15/03/2045	1,204,482	0.18
2,000,000	AerCap Ireland Capital / AerCap Global Aviation Trust	Ba1	3.95	01/02/2022	2,012,500	0.31
700,000	Aetna	Baa2	2.75	15/11/2022	688,345	0.10
400,000	Aetna	Baa2	3.50	15/11/2024	405,436	0.06
1,000,000	Aetna	Baa2	3.20	15/06/2026	988,610	0.15
1,000,000	Aetna	Baa2	4.25	15/06/2036	1,003,510	0.15
500,000	Aetna	Baa2	4.38	15/06/2046	504,100	0.08
600,000	Aflac	A3	3.63	15/11/2024	614,742	0.09
1,000,000	Alibaba Group Holding	A1	3.60	28/11/2024	991,590	0.15
775,000	Alphabet	Aa2	2.00	15/08/2026	710,117	0.11
500,000	Altria Group	A3	4.75	05/05/2021	544,605	0.08
585,000	Altria Group	A3	2.85	09/08/2022	585,129	0.09
1,100,000	Altria Group	A3	4.25	09/08/2042	1,085,700	0.16
110,000	Altria Group	A3	5.38	31/01/2044	128,173	0.02
200,000	Altria Group	A3	3.88	16/09/2046	185,594	0.03
202,000	Amazon.com	Baa1	3.30	05/12/2021	209,110	0.03
1,100,000	Amazon.com	Baa1	2.50	29/11/2022	1,085,997	0.16
544,000	Amazon.com	Baa1	3.80	05/12/2024	570,536	0.09
100,000	Amazon.com	Baa1	4.95	05/12/2044	113,918	0.02
1,000,000	America Movil	A2	3.13	16/07/2022	986,150	0.15
1,000,000	America Movil	A2	6.13	30/03/2040	1,149,250	0.17
200,000	America Movil	A2	4.38	16/07/2042	186,242	0.03
130,000	American Express	A3	2.65	02/12/2022	127,889	0.02
550,000	American Express	A3	4.05	03/12/2042	531,949	0.08
1,225,000	American Express Credit	A2	2.38	26/05/2020	1,225,662	0.19
400,000	American Honda Finance	A1	1.70	09/09/2021	385,172	0.06
392,000	American International Group	Baa1	4.88	01/06/2022	427,931	0.06
120,000	American International Group	Baa1	4.50	16/07/2044	118,676	0.02
2,102,000	American International Group	Baa1	4.38	15/01/2055	1,937,582	0.29

db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Corporate Bonds – 98.48% (31 December 2015 - 98.57%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
100,000	American Tower	Baa3	3.30	15/02/2021	101,117	0.02
200,000	American Tower	Baa3	4.00	01/06/2025	200,834	0.03
700,000	American Tower	Baa3	3.38	15/10/2026	661,654	0.10
190,000	Amgen	Baa1	3.45	01/10/2020	196,544	0.03
300,000	Amgen	Baa1	4.10	15/06/2021	316,896	0.05
1,000,000	Amgen	Baa1	1.85	19/08/2021	961,050	0.15
390,000	Amgen	Baa1	3.88	15/11/2021	407,882	0.06
200,000	Amgen	Baa1	3.63	22/05/2024	203,400	0.03
500,000	Amgen	Baa1	3.13	01/05/2025	486,765	0.07
500,000	Amgen	Baa1	2.60	19/08/2026	460,435	0.07
90,000	Amgen	Baa1	5.15	15/11/2041	95,468	0.01
1,220,000	Amgen	Baa1	4.40	01/05/2045	1,169,321	0.18
827,000	Amgen	Baa1	4.66	15/06/2051	802,355	0.12
900,000	Anadarko Petroleum	Ba1	6.45	15/09/2036	1,069,362	0.16
500,000	Anadarko Petroleum	Ba1	6.60	15/03/2046	617,635	0.09
3,855,000	Anheuser-Busch InBev Finance	A3	2.65	01/02/2021	3,869,495	0.59
170,000	Anheuser-Busch InBev Finance	A3	3.30	01/02/2023	172,842	0.03
546,000	Anheuser-Busch InBev Finance	A3	3.70	01/02/2024	564,984	0.09
1,900,000	Anheuser-Busch InBev Finance	A3	3.65	01/02/2026	1,927,094	0.29
2,000,000	Anheuser-Busch InBev Finance	A3	4.70	01/02/2036	2,115,800	0.32
3,750,000	Anheuser-Busch InBev Finance	A3	4.90	01/02/2046	4,037,438	0.61
250,000	Anheuser-Busch InBev Worldwide	A3	5.38	15/01/2020	272,418	0.04
1,200,000	Anheuser-Busch InBev Worldwide	A3	2.50	15/07/2022	1,178,904	0.18
610,000	Anthem	Baa2	3.13	15/05/2022	608,152	0.09
1,800,000	Anthem	Baa2	3.30	15/01/2023	1,796,886	0.27
45,000	Anthem	Baa2	3.50	15/08/2024	44,837	0.01
300,000	Anthem	Baa2	4.65	15/08/2044	304,383	0.05
50,000	Apache	Baa3	6.00	15/01/2037	57,324	0.01
100,000	Apache	Baa3	5.10	01/09/2040	104,098	0.02
1,000,000	Apache	Baa3	4.75	15/04/2043	1,037,700	0.16
500,000	Apache	Baa3	4.25	15/01/2044	494,520	0.07
700,000	Apple	Aa1	2.00	06/05/2020	700,168	0.11
2,150,000	Apple	Aa1	2.25	23/02/2021	2,147,872	0.33
1,330,000	Apple	Aa1	1.55	04/08/2021	1,284,447	0.19
500,000	Apple	Aa1	2.85	23/02/2023	501,800	0.08
942,000	Apple	Aa1	2.40	03/05/2023	918,516	0.14
450,000	Apple	Aa1	3.45	06/05/2024	463,743	0.07
1,540,000	Apple	Aa1	2.50	09/02/2025	1,477,830	0.22
200,000	Apple	Aa1	3.20	13/05/2025	201,520	0.03
150,000	Apple	Aa1	3.25	23/02/2026	150,333	0.02
435,000	Apple	Aa1	4.50	23/02/2036	467,577	0.07
160,000	Apple	Aa1	3.85	04/05/2043	152,309	0.02
200,000	Apple	Aa1	4.45	06/05/2044	207,784	0.03
500,000	Apple	Aa1	3.45	09/02/2045	444,925	0.07
580,000	Apple	Aa1	4.38	13/05/2045	597,696	0.09
1,000,000	Apple	Aa1	4.65	23/02/2046	1,081,850	0.16
1,555,000	Apple	Aa1	3.85	04/08/2046	1,489,550	0.23
260,000	Archer-Daniels-Midland	A2	2.50	11/08/2026	246,132	0.04
553,000	AstraZeneca	A3	3.38	16/11/2025	549,721	0.08
500,000	AstraZeneca	A3	6.45	15/09/2037	648,300	0.10
775,000	AstraZeneca	A3	4.38	16/11/2045	776,751	0.12
100,000	AT&T	Baa1	5.20	15/03/2020	107,550	0.02
1,049,000	AT&T	Baa1	2.45	30/06/2020	1,040,818	0.16
1,120,000	AT&T	Baa1	4.60	15/02/2021	1,185,822	0.18
500,000	AT&T	Baa1	2.80	17/02/2021	495,795	0.08
1,652,000	AT&T	Baa1	3.88	15/08/2021	1,706,087	0.26
650,000	AT&T	Baa1	3.00	30/06/2022	638,508	0.10

db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Corporate Bonds – 98.48% (31 December 2015 - 98.57%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
285,000	AT&T	Baa1	2.63	01/12/2022	273,546	0.04
800,000	AT&T	Baa1	3.60	17/02/2023	803,488	0.12
700,000	AT&T	Baa1	4.45	01/04/2024	729,855	0.11
779,000	AT&T	Baa1	3.40	15/05/2025	750,574	0.11
363,000	AT&T	Baa1	4.50	15/05/2035	351,163	0.05
960,000	AT&T	Baa1	6.00	15/08/2040	1,061,530	0.16
1,400,000	AT&T	Baa1	5.35	01/09/2040	1,431,150	0.22
500,000	AT&T	Baa1	6.38	01/03/2041	576,200	0.09
1,000,000	AT&T	Baa1	5.55	15/08/2041	1,048,900	0.16
400,000	AT&T	Baa1	5.15	15/03/2042	398,980	0.06
300,000	AT&T	Baa1	4.30	15/12/2042	268,578	0.04
1,040,000	AT&T	Baa1	4.80	15/06/2044	983,226	0.15
475,000	AT&T	Baa1	4.35	15/06/2045	424,517	0.06
632,000	AT&T	Baa1	4.75	15/05/2046	600,324	0.09
800,000	AT&T	Baa1	5.65	15/02/2047	862,048	0.13
572,000	AT&T	Baa1	4.50	09/03/2048	513,984	0.08
270,000	AT&T	Baa1	4.55	09/03/2049	243,882	0.04
250,000	Australia & New Zealand Banking Group	Aa2	2.70	16/11/2020	250,902	0.04
1,000,000	Australia & New Zealand Banking Group	Aa2	2.55	23/11/2021	990,770	0.15
100,000	Baker Hughes	Baa1	5.13	15/09/2040	109,787	0.02
2,970,000	Bank of America	Baa1	2.25	21/04/2020	2,947,577	0.45
1,000,000	Bank of America	Baa1	2.63	19/10/2020	999,320	0.15
400,000	Bank of America	Baa1	5.88	05/01/2021	445,188	0.07
1,000,000	Bank of America	Baa1	5.70	24/01/2022	1,123,160	0.17
1,500,000	Bank of America	Baa1	4.10	24/07/2023	1,563,270	0.24
700,000	Bank of America	Baa1	4.13	22/01/2024	727,846	0.11
130,000	Bank of America	Baa3	4.20	26/08/2024	132,445	0.02
200,000	Bank of America	Baa3	4.00	22/01/2025	200,136	0.03
1,000,000	Bank of America	Baa3	3.95	21/04/2025	995,460	0.15
500,000	Bank of America	Baa1	3.88	01/08/2025	507,870	0.08
750,000	Bank of America	Baa3	4.45	03/03/2026	772,208	0.12
516,000	Bank of America	Baa1	3.50	19/04/2026	510,123	0.08
1,306,000	Bank of America	Baa3	4.25	22/10/2026	1,322,573	0.20
1,525,000	Bank of America	Baa3	6.11	29/01/2037	1,785,272	0.27
500,000	Bank of America	Baa3	7.75	14/05/2038	690,195	0.10
100,000	Bank of America	Baa1	5.00	21/01/2044	109,767	0.02
1,400,000	Bank of America	Baa1	4.88	01/04/2044	1,524,740	0.23
100,000	Bank of Montreal	Aa3	1.90	27/08/2021	96,935	0.01
500,000	Bank of Montreal	Aa3	2.55	06/11/2022	493,255	0.07
500,000	Bank of New York Mellon	A1	2.15	24/02/2020	498,140	0.08
600,000	Bank of New York Mellon	A1	2.50	15/04/2021	599,718	0.09
1,000,000	Bank of New York Mellon	A1	2.20	16/08/2023	953,040	0.14
500,000	Bank of New York Mellon	A1	2.45	17/08/2026	465,240	0.07
1,000,000	Bank of Nova Scotia	Aa3	2.45	22/03/2021	993,870	0.15
500,000	Bank of Nova Scotia	Aa3	2.80	21/07/2021	503,360	0.08
50,000	Bank of Nova Scotia	Baa1	4.50	16/12/2025	51,378	0.01
1,850,000	Barclays	Baa2	2.88	08/06/2020	1,836,384	0.28
744,000	Barclays	Baa2	3.25	12/01/2021	745,540	0.11
200,000	Barclays	Baa2	3.65	16/03/2025	194,482	0.03
500,000	Barclays	Baa3	5.20	12/05/2026	509,375	0.08
200,000	Barclays	Baa2	5.25	17/08/2045	215,630	0.03
500,000	Barclays Bank	Baa3	5.14	14/10/2020	527,910	0.08
1,000,000	Barrick Gold	Baa3	5.25	01/04/2042	984,970	0.15
300,000	Barrick PD Australia Finance	Baa3	5.95	15/10/2039	316,176	0.05
265,000	Baxalta	Baa3	4.00	23/06/2025	265,678	0.04

db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Corporate Bonds – 98.48% (31 December 2015 - 98.57%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
100,000	Baxalta	Baa3	5.25	23/06/2045	106,509	0.02
125,000	Baxter International	Baa2	2.60	15/08/2026	115,328	0.02
100,000	BB&T	A2	2.45	15/01/2020	100,629	0.02
1,200,000	BB&T	A2	2.05	10/05/2021	1,178,064	0.18
240,000	Becton Dickinson & Co	Baa2	3.73	15/12/2024	245,364	0.04
1,500,000	Berkshire Hathaway	Aa2	2.75	15/03/2023	1,494,105	0.23
375,000	Berkshire Hathaway	Aa2	3.13	15/03/2026	372,315	0.06
791,000	Berkshire Hathaway Energy	A3	6.13	01/04/2036	990,996	0.15
700,000	Berkshire Hathaway Energy	A3	6.50	15/09/2037	906,717	0.14
1,200,000	Berkshire Hathaway Finance	Aa2	3.00	15/05/2022	1,222,128	0.19
2,200,000	BHP Billiton Finance	A3	3.85	30/09/2023	2,323,684	0.35
100,000	BHP Billiton Finance	A3	4.13	24/02/2042	98,327	0.01
110,000	BHP Billiton Finance	A3	5.00	30/09/2043	122,760	0.02
900,000	Biogen	Baa1	3.63	15/09/2022	922,545	0.14
1,000,000	Biogen	Baa1	4.05	15/09/2025	1,029,380	0.16
345,000	Biogen	Baa1	5.20	15/09/2045	371,013	0.06
997,000	BlackRock	A1	3.50	18/03/2024	1,028,715	0.16
700,000	BNP Paribas	A1	2.38	21/05/2020	695,723	0.11
300,000	BNP Paribas	A1	5.00	15/01/2021	325,902	0.05
314,000	BNP Paribas	Baa2	4.25	15/10/2024	314,763	0.05
500,000	BNP Paribas / BNP Paribas US Medium-Term Note Program	A1	3.25	03/03/2023	504,140	0.08
530,000	Boston Properties	Baa2	3.85	01/02/2023	543,488	0.08
1,072,000	Boston Properties	Baa2	2.75	01/10/2026	979,561	0.15
1,000,000	Boston Scientific	Baa2	3.85	15/05/2025	1,003,680	0.15
500,000	BP Capital Markets	A2	4.50	01/10/2020	536,055	0.08
1,350,000	BP Capital Markets	A2	2.11	16/09/2021	1,322,500	0.20
1,200,000	BP Capital Markets	A2	3.25	06/05/2022	1,223,016	0.19
500,000	BP Capital Markets	A2	3.22	28/11/2023	501,355	0.08
580,000	BP Capital Markets	A2	3.81	10/02/2024	601,419	0.09
120,000	BP Capital Markets	A2	3.51	17/03/2025	121,080	0.02
500,000	BP Capital Markets	A2	3.12	04/05/2026	487,770	0.07
500,000	BP Capital Markets	A2	3.72	28/11/2028	507,305	0.08
550,000	BPCE	A2	4.00	15/04/2024	572,181	0.09
300,000	Bristol-Myers Squibb	A2	2.00	01/08/2022	290,715	0.04
600,000	British Telecommunications	Baa1	9.13	15/12/2030	912,060	0.14
500,000	Burlington Northern Santa Fe	A3	4.45	15/03/2043	527,315	0.08
345,000	Burlington Northern Santa Fe	A3	4.90	01/04/2044	388,035	0.06
400,000	Burlington Northern Santa Fe	A3	4.15	01/04/2045	406,664	0.06
500,000	Burlington Northern Santa Fe	A3	3.90	01/08/2046	490,165	0.07
750,000	Capital One	Baa1	2.95	23/07/2021	751,905	0.11
1,000,000	Capital One Bank	Baa1	3.38	15/02/2023	990,640	0.15
150,000	Capital One Financial	Baa1	4.75	15/07/2021	161,814	0.02
500,000	Capital One Financial	Baa1	3.50	15/06/2023	502,115	0.08
221,000	Capital One Financial	Baa1	3.20	05/02/2025	214,271	0.03
300,000	Capital One Financial	Baa1	3.75	28/07/2026	290,463	0.04
185,000	Caterpillar	A3	3.90	27/05/2021	194,859	0.03
300,000	Caterpillar	A3	3.40	15/05/2024	308,292	0.05
1,100,000	Caterpillar	A3	3.80	15/08/2042	1,062,875	0.16
230,000	CBS	Baa2	4.00	15/01/2026	234,209	0.04
760,000	CC Holdings GS V / Crown Castle GS III	Baa2	3.85	15/04/2023	770,549	0.12
100,000	Celgene	Baa2	3.55	15/08/2022	102,485	0.02
1,150,000	Celgene	Baa2	3.88	15/08/2025	1,168,239	0.18
500,000	Celgene	Baa2	4.63	15/05/2044	492,535	0.07
521,000	Celgene	Baa2	5.00	15/08/2045	542,095	0.08
600,000	Charter Communications Operatir	Ba1	4.46	23/07/2022	625,500	0.09

db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Corporate Bonds – 98.48% (31 December 2015 - 98.57%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
1,765,000	Charter Communications Operating	Ba1	4.91	23/07/2025	1,855,456	0.28
1,075,000	Charter Communications Operating	Ba1	6.38	23/10/2035	1,214,750	0.18
600,000	Charter Communications Operating	Ba1	6.48	23/10/2045	690,750	0.10
250,000	Chevron	Aa2	2.36	05/12/2022	245,265	0.04
1,000,000	Chevron	Aa2	2.57	16/05/2023	985,600	0.15
1,316,000	Chevron	Aa2	3.19	24/06/2023	1,346,110	0.20
1,000,000	Chevron	Aa2	2.95	16/05/2026	984,040	0.15
1,000,000	Chubb INA Holdings	A3	3.15	15/03/2025	996,700	0.15
1,100,000	Chubb INA Holdings	A3	3.35	03/05/2026	1,113,189	0.17
100,000	Chubb INA Holdings	A3	4.35	03/11/2045	106,049	0.02
100,000	Cigna	Baa1	5.38	15/02/2042	111,143	0.02
1,100,000	Cisco Systems	A1	4.45	15/01/2020	1,176,791	0.18
1,000,000	Cisco Systems	A1	2.20	28/02/2021	996,830	0.15
200,000	Cisco Systems	A1	1.85	20/09/2021	195,116	0.03
150,000	Cisco Systems	A1	3.63	04/03/2024	156,897	0.02
1,300,000	Cisco Systems	A1	2.95	28/02/2026	1,287,754	0.20
200,000	Cisco Systems	A1	2.50	20/09/2026	190,296	0.03
600,000	Cisco Systems	A1	5.90	15/02/2039	763,656	0.12
50,000	Cisco Systems	A1	5.50	15/01/2040	61,102	0.01
400,000	Citigroup	Baa1	2.40	18/02/2020	399,060	0.06
2,000,000	Citigroup	Baa1	2.70	30/03/2021	1,993,420	0.30
150,000	Citigroup	Baa1	2.35	02/08/2021	146,649	0.02
210,000	Citigroup	Baa1	4.50	14/01/2022	224,093	0.03
1,580,000	Citigroup	Baa1	3.88	25/10/2023	1,626,499	0.25
995,000	Citigroup	Baa3	3.88	26/03/2025	989,587	0.15
909,000	Citigroup	Baa3	4.40	10/06/2025	929,425	0.14
100,000	Citigroup	Baa1	3.70	12/01/2026	99,521	0.02
416,000	Citigroup	Baa3	4.60	09/03/2026	429,753	0.07
1,451,000	Citigroup	Baa1	3.20	21/10/2026	1,385,458	0.21
725,000	Citigroup	Baa3	4.45	29/09/2027	739,732	0.11
500,000	Citigroup	Baa3	4.13	25/07/2028	493,460	0.07
1,100,000	Citigroup	Baa1	8.13	15/07/2039	1,637,878	0.25
70,000	Citigroup	Baa3	6.68	13/09/2043	89,155	0.01
900,000	Citigroup	Baa3	5.30	06/05/2044	972,513	0.15
100,000	Citigroup	Baa1	4.65	30/07/2045	105,763	0.02
250,000	Citizens Bank /Providence	Baa1	2.55	13/05/2021	247,935	0.04
1,175,000	Citizens Financial Group	Baa2	4.30	03/12/2025	1,192,425	0.18
345,000	CME Group	Aa3	3.00	15/09/2022	352,038	0.05
240,000	CME Group	Aa3	5.30	15/09/2043	279,072	0.04
300,000	Coca-Cola	Aa3	1.88	27/10/2020	297,621	0.05
100,000	Coca-Cola	Aa3	3.15	15/11/2020	103,752	0.02
100,000	Coca-Cola	Aa3	3.30	01/09/2021	104,346	0.02
500,000	Coca-Cola	Aa3	1.55	01/09/2021	485,270	0.07
500,000	Coca-Cola	Aa3	2.50	01/04/2023	493,390	0.07
597,000	Coca-Cola	Aa3	3.20	01/11/2023	613,453	0.09
342,000	Coca-Cola	Aa3	2.25	01/09/2026	320,567	0.05
90,000	Comcast	A3	2.85	15/01/2023	89,787	0.01
427,000	Comcast	A3	3.60	01/03/2024	440,305	0.07
1,000,000	Comcast	A3	3.38	15/02/2025	1,010,520	0.15
140,000	Comcast	A3	3.38	15/08/2025	140,930	0.02
700,000	Comcast	A3	3.15	01/03/2026	692,580	0.11
1,000,000	Comcast	A3	2.35	15/01/2027	921,070	0.14
700,000	Comcast	A3	5.65	15/06/2035	832,615	0.13
700,000	Comcast	A3	4.40	15/08/2035	735,294	0.11
1,000,000	Comcast	A3	3.20	15/07/2036	903,370	0.14
220,000	Comcast	A3	6.45	15/03/2037	284,757	0.04
300,000	Comcast	A3	6.95	15/08/2037	410,256	0.06

db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Corporate Bonds – 98.48% (31 December 2015 - 98.57%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
70,000	Comcast	A3	6.40	01/03/2040	91,176	0.01
900,000	Comcast	A3	4.60	15/08/2045	948,339	0.14
1,095,000	Comcast	A3	3.40	15/07/2046	957,315	0.15
311,000	Comcast Cable Communications Holdings	A3	9.46	15/11/2022	420,584	0.06
1,250,000	Commonwealth Bank of Australia	Aa2	2.55	15/03/2021	1,244,025	0.19
100,000	ConocoPhillips	Baa2	4.20	15/03/2021	105,944	0.02
1,650,000	ConocoPhillips	Baa2	2.88	15/11/2021	1,660,065	0.25
100,000	ConocoPhillips	Baa2	2.40	15/12/2022	96,679	0.01
1,000,000	ConocoPhillips	Baa2	4.95	15/03/2026	1,103,070	0.17
600,000	ConocoPhillips	Baa2	6.50	01/02/2039	759,918	0.12
370,000	Consolidated Edison Co of New York	A2	4.45	15/03/2044	387,838	0.06
1,084,000	Cooperatieve Rabobank	Aa2	2.50	19/01/2021	1,083,046	0.16
170,000	Cooperatieve Rabobank	Aa2	3.88	08/02/2022	179,432	0.03
882,000	Cooperatieve Rabobank	A3	4.63	01/12/2023	929,064	0.14
500,000	Cooperatieve Rabobank	Aa2	3.38	21/05/2025	507,240	0.08
907,000	Cooperatieve Rabobank	A3	4.38	04/08/2025	931,589	0.14
50,000	Cooperatieve Rabobank	Aa2	5.25	24/05/2041	58,256	0.01
1,000,000	Cooperatieve Rabobank	A3	5.75	01/12/2043	1,160,500	0.18
97,000	Credit Suisse	Baa3	5.40	14/01/2020	103,786	0.02
400,000	Credit Suisse	A1	3.00	29/10/2021	403,120	0.06
1,050,000	Credit Suisse Group Funding Guernsey	Baa2	3.13	10/12/2020	1,046,860	0.16
500,000	Credit Suisse Group Funding Guernsey	Baa2	3.45	16/04/2021	503,135	0.08
1,000,000	Credit Suisse Group Funding Guernsey	Baa2	3.80	15/09/2022	1,009,470	0.15
1,136,000	Credit Suisse Group Funding Guernsey	Baa2	3.80	09/06/2023	1,131,070	0.17
1,900,000	Credit Suisse Group Funding Guernsey	Baa2	4.55	17/04/2026	1,965,303	0.30
300,000	Credit Suisse Group Funding Guernsey	Baa2	4.88	15/05/2045	310,017	0.05
150,000	Crown Castle International	Baa3	4.45	15/02/2026	155,072	0.02
500,000	Crown Castle International	Baa3	3.70	15/06/2026	489,775	0.07
400,000	CSX	Baa1	4.10	15/03/2044	387,944	0.06
500,000	CSX	Baa1	3.80	01/11/2046	465,450	0.07
100,000	CVS Health	Baa1	2.80	20/07/2020	101,455	0.02
1,690,000	CVS Health	Baa1	2.13	01/06/2021	1,657,552	0.25
450,000	CVS Health	Baa1	2.75	01/12/2022	442,750	0.07
986,000	CVS Health	Baa1	4.00	05/12/2023	1,030,981	0.16
62,000	CVS Health	Baa1	3.88	20/07/2025	63,956	0.01
500,000	CVS Health	Baa1	2.88	01/06/2026	476,175	0.07
1,000,000	CVS Health	Baa1	5.13	20/07/2045	1,115,530	0.17
100,000	Deutsche Bank	Baa2	2.95	20/08/2020	98,423	0.01
500,000	Deutsche Bank	Baa2	3.13	13/01/2021	491,530	0.07
750,000	Deutsche Bank	Baa2	3.70	30/05/2024	724,860	0.11
600,000	Deutsche Telekom International Finance	Baa1	8.75	15/06/2030	875,250	0.13
491,000	Devon Energy	Ba2	3.25	15/05/2022	487,317	0.07
50,000	Devon Energy	Ba2	7.95	15/04/2032	63,125	0.01
100,000	Devon Energy	Ba2	5.60	15/07/2041	103,250	0.02
500,000	Devon Energy	Ba2	4.75	15/05/2042	473,125	0.07
300,000	Diageo Capital	A3	2.63	29/04/2023	296,868	0.05
1,500,000	Diamond 1 Finance / Diamond 2 Finance	Baa3	4.42	15/06/2021	1,553,220	0.24

db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Corporate Bonds – 98.48% (31 December 2015 - 98.57%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
770,000	Diamond 1 Finance / Diamond 2 Finance	Baa3	5.45	15/06/2023	817,078	0.12
526,000	Diamond 1 Finance / Diamond 2 Finance	Baa3	6.02	15/06/2026	570,026	0.09
500,000	Diamond 1 Finance / Diamond 2 Finance	Baa3	8.10	15/07/2036	597,620	0.09
675,000	Diamond 1 Finance / Diamond 2 Finance	Baa3	8.35	15/07/2046	837,391	0.13
600,000	Discover Bank/Greenwood	Baa3	3.45	27/07/2026	580,680	0.09
100,000	Discovery Communications	Baa3	5.05	01/06/2020	107,178	0.02
500,000	Discovery Communications	Baa3	4.88	01/04/2043	465,160	0.07
310,000	Dow Chemical	Baa2	3.00	15/11/2022	309,070	0.05
260,000	Dow Chemical	Baa2	3.50	01/10/2024	262,704	0.04
500,000	Dow Chemical	Baa2	7.38	01/11/2029	656,970	0.10
100,000	Dow Chemical	Baa2	9.40	15/05/2039	155,292	0.02
700,000	Dow Chemical	Baa2	4.38	15/11/2042	681,464	0.10
1,750,000	Duke Energy	Baa1	1.80	01/09/2021	1,682,502	0.26
500,000	Duke Energy	Baa1	3.75	15/04/2024	515,195	0.08
670,000	Duke Energy	Baa1	3.75	01/09/2046	601,278	0.09
70,000	Eastman Chemical	Baa2	2.70	15/01/2020	70,319	0.01
100,000	Eastman Chemical	Baa2	4.65	15/10/2044	99,732	0.02
1,210,000	Eaton	Baa1	2.75	02/11/2022	1,195,855	0.18
1,040,000	eBay	Baa1	2.88	01/08/2021	1,040,374	0.16
138,000	eBay	Baa1	2.60	15/07/2022	133,692	0.02
500,000	eBay	Baa1	3.45	01/08/2024	491,735	0.07
350,000	Ecolab	Baa1	4.35	08/12/2021	377,464	0.06
500,000	Ecolab	Baa1	2.70	01/11/2026	474,720	0.07
510,000	El du Pont de Nemours & Co	A3	2.80	15/02/2023	500,371	0.08
130,000	Eli Lilly & Co	A2	3.70	01/03/2045	123,809	0.02
847,000	Emera US Finance	Baa3	3.55	15/06/2026	833,372	0.13
160,000	Energy Transfer Partners	Baa3	4.15	01/10/2020	165,544	0.03
700,000	Energy Transfer Partners	Baa3	4.65	01/06/2021	736,043	0.11
150,000	Energy Transfer Partners	Baa3	4.75	15/01/2026	154,582	0.02
1,250,000	Energy Transfer Partners	Baa3	6.50	01/02/2042	1,353,887	0.21
300,000	Energy Transfer Partners	Baa3	6.13	15/12/2045	320,328	0.05
120,000	Enterprise Products Operating	Baa1	5.20	01/09/2020	130,986	0.02
2,545,000	Enterprise Products Operating	Baa1	3.35	15/03/2023	2,573,937	0.39
500,000	Enterprise Products Operating	Baa1	3.70	15/02/2026	502,405	0.08
120,000	Enterprise Products Operating	Baa1	4.85	15/03/2044	121,396	0.02
150,000	Enterprise Products Operating	Baa1	5.10	15/02/2045	157,489	0.02
250,000	Enterprise Products Operating	Baa1	4.90	15/05/2046	257,715	0.04
460,000	EOG Resources	Baa1	4.10	01/02/2021	484,541	0.07
950,000	EOG Resources	Baa1	2.63	15/03/2023	921,158	0.14
700,000	ERP Operating	Baa1	4.50	01/07/2044	708,610	0.11
500,000	Exelon	Baa2	4.45	15/04/2046	490,320	0.07
900,000	Exelon Generation	Baa2	6.25	01/10/2039	905,697	0.14
120,000	Express Scripts Holding	Baa2	4.75	15/11/2021	128,910	0.02
600,000	Express Scripts Holding	Baa2	4.50	25/02/2026	618,024	0.09
500,000	Express Scripts Holding	Baa2	3.40	01/03/2027	469,755	0.07
500,000	Express Scripts Holding	Baa2	4.80	15/07/2046	480,240	0.07
150,000	Exxon Mobil	Aaa	2.22	01/03/2021	150,201	0.02
1,600,000	Exxon Mobil	Aaa	2.40	06/03/2022	1,591,024	0.24
570,000	Exxon Mobil	Aaa	2.71	06/03/2025	556,759	0.08
800,000	Exxon Mobil	Aaa	3.04	01/03/2026	797,864	0.12
900,000	Exxon Mobil	Aaa	4.11	01/03/2046	923,301	0.14
495,000	FedEx	Baa2	4.00	15/01/2024	523,378	0.08
750,000	FedEx	Baa2	4.75	15/11/2045	779,197	0.12

db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Corporate Bonds – 98.48% (31 December 2015 - 98.57%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
550,000	FedEx	Baa2	4.55	01/04/2046	556,028	0.08
600,000	Fidelity National Information Services	Baa3	3.63	15/10/2020	620,550	0.09
925,000	Fidelity National Information Services	Baa3	2.25	15/08/2021	901,579	0.14
315,000	Fidelity National Information Services	Baa3	3.00	15/08/2026	296,087	0.04
650,000	Fifth Third Bancorp	Baa1	2.88	27/07/2020	658,313	0.10
100,000	Fifth Third Bancorp	Baa1	4.30	16/01/2024	103,279	0.02
1,000,000	Fifth Third Bank	Baa1	3.85	15/03/2026	1,006,460	0.15
100,000	Fiserv	Baa2	2.70	01/06/2020	100,506	0.02
500,000	Ford Motor	Baa2	4.35	08/12/2026	506,910	0.08
1,000,000	Ford Motor	Baa2	7.45	16/07/2031	1,256,610	0.19
135,000	Ford Motor	Baa2	4.75	15/01/2043	128,382	0.02
655,000	Ford Motor	Baa2	5.29	08/12/2046	666,908	0.10
280,000	Ford Motor Credit	Baa2	8.13	15/01/2020	322,132	0.05
1,300,000	Ford Motor Credit	Baa2	3.16	04/08/2020	1,308,008	0.20
510,000	Ford Motor Credit	Baa2	3.34	18/03/2021	513,442	0.08
976,000	Ford Motor Credit	Baa2	3.10	04/05/2023	940,337	0.14
500,000	Ford Motor Credit	Baa2	4.13	04/08/2025	500,525	0.08
3,700,000	GE Capital International Funding Unlimited	A1	2.34	15/11/2020	3,695,560	0.56
335,000	GE Capital International Funding Unlimited	A1	3.37	15/11/2025	340,534	0.05
1,370,000	GE Capital International Funding Unlimited	A1	4.42	15/11/2035	1,441,706	0.22
110,000	General Electric	A1	5.50	08/01/2020	120,534	0.02
300,000	General Electric	A1	4.63	07/01/2021	325,275	0.05
500,000	General Electric	A1	4.65	17/10/2021	547,795	0.08
2,220,000	General Electric	A1	2.70	09/10/2022	2,220,044	0.34
100,000	General Electric	A1	3.38	11/03/2024	102,787	0.02
300,000	General Electric	A1	6.75	15/03/2032	401,034	0.06
1,344,000	General Electric	A1	6.15	07/08/2037	1,732,833	0.26
1,340,000	General Electric	A1	5.88	14/01/2038	1,687,851	0.26
600,000	General Electric	A1	6.88	10/01/2039	848,820	0.13
650,000	General Electric	A1	4.13	09/10/2042	653,848	0.10
40,000	General Electric	A1	4.50	11/03/2044	42,697	0.01
65,000	General Mills	A3	3.15	15/12/2021	66,320	0.01
225,000	General Motors	Ba1	4.88	02/10/2023	234,562	0.04
1,000,000	General Motors	Ba1	6.60	01/04/2036	1,135,000	0.17
455,000	General Motors	Ba1	6.25	02/10/2043	498,794	0.08
200,000	General Motors	Ba1	5.20	01/04/2045	192,000	0.03
100,000	General Motors	Ba1	6.75	01/04/2046	116,875	0.02
100,000	General Motors Financial	Ba1	3.70	24/11/2020	101,375	0.02
1,140,000	General Motors Financial	Ba1	4.20	01/03/2021	1,172,775	0.18
350,000	General Motors Financial	Ba1	4.38	25/09/2021	361,813	0.05
700,000	General Motors Financial	Ba1	3.45	10/04/2022	690,375	0.10
300,000	General Motors Financial	Ba1	4.00	15/01/2025	292,125	0.04
600,000	General Motors Financial	Ba1	5.25	01/03/2026	629,250	0.10
500,000	General Motors Financial	Ba1	4.00	06/10/2026	480,000	0.07
300,000	Gilead Sciences	A3	2.55	01/09/2020	302,826	0.05
5,000	Gilead Sciences	A3	4.50	01/04/2021	5,387	0.00
150,000	Gilead Sciences	A3	4.40	01/12/2021	161,154	0.02
685,000	Gilead Sciences	A3	3.25	01/09/2022	698,220	0.11
1,000,000	Gilead Sciences	A3	2.50	01/09/2023	964,450	0.15
950,000	Gilead Sciences	A3	3.70	01/04/2024	975,792	0.15
700,000	Gilead Sciences	A3	3.50	01/02/2025	704,753	0.11
120,000	Gilead Sciences	A3	3.65	01/03/2026	121,681	0.02
463,000	Gilead Sciences	A3	4.60	01/09/2035	481,094	0.07
500,000	Gilead Sciences	A3	5.65	01/12/2041	579,285	0.09

db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Corporate Bonds – 98.48% (31 December 2015 - 98.57%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
130,000	Gilead Sciences	A3	4.80	01/04/2044	135,935	0.02
222,000	Gilead Sciences	A3	4.75	01/03/2046	231,828	0.04
845,000	Gilead Sciences	A3	4.15	01/03/2047	802,860	0.12
654,000	GlaxoSmithKline Capital	A2	2.85	08/05/2022	658,251	0.10
800,000	GlaxoSmithKline Capital	A2	6.38	15/05/2038	1,057,440	0.16
220,000	Goldman Sachs Capital I	Baa3	6.35	15/02/2034	258,128	0.04
140,000	Goldman Sachs Group	A3	5.38	15/03/2020	151,809	0.02
150,000	Goldman Sachs Group	A3	2.60	23/04/2020	150,140	0.02
200,000	Goldman Sachs Group	A3	6.00	15/06/2020	221,690	0.03
1,659,000	Goldman Sachs Group	A3	2.75	15/09/2020	1,665,818	0.25
1,544,000	Goldman Sachs Group	A3	2.88	25/02/2021	1,550,500	0.24
1,650,000	Goldman Sachs Group	A3	2.63	25/04/2021	1,637,674	0.25
68,000	Goldman Sachs Group	A3	5.25	27/07/2021	74,547	0.01
900,000	Goldman Sachs Group	A3	5.75	24/01/2022	1,011,339	0.15
500,000	Goldman Sachs Group	A3	4.00	03/03/2024	517,495	0.08
1,700,000	Goldman Sachs Group	A3	3.85	08/07/2024	1,736,448	0.26
750,000	Goldman Sachs Group	A3	3.50	23/01/2025	741,060	0.11
95,000	Goldman Sachs Group	A3	3.75	25/02/2026	95,348	0.01
220,000	Goldman Sachs Group	A3	6.13	15/02/2033	266,913	0.04
500,000	Goldman Sachs Group	Baa2	6.45	01/05/2036	592,305	0.09
1,940,000	Goldman Sachs Group	Baa2	6.75	01/10/2037	2,396,133	0.36
2,250,000	Goldman Sachs Group	A3	6.25	01/02/2041	2,787,278	0.42
500,000	Goldman Sachs Group	A3	4.80	08/07/2044	524,310	0.08
1,880,000	Halliburton	Baa1	3.80	15/11/2025	1,913,633	0.29
300,000	Halliburton	Baa1	4.85	15/11/2035	317,349	0.05
500,000	Halliburton	Baa1	6.70	15/09/2038	620,475	0.09
600,000	Halliburton	Baa1	7.45	15/09/2039	809,130	0.12
40,000	Halliburton	Baa1	5.00	15/11/2045	42,811	0.01
230,000	HCP	Baa2	5.38	01/02/2021	250,486	0.04
900,000	HCP	Baa2	4.25	15/11/2023	922,221	0.14
150,000	Hess	Ba1	4.30	01/04/2027	148,313	0.02
400,000	Hess	Ba1	6.00	15/01/2040	413,500	0.06
810,000	Hess	Ba1	5.60	15/02/2041	813,037	0.12
1,700,000	Hewlett Packard Enterprise	Baa2	3.60	15/10/2020	1,731,773	0.26
100,000	Hewlett Packard Enterprise	Baa2	4.90	15/10/2025	102,908	0.02
400,000	Hewlett Packard Enterprise	Baa2	6.20	15/10/2035	410,612	0.06
600,000	Hewlett Packard Enterprise	Baa2	6.35	15/10/2045	610,200	0.09
877,000	Home Depot	A2	2.00	01/04/2021	869,519	0.13
95,000	Home Depot	A2	2.63	01/06/2022	95,327	0.01
400,000	Home Depot	A2	3.75	15/02/2024	421,352	0.06
300,000	Home Depot	A2	3.35	15/09/2025	307,455	0.05
584,000	Home Depot	A2	3.00	01/04/2026	581,898	0.09
80,000	Home Depot	A2	5.88	16/12/2036	101,170	0.02
1,100,000	Home Depot	A2	5.95	01/04/2041	1,396,098	0.21
200,000	Home Depot	A2	4.88	15/02/2044	226,370	0.03
100,000	Home Depot	A2	4.40	15/03/2045	106,510	0.02
900,000	Home Depot	A2	4.25	01/04/2046	948,060	0.14
200,000	Home Depot	A2	3.50	15/09/2056	176,338	0.03
247,000	Honeywell International	A2	1.85	01/11/2021	241,349	0.04
1,300,000	Honeywell International	A2	2.50	01/11/2026	1,230,983	0.19
600,000	HP	Baa2	4.38	15/09/2021	631,110	0.10
200,000	HP	Baa2	4.65	09/12/2021	213,382	0.03
1,000,000	HSBC Bank	A1	5.88	01/11/2034	1,160,950	0.18
426,000	HSBC Finance	Baa2	6.68	15/01/2021	479,084	0.07
1,250,000	HSBC Holdings	A1	3.40	08/03/2021	1,272,762	0.19
600,000	HSBC Holdings	A1	5.10	05/04/2021	650,172	0.10
1,900,000	HSBC Holdings	A1	2.95	25/05/2021	1,897,264	0.29

db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Corporate Bonds – 98.48% (31 December 2015 - 98.57%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
800,000	HSBC Holdings	A1	2.65	05/01/2022	781,136	0.12
50,000	HSBC Holdings	A1	4.00	30/03/2022	51,859	0.01
262,000	HSBC Holdings	A2	4.25	14/03/2024	265,982	0.04
300,000	HSBC Holdings	A2	4.25	18/08/2025	302,352	0.05
200,000	HSBC Holdings	A1	4.30	08/03/2026	207,194	0.03
230,000	HSBC Holdings	A1	3.90	25/05/2026	230,547	0.03
590,000	HSBC Holdings	A2	4.38	23/11/2026	593,428	0.09
200,000	HSBC Holdings	A2	6.50	02/05/2036	246,530	0.04
1,480,000	HSBC Holdings	A2	6.50	15/09/2037	1,834,031	0.28
100,000	HSBC Holdings	A1	6.10	14/01/2042	124,016	0.02
200,000	HSBC Holdings	A2	5.25	14/03/2044	215,764	0.03
210,000	HSBC USA	A2	2.35	05/03/2020	208,265	0.03
100,000	HSBC USA	A2	2.75	07/08/2020	100,065	0.02
750,000	HSBC USA	A2	3.50	23/06/2024	753,277	0.11
300,000	Humana	Baa3	4.95	01/10/2044	315,273	0.05
800,000	Huntington Bancshares	Baa1	2.30	14/01/2022	775,792	0.12
100,000	Husky Energy	Baa2	4.00	15/04/2024	101,877	0.02
1,000,000	Illinois Tool Works	A2	2.65	15/11/2026	954,480	0.14
300,000	Intel	A1	3.30	01/10/2021	311,922	0.05
100,000	Intel	A1	3.10	29/07/2022	102,693	0.02
240,000	Intel	A1	2.70	15/12/2022	240,682	0.04
1,906,000	Intel	A1	3.70	29/07/2025	2,004,273	0.30
200,000	Intel	A1	2.60	19/05/2026	193,264	0.03
500,000	Intel	A1	4.00	15/12/2032	517,765	0.08
700,000	Intel	A1	4.80	01/10/2041	774,627	0.12
100,000	Intel	A1	4.90	29/07/2045	112,764	0.02
300,000	Intel	A1	4.10	19/05/2046	299,352	0.05
1,000,000	Intercontinental Exchange	A2	3.75	01/12/2025	1,027,060	0.16
450,000	International Business Machines	Aa3	1.63	15/05/2020	443,263	0.07
750,000	International Business Machines	Aa3	1.88	01/08/2022	717,570	0.11
750,000	International Business Machines	Aa3	3.38	01/08/2023	771,502	0.12
1,285,000	International Business Machines	Aa3	3.63	12/02/2024	1,336,194	0.20
100,000	International Business Machines	Aa3	4.00	20/06/2042	99,978	0.02
200,000	International Paper	Baa2	4.75	15/02/2022	215,942	0.03
200,000	International Paper	Baa2	3.00	15/02/2027	188,656	0.03
1,250,000	International Paper	Baa2	4.40	15/08/2047	1,185,725	0.18
1,009,000	John Deere Capital	A2	2.80	06/03/2023	1,005,630	0.15
605,000	Johnson & Johnson	Aaa	1.65	01/03/2021	594,473	0.09
110,000	Johnson & Johnson	Aaa	3.38	05/12/2023	114,851	0.02
570,000	Johnson & Johnson	Aaa	2.45	01/03/2026	545,747	0.08
900,000	Johnson & Johnson	Aaa	3.55	01/03/2036	897,786	0.14
600,000	Johnson & Johnson	Aaa	3.70	01/03/2046	593,892	0.09
1,850,000	JPMorgan Chase & Co	A3	2.75	23/06/2020	1,865,984	0.28
170,000	JPMorgan Chase & Co	A3	4.40	22/07/2020	180,588	0.03
400,000	JPMorgan Chase & Co	A3	4.25	15/10/2020	423,176	0.06
1,200,000	JPMorgan Chase & Co	A3	2.55	01/03/2021	1,194,132	0.18
500,000	JPMorgan Chase & Co	A3	4.63	10/05/2021	537,680	0.08
500,000	JPMorgan Chase & Co	A3	2.40	07/06/2021	494,635	0.07
700,000	JPMorgan Chase & Co	A3	2.30	15/08/2021	686,154	0.10
2,001,000	JPMorgan Chase & Co	A3	3.25	23/09/2022	2,025,693	0.31
1,500,000	JPMorgan Chase & Co	A3	2.97	15/01/2023	1,497,960	0.23
765,000	JPMorgan Chase & Co	Baa1	3.38	01/05/2023	762,942	0.12
1,000,000	JPMorgan Chase & Co	A3	2.70	18/05/2023	974,660	0.15
1,000,000	JPMorgan Chase & Co	A3	3.63	13/05/2024	1,017,430	0.15
1,500,000	JPMorgan Chase & Co	Baa1	3.88	10/09/2024	1,516,050	0.23
3,000,000	JPMorgan Chase & Co	A3	3.30	01/04/2026	2,948,220	0.45
140,000	JPMorgan Chase & Co	A3	2.95	01/10/2026	133,643	0.02

db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Corporate Bonds – 98.48% (31 December 2015 - 98.57%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
300,000	JPMorgan Chase & Co	Baa1	4.13	15/12/2026	306,084	0.05
1,000,000	JPMorgan Chase & Co	Baa1	4.25	01/10/2027	1,028,400	0.16
630,000	JPMorgan Chase & Co	A3	6.40	15/05/2038	820,865	0.12
804,000	JPMorgan Chase & Co	A3	5.50	15/10/2040	946,565	0.14
400,000	JPMorgan Chase & Co	A3	5.60	15/07/2041	478,008	0.07
150,000	JPMorgan Chase & Co	A3	5.40	06/01/2042	175,350	0.03
200,000	JPMorgan Chase & Co	A3	4.85	01/02/2044	222,270	0.03
170,000	JPMorgan Chase & Co	Baa1	4.95	01/06/2045	181,834	0.03
90,000	Kellogg	Baa2	4.00	15/12/2020	94,823	0.01
100,000	Kellogg	Baa2	3.25	01/04/2026	97,744	0.01
100,000	KeyCorp	Baa1	2.90	15/09/2020	101,091	0.02
1,100,000	KeyCorp	Baa1	5.10	24/03/2021	1,201,068	0.18
100,000	Kinder Morgan	Baa3	4.30	01/06/2025	102,935	0.02
630,000	Kinder Morgan	Baa3	5.55	01/06/2045	660,322	0.10
1,000,000	Kinder Morgan Energy Partners	Baa3	3.95	01/09/2022	1,022,140	0.16
540,000	Kinder Morgan Energy Partners	Baa3	6.95	15/01/2038	627,950	0.10
500,000	Kinder Morgan Energy Partners	Baa3	5.50	01/03/2044	512,665	0.08
318,000	KLA-Tencor	Baa2	4.65	01/11/2024	335,961	0.05
55,000	Koninklijke Philips	Baa1	3.75	15/03/2022	57,359	0.01
300,000	Koninklijke Philips	Baa1	6.88	11/03/2038	371,346	0.06
1,300,000	Kraft Heinz Foods	Baa3	2.80	02/07/2020	1,309,165	0.20
831,000	Kraft Heinz Foods	Baa3	3.50	06/06/2022	844,795	0.13
100,000	Kraft Heinz Foods	Baa3	3.50	15/07/2022	101,508	0.02
1,050,000	Kraft Heinz Foods	Baa3	6.88	26/01/2039	1,320,071	0.20
200,000	Kraft Heinz Foods	Baa3	6.50	09/02/2040	243,820	0.04
150,000	Kraft Heinz Foods	Baa3	5.00	04/06/2042	154,377	0.02
1,100,000	Kraft Heinz Foods	Baa3	5.20	15/07/2045	1,161,028	0.18
330,000	Kraft Heinz Foods	Baa3	4.38	01/06/2046	312,698	0.05
450,000	Kroger	Baa1	2.65	15/10/2026	418,122	0.06
600,000	Lloyds Bank	A1	6.38	21/01/2021	683,028	0.10
400,000	Lloyds Banking Group	Baa1	3.10	06/07/2021	404,332	0.06
200,000	Lloyds Banking Group	Baa2	4.50	04/11/2024	203,278	0.03
60,000	Lloyds Banking Group	Baa2	4.65	24/03/2026	60,833	0.01
500,000	Lloyds Banking Group	Baa2	5.30	01/12/2045	516,635	0.08
200,000	Lockheed Martin	Baa1	2.50	23/11/2020	201,410	0.03
1,900,000	Lockheed Martin	Baa1	2.90	01/03/2025	1,855,027	0.28
550,000	Lockheed Martin	Baa1	3.55	15/01/2026	561,632	0.09
585,000	Lockheed Martin	Baa1	4.07	15/12/2042	577,834	0.09
200,000	Lockheed Martin	Baa1	3.80	01/03/2045	190,094	0.03
200,000	Lockheed Martin	Baa1	4.70	15/05/2046	218,822	0.03
500,000	Lowe's	A3	3.12	15/04/2022	511,265	0.08
60,000	Lowe's	A3	2.50	15/04/2026	56,918	0.01
50,000	Lowe's	A3	4.38	15/09/2045	51,639	0.01
800,000	Lowe's	A3	3.70	15/04/2046	751,712	0.11
80,000	LYB International Finance	Baa1	4.00	15/07/2023	83,568	0.01
810,000	LyondellBasell Industries	Baa1	6.00	15/11/2021	918,354	0.14
200,000	LyondellBasell Industries	Baa1	5.75	15/04/2024	228,694	0.03
500,000	LyondellBasell Industries	Baa1	4.63	26/02/2055	466,265	0.07
600,000	Marathon Oil	Ba1	2.80	01/11/2022	573,000	0.09
170,000	Marathon Petroleum	Baa2	5.13	01/03/2021	184,525	0.03
375,000	Marathon Petroleum	Baa2	6.50	01/03/2041	401,520	0.06
100,000	McDonald's	Baa1	2.75	09/12/2020	101,318	0.02
150,000	McDonald's	Baa1	2.63	15/01/2022	149,285	0.02
750,000	McDonald's	Baa1	3.70	30/01/2026	762,878	0.12
800,000	McDonald's	Baa1	4.88	09/12/2045	853,992	0.13
1,040,000	McKesson	Baa2	4.88	15/03/2044	1,061,278	0.16
830,000	Mead Johnson Nutrition	Baa1	3.00	15/11/2020	837,611	0.13

db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Corporate Bonds – 98.48% (31 December 2015 - 98.57%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
1,075,000	Medtronic	A3	2.50	15/03/2020	1,084,148	0.16
1,205,000	Medtronic	A3	3.15	15/03/2022	1,231,510	0.19
1,450,000	Medtronic	A3	3.50	15/03/2025	1,490,571	0.23
200,000	Medtronic	A3	4.38	15/03/2035	211,212	0.03
1,120,000	Medtronic	A3	4.63	15/03/2045	1,217,317	0.18
655,000	Merck & Co	A1	1.85	10/02/2020	655,118	0.10
280,000	Merck & Co	A1	2.80	18/05/2023	279,672	0.04
1,900,000	Merck & Co	A1	2.75	10/02/2025	1,868,061	0.28
776,000	MetLife	A3	4.37	15/09/2023	833,230	0.13
200,000	MetLife	A3	3.60	10/04/2024	205,204	0.03
170,000	MetLife	A3	5.70	15/06/2035	202,013	0.03
100,000	MetLife	A3	5.88	06/02/2041	121,222	0.02
150,000	MetLife	A3	4.88	13/11/2043	162,690	0.02
1,000,000	MetLife	A3	4.60	13/05/2046	1,055,950	0.16
700,000	MetLife	Baa2	6.40	15/12/2066	755,510	0.11
330,000	Microsoft	Aaa	1.85	12/02/2020	329,475	0.05
300,000	Microsoft	Aaa	3.00	01/10/2020	310,278	0.05
100,000	Microsoft	Aaa	2.00	03/11/2020	100,079	0.02
2,050,000	Microsoft	Aaa	1.55	08/08/2021	1,984,974	0.30
1,081,000	Microsoft	Aaa	2.38	12/02/2022	1,076,860	0.16
400,000	Microsoft	Aaa	2.65	03/11/2022	401,288	0.06
1,000,000	Microsoft	Aaa	2.70	12/02/2025	979,700	0.15
500,000	Microsoft	Aaa	3.13	03/11/2025	505,280	0.08
1,112,000	Microsoft	Aaa	2.40	08/08/2026	1,049,472	0.16
458,000	Microsoft	Aaa	3.50	12/02/2035	441,801	0.07
1,895,000	Microsoft	Aaa	3.45	08/08/2036	1,799,625	0.27
700,000	Microsoft	Aaa	4.50	01/10/2040	749,700	0.11
610,000	Microsoft	Aaa	3.75	12/02/2045	580,269	0.09
338,000	Microsoft	Aaa	4.45	03/11/2045	360,328	0.05
1,500,000	Microsoft	Aaa	3.70	08/08/2046	1,416,750	0.22
110,000	Microsoft	Aaa	4.00	12/02/2055	104,132	0.02
100,000	Microsoft	Aaa	4.75	03/11/2055	108,631	0.02
500,000	Microsoft	Aaa	3.95	08/08/2056	470,875	0.07
1,200,000	Mitsubishi UFJ Financial Group	A1	2.95	01/03/2021	1,204,500	0.18
500,000	Mitsubishi UFJ Financial Group	A1	2.19	13/09/2021	485,210	0.07
400,000	Mitsubishi UFJ Financial Group	A1	3.85	01/03/2026	410,620	0.06
500,000	Mitsubishi UFJ Financial Group	A1	2.76	13/09/2026	469,535	0.07
770,000	Molson Coors Brewing	Baa3	2.10	15/07/2021	749,233	0.11
500,000	Molson Coors Brewing	Baa3	3.00	15/07/2026	472,105	0.07
350,000	Molson Coors Brewing	Baa3	5.00	01/05/2042	367,588	0.06
80,000	Molson Coors Brewing	Baa3	4.20	15/07/2046	74,643	0.01
1,000,000	Mondelez International Holdings Netherlands	A3	2.00	28/10/2021	958,040	0.15
800,000	Monsanto	A3	3.38	15/07/2024	795,880	0.12
440,000	Monsanto	A3	4.40	15/07/2044	422,664	0.06
950,000	Morgan Stanley	A3	2.65	27/01/2020	954,094	0.14
500,000	Morgan Stanley	A3	2.80	16/06/2020	503,675	0.08
1,500,000	Morgan Stanley	A3	5.50	24/07/2020	1,638,390	0.25
1,456,000	Morgan Stanley	A3	5.75	25/01/2021	1,614,486	0.25
500,000	Morgan Stanley	A3	5.50	28/07/2021	553,955	0.08
864,000	Morgan Stanley	A3	3.75	25/02/2023	885,056	0.13
1,652,000	Morgan Stanley	Baa2	4.10	22/05/2023	1,692,986	0.26
1,010,000	Morgan Stanley	A3	3.88	29/04/2024	1,035,745	0.16
500,000	Morgan Stanley	A3	3.70	23/10/2024	505,950	0.08
1,750,000	Morgan Stanley	A3	4.00	23/07/2025	1,795,868	0.27
527,000	Morgan Stanley	Baa2	5.00	24/11/2025	562,609	0.09
1,000,000	Morgan Stanley	A3	3.88	27/01/2026	1,012,320	0.15

db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Corporate Bonds – 98.48% (31 December 2015 - 98.57%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
500,000	Morgan Stanley	A3	3.13	27/07/2026	478,040	0.07
720,000	Morgan Stanley	Baa2	4.35	08/09/2026	736,027	0.11
300,000	Morgan Stanley	Baa2	3.95	23/04/2027	297,117	0.04
570,000	Morgan Stanley	A3	6.38	24/07/2042	733,100	0.11
168,000	Morgan Stanley	A3	4.30	27/01/2045	167,778	0.03
550,000	MPLX	Baa3	4.88	01/12/2024	566,065	0.09
480,000	Mylan	Baa3	3.95	15/06/2026	449,534	0.07
740,000	Mylan	Baa3	5.25	15/06/2046	683,227	0.10
500,000	National Australia Bank	Aa2	3.38	14/01/2026	499,530	0.08
1,000,000	National Australia Bank	Aa2	2.50	12/07/2026	928,160	0.14
500,000	National Oilwell Varco	Baa1	2.60	01/12/2022	463,240	0.07
850,000	NBCUniversal Media	A3	4.38	01/04/2021	916,767	0.14
918,000	NBCUniversal Media	A3	2.88	15/01/2023	915,402	0.14
200,000	NBCUniversal Media	A3	4.45	15/01/2043	205,590	0.03
20,000	New Cingular Wireless Services	WR	8.75	01/03/2031	28,486	—
800,000	Newell Brands	Baa3	3.15	01/04/2021	814,880	0.12
500,000	Newell Brands	Baa3	3.85	01/04/2023	517,220	0.08
520,000	Newell Brands	Baa3	5.50	01/04/2046	600,392	0.09
1,200,000	Newmont Mining	Baa2	3.50	15/03/2022	1,216,308	0.18
100,000	Newmont Mining	Baa2	6.25	01/10/2039	110,162	0.02
600,000	NIKE	A1	2.38	01/11/2026	565,962	0.09
50,000	NiSource Finance	Baa2	4.80	15/02/2044	52,388	0.01
1,170,000	Noble Energy	Baa3	4.15	15/12/2021	1,222,357	0.19
200,000	Noble Energy	Baa3	5.25	15/11/2043	203,802	0.03
580,000	Nomura Holdings	Baa1	6.70	04/03/2020	648,086	0.10
700,000	Northrop Grumman	Baa2	3.25	01/08/2023	713,692	0.11
326,000	Northrop Grumman	Baa2	3.20	01/02/2027	322,838	0.05
100,000	Northrop Grumman	Baa2	4.75	01/06/2043	109,315	0.02
500,000	Novartis Capital	Aa3	4.40	24/04/2020	535,155	0.08
570,000	Novartis Capital	Aa3	2.40	21/09/2022	562,174	0.09
450,000	Novartis Capital	Aa3	3.40	06/05/2024	463,761	0.07
1,110,000	Novartis Capital	Aa3	4.40	06/05/2044	1,192,617	0.18
500,000	NVIDIA	Baa1	2.20	16/09/2021	487,860	0.07
140,000	Occidental Petroleum	A3	2.70	15/02/2023	138,383	0.02
50,000	Occidental Petroleum	A3	3.50	15/06/2025	50,733	0.01
500,000	Occidental Petroleum	A3	3.40	15/04/2026	503,645	0.08
500,000	Occidental Petroleum	A3	3.00	15/02/2027	484,830	0.07
190,000	Occidental Petroleum	A3	4.40	15/04/2046	193,046	0.03
700,000	Occidental Petroleum	A3	4.10	15/02/2047	682,164	0.10
80,000	Omnicom Group	Baa1	3.65	01/11/2024	80,163	0.01
950,000	Omnicom Group	Baa1	3.60	15/04/2026	942,457	0.14
610,000	Oracle	A1	3.88	15/07/2020	646,393	0.10
470,000	Oracle	A1	2.80	08/07/2021	478,465	0.07
2,263,000	Oracle	A1	1.90	15/09/2021	2,210,068	0.34
400,000	Oracle	A1	2.50	15/05/2022	396,484	0.06
125,000	Oracle	A1	2.50	15/10/2022	123,489	0.02
1,100,000	Oracle	A1	2.95	15/05/2025	1,077,054	0.16
100,000	Oracle	A1	2.65	15/07/2026	94,849	0.01
248,000	Oracle	A1	4.30	08/07/2034	256,524	0.04
1,000,000	Oracle	A1	3.85	15/07/2036	978,660	0.15
900,000	Oracle	A1	5.38	15/07/2040	1,044,162	0.16
100,000	Oracle	A1	4.50	08/07/2044	103,210	0.02
630,000	Oracle	A1	4.13	15/05/2045	613,803	0.09
1,750,000	Oracle	A1	4.00	15/07/2046	1,674,558	0.25
1,510,000	Orange	Baa1	9.00	01/03/2031	2,257,450	0.34
1,440,000	Pacific Gas & Electric	A3	6.05	01/03/2034	1,797,235	0.27
1,140,000	PepsiCo	A1	2.15	14/10/2020	1,140,684	0.17

db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Corporate Bonds – 98.48% (31 December 2015 - 98.57%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
200,000	PepsiCo	A1	3.13	01/11/2020	206,714	0.03
100,000	PepsiCo	A1	3.00	25/08/2021	102,679	0.02
480,000	PepsiCo	A1	2.75	05/03/2022	484,738	0.07
800,000	PepsiCo	A1	3.10	17/07/2022	819,800	0.12
500,000	PepsiCo	A1	3.60	01/03/2024	521,575	0.08
150,000	PepsiCo	A1	2.75	30/04/2025	146,717	0.02
400,000	PepsiCo	A1	2.38	06/10/2026	377,300	0.06
300,000	PepsiCo	A1	5.50	15/01/2040	360,462	0.05
100,000	PepsiCo	A1	4.88	01/11/2040	111,396	0.02
110,000	PepsiCo	A1	4.45	14/04/2046	117,617	0.02
1,500,000	PepsiCo	A1	3.45	06/10/2046	1,362,270	0.21
500,000	Petro-Canada	Baa1	6.80	15/05/2038	646,220	0.10
800,000	Pfizer	A1	3.40	15/05/2024	826,552	0.13
750,000	Pfizer	A1	2.75	03/06/2026	728,460	0.11
750,000	Pfizer	A1	4.00	15/12/2036	766,237	0.12
600,000	Pfizer	A1	7.20	15/03/2039	869,244	0.13
550,000	Pfizer	A1	4.30	15/06/2043	572,528	0.09
150,000	Philip Morris International	A2	4.50	26/03/2020	160,436	0.02
1,250,000	Philip Morris International	A2	1.88	25/02/2021	1,220,788	0.19
100,000	Philip Morris International	A2	2.90	15/11/2021	101,082	0.02
450,000	Philip Morris International	A2	3.25	10/11/2024	452,786	0.07
600,000	Philip Morris International	A2	6.38	16/05/2038	771,840	0.12
500,000	Philip Morris International	A2	4.38	15/11/2041	504,695	0.08
200,000	Philip Morris International	A2	4.13	04/03/2043	192,714	0.03
450,000	Phillips 66	A3	4.65	15/11/2034	467,393	0.07
620,000	Phillips 66	A3	5.88	01/05/2042	733,001	0.11
400,000	Phillips 66	A3	4.88	15/11/2044	422,120	0.06
900,000	Plains All American Pipeline / PAA Finance	Baa3	3.65	01/06/2022	905,697	0.14
1,000,000	Plains All American Pipeline / PAA Finance	Baa3	3.60	01/11/2024	962,220	0.15
1,250,000	PNC Bank	A2	2.30	01/06/2020	1,247,625	0.19
500,000	PNC Bank	A2	2.60	21/07/2020	503,710	0.08
250,000	PNC Bank	A2	2.15	29/04/2021	246,440	0.04
1,000,000	PNC Bank	A3	2.70	01/11/2022	980,690	0.15
110,000	PNC Financial Services Group	A3	5.13	08/02/2020	118,933	0.02
100,000	PNC Financial Services Group	A3	3.90	29/04/2024	102,305	0.02
300,000	Potash of Saskatchewan	Baa1	3.63	15/03/2024	297,528	0.05
500,000	Precision Castparts	A2	3.25	15/06/2025	503,470	0.08
1,400,000	Procter & Gamble	Aa3	2.30	06/02/2022	1,398,488	0.21
500,000	Procter & Gamble	Aa3	2.45	03/11/2026	478,855	0.07
100,000	Procter & Gamble	Aa3	5.55	05/03/2037	130,244	0.02
220,000	Prudential Financial	Baa2	5.63	15/06/2043	227,768	0.03
500,000	Prudential Financial	Baa1	4.60	15/05/2044	518,835	0.08
1,000,000	Prudential Financial	Baa2	5.38	15/05/2045	1,022,030	0.16
1,000,000	QUALCOMM	A1	3.00	20/05/2022	1,012,020	0.15
391,000	QUALCOMM	A1	3.45	20/05/2025	397,886	0.06
700,000	QUALCOMM	A1	4.65	20/05/2035	738,752	0.11
83,000	QUALCOMM	A1	4.80	20/05/2045	88,776	0.01
100,000	Qwest	Ba1	6.75	01/12/2021	108,750	0.02
600,000	Qwest	Ba1	6.88	15/09/2033	571,500	0.09
120,000	Raytheon	A3	2.50	15/12/2022	119,393	0.02
80,000	Republic Services	Baa3	5.00	01/03/2020	86,193	0.01
300,000	Republic Services	Baa3	3.55	01/06/2022	311,517	0.05
200,000	Reynolds American	Baa3	3.25	12/06/2020	204,904	0.03
1,000,000	Reynolds American	Baa3	4.45	12/06/2025	1,055,300	0.16
400,000	Reynolds American	Baa3	5.70	15/08/2035	459,428	0.07

db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Corporate Bonds – 98.48% (31 December 2015 - 98.57%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
370,000	Reynolds American	Baa3	5.85	15/08/2045	439,989	0.07
50,000	Rio Tinto Alcan	WR	6.13	15/12/2033	54,179	0.01
500,000	Rio Tinto Finance	Baa1	3.75	15/06/2025	516,725	0.08
540,000	Rio Tinto Finance	Baa1	5.20	02/11/2040	619,472	0.09
647,000	Rogers Communications	Baa1	4.10	01/10/2023	674,679	0.10
50,000	Royal Bank of Canada	Aa3	2.50	19/01/2021	50,039	0.01
940,000	Royal Bank of Canada	Baa1	4.65	27/01/2026	1,001,025	0.15
1,320,000	Royal Bank of Scotland Group	Ba1	3.88	12/09/2023	1,263,900	0.19
100,000	Sanofi	A1	4.00	29/03/2021	106,204	0.02
50,000	Santander Holdings	Baa3	2.65	17/04/2020	49,239	0.01
50,000	Santander Holdings	Baa3	4.50	17/07/2025	49,686	0.01
100,000	Santander UK	Aa3	2.38	16/03/2020	99,093	0.02
660,000	Santander UK Group Holdings	Baa1	2.88	05/08/2021	649,763	0.10
200,000	Seagate HDD Cayman	Baa3	4.75	01/01/2025	189,624	0.03
91,000	Sempra Energy	Baa1	6.00	15/10/2039	108,543	0.02
600,000	Shell International Finance	Aa2	4.38	25/03/2020	639,972	0.10
150,000	Shell International Finance	Aa2	2.13	11/05/2020	149,640	0.02
750,000	Shell International Finance	Aa2	2.25	10/11/2020	747,937	0.11
200,000	Shell International Finance	Aa2	1.75	12/09/2021	193,748	0.03
126,000	Shell International Finance	Aa2	2.25	06/01/2023	121,681	0.02
675,000	Shell International Finance	Aa2	3.25	11/05/2025	675,263	0.10
700,000	Shell International Finance	Aa2	2.50	12/09/2026	655,704	0.10
500,000	Shell International Finance	Aa2	4.13	11/05/2035	507,420	0.08
545,000	Shell International Finance	Aa2	6.38	15/12/2038	700,123	0.11
608,000	Shell International Finance	Aa2	5.50	25/03/2040	708,533	0.11
200,000	Shell International Finance	Aa2	4.55	12/08/2043	207,086	0.03
970,000	Shell International Finance	Aa2	4.38	11/05/2045	983,308	0.15
675,000	Shell International Finance	Aa2	4.00	10/05/2046	648,108	0.10
200,000	Shell International Finance	Aa2	3.75	12/09/2046	184,536	0.03
100,000	Shire Acquisitions Investments Ireland	Baa3	2.40	23/09/2021	96,535	0.01
1,850,000	Shire Acquisitions Investments Ireland	Baa3	2.88	23/09/2023	1,755,891	0.27
1,350,000	Shire Acquisitions Investments Ireland	Baa3	3.20	23/09/2026	1,261,372	0.19
100,000	Simon Property Group	A2	3.38	01/10/2024	100,999	0.02
630,000	Simon Property Group	A2	3.30	15/01/2026	625,596	0.09
500,000	Skandinaviska Enskilda Banken	Aa3	2.63	15/03/2021	500,375	0.08
500,000	Skandinaviska Enskilda Banken	Aa3	1.88	13/09/2021	482,935	0.07
700,000	Southern	Baa2	2.95	01/07/2023	689,654	0.10
1,100,000	Southern	Baa2	4.40	01/07/2046	1,091,387	0.17
100,000	Southern Copper	Baa2	7.50	27/07/2035	115,874	0.02
1,000,000	Southern Copper	Baa2	5.25	08/11/2042	924,550	0.14
154,000	Southern Copper	Baa2	5.88	23/04/2045	151,114	0.02
45,000	Spectra Energy Partners	Baa2	4.75	15/03/2024	47,906	0.01
860,000	State Street	A2	3.10	15/05/2023	860,757	0.13
525,000	State Street	A1	3.55	18/08/2025	536,671	0.08
500,000	State Street	A1	2.65	19/05/2026	474,645	0.07
100,000	Stryker	Baa1	3.50	15/03/2026	100,720	0.02
650,000	Stryker	Baa1	4.63	15/03/2046	661,525	0.10
250,000	Sumitomo Mitsui Banking	A1	2.65	23/07/2020	249,807	0.04
1,600,000	Sumitomo Mitsui Financial Group	A1	2.93	09/03/2021	1,605,344	0.24
700,000	Sumitomo Mitsui Financial Group	A1	2.44	19/10/2021	687,414	0.10
600,000	Sumitomo Mitsui Financial Group	A1	3.78	09/03/2026	613,200	0.09
1,000,000	Sumitomo Mitsui Financial Group	A1	2.63	14/07/2026	928,050	0.14
300,000	Suncor Energy	Baa1	6.50	15/06/2038	384,582	0.06

db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Corporate Bonds – 98.48% (31 December 2015 - 98.57%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
200,000	Sunoco Logistics Partners Operations	Baa3	5.35	15/05/2045	195,104	0.03
500,000	SunTrust Bank	Baa1	3.30	15/05/2026	482,905	0.07
2,000,000	Svenska Handelsbanken	Aa2	2.45	30/03/2021	1,987,400	0.30
100,000	Synchrony Financial	Baa2	4.25	15/08/2024	101,644	0.02
1,000,000	Synchrony Financial	Baa2	4.50	23/07/2025	1,026,250	0.16
272,000	Sysco	A3	3.75	01/10/2025	275,106	0.04
800,000	Sysco	A3	3.30	15/07/2026	784,872	0.12
650,000	Target	A2	3.88	15/07/2020	687,875	0.10
500,000	Target	A2	2.90	15/01/2022	509,335	0.08
300,000	Target	A2	3.50	01/07/2024	311,910	0.05
500,000	Target	A2	3.63	15/04/2046	466,170	0.07
1,350,000	Telefonica Emisiones	Baa3	4.57	27/04/2023	1,413,666	0.21
738,000	Telefonica Emisiones	Baa3	7.05	20/06/2036	856,530	0.13
2,110,000	Teva Pharmaceutical Finance Netherlands III	Baa2	2.20	21/07/2021	2,016,084	0.31
100,000	Teva Pharmaceutical Finance Netherlands III	Baa2	2.80	21/07/2023	94,122	0.01
130,000	Teva Pharmaceutical Finance Netherlands III	Baa2	3.15	01/10/2026	119,960	0.02
717,000	Teva Pharmaceutical Finance Netherlands III	Baa2	4.10	01/10/2046	613,336	0.09
900,000	Thermo Fisher Scientific	Baa2	3.00	15/04/2023	885,258	0.13
520,000	Thermo Fisher Scientific	Baa2	4.15	01/02/2024	540,030	0.08
620,000	Thermo Fisher Scientific	Baa2	2.95	19/09/2026	585,472	0.09
1,000,000	Time Warner	Baa2	4.70	15/01/2021	1,072,410	0.16
173,000	Time Warner	Baa2	3.55	01/06/2024	171,367	0.03
700,000	Time Warner	Baa2	3.60	15/07/2025	692,839	0.11
1,000,000	Time Warner	Baa2	2.95	15/07/2026	931,920	0.14
475,000	Time Warner	Baa2	3.80	15/02/2027	473,109	0.07
110,000	Time Warner	Baa2	7.63	15/04/2031	149,170	0.02
344,000	Time Warner	Baa2	7.70	01/05/2032	468,951	0.07
300,000	Time Warner	Baa2	6.10	15/07/2040	343,863	0.05
300,000	Time Warner	Baa2	6.25	29/03/2041	350,241	0.05
565,000	Time Warner	Baa2	4.85	15/07/2045	567,322	0.09
1,200,000	Time Warner Cable	Ba1	5.00	01/02/2020	1,270,500	0.19
1,010,000	Time Warner Cable	Ba1	6.55	01/05/2037	1,143,825	0.17
650,000	Time Warner Cable	Ba1	7.30	01/07/2038	797,875	0.12
800,000	Time Warner Cable	Ba1	5.88	15/11/2040	844,000	0.13
100,000	Time Warner Cable	Ba1	5.50	01/09/2041	100,750	0.02
525,000	TJX	A2	2.25	15/09/2026	483,341	0.07
100,000	Toronto-Dominion Bank	Aa1	2.50	14/12/2020	100,305	0.02
1,100,000	Toronto-Dominion Bank	Aa1	2.13	07/04/2021	1,083,577	0.16
404,000	Toronto-Dominion Bank	Aa1	1.80	13/07/2021	391,339	0.06
500,000	Toronto-Dominion Bank	A2	3.63	15/09/2031	489,730	0.07
200,000	Total Capital	Aa3	4.45	24/06/2020	214,988	0.03
668,000	Total Capital Canada	Aa3	2.75	15/07/2023	660,859	0.10
650,000	Total Capital International	Aa3	3.70	15/01/2024	678,048	0.10
400,000	Total Capital International	Aa3	3.75	10/04/2024	419,256	0.06
200,000	Total System Services	Baa3	4.80	01/04/2026	214,490	0.03
30,000	Toyota Motor Credit	Aa3	4.50	17/06/2020	32,172	-
1,000,000	Toyota Motor Credit	Aa3	1.90	08/04/2021	978,760	0.15
450,000	Toyota Motor Credit	Aa3	3.30	12/01/2022	464,251	0.07
500,000	TransCanada PipeLines	A3	4.88	15/01/2026	555,385	0.08
100,000	TransCanada PipeLines	A3	6.20	15/10/2037	123,577	0.02
1,300,000	TransCanada PipeLines	A3	7.63	15/01/2039	1,844,947	0.28
500,000	Transcontinental Gas Pipe Line	Baa2	7.85	01/02/2026	630,050	0.10

db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Corporate Bonds – 98.48% (31 December 2015 - 98.57%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
100,000	Travelers	A2	6.25	15/06/2037	128,085	0.02
400,000	Tyson Foods	Baa2	3.95	15/08/2024	408,500	0.06
250,000	UBS	A1	4.88	04/08/2020	269,900	0.04
80,000	Unilever Capital	A1	5.90	15/11/2032	103,925	0.02
350,000	United Parcel Service	A1	3.13	15/01/2021	361,169	0.05
100,000	United Parcel Service	A1	6.20	15/01/2038	132,062	0.02
1,100,000	United Technologies	A3	3.10	01/06/2022	1,129,865	0.17
500,000	United Technologies	A3	2.65	01/11/2026	480,595	0.07
650,000	United Technologies	A3	4.50	01/06/2042	695,331	0.11
500,000	United Technologies	A3	4.15	15/05/2045	509,100	0.08
1,200,000	United Technologies	A3	3.75	01/11/2046	1,147,704	0.17
94,000	UnitedHealth Group	A3	2.70	15/07/2020	95,380	0.01
500,000	UnitedHealth Group	A3	2.13	15/03/2021	493,120	0.07
270,000	UnitedHealth Group	A3	2.88	15/03/2022	273,083	0.04
625,000	UnitedHealth Group	A3	3.75	15/07/2025	648,362	0.10
700,000	UnitedHealth Group	A3	4.63	15/07/2035	763,168	0.12
750,000	UnitedHealth Group	A3	6.88	15/02/2038	1,023,037	0.16
69,000	UnitedHealth Group	A3	4.75	15/07/2045	76,470	0.01
315,000	UnitedHealth Group	A3	4.20	15/01/2047	320,916	0.05
900,000	US Bancorp	A1	2.35	29/01/2021	899,748	0.14
210,000	US Bancorp	A1	2.95	15/07/2022	210,926	0.03
1,000,000	US Bancorp	A1	3.10	27/04/2026	974,180	0.15
500,000	US Bancorp	A1	2.38	22/07/2026	463,030	0.07
1,000,000	Vale Overseas	Ba3	5.88	10/06/2021	1,048,750	0.16
50,000	Vale Overseas	Ba3	4.38	11/01/2022	49,250	0.01
500,000	Vale Overseas	Ba3	8.25	17/01/2034	553,750	0.08
1,100,000	Vale Overseas	Ba3	6.88	21/11/2036	1,086,250	0.16
150,000	Vale Overseas	Ba3	6.88	10/11/2039	146,625	0.02
765,000	Valero Energy	Baa2	3.40	15/09/2026	732,870	0.11
600,000	Valero Energy	Baa2	6.63	15/06/2037	701,124	0.11
150,000	Verizon Communications	Baa1	2.63	21/02/2020	151,359	0.02
313,000	Verizon Communications	Baa1	4.50	15/09/2020	334,115	0.05
330,000	Verizon Communications	Baa1	4.60	01/04/2021	354,014	0.05
3,532,000	Verizon Communications	Baa1	1.75	15/08/2021	3,386,870	0.51
300,000	Verizon Communications	Baa1	3.50	01/11/2021	308,982	0.05
648,000	Verizon Communications	Baa1	3.00	01/11/2021	652,886	0.10
200,000	Verizon Communications	Baa1	2.45	01/11/2022	192,906	0.03
405,000	Verizon Communications	Baa1	5.15	15/09/2023	447,067	0.07
400,000	Verizon Communications	Baa1	4.15	15/03/2024	416,676	0.06
539,000	Verizon Communications	Baa1	3.50	01/11/2024	538,326	0.08
750,000	Verizon Communications	Baa1	2.63	15/08/2026	689,895	0.10
400,000	Verizon Communications	Baa1	6.40	15/09/2033	483,920	0.07
370,000	Verizon Communications	Baa1	5.05	15/03/2034	391,689	0.06
859,000	Verizon Communications	Baa1	5.85	15/09/2035	985,445	0.15
1,525,000	Verizon Communications	Baa1	4.27	15/01/2036	1,474,492	0.22
150,000	Verizon Communications	Baa1	6.40	15/02/2038	181,068	0.03
963,000	Verizon Communications	Baa1	6.55	15/09/2043	1,203,625	0.18
2,850,000	Verizon Communications	Baa1	4.13	15/08/2046	2,578,509	0.39
1,450,000	Verizon Communications	Baa1	4.86	21/08/2046	1,464,906	0.22
969,000	Verizon Communications	Baa1	4.52	15/09/2048	927,546	0.14
600,000	Verizon Communications	Baa1	5.01	21/08/2054	598,644	0.09
315,000	Verizon Communications	Baa1	4.67	15/03/2055	297,420	0.05
200,000	Viacom	Baa3	4.25	01/09/2023	199,688	0.03
1,120,000	Viacom	Baa3	4.38	15/03/2043	893,883	0.14
613,000	Viacom	Baa3	5.85	01/09/2043	603,259	0.09
100,000	Visa	A1	2.20	14/12/2020	100,005	0.02
500,000	Visa	A1	2.80	14/12/2022	501,935	0.08

db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Corporate Bonds – 98.48% (31 December 2015 - 98.57%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
2,048,000	Visa	A1	3.15	14/12/2025	2,059,100	0.31
1,000,000	Visa	A1	4.15	14/12/2035	1,046,240	0.16
581,000	Visa	A1	4.30	14/12/2045	614,094	0.09
1,150,000	Vodafone Group	Baa1	2.50	26/09/2022	1,100,688	0.17
100,000	Vodafone Group	Baa1	6.15	27/02/2037	112,576	0.02
500,000	Vodafone Group	Baa1	4.38	19/02/2043	444,030	0.07
570,000	Wal-Mart Stores	Aa2	4.25	15/04/2021	616,518	0.09
1,500,000	Wal-Mart Stores	Aa2	2.55	11/04/2023	1,485,285	0.23
1,300,000	Wal-Mart Stores	Aa2	3.30	22/04/2024	1,337,011	0.20
250,000	Wal-Mart Stores	Aa2	5.88	05/04/2027	308,030	0.05
610,000	Wal-Mart Stores	Aa2	5.25	01/09/2035	732,079	0.11
210,000	Wal-Mart Stores	Aa2	6.50	15/08/2037	284,995	0.04
400,000	Wal-Mart Stores	Aa2	6.20	15/04/2038	529,868	0.08
130,000	Wal-Mart Stores	Aa2	5.63	01/04/2040	160,865	0.02
40,000	Wal-Mart Stores	Aa2	5.63	15/04/2041	49,529	0.01
1,000,000	Wal-Mart Stores	Aa2	4.00	11/04/2043	1,006,300	0.15
750,000	Wal-Mart Stores	Aa2	4.75	02/10/2043	845,722	0.13
300,000	Wal-Mart Stores	Aa2	4.30	22/04/2044	317,034	0.05
1,000,000	Walgreen	Baa2	3.10	15/09/2022	999,450	0.15
100,000	Walgreens Boots Alliance	Baa2	2.60	01/06/2021	99,259	0.02
200,000	Walgreens Boots Alliance	Baa2	3.30	18/11/2021	203,730	0.03
900,000	Walgreens Boots Alliance	Baa2	3.10	01/06/2023	892,737	0.14
400,000	Walgreens Boots Alliance	Baa2	4.80	18/11/2044	411,428	0.06
1,100,000	Walt Disney	A2	2.30	12/02/2021	1,103,498	0.17
1,490,000	Walt Disney	A2	3.00	13/02/2026	1,487,556	0.23
180,000	Walt Disney	A2	1.85	30/07/2026	161,660	0.02
300,000	Waste Management	Baa2	4.10	01/03/2045	299,604	0.05
220,000	Wells Fargo & Co	A2	2.15	30/01/2020	218,786	0.03
200,000	Wells Fargo & Co	A2	2.60	22/07/2020	201,038	0.03
1,780,000	Wells Fargo & Co	A2	2.55	07/12/2020	1,778,968	0.27
100,000	Wells Fargo & Co	A2	3.00	22/01/2021	101,371	0.02
2,800,000	Wells Fargo & Co	A2	2.50	04/03/2021	2,780,652	0.42
2,325,000	Wells Fargo & Co	A2	2.10	26/07/2021	2,262,992	0.34
100,000	Wells Fargo & Co	A3	3.45	13/02/2023	100,107	0.02
500,000	Wells Fargo & Co	A3	4.13	15/08/2023	517,555	0.08
500,000	Wells Fargo & Co	A2	3.30	09/09/2024	495,710	0.08
150,000	Wells Fargo & Co	A2	3.00	19/02/2025	144,366	0.02
100,000	Wells Fargo & Co	A2	3.00	22/04/2026	95,370	0.01
1,000,000	Wells Fargo & Co	A2	3.00	23/10/2026	950,930	0.14
1,300,000	Wells Fargo & Co	A3	5.38	02/11/2043	1,436,214	0.22
200,000	Wells Fargo & Co	A3	5.61	15/01/2044	226,288	0.03
1,100,000	Wells Fargo & Co	A3	4.65	04/11/2044	1,091,860	0.17
100,000	Wells Fargo & Co	A2	3.90	01/05/2045	95,088	0.01
550,000	Wells Fargo & Co	A3	4.90	17/11/2045	566,648	0.09
550,000	Wells Fargo & Co	A3	4.40	14/06/2046	528,308	0.08
1,500,000	Wells Fargo Capital X	Baa1	5.95	01/12/2086	1,551,780	0.24
1,120,000	Westpac Banking	Aa2	2.30	26/05/2020	1,113,504	0.17
639,000	Westpac Banking	Aa2	2.60	23/11/2020	639,633	0.10
500,000	Westpac Banking	Aa2	2.00	19/08/2021	485,375	0.07
40,000	Weyerhaeuser	Baa2	7.38	15/03/2032	50,744	0.01
250,000	Williams Partners	Baa3	5.25	15/03/2020	267,633	0.04
500,000	Williams Partners	Baa3	4.30	04/03/2024	504,550	0.08
450,000	Williams Partners	Baa3	6.30	15/04/2040	482,666	0.07
850,000	Williams Partners	Baa3	5.10	15/09/2045	805,409	0.12
170,000	Williams Partners LP / ACMP Finance	Baa3	4.88	15/05/2023	172,201	0.03
50,000	WPP Finance 2010	Baa2	4.75	21/11/2021	54,112	0.01

db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Corporate Bonds – 98.48% (31 December 2015 - 98.57%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
650,000	WPP Finance 2010	Baa2	3.75	19/09/2024	653,107	0.10
200,000	Wyeth	A1	6.50	01/02/2034	259,042	0.04
640,000	Wyeth	A1	5.95	01/04/2037	805,562	0.12
200,000	Xerox	Baa3	4.50	15/05/2021	207,964	0.03
32,000	Zimmer Biomet Holdings	Baa3	3.15	01/04/2022	31,887	0.00
850,000	Zimmer Biomet Holdings	Baa3	3.55	01/04/2025	828,750	0.13
450,000	Zoetis	Baa2	4.70	01/02/2043	433,206	0.07
Total Corporate Bonds					**648,233,509**	**98.48**
Total Transferable Securities					**648,233,509**	**98.48**

Financial Derivative Instruments – (0.21)% (31 December 2015 – Nil)

Exchange Traded Financial Derivative Instruments - 0.00% (31 December 2015 – Nil)

Open Futures contracts* - 0.00% (31 December 2015 – Nil)

CCY	Description	Notional	Maturity	Unrealised loss USD	% of Fund
USD	United States 10 years Note (Cbt) Short Futures	(4,706,000)	22/03/2017	(16,687)	(0.00)
Net unrealised loss on open futures contracts				**(16,687)**	**(0.00)**
Total Exchange Traded Financial Derivative Instruments				**(16,687)**	**(0.00)**

OTC Financial Derivative Instruments – (0.21)% (31 December 2015 – Nil)

Open Forward Foreign Currency Exchange Contracts** – (0.21)% (31 December 2015 – Nil)

Settlement Date		Amount Bought		Amount Sold	Unrealised gain/(loss) USD	% of Fund
04/01/2017	EUR	141,569,555	USD	150,464,370	(1,143,887)	(0.17)
04/01/2017	EUR	4,894,924	USD	5,216,031	(53,110)	(0.01)
04/01/2017	EUR	2,541,455	USD	2,714,223	(33,624)	(0.01)
04/01/2017	EUR	2,269,566	USD	2,412,707	(18,883)	(0.00)
04/01/2017	EUR	258,464	USD	275,000	(2,386)	(0.00)
04/01/2017	EUR	1,025,831	USD	1,067,720	14,276	0.00
04/01/2017	USD	10,554,805	EUR	10,121,406	(120,748)	(0.02)
04/01/2017	USD	2,412,450	EUR	2,308,763	(22,718)	(0.00)
04/01/2017	USD	999,128	EUR	942,929	4,573	0.00
Unrealised gain on open forward foreign currency exchange contracts					18,849	0.00
Unrealised loss on open forward foreign currency exchange contracts					(1,395,356)	(0.21)
Net unrealised loss on open forward foreign currency exchange contracts					**(1,376,507)**	**(0.21)**
Total OTC Financial Derivative Instruments					**(1,376,507)**	**(0.21)**
Total Financial Derivative Instruments					**(1,393,194)**	**(0.21)**
Total Financial Assets at Fair Value through Profit or Loss					646,840,315	98.27
Other Net Assets					11,415,649	1.73
Net Assets Attributable to Redeeming Participating Shareholders					**658,255,964**	**100.00**

Analysis of Total Assets	% of Total Assets 31/12/2016
Transferable securities admitted to an official stock exchange listing and transferable securities dealt in another regulated market	93.78
Current Assets	6.22
Total Assets	100.00

* The broker for the open futures contracts is Deutsche Bank AG Frankfurt.
** The counterparty for the open forward foreign currency exchange contracts is Barlcays Bank Plc.

CONCEPT FUND SOLUTIONS PLC

db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)

Investment Manager's Report for the financial year ended 31 December 2016

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the Markit iBoxx EUR Eurozone Sovereigns Quality Weighted Index (the "Reference Index"). The Reference Index consists of EUR denominated investment grade sovereign bonds issued by Eurozone countries. The Reference Index aims to offer a targeted coverage of the EUR denominated sovereign bond universe with adjusted weights, by allocating higher weights to countries with relatively solid fundamentals and reducing weights of countries with relatively weak fundamentals. Further information on the Reference Index is contained under the heading "General Description of the Underlying Asset" in the relevant supplement.

Fund Performance

The Fund's performance amounts are calculated net of fees and taxes.

The Fund performed in line with its benchmark and within guided tolerance levels.

The Fund has tracked the Reference Index within its anticipated tracking error. The anticipated tracking error for the Fund is 1.00%.

	Total Net Assets	Net Assets per Share
	31/12/2016	31/12/2016
db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)	€15,625,358	€21.12

	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)	3.42%	3.67%

	Year to Date	Year to Date
	Tracking Error	Tracking Difference[1]
db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)	0.09%	(0.25)%

[1] The tracking difference is due to differences on taxes and the Fund's being optimised.

CONCEPT FUND SOLUTIONS PLC

db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016

Transferable Securities

Government Bonds - 98.61% (31 December 2015 – 97.97%)

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
65,000	Austria (Republic of)	Aa1	4.65	15/01/2018	68,594	0.44
26,000	Austria (Republic of)	Aa1	1.15	19/10/2018	26,859	0.17
78,000	Austria (Republic of)	Aa1	1.95	18/06/2019	82,954	0.53
75,000	Austria (Republic of)	Aa1	3.90	15/07/2020	86,745	0.56
40,000	Austria (Republic of)	Aa1	3.50	15/09/2021	47,329	0.30
16,000	Austria (Republic of)	Aa1	3.65	20/04/2022	19,344	0.12
23,000	Austria (Republic of)	Aa1	3.40	22/11/2022	27,888	0.18
90,000	Austria (Republic of)	Aa1	1.75	20/10/2023	101,273	0.65
41,000	Austria (Republic of)	Aa1	1.20	20/10/2025	44,326	0.28
90,000	Austria (Republic of)	Aa1	0.75	20/10/2026	92,691	0.59
15,000	Austria (Republic of)	Aa1	2.40	23/05/2034	18,623	0.12
43,000	Austria (Republic of)	Aa1	4.15	15/03/2037	67,747	0.43
38,000	Austria (Republic of)	Aa1	3.15	20/06/2044	55,366	0.35
21,000	Austria (Republic of)	Aa1	3.80	26/01/2062	37,878	0.24
15,075	Belgium (Kingdom of)	Aa3	4.00	28/03/2018	15,952	0.10
113,045	Belgium (Kingdom of)	Aa3	4.00	28/03/2019	124,873	0.80
60,000	Belgium (Kingdom of)	Aa3	3.75	28/09/2020	69,735	0.45
60,000	Belgium (Kingdom of)	Aa3	4.25	28/09/2021	73,351	0.47
99,940	Belgium (Kingdom of)	Aa3	4.00	28/03/2022	122,839	0.79
60,872	Belgium (Kingdom of)	Aa3	2.25	22/06/2023	70,209	0.45
50,436	Belgium (Kingdom of)	Aa3	2.60	22/06/2024	59,578	0.38
55,579	Belgium (Kingdom of)	Aa3	0.80	22/06/2025	57,584	0.37
82,752	Belgium (Kingdom of)	Aa3	1.00	22/06/2026	86,316	0.55
45,218	Belgium (Kingdom of)	Aa3	5.50	28/03/2028	69,152	0.44
30,218	Belgium (Kingdom of)	Aa3	1.00	22/06/2031	30,191	0.19
45,218	Belgium (Kingdom of)	Aa3	4.00	28/03/2032	64,536	0.41
70,579	Belgium (Kingdom of)	Aa3	5.00	28/03/2035	116,672	0.75
42,902	Belgium (Kingdom of)	Aa3	1.90	22/06/2038	48,054	0.31
37,684	Belgium (Kingdom of)	Aa3	4.25	28/03/2041	60,479	0.39
30,143	Belgium (Kingdom of)	Aa3	3.75	22/06/2045	46,049	0.30
25,075	Belgium (Kingdom of)	Aa3	2.15	22/06/2066	27,299	0.17
8,000	Finland (Government of)	Aa1	1.13	15/09/2018	8,246	0.05
15,000	Finland (Government of)	Aa1	4.38	04/07/2019	16,893	0.11
60,000	Finland (Government of)	Aa1	3.38	15/04/2020	67,858	0.43
15,000	Finland (Government of)	Aa1	3.50	15/04/2021	17,571	0.11
53,000	Finland (Government of)	Aa1	1.50	15/04/2023	58,482	0.37
20,000	Finland (Government of)	Aa1	2.00	15/04/2024	22,882	0.15
15,000	Finland (Government of)	Aa1	0.88	15/09/2025	15,812	0.10
30,000	Finland (Government of)	Aa1	2.75	04/07/2028	37,547	0.24
8,000	Finland (Government of)	Aa1	0.75	15/04/2031	8,017	0.05
15,000	Finland (Government of)	Aa1	2.63	04/07/2042	20,440	0.13
121,301	France (Republic of)	Aa2	1.00	25/05/2018	124,175	0.79
70,000	France (Republic of)	Aa2	1.00	25/11/2018	72,222	0.46
70,722	France (Republic of)	Aa2	0.00	25/02/2019	71,727	0.46
45,218	France (Republic of)	Aa2	4.25	25/04/2019	50,373	0.32
66,090	France (Republic of)	Aa2	1.00	25/05/2019	68,739	0.44
346,669	France (Republic of)	Aa2	8.50	25/10/2019	436,138	2.79
75,361	France (Republic of)	Aa2	0.00	25/05/2020	76,622	0.49
100,000	France (Republic of)	Aa2	2.50	25/10/2020	111,311	0.71
131,594	France (Republic of)	Aa2	3.75	25/04/2021	155,049	1.00
75,361	France (Republic of)	Aa2	3.25	25/10/2021	88,188	0.56
41,158	France (Republic of)	Aa2	3.00	25/04/2022	48,134	0.31
75,361	France (Republic of)	Aa2	2.25	25/10/2022	85,615	0.55
150,722	France (Republic of)	Aa2	8.50	25/04/2023	231,726	1.48

db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Government Bonds - 98.61% (31 December 2015 – 97.97%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
61,090	France (Republic of)	Aa2	4.25	25/10/2023	78,513	0.50
84,000	France (Republic of)	Aa2	2.25	25/05/2024	96,863	0.62
60,872	France (Republic of)	Aa2	1.75	25/11/2024	67,942	0.44
60,293	France (Republic of)	Aa2	0.50	25/05/2025	60,844	0.39
180,872	France (Republic of)	Aa2	6.00	25/10/2025	268,919	1.72
30,143	France (Republic of)	Aa2	1.00	25/11/2025	31,416	0.20
73,331	France (Republic of)	Aa2	0.50	25/05/2026	72,624	0.47
90,436	France (Republic of)	Aa2	2.75	25/10/2027	109,140	0.70
135,654	France (Republic of)	Aa2	5.50	25/04/2029	209,588	1.34
43,045	France (Republic of)	Aa2	2.50	25/05/2030	51,393	0.33
25,504	France (Republic of)	Aa2	1.50	25/05/2031	27,022	0.17
50,143	France (Republic of)	Aa2	5.75	25/10/2032	84,332	0.54
73,045	France (Republic of)	Aa2	4.75	25/04/2035	115,667	0.74
24,000	France (Republic of)	Aa2	1.25	25/05/2036	23,714	0.15
63,045	France (Republic of)	Aa2	4.00	25/10/2038	94,611	0.61
75,361	France (Republic of)	Aa2	4.50	25/04/2041	122,013	0.78
52,827	France (Republic of)	Aa2	3.25	25/05/2045	72,753	0.47
37,827	France (Republic of)	Aa2	4.00	25/04/2055	62,681	0.40
30,143	France (Republic of)	Aa2	4.00	25/04/2060	51,256	0.33
30,000	Germany (Federal Republic of)	Aaa	4.00	04/01/2018	31,450	0.20
422,030	Germany (Federal Republic of)	Aaa	0.25	13/04/2018	427,732	2.74
180,872	Germany (Federal Republic of)	Aaa	4.25	04/07/2018	194,578	1.25
60,000	Germany (Federal Republic of)	Aaa	0.00	14/09/2018	60,802	0.39
150,722	Germany (Federal Republic of)	Aaa	1.00	22/02/2019	156,535	1.00
120,579	Germany (Federal Republic of)	Aaa	0.50	12/04/2019	124,144	0.79
306,955	Germany (Federal Republic of)	Aaa	0.25	11/10/2019	315,755	2.02
250,000	Germany (Federal Republic of)	Aaa	0.00	17/04/2020	255,999	1.64
100,000	Germany (Federal Republic of)	Aaa	3.00	04/07/2020	113,160	0.72
76,812	Germany (Federal Republic of)	Aaa	2.25	04/09/2020	85,254	0.55
105,504	Germany (Federal Republic of)	Aaa	2.50	04/01/2021	119,061	0.76
45,940	Germany (Federal Republic of)	Aaa	0.00	09/04/2021	47,148	0.30
97,970	Germany (Federal Republic of)	Aaa	3.25	04/07/2021	115,287	0.74
165,797	Germany (Federal Republic of)	Aaa	0.00	08/10/2021	170,075	1.09
200,722	Germany (Federal Republic of)	Aaa	1.75	04/07/2022	224,954	1.44
80,000	Germany (Federal Republic of)	Aaa	1.50	04/09/2022	88,681	0.57
120,579	Germany (Federal Republic of)	Aaa	1.50	15/02/2023	134,278	0.86
123,331	Germany (Federal Republic of)	Aaa	2.00	15/08/2023	142,111	0.91
56,233	Germany (Federal Republic of)	Aaa	1.50	15/05/2024	63,190	0.40
226,090	Germany (Federal Republic of)	Aaa	1.00	15/08/2024	245,622	1.57
145,218	Germany (Federal Republic of)	Aaa	0.50	15/02/2025	151,841	0.97
75,361	Germany (Federal Republic of)	Aaa	1.00	15/08/2025	81,793	0.52
235,654	Germany (Federal Republic of)	Aaa	0.50	15/02/2026	244,208	1.56
135,654	Germany (Federal Republic of)	Aaa	6.50	04/07/2027	223,969	1.43
130,872	Germany (Federal Republic of)	Aaa	6.25	04/01/2030	228,250	1.46
40,000	Germany (Federal Republic of)	Aaa	5.50	04/01/2031	67,411	0.43
85,579	Germany (Federal Republic of)	Aaa	4.75	04/07/2034	144,648	0.93
95,654	Germany (Federal Republic of)	Aaa	4.00	04/01/2037	154,559	0.99
80,143	Germany (Federal Republic of)	Aaa	4.25	04/07/2039	137,811	0.88
75,504	Germany (Federal Republic of)	Aaa	4.75	04/07/2040	139,705	0.90
75,361	Germany (Federal Republic of)	Aaa	3.25	04/07/2042	116,601	0.75
74,579	Germany (Federal Republic of)	Aaa	2.50	04/07/2044	103,775	0.66
91,391	Germany (Federal Republic of)	Aaa	2.50	15/08/2046	128,638	0.82
67,970	Ireland (Government of)	A3	4.40	18/06/2019	76,330	0.49
50,000	Ireland (Government of)	A3	5.90	18/10/2019	59,064	0.38
43,331	Ireland (Government of)	A3	5.00	18/10/2020	52,362	0.34
70,000	Ireland (Government of)	A3	0.80	15/03/2022	73,373	0.47
35,361	Ireland (Government of)	A3	3.40	18/03/2024	43,024	0.28

db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Government Bonds - 98.61% (31 December 2015 – 97.97%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
45,504	Ireland (Government of)	A3	5.40	13/03/2025	63,112	0.40
30,143	Ireland (Government of)	A3	1.00	15/05/2026	30,796	0.20
25,624	Ireland (Government of)	A3	2.40	15/05/2030	29,474	0.19
30,218	Ireland (Government of)	A3	2.00	18/02/2045	32,232	0.21
63,000	Italy (Republic of)	Baa2	4.50	01/02/2018	66,190	0.42
166,000	Italy (Republic of)	Baa2	4.50	01/08/2018	178,238	1.14
11,000	Italy (Republic of)	Baa2	0.30	15/10/2018	11,086	0.07
131,000	Italy (Republic of)	Baa2	1.50	01/08/2019	135,981	0.87
106,000	Italy (Republic of)	Baa2	1.05	01/12/2019	109,013	0.70
30,000	Italy (Republic of)	Baa2	4.00	01/09/2020	34,109	0.22
28,000	Italy (Republic of)	Baa2	0.65	01/11/2020	28,436	0.18
90,000	Italy (Republic of)	Baa2	3.75	01/05/2021	102,517	0.66
61,000	Italy (Republic of)	Baa2	4.75	01/09/2021	72,729	0.47
221,000	Italy (Republic of)	Baa2	1.45	15/09/2022	227,815	1.46
53,000	Italy (Republic of)	Baa2	3.75	01/09/2024	61,896	0.40
45,000	Italy (Republic of)	Baa2	5.00	01/03/2025	57,077	0.37
91,000	Italy (Republic of)	Baa2	1.50	01/06/2025	90,565	0.58
30,000	Italy (Republic of)	Baa2	2.00	01/12/2025	30,784	0.20
105,504	Italy (Republic of)	Baa2	6.50	01/11/2027	152,659	0.98
83,000	Italy (Republic of)	Baa2	6.00	01/05/2031	121,814	0.78
30,000	Italy (Republic of)	Baa2	5.75	01/02/2033	43,672	0.28
30,000	Italy (Republic of)	Baa2	5.00	01/08/2034	41,042	0.26
23,000	Italy (Republic of)	Baa2	2.25	01/09/2036	22,351	0.14
18,000	Italy (Republic of)	Baa2	4.00	01/02/2037	22,133	0.14
25,000	Italy (Republic of)	Baa2	5.00	01/08/2039	34,756	0.22
35,000	Italy (Republic of)	Baa2	5.00	01/09/2040	48,382	0.31
21,000	Italy (Republic of)	Baa2	4.75	01/09/2044	28,435	0.18
20,000	Italy (Republic of)	Baa2	3.25	01/09/2046	21,408	0.14
30,000	Italy (Republic of)	Baa2	2.70	01/03/2047	28,781	0.18
15,000	Luxembourg (Government of)	Aaa	2.13	10/07/2023	17,189	0.11
60,293	Netherlands (Government of)	Aaa	1.25	15/01/2018	61,524	0.39
50,000	Netherlands (Government of)	Aaa	4.00	15/07/2018	53,647	0.34
106,090	Netherlands (Government of)	Aaa	1.25	15/01/2019	110,362	0.71
30,143	Netherlands (Government of)	Aaa	4.00	15/07/2019	33,783	0.22
45,940	Netherlands (Government of)	Aaa	3.50	15/07/2020	52,766	0.34
90,579	Netherlands (Government of)	Aaa	3.25	15/07/2021	106,317	0.68
105,504	Netherlands (Government of)	Aaa	2.25	15/07/2022	120,754	0.77
75,361	Netherlands (Government of)	Aaa	1.75	15/07/2023	84,811	0.54
75,361	Netherlands (Government of)	Aaa	2.00	15/07/2024	86,544	0.55
20,579	Netherlands (Government of)	Aaa	0.25	15/07/2025	20,679	0.13
75,361	Netherlands (Government of)	Aaa	0.50	15/07/2026	76,488	0.49
52,752	Netherlands (Government of)	Aaa	5.50	15/01/2028	81,606	0.52
47,827	Netherlands (Government of)	Aaa	2.50	15/01/2033	61,109	0.39
45,293	Netherlands (Government of)	Aaa	4.00	15/01/2037	72,462	0.46
50,436	Netherlands (Government of)	Aaa	3.75	15/01/2042	82,731	0.53
32,752	Netherlands (Government of)	Aaa	2.75	15/01/2047	47,491	0.30
15,075	Slovakia (Government of)	A2	1.50	28/11/2018	15,582	0.10
30,293	Slovakia (Government of)	A2	1.38	21/01/2027	31,500	0.20
22,609	Slovakia (Government of)	A2	3.88	08/02/2033	30,794	0.20
10,000	Slovenia (Government of)	Baa3	2.13	28/07/2025	11,070	0.07
20,000	Slovenia (Government of)	Baa3	2.25	03/03/2032	21,818	0.14
95,000	Spain (Government of)	Baa2	0.25	30/04/2018	95,690	0.62
196,000	Spain (Government of)	Baa2	2.75	30/04/2019	209,182	1.34
88,000	Spain (Government of)	Baa2	1.15	30/07/2020	91,351	0.58
90,000	Spain (Government of)	Baa2	0.75	30/07/2021	91,902	0.59
46,000	Spain (Government of)	Baa2	5.85	31/01/2022	58,608	0.38
90,000	Spain (Government of)	Baa2	5.40	31/01/2023	115,553	0.74

db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Government Bonds - 98.61% (31 December 2015 – 97.97%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
60,000	Spain (Government of)	Baa2	3.80	30/04/2024	71,971	0.46
146,000	Spain (Government of)	Baa2	4.65	30/07/2025	186,881	1.20
98,000	Spain (Government of)	Baa2	1.95	30/04/2026	103,364	0.66
75,000	Spain (Government of)	Baa2	6.00	31/01/2029	111,255	0.71
10,000	Spain (Government of)	Baa2	1.95	30/07/2030	10,210	0.07
25,000	Spain (Government of)	Baa2	5.75	30/07/2032	38,121	0.24
30,000	Spain (Government of)	Baa2	4.20	31/01/2037	39,811	0.25
20,000	Spain (Government of)	Baa2	4.90	30/07/2040	29,098	0.19
15,000	Spain (Government of)	Baa2	4.70	30/07/2041	21,376	0.14
30,000	Spain (Government of)	Baa2	5.15	31/10/2044	45,508	0.29
10,000	Spain (Government of)	Baa2	2.90	31/10/2046	10,623	0.07
10,000	Spain (Government of)	Baa2	3.45	30/07/2066	11,062	0.07
Total Government Bonds					**15,408,798**	**98.61**
Total Transferable Securities					15,408,798	98.61
Other Net Assets – 1.39% (31 December 2015 – 2.03%)					216,560	1.39
Net Assets Attributable to Redeeming Participating Shareholders					**15,625,358**	**100.00**

Analysis of Total Assets	**% of Total Assets 31/12/2016**
Transferable securities admitted to an official stock exchange listing and transferable securities dealt in another regulated market	98.61
Current Assets	1.39
Total Assets	100.00

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI World Health Care Index UCITS ETF (DR)

Investment Manager's Report for the financial year ended 31 December 2016

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the MSCI World Health Care Total Return Net Index (the "Reference Index"). The Reference Index is designed to reflect the performance of the shares of certain companies in various developed markets. The shares are issued by companies in the health care sector.

Fund Performance

The Fund's performance amounts are calculated net of fees and taxes.

The Fund performed in line with its benchmark and within guided tolerance levels.

	Total Net Assets	Net Assets per Share
	31/12/2016	31/12/2016
db x-trackers MSCI World Health Care Index UCITS ETF (DR)	$249,165,909	$25.13

	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers MSCI World Health Care Index UCITS ETF (DR)	0.54%	0.74%

	Year to Date	Year to Date
	Tracking Error	Tracking Difference[1]
db x-trackers MSCI World Health Care Index UCITS ETF (DR)	0.05%	(0.20)%

[1] The tracking difference is due to differences on taxes and the Fund's being optimised.

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI World Health Care Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016

Transferable Securities

Equities – 99.95%

Number of Shares	Security	Value USD	% of Fund
Biotechnology			
13,772	Alexion Pharmaceuticals	1,685,004	0.68
45,959	Amgen	6,719,665	2.70
13,457	Biogen	3,816,136	1.53
10,489	BioMarin Pharmaceutical	868,909	0.35
47,602	Celgene	5,509,932	2.21
28,020	CSL	2,037,246	0.82
3,495	Genmab	581,546	0.23
81,044	Gilead Sciences	5,803,561	2.33
9,003	Illumina	1,152,744	0.46
10,320	Incyte	1,034,786	0.42
4,761	Regeneron Pharmaceuticals	1,747,715	0.70
6,083	Seattle Genetics	321,000	0.13
2,670	United Therapeutics	382,958	0.15
15,256	Vertex Pharmaceuticals	1,123,910	0.45
		32,785,112	**13.16**
Chemicals			
3,251	Lonza Group	563,931	0.23
		563,931	**0.23**
Computers and Peripherals			
12,059	M3	304,486	0.12
		304,486	**0.12**
Electronics			
19,991	Agilent Technologies	910,790	0.37
24,369	Hoya	1,026,074	0.41
1,627	Mettler-Toledo International	680,997	0.27
4,889	Waters	657,033	0.26
		3,274,894	**1.31**
Health Care Equipment and Supplies			
90,276	Abbott Laboratories	3,467,501	1.39
4,425	Align Technology	425,375	0.17
30,061	Baxter International	1,332,905	0.53
13,036	Becton Dickinson & Co	2,158,110	0.87
83,269	Boston Scientific	1,801,109	0.72
3,524	Cochlear	312,714	0.13
7,296	Coloplast	492,951	0.20
2,925	Cooper	511,670	0.20
4,477	CR Bard	1,005,803	0.40
6,487	Cyberdyne	91,881	0.04
38,167	Danaher	2,970,919	1.19
14,309	Dentsply Sirona	826,059	0.33
13,076	Edwards Lifesciences	1,225,221	0.49
12,672	Essilor International	1,434,818	0.58
12,322	Getinge	198,164	0.08
5,024	Henry Schein	762,191	0.31
15,334	Hologic	615,200	0.25
5,446	IDEXX Laboratories	638,652	0.26
2,351	Intuitive Surgical	1,490,934	0.60
85,580	Medtronic	6,095,863	2.45
17,820	Olympus	617,249	0.25
5,198	Patterson	213,274	0.09

db x-trackers MSCI World Health Care Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities – 99.95% cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Equipment and Supplies cont/d			
13,645	QIAGEN	383,980	0.15
8,664	ResMed	537,601	0.22
54,781	Smith & Nephew	826,496	0.33
3,215	Sonova Holding	390,349	0.16
17,420	St Jude Medical	1,396,910	0.56
20,688	Stryker	2,478,629	0.99
9,622	Sysmex	558,503	0.22
2,705	Teleflex	435,911	0.17
21,026	Terumo	777,873	0.31
24,212	Thermo Fisher Scientific	3,416,313	1.37
5,734	Varian Medical Systems	514,799	0.21
7,498	William Demant Holding	130,612	0.05
12,302	Zimmer Biomet Holdings	1,269,566	0.51
		41,806,105	**16.78**
Health Care Providers and Services			
21,544	Aetna	2,671,671	1.07
16,162	Anthem	2,323,611	0.93
10,352	Centene	584,992	0.24
15,757	Cigna	2,101,826	0.84
10,172	DaVita	653,042	0.26
7,209	Envision Healthcare	456,258	0.18
673	Eurofins Scientific	287,488	0.12
25,165	Fresenius & Co	1,971,067	0.79
13,186	Fresenius Medical Care & Co	1,118,893	0.45
18,603	HCA Holdings	1,376,994	0.55
106,722	Healthscope	176,965	0.07
9,155	Humana	1,867,895	0.75
6,223	Laboratory of America Holdings	798,909	0.32
22,687	Mediclinic International	216,136	0.09
5,753	MEDNAX	383,495	0.16
3,496	Miraca Holdings	157,363	0.06
8,538	Quest Diagnostics	784,642	0.32
8,947	Quintiles IMS Holdings	680,419	0.27
8,710	Ramsay Health Care	430,762	0.17
23,074	Ryman Healthcare	130,486	0.05
24,312	Sonic Healthcare	376,732	0.15
58,489	UnitedHealth Group	9,360,580	3.76
5,548	Universal Health Services	590,196	0.24
		29,500,422	**11.84**
Pharmaceuticals			
99,961	AbbVie	6,259,558	2.51
5,956	Actelion	1,292,171	0.52
11,811	Alfresa Holdings	195,846	0.08
9,314	Alkermes	517,672	0.21
24,316	Allergan	5,106,603	2.05
11,687	AmerisourceBergen	913,807	0.37
132,347	Astellas Pharma	1,842,203	0.74
77,663	AstraZeneca	4,258,413	1.71
50,785	Bayer	5,309,946	2.13
102,612	Bristol-Myers Squibb	5,996,645	2.41
19,566	Cardinal Health	1,408,165	0.57
13,768	Chugai Pharmaceutical	396,036	0.16
37,218	Daiichi Sankyo	763,123	0.31
5,152	DexCom	307,574	0.12
15,499	Eisai	891,390	0.36

db x-trackers MSCI World Health Care Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities – 99.95% cont/d

Number of Shares	Security	Value USD	% of Fund
Pharmaceuticals cont/d			
61,011	Eli Lilly & Co	4,487,359	1.80
12,577	Endo International	207,143	0.08
38,703	Express Scripts Holding	2,662,379	1.07
233	Galenica	263,410	0.11
299,373	GlaxoSmithKline	5,778,152	2.32
17,891	Grifols	356,276	0.14
8,862	Hikma Pharmaceuticals	207,290	0.08
3,701	Hisamitsu Pharmaceutical	185,629	0.07
3,724	Jazz Pharmaceuticals	406,028	0.16
168,017	Johnson & Johnson	19,357,239	7.77
15,929	Kyowa Hakko Kirin	220,699	0.09
6,476	Mallinckrodt	322,634	0.13
13,810	McKesson	1,939,615	0.78
10,575	Medipal Holdings	167,100	0.07
7,858	Merck	821,778	0.33
169,819	Merck & Co	9,997,245	4.01
13,798	Mitsubishi Tanabe Pharma	271,263	0.11
27,923	Mylan	1,065,262	0.43
137,137	Novartis	9,998,378	4.01
117,417	Novo Nordisk	4,242,272	1.70
25,280	Ono Pharmaceutical	553,891	0.22
6,324	Orion	282,084	0.11
24,012	Otsuka Holdings	1,048,511	0.42
8,701	Perrigo	724,184	0.29
372,507	Pfizer	12,099,027	4.86
43,146	Roche Holding	9,874,315	3.96
71,246	Sanofi	5,778,782	2.32
22,917	Santen Pharmaceutical	280,973	0.11
18,265	Shionogi & Co	876,801	0.35
55,284	Shire	3,199,718	1.28
9,915	Sumitomo Dainippon Pharma	170,868	0.07
4,716	Suzuken	154,457	0.06
2,175	Taisho Pharmaceutical Holdings	180,885	0.07
43,763	Takeda Pharmaceutical	1,814,156	0.73
907	Taro Pharmaceutical Industries	95,480	0.04
56,065	Teva Pharmaceutical Industries	2,032,356	0.82
7,800	UCB	501,110	0.20
19,987	Valeant Pharmaceuticals International	290,181	0.12
28,882	Zoetis	1,546,054	0.62
		139,920,136	**56.16**
Software			
18,666	Cerner	884,209	0.35
		884,209	**0.35**
Total Equities		**249,039,295**	**99.95**
Total Transferable Securities		249,039,295	99.95
Other Net Assets – 0.05%		126,614	0.05
Net Assets Attributable to Redeeming Participating Shareholders		**249,165,909**	**100.00**

Analysis of Total Assets	**% of Total Assets 31/12/2016**
Transferable securities admitted to an official stock exchange listing	99.81
Current Assets	0.19
Total Assets	100.00

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI World Financials Index UCITS ETF (DR)

Investment Manager's Report for the financial year ended 31 December 2016

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the MSCI World Financials Total Return Net Index (the "Reference Index"). The Reference Index is designed to reflect the performance of the shares of certain companies in various developed markets. The shares are issued by companies in the financials sector.

Fund Performance

The Fund's performance amounts are calculated net of fees and taxes.

The Fund performed in line with its benchmark and within guided tolerance levels.

	Total Net Assets	Net Assets per Share
	31/12/2016	31/12/2016
db x-trackers MSCI World Financials Index UCITS ETF (DR)	$215,031,286	$16.15

	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers MSCI World Financials Index UCITS ETF (DR)	21.54%	21.74%

	Year to Date	Year to Date
	Tracking Error	Tracking Difference[1]
db x-trackers MSCI World Financials Index UCITS ETF (DR)	0.06%	(0.19)%

[1] The tracking difference is due to differences on taxes and the Fund's being optimised.

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI World Financials Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016

Transferable Securities

Equities - 99.92%

Number of Shares	Security	Value USD	% of Fund
Banks			
9,878	ABN AMRO Group	219,316	0.10
41,848	Aozora Bank	148,182	0.07
103,674	Australia & New Zealand Banking Group	2,283,639	1.06
233,088	Banco Bilbao Vizcaya Argentaria	1,576,879	0.73
186,888	Banco de Sabadell	260,790	0.12
118,657	Banco Popular Espanol	114,891	0.05
516,974	Banco Santander	2,704,035	1.26
37,668	Bank Hapoalim	224,228	0.10
51,134	Bank Leumi Le-Israel	210,719	0.10
362,188	Bank of America	8,004,355	3.72
43,614	Bank of East Asia	167,072	0.08
972,227	Bank of Ireland	239,957	0.11
9,988	Bank of Kyoto	74,331	0.03
22,825	Bank of Montreal	1,643,645	0.76
37,823	Bank of New York Mellon	1,792,054	0.83
42,696	Bank of Nova Scotia	2,380,189	1.11
13,789	Bank of Queensland	118,517	0.05
162,821	Bankia	166,755	0.08
23,828	Bankinter	184,976	0.09
599,097	Barclays	1,654,142	0.77
28,855	BB&T	1,356,762	0.63
16,318	Bendigo & Adelaide Bank	150,180	0.07
37,507	BNP Paribas	2,395,389	1.11
131,535	BOC Hong Kong Holdings	470,789	0.22
116,732	CaixaBank	386,606	0.18
14,005	Canadian Imperial Bank of Commerce	1,144,169	0.53
17,928	Capital One Financial	1,564,039	0.73
25,622	Chiba Bank	157,508	0.07
6,513	Chugoku Bank	93,701	0.04
103,151	Citigroup	6,130,264	2.85
18,593	Citizens Financial Group	662,469	0.31
6,177	Comerica	420,715	0.20
37,621	Commerzbank	287,527	0.13
60,714	Commonwealth Bank of Australia	3,622,991	1.68
41,491	Concordia Financial Group	200,136	0.09
39,735	Credit Agricole	493,706	0.23
70,204	Credit Suisse Group	1,009,180	0.47
24,287	Danske Bank	737,959	0.34
62,880	DBS Group Holdings	754,717	0.35
48,646	Deutsche Bank	885,087	0.41
34,541	DNB	515,244	0.24
10,631	Erste Group Bank	312,003	0.14
27,249	Fifth Third Bancorp	734,906	0.34
5,310	First Republic Bank	489,263	0.23
27,871	Fukuoka Financial Group	124,020	0.06
12,936	Goldman Sachs Group	3,097,525	1.44
14,672	Hachijuni Bank	85,288	0.04
26,817	Hang Seng Bank	499,112	0.23
16,401	Hiroshima Bank	76,778	0.04
704,581	HSBC Holdings	5,719,071	2.66
38,357	Huntington Bancshares	507,080	0.24
137,354	ING Groep	1,936,967	0.90
449,780	Intesa Sanpaolo	1,150,908	0.53
23,211	Investec	153,728	0.07

db x-trackers MSCI World Financials Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.92% cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
14,560	Japan Post Bank	175,142	0.08
128,159	JPMorgan Chase & Co	11,058,840	5.14
8,853	KBC Group	549,337	0.26
38,269	KeyCorp	699,175	0.33
12,005	Kyushu Financial Group	81,622	0.04
2,275,194	Lloyds Banking Group	1,757,370	0.82
5,021	M&T Bank	785,435	0.37
20,007	Mediobanca	163,649	0.08
451,670	Mitsubishi UFJ Financial Group	2,788,980	1.30
4,923	Mizrahi Tefahot Bank	72,080	0.03
854,455	Mizuho Financial Group	1,536,971	0.71
50,802	Morgan Stanley	2,146,385	1.00
94,095	National Australia Bank	2,089,675	0.97
11,923	National Bank of Canada	484,815	0.23
33,202	Natixis	187,706	0.09
17,213	New York Community Bancorp	273,859	0.13
107,581	Nordea Bank	1,199,608	0.56
7,637	Northern Trust	680,075	0.32
111,085	Oversea-Chinese Banking	685,871	0.32
10,993	People's United Financial	212,824	0.10
17,418	PNC Financial Services Group	2,037,209	0.95
4,141	Raiffeisen Bank International	75,911	0.04
44,643	Regions Financial	641,073	0.30
78,565	Resona Holdings	403,821	0.19
52,605	Royal Bank of Canada	3,564,533	1.66
124,511	Royal Bank of Scotland Group	345,551	0.16
21,544	Seven Bank	61,879	0.03
67,468	Shinsei Bank	113,377	0.05
17,817	Shizuoka Bank	150,009	0.07
1,897	Signature Bank	284,929	0.13
53,574	Skandinaviska Enskilda Banken	563,481	0.26
27,171	Societe Generale	1,339,647	0.62
116,286	Standard Chartered	953,518	0.44
13,818	State Street	1,073,935	0.50
47,719	Sumitomo Mitsui Financial Group	1,824,724	0.85
11,642	Sumitomo Mitsui Trust Holdings	417,529	0.19
17,568	SunTrust Banks	963,605	0.45
6,302	Suruga Bank	140,969	0.07
53,905	Svenska Handelsbanken	751,202	0.35
31,939	Swedbank	774,515	0.36
65,694	Toronto-Dominion Bank	3,243,918	1.51
129,556	UBS Group	2,033,176	0.95
185,590	UniCredit	535,183	0.25
45,586	United Overseas Bank	643,701	0.30
60,636	US Bancorp	3,114,871	1.45
170,097	Wells Fargo & Co	9,374,046	4.36
118,508	Westpac Banking	2,797,459	1.30
6,708	Yamaguchi Financial Group	73,214	0.03
		128,420,863	**59.72**
Commercial Services and Supplies			
13,656	Element Fleet Management	126,881	0.06
6,145	Moody's	579,289	0.27
9,371	S&P Global	1,007,758	0.47
		1,713,928	**0.80**

db x-trackers MSCI World Financials Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.92% cont/d

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals			
7,542	SBI Holdings	96,154	0.05
		96,154	**0.05**
Diversified Financials			
34,379	3i Group	299,062	0.14
32,607	Aberdeen Asset Management	103,668	0.05
14,489	Acom	63,479	0.03
3,902	AEON Financial Service	69,486	0.03
1,900	Affiliated Managers Group	276,070	0.13
15,381	Ally Financial	292,547	0.14
27,832	American Express	2,061,795	0.96
5,718	Ameriprise Financial	634,355	0.29
6,839	ASX	246,318	0.11
4,325	BlackRock	1,645,835	0.77
42,145	Charles Schwab	1,663,463	0.77
8,690	CI Financial	187,078	0.09
7,129	CIT Group	304,266	0.14
12,014	CME Group	1,385,815	0.64
4,671	Credit Saison	83,180	0.04
59,846	Daiwa Securities Group	369,590	0.17
6,810	Deutsche Boerse	556,958	0.26
14,306	Discover Financial Services	1,031,320	0.48
9,796	E*TRADE Financial	339,431	0.16
4,000	Eaton Vance	167,520	0.08
1,425	Eurazeo	83,538	0.04
3,889	EXOR	168,097	0.08
8,697	FNF Group	295,350	0.14
13,376	Franklin Resources	529,422	0.25
2,849	Groupe Bruxelles Lambert	239,557	0.11
9,221	Hargreaves Lansdown	138,208	0.06
41,370	Hong Kong Exchanges and Clearing	977,536	0.45
3,414	IGM Financial	97,248	0.05
21,101	Intercontinental Exchange	1,190,518	0.55
14,671	Invesco	445,118	0.21
16,064	Investor	602,095	0.28
18,608	Japan Exchange Group	266,433	0.12
7,905	Julius Baer Group	351,791	0.16
8,305	Kinnevik	199,566	0.09
11,109	London Stock Exchange Group	400,000	0.19
10,800	Macquarie Group	681,303	0.32
33,498	Mebuki Financial Group	124,359	0.06
15,585	Mitsubishi UFJ Lease & Finance	80,708	0.04
4,078	Nasdaq	273,715	0.13
11,528	Navient	189,405	0.09
11,186	NEX Group	64,203	0.03
128,548	Nomura Holdings	759,484	0.35
2,932	Onex	199,788	0.09
46,519	ORIX	727,489	0.34
1,224	Pargesa Holding	79,846	0.04
611	Partners Group Holding	286,909	0.13
5,210	Provident Financial	183,411	0.09
4,506	Raymond James Financial	312,131	0.14
4,791	Schroders	177,481	0.08
4,865	SEI Investments	240,136	0.11
27,639	Singapore Exchange	136,980	0.06
29,540	Synchrony Financial	1,071,416	0.50
8,857	T Rowe Price Group	666,578	0.31

db x-trackers MSCI World Financials Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.92% cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Financials cont/d			
9,332	TD Ameritrade Holding	406,875	0.19
9,141	Tullett Prebon	48,942	0.02
		24,476,872	**11.38**
Food Products			
75,588	First Pacific	52,841	0.02
		52,841	**0.02**
Industrial			
5,802	Industrivarden	108,445	0.05
11,505	Leucadia National	267,491	0.12
1,008	Wendel	121,629	0.06
		497,565	**0.23**
Insurance			
7,473	Admiral Group	168,705	0.08
64,588	Aegon	356,153	0.17
14,507	Aflac	1,009,687	0.47
6,883	Ageas	273,043	0.13
426,495	AIA Group	2,406,655	1.12
547	Alleghany	332,642	0.16
16,174	Allianz	2,678,346	1.25
13,161	Allstate	975,493	0.45
37,967	American International Group	2,479,625	1.15
104,533	AMP	381,489	0.18
9,399	Aon	1,048,270	0.49
4,318	Arch Capital Group	372,600	0.17
6,254	Arthur J Gallagher & Co	324,958	0.15
41,262	Assicurazioni Generali	614,518	0.29
2,171	Assurant	201,599	0.09
143,975	Aviva	865,318	0.40
68,780	AXA	1,740,009	0.81
3,253	Axis Capital Holdings	212,323	0.10
1,772	Baloise Holding	223,690	0.10
43,185	Berkshire Hathaway	7,038,291	3.27
20,192	Challenger	164,340	0.08
16,510	Chubb	2,181,301	1.01
5,526	Cincinnati Financial	418,595	0.20
6,067	CNP Assurances	112,625	0.05
37,942	Dai-ichi Life Holdings	633,044	0.29
48,592	Direct Line Insurance Group	221,798	0.10
1,491	Everest Re Group	322,652	0.15
820	Fairfax Financial Holdings	396,533	0.18
7,066	Gjensidige Forsikring	112,462	0.05
10,524	Great-West Lifeco	275,999	0.13
2,129	Hannover Rueck	230,844	0.11
13,787	Hartford Financial Services Group	656,951	0.31
3,629	Industrial Alliance Insurance & Financial Services	144,478	0.07
85,932	Insurance Australia Group	372,718	0.17
4,639	Intact Financial	332,432	0.16
15,655	Japan Post Holdings	195,830	0.09
209,871	Legal & General Group	642,094	0.30
8,254	Lincoln National	546,993	0.25
10,169	Loews	476,214	0.22
69,962	Manulife Financial	1,247,374	0.58
38,097	Mapfre	116,530	0.05

db x-trackers MSCI World Financials Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.92% cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance cont/d			
493	Markel	445,919	0.21
18,437	Marsh & McLennan	1,246,157	0.58
97,330	Medibank	198,744	0.09
33,086	MetLife	1,783,005	0.83
18,286	MS&AD Insurance Group Holdings	568,170	0.26
5,711	Muenchener Rueckversicherungs-Gesellschaft	1,082,154	0.50
11,174	NN Group	379,443	0.18
174,202	Old Mutual	446,219	0.21
18,459	Poste Italiane	122,756	0.06
8,817	Power Financial	220,647	0.10
13,176	Power of Canada	295,245	0.14
10,200	Principal Financial Group	590,172	0.27
20,746	Progressive	736,483	0.34
91,345	Prudential	1,836,966	0.85
15,484	Prudential Financial	1,611,265	0.75
48,466	QBE Insurance Group	435,870	0.20
2,309	Reinsurance Group of America	290,541	0.14
1,497	RenaissanceRe Holdings	203,921	0.10
36,012	RSA Insurance Group	260,760	0.12
15,764	Sampo	708,147	0.33
5,770	SCOR	199,800	0.09
12,460	Sompo Holdings	423,043	0.20
6,609	Sony Financial Holdings	103,355	0.05
18,619	St James's Place	233,287	0.11
69,810	Standard Life	320,890	0.15
21,710	Sun Life Financial	834,533	0.39
45,473	Suncorp Group	445,173	0.21
1,135	Swiss Life Holding	321,845	0.15
11,490	Swiss Re	1,090,948	0.51
19,877	T&D Holdings	263,385	0.12
24,028	Tokio Marine Holdings	988,025	0.46
4,041	Torchmark	298,064	0.14
10,210	Travelers	1,249,908	0.58
4,060	Tryg	73,545	0.03
40,004	UnipolSai	85,654	0.04
8,362	Unum Group	367,343	0.17
7,160	Voya Financial	280,815	0.13
4,633	Willis Towers Watson	566,523	0.26
3,462	WR Berkley	230,258	0.11
9,746	XL Group	363,136	0.17
5,330	Zurich Insurance Group	1,470,490	0.68
		57,177,825	**26.59**
Media			
11,916	Thomson Reuters	522,117	0.24
		522,117	**0.24**
Real Estate			
30,588	Brookfield Asset Management	1,010,438	0.47
1,306	L E Lundbergforetagen	80,290	0.04
		1,090,728	**0.51**
Real Estate Investment Trust			
11,695	AGNC Investment	212,030	0.10
35,738	Annaly Capital Management	356,308	0.16
		568,338	**0.26**

db x-trackers MSCI World Financials Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.92% cont/d

Number of Shares	Security	Value USD	% of Fund
Software			
3,223	MSCI Inc	253,908	0.12
		253,908	**0.12**
Total Equities		**214,871,139**	**99.92**

Preferred Stocks - 0.04%

Banks			
32,952	Intesa Sanpaolo	77,645	0.04
		77,645	**0.04**
Total Preferred Stocks		**77,645**	**0.04**
Total Transferable Securities		214,948,784	99.96
Other Net Assets – 0.04%		82,502	0.04
Net Assets Attributable to Redeeming Participating Shareholders		**215,031,286**	**100.00**

Analysis of Total Assets	% of Total Assets 31/12/2016
Transferable securities admitted to an official stock exchange listing	99.85
Current Assets	0.15
Total Assets	100.00

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI World Energy Index UCITS ETF (DR)

Investment Manager's Report for the financial year ended 31 December 2016

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the MSCI World Energy Total Return Net Index (the "Reference Index"). The Reference Index is designed to reflect the performance of the shares of certain companies in various developed markets. The shares are issued by companies in the energy sector.

Fund Performance

The Fund's performance amounts are calculated net of fees and taxes.

The Fund performed in line with its benchmark and within guided tolerance levels.

	Total Net Assets	Net Assets per Share
	31/12/2016	31/12/2016
db x-trackers MSCI World Energy Index UCITS ETF (DR)	$112,849,467	$32.48

	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers MSCI World Energy Index UCITS ETF (DR)	23.10%	23.12%

	Year to Date	Year to Date
	Tracking Error	Tracking Difference[1]
db x-trackers MSCI World Energy Index UCITS ETF (DR)	0.09%	(0.03)%

[1] The tracking difference is due to differences on taxes and the Fund's being optimised.

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI World Energy Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016

Transferable Securities

Equities – 99.94%

Number of Shares	Security	Value USD	% of Fund
Electric Utilities			
80,297	Origin Energy	383,163	0.34
		383,163	**0.34**
Gas Utilities			
112,217	Snam	463,264	0.41
		463,264	**0.41**
Metals and Mining			
18,126	Cameco	189,769	0.17
21,627	Tenaris	387,104	0.34
		576,873	**0.51**
Oil and Gas			
7,516	AltaGas	189,995	0.17
25,481	Anadarko Petroleum	1,776,790	1.57
7,036	Antero Resources	166,401	0.15
17,446	Apache	1,107,298	0.98
16,103	ARC Resources	277,499	0.25
18,688	Baker Hughes	1,214,159	1.08
863,915	BP	5,439,960	4.82
21,299	Cabot Oil & Gas	497,545	0.44
11,944	Caltex Australia	263,438	0.23
50,703	Canadian Natural Resources	1,617,823	1.43
38,159	Cenovus Energy	577,628	0.51
9,174	Cheniere Energy	380,079	0.34
86,751	Chevron	10,210,593	9.05
4,353	Cimarex Energy	591,573	0.52
6,473	Concho Resources	858,320	0.76
56,980	ConocoPhillips	2,856,977	2.53
4,287	Continental Resources	220,952	0.20
2,023	Core Laboratories	242,841	0.21
24,774	Crescent Point Energy	337,143	0.30
21,667	Devon Energy	989,532	0.88
4,071	Diamondback Energy	411,415	0.36
43,000	Enbridge	1,811,640	1.60
43,821	Encana	514,984	0.46
117,082	Eni	1,910,425	1.69
26,521	EOG Resources	2,681,273	2.38
7,913	EQT	517,510	0.46
190,666	Exxon Mobil	17,209,513	15.25
10,335	FMC Technologies	367,203	0.32
22,957	Galp Energia SGPS	343,595	0.30
39,625	Halliburton	2,143,316	1.90
4,945	Helmerich & Payne	382,743	0.34
13,105	Hess	816,310	0.72
7,675	HollyFrontier	251,433	0.22
16,111	Husky Energy	195,703	0.17
4,059	Idemitsu Kosan	108,057	0.10
13,586	Imperial Oil	473,213	0.42
43,500	Inpex	436,734	0.39
16,457	Inter Pipeline	363,734	0.32
97,281	JX Holdings	412,611	0.37
8,446	Keyera	254,819	0.23

db x-trackers MSCI World Energy Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities – 99.94% cont/d

Number of Shares	Security	Value USD	% of Fund
Oil and Gas cont/d			
87,332	Kinder Morgan	1,808,646	1.60
3,238	Koninklijke Vopak	153,261	0.14
8,572	Lundin Petroleum	186,922	0.17
38,954	Marathon Oil	674,294	0.60
24,312	Marathon Petroleum	1,224,109	1.08
7,490	Murphy Oil	233,164	0.21
17,363	National Oilwell Varco	650,071	0.58
5,874	Neste	226,139	0.20
9,093	Newfield Exploration	368,266	0.33
19,755	Noble Energy	751,875	0.67
35,151	Occidental Petroleum	2,503,806	2.22
62,755	Oil Search	325,811	0.29
6,746	OMV	238,791	0.21
9,639	ONEOK	553,375	0.49
6,993	Parsley Energy	246,433	0.22
17,967	Pembina Pipeline	562,168	0.50
11,980	Petrofac	128,639	0.11
7,537	Peyto Exploration & Development	186,648	0.17
21,663	Phillips 66	1,871,900	1.66
7,799	Pioneer Natural Resources	1,404,366	1.24
4,637	Plains GP Holdings	160,811	0.14
9,426	Prairiesky Royalty	224,500	0.20
8,492	Range Resources	291,785	0.26
50,566	Repsol	715,749	0.63
371,076	Royal Dutch Shell	10,519,551	9.32
277,778	Saipem	156,748	0.14
84,079	Santos	244,744	0.22
63,962	Schlumberger	5,369,610	4.76
11,040	Seven Generations Energy	257,755	0.23
8,707	Showa Shell Sekiyu	81,146	0.07
22,685	Southwestern Energy	245,452	0.22
32,233	Spectra Energy	1,324,454	1.17
51,687	Statoil	951,151	0.84
76,585	Suncor Energy	2,507,052	2.22
7,627	Targa Resources	427,646	0.38
5,045	Technip	360,831	0.32
5,443	Tesoro	475,990	0.42
12,554	TonenGeneral Sekiyu	132,606	0.12
103,612	Total	5,324,353	4.72
9,666	Tourmaline Oil	258,832	0.23
39,363	TransCanada	1,776,993	1.57
21,209	Valero Energy	1,448,999	1.28
14,341	Veresen	140,196	0.12
5,341	Vermilion Energy	224,983	0.20
42,711	Weatherford International	213,128	0.19
32,787	Williams	1,020,987	0.90
34,856	Woodside Petroleum	786,454	0.70
		111,363,967	**98.68**
Total Equities		**112,787,267**	**99.94**

db x-trackers MSCI World Energy Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Rights - 0.02%

Number of Shares	Security	Value USD	% of Fund
Oil and Gas			
49,372	Repsol	18,330	0.02
		18,330	**0.02**
Total Rights		**18,330**	**0.02**
Total Transferable Securities		112,805,597	99.96
Other Net Assets – 0.04%		43,870	0.04
Net Assets Attributable to Redeeming Participating Shareholders		**112,849,467**	**100.00**

Analysis of Total Assets	% of Total Assets 31/12/2016
Transferable securities admitted to an official stock exchange listing	97.48
Current Assets	2.52
Total Assets	100.00

db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR)

Investment Manager's Report for the financial year ended 31 December 2016

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the MSCI World Consumer Staples Total Return Net Index (the "Reference Index"). The Reference Index is designed to reflect the performance of the shares of certain companies in various developed markets. The shares are issued by companies in the consumer staples sector. The consumer staples sector covers, for example, food, food retailing, and household and personal products.

Fund Performance

The Fund's performance amounts are calculated net of fees and taxes.

The Fund performed in line with its benchmark and within guided tolerance levels.

	Total Net Assets	Net Assets per Share
	31/12/2016	31/12/2016
db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR)	$58,379,422	$29.46

	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR)	(0.39)%	(0.25)%

	Year to Date	Year to Date
	Tracking Error	Tracking Difference[1]
db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR)	0.05%	(0.14)%

[1] The tracking difference is due to differences on taxes and the Fund's being optimised.

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016

Transferable Securities

Equities – 99.35%

Number of Shares	Security	Value USD	% of Fund
Agriculture			
34,709	Altria Group	2,347,022	4.02
10,324	Archer-Daniels-Midland	471,291	0.81
33,133	British American Tobacco	1,892,078	3.24
2,495	Bunge	180,239	0.31
125,347	Golden Agri-Resources	37,308	0.06
17,013	Imperial Brands	744,708	1.28
19,567	Japan Tobacco	644,880	1.10
27,591	Philip Morris International	2,524,300	4.32
15,198	Reynolds American	851,696	1.46
3,395	Swedish Match	108,301	0.19
		9,801,823	**16.79**
Beverages			
13,566	Anheuser-Busch InBev	1,438,744	2.46
6,893	Asahi Group Holdings	218,075	0.37
3,749	Brown-Forman	168,405	0.29
1,900	Carlsberg	164,273	0.28
72,945	Coca-Cola	3,024,300	5.18
10,164	Coca-Cola Amatil	74,481	0.13
3,852	Coca-Cola European Partners	121,968	0.21
3,213	Coca-Cola HBC	70,272	0.12
3,144	Constellation Brands	482,007	0.83
44,684	Diageo	1,165,010	2.00
3,296	Dr Pepper Snapple Group	298,848	0.51
4,082	Heineken	306,809	0.53
1,796	Heineken Holding	125,291	0.21
14,581	Kirin Holdings	237,714	0.41
3,337	Molson Coors Brewing	324,723	0.56
7,080	Monster Beverage	313,927	0.54
25,591	PepsiCo	2,677,586	4.59
3,785	Pernod Ricard	411,000	0.70
384	Remy Cointreau	32,815	0.06
2,447	Suntory Beverage & Food	101,858	0.17
13,228	Treasury Wine Estates	102,297	0.17
		11,860,403	**20.32**
Food Products			
9,664	Ajinomoto	195,045	0.33
1,548	Aryzta	68,311	0.12
6,329	Associated British Foods	214,671	0.37
38	Barry Callebaut	46,586	0.08
1,397	Calbee	43,838	0.07
3,572	Campbell Soup	215,999	0.37
10,066	Carrefour	243,026	0.42
993	Casino Guichard Perrachon	47,749	0.08
18	Chocoladefabriken Lindt & Spruengli - Non-voting Rights	93,423	0.16
2	Chocoladefabriken Lindt & Spruengli - Voting Rights	121,808	0.21
1,194	Colruyt	59,197	0.10
7,406	ConAgra Brands	292,907	0.50
10,475	Danone	665,120	1.14
11,046	Distribuidora Internacional de Alimentacion	54,351	0.09

db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities – 99.35% cont/d

Number of Shares	Security	Value USD	% of Fund
Food Products cont/d			
2,925	Empire	34,287	0.06
10,639	General Mills	657,171	1.12
908	George Weston	76,910	0.13
2,574	Hershey	266,229	0.46
5,195	Hormel Foods	180,838	0.31
1,428	ICA Gruppen	43,683	0.07
1,281	Ingredion	160,074	0.27
29,105	J Sainsbury	89,657	0.15
4,467	Jeronimo Martins SGPS	69,448	0.12
2,066	JM Smucker	264,572	0.45
4,655	Kellogg	343,120	0.59
2,811	Kerry Group	201,317	0.34
2,680	Kikkoman	85,936	0.15
22,820	Koninklijke Ahold Delhaize	482,110	0.83
10,804	Kraft Heinz	943,405	1.62
16,043	Kroger	553,644	0.95
17	Lamb Weston Holdings	643	0.00
3,981	Loblaw	210,293	0.36
6,823	Marine Harvest	123,418	0.21
2,047	McCormick & Co	191,046	0.33
2,051	MEIJI Holdings	161,077	0.28
4,215	Metro - Canada listing	126,225	0.22
3,164	Metro - Germany listing	105,406	0.18
27,666	Mondelez International	1,226,434	2.10
55,364	Nestle	3,979,279	6.82
3,153	NH Foods	85,289	0.15
3,498	Nisshin Seifun Group	52,604	0.09
1,149	Nissin Foods Holdings	60,487	0.10
14,514	Orkla	131,858	0.23
4,544	Saputo	160,982	0.28
13,434	Seven & I Holdings	512,896	0.88
9,359	Sysco	518,208	0.89
8,281	Tate & Lyle	72,394	0.12
144,898	Tesco	370,351	0.63
1,626	Toyo Suisan Kaisha	59,040	0.10
5,278	Tyson Foods	325,547	0.56
19,984	Wesfarmers	609,783	1.04
142,423	WH Group	115,178	0.20
3,146	WhiteWave Foods	174,918	0.30
5,718	Whole Foods Market	175,886	0.30
34,119	Wilmar International	84,784	0.14
39,369	WM Morrison Supermarkets	112,227	0.19
22,693	Woolworths	396,011	0.68
1,613	Yakult Honsha	74,956	0.13
2,319	Yamazaki Baking	44,895	0.08
		17,076,547	**29.25**
Household Products			
4,558	Church & Dwight	201,418	0.34
2,293	Clorox	275,206	0.47
1,844	Henkel & Co	192,512	0.33
6,419	Kimberly-Clark	732,536	1.25
11,224	Reckitt Benckiser Group	955,015	1.64
475	Spectrum Brands Holdings	58,107	0.10
		2,414,794	**4.13**

db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities – 99.35% cont/d

Number of Shares	Security	Value USD	% of Fund
Personal Products			
1,789	Beiersdorf	152,088	0.26
15,035	Colgate-Palmolive	983,890	1.69
8,612	Coty	157,686	0.27
1,046	Edgewell Personal Care	76,347	0.13
3,943	Estee Lauder	301,600	0.52
8,929	Kao	424,192	0.73
560	Kose	46,621	0.08
4,479	L'Oreal	819,181	1.40
4,400	Lion	72,431	0.12
370	Pola Orbis Holdings	30,613	0.05
45,439	Procter & Gamble	3,820,511	6.55
6,742	Shiseido	171,014	0.29
10,763	Svenska Cellulosa	304,837	0.52
7,223	Unicharm	158,381	0.27
22,777	Unilever - England listing	926,654	1.59
28,908	Unilever - Netherlands listing	1,192,644	2.04
		9,638,690	**16.51**
Pharmaceuticals			
3,277	Mead Johnson Nutrition	231,881	0.40
		231,881	**0.40**
Retail			
11,689	Aeon	165,962	0.28
7,441	Alimentation Couche-Tard	337,801	0.58
7,802	Costco Wholesale	1,249,178	2.14
18,990	CVS Health	1,498,501	2.57
1,475	FamilyMart Holdings	98,388	0.17
1,444	Jean Coutu Group	22,526	0.04
1,154	Lawson	81,231	0.14
18,615	Rite Aid	153,387	0.26
687	Sundrug	47,651	0.08
670	Tsuruha Holdings	63,763	0.11
27,522	Wal-Mart Stores	1,902,321	3.26
16,389	Walgreens Boots Alliance	1,356,354	2.32
		6,977,063	**11.95**
Total Equities		**58,001,201**	**99.35**

Preferred Stocks - 0.65%

Household Products			
3,157	Henkel & Co	377,105	0.65
		377,105	**0.65**
Total Preferred Stocks		**377,105**	**0.65**
Total Transferable Securities		58,378,306	100.00
Other Net Assets – 0.00%		1,116	0.00
Net Assets Attributable to Redeeming Participating Shareholders		**58,379,422**	**100.00**

Analysis of Total Assets	% of Total Assets 31/12/2016
Transferable securities admitted to an official stock exchange listing	94.05
Current Assets	5.95
Total Assets	100.00

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI World Information Technology Index UCITS ETF (DR)

Investment Manager's Report for the financial year ended 31 December 2016

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the MSCI World Information Technology Total Return Net Index (the "Reference Index"). The Reference Index is designed to reflect the performance of the shares of certain companies in various developed markets. The shares are issued by companies in the information technology sector.

Fund Performance

The Fund's performance amounts are calculated net of fees and taxes.

The Fund performed in line with its benchmark and within guided tolerance levels.

	Total Net Assets	Net Assets per Share
	31/12/2016	31/12/2016
db x-trackers MSCI World Information Technology Index UCITS ETF (DR)	$172,196,943	$18.35

	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers MSCI World Information Technology Index UCITS ETF (DR)	16.39%	16.63%

	Year to Date	Year to Date
	Tracking Error	Tracking Difference[1]
db x-trackers MSCI World Information Technology Index UCITS ETF (DR)	0.05%	(0.24)%

[1] The tracking difference is due to differences on taxes and the Fund's being optimised.

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI World Information Technology Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016

Transferable Securities

Equities – 100.00%

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
4,328	Harris	443,490	0.26
		443,490	**0.26**
Auto Components			
6,119	Mobileye	233,256	0.14
		233,256	**0.14**
Commercial Services and Supplies			
15,959	Automatic Data Processing	1,640,266	0.95
1,142	CoStar Group	215,256	0.12
3,232	FleetCor Technologies	457,393	0.27
2,877	Gartner	290,778	0.17
5,372	Global Payments	372,870	0.22
38,006	PayPal Holdings	1,500,097	0.87
7,257	Sabre	181,062	0.11
5,763	Total System Services	282,560	0.16
5,458	Vantiv	325,406	0.19
17,016	Western Union	369,587	0.21
		5,635,275	**3.27**
Computers and Peripherals			
21,798	Accenture	2,553,200	1.48
10,322	Alphabet Class A Shares	8,179,669	4.75
10,826	Alphabet Class C Shares	8,355,723	4.85
188,553	Apple	21,838,208	12.68
3,111	Atos	328,953	0.19
34,792	Auto Trader Group	175,832	0.10
17,089	BlackBerry	117,745	0.07
5,709	Capgemini	482,629	0.28
5,121	CDW	266,753	0.16
7,541	CGI Group	362,359	0.21
4,491	Check Point Software Technologies	379,310	0.22
21,232	Cognizant Technology Solutions	1,189,629	0.69
4,897	Computer Sciences	290,980	0.17
16,057	Computershare	144,871	0.08
7,775	Dell Technologies	427,392	0.25
37,531	eBay	1,114,295	0.65
2,323	F5 Networks	336,185	0.20
81,298	Facebook	9,353,335	5.43
5,160	Fortinet	155,419	0.09
67,808	Fujitsu	377,599	0.22
2,803	Gemalto	162,369	0.09
58,143	Hewlett Packard Enterprise	1,345,429	0.78
59,849	HP	888,159	0.52
1,925	Ingenico Group	154,046	0.09
31,782	International Business Machines	5,275,494	3.06
4,486	Kakaku.com	74,385	0.04
1,400	LINE	48,133	0.03
1,392	MercadoLibre	217,347	0.13
1,395	Mixi	51,071	0.03
9,710	NetApp	342,472	0.20
4,398	Nomura Research Institute	134,238	0.08
4,378	NTT Data	212,078	0.12
2,535	Obic	111,063	0.06

db x-trackers MSCI World Information Technology Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities – 100.00% cont/d

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals cont/d			
2,081	Otsuka	97,417	0.06
3,129	Palo Alto Networks	391,281	0.23
10,433	Seagate Technology	398,228	0.23
21,541	Symantec	514,615	0.30
4,190	TDK	288,829	0.17
3,783	Trend Micro	134,765	0.08
19,812	Twitter	322,936	0.19
4,285	United Internet	167,655	0.10
3,384	VeriSign	257,421	0.15
9,921	Western Digital	674,132	0.39
50,658	Yahoo Japan	195,014	0.11
31,634	Yahoo!	1,223,287	0.71
3,971	Zillow Group	144,822	0.08
		70,256,772	**40.80**
Diversified Financials			
2,054	Alliance Data Systems	469,339	0.27
33,950	Mastercard	3,505,338	2.04
66,036	Visa	5,152,129	2.99
62,768	Worldpay Group	209,332	0.12
		9,336,138	**5.42**
Diversified Telecommunications			
176,052	Cisco Systems	5,320,291	3.09
12,041	Juniper Networks	340,279	0.20
5,228	Motorola Solutions	433,349	0.25
2,066	Nice	140,967	0.08
204,180	Nokia	988,066	0.57
107,057	Telefonaktiebolaget LM Ericsson	630,468	0.37
		7,853,420	**4.56**
Electrical Equipment			
7,887	Brother Industries	142,613	0.08
37,245	Canon	1,052,191	0.61
23,477	Ricoh	198,871	0.12
10,130	Seiko Epson	214,959	0.13
30,037	Xerox	262,223	0.15
		1,870,857	**1.09**
Electronics			
6,838	Alps Electric	165,681	0.10
10,798	Amphenol	725,625	0.42
3,178	Arrow Electronics	226,591	0.13
4,472	Avnet	212,912	0.12
36,168	Corning	877,797	0.51
19,025	Flex	273,389	0.16
4,852	FLIR Systems	175,594	0.10
4,936	Hamamatsu Photonics	130,134	0.08
1,051	Hirose Electric	130,570	0.08
2,852	Hitachi High-Technologies	115,293	0.07
1,618	Keyence	1,112,561	0.65
11,098	Kyocera	553,021	0.32
6,848	Murata Manufacturing	918,860	0.53
96,833	NEC	257,369	0.15
13,284	Nippon Electric Glass	71,981	0.04
6,846	Omron	263,251	0.15

db x-trackers MSCI World Information Technology Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities – 100.00% cont/d

Number of Shares	Security	Value USD	% of Fund
Electronics cont/d			
12,406	TE Connectivity	859,488	0.50
8,739	Trimble	263,481	0.15
8,804	Yaskawa Electric	137,229	0.08
7,672	Yokogawa Electric	111,362	0.06
		7,582,189	**4.40**
Health Care Equipment and Supplies			
7,492	Shimadzu	119,605	0.07
		119,605	**0.07**
Industrial			
15,190	FUJIFILM Holdings	577,594	0.33
15,223	Konica Minolta	151,531	0.09
		729,125	**0.42**
Leisure Equipment and Products			
3,907	Nintendo	822,033	0.48
		822,033	**0.48**
Machinery			
8,966	Hexagon	321,250	0.18
171,007	Hitachi	926,621	0.54
		1,247,871	**0.72**
Semiconductors			
10,722	Analog Devices	778,632	0.45
37,821	Applied Materials	1,220,484	0.71
8,046	ASM Pacific Technology	85,253	0.05
12,887	ASML Holding	1,449,647	0.84
13,846	Broadcom	2,447,557	1.42
39,484	Infineon Technologies	687,571	0.40
165,277	Intel	5,994,597	3.48
5,460	KLA-Tencor	429,593	0.25
5,603	Lam Research	592,405	0.35
8,383	Linear Technology	522,680	0.30
15,265	Marvell Technology Group	211,726	0.12
9,960	Maxim Integrated Products	384,157	0.22
7,504	Microchip Technology	481,382	0.28
36,337	Micron Technology	796,507	0.46
18,747	NVIDIA	2,001,055	1.16
10,289	NXP Semiconductors	1,008,425	0.59
4,458	Qorvo	235,070	0.14
51,591	QUALCOMM	3,363,733	1.95
3,287	Rohm	189,664	0.11
6,544	Skyworks Solutions	488,575	0.29
22,226	STMicroelectronics	252,597	0.15
35,130	Texas Instruments	2,563,436	1.49
5,802	Tokyo Electron	549,433	0.32
8,849	Xilinx	534,214	0.31
		27,268,393	**15.84**
Software			
20,755	Activision Blizzard	749,463	0.44
17,434	Adobe Systems	1,794,830	1.04
6,090	Akamai Technologies	406,081	0.24
15,301	Amadeus IT Group	696,709	0.40

db x-trackers MSCI World Information Technology Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities – 100.00% cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
3,048	ANSYS	281,910	0.16
6,971	Autodesk	515,924	0.30
4,128	Broadridge Financial Solutions	273,686	0.16
10,942	CA	347,627	0.20
10,193	Cadence Design Systems	257,067	0.15
4,456	CDK Global	265,979	0.15
5,449	Citrix Systems	486,650	0.28
659	Constellation Software	299,817	0.17
4,504	Dassault Systemes	343,895	0.20
3,700	Dena	81,020	0.05
10,516	Electronic Arts	828,240	0.48
10,898	Fidelity National Information Services	824,325	0.48
10,721	First Data	152,131	0.09
7,667	Fiserv	814,849	0.47
8,510	Intuit	975,331	0.57
3,344	Konami Holdings	135,325	0.08
259,055	Microsoft	16,097,678	9.35
6,360	Nexon	92,372	0.05
9,399	Nuance Communications	140,045	0.08
4,578	Open Text	283,068	0.16
108,241	Oracle	4,161,866	2.42
1,183	Oracle Japan	59,741	0.03
11,358	Paychex	691,475	0.40
6,328	Red Hat	441,062	0.26
37,769	Sage Group	305,684	0.18
22,521	salesforce.com	1,541,788	0.90
34,390	SAP	3,003,755	1.74
5,750	ServiceNow	427,455	0.25
4,652	Splunk	237,950	0.14
5,262	Synopsys	309,721	0.18
2,597	VMware	204,462	0.12
4,124	Workday	272,555	0.16
		38,801,536	**22.53**
Total Equities		**172,199,960**	**100.00**
Total Transferable Securities		172,199,960	100.00
Other Net Liabilities – 0.00%		(3,017)	0.00
Net Assets Attributable to Redeeming Participating Shareholders		**172,196,943**	**100.00**

Analysis of Total Assets	**% of Total Assets 31/12/2016**
Transferable securities admitted to an official stock exchange listing	97.24
Current Assets	2.76
Total Assets	100.00

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI World Industrials Index UCITS ETF (DR)

Investment Manager's Report for the financial year ended 31 December 2016

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the MSCI World Industrials Total Return Net Index (the "Reference Index"). The Reference Index is designed to reflect the performance of the shares of certain companies in various developed markets. The shares are issued by companies in the industrials sector.

Fund Performance

The Fund's performance amounts are calculated net of fees and taxes.

The Fund performed in line with its benchmark and within guided tolerance levels.

	Total Net Assets	Net Assets per Share
	31/12/2016	31/12/2016
db x-trackers MSCI World Industrials Index UCITS ETF (DR)	$26,623,662	$28.56

	Year to Date Fund Return	Year to Date Index Return
db x-trackers MSCI World Industrials Index UCITS ETF (DR)	11.82%	12.02%

	Year to Date Tracking Error	Year to Date Tracking Difference[1]
db x-trackers MSCI World Industrials Index UCITS ETF (DR)	0.09%	(0.20)%

[1] The tracking difference is due to differences on taxes and the Fund's being optimised.

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI World Industrials Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016

Transferable Securities

Equities - 99.94%

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
4,087	Airbus	270,888	1.02
3,095	Arconic	57,381	0.22
727	B/E Aerospace	43,758	0.16
22,404	BAE Systems	163,748	0.61
4,180	Boeing	650,742	2.44
1,883	CAE	26,369	0.10
11,948	Cobham	24,168	0.09
16	Dassault Aviation	17,916	0.07
166	Elbit Systems	16,822	0.06
1,830	General Dynamics	315,968	1.19
10,231	IHI	26,666	0.10
9,930	Kawasaki Heavy Industries	31,245	0.12
550	L-3 Communications Holdings	83,661	0.31
2,857	Leonardo	40,199	0.15
1,865	Lockheed Martin	466,138	1.75
5,474	Meggitt	31,020	0.12
1,197	Northrop Grumman	278,398	1.05
2,081	Raytheon	295,502	1.11
911	Rockwell Collins	84,504	0.32
12,929	Rolls-Royce Holdings	106,718	0.40
2,209	Safran	159,415	0.60
745	Thales	72,395	0.27
375	TransDigm Group	93,360	0.35
5,616	United Technologies	615,626	2.31
1,410	Zodiac Aerospace	32,443	0.12
		4,005,050	**15.04**
Airlines			
934	American Airlines Group	43,608	0.16
8,500	ANA Holdings	22,942	0.09
8,251	Cathay Pacific Airways	10,855	0.04
1,320	Delta Air Lines	64,931	0.24
1,626	Deutsche Lufthansa	21,043	0.08
1,111	easyJet	13,797	0.05
5,983	International Consolidated Airlines Group	32,367	0.12
870	Japan Airlines	25,473	0.10
3,556	Qantas Airways	8,574	0.03
1,115	Ryanair Holdings	17,058	0.06
3,837	Singapore Airlines	25,683	0.10
1,094	Southwest Airlines	54,525	0.21
569	United Continental Holdings	41,469	0.16
		382,325	**1.44**
Auto Components			
1,550	JTEKT	24,851	0.09
1,868	NGK Insulators	36,308	0.14
379	WABCO Holdings	40,231	0.15
		101,390	**0.38**
Automobiles			
1,808	Hino Motors	18,447	0.07
2,474	PACCAR	158,088	0.59
10,834	Volvo	126,889	0.48
		303,424	**1.14**

db x-trackers MSCI World Industrials Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.94% cont/d

Number of Shares	Security	Value USD	% of Fund
Building Products			
7,114	Asahi Glass	48,551	0.18
3,523	Cie de Saint-Gobain	164,446	0.62
1,654	Daikin Industries	152,233	0.57
1,089	Fortune Brands Home & Security	58,218	0.22
261	Geberit	104,826	0.39
6,594	Johnson Controls International	271,607	1.02
1,894	LIXIL Group	43,098	0.16
2,326	Masco	73,548	0.28
996	TOTO	39,495	0.15
		956,022	**3.59**
Chemicals			
25	AdvanSix	553	0.00
1,091	Brenntag	60,759	0.23
		61,312	**0.23**
Commercial Services and Supplies			
4,545	Abertis Infraestructuras	63,734	0.24
1,132	Adecco Group	74,234	0.28
1,127	AerCap Holdings	46,894	0.18
48	AMERCO	17,740	0.07
3,551	Ashtead Group	69,327	0.26
2,915	Atlantia	68,441	0.26
1,764	Babcock International Group	20,772	0.08
11,256	Brambles	101,066	0.38
2,367	Bunzl	61,684	0.23
1,872	Bureau Veritas	36,350	0.14
4,744	Capita	31,127	0.12
588	Cintas	67,949	0.26
3,744	Dai Nippon Printing	37,076	0.14
1,470	Edenred	29,203	0.11
841	Equifax	99,431	0.37
6,775	Experian	131,768	0.49
10,955	G4S	31,811	0.12
36,935	Hutchison Port Holdings Trust	16,067	0.06
2,536	IHS Markit	89,800	0.34
1,139	Intertek Group	48,992	0.18
1,170	ISS	39,567	0.15
698	Kurita Water Industries	15,404	0.06
546	Macquarie Infrastructure	44,608	0.17
484	ManpowerGroup	43,013	0.16
2,495	Nielsen Holdings	104,665	0.39
695	Park24	18,889	0.07
837	Randstad Holding	45,492	0.17
2,534	Recruit Holdings	101,894	0.38
7,682	RELX – England listing	137,543	0.52
7,023	RELX – Netherlands listing	118,446	0.44
1,699	Republic Services	96,928	0.36
925	Robert Half International	45,122	0.17
1,490	Secom	109,200	0.41
2,211	Securitas	34,901	0.13
39	SGS	79,508	0.30
500	Sohgo Security Services	19,270	0.07
605	Stericycle	46,609	0.18
3,701	Toppan Printing	35,412	0.13
14,409	Transurban Group	107,674	0.40

db x-trackers MSCI World Industrials Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.94% cont/d

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies cont/d			
608	United Rentals	64,193	0.24
1,132	Verisk Analytics	91,884	0.34
1,241	Waste Connections	97,530	0.37
3,125	Waste Management	221,594	0.83
		2,862,812	**10.75**
Computers and Peripherals			
2,294	Seek	24,717	0.09
		24,717	**0.09**
Construction and Engineering			
1,286	ACS Actividades de Construccion y Servicios	40,719	0.15
477	Aena	65,229	0.25
208	Aeroports de Paris	22,334	0.08
6,703	Auckland International Airport	29,212	0.11
620	Boskalis Westminster	21,574	0.08
1,444	Bouygues	51,853	0.19
704	CIMIC Group	17,811	0.07
418	Eiffage	29,209	0.11
3,492	Ferrovial	62,596	0.24
987	Fluor	51,837	0.19
291	Fraport Frankfurt Airport Services Worldwide	17,240	0.06
146	Hochtief	20,489	0.08
330	Huntington Ingalls Industries	60,783	0.23
847	Jacobs Engineering Group	48,279	0.18
360	Japan Airport Terminal	13,041	0.05
1,461	JGC	26,606	0.10
6,167	Kajima	42,775	0.16
4,540	Obayashi	43,479	0.16
4,787	SATS	16,070	0.06
6,874	Sembcorp Industries	13,560	0.05
4,135	Shimizu	37,899	0.14
10,916	Singapore Technologies Engineering	24,406	0.09
2,372	Skanska	56,163	0.21
1,071	SNC-Lavalin Group	46,153	0.17
7,713	Sydney Airport	33,454	0.13
7,439	Taisei	52,172	0.20
3,571	Vinci	243,693	0.92
13,414	Yangzijiang Shipbuilding Holdings	7,567	0.03
		1,196,203	**4.49**
Containers and Packaging			
641	Mitsubishi Logistics	9,085	0.04
		9,085	**0.04**
Distribution and Wholesale			
2,027	Fastenal	95,228	0.36
10,589	ITOCHU	140,902	0.53
11,727	Marubeni	66,641	0.25
10,683	Mitsubishi	228,068	0.86
12,091	Mitsui & Co	166,590	0.62
2,132	Rexel	35,159	0.13
8,341	Sumitomo	98,367	0.37
1,448	Toyota Tsusho	37,803	0.14
1,781	Wolseley	109,198	0.41

db x-trackers MSCI World Industrials Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.94% cont/d

Number of Shares	Security	Value USD	% of Fund
Distribution and Wholesale cont/d			
402	WW Grainger	93,365	0.35
		1,071,321	**4.02**
Electrical Equipment			
309	Acuity Brands	71,336	0.27
1,653	AMETEK	80,336	0.30
4,543	Emerson Electric	253,272	0.95
1,885	Legrand	107,264	0.40
378	Mabuchi Motor	19,769	0.08
1,682	Nidec	145,436	0.55
619	OSRAM Licht	32,530	0.12
1,349	Prysmian	34,718	0.13
3,965	Schneider Electric	276,478	1.04
		1,021,139	**3.84**
Electronics			
7,079	Assa Abloy	131,768	0.50
2,186	Fortive	117,235	0.44
5,098	Honeywell International	590,603	2.22
6,690	Koninklijke Philips	204,632	0.77
2,401	Minebea	22,562	0.08
1,188	Sensata Technologies Holding	46,273	0.17
		1,113,073	**4.18**
Energy Equipment and Services			
1,557	Vestas Wind Systems	101,377	0.38
		101,377	**0.38**
Household Durables			
1,182	Finning International	23,172	0.09
4,136	Fuji Electric	21,489	0.08
790	Makita	53,035	0.20
7,567	Sandvik	93,873	0.35
288	Schindler Holding - Non-voting Rights	50,893	0.19
143	Schindler Holding - Voting Rights	25,031	0.09
404	SMC	96,657	0.36
411	Snap-on	70,392	0.27
1,060	Stanley Black & Decker	121,571	0.46
865	THK	19,179	0.07
		575,292	**2.16**
Household Products			
384	Hoshizaki	30,454	0.12
202	Societe BIC	27,517	0.10
		57,971	**0.22**
Industrial			
4,263	3M	761,244	2.86
2,073	Alfa Laval	34,411	0.13
1,051	AO Smith	49,765	0.19
6,077	Bollore	21,473	0.08
13,519	Bombardier	21,775	0.08
19,173	CK Hutchison Holdings	217,371	0.82
1,087	Dover	81,449	0.31
3,208	Eaton	215,225	0.81
63,292	General Electric	2,000,027	7.51

db x-trackers MSCI World Industrials Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.94% cont/d

Number of Shares	Security	Value USD	% of Fund
Industrial cont/d			
2,253	Illinois Tool Works	275,902	1.04
1,902	IMI	24,442	0.09
1,811	Ingersoll-Rand	135,897	0.51
1,798	Jardine Matheson Holdings	99,339	0.37
10,311	Keppel	41,324	0.15
10,559	NWS Holdings	17,214	0.06
950	Parker-Hannifin	133,000	0.50
1,212	Pentair	67,957	0.26
5,387	Siemens	663,650	2.49
2,790	Smiths Group	48,816	0.18
1,900	Textron	92,264	0.35
28,361	Toshiba	68,839	0.26
1,030	Wartsila	46,367	0.17
		5,117,751	**19.22**
Machinery			
13,279	ABB	280,644	1.05
464	AGCO	26,847	0.10
1,083	Alstom	29,900	0.11
2,379	Amada Holdings	26,618	0.10
513	Andritz	25,807	0.10
4,720	Atlas Copco Class A Shares	144,178	0.54
2,755	Atlas Copco Class B Shares	75,391	0.28
4,119	Caterpillar	381,996	1.44
7,252	CNH Industrial	63,219	0.24
1,130	Cummins	154,437	0.58
1,879	Deere & Co	193,612	0.73
1,368	FANUC	232,408	0.87
920	Flowserve	44,206	0.17
1,276	GEA Group	51,452	0.19
807	Hitachi Construction Machinery	17,512	0.07
6,452	Komatsu	146,454	0.55
2,373	Kone	106,549	0.40
7,479	Kubota	106,989	0.40
249	MAN	24,774	0.09
788	Metso	22,524	0.09
406	Middleby	52,297	0.20
13,640	Mitsubishi Electric	190,564	0.72
22,947	Mitsubishi Heavy Industries	104,785	0.39
852	Nabtesco	19,862	0.07
914	Rockwell Automation	122,842	0.46
715	Roper Technologies	130,902	0.49
4,098	Sumitomo Heavy Industries	26,457	0.10
637	Wabtec	52,884	0.20
1,525	Weir Group	35,615	0.13
1,270	Xylem	62,890	0.24
1,329	Zardoya Otis	11,256	0.04
		2,965,871	**11.14**
Media			
2,131	Wolters Kluwer	77,365	0.29
		77,365	**0.29**
Metals and Mining			
1,942	MISUMI Group	32,035	0.12
3,076	NSK	35,709	0.13

db x-trackers MSCI World Industrials Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.94% cont/d

Number of Shares	Security	Value USD	% of Fund
Metals and Mining cont/d			
2,810	SKF	51,841	0.20
		119,585	**0.45**
Oil and Gas			
627	DCC	46,795	0.18
		46,795	**0.18**
Retail			
1,788	Travis Perkins	32,080	0.12
		32,080	**0.12**
Software			
256	Dun & Bradstreet	31,058	0.12
		31,058	**0.12**
Transportation			
26	AP Moller - Maersk Class A Shares	39,353	0.15
46	AP Moller - Maersk Class B Shares	73,539	0.28
14,592	Aurizon Holdings	53,359	0.20
5,451	Canadian National Railway	367,288	1.38
989	Canadian Pacific Railway	141,272	0.53
1,010	Central Japan Railway	166,522	0.63
1,008	CH Robinson Worldwide	73,846	0.28
15,183	ComfortDelGro	25,958	0.10
6,673	CSX	239,761	0.90
6,850	Deutsche Post	225,674	0.85
1,345	DSV	59,947	0.22
2,335	East Japan Railway	202,199	0.76
1,284	Expeditors International of Washington	68,001	0.25
1,780	FedEx	331,436	1.24
3,300	Groupe Eurotunnel	31,444	0.12
1,661	Hankyu Hanshin Holdings	53,404	0.20
640	JB Hunt Transport Services	62,125	0.23
1,645	Kamigumi	15,712	0.06
756	Kansas City Southern	64,147	0.24
3,853	Keihan Holdings	25,371	0.09
3,309	Keikyu	38,442	0.14
4,240	Keio	34,935	0.13
972	Keisei Electric Railway	23,643	0.09
13,179	Kintetsu Group Holdings	50,395	0.19
382	Kuehne + Nagel International	50,590	0.19
8,419	Mitsui OSK Lines	23,387	0.09
10,033	MTR	48,786	0.18
6,328	Nagoya Railroad	30,654	0.11
5,806	Nippon Express	31,311	0.12
11,296	Nippon Yusen	21,016	0.08
2,069	Norfolk Southern	223,597	0.84
2,090	Odakyu Electric Railway	41,447	0.16
6,436	Royal Mail	36,749	0.14
1,158	Seibu Holdings	20,810	0.08
6,422	Tobu Railway	31,935	0.12
7,493	Tokyu	55,185	0.21
5,875	Union Pacific	609,120	2.29
4,877	United Parcel Service	559,099	2.10
1,162	West Japan Railway	71,462	0.27

db x-trackers MSCI World Industrials Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.94% cont/d

Number of Shares	Security	Value USD	% of Fund
Transportation cont/d			
2,481	Yamato Holdings	50,552	0.19
		4,373,473	**16.43**
Total Equities		**26,606,491**	**99.94**

Preferred Stocks - 0.00%

Aerospace and Defense			
912,776	Rolls-Royce Holdings	1,128	0.00
		1,128	0.00
Total Preferred Stocks		**1,128**	**0.00**
Total Transferable Securities		26,607,619	99.94
Other Net Assets – 0.06%		16,043	0.06
Net Assets Attributable to Redeeming Participating Shareholders		**26,623,662**	**100.00**

Analysis of Total Assets	% of Total Assets 31/12/2016
Transferable securities admitted to an official stock exchange listing	99.51
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.32
Current Assets	0.17
Total Assets	100.00

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR)

Investment Manager's Report for the financial year ended 31 December 2016

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the MSCI World Consumer Discretionary Total Return Net Index (the "Reference Index"). The Reference Index is designed to reflect the performance of the shares of certain companies in various developed markets. The shares are issued by companies in the consumer discretionary sector. The consumer discretionary sector consists of companies which provide non-essential goods or services.

Fund Performance

The Fund's performance amounts are calculated net of fees and taxes.

The Fund performed in line with its benchmark and within guided tolerance levels.

	Total Net Assets	Net Assets per Share
	31/12/2016	31/12/2016
db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR)	$118,962,303	$24.90

	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR)	5.74%	5.92%

	Year to Date	Year to Date
	Tracking Error	Tracking Difference[1]
db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR)	0.06%	(0.18)%

[1] The tracking difference is due to differences on taxes and the Fund's being optimised.

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016

Transferable Securities

Equities - 98.95%

Number of Shares	Security	Value USD	% of Fund
Auto Components			
5,409	Aisin Seiki	235,123	0.20
2,529	Autoliv	286,156	0.24
6,098	BorgWarner	240,505	0.20
18,579	Bridgestone	671,256	0.57
5,214	Cie Generale des Etablissements Michelin	581,294	0.49
3,153	Continental	610,918	0.51
7,828	Delphi Automotive	527,216	0.44
13,598	Denso	590,275	0.50
49,713	GKN	203,756	0.17
7,667	Goodyear Tire & Rubber	236,680	0.20
3,208	Koito Manufacturing	170,254	0.14
2,050	Lear	271,358	0.23
1,368	Linamar	58,849	0.05
11,173	Magna International	485,728	0.41
4,964	NGK Spark Plug	110,571	0.09
2,690	NOK	54,568	0.05
3,313	Nokian Renkaat	123,771	0.10
4,407	Stanley Electric	120,722	0.10
21,712	Sumitomo Electric Industries	313,948	0.26
4,950	Sumitomo Rubber Industries	78,769	0.07
1,968	Toyoda Gosei	46,131	0.04
4,731	Toyota Industries	225,933	0.19
6,847	Valeo	394,386	0.33
3,167	Yokohama Rubber	56,913	0.05
		6,695,080	**5.63**
Automobiles			
9,494	Bayerische Motoren Werke	888,724	0.75
27,607	Daimler	2,059,259	1.73
3,564	Ferrari	207,880	0.18
26,171	Fiat Chrysler Automobiles	239,188	0.20
106,297	Ford Motor	1,289,383	1.08
17,673	Fuji Heavy Industries	723,073	0.61
40,068	General Motors	1,395,969	1.17
46,820	Honda Motor	1,370,860	1.15
16,852	Isuzu Motors	213,982	0.18
16,341	Mazda Motor	267,878	0.23
19,423	Mitsubishi Motors	110,908	0.09
69,195	Nissan Motor	697,378	0.59
14,054	Peugeot	229,689	0.19
5,518	Renault	491,858	0.41
9,918	Suzuki Motor	349,832	0.30
3,690	Tesla Motors	788,516	0.66
76,601	Toyota Motor	4,517,183	3.80
912	Volkswagen	131,544	0.11
		15,973,104	**13.43**
Building Products			
867	Rinnai	70,097	0.06
		70,097	**0.06**
Commercial Services and Supplies			
6,643	Aramark	237,288	0.20
1,911	Benesse Holdings	52,758	0.04

db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 98.95% cont/d

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies cont/d			
6,306	H&R Block	144,975	0.12
		435,021	**0.36**
Computers and Peripherals			
11,553	Amazon.com	8,663,248	7.28
3,519	Expedia	398,632	0.34
12,292	Netflix	1,521,750	1.28
1,416	Priceline Group	2,075,941	1.75
26,781	Rakuten	263,023	0.22
4,952	Start Today	85,721	0.07
3,428	TripAdvisor	158,956	0.13
		13,167,271	**11.07**
Construction and Engineering			
28,778	Barratt Developments	164,427	0.14
3,682	Berkeley Group Holdings	127,754	0.11
10,142	DR Horton	277,181	0.23
4,304	Iida Group Holdings	81,811	0.07
5,309	Lennar	227,916	0.19
8,923	Persimmon	195,816	0.16
8,767	PulteGroup	161,137	0.13
11,625	Sekisui Chemical	185,785	0.16
17,305	Sekisui House	288,652	0.24
91,544	Taylor Wimpey	173,634	0.15
4,483	Toll Brothers	138,973	0.12
		2,023,086	**1.70**
Distribution and Wholesale			
2,816	Jardine Cycle & Carriage	80,365	0.07
166,207	Li & Fung	73,102	0.06
8,859	LKQ	271,528	0.23
		424,995	**0.36**
Diversified Telecommunications			
4,879	Eutelsat Communications	94,663	0.08
612	Hikari Tsushin	57,141	0.05
10,537	SES	232,559	0.19
		384,363	**0.32**
Electrical Equipment			
6,617	Casio Computer	93,779	0.08
		93,779	**0.08**
Electronics			
3,296	Garmin	159,823	0.13
		159,823	**0.13**
Food Products			
47,107	Compass Group	873,698	0.73
2,646	Sodexo	304,763	0.26
		1,178,461	**0.99**
Hotels, Restaurants and Leisure			
4,956	Accor	185,205	0.16
15,671	Aristocrat Leisure	175,884	0.15
10,245	Crown Resorts	85,905	0.07

db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 98.95% cont/d

Number of Shares	Security	Value USD	% of Fund
Hotels, Restaurants and Leisure cont/d			
68,371	Galaxy Entertainment Group	298,065	0.25
170,027	Genting Singapore	106,510	0.09
16,900	Hilton Worldwide Holdings	459,680	0.39
5,418	InterContinental Hotels Group	243,555	0.20
12,509	Las Vegas Sands	668,106	0.56
9,481	Marriott International	783,889	0.66
5,339	Melco Crown Entertainment	84,890	0.07
20,351	Merlin Entertainments	112,808	0.09
27,436	MGM China Holdings	56,902	0.05
12,846	MGM Resorts International	370,350	0.31
6,119	Oriental Land	346,569	0.29
2,283	Paddy Power Betfair	244,412	0.21
69,835	Sands China	303,546	0.25
1,140	Sankyo	36,897	0.03
5,268	Sega Sammy Holdings	78,545	0.07
38,077	Shangri-La Asia	40,173	0.03
55,844	SJM Holdings	43,793	0.04
23,389	Tabcorp Holdings	81,462	0.07
40,839	Tatts Group	132,481	0.11
3,284	Toho	93,056	0.08
5,253	Whitbread	245,095	0.21
24,353	William Hill	87,326	0.07
3,151	Wyndham Worldwide	240,642	0.20
43,989	Wynn Macau	70,013	0.06
2,335	Wynn Resorts	202,001	0.17
		5,877,760	**4.94**
Household Durables			
12,528	Newell Brands	559,375	0.47
39,393	Techtronic Industries	141,249	0.12
		700,624	**0.59**
Household Products			
6,976	Electrolux	173,774	0.15
1,983	Harman International Industries	220,430	0.18
3,899	Leggett & Platt	190,583	0.16
63,091	Panasonic	643,432	0.54
647	SEB	87,862	0.07
44,000	Sharp	101,856	0.09
36,251	Sony	1,017,894	0.86
2,180	Whirlpool	396,259	0.33
		2,832,090	**2.38**
Industrial			
9,867	Nikon	153,713	0.13
		153,713	**0.13**
Leisure Equipment and Products			
5,694	Bandai Namco Holdings	157,441	0.13
5,485	Carnival – England listing	279,573	0.24
10,318	Carnival – US listing	537,155	0.45
1,554	Flight Centre Travel Group	35,220	0.03
5,203	Harley-Davidson	303,543	0.26
3,232	Hasbro	251,417	0.21
9,767	Mattel	269,081	0.23
4,614	Norwegian Cruise Line Holdings	196,234	0.16

db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 98.95% cont/d

Number of Shares	Security	Value USD	% of Fund
Leisure Equipment and Products cont/d			
1,721	Polaris Industries	141,793	0.12
4,945	Royal Caribbean Cruises	405,688	0.34
2,157	Shimano	339,173	0.29
14,301	TUI	205,514	0.17
4,860	Yamaha	148,756	0.12
7,877	Yamaha Motor	173,836	0.15
		3,444,424	**2.90**
Machinery			
11,715	Husqvarna	91,364	0.08
		91,364	**0.08**
Media			
10,595	Altice Class A Shares	210,427	0.18
3,065	Altice Class B Shares	61,197	0.05
1,211	Axel Springer	58,922	0.05
11,667	CBS	742,254	0.62
6,214	Charter Communications	1,789,135	1.50
68,911	Comcast	4,758,305	4.00
6,100	Dentsu	287,649	0.24
4,326	Discovery Communications Class A Shares	118,576	0.10
6,607	Discovery Communications Class C Shares	176,935	0.15
6,501	DISH Network	376,603	0.32
6,140	Hakuhodo DY Holdings	75,806	0.06
11,594	Interpublic Group of Cos	271,415	0.23
104,756	ITV	267,168	0.22
2,089	JCDecaux	61,540	0.05
3,317	Lagardere	92,346	0.08
3,071	Liberty Broadband	227,469	0.19
7,201	Liberty Global Class A Shares	220,279	0.19
17,600	Liberty Global Class C Shares	522,720	0.44
3,067	Liberty Global LiLAC	64,928	0.05
2,588	Liberty Media Class A Shares	89,338	0.08
5,817	Liberty Media Class C Shares	197,313	0.17
10,617	News	121,671	0.10
6,783	Omnicom Group	577,301	0.49
23,786	Pearson	240,567	0.20
6,653	ProSiebenSat.1 Media	256,902	0.22
5,447	Publicis Groupe	376,599	0.32
1,083	RTL Group	79,652	0.07
2,122	Schibsted Class A Shares	48,836	0.04
2,496	Schibsted Class B Shares	53,065	0.04
2,265	Scripps Networks Interactive	161,653	0.14
11,899	Shaw Communications	239,036	0.20
45,831	Singapore Press Holdings	111,984	0.09
48,951	Sirius XM Holdings	217,832	0.18
29,682	Sky	363,465	0.31
5,790	TEGNA	123,848	0.10
1,477	Telenet Group Holding	82,131	0.07
22,302	Time Warner	2,152,812	1.81
30,507	Twenty-First Century Fox Class A Shares	855,416	0.72
12,624	Twenty-First Century Fox Class B Shares	344,004	0.29
9,959	Viacom	349,561	0.29
29,513	Vivendi	562,031	0.47
43,775	Walt Disney	4,562,230	3.83
36,930	WPP	828,687	0.70
		23,379,608	**19.65**

db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 98.95% cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate			
1,475	REA Group	58,988	0.05
		58,988	**0.05**
Retail			
836	ABC-Mart	47,450	0.04
2,112	Advance Auto Parts	357,181	0.30
2,019	AutoNation	98,224	0.08
835	AutoZone	659,475	0.55
4,383	Bed Bath & Beyond	178,125	0.15
8,329	Best Buy	355,398	0.30
1,943	Canadian Tire	201,783	0.17
5,450	CarMax	350,925	0.30
826	Chipotle Mexican Grill	311,666	0.26
14,928	Cie Financiere Richemont	990,696	0.83
8,003	Coach	280,265	0.24
3,476	Darden Restaurants	252,775	0.21
2,512	Dick's Sporting Goods	133,387	0.11
28,062	Dixons Carphone	122,957	0.10
8,126	Dollar General	601,893	0.51
6,755	Dollar Tree	521,351	0.44
3,307	Dollarama	242,603	0.20
1,383	Domino's Pizza	220,229	0.19
1,768	Domino's Pizza Enterprises	83,201	0.07
3,425	Don Quijote Holdings	127,004	0.11
1,328	Dufry	165,943	0.14
1,611	Fast Retailing	577,769	0.49
3,920	Foot Locker	277,889	0.23
6,879	Gap	154,365	0.13
4,238	Genuine Parts	404,898	0.34
15,595	Harvey Norman Holdings	58,043	0.05
27,173	Hennes & Mauritz	757,946	0.64
35,451	Home Depot	4,753,270	4.00
1,880	Hugo Boss	115,268	0.10
31,186	Industria de Diseno Textil	1,066,734	0.90
9,669	Isetan Mitsukoshi Holdings	104,454	0.09
6,963	J Front Retailing	94,026	0.08
2,176	Kering	489,552	0.41
64,264	Kingfisher	278,165	0.23
5,337	Kohl's	263,541	0.22
6,996	L Brands	460,617	0.39
12,120	Liberty Interactive QVC Group	242,158	0.20
25,301	Lowe's	1,799,407	1.51
3,094	Lululemon Athletica	201,079	0.17
4,895	Luxottica Group	263,829	0.22
8,844	Macy's	316,704	0.27
47,063	Marks & Spencer Group	203,537	0.17
6,063	Marui Group	88,734	0.07
24,468	McDonald's	2,978,245	2.50
1,908	McDonald's Holdings Japan	50,058	0.04
3,957	Next	243,642	0.20
2,283	Nitori Holdings	261,507	0.22
3,731	Nordstrom	178,827	0.15
2,723	O'Reilly Automotive	758,110	0.64
3,195	Pandora	418,776	0.35
2,342	PVH	211,342	0.18
6,368	Restaurant Brands International	303,668	0.26

db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 98.95% cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
11,496	Ross Stores	754,138	0.63
630	Ryohin Keikaku	123,748	0.10
548	Shimamura	68,550	0.06
2,084	Signet Jewelers	196,438	0.17
18,650	Staples	168,782	0.14
42,051	Starbucks	2,334,671	1.96
891	Swatch Group (Bearer)	277,640	0.23
1,394	Swatch Group (Registered)	85,381	0.07
7,612	Takashimaya	62,914	0.05
15,659	Target	1,131,050	0.95
3,640	Tiffany & Co	281,845	0.24
18,881	TJX	1,418,530	1.19
3,850	Tractor Supply	291,868	0.25
1,707	Ulta Salon Cosmetics & Fragrance	435,183	0.37
6,263	USS	99,985	0.08
17,599	Yamada Denki	95,060	0.08
10,620	Yum! Brands	672,565	0.57
2,431	Zalando	93,051	0.08
		33,270,090	**27.97**
Textiles and Apparel			
5,387	Adidas	853,143	0.72
4,651	Asics	93,112	0.08
12,837	Burberry Group	237,455	0.20
1,566	Christian Dior	329,109	0.28
6,270	Gildan Activewear	159,386	0.13
10,868	Hanesbrands	234,423	0.20
762	Hermes International	313,451	0.26
8,008	LVMH Moet Hennessy Louis Vuitton	1,532,184	1.29
4,847	Michael Kors Holdings	208,324	0.17
1,808	Mohawk Industries	361,021	0.30
38,670	NIKE	1,965,596	1.65
1,597	Ralph Lauren	144,241	0.12
5,150	Under Armour Class A Shares	149,607	0.13
5,223	Under Armour Class C Shares	131,463	0.11
9,460	VF	504,691	0.42
21,680	Yue Yuen Industrial Holdings	78,715	0.07
		7,295,921	**6.13**
Total Equities		**117,709,662**	**98.95**

Preferred Stocks - 0.99%

Automobiles			
1,571	Bayerische Motoren Werke	120,465	0.10
4,390	Porsche Automobil Holding	239,574	0.20
5,314	Volkswagen	747,419	0.63
		1,107,458	**0.93**
Auto Components			
4,664	Schaeffler	69,142	0.06
		69,142	**0.06**
Total Preferred Stocks		**1,176,600**	**0.99**

db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

	Value USD	% of Fund
Total Transferable Securities	118,886,262	99.94
Other Net Assets - 0.06%	76,041	0.06
Net Assets Attributable to Redeeming Participating Shareholders	**118,962,303**	**100.00**

Analysis of Total Assets	**% of Total Assets 31/12/2016**
Transferable securities admitted to an official stock exchange listing	96.23
Current Assets	3.77
Total Assets	100.00

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI World Utilities Index UCITS ETF (DR)

Investment Manager's Report for the financial year ended 31 December 2016

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the MSCI World Utilities Total Return Net Index (the "Reference Index"). The Reference Index is designed to reflect the performance of the shares of certain companies in various developed markets. The shares are issued by companies in the utilities sector, for example, power, water and gas services.

Fund Performance

The Fund's performance amounts are calculated net of fees and taxes.

The Fund performed in line with its benchmark and within guided tolerance levels.

	Total Net Assets	Net Assets per Share
	31/12/2016	31/12/2016
db x-trackers MSCI World Utilities Index UCITS ETF (DR)	$7,169,722	$20.00

	Year to Date Fund Return	Year to Date Index Return
db x-trackers MSCI World Utilities Index UCITS ETF (DR)	0.69%	0.73%

	Year to Date Tracking Error	Year to Date Tracking Difference[1]
db x-trackers MSCI World Utilities Index UCITS ETF (DR)	0.07%	(0.04)%

[1] The tracking difference is due to differences on taxes and the Fund's being optimised.

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI World Utilities Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016

Transferable Securities

Equities - 99.97%

Number of Shares	Security	Value USD	% of Fund
Construction and Engineering			
4,414	Cheung Kong Infrastructure Holdings	35,127	0.49
		35,127	**0.49**
Electric Utilities			
4,394	AES	51,058	0.71
4,491	AGL Energy	71,835	1.00
1,513	Alliant Energy	57,328	0.80
1,615	Ameren	84,723	1.18
3,284	American Electric Power	206,761	2.88
507	Atco	16,884	0.24
11,845	AusNet Services	13,552	0.19
2,284	Calpine	26,106	0.36
4,272	Chubu Electric Power	59,812	0.83
1,819	Chugoku Electric Power	21,382	0.30
10,930	CLP Holdings	100,445	1.40
1,868	CMS Energy	77,746	1.08
2,035	Consolidated Edison	149,939	2.09
4,760	Contact Energy	15,467	0.22
4,189	Dominion Resources	320,836	4.48
560	DONG Energy	21,258	0.30
1,197	DTE Energy	117,917	1.64
16,304	DUET Group	32,348	0.45
4,595	Duke Energy	356,664	4.97
13,365	E.ON	94,448	1.32
2,178	Edison International	156,794	2.19
15,478	EDP - Energias de Portugal	47,246	0.66
976	Electric Power Development	22,510	0.31
1,742	Electricite de France	17,786	0.25
334	Emera	11,305	0.16
2,121	Endesa	45,022	0.63
50,866	Enel	224,690	3.13
9,744	Engie	124,563	1.74
1,195	Entergy	87,797	1.22
2,117	Eversource Energy	116,922	1.63
6,154	Exelon	218,405	3.05
2,836	FirstEnergy	87,831	1.23
2,646	Fortis	81,804	1.14
2,960	Fortum	45,488	0.63
17,635	HK Electric Investments & HK Electric Investments	14,557	0.20
1,127	Hokuriku Electric Power	12,658	0.18
1,189	Hydro One	20,906	0.29
35,994	Iberdrola	236,672	3.30
4,686	Kansai Electric Power	51,346	0.72
2,862	Kyushu Electric Power	31,114	0.43
8,571	Meridian Energy	15,539	0.22
4,739	Mercury	9,781	0.14
3,080	NextEra Energy	367,936	5.13
1,329	OGE Energy	44,455	0.62
3,368	PG&E	204,673	2.86
742	Pinnacle West Capital	57,898	0.81
9,234	Power Assets Holdings	81,405	1.14
4,516	PPL	153,770	2.14
3,372	Public Service Enterprise Group	147,963	2.06
2,882	Red Electrica	54,488	0.76
3,268	RWE	40,725	0.57

db x-trackers MSCI World Utilities Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.97% cont/d

Number of Shares	Security	Value USD	% of Fund
Electric Utilities cont/d			
905	SCANA	66,318	0.93
6,528	Southern	321,112	4.48
6,726	SSE	129,070	1.80
10,057	Terna Rete Elettrica Nazionale	46,164	0.64
3,014	Tohoku Electric Power	38,168	0.53
9,674	Tokyo Electric Power Holdings	39,149	0.55
2,111	WEC Energy Group	123,810	1.72
943	Westar Energy	53,138	0.74
3,386	Xcel Energy	137,810	1.92
		5,685,297	**79.29**
Energy Equipment and Services			
925	Innogy	32,206	0.45
		32,206	**0.45**
Gas Utilities			
691	Atmos Energy	51,238	0.72
834	Canadian Utilities	22,507	0.31
2,744	CenterPoint Energy	67,612	0.94
36,390	Centrica	105,264	1.47
1,521	Enagas	38,703	0.54
2,332	Gas Natural	44,053	0.61
50,786	Hong Kong & China Gas	90,002	1.26
25,100	National Grid	295,137	4.12
2,155	NiSource	47,712	0.67
12,493	Osaka Gas	48,157	0.67
1,582	Sempra Energy	159,212	2.22
2,526	Toho Gas	20,596	0.29
13,028	Tokyo Gas	59,077	0.82
1,158	UGI	53,361	0.74
		1,102,631	**15.38**
Oil and Gas			
7,419	APA Group	46,039	0.64
		46,039	**0.64**
Water			
1,187	American Water Works	85,891	1.20
1,573	Severn Trent	43,189	0.60
2,181	Suez	32,240	0.45
4,547	United Utilities Group	50,623	0.71
3,187	Veolia Environnement	54,372	0.76
		266,315	**3.72**
Total Equities		**7,167,615**	**99.97**
Total Transferable Securities		7,167,615	99.97
Other Net Assets – 0.03%		2,107	0.03
Net Assets Attributable to Redeeming Participating Shareholders		**7,169,722**	**100.00**

Analysis of Total Assets	**% of Total Assets 31/12/2016**
Transferable securities admitted to an official stock exchange listing	99.64
Current Assets	0.36
Total Assets	100.00

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI World Telecom Services Index UCITS ETF (DR)

Investment Manager's Report for the financial year ended 31 December 2016

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the MSCI World Telecommunication Services Total Return Net Index (the "Reference Index"). The Reference Index is designed to reflect the performance of the shares of certain companies in various developed markets. The shares are issued by companies in the telecommunication services sector.

Fund Performance

The Fund's performance amounts are calculated net of fees and taxes.

The Fund performed in line with its benchmark and within guided tolerance levels.

	Total Net Assets	Net Assets per Share
	31/12/2016	31/12/2016
db x-trackers MSCI World Telecom Services Index UCITS ETF (DR)	$22,832,494	$11.96

	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers MSCI World Telecom Services Index UCITS ETF (DR)	0.07%	0.09%

	Year to Date	Year to Date
	Tracking Error	Tracking Difference[1]
db x-trackers MSCI World Telecom Services Index UCITS ETF (DR)	0.15%	(0.02)%

[1] The tracking difference is due to differences on taxes and the Fund's being optimised.

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI World Telecom Services Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016

Transferable Securities

Equities - 99.73%

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals			
532	Iliad	102,490	0.45
		102,490	**0.45**
Construction and Engineering			
2,516	SBA Communications	259,802	1.14
		259,802	**1.14**
Diversified Telecommunications			
124,055	AT&T	5,276,059	23.11
3,266	BCE	141,326	0.62
41,914	Bezeq The Israeli Telecommunication	79,719	0.35
170,127	BT Group	771,287	3.38
11,031	CenturyLink	262,317	1.15
66,008	Deutsche Telekom	1,138,667	4.99
2,870	Elisa	93,629	0.41
23,691	Frontier Communications	80,076	0.35
53,334	HKT Trust & HKT	65,419	0.29
9,110	Inmarsat	84,595	0.37
36,995	KDDI	938,712	4.11
68,842	Koninklijke KPN	204,328	0.89
6,173	Level 3 Communications	347,910	1.52
1,340	Millicom International Cellular	57,423	0.25
13,959	Nippon Telegraph & Telephone	587,873	2.57
27,985	NTT DOCOMO	638,951	2.80
40,227	Orange	612,469	2.68
85,154	PCCW	46,129	0.20
3,066	Proximus	88,478	0.39
7,993	Rogers Communications	308,682	1.35
39,434	Singapore Telecommunications	99,629	0.44
121,398	Singapore Telecommunications (Board Lot 10)	305,028	1.34
19,344	SoftBank Group	1,287,831	5.64
36,960	Spark New Zealand	87,883	0.38
16,113	Sprint	135,671	0.59
12,660	StarHub	24,624	0.11
523	Swisscom	234,703	1.03
5,807	T-Mobile	333,961	1.46
16,424	TDC	84,478	0.37
7,319	Tele2	58,853	0.26
204,347	Telecom Italia	180,403	0.79
93,887	Telefonica	873,421	3.83
14,987	Telefonica Deutschland Holding	64,337	0.28
15,149	Telenor	227,032	0.99
52,356	Telia	211,566	0.93
86,228	Telstra	318,432	1.39
3,938	TELUS	125,536	0.55
6,822	TPG Telecom	33,689	0.15
82,203	Verizon Communications	4,387,996	19.22
10,577	Vocus Communications	29,640	0.13
536,486	Vodafone Group	1,324,823	5.80
3,180	Zayo Group Holdings	104,495	0.46
		22,358,080	**97.92**

db x-trackers MSCI World Telecom Services Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.73% cont/d

Number of Shares	Security	Value USD	% of Fund
Media			
1,776	SFR Group	50,259	0.22
		50,259	**0.22**
Total Equities		**22,770,631**	**99.73**

Preferred Stocks - 0.39%

Diversified Telecommunications			
121,547	Telecom Italia	88,075	0.39
		88,075	**0.39**
Total Preferred Stocks		**88,075**	**0.39**
Total Transferable Securities		22,858,706	100.12
Other Net Liabilities – (0.12)%		(26,212)	(0.12)
Net Assets Attributable to Redeeming Participating Shareholders		**22,832,494**	**100.00**

Analysis of Total Assets	**% of Total Assets 31/12/2016**
Transferable securities admitted to an official stock exchange listing	72.43
Current Assets	27.57
Total Assets	100.00

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI World Materials Index UCITS ETF (DR)

Investment Manager's Report for the financial year ended 31 December 2016

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the MSCI World Materials Total Return Net Index (the "Reference Index"). The Reference Index is designed to reflect the performance of the shares of certain companies in various developed markets. The shares are issued by companies in the materials sector.

Fund Performance

The Fund's performance amounts are calculated net of fees and taxes.

The Fund performed in line with its benchmark and within guided tolerance levels.

	Total Net Assets	Net Assets per Share
	31/12/2016	31/12/2016
db x-trackers MSCI World Materials Index UCITS ETF (DR)	$11,262,645	$31.10

	Year to Date Fund Return	Year to Date Index Return
db x-trackers MSCI World Materials Index UCITS ETF (DR)	19.75%	20.00%

	Year to Date Tracking Error	Year to Date Tracking Difference[1]
db x-trackers MSCI World Materials Index UCITS ETF (DR)	0.06%	(0.25)%

[1] The tracking difference is due to differences on taxes and the Fund's being optimised.

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI World Materials Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016

Transferable Securities

Equities - 99.79%

Number of Shares	Security	Value USD	% of Fund
Building Products			
7,663	Boral	30,019	0.27
5,528	CRH	192,149	1.71
4,607	Fletcher Building	34,052	0.30
990	HeidelbergCement	92,548	0.82
238	Imerys	18,092	0.16
2,993	James Hardie Industries	47,614	0.42
3,028	LafargeHolcim	159,839	1.42
403	Martin Marietta Materials	89,277	0.79
14	Sika	67,386	0.60
8,035	Taiheiyo Cement	25,489	0.23
886	Vulcan Materials	110,883	0.98
		867,348	**7.70**
Chemicals			
875	Agrium	88,058	0.78
2,586	Air Liquide	288,169	2.56
1,368	Air Products & Chemicals	196,746	1.75
965	Air Water	17,457	0.16
1,647	Akzo Nobel	103,171	0.92
750	Albemarle	64,560	0.57
453	Arkema	44,407	0.39
8,401	Asahi Kasei	73,433	0.65
417	Ashland Global Holdings	45,574	0.41
1,426	Axalta Coating Systems	38,787	0.34
6,120	BASF	570,047	5.06
963	Celanese	75,827	0.67
1,568	CF Industries Holdings	49,361	0.44
477	Covestro	32,793	0.29
871	Croda International	34,397	0.31
1,821	Daicel	20,141	0.18
7,497	Dow Chemical	428,978	3.81
983	Eastman Chemical	73,931	0.66
5,817	EI du Pont de Nemours & Co	426,968	3.79
55	EMS-Chemie Holding	28,005	0.25
1,082	Evonik Industries	32,388	0.29
890	FMC	50,338	0.45
62	Givaudan	113,831	1.01
693	Hitachi Chemical	17,367	0.15
11,383	Incitec Pivot	29,673	0.26
529	International Flavors & Fragrances	62,332	0.55
3,366	Israel Chemicals	13,819	0.12
1,295	Johnson Matthey	50,917	0.45
1,286	JSR	20,321	0.18
1,291	K+S	30,897	0.27
1,862	Kaneka	15,198	0.14
1,419	Kansai Paint	26,194	0.23
1,208	Koninklijke DSM	72,575	0.64
2,335	Kuraray	35,155	0.31
616	LANXESS	40,510	0.36
1,236	Linde	203,503	1.81
2,351	LyondellBasell Industries	201,669	1.79
605	Methanex	26,568	0.24
9,019	Mitsubishi Chemical Holdings	58,614	0.52

db x-trackers MSCI World Materials Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.79% cont/d

Number of Shares	Security	Value USD	% of Fund
Chemicals cont/d			
1,230	Mitsubishi Gas Chemical	21,039	0.19
6,123	Mitsui Chemicals	27,561	0.25
2,911	Monsanto	306,266	2.72
2,210	Mosaic	64,819	0.58
1,083	Nippon Paint Holdings	29,574	0.26
820	Nissan Chemical Industries	27,454	0.24
1,098	Nitto Denko	84,434	0.75
1,537	Novozymes	53,090	0.47
5,604	Potash of Saskatchewan	101,503	0.90
1,772	PPG Industries	167,915	1.49
1,897	Praxair	222,309	1.97
523	Sherwin-Williams	140,551	1.25
2,589	Shin-Etsu Chemical	201,264	1.79
496	Solvay	58,253	0.52
10,467	Sumitomo Chemical	49,896	0.44
822	Symrise	50,139	0.45
616	Syngenta	243,951	2.17
867	Taiyo Nippon Sanso	10,065	0.09
1,268	Teijin	25,755	0.23
9,641	Toray Industries	78,212	0.69
640	Umicore	36,553	0.32
504	Valspar	52,219	0.46
468	WR Grace & Co	31,656	0.28
1,181	Yara International	46,649	0.42
		5,933,806	**52.69**
Commercial Services and Supplies			
1,746	Ecolab	204,666	1.82
		204,666	**1.82**
Containers and Packaging			
7,705	Amcor	83,409	0.74
1,101	Ball	82,652	0.73
187	CCL Industries	36,785	0.33
929	Crown Holdings	48,837	0.43
630	Packaging of America	53,437	0.48
1,308	Sealed Air	59,305	0.53
1,045	Toyo Seikan Group Holdings	19,550	0.17
1,673	WestRock	84,938	0.75
		468,913	**4.16**
Food Products			
664	Chr Hansen Holding	36,838	0.33
255	Frutarom Industries	13,059	0.11
		49,897	**0.44**
Forest Products			
2,599	International Paper	137,903	1.22
2,436	Mondi	50,147	0.45
5,163	Oji Holdings	21,071	0.19
3,665	Stora Enso	39,469	0.35
3,566	UPM-Kymmene	87,787	0.78
446	West Fraser Timber	15,967	0.14
		352,344	**3.13**
Household Products			
597	Avery Dennison	41,921	0.37
		41,921	**0.37**

db x-trackers MSCI World Materials Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 99.79% cont/d

Number of Shares	Security	Value USD	% of Fund
Industrial			
2,517	Orica	32,223	0.29
		32,223	**0.29**
Metals and Mining			
1,487	Agnico Eagle Mines	62,594	0.56
16,164	Alumina	21,419	0.19
9,349	Anglo American	134,004	1.19
2,669	Antofagasta	22,261	0.20
12,253	ArcelorMittal	90,674	0.80
7,751	Barrick Gold	124,208	1.10
21,367	BHP Billiton - Australia listing	387,724	3.44
14,051	BHP Billiton - England listing	226,836	2.01
1,820	Boliden	47,661	0.42
4,728	Eldorado Gold	15,231	0.14
4,599	First Quantum Minerals	45,783	0.41
10,400	Fortescue Metals Group	44,355	0.39
1,185	Franco-Nevada	70,938	0.63
8,395	Freeport-McMoRan	110,730	0.98
1,466	Fresnillo	22,118	0.20
81,402	Glencore	278,971	2.48
5,675	Goldcorp	77,357	0.69
1,411	Hitachi Metals	19,163	0.17
3,481	JFE Holdings	53,125	0.47
8,292	Kinross Gold	25,908	0.23
2,089	Kobe Steel	20,006	0.18
389	Maruichi Steel Tube	12,690	0.11
744	Mitsubishi Materials	22,900	0.20
5,101	Newcrest Mining	74,796	0.66
3,530	Newmont Mining	120,267	1.07
5,390	Nippon Steel & Sumitomo Metal	120,476	1.07
9,039	Norsk Hydro	43,369	0.39
2,118	Nucor	126,063	1.12
620	Randgold Resources	49,145	0.44
2,822	Rio Tinto - Australia listing	122,400	1.09
8,231	Rio Tinto - England listing	321,239	2.85
2,930	Silver Wheaton	56,675	0.50
35,419	South32	70,529	0.63
3,292	Sumitomo Metal Mining	42,535	0.38
3,787	Teck Resources	75,878	0.67
2,454	ThyssenKrupp	58,600	0.52
6,810	Turquoise Hill Resources	21,887	0.19
750	Voestalpine	29,499	0.26
6,245	Yamana Gold	17,556	0.16
		3,287,570	**29.19**
Total Equities		**11,238,688**	**99.79**

Preferred Stocks - 0.17%

Chemicals			
472	Fuchs Petrolub	19,854	0.17
		19,854	**0.17**
Total Preferred Stocks		**19,854**	**0.17**
Total Transferable Securities		11,258,542	99.96
Other Net Assets – 0.04%		4,103	0.04
Net Assets Attributable to Redeeming Participating Shareholders		**11,262,645**	**100.00**

db x-trackers MSCI World Materials Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Analysis of Total Assets	% of Total Assets 31/12/2016
Transferable securities admitted to an official stock exchange listing	99.85
Current Assets	0.15
Total Assets	100.00

CONCEPT FUND SOLUTIONS PLC

db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)

Investment Manager's Report for the financial year ended 31 December 2016

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the Markit iBoxx USD Emerging Markets Sovereigns Quality Weighted Index (the "Reference Index"). The Reference Index is designed to reflect the adjusted performance of USD-denominated sovereign bonds issued by emerging market countries. The Reference Index aims to offer a targeted coverage of the USD-denominated emerging market sovereign bonds universe with adjusted weights, by allocating higher weights to countries with relatively solid fundamentals and reducing weights of countries with relatively weak fundamentals.

Fund Performance

The Fund's performance amounts are calculated net of fees and taxes.

The Fund performed in line with its benchmark and within guided tolerance levels.

	Total Net Assets	Net Assets per Share
	31/12/2016	31/12/2016
db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)	$35,336,296	$12.94

	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)	0.50%	0.74%

	Year to Date	Year to Date
	Tracking Error	Tracking Difference[1]
db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)	0.23%	(0.24)%

[1] The tracking difference is due to differences on taxes and the Fund's being optimised.

CONCEPT FUND SOLUTIONS PLC

db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016

Transferable Securities

Corporate Bonds – 6.36%

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
200,000	CBB International Sukuk	Ba3	5.62	12/02/2024	205,174	0.58
200,000	Hazine Mustesarligi Varlik Kiralama	Ba1	2.80	26/03/2018	197,755	0.56
200,000	Hazine Mustesarligi Varlik Kiralama	Ba1	4.56	10/10/2018	202,036	0.57
400,000	Hazine Mustesarligi Varlik Kiralama	Ba1	4.49	25/11/2024	368,848	1.04
300,000	Malaysia Sukuk Global	A3	3.18	27/04/2026	290,123	0.82
200,000	Sharjah Sukuk	A3	3.76	17/09/2024	204,712	0.58
250,000	ZAR Sovereign Capital Fund Propriety	Baa2	3.90	24/06/2020	253,095	0.72
220,000	SoQ Sukuk AQSC	Aa2	2.10	18/01/2018	220,321	0.62
300,000	SoQ Sukuk AQSC	Aa2	3.24	18/01/2023	305,991	0.87
Total Corporate Bonds					**2,248,055**	**6.36**

Government Bonds – 91.47%

250,000	Argentina (Republic of)	B3	6.88	22/04/2021	267,083	0.76
200,000	Argentina (Republic of))	B3	7.50	22/04/2026	209,514	0.59
150,000	Argentina (Republic of)	B3	7.13	06/07/2036	142,364	0.40
150,000	Argentina (Republic of)	B3	7.63	22/04/2046	149,200	0.42
200,000	Bahrain (Government of)	Ba3	5.88	26/01/2021	207,841	0.59
200,000	Bahrain (Government of)	Ba3	6.13	05/07/2022	208,000	0.59
200,000	Bahrain (Government of)	Ba3	7.00	26/01/2026	208,259	0.59
250,000	Brazil (Government of)	Ba2	4.88	22/01/2021	257,608	0.73
200,000	Brazil (Government of)	Ba2	2.63	05/01/2023	177,942	0.50
300,000	Brazil (Government of)	Ba2	4.25	07/01/2025	280,119	0.79
100,000	Brazil (Government of)	Ba2	8.25	20/01/2034	115,396	0.33
150,000	Brazil (Government of)	Ba2	7.13	20/01/2037	156,700	0.44
100,000	Brazil (Government of)	Ba2	5.63	07/01/2041	88,536	0.25
200,000	Brazil (Government of)	Ba2	5.00	27/01/2045	161,520	0.46
200,000	Chile (Government of)	Aa3	2.25	30/10/2022	193,315	0.55
200,000	Chile (Government of)	Aa3	3.13	21/01/2026	197,212	0.56
100,000	Colombia (Government of)	Baa2	7.38	18/03/2019	110,870	0.31
100,000	Colombia (Government of)	Baa2	11.75	25/02/2020	126,967	0.36
200,000	Colombia (Government of)	Baa2	4.38	12/07/2021	209,386	0.59
250,000	Colombia (Government of)	Baa2	6.13	18/01/2041	269,983	0.76
230,000	Costa Rica (Government of)	Ba1	7.16	12/03/2045	212,421	0.60
200,000	Croatia (Government of)	Ba2	6.75	05/11/2019	216,819	0.61
200,000	Croatia (Government of)	Ba2	6.38	24/03/2021	217,429	0.62
200,000	Dominican (Republic of)	B1	6.88	29/01/2026	207,500	0.59
150,000	Dominican (Republic of)	B1	6.85	27/01/2045	141,656	0.40
200,000	Egypt (Government of)	B3	5.88	11/06/2025	181,742	0.51
100,000	El Salvador (Government of)	B3	5.88	30/01/2025	91,125	0.26
100,000	El Salvador (Government of)	B3	7.65	15/06/2035	92,250	0.26
200,000	Ghana (Government of)	B3	7.88	07/08/2023	196,917	0.56
200,000	Guatemala (Government of)	Ba1	5.75	06/06/2022	213,300	0.60
250,000	Hungary (Government of)	Baa3	4.00	25/03/2019	258,637	0.73
100,000	Hungary (Government of)	Baa3	6.38	29/03/2021	111,883	0.32
100,000	Hungary (Government of)	Baa3	5.38	21/02/2023	108,283	0.31
100,000	Hungary (Government of)	Baa3	5.75	22/11/2023	110,746	0.31
100,000	Hungary (Government of)	Baa3	5.38	25/03/2024	109,108	0.31
110,000	Hungary (Government of)	Baa3	7.63	29/03/2041	153,528	0.43
400,000	Indonesia (Government of)	Baa3	6.13	15/03/2019	430,389	1.22

db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Government Bonds – 91.47% cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
200,000	Indonesia (Government of)	Baa3	3.40	29/03/2021	199,077	0.56
200,000	Indonesia (Government of)	Baa3	3.75	25/04/2022	200,831	0.57
200,000	Indonesia (Government of)	Baa3	3.38	15/04/2023	195,040	0.55
250,000	Indonesia (Government of)	Baa3	5.88	15/01/2024	275,497	0.78
200,000	Indonesia (Government of)	Baa3	4.13	15/01/2025	198,605	0.56
200,000	Indonesia (Government of)	Baa3	4.75	08/01/2026	206,432	0.58
200,000	Indonesia (Government of)	Baa3	4.55	29/03/2026	200,811	0.57
200,000	Indonesia (Government of)	Baa3	7.75	17/01/2038	256,869	0.73
300,000	Indonesia (Government of)	Baa3	6.75	15/01/2044	362,002	1.02
200,000	Indonesia (Government of)	Baa3	5.95	08/01/2046	220,468	0.62
200,000	Israel (Government of)	A1	5.13	26/03/2019	214,808	0.61
200,000	Israel (Government of)	A1	4.00	30/06/2022	212,824	0.60
200,000	Israel (Government of)	A1	4.50	30/01/2043	198,584	0.56
200,000	Ivory Coast (Government of)	Ba3	5.38	23/07/2024	192,471	0.55
200,000	Kazakhstan (Government of)	Baa3	3.88	14/10/2024	200,676	0.57
200,000	Kazakhstan (Government of)	Baa3	6.50	21/07/2045	229,443	0.65
200,000	Kenya (Government of)	B1	6.88	24/06/2024	189,251	0.54
400,000	Korea (Government of)	Aa2	3.88	11/09/2023	428,168	1.21
300,000	Lebanon (Government of)	B3	5.45	28/11/2019	294,003	0.83
400,000	Lebanon (Government of)	B3	6.00	27/01/2023	383,448	1.09
100,000	Lebanon (Government of)	B3	6.65	22/04/2024	97,971	0.28
300,000	Lebanon (Government of)	B3	6.65	03/11/2028	287,742	0.81
100,000	Lebanon (Government of)	B3	6.85	25/05/2029	96,750	0.27
100,000	Lithuania (Government of)	A3	6.13	09/03/2021	112,001	0.32
200,000	Lithuania (Government of)	A3	6.63	01/02/2022	232,172	0.66
100,000	Mexico (Government of)	A3	5.13	15/01/2020	107,418	0.30
150,000	Mexico (Government of)	A3	3.50	21/01/2021	152,558	0.43
300,000	Mexico (Government of)	A3	3.63	15/03/2022	300,675	0.85
150,000	Mexico (Government of)	A3	4.00	02/10/2023	150,216	0.43
200,000	Mexico (Government of)	A3	3.60	30/01/2025	192,491	0.55
400,000	Mexico (Government of)	A3	4.13	21/01/2026	396,740	1.12
100,000	Mexico (Government of)	A3	7.50	08/04/2033	126,375	0.36
200,000	Mexico (Government of)	A3	6.05	11/01/2040	216,093	0.61
190,000	Mexico (Government of)	A3	5.55	21/01/2045	193,723	0.55
450,000	Mexico (Government of)	A3	4.60	23/01/2046	402,875	1.14
200,000	Mexico (Government of)	A3	4.35	15/01/2047	171,063	0.48
100,000	Mexico (Government of)	A3	5.75	12/10/2049	92,559	0.26
200,000	Morocco (Government of)	Baa3	4.25	11/12/2022	204,295	0.58
200,000	Oman (Government of)	Baa1	3.63	15/06/2021	200,072	0.57
200,000	Oman (Government of)	Baa1	4.75	15/06/2026	193,591	0.55
200,000	Pakistan (Government of)	B3	5.50	13/10/2021	203,211	0.58
200,000	Panama (Government of)	Baa2	5.20	30/01/2020	214,888	0.61
120,000	Panama (Government of)	Baa2	7.13	29/01/2026	148,034	0.42
100,000	Panama (Government of)	Baa2	6.70	26/01/2036	121,451	0.34
200,000	Panama (Government of)	Baa2	4.30	29/04/2053	179,875	0.51
100,000	Peru (Government of)	A3	7.35	21/07/2025	128,513	0.36
100,000	Peru (Government of)	A3	4.13	25/08/2027	103,829	0.29
200,000	Peru (Government of)	A3	8.75	21/11/2033	292,982	0.83
200,000	Peru (Government of)	A3	5.63	18/11/2050	227,521	0.64
230,000	Philippines (Government of)	Baa2	6.50	20/01/2020	260,356	0.74
250,000	Philippines (Government of)	Baa2	4.00	15/01/2021	266,004	0.75
200,000	Philippines (Government of)	Baa2	7.50	25/09/2024	255,873	0.72
200,000	Philippines (Government of)	Baa2	5.50	30/03/2026	235,723	0.67
100,000	Philippines (Government of)	Baa2	9.50	02/02/2030	157,135	0.45
210,000	Philippines (Government of)	Baa2	7.75	14/01/2031	294,812	0.83
200,000	Philippines (Government of)	Baa2	6.38	15/01/2032	253,589	0.72
200,000	Philippines (Government of)	Baa2	6.38	23/10/2034	259,689	0.74

db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Government Bonds – 91.47% cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
400,000	Philippines (Government of)	Baa2	3.70	01/03/2041	382,210	1.08
250,000	Poland (Government of)	A2	6.38	15/07/2019	277,349	0.79
300,000	Poland (Government of)	A2	5.13	21/04/2021	326,718	0.93
200,000	Poland (Government of)	A2	5.00	23/03/2022	217,670	0.62
300,000	Poland (Government of)	A2	3.25	06/04/2026	287,493	0.81
100,000	Qatar (Government of)	Aa2	6.55	09/04/2019	109,767	0.31
200,000	Qatar (Government of)	Aa2	5.25	20/01/2020	215,561	0.61
400,000	Qatar (Government of)	Aa2	2.38	02/06/2021	391,266	1.11
700,000	Qatar (Government of)	Aa2	3.25	02/06/2026	675,410	1.91
100,000	Qatar (Government of)	Aa2	9.75	15/06/2030	154,417	0.44
110,000	Qatar (Government of)	Aa2	6.40	20/01/2040	137,062	0.39
200,000	Qatar (Government of)	Aa2	4.63	02/06/2046	200,139	0.57
200,000	Romania (Government of)	Baa3	6.75	07/02/2022	227,784	0.64
100,000	Romania (Government of)	Baa3	4.88	22/01/2024	105,647	0.30
100,000	Romania (Government of)	Baa3	6.13	22/01/2044	116,662	0.33
400,000	Russia (Federation of)	Ba1	3.50	16/01/2019	406,614	1.15
200,000	Russia (Federation of)	Ba1	5.00	29/04/2020	212,394	0.60
400,000	Russia (Federation of)	Ba1	4.88	16/09/2023	422,062	1.19
321,000	Russia (Federation of)	Ba1	7.50	31/03/2030	385,600	1.09
200,000	Russia (Federation of)	Ba1	5.63	04/04/2042	214,962	0.61
550,000	Saudi Arabia (Government of)	A1	2.38	26/10/2021	533,195	1.51
750,000	Saudi Arabia (Government of)	A1	3.25	26/10/2026	710,883	2.01
750,000	Saudi Arabia (Government of)	A1	4.50	26/10/2046	718,098	2.03
200,000	Serbia (Government of)	B1	7.25	28/09/2021	222,901	0.63
200,000	Slovakia (Government of)	A2	4.38	21/05/2022	216,916	0.61
200,000	Slovenia (Government of)	Baa3	5.25	18/02/2024	219,210	0.62
250,000	South Africa (Government of)	Baa2	4.88	14/04/2026	248,429	0.70
200,000	South Africa (Government of)	Baa2	5.00	12/10/2046	184,219	0.52
200,000	Sri Lanka (Government of)	B1	6.00	14/01/2019	204,976	0.58
200,000	Sri Lanka (Government of)	B1	6.85	03/11/2025	197,353	0.56
200,000	Turkey (Government of)	Ba1	7.50	07/11/2019	217,491	0.62
200,000	Turkey (Government of)	Ba1	7.00	05/06/2020	214,674	0.61
150,000	Turkey (Government of)	Ba1	5.63	30/03/2021	153,648	0.44
450,000	Turkey (Government of)	Ba1	6.25	26/09/2022	467,655	1.32
20,000	Turkey (Government of)	Ba1	7.38	05/02/2025	21,926	0.06
200,000	Turkey (Government of)	Ba1	4.25	14/04/2026	177,608	0.50
200,000	Turkey (Government of)	Ba1	4.88	09/10/2026	184,797	0.52
370,000	Turkey (Government of)	Ba1	6.88	17/03/2036	380,888	1.08
250,000	Turkey (Government of)	Ba1	7.25	05/03/2038	266,644	0.76
200,000	Turkey (Government of)	Ba1	6.75	30/05/2040	202,157	0.57
200,000	Turkey (Government of)	Ba1	4.88	16/04/2043	161,206	0.46
200,000	Turkey (Government of)	Ba1	6.63	17/02/2045	199,227	0.56
150,000	United Arab Emirates (Government of)	Aa2	6.75	08/04/2019	165,986	0.47
400,000	United Arab Emirates (Government of)	Aa2	2.13	03/05/2021	392,705	1.11
200,000	United Arab Emirates (Government of)	Aa2	3.13	03/05/2026	196,142	0.56
100,000	Uruguay (Government of)	Baa2	4.50	14/08/2024	104,375	0.30
100,000	Uruguay (Government of)	Baa2	4.38	27/10/2027	100,213	0.28
100,000	Uruguay (Government of)	Baa2	4.13	20/11/2045	83,176	0.24
200,000	Uruguay (Government of)	Baa2	5.10	18/06/2050	181,040	0.51
150,000	Vietnam (Government of)	B1	6.75	29/01/2020	162,570	0.46

db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Government Bonds – 91.47% cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
200,000	Zambia (Government of)	B2	5.38	20/09/2022	180,972	0.51
Total Government Bonds					**32,319,788**	**91.47**
Total Transferable Securities					34,567,843	97.83
Other Net Assets – 2.17%					768,453	2.17
Net Assets Attributable to Redeeming Participating Shareholders					**35,336,296**	**100.00**

Analysis of Total Assets	% of Total Assets 31/12/2016
Transferable securities admitted to an official stock exchange listing and transferable securities dealt in another regulated market	97.78
Current Assets	2.22
Total Assets	100.00

CONCEPT FUND SOLUTIONS PLC

db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)

Investment Manager's Report for the financial year ended 31 December 2016

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the Markit iBoxx EUR Corporates Yield Plus Index (the "Reference Index"). The Reference Index is designed to reflect the performance of the higher-yielding EUR denominated corporate bond market with a credit rating between BB- and AAA.

Fund Performance

The Fund's performance amounts are calculated net of fees and taxes.

The Fund performed in line with its benchmark and within guided tolerance levels.

	Total Net Assets	Net Assets per Share
	31/12/2016	31/12/2016
db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)	€24,710,172	€15.56

	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)	1.96%	2.06%

	Year to Date	Year to Date
	Tracking Error	Tracking Difference[1]
db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)	0.17%	(0.10)%

[1] The tracking difference is due to differences on taxes and the Fund's being optimised.

CONCEPT FUND SOLUTIONS PLC

db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016

Transferable Securities

Corporate Bonds - 98.40%

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
100,000	AbbVie	Baa2	1.38	17/05/2024	101,354	0.41
100,000	Abertis Infraestructuras	Baa2	3.75	20/06/2023	118,523	0.48
100,000	ABN AMRO Bank	Baa2	2.88	30/06/2025	105,203	0.43
100,000	ABN AMRO Bank	Baa2	2.88	18/01/2028	105,435	0.43
100,000	Accor	Baa3	2.63	05/02/2021	108,140	0.44
100,000	ACEA	Baa2	2.63	15/07/2024	109,939	0.44
100,000	Aegon	Baa1	4.00	25/04/2044	99,551	0.40
100,000	Allianz	A2	2.24	07/07/2045	97,200	0.39
100,000	Allianz*	A2	3.38		102,621	0.42
100,000	America Movil	A2	4.75	28/06/2022	121,015	0.49
100,000	America Movil	A2	1.50	10/03/2024	100,661	0.41
150,000	American International Group	Baa1	1.50	08/06/2023	152,562	0.62
100,000	Amgen	Baa1	2.00	25/02/2026	106,785	0.43
100,000	Anglo American Capital	Ba2	2.88	20/11/2020	104,571	0.42
100,000	Anheuser-Busch InBev	A3	1.50	17/03/2025	104,061	0.42
100,000	AP Moller - Maersk	Baa2	1.75	18/03/2021	103,892	0.42
100,000	Aquarius & Investments for Zurich Insurance	A2	4.25	02/10/2043	110,180	0.45
100,000	ASR Nederland	Baa3	5.13	29/09/2045	105,708	0.43
100,000	Assicurazioni Generali	Baa3	10.13	10/07/2042	129,957	0.53
150,000	AT&T	Baa1	1.30	05/09/2023	152,334	0.62
100,000	Aurizon Network	Baa1	3.13	01/06/2026	108,305	0.44
100,000	Aviva	Baa1	3.38	04/12/2045	98,217	0.40
100,000	AXA	A3	5.13	04/07/2043	115,169	0.47
100,000	Banco Bilbao Vizcaya Argentaria	Baa1	1.00	20/01/2021	102,484	0.41
100,000	Bank of America	Baa1	1.38	26/03/2025	101,280	0.41
100,000	Banque Federative du Credit Mutuel	A3	3.00	11/09/2025	107,354	0.43
100,000	Barclays	Baa2	1.50	01/04/2022	101,245	0.41
100,000	Barclays	Baa3	2.63	11/11/2025	99,190	0.40
100,000	Barclays Bank	Baa3	6.00	14/01/2021	115,860	0.47
100,000	Bayer	Baa2	3.75	01/07/2074	101,615	0.41
100,000	Bharti Airtel International Netherlands	Baa3	4.00	10/12/2018	106,845	0.43
100,000	BHP Billiton Finance	Baa2	4.75	22/04/2076	108,131	0.44
100,000	Blackstone Holdings Finance	A1	1.00	05/10/2026	94,671	0.38
100,000	BNP Paribas	Baa2	2.75	27/01/2026	103,170	0.42
100,000	BP Capital Markets	A2	1.37	03/03/2022	104,645	0.42
100,000	BP Capital Markets	A2	1.12	25/01/2024	101,664	0.41
100,000	BPCE	Baa2	4.63	18/07/2023	117,587	0.48
100,000	British Telecommunications	Baa1	0.63	10/03/2021	100,953	0.41
100,000	British Telecommunications	Baa1	1.13	10/03/2023	101,672	0.41
100,000	Capgemini	Baa2	2.50	01/07/2023	110,051	0.45
100,000	Carmila	Baa2	2.38	18/09/2023	106,562	0.43
100,000	Carrefour	Baa1	1.25	03/06/2025	101,690	0.41
100,000	Casino Guichard Perrachon	Ba1	3.99	09/03/2020	112,350	0.45
100,000	Casino Guichard Perrachon	Ba1	5.98	26/05/2021	116,556	0.47
100,000	Citigroup	Baa1	0.75	26/10/2023	98,071	0.40
100,000	Citigroup	Baa1	2.38	22/05/2024	108,605	0.44
100,000	CK Hutchison Finance 16 II	A3	0.88	03/10/2024	96,255	0.39
100,000	CNP Assurance	Baa1	6.00	14/09/2040	112,146	0.45
100,000	Coca-Cola HBC Finance	Baa1	1.88	11/11/2024	105,567	0.43
100,000	Commerzbank	Ba1	7.75	16/03/2021	119,375	0.48
120,000	Commonwealth Bank of Australia	A3	2.00	22/04/2027	120,644	0.49
100,000	Cooperatieve Rabobank	A3	4.13	14/09/2022	115,217	0.47
100,000	Cooperatieve Rabobank	Aa2	1.25	23/03/2026	102,370	0.41

db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Corporate Bonds - 98.40% cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
100,000	Credit Agricole	A1	1.25	14/04/2026	100,891	0.41
100,000	Credit Agricole Assurances*	Baa3	4.25		98,422	0.40
100,000	Credit Suisse	A1	1.00	07/06/2023	101,231	0.41
100,000	Credit Suisse Group Funding Guernsey	Baa2	1.25	14/04/2022	100,049	0.40
100,000	CRH Funding	Baa2	1.88	09/01/2024	106,320	0.43
100,000	Criteria Caixa	Baa3	2.38	09/05/2019	104,697	0.42
200,000	Deutsche Bank	Baa2	1.00	18/03/2019	201,214	0.81
100,000	Deutsche Bank	Ba1	5.00	24/06/2020	107,165	0.43
100,000	Deutsche Bank	Baa2	2.38	11/01/2023	105,560	0.43
100,000	Deutsche Bank	Ba2	4.50	19/05/2026	103,079	0.42
100,000	Deutsche Pfandbriefbank	Baa2	1.13	27/04/2020	101,734	0.41
100,000	DH Europe Finance	A2	2.50	08/07/2025	111,276	0.45
100,000	Digital Euro Finco	Baa2	2.63	15/04/2024	102,939	0.42
100,000	DONG Energy	Baa3	3.00	31/12/2049	101,044	0.41
100,000	DVB Bank	A1	1.25	15/09/2021	102,430	0.41
100,000	DVB Bank	A1	1.25	16/06/2023	101,044	0.41
100,000	Eastern Creation II Investment Holdings	A2	1.00	19/03/2018	100,805	0.41
100,000	Eastman Chemical	Baa2	1.88	23/11/2026	101,190	0.41
100,000	EDP Finance	Baa3	2.63	18/01/2022	105,389	0.43
100,000	EDP Finance	Baa3	1.13	12/02/2024	94,678	0.38
50,000	Electricite de France	A3	4.63	11/09/2024	63,503	0.26
100,000	Electricite de France	A3	1.00	13/10/2026	96,232	0.39
100,000	Electricite de France*	Baa3	4.13		98,440	0.40
50,000	EnBW Energie Baden-Wuerttemberg	Baa2	3.63	02/04/2076	50,464	0.20
100,000	Enel Finance International	Baa2	1.38	01/06/2026	100,451	0.41
100,000	Engie*	Baa1	3.00		103,808	0.42
100,000	Eni	Baa1	1.50	02/02/2026	102,365	0.41
200,000	Eutelsat	Baa3	2.63	13/01/2020	212,298	0.86
150,000	FCA Capital Ireland	Baa1	1.38	17/04/2020	153,229	0.62
100,000	FCE Bank	Baa2	1.66	11/02/2021	103,726	0.42
100,000	FCE Bank	Baa2	1.13	10/02/2022	100,843	0.41
100,000	Fomento Economico Mexicano	A3	1.75	20/03/2023	101,477	0.41
100,000	Fonciere Des Regions	Baa2	1.88	20/05/2026	101,394	0.41
100,000	G4S International Finance	Baa3	1.50	09/01/2023	100,242	0.41
100,000	Galp Gas Natural Distribuicao	Baa3	1.38	19/09/2023	98,803	0.40
100,000	Gas Natural Fenosa Finance	Baa2	1.38	21/01/2025	102,465	0.41
100,000	Gazprom Via Gaz Capital	Ba1	3.39	20/03/2020	104,167	0.42
100,000	General Motors Financial International	Ba1	1.88	15/10/2019	103,915	0.42
100,000	Generali Finance*	Ba1	4.60		97,428	0.39
150,000	Glencore Finance Europe	Baa3	1.25	17/03/2021	150,045	0.61
100,000	Glencore Finance Europe	Baa3	1.75	17/03/2025	95,256	0.39
100,000	Goldman Sachs Group	A3	2.50	18/10/2021	108,879	0.44
100,000	Goldman Sachs Group	A3	1.38	26/07/2022	103,204	0.42
100,000	Goldman Sachs Group	A3	2.13	30/09/2024	105,637	0.43
100,000	Goldman Sachs Group	A3	1.63	27/07/2026	99,091	0.40
100,000	Grand City Properties	Baa1	2.00	29/10/2021	105,503	0.43
100,000	Hammerson	Baa1	2.75	26/09/2019	106,269	0.43
100,000	Hannover Finance Luxembourg	A2	5.75	14/09/2040	114,385	0.46
100,000	HeidelbergCement Finance Luxembourg	Baa3	7.50	03/04/2020	122,814	0.50
100,000	Holcim Finance Luxembourg	Baa2	1.38	26/05/2023	102,465	0.41
100,000	Honeywell International	A2	1.30	22/02/2023	103,967	0.42

db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Corporate Bonds - 98.40% cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
200,000	HSBC Holdings	A1	1.50	15/03/2022	208,516	0.84
150,000	HSBC Holdings	A2	3.38	10/01/2024	157,061	0.64
100,000	Hutchison Whampoa Finance 14	A3	1.38	31/10/2021	103,310	0.42
100,000	Iberdrola International	Baa1	0.38	15/09/2025	94,320	0.38
100,000	ICADE	Baa1	1.75	10/06/2026	101,233	0.41
100,000	Imperial Brands Finance	Baa3	2.25	26/02/2021	107,303	0.43
100,000	ING Bank	Baa2	3.50	21/11/2023	105,269	0.43
100,000	ING Bank	Baa2	3.00	11/04/2028	105,409	0.43
100,000	Intesa Sanpaolo	Baa1	4.38	15/10/2019	110,344	0.45
150,000	Intesa Sanpaolo	Baa1	1.13	14/01/2020	151,849	0.61
100,000	Intesa Sanpaolo	Ba1	6.63	13/09/2023	118,365	0.48
100,000	Intesa Sanpaolo	Baa1	4.00	30/10/2023	117,447	0.48
100,000	Intesa Sanpaolo Vita	Baa2	5.35	18/09/2018	107,852	0.44
100,000	JAB Holdings	Baa1	1.63	30/04/2025	101,139	0.41
150,000	JPMorgan Chase & Co	A3	1.50	26/10/2022	157,113	0.64
100,000	JPMorgan Chase & Co	A3	0.63	25/01/2024	97,745	0.40
100,000	JPMorgan Chase & Co	A3	1.50	27/01/2025	103,021	0.42
100,000	K+S	Ba1	3.00	20/06/2022	104,780	0.42
100,000	KBC Group	Baa1	1.00	26/04/2021	102,513	0.41
100,000	Kerry Group Financial Services	Baa2	2.38	10/09/2025	109,010	0.44
100,000	Kinder Morgan	Baa3	1.50	16/03/2022	101,241	0.41
100,000	Koninklijke KPN	Baa3	4.25	01/03/2022	118,353	0.48
100,000	Kraft Heinz Foods	Baa3	1.50	24/05/2024	100,905	0.41
100,000	La Banque Postale	Baa3	2.75	23/04/2026	103,011	0.42
100,000	LeasePlan	Baa1	1.00	08/04/2020	101,604	0.41
100,000	LeasePlan	Baa1	1.00	24/05/2021	101,146	0.41
100,000	Leonardo	Ba1	5.75	12/12/2018	110,222	0.45
100,000	Lloyds Bank	A1	0.63	20/04/2020	101,669	0.41
200,000	Lloyds Banking Group	Baa1	0.75	09/11/2021	198,947	0.81
100,000	Magna International	Baa1	1.90	24/11/2023	104,905	0.42
100,000	Mapfre	Baa1	1.63	19/05/2026	100,032	0.40
100,000	Mediobanca	Baa3	1.63	19/01/2021	102,509	0.41
100,000	Merck	Baa3	2.63	12/12/2074	103,250	0.42
100,000	Merlin Properties Socimi	Baa2	2.23	25/04/2023	102,711	0.42
50,000	Metro	Baa3	1.50	19/03/2025	49,482	0.20
100,000	Mondi Finance	Baa2	3.38	28/09/2020	110,663	0.45
100,000	Morgan Stanley	A3	1.75	11/03/2024	104,285	0.42
100,000	Morgan Stanley	A3	1.75	30/01/2025	103,271	0.42
100,000	Muenchener Rueckversicherungs-Gesellschaft	A2	6.25	26/05/2042	121,681	0.49
100,000	Mylan	Baa3	1.25	23/11/2020	101,775	0.41
100,000	Nasdaq	Baa3	3.88	07/06/2021	113,662	0.46
100,000	National Australia Bank	Aa2	1.25	18/05/2026	102,904	0.42
100,000	National Grid North America	Baa1	0.75	11/02/2022	101,365	0.41
100,000	Nationwide Building Society	Aa3	1.13	03/06/2022	102,677	0.42
100,000	NIBC Bank	Baa3	2.00	26/07/2018	102,641	0.42
100,000	NN Group	Baa3	4.63	08/04/2044	104,434	0.42
120,000	Nordea Bank	Baa1	4.50	26/03/2020	135,427	0.55
100,000	Nykredit Realkredit	Baa1	0.75	14/07/2021	100,765	0.41
100,000	OMV	Baa1	2.63	27/09/2022	111,483	0.45
100,000	OMV*	Baa3	5.25		109,490	0.44
100,000	Orange*	Baa3	4.25		105,794	0.43
100,000	Orlen Capital	Baa3	2.50	07/06/2023	103,956	0.42
100,000	PGE Sweden	Baa1	1.63	09/06/2019	102,561	0.42
100,000	Philip Morris International	A2	2.88	03/03/2026	115,884	0.47
100,000	Priceline Group	Baa1	2.38	23/09/2024	105,033	0.43
50,000	RCI Banque	Baa1	1.38	17/11/2020	51,719	0.21

db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Corporate Bonds - 98.40% cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
70,000	RCI Banque	Baa1	1.00	17/05/2023	69,999	0.28
100,000	Redexis Gas Finance	Baa3	2.75	08/04/2021	108,799	0.44
100,000	RELX Finance	Baa1	1.38	12/05/2026	101,588	0.41
100,000	Ren Finance	Baa3	1.75	01/06/2023	102,203	0.41
100,000	Royal Bank of Scotland Group	Ba1	1.63	25/06/2019	102,240	0.41
100,000	Royal Bank of Scotland Group	Ba1	2.50	22/03/2023	101,814	0.41
50,000	RWE	Ba2	2.75	21/04/2075	47,357	0.19
100,000	Ryanair	Baa1	1.88	17/06/2021	105,361	0.43
100,000	Saastopankkien Keskuspankki Suomi	Baa1	1.00	06/05/2020	101,506	0.41
100,000	Santander Consumer Bank	A3	1.00	25/02/2019	101,752	0.41
100,000	Santander Consumer Finance	A3	0.75	03/04/2019	101,138	0.41
100,000	Santander Consumer Finance	A3	0.90	18/02/2020	101,441	0.41
100,000	Santander Issuances	Baa2	3.25	04/04/2026	101,981	0.41
100,000	Santander	Aa3	0.88	25/11/2020	101,859	0.41
100,000	SGSP Australia Assets	A3	2.00	30/06/2022	105,855	0.43
100,000	Shell International Finance	Aa2	1.88	15/09/2025	108,162	0.44
245,000	Sky	Baa2	1.50	15/09/2021	254,804	1.03
100,000	Smiths Group	Baa2	1.25	28/04/2023	100,130	0.41
100,000	Snam	Baa1	0.88	25/10/2026	95,637	0.39
100,000	Societe Generale	A3	4.00	07/06/2023	113,655	0.46
100,000	Societe Generale	Baa3	2.50	16/09/2026	102,407	0.41
100,000	Solvay	Baa2	1.63	02/12/2022	104,730	0.42
100,000	SPP Infrastructure Financing	Baa2	2.63	12/02/2025	107,631	0.44
100,000	Standard Chartered	A1	1.63	13/06/2021	103,981	0.42
100,000	Standard Chartered	A3	4.00	21/10/2025	103,405	0.42
100,000	State Grid Europe Development 2014	A1	1.50	26/01/2022	102,851	0.42
100,000	State Grid Overseas Investment 2016	Aa3	1.75	19/05/2025	101,470	0.41
100,000	Sumitomo Mitsui Financial Group	A1	1.55	15/06/2026	102,414	0.41
100,000	Svenska Handelsbanken	A3	2.66	15/01/2024	104,199	0.42
100,000	Swiss Re Admin Re	A3	1.38	27/05/2023	102,250	0.41
100,000	TDF Infrastructure	Baa3	2.50	07/04/2026	102,004	0.41
100,000	Telecom Italia	Ba1	5.25	10/02/2022	115,910	0.47
100,000	Telefonica Emisiones	Baa3	4.71	20/01/2020	113,113	0.46
100,000	Telefonica Emisiones	Baa3	0.75	13/04/2022	99,680	0.40
100,000	Telefonica Emisiones	Baa3	1.46	13/04/2026	98,469	0.40
100,000	Teollisuuden Voima	Ba1	2.50	17/03/2021	103,150	0.42
100,000	Tesco Corporate Treasury Services	Ba1	1.38	01/07/2019	101,318	0.41
100,000	Teva Pharmaceutical Finance Netherlands II	Baa2	1.25	31/03/2023	99,613	0.40
100,000	Thermo Fisher Scientific	Baa2	0.75	12/09/2024	96,768	0.39
100,000	Total*	A2	2.71		97,685	0.40
200,000	Total*	A2	3.88		210,890	0.85
100,000	Transurban Finance	Baa1	1.88	16/09/2024	104,720	0.42
100,000	Trinity Acquisition	Baa3	2.13	26/05/2022	102,256	0.41
200,000	UBS Group Funding Jersey	Baa1	1.75	16/11/2022	209,200	0.85
100,000	UniCredit	Baa1	3.63	24/01/2019	106,308	0.43
130,000	UniCredit	Baa1	2.00	04/03/2023	133,642	0.54
100,000	UniCredit	Ba1	5.75	28/10/2025	105,717	0.43
100,000	United Technologies	A3	1.13	15/12/2021	103,593	0.42
100,000	Urenco Finance	Baa1	2.38	02/12/2024	107,428	0.43
50,000	Vale	Ba3	4.38	24/03/2018	52,273	0.21
100,000	Verizon Communications	Baa1	1.63	01/03/2024	104,259	0.42
100,000	Verizon Communications	Baa1	3.25	17/02/2026	117,076	0.47
100,000	Vodafone Group	Baa1	1.75	25/08/2023	105,072	0.43
100,000	Vodafone Group	Baa1	2.20	25/08/2026	105,736	0.43
100,000	Volkswagen International Finance	A3	2.00	14/01/2020	104,985	0.42

db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Corporate Bonds - 98.40% cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
50,000	Volkswagen International Finance	A3	0.88	16/01/2023	49,939	0.20
80,000	Volkswagen International Finance*	Baa2	4.63		81,430	0.33
100,000	Volkswagen International Finance*	Baa2	2.50		94,792	0.38
100,000	Volkswagen Leasing	A2	0.75	11/08/2020	100,896	0.41
100,000	Volkswagen Leasing	A2	2.63	15/01/2024	108,586	0.44
100,000	Vonovia Finance	Baa1	1.63	15/12/2020	104,394	0.42
100,000	Vonovia Finance	Baa1	2.25	15/12/2023	107,430	0.43
100,000	Wells Fargo & Co	A2	2.00	27/04/2026	105,881	0.43
100,000	Wells Fargo & Co	A2	1.38	26/10/2026	99,772	0.40
100,000	Yorkshire Building Society	Baa1	2.13	18/03/2019	104,006	0.42
Total Corporate Bonds					**24,314,796**	**98.40**
Total Transferable Securities					24,314,796	98.40
Other Net Assets – 1.60%					395,376	1.60
Net Assets Attributable to Redeeming Participating Shareholders					**24,710,172**	**100.00**

Analysis of Total Assets	**% of Total Assets 31/12/2016**
Transferable securities admitted to an official stock exchange listing and transferable securities dealt in another regulated market	97.13
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	1.26
Current Assets	1.61
Total Assets	100.00

* These are perpetual bonds which have no maturity date.

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR)

Investment Manager's Report for the financial year ended 31 December 2016

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the MSCI USA Minimum Volatility (USD) Index (the "Reference Index"). The Reference Index consists of the equities of large and mid-capitalisation US companies that provide the lowest absolute volatility of returns, measured by the rate of fluctuation in their daily price movements over time, within a certain set of constraints.

Fund Performance

The Fund's performance amounts are calculated net of fees and taxes.

The Fund performed in line with its benchmark and within guided tolerance levels.

	Total Net Assets	Net Assets per Share
	31/12/2016	31/12/2016
db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR)	$5,268,311	$28.48

	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR)	2.18%	2.17%

	Year to Date	Year to Date
	Tracking Error	Tracking Difference[1]
db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR)	0.02%	0.02%

[1] The tracking difference is due to differences on taxes and the Fund's being optimised.

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016

Transferable Securities

Equities – 99.98%

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
98	General Dynamics	16,920	0.32
86	Lockheed Martin	21,495	0.41
81	Northrop Grumman	18,839	0.36
231	Raytheon	32,802	0.62
		90,056	**1.71**
Agriculture			
789	Altria Group	53,352	1.01
220	Philip Morris International	20,128	0.38
131	Reynolds American	7,341	0.14
		80,821	**1.53**
Banks			
278	US Bancorp	14,281	0.27
100	Wells Fargo & Co	5,511	0.11
		19,792	**0.38**
Beverages			
1,430	Coca-Cola	59,288	1.12
132	Constellation Brands	20,237	0.38
394	Dr Pepper Snapple Group	35,724	0.68
733	PepsiCo	76,693	1.46
		191,942	**3.64**
Chemicals			
116	El du Pont de Nemours & Co	8,514	0.16
109	Monsanto	11,468	0.22
134	Praxair	15,703	0.30
24	Sherwin-Williams	6,450	0.12
37	Valspar	3,834	0.07
		45,969	**0.87**
Commercial Services and Supplies			
366	Aramark	13,074	0.25
816	Automatic Data Processing	83,869	1.59
279	Cintas	32,241	0.61
142	Ecolab	16,645	0.32
32	Equifax	3,783	0.07
292	Gartner	29,512	0.56
1,096	Republic Services	62,527	1.19
101	Vantiv	6,022	0.12
139	Verisk Analytics	11,283	0.21
75	Waste Connections	5,894	0.11
931	Waste Management	66,017	1.25
		330,867	**6.28**
Computers and Peripherals			
522	Accenture	61,142	1.16
31	Alphabet	24,566	0.46
23	Apple	2,664	0.05
584	eBay	17,339	0.33
269	Facebook	30,948	0.59
254	International Business Machines	42,162	0.80
		178,821	**3.39**

db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities – 99.98% cont/d

Number of Shares	Security	Value USD	% of Fund
Construction and Engineering			
80	SBA Communications	8,261	0.16
		8,261	**0.16**
Diversified Financials			
138	CME Group	15,919	0.30
221	FNF Group	7,505	0.14
337	Mastercard	34,795	0.66
841	Visa	65,615	1.25
		123,834	**2.35**
Diversified Telecommunications			
2,050	AT&T	87,186	1.66
1,263	Cisco Systems	38,168	0.72
314	Motorola Solutions	26,027	0.49
1,525	Verizon Communications	81,405	1.55
270	Zayo Group Holdings	8,872	0.17
		241,658	**4.59**
Electric Utilities			
151	American Electric Power	9,507	0.18
885	Consolidated Edison	65,207	1.24
550	Dominion Resources	42,124	0.80
856	Duke Energy	66,443	1.26
172	Eversource Energy	9,500	0.18
286	NextEra Energy	34,165	0.65
525	PG&E	31,904	0.61
1,355	Southern	66,652	1.26
508	WEC Energy Group	29,794	0.57
311	Westar Energy	17,525	0.33
1,208	Xcel Energy	49,166	0.93
		421,987	**8.01**
Electronics			
115	Amphenol	7,728	0.15
82	Waters	11,020	0.21
		18,748	**0.36**
Food Products			
497	Campbell Soup	30,054	0.57
252	Conagra Brands	9,967	0.19
1,009	General Mills	62,326	1.18
57	Hershey	5,895	0.11
288	Hormel Foods	10,025	0.19
28	JM Smucker	3,586	0.07
541	Kellogg	39,877	0.76
347	McCormick & Co	32,385	0.62
308	Sysco	17,054	0.32
		211,169	**4.01**
Health Care Equipment and Supplies			
688	Abbott Laboratories	26,426	0.50
614	Baxter International	27,225	0.52
425	Becton Dickinson & Co	70,359	1.33
877	Boston Scientific	18,969	0.36
76	Cooper	13,295	0.25
234	CR Bard	52,570	1.00

db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities – 99.98% cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Equipment and Supplies cont/d			
475	Danaher	36,974	0.70
130	Henry Schein	19,722	0.37
235	Hologic	9,428	0.18
80	Intuitive Surgical	50,734	0.96
634	Medtronic	45,160	0.86
195	Patterson	8,001	0.15
132	ResMed	8,191	0.16
33	St Jude Medical	2,646	0.05
567	Stryker	67,932	1.29
129	Thermo Fisher Scientific	18,202	0.35
378	Varian Medical Systems	33,937	0.64
71	Zimmer Biomet Holdings	7,327	0.14
		517,098	**9.81**
Health Care Providers and Services			
265	Aetna	32,863	0.63
97	Anthem	13,946	0.27
151	Cigna	20,142	0.38
91	Humana	18,567	0.35
190	Laboratory of America Holdings	24,392	0.46
143	Quest Diagnostics	13,142	0.25
52	Quintiles IMS Holdings	3,954	0.08
412	UnitedHealth Group	65,936	1.25
56	Universal Health Services	5,957	0.11
		198,899	**3.78**
Household Products			
794	Church & Dwight	35,087	0.67
339	Clorox	40,687	0.77
268	Kimberly-Clark	30,584	0.58
		106,358	**2.02**
Industrial			
175	3M	31,250	0.59
		31,250	**0.59**
Insurance			
37	Alleghany	22,500	0.43
410	Allstate	30,389	0.58
117	Aon	13,049	0.25
630	Arch Capital Group	54,363	1.03
471	Axis Capital Holdings	30,742	0.58
402	Berkshire Hathaway	65,518	1.24
423	Chubb	55,887	1.06
136	Cincinnati Financial	10,302	0.20
162	Everest Re Group	35,057	0.67
38	Markel	34,371	0.65
456	Marsh & McLennan	30,821	0.58
79	Progressive	2,805	0.05
214	RenaissanceRe Holdings	29,151	0.55
232	Travelers	28,401	0.54
331	WR Berkley	22,015	0.42
		465,371	**8.83**
Media			
97	Charter Communications	27,928	0.53

db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities – 99.98% cont/d

Number of Shares	Security	Value USD	% of Fund
Media cont/d			
465	Comcast	32,108	0.61
94	Omnicom Group	8,001	0.15
100	Walt Disney	10,422	0.20
		78,459	**1.49**
Metals and Mining			
1,230	Newmont Mining	41,906	0.80
		41,906	**0.80**
Oil and Gas			
82	Chevron	9,651	0.18
805	Exxon Mobil	72,659	1.38
315	Occidental Petroleum	22,438	0.43
144	Schlumberger	12,089	0.23
		116,837	**2.22**
Personal Products			
624	Colgate-Palmolive	40,835	0.77
814	Procter & Gamble	68,441	1.30
		109,276	**2.07**
Pharmaceuticals			
14	Allergan	2,940	0.06
599	Eli Lilly & Co	44,057	0.84
109	Express Scripts Holding	7,498	0.14
670	Johnson & Johnson	77,191	1.47
863	Merck & Co	50,805	0.96
1,953	Pfizer	63,433	1.20
		245,924	**4.67**
Real Estate Investment Trust			
1,719	AGNC Investment	31,166	0.59
61	American Tower	6,447	0.12
5,170	Annaly Capital Management	51,545	0.98
367	AvalonBay Communities	65,014	1.23
28	Boston Properties	3,522	0.07
45	Camden Property Trust	3,783	0.07
473	Crown Castle International	41,042	0.78
121	Digital Realty Trust	11,889	0.23
500	Equity Residential	32,180	0.61
86	Essex Property Trust	19,995	0.38
50	Extra Space Storage	3,862	0.07
206	Federal Realty Investment Trust	29,275	0.56
260	Macerich	18,418	0.35
62	National Retail Properties	2,740	0.05
229	Public Storage	51,182	0.97
579	Realty Income	33,281	0.63
187	Regency Centers	12,894	0.25
193	Simon Property Group	34,290	0.65
764	UDR	27,871	0.53
222	Ventas	13,879	0.26
309	Welltower	20,681	0.39
		514,956	**9.77**
Retail			
62	AutoZone	48,967	0.93

db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities – 99.98% cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
7	Chipotle Mexican Grill	2,641	0.05
109	Costco Wholesale	17,452	0.33
81	CVS Health	6,392	0.12
169	Darden Restaurants	12,290	0.23
52	Foot Locker	3,686	0.07
79	Genuine Parts	7,547	0.14
274	Home Depot	36,738	0.70
199	Lowe's	14,153	0.27
599	McDonald's	72,910	1.39
35	O'Reilly Automotive	9,744	0.19
143	Ross Stores	9,381	0.18
449	Starbucks	24,928	0.47
364	Target	26,292	0.50
668	TJX	50,187	0.95
381	Wal-Mart Stores	26,335	0.50
		369,643	**7.02**
Semiconductors			
575	Intel	20,855	0.40
87	Linear Technology	5,425	0.10
		26,280	**0.50**
Software			
238	Adobe Systems	24,502	0.47
283	ANSYS	26,175	0.50
409	Broadridge Financial Solutions	27,117	0.51
481	Cadence Design Systems	12,131	0.23
410	Fidelity National Information Services	31,012	0.59
517	Fiserv	54,947	1.04
51	Intuit	5,845	0.11
523	Microsoft	32,499	0.62
572	Oracle	21,993	0.42
1,094	Paychex	66,603	1.26
727	Synopsys	42,791	0.81
44	VMware	3,464	0.07
		349,079	**6.63**
Transportation			
285	CH Robinson Worldwide	20,879	0.40
476	Expeditors International of Washington	25,209	0.48
637	United Parcel Service	73,026	1.38
		119,114	**2.26**
Water			
175	American Water Works	12,663	0.24
		12,663	**0.24**
Total Equities		**5,267,038**	**99.98**
Total Transferable Securities		5,267,038	99.98
Other Net Assets – 0.02%		1,273	0.02
Net Assets Attributable to Redeeming Participating Shareholders		**5,268,311**	**100.00**

db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Analysis of Total Assets	% of Total Assets 31/12/2016
Transferable securities admitted to an official stock exchange listing	99.84
Current Assets	0.16
Total Assets	100.00

db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR)

Investment Manager's Report for the financial year ended 31 December 2016

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the MSCI EMU Minimum Volatility (EUR) Index (the "Reference Index"). The Reference Index consists of equities from the 10 developed countries within the European Economic and Monetary Union ("EMU") that provide the lowest absolute volatility of returns, measured by the rate of fluctuation in their daily price movements over time, within a certain set of constraints.

Fund Performance

The Fund's performance amounts are calculated net of fees and taxes.

The Fund performed in line with its benchmark and within guided tolerance levels.

	Total Net Assets	Net Assets per Share
	31/12/2016	31/12/2016
db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR)	€5,311,527	€23.61

	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR)	4.76%	4.75%

	Year to Date	Year to Date
	Tracking Error	Tracking Difference[1]
db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR)	0.08%	0.01%

[1] The tracking difference is due to differences on taxes and the Fund's being optimised.

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016

Transferable Securities

Equities - 98.46%

Number of Shares	Security	Value EUR	% of Fund
Aerospace and Defense			
520	Thales	47,908	0.90
		47,908	**0.90**
Airlines			
1,727	Deutsche Lufthansa	21,190	0.40
4,909	Ryanair Holdings	71,205	1.34
		92,395	**1.74**
Auto Components			
228	Cie Generale des Etablissements Michelin	24,100	0.45
		24,100	**0.45**
Banks			
514	ABN AMRO Group	10,820	0.20
53,804	Bank of Ireland	12,590	0.24
2,223	Bankinter	16,361	0.31
450	BNP Paribas	27,247	0.51
491	Erste Group Bank	13,662	0.26
657	ING Groep	8,784	0.17
579	KBC Group	34,063	0.64
		123,527	**2.33**
Beverages			
505	Anheuser-Busch InBev	50,778	0.96
810	Heineken	57,721	1.09
243	Heineken Holding	16,072	0.30
730	Pernod Ricard	75,153	1.41
		199,724	**3.76**
Building Products			
195	CRH	6,426	0.12
182	HeidelbergCement	16,131	0.30
		22,557	**0.42**
Chemicals			
562	Air Liquide	59,375	1.12
191	BASF	16,867	0.32
114	Covestro	7,430	0.14
416	Evonik Industries	11,806	0.22
111	Koninklijke DSM	6,323	0.12
16	Linde	2,498	0.05
65	Solvay	7,238	0.13
412	Symrise	23,826	0.45
		135,363	**2.55**
Commercial Services and Supplies			
4,505	Abertis Infraestructuras	59,894	1.13
796	Atlantia	17,719	0.34
818	Bureau Veritas	15,059	0.28
3,361	RELX	53,743	1.01
		146,415	**2.76**

db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 98.46% cont/d

Number of Shares	Security	Value EUR	% of Fund
Computers and Peripherals			
331	Atos	33,183	0.62
196	Capgemini	15,709	0.30
158	Iliad	28,859	0.54
		77,751	**1.46**
Construction and Engineering			
453	Aena	58,732	1.11
403	Aeroports de Paris	41,025	0.77
161	Ferrovial	2,736	0.05
511	Fraport Frankfurt Airport Services Worldwide	28,703	0.54
524	Vinci	33,903	0.64
		165,099	**3.11**
Diversified Financials			
361	Deutsche Boerse	27,992	0.53
883	Groupe Bruxelles Lambert	70,393	1.32
		98,385	**1.85**
Diversified Telecommunications			
4,000	Deutsche Telekom	65,420	1.23
2,586	Elisa	79,985	1.51
529	Eutelsat Communications	9,731	0.18
8,961	Koninklijke KPN	25,216	0.48
7,676	Nokia	35,217	0.66
3,209	Orange	46,322	0.87
2,725	Proximus	74,556	1.40
830	SES	17,368	0.33
4,445	Telefonica	39,205	0.74
1,579	Telefonica Deutschland Holding	6,427	0.12
		399,447	**7.52**
Electric Utilities			
16,584	EDP - Energias de Portugal	47,994	0.90
4,188	Endesa	84,284	1.59
8,134	Enel	34,065	0.64
2,069	Engie	25,076	0.47
1,840	Fortum	26,809	0.50
13,304	Iberdrola	82,937	1.56
3,933	Red Electrica	70,499	1.33
7,512	Terna Rete Elettrica Nazionale	32,692	0.62
		404,356	**7.61**
Electronics			
561	Koninklijke Philips	16,269	0.31
		16,269	**0.31**
Energy Equipment and Services			
254	Innogy	8,385	0.16
		8,385	**0.16**
Food Products			
125	Carrefour	2,861	0.05
1,590	Colruyt	74,738	1.41
1,264	Danone	76,093	1.43
273	Jeronimo Martins SGPS	4,024	0.08
1,030	Kerry Group	69,937	1.32

db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 98.46% cont/d

Number of Shares	Security	Value EUR	% of Fund
Food Products cont/d			
3,869	Koninklijke Ahold Delhaize	77,496	1.46
488	Sodexo	53,290	1.00
		358,439	**6.75**
Forest Products			
2,536	Stora Enso	25,892	0.49
740	UPM-Kymmene	17,272	0.32
		43,164	**0.81**
Gas Utilities			
2,893	Enagas	69,794	1.32
1,161	Gas Natural	20,793	0.39
21,337	Snam	83,513	1.57
		174,100	**3.28**
Health Care Equipment and Supplies			
667	Essilor International	71,602	1.35
613	QIAGEN	16,355	0.31
		87,957	**1.66**
Health Care Providers and Services			
1,120	Fresenius & Co	83,171	1.57
1,025	Fresenius Medical Care & Co	82,461	1.55
		165,632	**3.12**
Hotels, Restaurants and Leisure			
226	Paddy Power Betfair	22,939	0.43
		22,939	**0.43**
Household Products			
88	Henkel & Co	8,710	0.17
30	SEB	3,863	0.07
236	Societe BIC	30,479	0.57
		43,052	**0.81**
Industrial			
408	Siemens	47,654	0.90
354	Wartsila	15,109	0.28
		62,763	**1.18**
Insurance			
2,116	Ageas	79,583	1.50
499	Allianz	78,343	1.47
222	Assicurazioni Generali	3,135	0.06
992	AXA	23,793	0.45
500	Hannover Rueck	51,400	0.97
434	Muenchener Rueckversicherungs-Gesellschaft	77,968	1.47
2,501	NN Group	80,520	1.51
988	Poste Italiane	6,229	0.12
1,786	Sampo	76,066	1.43
1,461	SCOR	47,964	0.90
		525,001	**9.88**
Machinery			
510	Alstom	13,349	0.25
521	Andritz	24,849	0.47

db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 98.46% cont/d

Number of Shares	Security	Value EUR	% of Fund
Machinery cont/d			
207	Kone	8,812	0.16
803	MAN	75,747	1.43
		122,757	**2.31**
Media			
776	Axel Springer	35,797	0.67
373	Lagardere	9,845	0.19
344	Publicis Groupe	22,549	0.42
8	RTL Group - Luxemburg listing	558	0.01
1,045	RTL Group - German listing	72,868	1.37
293	Telenet Group Holding	15,447	0.29
2,723	Vivendi	49,164	0.93
1,204	Wolters Kluwer	41,442	0.78
		247,670	**4.66**
Metals and Mining			
98	Voestalpine	3,654	0.07
		3,654	**0.07**
Oil and Gas			
2,041	Neste	74,496	1.40
1,946	OMV	65,308	1.23
1,283	Total	62,508	1.18
		202,312	**3.81**
Personal Products			
930	Beiersdorf	74,958	1.41
472	L'Oreal	81,845	1.54
1,939	Unilever	75,844	1.43
		232,647	**4.38**
Pharmaceuticals			
488	Bayer	48,375	0.91
789	Merck	78,229	1.47
1,651	Orion	69,821	1.32
944	Sanofi	72,594	1.37
919	UCB	55,976	1.05
		324,995	**6.12**
Real Estate			
369	Deutsche Wohnen	11,011	0.21
383	Vonovia	11,837	0.22
		22,848	**0.43**
Real Estate Investment Trust			
100	Fonciere Des Regions	8,294	0.16
590	Gecina	77,555	1.46
573	ICADE	38,844	0.73
1,224	Klepierre	45,710	0.86
286	Unibail-Rodamco	64,851	1.22
		235,254	**4.43**
Retail			
1,532	Industria de Diseno Textil	49,683	0.94
		49,683	**0.94**

db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR)

Portfolio of Investments as at 31 December 2016 cont/d

Equities - 98.46% cont/d

Number of Shares	Security	Value EUR	% of Fund
Software			
1,143	Amadeus IT Group	49,343	0.93
646	Dassault Systemes	46,764	0.88
958	SAP	79,332	1.49
		175,439	**3.30**
Textiles and Apparel			
171	Adidas	25,675	0.48
68	Christian Dior	13,549	0.26
59	Hermes International	23,010	0.43
152	LVMH Moet Hennessy Louis Vuitton	27,573	0.52
		89,807	**1.69**
Transportation			
1,835	Deutsche Post	57,316	1.08
		57,316	**1.08**
Water			
1,264	Veolia Environnement	20,445	0.39
		20,445	**0.39**
Total Equities		**5,229,555**	**98.46**

Preferred Stocks - 1.46%

Household Products			
687	Henkel & Co	77,803	1.46
		77,803	**1.46**
Total Preferred Stocks		**77,803**	**1.46**
Total Transferable Securities		5,307,358	99.92
Other Net Assets – 0.08%		4,169	0.08
Net Assets Attributable to Redeeming Participating Shareholders		**5,311,527**	**100.00**

Analysis of Total Assets	% of Total Assets 31/12/2016
Transferable securities admitted to an official stock exchange listing	99.89
Current Assets	0.11
Total Assets	100.00

Statement of Financial Position as at 31 December 2016

	Note	PIANO 400 Fund EUR	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF EUR	db x-trackers Portfolio Income UCITS ETF EUR	db x-trackers Stiftungs-UCITS ETF Stabilität[1] EUR
Current Assets					
Financial assets at fair value through profit or loss:					
Transferable securities held for trading	3(a)(iii)	-	357,440,917	23,314,940	-
Futures contracts	3(a)(viii)	-	-	-	-
Forward foreign currency exchange contracts	3(a)(ix)	-	-	-	-
Portfolio swap transactions at positive fair value	3(a)(iv)	-	4,904,531	-	-
Funded swaps at positive fair value	3(a)(v)	488,336,276	-	-	-
		488,336,276	362,345,448	23,314,940	-
Cash and cash equivalents	3(a)(vi)	44	25,101	1,105	967
Cash held with brokers for derivative contracts	3(a)(vii)	-	-	-	-
Receivables					
Amounts receivable for investments sold		-	-	-	-
Amounts receivable for fund shares sold		-	-	-	-
Securities lending receivable		-	-	-	-
Accrued income		-	1,594,942	-	-
Other receivables		-	-	-	-
Total Current Assets		488,336,320	363,965,491	23,316,045	967
Current Liabilities					
Financial liabilities at fair value through profit or loss:					
Futures contracts	3(a)(viii)	-	-	-	-
Forward foreign currency exchange contracts	3(a)(ix)	-	-	-	-
Portfolio swap transactions at negative fair value		-	-	-	-
		-	-	-	-
Payables					
Bank overdraft		-	-	-	-
Cash due to brokers for derivative contracts	3(a)(vii)	-	-	-	-
Amounts payable for investments purchased		-	-	-	-
Amounts payable for repurchase of shares		-	-	-	-
Securities lending income payable		-	-	-	-
Accrued expenses	4	(1,505,975)	(105,847)	(8,368)	(967)
Total Current Liabilities		(1,505,975)	(105,847)	(8,368)	(967)
Net assets attributable to holders of redeemable participating shares		486,830,345	363,859,644	23,307,677	-

[1] db x-trackers Stiftungs-UCITS ETF Stabilität terminated on 27 June 2016.

Statement of Financial Position as at 31 December 2016 cont/d

	Note	db x-trackers MSCI Nordic Index UCITS ETF (DR) EUR	db x-trackers MSCI Turkey Index UCITS ETF (DR)[1] USD	db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR) EUR	db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR) USD	db x-trackers MSCI AC World Index UCITS ETF (DR) EUR
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	85,591,366	-	50,108,387	117,595,873	137,115,662
Futures contracts	3(a)(viii)	-	-	2,535	-	2,636
Forward foreign currency exchange contracts	3(a)(ix)	-	-	-	-	-
Portfolio swap transactions at positive fair value	3(a)(iv)	-	-	-	-	-
Funded swaps at positive fair value	3(a)(v)	-	-	-	-	-
		85,591,366	-	50,110,922	117,595,873	137,118,298
Cash and cash equivalents	3(a)(vi)	134,161	179	39,804	57,668	202,716
Cash held with brokers for derivative contracts	3(a)(vii)	49,376	-	21,114	48,645	244,625
Receivables						
Amounts receivable for investments sold		-	-	-	-	55,042
Amounts receivable for fund shares sold		-	-	-	-	-
Securities lending receivable		660	-	5,378	-	572
Accrued income		125,814	-	81,725	209,154	211,974
Other receivables		-	-	2,414	-	-
Total Current Assets		85,901,377	179	50,261,357	117,911,340	137,833,227
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(viii)	(1,777)	-	-	(610)	(2,588)
Forward foreign currency exchange contracts	3(a)(ix)	-	-	-	-	-
Portfolio swap transactions at negative fair value		-	-	-	-	-
		(1,777)	-	-	(610)	(2,588)
Payables						
Bank overdraft		(149,325)	-	-	-	(4,543)
Cash due to brokers for derivative contracts	3(a)(vii)	-	-	-	-	(14)
Amounts payable for investments purchased		-	-	-	-	(54,554)
Amounts payable for repurchase of shares		-	-	-	-	-
Securities lending income payable		-	(64)	-	-	-
Accrued expenses	4	(20,868)	(115)	(16,557)	(38,864)	(58,811)
Total Current Liabilities		(171,970)	(179)	(16,557)	(39,474)	(120,510)
Net assets attributable to holders of redeemable participating shares		85,729,407	-	50,244,800	117,871,866	137,712,717

[1] db x-trackers MSCI Turkey Index UCITS ETF (DR) terminated on 27 June 2016.

Statement of Financial Position as at 31 December 2016 cont/d

	Note	db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR) EUR	db x-trackers MSCI USA Index UCITS ETF (DR) USD	db x-trackers S&P 500® Equal Weight UCITS ETF (DR) USD	db x-trackers MSCI World Index UCITS ETF (DR) USD	db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR) EUR
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	18,935,069	1,943,749,182	429,016,054	1,824,774,320	92,053,299
Futures contracts	3(a)(vii)	-	-	-	18,716	-
Forward foreign currency exchange contracts	3(a)(ix)	-	-	-	-	-
Portfolio swap transactions at positive fair value	3(a)(iv)	-	-	-	-	-
Funded swaps at positive fair value	3(a)(v)	-	-	-	-	-
		18,935,069	1,943,749,182	429,016,054	1,824,793,036	92,053,299
Cash and cash equivalents	3(a)(vi)	69,773	3,994,703	587,160	3,533,338	9,878
Cash held with brokers for derivative contracts	3(a)(vii)	3,143	1,554,847	303,446	1,447,603	-
Receivables						
Amounts receivable for investments sold		9,250	59,877,136	-	132,741	-
Amounts receivable for fund shares sold		-	-	-	24,903	-
Securities lending receivable		-	11,095	2,702	10,076	-
Accrued income		46,818	2,206,449	503,615	2,316,945	229,243
Other receivables		-	-	-	-	-
Total Current Assets		19,064,053	2,011,393,412	430,412,977	1,832,258,642	92,292,420
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	-	(33,393)	(4,970)	(31,793)	-
Forward foreign currency exchange contracts	3(a)(ix)	-	-	-	-	-
Portfolio swap transactions at negative fair value		-	-	-	-	-
		-	(33,393)	(4,970)	(31,793)	-
Payables						
Bank overdraft		(81,151)	-	-	-	(238,047)
Cash due to brokers for derivative contracts	3(a)(vii)	-	-	-	-	-
Amounts payable for investments purchased		(24,088)	-	-	(127,089)	-
Amounts payable for repurchase of shares		-	(57,447,001)	-	-	-
Securities lending income payable		-	-	-	-	-
Accrued expenses	4	(11,337)	(2,567,189)	(89,118)	(317,499)	(29,662)
Total Current Liabilities		(116,576)	(60,047,583)	(94,088)	(476,381)	(267,709)
Net assets attributable to holders of redeemable participating shares		18,947,477	1,951,345,829	430,318,889	1,831,782,261	92,024,711

Statement of Financial Position as at 31 December 2016 cont/d

	Note	db x-trackers MSCI World Minimum Volatility UCITS ETF (DR) USD	db-x trackers MSCI World Momentum Factor UCITS ETF (DR) USD	db x-trackers MSCI World Quality Factor UCITS ETF (DR) USD	db x-trackers MSCI World Value Factor UCITS ETF (DR) USD	Deutsche MSCI World Index Fund EUR
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	65,686,905	32,902,199	43,367,077	169,570,294	107,837,963
Futures contracts	3(a)(viii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(ix)	-	-	-	-	-
Portfolio swap transactions at positive fair value	3(a)(iv)	-	-	-	-	-
Funded swaps at positive fair value	3(a)(v)	-	-	-	-	-
		65,686,905	32,902,199	43,367,077	169,570,294	107,837,963
Cash and cash equivalents	3(a)(vi)	1,921	13,494	7,943	4,756	393,587
Cash held with brokers for derivative contracts	3(a)(vii)	-	-	-	-	-
Receivables						
Amounts receivable for investments sold		164	85	89	209	4,621
Amounts receivable for fund shares sold		-	-	-	-	2,636,224
Securities lending receivable		907	74	421	104	438
Accrued income		121,805	57,294	50,784	188,877	139,886
Other receivables		13,912	20,133	20,814	48,581	-
Total Current Assets		65,825,614	32,993,279	43,447,128	169,812,821	111,012,719
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(viii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(ix)	-	-	-	-	-
Portfolio swap transactions at negative fair value		-	-	-	-	-
		-	-	-	-	-
Payables						
Bank overdraft		(1,410)	(74,289)	(13,933)	(94,893)	-
Cash due to brokers for derivative contracts	3(a)(vii)	-	-	(1)	-	-
Amounts payable for investments purchased		-	-	-	-	(306,727)
Amounts payable for repurchase of shares		-	-	-	-	-
Securities lending income payable		-	-	-	-	-
Accrued expenses	4	(13,804)	(7,826)	(9,181)	(29,944)	(7,316)
Total Current Liabilities		(15,214)	(82,115)	(23,115)	(124,837)	(314,043)
Net assets attributable to holders of redeemable participating shares		65,810,400	32,911,164	43,424,013	169,687,984	110,698,676

Statement of Financial Position as at 31 December 2016 cont/d

	Note	db x-trackers MSCI GCC Select Index UCITS ETF USD	db x-trackers FTSE All-World ex UK UCITS ETF (DR) GBP	db x-trackers S&P 500 UCITS ETF (DR) USD	db x-trackers Russell 2000 UCITS ETF (DR) USD	db x-trackers Russell Midcap UCITS ETF (DR) USD
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	48,520,569	33,625,160	580,062,551	461,001,803	125,653,814
Futures contracts	3(a)(viii)	-	16	-	-	-
Forward foreign currency exchange contracts	3(a)(ix)	-	-	53,624	-	-
Portfolio swap transactions at positive fair value	3(a)(iv)	46,842,066	-	-	-	-
Funded swaps at positive fair value	3(a)(v)	-	-	-	-	-
		95,362,635	33,625,176	580,116,175	461,001,803	125,653,814
Cash and cash equivalents	3(a)(vi)	189,683	28,999	5,609,274	317,233	450,991
Cash held with brokers for derivative contracts	3(a)(vii)	-	34,033	315,691	750,330	108,603
Receivables						
Amounts receivable for investments sold		-	-	-	11,728,975	-
Amounts receivable for fund shares sold		-	-	-	110	17
Securities lending receivable		-	112	1,566	12,613	591
Accrued income		-	44,228	624,275	464,653	151,603
Other receivables		-	-	24,526	-	-
Total Current Assets		95,552,318	33,732,548	586,691,507	474,275,717	126,365,619
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(viii)	-	-	(11,388)	(12,925)	(3,798)
Forward foreign currency exchange contracts	3(a)(ix)	-	-	(5,522,389)	-	-
Portfolio swap transactions at negative fair value		(48,520,569)	-	-	-	-
		(48,520,569)	-	(5,533,777)	(12,925)	(3,798)
Payables						
Bank overdraft		(374)	(28,357)	-	-	-
Cash due to brokers for derivative contracts	3(a)(vii)	-	-	-	-	-
Amounts payable for investments purchased		-	-	(4,074,604)	(66,974)	-
Amounts payable for repurchase of shares		-	-	(9,548)	(11,009,750)	-
Securities lending income payable		-	-	-	-	-
Accrued expenses	4	(25,542)	(11,294)	(152,635)	(320,847)	(37,372)
Total Current Liabilities		(48,546,485)	(39,651)	(9,770,564)	(11,410,496)	(41,170)
Net assets attributable to holders of redeemable participating shares		47,005,833	33,692,897	576,920,943	462,865,221	126,324,449

Statement of Financial Position as at 31 December 2016 cont/d

	Note	db x-trackers JPX-Nikkei 400 UCITS ETF (DR) JPY	db x-trackers FTSE 100 Equal Weight UCITS ETF (DR) GBP	db x-trackers Barclays USD Corporate Bond UCITS ETF (DR) USD	db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR) EUR	db x-trackers MSCI World Health Care Index UCITS ETF (DR) USD
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	27,084,888,762	16,369,668	648,233,509	15,408,798	249,039,295
Futures contracts	3(a)(viii)	1,829,300	1,175	-	-	-
Forward foreign currency exchange contracts	3(a)(ix)	275,005,045	-	18,849	-	-
Portfolio swap transactions at positive fair value	3(a)(iv)	-	-	-	-	-
Funded swaps at positive fair value	3(a)(v)	-	-	-	-	-
		27,361,723,107	16,370,843	648,252,358	15,408,798	249,039,295
Cash and cash equivalents	3(a)(vi)	29,115,268	-	3,973,361	31,726	244,666
Cash held with brokers for derivative contracts	3(a)(vii)	34,255,739	32,970	122,839	-	-
Receivables						
Amounts receivable for investments sold		10,255,462	1,447	32,179,467	-	-
Amounts receivable for fund shares sold		24	-	-	-	-
Securities lending receivable		250,743	-	-	-	430
Accrued income		32,998,703	36,872	6,714,818	187,465	222,216
Other receivables		11,623,225	-	-	-	-
Total Current Assets		27,480,222,271	16,442,132	691,242,843	15,627,989	249,506,607
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(viii)	-	-	(16,687)	-	-
Forward foreign currency exchange contracts	3(a)(ix)	(4,767,402)	-	(1,395,356)	-	-
Portfolio swap transactions at negative fair value		-	-	-	-	-
		(4,767,402)	-	(1,412,043)	-	-
Payables						
Bank overdraft		(8,268,943)	(1,947)	-	-	(247,028)
Cash due to brokers for derivative contracts	3(a)(vii)	-	-	-	-	-
Amounts payable for investments purchased		(1,647,747)	-	(3,404,033)	-	-
Amounts payable for repurchase of shares		-	-	(27,048,848)	-	-
Securities lending income payable		-	-	-	-	-
Accrued expenses	4	(7,312,677)	(3,395)	(1,121,955)	(2,631)	(93,670)
Total Current Liabilities		(21,996,769)	(5,342)	(32,986,879)	(2,631)	(340,698)
Net assets attributable to holders of redeemable participating shares		27,458,225,502	16,436,790	658,255,964	15,625,358	249,165,909

Statement of Financial Position as at 31 December 2016 cont/d

	Note	db x-trackers MSCI World Financials Index UCITS ETF (DR) USD	db x-trackers MSCI World Energy Index UCITS ETF (DR) USD	db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR) USD	db x-trackers MSCI World Information Technology Index UCITS ETF (DR) USD	db x-trackers MSCI World Industrials Index UCITS ETF (DR) USD
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	214,948,784	112,805,597	58,378,306	172,199,960	26,607,619
Futures contracts	3(a)(viii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(ix)	-	-	-	-	-
Portfolio swap transactions at positive fair value	3(a)(iv)	-	-	-	-	-
Funded swaps at positive fair value	3(a)(v)	-	-	-	-	-
		214,948,784	112,805,597	58,378,306	172,199,960	26,607,619
Cash and cash equivalents	3(a)(vi)	79,533	-	46,641	10,770	13,242
Cash held with brokers for derivative contracts	3(a)(vii)	-	115,478	-	-	-
Receivables						
Amounts receivable for investments sold		66,435	-	-	-	598
Amounts receivable for fund shares sold		-	2,601,744	3,536,698	4,809,660	-
Securities lending receivable		1,712	423	5	56	7
Accrued income		181,643	199,866	111,901	58,968	27,352
Other receivables		-	-	-	-	4,254
Total Current Assets		215,278,107	115,723,108	62,073,551	177,079,414	26,653,072
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(viii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(ix)	-	-	-	-	-
Portfolio swap transactions at negative fair value		-	-	-	-	-
		-	-	-	-	-
Payables						
Bank overdraft		(51,106)	(231,430)	(105,260)	(59,942)	(17,890)
Cash due to brokers for derivative contracts	3(a)(vii)	-	-	-	-	-
Amounts payable for investments purchased		(126,942)	(2,604,498)	(3,568,199)	(4,770,120)	(2,601)
Amounts payable for repurchase of shares		-	-	-	-	-
Securities lending income payable		-	-	-	-	-
Accrued expenses	4	(68,773)	(37,713)	(20,670)	(52,409)	(8,919)
Total Current Liabilities		(246,821)	(2,873,641)	(3,694,129)	(4,882,471)	(29,410)
Net assets attributable to holders of redeemable participating shares		215,031,286	112,849,467	58,379,422	172,196,943	26,623,662

Statement of Financial Position as at 31 December 2016 cont/d

	Note	db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR) USD	db x-trackers MSCI World Utilities Index UCITS ETF (DR) USD	db x-trackers MSCI World Telecom Services Index UCITS ETF (DR) USD	db x-trackers MSCI World Materials Index UCITS ETF (DR) USD	db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR) USD
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	118,886,262	7,167,615	22,858,706	11,258,542	34,567,843
Futures contracts	3(a)(viii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(ix)	-	-	-	-	-
Portfolio swap transactions at positive fair value	3(a)(iv)	-	-	-	-	-
Funded swaps at positive fair value	3(a)(v)	-	-	-	-	-
		118,886,262	7,167,615	22,858,706	11,258,542	34,567,843
Cash and cash equivalents	3(a)(vi)	38,016	7,506	49,955	6,210	280,645
Cash held with brokers for derivative contracts	3(a)(vii)	-	-	-	-	-
Receivables						
Amounts receivable for investments sold		-	-	2,546	-	-
Amounts receivable for fund shares sold		4,500,634	-	8,624,967	-	-
Securities lending receivable		100	-	-	-	-
Accrued income		122,918	18,530	22,366	10,205	502,111
Other receivables		-	-	-	-	-
Total Current Assets		123,547,930	7,193,651	31,558,540	11,274,957	35,350,599
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(viii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(ix)	-	-	-	-	-
Portfolio swap transactions at negative fair value		-	-	-	-	-
		-	-	-	-	-
Payables						
Bank overdraft		(30,819)	(17,784)	(41,293)	(8,223)	-
Cash due to brokers for derivative contracts	3(a)(vii)	-	-	-	-	-
Amounts payable for investments purchased		(4,512,086)	(3,418)	(8,680,998)	-	-
Amounts payable for repurchase of shares		-	(39)	-	-	-
Securities lending income payable		-	-	-	-	-
Accrued expenses	4	(42,722)	(2,688)	(3,755)	(4,089)	(14,303)
Total Current Liabilities		(4,585,627)	(23,929)	(8,726,046)	(12,312)	(14,303)
Net assets attributable to holders of redeemable participating shares		118,962,303	7,169,722	22,832,494	11,262,645	35,336,296

Statement of Financial Position as at 31 December 2016 cont/d

	Note	db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR) EUR	db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR) USD	db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR) EUR	Total EUR
Current Assets					
Financial assets at fair value through profit or loss:					
Transferable securities held for trading	3(a)(iii)	24,314,796	5,267,038	5,307,358	8,330,058,683
Futures contracts	3(a)(viii)	-	-	-	39,181
Forward foreign currency exchange contracts	3(a)(ix)	-	-	-	2,304,149
Portfolio swap transactions at positive fair value	3(a)(iv)	-	-	-	49,317,223
Funded swaps at positive fair value	3(a)(v)	-	-	-	488,336,276
		24,314,796	5,267,038	5,307,358	8,870,055,512
Cash and cash equivalents	3(a)(vi)	90,853	-	-	19,785,873
Cash held with brokers for derivative contracts	3(a)(vii)	-	-	-	5,195,434
Receivables					
Amounts receivable for investments sold		-	-	-	98,749,255
Amounts receivable for fund shares sold		-	-	-	25,485,122
Securities lending receivable		-	-	-	49,875
Accrued income		306,475	8,414	5,749	17,607,134
Other Receivable		-	-	-	222,259
Total Current Assets		24,712,124	5,275,452	5,313,107	9,037,150,464
Current Liabilities					
Financial liabilities at fair value through profit or loss:					
Futures contracts	3(a)(viii)	-	-	-	(113,935)
Portfolio swap transactions at negative fair value	3(a)(ix)	-	-	-	(46,004,142)
Forward foreign currency exchange contracts		-	-	-	(6,597,722)
		-	-	-	(52,715,799)
Payables					
Bank overdraft		-	(3,262)	(481)	(1,523,392)
Cash due to brokers for derivative contracts	3(a)(vii)	-	-	-	(15)
Amounts payable for investments purchased		-	(2,991)	-	(30,686,573)
Amounts payable for repurchase of shares		-	-	-	(90,561,473)
Securities lending income payable		-	-	-	(61)
Accrued expenses	4	(1,952)	(888)	(1,099)	(6,675,875)
Total Current Liabilities		(1,952)	(7,141)	(1,580)	(182,163,188)
Net assets attributable to holders of redeemable participating shares		24,710,172	5,268,311	5,311,527	8,854,987,276

Michael Whelan (Director) **Tom Murray (Director)**

26 April 2017

Statement of Financial Position as at 31 December 2015

	Note	db LifeCycle 2016[1] EUR	PIANO 400 Fund EUR	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF EUR	db x-trackers Portfolio Income UCITS ETF EUR	db x-trackers Stiftungs-UCITS ETF Stabilität EUR
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	-	-	246,613,178	28,200,398	5,302,707
Futures contracts	3(a)(viii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(ix)	-	-	-	-	-
Portfolio swap transactions at positive fair value	3(a)(iv)	-	-	-	-	-
Funded swaps at positive fair value	3(a)(v)	-	501,935,021	8,093,774	-	-
		-	501,935,021	254,706,952	28,200,398	5,302,707
Cash and cash equivalents	3(a)(vi)	8,938	130,027	368,554	15,286	9,920
Cash held with brokers for derivative contracts	3(a)(vii)	-	-	-	-	-
Receivables						
Amounts receivable for investments sold		-	-	-	-	-
Amounts receivable for fund shares sold		-	-	-	-	-
Securities lending receivable		-	-	-	-	-
Accrued income		-	-	-	-	-
Other receivables		-	-	76,763	-	-
Total Current Assets		8,938	502,065,048	255,152,269	28,215,684	5,312,627
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(viii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(ix)	-	-	-	-	-
Portfolio swap transactions at negative fair value		-	-	-	-	-
		-	-	-	-	-
Payables						
Bank overdraft		-	-	-	-	-
Cash due to brokers for derivative contracts	3(a)(vii)	-	-	-	-	-
Amounts payable for investments purchased		-	-	-	-	-
Amounts payable for repurchase of shares		-	-	-	-	-
Securities lending income payable		-	-	-	-	-
Accrued expenses	4	(8,938)	(2,013,153)	(467,199)	(18,895)	(11,541)
Total Current Liabilities		(8,938)	(2,013,153)	(467,199)	(18,895)	(11,541)
Net assets attributable to holders of redeemable participating shares		-	500,051,895	254,685,070	28,196,789	5,301,086

[1] db LifeCycle 2016 terminated on 15 June 2015.

Statement of Financial Position as at 31 December 2015 cont/d

	Note	db x-trackers SCM Multi Asset UCITS ETF[2] GBP	db x-trackers MSCI Nordic Index UCITS ETF (DR) EUR	db x-trackers MSCI Turkey Index UCITS ETF (DR) USD	db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR) EUR	db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR) USD
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	-	58,386,273	6,657,757	45,566,524	98,236,787
Futures contracts	3(a)(viii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(ix)	-	-	-	-	-
Portfolio swap transactions at positive fair value	3(a)(iv)	-	-	-	-	-
Funded swaps at positive fair value	3(a)(v)	-	-	-	-	-
		-	58,386,273	6,657,757	45,566,524	98,236,787
Cash and cash equivalents	3(a)(vi)	16	22,898	4,964	7,948	-
Cash held with brokers for derivative contracts	3(a)(vii)	-	13,123	-	-	38,401
Receivables						
Amounts receivable for investments sold		-	-	-	-	-
Amounts receivable for fund shares sold		-	-	-	-	-
Securities lending receivable		-	517	411	4,049	-
Accrued income		-	-	-	-	-
Other receivables		310	11,721	-	19,234	176,521
Total Current Assets		326	58,434,532	6,663,132	45,597,755	98,451,709
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(viii)	-	-	-	-	(1,743)
Forward foreign currency exchange contracts	3(a)(ix)	-	-	-	-	-
		-	-	-	-	(1,743)
Payables						
Bank overdraft		(19)	(13,881)	-	-	(80,760)
Cash due to brokers for derivative contracts		-	-	-	-	-
Amounts payable for investments purchased		-	-	-	-	-
Amounts payable for repurchase of shares		-	-	-	-	-
Securities lending income payable		-	(111)	(88)	(868)	-
Accrued expenses	4	(307)	(38,087)	(7,477)	(33,939)	(56,370)
Total Current Liabilities		(326)	(52,079)	(7,565)	(34,807)	(138,873)
Net assets attributable to holders of redeemable participating shares		-	58,382,453	6,655,567	45,562,948	98,312,836

[2] db x-trackers SCM Multi Asset UCITS ETF terminated on 19 August 2015.

Statement of Financial Position as at 31 December 2015 cont/d

	Note	db x-trackers MSCI AC World Index UCITS ETF (DR) EUR	db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR) EUR	db x-trackers MSCI USA Index UCITS ETF (DR) USD	db x-trackers S&P 500® Equal Weight UCITS ETF (DR) USD	db x-trackers MSCI World Index UCITS ETF (DR) USD
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	141,328,801	17,034,165	1,744,832,107	357,968,941	1,021,558,402
Futures contracts	3(a)(viii)	-	1,663	11,100	-	5,526
Forward foreign currency exchange contracts	3(a)(ix)	-	413	-	-	-
Portfolio swap transactions at positive fair value	3(a)(iv)	-	-	-	-	-
Funded swaps at positive fair value	3(a)(v)	-	-	-	-	-
		141,328,801	17,036,241	1,744,843,207	357,968,941	1,021,563,928
Cash and cash equivalents	3(a)(vi)	638,780	609,166	42,642,147	-	89,581,671
Cash held with brokers for derivative contracts	3(a)(vii)	113,248	36,825	607,868	84,701	194,059
Receivables						
Amounts receivable for investments sold		919	19,384	-	-	34,279
Amounts receivable for fund shares sold		-	-	-	-	-
Securities lending receivable		521	-	-	-	772
Accrued income		-	2	1,803,887	7,136	3,322
Other receivables		213,710	39,133	11,580	557,797	1,217,893
Total Current Assets		142,295,979	17,740,751	1,789,908,689	358,618,575	1,112,595,924
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(viii)	-	-	-	(180)	-
Forward foreign currency exchange contracts	3(a)(ix)	-	(68,879)	-	-	-
		-	(68,879)	-	(180)	-
Payables						
Bank overdraft		(600,464)	(6,123)	(756)	(21,139)	(173,459)
Cash due to brokers for derivative contracts		-	-	(40)	-	-
Amounts payable for investments purchased		(3,381)	(461,772)	(40,016,055)	-	(89,099,099)
Amounts payable for repurchase of shares		-	-	-	-	(24,902)
Securities lending income payable		(112)	-	-	-	(165)
Accrued expenses	4	(119,348)	(20,971)	(301,567)	(275,176)	(391,745)
Total Current Liabilities		(723,305)	(557,745)	(40,318,418)	(296,495)	(89,689,370)
Net assets attributable to holders of redeemable participating shares		141,572,674	17,183,006	1,749,590,271	358,322,080	1,022,906,554

Statement of Financial Position as at 31 December 2015 cont/d

	Note	db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR) EUR	db x-trackers MSCI World Minimum Volatility UCITS ETF (DR) USD	db-x trackers MSCI World Momentum Factor UCITS ETF (DR) USD	db x-trackers MSCI World Quality Factor UCITS ETF (DR) USD	db x-trackers MSCI World Value Factor UCITS ETF (DR) USD
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	200,869,153	32,422,240	53,463,507	27,017,204	73,192,862
Futures contracts	3(a)(viii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(ix)	-	-	-	-	-
Portfolio swap transactions at positive fair value	3(a)(iv)	-	-	-	-	-
Funded swaps at positive fair value	3(a)(v)	-	-	-	-	-
		200,869,153	32,422,240	53,463,507	27,017,204	73,192,862
Cash and cash equivalents	3(a)(vi)	76,870	25,326	44,100	37,403	109,829
Cash held with brokers for derivative contracts	3(a)(vii)	-	6,024	1,607	825	999
Receivables						
Amounts receivable for investments sold		-	173	3,633	-	305
Amounts receivable for fund shares sold		-	-	10,981,952	-	-
Securities lending receivable		-	-	70	13	477
Accrued income		-	-	-	-	-
Other receivables		158,695	52,882	296,293	41,162	100,427
Total Current Assets		201,104,718	32,506,645	64,791,162	27,096,607	73,404,899
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(viii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(ix)	-	-	-	-	-
		-	-	-	-	-
Payables						
Bank overdraft		(28,132)	(20,244)	(28,877)	(49,171)	(64,763)
Cash due to brokers for derivative contracts		-	-	-	-	-
Amounts payable for investments purchased		-	-	(11,231,697)	-	-
Amounts payable for repurchase of shares		-	-	-	-	-
Securities lending income payable		-	-	(15)	(3)	(102)
Accrued expenses	4	(160,100)	(12,722)	(16,565)	(14,440)	(31,196)
Total Current Liabilities		(188,232)	(32,966)	(11,277,154)	(63,614)	(96,061)
Net assets attributable to holders of redeemable participating shares		200,916,486	32,473,679	53,514,008	27,032,993	73,308,838

Statement of Financial Position as at 31 December 2015 cont/d

	Note	Deutsche MSCI World Index Fund EUR	db x-trackers MSCI GCC Select Index UCITS ETF USD	db x-trackers FTSE All-World ex UK UCITS ETF (DR) GBP	db x-trackers S&P 500 UCITS ETF (DR) USD	db x-trackers Russell 2000 UCITS ETF (DR) USD
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	85,564,900	48,092,424	32,515,776	251,593,307	402,765,095
Futures contracts	3(a)(viii)	-	-	-	1,545	-
Forward foreign currency exchange contracts	3(a)(ix)	-	-	-	5,826,623	-
Portfolio swap transactions at positive fair value	3(a)(iv)	-	41,990,674	-	-	-
Funded swaps at positive fair value	3(a)(v)	-	-	-	-	-
		85,564,900	90,083,098	32,515,776	257,421,475	402,765,095
Cash and cash equivalents	3(a)(vi)	417,016	298,134	32,046	2,790,286	270,544
Cash held with brokers for derivative contracts	3(a)(vii)	-	-	-	26,148	251,210
Receivables						
Amounts receivable for investments sold		704	-	-	229,500	7,355
Amounts receivable for fund shares sold		2,213,121	-	-	-	14,812
Securities lending receivable		17	-	-	992	110
Accrued income		-	-	36	-	-
Other receivables		115,414	-	35,296	272,279	468,712
Total Current Assets		88,311,172	90,381,232	32,583,154	260,740,680	403,777,838
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(viii)	-	-	-	-	(6,280)
Portfolio swap transactions at negative fair value	3(a)(ix)	-	(48,092,424)	-	-	-
Forward foreign currency exchange contracts		-	-	-	(510,965)	-
		-	(48,092,424)	-	(510,965)	(6,280)
Payables						
Bank overdraft		-	(115)	(3,916)	(62,530)	-
Cash due to brokers for derivative contracts	3(a)(vii)	-	-	-	-	-
Amounts payable for investments purchased		-	-	(8)	-	-
Amounts payable for repurchase of shares		-	-	-	(938,816)	-
Securities lending income payable		(4)	-	-	(213)	(3,174)
Accrued expenses	4	(20,521)	(109,910)	(26,992)	(1,032,512)	(336,651)
Total Current Liabilities		(20,525)	(48,202,449)	(30,916)	(2,545,036)	(346,105)
Net assets attributable to holders of redeemable participating shares		88,290,647	42,178,783	32,552,238	258,195,644	403,431,733

Statement of Financial Position as at 31 December 2015 cont/d

	Note	db x-trackers Russell Midcap UCITS ETF (DR) USD	db x-trackers JPX-Nikkei 400 UCITS ETF (DR) JPY	db x-trackers FTSE 100 Equal Weight UCITS ETF (DR) GBP	db x-trackers Barclays USD Corporate Bond UCITS ETF (DR) USD	db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR) EUR
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	134,888,575	20,528,318,970	18,697,560	29,369,084	7,823,321
Futures contracts	3(a)(viii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(ix)	-	3,644,535	-	-	-
Portfolio swap transactions at positive fair value	3(a)(iv)	-	-	-	-	-
Funded swaps at positive fair value	3(a)(v)	-	-	-	-	-
		134,888,575	20,531,963,505	18,697,560	29,369,084	7,823,321
Cash and cash equivalents	3(a)(vi)	424,801	164,521,580	2,210	56,513	66,275
Cash held with brokers for derivative contracts	3(a)(vii)	53,068	4,882,972	4,866	2,889	-
Receivables						
Amounts receivable for investments sold		817	26,700,254	1,904	-	-
Amounts receivable for fund shares sold		17	24	-	-	-
Securities lending receivable		874	57,806	-	-	-
Accrued income		-	-	-	-	-
Other receivables		156,287	899,279	38,772	375,813	97,112
Total Current Assets		135,524,439	20,729,025,420	18,745,312	29,804,299	7,986,708
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(viii)	(128)	-	-	-	-
Portfolio swap transactions at negative fair value	3(a)(ix)	-	-	-	-	-
Forward foreign currency exchange contracts		-	(229,379,901)	-	-	-
		(128)	(229,379,901)	-	-	-
Payables						
Bank overdraft		-	-	(44,275)	-	-
Amounts payable for investments purchased		-	(27,421,534)	-	-	-
Amounts payable for repurchase of shares		-	(17,533,412)	-	-	-
Securities lending income payable		(187)	(13,713)	-	-	-
Accrued expenses	4	(111,592)	(8,985,043)	(8,559)	(10,487)	(1,270)
Total Current Liabilities		(111,907)	(283,333,603)	(52,834)	(10,487)	(1,270)
Net assets attributable to holders of redeemable participating shares		135,412,532	20,445,691,817	18,692,478	29,793,812	7,985,438

Statement of Financial Position as at 31 December 2015 cont/d

	Note	Total EUR
Current Assets		
Financial assets at fair value through profit or loss:		
Transferable securities held for trading	3(a)(iii)	5,007,197,009
Futures contracts	3(a)(viii)	18,390
Forward foreign currency exchange contracts	3(a)(ix)	5,392,036
Portfolio swap transactions at positive fair value	3(a)(iv)	38,654,768
Funded swaps at positive fair value	3(a)(v)	510,028,795
		5,561,290,998
Cash and cash equivalents	3(a)(vi)	129,175,468
Cash held with brokers for derivative contracts	3(a)(vii)	1,339,098
Receivables		
Amounts receivable for investments sold		482,034
Amounts receivable for fund shares sold		12,336,274
Securities lending receivable		8,970
Accrued income		1,670,257
Other Receivable		4,300,538
Total Current Assets		5,710,603,637
Current Liabilities		
Financial liabilities at fair value through profit or loss:		
Futures contracts	3(a)(viii)	(7,669)
Portfolio swap transactions at negative fair value	3(a)(ix)	(44,271,770)
Forward foreign currency exchange contracts		(2,294,577)
		(46,574,016)
Payables		
Bank overdraft		(1,175,697)
Cash due to brokers for derivative contracts	3(a)(vii)	(37)
Amounts payable for investments purchased		(129,872,146)
Amounts payable for repurchase of shares		(1,021,331)
Securities lending income payable		(4,833)
Accrued expenses	4	(5,525,254)
Total Current Liabilities		(184,173,314)
Net assets attributable to holders of redeemable participating shares		5,526,430,323

Statement of Comprehensive Income for financial year ended 31 December 2016

	Note	PIANO 400 Fund EUR	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF EUR	db x-trackers Portfolio Income UCITS ETF EUR	db x-trackers Stiftungs-UCITS ETF Stabilität[1] EUR
Investment Income					
Net (losses)/gains on investments at fair value through profit or loss during the period/year	6	(13,598,525)	26,182,205	1,233,544	(15,744)
Income from investments at fair value through profit or loss	3(b), 3(h)	-	623,987	66,255	6,736
Securities lending income	3(i), 14	-	-	-	-
Bank interest	3(b)	6,794,724	-	8	-
Total investment (expense)/income		(6,803,801)	26,806,192	1,299,807	(9,008)
Operating Expenses					
Investment managers fee	4, 13	(5,610,452)	(869,972)	(49,778)	(9,027)
Fixed fee arrangement	4	(500,933)	(346,988)	(52,189)	(5,154)
Performance fee	4	(304,630)	-	-	-
Bank interest and charges	3(b)	(1,734)	(9,801)	(837)	(1,009)
Total operating expenses		(6,417,749)	(1,226,761)	(102,804)	(15,190)
(Loss)/profit for the financial period/year before tax	3(e), 5	(13,221,550)	25,579,431	1,197,003	(24,198)
Withholding tax		-	-	-	-
Capital gain tax		-	-	-	-
(Loss)/profit for the financial period/year after tax		(13,221,550)	25,579,431	1,197,003	(24,198)
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(13,221,550)	25,579,431	1,197,003	(24,198)

[1] db x-trackers Stiftungs-UCITS ETF Stabilität terminated on 27 June 2016.

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive income.

All amounts arose from continuing operations, with the exception of db x-trackers Stiftungs-UCITS ETF Stabilität.

Statement of Comprehensive Income for financial year ended 31 December 2016 cont/d

	Note	db x-trackers MSCI Nordic Index UCITS ETF (DR) EUR	db x-trackers MSCI Turkey Index UCITS ETF (DR)[1] USD	db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR) EUR	db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR) USD	db x-trackers MSCI AC World Index UCITS ETF (DR) EUR
Investment Income						
Net (losses)/gains on investments at fair value through profit or loss during the period/year	6	(1,024,317)	692,170	1,555,566	13,262,648	10,855,754
Income from investments at fair value through profit or loss	3(b), 3(h)	2,726,258	99,386	1,055,629	3,732,083	3,522,632
Securities lending income	3(i), 14	6,379	2,483	132,466	-	10,775
Bank interest	3(b)	-	9	-	-	6
Total investment income		1,708,320	794,048	2,743,661	16,994,731	14,389,167
Operating Expenses						
Investment managers fee	4, 13	(70,230)	(11,676)	(90,954)	(314,931)	(400,240)
Fixed fee arrangement	4	(140,461)	(5,182)	(90,954)	(108,597)	(266,827)
Performance fee	4	-	-	-	-	-
Bank interest and charges	3(b)	(3,010)	(128)	(434)	(924)	(12,036)
Total operating expenses		(213,701)	(16,986)	(182,342)	(424,452)	(679,103)
Profit for the financial period/year before tax	3(e), 5	1,494,619	777,062	2,561,319	16,570,279	13,710,064
Withholding tax		(77,160)	(14,088)	(134,408)	(561,324)	(436,599)
Capital gain tax		-	-	-	-	(262)
Profit for the financial period/year after tax		1,417,459	762,974	2,426,911	16,008,955	13,273,203
Net increase in net assets attributable to holders of redeemable participating shares resulting from operations		1,417,459	762,974	2,426,911	16,008,955	13,273,203

[1] db x-trackers MSCI Turkey Index UCITS ETF (DR) terminated on 27 June 2016.

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive income.

All amounts arose from continuing operations, with the exception of db x-trackers MSCI Turkey Index UCITS ETF (DR).

Statement of Comprehensive Income for financial year ended 31 December 2016 cont/d

	Note	db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR) EUR	db x-trackers MSCI USA Index UCITS ETF (DR) USD	db x-trackers S&P 500® Equal Weight UCITS ETF (DR) USD	db x-trackers MSCI World Index UCITS ETF (DR) USD	db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR) EUR
Investment Income						
Net gains on investments at fair value through profit or loss during the period/year	6	1,436,910	170,395,905	36,994,327	104,873,180	12,083,429
Income from investments at fair value through profit or loss	3(b), 3(h)	508,817	39,739,191	7,308,474	39,665,895	6,166,683
Securities lending income	3(i), 14	276	115,081	41,420	157,815	-
Bank interest	3(b)	799	401	151	401	-
Total investment income		1,946,802	210,250,578	44,344,372	144,697,291	18,250,112
Operating Expenses						
Investment managers fee	4, 13	(88,205)	(181,066)	(519,406)	(1,356,279)	(358,479)
Fixed fee arrangement	4	(35,282)	(1,086,397)	(346,271)	(1,506,977)	(358,479)
Performance fee	4	-	-	-	-	-
Bank interest and charges	3(b)	(1,753)	(2,311)	(711)	(16,560)	(9,064)
Total operating expenses		(125,240)	(1,269,774)	(866,388)	(2,879,816)	(726,022)
Profit for the financial period/year before tax	3(e), 5	1,821,562	208,980,804	43,477,984	141,817,475	17,524,090
Withholding tax		(59,133)	(6,040,201)	(1,138,654)	(4,866,920)	(491,837)
Capital gain tax		2,042	-	-	-	-
Profit for the financial period/year after tax		1,764,471	202,940,603	42,339,330	136,950,555	17,032,253
Net increase in net assets attributable to holders of redeemable participating shares resulting from operations		1,764,471	202,940,603	42,339,330	136,950,555	17,032,253

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive income.

All amounts arose from continuing operations.

Statement of Comprehensive Income for financial year ended 31 December 2016 cont/d

	Note	db x-trackers MSCI World Minimum Volatility UCITS ETF (DR) USD	db-x trackers MSCI World Momentum Factor UCITS ETF (DR) USD	db x-trackers MSCI World Quality Factor UCITS ETF (DR) USD	db x-trackers MSCI World Value Factor UCITS ETF (DR) USD	Deutsche MSCI World Index Fund EUR
Investment Income						
Net gains on investments at fair value through profit or loss during the period/year	6	1,929,206	861,537	3,348,563	10,084,627	9,166,155
Income from investments at fair value through profit or loss	3(b), 3(h)	1,477,153	1,006,472	1,068,488	3,013,105	2,537,813
Securities lending income	3(i), 14	5,234	3,494	1,183	15,964	8,246
Bank interest	3(b)	-	-	-	-	9
Total investment income		3,411,593	1,871,503	4,418,234	13,113,696	11,712,223
Operating Expenses						
Investment managers fee	4, 13	(78,494)	(59,961)	(61,856)	(146,570)	(9,391)
Fixed fee arrangement	4	(52,330)	(39,974)	(41,237)	(97,713)	(65,739)
Performance fee	4	-	-	-	-	-
Bank interest and charges	3(b)	(840)	(791)	(796)	(1,724)	(588)
Total operating expenses		(131,664)	(100,726)	(103,889)	(246,007)	(75,718)
Profit for the financial period/year before tax	3(e), 5	3,279,929	1,770,777	4,314,345	12,867,689	11,636,505
Withholding tax		(184,098)	(130,253)	(128,642)	(317,133)	(483,748)
Capital gain tax		-	-	-	-	-
Profit for the financial period/year after tax		3,095,831	1,640,524	4,185,703	12,550,556	11,152,757
Net increase in net assets attributable to holders of redeemable participating shares resulting from operations		3,095,831	1,640,524	4,185,703	12,550,556	11,152,757

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive income.

All amounts arose from continuing operations.

Statement of Comprehensive Income for financial year ended 31 December 2016 cont/d

	Note	db x-trackers MSCI GCC Select Index UCITS ETF USD	db x-trackers FTSE All-World ex UK UCITS ETF (DR) GBP	db x-trackers S&P 500 UCITS ETF (DR) USD	db x-trackers Russell 2000 UCITS ETF (DR) USD	db x-trackers Russell Midcap UCITS ETF (DR) USD
Investment Income						
Net gains on investments at fair value through profit or loss during the period/year	6	2,635,218	6,772,000	12,000,629	45,889,571	11,145,270
Income from investments at fair value through profit or loss	3(b), 3(h)	6	730,425	11,240,727	4,825,397	2,224,441
Securities lending income	3(i), 14	-	1,041	12,144	91,057	5,754
Bank interest	3(b)	128	2	93	200	54
Total investment income		2,635,352	7,503,468	23,253,593	50,806,225	13,375,519
Operating Expenses						
Investment managers fee	4, 13	(244,018)	(58,617)	(751,750)	(903,145)	(171,046)
Fixed fee arrangement	4	(108,453)	(58,617)	(751,750)	(453,596)	(228,062)
Performance fee	4	-	-	-	-	-
Bank interest and charges	3(b)	(1,112)	(1,550)	(12,532)	(1,098)	(146)
Total operating expenses		(353,583)	(118,784)	(1,516,032)	(1,357,839)	(399,254)
Profit for the financial period/year before tax	3(e), 5	2,281,769	7,384,684	21,737,561	49,448,386	12,976,265
Withholding tax		-	(99,156)	(1,697,287)	(911,809)	(402,352)
Capital gain tax		-	532	-	-	-
Profit for the financial period/year after tax		2,281,769	7,286,060	20,040,274	48,536,577	12,573,913
Net increase in net assets attributable to holders of redeemable participating shares resulting from operations		2,281,769	7,286,060	20,040,274	48,536,577	12,573,913

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive income.

All amounts arose from continuing operations.

Statement of Comprehensive Income for financial year ended 31 December 2016 cont/d

	Note	db x-trackers JPX-Nikkei 400 UCITS ETF (DR) JPY	db x-trackers FTSE 100 Equal Weight UCITS ETF (DR) GBP	db x-trackers Barclays USD Corporate Bond UCITS ETF (DR) USD	db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR) EUR	db x-trackers MSCI World Health Care Index UCITS ETF (DR) USD
Investment Income						
Net gains/(losses) on investments at fair value through profit or loss during the period/year	6	73,910,828	1,677,321	(35,649,397)	205,480	(9,728,973)
Income from investments at fair value through profit or loss	3(b), 3(h)	456,354,142	649,139	12,190,105	60,161	2,351,999
Securities lending income	3(i), 14	1,761,229	-	-	-	2,616
Bank interest	3(b)	-	-	329	-	26
Total investment income/(expense)		532,026,199	2,326,460	(23,458,963)	265,641	(7,374,332)
Operating Expenses						
Investment managers fee	4, 13	(30,677,705)	(27,546)	(424,982)	(13,699)	(412,284)
Fixed fee arrangement	4	(21,113,397)	(18,364)	(379,566)	(13,873)	(206,142)
Performance fee	4	-	-	-	-	-
Bank interest and charges	3(b)	(1,921,500)	(699)	(8,734)	(316)	(3,047)
Total operating expenses		(53,712,602)	(46,609)	(813,282)	(27,888)	(621,473)
Profit/(loss) for the financial period/year before tax	3(e), 5	478,313,597	2,279,851	(24,272,245)	237,753	(7,995,805)
Withholding tax		(68,450,200)	(6,036)	(3,323)	-	(274,691)
Capital gain tax		-	-	-	-	-
Profit/(loss) for the financial period/year after tax		409,863,397	2,273,815	(24,275,568)	237,753	(8,270,496)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		409,863,397	2,273,815	(24,275,568)	237,753	(8,270,496)

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive income.

All amounts arose from continuing operations.

Statement of Comprehensive Income for financial year ended 31 December 2016 cont/d

	Note	db x-trackers MSCI World Financials Index UCITS ETF (DR) USD	db x-trackers MSCI World Energy Index UCITS ETF (DR) USD	db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR) USD	db x-trackers MSCI World Information Technology Index UCITS ETF (DR) USD	db x-trackers MSCI World Industrials Index UCITS ETF (DR) USD
Investment Income						
Net gains/(losses) on investments at fair value through profit or loss during the period/year	6	16,098,251	7,580,474	(2,207,586)	11,283,981	949,161
Income from investments at fair value through profit or loss	3(b), 3(h)	3,695,426	2,028,429	990,211	1,310,657	347,202
Securities lending income	3(i), 14	13,076	22,033	257	56	611
Bank interest	3(b)	15	43	20	42	20
Total investment income/(expense)		19,806,768	9,630,979	(1,217,098)	12,594,736	1,296,994
Operating Expenses						
Investment managers fee	4, 13	(327,817)	(158,374)	(121,121)	(240,182)	(43,750)
Fixed fee arrangement	4	(163,908)	(79,187)	(60,561)	(120,091)	(21,875)
Performance fee	4	-	-	-	-	-
Bank interest and charges	3(b)	(5,087)	(442)	(1,049)	(1,572)	(235)
Total operating expenses		(496,812)	(238,003)	(182,731)	(361,845)	(65,860)
Profit/(loss) for the financial period/year before tax	3(e), 5	19,309,956	9,392,976	(1,399,829)	12,232,891	1,231,134
Withholding tax		(415,015)	(225,895)	(109,254)	(176,160)	(41,376)
Capital gain tax		-	-	-	-	-
Profit/(loss) for the financial period/year after tax		18,894,941	9,167,081	(1,509,083)	12,056,731	1,189,758
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		18,894,941	9,167,081	(1,509,083)	12,056,731	1,189,758

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive income.

All amounts arose from continuing operations.

Statement of Comprehensive Income for financial year ended 31 December 2016 cont/d

	Note	db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR) USD	db x-trackers MSCI World Utilities Index UCITS ETF (DR) USD	db x-trackers MSCI World Telecom Services Index UCITS ETF (DR) USD	db x-trackers MSCI World Materials Index UCITS ETF (DR) USD	db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR) USD
Investment Income						
Net gains/(losses) on investments at fair value through profit or loss during the period/year	6	3,089,750	(115,524)	139,690	1,162,819	(849,176)
Income from investments at fair value through profit or loss	3(b), 3(h)	1,712,866	178,702	155,800	111,772	1,300,758
Securities lending income	3(i), 14	3,215	-	135	150	-
Bank interest	3(b)	56	2	-	5	34
Total investment income		4,805,887	63,180	295,625	1,274,746	451,616
Operating Expenses						
Investment managers fee	4, 13	(254,411)	(12,137)	(10,968)	(17,625)	(130,904)
Fixed fee arrangement	4	(127,206)	(6,068)	(5,484)	(8,812)	(32,726)
Performance fee	4	-	-	-	-	-
Bank interest and charges	3(b)	(3,082)	-	(23)	(18)	(1,468)
Total operating expenses		(384,699)	(18,205)	(16,475)	(26,455)	(165,098)
Profit for the financial period/year before tax	3(e), 5	4,421,188	44,975	279,150	1,248,291	286,518
Withholding tax		(200,876)	(19,672)	(11,871)	(13,408)	-
Capital gain tax		-	-	-	-	-
Profit for the financial period/year after tax		4,220,312	25,303	267,279	1,234,883	286,518
Net increase in net assets attributable to holders of redeemable participating shares resulting from operations		4,220,312	25,303	267,279	1,234,883	286,518

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive income.

All amounts arose from continuing operations.

Statement of Comprehensive Income for financial year ended 31 December 2016 cont/d

	Note	db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR) EUR	db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR) USD	db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR) EUR	Total EUR
Investment Income					
Net gains on investments at fair value through profit or loss during the period/year	6	91,164	94,992	222,111	427,064,469
Income from investments at fair value through profit or loss	3(b), 3(h)	171,925	22,553	16,193	151,394,386
Securities lending income	3(i), 14	-	-	-	621,383
Bank interest	3(b)	-	-	-	6,797,386
Total investment income		263,089	117,545	238,304	585,877,624
Operating Expenses					
Investment managers fee	4, 13	-	(767)	(1,133)	(14,232,605)
Fixed fee arrangement	4	(10,431)	(767)	(756)	(7,628,096)
Performance fee	4	-	-	-	(304,630)
Bank interest and charges	3(b)	(290)	-	-	(117,941)
Total operating expenses		(10,721)	(1,534)	(1,889)	(22,283,272)
Profit for the financial period/year before tax	3(e), 5	252,368	116,011	236,415	563,594,352
Withholding tax		-	(4,001)	(620)	(18,586,172)
Capital gain tax		-	-	-	2,427
Profit for the financial period/year after tax		252,368	112,010	235,795	545,010,607
Net increase in net assets attributable to holders of redeemable participating shares resulting from operations		252,368	112,010	235,795	545,010,607

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive income.

All amounts arose from continuing operations.

Statement of Comprehensive Income for financial year ended 31 December 2015

	Note	db LifeCycle 2016[1] EUR	PIANO 400 Fund EUR	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF EUR	db x-trackers Portfolio Income UCITS ETF EUR	db x-trackers Stiftungs-UCITS ETF Stabilität EUR
Investment Income						
Net (losses)/gains on investments at fair value through profit or loss during the period/year	6	(160,381)	18,338,356	5,243,342	(150,332)	63,385
Income from investments at fair value through profit or loss	3(b), 3(h)	130,364	-	5,047,398	23,054	2,251
Securities lending income	3(i), 14	-	-	-	-	-
Bank interest	3(b)	-	-	-	4	-
Total investment income/(expense)		(30,017)	18,338,356	10,290,740	(127,274)	65,636
Operating Expenses						
Investment managers fee	4, 13	(58,017)	(5,979,615)	(902,608)	(32,942)	(20,906)
Fixed fee arrangement	4	(7,254)	(519,786)	(361,070)	(34,372)	(10,746)
Performance fee	4	-	(3,031,494)	-	-	-
Bank interest and charges	3(b)	(1,721)	-	(2,225)	(277)	-
Total operating expenses		(66,992)	(9,530,895)	(1,265,903)	(67,591)	(31,652)
(Loss)/profit for the financial period/year before tax	3(e), 5	(97,009)	8,807,461	9,024,837	(194,865)	33,984
Withholding tax		-	-	-	-	-
Capital gain tax		-	-	-	-	-
(Loss)/profit for the financial period/year after tax		(97,009)	8,807,461	9,024,837	(194,865)	33,984
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(97,009)	8,807,461	9,024,837	(194,865)	33,984

[1] db LifeCycle 2016 terminated on 15 June 2015.

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive income.

All amounts arose from continuing operations.

Statement of Comprehensive Income for financial year ended 31 December 2015 cont/d

	Note	db x-trackers SCM Multi Asset UCITS ETF[2] GBP	db x-trackers MSCI Nordic Index UCITS ETF (DR) EUR	db x-trackers MSCI Turkey Index UCITS ETF (DR) USD	db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR) EUR	db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR) USD
Investment Income						
Net gains/(losses) on investments at fair value through profit or loss during the period/year	6	5,676	(569,502)	(3,255,002)	2,699,806	(3,546,324)
Income from investments at fair value through profit or loss	3(b), 3(h)	12,978	1,029,556	219,773	574,515	3,257,739
Securities lending income	3(i), 14	-	25,076	3,487	38,350	-
Bank interest	3(b)	-	-	-	-	-
Total investment income/(expense)		18,654	485,130	(3,031,742)	3,312,671	(288,585)
Operating Expenses						
Investment managers fee	4, 13	(60)	(40,123)	(34,925)	(62,291)	(276,761)
Sub-Investment Managers fee	4, 13	(4,381)	-	-	-	-
Fixed fee arrangement	4	(6,572)	(80,246)	(15,522)	(62,291)	(95,434)
Performance fee	4	-	-	-	-	-
Bank interest and charges	3(b)	-	(1,807)	(205)	(178)	(1,544)
Total operating expenses		(11,013)	(122,176)	(50,652)	(124,760)	(373,739)
Profit/(loss) for the financial period/year before tax	3(e), 5	7,641	362,954	(3,082,394)	3,187,911	(662,324)
Withholding tax		-	(61,245)	(31,372)	(70,308)	(494,257)
Capital gain tax		-	-	-	-	-
Profit/(loss) for the financial period/year after tax		7,641	301,709	(3,113,766)	3,117,603	(1,156,581)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		7,641	301,709	(3,113,766)	3,117,603	(1,156,581)

[2] db x-trackers SCM Multi Asset UCITS ETF terminated on 19 August 2015.

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive income.

All amounts arose from continuing operations.

Statement of Comprehensive Income for financial year ended 31 December 2015 cont/d

	Note	db x-trackers MSCI AC World Index UCITS ETF (DR) EUR	db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR) EUR	db x-trackers MSCI USA Index UCITS ETF (DR) USD	db x-trackers S&P 500® Equal Weight UCITS ETF (DR) USD	db x-trackers MSCI World Index UCITS ETF (DR) USD
Investment Income						
Net gains/(losses) on investments at fair value through profit or loss during the year	6	10,561,176	(3,268,063)	(7,619,556)	(18,333,440)	(39,014,249)
Income from investments at fair value through profit or loss	3(b), 3(h)	5,981,786	967,881	26,373,045	7,773,759	21,839,999
Securities lending income	3(i), 14	25,110	2,396	23,293	11,525	113,522
Bank interest	3(b)	84	-	-	-	236
Total investment income/(expense)		16,568,156	(2,297,786)	18,776,782	(10,548,156)	(17,060,492)
Operating Expenses						
Investment managers fee	4, 13	(626,631)	(170,628)	(125,430)	(568,914)	(759,834)
Fixed fee arrangement	4, 13	(417,754)	(68,251)	(752,812)	(379,531)	(844,336)
Performance fee	4	-	-	-	-	-
Bank interest and charges	3(b)	(22,250)	(19,143)	(4,394)	(3,473)	(17,556)
Total operating expenses		(1,066,635)	(258,022)	(882,636)	(951,918)	(1,621,726)
Profit/(loss) for the financial year before tax	3(e), 5	15,501,521	(2,555,808)	17,894,146	(11,500,074)	(18,682,218)
Withholding tax		(715,497)	(98,088)	(3,942,132)	(1,176,889)	(2,629,445)
Capital gain tax		161	26,799	-	-	-
Profit/(loss) for the financial year after tax		14,786,185	(2,627,097)	13,952,014	(12,676,963)	(21,311,663)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		14,786,185	(2,627,097)	13,952,014	(12,676,963)	(21,311,663)

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive income.

All amounts arose from continuing operations.

Statement of Comprehensive Income for financial year ended 31 December 2015 cont/d

	Note	db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR) EUR	db x-trackers MSCI World Minimum Volatility UCITS ETF (DR) USD	db-x trackers MSCI World Momentum Factor UCITS ETF (DR) USD	db x-trackers MSCI World Quality Factor UCITS ETF (DR) USD	db x-trackers MSCI World Value Factor UCITS ETF (DR) USD
Investment Income						
Net gains/(losses) on investments at fair value through profit or loss during the year	6	22,439,010	195,282	(995,900)	(1,709,320)	(5,871,556)
Income from investments at fair value through profit or loss	3(b), 3(h)	5,440,507	634,997	599,059	732,372	1,259,846
Securities lending income	3(i), 14	-	1,389	996	977	5,955
Bank interest	3(b)	-	-	-	-	-
Total investment income/(expense)		27,879,517	831,668	(395,845)	(975,971)	(4,605,755)
Operating Expenses						
Investment managers fee	4, 13	(377,300)	(36,009)	(41,399)	(43,970)	(72,300)
Fixed fee arrangement	4	(377,300)	(24,006)	(27,600)	(29,313)	(48,200)
Performance fee	4	-	-	-	-	-
Bank interest and charges	3(b)	(6,418)	(631)	(870)	(875)	(2,220)
Total operating expenses		(761,018)	(60,646)	(69,869)	(74,158)	(122,720)
Profit/(loss) for the financial year before tax	3(e), 5	27,118,499	771,022	(465,714)	(1,050,129)	(4,728,475)
Withholding tax		(447,137)	(81,500)	(78,808)	(85,077)	(141,970)
Capital gain tax		-	-	-	-	-
Profit/(loss) for the financial year after tax		26,671,362	689,522	(544,522)	(1,135,206)	(4,870,445)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		26,671,362	689,522	(544,522)	(1,135,206)	(4,870,445)

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive income.

All amounts arose from continuing operations.

Statement of Comprehensive Income for financial year ended 31 December 2015 cont/d

	Note	Deutsche MSCI World Index Fund EUR	db x-trackers MSCI GCC Select Index UCITS ETF USD	db x-trackers FTSE All-World ex UK UCITS ETF (DR) GBP	db x-trackers S&P 500 UCITS ETF (DR) USD	db x-trackers Russell 2000 UCITS ETF (DR) USD
Investment Income						
Net gains/(losses)on investments at fair value through profit or loss during the year/period	6	6,360,053	(11,623,879)	(343,240)	(9,349,685)	(52,857,806)
Income from investments at fair value through profit or loss	3(b), 3(h)	2,337,054	1,605	351,867	2,932,952	3,913,093
Securities lending income	3(i), 14	11,973	-	442	2,017	32,480
Bank interest	3(b)	8	19	-	107	109
Total investment income/(expense)		8,709,088	(11,622,255)	9,069	(6,414,609)	(48,912,124)
Operating Expenses						
Investment managers fee	4, 13	(8,806)	(135,256)	(32,081)	(195,888)	(715,917)
Fixed fee arrangement	4	(61,644)	(60,114)	(32,081)	(195,888)	(359,317)
Performance fee	4	-	-	-	-	-
Bank interest and charges	3(b)	(181)	(195)	(654)	(621)	(95)
Total operating expenses		(70,631)	(195,565)	(64,816)	(392,397)	(1,075,329)
Profit/(loss) for the financial year/period before tax	3(e), 5	8,638,457	(11,817,820)	(55,747)	(6,807,006)	(49,987,453)
Withholding tax		(437,280)	(241)	(47,684)	(432,213)	(781,411)
Capital gain tax		-	-	(671)	-	-
Profit/(loss) for the financial year/period after tax		8,201,177	(11,818,061)	(104,102)	(7,239,219)	(50,768,864)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		8,201,177	(11,818,061)	(104,102)	(7,239,219)	(50,768,864)

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive income.

All amounts arose from continuing operations.

Statement of Comprehensive Income for financial year ended 31 December 2015 cont/d

	Note	db x-trackers Russell Midcap UCITS ETF (DR) USD	db x-trackers JPX-Nikkei 400 UCITS ETF (DR) JPY	db x-trackers FTSE 100 Equal Weight UCITS ETF (DR) GBP	db x-trackers Barclays USD Corporate Bond UCITS ETF (DR) USD	db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR) EUR
Investment Income						
Net (losses)/gains on investments at fair value through profit or loss during the period	6	(13,544,835)	(785,984,695)	(1,004,745)	(378,149)	4,289
Income from investments at fair value through profit or loss	3(b), 3(h)	1,503,416	140,681,427	217,592	285,950	13,396
Securities lending income	3(i), 14	1,440	420,793	-	-	-
Bank interest	3(b)	140	-	-	-	-
Total investment income/(expense)		(12,039,839)	(644,882,475)	(787,153)	(92,199)	17,685
Operating Expenses						
Investment managers fee	4, 13	(120,380)	(11,153,516)	(11,736)	(7,560)	(636)
Fixed fee arrangement	4	(160,504)	(8,236,334)	(7,824)	(7,560)	(636)
Performance fee	4	-	-	-	-	-
Bank interest and charges	3(b)	(24)	(162,113)	(238)	-	(9,556)
Total operating expenses		(280,908)	(19,551,963)	(19,798)	(15,120)	(10,828)
(Loss)/profit for the financial period before tax	3(e), 5	(12,320,747)	(664,434,438)	(806,951)	(107,319)	6,857
Withholding tax		(280,303)	(20,972,617)	(1,951)	(383)	-
Capital gain tax		-	-	-	-	-
(Loss)/profit for the financial period after tax		(12,601,050)	(685,407,055)	(808,902)	(107,702)	6,857
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(12,601,050)	(685,407,055)	(808,902)	(107,702)	6,857

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive income.

All amounts arose from continuing operations.

Statement of Comprehensive Income for financial year ended 31 December 2015 cont/d

	Note	Total EUR
Investment Income		
Net losses on investments at fair value through profit or loss during the year	6	(98,343,651)
Income from investments at fair value through profit or loss	3(b), 3(h)	88,058,816
Securities lending income	3(i), 14	285,231
Bank interest	3(b)	650
Total investment expense		(9,998,954)
Operating Expenses		
Investment managers fee	4, 13	(11,265,396)
Sub-Investment Managers fee	4, 13	(6,054)
Fixed fee arrangement	4	(4,846,212)
Performance fee	4	(3,031,494)
Bank interest and charges	3(b)	(95,833)
Total operating expenses		(19,244,989)
Loss for the financial year before tax	3(e), 5	(29,243,943)
Withholding tax		(11,257,005)
Capital gain tax		26,033
Loss for the financial year after tax		(40,474,915)
Net decrease in net assets attributable to holders of redeemable participating shares resulting from operations		(40,474,915)

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive income.

All amounts arose from continuing operations.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2016

	Note	PIANO 400 Fund EUR	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF EUR	db x-trackers Portfolio Income UCITS ETF EUR	db x-trackers Stiftungs-UCITS ETF Stabilität[1] EUR
Net Assets at start of financial period/year		500,051,895	254,685,070	28,196,789	5,301,086
Share Transactions					
Amounts received on sale of Shares	9	-	195,709,532	5,546,084	(5,218,063)
Less amounts paid on repurchase of Shares	9	-	(112,114,389)	(11,223,270)	-
		-	83,595,143	(5,677,186)	(5,218,063)
Distributions	12	-	-	(408,929)	(58,825)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(13,221,550)	25,579,431	1,197,003	(24,198)
Foreign currency translation		-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial period/year		486,830,345	363,859,644	23,307,677	-

[1] db x-trackers Stiftungs-UCITS ETF Stabilität terminated on 27 June 2016.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2016 cont/d

	Note	db x-trackers MSCI Nordic Index UCITS ETF (DR) EUR	db x-trackers MSCI Turkey Index UCITS ETF (DR)[1] USD	db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR) EUR	db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR) USD	db x-trackers MSCI AC World Index UCITS ETF (DR) EUR
Net Assets at start of financial period/year		58,382,453	6,655,567	45,562,948	98,312,836	141,572,674
Share Transactions						
Amounts received on sale of Shares	9	57,484,233	-	2,706,141	13,196,914	102,570,664
Less amounts paid on repurchase of Shares	9	(30,356,934)	(7,324,894)	-	(9,646,839)	(119,703,824)
		27,127,299	(7,324,894)	2,706,141	3,550,075	(17,133,160)
Distributions	12	(1,197,804)	(93,647)	(451,200)	-	-
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		1,417,459	762,974	2,426,911	16,008,955	13,273,203
Foreign currency translation		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial period/year		85,729,407	-	50,244,800	117,871,866	137,712,717

[1] db x-trackers MSCI Turkey Index UCITS ETF (DR) terminated on 27 June 2016.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2016 cont/d

	Note	db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR) EUR	db x-trackers MSCI USA Index UCITS ETF (DR) USD	db x-trackers S&P 500® Equal Weight UCITS ETF (DR) USD	db x-trackers MSCI World Index UCITS ETF (DR) USD	db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR) EUR
Net Assets at start of financial period/year		17,183,006	1,749,590,271	358,322,080	1,022,906,554	200,916,486
Share Transactions						
Amounts received on sale of Shares	9	-	430,175,219	207,738,157	879,337,840	87,458,618
Less amounts paid on repurchase of Shares	9	-	(431,360,264)	(178,080,678)	(199,122,279)	(213,382,646)
		-	(1,185,045)	29,657,479	680,215,561	(125,924,028)
Distributions	12	-	-	-	(8,290,409)	-
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		1,764,471	202,940,603	42,339,330	136,950,555	17,032,253
Foreign currency translation		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial period/year		18,947,477	1,951,345,829	430,318,889	1,831,782,261	92,024,711

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2016 cont/d

	Note	db x-trackers MSCI World Minimum Volatility UCITS ETF (DR) USD	db-x trackers MSCI World Momentum Factor UCITS ETF (DR) USD	db x-trackers MSCI World Quality Factor UCITS ETF (DR) USD	db x-trackers MSCI World Value Factor UCITS ETF (DR) USD	Deutsche MSCI World Index Fund EUR
Net Assets at start of financial period/year		32,473,679	53,514,008	27,032,993	73,308,838	88,290,647
Share Transactions						
Amounts received on sale of Shares	9	36,233,532	10,839,719	19,004,305	115,819,115	13,742,665
Less amounts paid on repurchase of Shares	9	(5,992,642)	(33,083,087)	(6,798,988)	(31,990,525)	(569,391)
		30,240,890	(22,243,368)	12,205,317	83,828,590	13,173,274
Distributions	12	-	-	-	-	(1,918,002)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		3,095,831	1,640,524	4,185,703	12,550,556	11,152,757
Foreign currency translation		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial period/year		65,810,400	32,911,164	43,424,013	169,687,984	110,698,676

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2016 cont/d

	Note	db x-trackers MSCI GCC Select Index UCITS ETF USD	db x-trackers FTSE All-World ex UK UCITS ETF (DR) GBP	db x-trackers S&P 500 UCITS ETF (DR) USD	db x-trackers Russell 2000 UCITS ETF (DR) USD	db x-trackers Russell Midcap UCITS ETF (DR) USD
Net Assets at start of financial period/year		42,178,783	32,552,238	258,195,644	403,431,733	135,412,532
Share Transactions						
Amounts received on sale of Shares	9	31,735,035	-	481,544,600	219,556,363	25,133,948
Less amounts paid on repurchase of Shares	9	(29,189,754)	(6,145,401)	(182,859,575)	(208,659,452)	(46,795,944)
		2,545,281	(6,145,401)	298,685,025	10,896,911	(21,661,996)
Distributions	12	-	-	-	-	-
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		2,281,769	7,286,060	20,040,274	48,536,577	12,573,913
Foreign currency translation		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial period/year		47,005,833	33,692,897	576,920,943	462,865,221	126,324,449

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2016 cont/d

	Note	db x-trackers JPX-Nikkei 400 UCITS ETF (DR) JPY	db x-trackers FTSE 100 Equal Weight UCITS ETF (DR) GBP	db x-trackers Barclays USD Corporate Bond UCITS ETF (DR) USD	db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR) EUR	db x-trackers MSCI World Health Care Index UCITS ETF (DR) USD
Net Assets at start of financial period/year		20,445,691,817	18,692,478	29,793,812	7,985,438	-
Share Transactions						
Amounts received on sale of Shares	9	19,234,455,941	2,474,575	951,545,609	13,855,444	90,238,333
Amounts received from mergers		-	-	-	-	184,152,038
Less amounts paid on repurchase of Shares	9	(12,518,835,004)	(6,786,809)	(298,590,703)	(6,448,377)	(16,953,966)
		6,715,620,937	(4,312,234)	652,954,906	7,407,067	257,436,405
Distributions	12	(112,950,649)	(217,269)	(217,186)	(4,900)	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		409,863,397	2,273,815	(24,275,568)	237,753	(8,270,496)
Foreign currency translation			-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial period/year		27,458,225,502	16,436,790	658,255,964	15,625,358	249,165,909

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2016 cont/d

	Note	db x-trackers MSCI World Financials Index UCITS ETF (DR) USD	db x-trackers MSCI World Energy Index UCITS ETF (DR) USD	db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR) USD	db x-trackers MSCI World Information Technology Index UCITS ETF (DR) USD	db x-trackers MSCI World Industrials Index UCITS ETF (DR) USD
Net Assets at start of financial period/year		-	-	-	-	-
Share Transactions						
Amounts received on sale of Shares	9	132,269,496	58,386,956	14,207,702	88,756,521	7,745,509
Amounts received from mergers		179,447,096	66,535,252	59,806,732	126,267,767	22,718,667
Less amounts paid on repurchase of Shares	9	(115,580,247)	(21,239,822)	(14,125,929)	(54,884,076)	(5,030,272)
		196,136,345	103,682,386	59,888,505	160,140,212	25,433,904
Distributions	12	-	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		18,894,941	9,167,081	(1,509,083)	12,056,731	1,189,758
Foreign currency translation		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial period/year		215,031,286	112,849,467	58,379,422	172,196,943	26,623,662

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2016 cont/d

	Note	db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR) USD	db x-trackers MSCI World Utilities Index UCITS ETF (DR) USD	db x-trackers MSCI World Telecom Services Index UCITS ETF (DR) USD	db x-trackers MSCI World Materials Index UCITS ETF (DR) USD	db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR) USD
Net Assets at start of financial period/year		-	-	-	-	-
Share Transactions						
Amounts received on sale of Shares	9	32,971,510	3,622,867	20,942,979	4,876,786	57,740,714
Amounts received from mergers		112,846,730	5,554,030	3,879,383	7,352,709	-
Less amounts paid on repurchase of Shares	9	(31,076,249)	(2,032,478)	(2,257,147)	(2,201,733)	(22,690,936)
		114,741,991	7,144,419	22,565,215	10,027,762	35,049,778
Distributions	12	-	-	-	-	-
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		4,220,312	25,303	267,279	1,234,883	286,518
Foreign currency translation		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial period/year		118,962,303	7,169,722	22,832,494	11,262,645	35,336,296

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2016 cont/d

	Note	db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR) EUR	db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR) USD	db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR) EUR	Total EUR
Net Assets at start of financial period/year		-	-	-	5,526,430,323
Share Transactions					
Amounts received on sale of Shares	9	24,457,804	5,156,301	5,075,732	4,239,792,324
Amounts received from mergers		-	-	-	696,285,925
Less amounts paid on repurchase of Shares	9	-	-	-	(2,392,224,972)
		24,457,804	5,156,301	5,075,732	2,543,853,277
Distributions	12	-	-	-	(13,034,565)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		252,368	112,010	235,795	545,010,607
Foreign currency translation		-	-	-	252,727,634
Net assets attributable to holders of redeemable participating shares at the end of financial period/year		24,710,172	5,268,311	5,311,527	8,854,987,276

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2015

	Note	db LifeCycle 2016[1] EUR	PIANO 400 Fund EUR	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF EUR	db x-trackers Portfolio Income UCITS ETF EUR	db x-trackers Stiftungs-UCITS ETF Stabilität EUR
Net Assets at start of financial period/year		26,713,853	513,050,826	544,424,232	11,070,750	5,267,102
Share Transactions						
Amounts received on sale of Shares	9	1,406,194	-	35,929,179	17,320,904	-
Less amounts paid on repurchase of Shares	9	(28,023,038)	-	(334,693,178)	-	-
		(26,616,844)	-	(298,763,999)	17,320,904	-
Distributions	12	-	(21,806,392)	-	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(97,009)	8,807,461	9,024,837	(194,865)	33,984
Foreign currency translation		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial period/year		-	500,051,895	254,685,070	28,196,789	5,301,086

[1] db LifeCycle 2016 terminated on 15 June 2015.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2015 cont/d

	Note	db x-trackers SCM Multi Asset UCITS ETF[1] GBP	db x-trackers MSCI Nordic Index UCITS ETF (DR) EUR	db x-trackers MSCI Turkey Index UCITS ETF (DR) USD	db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR) EUR	db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR) USD
Net Assets at start of financial period/year		3,343,835	14,563,154	9,824,989	14,438,316	91,531,664
Share Transactions						
Amounts received on sale of Shares	9	-	50,158,051	1,965,548	28,007,029	26,746,196
Less amounts paid on repurchase of Shares	9	(3,351,476)	(6,640,461)	(2,021,204)	-	(18,808,443)
		(3,351,476)	43,517,590	(55,656)	28,007,029	7,937,753
Distributions	12	-	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		7,641	301,709	(3,113,766)	3,117,603	(1,156,581)
Foreign currency translation		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial period/year		-	58,382,453	6,655,567	45,562,948	98,312,836

[1] db x-trackers SCM Multi Asset UCITS ETF terminated on 19 August 2015.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2015 cont/d

	Note	db x-trackers MSCI AC World Index UCITS ETF (DR) EUR	db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR) EUR	db x-trackers MSCI USA Index UCITS ETF (DR) USD	db x-trackers S&P 500® Equal Weight UCITS ETF (DR) USD	db x-trackers MSCI World Index UCITS ETF (DR) USD
Net Assets at start of year		235,792,361	59,443,517	1,215,316,710	422,047,373	576,634,234
Share Transactions						
Amounts received on sale of Shares	9	214,849,676	36,263,686	961,029,777	141,224,548	703,437,757
Amounts received from mergers	9	-	-	-	40,101,346	-
Less amounts paid on repurchase of Shares	9	(323,855,548)	(75,897,100)	(440,708,230)	(232,374,224)	(235,853,774)
		(109,005,872)	(39,633,414)	520,321,547	(51,048,330)	467,583,983
Distributions	12	-	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		14,786,185	(2,627,097)	13,952,014	(12,676,963)	(21,311,663)
Foreign currency translation		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		141,572,674	17,183,006	1,749,590,271	358,322,080	1,022,906,554

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2015 cont/d

	Note	db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR) ÈUR	db x-trackers MSCI World Minimum Volatility UCITS ETF (DR) USD	db-x trackers MSCI World Momentum Factor UCITS ETF (DR) USD	db x-trackers MSCI World Quality Factor UCITS ETF (DR) USD	db x-trackers MSCI World Value Factor UCITS ETF (DR) USD
Net Assets at start of financial year		149,068,684	20,096,157	19,882,567	20,914,184	19,762,972
Share Transactions						
Amounts received on sale of Shares	9	92,366,096	11,688,000	34,175,963	20,346,031	64,836,569
Amounts received from mergers	9	-	-	-	-	-
Less amounts paid on repurchase of Shares	9	(67,189,656)	-	-	(13,092,016)	(6,420,258)
		25,176,440	11,688,000	34,175,963	7,254,015	58,416,311
Distributions	12	-	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		26,671,362	689,522	(544,522)	(1,135,206)	(4,870,445)
Foreign currency translation		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		200,916,486	32,473,679	53,514,008	27,032,993	73,308,838

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2015 cont/d

	Note	Deutsche MSCI World Index Fund EUR	db x-trackers MSCI GCC Select Index UCITS ETF USD	db x-trackers FTSE All-World ex UK UCITS ETF (DR) GBP	db x-trackers S&P 500 UCITS ETF (DR) USD	db x-trackers Russell 2000 UCITS ETF (DR) USD
Net Assets at start of financial period/year		80,665,297	-	-	-	-
Share Transactions						
Amounts received on sale of Shares	9	2,622,345	53,996,844	10,971	40,664,527	107,721,271
Amounts received from mergers	9	-	-	32,647,536	272,343,187	457,161,524
Less amounts paid on repurchase of Shares	9	(1,948,203)	-	(2,167)	(47,572,851)	(110,682,198)
		674,142	53,996,844	32,656,340	265,434,863	454,200,597
Distributions	12	(1,249,969)	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		8,201,177	(11,818,061)	(104,102)	(7,239,219)	(50,768,864)
Foreign currency translation		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial period/year		88,290,647	42,178,783	32,552,238	258,195,644	403,431,733

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2015 cont/d

	Note	db x-trackers Russell Midcap UCITS ETF (DR) USD	db x-trackers JPX-Nikkei 400 UCITS ETF (DR) JPY	db x-trackers FTSE 100 Equal Weight UCITS ETF (DR) GBP	db x-trackers Barclays USD Corporate Bond UCITS ETF (DR) USD	db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR) EUR
Net Assets at start of financial period/year		-	-	-	-	-
Share Transactions						
Amounts received on sale of Shares	9	12,775,381	23,403,369,173	19,501,380	29,901,514	7,978,581
Amounts received from mergers	9	164,533,667	-	-	-	-
Less amounts paid on repurchase of Shares	9	(29,295,466)	(2,272,270,301)	-	-	-
		148,013,582	21,131,098,872	19,501,380	29,901,514	7,978,581
Distributions	12	-	-	-	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(12,601,050)	(685,407,055)	(808,902)	(107,702)	6,857
Foreign currency translation		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial period/year		135,412,532	20,445,691,817	18,692,478	29,793,812	7,985,438

The Company has no recognised gains or losses in the financial year other than those dealt with in the Profit and Loss Account. All results are from continuing activities.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2015 cont/d

	Note	Total EUR
Net Assets at start of financial year		3,638,817,778
Share Transactions		
Amounts received on sale of Shares	9	2,694,745,525
Amounts received from mergers	9	891,483,021
Less amounts paid on repurchase of Shares	9	(1,889,912,967)
		1,696,315,579
Distributions	12	(23,056,361)
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations		(40,474,915)
Foreign currency translation		254,828,242
Net assets attributable to holders of redeemable participating shares at the end of financial year		5,526,430,323

The Company has no recognised gains or losses in the financial year other than those dealt with in the Profit and Loss Account. All results are from continuing activities.

Notes to the Financial Statements for the financial year ended 31 December 2016

1. General Information

The Company is an investment company with variable capital incorporated on 17 November 2004, authorised and regulated by the Central Bank under the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations 2011, as amended, and under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investments in Transferable Securities) Regulations 2015) (together the "UCITS Regulations"). The Company had no employees during the financial year (financial year ended 31 December 2015 – Nil). The Company has listed the following Funds on the Irish Stock Exchange; db x-trackers MSCI World Index UCITS ETF (DR), db x-trackers JPX-Nikkei 400 UCITS ETF (DR), db x-trackers FTSE All-World ex UK UCITS ETF (DR), db x-trackers S&P 500 UCITS ETF (DR), db x-trackers FTSE 100 Equal Weight UCITS ETF (DR), db x-trackers MSCI USA Minimum Volatility UCITS ETF and db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR).

2. Basis of Preparation

The Financial Statements have been prepared for the financial year ended 31 December 2016.

Statement of compliance
These Financial Statements have been prepared in accordance with accounting standards generally accepted in Ireland including Financial Reporting Standard ("FRS") 102; the Financial Reporting Standard applicable in the UK and Republic of Ireland for the first time, the provisions of the UCITS Regulations and Irish Statute comprising the Companies Act 2014. Accounting standards generally accepted in Ireland in preparing Financial Statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council ("FRC"). Prior to the mandatory application of FRS 102 from 1 January 2015 the Financial Statements were prepared in accordance with previous Irish GAAP.

The Company has availed of the exemption available to open ended investment funds that hold a substantial proportion of highly liquid and fair valued investments under Section 7 of FRS 102 and is not presenting cash flow statements.

The format and wording of certain line items on the primary statements contains departures from the Guidelines of the Companies Act 2014 to reflect this Company's structure as an Investment Fund.

All references to net assets throughout the documents refers to Net Assets Attributable to Holders of Redeemable Participating Shares unless otherwise stated.

Functional and presentation currency
The Financial Statements of the individual Funds are prepared in the functional currency of the respective Fund. The functional currency of each Fund is that as disclosed on the primary statements of the respective Fund. The Company Financial Statements of the Company are measured using Euro. The Company has also adopted Euro as the presentation currency.

Transactions in foreign currencies are translated at the foreign currency exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign currency closing exchange rate ruling at the Statement of Financial Position date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlement of monetary assets and liabilities are recognised in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated at the foreign currency exchange rates ruling at the dates that the values were determined. Foreign currency exchange differences relating to investments at fair value through profit or loss and derivative financial instruments are included in gains and losses on investments. All other foreign currency exchange differences relating to monetary items, including cash are presented in the Statement of Comprehensive Income.

Foreign exchange gain and losses on financial assets and financial liabilities at fair value through profit and loss are recognised together with other changes in fair value. Included in the Statement of Comprehensive Income line item "Net gains/(losses) on investments at fair value through profit or loss during the financial year" are net foreign exchange gains and losses on monetary financial assets and financial liabilities other than those classified at fair value through profit or loss.

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

2. Basis of Preparation cont/d

Critical accounting estimates and judgements
The preparation of Financial Statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires the Board of Directors, based on the advice of the Manager to exercise its judgement in the process of applying the Company's accounting policies. The estimates and associated judgements are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual results.

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all year and periods presented in these financial statements.

(a) Financial instruments

(i) Fair Value Measurement, Recognition and Derecognition

The Company has elected to apply the recognition and measurement provisions of IAS 39 and the disclosure requirements of sections 11 and 12 of FRS 102.

Financial instruments are measured initially at fair value (transaction price), last traded price used for equities and mid price used for bonds. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income.

Financial assets classified as loans and receivables are carried at amortised cost using the effective interest rate method, less impairment losses, if any.

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate method. Financial liabilities arising from the redeemable shares issued by the Company are carried at the redemption amount representing the Investors' right to a residual interest in the Company's assets.

The Company recognises financial assets and financial liabilities when all significant rights and access to the benefits from the assets and the exposure to the risks inherent in those benefits are transferred to the Company. The Company derecognises financial assets and financial liabilities when all such benefits and risks are transferred from the Company.

(ii) Categorisation
In accordance with IAS 39 Financial Instruments: Recognition and Measurements the Company has classified its investments as financial assets at fair value through profit or loss category, held for trading.

The category of financial assets and financial liabilities at fair value through profit or loss comprises:

- Financial instruments held-for-trading. These include total return swaps, funded swaps, interest rate swaps, exchange traded funds, futures contracts, equities and bonds included as financial assets at fair value through profit or loss on the Statement of Financial Position. All derivatives in a net receivable position (positive fair value), are reported as financial assets. All derivatives in a net payable position (negative fair value), are reported as financial liabilities.

- Financial instruments designated at fair value through profit or loss upon initial recognition. These include financial assets that are not held for trading purposes and which may be sold.

Financial assets that are classified as loans and receivables include deposits and accounts receivables.

Financial liabilities that are not at fair value through profit or loss include accounts payable and financial liabilities arising on redeemable shares.

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

3. Significant accounting policies cont/d

(a) Financial instruments cont/d

(iii) Fair value measurement principles
If a quoted market price is not available on a recognised stock exchange or from a broker / dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

The fair value of derivatives that are not exchange-traded is estimated at the amount that the Company would receive or pay to terminate the contract at the Statement of Financial Position date taking into account current market conditions (volatility, appropriate yield curve) and the current creditworthiness of the counterparties.

The Company classifies its financial instruments using a fair value measurement that reflects the significance of inputs used in making measurements, as set out in note 10.

(iv) Total Return Swaps
"Total Return Swap" is the generic name for any non traditional swap where one party agrees to pay the other the "total return" of a defined underlying reference obligation, usually in return for receiving a stream of LIBOR based cashflows. The total return swap may be applied to any underlying reference obligation but is most commonly used with equity indices, single stocks, bonds and defined portfolios of loans and mortgages.

The total return swaps held by the Company are exposed to fluctuations on the underlying reference obligations. However, in contrast to the typical total return swap there are no periodic payments to the swap counterparty. The total return swaps are recorded as financial assets at fair value in the Statement of Financial Position.

The fair value of these total return swaps is determined by the Directors based on the mark to market valuation provided by the counterparty. In determining the mark to market valuation, the counterparty makes assumptions that are based on market conditions existing on each Statement of Financial Position date and uses valuation techniques which include the use of comparable recent arm's length transactions, discounted cash flow techniques, option pricing models and other valuation techniques commonly used by market participants.

(v) Funded Swaps
For the funded swap in the PIANO 400 Fund, there is a transfer of the amount on inception to the counterparty, Deutsche Bank AG, for the receipt of the mark to market performance of the underlying asset (a notional portfolio with three components being (i) an Alpha Pool; (ii) a Cash Pool; and (iii) an Interest Rate Swap, as set out in the supplement to the Prospectus) on reset date of the swap.

The Alpha Pool provides the basis of the Fund's performance by notionally investing in various fixed income instruments (including but not limited to money market instruments, municipal bonds, mortgage-backed securities and asset-backed securities, a full list of fixed income instruments represented in the Alpha Pool being set out in the Prospectus). The Cash Pool is intended to help achieve preservation of capital and liquidity by notionally investing in cash deposits and the Interest Rate Swap helps to manage the sensitivity of the combined Alpha Pool and Cash Pool to notional changes in interest rates. There are periodic payments from the counterparty to the Fund to cover fees and possible distribution payments.

Fair value for the funded swap is obtained from the value of the Underlying Asset, calculated using the closing levels of the Alpha Pool and Cash Pool and dependent on the allocation to each. The valuation procedure for the components of the Pools is based on the valuation methodology for each of the specific individual underlying instrument types.

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

3. Significant accounting policies cont/d

(a) Financial instruments cont/d

(v) Funded Swaps cont/d

The return on the funded swap reflects the performance of:

i) Euribor; plus
ii) 8 times the return of the Alpha Pool (minus Euribor); plus
iii) The return of the Cash Pool (minus Euribor); plus
iv) The performance of the Interest Rate Swap

The Repurchase Price on the Final Repurchase Date (20 January 2025) will be not less than one hundred percent (100%) of the Initial Issue Price (provided there is no default by the Approved Counterparty with respect to its payment obligations under the Derivative Contracts on the Final Repurchase Date, in which case the Repurchase Price on such date may be less than one hundred percent (100%) of the Initial Issue Price).

(vi) Cash, cash equivalents and bank overdrafts
Cash comprises current deposits and overdrafts with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Cash and cash equivalents are carried at amortised cost. Bank overdrafts are presented separately on the Statement of Financial Position.

(vii) Cash held with brokers for derivative contracts
Cash is deposited by or on behalf of the Fund for initial margin requirements for futures contracts.

(viii) Futures contracts
Initial margin deposits are made upon entering into futures contracts and are generally made in cash or cash equivalents. The fair value of futures contracts is based upon their current quoted daily settlement prices on the relevant exchange as of the Statement of Financial Position date. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised. For each relevant Fund, gains or losses on open futures contracts are shown in the Portfolio of Investments of each relevant Fund and as appropriate, on the Statement of Financial Position as financial assets or liabilities at fair value through profit or loss.

(ix) Forward foreign currency contracts
Forward Foreign Currency Exchange Contracts - The fair value of open forward foreign currency exchange contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the Statement of Financial Position date. For each relevant Fund, gains or losses on open foreign currency exchange contracts are included in the financial assets (or liabilities) at fair value through profit or loss, as appropriate, on the Statement of Financial Position and are shown in the Portfolio of Investments of each relevant Fund.

(b) Interest income
All interest income and expense is recognised in the Statement of Comprehensive Income as it accrues, using the original effective interest rate of the instrument calculated at the acquisition or origination date.

Interest income includes the amortisation of any discount or premium, transaction costs or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest rate basis. Interest income on debt instruments at fair value through profit or loss is accrued using the original effective interest rate and classified to the “Income from investments at fair value through profit or loss” line item within the Statement of Comprehensive Income. Bank interest is recognised on a gross basis and is classified to “Bank interest” on the Statement of Comprehensive Income. Interest income is recognised on a gross basis, including withholding tax, if any. Interest expense is recognised in the Statement of Comprehensive Income for all debt instruments using the effective interest method and is classified on the following line item “Bank interest and charges”.

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

3. Significant accounting policies cont/d

(c) Expenses
All expenses, including management fees are recognised in the Statement of Comprehensive Income on an accrual basis.

(d) Gains and Losses on Investments
Realised gains and losses on sales of investments are calculated on the average book cost. Unrealised gains and losses on investments arising during the financial year are taken to the Statement of Comprehensive Income.

(e) Taxation
Interest income received by the Company may be subject to withholding tax imposed in the country of origin. Investment income is recorded gross of such taxes. Please refer to note 5 for details.

(f) Participating Redeemable Shares
The Fund classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms or the instruments. The redeemable shares provide investors with the right to require redemption for cash at a value proportionate to the investor's share in the Fund's net assets at each redemption date and also in the event of the Fund's liquidation.

The redeemable shares are classified as financial liabilities and are measured at a value proportionate to the investor's share in the Fund's net assets at each redemption date. In accordance with the Fund's Prospectus, the redemption amounts of the individual redeemable shares are calculated using the last-traded prices of the Fund's underlying investments.

(g) Participating Dividends payable
Dividends payable on redeemable shares are recognised in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares on the day of payment.

(h) Dividend income
Dividend income is recognised when the right to receive income is established. Usually this is the ex-dividend date for equity securities. Dividend income from equity securities designated at fair value through profit or loss is recognised in the "Income from investments at fair value through profit or loss" line in the Statement of Comprehensive Income.

(i) Securities lending income
The Company has appointed Deutsche Bank AG, London Branch as its securities lending agent. Certain Funds may lend securities through the security lending agent to brokers, dealers and other financial organisations to earn additional income. Income earned from securities lending activities is accounted for on an accruals basis. See the Statement of Comprehensive Income and note 14 for details.

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

4. Significant agreements

Investment Manager

The Company has appointed Deutsche International Corporate Services (Ireland) Limited (the "Investment Manager") to provide certain investment related services to the Company. The Investment Manager was incorporated under the laws of Ireland on 19 September 1989. The Investment Manager is a wholly owned subsidiary of Deutsche International Financial Services (Ireland) Limited. The principal activity of the Investment Manager is to manage and/or administer collective investment schemes and special purpose vehicles. The Investment Manager is authorised and regulated by the Central Bank.

Fund name	Share Class	Fee Rate
PIANO 400 Fund	Class A	1.12%
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	Class 1C	0.25%
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	Class 2C-Interest Rate Hedged	0.25%
db x-trackers Portfolio Income UCITS ETF	Class 1D	0.45%
db x-trackers Stiftungs-UCITS ETF Stabilität	Class 1D	0.55%
db x-trackers MSCI Nordic Index UCITS ETF (DR)	Class 1D	0.10%
db x-trackers MSCI Turkey Index UCITS ETF (DR)	Class 1D	0.45%
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)	Class 1D	0.20%
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)	Class 1C	0.29%
db x-trackers MSCI AC World Index UCITS ETF (DR)	Class 1C	0.30%
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)	Class 2C-Currency Hedged	0.50%
db x-trackers MSCI USA Index UCITS ETF (DR)	Class 1C	0.01%
db x-trackers S&P 500® Equal Weight UCITS ETF (DR)	Class 1C	0.15%
db x-trackers MSCI World Index UCITS ETF (DR)	Class 1C	0.09%
db x-trackers MSCI World Index UCITS ETF (DR)	Class 1D	0.09%
db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR)	Class 1C	0.20%
db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)	Class 1C	0.15%
db-x trackers MSCI World Momentum Factor UCITS ETF (DR)	Class 1C	0.15%
db x-trackers MSCI World Quality Factor UCITS ETF (DR)	Class 1C	0.15%
db x-trackers MSCI World Value Factor UCITS ETF (DR)	Class 1C	0.15%
Deutsche MSCI World Index Fund	Class 1D	0.01%
db x-trackers MSCI GCC Select Index UCITS ETF	Class 1C	0.45%
db x-trackers FTSE All-World ex UK UCITS ETF (DR)	Class 1C	0.20%
db x-trackers S&P 500 UCITS ETF (DR)	Class 1C EUR Hedged	0.15%
db x-trackers S&P 500 UCITS ETF (DR)	Class 2C GBP Hedged	0.15%
db x-trackers S&P 500 UCITS ETF (DR)	Class 3C CHF Hedged	0.15%
db x-trackers Russell 2000 UCITS ETF (DR)	Class 1C	0.30%
db x-trackers Russell 2000 UCITS ETF (DR)	Class 2C	0.20%
db x-trackers Russell Midcap UCITS ETF (DR)	Class 1C	0.15%
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)	Class 1D	0.10%
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)	Class 2D GBP Hedged	0.20%
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)	Class 3C EUR Hedged	0.20%
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)	Class 4C USD Hedged	0.20%
db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)	Class 1D	0.15%
db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)	Class 1D	0.10%
db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)	Class 2D EUR Hedged	0.15%
db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)	Class 1D	0.10%
db x-trackers MSCI World Health Care Index UCITS ETF (DR)	Class 1C	0.30%
db x-trackers MSCI World Financials Index UCITS ETF (DR)	Class 1C	0.30%
db x-trackers MSCI World Energy Index UCITS ETF (DR)	Class 1C	0.30%
db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR)	Class 1C	0.30%
db x-trackers MSCI World Information Technology Index UCITS ETF (DR)	Class 1C	0.30%
db x-trackers MSCI World Industrials Index UCITS ETF (DR)	Class 1C	0.30%
db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR)	Class 1C	0.30%
db x-trackers MSCI World Utilities Index UCITS ETF (DR)	Class 1C	0.30%
db x-trackers MSCI World Telecom Services Index UCITS ETF (DR)	Class 1C	0.30%
db x-trackers MSCI World Materials Index UCITS ETF (DR)	Class 1C	0.30%
db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)	Class 1D	0.40%
db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)	Class 1D	0.15%
db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)	Class 2D USD Hedged	0.20%
db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR)	Class 1D	0.10%
db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR)	Class 2D EUR Hedged	0.20%
db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR)	Class 1D	0.15%

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

4. Significant agreements cont/d

Investment Manager cont/d
The fees due under this investment management agreement will accrue daily and be calculated on each Dealing Day and paid each month in arrears with the exception of PIANO 400 Fund, which is paid quarterly. The Investment Manager will pay out of its fees (and not out of the assets of the Fund) the fees of any sub-investment manager. Neither the Investment Manager nor any sub-investment manager will be entitled to be reimbursed out of the assets of the Fund for their respective out-of-pocket expenses. The Investment Manager was paid fees during the financial year of EUR 14,232,605 (31 December 2015: EUR 11,265,396). The Investment Manager fees accrued at the financial year end were EUR 2,332,886 (31 December 2015: EUR 2,078,650).

Sub-Investment Managers
State Street Global Advisors Limited ("SSGA") has been appointed as the Sub-Investment Manager to PIANO 400 Fund. SSGA is a wholly owned ultimate subsidiary of State Street Corporation. SSGA is incorporated under the law of England and Wales, and is authorised and regulated by the United Kingdom Financial Conduct Authority ("FCA"). SSGA's fees for acting as Sub-Investment Manager to the Company are paid by the Investment Manager.

Deutsche Asset Management Investment GmbH (DAWM GmbH) has been appointed as the Sub-Investment Manager to the Sub-Funds which utilise a direct replication strategy (the DR Funds). DAWM GmbH has appointed Deutsche Asset Management (UK) Limited (DAMUK) as Sub-Portfolio Manager to the DR Funds. DAWM GmbH has been appointed as Sub-Investment Manager to Deutsche MSCI World Index Fund. Index Capital GmbH has been appointed as Allocation Agent to db x-trackers Portfolio Income UCITS ETF. Deutsche Asset Management (UK) Limited has been appointed as Sub-Investment Manager to db x-trackers EUR Liquid Corporate 12.5 UCITS ETF.

DAWM GmbH is a financial services institution, registered as HRB 23891 with the Commercial Register of the Municipal Court of Frankfurt am Main. The registered office address is Mainzer Landstraße 178-190, 60327 Frankfurt am Main, Germany. DAWM GmbH is authorised and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht ("BaFin") to provide individual portfolio management, investment advice, contract broking and investment broking.

Index Capital GmbH is registered in Munich, Germany with registered number WA 35-K 5000-126538-2011/0001. The registered office address is Heilmaierstraße 5, 81477 München, Germany. Index Capital GmbH is authorised and regulated by the BaFin to provide investment advice and reception and transmission of orders in relation to one or more financial instruments.

Platform Fee Arrangement
The Company in respect of each Fund has entered into an arrangement with Deutsche Bank AG (the "Platform Fee Arranger"), where the Platform Fee Arranger will, in exchange for a Platform Fee, finance the payment of the Platform Costs (namely the Auditors, Directors, Set-up Costs, Administrator's and Depositary's fees and expenses and such other similar or related expenses) from time to time of the Fund. Where applicable, the Platform Fee is calculated on the average daily Net Asset Value per Fund or per Class of Shares or the initial issue price and is accrued daily and payable monthly. The Platform fee is accrued quarterly on PIANO 400 Fund. The Platform Fees paid during the financial year were EUR 7,618,248 (31 December 2015: EUR (4,846,212)). The Platform Fees accrued at the financial year end were EUR 884,950 (31 December 2015: EUR 2,227,321). The Platform Fees are included in the Fixed fee arrangement line in the Statement of Comprehensive Income.

Performance Fee
In respect of the PIANO 400 Fund, the Fund will pay the Investment Manager on each Fee Deduction Date an incentive fee equal to 20% of the amount, if any, of the increase in the Net Asset Value per Share (adjusted as described in the Supplement) from the beginning of the Incentive Period to the end of the Incentive Period in excess of the Hurdle Rate (Euribor in respect of the Incentive Period + 0.675% multiplied by the Net Asset Value per Share at the beginning of the Incentive Period), multiplied by the number of Shares at the end of the Incentive Period, provided that the aggregate amount in the Loss Recovery Account has been recouped.

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

4. Significant agreements cont/d

Performance Fee cont/d
The initial Incentive Period will commence on, but exclude, the Initial Issue Date and, thereafter, immediately following the close of the preceding Incentive Period, and shall end on, and include, (i) each Fee Valuation Date and any Dividend Valuation Date, (ii) the effective date that the Investment Manager ceases to be the Fund's investment manager or the Strategy Agent ceases to serve as Strategy Agent in respect of the Underlying Asset, (iii) the date when the Fund dissolves or terminates and (iv) on the date the Fund no longer holds a Derivative Contract linked to the Underlying Asset.

No Incentive Fee shall be paid to the Investment Manager (or accrued by the Fund) unless and until the Net Asset Value per Share exceeds the previous highest Net Asset Value per Share (adjusted as described in the Supplement) on which the Incentive Fee was paid or accrued. The amount of net profits, upon which the Incentive Fee will be based, will be based upon both realised and unrealised income, gains and losses. The Incentive Fee shall be calculated by the Administrator (and verified by the Depositary) on each Determination Date and paid on the relevant Fee Deduction Date. During each period, the Net Asset Value of Shares will reflect an estimated Incentive Fee amount which may be reconciled with final calculations on the relevant Fee Deduction Date. Performance fees during the financial year amounted to EUR 304,630 (31 December 2015: EUR 3,031,494), of which EUR Nil was payable at the financial year end (31 December 2015: EUR 320,076).

Depositary
The Company has appointed State Street Custodial Services (Ireland) Limited to act as depositary of its assets pursuant to the Depositary Agreement and to provide trustee services to each Fund in accordance with the UCITS regulations. Under the terms of the Depositary Agreement, the Depositary may, however, appoint any person or persons to be the sub-custodian of the assets of the Company. The depositary fees are paid from the Platform Fee Arrangement.

Administrator
The Company has appointed State Street Fund Services (Ireland) Limited to act as Administrator of the Company pursuant to the Administration Agreement. The Administrator is responsible for performing the day to day administration of the Funds including the registrar and transfer agency function and for providing fund accounting for the Fund, including the calculation of the Net Asset Value of the Fund and the Net Asset Value per Share. The Administrator fees are paid out of the Platform Fee Arrangement.

Transaction costs
Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on the purchase and sale of bonds, swaps, are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed. Similarly custody transaction costs form part of the Total Expense Ratio of the Fund but are not distinguishable from the other expenses captured within the TER.

Transaction costs on purchases and sales of equities and futures are included in net gains/(losses) on investments in the statement of operations for each fund. Custody transactions costs are included in custodian/sub-custodian fees in the statement of operations for each Fund. These costs are separately identifiable transaction costs.

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

4. Significant agreements cont/d

Transaction costs cont/d

For the financial year ended 31 December 2016, the Company incurred custody and transaction costs on other purchases and sales as follows:

Fund	Transaction costs on purchase and sale of investments	Custody transaction costs
PIANO 400 Fund	EUR -	EUR -
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	EUR -	EUR 5,634
db x-trackers Portfolio Income UCITS ETF	EUR 2,853	EUR 13,895
db x-trackers Stiftungs-UCITS ETF Stabilität	EUR 86	EUR 10,496
db x-trackers MSCI Nordic Index UCITS ETF (DR)	EUR 7,115	EUR 17,270
db x-trackers MSCI Turkey Index UCITS ETF (DR)	USD 1,704	USD 13,699
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)	EUR 2,125	EUR 15,501
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)	USD 2,805	USD 4,901
db x-trackers MSCI AC World Index UCITS ETF (DR)	EUR 116,271	EUR 47,674
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)	EUR 3,631	EUR 25,812
db x-trackers MSCI USA Index UCITS ETF (DR)	USD 77,981	USD 36,306
db x-trackers S&P 500® Equal Weight UCITS ETF (DR)	USD 47,198	USD 16,154
db x-trackers MSCI World Index UCITS ETF (DR)	USD 483,492	USD 86,186
db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR)	EUR 100,834	EUR 19,387
db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)	USD 41,759	USD 35,472
db-x trackers MSCI World Momentum Factor UCITS ETF (DR)	USD 77,339	USD 33,682
db x-trackers MSCI World Quality Factor UCITS ETF (DR)	USD 48,943	USD 30,614
db x-trackers MSCI World Value Factor UCITS ETF (DR)	USD 174,522	USD 28,237
Deutsche MSCI World Index Fund	EUR 15,806	EUR 3,344
db x-trackers MSCI GCC Select Index UCITS ETF	USD 119,803	USD 11,730
db x-trackers FTSE All-World ex UK UCITS ETF (DR)	GBP 2,852	GBP 16,412
db x-trackers S&P 500 UCITS ETF (DR)	USD 63,966	USD 27,253
db x-trackers Russell 2000 UCITS ETF (DR)	USD 36,519	USD 56,360
db x-trackers Russell Midcap UCITS ETF (DR)	USD 9,901	USD 13,657
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)	JPY 4,011,333	JPY 5,252,276
db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)	GBP 38,164	GBP 14,691
db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)	USD -	USD 7,811
db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)	EUR -	EUR 18,027
db x-trackers MSCI World Health Care Index UCITS ETF (DR)	USD 98,344	USD 5,414
db x-trackers MSCI World Financials Index UCITS ETF (DR)	USD 223,481	USD 28,319
db x-trackers MSCI World Energy Index UCITS ETF (DR)	USD 116,999	USD 9,935
db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR)	USD 63,456	USD 9,520
db x-trackers MSCI World Information Technology Index UCITS ETF (DR)	USD 27,778	USD 5,108
db x-trackers MSCI World Industrials Index UCITS ETF (DR)	USD 13,450	USD 16,801
db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR)	USD 70,092	USD 10,255
db x-trackers MSCI World Utilities Index UCITS ETF (DR)	USD 7,213	USD 15,513
db x-trackers MSCI World Telecom Services Index UCITS ETF (DR)	USD 18,265	USD 13,609
db x-trackers MSCI World Materials Index UCITS ETF (DR)	USD 6,882	USD 14,975
db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)	USD -	USD 5,843
db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)	EUR -	EUR 7,050
db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR)	USD 531	USD 1,040
db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR)	EUR 5,877	EUR 1,062

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

4. Significant agreements cont/d

Transaction costs cont/d

For the financial year ended 31 December 2015, the Company incurred custody and transaction costs on other purchases and sales as follows:

Fund	Transaction costs on purchase and sale of investments	Custody transaction costs
db Lifecycle 2016	EUR -	EUR -
PIANO 400 Fund	EUR -	EUR -
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	EUR -	EUR 4,909
db x-trackers Portfolio Income UCITS ETF	EUR 2,704	EUR 11,833
db x-trackers Stiftungs-UCITS ETF Stabilität	EUR 355	EUR 13,464
db x-trackers SCM Multi Asset UCITS ETF	GBP 395	GBP 9,138
db x-trackers MSCI Nordic Index UCITS ETF (DR)	EUR 5,598	EUR 13,444
db x-trackers MSCI Turkey Index UCITS ETF (DR)	USD 2,322	USD 16,434
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)	EUR 5,066	EUR 9,735
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)	USD 6,819	USD 3,174
db x-trackers MSCI AC World Index UCITS ETF (DR)	EUR 76,103	EUR 67,014
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)	EUR 213,483	EUR 42,916
db x-trackers MSCI USA Index UCITS ETF (DR)	USD 119,982	USD 32,747
db x-trackers S&P 500® Equal Weight UCITS ETF (DR)	USD 54,290	USD 18,001
db x-trackers MSCI World Index UCITS ETF (DR)	USD 513,712	USD 41,347
db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR)	EUR 139,624	EUR 9,589
db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)	USD 14,627	USD 16,415
db-x trackers MSCI World Momentum Factor UCITS ETF (DR)	USD 58,644	USD 18,252
db x-trackers MSCI World Quality Factor UCITS ETF (DR)	USD 33,057	USD 18,826
db x-trackers MSCI World Value Factor UCITS ETF (DR)	USD 101,311	USD 25,793
Deutsche MSCI World Index Fund	EUR 6,605	EUR 1,868
db x-trackers MSCI GCC Select Index UCITS ETF	USD -	USD -
db x-trackers FTSE All-World ex UK UCITS ETF (DR)	GBP 12,639	GBP 9,226
db x-trackers S&P 500 UCITS ETF (DR)	USD 22,855	USD 10,746
db x-trackers Russell 2000 UCITS ETF (DR)	USD 43,241	USD 23,864
db x-trackers Russell Midcap UCITS ETF (DR)	USD 10,465	USD 10,648
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)	JPY 3,459,922	JPY 1,555,698
db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)	GBP 9,756	GBP 841
db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)	USD -	USD -
db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)	EUR -	EUR -

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

5. Taxation

The Company is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. Therefore, the Company will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. A chargeable event includes any distribution payments to shareholders or any encashment, redemption or transfer of shares or the ending period for which the investment was held.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or the ending of a 'Relevant Period'. A 'Relevant Period' is an eight year period beginning with the acquisition of the shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

a) a shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company;

b) certain exempted Irish tax resident Investors who have provided the Company with the necessary signed statutory declarations;

c) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another fund;

d) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;

e) certain exchanges of shares between spouses and former spouses on the occasion of judicial separation and/or divorce;

f) an exchange by a shareholder, effected by way of an arm's length bargain where no payment is made to the shareholder of shares in the Company for other shares in the Company.

Capital gains, dividends and interest (if any) received on investment made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

In the absence of an appropriate declaration, the Company will be liable for Irish tax on the occurrence of a chargeable event, and the Company reserves its right to withhold such taxes from the relevant shareholders.

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

6. Net gains/(losses) on investments at fair value through profit or loss during the financial year

Financial Year ended 31 December 2016	PIANO 400 Fund EUR	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF EUR	db x-trackers Portfolio Income UCITS ETF EUR	db x-trackers Stiftungs-UCITS ETF Stabilität[1] EUR
Net (losses)/gains on investments	(13,598,745)	(74,988,630)	1,067,894	(15,744)
Net gains on foreign currencies	-	-	165,650	-
Net gains on derivatives	-	-	-	-
Net gains on swaps	220	101,170,835	-	-
Swap payments	-	-	-	-
Net (losses)/gains on investments at fair value through profit or loss	(13,598,525)	26,182,205	1,233,544	(15,744)

Financial Year ended 31 December 2016	db x-trackers MSCI Nordic Index UCITS ETF (DR) EUR	db x-trackers MSCI Turkey Index UCITS ETF (DR)[1] USD	db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR) EUR	db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR) USD	db x-trackers MSCI AC World Index UCITS ETF (DR) EUR
Net (losses)/gains on investments	(694,123)	3,005,975	1,544,918	13,448,629	10,313,392
Net (losses)/gains on foreign currencies	(362,010)	-	-	(197,355)	475,325
Net gains/(losses) on derivatives	31,816	(2,243,001)	10,648	11,374	67,037
Net gains/(losses) on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net (losses)/gains on investments at fair value through profit or loss	(1,024,317)	762,974	1,555,566	13,262,648	10,855,754

Financial Year ended 31 December 2016	db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR) EUR	db x-trackers MSCI USA Index UCITS ETF (DR) USD	db x-trackers S&P 500® Equal Weight UCITS ETF (DR) USD	db x-trackers MSCI World Index UCITS ETF (DR) USD	db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR) EUR
Net gains on investments	1,098,209	169,594,693	36,780,372	106,106,749	12,169,102
Net gains/(losses) on foreign currencies	341,273	156	-	(1,969,011)	(85,673)
Net (losses)/gains on derivatives	(2,572)	801,056	213,955	735,442	-
Net gains/(losses) on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net gains on investments at fair value through profit or loss	1,436,910	170,395,905	36,994,327	104,873,180	12,083,429

[1] db x-trackers Stiftungs-UCITS ETF Stabilität and db x-trackers MSCI Turkey Index UCITS ETF (DR) terminated on 27 June 2016.

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

6. Net gains/(losses) on investments at fair value through profit or loss during the financial year/period cont/d

Financial Year ended 31 December 2016	db x-trackers MSCI World Minimum Volatility UCITS ETF (DR) USD	db-x trackers MSCI World Momentum Factor UCITS ETF (DR) USD	db x-trackers MSCI World Quality Factor UCITS ETF (DR) USD	db x-trackers MSCI World Value Factor UCITS ETF (DR) USD	Deutsche MSCI World Index Fund EUR
Net gains on investments	2,288,729	247,501	3,734,460	11,009,512	8,740,777
Net (losses)/gains on foreign currencies	(366,449)	608,744	(391,303)	(914,594)	425,378
Net gains/(losses) on derivatives	6,926	5,292	5,406	(10,291)	-
Net gains/(losses) on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net gains on investments at fair value through profit or loss	1,929,206	861,537	3,348,563	10,084,627	9,166,155

Financial Year/period ended 31 December 2016	db x-trackers MSCI GCC Select Index UCITS ETF USD	db x-trackers FTSE All-World ex UK UCITS ETF (DR) GBP	db x-trackers S&P 500 UCITS ETF (DR) USD	db x-trackers Russell 2000 UCITS ETF (DR) USD	db x-trackers Russell Midcap UCITS ETF (DR) USD
Net gains on investments	8,337,148	6,131,765	53,841,900	45,397,102	11,123,492
Net gains/(losses) on foreign currencies	3,267,321	624,784	(42,012,036)	-	-
Net gains on derivatives	-	15,451	170,765	492,469	21,778
Net losses on swaps	(8,969,251)	-	-	-	-
Swap payments	-	-	-	-	-
Net gains on investments at fair value through profit or loss	2,635,218	6,772,000	12,000,629	45,889,571	11,145,270

Financial Year/period ended 31 December 2016	db x-trackers JPX-Nikkei 400 UCITS ETF (DR) JPY	db x-trackers FTSE 100 Equal Weight UCITS ETF (DR) GBP	db x-trackers Barclays USD Corporate Bond UCITS ETF (DR) USD	db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR) EUR	db x-trackers MSCI World Health Care Index UCITS ETF (DR) USD
Net gains/(losses) on investments	352,759,583	1,654,858	(23,068,588)	205,480	(9,530,877)
Net (losses)/gains on foreign currencies	(288,632,261)	1,184	(12,570,993)	-	(198,096)
Net gains/(losses) on derivatives	9,783,506	21,279	(9,816)	-	-
Net gains/(losses) on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net gains/(losses) on investments at fair value through profit or loss	73,910,828	1,677,321	(35,649,397)	205,480	(9,728,973)

Financial Year ended 31 December 2016	db x-trackers MSCI World Financials Index UCITS ETF (DR) USD	db x-trackers MSCI World Energy Index UCITS ETF (DR) USD	db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR) USD	db x-trackers MSCI World Information Technology Index UCITS ETF (DR) USD	db x-trackers MSCI World Industrials Index UCITS ETF (DR) USD
Net gains/(losses) on investments	16,644,438	7,923,821	(1,902,343)	11,256,248	977,395
Net (losses)/gains on foreign currencies	(546,187)	(407,825)	(305,243)	27,733	(28,234)
Net gains on derivatives	-	64,478	-	-	-
Net gains/(losses) on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net gains/(losses) on investments at fair value through profit or loss	16,098,251	7,580,474	(2,207,586)	11,283,981	949,161

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

6. Net gains/(losses) on investments at fair value through profit or loss during the financial year/period cont/d

Financial Year ended 31 December 2016	db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR) USD	db x-trackers MSCI World Utilities Index UCITS ETF (DR) USD	db x-trackers MSCI World Telecom Services Index UCITS ETF (DR) USD	db x-trackers MSCI World Materials Index UCITS ETF (DR)[4] USD	db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR[5] USD
Net gains/(losses) on investments	3,768,595	(106,346)	154,270	1,158,365	(849,176)
Net (losses)/gains on foreign currencies	(678,845)	(9,178)	(14,580)	4,454	-
Net gains/(losses) on derivatives	-	-	-	-	-
Net gains/(losses) on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net gains/(losses) on investments at fair value through profit or loss	3,089,750	(115,524)	139,690	1,162,819	(849,176)

Financial Year ended 31 December 2016	db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)[6] EUR	db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR)[7] USD	db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR)[7] EUR	Total EUR
Net gains on investments	91,164	94,992	222,111	385,072,060
Net losses on foreign currencies	-	-	-	(52,046,414)
Net gains on derivatives	-	-	-	994,939
Net gains on swaps	-	-	-	93,045,261
Swap payments	-	-	-	-
Net gains on investments at fair value through profit or loss	91,164	94,992	222,111	427,065,846

[4] db x-trackers MSCI World Materials Index UCITS ETF (DR) launched on 16 March 2016.
[5] db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR) launched on 4 April 2016.
[6] db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR) launched on 7 June 2016.
[7] db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR) and db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR) launched on 8 November 2016.

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

6. Net gains/(losses) on investments at fair value through profit or loss during the financial year/period cont/d

Financial Year ended 31 December 2015	db LifeCycle 2016[1] EUR	PIANO 400 Fund EUR	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF EUR	db x-trackers Portfolio Income UCITS ETF EUR	db x-trackers Stiftungs-UCITS ETF Stabilität EUR
Net (losses)/gains on investments	(6,361,916)	18,338,356	(5,040,436)	(152,391)	65,216
Net gains/(losses) on foreign currencies	18,926	-	-	2,059	(1,831)
Net gains/(losses) on derivatives	-	-	-	-	-
Net gains on swaps	6,334,117	-	14,890,908	-	-
Swap payments	(151,508)	-	(4,607,130)	-	-
Net (losses)/gains on investments at fair value through profit or loss	(160,381)	18,338,356	5,243,342	(150,332)	63,385

Financial Year ended 31 December 2015	db x-trackers SCM Multi Asset UCITS ETF[2] GBP	db x-trackers MSCI Nordic Index UCITS ETF (DR) EUR	db x-trackers MSCI Turkey Index UCITS ETF (DR) USD	db x-trackers Mittelstand & Midcap Germany UCITS ETF (DR) EUR	db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR) USD
Net gains/(losses) on investments	6,864	(566,293)	(3,252,653)	2,699,806	(3,512,061)
Net losses on foreign currencies	(1,188)	(4,908)	(450)	-	(13,574)
Net gains/(losses) on derivatives	-	1,699	(1,899)	-	(20,689)
Swap payments	-	-	-	-	-
Net gains/(losses) on investments at fair value through profit or loss	5,676	(569,502)	(3,255,002)	2,699,806	(3,546,324)

Financial Year ended 31 December 2015	db x-trackers MSCI AC World Index UCITS ETF (DR) EUR	db x-trackers MSCI AC Far East ex Japan Index UCITS ETF EUR	db x-trackers MSCI USA Index UCITS ETF (DR) USD	db x-trackers S&P 500® Equal Weight UCITS ETF (DR) USD	db x-trackers MSCI World Index UCITS ETF (DR) USD
Net gains/(losses) on investments	10,543,839	442,597	(7,717,536)	(18,286,353)	(39,014,060)
Net gains/(losses) on foreign currencies	17,337	(3,710,660)	(68)	1	34,595
Net gains/(losses) on derivatives	-	-	98,048	(47,088)	(34,784)
Swap payments	-	-	-	-	-
Net gains/(losses) on investments at fair value through profit or loss	10,561,176	(3,268,063)	(7,619,556)	(18,333,440)	(39,014,249)

[1] db LifeCycle 2016 terminated on 15 June 2015.
[2] db x-trackers SCM Multi Asset UCITS ETF terminated on 19 August 2015.

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

6. Net gains/(losses) on investments at fair value through profit or loss during the financial year/period cont/d

Financial Year ended 31 December 2015	db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR) EUR	db x-trackers MSCI World Minimum Volatility UCITS ETF (DR) USD	db-x trackers MSCI World Momentum Factor UCITS ETF (DR) USD	db x-trackers MSCI World Quality Factor UCITS ETF (DR) USD	db x-trackers MSCI World Value Factor UCITS ETF (DR) USD
Net gains/(losses) on investments	22,434,299	199,842	(987,685)	(1,711,191)	(5,843,674)
Net gains/(losses) on foreign currencies	4,711	(4,560)	(8,215)	(1,743)	(28,817)
Net gains on derivatives	-	-	-	3,614	935
Swap payments	-	-	-	-	-
Net gains/(losses) on investments at fair value through profit or loss	22,439,010	195,282	(995,900)	(1,709,320)	(5,871,556)

Financial Year/period ended 31 December 2015	Deutsche MSCI World Index Fund EUR	db x-trackers MSCI GCC Select Index UCITS ETF[1] USD	db x-trackers FTSE All-World ex UK UCITS ETF (DR)[2] GBP	db x-trackers S&P 500 UCITS ETF (DR)[2] USD	db x-trackers Russell 2000 UCITS ETF (DR)[3] USD
Net gains/(losses) on investments	6,370,323	(15,436,780)	(342,091)	(7,031,607)	(52,733,721)
Net (losses)/gains on foreign currencies	(10,270)	4	(1,149)	(2,256,450)	(119)
Net losses on derivatives	-	-	-	(61,628)	-
Net gains/(losses) on swaps	-	3,812,897	-	-	(123,966)
Swap payments	-	-	-	-	-
Net gains/(losses) on investments at fair value through profit or loss	6,360,053	(11,623,879)	(343,240)	(9,349,685)	(52,857,806)

Financial Year/period ended 31 December 2015	db x-trackers Russell Midcap UCITS ETF (DR)[3] USD	db x-trackers JPX-Nikkei 400 UCITS ETF (DR)[4] JPY	db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)[5] GBP	db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)[6] USD	db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)[7] EUR
Net (losses)/gains on investments	(13,530,771)	(515,102,616)	(1,001,129)	(378,383)	4,289
Net losses on foreign currencies	-	(255,126,119)	(482)	-	-
Net (losses)/gains on derivatives	(14,064)	(15,755,960)	(3,134)	234	-
Swap payments	-	-	-	-	-
Net (losses)/gains on investments at fair value through profit or loss	(13,544,835)	(785,984,695)	(1,004,745)	(378,149)	4,289

Financial Year/period ended 31 December 2015	Total EUR
Net losses on investments	(110,297,457)
Net losses on foreign currencies	(7,664,259)
Net losses on derivatives	(190,653)
Net gains on swaps	24,567,356
Swap payments	(4,758,638)
Net losses on investments at fair value through profit or loss	(98,343,651)

[1] db x-trackers MSCI GCC Select Index UCITS ETF launched on 5 February 2015.
[2] db x-trackers FTSE All-World ex UK UCITS ETF (DR) and db x-trackers S&P 500 UCITS ETF (DR) launched on 27 February 2015.
[3] db x-trackers Russell 2000 UCITS ETF (DR) and db x-trackers Russell Midcap UCITS ETF (DR) launched on 6 March 2015.
[4] db x-trackers JPX-Nikkei 400 UCITS ETF (DR) launched on 31 March 2015.
[5] db x-trackers FTSE 100 Equal Weight UCITS ETF (DR) launched on 31 July 2015.
[6] db x-trackers Barclays USD Corporate Bond UCITS ETF (DR) launched on 30 September 2015.
[7] db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR) launched on 3 December 2015.

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

7. Directors' remuneration

The Directors who are not associated with Deutsche Bank AG will be entitled to remuneration for their services as Directors, as described below. All of the Directors will be entitled to be reimbursed out of the assets of each Fund for their reasonable out of pocket expenses incurred in discharging their duties as Directors. With effect from 1 October 2014, the Directors will be paid before deduction by the Company of all amounts required to be deducted by law under the Pay As You Earn (PAYE) system, deductions of income tax (and potentially social security contributions) at source under that system and the deduction of the universal social charge (USC) at source by the Company under the USC system:

- a base fee of €25,000 per annum in respect of the first five launched sub-funds of the Company since 15 December 2004, as adjusted to reflect the subsequent termination of the sub-funds, as at the date that such base fee is to be paid (the Base Fee Funds). For the avoidance of doubt, a sub-fund will be deemed "launched" for the purposes of this Clause 6 once the Company has issued, and continues to issue, shares in that sub-fund in exchange for subscription proceeds;
- an additional fee of €1,250 per annum, in respect of each complex, systematic fund launched in addition to the Base Fee Funds, as determined by Deutsche Bank AG (the Promoter); and
- an additional fee of €750 per annum in respect of each non-complex, ETF index tracking sub-fund, launched in addition to the Base Fee Funds, as determined by Deutsche Bank AG.

Fees are subject to a maximum fee of €75,000 per Director per annum.

The Directors' Fees are paid from the Fixed Fee Arrangement; the amount of Directors' Fees paid during the financial year ended 31 December 2016 was EUR 149,188 (31 December 2015: EUR 104,095).

8. Auditor's fee

The remuneration for all work carried out by the statutory audit firm, in respect of the financial year is included in the Fixed Fee Payment. Fees paid to PricewaterhouseCoopers in Ireland in respect of the financial year ended 31 December 2016 amounted to EUR 232,000 (exclusive of VAT) (for the financial year ended 31 December 2015: EUR 175,000 (exclusive of VAT)) for statutory audit work. Other assurance service fees paid to PricewaterhouseCoopers for the financial year ended 31 December 2016 were EUR 21,500 (for the financial year ended 31 December 2015: EUR Nil). There were no other tax advisory service fees paid to PricewaterhouseCoopers in Ireland.

9. Shares in issue

Authorised Share Capital and Subscriber Shares
The authorised subscriber share capital at 1 March 2006 was EUR 300,002 represented by 300,002 shares (the "Subscriber Shares") issued for the purposes of the incorporation of the Company at an issue price of EUR 1 per Share. EUR 300,000 of these shares were repurchased during the first year, resulting in 2 shares in issue at the financial year end. These shares do not form part of the Net Asset Value of the Company. They are thus disclosed in the financial statements by way of this note only.

Subscriber Shares do not entitle the holders to any dividend and on winding up entitle the holder to receive the amount paid up thereon but not otherwise to participate in the assets of the Company.

The redeemable participating Shares are classified as liabilities in accordance with Financial Reporting Standard No. 25 "Financial instruments disclosure and presentation" as they are redeemable at the request of the holders. The authorised share capital of the Company is 2 subscriber shares of EUR 1 each and 1,000,000,000,000 shares of no par value initially designated as unclassified shares. The unclassified shares are available for issue as shares. The issue price is payable in full on acceptance. There are no rights of pre-emption attaching to the shares in the Company.

The redeemable participating shares issued by the Company are freely transferable and are entitled to participate equally in the profits and dividends of the relevant Fund and its assets upon liquidations. These shares, which are of no par value and which must be fully paid up on issue, carry no preferential or pre-emptive rights and are entitled to one vote each at all meetings of the relevant class of shareholders. All shares of each Fund will rank pari-passu. They may be redeemed by the Company at the request of the shareholder.

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

9. Shares in issue cont/d

Authorised Share Capital and Subscriber Shares cont/d

During the financial year, several of Deutsche Bank AG's Luxembourg-domiciled investment funds merged into ten of the sub-funds of the Company; db x-trackers MSCI World Financials Index UCITS ETF (DR), db x-trackers MSCI World Health Care Index UCITS ETF (DR), db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR), db x-trackers MSCI World Information Technology Index UCITS ETF (DR), db x-trackers MSCI World Energy Index UCITS ETF (DR), db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR), db x-trackers MSCI World Industrials Index UCITS ETF (DR), db x-trackers MSCI World Telecom Services Index UCITS ETF (DR), db x-trackers MSCI World Utilities Index UCITS ETF (DR) and db x-trackers MSCI World Materials Index UCITS ETF(DR). These mergers are reflected separately in the Statements of Changes for the respective sub-funds, and in the shares in issue tables as outlined further in this note.

The number of Participating Shares issued and redeemed during the financial year is set out on the following pages.

Shares in issue at 31 December 2016

	PIANO 400 Fund Class A	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF Class 1C	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF Class 2C - Interest Rate Hedged	db x-trackers Portfolio Income UCITS ETF Class 1D
Opening Balance	4,993,209	1,082,928	10,000	2,504,305
Subscriptions	-	759,791	-	500,861
Redemptions	-	(421,000)	(10,000)	(1,001,722)
Closing Balance	4,993,209	1,421,719	-	2,003,444
	EUR	**EUR**	**EUR**	**EUR**
Subscriptions Value	-	195,709,532	-	5,546,084
Redemptions Value	-	(110,995,224)	(1,119,165)	(11,223,270)

	db x-trackers Stiftungs-UCITS ETF Stabilität[1] Class 1D	db x-trackers MSCI Nordic Index UCITS ETF (DR) Class 1D	db x-trackers MSCI Turkey Index UCITS ETF (DR)[1] Class 1D	db x-trackers Mittelstand & Midcap Germany UCITS ETF (DR) Class 1D
Opening Balance	500,905	1,790,000	350,000	2,400,000
Subscriptions	-	1,899,380	-	150,000
Redemptions	(500,905)	(1,000,000)	(350,000)	-
Closing Balance	-	2,689,380	-	2,550,000
	EUR	**EUR**	**USD**	**EUR**
Subscriptions Value	-	57,484,233	-	2,706,141
Redemptions Value	(5,218,063)	(30,356,934)	(7,324,894)	-

	db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR) Class 1C	db x-trackers MSCI AC World Index UCITS ETF (DR) Class 1C	db x-trackers MSCI AC Far East ex Japan Index UCITS ETF Class 2C - Currency Hedged	db x-trackers MSCI USA Index UCITS ETF (DR) Class 1C	db x-trackers S&P 500® Equal Weight UCITS ETF (DR) Class 1C
Opening Balance	4,018,000	9,000,000	1,480,000	33,404,000	9,699,226
Subscriptions	520,000	6,600,000	-	7,936,000	5,258,000
Redemptions	(390,000)	(7,700,000)	-	(7,824,000)	(4,752,000)
Closing Balance	4,148,000	7,900,000	1,480,000	33,516,000	10,205,226
	USD	**EUR**	**EUR**	**USD**	**USD**
Subscriptions Value	13,196,914	102,570,664	-	430,175,219	207,738,157
Redemptions Value	(9,646,839)	(119,703,824)	-	(431,360,264)	(178,080,678)

[1] db x-trackers Stiftungs-UCITS ETF Stabilität and db x-trackers MSCI Turkey Index UCITS ETF (DR) terminated on 27 June 2016.

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

9. Shares in issue cont/d

Shares in issue at 31 December 2016 cont/d

	db x-trackers MSCI World Index UCITS ETF (DR) Class 1C	db x-trackers MSCI World Index UCITS ETF (DR) Class 1D	db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR) Class 1C	db x-trackers MSCI World Minimum Volatility UCITS ETF (DR) Class 1C	db-x trackers MSCI World Momentum Factor UCITS ETF (DR) Class 1C
Opening Balance	18,621,146	4,139,406	4,390,000	1,400,000	2,400,000
Subscriptions	14,006,050	5,636,346	1,755,000	1,500,000	500,000
Redemptions	(1,729,809)	(2,648,287)	(4,225,000)	(250,000)	(1,500,000)
Closing Balance	30,897,387	7,127,465	1,920,000	2,650,000	1,400,000
	USD	**USD**	**EUR**	**USD**	**USD**
Subscriptions Value	633,301,020	246,036,820	87,458,618	36,233,532	10,839,719
Redemptions Value	(78,045,475)	(121,076,804)	(213,382,646)	(5,992,642)	(33,083,087)

	db x-trackers MSCI World Quality Factor UCITS ETF (DR) Class 1C	db x-trackers MSCI World Value Factor UCITS ETF (DR) Class 1C	Deutsche MSCI World Index Fund Class D	db x-trackers MSCI GCC Select Index UCITS ETF Class 1C	db x-trackers FTSE All-World ex UK UCITS ETF (DR) Class 1C
Opening Balance	1,050,000	3,050,000	2,166,861	3,280,137	903,392
Subscriptions	750,000	4,500,000	345,305	2,545,445	-
Redemptions	(250,000)	(1,250,000)	(13,255)	(2,440,467)	(180,000)
Closing Balance	1,550,000	6,300,000	2,498,911	3,385,115	723,392
	USD	**USD**	**EUR**	**USD**	**GBP**
Subscriptions Value	19,004,305	115,819,115	13,742,664	31,735,035	-
Redemptions Value	(6,798,988)	(31,990,525)	(569,390)	(29,189,754)	(6,145,401)

	db x-trackers S&P 500 UCITS ETF (DR) Class 1C EUR Hedged	db x-trackers S&P 500 UCITS ETF (DR) Class 2C GBP Hedged	db x-trackers S&P 500 UCITS ETF (DR) Class 3C CHF Hedged	db x-trackers Russell 2000 UCITS ETF (DR) Class 1C	db x-trackers Russell 2000 UCITS ETF (DR) Class 2C
Opening Balance	6,973,501	340,496	54,450	2,592,843	275
Subscriptions	6,930,000	4,970,000	-	1,065,324	2,020
Redemptions	(4,840,000)	(70,000)	-	(1,162,010)	(2,295)
Closing Balance	9,063,501	5,240,496	54,450	2,496,157	-
	USD	**USD**	**USD**	**USD**	**USD**
Subscriptions Value	247,245,705	234,298,895	-	187,796,879	31,759,484
Redemptions Value	(179,330,676)	(3,528,899)	-	(167,986,149)	(40,673,303)

	db x-trackers Russell Midcap UCITS ETF (DR) Class 1C	db x-trackers JPX-Nikkei 400 UCITS ETF (DR) Class 1D	db x-trackers JPX-Nikkei 400 UCITS ETF (DR) Class 2D GBP Hedged	db x-trackers JPX-Nikkei 400 UCITS ETF (DR) Class 3C EUR Hedged	db x-trackers JPX-Nikkei 400 UCITS ETF (DR) Class 4C USD Hedged
Opening Balance	7,890,808	9,186,898	1,733,829	1,265,400	205,000
Subscriptions	1,375,000	4,181,805	1,650,000	4,529,955	3,850,000
Redemptions	(2,750,000)	(3,800,000)	(2,310,000)	(1,840,000)	(1,100,000)
Closing Balance	6,515,808	9,568,703	1,073,829	3,955,355	2,955,000
	USD	**JPY**	**JPY**	**JPY**	**JPY**
Subscriptions Value	25,133,948	5,202,121,994	2,521,108,624	6,270,871,875	5,240,353,448
Redemptions Value	(46,795,944)	(4,698,929,301)	(3,753,601,457)	(2,651,527,524)	(1,414,865,283)

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

9. Shares in issue cont/d

Shares in issue at 31 December 2016 cont/d

	db x-trackers FTSE 100 Equal Weight UCITS ETF (DR) Class 1C	db x-trackers Barclays USD Corporate Bond UCITS ETF (DR) Class 1D	db x-trackers Barclays USD Corporate Bond UCITS ETF (DR) Class 2D-EUR Hedged	db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR) Class 1D	db x-trackers MSCI World Health Care Index UCITS ETF (DR)[1] Class 1C	db x-trackers MSCI World Financials Index UCITS ETF (DR)[1] Class 1C
Opening Balance	1,800,000	2,175,000	-	390,000	-	-
Subscriptions	221,200	50,783,724	12,424,710	650,000	10,555,948	21,715,785
Redemptions	(600,000)	(17,876,952)	(2,597,906)	(300,000)	(640,421)	(8,400,032)
Closing Balance	1,421,200	35,081,772	9,826,804	740,000	9,915,527	13,315,753
	GBP	**USD**	**USD**	**EUR**	**USD**	**USD**
Subscriptions Value	2,474,575	747,963,219	203,582,390	13,855,444	90,238,333	132,269,496
Mergers	-	-	-	-	184,152,038	179,447,096
Redemptions Value	(6,786,809)	(259,893,453)	(38,697,250)	(6,448,377)	(16,953,966)	(115,580,247)

	db x-trackers MSCI World Energy Index UCITS ETF (DR)[2] Class 1C	db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR)[2] Class 1C	db x-trackers MSCI World Information Technology Index UCITS ETF (DR)[2] Class 1C	db x-trackers MSCI World Industrials Index UCITS ETF (DR)[3] Class 1C	db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR)[3] Class 1C	db x-trackers MSCI World Materials Index UCITS ETF (DR)[4] Class 1C
Opening Balance	-	-	-	-	-	-
Subscriptions	4,195,083	2,461,620	12,503,887	1,122,103	6,037,720	442,193
Redemptions	(720,165)	(480,203)	(3,120,139)	(190,030)	(1,260,048)	(80,020)
Closing Balance	3,474,918	1,981,417	9,383,748	932,073	4,777,672	362,173
	USD	**USD**	**USD**	**USD**	**USD**	**USD**
Subscriptions Value	58,386,956	14,207,702	88,756,521	7,745,509	32,971,510	4,876,786
Mergers Value	66,535,252	59,806,732	126,267,767	22,718,667	112,846,730	7,352,709
Redemptions Value	(21,239,822)	(14,125,929)	(54,884,076)	(5,030,272)	(31,076,249)	(2,201,733)

	db x-trackers MSCI World Utilities Index UCITS ETF (DR)[4] Class 1C	db x-trackers MSCI World Telecom Services Index UCITS ETF (DR)[4] Class 1C	db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)[5] Class 1D	db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)[6] Class 1D	db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR)[7] Class 1D	db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR)[7] Class 1D
Opening Balance	-	-	-	-	-	-
Subscriptions	458,459	2,089,822	4,446,000	1,588,000	185,000	225,000
Redemptions	(100,026)	(180,014)	(1,716,000)	-	-	-
Closing Balance	358,433	1,909,808	2,730,000	1,588,000	185,000	225,000
	USD	**USD**	**USD**	**EUR**	**USD**	**EUR**
Subscriptions Value	3,622,867	20,942,979	57,740,714	24,457,804	5,156,301	5,075,732
Mergers Value	5,554,030	3,879,383	-	-	-	-
Redemptions Value	(2,032,478)	(2,257,147)	(22,690,936)	-	-	-

[1] db x-trackers MSCI World Health Care Index UCITS ETF (DR) and db x-trackers MSCI World Financials Index UCITS ETF (DR) launched on 4 March 2016.
[2] db x-trackers MSCI World Energy Index UCITS ETF (DR), db x-trackers MSCI World Information Technology Index UCITS ETF (DR) and db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR) launched on 9 March 2016.
[3] db x-trackers MSCI World Industrials Index UCITS ETF (DR) and db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR) launched on 14 March 2016.
[4] db x-trackers MSCI World Materials Index UCITS ETF (DR), db x-trackers MSCI World Utilities Index UCITS ETF (DR) and db x-trackers MSCI World Utilities Index UCITS ETF (DR) launched on 16 March 2016.
[5] db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR) launched on 4 April 2016.
[6] db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR) launched on 7 June 2016.
[7] db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR) and db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR) launched on 8 November 2016.

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

9. Shares in issue cont/d

Shares in issue at 31 December 2015

	db LifeCycle 2016[1] Class A	PIANO 400 Fund Class A	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF Class 1C	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF Class 2C - Interest Rate Hedged	db x-trackers Portfolio Income UCITS ETF Class 1D
Opening Balance	219,161	4,993,209	2,307,241	10,000	1,001,722
Subscriptions	11,576	-	150,687	-	1,502,583
Redemptions	(230,737)	-	(1,375,000)	-	-
Closing Balance	-	4,993,209	1,082,928	10,000	2,504,305
	EUR	EUR	EUR	EUR	EUR
Subscriptions Value	1,406,194	-	35,929,179	-	17,320,904
Redemptions Value	(28,023,038)	-	(334,693,178)	-	-

	db x-trackers Stiftungs-UCITS ETF Stabilität Class 1D	db x-trackers SCM Multi Asset UCITS ETF[2] Class 1D	db x-trackers MSCI Nordic Index UCITS ETF (DR) Class 1D	db x-trackers MSCI Turkey Index UCITS ETF (DR) Class 1D	db x-trackers Mittelstand & Midcap Germany UCITS ETF (DR) Class 1D
Opening Balance	500,905	300,000	510,000	350,000	900,000
Subscriptions	-	-	1,480,000	80,000	1,500,000
Redemptions	-	(300,000)	(200,000)	(80,000)	-
Closing Balance	500,905	-	1,790,000	350,000	2,400,000
	EUR	GBP	EUR	USD	EUR
Subscriptions Value	-	-	50,158,051	1,965,548	28,007,029
Redemptions Value	-	(3,351,476)	(6,640,461)	(2,021,204)	-

	db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR) Class 1C	db x-trackers MSCI AC World Index UCITS ETF (DR) Class 1C	db x-trackers MSCI AC Far East ex Japan Index UCITS ETF Class 2C - Currency Hedged	db x-trackers MSCI USA Index UCITS ETF (DR) Class 1C	db x-trackers S&P 500® Equal Weight UCITS ETF (DR) Class 1C
Opening Balance	3,680,000	16,150,000	4,730,000	23,420,000	11,110,000
Subscriptions	1,118,000	13,200,000	2,600,000	18,368,000	3,762,000
Mergers	-	-	-	-	1,031,331
Redemptions	(780,000)	(20,350,000)	(5,850,000)	(8,384,000)	(6,204,105)
Closing Balance	4,018,000	9,000,000	1,480,000	33,404,000	9,699,226
	USD	EUR	EUR	USD	USD
Subscriptions Value	26,746,196	214,849,676	36,263,686	961,029,777	141,224,548
Mergers Value	-	-	-	-	40,101,346
Redemptions Value	(18,808,443)	(323,855,548)	(75,897,100)	(440,708,230)	(232,374,224)

[1] db LifeCycle 2016 terminated on 15 June 2015.
[2] db x-trackers SCM Multi Asset UCITS ETF terminated on 19 August 2015.

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

9. Shares in issue cont/d

Shares in issue at 31 December 2015 cont/d

	db x-trackers MSCI World Index UCITS ETF (DR) Class 1C	db x-trackers MSCI World Index UCITS ETF (DR) Class 1D	db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR) Class 1C	db x-trackers MSCI World Minimum Volatility UCITS ETF (DR) Class 1C	db-x trackers MSCI World Momentum Factor UCITS ETF (DR) Class 1C
Opening Balance	12,710,000	-	3,870,000	900,000	900,000
Subscriptions	10,379,144	4,767,303	2,015,000	500,000	1,500,000
Redemptions	(4,467,998)	(627,897)	(1,495,000)	-	-
Closing Balance	18,621,146	4,139,406	4,390,000	1,400,000	2,400,000
	USD	**USD**	**EUR**	**USD**	**USD**
Subscriptions Value	480,897,346	222,540,411	92,366,096	11,688,000	34,175,963
Redemptions Value	(207,148,704)	(28,705,070)	(67,189,656)	-	-

	db x-trackers MSCI World Quality Factor UCITS ETF (DR) Class 1C	db x-trackers MSCI World Value Factor UCITS ETF (DR) Class 1C	Deutsche MSCI World Index Fund Class 1D	db x-trackers MSCI GCC Select Index UCITS ETF[1] Class 1C	db x-trackers FTSE All-World ex UK UCITS ETF (DR)[2] Class 1C
Opening Balance	800,000	800,000	2,152,438	-	-
Subscriptions	750,000	2,500,000	64,055	3,280,137	3,000
Mergers	-	-	-	-	903,153
Redemptions	(500,000)	(250,000)	(49,632)	-	(2,761)
Closing Balance	1,050,000	3,050,000	2,166,861	3,280,137	903,392
	USD	**USD**	**EUR**	**USD**	**GBP**
Subscriptions Value	20,346,031	64,836,569	2,622,345	53,996,844	10,971
Mergers Value	-	-	-	-	32,647,536
Redemptions Value	(13,092,016)	(6,420,258)	(1,948,203)	-	(2,167)

	db x-trackers S&P 500 UCITS ETF (DR)[2] Class 1C EUR Hedged	db x-trackers S&P 500 UCITS ETF (DR)[2] Class 2C GBP Hedged	db x-trackers S&P 500 UCITS ETF (DR)[2] Class 3C CHF Hedged	db x-trackers Russell 2000 UCITS ETF (DR)[3] Class 1C	db x-trackers Russell 2000 UCITS ETF (DR)[3] Class 2C
Opening Balance	-	-	-	-	-
Subscriptions	955,000	142,000	4,900	667,500	75
Mergers	7,228,581	198,514	49,550	2,615,482	200
Redemptions	(1,210,080)	(18)	-	(690,139)	-
Closing Balance	6,973,501	340,496	54,450	2,592,843	275
	USD	**USD**	**USD**	**USD**	**USD**
Subscriptions Value	33,467,938	7,070,646	125,943	106,476,630	1,244,641
Mergers Value	260,210,104	10,918,806	1,214,277	453,691,708	3,469,816
Redemptions Value	(47,229,665)	(335,666)	(7,520)	(110,682,198)	-

	db x-trackers Russell Midcap UCITS ETF (DR)[3] Class 1C	db x-trackers JPX-Nikkei 400 UCITS ETF (DR)[4] Class 1D	db x-trackers JPX-Nikkei 400 UCITS ETF (DR)[4] Class 2D GBP Hedged	db x-trackers JPX-Nikkei 400 UCITS ETF (DR)[4] Class 3C EUR Hedged	db x-trackers JPX-Nikkei 400 UCITS ETF (DR)[5] Class 4C USD Hedged
Opening Balance	-	-	-	-	-
Subscriptions	700,000	10,372,888	1,733,829	1,490,400	205,000
Mergers	8,841,998	-	-	-	-
Redemptions	(1,651,190)	(1,185,990)	-	(225,000)	-
Closing Balance	7,890,808	9,186,898	1,733,829	1,265,400	205,000
	USD	**JPY**	**JPY**	**JPY**	**JPY**
Subscriptions Value	12,775,381	15,210,947,894	4,881,947,089	2,940,906,478	369,567,712
Mergers Value	164,533,667	-	-	-	-
Redemptions Value	(29,295,466)	(1,803,905,116)	-	(468,365,185)	-

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

9. Shares in issue cont/d

Shares in issue at 31 December 2015 cont/d

	db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)[6] Class 1C	db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)[7] Class 1D	db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)[8] Class 1D
Opening Balance	-	-	-
Subscriptions	1,800,000	2,175,000	390,000
Redemptions	-	-	-
Closing Balance	1,800,000	2,175,000	390,000
	GBP	**USD**	**EUR**
Subscriptions Value	19,501,380	29,901,514	7,978,581
Redemptions Value	-	-	-

[1] db x-trackers MSCI GCC Select Index UCITS ETF launched on 5 February 2015.
[2] db x-trackers FTSE All-World ex UK UCITS ETF (DR) and db x-trackers S&P 500 UCITS ETF (DR) launched on 27 February 2015.
[3] db x-trackers Russell 2000 UCITS ETF (DR) and db x-trackers Russell Midcap UCITS ETF (DR) launched on 6 March 2015.
[4] db x-trackers JPX-Nikkei 400 UCITS ETS (DR) launched on 31 March 2015.
[5] db x-trackers JPX-Nikkei 400 UCITS ETF (DR) Class 4C USD Hedged launched on 31 July 2015.
[6] db x-trackers FTSE 100 Equal Weight UCITS ETF (DR) launched on 31 July 2015.
[7] db x-trackers Barclays USD Corporate Bond UCITS ETF (DR) launched on 30 September.
[8] db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR) launched on 3 December 2015.

10. Financial Instruments and Associated Risks

General Risk Management Process
In accordance with paragraph 34.23 of FRS 102, this note details the way in which the Company manages risks associated with the use of financial instruments.

In pursuing their respective objectives, as set out in the Investment Managers' reports, the Funds hold a number of financial instruments:

1. Fixed interest and equity securities. These are held in accordance with each Fund's objectives.
2. Cash, liquid resources and short term debtors and creditors that arise directly from the Funds' operations.
3. Derivative transactions.

Market Risk
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market price. It includes currency risk, interest rate risk and price risk. Market risk arises mainly from uncertainty about future prices of the financial instruments held. It represents the potential loss the Funds might suffer through holding market positions in the face of price movements.

Although the Funds' exposure to market price volatility on bond holdings is hedged by the swaps entered into, the Funds are still exposed to price fluctuations in the underlying basket of indices on which the swap returns are based. The makeup of the underlying holdings for each Fund is shown at the end of that Fund's Portfolio of Investments.

The sensitivity of the Funds to movements in market prices is incorporated in the VaR measurement for the PIANO 400 Fund and db x-trackers EUR Liquid Corporate 12.5 UCITS ETF, the remainder of the Funds use the commitment approach.

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

In respect of the Funds using the commitment approach, based on the relative performance of the Funds as compared to their benchmarks over the period from launch to 31 December 2016 and 31 December 2015, assuming that relative performance remained unchanged and with all other variables remaining constant, the impact of a 10% increase in market prices at the period end on the Net Asset Values of the Funds would have been as follows:

31 December 2016

Fund	Market Price Increase	Estimated NAV Increase
db x-trackers Portfolio Income UCITS ETF[1]	10%	-
db x-trackers Stiftungs-UCITS ETF Stabilität[2]	10%	-
db x-trackers MSCI Nordic Index UCITS ETF (DR)	10%	EUR 19,141,555
db x-trackers MSCI Turkey Index UCITS ETF (DR)[2]	10%	-
db x-trackers Mittelstand & Midcap Germany UCITS ETF (DR)	10%	EUR 4,833,069
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)	10%	USD 11,711,003
db x-trackers MSCI AC World Index UCITS ETF (DR)	10%	EUR 14,118,867
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF	10%	EUR 2,066,056
db x-trackers MSCI USA Index UCITS ETF (DR)	10%	USD 190,503,821
db x-trackers S&P 500® Equal Weight UCITS ETF (DR)	10%	USD 42,938,376
db x-trackers MSCI World Index UCITS ETF (DR)	10%	USD 180,661,233
db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR)	10%	EUR 8,579,894
db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)	10%	USD 6,461,163
db-x trackers MSCI World Momentum Factor UCITS ETF (DR)	10%	USD 3,413,249
db x-trackers MSCI World Quality Factor UCITS ETF (DR)	10%	USD 4,328,841
db x-trackers MSCI World Value Factor UCITS ETF (DR)	10%	USD 16,791,915
Deutsche MSCI World Index Fund	10%	EUR 10,533,879
db x-trackers MSCI GCC Select Index UCITS ETF	10%	USD 5,015,559
db x-trackers FTSE All-World ex UK UCITS ETF (DR)	10%	GBP 3,402,461
db x-trackers S&P 500 UCITS ETF (DR)	10%	USD 57,520,423
db x-trackers Russell 2000 UCITS ETF (DR)	10%	USD 47,045,268
db x-trackers Russell Midcap UCITS ETF (DR)	10%	USD 12,856,719
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)	10%	JPY 2,274,800,477
db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)	10%	GBP 1,694,509
db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)	10%	USD 71,868,756
db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)	10%	EUR 1,677,715
db x-trackers MSCI World Health Care Index UCITS ETF (DR)	10%	USD 34,306,822
db x-trackers MSCI World Financials Index UCITS ETF (DR)	10%	USD 21,697,409
db x-trackers MSCI World Energy Index UCITS ETF (DR)	10%	USD 11,297,850
db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR)	10%	USD 3,676,877
db x-trackers MSCI World Information Technology Index UCITS ETF (DR)	10%	USD 17,469,908
db x-trackers MSCI World Industrials Index UCITS ETF (DR)	10%	USD 2,708,035
db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR)	10%	USD 12,278,811
db x-trackers MSCI World Utilities Index UCITS ETF (DR)	10%	USD 756,283
db x-trackers MSCI World Telecom Services Index UCITS ETF (DR)	10%	USD 2,774,761
db x-trackers MSCI World Materials Index UCITS ETF (DR)	10%	USD 1,140,356
db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)	10%	USD 5,239,318
db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)	10%	EUR 2,602,945
db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR)	10%	EUR 522,946
db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR)	10%	EUR 530,168

[1] The Fund does not track an Index.
[2] db x-trackers Stiftungs-UCITS ETF Stabilität and db x-trackers MSCI Turkey Index UCITS ETF (DR) terminated on 27 June 2016.

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

31 December 2015

Fund	Market Price Increase	Estimated NAV Increase
db x-trackers Portfolio Income UCITS ETF	10%	EUR -[1]
db x-trackers Stiftungs-UCITS ETF Stabilität	10%	EUR -[1]
db x-trackers MSCI Nordic Index UCITS ETF (DR)	10%	EUR 5,592,821
db x-trackers MSCI Turkey Index UCITS ETF (DR)	10%	USD 657,452
db x-trackers Mittelstand & Midcap Germany UCITS ETF (DR)	10%	EUR 4,557,720
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)	10%	USD 10,506,196
db x-trackers MSCI AC World Index UCITS ETF (DR)	10%	EUR 16,018,993
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF	10%	EUR 1,547,493
db x-trackers MSCI USA Index UCITS ETF (DR)	10%	USD 128,512,802
db x-trackers S&P 500® Equal Weight UCITS ETF (DR)	10%	USD 35,919,979
db x-trackers MSCI World Index UCITS ETF (DR)	10%	USD 99,536,146
db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR)	10%	EUR 19,808,186
db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)	10%	USD 3,304,387
db-x trackers MSCI World Momentum Factor UCITS ETF (DR)	10%	USD 5,312,097
db x-trackers MSCI World Quality Factor UCITS ETF (DR)	10%	USD 2,694,189
db x-trackers MSCI World Value Factor UCITS ETF (DR)	10%	USD 13,065,723
Deutsche MSCI World Index Fund	10%	EUR 8,957,365
db x-trackers MSCI GCC Select Index UCITS ETF	10%	USD 4,038,099
db x-trackers FTSE All-World ex UK UCITS ETF (DR)	10%	GBP 2,178,292
db x-trackers S&P 500 UCITS ETF (DR)	10%	USD 25,283,456
db x-trackers Russell 2000 UCITS ETF (DR)	10%	USD 38,494,728
db x-trackers Russell Midcap UCITS ETF (DR)	10%	USD 13,197,552
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)	10%	JPY 1,916,051,518
db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)	10%	GBP 1,800,617
db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)	10%	EUR 2,979,381
db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)	10%	EUR 755,441

[1] The Fund does not track an Index.

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

A 10% decrease in market prices would have had a similar negative effect. The estimated sensitivities above are for illustrative purposes only and are not intended to be predictive. Actual fluctuations in response to market price changes may differ substantially from the above.

An analysis of price risk sensitivity for the PIANO 400 Fund and the db x-trackers EUR Liquid Corporate 12.5 UCITS ETF are contained in the VaR Table further on in this note.

(i) Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund may invest in financial instruments and enter into transactions in currencies other than its functional currency. Consequently, the Fund is exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Fund's assets or liabilities denominated in currencies other than the functional currency.

The Funds disclosed in the following tables had exposure to currencies other than their functional currency as at 31 December 2016. None of the other Funds had exposure to currencies other than their functional currency as at 31 December 2016.

As at 31 December 2016

db x-trackers Portfolio Income UCITS ETF	Equities EUR	Monetary Assets EUR	Monetary Liabilities EUR	Net Exposure EUR
Currency				
US Dollar	5,595,523	3	-	5,595,526
Total	5,595,523	3	-	5,595,526

db x-trackers MSCI Nordic Index UCITS ETF (DR)	Equities EUR	Monetary Assets EUR	Monetary Liabilities EUR	Net Exposure EUR
Currency				
Danish Krone	23,037,852	63,151	(275)	23,100,728
Norwegian Krone	9,295,144	117,808	-	9,412,952
Swedish Krone	39,766,587	128,392	(1,777)	39,893,202
Total	72,099,583	309,351	(2,052)	72,406,882

db x-trackers MSCI North America High Dividend Yield Index UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Canadian Dollar	8,794,923	70,694	-	8,865,617
Total	8,794,923	70,694	-	8,865,617

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2016 cont/d

db x-trackers MSCI AC World Index UCITS ETF (DR)

Currency	Equities EUR	Monetary Assets EUR	Monetary Liabilities EUR	Net Exposure EUR
Australian Dollar	3,276,357	2,504	-	3,278,861
Brazilian Real	1,094,730	7,885	-	1,102,615
Canadian Dollar	4,463,818	13,463	(1,341)	4,475,940
Czech Koruna	-	219	-	219
Danish Krone	795,033	3,141	-	798,174
Hong Kong Dollar	4,432,307	1,821	-	4,434,128
Hungarian Forint	43,487	113	-	43,600
Indonesian Rupiah	372,679	1,159	-	373,838
Japanese Yen	10,748,018	79,235	-	10,827,253
Malaysian Ringgit	364,053	1,865	-	365,918
Mexican Peso	501,794	329	-	502,123
New Israeli Sheqel	148,796	213	-	149,009
New Taiwan Dollar	1,775,318	1,345	-	1,776,663
New Zealand Dollar	113,226	345	-	113,571
Norwegian Krone	271,691	2,499	-	274,190
Philippine Peso	155,755	5	-	155,760
Polish Zloty	183,228	436	-	183,664
Pound Sterling	8,166,849	32,555	(21,189)	8,178,215
Qatari Rial	112,534	17	-	112,551
Singapore Dollar	500,194	861	-	501,055
South African Rand	1,035,359	3,406	-	1,038,765
South Korean Won	2,073,245	62,958	(36,582)	2,099,621
Swedish Krona	1,251,743	7	-	1,251,750
Swiss Franc	3,847,005	134	-	3,847,139
Thai Baht	361,642	26	-	361,668
Turkish Lira	148,390	752	-	149,142
United Arab Emirates Dirham	114,227	730	-	114,957
US Dollar	77,064,673	215,066	(3,186)	77,276,553
Total	123,416,151	433,089	(62,298)	123,786,942

db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)

Currency	Equities EUR	Monetary Assets EUR	Monetary Liabilities EUR	Net Exposure EUR
Hong Kong Dollar	7,566,717	7,830	-	7,574,547
Indonesian Rupiah	657,139	2,258	(4,122)	655,275
South Korean Won	3,605,815	61,155	(14,322)	3,652,648
Malaysian Ringgit	631,202	3,679	-	634,881
Philippine Peso	301,501	10,613	(968)	311,146
Singapore Dollar	942,815	6,860	(1,895)	947,780
Thai Baht	581,320	3,579	(1,963)	582,936
Taiwan New Dollar	3,051,282	28,552	-	3,079,834
US Dollar	1,597,278	4,457	(941)	1,600,794
Total	18,935,069	128,983	(24,211)	19,039,841

db x-trackers MSCI USA Index UCITS ETF (DR)

Currency	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Euro	-	71	-	71
Total	-	71	-	71

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2016 cont/d

db x-trackers MSCI World Index UCITS ETF (DR)

Currency	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Australian Dollar	49,015,433	60,678	-	49,076,111
British Pound	121,649,697	375,910	(127,089)	121,898,518
Canadian Dollar	66,423,113	144,475	-	66,567,588
Danish Krone	10,883,520	28,644	-	10,912,164
Euro	203,107,226	992,736	-	204,099,962
Hong Kong Dollar	20,243,375	17,761	-	20,261,136
Israeli New Shekel	1,578,335	1,379	-	1,579,714
Japanese Yen	159,623,393	377,835	-	160,001,228
New Zealand Dollar	1,098,245	930	-	1,099,175
Norwegian Krone	4,354,597	32,931	-	4,387,528
Singapore Dollar	8,107,253	18,455	-	8,125,708
Swedish Krone	18,879,033	51	-	18,879,084
Swiss Franc	57,246,590	112	-	57,246,702
Total	722,209,810	2,051,897	(127,089)	724,134,618

db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR)

Currency	Equities EUR	Monetary Assets EUR	Monetary Liabilities EUR	Net Exposure EUR
Norwegian Krone	785,544	10,022	(110)	795,456
Swedish Krone	11,365,215	7,519	-	11,372,734
Swiss Franc	8,160,385	2,359	-	8,162,744
Total	20,311,144	19,900	(110)	20,330,934

db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)

Currency	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Australian Dollar	199,622	464	-	200,086
British Pound	1,846,909	7,786	-	1,854,695
Canadian Dollar	3,532,733	7,806	-	3,540,539
Danish Krone	710,661	1,782	-	712,443
Euro	1,420,348	4,273	-	1,424,621
Hong Kong Dollar	2,378,430	1	-	2,378,431
Israeli New Shekel	482,686	2	-	482,688
Japanese Yen	9,050,646	27,186	-	9,077,832
Norwegian Krone	-	759	-	759
New Zeland Dollar	126,249	476	-	126,725
Singapore Dollar	859,443	7,893	-	867,336
Swedish Krone	-	8	-	8
Swiss Franc	3,436,332	2	-	3,436,334
Total	24,044,059	58,438	-	24,102,497

db-x trackers MSCI World Momentum Factor UCITS ETF (DR)

Currency	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Australian Dollar	431,673	525	-	432,198
British Pound	6,205,248	19,139	(14,879)	6,209,508
Canadian Dollar	1,907,237	4,647	-	1,911,884
Danish Krone	218,763	914	-	219,677
Euro	1,929,753	12,566	-	1,942,319
Hong Kong Dollar	531,423	424	-	531,847
Israeli New Shekel	34,170	534	-	34,704
Japanese Yen	951,229	4,177	-	955,406
New Zeland Dollar	45,092	148	-	45,240
Norwegian Krone	32,993	1,929	-	34,922
Singapore Dollar	13,190	40	-	13,230
Swedish Krone	412,060	913	-	412,973
Swiss Franc	233,734	148	-	233,882
Total	12,946,565	46,104	(14,879)	12,977,790

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2016 cont/d

db x-trackers MSCI World Quality Factor UCITS ETF (DR)

Currency	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Australian Dollar	1,021,330	1,789	-	1,023,119
Canadian Dollar	1,004,429	2,968	-	1,007,397
Swiss Franc	2,314,582	40	-	2,314,622
Danish Krone	890,640	1,974	-	892,614
Euro	2,703,458	10,186	-	2,713,644
British Pound	3,593,870	7,193	-	3,601,063
Hong Kong Dollar	1,472,811	17	-	1,472,828
Israeli New Shekel	-	292	-	292
Japanese Yen	1,821,561	9,224	-	1,830,785
Norwegian Krone	22,553	547	-	23,100
New Zealand Dollar	45,248	190	-	45,438
Swedish Krona	374,501	790	-	375,291
Singapore Dollar	217,373	2,818	-	220,191
Total	15,482,356	38,028	-	15,520,384

db x-trackers MSCI World Value Factor UCITS ETF (DR)

Currency	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Australian Dollar	931,437	37	-	931,474
British Pound	13,887,888	32,431	(44,255)	13,876,064
Canadian Dollar	1,764,595	4,918	-	1,769,513
Danish Krone	1,507,399	2,025	-	1,509,424
Euro	29,632,950	58,014	(29,125)	29,661,839
Hong Kong Dollar	5,171,704	8	-	5,171,712
Israeli New Shekel	224,478	15	-	224,493
Japanese Yen	45,133,706	41,400	-	45,175,106
Norwegian Krone	869,791	8,143	(1,167)	876,767
Singapore Dollar	1,583,242	61	-	1,583,303
Swedish Krone	680,154	5	-	680,159
Swiss Franc	1,140,574	105	-	1,140,679
Total	102,527,918	147,162	(74,547)	102,600,533

Deutsche MSCI World Index Fund

Currency	Equities EUR	Monetary Assets EUR	Monetary Liabilities EUR	Net Exposure EUR
Australian Dollar	2,911,553	21,933	-	2,933,486
British Pound	7,248,253	43,441	(29,454)	7,262,240
Canadian Dollar	3,954,363	17,701	-	3,972,064
Danish Krone	716,531	9,018	-	725,549
Hong Kong Dollar	1,199,355	11,369	-	1,210,724
Israeli New Shekel	95,966	5,157	-	101,123
Japanese Yen	9,356,402	14,108	-	9,370,510
New Zealand Dollar	67,220	9,232	-	76,452
Norwegian Krone	319,555	12,974	-	332,529
Singapore Dollar	349,610	28,981	-	378,591
Swedish Krone	1,059,902	21,435	(19,949)	1,061,388
Swiss Franc	3,475,585	5,243	-	3,480,828
US Dollar	65,256,076	148,689	(99,883)	65,304,882
Total	96,010,371	349,281	(149,286)	96,210,366

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2016 cont/d

db x-trackers MSCI GCC Select Index UCITS ETF

Currency	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Danish Krone	1,077,974	-	-	1,077,974
Euro	30,686,522	-	(374)	30,686,148
Japanese Yen	5,421,437	-	-	5,421,437
Swedish Krona	6,502,878	-	-	6,502,878
Swiss Franc	4,831,758	-	-	4,831,758
Total	48,520,569	-	(374)	48,520,195

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Currency	Equities GBP	Monetary Assets GBP	Monetary Liabilities GBP	Net Exposure GBP
Australian Dollar	894,892	6,736	-	901,628
Brazilian Real	297,150	2,370	-	299,520
Canadian Dollar	1,061,489	3,242	-	1,064,731
Czech Koruna	4,557	24	-	4,581
Danish Krone	209,899	657	-	210,556
Euro	3,542,606	19,201	-	3,561,807
Hong Kong Dollar	1,226,860	679	-	1,227,539
Hungarian Forint	10,418	13	-	10,431
Indonesian Rupiah	92,511	-	(194)	92,317
Israeli New Shekel	91,565	1,949	-	93,514
Japanese Yen	3,018,533	11,854	-	3,030,387
Malaysian Dollar	112,908	354	-	113,262
Mexican New Peso	136,436	108	-	136,544
New Zealand Dollar	30,278	565	-	30,843
Norwegian Krone	74,384	830	-	75,214
Philippines Peso	42,476	578	-	43,054
Polish Zloty	56,481	89	-	56,570
Singapore Dollar	143,715	927	-	144,642
South African Rand	288,001	1,198	-	289,199
South Korean Won	525,407	6,204	-	531,611
Swedish Krone	326,727	-	(271)	326,456
Swiss Franc	1,028,968	29	-	1,028,997
Taiwan Dollar	467,289	11,134	-	478,423
Thai Baht	128,977	212	-	129,189
Turkish Lira	39,973	106	-	40,079
US Dollar	19,721,906	38,120	-	19,760,026
United Arab Emirates Dirham	50,754	96	-	50,850
Total	33,625,160	107,275	(465)	33,731,970

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

Currency	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
British Pound	-	240,128,142	-	240,128,142
Euro	-	326,958,547	-	326,958,547
Swiss Franc	-	1,286,091	-	1,286,091
Total	-	568,372,780	-	568,372,780

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2016 cont/d

db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

Currency	Equities JPY	Monetary Assets JPY	Monetary Liabilities JPY	Net Exposure JPY
British Pound	-	2,047,670,817	-	2,047,670,817
Euro	-	6,529,674,783	-	6,529,674,783
US Dollar	-	4,694,864,470	-	4,694,864,470
Total	-	13,272,210,070	-	13,272,210,070

db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)

Currency	Equities GBP	Monetary Assets GBP	Monetary Liabilities GBP	Net Exposure GBP
Euro	-	6,992	-	6,992
US Dollar	-	20,863	-	20,863
Total	-	27,855	-	27,855

db x-trackers MSCI World Health Care Index UCITS ETF (DR)[1]

Currency	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Australian Dollar	3,334,420	22,873	-	3,357,293
British Pound	14,486,204	138,956	-	14,625,160
Canadian Dollar	290,181	-	(4,374)	285,807
Danish Krone	5,447,381	46,466	-	5,493,847
Euro	18,246,221	59,027	-	18,305,248
Israeli New Shekel	-	-	(31)	(31)
Japanese Yen	13,547,260	18,925	-	13,566,185
New Zealand Dollar	130,486	1,901	-	132,387
Swedish Krona	198,164	664	-	198,828
Swiss Franc	22,382,555	39,610	-	22,422,165
Total	78,062,872	328,422	(4,405)	78,386,889

db x-trackers MSCI World Financials Index UCITS ETF (DR)[1]

Currency	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Australian Dollar	13,988,417	47,362	-	14,035,779
British Pound	16,994,392	74,357	(66,435)	17,002,314
Canadian Dollar	18,352,061	36,040	-	18,388,101
Danish Crone	811,504	1,051	-	812,555
Euro	26,114,669	45,753	-	26,160,422
Hong Kong Dollar	4,574,006	29	-	4,574,035
Israeli New Shekel	507,027	6,072	-	513,099
Japanese Yen	14,543,394	1,974	-	14,545,368
Norwegian Krone	627,706	5,421	-	633,127
Singapore Dollar	2,221,269	129	-	2,221,398
Swedish Krona	4,279,202	4,581	-	4,283,783
Swiss Franc	6,867,875	7,415	-	6,875,290
Total	109,881,522	230,184	(66,435)	110,045,271

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2016 cont/d

db x-trackers MSCI World Energy Index UCITS ETF (DR)[2]

Currency	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Australian Dollar	2,003,610	527	(46,488)	1,957,649
British Pound	16,088,150	59,266	(428,145)	15,719,271
Canadian Dollar	12,943,075	28,955	(300,533)	12,671,497
Euro	10,298,591	70,392	(237,668)	10,131,315
Israeli New Shekel	-	215	-	215
Japanese Yen	1,171,155	3,980	(24,061)	1,151,074
Norwegian Krone	951,151	18,357	(22,043)	947,465
Swedish Krona	186,922	1,178	(4,288)	183,812
Swiss Franc	-	1	-	1
Total	43,642,654	182,871	(1,063,226)	42,762,299

db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR)[2]

Currency	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Australian Dollar	1,182,572	73,859	(72,621)	1,183,810
British Pound	6,613,036	413,559	(401,737)	6,624,858
Canadian Dollar	969,025	59,026	(58,882)	969,169
Danish Krone	164,273	10,538	(9,895)	164,916
Euro	7,097,881	433,175	(428,829)	7,102,227
Hong Kong Dollar	115,178	6,819	(6,827)	115,170
Japanese Yen	3,938,835	241,115	(259,250)	3,920,700
Norwegian Krone	255,276	20,093	(15,452)	259,917
Singapore Dollar	122,092	7,454	(7,487)	122,059
Swedish Krone	456,821	30,888	(27,492)	460,217
Swiss Franc	4,309,407	253,378	(253,119)	4,309,666
Total	25,224,396	1,549,904	(1,541,591)	25,232,709

db x-trackers MSCI World Information Technology Index UCITS ETF (DR)[2]

Currency	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Australian Dollar	144,871	5,464	(4,077)	146,258
Canadian Dollar	1,062,989	31,408	(29,710)	1,064,687
Euro	8,717,892	247,414	(241,888)	8,723,418
British Pound	690,848	20,004	(19,239)	691,613
Hong Kong Dollar	85,253	2,798	(2,095)	85,956
Israeli New Shekel	140,967	3,307	(3,958)	140,316
Japanese Yen	11,005,477	293,064	(264,369)	11,034,172
Swedish Krona	951,719	26,696	(26,373)	952,042
Total	22,800,016	630,155	(591,709)	22,838,462

db x-trackers MSCI World Industrials Index UCITS ETF (DR)[3]

Currency	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Australian Dollar	346,655	4,106	-	350,761
British Pound	1,207,296	5,703	-	1,212,999
Canadian Dollar	626,030	913	-	626,943
Danish Krone	313,783	135	(1,206)	312,712
Euro	3,945,283	961	(2,489)	3,943,755
Hong Kong Dollar	294,226	1,939	-	296,165
Israeli New Shekel	16,821	-	(13,286)	3,535
Japanese Yen	4,175,075	5,521	-	4,180,596
New Zealand Dollar	29,213	227	-	29,440
Singapore Dollar	154,569	429	-	154,998
Swedish Krone	749,414	122	-	749,536
Swiss Franc	665,726	-	(173)	665,553
Total	12,524,091	20,056	(17,154)	12,526,993

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2016 cont/d

db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR)[3]

	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	711,184	9,986	(27,240)	693,930
British Pound	5,698,599	11,916	(213,959)	5,496,556
Canadian Dollar	1,691,053	12,904	(64,278)	1,639,679
Danish Krone	418,776	605	(15,704)	403,677
Euro	15,182,640	18,115	(572,234)	14,628,521
Hong Kong Dollar	1,105,558	772	(44,731)	1,061,599
Japanese Yen	17,653,318	25,589	(672,432)	17,006,475
Norwegian Krone	101,901	631	(3,922)	98,610
Singapore Dollar	298,859	3,809	(11,136)	291,532
Swedish Krone	1,023,085	294	(38,692)	984,687
Swiss Franc	1,519,659	1,429	(57,067)	1,464,021
Total	45,404,632	86,050	(1,721,395)	43,769,287

db x-trackers MSCI World Utilities Index UCITS ETF (DR)[4]

	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	163,773	2,421	-	166,194
British Pound	623,281	6,357	-	629,638
Canadian Dollar	153,406	2,939	-	156,345
Danish Krone	21,258	-	-	21,258
Euro	1,178,867	4,297	-	1,183,164
Hong Kong Dollar	321,536	823	-	322,359
Japanese Yen	403,969	270	-	404,239
New Zealand Dollar	40,788	1,258	-	42,046
Total	2,906,878	18,365	-	2,925,243

db x-trackers MSCI World Telecom Services Index UCITS ETF (DR)[4]

	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	381,761	142,871	(144,715)	379,917
British Pound	2,180,705	833,273	(831,443)	2,182,535
Canadian Dollar	575,544	204,254	(243,220)	536,578
Danish Krone	84,478	30,838	(31,412)	83,904
Euro	3,496,555	1,321,097	(1,315,885)	3,501,767
Hong Kong Dollar	111,549	41,795	(41,618)	111,726
Israeli New Shekel	79,719	28,341	(30,002)	78,058
Japanese Yen	3,453,367	1,319,291	(1,306,218)	3,466,440
New Zeland Dollar	87,883	34,475	(33,133)	89,225
Norwegian Krone	227,032	85,951	(86,284)	226,699
Singapore Dollar	429,282	167,421	(163,091)	433,612
Swedish Krone	327,841	124,510	(123,650)	328,701
Swiss Franc	234,703	88,445	(88,008)	235,140
Total	11,670,419	4,422,562	(4,438,679)	11,654,302

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2016 cont/d

db x-trackers MSCI World Materials Index UCITS ETF (DR)[4]	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	944,161	239	-	944,400
British Pound	1,190,036	859	-	1,190,895
Canadian Dollar	862,894	391	-	863,285
Danish Krone	89,928	1,251	-	91,179
Euro	2,192,078	1,291	(4)	2,193,365
Israeli New Shekel	26,878	331	-	27,209
Japanese Yen	1,196,137	1,831	-	1,197,968
New Zealand Dollar	34,052	916	-	34,968
Norwegian Krone	90,018	893	-	90,911
Swedish Krone	47,661	1,020	-	48,681
Swiss Franc	613,012	-	-	613,012
Total	7,286,855	9,022	(4)	7,295,873

db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)	Equities EUR	Monetary Assets EUR	Monetary Liabilities EUR	Net Exposure EUR
Currency				
Euro	-	147,067,937	-	147,067,937
Total	-	147,067,937	-	147,067,937

[1] db x-trackers MSCI World Health Care Index UCITS ETF (DR) and db x-trackers MSCI World Financials Index UCITS ETF (DR) launched on 4 March 2016.
[2] db x-trackers MSCI World Energy Index UCITS ETF (DR), db x-trackers MSCI World Information Technology Index UCITS ETF (DR) and db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR) launched on 9 March 2016.
[3] db x-trackers MSCI World Industrials Index UCITS ETF (DR) and db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR) launched on 14 March 2016.
[4] db x-trackers MSCI World Materials Index UCITS ETF (DR), db x-trackers MSCI World Utilities Index UCITS ETF (DR) and db x-trackers MSCI World Utilities Index UCITS ETF (DR) launched on 16 March 2016.

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

The Funds disclosed in the following tables had exposure to currencies other than their functional currency as at 31 December 2015. None of the other Funds had exposure to currencies other than their functional currency as at 31 December 2015.

As at 31 December 2015

db x-trackers Portfolio Income UCITS ETF	Equities EUR	Monetary Assets EUR	Monetary Liabilities EUR	Net Exposure EUR
Currency				
US Dollar	4,400,092	1	-	4,400,093
Total	4,400,092	1	-	4,400,093

db x-trackers MSCI Nordic Index UCITS ETF (DR)	Equities EUR	Monetary Assets EUR	Monetary Liabilities EUR	Net Exposure EUR
Currency				
Danish Krone	17,837,259	8,423	-	17,845,682
Norwegian Krone	5,177,230	11,888	-	5,189,118
Swedish Krone	26,897,041	19,931	-	26,916,972
Total	49,911,530	40,242	-	49,951,772

db x-trackers MSCI Turkey Index UCITS ETF (DR)	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Turkish Lira	6,657,757	3,690	-	6,661,447
Total	6,657,757	3,690	-	6,661,447

db x-trackers MSCI North America High Dividend Yield Index UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Canadian Dollar	6,693,002	20,771	(3,019)	6,710,754
Total	6,693,002	20,771	(3,019)	6,710,754

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2015 cont/d

db x-trackers MSCI AC World Index UCITS ETF (DR)

Currency	Equities EUR	Monetary Assets EUR	Monetary Liabilities EUR	Net Exposure EUR
Australian Dollar	3,308,243	14,550	-	3,322,793
Brazilian Real	726,394	2,211	-	728,605
British Pound	9,470,978	20,244	(11,654)	9,479,568
Canadian Dollar	3,888,126	7,544	(8,770)	3,886,900
Czech Koruna	-	219	-	219
Danish Krone	1,003,672	680	(4,048)	1,000,304
Hong Kong Dollar	4,860,647	10,870	-	4,871,517
Hungarian Forint	34,575	-	(22)	34,553
Indonesian rupiah	348,087	1,128	-	349,215
Israeli New Shekel	348,930	4,018	-	352,948
Japanese Yen	11,573,834	13,467	(10,774)	11,576,527
Korean Won	2,116,206	25,435	-	2,141,641
Malaysian Ringgit	465,260	6,585	-	471,845
Mexican Peso	610,242	-	(1,027)	609,215
New Taiwan Dollar	1,647,715	4,215	-	1,651,930
New Zealand Dollar	66,001	1,566	-	67,567
Norwegian Krone	236,389	509	(379)	236,519
Philippine Peso	222,267	460	-	222,727
Polish Zloty	162,596	1,639	-	164,235
Qatari Riyal	139,365	1,167	-	140,532
Singapore Dollar	577,204	5,469	-	582,673
South African Rand	892,531	2,472	-	895,003
Swedish Krona	1,418,150	1,463	-	1,419,613
Swiss Franc	4,607,363	-	(17,028)	4,590,335
Thai Baht	279,588	-	(691)	278,897
Turkish Lira	188,515	469	-	188,984
US Dollar	77,217,534	102,631	(473,605)	76,846,560
United Arab Emirates Dirham	73,617	-	(13,096)	60,521
Total	126,484,029	229,011	(541,094)	126,171,946

db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)

Currency	Equities EUR	Monetary Assets EUR	Monetary Liabilities EUR	Net Exposure EUR
Hong Kong Dollar	7,559,468	306,911	(7,595,770)	270,609
Indonesian Rupiah	559,676	4,503	(563,964)	215
Malaysian Ringgit	681,137	18,064	(683,275)	15,926
New Taiwan Dollar	2,535,814	14,163	(2,586,398)	(36,421)
Philippines Peso	299,112	131	(300,738)	(1,495)
Singapore Dollar	926,537	25,755	(918,337)	33,955
South Korean Won	3,395,886	54,949	(3,550,556)	(99,721)
Thai Baht	434,312	35,923	(481,637)	(11,402)
US Dollar	642,223	1,663	(639,708)	4,178
Total	17,034,165	462,062	(17,320,383)	175,844

db x-trackers MSCI USA Index UCITS ETF (DR)

Currency	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Euro	-	-	(796)	(796)
Total	-	-	(796)	(796)

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2015 cont/d

db x-trackers MSCI World Index UCITS ETF (DR)

Currency	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Australian Dollar	26,600,577	29,158	(2,301,508)	24,328,227
Canadian Dollar	30,886,326	108,810	(2,677,884)	28,317,252
Danish Krone	7,599,822	9,193	(647,447)	6,961,568
Euro	118,204,067	294,968	(10,217,858)	108,281,177
Hong Kong Dollar	12,133,582	2,942	(981,235)	11,155,289
Israeli New Shekel	2,358,440	202,192	(204,442)	2,356,190
Japanese Yen	91,700,695	130,101	(7,890,738)	83,940,058
New Zealand Dollar	597,237	280	(50,786)	546,731
Norwegian Krone	2,345,074	4,656	(205,124)	2,144,606
Pound Sterling	75,282,774	165,373	(6,747,256)	68,700,891
Singapore Dollar	4,853,495	16,477	(414,702)	4,455,270
Swedish Krona	11,292,853	9,197	(967,661)	10,334,389
Swiss Franc	36,852,067	22,728	(3,091,474)	33,783,321
Total	420,707,009	996,075	(36,398,115)	385,304,969

db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR)

Currency	Equities EUR	Monetary Assets EUR	Monetary Liabilities EUR	Net Exposure EUR
Norwegian Krone	1,208,252	101	-	1,208,353
Swiss Franc	24,385,821	62,445	-	24,448,266
Swedish Krone	17,757,294	14,324	-	17,771,618
Total	43,351,367	76,870	-	43,428,237

db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)

Currency	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Australian Dollar	3,027,315	8,362	(107)	3,035,570
British Pound	2,287,825	7,428	(11,380)	2,283,873
Canadian Dollar	2,062,429	4,732	(6,584)	2,060,577
Danish Krone	283,664	776	-	284,440
Euro	1,610,508	1,493	-	1,612,001
Hong Kong Dollar	764,315	42	-	764,357
Israeli New Shekel	193,731	20	-	193,751
Japanese Yen	5,474,120	10,688	-	5,484,808
New Zealand Dollar	67,327	1	-	67,328
Norwegian Krone	29,753	62	(83)	29,732
Singapore Dollar	472,731	2,773	(52)	475,452
Swedish Krone	209,371	-	(1,022)	208,349
Swiss Franc	746,735	-	(918)	745,817
Total	17,229,824	36,377	(20,146)	17,246,055

db-x trackers MSCI World Momentum Factor UCITS ETF (DR)

Currency	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Argentinian Neuvo Peso	25,131	-	-	25,131
Australian Dollar	1,348,603	276,708	(283,543)	1,341,768
British Pound	2,946,887	620,708	(631,722)	2,935,873
Canadian Dollar	1,873,787	406,879	(396,572)	1,884,094
Danish Krone	342,882	70,271	(71,879)	341,274
Euro	5,967,611	1,252,666	(1,260,228)	5,960,049
Hong Kong Dollar	591,614	113,993	(115,119)	590,488
Israeli New Shekel	64,818	13,744	(13,698)	64,864
Japanese Yen	8,083,418	1,688,922	(1,698,103)	8,074,237
Norwegian Krone	28,936	6,166	(6,024)	29,078
Singapore Dollar	233,774	51,115	(48,838)	236,051
Swedish Krone	277,791	57,349	(57,992)	277,148
Swiss Franc	1,484,901	307,279	(309,697)	1,482,483
Total	23,270,153	4,865,800	(4,893,415)	23,242,538

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2015 cont/d

db x-trackers MSCI World Quality Factor UCITS ETF (DR)

Currency	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Australian Dollar	468,707	404	(79)	469,032
British Pound	1,654,078	5,229	(8,693)	1,650,614
Canadian Dollar	583,433	1,373	(4,889)	579,917
Danish Krone	451,198	579	(420)	451,357
Euro	2,541,360	4,097	(20,592)	2,524,865
Hong Kong Dollar	425,809	-	(1,477)	424,332
Israeli New Shekel	30,480	225	-	30,705
Japanese Yen	1,642,703	40,973	-	1,683,676
Norwegian Krone	23,100	95	(161)	23,034
Singapore Dollar	46,964	317	(22)	47,259
Swedish Krone	341,504	-	(785)	340,719
Swiss Franc	1,039,842	-	(2,509)	1,037,333
Total	9,249,178	53,292	(39,627)	9,262,843

db x-trackers MSCI World Value Factor UCITS ETF (DR)

Currency	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Australian Dollar	2,750,255	1,686	(898)	2,751,043
British Pound	6,107,103	17,818	(20,700)	6,104,221
Canadian Dollar	1,721,995	3,273	-	1,725,268
Danish Krone	667,661	457	(598)	667,520
Euro	11,949,720	6,750	(40,081)	11,916,389
Hong Kong Dollar	761,224	53	-	761,277
Israeli New Shekel	324,809	157	-	324,966
Japanese Yen	10,974,019	28,917	-	11,002,936
Norwegian Krone	705,573	779	(1,094)	705,258
Singapore Dollar	302,624	272	(259)	302,637
Swedish Krone	1,650,588	-	(666)	1,649,922
Swiss Franc	2,130,639	-	(128)	2,130,511
Total	40,046,210	60,162	(64,424)	40,041,948

Deutsche MSCI World Index Fund

Currency	Equities EUR	Monetary Assets EUR	Monetary Liabilities EUR	Net Exposure EUR
Australian Dollar	2,234,632	37,460	-	2,272,092
British Pound	6,251,153	47,441	-	6,298,594
Canadian Dollar	2,367,479	12,539	-	2,380,018
Danish Krone	557,543	7,097	-	564,640
Hong Kong Dollar	1,047,013	28,957	-	1,075,970
Israeli New Shekel	229,093	10,026	-	239,119
Japanese Yen	7,754,254	30,422	-	7,784,676
New Zealand Dollar	52,978	6,348	-	59,326
Norwegian Krone	218,461	19,960	-	238,421
Singapore Dollar	306,088	11,288	-	317,376
Swedish Krone	1,009,126	13,916	-	1,023,042
Swiss Franc	2,945,723	12,902	-	2,958,625
US Dollar	50,733,802	206,852	-	50,940,654
Total	75,707,345	445,208	-	76,152,553

db x-trackers MSCI GCC Select Index UCITS ETF

Currency	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Danish Krone	1,237,281	-	-	1,237,281
Euro	30,065,852	-	-	30,065,852
Japanese Yen	4,394,793	-	-	4,394,793
Swedish Krona	4,381,067	-	-	4,381,067
Swiss Franc	8,013,431	-	(116)	8,013,315
Total	48,092,424	-	(116)	48,092,308

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2015 cont/d

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Currency	Equities GBP	Monetary Assets GBP	Monetary Liabilities GBP	Net Exposure GBP
Australian Dollar	839,385	435	(1,559)	838,261
Brazilian Real	193,205	1,588	-	194,793
Canadian Dollar	871,586	2,007	-	873,593
Danish Krone	247,949	-	(37)	247,912
Euro	3,582,046	1,891	(1,480)	3,582,457
Hong Kong Dollar	1,249,738	-	(32)	1,249,706
Hungarian Forint	14,041	585	-	14,626
Indonesian Rupiah	88,653	40	-	88,693
Israeli New Shekel	119,860	1,027	-	120,887
Japanese Yen	3,069,067	2,527	(62)	3,071,532
Malaysian Dollar	113,873	426	-	114,299
Mexican New Peso	147,181	1,592	-	148,773
New Zealand Dollar	23,608	541	-	24,149
Norwegian Krone	72,638	332	-	72,970
Philippines Peso	56,408	43	-	56,451
Polish Zloty	39,156	806	-	39,962
Singapore Dollar	152,139	1,511	-	153,650
South African Rand	242,345	561	-	242,906
South Korean Won	504,957	5,126	-	510,083
Swedish Krone	337,636	518	-	338,154
Swiss Franc	1,132,860	15	-	1,132,875
Taiwan Dollar	411,125	1,275	-	412,400
Thai Baht	73,268	1	-	73,269
Turkish Lira	42,509	-	(8)	42,501
US Dollar	18,865,773	34,744	-	18,900,517
United Arab Emirates Dirham	24,770	-	(739)	24,031
Total	32,515,776	57,591	(3,917)	32,569,450

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

Currency	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
British Pound	-	17,571,266	(61,916)	17,509,350
Euro	-	244,716,652	-	244,716,652
Swiss Franc	-	1,237,627	-	1,237,627
Total	-	263,525,545	(61,916)	263,463,629

db x-trackers Russell 2000 UCITS ETF (DR)

Currency	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Canadian Dollar	-	496	-	496
Total	-	496	-	496

db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

Currency	Equities JPY	Monetary Assets JPY	Monetary Liabilities JPY	Net Exposure JPY
British Pound	-	4,518,403,745	-	4,518,403,745
Euro	-	2,422,613,981	-	2,422,613,981
US Dollar	-	363,674,673	-	363,674,673
Total	-	7,304,692,399	-	7,304,692,399

db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)

Currency	Equities GBP	Monetary Assets GBP	Monetary Liabilities GBP	Net Exposure GBP
Euro	-	2,728	-	2,728
US Dollar	-	1,300	(271)	1,029
Total	-	4,028	(271)	3,757

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2016 and 31 December 2015, except for the above, no Funds had exposure to currencies other than their functional currency. The following tables disclose the NAV impact on each Fund of a fluctuation in the exchange rates of +/-5% at 31 December 2016 and 31 December 2015.

31 December 2016	db x-trackers MSCI World Minimum Volatility UCITS ETF (DR) USD	db-x trackers MSCI World Momentum Factor UCITS ETF (DR) USD	db x-trackers MSCI World Quality Factor UCITS ETF (DR) USD	db x-trackers MSCI World Value Factor UCITS ETF (DR) USD	db x-trackers FTSE 100 Equal Weight UCITS ETF (DR) GBP
5% Increase/decrease	1,147,739	617,990	739,065	4,885,741	1,326

31 December 2016	db x-trackers FTSE All-World ex UK UCITS ETF (DR) GBP	db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR) EUR	db x-trackeers JPX-Nikkei 400 UCITS ETF JPY	db x-trackers MSCI AC World Index UCITS ETF (DR) USD	db x-trackers MSCI Far East ex Japan Index UCITS ETF (DR) EUR
5% Increase/decrease	1,606,285	968,140	632,010,003	5,894,616	906,659

31 December 2016	db x-trackers MSCI GCC Select Index UCITS ETF USD	db x-trackers MSCI Nordic Index UCITS ETF (DR) EUR	db x-trackers MSCI North America High Dividend Yield Index UCITS ETF USD	db x-trackers MSCI Turkey Index UCITS ETF (DR)[1] USD	db x-trackers MSCI USA Index UCITS ETF USD
5% Increase/decrease	2,310,486	3,447,947	422,172		3

31 December 2016	db x-trackers MSCI World Index UCITS ETF (DR) USD	db x-trackers Portfolio Income UCITS ETF EUR	db x-trackers Russell 2000 UCITS ETF (DR) USD	db x-trackers S&P 500 UCITS ETF (DR) USD	Deutsche MSCI World Index Fund EUR
5% Increase/decrease	34,482,600	266,453		27,065,370	4,581,447

31 December 2016	db x-trackers MSCI World Health Care Index UCITS ETF (DR)[2] USD	db x-trackers MSCI World Financials Index UCITS ETF (DR)[2] EUR	db x-trackers MSCI World Energy Index UCITS ETF (DR)[3] USD	db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR)[3] USD	db x-trackers MSCI World Information Technology Index UCITS ETF (DR)[3] EUR
5% Increase/decrease	3,732,709	5,240,251	2,036,300	1,201,556	1,087,546

31 December 2016	db x-trackers MSCI World Industrials Index UCITS ETF (DR)[4] USD	db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR)[4] EUR	db x-trackers MSCI World Utilities Index UCITS ETF (DR)[5] USD	db x-trackers MSCI World Telecom Services Index UCITS ETF (DR)[5] USD	db x-trackers MSCI World Materials Index UCITS ETF (DR)[5] EUR
5% Increase/decrease	596,523	2,084,251	139,296	554,965	347,422

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

31 December 2016	db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)[6] USD	db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)[7] EUR	db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR)[8] USD	db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR)[8] USD	Barclays USD Corporate Bond UCITS ETF (DR) USD
5% Increase/decrease					7,003,235

[1] db x-trackers MSCI Turkey Index UCITS ETF (DR terminated on 27 June 2016.
[2] db x-trackers MSCI World Health Care Index UCITS ETF (DR) and db x-trackers MSCI World Financials Index UCITS ETF (DR) launched on 4 March 2016.
[3] db x-trackers MSCI World Energy Index UCITS ETF (DR), db x-trackers MSCI World Information Technology Index UCITS ETF (DR) and db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR) launched on 9 March 2016.
[4] db x-trackers MSCI World Industrials Index UCITS ETF (DR) and db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR) launched on 14 March 2016.
[5] db x-trackers MSCI World Materials Index UCITS ETF (DR), db x-trackers MSCI World Utilities Index UCITS ETF (DR) and db x-trackers MSCI World Utilities Index UCITS ETF (DR) launched on 16 March 2016.
[6] db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR) launched on 4 April 2016.
[7] db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR) launched on 7 June 2016.
[8] db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR) and db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR) launched on 8 November 2016.

31 December 2015	db x-trackers MSCI World Minimum Volatility UCITS ETF (DR) USD	db-x trackers MSCI World Momentum Factor UCITS ETF (DR) USD	db x-trackers MSCI World Quality Factor UCITS ETF (DR) USD	db x-trackers MSCI World Value Factor UCITS ETF (DR) USD	db x-trackers FTSE 100 Equal Weight UCITS ETF (DR) GBP
5% Increase/decrease	821,241	1,106,788	441,088	1,906,760	179

31 December 2015	db x-trackers FTSE All-World ex UK UCITS ETF (DR) GBP	db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR) EUR	db x-trackeers JPX-Nikkei 400 UCITS ETF JPY	db x-trackers MSCI AC World Index UCITS ETF (DR) USD	db x-trackers MSCI Far East ex Japan Index UCITS ETF (DR) EUR
5% Increase/decrease	1,550,926	2,068,012	347,842,496	6,008,185	8,373

31 December 2015	db x-trackers MSCI GCC Select Index UCITS ETF USD	db x-trackers MSCI Nordic Index UCITS ETF (DR) EUR	db x-trackers MSCI North America High Dividend Yield Index UCITS ETF USD	db x-trackers MSCI Turkey Index UCITS ETF (DR) USD	db x-trackers MSCI USA Index UCITS ETF USD
5% Increase/decrease	2,290,109	2,378,656	319,560	317,212	(38)

31 December 2015	db x-trackers MSCI World Index UCITS ETF (DR) USD	db x-trackers Portfolio Income UCITS ETF EUR	db x-trackers Russell 2000 UCITS ETF (DR) USD	db x-trackers S&P 500 UCITS ETF (DR) USD	Deutsche MSCI World Index Fund EUR
5% Increase/decrease	18,347,858	209,528	24	12,545,888	3,626,312

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(ii) Interest Rate Risk

Interest rate risk is the risk that the present, fair value or future cash flows of a financial instrument will fluctuate as a result of a change in market interest rates.

As at 31 December 2016 and 31 December 2015 the PIANO 400 Fund held a fully funded swap position which has no direct, material interest rate risk exposure. As at 31 December 2016 and 31 December 2015 the db x-trackers EUR Liquid Corporate 12.5 UCITS ETF and db x-trackers MSCI GCC Select Index UCITS ETF held a total return swap positions which has no direct, material interest rate risk exposure.

The following tables outline the interest rates of the funds which hold bonds as at 31 December 2016 and 31 December 2015:

31 December 2016

Fund	Bond's type	Number of items	Coupon	
			Min	Max
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	Government	48	0.00%	5.75%
db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)	Corporate	996	1.55%	9.46%
db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)	Government	180	0.00%	8.50%
db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)	Corporate	225	0.38%	10.13%
db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)	Corporate	9	2.10%	5.62%
	Government	145	2.13%	11.75%

31 December 2015

Fund	Bond's type	Number of items	Coupon	
			Min	Max
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	Government	71	0.00%	2.50%
db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)	Corporate	207	1.85%	9.63%
db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)	Government	69	0.25%	6.25%

For further information regarding the range and value of the Funds' investment in interest bearing securities, refer to the respective Portfolios of Investment for each Fund. As at 31 December 2016 and 31 December 2015, other than the Funds mentioned above, none of the other Funds held interest bearing securities. Cash holdings of the Funds are not subject to significant interest rate risk.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. Liquidity risks arise when a particular security is difficult to dispose of. In principle, acquisitions for the Fund must only consist of securities that can be sold again at any time.

Nevertheless, it may be difficult to sell particular securities at the required time during certain phases or in particular exchange segments. There is also the risk that securities traded in a rather tight market segment may be subject to significant price volatility. Liquidity for the securities held in the Piano 400 Fund and db x-trackers EUR Liquid Corporate 12.5 UCITS ETF Fund is provided by Deutsche Bank AG and by HSBC for the db x-trackers MSCI GCC Select Index UCITS ETF, who are the counterparty to these Funds.

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

10. Financial Instruments and Associated Risks cont/d

Liquidity Risk cont/d

As at 31 December 2016 all liabilities of the Funds as per the Statement of Financial Position are payable within one month with the exception of the below:

db x-trackers MSCI Nordic Index UCITS ETF (DR)

EUR	<1 Month	1 - 3 Months	3 Months to1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	(1,777)	-	-	-	(1,777)
Accrued and other payables	(170,193)	-	-	-	(170,193)
Redeemable Participating Shares	(85,729,407)	-	-	-	(85,729,407)
	(85,901,377)	-	-	-	(85,901,377)

db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)

USD	<1 Month	1 - 3 Months	3 Months to1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(610)	-	-	(610)
Accrued and other payables	(38,864)	-	-	-	(38,864)
Redeemable Participating Shares	(117,871,866)	-	-	-	(117,871,866)
	(117,910,730)	(610)	-	-	(117,911,340)

db x-trackers MSCI AC World Index UCITS ETF (DR)

EUR	<1 Month	1 - 3 Months	3 Months to1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(2,588)	-	-	(2,588)
Accrued and other payables	(117,922)	-	-	-	(117,922)
Redeemable Participating Shares	(137,712,717)	-	-	-	(137,712,717)
	(137,830,639)	(2,588)	-	-	(137,833,227)

db x-trackers MSCI USA Index UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(33,393)	-	-	(33,393)
Accrued and other payables	(60,014,190)	-	-	-	(60,014,190)
Redeemable Participating Shares	(1,951,345,829)	-	-	-	(1,951,345,829)
	(2,011,360,019)	(33,393)	-	-	(2,011,393,412)

db x-trackers S&P 500® Equal Weight UCITS ETF (DR)

USD	<1 Month	1 - 3 Months	3 Months to1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(4,970)	-	-	(4,970)
Accrued and other payables	(89,118)	-	-	-	(89,118)
Redeemable Participating Shares	(430,318,889)	-	-	-	(430,318,889)
	(430,408,007)	(4,970)	-	-	(430,412,977)

db x-trackers MSCI World Index UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(31,793)	-	-	(31,793)
Accrued and other payables	(444,588)	-	-	-	(444,588)
Redeemable Participating Shares	(1,831,782,261)	-	-	-	(1,831,782,261)
	(1,832,226,849)	(31,793)	-	-	(1,832,258,642)

db x-trackers MSCI GCC Select Index UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	-	-	(48,520,569)	(48,520,569)
Accrued and other payables	(25,916)	-	-	-	(25,916)
Redeemable Participating Shares	(47,005,833)	-	-	-	(47,005,833)
	(47,031,749)	-	-	(48,520,569)	(95,552,318)

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

10. Financial Instruments and Associated Risks cont/d

Liquidity Risk cont/d

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

USD	<1 Month	1 - 3 Months	3 Months to1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	(5,522,389)	(11,388)	-	-	(5,533,777)
Accrued and other payables	(4,236,787)	-	-	-	(4,236,787)
Redeemable Participating Shares	(576,920,943)	-	-	-	(576,920,943)
	(586,680,119)	(11,388)	-	-	(586,691,507)

db x-trackers Russell 2000 UCITS ETF (DR)

USD	<1 Month	1 - 3 Months	3 Months to1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(12,925)	-	-	(12,925)
Accrued and other payables	(11,397,571)	-	-	-	(11,397,571)
Redeemable Participating Shares	(462,865,221)	-	-	-	(462,865,221)
	(474,262,792)	(12,925)	-	-	(474,275,717)

db x-trackers Russell Midcap UCITS ETF (DR)

USD	<1 Month	1 - 3 Months	3 Months to1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(3,798)	-	-	(3,798)
Accrued and other payables	(37,372)	-	-	-	(37,372)
Redeemable Participating Shares	(126,324,449)	-	-	-	(126,324,449)
	(126,361,821)	(3,798)	-	-	(126,365,619)

db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

JPY	<1 Month	1 - 3 Months	3 Months to1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	(4,767,402)	-	-	-	(4,767,402)
Accrued and other payables	(17,229,367)	-	-	-	(17,229,367)
Redeemable Participating Shares	(27,458,225,502)	-	-	-	(27,458,225,502)
	(27,480,222,271)	-	-	-	(27,480,222,271)

db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)

USD	<1 Month	1 - 3 Months	3 Months to1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	(1,395,356)	(16,687)	-	-	(1,412,043)
Accrued and other payables	(31,574,836)	-	-	-	(31,574,836)
Redeemable Participating Shares	(658,255,964)	-	-	-	(658,255,964)
	(691,226,156)	(16,687)	-	-	(691,242,843)

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

10. Financial Instruments and Associated Risks cont/d

Liquidity Risk cont/d

As at 31 December 2015, all liabilities of the Funds, as per the Statement of Financial Position were payable within one month.

db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)

USD	<1 Month	1 - 3 Months	3 Months to1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(1,743)	-	-	(1,743)
Accrued and other payables	(137,130)	-	-	-	(137,130)
Redeemable Participating Shares	(98,312,836)	-	-	-	(98,312,836)
	(98,449,966)	(1,743)	-	-	(98,451,709)

db x-trackers S&P 500® Equal Weight UCITS ETF (DR)

USD	<1 Month	1 - 3 Months	3 Months to1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(180)	-	-	(180)
Accrued and other payables	(296,315)	-	-	-	(296,315)
Redeemable Participating Shares	(358,322,080)	-	-	-	(358,322,080)
	(358,618,395)	(180)	-	-	(358,618,575)

db x-trackers MSCI GCC Select Index UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(48,092,424)	-	-	(48,092,424)
Accrued and other payables	(110,025)	-	-	-	(110,025)
Redeemable Participating Shares	(42,178,783)	-	-	-	(42,178,783)
	(42,288,808)	(48,092,424)	-	-	(90,381,232)

db x-trackers Russell 2000 UCITS ETF (DR)

USD	<1 Month	1 - 3 Months	3 Months to1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(6,280)	-	-	(6,280)
Accrued and other payables	(339,825)	-	-	-	(339,825)
Redeemable Participating Shares	(403,431,733)	-	-	-	(403,431,733)
	(403,771,558)	(6,280)	-	-	(403,777,838)

db x-trackers Russell Midcap UCITS ETF (DR)

USD	<1 Month	1 - 3 Months	3 Months to1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(128)	-	-	(128)
Accrued and other payables	(111,779)	-	-	-	(111,779)
Redeemable Participating Shares	(135,412,532)	-	-	-	(135,412,532)
	(135,524,311)	(128)	-	-	(135,524,439)

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

10. Financial Instruments and Associated Risks cont/d

Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. The discretionary investment manager only buys and sells investments through brokers which have been approved. These approved brokers are monitored to determine that they remain acceptable counterparties. State Street is rated AA- (31 December 2015: AA-) and Deutsche Bank is rated BBB+ (31 December 2015: BBB+) by S&P. The brokers or counterparties to the derivative instruments held as at 31 December 2016 are noted on the individual Portfolio of Investments of the relevant funds. The credit ratings associated with the bond holdings are disclosed on the individual Portfolio of Investments.

An amount of EUR Nil (31 December 2015: EUR 115) has been deposited at State Street Bank and Trust Company by Deutsche Bank as collateral against their counterparty exposure on the Funds as shown below. This collateral is held in the name of the Depositary and does not form part of the assets of the Funds. None of the other Funds had exposure to collateral against their counterparty as at 31 December 2016 and 31 December 2015.

An amount of EUR 486,690,999 (31 December 2015: EUR 502,913,647) has been provided by Deutsche Bank as collateral against their counterparty exposure on the PIANO 400 Fund in respect of the funded swap. This is held in the name of the Depositary and does not form part of the assets of the Fund.

	PIANO 400 Fund EUR
31 December 2016	
Deutsche Bank AG Frankfurt	-
31 December 2015	
Deutsche Bank AG Frankfurt	115

Certain Funds may lend securities through the security lending agent to brokers, dealers and other financial organisations to earn additional income for further details in relation to credit risk associated with such investments please refer to Note 14 Efficient Portfolio Management.

The total fair value of assets exposed to credit risk on each of the individual funds is as follows:

Financial Year ended 31 December 2016

Broker/Counterparty	PIANO 400 Fund EUR	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF EUR	db x-trackers Portfolio Income UCITS ETF EUR	db x-trackers Stiftungs-UCITS ETF Stabilität[1] EUR
Deutsche Bank AG Frankfurt	488,336,276	4,904,531	-	-
State Street Bank London	44	25,101	1,105	967
	488,336,320	4,929,632	1,105	967

Broker/Counterparty	db x-trackers MSCI Nordic Index UCITS ETF (DR) EUR	db x-trackers MSCI Turkey Index UCITS ETF (DR)[1] USD	db x-trackers Mittelstand & Midcap Germany UCITS ETF (DR) EUR	db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR) USD
Deutsche Bank AG Frankfurt	49,376	-	23,649	48,645
State Street Bank London	134,161	179	39,804	57,668
	183,537	179	63,453	106,313

[1] db x-trackers Stiftungs-UCITS ETF Stabilität and db x-trackers MSCI Turkey Index UCITS ETF (DR) terminated on 27 June 2016.

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

10. Financial Instruments and Associated Risks cont/d

Credit Risk cont/d

Broker/Counterparty	db x-trackers MSCI AC World Index UCITS ETF (DR) EUR	db x-trackers MSCI AC Far East ex Japan Index UCITS ETF EUR	db x-trackers MSCI USA Index UCITS ETF (DR) USD	db x-trackers S&P 500® Equal Weight UCITS ETF (DR) USD	db x-trackers MSCI World Index UCITS ETF (DR) USD
Deutsche Bank AG Frankfurt	247,261	3,143	1,554,847	303,446	1,466,319
State Street Bank London	202,716	69,773	3,994,703	587,160	3,533,338
	449,977	72,916	5,549,550	890,606	4,999,657

Broker/Counterparty	db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR) EUR	db x-trackers MSCI World Minimum Volatility UCITS ETF (DR) USD	db-x trackers MSCI World Momentum Factor UCITS ETF (DR) USD	db x-trackers MSCI World Quality Factor UCITS ETF (DR) USD	db x-trackers MSCI World Value Factor UCITS ETF (DR) USD
State Street Bank London	9,878	1,921	13,494	7,943	4,756
	9,878	1,921	13,494	7,943	4,756

Broker/Counterparty	Deutsche MSCI World Index Fund EUR	db x-trackers MSCI GCC Select Index UCITS ETF USD	db x-trackers FTSE All-World ex UK UCITS ETF (DR) GBP	db x-trackers S&P 500 UCITS ETF (DR) USD	db x-trackers Russell 2000 UCITS ETF (DR) USD
Barclays Bank	-	-	-	53,624	-
Deutsche Bank AG Frankfurt	-	-	34,049	315,691	750,330
HSBC		46,842,066			
State Street Bank London	393,587	189,683	28,999	5,609,274	317,233
	393,587	47,031,749	63,048	5,978,589	1,067,563

Broker/Counterparty	db x-trackers Russell Midcap UCITS ETF (DR) USD	db x-trackers JPX-Nikkei 400 UCITS ETF (DR) JPY	db x-trackers FTSE 100 Equal Weight UCITS ETF (DR) GBP	db x-trackers Barclays USD Corporate Bond UCITS ETF (DR) USD	db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR) EUR
Barclays Bank	-	275,005,045	-	18,849	-
Deutsche Bank AG Frankfurt	108,603	36,085,039	34,145	122,839	-
State Street Bank London	450,991	29,115,268	-	3,973,361	31,726
	559,594	340,205,352	34,145	4,115,049	31,726

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

10. Financial Instruments and Associated Risks cont/d

Credit Risk cont/d

Broker/Counterparty	db x-trackers MSCI World Health Care Index UCITS ETF (DR)[1] USD	db x-trackers MSCI World Financials Index UCITS ETF (DR)[1] USD	db x-trackers MSCI World Energy Index UCITS ETF (DR)[2] USD	db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR)[2] USD	db x-trackers MSCI World Information Technology Index UCITS ETF (DR)[2] USD
Deutsche Bank AG Frankfurt	-	-	115,478	-	
State Street Bank London	244,666	79,533	-	46,641	10,770
	244,666	79,533	115,478	46,641	10,770

Broker/Counterparty	db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR)[3] USD	db x-trackers MSCI World Utilities Index UCITS ETF (DR)[4] USD	db x-trackers MSCI World Telecom Services Index UCITS ETF (DR)[4] USD	db x-trackers MSCI World Industrials Index UCITS ETF (DR)[3] USD	db x-trackers MSCI World Materials Index UCITS ETF (DR)[4] USD
State Street Bank London	38,016	7,506	49,955	13,242	6,210
	38,016	7,506	49,955	13,242	6,210

Broker/Counterparty	db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)[5] USD	db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)[6] EUR	db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR)[7] USD	db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR)[7] EUR
State Street Bank London	280,645	90,853	-	
	280,645	90,853	-	-

[1] db x-trackers MSCI World Health Care Index UCITS ETF (DR) and db x-trackers MSCI World Financials Index UCITS ETF (DR) launched on 4 March 2016.
[2] db x-trackers MSCI World Energy Index UCITS ETF (DR), db x-trackers MSCI World Information Technology Index UCITS ETF (DR) and db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR) launched on 9 March 2016.
[3] db x-trackers MSCI World Industrials Index UCITS ETF (DR) and db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR) launched on 14 March 2016.
[4] db x-trackers MSCI World Materials Index UCITS ETF (DR), db x-trackers MSCI World Utilities Index UCITS ETF (DR) and db x-trackers MSCI World Utilities Index UCITS ETF (DR) launched on 16 March 2016.
[5] db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR) launched on 4 April 2016.
[6] db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR) launched on 7 June 2016.
[7] db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR) and db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR) launched on 8 November 2016.

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

10. Financial Instruments and Associated Risks cont/d

Credit Risk cont/d

Financial Year ended 31 December 2015

Broker/Counterparty	db LifeCycle 2016[1] EUR	PIANO 400 Fund EUR	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF EUR	db x-trackers Portfolio Income UCITS ETF[1] EUR	db x-trackers Stiftungs-UCITS ETF Stabilität EUR
Deutsche Bank AG Frankfurt	-	-	8,093,774	-	-
State Street Bank London	8,938	130,027	368,554	15,286	9,920
	8,938	130,027	8,462,328	15,286	9,920

Broker/Counterparty	db x-trackers SCM Multi Asset UCITS ETF[2] GBP	db x-trackers MSCI Nordic Index UCITS ETF (DR) EUR	db x-trackers MSCI Turkey Index UCITS ETF (DR) USD	db x-trackers Mittelstand & Midcap Germany UCITS ETF (DR) EUR	db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR) USD
Deutsche Bank AG Frankfurt	-	13,123	-	-	38,401
State Street Bank London	-	22,898	4,964	7,948	-
	-	36,021	4,964	7,948	38,401

Broker/Counterparty	db x-trackers MSCI AC World Index UCITS ETF (DR) EUR	db x-trackers MSCI AC Far East ex Japan Index UCITS ETF EUR	db x-trackers MSCI USA Index UCITS ETF (DR) USD	db x-trackers S&P 500® Equal Weight UCITS ETF (DR) USD	db x-trackers MSCI World Index UCITS ETF (DR) USD
Credit Suisse	-	413	-	-	-
Deutsche Bank AG Frankfurt	113,248	38,488	618,968	84,701	199,585
State Street Bank London	638,780	609,166	42,642,147	-	89,581,671
	752,028	648,067	43,261,115	84,701	89,781,256

Broker/Counterparty	db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR) EUR	db x-trackers MSCI World Minimum Volatility UCITS ETF (DR) USD	db-x trackers MSCI World Momentum Factor UCITS ETF (DR) USD	db x-trackers MSCI World Quality Factor UCITS ETF (DR) USD	db x-trackers MSCI World Value Factor UCITS ETF (DR) USD
Deutsche Bank AG Frankfurt	-	6,024	1,607	825	999
State Street Bank London	76,870	25,326	44,100	37,403	109,829
	76,870	31,350	45,707	38,228	110,828

[1] db LifeCycle 2016 terminated on 15 June 2015.
[2] db x-trackers SCM Multi Asset UCITS ETF terminated on 19 August 2015.

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

10. Financial Instruments and Associated Risks cont/d

Credit Risk cont/d

Financial Year ended 31 December 2015 cont/d

Broker/Counterparty	Deutsche MSCI World Index Fund EUR	db x-trackers MSCI GCC Select Index UCITS ETF[1] USD	db x-trackers FTSE All-World ex UK UCITS ETF (DR)[2] GBP	db x-trackers S&P 500 UCITS ETF (DR)[2] USD	db x-trackers Russell 2000 UCITS ETF (DR)[3] USD
Deutsche Bank AG Frankfurt	-	-	-	5,343,351	251,210
HSBC	-	41,990,674	-	-	-
State Street Bank London	417,016	298,134	32,046	2,790,286	270,544
	417,016	42,288,808	32,046	8,133,637	521,754

Broker/Counterparty	db x-trackers Russell Midcap UCITS ETF (DR)[3] USD	db x-trackers JPX-Nikkei 400 UCITS ETF (DR)[4] JPY	db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)[5] GBP	db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)[6] USD	db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)[7] EUR
Deutsche Bank AG Frankfurt	53,068	8,527,507	4,866	2,889	-
State Street Bank London	424,801	164,521,580	2,210	56,513	66,275
	477,869	173,049,087	7,076	59,402	66,275

[1] db x-trackers MSCI GCC Select Index UCITS ETF launched on 5 February 2015.
[2] db x-trackers FTSE All-World ex UK UCITS ETF (DR) and db x-trackers S&P 500 UCITS ETF (DR) launched on 27 February 2015.
[3] db x-trackers Russell 2000 UCITS ETF (DR) and db x-trackers Russell Midcap UCITS ETF (DR) launched on 6 March 2015.
[4] db x-trackers JPX-Nikkei 400 UCITS ETF (DR) launched on 31 March 2015.
[5] db x-trackers FTSE 100 Equal Weight UCITS ETF (DR) launched on 31 July 2015.
[6] db x-trackers Barclays USD Corporate Bond UCITS ETF (DR) launched on 30 September 2015.
[7] db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR) launched on 3 December 2015.

The Funds' Depositary is State Street Custodial Services (Ireland) Limited (the "Depositary"). The majority of the investments are held by the Depositary at the year ended 31 December 2016 and 31 December 2015. Investments are segregated from the assets of the Depositary, with ownership rights remaining with the Funds. Bankruptcy or insolvency of the Depositary may cause the Funds' rights with respect to its investments held by the Depositary to be delayed or limited. The maximum exposure to this risk is the amount of long investments (excluding derivatives) disclosed on the individual Portfolio of Investments of the relevant Funds.

Structuring Risk

Structuring risk relates to the Synthetic ETF funds only. The Funds track the performance of underlying assets (through the use of total return or funded swaps, as described in the portfolio of investments). The Funds are not expected to track the relevant Underlying Asset with the same degree of accuracy as would an investment vehicle that is entirely invested in every underlying security. However, it is intended that the difference between the performance of the Shares of the Fund (before the Fund's fees and expenses) and the performance of the Underlying Asset will not be substantial. It should be noted that exceptional circumstances may arise which cause a Fund's tracking accuracy to be substantially different from the performance of the Underlying Asset; while the Directors and Investment Manager have made every effort to ensure the swaps are structured to achieve their tracking objectives (and in relation to the PIANO 400 Fund to also provide capital protection) there is a risk that these objectives will not be fully achieved.

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

10. Financial Instruments and Associated Risks cont/d

Value at Risk (VaR)

Specific Instruments

The following Funds have invested in Portfolio Swap Transactions: PIANO 400 Fund, db x-trackers MSCI GCC Select Index UCITS ETF and db x-trackers EUR Liquid Corporate 12.5 UCITS ETF.

State Street Global Advisors Limited ("SSGA"), as the Sub-Investment Manager for the PIANO 400 Fund and Deutsche International Corporate Services (Ireland) Limited, as the Investment Manager for the remaining Funds, monitor, measure and manage the investment in and use of financial derivative instruments ("FDIs") by the Funds.

The controls and systems in place to manage derivative and associated risks are appropriate to their complexity and intended use. A Value at Risk methodology is used for the PIANO 400 Fund and the db x-trackers EUR Liquid Corporate 12.5 UCITS ETF to measure global exposure in the portfolios and to the additional risk associated with the use of financial derivative instruments. The process for calculating and monitoring Value at Risk is undertaken by the Investment Manager for db x-trackers EUR Liquid Corporate 12.5 UCITS ETF and SSGA for the PIANO 400 Fund. The following Funds also held FDIs at 31 December 2016; db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR), db x-trackers JPX-Nikkei 400 UCITS ETF (DR), db x-trackers Barclays USD Corporate Bond UCITS ETF (DR) and db x-trackers S&P 500 UCITS ETF (DR) which both held forward foreign currency contracts and futures contracts; db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR), db x-trackers MSCI USA Index UCITS ETF (DR), db x-trackers S&P 500® Equal Weight UCITS ETF (DR), db x-trackers MSCI AC World Index UCITS ETF (DR), db x-trackers Russell 2000 UCITS ETF (DR), db x-trackers MSCI Nordic Index UCITS ETF (DR), db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR), db x-trackers MSCI World Index UCITS ETF (DR), db x-trackers MSCI World Minimum Volatility UCITS ETF (DR), db x-trackers MSCI World Quality Factor UCITS ETF (DR), db-x trackers MSCI World Momentum Factor UCITS ETF (DR), db x-trackers MSCI World Value Factor UCITS ETF (DR), db x-trackers FTSE All-World ex UK UCITS ETF (DR), db x-trackers FTSE 100 Equal Weight UCITS ETF (DR), db x-trackers MSCI World Energy Index UCITS ETF (DR) and db x-trackers Russell Midcap UCITS ETF (DR) which all held futures contracts. The Funds use the commitment approach to measure global exposure on the portfolios. The process for calculating and monitoring the commitment approach for these Funds is undertaken by the Sub-Investment Manager. The remaining Funds did not hold FDIs at 31 December 2016.

The systems used to monitor and measure derivative exposure are analytical tools such as Citigroup Yield Book and proprietary databases as well as spreadsheet applications used in conjunction with industry standard information and pricing sources such as Bloomberg and Reuters to value and monitor Derivative positions and ensure compliance with pre-defined hedging and investment parameters.

The Investment Manager uses systems and analytical tools to monitor and measure derivative exposure such as Bloomberg Professional, Paladyne and proprietary databases as well as spreadsheet applications used in conjunction with industry standard information and pricing sources such as Bloomberg and Reuters to value and monitor derivative positions and ensure compliance with pre-defined hedging and investment parameters. In respect of the Funds for which the Sub-Investment Manager is the risk monitor, it uses systems such as Charles River and software by RiskMetrics to calculate reports on market risk, position feeds from Risk Data Mart or RDM as well as spreadsheet applications used in conjunction with industry standard information and pricing sources such as Bloomberg and Reuters to value and monitor derivative positions and ensure compliance with pre-defined hedging and investment parameters. SSGA will use systems and analytical tools to monitor and measure derivative exposure, such as Citigroup Yield Book and proprietary databases, as well as spreadsheet applications used in conjunction with industry standard information and pricing sources such as Bloomberg and Reuters to value and monitor derivative positions and ensure compliance with pre-defined hedging and investment parameters. The criteria used for assessing these systems are that they should allow risk monitoring of FDIs on a standalone basis but more significantly allow integration of derivative positions within the overall Funds' investment portfolios to provide a comprehensive monitoring of any breaches of the investment guidelines by combining direct and indirect holdings through derivatives.

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

10. Financial Instruments and Associated Risks cont/d

Value at Risk (VaR) cont/d

Specific Instruments cont/d

The relevant risk monitor endeavours to ensure that appropriate controls are implemented and evidenced as being operative at all stages of the investment process, execution controls in the form of investment guidelines documenting Fund mandate(s), investment restrictions laid down by the UCITS Regulations, compliance and audit will, by undertaking periodic reviews, provide additional comfort independent of the fund management function that adequate controls are in place, daily reports generated by operations teams that highlight all financial derivative exposures and cover within given portfolios and portfolio analysts checking designated accounts to ensure that derivative prices, data sets, interest rates and foreign exchange rates feed into the approved derivative exposure and measurement and assessment models are accurate.

OTC derivatives such as swaps and forward foreign currency contracts are governed by internationally recognised master agreements, such as the International Swaps and Derivatives Association ("ISDA") Master Agreement. Swap confirmations are tracked and checked to confirm the terms of the trades are fully and correctly documented. The Investment Manager or any delegate investment managers use attorneys who have significant expertise in derivatives use and documentation.

Fund Risks
Risk can be separated into the following components: market risk, credit risk and liquidity risk. Each type of risk is discussed in turn and qualitative and quantitative analyses are provided where relevant to give the reader an understanding of the risk management methods used by the Investment Manager and the Board of Directors.

Swap Agreements

Some of the Funds aim to achieve their investment objectives by gaining exposure to the relevant Underlying Assets through the use of swaps. The return of the Fund (after fees and expenses) will reflect the performance of the derivative contracts. A swap involves the exchange by the Fund with another party of their respective commitments to pay or receive cash flows, e.g. an exchange of coupon payments for the return on a particular index or basket of indices.

An analysis of the swap agreements held at financial year end is contained in each Fund's Schedule of Investments. Investments held at financial year end are representative of the type of investments held during the financial year.

The risk exposure of PIANO 400 Fund and the db x-trackers EUR Liquid Corporate 12.5 UCITS ETF are measured using the Value at Risk ("VaR") methodology. None of the other Funds use VaR. In order to measure the leverage effect, a VaR calculation using either the Relative or Absolute VaR measures will be undertaken, dependant on whether the Fund in question is managed against a specific benchmark. In calculating the VaR the following parameters were used:

- A confidence level of 99%;
- A holding period of 1 month;
- An historical observation period of 3 years for the PIANO 400 Fund and 186 days for the db x-trackers EUR Liquid Corporate 12.5 UCITS ETF; and
- The absolute VaR will not be greater than 20% of the Net Asset Value (10% in respect of the PIANO 400 Fund).
- At the financial year end the leverage for the PIANO 400 Fund was 102.57% (31 December 2015: 99.85%), the average leverage was 101.10% (31 December 2015: 97.93%) with the highest level during the financial year being 102.57% (31 December 2015: 99.93%). At the financial year end the leverage for the db x-trackers EUR Liquid Corporate 12.5 UCITS ETF was 322.97% (31 December 2015: 366.97%), the average leverage was 352.51% (31 December 2015: 351.99%) with the highest level during the financial year being 571.56% (31 December 2015: 379.23%).

The risk model is based on a historical simulation approach. The risk metrics will be highly dependent on the historical period used in the estimation and how representative this is of potential future risk.

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

10. Financial Instruments and Associated Risks cont/d

Value at Risk (VaR) cont/d

Stress Testing
Independent of the VaR calculation, appropriate stress scenarios are applied to measure any potential major depreciation of the UCITS value as a result of unexpected changes in the risk factors. At a minimum, stress tests are completed quarterly.

Back Testing
Actual periodic changes in the value of the portfolio are used to test the VaR model. Frequency of excesses over VaR will be measured against the confidence level. If the frequency of excesses is larger than that implied by confidence level, subject to some tolerance, then appropriate action will be taken.

The table below indicates the relative VaR for the Funds as at 31 December 2016:

	Holding Period	Mean	Maximum	Minimum	Std. Dev.	Confidence	Fund VaR	Index VaR
PIANO 400 Fund	1 month	(2.22)%	(1.32)%	(3.37)%	0.55%	(2.67)%	(2.67)%	(2.67)%
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	1 month	37.84%	48.47%	28.31%	7.51%	99.00%	6.01%	n/a

The table below indicates the relative VaR for the Funds as at 31 December 2015:

	Holding Period	Mean	Maximum	Minimum	Std. Dev.	Confidence	Fund VaR	Index VaR
PIANO 400 Fund	1 month	(2.06)%	(2.75)%	(0.56)%	(0.27)%	99%	(1.95)%	(1.95)%
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	1 month	32.51%	46.41%	7.87%	15.85%	99%	9.23%	n/a

Fair valuation hierarchy
FRS 102 Section 11.27 on "Fair Value: Disclosure" requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements, using a quantitative and qualitative analysis of those instruments recognised at fair value based on a three-level measurement hierarchy.

The fair value hierarchy has the following levels as defined under FRS 102 Section 34.22:

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Furthermore, for those instruments which have significant unobservable inputs (Level 3), the Company discloses the transfers into and out of Level 3, a reconciliation of the opening and closing balances, total gains and losses for the period/year split between those recognised in the Statement of Comprehensive Income and recognised through the statement of total recognised gains and losses, purchases, sales issues and settlements, and a sensitivity analysis of assumptions used in determining the fair value of Level 3 positions.

The level in the fair value hierarchy within which the fair value measurement was categorised in its entirety was determined on the basis of the lowest level input that was significant to the fair value measurement in its entirety. For this purpose, the significance of an input was assessed against the fair value measurement in its entirety. If a fair value measurement used observable inputs that required significant adjustment based on unobservable inputs, that measurement was a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety required judgement, considering factors specific to the asset or liability. The determination of what constituted “observable” required significant judgement by the Investment Manager.

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

10. Financial Instruments and Associated Risks cont/d

Fair valuation hierarchy cont/d

The Investment Manager considered observable data to be that market data that was readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables are a summary of the fair value hierarchy applied under FRS 102 in valuing the Company's financial assets and liabilities measured as at 31 December 2016:

PIANO 400 Fund	Level 1 31 December 2016 EUR	Level 2 31 December 2016 EUR	Level 3 31 December 2016 EUR	Total 31 December 2016 EUR
Financial assets at fair value through profit and loss				
Funded Swaps	-	488,336,276	-	488,336,276
Total financial assets	-	488,336,276	-	488,336,276

db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	Level 1 31 December 2016 EUR	Level 2 31 December 2016 EUR	Level 3 31 December 2016 EUR	Total 31 December 2016 EUR
Financial assets at fair value through profit and loss				
Government bonds	-	357,440,917	-	357,440,917
Total Return Swaps	-	4,904,531	-	4,904,531
Total financial assets	-	362,345,448	-	362,345,448

db x-trackers Portfolio Income UCITS ETF	Level 1 31 December 2016 EUR	Level 2 31 December 2016 EUR	Level 3 31 December 2016 EUR	Total 31 December 2016 EUR
Financial assets at fair value through profit and loss				
Exchange Traded Funds	23,314,940	-	-	23,314,940
Total financial assets	23,314,940	-	-	23,314,940

db-trackers MSCI Nordic Index UCITS ETF (DR)	Level 1 31 December 2016 EUR	Level 2 31 December 2016 EUR	Level 3 31 December 2016 EUR	Total 31 December 2016 EUR
Financial assets at fair value through profit and loss				
Equities	85,591,366	-	-	85,591,366
Total financial assets	85,591,366	-	-	85,591,366
Financial liabilities at fair value through profit and loss				
Futures	(1,777)	-	-	(1,777)
Total financial liabilities	(1,777)	-	-	(1,777)

db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)	Level 1 31 December 2016 EUR	Level 2 31 December 2016 EUR	Level 3 31 December 2016 EUR	Total 31 December 2016 EUR
Financial assets at fair value through profit and loss				
Equities	46,148,689	-	-	46,148,689
Preferred Stocks	3,959,698	-		3,959,698
Futures	2,535	-	-	2,535
Total financial assets	50,110,922	-	-	50,110,922

db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)	Level 1 31 December 2016 USD	Level 2 31 December 2016 USD	Level 3 31 December 2016 USD	Total 31 December 2016 USD
Financial assets at fair value through profit and loss				
Equities	117,595,873	-	-	117,595,873
Total financial assets	117,595,873	-	-	117,595,873
Financial liabilities at fair value through profit and loss				
Futures	(610)	-	-	(610)
Total financial liabilities	(610)	-	-	(610)

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

10. Financial Instruments and Associated Risks cont/d

Fair valuation hierarchy cont/d

db x-trackers MSCI AC World Index UCITS ETF (DR)	Level 1 31 December 2016 EUR	Level 2 31 December 2016 EUR	Level 3 31 December 2016 EUR	Total 31 December 2016 EUR
Financial assets at fair value through profit and loss				
Equities	136,448,073	-	-	136,448,073
Preferred Stocks	665,567	-	-	665,567
Rights	2,022	-	-	2,022
Futures	2,636	-	-	2,636
Total financial assets	137,118,298	-	-	137,118,298
Financial liabilities at fair value through profit and loss				
Futures	(2,588)	-	-	(2,588)
Total financial liabilities	(2,588)	-	-	(2,588)

db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)	Level 1 31 December 2016 EUR	Level 2 31 December 2016 EUR	Level 3 31 December 2016 EUR	Total 31 December 2016 EUR
Financial assets at fair value through profit and loss				
Equities	18,748,044	-		18,748,044
Preferred stock	187,025	-	-	187,025
Total financial assets	18,935,069	-	-	18,935,069

db x-trackers MSCI USA Index UCITS ETF (DR)	Level 1 31 December 2016 USD	Level 2 31 December 2016 USD	Level 3 31 December 2016 USD	Total 31 December 2016 USD
Financial assets at fair value through profit and loss				
Equities	1,943,749,182	-	-	1,943,749,182
Total financial assets	1,943,749,182	-	-	1,943,749,182
Financial liabilities at fair value through profit and loss				
Futures	(33,393)	-	-	(33,393)
Total financial liabilities	(33,393)	-	-	(33,393)

db x-trackers S&P 500® Equal Weight UCITS ETF (DR)	Level 1 31 December 2016 USD	Level 2 31 December 2016 USD	Level 3 31 December 2016 USD	Total 31 December 2016 USD
Financial assets at fair value through profit and loss				
Equities	429,016,054	-	-	429,016,054
Total financial assets	429,016,054	-	-	429,016,054
Financial liabilities at fair value through profit and loss				
Futures	(4,970)	-	-	(4,970)
Total financial liabilities	(4,970)	-	-	(4,970)

db x-trackers MSCI World Index UCITS ETF (DR)	Level 1 31 December 2016 USD	Level 2 31 December 2016 USD	Level 3 31 December 2016 USD	Total 31 December 2016 USD
Financial assets at fair value through profit and loss				
Equities	1,820,576,677	-	-	1,820,576,677
Preferred Stocks	4,175,356	-	-	4,175,356
Rights	22,287	-	-	22,287
Futures	18,716	-	-	18,716
Total financial assets	1,824,793,036	-	-	1,824,793,036
Financial liabilities at fair value through profit and loss				
Futures	(31,793)	-	-	(31,793)
Total financial liabilities	(31,793)	-	-	(31,793)

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

10. Financial Instruments and Associated Risks cont/d

Fair valuation hierarchy cont/d

db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR)	Level 1 31 December 2016 EUR	Level 2 31 December 2016 EUR	Level 3 31 December 2016 EUR	Total 31 December 2016 EUR
Financial assets at fair value through profit and loss				
Equities	92,053,299	-	-	92,053,299
Total financial assets	92,053,299	-	-	92,053,299

db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)	Level 1 31 December 2016 USD	Level 2 31 December 2016 USD	Level 3 31 December 2016 USD	Total 31 December 2016 USD
Financial assets at fair value through profit and loss				
Equities	65,686,724	-	-	65,686,724
Preferred Stocks	181	-	-	181
Total financial assets	65,686,905	-	-	65,686,905

db-x trackers MSCI World Momentum Factor UCITS ETF (DR)	Level 1 31 December 2016 USD	Level 2 31 December 2016 USD	Level 3 31 December 2016 USD	Total 31 December 2016 USD
Financial assets at fair value through profit and loss				
Equities	32,808,678	-	-	32,808,678
Preferred Stocks	93,521	-	-	93,521
Total financial assets	32,902,199	-	-	32,902,199

db x-trackers MSCI World Quality Factor UCITS ETF (DR)	Level 1 31 December 2016 USD	Level 2 31 December 2016 USD	Level 3 31 December 2016 USD	Total 31 December 2016 USD
Financial assets at fair value through profit and loss				
Equities	43,345,414	-	-	43,345,414
Preferred Stocks	21,663	-	-	21,663
Total financial assets	43,367,077	-	-	43,367,077

db x-trackers MSCI World Value Factor UCITS ETF (DR)	Level 1 31 December 2016 USD	Level 2 31 December 2016 USD	Level 3 31 December 2016 USD	Total 31 December 2016 USD
Financial assets at fair value through profit and loss				
Equities	167,987,504	-	-	167,987,504
Preferred Stocks	1,571,623	-	-	1,571,623
Rights	11,167	-	-	11,167
Total financial assets	169,570,294	-	-	169,570,294

Deutsche MSCI World Index Fund	Level 1 31 December 2016 EUR	Level 2 31 December 2016 EUR	Level 3 31 December 2016 EUR	Total 31 December 2016 EUR
Financial assets at fair value through profit and loss				
Equities	107,634,605	-	-	107,634,605
Preferred Stocks	203,358	-	-	203,358
Total financial assets	107,837,963	-	-	107,837,963

db x-trackers MSCI GCC Select Index UCITS ETF	Level 1 31 December 2016 USD	Level 2 31 December 2016 USD	Level 3 31 December 2016 USD	Total 31 December 2016 USD
Financial assets at fair value through profit and loss				
Equities	44,623,284	-	-	44,623,284
Preferred Stocks	3,897,285	-	-	3,897,285
Total Return Swaps	-	46,842,066	-	46,842,066
Total financial assets	48,520,569	46,842,066	-	95,362,635
Financial liabilities at fair value through profit and loss				
Total Return Swaps	-	(48,520,569)	-	(48,520,569)
Total financial liabilities	-	(48,520,569)	-	(48,520,569)

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

10. Financial Instruments and Associated Risks cont/d

Fair valuation hierarchy cont/d

db x-trackers FTSE All-World ex UK UCITS ETF (DR)	Level 1 31 December 2016 GBP	Level 2 31 December 2016 GBP	Level 3 31 December 2016 GBP	Total 31 December 2016 GBP
Financial assets at fair value through profit and loss				
Equities	33,432,510	-	-	33,432,510
Preferred Stocks	192,224	-	-	192,224
Rights	426	-	-	426
Futures	16	-	-	16
Total financial assets	33,625,176	-	-	33,625,176

db x-trackers S&P 500 UCITS ETF (DR)	Level 1 31 December 2016 USD	Level 2 31 December 2016 USD	Level 3 31 December 2016 USD	Total 31 December 2016 USD
Financial assets at fair value through profit and loss				
Equities	580,062,551	-	-	580,062,551
Forward currency contracts	-	53,624	-	53,624
Total financial assets	580,062,551	53,624	-	580,116,175
Financial liabilities at fair value through profit and loss				
Futures	(11,388)	-	-	(11,388)
Forward currency contracts	-	(5,522,389)	-	(5,522,389)
Total financial liabilities	(11,388)	(5,522,389)	-	(5,533,777)

db x-trackers Russell 2000 UCITS ETF (DR)	Level 1 31 December 2016 USD	Level 2 31 December 2016 USD	Level 3 31 December 2016 USD	Total 31 December 2016 USD
Financial assets at fair value through profit and loss				
Equities	461,001,803			461,001,803
Total financial assets	461,001,803	-	-	461,001,803
Financial liabilities at fair value through profit and loss				
Futures	(12,925)	-	-	(12,925)
Total financial liabilities	(12,925)	-	-	(12,925)

db x-trackers Russell Midcap UCITS ETF (DR)	Level 1 31 December 2016 USD	Level 2 31 December 2016 USD	Level 3 31 December 2016 USD	Total 31 December 2016 USD
Financial assets at fair value through profit and loss				
Equities	125,653,814	-	-	125,653,814
Total financial assets	125,653,814	-	-	125,653,814
Financial liabilities at fair value through profit and loss				
Futures	(3,798)	-	-	(3,798)
Total financial liabilities	(3,798)	-	-	(3,798)

db x-trackers JPX-Nikkei 400 UCITS ETF (DR)	Level 1 31 December 2016 JPY	Level 2 31 December 2016 JPY	Level 3 31 December 2016 JPY	Total 31 December 2016 JPY
Financial assets at fair value through profit and loss				
Equities	27,084,888,762	-	-	27,084,888,762
Futures	1,829,300	-	-	1,829,300
Forward currency contracts	-	275,005,045	-	275,005,045
Total financial assets	27,086,718,062	275,005,045	-	27,361,723,107
Financial liabilities at fair value through profit and loss				
Forward currency contracts	-	(4,767,402)	-	(4,767,402)
Total financial liabilities	-	(4,767,402)	-	(4,767,402)

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

10. Financial Instruments and Associated Risks cont/d

Fair valuation hierarchy cont/d

db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)	Level 1 31 December 2016 GBP	Level 2 31 December 2016 GBP	Level 3 31 December 2016 GBP	Total 31 December 2016 GBP
Financial assets at fair value through profit and loss				
Equities	16,367,388	-	-	16,367,388
Preferred Stocks	2,280	-	-	2,280
Futures	1,175	-	-	1,175
Total financial assets	16,370,843	-	-	16,370,843

db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)	Level 1 31 December 2016 USD	Level 2 31 December 2016 USD	Level 3 31 December 2016 USD	Total 31 December 2016 USD
Financial assets at fair value through profit and loss				
Corporate Bonds	-	648,233,509	-	648,233,509
Forward currency contracts	-	18,849	-	18,849
Total financial assets	-	648,252,358	-	648,252,358
Financial assets at fair value through profit and loss				
Futures	(16,687)	-	-	(16,687)
Forward currency contracts	-	(1,395,356)	-	(1,395,356)
Total financial assets	(16,687)	(1,395,356)	-	(1,412,043)

db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)	Level 1 31 December 2016 EUR	Level 2 31 December 2016 EUR	Level 3 31 December 2016 EUR	Total 31 December 2016 EUR
Financial assets at fair value through profit and loss				
Government Bonds	-	15,408,798	-	15,408,798
Total financial assets	-	15,408,798	-	15,408,798

db x-trackers MSCI World Health Care Index UCITS ETF (DR)[1]	Level 1 31 December 2016 USD	Level 2 31 December 2016 USD	Level 3 31 December 2016 USD	Total 31 December 2016 USD
Financial assets at fair value through profit and loss				
Equities	249,039,295	-	-	249,039,295
Total financial assets	249,039,295	-	-	249,039,295

db x-trackers MSCI World Financials Index UCITS ETF (DR)[1]	Level 1 31 December 2016 USD	Level 2 31 December 2016 USD	Level 3 31 December 2016 USD	Total 31 December 2016 USD
Financial assets at fair value through profit and loss				
Equities	214,871,139	-	-	214,871,139
Preferred Stocks	77,645	-	-	77,645
Total financial assets	214,948,784	-	-	214,948,784

db x-trackers MSCI World Energy Index UCITS ETF (DR)[2]	Level 1 31 December 2016 USD	Level 2 31 December 2016 USD	Level 3 31 December 2016 USD	Total 31 December 2016 USD
Financial assets at fair value through profit and loss				
Equities	112,787,267	-	-	112,787,267
Rights	18,330	-	-	18,330
Total financial assets	112,805,597	-	-	112,805,597

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

10. Financial Instruments and Associated Risks cont/d

Fair valuation hierarchy cont/d

db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR)[2]	Level 1 31 December 2016 USD	Level 2 31 December 2016 USD	Level 3 31 December 2016 USD	Total 31 December 2016 USD
Financial assets at fair value through profit and loss				
Equities	58,001,201	-	-	58,001,201
Preferred Stocks	377,105	-	-	377,105
Total financial assets	58,378,306	-	-	58,378,306

db x-trackers MSCI World Information Technology Index UCITS ETF (DR)[2]	Level 1 31 December 2016 USD	Level 2 31 December 2016 USD	Level 3 31 December 2016 USD	Total 31 December 2016 USD
Financial assets at fair value through profit and loss				
Equities	172,199,960	-	-	172,199,960
Total financial assets	172,199,960	-	-	172,199,960

db x-trackers MSCI World Industrials Index UCITS ETF (DR)[3]	Level 1 31 December 2016 USD	Level 2 31 December 2016 USD	Level 3 31 December 2016 USD	Total 31 December 2016 USD
Financial assets at fair value through profit and loss				
Equities	26,606,491	-	-	26,606,491
Preferred Stocks	1,128	-	-	1,128
Total financial assets	26,607,619	-	-	26,607,619

db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR)[3]	Level 1 31 December 2016 USD	Level 2 31 December 2016 USD	Level 3 31 December 2016 USD	Total 31 December 2016 USD
Financial assets at fair value through profit and loss				
Equities	117,709,662	-	-	117,709,662
Preferred Stocks	1,176,600	-	-	1,176,600
Total financial assets	118,886,262	-	-	118,886,262

db x-trackers MSCI World Utilities Index UCITS ETF (DR)[4]	Level 1 31 December 2016 USD	Level 2 31 December 2016 USD	Level 3 31 December 2016 USD	Total 31 December 2016 USD
Financial assets at fair value through profit and loss				
Equities	7,167,615	-	-	7,167,615
Total financial assets	7,167,615	-	-	7,167,615

db x-trackers MSCI World Telecom Services Index UCITS ETF (DR)[4]	Level 1 31 December 2016 USD	Level 2 31 December 2016 USD	Level 3 31 December 2016 USD	Total 31 December 2016 USD
Financial assets at fair value through profit and loss				
Equities	22,770,631	-	-	22,770,631
Preferred Stocks	88,075	-	-	88,075
Total financial assets	22,858,706	-	-	22,858,706

db x-trackers MSCI World Materials Index UCITS ETF (DR)[4]	Level 1 31 December 2016 USD	Level 2 31 December 2016 USD	Level 3 31 December 2016 USD	Total 31 December 2016 USD
Financial assets at fair value through profit and loss				
Equities	11,238,688	-	-	11,238,688
Preferred Stocks	19,854	-	-	19,854
Total financial assets	11,258,542	-	-	11,258,542

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

10. Financial Instruments and Associated Risks cont/d

Fair valuation hierarchy cont/d

db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)[5]	Level 1 31 December 2016 USD	Level 2 31 December 2016 USD	Level 3 31 December 2016 USD	Total 31 December 2016 USD
Financial assets at fair value through profit and loss				
Corporate Bonds	-	2,248,055	-	2,248,055
Government Bonds	-	32,319,788	-	32,319,788
Total financial assets	-	34,567,843	-	34,567,843

db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)[6]	Level 1 31 December 2016 EUR	Level 2 31 December 2016 EUR	Level 3 31 December 2016 EUR	Total 31 December 2016 EUR
Financial assets at fair value through profit and loss				
Corporate Bonds	-	24,314,796	-	24,314,796
Total financial assets	-	24,314,796	-	24,314,796

db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR)[7]	Level 1 31 December 2016 USD	Level 2 31 December 2016 USD	Level 3 31 December 2016 USD	Total 31 December 2016 USD
Financial assets at fair value through profit and loss				
Equities	5,267,038	-	-	5,267,038
Total financial assets	5,267,038	-	-	5,267,038

db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR)[7]	Level 1 31 December 2016 EUR	Level 2 31 December 2016 EUR	Level 3 31 December 2016 EUR	Total 31 December 2016 EUR
Financial assets at fair value through profit and loss				
Equities	5,229,555	-	-	5,229,555
Preferred Stocks	77,803	-	-	77,803
Total financial assets	5,307,358	-	-	5,307,358

[1] db x-trackers MSCI World Health Care Index UCITS ETF (DR) and db x-trackers MSCI World Financials Index UCITS ETF (DR) launched on 4 March 2016.
[2] db x-trackers MSCI World Energy Index UCITS ETF (DR), db x-trackers MSCI World Information Technology Index UCITS ETF (DR) and db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR) launched on 9 March 2016.
[3] db x-trackers MSCI World Industrials Index UCITS ETF (DR) and db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR) launched on 14 March 2016.
[4] db x-trackers MSCI World Materials Index UCITS ETF (DR), db x-trackers MSCI World Utilities Index UCITS ETF (DR) and db x-trackers MSCI World Utilities Index UCITS ETF (DR) launched on 16 March 2016.
[5] db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR) launched on 9 April 2016.
[6] db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR) launched on 7 June 2016.
[7] db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR) and db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR) launched on 8 November 2016.

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

10. Financial Instruments and Associated Risks cont/d

Fair valuation hierarchy cont/d

The following tables are summary of the fair value hierarchy applied under FRS 102 in valuing the Company's financial assets and liabilities measured as at 31 December 2015:

PIANO 400 Fund	Level 1 31 December 2015 EUR	Level 2 31 December 2015 EUR	Level 3 31 December 2015 EUR	Total 31 December 2015 EUR
Financial assets at fair value through profit and loss				
Funded Swaps	-	502,844,419	-	502,844,419
Total financial assets	-	502,844,419	-	502,844,419

db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	Level 1 31 December 2015 EUR	Level 2 31 December 2015 EUR	Level 3 31 December 2015 EUR	Total 31 December 2015 EUR
Financial assets at fair value through profit and loss				
Government bonds	-	246,613,178	-	246,613,178
Total Return Swaps	-	8,093,774	-	8,093,774
Total financial assets	-	254,706,952	-	254,706,952

db x-trackers Portfolio Income UCITS ETF	Level 1 31 December 2015 EUR	Level 2 31 December 2015 EUR	Level 3 31 December 2015 EUR	Total 31 December 2015 EUR
Financial assets at fair value through profit and loss				
Investment in exchange traded funds	28,200,398	-	-	28,200,398
Total financial assets	28,200,398	-	-	28,200,398

db x-trackers Stiftungs-UCITS ETF Stabilität	Level 1 31 December 2015 EUR	Level 2 31 December 2015 EUR	Level 3 31 December 2015 EUR	Total 31 December 2015 EUR
Financial assets at fair value through profit and loss				
Investment in exchange traded funds	5,302,707	-	-	5,302,707
Total financial assets	5,302,707	-	-	5,302,707

db-trackers MSCI Nordic Index UCITS ETF (DR)	Level 1 31 December 2015 EUR	Level 2 31 December 2015 EUR	Level 3 31 December 2015 EUR	Total 31 December 2015 EUR
Financial assets at fair value through profit and loss				
Equities	58,386,273	-	-	58,386,273
Total financial assets	58,386,273	-	-	58,386,273

db-trackers MSCI Turkey Index UCITS ETF (DR)	Level 1 31 December 2015 USD	Level 2 31 December 2015 USD	Level 3 31 December 2015 USD	Total 31 December 2015 USD
Financial assets at fair value through profit and loss				
Equities	6,657,757	-	-	6,657,757
Total financial assets	6,657,757	-	-	6,657,757

db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)	Level 1 31 December 2015 EUR	Level 2 31 December 2015 EUR	Level 3 31 December 2015 EUR	Total 31 December 2015 EUR
Financial assets at fair value through profit and loss				
Equities	42,503,218	-	-	42,503,218
Preferred Stocks	3,063,306	-		3,063,306
Total financial assets	45,566,524	-	-	45,566,524

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

10. Financial Instruments and Associated Risks cont/d

Fair valuation hierarchy cont/d

db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)	Level 1 31 December 2015 USD	Level 2 31 December 2015 USD	Level 3 31 December 2015 USD	Total 31 December 2015 USD
Financial assets at fair value through profit and loss				
Equities	98,236,787	-	-	98,236,787
Total financial assets	98,236,787	-	-	98,236,787
Financial liabilities at fair value through profit and loss				
Futures	(1,743)	-	-	(1,743)
Total financial liabilities	(1,743)	-	-	(1,743)

db x-trackers MSCI AC World Index UCITS ETF (DR)	Level 1 31 December 2015 EUR	Level 2 31 December 2015 EUR	Level 3 31 December 2015 EUR	Total 31 December 2015 EUR
Financial assets at fair value through profit and loss				
Equities	140,865,833	-	-	140,865,833
Preferred Stocks	459,804	-	-	459,804
Rights	3,164	-	-	3,164
Total financial assets	141,328,801	-	-	141,328,801

db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)	Level 1 31 December 2015 EUR	Level 2 31 December 2015 EUR	Level 3 31 December 2015 EUR	Total 31 December 2015 EUR
Financial assets at fair value through profit and loss				
Equities	16,853,181	-	-	16,853,181
Preferred stock	180,511	-	-	180,511
Rights	473	-	-	473
Futures	1,663	-	-	1,663
Forward currency contracts	-	413	-	413
Total financial assets	17,035,828	413	-	17,036,241
Financial liabilities at fair value through profit and loss				
Forward currency contracts	-	(68,879)	-	(68,879)
Total financial liabilities	-	(68,879)	-	(68,879)

db x-trackers MSCI USA Index UCITS ETF (DR)	Level 1 31 December 2015 USD	Level 2 31 December 2015 USD	Level 3 31 December 2015 USD	Total 31 December 2015 USD
Financial assets at fair value through profit and loss				
Equities	1,744,832,107	-	-	1,744,832,107
Futures	11,100	-	-	11,100
Total financial assets	1,744,843,207	-	-	1,744,843,207

db x-trackers S&P 500® Equal Weight UCITS ETF (DR)	Level 1 31 December 2015 USD	Level 2 31 December 2015 USD	Level 3 31 December 2015 USD	Total 31 December 2015 USD
Financial assets at fair value through profit and loss				
Equities	357,968,941	-	-	357,968,941
Total financial assets	357,968,941	-	-	357,968,941
Financial liabilities at fair value through profit and loss				
Futures	(180)	-	-	(180)
Total financial liabilities	(180)	-	-	(180)

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

10. Financial Instruments and Associated Risks cont/d

Fair valuation hierarchy cont/d

db x-trackers MSCI World Index UCITS ETF (DR)	Level 1 31 December 2015 USD	Level 2 31 December 2015 USD	Level 3 31 December 2015 USD	Total 31 December 2015 USD
Financial assets at fair value through profit and loss				
Equities	1,019,017,784	-	-	1,019,017,784
Preferred Stocks	2,527,496	-	-	2,527,496
Rights	13,122	-	-	13,122
Open futures contracts	5,526	-	-	5,526
Total financial assets	1,021,563,928	-	-	1,021,563,928

db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR)	Level 1 31 December 2015 EUR	Level 2 31 December 2015 EUR	Level 3 31 December 2015 EUR	Total 31 December 2015 EUR
Financial assets at fair value through profit and loss				
Equities	200,869,153			200,869,153
Total financial assets	200,869,153	-	-	200,869,153

db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)	Level 1 31 December 2015 USD	Level 2 31 December 2015 USD	Level 3 31 December 2015 USD	Total 31 December 2015 USD
Financial assets at fair value through profit and loss				
Equities	32,397,234	-	-	32,397,234
Preferred Stocks	24,934	-	-	24,934
Rights	72	-	-	72
Total financial assets	32,422,240	-	-	32,422,240

db-x trackers MSCI World Momentum Factor UCITS ETF (DR)	Level 1 31 December 2015 USD	Level 2 31 December 2015 USD	Level 3 31 December 2015 USD	Total 31 December 2015 USD
Financial assets at fair value through profit and loss				
Equities	53,156,602	-	-	53,156,602
Preferred Stocks	306,396	-	-	306,396
Rights	509	-	-	509
Total financial assets	53,463,507	-	-	53,463,507

db x-trackers MSCI World Quality Factor UCITS ETF (DR)	Level 1 31 December 2015 USD	Level 2 31 December 2015 USD	Level 3 31 December 2015 USD	Total 31 December 2015 USD
Financial assets at fair value through profit and loss				
Equities	27,003,086	-	-	27,003,086
Preferred Stocks	13,710	-	-	13,710
Rights	408	-	-	408
Total financial assets	27,017,204	-	-	27,017,204

db x-trackers MSCI World Value Factor UCITS ETF (DR)	Level 1 31 December 2015 USD	Level 2 31 December 2015 USD	Level 3 31 December 2015 USD	Total 31 December 2015 USD
Financial assets at fair value through profit and loss				
Equities	72,867,704	-	-	72,867,704
Preferred Stocks	324,361	-	-	324,361
Rights	797	-	-	797
Total financial assets	73,192,862	-	-	73,192,862

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

10. Financial Instruments and Associated Risks cont/d

Fair valuation hierarchy cont/d

Deutsche MSCI World Index Fund	Level 1 31 December 2015 EUR	Level 2 31 December 2015 EUR	Level 3 31 December 2015 EUR	Total 31 December 2015 EUR
Financial assets at fair value through profit and loss				
Equities	85,372,340	-	-	85,372,340
Preferred Stocks	191,229	-	-	191,229
Rights	1,331	-	-	1,331
Total financial assets	85,564,900	-	-	85,564,900

db x-trackers MSCI GCC Select Index UCITS ETF	Level 1 31 December 2015 USD	Level 2 31 December 2015 USD	Level 3 31 December 2015 USD	Total 31 December 2015 USD
Financial assets at fair value through profit and loss				
Equities	45,901,423	-	-	45,901,423
Preferred stock	2,191,001	-	-	2,191,001
Total Return Swaps	-	41,990,674	-	41,990,674
Total financial assets	48,092,424	41,990,674	-	90,083,098
Financial liabilities at fair value through profit and loss				
Total Return Swaps	-	(48,092,424)	-	(48,092,424)
Total financial liabilities	-	(48,092,424)	-	(48,092,424)

db x-trackers FTSE All-World ex UK UCITS ETF (DR)	Level 1 31 December 2015 GBP	Level 2 31 December 2015 GBP	Level 3 31 December 2015 GBP	Total 31 December 2015 GBP
Financial assets at fair value through profit and loss				
Equities	32,372,364	-	-	32,372,364
Preferred Stocks	142,805	-	-	142,805
Rights	607	-	-	607
Total financial assets	32,515,776	-	-	32,515,776

db x-trackers S&P 500 UCITS ETF (DR)	Level 1 31 December 2015 GBP	Level 2 31 December 2015 GBP	Level 3 31 December 2015 GBP	Total 31 December 2015 GBP
Financial assets at fair value through profit and loss				
Equities	251,593,307	-	-	251,593,307
Futures	1,545	-	-	1,545
Forward currency contracts	-	5,826,623	-	5,826,623
Total financial assets	251,594,852	5,826,623	-	257,421,475
Financial liabilities at fair value through profit and loss				
Forward currency contracts	-	(510,965)	-	(510,965)
Total financial liabilities	-	(510,965)	-	(510,965)

db x-trackers Russell 2000 UCITS ETF (DR)	Level 1 31 December 2015 EUR	Level 2 31 December 2015 EUR	Level 3 31 December 2015 EUR	Total 31 December 2015 EUR
Financial assets at fair value through profit and loss				
Equities	402,765,095			402,765,095
Total financial assets	402,765,095	-	-	402,765,095
Financial liabilities at fair value through profit and loss				
Futures	(6,280)	-	-	(6,280)
Total financial liabilities	(6,280)	-	-	(6,280)

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

10. Financial Instruments and Associated Risks cont/d

Fair valuation hierarchy cont/d

db x-trackers Russell Midcap UCITS ETF (DR)	Level 1 31 December 2015 USD	Level 2 31 December 2015 USD	Level 3 31 December 2015 USD	Total 31 December 2015 USD
Financial assets at fair value through profit and loss				
Equities	134,888,575			134,888,575
Total financial assets	134,888,575	-	-	134,888,575
Financial liabilities at fair value through profit and loss				
Futures	(128)	-	-	(128)
Total financial liabilities	(128)	-	-	(128)

db x-trackers JPX-Nikkei 400 UCITS ETF (DR)	Level 1 31 December 2015 EUR	Level 2 31 December 2015 EUR	Level 3 31 December 2015 EUR	Total 31 December 2015 EUR
Financial assets at fair value through profit and loss				
Equities	20,528,318,970	-	-	20,528,318,970
Forward currency contracts	-	3,644,535	-	3,644,535
Total financial assets	20,528,318,970	3,644,535	-	20,531,963,505
Financial liabilities at fair value through profit and loss				
Forward currency contracts	-	(229,379,901)	-	(229,379,901)
Total financial liabilities	-	(229,379,901)	-	(229,379,901)

db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)	Level 1 31 December 2015 GBP	Level 2 31 December 2015 GBP	Level 3 31 December 2015 GBP	Total 31 December 2015 GBP
Financial assets at fair value through profit and loss				
Equities	18,697,560	-	-	18,697,560
Total financial assets	18,697,560	-	-	18,697,560

db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)	Level 1 31 December 2015 USD	Level 2 31 December 2015 USD	Level 3 31 December 2015 USD	Total 31 December 2015 USD
Financial assets at fair value through profit and loss				
Corporate Bonds	-	29,369,084	-	29,369,084
Total financial assets	-	29,369,084	-	29,369,084

db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)	Level 1 31 December 2015 EUR	Level 2 31 December 2015 EUR	Level 3 31 December 2015 EUR	Total 31 December 2015 EUR
Financial assets at fair value through profit and loss				
Government Bonds	-	7,823,321	-	7,823,321
Total financial assets	-	7,823,321	-	7,823,321

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

11. Stock Lending Activities

During the financial years ended 31 December 2016 and 31 December 2015 the Company entered into stock lending activities in several of its Funds. For further details of the Funds in which the Company had stock lending agreements in place, and the fair value of the securities on loan at the financial years then ended, see note 14 of the financial statements ("Efficient Portfolio Management").

12. Distributions

The following distributions were paid during the financial year ended 31 December 2016.

Fund	Class	Ex- Date	Rate per unit	Total Amount
db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)	Class 1D	4 April 2016	EUR 0.0100	EUR 4,900
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)	Class 1D	4 April 2016	EUR 0.1880	EUR 451,200
db x-trackers MSCI Nordic Index UCITS ETF (DR)	Class 1D	4 April 2016	EUR 0.5232	EUR 1,197,804
Deutsche MSCI World Index Fund	Class 1D	4 April 2016	EUR 0.8906	EUR 1,918,002
db x-trackers Portfolio Income UCITS ETF	Class 1D	4 April 2016	EUR 0.1633	EUR 408,929
db x-trackers Stiftungs-UCITS ETF Stabilität	Class 1D	4 April 2016	EUR 0.1174	EUR 58,825
db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)	Class 1D	4 April 2016	GBP 0.1193	GBP 217,269
db x-trackers JPX-Nikkei 400 UCITS ETF (DR) (GBP)	Class 2D - GBP Hedge	4 April 2016	GBP 0.0668	GBP 93,776
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)	Class 1D	4 April 2016	JPY 10.0674	JPY 98,528,617
db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)	Class 1D	4 April 2016	USD 0.0417	USD 217,186
db x-trackers MSCI Turkey Index UCITS ETF (DR)	Class 1D	4 April 2016	USD 0.5382	USD 93,647
db x-trackers MSCI World Index UCITS ETF (DR)	Class 1D	4 April 2016	USD 0.9429	USD 8,290,409

The following distributions were paid during the financial year ended 31 December 2015.

Fund	Class	Ex- Date	Rate per unit	Total Amount
Piano 400 Fund	Class A	30 June 2015	EUR 3.4046	EUR 16,999,879
Piano 400 Fund	Class A	2 July 2015	EUR 0.9626	EUR 4,806,513
Deutsche MSCI World Index Fund	Class 1D	24 July 2015	EUR 0.5800	EUR 1,249,969

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

13. Related party transactions

The counterparty to the swaps held by the Funds is Deutsche Bank AG, who is also the Fixed Fee Arranger (as detailed in note 4) and is therefore a related party. The Funds also include seed capital from Deutsche Bank.

The below table discloses the Funds where Deutsche Bank AG is a significant shareholder at 31 December 2016 and 31 December 2015. The Funds listed below are Funds where Deutsche Bank AG is an authorised participant ("AP") and the majority of the shares are re-sold on the secondary market.

Fund	Number of Units 31 December 2016	% of Shareholding of the Fund 31 December 2016	Number of Units 31 December 2015	% of Shareholding of the Fund 31 December 2015
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	1,421,719	100.00%	1,092,928	100.00%
db x-trackers Portfolio Income UCITS ETF	2,003,444	100.00%	2,504,305	100.00%
db x-trackers Stiftungs-UCITS ETF Stabilität[2]	-	-	500,905	100.00%
db x-trackers MSCI Nordic Index UCITS ETF (DR)	860,000	31.98%	500,000	27.93%
db x-trackers MSCI Turkey Index UCITS ETF (DR)[2]	-	-	350,000	100.00%
db x-trackers Mittelstand & Midcap Germany UCITS ETF (DR)	900,000	35.29%	900,000	37.50%
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)	4,018,000	96.87%	4,018,000	100.00%
db x-trackers MSCI AC World Index UCITS ETF (DR)	2,100,000	87.50%	3,500,000	100.00%
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF	4,080,000	100.00%	1,480,000	100.00%
db x-trackers MSCI USA Index UCITS ETF (DR)	17,728,000	52.89%	18,512,000	55.42%
db x-trackers S&P 500® Equal Weight UCITS ETF (DR)	9,105,226	89.22%	9,699,226	100.00%
db x-trackers MSCI World Index UCITS ETF (DR)	14,162,054	37.24%	12,680,000	55.71%
db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF	880,000	45.83%	4,325,000	98.52%
db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)	900,000	33.96%	900,000	64.29%
db-x trackers MSCI World Momentum Factor UCITS ETF (DR)	1,650,000	100.00%	1,650,000	68.75%
db x-trackers MSCI World Quality Factor UCITS ETF (DR)	550,000	35.48%	550,000	52.38%
db x-trackers MSCI World Value Factor UCITS ETF (DR)	3,050,000	48.41%	1,050,000	34.43%
Deutsche MSCI World Index Fund	-	-	2,166,861	100.00%
db x-trackers MSCI GCC Select Index UCITS ETF	1,627,756	48.09%	1,370,000	41.77%
db x-trackers FTSE All-World ex UK UCITS ETF (DR)	903,392	100.00%	903,392	100.00%
db x-trackers S&P 500 UCITS ETF (DR)	7,068,447	49.23%	6,748,447	91.31%
db x-trackers Russell 2000 UCITS ETF (DR)	2,931,157	100.00%	2,593,118	100.00%
db x-trackers Russell Midcap UCITS ETF (DR)	8,990,808	100.00%	7,890,808	100.00%
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)	6,228,829	35.49%	-	-
db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)	19,823,949	44.14%	-	-
db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS	740,000	100.00%	390,000	100.00%
db x-trackers MSCI World Health Care Index UCITS ETF (DR)[1]	7,048,338	71.08%	-	-
db x-trackers MSCI World Financials Index UCITS ETF (DR)[1]	13,049,587	98.00%	-	-
db x-trackers MSCI World Energy Index UCITS ETF (DR)[1]	2,287,277	65.82%	-	-
db x-trackers MSCI World Consumer Staples Index UCITS[1]	1,987,109	100.29%	-	-
db x-trackers MSCI World Information Technology Index UCITS[1]	7,678,195	81.82%	-	-
db x-trackers MSCI World Industrials Index UCITS ETF (DR)[1]	841,509	90.28%	-	-
db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR)[1]	4,678,789	97.93%	-	-
db x-trackers MSCI World Utilities Index UCITS ETF (DR)[1]	272,632	76.06%	-	-
db x-trackers MSCI World Telecom Services Index UCITS ETF (DR)[1]	324,477	16.99%	-	-
db x-trackers MSCI World Materials Index UCITS ETF (DR)[1]	270,721	74.75%	-	-
db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)[1]	390,000	14.29%	-	-
db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)[1]	150,000	9.45%	-	-
db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR)[1]	185,000	100.00%	-	-
db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR)[1]	225,000	100.00%	-	-

[1] Fund launched during the financial year ended 31 December 2016.
[2] These funds terminated on 27 June 2016.

Deutsche Bank AG did not have a significant shareholding in db x-trackers JPX-Nikkei 400 UCITS ETF (DR, db x-trackers FTSE 100 Equal Weight UCITS ETF (DR) and db x-trackers Barclays USD Corporate Bond UCITS ETF (DR) as at 31 December 2016.

There is only one shareholder, who is not otherwise a related party, in the PIANO 400 Fund.

Although Deutsche Bank AG is the sole direct investor in these Funds, some or all of the holdings in each Fund are re-sold on secondary markets.

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

13. Related party transactions cont/d

The portfolio of investments of db x-trackers Portfolio Income UCITS ETF is fully invested in a range of db x-trackers and db x-trackers II Exchange Traded Funds (ETFs), which are related parties by virtue of having either a common investment manager or an Investment Manager who is part of the same ultimate parent group as Deutsche Bank AG. All gains or losses on investments and investment income for the Fund during the financial year as shown in the Statement of Comprehensive Income relates to investments in such related parties.

For details of fees paid to the Investment Manager and Sub-Investment Manager please refer to Note 4 Significant agreements. For details of Directors' Fees paid during the financial year please refer to Note 7 Directors' remuneration.

Broker commissions and fees on purchases and sales of securities for which Deutsche Bank AG or an associated entity acted as broker amounted to EUR 181,586 (financial year ended 31 December 2015: EUR 312,887) for the financial year.

14. Efficient Portfolio Management

The Company may, on behalf of each Fund and subject to the conditions and within the limits laid down by the Central Bank, employ techniques and instruments relating to transferable securities for efficient portfolio management purposes. Transactions for the purposes of efficient portfolio management may be undertaken with a view to achieving a reduction in risk, a reduction in costs or an increase in capital or income returns to a Fund and may not be speculative in nature. Such techniques and instruments will be utilised in accordance with the requirements of the Central Bank. New techniques and instruments may be developed which may be suitable for use by the Company and the Company (subject as aforesaid) may employ such techniques.

During the financial year ended and as at 31 December 2016 and 31 December 2015, the Company employed techniques or instruments for Efficient Portfolio Management purposes, see detail below.

Stock lending agreements may be used by the Funds for efficient portfolio management purposes. Deutsche Bank AG, London Branch, acts as securities lending agent for securities lending transactions entered into on behalf of the Funds.

During the financial year ended 31 December 2016, the Funds as disclosed in the below tables had stock lending agreements in place. The tables detail the fair value of securities on loan at 31 December 2016.

Fund	Currency	Quantity on loan at 31 December 2016	Fair Value as at 31 December 2016
db x-trackers MSCI Nordic Index UCITS ETF (DR)			
Alfa Laval	EUR	30,000	476,611
DONG Energy	EUR	7,000	251,945
Fortum	EUR	34,521	506,423
Hennes & Mauritz	EUR	23,781	632,086
ICA Gruppen	EUR	9,300	268,962
Kone	EUR	35,977	1,526,144
Metso	EUR	8,175	222,687
Tele2	EUR	40,000	305,407
Total	**EUR**	**188,754**	**4,190,265**

db x-trackers MSCI Nordic Index UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: EUR 2,169. Securities lending income is split between the Fund, the securities lending agent and the Investment Manager in a ratio of 70:15:15 respectively, with all operational costs borne out of the securities lending agent's and Investment Manager's share.

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

14. Efficient Portfolio Management cont/d

Fund	Currency	Quantity on loan at 31 December 2016	Fair Value as at 31 December 2016
db x-trackers Mittelstand & MidCap Germany UCITS (DR)			
AIXTRON	EUR	20,000	61,840
Axel Springer	EUR	19,500	900,900
BayWa	EUR	4,000	123,080
Bilfinger	EUR	11,456	422,612
CANCOM	EUR	5,800	261,058
CTS Eventim AG & Co	EUR	10,265	308,617
DMG Mori	EUR	2,000	86,230
Drillisch	EUR	7,275	299,948
ElringKlinger	EUR	13,050	206,281
Fielmann	EUR	9,842	612,291
Fraport Frankfurt Airport Services Worldwide	EUR	12,693	709,919
Heidelberger Druckmaschinen	EUR	85,000	215,730
K+S	EUR	54,600	1,229,756
Krones	EUR	7,400	646,242
MorphoSys	EUR	6,895	334,511
Nordex	EUR	15,000	304,650
Puma	EUR	500	124,100
SGL Carbon	EUR	9,700	81,587
Sixt	EUR	3,778	194,378
Software	EUR	16,700	576,568
STADA Arzneimittel	EUR	11,947	585,403
Stroeer SE & Co	EUR	11,390	473,938
Telefonica Deutschland Holding	EUR	116,088	473,175
Wacker Chemie	EUR	9,000	882,909
Wirecard	EUR	41,400	1,687,050
zooplus	EUR	2,000	243,020
Total	**EUR**	**507,279**	**12,045,793**

db x-trackers Mittelstand & MidCap Germany UCITS (DR) recorded the following income during the financial year as a result of securities lending activities: EUR 132,466. Securities lending income is split between the Fund, the securities lending agent and the Investment Manager in a ratio of 70:15:15 respectively, with all operational costs borne out of the securities lending agent's and Investment Manager's share.

Fund	Currency	Quantity on loan at 31 December 2016	Fair Value as at 31 December 2016
db x-trackers MSCI AC World Index UCITS ETF (DR)			
Banco de Sabadell	EUR	30,000	39,600
Canadian Imperial Bank of Commerce	EUR	1,700	132,545
Electricite de France	EUR	1,472	14,320
IGM Financial	EUR	2,100	56,643
J Sainsbury	EUR	2,000	5,846
Mediclinic International	EUR	1,100	9,942
Metso	EUR	500	13,620
Nagoya Railroad	EUR	6,000	27,719
Shaw Communications	EUR	3,600	68,785
TransCanada	EUR	3,500	150,950
Total	**EUR**	**51,972**	**519,970**

db x-trackers MSCI AC World Index UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: EUR 10,775. Securities lending income is split between the Fund, the securities lending agent and the Investment Manager in a ratio of 70:15:15 respectively, with all operational costs borne out of the securities lending agent's and Investment Manager's share.

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

14. Efficient Portfolio Management cont/d

Fund	Currency	Quantity on loan at 31 December 2016	Fair Value as at 31 December 2016
db x-trackers MSCI USA Index UCITS ETF (DR)			
3M	USD	4,800	860,941
Bed Bath & Beyond	USD	3,000	123,265
Boeing	USD	54,000	8,452,154
CarMax	USD	15,600	1,002,163
Caterpillar	USD	45,000	4,220,467
Cerner	USD	20,000	963,518
CH Robinson Worldwide	USD	12,600	933,959
Chipotle Mexican Grill	USD	2,200	832,966
Consolidated Edison	USD	2,800	208,504
Digital Realty Trust	USD	11,400	1,127,865
Discovery Communications	USD	11,900	331,271
Duke Energy	USD	50,449	3,957,050
EI du Pont de Nemours & Co	USD	28,275	2,098,122
Electronic Arts	USD	27,300	2,200,054
Expeditors International of Washington	USD	5,667	302,411
Fastenal	USD	3,837	182,112
Gap	USD	20,000	457,028
General Electric	USD	181,840	5,796,938
Host Hotels & Resorts	USD	66,000	1,244,108
International Business Machines	USD	45,395	7,603,192
Kohl's	USD	12,000	603,928
Mallinckrodt	USD	8,800	438,015
MGM Resorts International	USD	36,200	1,037,209
Microchip Technology	USD	4,697	305,802
Murphy Oil	USD	10,200	322,708
National Oilwell Varco	USD	33,000	1,255,056
Omnicom Group	USD	14,500	1,248,995
Packaging of America	USD	7,200	615,702
Palo Alto Networks	USD	1,500	188,697
Paychex	USD	28,200	1,740,726
People's United Financial	USD	20,000	389,469
Public Storage	USD	1,000	221,577
ResMed	USD	8,100	508,465
Sabre	USD	10,000	251,335
Schlumberger	USD	87,000	7,364,518
Sirius XM Holdings	USD	160,000	719,823
T Rowe Price Group	USD	20,300	1,541,651
Tesla	USD	10,000	2,158,264
Tiffany & Co	USD	11,100	863,728
Under Armour	USD	15,100	443,730
Varian Medical Systems	USD	6,000	544,332
Ventas	USD	21,500	1,334,282
VF	USD	28,400	1,531,225
Wabtec	USD	5,500	461,924
Western Union	USD	19,600	430,153
Whirlpool	USD	5,500	1,012,925
Whole Foods Market	USD	25,800	804,330
WW Grainger	USD	3,800	892,191
Total	**USD**	**1,227,060**	**72,128,848**

db x-trackers MSCI USA Index UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: USD 115,081. Securities lending income is split between the Fund, the securities lending agent and the Investment Manager in a ratio of 70:15:15 respectively, with all operational costs borne out of the securities lending agent's and Investment Manager's share.

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

14. Efficient Portfolio Management cont/d

Fund	Currency	Quantity on loan at 31 December 2016	Fair Value as at 31 December 2016
db x-trackers S&P 500® Equal Weight UCITS ETF (DR)			
Bed Bath & Beyond	USD	10,000	410,883
Boeing	USD	2,800	438,259
CarMax	USD	10,000	642,412
Caterpillar	USD	5,800	543,971
Cerner	USD	5,000	240,880
CH Robinson Worldwide	USD	7,200	533,691
Chipotle Mexican Grill	USD	1,000	378,621
Digital Realty Trust	USD	5,000	494,678
Discovery Communications	USD	7,800	217,135
Electronic Arts	USD	7,000	564,117
Expeditors International of Washington	USD	10,000	533,635
Fastenal	USD	12,100	574,292
Gap	USD	23,000	525,581
Host Hotels & Resorts	USD	34,000	640,904
Kohl's	USD	11,000	553,600
Mallinckrodt	USD	200	9,955
Microchip Technology	USD	5,000	325,529
Murphy Oil	USD	19,800	626,435
National Oilwell Varco	USD	15,000	570,480
Paychex	USD	9,000	555,551
People's United Financial	USD	30,000	584,204
T Rowe Price Group	USD	7,500	569,575
Tiffany & Co	USD	6,900	536,912
Under Armour	USD	6,400	188,071
Varian Medical Systems	USD	5,289	479,828
VF	USD	8,800	474,464
Western Union	USD	25,000	548,664
Whirlpool	USD	3,000	552,505
Whole Foods Market	USD	11,100	346,049
WW Grainger	USD	2,480	582,272
Total	**USD**	**307,169**	**14,243,153**

db x-trackers S&P 500® Equal Weight UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: USD 41,420. Securities lending income is split between the Fund, the securities lending agent and the Investment Manager in a ratio of 70:15:15 respectively, with all operational costs borne out of the securities lending agent's and Investment Manager's share.

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

14. Efficient Portfolio Management cont/d

Fund	Currency	Quantity on loan at 31 December 2016	Fair Value as at 31 December 2016
db x-trackers MSCI World Index UCITS ETF (DR)			
Alfa Laval	USD	9,000	150,804
Altice	USD	2,500	49,518
Antofagasta	USD	11,000	91,765
Banco Popular Espanol	USD	140,000	135,107
Canadian Imperial Bank of Commerce	USD	21,100	1,735,104
Canon	USD	47,000	1,335,551
Deutsche Lufthansa	USD	10,000	130,909
Distribuidora Internacional de Alimentacion	USD	16,000	78,453
Electricite de France	USD	5,600	57,457
EMS-Chemie Holding	USD	350	178,310
Fondiaria-Sai	USD	91,640	196,978
Fraport Frankfurt Airport Services Worldwide	USD	1,200	70,787
ICA Gruppen	USD	1,900	57,955
IGM Financial	USD	6,100	173,535
Ingenico Group	USD	2,000	161,580
Intu Properties	USD	49,726	170,040
J Sainsbury	USD	72,000	221,968
JCDecaux	USD	3,300	97,002
LINE	USD	2,000	69,164
Mediclinic International	USD	17,000	162,049
Metso	USD	7,000	201,110
Nippon Building Fund	USD	60	334,782
Shaw Communications	USD	22,500	453,425
Swiss Re	USD	25	2,370
Technip	USD	3,600	257,735
Telefonica Deutschland Holding	USD	40,000	171,958
Tenaris	USD	19,000	340,067
TransCanada	USD	43,600	1,983,264
Wm Morrison Supermarkets	USD	33,000	93,596
Total	**USD**	**678,201**	**9,162,343**

db x-trackers MSCI World Index UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: USD 157,815. Securities lending income is split between the Fund, the securities lending agent and the Investment Manager in a ratio of 70:15:15 respectively, with all operational costs borne out of the securities lending agent's and Investment Manager's share.

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

14. Efficient Portfolio Management cont/d

Fund	Currency	Quantity on loan at 31 December 2016	Fair Value as at 31 December 2016
db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)			
Canadian Imperial Bank of Commerce	USD	700	57,562
Canon	USD	17,000	483,072
Shaw Communications	USD	10,500	211,598
Total	**USD**	**28,200**	**752,232**

db x-trackers MSCI World Minimum Volatility UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: USD 5,234. Securities lending income is split between the Fund, the securities lending agent and the Investment Manager in a ratio of 70:15:15 respectively, with all operational costs borne out of the securities lending agent's and Investment Manager's share.

Fund	Currency	Quantity on loan at 31 December 2016	Fair Value as at 31 December 2016
db-x trackers MSCI World Momentum Factor UCITS ETF (DR)			
TransCanada	USD	4,000	181,951
Total	**USD**	**4,000**	**181,951**

db-x trackers MSCI World Momentum Factor UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: USD 3,494. Securities lending income is split between the Fund, the securities lending agent and the Investment Manager in a ratio of 70:15:15 respectively, with all operational costs borne out of the securities lending agent's and Investment Manager's share.

Fund	Currency	Quantity on loan at 31 December 2016	Fair Value as at 31 December 2016
db x-trackers MSCI World Quality Factor UCITS ETF (DR)			
Canadian Imperial Bank of Commerce	USD	3,000	246,697
Total	**USD**	**3,000**	**246,697**

db x-trackers MSCI World Quality Factor UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: USD 1,183. Securities lending income is split between the Fund, the securities lending agent and the Investment Manager in a ratio of 70:15:15 respectively, with all operational costs borne out of the securities lending agent's and Investment Manager's share.

Fund	Currency	Quantity on loan at 31 December 2016	Fair Value as at 31 December 2016
db x-trackers MSCI World Value Factor UCITS ETF (DR)			
Canon	USD	23,000	653,567
Wm Morrison Supermarkets	USD	101,728	288,527
Total	**USD**	**124,728**	**942,094**

db x-trackers MSCI World Value Factor UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: USD 15,964. Securities lending income is split between the Fund, the securities lending agent and the Investment Manager in a ratio of 70:15:15 respectively, with all operational costs borne out of the securities lending agent's and Investment Manager's share.

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

14. Efficient Portfolio Management cont/d

Fund	Currency	Quantity on loan at 31 December 2016	Fair Value as at 31 December 2016
Deutsche MSCI World Index Fund			
Altice	EUR	1,400	26,292
Canadian Imperial Bank of Commerce	EUR	1,500	116,951
IGM Financial	EUR	1,000	26,973
J Sainsbury	EUR	10,000	29,230
Shaw Communications	EUR	2,500	47,768
TransCanada	EUR	2,500	107,821
Wm Morrison Supermarkets	EUR	16,000	43,027
Total	**EUR**	**34,900**	**398,062**

Deutsche MSCI World Index Fund recorded the following income during the financial year as a result of securities lending activities: EUR 8,246. Securities lending income is split between the Fund, the securities lending agent and the Investment Manager in a ratio of 70:15:15 respectively, with all operational costs borne out of the securities lending agent's and Investment Manager's share.

Fund	Currency	Quantity on loan at 31 December 2016	Fair Value as at 31 December 2016
db x-trackers FTSE All-World ex UK UCITS ETF (DR)			
Canadian Imperial Bank of Commerce	GBP	500	33,278
TransCanada	GBP	900	33,133
Wirecard	GBP	100	3,478
Total	**GBP**	**1,500**	**69,889**

db x-trackers FTSE All-World ex UK UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: GBP 1,041. Securities lending income is split between the Fund, the securities lending agent and the Investment Manager in a ratio of 70:15:15 respectively, with all operational costs borne out of the securities lending agent's and Investment Manager's share.

Fund	Currency	Quantity on loan at 31 December 2016	Fair Value as at 31 December 2016
db x-trackers S&P 500 UCITS ETF (DR)			
3M	USD	2,400	430,471
Bed Bath & Beyond	USD	3,900	160,244
Boeing	USD	10,000	1,565,213
CarMax	USD	4,000	256,965
Caterpillar	USD	12,300	1,153,594
CH Robinson Worldwide	USD	1,300	96,361
Chipotle Mexican Grill	USD	500	189,310
Consolidated Edison	USD	5,000	372,328
Digital Realty Trust	USD	2,300	227,552
Discovery Communications	USD	2,800	77,947
Electronic Arts	USD	6,200	499,646
Gap	USD	4,000	91,406
Host Hotels & Resorts	USD	15,700	295,947
Kohl's	USD	2,000	100,654
National Oilwell Varco	USD	7,000	266,224
Paychex	USD	6,500	401,231
Public Storage	USD	3,000	664,731
Schlumberger	USD	20,200	1,709,922
T Rowe Price Group	USD	4,800	364,529
Under Armour	USD	4,000	117,544
Varian Medical Systems	USD	1,500	136,083
VF	USD	6,700	361,240
Whirlpool	USD	1,500	276,252
WW Grainger	USD	1,220	286,441
Total	**USD**	**128,820**	**10,101,835**

db x-trackers S&P 500 UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: USD 41,420. Securities lending income is split between the Fund, the securities lending agent and the Investment Manager in a ratio of 70:15:15 respectively, with all operational costs borne out of the securities lending agent's and Investment Manager's share.

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

14. Efficient Portfolio Management cont/d

Fund	Currency	Quantity on loan at 31 December 2016	Fair Value as at 31 December 2016
db x-trackers Russell 2000 UCITS ETF (DR)			
Banc of California	USD	7,000	121,747
Belden	USD	4,500	342,470
BofI Holding	USD	9,000	261,670
California Resources	USD	5,000	102,495
Cal-Maine Foods	USD	4,000	175,733
Cempra	USD	5,000	13,070
EP Energy	USD	5,500	35,885
Five Below	USD	5,000	196,594
Frontline	USD	10,000	70,877
Gogo	USD	7,000	65,589
GoPro	USD	16,300	144,861
Healthcare Realty Trust	USD	10,000	300,295
Insys Therapeutics	USD	2,000	18,559
Keryx Biopharmaceuticals	USD	10,000	60,522
Lannett	USD	4,000	89,274
Medicines	USD	8,000	273,694
Microsemi	USD	10,000	555,852
Monro Muffler Brake	USD	4,100	235,361
National Health Investors	USD	5,800	426,244
Nexstar Media Group	USD	4,000	256,362
Novavax	USD	39,000	50,578
NuVasive	USD	6,500	439,915
PAREXEL International	USD	6,400	422,017
Seadrill	USD	88,000	311,414
Sears Holdings	USD	1,500	13,572
Stifel Financial	USD	7,000	352,432
Sturm Ruger & Co	USD	2,500	132,579
Synaptics	USD	5,300	287,568
TherapeuticsMD	USD	30,000	176,739
United Bankshares	USD	5,936	276,602
Vivint Solar	USD	3,500	9,501
ZIOPHARM Oncology	USD	19,000	102,575
Total	**USD**	**350,836**	**6,322,646**

db x-trackers Russell 2000 UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: USD 91,057. Securities lending income is split between the Fund, the securities lending agent and the Investment Manager in a ratio of 70:15:15 respectively, with all operational costs borne out of the securities lending agent's and Investment Manager's share.

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

14. Efficient Portfolio Management cont/d

Fund	Currency	Quantity on loan at 31 December 2016	Fair Value as at 31 December 2016
db x-trackers Russell Midcap UCITS ETF (DR)			
Chipotle Mexican Grill	USD	300	113,586
Discovery Communications	USD	2,500	69,594
Electronic Arts	USD	4,500	362,646
Gap	USD	1,700	38,848
Host Hotels & Resorts	USD	10,200	192,271
MGM Resorts International	USD	3,800	108,879
National Oilwell Varco	USD	5,000	190,160
OPKO Health	USD	4,500	51,846
Paychex	USD	4,300	265,430
Sirius XM Holdings	USD	30,000	134,967
Under Armour	USD	3,000	88,158
Total	**USD**	**69,800**	**1,616,385**

db x-trackers Russell Midcap UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: USD 5,754. Securities lending income is split between the Fund, the securities lending agent and the Investment Manager in a ratio of 70:15:15 respectively, with all operational costs borne out of the securities lending agent's and Investment Manager's share.

Fund	Currency	Quantity on loan at 31 December 2016	Fair Value as at 31 December 2016
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)			
Asahi Glass	JPY	60,000	48,041,960
Asics	JPY	12,000	28,185,419
Bridgestone	JPY	51,000	216,182,852
Canon	JPY	83,000	275,099,727
DMG Mori	JPY	10,000	14,263,770
GungHo Online Entertainment	JPY	16,000	4,007,526
Honda Motor	JPY	63,000	216,415,239
Kirin Holdings	JPY	70,200	134,273,390
MonotaRO	JPY	5,000	12,020,608
Yakult Honsha	JPY	9,400	51,248,866
Yamaha Motor	JPY	23,000	59,551,540
Total	**JPY**	**402,600**	**1,059,290,897**

db x-trackers JPX-Nikkei 400 UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: JPY 1,761,229. Securities lending income is split between the Fund, the securities lending agent and the Investment Manager in a ratio of 70:15:15 respectively, with all operational costs borne out of the securities lending agent's and Investment Manager's share.

Fund	Currency	Quantity on loan at 31 December 2016	Fair Value as at 31 December 2016
db x-trackers MSCI World Energy Index UCITS ETF (DR)			
Technip	USD	3,400	243,416
Tenaris	USD	15,408	275,777
TransCanada	USD	32,500	1,478,351
Total	**USD**	**51,308**	**1,997,544**

db x-trackers MSCI World Energy Index UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: USD 22,033. Securities lending income is split between the Fund, the securities lending agent and the Investment Manager in a ratio of 70:15:15 respectively, with all operational costs borne out of the securities lending agent's and Investment Manager's share.

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

14. Efficient Portfolio Management cont/d

Fund	Currency	Quantity on loan at 31 December 2016	Fair Value as at 31 December 2016
db x-trackers MSCI World Financials Index UCITS ETF (DR)			
Banco de Sabadell	USD	85,000	118,337
Canadian Imperial Bank of Commerce	USD	11,500	945,673
IGM Financial	USD	2,300	65,431
Total	**USD**	**98,800**	**1,129,441**

db x-trackers MSCI World Financials Index UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: USD 13,076. Securities lending income is split between the Fund, the securities lending agent and the Investment Manager in a ratio of 70:15:15 respectively, with all operational costs borne out of the securities lending agent's and Investment Manager's share.

Fund	Currency	Quantity on loan at 31 December 2016	Fair Value as at 31 December 2016
db x-trackers MSCI World Health Care Index UCITS ETF (DR)			
CYBERDYNE	USD	4,000	56,988
Mediclinic International	USD	21,000	200,177
Total	**USD**	**25,000**	**257,165**

db x-trackers MSCI World Health Care Index UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: USD 2,616. Securities lending income is split between the Fund, the securities lending agent and the Investment Manager in a ratio of 70:15:15 respectively, with all operational costs borne out of the securities lending agent's and Investment Manager's share.

Fund	Currency	Quantity on loan at 31 December 2016	Fair Value as at 31 December 2016
db x-trackers MSCI World Information Technology Index UCITS ETF (DR)			
Canon	USD	23,000	653,567
Total	**USD**	**23,000**	**653,567**

db x-trackers MSCI World Information Technology Index UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: USD 56. Securities lending income is split between the Fund, the securities lending agent and the Investment Manager in a ratio of 70:15:15 respectively, with all operational costs borne out of the securities lending agent's and Investment Manager's share.

Fund	Currency	Quantity on loan at 31 December 2016	Fair Value as at 31 December 2016
db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR)			
ICA Gruppen	USD	1,300	39,654
Wm Morrison Supermarkets	USD	35,000	99,269
Total	**USD**	**36,300**	**138,923**

db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: USD 257. Securities lending income is split between the Fund, the securities lending agent and the Investment Manager in a ratio of 70:15:15 respectively, with all operational costs borne out of the securities lending agent's and Investment Manager's share.

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

14. Efficient Portfolio Management cont/d

db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR)	Currency	Quantity on loan at 31 December 2016	Fair Value as at 31 December 2016
Shaw Communications	USD	10,900	219,659
Total	**USD**	**10,900**	**219,659**

db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: USD 3,215. Securities lending income is split between the Fund, the securities lending agent and the Investment Manager in a ratio of 70:15:15 respectively, with all operational costs borne out of the securities lending agent's and Investment Manager's share.

During the financial year ended 31 December 2015, the Funds as disclosed in the below tables had stock lending agreements in place. The tables detail the fair value of securities on loan at 31 December 2015.

Fund	Currency	Quantity on loan at 31 December 2015	Fair Value as at 31 December 2015
db x-trackers MSCI Nordic Index UCITS ETF (DR)			
Fortum	EUR	28,800	400,896
ICA Gruppen	EUR	5,000	167,103
Kone	EUR	21,457	840,471
Lundin Petroleum	EUR	15,215	202,802
Metso	EUR	3,000	62,100
Neste	EUR	4,730	130,690
Sandvik	EUR	71,800	578,041
Statoil	EUR	60,000	772,630
Telenor	EUR	50,000	771,902
Total	**EUR**	**260,002**	**3,926,635**

db x-trackers MSCI Nordic Index UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: EUR 25,076. Securities lending income is split between the Fund, the securities lending agent and the Investment Manager in a ratio of 70:15:15 respectively, with all operational costs borne out of the securities lending agent's and Investment Manager's share.

Fund	Currency	Quantity on loan at 31 December 2015	Fair Value as at 31 December 2015
db x-trackers MSCI Turkey Index UCITS ETF (DR)			
Yapi ve Kredi Bankasi	USD	110,000	115,333
Total	**USD**	**110,000**	**115,333**

db x-trackers MSCI Turkey Index UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: USD 3,487. Securities lending income is split between the Fund, the securities lending agent and the Investment Manager in a ratio of 70:15:15 respectively, with all operational costs borne out of the securities lending agent's and Investment Manager's share.

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

14. Efficient Portfolio Management cont/d

Fund	Currency	Quantity on loan at 31 December 2015	Fair Value as at 31 December 2015
db x-trackers Mittelstand & MidCap Germany UCITS (DR)			
AIXTRON	EUR	26,200	108,154
BayWa	EUR	3,304	93,834
Bilfinger	EUR	9,963	433,092
Biotest	EUR	5,000	77,000
Drillisch	EUR	12,500	488,625
Duerr	EUR	10,100	743,360
ElringKlinger	EUR	10,000	235,000
FUCHS PETROLUB	EUR	29,100	1,265,850
Gerry Weber International	EUR	9,400	120,132
Heidelberger Druckmaschinen	EUR	77,900	176,833
K+S	EUR	58,432	1,380,164
Kloeckner	EUR	25,997	209,146
KUKA	EUR	6,549	543,894
KWS Sat	EUR	450	124,650
Leoni	EUR	9,100	331,650
METRO	EUR	24,000	709,440
Puma	EUR	500	99,325
SGL Carbon	EUR	10,782	139,465
STADA Arzneimittel	EUR	266	9,932
Stroeer	EUR	8,000	463,200
Suedzucker	EUR	30,001	550,218
Wacker Chemie	EUR	6,000	465,120
Wirecard	EUR	33,514	1,558,401
Total	**EUR**	**407,058**	**10,326,485**

db x-trackers Mittelstand & MidCap Germany UCITS (DR) recorded the following income during the financial year as a result of securities lending activities: EUR 38,350. Securities lending income is split between the Fund, the securities lending agent and the Investment Manager in a ratio of 70:15:15 respectively, with all operational costs borne out of the securities lending agent's and Investment Manager's share.

Fund	Currency	Quantity on loan at 31 December 2015	Fair Value as at 31 December 2015
db x-trackers MSCI AC World Index UCITS ETF (DR)			
Alstom	EUR	1,900	53,343
ArcelorMittal	EUR	2,400	9,535
Banco Comercial Portugues	EUR	350,000	16,905
Banco debadell	EUR	5,000	8,240
Bank of Montreal	EUR	3,500	182,075
Edenred	EUR	1,000	17,510
Fortum	EUR	2,000	27,840
GCL-Poly Energy Holdings	EUR	50,000	6,844
Lundin Petroleum	EUR	1,500	19,994
Rolls-Royce Holdings	EUR	5,000	39,281
Saipem	EUR	2,000	14,980
Telecom Italia	EUR	27,600	32,430
TOTAL	EUR	8,232	82
Want Want China Holdings	EUR	40,000	27,234
Total	**EUR**	**500,132**	**456,293**

db x-trackers MSCI AC World Index UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: EUR 25,110. Securities lending income is split between the Fund, the securities lending agent and the Investment Manager in a ratio of 70:15:15 respectively, with all operational costs borne out of the securities lending agent's and Investment Manager's share.

Fund	Currency	Quantity on loan at 31 December 2015	Fair Value as at 31 December 2015
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF			
China COSCO Holdings	EUR	10,000	4,154
Tsingtao Brewery	EUR	2,050	8,491
Total	**EUR**	**12,050**	**12,645**

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

14. Efficient Portfolio Management cont/d

db x-trackers MSCI AC Far East ex Japan Index UCITS ETF recorded the following income during the financial year as a result of securities lending activities: EUR 2,396. Securities lending income is split between the Fund, the securities lending agent and the Investment Manager in a ratio of 70:15:15 respectively, with all operational costs borne out of the securities lending agent's and Investment Manager's share.

Fund	Currency	Quantity on loan at 31 December 2015	Fair Value as at 31 December 2015
db x-trackers MSCI USA Index UCITS ETF (DR)			
ADT	USD	8,700	268,160
Arrow Electronics	USD	5,500	278,518
CarMax	USD	1,971	98,386
Caterpillar	USD	42,200	2,652,037
Centene	USD	4,706	285,413
CenturyLink	USD	17,469	405,633
Chesapeake Energy	USD	38,400	154,582
ConocoPhillips	USD	6,900	294,177
Danaher	USD	21,600	1,844,768
Discovery Communications	USD	9,900	240,567
DR Horton	USD	7,858	233,220
Ecolab	USD	12,200	1,288,404
Equinix	USD	4,100	1,135,417
Fastenal	USD	17,900	679,797
Frontier Communications	USD	70,000	298,440
GameStop	USD	6,800	177,183
General Mills	USD	512	27,431
Harman International Industries	USD	1,300	112,717
Henry Schein	USD	2,000	292,603
International Business Machines	USD	36,488	4,651,569
Kohl's	USD	10,000	442,720
Mead Johnson Nutrition	USD	400	29,032
Murphy Oil	USD	10,700	214,878
New York Community Bancorp	USD	33,400	503,285
Omnicom Group	USD	7,800	546,849
Paychex	USD	3,024	148,791
PayPal Holdings	USD	54,300	1,812,292
Philip Morris International	USD	18,050	1,469,411
Prologis	USD	19,030	752,832
Range Resources	USD	10,700	224,570
Realtyome	USD	18,500	878,780
ResMed	USD	8,300	412,868
Splunk	USD	4,905	263,825
State Street	USD	6,068	369,571
Sysco	USD	28,200	1,069,675
T Rowe Price Group	USD	15,800	1,042,091
Tesla Motors	USD	6,000	1,306,971
TransDigm Group	USD	2,200	458,672
Under Armour	USD	11,100	822,180
US Bancorp	USD	10,897	428,795
VeriSign	USD	4,300	346,749
Wabtec	USD	5,200	338,685
Walt Disney	USD	91,600	8,911,807
Western Union	USD	30,000	500,633
Workday	USD	7,500	550,861
WW Grainger	USD	3,800	711,664
Total	**USD**	**738,278**	**39,977,509**

db x-trackers MSCI USA Index UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: USD 23,293. Securities lending income is split between the Fund, the securities lending agent and the Investment Manager in a ratio of 70:15:15 respectively, with all operational costs borne out of the securities lending agent's and Investment Manager's share.

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

14. Efficient Portfolio Management cont/d

Fund	Currency	Quantity on loan at 31 December 2015	Fair Value as at 31 December 2015
db x-trackers S&P 500® Equal Weight UCITS ETF (DR)			
ADT	USD	21,300	656,529
Caterpillar	USD	8,800	553,031
Chesapeake Energy	USD	90,100	362,703
Cognizant Technology Solutions	USD	3,938	219,775
CONSOL Energy	USD	50,000	355,896
DENTSPLY International	USD	2,672	150,124
Discovery Communications	USD	5,100	123,929
DR Horton	USD	10,369	307,745
Equinix	USD	2,400	664,635
Fastenal Co	USD	12,100	459,528
Frontier Communications	USD	120,000	511,612
GameStop	USD	15,900	414,296
Gap	USD	3,992	92,184
General Mills	USD	4,659	249,613
Harman International Industries	USD	6,900	598,265
Helmerich & Payne	USD	7,200	347,545
JB Hunt Transportrvices	USD	4,812	321,514
Kohl's	USD	13,000	575,536
Legg Mason	USD	2,581	92,919
McCormick	USD	3,934	311,692
Murphy Oil	USD	25,200	506,068
Omnicom Group	USD	4,904	343,813
Paychex	USD	2,660	130,881
People's United Financial	USD	30,800	460,725
Range Resources	USD	18,500	388,274
Realtyome	USD	13,500	641,272
Scripps Networks Interactive	USD	1,694	84,699
Travelers Cos	USD	4,286	448,161
Under Armour	USD	6,900	511,085
VeriSign	USD	5,100	411,260
Western Union	USD	36,300	605,766
WW Grainger	USD	200	37,456
Total	**USD**	**539,801**	**11,938,531**

db x-trackers S&P 500® Equal Weight UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: USD 11,525. Securities lending income is split between the Fund, the securities lending agent and the Investment Manager in a ratio of 70:15:15 respectively, with all operational costs borne out of the securities lending agent's and Investment Manager's share.

Fund	Currency	Quantity on loan at 31 December 2015	Fair Value as at 31 December 2015
db x-trackers MSCI World Index UCITS ETF (DR)			
Alstom	USD	5,500	154,413
Bank of Montreal	USD	22,300	1,160,079
Bankia	USD	127,000	135,255
Crescent Point Energy	USD	13,000	136,815
Edenred	USD	7,791	136,420
EDP - Energias de Portugal	USD	125,772	414,670
Fortum	USD	10,900	151,728
Fresnillo	USD	19,600	188,526
Groupe Bruxelles Lambert	USD	4,500	355,635
Kering	USD	2,500	401,125
Kone	USD	6,837	267,805
Rexel	USD	21,000	259,770
Rolls-Royce Holdings	USD	58,000	455,664
Transocean	USD	14,300	163,324
Wm Morrison Supermarkets	USD	65,906	134,827
Total	**USD**	**504,906**	**4,516,056**

db x-trackers MSCI World Index UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: USD 113,522. Securities lending income is split between the Fund, the securities lending agent and the Investment Manager in a ratio of 70:15:15 respectively, with all operational costs borne out of the securities lending agent's and Investment Manager's share.

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

14. Efficient Portfolio Management cont/d

Fund	Currency	Quantity on loan at 31 December 2015	Fair Value as at 31 December 2015
db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)			
WM Morrison Supermarkets	USD	13,319	27,247
Total	**USD**	**13,319**	**27,247**

db x-trackers MSCI World Minimum Volatility UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: USD 1,389. Securities lending income is split between the Fund, the securities lending agent and the Investment Manager in a ratio of 70:15:15 respectively, with all operational costs borne out of the securities lending agent's and Investment Manager's share.

Fund	Currency	Quantity on loan at 31 December 2015	Fair Value as at 31 December 2015
db-x trackers MSCI World Momentum Factor UCITS ETF (DR)			
Saipem	USD	9,600	71,904
Total	**USD**	**9,600**	**71,904**

db-x trackers MSCI World Momentum Factor UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: USD 996. Securities lending income is split between the Fund, the securities lending agent and the Investment Manager in a ratio of 70:15:15 respectively, with all operational costs borne out of the securities lending agent's and Investment Manager's share.

Fund	Currency	Quantity on loan at 31 December 2015	Fair Value as at 31 December 2015
db x-trackers MSCI World Quality Factor UCITS ETF (DR)			
Bank of Montreal	USD	200	10,404
Fortum	USD	3,000	41,760
Solvay	USD	125	12,439
Total	**USD**	**3,325**	**64,603**

db x-trackers MSCI World Quality Factor UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: USD 977. Securities lending income is split between the Fund, the securities lending agent and the Investment Manager in a ratio of 70:15:15 respectively, with all operational costs borne out of the securities lending agent's and Investment Manager's share.

Fund	Currency	Quantity on loan at 31 December 2015	Fair Value as at 31 December 2015
db x-trackers MSCI World Value Factor UCITS ETF (DR)			
ArcelorMittal	USD	29,400	116,806
Bank of Montreal	USD	800	41,617
Casino Guichard Perrachon	USD	3,900	168,831
Crescent Point Energy	USD	8,360	87,983
Fortum	USD	14,000	194,880
K+S	USD	8,000	188,960
Nikon	USD	17,000	209,688
Rexel	USD	14,000	173,180
Rolls-Royce Holdings	USD	2,000	15,713
Sandvik	USD	13,200	106,269
Solvay	USD	2,375	236,336
Transocean	USD	2,800	31,980
Volkswagen	USD	1,600	227,680
WM Morrison Supermarkets	USD	76,700	156,909
Total	**USD**	**194,135**	**1,956,832**

db x-trackers MSCI World Value Factor UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: USD 5,955. Securities lending income is split between the Fund, the securities lending agent and the Investment Manager in a ratio of 70:15:15 respectively, with all operational costs borne out of the securities lending agent's and Investment Manager's share.

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

14. Efficient Portfolio Management cont/d

Fund	Currency	Quantity on loan at 31 December 2015	Fair Value as at 31 December 2015
Deutsche MSCI World Index Fund			
ArcelorMittal	EUR	2,306	9,162
Bank of Montreal	EUR	2,200	114,447
Crescent Point Energy	EUR	2,040	21,469
Rolls-Royce Holdings	EUR	2,600	20,426
Schindler Holding	EUR	150	23,343
Total	**EUR**	**9,296**	**188,847**

Deutsche MSCI World Index Fund recorded the following income during the financial year as a result of securities lending activities: EUR 11,973. Securities lending income is split between the Fund, the securities lending agent and the Investment Manager in a ratio of 70:15:15 respectively, with all operational costs borne out of the securities lending agent's and Investment Manager's share.

Fund	Currency	Quantity on loan at 31 December 2015	Fair Value as at 31 December 2015
db x-trackers FTSE All-World ex UK UCITS ETF (DR)			
Banco Comercial Portugues	GBP	190,000	9,177
Bank of Montreal	GBP	1,000	52,021
Saipem	GBP	1,650	12,359
Zodiac Aerospace	GBP	534	11,991
Total	**GBP**	**193,184**	**85,548**

db x-trackers FTSE All-World ex UK UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: GBP 442. Securities lending income is split between the Fund, the securities lending agent and the Investment Manager in a ratio of 70:15:15 respectively, with all operational costs borne out of the securities lending agent's and Investment Manager's share.

Fund	Currency	Quantity on loan at 31 December 2015	Fair Value as at 31 December 2015
db x-trackers S&P 500 UCITS ETF (DR)			
Caterpillar	USD	7,000	439,911
Chesapeake Energy	USD	4,500	18,115
Discovery Communications	USD	1,700	41,310
Equinix	USD	200	55,386
Frontier Communications	USD	10,000	42,634
GameStop	USD	300	7,817
Kohl's	USD	2,000	88,544
Murphy Oil	USD	600	12,049
Realtyome	USD	3,000	142,505
Travelers Cos	USD	1,594	166,675
Under Armour	USD	2,000	148,141
Walt Disney Co	USD	7,400	719,949
Total	**USD**	**40,294**	**1,883,036**

db x-trackers S&P 500 UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: USD 2,017. Securities lending income is split between the Fund, the securities lending agent and the Investment Manager in a ratio of 70:15:15 respectively, with all operational costs borne out of the securities lending agent's and Investment Manager's share.

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

14. Efficient Portfolio Management cont/d

Fund	Currency	Quantity on loan at 31 December 2015	Fair Value as at 31 December 2015
db x-trackers Russell 2000 UCITS ETF (DR)			
Acxiom	USD	19,000	373,041
Advanced Micro Devices	USD	152,000	414,413
Ambarella	USD	7,000	362,676
Bank of the Ozarks	USD	18,100	830,800
Bright Horizons Family Solut	USD	6,000	370,974
Cal-Maine Foods	USD	6,500	282,654
Cantel Medical	USD	7,700	446,213
Cavium	USD	3,118	190,073
Cleco	USD	14,000	671,811
CubeSmart	USD	20,000	567,421
Fairway Group Holdings	USD	4,700	2,931
Five Below	USD	9,400	276,148
Globus Medical	USD	15,900	410,805
IDACORP	USD	1,896	120,558
Insys Therapeutics	USD	5,000	134,399
InterDigital	USD	8,000	368,814
Kennedy-Wilson Holdings	USD	19,000	420,497
KNOWLES	USD	20,000	250,866
MannKind	USD	57,000	77,702
Matador Resources Co	USD	16,000	290,279
Monro Muffler Brake	USD	7,300	452,286
Nationstar Mortgage Holdings	USD	8,000	96,028
New York Times Co	USD	9,809	122,050
Nexstar Broadcasting Group	USD	4,500	238,501
Nordic American Tankers	USD	19,000	271,872
Northern Oil and Gas	USD	13,000	45,910
Northwest Biotherapeutics	USD	10,700	30,543
Outerwall	USD	3,900	134,304
Owens & Minor	USD	2,759	93,042
PDC Energy	USD	9,000	445,547
Peabody Energy	USD	4,200	30,856
Piedmont Natural Gas Co	USD	4,576	238,677
Plug Power	USD	40,000	79,047
PRA Group	USD	10,000	329,090
Restoration Hardware Holding	USD	3,000	218,862
RSP Permian	USD	8,260	184,241
Sanchez Energy	USD	10,000	37,236
Sunstone Hotel Investors	USD	28,000	324,826
United Bankshares	USD	5,936	203,114
Vail Resorts	USD	3,100	369,414
West Pharmaceuticalrvices	USD	7,700	436,632
ZIOPHARM Oncology	USD	25,000	193,959
Total	**USD**	**648,054**	**11,439,112**

db x-trackers Russell 2000 UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: USD 32,480. Securities lending income is split between the Fund, the securities lending agent and the Investment Manager in a ratio of 70:15:15 respectively, with all operational costs borne out of the securities lending agent's and Investment Manager's share.

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

14. Efficient Portfolio Management cont/d

Fund	Currency	Quantity on loan at 31 December 2015	Fair Value as at 31 December 2015
db x-trackers Russell Midcap UCITS ETF (DR)			
Centene	USD	1,800	109,168
Chesapeake Energy	USD	10,000	40,256
Discovery Communications	USD	1,554	37,762
Equinix	USD	800	221,545
Frontier Communications	USD	20,000	85,269
GameStop	USD	2,000	52,113
Mead Johnson Nutrition Co	USD	2,759	200,246
Murphy Oil	USD	3,500	70,287
New York Community Bancorp	USD	6,600	99,451
Range Resources	USD	2,000	41,976
Realtyome	USD	5,000	237,508
Seadrill	USD	7,000	21,647
Splunk	USD	1,100	59,166
Sprint	USD	14,000	46,495
Under Armour	USD	3,500	259,246
Western Union Co	USD	10,000	166,878
Total	**USD**	**91,613**	**1,749,013**

db x-trackers Russell Midcap UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: USD 1,440. Securities lending income is split between the Fund, the securities lending agent and the Investment Manager in a ratio of 70:15:15 respectively, with all operational costs borne out of the securities lending agent's and Investment Manager's share.

Fund	Currency	Quantity on loan at 31 December 2015	Fair Value as at 31 December 2015
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)			
Canon	JPY	42,000	1,171,594
Nikon	JPY	16,000	197,353
Total	**JPY**	**58,000**	**1,368,947**

db x-trackers JPX-Nikkei 400 UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: JPY 420,793. Securities lending income is split between the Fund, the securities lending agent and the Investment Manager in a ratio of 70:15:15 respectively, with all operational costs borne out of the securities lending agent’s and Investment Manager's share.

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

14. Efficient Portfolio Management cont/d

The table below details the collateral amounts held at 31 December 2016 and 31 December 2015 in respect of securities held on loan;

Fund	Collateral held at 31 December 2016 EUR	Collateral held at 31 December 2015 EUR
db x-trackers MSCI Nordic Index UCITS ETF (DR)	5,708,544	4,194,979
db x-trackers MSCI Turkey Index UCITS ETF (DR)	-	125,134
db x-trackers Mittelstand & MidCap Germany UCITS (DR)	13,248,476	10,975,875
db x-trackers MSCI AC World Index UCITS ETF (DR)	567,453	554,467
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF	-	30,024
db x-trackers MSCI USA Index (DR)	71,877,472	41,991,457
db x-trackers MSCI World Index UCITS ETF (DR)	9,594,135	4,953,143
db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)	784,969	33,261
db-x trackers MSCI World Momentum Factor UCITS ETF (DR)	190,232	87,613
db x-trackers MSCI World Quality Factor UCITS ETF (DR)	254,259	122,657
db x-trackers MSCI World Value Factor UCITS ETF (DR)	979,583	2,103,742
Deutsche MSCI World Index Fund	425,922	214,995
db x-trackers FTSE All-World ex UK UCITS ETF (DR)	103,169	112,024
db x-trackers S&P 500 UCITS ETF (DR)	10,193,964	2,012,709
db x-trackers S&P 500 EW UCITS (DR)	14,183,901	13,503,707
db x-trackers Russell 2000 UCITS ETF (DR)	6,346,938	12,252,266
db x-trackers Russell Midcap UCITS ETF (DR)	1,635,170	1,990,630
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)	9,255,520	1,478,047
db x-trackers MSCI World Financials Index UCITS ETF (DR)	1,146,094	-
db x-trackers MSCI World Health Care Index UCITS ETF (DR)	271,391	-
db x-trackers MSCI World Information Technology Index UCITS ETF (DR)-	672,617	-
db x-trackers MSCI World Energy Index UCITS ETF (DR)	2,008,790	-
db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR)	319,354	-
db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR)	141,242	
Total	**149,909,195**	**96,736,730**

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

15. Exchange rates

The following exchange rates at the financial year end have been used in this report.

	Dec 2016 EUR Rate	Dec 2015 EUR Rate	Dec 2016 USD Rate	Dec 2015 USD Rate	Dec 2016 GBP Rate	Dec 2015 GBP Rate
AED	3.8740	3.9900	3.6729	3.6730	4.5384	5.4136
ARS	16.6914	14.0622	15.8250	12.9450	19.5542	19.0796
AUD	1.4566	1.4931	1.3810	1.3745	1.7065	2.0258
BRL	3.4329	4.2977	3.2547	3.9563	4.0217	5.8311
CAD	1.4145	1.5090	1.3411	1.3891	1.6571	2.0474
CHF	1.0720	1.0874	1.0164	1.0010	1.2559	1.4754
CZK	27.0205	27.0220	25.6180	24.8753	31.6548	36.6637
DKK	7.4355	7.4627	7.0496	6.8698	8.7108	10.1254
EUR	1.0000	1.0000	0.9481	0.9206	1.1715	1.3568
GBP	0.8536	0.7370	0.8093	0.6785	1.0000	1.0000
HKD	8.1776	8.4190	7.7532	7.7502	9.5802	11.4229
HUF	308.8651	316.0051	292.8325	290.9004	361.8383	428.7581
IDR	14,210.1188	14,974.6458	13,472.5000	13,785.0000	16,647.2876	20,317.7139
ILS	4.0594	4.2268	3.8487	3.8911	4.7556	5.7350
JPY	123.0208	130.6765	116.6350	120.2950	144.1200	177.3028
KRW	1,273.9270	1,273.7411	1,207.8000	1,172.5500	1,492.4174	1,728.2217
MXN	21.7294	18.7617	20.6015	17.2712	25.4562	25.4560
MYR	4.7316	4.6640	4.4860	4.2935	5.5431	6.3282
NOK	9.0790	9.6152	8.6077	8.8514	10.6361	13.0460
NZD	1.5126	1.5868	1.4341	1.4607	1.7720	2.1529
PHP	52.4343	51.1158	49.7125	47.0550	61.4272	69.3544
PLN	4.4028	4.2897	4.1743	3.9490	5.1580	5.8204
QAR	3.8408	3.9566	3.6414	3.6423	4.4995	5.3684
SEK	9.5820	9.1582	9.0846	8.4306	11.2254	12.4259
SGD	1.5238	1.5411	1.4447	1.4187	1.7851	2.0909
THB	37.7711	39.0905	35.8105	35.9850	44.2492	53.0383
TRY	3.7102	3.1707	3.5176	2.9189	4.3465	4.3021
TWD	33.9935	35.6817	32.2290	32.8470	39.8237	48.4132
USD	1.0547	1.0863	1.0000	1.0000	1.2356	1.4739
ZAR	14.4237	16.8328	13.6750	15.4955	16.8975	22.8388

16. Soft commission arrangements

There were no soft commission arrangements in existence during the financial year under review.

17. Net Asset Value per Unit

db LifeCycle 2016[1]

	31/12/2016	31/12/2015	31/12/2014
Net Asset Value per financial statements	-	-	EUR 26,713,853
Number of redeemable participating shares in issue Class A	-	-	219,161
Net Asset Value per redeemable participating shares Class A	-	-	EUR 121.89

PIANO 400 Fund

	31/12/2016	31/12/2015	31/12/2014
Net Asset Value per financial statements	EUR 486,830,345	EUR 500,051,895	EUR 513,050,826
Number of redeemable participating shares in issue Class A	4,993,209	4,993,209	4,993,209
Net Asset Value per redeemable participating shares Class A	EUR 97.50	EUR 100.15	EUR 102.75

db x-trackers EUR Liquid Corporate 12.5 UCITS ETF

	31/12/2016	31/12/2015	31/12/2014
Net Asset Value per financial statements	EUR 363,859,644	EUR 253,588,478	EUR 543,339,056
Number of redeemable participating shares in issue Class 1C	1,421,719	1,082,928	2,307,241
Net Asset Value per redeemable participating shares Class 1C	EUR 255.93	EUR 234.17	EUR 235.49
Net Asset Value per financial statements	-	EUR 1,096,592	EUR 1,085,176
Number of redeemable participating shares in issue Class 2C Interest Rate Hedged	-	10,000	10,000
Net Asset Value per redeemable participating shares Class 2C Interest Rate Hedged	-	EUR 109.66	EUR 108.52

db x-trackers Portfolio Income UCITS ETF

	31/12/2016	31/12/2015	31/12/2014
Net Asset Value per financial statements	EUR 23,307,677	EUR 28,196,789	EUR 11,070,750
Number of redeemable participating shares in issue Class 1D	2,003,444	2,504,305	1,001,722
Net Asset Value per redeemable participating shares Class1D	EUR 11.63	EUR 11.26	EUR 11.05

[1] db LifeCycle 2016 terminated on 15 June 2015.

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

17. Net Asset Value per Unit cont/d

db x-trackers Stiftungs-UCITS ETF Stabilität[1]

	31/12/2016	31/12/2015	31/12/2014
Net Asset Value per financial statements	-	EUR 5,301,086	EUR 5,267,102
Number of redeemable participating shares in issue Class 1D	-	500,905	500,905
Net Asset Value per redeemable participating shares Class1D	-	EUR 10.58	EUR 10.52

db x-trackers MSCI Nordic Index UCITS ETF (DR)

	31/12/2016	31/12/2015	31/12/2014
Net Asset Value per financial statements	EUR 85,729,407	EUR 58,382,453	EUR 14,563,154
Number of redeemable participating shares in issue Class 1D	2,689,380	1,790,000	510,000
Net Asset Value per redeemable participating shares Class1D	EUR 31.88	EUR 32.62	EUR 28.56

db x-trackers MSCI Turkey Index UCITS ETF (DR)[2]

	31/12/2016	31/12/2015	31/12/2014
Net Asset Value per financial statements	-	USD 6,655,567	USD 9,824,989
Number of redeemable participating shares in issue Class 1D	-	350,000	350,000
Net Asset Value per redeemable participating shares Class1D	-	USD 19.02	USD 28.07

db x-trackers Mittelstand & Midcap Germany UCITS ETF (DR)

	31/12/2016	31/12/2015	31/12/2014
Net Asset Value per financial statements	EUR 50,244,800	EUR 45,562,948	EUR 14,438,316
Number of redeemable participating shares in issue Class 1D	2,550,000	2,400,000	900,000
Net Asset Value per redeemable participating shares Class1D	EUR 19.70	EUR 18.98	EUR 16.04

db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)

	31/12/2016	31/12/2015	31/12/2014
Net Asset Value per financial statements	USD 117,871,866	USD 98,312,836	USD 91,531,664
Number of redeemable participating shares in issue Class 1C	4,148,000	4,018,000	3,680,000
Net Asset Value per redeemable participating shares Class 1C	USD 28.42	USD 24.47	USD 24.87

db x-trackers MSCI AC World Index UCITS ETF (DR)

	31/12/2016	31/12/2015	31/12/2014
Net Asset Value per financial statements	EUR 137,712,717	EUR 141,572,674	EUR 235,792,361
Number of redeemable participating shares in issue Class 1C	7,900,000	9,000,000	16,150,000
Net Asset Value per redeemable participating shares Class 1C	EUR 17.43	EUR 15.73	EUR 14.60

db x-trackers MSCI AC Far East ex Japan Index UCITS ETF

	31/12/2016	31/12/2015	31/12/2014
Net Asset Value per financial statements	EUR 18,947,477	EUR 17,183,006	EUR 59,443,517
Number of redeemable participating shares in issue Class 2C Currency Hedged	1,480,000	1,480,000	4,730,000
Net Asset Value per redeemable participating shares Class 2C Currency Hedged	EUR 12.80	EUR 11.61	EUR 12.57

db x-trackers MSCI USA Index UCITS ETF (DR)

	31/12/2016	31/12/2015	31/12/2014
Net Asset Value per financial statements	USD 1,951,345,829	USD 1,749,590,271	USD 1,215,316,710
Number of redeemable participating shares in issue Class 1C	33,516,000	33,404,000	23,420,000
Net Asset Value per redeemable participating shares Class 1C	USD 58.22	USD 52.38	USD 51.89

db x-trackers S&P 500® Equal Weight UCITS ETF (DR)

	31/12/2016	31/12/2015	31/12/2014
Net Asset Value per financial statements	USD 430,318,889	USD 358,322,080	USD 422,047,373
Number of redeemable participating shares in issue Class 1C	10,205,226	9,699,226	11,110,000
Net Asset Value per redeemable participating shares Class 1C	USD 42.17	USD 36.94	USD 37.99

db x-trackers MSCI World Index UCITS ETF (DR)

	31/12/2016	31/12/2015	31/12/2014
Net Asset Value per financial statements	USD 1,493,625,306	USD 836,479,202	USD 576,634,234
Number of redeemable participating shares in issue Class 1C	30,897,387	18,621,146	12,710,000
Net Asset Value per redeemable participating shares Class 1C	USD 48.34	USD 44.92	USD 45.37
Net Asset Value per financial statements	USD 338,156,955	USD 186,427,352	-
Number of redeemable participating shares in issue Class 1D	7,127,465	4,139,406	-
Net Asset Value per redeemable participating shares Class 1D	USD 47.44	USD 45.04	-

[1] db x-trackers Stiftungs-UCITS ETF Stabilität terminated on 27 June 2016.
[2] db x-trackers MSCI Turkey Index UCITS ETF (DR) terminated on 27 June 2016.

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

17. Net Asset Value per Unit cont/d

db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR)

	31/12/2016	31/12/2015	31/12/2014
Net Asset Value per financial statements	EUR 92,024,711	EUR 200,916,486	EUR 149,068,684
Number of redeemable participating shares in issue Class 1C	1,920,000	4,390,000	3,870,000
Net Asset Value per redeemable participating shares Class 1C	EUR 47.93	EUR 45.77	EUR 38.52

db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)

	31/12/2016	31/12/2015	31/12/2014
Net Asset Value per financial statements	USD 65,810,400	USD 32,473,679	USD 20,096,157
Number of redeemable participating shares in issue Class 1C	2,650,000	1,400,000	900,000
Net Asset Value per redeemable participating shares Class 1C	USD 24.83	USD 23.20	USD 22.33

db-x trackers MSCI World Momentum Factor UCITS ETF (DR)

	31/12/2016	31/12/2015	31/12/2014
Net Asset Value per financial statements	USD 32,911,164	USD 53,514,008	USD 19,882,567
Number of redeemable participating shares in issue Class 1C	1,400,000	2,400,000	900,000
Net Asset Value per redeemable participating shares Class 1C	USD 23.51	USD 22.30	USD 22.09

db x-trackers MSCI World Quality Factor UCITS ETF (DR)

	31/12/2016	31/12/2015	31/12/2014
Net Asset Value per financial statements	USD 43,424,013	USD 27,032,993	USD 20,914,184
Number of redeemable participating shares in issue Class 1C	1,550,000	1,050,000	800,000
Net Asset Value per redeemable participating shares Class 1C	USD 28.02	USD 25.75	USD 26.14

db x-trackers MSCI World Value Factor UCITS ETF (DR)

	31/12/2016	31/12/2015	31/12/2014
Net Asset Value per financial statements	USD 169,687,984	USD 73,308,838	USD 19,762,972
Number of redeemable participating shares in issue Class 1C	6,300,000	3,050,000	800,000
Net Asset Value per redeemable participating shares Class 1C	USD 26.93	USD 24.04	USD 24.70

Deutsche MSCI World Index Fund

	31/12/2016	31/12/2015	31/12/2014
Net Asset Value per financial statements	EUR 110,698,676	EUR 88,290,647	EUR 80,665,297
Number of redeemable participating shares in issue Class 1D	2,498,911	2,166,861	2,152,438
Net Asset Value per redeemable participating shares Class 1D	EUR 44.30	EUR 40.75	EUR 37.48

db x-trackers MSCI GCC Select Index UCITS ETF[1]

	31/12/2016	31/12/2015
Net Asset Value per financial statements	USD 47,005,833	USD 42,178,783
Number of redeemable participating shares in issue Class 1C	3,385,115	3,280,137
Net Asset Value per redeemable participating shares Class 1C	USD 13.89	USD 12.86

db x-trackers FTSE All-World ex UK UCITS ETF (DR)[2]

	31/12/2016	31/12/2015
Net Asset Value per financial statements	GBP 33,692,897	GBP 32,552,238
Number of redeemable participating shares in issue Class 1C	723,392	903,392
Net Asset Value per redeemable participating shares Class 1C	GBP 46.58	GBP 36.03

db x-trackers S&P 500 UCITS ETF (DR)[2]

	31/12/2016	31/12/2015
Net Asset Value per financial statements	EUR 314,558,336	EUR 220,774,601
Number of redeemable participating shares in issue Class 1C - EUR Hedged	9,063,501	6,973,501
Net Asset Value per redeemable participating shares Class 1C - EUR Hedged	EUR 34.71	EUR 31.66
Net Asset Value per financial statements	GBP 197,337,227	GBP 11,638,917
Number of redeemable participating shares in issue Class 2C - GBP Hedged	5,240,496	340,496
Net Asset Value per redeemable participating shares Class 2C - GBP Hedged	GBP 37.66	GBP 34.18
Net Asset Value per financial statements	CHF 1,322,179	CHF 1,214,804
Number of redeemable participating shares in issue Class 3C - CHF Hedged	54,450	54,450
Net Asset Value per redeemable participating shares Class 3C - CHF Hedged	CHF 24.28	CHF 22.31

[1] db x-trackers MSCI GCC Select Index UCITS ETF launched on 5 February 2015.
[2] db x-trackers FTSE All-World ex UK UCITS ETF (DR) and db x-trackers S&P 500 UCITS ETF (DR) launched on 27 February 2015.

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

17. Net Asset Value per Unit cont/d

db x-trackers Russell 2000 UCITS ETF (DR)[1]

	31/12/2016	31/12/2015
Net Asset Value per financial statements	USD 462,865,221	USD 399,195,022
Number of redeemable participating shares in issue Class 1C	2,496,157	2,592,843
Net Asset Value per redeemable participating shares Class 1C	USD 185.43	USD 153.96
Net Asset Value per financial statements	-	USD 4,236,711
Number of redeemable participating shares in issue Class 2C	-	275
Net Asset Value per redeemable participating shares Class 2C	-	USD 15,406.22

db x-trackers Russell Midcap UCITS ETF (DR)[1]

	31/12/2016	31/12/2015
Net Asset Value per financial statements	USD 126,324,449	USD 135,412,532
Number of redeemable participating shares in issue Class 1C	6,515,808	7,890,808
Net Asset Value per redeemable participating shares Class 1C	USD 19.39	USD 17.16

db x-trackers JPX-Nikkei 400 UCITS ETF (DR)[2]

	31/12/2016	31/12/2015
Net Asset Value per financial statements	JPY 13,647,450,356	JPY 13,322,737,658
Number of redeemable participating shares in issue Class 1D	9,568,703	9,186,898
Net Asset Value per redeemable participating shares Class 1D	JPY 1,426.26	JPY 1,450.19
Net Asset Value per financial statements	GBP 14,791,708	GBP 24,813,626
Number of redeemable participating shares in issue Class 2D - GBP Hedged	1,073,829	1,733,829
Net Asset Value per redeemable participating shares Class 2D - GBP Hedged	GBP 13.77	GBP 14.31
Net Asset Value per financial statements	EUR 55,176,929	EUR 18,128,091
Number of redeemable participating shares in issue Class 3C - EUR Hedged	3,955,355	1,265,400
Net Asset Value per redeemable participating shares Class 3C - EUR Hedged	EUR 13.95	EUR 14.33
Net Asset Value per financial statements	USD 41,934,983	USD 2,947,034
Number of redeemable participating shares in issue Class 4C - USD Hedged[3]	2,955,000	205,000
Net Asset Value per redeemable participating shares Class 4C - USD Hedged[3]	USD 14.19	USD 14.38

db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)[4]

	31/12/2016	31/12/2015
Net Asset Value per financial statements	GBP 16,436,790	GBP 18,692,478
Number of redeemable participating shares in issue Class 1C	1,421,200	1,800,000
Net Asset Value per redeemable participating shares Class 1C	GBP 11.57	GBP 10.38

db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)[5]

	31/12/2016	31/12/2015
Net Asset Value per financial statements	USD 510,478,644	USD 29,793,812
Number of redeemable participating shares in issue Class 1D	35,081,772	2,175,000
Net Asset Value per redeemable participating shares Class 1D	USD 14.55	USD 13.70
Net Asset Value per financial statements	EUR 140,106,495	-
Number of redeemable participating shares in issue Class 2D - EUR Hedged	9,826,804	-
Net Asset Value per redeemable participating shares Class 2D - EUR Hedged	EUR 14.26	-

db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)[6]

	31/12/2016	31/12/2015
Net Asset Value per financial statements	EUR 15,625,358	EUR 7,985,438
Number of redeemable participating shares in issue Class 1D	740,000	390,000
Net Asset Value per redeemable participating shares Class 1D	EUR 21.12	EUR 20.48

[1] db x-trackers Russell 2000 UCITS ETF (DR) and db x-trackers Russell Midcap UCITS ETF (DR) launched on 6 March 2015.
[2] db x-trackers JPX-Nikkei 400 UCITS ETF (DR) launched on 31 March 2015.
[3] db x-trackers JPX-Nikkei 400 UCITS ETF (DR) Class 4C USD Hedged launched on 31 July 2015.
[4] db x-trackers FTSE 100 Equal Weight UCITS ETF (DR) launched on 31 July 2015.
[5] db x-trackers Barclays USD Corporate Bond UCITS ETF (DR) launched on 30 September 2015.
[6] db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR) launched on 3 December 2015.

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

17. Net Asset Value per Unit cont/d

db x-trackers MSCI World Health Care Index UCITS ETF (DR)[1]

	31/12/2016
Net Asset Value per financial statements	USD 249,165,909
Number of redeemable participating shares in issue Class 1C	9,915,527
Net Asset Value per redeemable participating shares Class 1C	USD 25.13

db x-trackers MSCI World Financials Index UCITS ETF (DR)[1]

	31/12/2016
Net Asset Value per financial statements	USD 215,031,286
Number of redeemable participating shares in issue Class 1C	13,315,753
Net Asset Value per redeemable participating shares Class 1C	USD 16.15

db x-trackers MSCI World Energy Index UCITS ETF (DR)[2]

	31/12/2016
Net Asset Value per financial statements	USD 112,849,467
Number of redeemable participating shares in issue Class 1C	3,474,918
Net Asset Value per redeemable participating shares Class 1C	USD 32.48

db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR)[2]

	31/12/2016
Net Asset Value per financial statements	USD 58,379,422
Number of redeemable participating shares in issue Class 1C	1,981,417
Net Asset Value per redeemable participating shares Class 1C	USD 29.46

db x-trackers MSCI World Information Technology Index UCITS ETF (DR)[2]

	31/12/2016
Net Asset Value per financial statements	USD 172,196,943
Number of redeemable participating shares in issue Class 1C	9,383,748
Net Asset Value per redeemable participating shares Class 1C	USD 18.35

db x-trackers MSCI World Industrials Index UCITS ETF (DR)[3]

	31/12/2016
Net Asset Value per financial statements	USD 26,623,662
Number of redeemable participating shares in issue Class 1C	932,073
Net Asset Value per redeemable participating shares Class 1C	USD 28.56

db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR)[3]

	31/12/2016
Net Asset Value per financial statements	USD 118,962,303
Number of redeemable participating shares in issue Class 1C	4,777,672
Net Asset Value per redeemable participating shares Class 1C	USD 24.90

db x-trackers MSCI World Utilities Index UCITS ETF (DR)[4]

	31/12/2016
Net Asset Value per financial statements	USD 7,169,722
Number of redeemable participating shares in issue Class 1C	358,433
Net Asset Value per redeemable participating shares Class 1C	USD 20.00

db x-trackers MSCI World Telecom Services Index UCITS ETF (DR)[4]

	31/12/2016
Net Asset Value per financial statements	USD 22,832,494
Number of redeemable participating shares in issue Class 1C	1,909,808
Net Asset Value per redeemable participating shares Class 1C	USD 11.96

db x-trackers MSCI World Materials Index UCITS ETF (DR)[4]

	31/12/2016
Net Asset Value per financial statements	USD 11,262,645
Number of redeemable participating shares in issue Class 1C	362,173
Net Asset Value per redeemable participating shares Class 1C	USD 31.10

db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)[5]

	31/12/2016
Net Asset Value per financial statements	USD 35,336,296
Number of redeemable participating shares in issue Class 1D	2,730,000
Net Asset Value per redeemable participating shares Class 1D	USD 12.94

[1] db x-trackers MSCI World Health Care Index UCITS ETF (DR) and db x-trackers MSCI World Financials Index UCITS ETF (DR) launched on 4 March 2016.
[2] db x-trackers MSCI World Energy Index UCITS ETF (DR), db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR) and db x-trackers MSCI World Information Technology Index UCITS ETF (DR) launched on 9 March 2016.
[3] db x-trackers MSCI World Industrials Index UCITS ETF (DR) and db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR) launched on 14 March 2016.
[4] db x-trackers MSCI World Utilities Index UCITS ETF (DR), db x-trackers MSCI World Telecom Services Index UCITS ETF (DR) and db x-trackers MSCI World Materials Index UCITS ETF (DR) launched on 16 March 2016.
[5] db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR) launched on 4 April 2016.

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

17. Net Asset Value per Unit cont/d

db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)[1]

	31/12/2016
Net Asset Value per financial statements	EUR 24,710,172
Number of redeemable participating shares in issue Class 1D	1,588,000
Net Asset Value per redeemable participating shares Class 1D	EUR 15.56

db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR)[2]

	31/12/2016
Net Asset Value per financial statements	USD 5,268,311
Number of redeemable participating shares in issue Class 1D	185,000
Net Asset Value per redeemable participating shares Class 1D	USD 28.48

db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR)[2]

	31/12/2016
Net Asset Value per financial statements	EUR 5,311,527
Number of redeemable participating shares in issue Class 1D	225,000
Net Asset Value per redeemable participating shares Class 1D	EUR 23.61

[1] db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR) launched on 7 June 2016.
[2] db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR) and db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR) launched on 8 November 2016.

18. Significant events during the financial year

The following sub-funds changed name on the 6 January 2016 as follows:

- From db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (Prospective DR) to db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR);
- From db x-trackers MSCI World Utilities Index UCITS ETF (Prospective DR) to db x-trackers MSCI World Utilities Index UCITS ETF (DR);
- From db x-trackers MSCI World Telecom Services Index UCITS ETF (Prospective DR) to db x-trackers MSCI World Telecom Services Index UCITS ETF (DR);
- From db x-trackers MSCI World Materials Index UCITS ETF (Prospective DR) to db x-trackers MSCI World Materials Index UCITS ETF (DR);
- From db x-trackers MSCI World Information Technology Index UCITS ETF (Prospective DR) to db x-trackers MSCI World Information Technology Index UCITS ETF (DR);
- From db x-trackers MSCI World Industrials Index UCITS ETF (Prospective DR) to db x-trackers MSCI World Industrials Index UCITS ETF (DR);
- From db x-trackers MSCI World Health Care Index UCITS ETF (Prospective DR) to db x-trackers MSCI World Health Care Index UCITS ETF (DR);
- From db x-trackers MSCI World Financials index UCITS ETF (Prospective DR) to db x-trackers MSCI World Financials Index UCITS ETF (DR);
- From db x-trackers MSCI World Energy Index UCITS ETF (Prospective DR) to db x-trackers MSCI World Energy Index UCITS ETF (DR);
- From db x-trackers MSCI World Consumer Staples Index UCITS ETF (Prospective DR) to db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR); and

db x-trackers Equity Low Beta Factor UCITS ETF (DR) changed its name into db x-trackers MSCI World Minimum Volatility UCITS ETF (DR) on 3 November 2016.

db x-trackers Equity Momentum Factor UCITS ETF (DR) changed its name into db-x trackers MSCI World Momentum Factor UCITS ETF (DR) on 3 November 2016.

db x-trackers Equity Quality Factor UCITS ETF (DR) changed its name into db-x trackers MSCI World Quality Factor UCITS ETF (DR) on 3 November 2016.

db x-trackers Equity Value Factor UCITS ETF (DR) changed its name into db x-trackers MSCI World Value Factor UCITS ETF (DR) on 3 November 2016.

db x-trackers SCM Multi Asset UCITS ETF had its approval withdrawn by the Central Bank on 5 July 2016.

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

18. Significant events during the financial year cont/d

db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR) was approved by the Central Bank on 6 April 2016.

db x-trackers Morningstar® Global Dividend UCITS ETF (DR) was approved by the Central Bank on 8 June 2016.

db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR) was approved by the Central Bank on 28 September 2016.

db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR) was approved by the Central Bank on 6 October 2016.

The following sub-funds launched during the period as follows:

- db x-trackers MSCI World Financials Index UCITS ETF (DR) and db x-trackers MSCI World Health Care Index UCITS ETF (DR) on 4 March 2016
- db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR), db x-trackers MSCI World Information Technology Index UCITS ETF (DR) and db x-trackers MSCI World Energy Index UCITS ETF (DR) on 9 March 2016
- db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR) and db x-trackers MSCI World Industrials Index UCITS ETF (DR) on 14 March 2016
- db x-trackers MSCI World Telecom Services Index UCITS ETF (DR), db x-trackers MSCI World Utilities Index UCITS ETF (DR) and db x-trackers MSCI World Materials Index UCITS ETF(DR) on 16 March 2016
- db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR) on 6 April 2016
- db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR) on 7 June 2016
- db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR) and db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR) on 8 November 2016

During the financial year, several of Deutsche Bank AG's Luxembourg-domiciled investment funds merged into ten of the sub-funds of the Company

- db x-trackers MSCI World Financials Index UCITS ETF (DR) and db xtrackers MSCI World Health Care Index UCITS ETF (DR) on 15 April 2016
- db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR), db x-trackers MSCI World Information Technology Index UCITS ETF (DR) and db x-trackers MSCI World Energy Index UCITS ETF (DR) on 22 April 2016
- db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR), db x-trackers MSCI World Industrials Index UCITS ETF (DR) on 27 April 2017
- db x-trackers MSCI World Telecom Services Index UCITS ETF (DR), db x-trackers MSCI World Utilities Index UCITS ETF (DR) and db x-trackers MSCI World Materials Index UCITS ETF(DR) on 9 May 2016.

The Company launched Class 2D EUR Hedged for db x-trackers Barclays USD Corporate Bond UCITS ETF (DR) on 29 February 2016.

The following sub-funds terminated during the period as follows:

- db x-trackers Stiftungs-UCITS ETF Stabilität and db x-trackers MSCI Turkey Index UCITS ETF (DR) on 27 June 2016.

The Company closed Class 2C for db x-trackers EUR Liquid Corporate 12.5 UCITS ETF on 31 May 2016.

The Company closed Class 2C for db x-trackers Russell 2000 UCITS ETF (DR) on 16 December 2016.

The Company updated its Prospectus on 19 August 2016.

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

18. Significant events during the financial year cont/d

On 24 March 2016 there was a shareholder notice issued for the MSCI AC Far East ex Japan Index UCITS ETF (DR) Fund noting a change of investment objective. The investment objective of the Fund will be to track the performance before fees and expenses of MSCI AC Far East ex Japan Total Return Net Index (the "Reference Index"), which will have the same composition as the Existing Reference Index, but will not include the Euro hedge element.

The following distributions have been paid since the financial year end:

Fund	Class	Ex-Date	Rate per unit	Total Amount
db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)	Class 1D	04 April 2016	EUR 0.0100	EUR 4,900
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)	Class 1D	04 April 2016	EUR 0.1880	EUR 451,200
db x-trackers MSCI Nordic Index UCITS ETF (DR)	Class 1D	04 April 2016	EUR 0.5232	EUR 1,197,804
db x-trackers MSCI World Index Fund UCITS ETS (DR)	Class 1D	04 April 2016	EUR 0.8906	EUR 1,918,002
db x-trackers Portfolio Income UCITS ETF	Class 1D	04 April 2016	EUR 0.1633	EUR 408,929
db x-trackers Stiftungs-UCITS ETF Stabilität	Class 1D	04 April 2016	EUR 0.1174	EUR 58,825
db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)	Class 1D	04 April 2016	GBP 0.1193	GBP 217,269
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)	Class 2D GBP Hedged	04 April 2016	GBP 0.0668	GBP 93,776
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)	Class 1D	04 April 2016	JPY 10.0674	JPY 98,528,617
db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)	Class 1D	04 April 2016	USD 0.0417	USD 217,186
db x-trackers MSCI Turkey Index UCITS ETF (DR)	Class 1D	04 April 2016	USD 0.5382	USD 93,647
db x-trackers MSCI World Index UCITS ETF (DR)	Class 1D	04 April 2016	USD 0.9429	USD 8,290,409

19. Significant events after the financial year end

db x-trackers MSCI World Index Fund UCITS ETS (DR) added a new "2D – GBP Hedged" and "3C – EUR Hedged" share classes on 30 January 2017.

db x-trackers MSCI Emerging Markets Index UCITS ETF (DR) changed its investment objective and added a new "4C - USD Hedged" share class on 24 February 2017.

On 23 February 2017 there was a shareholder notice issued for the Portfolio Income UCITS ETF Fund noting a change in sub-investment manager in 2017. The Board of Directors has resolved that Deutsche International Corporate Services (Ireland) Limited (the “Investment Manager”) will appoint Deutsche Asset Management Investment GmbH (“DeAM GmbH”) as the sub-investment manager (the “Sub-Investment Manager”) of the Fund.

The following funds have changed its management and fixed fee rates and Total expense ratio

Fund	Management Fee	Fixed Fee	TER
db x-trackers MSCI AC World Index UCITS ETF (DR)	0.20%	0.20%	0.40%
db x-trackers MSCI Emerging Markets Index UCITS ETF	0.29%	0.20%	0.49%
db x-trackers MSCI Emerging Markets Index UCITS ETF	0.29%	0.20%	0.49%
db x-trackers MSCI Europe Index UCITS ETF (DR)	0.15%	0.10%	0.25%
db x-trackers MSCI Europe Index UCITS ETF (DR)	0.15%	0.10%	0.25%
db x-trackers MSCI Europe Mid Cap Index UCITS ETF (DR)	0.15%	0.10%	0.25%
db x-trackers MSCI Europe Small Cap Index UCITS ETF (DR)	0.20%	0.10%	0.30%
db x-trackers MSCI Japan Index UCITS ETF (DR)	0.20%	0.10%	0.30%
db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR)	0.15%	0.15%	0.30%
db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR)	0.15%	0.15%	0.30%
db x-trackers MSCI World Energy Index UCITS ETF (DR)	0.15%	0.15%	0.30%
db x-trackers MSCI World Financials Index UCITS ETF (DR)	0.15%	0.15%	0.30%
db x-trackers MSCI World Health Care Index UCITS ETF (DR)	0.15%	0.15%	0.30%
db x-trackers MSCI World Industrials Index UCITS ETF (DR)	0.15%	0.15%	0.30%
db x-trackers MSCI World Information Technology Index UCITS ETF (DR)	0.15%	0.15%	0.30%
db x-trackers MSCI World Materials Index UCITS ETF (DR)	0.15%	0.15%	0.30%
db x-trackers MSCI World Telecom Services Index UCITS ETF (DR)	0.15%	0.15%	0.30%
db x-trackers MSCI World Utilities Index UCITS ETF (DR)	0.15%	0.15%	0.30%
db x-trackers Russell 2000 UCITS ETF (DR)	0.15%	0.15%	0.30%
db x-trackers S&P 500 UCITS ETF	0.05%	0.10%	0.15%
db x-trackers S&P 500 UCITS ETF (DR) (CHF)	0.10%	0.10%	0.20%
db x-trackers S&P 500 UCITS ETF (DR) (EUR)	0.10%	0.10%	0.20%
db x-trackers S&P 500 UCITS ETF (DR) (GBP)	0.10%	0.10%	0.20%

The updated supplement was noted on 9 March 2017.

Notes to the Financial Statements for the financial year ended 31 December 2016 cont/d

19. Significant events after the financial year end cont/d

The following distributions have been paid after the financial year end:

Fund	Class	Ex-Date	Rate per unit	Total Amount
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)	Class 1D	10 April 2017	JPY 30.2521	JPY 289,473,360
db x-trackers JPX-Nikkei 400 UCITS ETF (DR) (GBP)	Class 2D	10 April 2017	GBP 0.2690	GBP 39,893,744
db x-trackers MSCI World Index UCITS ETF (DR)	Class 1D	10 April 2017	USD 0.9835	USD 8,288,586
db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)	Class 1D	10 April 2017	GBP 0.4216	GBP 620,276
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)	Class 1D	10 April 2017	EUR 0.2425	EUR 727,500
db x-trackers MSCI Nordic Index UCITS ETF (DR)	Class 1D	10 April 2017	EUR 0.8436	EUR 2,100,041
db x-trackers MSCI World Index Fund	Class 1D-Core	10 April 2017	EUR 0.7911	EUR 612,125
db x-trackers Portfolio Income UCITS ETF	Class 1D	10 April 2017	EUR 0.1332	EUR 333,573
db x-trackers Barclays USD Corporate Bond UCITS ETF (DR) (EUR)	Class 2D	10 April 2017	EUR 0.2580	EUR 2,480,585
db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)	Class 1D	10 April 2017	USD 0.4670	USD 13,303,586
db x-trackers Barclays iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)	Class 1D	10 April 2017	USD 0.4480	USD 1,473,922
db x-trackers Eurozone Sovereigns Quality weighted UCITS ETF (DR)	Class 1D	10 April 2017	EUR 0.1209	EUR 144,744

20. Approval of the financial statements

The financial statements were approved by the Directors on 26 April 2017.

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited)

A. Portfolio changes for the financial year ended 31 December 2016

db x-trackers EUR Liquid Corporate 12.5 UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year

	Coupon %	Maturity	Cost EUR
France (Republic of)	5.75	25/10/2032	63,069,061
France (Republic of)	1.75	25/05/2066	57,154,830
France (Republic of)	1.75	25/11/2024	49,908,642
Germany (Federal Republic of)	4.75	04/07/2040	30,193,389
France (Republic of)	0.00	25/04/2024	27,488,273
France (Republic of)	4.00	25/04/2060	26,251,065
France (Republic of)	0.00	25/04/2035	21,823,804
France (Republic of)	3.00	25/04/2022	19,642,682
France (Republic of)	2.50	25/05/2030	15,261,625
Germany (Federal Republic of)	4.25	04/07/2039	13,557,975
France (Republic of)	3.25	25/05/2045	13,322,385
Germany (Federal Republic of)	2.50	15/08/2046	12,108,862
Germany (Federal Republic of)	4.75	04/07/2040	11,709,254
Germany (Federal Republic of)	5.63	04/01/2028	9,957,138
Germany (Federal Republic of)	6.25	04/01/2024	8,708,844
France (Republic of)	0.00	25/04/2028	8,568,281
France (Republic of)	2.75	25/10/2027	7,581,748
France (Republic of)	4.00	25/04/2055	7,547,317
Germany (Federal Republic of)	0.00	04/01/2023	6,836,077
France (Republic of)	0.00	25/04/2027	6,672,725
Germany (Federal Republic of)	0.00	16/03/2018	6,159,517

Cumulative Sales in excess of 1 percent of total value of sales for the financial year

	Coupon %	Maturity	Proceeds EUR
France (Republic of)	1.75	25/11/2024	51,285,823
Germany (Federal Republic of)	4.75	04/07/2040	41,637,505
Germany (Federal Republic of)	2.50	15/08/2046	23,728,308
France (Republic of)	0.00	25/04/2035	21,407,148
France (Republic of)	0.00	25/10/2038	21,194,368
France (Republic of)	1.75	25/05/2066	20,290,830
France (Republic of)	3.00	25/04/2022	19,416,557
France (Republic of)	0.00	25/10/2032	15,518,009
Germany (Federal Republic of)	4.25	04/07/2039	13,475,675
France (Republic of)	0.00	25/04/2039	10,205,460
France (Republic of)	0.00	25/04/2038	9,646,559
Germany (Federal Republic of)	6.25	04/01/2024	8,735,328
France (Republic of)	4.00	25/04/2055	8,198,872
France (Republic of)	5.75	25/10/2032	7,616,634
France (Republic of)	0.00	25/04/2042	7,516,388
France (Republic of)	0.00	25/04/2045	7,052,729
Germany (Federal Republic of)	5.63	04/01/2028	6,397,280
Germany (Federal Republic of)	0.00	16/03/2018	6,159,902
France (Republic of)	0.00	25/04/2022	6,115,744
Germany (Federal Republic of)	3.25	04/07/2042	5,238,567
France (Republic of)	0.00	25/04/2033	5,226,234
Germany (Federal Republic of)	0.00	04/07/2017	5,040,035

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2016 cont/d

db x-trackers Portfolio Income UCITS ETF

Total Purchases for the financial year[1]	Cost EUR
db x-trackers - Barclays USD Corporate Bond UCITS ETF (DR)	3,074,642
db x-trackers - STOXX Europe 600 UCITS ETF (DR)	2,534,031
db x-trackers - iBOXX EUR Corporates Yield Plus UCITS ETF (DR)	2,072,346
db x-trackers - iBOXX USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)	1,838,606
db x-trackers II - iBOXX EUR Liquid Corporate UCITS ETF	1,837,288
db x-trackers - DBLCI - OY Balanced UCITS ETF	1,266,051
db x-trackers II - iBOXX Germany Covered UCITS ETF	978,043
db x-trackers II - iBOXX Euro Sovereigns Eurozone Yield Plus UCITS ETF	958,571
db x-trackers - MSCI Emerging Markets Index UCITS ETF (DR)	379,131
db x-trackers II - Emerging Markets Liquid Eurobond UCITS ETF	280,843
db x-trackers II - EONIA UCITS ETF	279,518
db x-trackers - MSCI World Value Factor UCITS ETF (DR)	260,824
db x-trackers II - iBOXX Euro Inflation-Linked UCITS ETF	248,071
db x-trackers - MSCI Europe Small Cap Index UCITS ETF (DR)	187,130
db x-trackers - MSCI World Quality Factor UCITS ETF (DR)	174,302
db x-trackers - STOXX Global Select Dividend 100 UCITS ETF	162,121
db x-trackers - Russell 2000 UCITS ETF (DR)	107,187

Total Sales for the financial year[1]	Proceeds EUR
db x-trackers II - EONIA UCITS ETF	4,587,517
db x-trackers - DBLCI - OY Balanced UCITS ETF	2,676,202
db x-trackers II - iBOXX Germany Covered UCITS ETF	1,947,361
db x-trackers II - Emerging Markets Liquid Eurobond UCITS ETF	1,809,136
db x-trackers II - iBOXX EUR Liquid Corporate UCITS ETF	1,793,891
db x-trackers II - iBOXX Sovereigns Eurozone Yield Plus 1-3 UCITS ETF	1,736,387
db x-trackers - STOXX Europe 600 UCITS ETF (DR)	1,381,854
db x-trackers - Barclays USD Corporate Bond UCITS ETF (DR)	971,694
db x-trackers II - iBOXX Euro Sovereigns Eurozone Yield Plus UCITS ETF	919,462
db x-trackers - MSCI World Quality Factor UCITS ETF (DR)	843,887
db x-trackers - MSCI World Value Factor UCITS ETF (DR)	710,636
db x-trackers - MSCI Emerging Markets Index UCITS ETF (DR)	668,776
db x-trackers - STOXX Global Select Dividend 100 UCITS ETF	600,969
db x-trackers II - iBOXX USD Treasuries Inflation-Linked UCITS ETF (DR)	584,804
db x-trackers - MSCI Europe Small Cap Index UCITS ETF (DR)	543,010
db x-trackers II - iBOXX Euro Inflation-Linked UCITS ETF	511,158
db x-trackers - Russell 2000 UCITS ETF (DR)	464,963
db x-trackers - iBOXX EUR Corporates Yield Plus UCITS ETF (DR)	8,865

[1] There were no other purchases or sales during the financial year.

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2016 cont/d

db x-trackers Stiftungs-UCITS ETF Stabilität[1]

Total Purchases for the financial period[2]	Cost EUR
db x-trackers - EURO STOXX 50 UCITS ETF (DR)	78,522
db x-trackers II - iBOXX Sovereigns Eurozone 15+ UCITS ETF	49,132
db x-trackers II - iBoxx € Inflation-Linked UCITS ETF	43,787
db x-trackers - EURO STOXX Select Dividend 30 UCITS ETF (DR)	5,928
db x-trackers - DBLCI-OY Balanced UCITS ETF	5,621

Total Sales for the financial period[2]	Proceeds EUR
db x-trackers II - iBoxx Sovereigns Eurozone UCITS ETF	1,005,554
db x-trackers II - iBoxx € Liquid Corporate UCITS ETF	990,545
db x-trackers II - iBoxx Germany Covered UCITS ETF	817,215
db x-trackers II - iBoxx € Inflation-Linked UCITS ETF	745,504
db x-trackers - EURO STOXX 50 UCITS ETF (DR)	706,602
db x-trackers II - EONIA UCITS ETF	428,254
db x-trackers II - iBoxx € Germany UCITS ETF	309,617
db x-trackers II - iBoxx Sovereigns Eurozone 15+ UCITS ETF	174,055
db x-trackers - EURO STOXX Select Dividend 30 UCITS ETF (DR)	142,610
db x-trackers - FTSE MIB Index UCITS ETF (DR)	89,172
db x-trackers - DBLCI - OY Balanced UCITS ETF	60,827

[1] The fund terminated 27 June 2016.
[2] There were no other purchases or sales during the financial period.

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2016 cont/d

db x-trackers MSCI Nordic Index UCITS ETF (DR)

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost EUR
Novo Nordisk	7,908,878
Nokia	3,722,032
Hennes & Mauritz	2,425,120
Nordea Bank	2,383,542
Telefonaktiebolaget LM Ericsson	2,004,245
Sampo	1,585,664
Svenska Handelsbanken	1,556,604
Danske Bank	1,552,807
Assa Abloy	1,543,558
Swedbank	1,500,490
Svenska Cellulosa	1,435,615
Statoil	1,344,383
Atlas Copco Class A Shares	1,307,340
Volvo	1,294,737
Investor	1,231,165
Vestas Wind Systems	1,205,054
Kone	1,199,058
Pandora	1,196,489
Skandinaviska Enskilda Banken	1,172,342
Genmab	975,577
Telia	936,539
DNB	932,356
Telenor	914,152
Sandvik	829,623
Novozymes	800,645
UPM-Kymmene	778,888
Carlsberg	763,256
Marine Harvest	754,899
Coloplast	746,069
Hexagon	742,950
AP Moller - Maersk Class B Shares	731,796
Atlas Copco Class B Shares	703,150
DSV	642,980
Skanska	628,983

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds EUR
Novo Nordisk	5,104,544
Nokia	1,540,305
Nordea Bank	1,356,009
Hennes & Mauritz	1,340,111
Telefonaktiebolaget LM Ericsson	1,143,553
Sampo	922,453
Danske Bank	897,238
Assa Abloy	882,569
Swedbank	845,306
Svenska Handelsbanken	818,098
Svenska Cellulosa	740,664
Atlas Copco Class A Shares	716,155
Pandora	701,736
Statoil	699,129
Investor	691,458
Vestas Wind Systems	691,423
Volvo	662,830
Kone	648,590
Skandinaviska Enskilda Banken	644,019
Telenor	531,699
Telia	531,376
DNB	510,595
Novozymes	470,256
AP Moller - Maersk Class B Shares	434,832
UPM-Kymmene	432,361
Sandvik	427,215
Skanska	412,632
Carlsberg	409,789
Hexagon	406,380
Coloplast	397,756
Atlas Copco Class B Shares	387,179
DSV	360,755

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2016 cont/d

db x-trackers MSCI Turkey Index UCITS ETF (DR)[1]

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial period	Cost USD
Turkiye Garanti Bankasi	13,445
Akbank	13,085
Petkim Petrokimya Holding	9,604
BIM Birlesik Magazalar	9,392
Turkcell Iletisim Hizmetleri	7,254
Tupras Turkiye Petrol Rafinerileri	6,564
KOC Holding	6,452
Haci Omer Sabanci Holding	6,413
Turkiye Is Bankasi	5,350
Eregli Demir ve Celik Fabrikalari	4,431
Turkiye Halk Bankasi	4,408
Emlak Konut Gayrimenkul Yatirim Ortakligi	3,917
Arcelik	3,404
Anadolu Efes Biracilik Ve Malt Sanayii	3,058
Turk Hava Yollari	2,767
Yapi ve Kredi Bankasi	2,647
Turkiye Vakiflar Bankasi	2,518
Ulker Biskuvi Sanayi	2,426
Turk Telekomunikasyon	2,119
Coca-Cola Icecek	2,079
Tofas Turk Otomobil Fabrikasi	2,072
TAV Havalimanlari Holding	1,908
Ford Otomotiv Sanayi	1,861
Turkiye Sise ve Cam Fabrikalari	1,759

Cumulative Sales in excess of 1 percent of total value of sales for the financial period	Proceeds USD
Turkiye Garanti Bankasi	895,151
Akbank	888,184
BIM Birlesik Magazalar	614,165
Turkcell Iletisim Hizmetleri	482,451
Tupras Turkiye Petrol Rafinerileri	438,524
Haci Omer Sabanci Holding	429,833
KOC Holding	425,172
Turkiye Is Bankasi	356,653
Turkiye Halk Bankasi	294,822
Eregli Demir ve Celik Fabrikalari	278,127
Emlak Konut Gayrimenkul Yatirim Ortakligi	258,629
Arcelik	219,253
Anadolu Efes Biracilik Ve Malt Sanayii	197,642
Turk Hava Yollari	186,544
Yapi ve Kredi Bankasi	170,490
Turkiye Vakiflar Bankasi	169,551
Ulker Biskuvi Sanayi	156,584
Turk Telekomunikasyon	140,635
Tofas Turk Otomobil Fabrikasi	138,959
Coca-Cola Icecek	138,486
TAV Havalimanlari Holding	122,422
Enka Insaat ve Sanayi	119,992
Ford Otomotiv Sanayi	118,859
Turkiye Sise ve Cam Fabrikalari	116,302
Petkim Petrokimya Holding	116,228

[1] The fund terminated 27 June 2016.

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2016 cont/d

db x-trackers Mittelstand & Midcap Germany UCITS ETF (DR)

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost EUR
Zalando	1,262,504
Covestro	1,167,838
Schaeffler	848,950
United Internet	275,647
Metro	247,231
Rational	235,812
KION Group	222,891
Telefonica Deutschland Holding	192,685
Wirecard	180,269
Evonik Industries	179,177
MTU Aero Engines	172,917
LANXESS	170,240
Wacker Chemie	161,519
K+S	157,603
Fuchs Petrolub	155,258
OSRAM Licht	149,185
Hugo Boss	145,572
Freenet	143,299
MAN	139,516
Software	139,222
Rheinmetall	120,306
Axel Springer	119,626
Stada Arzneimittel	103,314
Fielmann	92,752

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds EUR
KUKA	841,110
Diebold Nixdorf	594,197
Fielmann	569,139
Metro	189,094
Nordex	176,633
United Internet	174,476
OSRAM Licht	173,502
MAN	160,526
Axel Springer	159,090
Rhoen Klinikum	153,850
Evonik Industries	148,808
LANXESS	146,856
Stada Arzneimittel	145,856
Gerry Weber International	141,278
Fuchs Petrolub	130,213
CompuGroup Medical	129,890
Wirecard	129,441
Kloeckner & Co	124,687
Pfeiffer Vacuum Technology	112,152
DMG Mori	106,251
Biotest	103,349
Gerresheimer	75,781
Freenet	74,463
Duerr	73,127
Sartorius	70,585
Suedzucker	69,472
Fraport Frankfurt Airport Services Worldwide	63,625

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2016 cont/d

db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost USD
Boeing	1,676,945
Exxon Mobil	1,415,596
AT&T	1,313,201
Microsoft	1,286,298
Procter & Gamble	1,175,826
Pfizer	1,090,741
General Motors	995,880
Johnson & Johnson	992,594
Coca-Cola	949,177
Intel	843,612
Merck & Co	840,184
Philip Morris International	805,597
PepsiCo	772,618
Cisco Systems	763,469
International Business Machines	717,083
Altria Group	684,641
Chevron	634,286
Wal-Mart Stores	562,363
AbbVie	533,912
McDonald's	494,815
Royal Bank of Canada	492,702
HP	491,897
QUALCOMM	472,993
Marathon Petroleum	404,745
T Rowe Price Group	403,854
Eli Lilly & Co	394,646
VF	373,284

Largest Twenty Sales for the financial year	Proceeds USD
Chevron	4,213,531
Bristol-Myers Squibb	2,220,198
Texas Instruments	1,485,994
EI du Pont de Nemours & Co	1,315,813
Microsoft	1,240,265
Colgate-Palmolive	1,118,984
Occidental Petroleum	1,070,541
ConocoPhillips	998,076
Exxon Mobil	944,137
Raytheon	897,418
Suncor Energy	806,880
Johnson & Johnson	663,817
Procter & Gamble	605,284
Canadian Natural Resources	598,550
M&T Bank	409,977
AT&T	399,162
Pfizer	377,807
Symantec	317,755
Coca-Cola	300,216
Linear Technology	295,538

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2016 cont/d

db x-trackers MSCI AC World Index UCITS ETF (DR)

Largest Twenty Purchases for the financial year	Cost EUR
Apple	1,549,998
Microsoft	1,112,251
Exxon Mobil	1,030,858
Johnson & Johnson	907,817
Facebook	831,783
General Electric	804,368
Amazon.com	770,344
AT&T	724,426
Wells Fargo & Co	706,483
Nestle	702,905
JPMorgan Chase & Co	689,937
Procter & Gamble	674,218
Alphabet Class C Shares	647,569
Alphabet Class A Shares	615,511
Pfizer	604,441
Verizon Communications	572,743
Chevron	561,347
Coca-Cola	534,880
Novartis	534,712
Home Depot	508,833

Largest Twenty Sales for the financial year	Proceeds EUR
Apple	2,013,530
Microsoft	1,369,434
Exxon Mobil	1,204,088
Johnson & Johnson	1,089,340
General Electric	976,259
Amazon.com	889,214
Facebook	853,991
Nestle	852,776
AT&T	837,449
Wells Fargo & Co	796,151
Procter & Gamble	789,224
JPMorgan Chase & Co	770,708
Alphabet Class C Shares	763,703
Verizon Communications	716,753
Pfizer	701,789
Alphabet Class A Shares	698,843
Coca-Cola	628,624
Novartis	627,936
Home Depot	618,023
Chevron	593,172

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2016 cont/d

db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)

Largest Twenty Purchases for the financial year	Cost EUR
Alibaba Group Holding	328,472
Baidu	150,884
Jardine Matheson Holdings	92,638
JD.com	80,839
Ctrip.com International	69,236
Yum China Holdings	65,013
Tencent Holdings	55,041
NetEase	45,450
Taiwan Semiconductor Manufacturing	41,422
SINA	27,327
Hongkong Land Holdings	25,542
Sunny Optical Technology Group	22,830
Fullshare Holdings	21,547
Qihoo 360 Technology	21,229
Hang Lung Group	19,680
New Oriental Education & Technology Group	18,942
Vipshop Holdings	15,764
58.com	15,675
SATS	13,556
China Huarong Asset Management	12,687

Largest Twenty Sales for the financial year	Proceeds EUR
Samsung Electronics	109,133
Taiwan Semiconductor Manufacturing	33,978
Dalian Wanda Commercial Properties	25,289
Sun Hung Kai Properties	24,652
Samsung Electronics	20,265
CLP Holdings	18,345
Malayan Banking	18,182
AIA Group	17,493
China Mobile	17,042
New World China Land	16,829
Inotera Memories	16,152
CIMB Group Holdings	14,890
Lafarge Malaysia	13,951
China Construction Bank	12,541
Hon Hai Precision Industry	12,053
Security Bank	11,972
Sihuan Pharmaceutical Holdings Group	11,813
China Merchants Bank	10,876
Hyundai Motor	10,691
Alliance Global Group	9,255

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2016 cont/d

db x-trackers MSCI USA Index UCITS ETF (DR)

Largest Twenty Purchases for the financial year	Cost USD
Apple	14,661,847
Microsoft	10,703,470
Exxon Mobil	9,167,584
Facebook	8,861,525
Johnson & Johnson	7,976,705
Amazon.com	7,848,985
General Electric	7,090,190
JPMorgan Chase & Co	6,347,375
Alphabet Class A Shares	6,205,652
AT&T	6,168,728
Wells Fargo & Co	6,160,152
Alphabet Class C Shares	6,134,927
Procter & Gamble	5,609,809
Verizon Communications	5,373,527
Chevron	5,124,388
Berkshire Hathaway	5,061,616
Pfizer	5,045,394
Coca-Cola	4,566,277
Bank of America	4,332,384
Home Depot	4,113,789

Largest Twenty Sales for the financial year	Proceeds USD
Apple	15,605,881
Microsoft	10,132,458
Exxon Mobil	8,109,909
General Electric	7,580,566
Johnson & Johnson	7,147,024
Amazon.com	6,207,765
JPMorgan Chase & Co	6,120,615
Procter & Gamble	6,059,264
Facebook	5,897,307
Wells Fargo & Co	5,754,051
AT&T	5,475,235
Alphabet Class C Shares	5,148,963
Alphabet Class A Shares	4,972,557
Verizon Communications	4,710,293
Pfizer	4,691,704
Chevron	4,377,824
Home Depot	4,159,062
Bank of America	4,149,606
Oracle	4,027,199
Coca-Cola	4,022,795

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2016 cont/d

db x-trackers S&P 500® Equal Weight UCITS ETF (DR)

Largest Twenty Purchases for the financial year	Cost USD
American Water Works	1,370,381
Extra Space Storage	1,264,787
TransDigm Group	1,244,920
Hologic	1,164,914
Endo International	1,163,388
Centene	1,147,111
Ulta Salon Cosmetics & Fragrance	1,142,907
Federal Realty Investment Trust	1,141,257
Digital Realty Trust	1,136,151
UDR	1,134,614
Global Payments	1,118,542
Foot Locker	1,116,000
Alliant Energy	1,107,572
Fortune Brands Home & Security	1,084,674
Acuity Brands	1,084,060
Cooper Cos	1,065,713
Charter Communications	1,060,391
Citizens Financial Group	1,058,379
Arthur J Gallagher & Co	1,055,021
LKQ	1,047,346

Largest Twenty Sales for the financial year	Proceeds USD
Owens-Illinois	1,318,699
NVIDIA	1,262,012
ONEOK	1,142,797
Southwestern Energy	1,078,579
Legg Mason	1,070,550
Diamond Offshore Drilling	1,069,578
CONSOL Energy	1,028,435
Starwood Hotels & Resorts Worldwide	1,024,044
Johnson Controls	1,008,824
Baxalta	990,218
Time Warner Cable	914,418
AGL Resources	907,300
TECO Energy	904,133
Freeport-McMoRan	904,088
Urban Outfitters	882,078
Chesapeake Energy	877,891
Tenet Healthcare	869,094
Newmont Mining	856,310
GameStop	855,356
Airgas	845,237

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2016 cont/d

db x-trackers MSCI World Index UCITS ETF (DR)

Largest Twenty Purchases for the financial year	Cost USD
Apple	13,508,539
Microsoft	9,411,765
Exxon Mobil	8,495,319
Johnson & Johnson	7,151,353
Facebook	6,941,556
General Electric	6,584,348
Amazon.com	6,578,254
Wells Fargo & Co	5,676,189
Alphabet Class A Shares	5,543,652
Alphabet Class C Shares	5,527,956
AT&T	5,468,771
Nestle	5,422,981
JPMorgan Chase & Co	5,372,431
Procter & Gamble	5,170,451
Verizon Communications	5,167,554
Pfizer	4,518,034
Berkshire Hathaway	4,441,456
Chevron	4,187,935
Coca-Cola	4,176,947
Roche Holding	4,150,053

Largest Twenty Sales for the financial year	Proceeds USD
Apple	2,355,991
Teva Pharmaceutical Industries	2,147,509
Johnson Controls International	1,672,797
ARM Holdings	1,572,763
Baxalta	1,413,541
Precision Castparts	1,121,932
Procter & Gamble	1,044,125
General Electric	1,022,930
American International Group	995,724
Oracle	981,145
Broadcom	914,694
Microsoft	890,749
Comcast	879,696
Nagoya Railroad	716,998
Nestle	710,764
Exxon Mobil	677,627
Nippon Building Fund	629,933
Nidec	597,502
Johnson & Johnson	594,504
Bank of America	573,539

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2016 cont/d

db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR)

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost EUR
Unibail-Rodamco - France listing	10,626,768
Vonovia	9,817,945
Deutsche Wohnen	7,682,231
Klepierre	6,214,684
Gecina	4,279,275
LEG Immobilien	3,909,087
Swiss Prime Site	3,751,729
Castellum	3,029,361
PSP Swiss Property	2,506,651
Merlin Properties Socimi	2,383,228
BUWOG	2,345,547
Fonciere Des Regions	2,215,320
Axiare Patrimonio Socimi	1,803,817
ICADE	1,746,068
Grand City Properties	1,688,344
Cofinimmo	1,610,551
Fastighets Balder	1,557,716
TAG Immobilien	1,519,216
Fabege	1,491,014
Alstria Office	1,383,072
Eurocommercial Properties	1,376,383
Deutsche Euroshop	1,369,381
Wereldhave	1,275,622
Hufvudstaden	1,173,784
Wallenstam	1,081,849

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds EUR
Vonovia	23,415,480
Unibail-Rodamco	21,215,697
Deutsche Wohnen	18,786,056
Klepierre	14,603,110
Gecina	9,344,469
LEG Immobilien	9,280,130
Swiss Prime Site	8,669,954
Castellum	6,231,064
PSP Swiss Property	5,874,723
Merlin Properties Socimi	5,609,895
Fonciere Des Regions	5,136,320
ICADE	4,231,499
Fastighets Balder	3,921,577
Cofinimmo	3,855,124
Fabege	3,738,885
BUWOG	3,498,609
Eurocommercial Properties	3,267,395
Grand City Properties	3,248,404
Deutsche Euroshop	3,239,978
Wereldhave	3,074,862
Hufvudstaden	2,910,337
TAG Immobilien	2,848,848
Wallenstam	2,568,590
Alstria Office	2,475,067
Inmobiliaria Colonial	2,377,654
Mobimo Holding	2,373,755

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2016 cont/d

db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)

Largest Twenty Purchases for the financial year	Cost USD
Southern	886,972
General Mills	821,378
AT&T	780,895
Johnson & Johnson	762,719
Automatic Data Processing	762,691
Consolidated Edison	756,033
Verizon Communications	704,148
Procter & Gamble	696,591
Paychex	637,345
Recruit Holdings	635,361
PepsiCo	629,633
Nestle	579,012
Canon	566,446
Becton Dickinson and Co	564,771
McDonald's	554,987
AutoZone	553,409
Waste Management	552,525
Takeda Pharmaceutical	548,951
Kellogg	542,787
Hershey	528,266

Largest Twenty Sales for the financial year	Proceeds USD
Apple	918,390
Microsoft	684,006
Hershey	513,989
Amazon.com	446,275
Facebook	424,282
General Electric	420,357
AmerisourceBergen	382,545
Alphabet Class C Shares	351,152
Bristol-Myers Squibb	350,067
Alphabet Class A Shares	342,814
Orica	315,309
Philip Morris International	314,290
Pembina Pipeline	310,779
Unilever	305,700
Chevron	301,061
British American Tobacco	294,751
Commonwealth Bank of Australia	292,352
Barrick Gold	291,610
Diageo	291,153
James Hardie Industries	283,986

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2016 cont/d

db-x trackers MSCI World Momentum Factor UCITS ETF (DR)

Largest Twenty Purchases for the financial year	Cost USD
Microsoft	2,056,470
AT&T	1,655,204
Exxon Mobil	1,626,405
Johnson & Johnson	1,625,931
Amazon.com	1,455,339
Facebook	1,273,327
HSBC Holdings	1,259,494
Procter & Gamble	1,186,661
Verizon Communications	904,580
Comcast	709,918
Toronto-Dominion Bank	706,917
British American Tobacco	698,517
Chevron	687,774
Philip Morris International	669,943
BP	661,061
Royal Dutch Shell Class A Shares	613,579
QUALCOMM	604,694
Altria Group	566,852
UnitedHealth Group	565,390
Royal Dutch Shell Class B Shares	552,479

Largest Twenty Sales for the financial year	Proceeds USD
Exxon Mobil	2,170,033
AT&T	1,893,207
Verizon Communications	1,294,424
Chevron	1,037,835
Johnson & Johnson	1,005,305
Microsoft	949,079
Comcast	852,683
Coca-Cola	789,288
Apple	774,285
Philip Morris International	759,041
Procter & Gamble	711,201
Amazon.com	673,755
3M	589,815
General Electric	549,258
Facebook	528,087
United Parcel Service	522,055
HSBC Holdings	499,664
Honeywell International	481,727
Wells Fargo & Co	477,813
Nestle	452,415

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2016 cont/d

db x-trackers MSCI World Quality Factor UCITS ETF (DR)

Largest Twenty Purchases for the financial year	Cost USD
Apple	1,719,611
Exxon Mobil	1,612,135
Microsoft	1,534,814
Johnson & Johnson	1,523,326
Berkshire Hathaway	1,264,887
Roche Holding	1,212,912
PepsiCo	948,876
Starbucks	782,118
Visa	715,055
3M	659,249
Novo Nordisk	634,286
KDDI	631,104
NIKE	617,430
Mastercard	611,189
Unilever - Netherlands listing	586,136
Chevron	537,946
Kimberly-Clark	534,986
Schlumberger	522,599
AIA Group	511,401
Unilever - England listing	504,119

Largest Twenty Sales for the financial year	Proceeds USD
Chevron	676,721
Intel	583,155
Chubb	418,045
Procter & Gamble	408,506
Apple	402,581
Verizon Communications	343,572
Coca-Cola	340,237
Nestle	307,906
PepsiCo	302,859
Exxon Mobil	294,429
Johnson & Johnson	268,776
Philip Morris International	260,511
NVIDIA	256,798
Facebook	255,620
International Business Machines	254,379
Microsoft	253,509
Centrica	250,893
3M	248,954
Pfizer	248,543
Home Depot	247,904

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2016 cont/d

db x-trackers MSCI World Value Factor UCITS ETF (DR)

Largest Twenty Purchases for the financial year	Cost USD
Cisco Systems	4,624,279
Toyota Motor	4,459,553
Intel	4,281,807
Pfizer	4,143,761
Wal-Mart Stores	3,710,829
Gilead Sciences	3,648,269
Archer-Daniels-Midland	3,502,248
Bank of America	2,816,110
International Business Machines	2,683,301
Citigroup	2,509,795
Mitsubishi	2,477,338
Koninklijke Ahold Delhaize	2,419,348
Sanofi	2,354,644
Total	2,307,426
Royal Dutch Shell	2,266,006
AT&T	2,252,603
BP	2,061,860
HSBC Holdings	2,035,007
Tyson Foods	1,786,865
Royal Dutch Shell	1,762,131

Largest Twenty Sales for the financial year	Proceeds USD
JPMorgan Chase & Co	2,392,240
Apple	1,380,760
Medtronic	1,237,773
Toyota Motor	1,213,730
Johnson & Johnson	1,156,953
Microsoft	1,027,173
Koninklijke Ahold Delhaize	1,004,858
Cisco Systems	945,715
Teva Pharmaceutical Industries	893,807
Archer-Daniels-Midland	876,771
Merck & Co	810,793
Exxon Mobil	795,430
Anglo American	761,300
Daiwa House Industry	700,883
Altria Group	700,582
Symantec	686,697
ACS Actividades de Construccion y Servicios	680,926
Fortescue Metals Group	674,313
Orica	671,029
Intel	667,512

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2016 cont/d

Deutsche MSCI World Index Fund

Largest Twenty Purchases for the financial year	Cost EUR
Apple	287,025
Facebook	225,001
Lockheed Martin	196,375
Procter & Gamble	151,659
Exxon Mobil	150,179
Berkshire Hathaway	122,975
AT&T	121,616
Raytheon	120,850
Teva Pharmaceutical Industries	120,688
Johnson & Johnson	120,164
Amazon.com	116,418
Microsoft	111,530
Wells Fargo & Co	109,833
Alphabet Class A Shares	100,551
Verizon Communications	95,021
JPMorgan Chase & Co	94,937
Broadcom	93,267
Alphabet Class C Shares	91,659
Roche Holding	91,393
Nestle	88,627

Largest Twenty Sales for the financial year	Proceeds EUR
Teva Pharmaceutical Industries	118,111
Apple	114,262
Broadcom	85,877
Kuraray	83,055
Coty	74,301
McDonald's	61,344
Ferrari	59,339
Park24	55,722
Duke Realty	53,126
Church & Dwight	52,886
Direct Line Insurance Group	52,501
Regency Centers	52,335
Veolia Environnement	52,230
Dassault Systemes	52,114
Wolters Kluwer	51,558
Laboratory of America Holdings	51,308
UDR	51,247
Sage Group	51,027
Sherwin-Williams	50,916
Capita	49,925

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2016 cont/d

db x-trackers MSCI GCC Select Index UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost USD
Novo Nordisk	3,881,891
Allianz	3,619,364
Nordea Bank	3,541,729
E.ON	3,449,752
Sampo	3,279,989
Muenchener Rueckversicherungs-Gesellschaft	3,272,085
UBS Group	2,879,915
Mitsubishi UFJ Financial Group	2,729,374
Telefonaktiebolaget LM Ericsson	2,605,051
Hennes & Mauritz	2,510,768
Nokia	2,408,073
Svenska Handelsbanken	2,395,220
Assa Abloy	2,313,979
Swedbank	2,271,548
Kintetsu Group Holdings	2,257,142
NEC	2,255,433
Zurich Insurance Group	2,224,761
ASML Holding	2,222,706
Dai-ichi Life Holdings	2,205,032
Bayer	2,200,761
Deutsche Telekom	2,186,098
Daimler	2,177,891
Deutsche Post	2,112,247
Koninklijke Philips	2,104,955
Bayerische Motoren Werke	2,098,925
Continental	2,091,691
Fresenius & Co	2,076,875
Linde	2,044,125
T&D Holdings	2,029,605
SAP	2,020,796
ABB	2,000,977
Fast Retailing	1,967,879
Takeda Pharmaceutical	1,957,142
ING Groep	1,949,031
Swiss Re	1,942,107
Volkswagen	1,900,625
Sumitomo Mitsui Financial Group	1,886,811
Tokio Marine Holdings	1,878,979
Siemens	1,857,258
Seven & I Holdings	1,855,395
Mizuho Financial Group	1,832,873
Nippon Telegraph & Telephone	1,826,942
BASF	1,802,682
Porsche Automobil Holding	1,785,387
KBC Group	1,783,078
KDDI	1,780,168
Adidas	1,724,058
NTT DOCOMO	1,683,716
Henkel & Co	1,680,026
Sony	1,660,743
SoftBank Group	1,659,987
Canon	1,535,185
Kubota	1,426,445
Bridgestone	1,411,817
Kao	1,383,005
Japan Tobacco	1,273,136

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2016 cont/d

db x-trackers MSCI GCC Select Index UCITS ETF cont/d

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds USD
Novo Nordisk	3,431,621
Allianz	3,380,014
Nordea Bank	3,378,721
Muenchener Rueckversicherungs-Gesellschaft	3,133,267
E.ON	2,912,145
ASML Holding	2,628,621
Swedbank	2,553,253
Fast Retailing	2,475,594
T&D Holdings	2,440,603
Zurich Insurance Group	2,432,701
Koninklijke Philips	2,372,634
Telefonaktiebolaget LM Ericsson	2,365,439
Nokia	2,336,851
SAP	2,286,450
SoftBank Group	2,156,056
Tokio Marine Holdings	2,155,579
Dai-ichi Life Holdings	2,148,977
Deutsche Post	2,141,402
Sumitomo Mitsui Financial Group	2,140,452
Sony	2,138,075
Mizuho Financial Group	2,127,030
Fresenius & Co	2,119,104
Sampo	2,100,943
Bayerische Motoren Werke	2,085,821
Takeda Pharmaceutical	2,031,692
KDDI	2,021,801
Daimler	2,009,012
Mitsubishi UFJ Financial Group	2,000,210
KBC Group	1,986,197
Nippon Telegraph & Telephone	1,980,982
Siemens	1,938,802
Swiss Re	1,899,523
Deutsche Telekom	1,891,732
NTT DOCOMO	1,852,839
Seven & I Holdings	1,840,542
Bayer	1,835,079
BASF	1,824,759
Canon	1,602,007
UBS Group	1,565,875
Kao	1,525,301
Japan Tobacco	1,519,588
Svenska Handelsbanken	1,500,435
Volkswagen	1,498,329
Henkel & Co	1,484,811
Kubota	1,461,958
Infineon Technologies	1,439,979
Bridgestone	1,391,811
Geberit	1,361,487
NEC	1,305,259

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2016 cont/d

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Largest Twenty Purchases for the financial year	Cost GBP
Charter Communications	33,334
Microsoft	24,854
Tyco International	21,820
Crescent Point Energy	17,014
Taiwan Mobile	15,499
Vale	14,387
Avago Technologies	13,859
Duke Realty	13,487
Obayashi	13,355
Nokia	12,983
Iron Mountain	12,574
Banque Cantonale Vaudoise	12,367
Range Resources	12,300
Hong Leong Bank	12,066
Groupe Bruxelles Lambert	11,769
Turquoise Hill Resources	11,738
Investor	11,577
Novartis	11,525
Taisho Pharmaceutical Holdings	11,505
China Pacific Insurance Group	11,406

Largest Twenty Sales for the financial year	Proceeds GBP
Apple	114,597
Microsoft	77,100
Exxon Mobil	61,116
Time Warner Cable	58,691
General Electric	58,245
Johnson & Johnson	51,649
Wells Fargo & Co	48,300
JPMorgan Chase & Co	45,242
Nestle	44,317
Amazon.com	42,291
Alphabet Class A Shares	41,345
AT&T	40,758
Procter & Gamble	40,274
Facebook	39,972
Alphabet Class C Shares	38,313
Pfizer	36,120
Roche Holding	35,995
Walt Disney	35,684
Verizon Communications	34,720
Coca-Cola	34,186

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2016 cont/d

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

Largest Twenty Purchases for the financial year	Cost USD
Apple	15,802,337
Microsoft	12,014,987
Exxon Mobil	10,368,212
Johnson & Johnson	8,919,599
General Electric	8,011,861
Facebook	7,990,003
Amazon.com	7,965,452
Berkshire Hathaway	7,913,566
AT&T	6,965,495
JPMorgan Chase & Co	6,621,996
Alphabet Class A Shares	6,481,754
Procter & Gamble	6,450,444
Wells Fargo & Co	6,440,023
Alphabet Class C Shares	6,308,878
Verizon Communications	6,063,075
Pfizer	5,855,771
Chevron	5,403,595
Coca-Cola	4,958,238
Home Depot	4,722,461
Merck & Co	4,478,637

Largest Twenty Sales for the financial year	Proceeds USD
Apple	8,324,661
Microsoft	5,939,221
Exxon Mobil	4,662,380
Johnson & Johnson	4,211,760
Amazon.com	4,075,371
General Electric	3,849,625
Facebook	3,793,481
Berkshire Hathaway	3,570,785
JPMorgan Chase & Co	3,336,517
Procter & Gamble	3,120,231
AT&T	3,092,303
Alphabet Class A Shares	3,024,446
Alphabet Class C Shares	2,969,856
Wells Fargo & Co	2,864,174
Pfizer	2,668,537
Verizon Communications	2,644,909
Chevron	2,514,288
Intel	2,237,201
Bank of America	2,231,855
Home Depot	2,200,815

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2016 cont/d

db x-trackers Russell 2000 UCITS ETF (DR)

Largest Twenty Purchases for the financial year	Cost USD
Advanced Micro Devices	754,119
Horizon Pharma	744,347
Microsemi	681,594
Chemours	668,198
Joy Global	620,184
RSP Permian	620,038
PDC Energy	591,736
Hudson Pacific Properties	579,567
Medical Properties Trust	573,437
XPO Logistics	555,069
Kennametal	542,785
Office Depot	539,433
Avon Products	536,489
ViaSat	533,616
NOW	532,883
Washington Prime Group	520,683
Bluebird Bio	518,302
Curtiss-Wright	512,023
Webster Financial	507,492
Bank of the Ozarks	506,979

Largest Twenty Sales for the financial year	Proceeds USD
STERIS	1,393,790
CubeSmart	1,271,937
Tyler Technologies	1,216,499
West Pharmaceutical Services	1,207,398
TreeHouse Foods	1,206,664
MarketAxess Holdings	1,198,302
Vail Resorts	1,177,796
Piedmont Natural Gas	1,151,589
Casey's General Stores	1,134,259
Burlington Stores	1,106,681
Highwoods Properties	1,103,344
Post Holdings	1,097,869
Sovran Self Storage	1,087,218
Manhattan Associates	1,080,244
WellCare Health Plans	1,057,985
Berry Plastics Group	1,023,988
Amsurg	1,010,686
First American Financial	1,002,536
EPR Properties	1,001,653
Guidewire Software	982,462

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2016 cont/d

db x-trackers Russell Midcap UCITS ETF (DR)

Largest Twenty Purchases for the financial year	Cost USD
Charter Communications	491,451
Tyco International	482,021
Baker Hughes	462,321
Illumina	451,894
Devon Energy	432,959
Marathon Petroleum	432,418
Cummins	400,949
American Airlines Group	369,253
Williams	350,610
Micron Technology	323,030
Viacom Class B Shares	307,085
Newell Brands	294,437
Coty	217,032
Equinix	203,044
Fidelity National Information Services	194,239
NVIDIA	175,485
Sempra Energy	172,063
Intuitive Surgical	168,886
Welltower	167,445
Molson Coors Brewing	165,260

Largest Twenty Sales for the financial year	Proceeds USD
Charter Communications	786,100
Crown Castle International	757,547
Aon	696,885
Intercontinental Exchange	695,764
Sysco	694,033
Boston Scientific	693,061
Intuit	691,609
S&P Global	670,245
Southwest Airlines	636,666
Applied Materials	616,595
LinkedIn	615,731
Constellation Brands	602,203
Pioneer Natural Resources	576,243
Sherwin-Williams	551,029
Monster Beverage	541,178
Activision Blizzard	443,419
SanDisk	379,383
Cameron International	302,810
Jarden Corporation	291,820
O'Reilly Automotive	247,148

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2016 cont/d

db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

Largest Twenty Purchases for the financial year	Cost JPY
Nippon Telegraph & Telephone	370,579,963
KDDI	347,168,444
Japan Tobacco	335,085,091
Mitsubishi UFJ Financial Group	331,699,726
Sumitomo Mitsui Financial Group	328,849,502
Mizuho Financial Group	326,997,239
Honda Motor	314,697,270
Toyota Motor	313,022,309
SoftBank Group	278,643,774
NTT DOCOMO	258,111,550
Takeda Pharmaceutical	249,072,897
East Japan Railway	238,739,772
Seven & I Holdings	238,419,828
Astellas Pharma	234,089,914
Central Japan Railway	218,691,046
FANUC	218,582,077
Kao	206,716,962
Canon	205,751,924
Keyence	198,615,001
Tokio Marine Holdings	192,297,983

Largest Twenty Sales for the financial year	Proceeds JPY
Nippon Telegraph & Telephone	349,786,485
KDDI	340,519,528
Japan Tobacco	332,462,794
SoftBank Group	301,668,255
Takeda Pharmaceutical	179,862,223
Astellas Pharma	175,899,118
NTT DOCOMO	174,983,101
Central Japan Railway	160,203,782
Mizuho Financial Group	158,005,097
Honda Motor	157,343,869
Toyota Motor	155,764,125
Seven & I Holdings	154,676,200
Kao	149,598,245
Mitsubishi UFJ Financial Group	148,017,013
FANUC	145,958,350
East Japan Railway	144,755,756
Nissan Motor	144,733,106
Sumitomo Mitsui Financial Group	142,075,177
Canon	137,134,228
Keyence	125,930,849

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2016 cont/d

db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost GBP
Smurfit Kappa Group	373,941
Mediclinic International	251,501
Croda International	240,300
Smiths Group	232,318
Paddy Power Betfair	229,684
Informa	214,305
Wm Morrison Supermarkets	200,913
Rexam	200,271
Micro Focus International	161,111
ConvaTec Group	155,204
Capita	120,921
Next	106,060
ITV	105,220
Royal Bank of Scotland Group	99,796
Marks & Spencer Group	97,326
easyJet	92,389
Sky	90,264
Associated British Foods	81,545
British Land	80,710
Dixons Carphone	79,849
BT Group	76,054
Hikma Pharmaceuticals	72,950
Whitbread	72,747

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds GBP
Glencore	368,941
Anglo American	363,837
Smiths Group	341,917
ARM Holdings	328,353
Fresnillo	225,054
Rexam	215,435
BG Group	195,630
Smurfit Kappa Group	192,286
BHP Billiton	188,086
Berkeley Group Holdings	180,748
Ashtead Group	177,250
Aberdeen Asset Management	175,879
Rio Tinto	174,104
Randgold Resources	170,883
Antofagasta	167,585
Travis Perkins	163,200
HSBC Holdings	160,455
3i Group	136,417
CRH	132,723
BP	131,460
Burberry Group	130,762
Inmarsat	127,227
Coca-Cola HBC	117,055
Tesco	115,399
Standard Chartered	112,488

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2016 cont/d

db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)

Largest Twenty Purchases for the financial year	Coupon %	Maturity	Cost USD
Anheuser-Busch InBev Finance	4.90	01/02/2046	6,538,630
Anheuser-Busch InBev Finance	2.65	01/02/2021	5,319,018
Bank of America	2.25	21/04/2020	4,524,191
Citigroup	3.88	25/10/2023	4,271,037
Oracle	1.90	15/09/2021	4,002,400
BHP Billiton Finance USA	3.85	30/09/2023	3,967,378
JPMorgan Chase & Co	2.75	23/06/2020	3,946,749
21st Century Fox America	3.00	15/09/2022	3,941,402
McDonald's	3.70	30/01/2026	3,935,444
BNP Paribas	5.00	15/01/2021	3,919,435
Verizon Communications	1.75	15/08/2021	3,858,310
Orange	9.00	01/03/2031	3,790,978
Verizon Communications	4.13	15/08/2046	3,722,944
Anheuser-Busch InBev Finance	3.65	01/02/2026	3,593,622
Microsoft	3.45	08/08/2036	3,378,089
Oracle	4.00	15/07/2046	3,340,825
United Technologies	3.10	01/06/2022	3,293,293
GE Capital International Funding Unlimited	2.34	15/11/2020	3,241,182
Apple	2.25	23/02/2021	3,230,530
Visa	3.15	14/12/2025	3,119,977

Largest Twenty Sales for the financial year	Coupon %	Maturity	Proceeds USD
BNP Paribas	5.00	15/01/2021	3,649,028
McDonald's	3.70	30/01/2026	3,067,434
Citigroup	3.88	25/10/2023	2,550,851
L3 Technologies	5.20	15/10/2019	2,396,850
Berkshire Hathaway	3.13	15/03/2026	2,306,189
Rio Tinto Finance	3.50	22/03/2022	2,221,883
Morgan Stanley	5.63	23/09/2019	2,215,360
Republic Services	3.55	01/06/2022	2,150,840
Anheuser-Busch InBev Finance	4.90	01/02/2046	2,136,370
United Technologies	3.10	01/06/2022	2,103,830
Aflac	3.63	15/11/2024	2,078,680
JPMorgan Chase & Co	2.75	23/06/2020	2,020,420
Abbott Laboratories	2.55	15/03/2022	2,006,850
Amgen	3.88	15/11/2021	1,759,361
Actavis Funding	3.80	15/03/2025	1,711,423
Oracle	1.90	15/09/2021	1,708,453
Verizon Communications	4.50	15/09/2020	1,705,371
BHP Billiton Finance	3.85	30/09/2023	1,629,590
LyondellBasell Industries	6.00	15/11/2021	1,599,729
Total System Services	4.80	01/04/2026	1,582,975

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2016 cont/d

db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year

	Coupon %	Maturity	Cost EUR
Germany (Federal Republic of)	0.25	11/10/2019	468,388
France (Republic of)	8.50	25/10/2019	449,277
Germany (Federal Republic of)	2.00	15/08/2023	389,012
France (Republic of)	3.75	25/04/2021	336,359
France (Republic of)	4.25	25/10/2023	296,955
France (Republic of)	1.00	25/05/2018	279,241
France (Republic of)	6.00	25/10/2025	276,324
Germany (Federal Republic of)	4.75	04/07/2034	270,604
Italy (Republic of)	4.75	01/09/2021	257,143
Germany (Federal Republic of)	0.00	17/04/2020	255,545
Italy (Republic of)	3.75	01/09/2024	249,734
Germany (Federal Republic of)	1.00	15/08/2024	246,875
Germany (Federal Republic of)	0.50	15/02/2026	245,955
France (Republic of)	8.50	25/04/2023	239,305
Netherlands (Government of)	1.25	15/01/2019	236,489
Germany (Federal Republic of)	6.50	04/07/2027	230,571
Italy (Republic of)	4.50	01/03/2024	227,012
France (Republic of)	5.50	25/04/2029	217,184
Germany (Federal Republic of)	1.50	04/09/2022	214,455
Italy (Republic of)	5.25	01/11/2029	213,912
Belgium (Kingdom of)	2.25	22/06/2023	210,215
France (Republic of)	2.75	25/10/2027	206,598
France (Republic of)	1.75	25/11/2024	205,383
Italy (Republic of)	1.05	01/12/2019	202,039

Cumulative Sales in excess of 1 percent of total value of sales for the financial year

	Coupon %	Maturity	Proceeds USD
France (Republic of)	3.00	25/04/2022	485,985
Germany (Federal Republic of)	1.50	15/05/2024	453,382
Germany (Federal Republic of)	2.25	04/09/2020	368,110
Italy (Republic of)	3.50	01/11/2017	335,466
France (Republic of)	1.00	25/05/2019	322,978
France (Republic of)	1.00	25/11/2025	316,540
France (Republic of)	1.00	25/07/2017	264,493
Germany (Federal Republic of)	0.50	07/04/2017	252,421
Germany (Federal Republic of)	2.00	15/08/2023	244,120
France (Republic of)	3.75	25/04/2021	235,702
Spain (Government of)	5.85	31/01/2022	234,180
Germany (Federal Republic of)	0.25	13/04/2018	223,437
Italy (Republic of)	4.50	01/03/2024	220,904
France (Republic of)	4.25	25/10/2023	214,914
Italy (Republic of)	5.25	01/11/2029	214,040
Italy (Republic of)	3.75	01/09/2024	185,714
Italy (Republic of)	0.30	15/10/2018	185,572
Italy (Republic of)	4.75	01/09/2021	180,681
France (Republic of)	1.50	25/05/2031	179,110
Italy (Republic of)	0.65	01/11/2020	177,492
Netherlands (Government of)	1.25	15/01/2019	177,271
Netherlands (Government of)	3.50	15/07/2020	173,532
Italy (Republic of)	3.50	01/03/2030	169,110
Netherlands (Government of)	0.25	15/07/2025	162,370
Spain (Government of)	4.30	31/10/2019	161,301
Ireland (Government of)	5.00	18/10/2020	158,252
Italy (Republic of)	4.00	01/02/2037	156,332
France (Republic of)	1.00	25/05/2018	154,036
Germany (Federal Republic of)	0.25	11/10/2019	153,875
Germany (Federal Republic of)	0.00	09/04/2021	153,030
Germany (Federal Republic of)	0.00	15/09/2017	151,700
Netherlands (Government of)	4.50	15/07/2017	147,120
Austria (Republic of)	3.65	20/04/2022	146,978
Belgium (Kingdom of)	2.25	22/06/2023	140,411
France (Republic of)	1.75	25/11/2024	137,185
Germany (Federal Republic of)	5.63	04/01/2028	129,618
Belgium (Kingdom of)	5.50	28/09/2017	127,934
Germany (Federal Republic of)	1.50	04/09/2022	126,942

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2016 cont/d

db x-trackers MSCI World Health Care Index UCITS ETF (DR)[1]

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial period	Cost USD
Johnson & Johnson	20,673,237
Pfizer	13,283,965
Roche Holding	11,681,911
Novartis	11,258,356
Merck & Co	10,799,306
Gilead Sciences	8,527,699
UnitedHealth Group	8,475,482
Amgen	7,867,758
Medtronic	7,359,591
Bristol-Myers Squibb	7,179,282
GlaxoSmithKline	6,763,144
Sanofi	6,650,512
AbbVie	6,591,937
Novo Nordisk	6,461,897
Bayer	6,221,821
Celgene	5,760,706
Allergan	5,693,567
Eli Lilly & Co	5,049,275
AstraZeneca	4,869,106
Biogen	4,205,888
Abbott Laboratories	4,187,186
Thermo Fisher Scientific	3,883,415
Shire	3,680,099
Danaher	3,218,108
Express Scripts Holding	3,167,344

Cumulative Sales in excess of 1 percent of total value of sales for the financial period	Proceeds USD
Teva Pharmaceutical Industries	1,840,466
Johnson & Johnson	1,775,888
Baxalta	1,379,800
Pfizer	1,179,456
Gilead Sciences	1,005,338
Novartis	997,632
Merck & Co	881,665
Roche Holding	874,533
Novo Nordisk	710,727
UnitedHealth Group	681,594
Medtronic	662,544
Amgen	643,030
Bristol-Myers Squibb	558,841
AbbVie	538,756
GlaxoSmithKline	510,229
Sanofi	497,040
Allergan	463,106
Celgene	446,354
Bayer	426,519
Eli Lilly & Co	402,090
Takeda Pharmaceutical	383,531
Express Scripts Holding	379,846
Biogen	361,401
AstraZeneca	360,233
Abbott Laboratories	343,604
Thermo Fisher Scientific	322,185

[1] The Fund launched on 4 March 2016.

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2016 cont/d

db x-trackers MSCI World Financials Index UCITS ETF (DR)[1]

Largest Twenty Purchases for the financial period	Cost USD
JPMorgan Chase & Co	13,604,808
Wells Fargo & Co	13,313,983
Berkshire Hathaway	9,841,742
Bank of America	9,205,491
Citigroup	7,856,955
HSBC Holdings	7,546,743
Commonwealth Bank of Australia	5,366,355
Royal Bank of Canada	5,032,482
Toronto-Dominion Bank	4,519,230
Westpac Banking	4,269,658
US Bancorp	4,163,154
Allianz	4,065,541
AIA Group	3,844,112
Banco Santander	3,707,518
Mitsubishi UFJ Financial Group	3,689,151
American International Group	3,681,936
Goldman Sachs Group	3,659,579
Bank of Nova Scotia	3,384,686
UBS Group	3,164,666
Chubb	3,135,413

Largest Twenty Sales for the financial period	Proceeds USD
JPMorgan Chase & Co	4,623,772
Wells Fargo & Co	4,489,160
Berkshire Hathaway	3,272,261
Bank of America	2,949,969
Citigroup	2,603,665
HSBC Holdings	2,533,171
Simon Property Group	2,365,534
Commonwealth Bank of Australia	1,821,539
Royal Bank of Canada	1,713,633
American Tower	1,704,383
Toronto-Dominion Bank	1,528,398
American International Group	1,471,917
US Bancorp	1,425,572
Westpac Banking	1,406,772
AIA Group	1,378,268
Allianz	1,297,131
Public Storage	1,221,336
Goldman Sachs Group	1,208,086
Mitsubishi UFJ Financial Group	1,192,618
Banco Santander	1,171,679

[1] The Fund launched on 4 March 2016.

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2016 cont/d

db x-trackers MSCI World Energy Index UCITS ETF (DR)[1]

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial period	Cost USD
Exxon Mobil	20,677,067
Chevron	11,211,533
Schlumberger	6,348,662
Royal Dutch Shell Class A Shares	6,347,681
Total	6,184,040
Royal Dutch Shell	5,996,618
BP	5,831,255
ConocoPhillips	3,301,458
Occidental Petroleum	3,213,365
EOG Resources	2,814,105
Suncor Energy	2,764,787
Phillips 66	2,497,536
Eni	2,236,565
Enbridge	2,221,134
Halliburton	2,143,478
Kinder Morgan	2,061,824
TransCanada	2,003,367
Canadian Natural Resources	1,923,029
Anadarko Petroleum	1,764,396
Valero Energy	1,660,105
Pioneer Natural Resources	1,553,002
Spectra Energy	1,369,078

Cumulative Sales in excess of 1 percent of total value of sales for the financial period	Proceeds USD
Exxon Mobil	3,978,021
Chevron	2,071,501
Royal Dutch Shell	1,371,039
Royal Dutch Shell Class A Shares	1,219,491
Schlumberger	1,204,737
BP	1,123,686
Total	1,119,444
Occidental Petroleum	590,193
Phillips 66	582,913
ConocoPhillips	550,470
Suncor Energy	493,434
EOG Resources	489,435
Kinder Morgan	418,479
Halliburton	406,069
Eni	404,417
Enbridge	394,843
Columbia Pipeline Group	372,919
TransCanada	351,418
Canadian Natural Resources	348,978
Valero Energy	318,018
Anadarko Petroleum	305,054
Baker Hughes	277,508
Pioneer Natural Resources	270,561
Spectra Energy	263,838

[1] The Fund launched on 9 March 2016.

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2016 cont/d

db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR)[1]

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial period	Cost USD
Nestle	5,219,454
Procter & Gamble	4,869,884
Coca-Cola	4,012,919
Philip Morris International	3,312,709
PepsiCo	3,291,775
Altria Group	2,644,574
British American Tobacco	2,460,279
Wal-Mart Stores	2,416,407
CVS Health	2,395,060
Anheuser-Busch InBev - Voting Rights	1,916,031
Walgreens Boots Alliance	1,617,677
Unilever - Netherlands listing	1,608,236
Diageo	1,515,951
Mondelez International	1,482,310
Costco Wholesale	1,456,545
Reckitt Benckiser Group	1,338,333
Colgate-Palmolive	1,301,133
Unilever - England listing	1,298,742
SABMiller	1,103,420
Imperial Brands	1,079,644
Kraft Heinz	1,074,504
L'Oreal	1,017,368
Japan Tobacco	1,013,468
Kimberly-Clark	1,010,767
Danone	921,229
Reynolds American	916,779
General Mills	810,618
Wesfarmers	806,533

Cumulative Sales in excess of 1 percent of total value of sales for the financial period	Proceeds USD
Procter & Gamble	1,155,840
Nestle	1,068,344
Coca-Cola	773,403
PepsiCo	663,368
Philip Morris International	632,545
Altria Group	535,061
Wal-Mart Stores	529,789
British American Tobacco	466,040
CVS Health	464,260
Mondelez International	319,378
Walgreens Boots Alliance	309,120
Unilever - Netherlands listing	292,804
Diageo	283,305
Costco Wholesale	277,045
Colgate-Palmolive	257,144
Reckitt Benckiser Group	255,476
Anheuser-Busch InBev	241,353
Unilever - England listing	232,855
Kraft Heinz	221,024
Anheuser-Busch InBev - Voting Rights	218,334
Imperial Brands	202,296
Reynolds American	194,782
Kimberly-Clark	193,275
L'Oreal	187,892
Japan Tobacco	183,219
Danone	168,604
General Mills	164,316

[1] The Fund launched on 9 March 2016.

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2016 cont/d

db x-trackers MSCI World Information Technology Index UCITS ETF (DR)[1]

Largest Twenty Purchases for the financial period	Cost USD
Apple	27,966,573
Microsoft	19,508,079
Facebook	12,369,288
Alphabet Class C Shares	10,762,845
Alphabet Class A Shares	10,468,191
Intel	7,353,177
Visa	7,093,608
Cisco Systems	6,851,515
International Business Machines	6,612,877
Oracle	5,930,785
Mastercard	4,567,050
QUALCOMM	4,071,364
SAP	3,776,742
Accenture	3,405,738
Texas Instruments	3,028,910
Broadcom	2,946,934
Adobe Systems	2,308,396
salesforce.com	2,240,400
PayPal Holdings	2,045,772
Automatic Data Processing	1,981,863

Largest Twenty Sales for the financial period	Proceeds USD
Apple	7,390,515
Microsoft	5,125,460
Facebook	3,268,239
Alphabet Class C Shares	2,722,545
Alphabet Class A Shares	2,604,375
Intel	1,940,200
Visa	1,894,040
Cisco Systems	1,805,077
International Business Machines	1,719,558
Oracle	1,536,920
Mastercard	1,153,825
QUALCOMM	1,128,804
SAP	976,105
ARM Holdings	880,748
Accenture	857,182
Texas Instruments	820,613
Broadcom	740,572
Adobe Systems	610,397
salesforce.com	584,173
PayPal Holdings	499,624

[1] The Fund launched on 9 March 2016.

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2016 cont/d

db x-trackers MSCI World Industrials Index UCITS ETF (DR)[1]

Largest Twenty Purchases for the financial period	Cost USD
General Electric	2,512,972
3M	901,480
United Technologies	763,014
Boeing	753,538
Siemens	747,299
Honeywell International	728,910
Union Pacific	668,017
United Parcel Service	649,905
Lockheed Martin	562,540
Canadian National Railway	431,372
Danaher	421,353
Caterpillar	407,851
FedEx	390,826
ABB	386,609
General Dynamics	342,304
Raytheon	338,929
Airbus	336,009
Schneider Electric	325,161
Vinci	318,865
Emerson Electric	315,950

Largest Twenty Sales for the financial period	Proceeds USD
General Electric	535,805
Danaher	367,433
3M	181,708
Boeing	163,445
United Technologies	162,721
Siemens	157,214
Honeywell International	141,930
Tyco International	137,821
Lockheed Martin	127,980
Union Pacific	125,325
United Parcel Service	119,452
ABB	109,052
FedEx	85,553
Canadian National Railway	83,163
General Dynamics	69,873
Caterpillar	69,633
Raytheon	65,555
Northrop Grumman	64,784
Airbus	61,609
Illinois Tool Works	61,303

[1] The Fund launched on 14 March 2016.

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2016 cont/d

db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR)[1]

Largest Twenty Purchases for the financial period	Cost USD
Amazon.com	9,424,723
Home Depot	6,159,946
Walt Disney	5,868,565
Comcast	5,566,787
Toyota Motor	5,236,430
McDonald's	4,159,041
Starbucks	3,041,420
NIKE	2,861,073
Lowe's	2,523,506
Daimler	2,465,911
Priceline Group	2,453,493
Time Warner	2,255,131
TJX	1,872,016
Ford Motor	1,807,381
LVMH Moet Hennessy Louis Vuitton	1,715,547
Target	1,698,947
Time Warner Cable	1,675,653
Honda Motor	1,673,528
General Motors	1,657,597
Netflix	1,487,628

Cumulative Sales in excess of 1 percent of total value of sales for the financial period	Proceeds USD
Amazon.com	2,443,872
Comcast	1,378,687
Home Depot	1,328,404
Johnson Controls International	1,245,085
Walt Disney	1,236,843
Toyota Motor	1,218,343
McDonald's	999,000
Johnson Controls	955,013
Starbucks	659,368
RELX - England listing	649,096
Time Warner	589,953
Priceline Group	588,639
NIKE	557,441
RELX - Netherlands listing	551,773
Lowe's	550,249
Daimler	513,469
Thomson Reuters	458,140
Charter Communications	456,707
TJX	414,136
Target	407,536
Wolters Kluwer	392,872

[1] The Fund launched on 14 March 2016.

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2016 cont/d

db x-trackers MSCI World Utilities Index UCITS ETF (DR)[1]

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial period	Cost USD
Duke Energy	475,779
NextEra Energy	475,490
National Grid	452,438
Southern	415,074
Dominion Resources	389,271
Iberdrola	325,068
Enel	289,137
American Electric Power	275,880
Exelon	274,409
PG&E	257,154
PPL	217,424
Sempra Energy	211,420
Edison International	204,445
Public Service Enterprise Group	198,470
Consolidated Edison	194,289
Engie	187,479
SSE	184,338
Xcel Energy	181,176
WEC Energy Group	162,953
Eversource Energy	157,837
E.ON	155,881
CLP Holdings	155,101
DTE Energy	143,263
Centrica	140,649
FirstEnergy	124,558
Power Assets Holdings	116,917
Entergy	116,815
Hong Kong & China Gas	116,669
American Water Works	114,272
Ameren	102,007
CMS Energy	100,819
Fortis	99,499

Cumulative Sales in excess of 1 percent of total value of sales for the financial period	Proceeds USD
NextEra Energy	114,117
Duke Energy	113,322
National Grid	107,790
Southern	91,354
Dominion Resources	87,444
Iberdrola	85,359
Snam	75,688
Enel	72,518
American Electric Power	65,867
Exelon	65,808
PG&E	60,431
PPL	52,471
CLP Holdings	51,591
Sempra Energy	51,415
Edison International	48,925
Public Service Enterprise Group	48,005
SSE	45,752
Engie	45,225
Consolidated Edison	44,372
Xcel Energy	44,350
TECO Energy	43,578
E.ON	39,744
WEC Energy Group	39,402
Eversource Energy	37,683
DTE Energy	35,112
NRG Energy	34,696
Centrica	32,326
FirstEnergy	28,925
American Water Works	28,795
Hong Kong & China Gas	27,989
Entergy	27,941
Tokyo Gas	27,193
Power Assets Holdings	26,468

[1] The Fund launched on 16 March 2016.

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2016 cont/d

db x-trackers MSCI World Telecom Services Index UCITS ETF (DR)[1]

Largest Twenty Purchases for the financial period	Cost USD
AT&T	5,562,140
Verizon Communications	4,708,627
Vodafone Group	1,566,425
SoftBank Group	1,345,394
Deutsche Telekom	1,225,630
KDDI	1,094,022
Telefonica	977,553
BT Group	927,643
NTT DOCOMO	720,690
Orange	678,992
Nippon Telegraph & Telephone	652,775
Singapore Telecommunications (Board Lot 10)	466,565
Level 3 Communications	369,004
Telstra	358,323
Rogers Communications	338,649
T-Mobile	335,247
CenturyLink	309,937
SBA Communications	284,953
Swisscom	262,606
Telenor	259,114

Cumulative Sales in excess of 1 percent of total value of sales for the financial period	Proceeds USD
AT&T	515,650
Verizon Communications	442,575
Vodafone Group	155,494
KDDI	115,252
SoftBank Group	105,544
Deutsche Telekom	105,484
BT Group	88,734
Telefonica	86,577
NTT DOCOMO	76,885
Orange	62,780
Nippon Telegraph & Telephone	61,248
Singapore Telecommunications	48,407
Telstra	35,972
CenturyLink	33,475
Level 3 Communications	32,462
Rogers Communications	29,348
SBA Communications	28,608
Swisscom	24,964
T-Mobile	24,402
Telenor	23,945
Telia	23,937

[1] The Fund launched on 16 March 2016.

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2016 cont/d

db x-trackers MSCI World Materials Index UCITS ETF (DR)[1]

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial period	Cost USD
BASF	487,227
Dow Chemical	385,119
EI du Pont de Nemours & Co	379,791
BHP Billiton - Australia listing	310,524
Air Liquide	271,797
Monsanto	267,961
Rio Tinto - England listing	250,304
Syngenta	244,483
Praxair	212,964
LyondellBasell Industries	202,703
Ecolab	200,432
Air Products & Chemicals	192,192
Glencore	184,981
PPG Industries	184,191
Linde	182,811
BHP Billiton - England listing	176,441
CRH	164,444
Shin-Etsu Chemical	160,914
Sherwin-Williams	148,241
LafargeHolcim	139,416
Barrick Gold	129,266
Givaudan	117,752
International Paper	114,661
Newmont Mining	111,812
Akzo Nobel	110,404
Nippon Steel & Sumitomo Metal	108,620
Nucor	106,052
Vulcan Materials	103,476

Cumulative Sales in excess of 1 percent of total value of sales for the financial period	Proceeds USD
BASF	111,734
Dow Chemical	90,402
EI du Pont de Nemours & Co	89,748
BHP Billiton - Australia listing	66,204
Monsanto	64,168
Airgas	60,997
LyondellBasell Industries	60,975
Syngenta	58,752
Rio Tinto - England listing	56,752
Air Liquide	56,605
Praxair	49,720
Ecolab	49,715
PPG Industries	46,569
Air Products & Chemicals	44,721
Shin-Etsu Chemical	43,604
Arconic	42,828
Linde	42,615
BHP Billiton - England listing	39,507
Glencore	37,464
Sherwin-Williams	37,335
CRH	36,868
LafargeHolcim	32,392
Barrick Gold	31,887
Givaudan	27,752
Akzo Nobel	27,431
International Paper	26,893
Newmont Mining	26,856

[1] The Fund launched on 16 March 2016.

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2016 cont/d

db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)[1]

Largest Twenty Purchases for the financial period

	Coupon %	Maturity	Cost USD
Qatar (Government of)	3.25	02/06/2026	1,119,831
Russia (Federation of)	4.88	16/09/2023	1,070,010
Brazil (Government of)	4.25	07/01/2025	887,383
Korea (Government of)	3.88	11/09/2023	881,533
Turkey (Government of)	6.88	17/03/2036	846,993
Turkey (Government of)	5.63	30/03/2021	846,265
Poland (Government of)	6.38	15/07/2019	774,189
Indonesia (Government of)	4.75	08/01/2026	736,763
Saudi Arabia (Government of)	4.50	26/10/2046	722,925
Qatar (Government of)	5.25	20/01/2020	722,569
Qatar (Government of)	4.50	20/01/2022	714,326
Saudi Arabia (Government of)	3.25	26/10/2026	709,764
Russia (Federation of)	7.50	31/03/2030	689,601
Philippines (Government of)	3.70	01/03/2041	643,443
Mexico (Government of)	4.60	23/01/2046	636,454
Argentina (Government of)	7.50	22/04/2026	631,680
Russia (Federation of)	5.00	29/04/2020	629,283
SoQ Sukuk AQSC	2.10	18/01/2018	628,217
Hazine Mustesarligi Varlik Kiralama	4.56	10/10/2018	619,868
Russia (Federation of)	3.50	16/01/2019	603,870

Cumulative Sales in excess of 1 percent of total value of sales for the financial period

	Coupon %	Maturity	Proceeds USD
Qatar (Government of)	4.50	20/01/2022	706,798
Turkey (Government of)	5.63	30/03/2021	655,546
Brazil (Government of)	4.25	07/01/2025	646,183
Russia (Federation of)	4.88	16/09/2023	644,603
Mexico (Government of)	4.75	08/03/2044	584,533
Indonesia (Government of)	4.75	08/01/2026	542,502
Qatar (Government of)	5.25	20/01/2020	495,465
Lebanon (Government of)	6.15	19/06/2020	490,313
Poland (Government of)	6.38	15/07/2019	481,263
Turkey (Government of)	5.75	22/03/2024	479,770
Hungary (Government of)	5.38	25/03/2024	453,127
Korea (Government of)	3.88	11/09/2023	448,120
Philippines (Government of)	4.20	21/01/2024	445,814
Mexico (Government of)	3.50	21/01/2021	441,352
Pakistan (Government of)	8.25	15/04/2024	441,168
Argentina (Republic of)	7.50	22/04/2026	440,310
Mexico (Government of)	5.13	15/01/2020	432,450
Russia (Federation of)	5.00	29/04/2020	422,400
Qatar (Government of)	3.25	02/06/2026	420,728
Russia (Federation of)	4.50	04/04/2022	416,200
Hazine Mustesarligi Varlik Kiralama	4.56	10/10/2018	411,444
Uruguay (Government of)	4.38	27/10/2027	406,246
Peru (Government of)	7.35	21/07/2025	403,611
SoQ Sukuk AQSC	2.10	18/01/2018	402,147
Malaysia Sovereign Sukuk	3.04	22/04/2025	399,785
Panama (Government of)	6.70	26/01/2036	391,705
Panama (Government of)	5.20	30/01/2020	384,200
Serbia (Government of)	5.88	03/12/2018	370,622
Turkey (Government of)	6.88	17/03/2036	355,611
Chile (Government of)	2.25	30/10/2022	348,233
Lithuania (Government of)	7.38	11/02/2020	343,560
Slovenia (Government of)	5.85	10/05/2023	341,541
Turkey (Government of)	6.75	30/05/2040	338,103

[1] The Fund launched on 6 April 2016.

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2016 cont/d

db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)[1]

Largest Twenty Purchases for the financial period

	Coupon %	Maturity	Cost EUR
Sky	1.50	15/09/2021	254,064
Redexis Gas Finance	2.75	08/04/2021	221,249
Goldman Sachs Group	2.50	18/10/2021	217,530
Eutelsat	2.63	13/01/2020	214,959
Total[2]	3.88		209,753
UBS Group Funding Jersey	1.75	16/11/2022	209,182
HSBC Holdings	1.50	15/03/2022	206,878
BAT International Finance	1.00	23/05/2022	204,277
Deutsche Bank	1.00	18/03/2019	199,745
Lloyds Banking Group	0.75	09/11/2021	198,648
HSBC Holdings	3.38	10/01/2024	157,380
JPMorgan Chase & Co	1.50	26/10/2022	156,682
American International Group	1.50	08/06/2023	154,807
AT&T	1.30	05/09/2023	152,739
Intesa Sanpaolo	1.13	14/01/2020	152,208
FCA Capital Ireland	1.38	17/04/2020	151,920
Glencore Finance Europe	1.25	17/03/2021	138,090
Nordea Bank	4.50	26/03/2020	135,869
UniCredit	2.00	04/03/2023	132,707
Assicurazioni Generali	10.13	10/07/2042	131,542

Cumulative Sales in excess of 1 percent of total value of sales for the financial period

	Coupon %	Maturity	Proceeds EUR
BAT International Finance	1.00	23/05/2022	203,844
Electricite de France	4.00	12/11/2025	124,955
Gas Natural Fenosa Finance	3.88	11/04/2022	120,106
Credit Agricole[2]	7.88		117,625
Australia & New Zealand Banking Group	5.13	10/09/2019	113,718
Banque Federative du Credit Mutuel	4.00	22/10/2020	113,506
Cooperatieve Rabobank	3.75	09/11/2020	112,654
Carlsberg Breweries	2.63	15/11/2022	110,770
Morgan Stanley	2.38	31/03/2021	108,975
Redexis Gas Finance	2.75	08/04/2021	108,926
Goldman Sachs Group	2.50	18/10/2021	108,669
HSBC Holdings	6.25	19/03/2018	108,624
Iren	2.75	02/11/2022	107,375
Thermo Fisher Scientific	2.15	21/07/2022	107,265
Rio Tinto Finance	2.00	11/05/2020	106,874
SSE	1.75	08/09/2023	106,137
Origin Energy Finance	2.88	11/10/2019	106,096
Eurogrid	1.63	03/11/2023	105,696
Klepierre	1.00	17/04/2023	104,490
Mondelez International	1.63	20/01/2023	104,323
LYB International Finance II	1.88	02/03/2022	104,264
Skandinaviska Enskilda Banken	4.00	12/09/2022	104,009
Kering	0.88	28/03/2022	103,250
Petroleos Mexicanos	3.75	15/03/2019	103,000
Lloyds Bank	1.25	13/01/2025	102,964
Volkswagen Bank	1.50	13/02/2019	102,835
Berkshire Hathaway	0.75	16/03/2023	102,424
Nomura Europe Finance	1.13	03/06/2020	102,201
Gazprom Neft Via GPN Capital	2.93	26/04/2018	101,461
Bank of America	0.75	26/07/2023	97,945
Petroleos Mexicanos	3.75	16/04/2026	95,120
Innogy Finance	1.88	30/01/2020	84,162
National Australia Bank	4.63	10/02/2020	57,028
Daimler	1.50	09/03/2026	52,488
Barclays Bank[2]	4.75		47,563

[1]db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR) launched on 7 June 2016.
[2]These are perpetual bonds which have no maturity date.

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2016 cont/d

db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR)[1]

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial period

	Cost USD
Johnson & Johnson	79,955
PepsiCo	79,679
Procter & Gamble	79,395
General Mills	76,587
Becton Dickinson & Co	75,949
AT&T	75,925
Automatic Data Processing	75,662
Paychex	74,627
Consolidated Edison	74,272
Verizon Communications	72,705
Southern	72,529
United Parcel Service	71,391
Duke Energy	69,035
Visa	68,896
Exxon Mobil	68,683
Stryker	68,513
McDonald's	68,388
Berkshire Hathaway	67,862
UnitedHealth Group	64,311
AvalonBay Communities	63,450
Accenture	62,537
Public Storage	61,674
Newmont Mining	61,380
Coca-Cola	61,312
Waste Management	60,828
Merck & Co	59,193
Pfizer	58,991
Annaly Capital Management	57,719
Republic Services	57,296

Cumulative Sales in excess of 1 percent of total value of sales for the financial period

	Proceeds USD
Bristol-Myers Squibb	36,008
DaVita	29,901
Hershey	28,412
Henry Schein	25,918
AmerisourceBergen	23,396
American Tower	20,658
Cardinal Health	20,379
Paychex	16,682
Ventas	16,253
Newmont Mining	15,311
Dollar General	14,536
Express Scripts Holding	12,899
General Mills	11,761
Public Storage	11,721
Reynolds American	10,171
Crown Castle International	9,431
General Growth Properties	9,173
Berkshire Hathaway	8,974
Patterson	8,949
NIKE	8,812
Dominion Resources	8,721
Dollar Tree	8,639
CVS Health	7,766
Procter & Gamble	7,751
VF	7,631
Consolidated Edison	7,047
Merck & Co	7,037
L Brands	6,952
Wells Fargo & Co	6,297
Zimmer Biomet Holdings	6,111
Charter Communications	6,057
UnitedHealth Group	6,016
Sempra Energy	5,988
Chipotle Mexican Grill	5,548

[1] The Fund launched on 8 November 2016.

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2016 cont/d

db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR)[1]

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial period

	Cost EUR
Koninklijke Ahold Delhaize	103,448
Henkel & Co	83,090
SAP	82,601
Snam	81,274
Iberdrola	80,096
Muenchener Rueckversicherungs-Gesellschaft	79,899
Endesa	79,744
L'Oreal	79,672
Neste	79,373
Sampo	78,593
Sanofi	78,156
Pernod Ricard	78,029
Allianz	77,983
Danone	77,941
Fresenius & Co	77,881
Elisa	77,505
Gecina	77,280
Fresenius Medical Care & Co	76,883
Colruyt	76,617
Merck	75,406
Beiersdorf	75,365
MAN	74,900
Unilever	74,009
Enagas	73,430
Air Liquide	72,124
Ryanair Holdings	71,820
Red Electrica	70,978
NN Group	70,856
Proximus	70,516
Kerry Group	69,070
Essilor International	68,110
Ageas	67,380
Groupe Bruxelles Lambert	66,785
RTL Group - Luxemburg listing	65,609
Telefonica	65,147
Orion	63,751
Unibail-Rodamco	61,811
Vivendi	61,706
Abertis Infraestructuras	59,877
Heineken	59,687
Aena	58,828
Deutsche Telekom	58,382
SES	56,683

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2016 cont/d

db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR)[1] cont/d

Cumulative Sales in excess of 1 percent of total value of sales for the financial period

	Proceeds EUR
Linde	53,605
Assicurazioni Generali	42,709
SES	38,526
Banco Bilbao Vizcaya Argentaria	26,153
Eutelsat Communications	24,849
Bank of Ireland	24,757
Koninklijke Ahold Delhaize	22,965
CaixaBank	22,375
Telefonica	22,339
Hermes International	22,196
Kering	20,500
Air Liquide	20,465
Luxottica Group	19,198
Telefonica Deutschland Holding	15,204
Aeroports de Paris	14,014
Vivendi	12,521
Sanofi	9,590
SCOR	9,469
Hugo Boss	9,089
Allianz	7,939
Bollore	7,845
Aegon	7,634
SAP	7,415
Sampo	5,589
Gemalto	5,534

[1] The Fund launched on 8 November 2016.

Supplemental Data (Unaudited) cont/d

B. Prospectus changes

An updated prospectus for the Company was filed with the Central Bank of Ireland dated 19 August 2016.

C. Total expense ratio

The total expense ratio ("TER") shown below expresses the sum of all costs and commissions, with the exception of portfolio rebalancing costs, charged to the Fund's assets as a percentage of the average Fund assets during the period.

Fund	TER % (including Performance fee)	TER % (excluding Performance fee)
PIANO 400 Fund	1.22%	1.16%
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF		
Class 1C	0.35%	0.35%
Class 2C Interest Rate Hedged	0.35%	0.35%
db xTrackers Portfolio Income UCITS ETF	0.39%	0.39%
db x-trackers MSCI Nordic Index UCITS ETF (DR)	0.30%	0.30%
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)	0.40%	0.40%
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)	0.39%	0.39%
db x-trackers MSCI AC World Index UCITS ETF (DR)	0.50%	0.50%
db x-trackers MSCI Far East ex Japan Index UCITS ETF (DR)	0.70%	0.70%
db x-trackers MSCI USA Index UCITS ETF	0.07%	0.07%
db x-trackers S&P 500® Equal Weight UCITS ETF (DR)	0.25%	0.25%
db x-trackers MSCI World Index UCITS ETF		
Class 1C	0.19%	0.19%
Class 1D	0.19%	0.19%
db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR)	0.40%	0.40%
db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)	0.25%	0.25%
db-x trackers MSCI World Momentum Factor UCITS ETF (DR)	0.25%	0.25%
db x-trackers MSCI World Quality Factor UCITS ETF (DR)	0.25%	0.25%
db x-trackers MSCI World Value Factor UCITS ETF (DR)	0.25%	0.25%
Deutsche MSCI World Index Fund	0.08%	0.08%
db x-trackers MSCI GCC Select Index UCITS ETF	0.65%	0.65%
db x-trackers FTSE All-World ex UK UCITS ETF (Prospective DR)[1]	0.40%	0.40%
db x-trackers S&P 500 UCITS ETF (DR)		
Class 1C - EUR Hedged	0.30%	0.30%
Class 2C - GBP Hedged	0.30%	0.30%
Class 3C - CHF Hedged	0.30%	0.30%
db x-trackers Russell 2000 UCITS ETF (Prospective DR)[1]		
Class 1C	0.45%	0.45%
db x-trackers Russell Midcap UCITS ETF (Prospective DR)[1]	0.35%	0.35%
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)		
Class 1D	0.20%	0.20%
Class 2D - GBP Hedged	0.30%	0.30%
Class 3C - EUR Hedged	0.30%	0.30%
Class 4C - USD Hedged	0.30%	0.30%
db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)	0.25%	0.25%
db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)		
Class 1D	0.20%	0.20%
Class 2D - EUR Hedged	0.21%	0.21%
db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)	0.20%	0.20%
db x-trackers MSCI World Health Care Index UCITS ETF (DR)[2]	0.37%	0.37%
db x-trackers MSCI World Financials Index UCITS ETF (DR)[2]	0.37%	0.37%
db x-trackers MSCI World Energy Index UCITS ETF (DR)[3]	0.37%	0.37%
db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR)[3]	0.37%	0.37%
db x-trackers MSCI World Information Technology Index UCITS ETF (DR)[3]	0.36%	0.36%
db x-trackers MSCI World Industrials Index UCITS ETF (DR)[4]	0.36%	0.36%
db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR)[4]	0.36%	0.36%
db x-trackers MSCI World Utilities Index UCITS ETF (DR)[5]	0.36%	0.36%
db x-trackers MSCI World Telecom Services Index UCITS ETF (DR)[5]	0.36%	0.36%
db x-trackers MSCI World Materials Index UCITS ETF (DR)	0.36%	0.36%
db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)[6]	0.37%	0.37%
db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)[8]	0.14%	0.14%
db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR)[7]	0.03%	0.03%
db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR)[7]	0.04%	0.04%

[1] Name no longer contains Prospective.

Supplemental Data (Unaudited) cont/d

C. Total expense ratio cont/d

[2] As db x-trackers MSCI World Health Care Index UCITS ETF (DR) and db x-trackers MSCI World Financials Index UCITS ETF (DR) launched on 4 March 2016, the TER shown is from the launch date to the period end.
[3] As db x-trackers MSCI World Energy Index UCITS ETF (DR), db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR) and db x-trackers MSCI World Information Technology Index UCITS ETF (DR) launched on 9 March 2016, the TER shown is from the launch date to the period end.
[4] As db x-trackers MSCI World Industrials Index UCITS ETF (DR) and db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR) launched on 14 March 2016, the TER shown is from the launch date to the period end.
[5] As db x-trackers MSCI World Utilities Index UCITS ETF (DR), db x-trackers MSCI World Telecom Services Index UCITS ETF (DR) and db x-trackers MSCI World Materials Index UCITS ETF (DR) launched on 16 March 2016, the TER shown is from the launch date to the period end.
[6] As db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR) launched on 6 April 2016, the TER shown is from the launch date to the period end.
[7] db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR) and db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR) launched on 8 November 2016.
[8] db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR) launched on 9 June 2016, the TER shown is from the launch date to the period end.

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited)

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") came into force on 12 January 2016 and, amongst other requirements, introduces new disclosure requirements in the Fund's annual and half-yearly reports published after 13 January 2017 detailing the Fund's use of securities financing transactions and total return swaps. As a result, additional disclosures have been included in the appendix to the annual report.

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Sub-Fund Name: db x-trackers MSCI Nordic Index UCITS ETF (DR)

		Securities commodities lending transactions
		1. Below is the market value of assets engaged in securities financing transactions at 31 December 2016
EUR		4,190,266
% of Net Assets		4.88%
		2. Market value of securities on loan as % of Total Lendable Assets*
EUR		85,591,366
% Total Lendable Assets		4.90%
		3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2016
1. Counterparty Name		Credit Suisse Securities (Europe) Ltd
Value of outstanding transactions EUR		1,480,486
Country of Establishment		United Kingdom
2. Counterparty Name		Barclays Capital Securities Ltd
Value of outstanding transactions EUR		1,235,097
Country of Establishment		United Kingdom
3. Counterparty Name		Morgan Stanley & Co International Plc
Value of outstanding transactions EUR		953,800
Country of Establishment		United Kingdom
4. Counterparty Name		UBS AG
Value of outstanding transactions EUR		520,883
Country of Establishment		Switzerland
		4. Settlement/clearing for each type of SFT & TRS:
		Collateral - Euroclear; Loan securities - domestic country.
		5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity		x

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

		Securities commodities lending transactions
		6. Type and Quality of Collateral
		Collateral Type
		Bonds
		Collateral Quality/Rating:
Cash		N/A
Bonds		Investment Grade
Equities		N/A
Other		N/A
		7. Currency of Collateral
		EUR
		8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Less than 1 day		
1 day to 1 week		
1 week to 1 month		123,030
1 to 3 months		
3 months to 1 year		51,007
Greater than 1 year		5,534,507
Open Maturity		
		9. Ten largest Collateral Issuers
1. Collateral Issuer		France
Volume of collateral received EUR		3,338,162
2. Collateral Issuer		Germany
Volume of collateral received EUR		1,445,438
3. Collateral Issuer		Netherlands
Volume of collateral received EUR		924,944
		10. Re-investment of Collateral received
Stock Collateral re-invested		N/A
Permitted re-investment of Stock Collateral		N/A
Returns on Cash Collateral re-invested		N/A
		11. Safe-keeping of Collateral received
		Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.
Number of Depositaries		1
Depositary		Euroclear
Fixed Income Collateral EUR		5,708,544
Cash Collateral EUR/GBP/USD		N/A

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

		Securities commodities lending transactions
		12. Safe-keeping of Collateral pledged
		Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Funds.
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Sub-Fund
Income received		6,379
Gains/Losses		N/A
Costs incurred		N/A
Net returns		2,169
% of Overall SFT/TRS Return		70%
		Manager of the Sub-Fund
Income received		1,367
Gains/Losses		N/A
Costs incurred		N/A
Net returns		1,367
% of Overall SFT/TRS Return		15%
		Third parties to the agreement (e.g. Lending Agent)
Income received		1,367
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		1,367
% of Overall SFT/TRS Return		15%

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Sub-Fund Name: db x-trackers Mittelstand & MidCap Germany UCITS (DR)

		Securities commodities lending transactions
		1. Below is the market value of assets engaged in securities financing transactions at 31 December 2016
EUR		12,045,793
% of Net Assets		23.97%
		2. Market value of securities on loan as % of Total Lendable Assets*
EUR		50,108,387
% Total Lendable Assets		24.04%
		3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2016
1. Counterparty Name		UBS AG
Value of outstanding transactions EUR		4,686,203
Country of Establishment		Switzerland
2. Counterparty Name		Morgan Stanley & Co International Plc
Value of outstanding transactions EUR		3,101,156
Country of Establishment		United Kingdom
3. Counterparty Name		Unicredit Bank AG
Value of outstanding transactions EUR		1,161,971
Country of Establishment		Germany
4. Counterparty Name		Merrill Lynch International Ltd
Value of outstanding transactions EUR		1,083,580
Country of Establishment		United Kingdom
5. Counterparty Name		JP Morgan Securities Plc.
Value of outstanding transactions EUR		757,123
Country of Establishment		United Kingdom
6. Counterparty Name		Barclays Capital Securities Ltd
Value of outstanding transactions EUR		490,382
Country of Establishment		United Kingdom
7. Counterparty Name		Citigroup Global Markets Limited
Value of outstanding transactions EUR		391,090
Country of Establishment		United Kingdom

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

		Securities commodities lending transactions
8. Counterparty Name		BNP Paribas Arbitrage
Value of outstanding transactions EUR		261,058
Country of Establishment		France
9. Counterparty Name		Bank of Nova Scotia London Branch
Value of outstanding transactions EUR		82,460
Country of Establishment		Canada
10. Counterparty Name		Deutsche Bank AG London
Value of outstanding transactions EUR		30,770
Country of Establishment		United Kingdom
		4. Settlement/clearing for each type of SFT & TRS:
		Collateral - Euroclear; Loan securities - domestic country.
		5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity		x
		6. Type and Quality of Collateral
		Collateral Type
		Bonds
		Collateral Quality/Rating:
Cash		N/A
Bonds		Investment Grade
Equities		N/A
Other		N/A
		7. Currency of Collateral
		EUR
		8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Less than 1 day		
1 day to 1 week		
1 week to 1 month		
1 to 3 months		768,171
3 months to 1 year		482,621
Greater than 1 year		11,997,684
Open Maturity		
		9. Ten largest Collateral Issuers
1. Collateral Issuer		France
Volume of collateral received EUR		5,473,612
2. Collateral Issuer		Germany
Volume of collateral received EUR		4,562,136

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

		Securities commodities lending transactions
3. Collateral Issuer		Netherlands
Volume of collateral received EUR		3,212,727
		10. Re-investment of Collateral received
Stock Collateral re-invested		N/A
Permitted re-investment of Stock Collateral		N/A
Returns on Cash Collateral re-invested		N/A
		11. Safe-keeping of Collateral received
		Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.
Number of Depositaries		1
Depositary		Euroclear
Fixed Income Collateral EUR		13,248,476
Cash Collateral EUR/GBP/USD		N/A
		12. Safe-keeping of Collateral pledged
		Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Funds.
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Sub-Fund
Income received		132,466
Gains/Losses		N/A
Costs incurred		N/A
Net returns		132,466
% of Overall SFT/TRS Return		70%
		Manager of the Sub-Fund
Income received		28,386
Gains/Losses		N/A
Costs incurred		N/A
Net returns		28,386
% of Overall SFT/TRS Return		15%
		Third parties to the agreement (e.g. Lending Agent)
Income received		28,386
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		28,386
% of Overall SFT/TRS Return		15%

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Sub-Fund Name: db x-trackers MSCI AC World Index UCITS ETF (DR)

		Securities commodities lending transactions
		1. Below is the market value of assets engaged in securities financing transactions at 31 December 2016
EUR		519,970
% of Net Assets		0.38%
		2. Market value of securities on loan as % of Total Lendable Assets*
EUR		137,115,662
% Total Lendable Assets		0.38%
		3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2016
1. Counterparty Name		Citigroup Global Markets Limited
Value of outstanding transactions EUR		408,924
Country of Establishment		United Kingdom
2. Counterparty Name		UBS AG
Value of outstanding transactions EUR		45,446
Country of Establishment		Switzerland
3. Counterparty Name		Morgan Stanley & Co International Plc
Value of outstanding transactions EUR		27,940
Country of Establishment		United Kingdom
4. Counterparty Name		BNP Paribas Arbitrage
Value of outstanding transactions EUR		27,719
Country of Establishment		France
5. Counterparty Name		Barclays Capital Securities Ltd
Value of outstanding transactions EUR		9,942
Country of Establishment		United Kingdom
		4. Settlement/clearing for each type of SFT & TRS:
		Collateral - Euroclear; Loan securities - domestic country.
		5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity		x

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

		Securities commodities lending transactions
		6. Type and Quality of Collateral
		Collateral Type
		Bonds
		Collateral Quality/Rating:
Cash		N/A
Bonds		Investment Grade
Equities		N/A
Other		N/A
		7. Currency of Collateral
		EUR
		8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Less than 1 day		
1 day to 1 week		
1 week to 1 month		
1 to 3 months		
3 months to 1 year		
Greater than 1 year		567,453
Open Maturity		
		9. Ten largest Collateral Issuers
1. Collateral Issuer		Germany
Volume of collateral received EUR		449,009
2. Collateral Issuer		Netherlands
Volume of collateral received EUR		86,995
3. Collateral Issuer		France
Volume of collateral received EUR		31,449
		10. Re-investment of Collateral received
Stock Collateral re-invested		N/A
Permitted re-investment of Stock Collateral		N/A
Returns on Cash Collateral re-invested		N/A
		11. Safe-keeping of Collateral received
		Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.
Number of Depositaries		1
Depositary		Euroclear
Fixed Income Collateral EUR		567,453
Cash Collateral EUR/GBP/USD		N/A

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

		Securities commodities lending transactions
		12. Safe-keeping of Collateral pledged
		Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Funds.
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Sub-Fund
Income received		10,775
Gains/Losses		N/A
Costs incurred		N/A
Net returns		10,775
% of Overall SFT/TRS Return		0.70%
		Manager of the Sub-Fund
Income received		2,309
Gains/Losses		N/A
Costs incurred		N/A
Net returns		2,309
% of Overall SFT/TRS Return		0.15%
		Third parties to the agreement (e.g. Lending Agent)
Income received		2,309
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		2,309
% of Overall SFT/TRS Return		0.15%

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs).

Sub-Fund Name: db x-trackers MSCI USA Index (DR)

		Securities commodities lending transactions
		1. Below is the market value of assets engaged in securities financing transactions at 31 December 2016
USD		72,128,848
% of Net Assets		3.70%
		2. Market value of securities on loan as % of Total Lendable Assets*
USD		1,943,749,182
% Total Lendable Assets		3.71%
		3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2016
1. Counterparty Name		UBS AG
Value of outstanding transactions EUR		71,409,025
Country of Establishment		Switzerland
2. Counterparty Name		Citigroup Global Markets Limited
Value of outstanding transactions USD		719,823
Country of Establishment		United Kingdom
		4. Re-investment of Collateral received
Stock Collateral re-invested		N/A
Permitted re-investment of Stock Collateral		N/A
Returns on Cash Collateral re-invested		N/A
		5. Safe-keeping of Collateral received
		Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.
Number of Depositaries		1
Depositary		Euroclear
Fixed Income Collateral USD		75,809,170
Cash Collateral EUR/GBP/USD		N/A
		6. Safe-keeping of Collateral pledged
		Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Funds.
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

		Securities commodities lending transactions
		7. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Sub-Fund
Income received		115,081
Gains/Losses		N/A
Costs incurred		N/A
Net returns		115,081
% of Overall SFT/TRS Return		0.70%
		Manager of the Sub-Fund
Income received		24,660
Gains/Losses		N/A
Costs incurred		N/A
Net returns		24,660
% of Overall SFT/TRS Return		0.15%
		Third parties to the agreement (e.g. Lending Agent)
Income received		24,660
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		24,660
% of Overall SFT/TRS Return		0.15%

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs).

Sub-Fund Name: db x-trackers S&P 500 Equal Weight UCITS ETF (DR)

		Securities commodities lending transactions
		1. Below is the market value of assets engaged in securities financing transactions at 31 December 2016
USD		14,243,153
% of Net Assets		3.31%
		2. Market value of securities on loan as % of Total Lendable Assets*
USD		429,016,054
% Total Lendable Assets		3.32%
		3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2016
1. Counterparty Name		UBS AG
Value of outstanding transactions USD		14,243,152
Country of Establishment		Switzerland
		4. Settlement/clearing for each type of SFT & TRS:
		Collateral - Euroclear; Loan securities - domestic country.
		5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity		x
		6. Type and Quality of Collateral
		Collateral Type
		Bonds
		Collateral Quality/Rating:
Cash		N/A
Bonds		Investment Grade
Equities		N/A
Other		N/A
		7. Currency of Collateral
		EUR
		8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Less than 1 day		
1 day to 1 week		
1 week to 1 month		
1 to 3 months		
3 months to 1 year		1,368,234
Greater than 1 year		13,591,527
Open Maturity		

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

		Securities commodities lending transactions
		9. Ten largest Collateral Issuers
1. Collateral Issuer		Germany
Volume of collateral received USD		7,804,532
2. Collateral Issuer		France
Volume of collateral received USD		7,103,412
3. Collateral Issuer		Netherlands
Volume of collateral received USD		51,815
		10. Re-investment of Collateral received
Stock Collateral re-invested		N/A
Permitted re-investment of Stock Collateral		N/A
Returns on Cash Collateral re-invested		N/A
		11. Safe-keeping of Collateral received
		Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.
Number of Depositaries		1
Depositary		Euroclear
Fixed Income Collateral USD		14,959,760
Cash Collateral EUR/GBP/USD		N/A
		12. Safe-keeping of Collateral pledged
		Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Funds.
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Sub-Fund
Income received		41,420
Gains/Losses		N/A
Costs incurred		N/A
Net returns		41,420
% of Overall SFT/TRS Return		0.70%
		Manager of the Sub-Fund
Income received		8,876
Gains/Losses		N/A
Costs incurred		N/A
Net returns		8,876
% of Overall SFT/TRS Return		0.15%

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

		Securities commodities lending transactions
		Third parties to the agreement (e.g. Lending Agent)
Income received		8,876
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		8,876
% of Overall SFT/TRS Return		0.15%

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Sub-Fund Name: db x-trackers MSCI World Index UCITS ETF (DR)

		Securities commodities lending transactions
		1. Below is the market value of assets engaged in securities financing transactions at 31 December 2016
USD		9,162,343
% of Net Assets		0.50%
		2. Market value of securities on loan as % of Total Lendable Assets*
USD		1,820,576,677
% Total Lendable Assets		0.50%
		3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2016
1. Counterparty Name		Citigroup Global Markets Limited
Value of outstanding transactions USD		4,345,328
Country of Establishment		United Kingdom
2. Counterparty Name		BMO Capital Markets Ltd
Value of outstanding transactions USD		1,739,497
Country of Establishment		United Kingdom
3. Counterparty Name		UBS AG
Value of outstanding transactions USD		1,144,164
Country of Establishment		Switzerland
4. Counterparty Name		JP Morgan Securities Plc.
Value of outstanding transactions USD		850,883
Country of Establishment		United Kingdom
5. Counterparty Name		Morgan Stanley & Co International Plc
Value of outstanding transactions USD		807,452
Country of Establishment		United Kingdom
6. Counterparty Name		Merrill Lynch International Ltd
Value of outstanding transactions USD		141,741
Country of Establishment		United Kingdom
7. Counterparty Name		ABN Amro NV
Value of outstanding transactions USD		130,909
Country of Establishment		Netherlands
8. Counterparty Name		Deutsche Bank AG London
Value of outstanding transactions USD		2,370
Country of Establishment		United Kingdom

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

		Securities commodities lending transactions
		4. Settlement/clearing for each type of SFT & TRS:
		Collateral - Euroclear; Loan securities - domestic country.
		5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity		x
		6. Type and Quality of Collateral
		Collateral Type
		Bonds
		Collateral Quality/Rating:
Cash		N/A
Bonds		Investment Grade
Equities		N/A
Other		N/A
		7. Currency of Collateral
		USD
		8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Less than 1 day		
1 day to 1 week		
1 week to 1 month		119,487
1 to 3 months		
3 months to 1 year		104,411
Greater than 1 year		9,895,036
Open Maturity		
		9. Ten largest Collateral Issuers
1. Collateral Issuer		Germany
Volume of collateral received USD		7,186,188
2. Collateral Issuer		France
Volume of collateral received USD		2,159,621
3. Collateral Issuer		Netherlands
Volume of collateral received USD		735,067
4. Collateral Issuer		Austria
Volume of collateral received USD		38,060
		10. Re-investment of Collateral received
Stock Collateral re-invested		N/A
Permitted re-investment of Stock Collateral		N/A
Returns on Cash Collateral re-invested		N/A

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

		Securities commodities lending transactions
		11. Safe-keeping of Collateral received
		Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.
Number of Depositaries		1
Depositary		Euroclear
Fixed Income Collateral USD		10,118,934
Cash Collateral EUR/GBP/USD		N/A
		12. Safe-keeping of Collateral pledged
		Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Funds.
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Sub-Fund
Income received		157,815
Gains/Losses		N/A
Costs incurred		N/A
Net returns		157,815
% of Overall SFT/TRS Return		0.70%
		Manager of the Sub-Fund
Income received		33,818
Gains/Losses		N/A
Costs incurred		N/A
Net returns		33,818
% of Overall SFT/TRS Return		0.15%
		Third parties to the agreement (e.g. Lending Agent)
Income received		33,818
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		33,818
% of Overall SFT/TRS Return		0.15%

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs).

Sub-Fund Name: db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)

		Securities commodities lending transactions
		1. Below is the market value of assets engaged in securities financing transactions at 31 December 2016
USD		752,232
% of Net Assets		1.14%
		2. Market value of securities on loan as % of Total Lendable Assets*
USD		65,686,724
% Total Lendable Assets		1.15%
		3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2016
1. Counterparty Name		BMO Capital Markets Ltd
Value of outstanding transactions USD		483,072
Country of Establishment		United Kingdom
2. Counterparty Name		Citigroup Global Markets Limited
Value of outstanding transactions USD		269,160
Country of Establishment		United Kingdom
		4. Settlement/clearing for each type of SFT & TRS:
		Collateral - Euroclear; Loan securities - domestic country.
		5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity		x
		6. Type and Quality of Collateral
		Collateral Type
		Bonds
		Collateral Quality/Rating:
Cash		N/A
Bonds		Investment Grade
Equities		N/A
Other		N/A
		7. Currency of Collateral
		USD
		8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
3 months to 1 year		52,021
Greater than 1 year		775,886

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

		Securities commodities lending transactions
		9. Ten largest Collateral Issuers
1. Collateral Issuer		Germany
Volume of collateral received USD		775,886
2. Collateral Issuer		France
Volume of collateral received USD		52,021
		10. Re-investment of Collateral received
Stock Collateral re-invested		N/A
Permitted re-investment of Stock Collateral		N/A
Returns on Cash Collateral re-invested		N/A
		11. Safe-keeping of Collateral received
		Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.
Number of Depositaries		1
Depositary		Euroclear
Fixed Income Collateral USD		827,907
Cash Collateral EUR/GBP/USD		N/A
		12. Safe-keeping of Collateral pledged
		Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Funds.
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Sub-Fund
Income received		5,234
Gains/Losses		N/A
Costs incurred		N/A
Net returns		5,234
% of Overall SFT/TRS Return		0.70%
		Manager of the Sub-Fund
Income received		1,122
Gains/Losses		N/A
Costs incurred		N/A
Net returns		1,122
% of Overall SFT/TRS Return		0.15%

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

		Securities commodities lending transactions
		Third parties to the agreement (e.g. Lending Agent)
Income received		1,122
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		1,122
% of Overall SFT/TRS Return		0.15%

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs).

Sub-Fund Name: db x-trackers MSCI World Momentum Factor UCITS ETF (DR)

		Securities commodities lending transactions
		1. Below is the market value of assets engaged in securities financing transactions at 31 December 2016
USD		181,951
% of Net Assets		0.55%
		2. Market value of securities on loan as % of Total Lendable Assets*
USD		32,911,164
% Total Lendable Assets		0.55%
		3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2016
1. Counterparty Name		Citigroup Global Markets Limited
Value of outstanding transactions USD		181,951
Country of Establishment		United Kingdom
		4. Settlement/clearing for each type of SFT & TRS:
		Collateral - Euroclear; Loan securities - domestic country.
		5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity		x
		6. Type and Quality of Collateral
		Collateral Type
		Bonds
		Collateral Quality/Rating:
Cash		N/A
Bonds		Investment Grade
Equities		N/A
Other		N/A
		7. Currency of Collateral
		USD
		8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Less than 1 day		
1 day to 1 week		
1 week to 1 month		
1 to 3 months		
3 months to 1 year		
Greater than 1 year		200,638
Open Maturity		

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

		Securities commodities lending transactions
		9. Ten largest Collateral Issuers
1. Collateral Issuer		Germany
Volume of collateral received EUR		200,638
		10. Re-investment of Collateral received
Stock Collateral re-invested		N/A
Permitted re-investment of Stock Collateral		N/A
Returns on Cash Collateral re-invested		N/A
		11. Safe-keeping of Collateral received
		Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.
Number of Depositaries		1
Depositary		Euroclear
Fixed Income Collateral USD		200,638
Cash Collateral EUR/GBP/USD		N/A
		12. Safe-keeping of Collateral pledged
		Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Funds.
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Sub-Fund
Income received		3,494
Gains/Losses		N/A
Costs incurred		N/A
Net returns		3,494
% of Overall SFT/TRS Return		0.70%
		Manager of the Sub-Fund
Income received		749
Gains/Losses		N/A
Costs incurred		N/A
Net returns		749
% of Overall SFT/TRS Return		0.15%
		Third parties to the agreement (e.g. Lending Agent)
Income received		749
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		749
% of Overall SFT/TRS Return		0.15%

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs).

Sub-Fund Name: db x-trackers MSCI World Quality Factor UCITS ETF (DR)

		Securities commodities lending transactions
		1. Below is the market value of assets engaged in securities financing transactions at 31 December 2017
USD		246,697
% of Net Assets		0.57%
		2. Market value of securities on loan as % of Total Lendable Assets*
USD		43,345,414
% Total Lendable Assets		0.57%
		3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2016
1. Counterparty Name		Citigroup Global Markets Limited
Value of outstanding transactions EUR		246,697
Country of Establishment		United Kingdom
		4. Settlement/clearing for each type of SFT & TRS:
		Collateral - Euroclear; Loan securities - domestic country.
		5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
		6. Type and Quality of Collateral
		Collateral Type
		Bonds
		Collateral Quality/Rating:
Cash		N/A
Bonds		Investment Grade
Equities		N/A
Other		N/A
		7. Currency of Collateral
		USD
		8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Less than 1 day		
1 day to 1 week		
1 week to 1 month		
1 to 3 months		
3 months to 1 year		
Greater than 1 year		268,167
Open Maturity		

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

		Securities commodities lending transactions
		9. Ten largest Collateral Issuers
1. Collateral Issuer		Germany
Volume of collateral received USD		211,231
2. Collateral Issuer		France
Volume of collateral received USD		56,936
		10. Re-investment of Collateral received
Stock Collateral re-invested		N/A
Permitted re-investment of Stock Collateral		N/A
Returns on Cash Collateral re-invested		N/A
		11. Safe-keeping of Collateral received
		Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.
Number of Depositaries		1
Depositary		Euroclear
Fixed Income Collateral USD		268,167
Cash Collateral EUR/GBP/USD		N/A
		12. Safe-keeping of Collateral pledged
		Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Funds.
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Sub-Fund
Income received		1,183
Gains/Losses		N/A
Costs incurred		N/A
Net returns		1,183
% of Overall SFT/TRS Return		0.70%
		Manager of the Sub-Fund
Income received		254
Gains/Losses		N/A
Costs incurred		N/A
Net returns		254
% of Overall SFT/TRS Return		0.15%

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

		Securities commodities lending transactions
		Third parties to the agreement (e.g. Lending Agent)
Income received		254
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		254
% of Overall SFT/TRS Return		0.15%

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs).

Sub-Fund Name: db x-trackers MSCI World Value Factor UCITS ETF (DR)

		Securities commodities lending transactions
		1. Below is the market value of assets engaged in securities financing transactions at 31 December 2016
USD		942,094
% of Net Assets		0.56%
		2. Market value of securities on loan as % of Total Lendable Assets*
USD		161,321,082
% Total Lendable Assets		0.58%
		3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2016
1. Counterparty Name		BMO Capital Markets Ltd
Value of outstanding transactions USD		653,567
Country of Establishment		United Kingdom
2. Counterparty Name		JP Morgan Securities Plc.
Value of outstanding transactions USD		288,527
Country of Establishment		United Kingdom
		4. Settlement/clearing for each type of SFT & TRS:
		Collateral - Euroclear; Loan securities - domestic country.
		5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
		6. Type and Quality of Collateral
		Collateral Type
		Bonds
		Collateral Quality/Rating:
Cash		N/A
Bonds		Investment Grade
Equities		N/A
Other		N/A
		7. Currency of Collateral
		USD

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

		Securities commodities lending transactions
		8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Less than 1 day		
1 day to 1 week		
1 week to 1 month		7,570
1 to 3 months		
3 months to 1 year		532
Greater than 1 year		1,025,066
Open Maturity		
		9. Ten largest Collateral Issuers
1. Collateral Issuer		Germany
Volume of collateral received USD		757,855
2. Collateral Issuer		France
Volume of collateral received USD		240,146
3. Collateral Issuer		Netherlands
Volume of collateral received USD		35,166
		10. Re-investment of Collateral received
Stock Collateral re-invested		N/A
Permitted re-investment of Stock Collateral		N/A
Returns on Cash Collateral re-invested		N/A
		11. Safe-keeping of Collateral received
		Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.
Number of Depositaries		1
Depositary		Euroclear
Fixed Income Collateral USD		1,033,166
Cash Collateral EUR/GBP/USD		N/A
		12. Safe-keeping of Collateral pledged
		Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Funds.
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Sub-Fund
Income received		15,964
Gains/Losses		N/A
Costs incurred		N/A

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

		Securities commodities lending transactions
Net returns		15,964
% of Overall SFT/TRS Return		0.70%
		Manager of the Sub-Fund
Income received		3,421
Gains/Losses		N/A
Costs incurred		N/A
Net returns		3,421
% of Overall SFT/TRS Return		0.15%
		Third parties to the agreement (e.g. Lending Agent)
Income received		3,421
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		3,421
% of Overall SFT/TRS Return		0.15%

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs).

Sub-Fund Name: Deutsche MSCI World Index Fund

		Securities commodities lending transactions
		1. Below is the market value of assets engaged in securities financing transactions at 31 December 2016
EUR		398,062
% of Net Assets		0.37%
		2. Market value of securities on loan as % of Total Lendable Assets*
EUR		107,634,605
% Total Lendable Assets		0.37%
		3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2016
1. Counterparty Name		Citigroup Global Markets Limited
Value of outstanding transactions EUR		299,514
Country of Establishment		United Kingdom
2. Counterparty Name		UBS AG
Value of outstanding transactions EUR		55,522
Country of Establishment		Switzerland
3. Counterparty Name		JP Morgan Securities Plc.
Value of outstanding transactions EUR		43,027
Country of Establishment		United Kingdom
		4. Settlement/clearing for each type of SFT & TRS:
		Collateral - Euroclear; Loan securities - domestic country.
		5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity		x
		6. Type and Quality of Collateral
		Collateral Type
		Bonds
		Collateral Quality/Rating:
Cash		N/A
Bonds		Investment Grade
Equities		N/A
Other		N/A
		7. Currency of Collateral
		EUR

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

		Securities commodities lending transactions
		8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Less than 1 day		
1 day to 1 week		
1 week to 1 month		
1 to 3 months		
3 months to 1 year		67,842
Greater than 1 year		358,080
Open Maturity		
		9. Ten largest Collateral Issuers
1. Collateral Issuer		Germany
Volume of collateral received EUR		332,892
2. Collateral Issuer		Netherlands
Volume of collateral received EUR		55,773
3. Collateral Issuer		France
Volume of collateral received EUR		37,257
		10. Re-investment of Collateral received
Stock Collateral re-invested		N/A
Permitted re-investment of Stock Collateral		N/A
Returns on Cash Collateral re-invested		N/A
		11. Safe-keeping of Collateral received
		Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.
Number of Depositaries		1
Depositary		Euroclear
Fixed Income Collateral EUR		425,922
Cash Collateral EUR/GBP/USD		N/A
		12. Safe-keeping of Collateral pledged
		Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Funds.
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Sub-Fund
Income received		8,246
Gains/Losses		N/A
Costs incurred		N/A

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

		Securities commodities lending transactions
Net returns		8,246
% of Overall SFT/TRS Return		0.70%
		Manager of the Sub-Fund
Income received		1,767
Gains/Losses		N/A
Costs incurred		N/A
Net returns		1,767
% of Overall SFT/TRS Return		0.15%
		Third parties to the agreement (e.g. Lending Agent)
Income received		1,767
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		1,767
% of Overall SFT/TRS Return		0.15%

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs).

Sub-Fund Name: db x-trackers FTSE All-World ex UK UCITS ETF (DR)

		Securities commodities lending transactions
		1. Below is the market value of assets engaged in securities financing transactions at 31 December 2016
GBP		69,889
% of Net Assets		0.21%
		2. Market value of securities on loan as % of Total Lendable Assets*
GBP		33,625,160
% Total Lendable Assets		0.21%
		3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2016
1. Counterparty Name		Citigroup Global Markets Limited
Value of outstanding transactions GBP		66,410
Country of Establishment		United Kingdom
2. Counterparty Name		UBS AG
Value of outstanding transactions GBP		3,478
Country of Establishment		Switzerland
		4. Settlement/clearing for each type of SFT & TRS:
		Collateral - Euroclear; Loan securities - domestic country.
		5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity		x
		6. Type and Quality of Collateral
		Collateral Type
		Bonds
		Collateral Quality/Rating:
Cash		N/A
Bonds		Investment Grade
Equities		N/A
Other		N/A
		7. Currency of Collateral
		GBP

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

		Securities commodities lending transactions
		8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Less than 1 day		
1 day to 1 week		
1 week to 1 month		
1 to 3 months		
3 months to 1 year		
Greater than 1 year		88,065
Open Maturity		
		9. Ten largest Collateral Issuers
1. Collateral Issuer		Germany
Volume of collateral received GBP		88,065
		10. Re-investment of Collateral received
Stock Collateral re-invested		N/A
Permitted re-investment of Stock Collateral		N/A
Returns on Cash Collateral re-invested		N/A
		11. Safe-keeping of Collateral received
		Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.
Number of Depositaries		1
Depositary		Euroclear
Fixed Income Collateral GBP		88,065
Cash Collateral EUR/GBP/USD		N/A
Depositary		
Stock Collateral EUR/GBP/USD		
Cash Collateral EUR/GBP/USD		
		12. Safe-keeping of Collateral pledged
		Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Funds.
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Sub-Fund
Income received		1,041
Gains/Losses		N/A
Costs incurred		N/A
Net returns		1,041
% of Overall SFT/TRS Return		0.70%

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

		Securities commodities lending transactions
		Manager of the Sub-Fund
Income received		223
Gains/Losses		N/A
Costs incurred		N/A
Net returns		223
% of Overall SFT/TRS Return		0.15%
		Third parties to the agreement (e.g. Lending Agent)
Income received		223
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		223
% of Overall SFT/TRS Return		0.15%

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs).

Sub-Fund Name: db x-trackers S&P 500 UCITS ETF (DR)

		Securities commodities lending transactions
		1. Below is the market value of assets engaged in securities financing transactions at 31 December 2016
USD		10,101,835
% of Net Assets		1.75%
		2. Market value of securities on loan as % of Total Lendable Assets*
USD		580,062,551
% Total Lendable Assets		1.74%
		3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2016
1. Counterparty Name		UBS AG
Value of outstanding transactions USD		10,043,062
Country of Establishment		Switzerland
2. Counterparty Name		Citigroup Global Markets Limited
Value of outstanding transactions USD		58,772
Country of Establishment		United Kingdom
		4. Settlement/clearing for each type of SFT & TRS:
		Collateral - Euroclear; Loan securities - domestic country.
		5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity		x
		6. Type and Quality of Collateral
		Collateral Type
		Bonds
		Collateral Quality/Rating:
Cash		N/A
Bonds		Investment Grade
Equities		N/A
Other		N/A
		7. Currency of Collateral
		USD

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

		Securities commodities lending transactions
		8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Less than 1 day		
1 day to 1 week		
1 week to 1 month		
1 to 3 months		
3 months to 1 year		
Greater than 1 year		10,751,574
Open Maturity		
		9. Ten largest Collateral Issuers
1. Collateral Issuer		France
Volume of collateral received USD		9,272,671
2. Collateral Issuer		Germany
Volume of collateral received USD		993,242
3. Collateral Issuer		Netherlands
Volume of collateral received USD		280,200
4. Collateral Issuer		Austria
Volume of collateral received USD		205,461
		10. Re-investment of Collateral received
Stock Collateral re-invested		N/A
Permitted re-investment of Stock Collateral		N/A
Returns on Cash Collateral re-invested		N/A
		11. Safe-keeping of Collateral received
		Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.
Number of Depositaries		1
Depositary		Euroclear
Fixed Income Collateral USD		10,751,574
Cash Collateral EUR/GBP/USD		N/A
Depositary		
Stock Collateral EUR/GBP/USD		
Cash Collateral EUR/GBP/USD		
		12. Safe-keeping of Collateral pledged
		Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Funds.
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

		Securities commodities lending transactions
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Sub-Fund
Income received		41,420
Gains/Losses		N/A
Costs incurred		N/A
Net returns		41,420
% of Overall SFT/TRS Return		0.70%
		Manager of the Sub-Fund
Income received		8,876
Gains/Losses		N/A
Costs incurred		N/A
Net returns		8,876
% of Overall SFT/TRS Return		0.15%
		Third parties to the agreement (e.g. Lending Agent)
Income received		8,876
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		8,876
% of Overall SFT/TRS Return		0.15%

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs).

Sub-Fund Name: db x-trackers Russell 2000 UCITS ETF (DR)

		Securities commodities lending transactions
		1. Below is the market value of assets engaged in securities financing transactions at 31 December 2016
USD		6,322,646
% of Net Assets		1.37%
		2. Market value of securities on loan as % of Total Lendable Assets*
USD		461,001,803
% Total Lendable Assets		1.37%
		3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2016
1. Counterparty Name		UBS AG
Value of outstanding transactions USD		4,505,874
Country of Establishment		Switzerland
2. Counterparty Name		Citigroup Global Markets Limited
Value of outstanding transactions USD		1,798,214
Country of Establishment		United Kingdom
3. Counterparty Name		Barclays Capital Securities Ltd
Value of outstanding transactions USD		18,559
Country of Establishment		United Kingdom
		4. Settlement/clearing for each type of SFT & TRS:
		Collateral - Euroclear; Loan securities - domestic country.
		5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity		x
		6. Type and Quality of Collateral
		Collateral Type
		Bonds
		Collateral Quality/Rating:
Cash		N/A
Bonds		Investment Grade
Equities		N/A
Other		N/A
		7. Currency of Collateral
		USD

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

		Securities commodities lending transactions
		8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Less than 1 day		
1 day to 1 week		
1 week to 1 month		
1 to 3 months		
3 months to 1 year		66,410
Greater than 1 year		6,627,705
Open Maturity		
		9. Ten largest Collateral Issuers
1. Collateral Issuer		Germany
Volume of collateral received USD		3,223,575
2. Collateral Issuer		France
Volume of collateral received USD		2,546,923
3. Collateral Issuer		Netherlands
Volume of collateral received USD		923,617
		10. Re-investment of Collateral received
Stock Collateral re-invested		N/A
Permitted re-investment of Stock Collateral		N/A
Returns on Cash Collateral re-invested		N/A
		11. Safe-keeping of Collateral received
		Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.
Number of Depositaries		1
Depositary		Euroclear
Fixed Income Collateral USD		6,694,116
Cash Collateral EUR/GBP/USD		N/A
Depositary		
Stock Collateral EUR/GBP/USD		
Cash Collateral EUR/GBP/USD		
		12. Safe-keeping of Collateral pledged
		Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Funds.
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

		Securities commodities lending transactions
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Sub-Fund
Income received		91,057
Gains/Losses		N/A
Costs incurred		N/A
Net returns		91,057
% of Overall SFT/TRS Return		0.70%
		Manager of the Sub-Fund
Income received		19,512
Gains/Losses		N/A
Costs incurred		N/A
Net returns		19,512
% of Overall SFT/TRS Return		0.15%
		Third parties to the agreement (e.g. Lending Agent)
Income received		19,512
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		19,512
% of Overall SFT/TRS Return		0.15%

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs).

Sub-Fund Name: db x-trackers Russell Midcap UCITS ETF (DR)

		Securities commodities lending transactions
		1. Below is the market value of assets engaged in securities financing transactions at 31 December 2016
USD		1,616,385
% of Net Assets		1.28%
		2. Market value of securities on loan as % of Total Lendable Assets*
USD		125,653,814
% Total Lendable Assets		1.29%
		3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2016
1. Counterparty Name		UBS AG
Value of outstanding transactions USD		1,341,414
Country of Establishment		Switzerland
2. Counterparty Name		Citigroup Global Markets Limited
Value of outstanding transactions USD		274,971
Country of Establishment		United Kingdom
		4. Settlement/clearing for each type of SFT & TRS:
		Collateral - Euroclear; Loan securities - domestic country.
		5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity		x
		6. Type and Quality of Collateral
		Collateral Type
		Bonds
		Collateral Quality/Rating:
Cash		N/A
Bonds		Investment Grade
Equities		N/A
Other		N/A
		7. Currency of Collateral
		USD

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

		Securities commodities lending transactions
		8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Less than 1 day		
1 day to 1 week		
1 week to 1 month		
1 to 3 months		
3 months to 1 year		
Greater than 1 year		1,724,614
Open Maturity		
		9. Ten largest Collateral Issuers
1. Collateral Issuer		Germany
Volume of collateral received USD		1,060,858
2. Collateral Issuer		France
Volume of collateral received USD		409,257
3. Collateral Issuer		Netherlands
Volume of collateral received USD		254,498
		10. Re-investment of Collateral received
Stock Collateral re-invested		N/A
Permitted re-investment of Stock Collateral		N/A
Returns on Cash Collateral re-invested		N/A
		11. Safe-keeping of Collateral received
		Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.
Number of Depositaries		1
Depositary		Euroclear
Fixed Income Collateral USD		1,724,614
Cash Collateral EUR/GBP/USD		N/A
Depositary		
Stock Collateral EUR/GBP/USD		
Cash Collateral EUR/GBP/USD		
		12. Safe-keeping of Collateral pledged
		Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Funds.
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

		Securities commodities lending transactions
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Sub-Fund
Income received		5,754
Gains/Losses		N/A
Costs incurred		N/A
Net returns		5,754
% of Overall SFT/TRS Return		0.70%
		Manager of the Sub-Fund
Income received		1,233
Gains/Losses		N/A
Costs incurred		N/A
Net returns		1,233
% of Overall SFT/TRS Return		0.15%
		Third parties to the agreement (e.g. Lending Agent)
Income received		1,233
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		1,233
% of Overall SFT/TRS Return		0.15%

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs).

Sub-Fund Name: db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

		Securities commodities lending transactions
		1. Below is the market value of assets engaged in securities financing transactions at 31 December 2016
JPY		1,059,290,897
% of Net Assets		3.86%
		2. Market value of securities on loan as % of Total Lendable Assets*
JPY		27,084,888,762
% Total Lendable Assets		0.04%
		3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2016
1. Counterparty Name		Barclays Capital Securities Ltd
Value of outstanding transactions JPY		992,013,897
Country of Establishment		United Kingdom
2. Counterparty Name		Nomura International Plc
Value of outstanding transactions JPY		51,248,866
Country of Establishment		United Kingdom
3. Counterparty Name		BMO Capital Markets Ltd
Value of outstanding transactions JPY		16,028,134
Country of Establishment		United Kingdom
		4. Settlement/clearing for each type of SFT & TRS:
		Collateral - Euroclear; Loan securities - domestic country.
		5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity		x
		6. Type and Quality of Collateral
		Collateral Type
		Bonds
		Collateral Quality/Rating:
Cash		N/A
Bonds		Investment Grade
Equities		N/A
Other		N/A
		7. Currency of Collateral
		JPY

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

		Securities commodities lending transactions
		8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Less than 1 day		
1 day to 1 week		
1 week to 1 month		962,094,623
1 to 3 months		
3 months to 1 year		
Greater than 1 year		176,526,852
Open Maturity		
		9. Ten largest Collateral Issuers
1. Collateral Issuer		Netherlands
Volume of collateral received JPY		969,973,490
2. Collateral Issuer		Germany
Volume of collateral received JPY		108,654,554
3. Collateral Issuer		France
Volume of collateral received JPY		59,993,431
		10. Re-investment of Collateral received
Stock Collateral re-invested		N/A
Permitted re-investment of Stock Collateral		N/A
Returns on Cash Collateral re-invested		N/A
		11. Safe-keeping of Collateral received
		Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.
Number of Depositaries		1
Depositary		Euroclear
Fixed Income Collateral JPY		1,138,621,475
Cash Collateral EUR/GBP/USD		N/A
		12. Safe-keeping of Collateral pledged
		Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Funds.
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Sub-Fund
Income received		1,761,229
Gains/Losses		N/A
Costs incurred		N/A

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

		Securities commodities lending transactions
Net returns		1,761,229
% of Overall SFT/TRS Return		0.70%
		Manager of the Sub-Fund
Income received		377,406
Gains/Losses		N/A
Costs incurred		N/A
Net returns		377,406
% of Overall SFT/TRS Return		0.15%
		Third parties to the agreement (e.g. Lending Agent)
Income received		377,406
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		377,406
% of Overall SFT/TRS Return		0.15%

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs).

Sub-Fund Name: db x-trackers MSCI World Health Care Index UCITS ETF (DR)

		Securities commodities lending transactions
		1. Below is the market value of assets engaged in securities financing transactions at 31 December 2016
USD		257,165
% of Net Assets		0.10%
		2. Market value of securities on loan as % of Total Lendable Assets*
USD		249,039,295
% Total Lendable Assets		0.10%
		3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2016
1. Counterparty Name		JP Morgan Securities Plc.
Value of outstanding transactions USD		200,178
Country of Establishment		United Kingdom
2. Counterparty Name		UBS AG
Value of outstanding transactions USD		56,988
Country of Establishment		Switzerland
		4. Settlement/clearing for each type of SFT & TRS:
		Collateral - Euroclear; Loan securities - domestic country.
		5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity		x
		6. Type and Quality of Collateral
		Collateral Type
		Bonds
		Collateral Quality/Rating:
Cash		N/A
Bonds		Investment Grade
Equities		N/A
Other		N/A
		7. Currency of Collateral
		USD

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

		Securities commodities lending transactions
		8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Less than 1 day		
1 day to 1 week		
1 week to 1 month		
1 to 3 months		
3 months to 1 year		
Greater than 1 year		286,236
Open Maturity		
		9. Ten largest Collateral Issuers
1. Collateral Issuer		France
Volume of collateral received USD		266,061
2. Collateral Issuer		Germany
Volume of collateral received USD		20,176
		10. Re-investment of Collateral received
Stock Collateral re-invested		N/A
Permitted re-investment of Stock Collateral		N/A
Returns on Cash Collateral re-invested		N/A
		11. Safe-keeping of Collateral received
		Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.
Number of Depositaries		1
Depositary		Euroclear
Fixed Income Collateral USD		286,236
Cash Collateral EUR/GBP/USD		N/A
		12. Safe-keeping of Collateral pledged
		Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Funds.
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Sub-Fund
Income received		2,616
Gains/Losses		N/A
Costs incurred		N/A
Net returns		2,616
% of Overall SFT/TRS Return		0.70%

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

		Securities commodities lending transactions
		Manager of the Sub-Fund
Income received		561
Gains/Losses		N/A
Costs incurred		N/A
Net returns		561
% of Overall SFT/TRS Return		0.15%
		Third parties to the agreement (e.g. Lending Agent)
Income received		561
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		561
% of Overall SFT/TRS Return		0.15%

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs).

Sub-Fund Name: db x-trackers MSCI World Financials Index UCITS ETF (DR)

		Securities commodities lending transactions
		1. Below is the market value of assets engaged in securities financing transactions at 31 December 2016
USD		1,129,441
% of Net Assets		0.53%
		2. Market value of securities on loan as % of Total Lendable Assets*
USD		214,871,139
% Total Lendable Assets		0.53%
		3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2016
1. Counterparty Name		Citigroup Global Markets Limited
Value of outstanding transactions USD		1,011,104
Country of Establishment		United Kingdom
2. Counterparty Name		UBS AG
Value of outstanding transactions USD		118,337
Country of Establishment		Switzerland
		4. Settlement/clearing for each type of SFT & TRS:
		Collateral - Euroclear; Loan securities - domestic country.
		5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity		x
		6. Type and Quality of Collateral
		Collateral Type
		Bonds
		Collateral Quality/Rating:
Cash		N/A
Bonds		Investment Grade
Equities		N/A
Other		N/A
		7. Currency of Collateral
		USD
		8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Less than 1 day		
1 day to 1 week		
1 week to 1 month		
1 to 3 months		63,415

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

		Securities commodities lending transactions
3 months to 1 year		
Greater than 1 year		1,145,370
Open Maturity		
		9. Ten largest Collateral Issuers
1. Collateral Issuer		Germany
Volume of collateral received USD		1,103,722
2. Collateral Issuer		France
Volume of collateral received USD		96,278
3. Collateral Issuer		Netherlands
Volume of collateral received USD		8,785
		10. Re-investment of Collateral received
Stock Collateral re-invested		N/A
Permitted re-investment of Stock Collateral		N/A
Returns on Cash Collateral re-invested		N/A
		11. Safe-keeping of Collateral received
		Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.
Number of Depositaries		1
Depositary		Euroclear
Fixed Income Collateral USD		1,208,785
Cash Collateral EUR/GBP/USD		N/A
		12. Safe-keeping of Collateral pledged
		Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Funds.
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Sub-Fund
Income received		13,076
Gains/Losses		N/A
Costs incurred		N/A
Net returns		13,076
% of Overall SFT/TRS Return		0.70%

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

		Securities commodities lending transactions
		Manager of the Sub-Fund
Income received		2,802
Gains/Losses		N/A
Costs incurred		N/A
Net returns		2,802
% of Overall SFT/TRS Return		0.15%
		Third parties to the agreement (e.g. Lending Agent)
Income received		2,802
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		2,802
% of Overall SFT/TRS Return		0.15%

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs).

Sub-Fund Name: db x-trackers MSCI World Energy Index UCITS ETF (DR)

		Securities commodities lending transactions
		1. Below is the market value of assets engaged in securities financing transactions at 31 December 2016
USD		1,997,544
% of Net Assets		1.77%
		2. Market value of securities on loan as % of Total Lendable Assets*
USD		112,849,467
% Total Lendable Assets		1.77%
		3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2016
1. Counterparty Name		Citigroup Global Markets Limited
Value of outstanding transactions USD		1,478,351
Country of Establishment		United Kingdom
2. Counterparty Name		Morgan Stanley & Co International Plc
Value of outstanding transactions USD		275,777
Country of Establishment		United Kingdom
3. Counterparty Name		UBS AG
Value of outstanding transactions USD		243,416
Country of Establishment		Switzerland
		4. Settlement/clearing for each type of SFT & TRS:
		Collateral - Euroclear; Loan securities - domestic country.
		5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity		x
		6. Type and Quality of Collateral
		Collateral Type
		Bonds
		Collateral Quality/Rating:
Cash		N/A
Bonds		Investment Grade
Equities		N/A
Other		N/A
		7. Currency of Collateral
		USD

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

		Securities commodities lending transactions
		8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Less than 1 day		
1 day to 1 week		
1 week to 1 month		
1 to 3 months		300,866
3 months to 1 year		
Greater than 1 year		1,817,805
Open Maturity		
		9. Ten largest Collateral Issuers
1. Collateral Issuer		Germany
Volume of collateral received USD		1,698,738
2. Collateral Issuer		France
Volume of collateral received USD		315,792
3. Collateral Issuer		Netherlands
Volume of collateral received USD		104,142
		10. Re-investment of Collateral received
Stock Collateral re-invested		N/A
Permitted re-investment of Stock Collateral		N/A
Returns on Cash Collateral re-invested		N/A
		11. Safe-keeping of Collateral received
		Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.
Number of Depositaries		1
Depositary		Euroclear
Fixed Income Collateral USD		2,118,671
Cash Collateral EUR/GBP/USD		N/A
		12. Safe-keeping of Collateral pledged
		Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Funds.
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Sub-Fund
Income received		22,033
Gains/Losses		N/A
Costs incurred		N/A

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

		Securities commodities lending transactions
Net returns		22,033
% of Overall SFT/TRS Return		0.70%
		Manager of the Sub-Fund
Income received		4,721
Gains/Losses		N/A
Costs incurred		N/A
Net returns		4,721
% of Overall SFT/TRS Return		0.15%
		Third parties to the agreement (e.g. Lending Agent)
Income received		4,721
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		4,721
% of Overall SFT/TRS Return		0.15%

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs).

Sub-Fund Name: db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR)

		Securities commodities lending transactions
		1. Below is the market value of assets engaged in securities financing transactions at 31 December 2016
USD		138,923
% of Net Assets		0.24%
		2. Market value of securities on loan as % of Total Lendable Assets*
USD		58,001,201
% Total Lendable Assets		0.24%
		3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2016
1. Counterparty Name		JP Morgan Securities Plc.
Value of outstanding transactions USD		99,269
Country of Establishment		United Kingdom
2. Counterparty Name		UBS AG
Value of outstanding transactions USD		39,654
Country of Establishment		Switzerland
		4. Settlement/clearing for each type of SFT & TRS:
		Collateral - Euroclear; Loan securities - domestic country.
		5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity		x
		6. Type and Quality of Collateral
		Collateral Type
		Bonds
		Collateral Quality/Rating:
Cash		N/A
Bonds		Investment Grade
Equities		N/A
Other		N/A
		7. Currency of Collateral
		USD

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

		Securities commodities lending transactions
		8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Less than 1 day		
1 day to 1 week		
1 week to 1 month		
1 to 3 months		
3 months to 1 year		105,739
Greater than 1 year		43,229
Open Maturity		
		9. Ten largest Collateral Issuers
1. Collateral Issuer		Germany
Volume of collateral received USD		148,968
		10. Re-investment of Collateral received
Stock Collateral re-invested		N/A
Permitted re-investment of Stock Collateral		N/A
Returns on Cash Collateral re-invested		N/A
		11. Safe-keeping of Collateral received
		Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.
Number of Depositaries		1
Depositary		Euroclear
Fixed Income Collateral USD		148,968
Cash Collateral EUR/GBP/USD		N/A
		12. Safe-keeping of Collateral pledged
		Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Funds.
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Sub-Fund
Income received		257
Gains/Losses		N/A
Costs incurred		N/A
Net returns		257
% of Overall SFT/TRS Return		0.70%

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

		Securities commodities lending transactions
		Manager of the Sub-Fund
Income received		55
Gains/Losses		N/A
Costs incurred		N/A
Net returns		55
% of Overall SFT/TRS Return		0.15%
		Third parties to the agreement (e.g. Lending Agent)
Income received		55
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		55
% of Overall SFT/TRS Return		0.15%

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs).

Sub-Fund Name: db x-trackers MSCI World Information Technology Index UCITS ETF (DR)

		Securities commodities lending transactions
		1. Below is the market value of assets engaged in securities financing transactions at 31 December 2016
USD		653,567
% of Net Assets		0.38%
		2. Market value of securities on loan as % of Total Lendable Assets*
USD		172,199,960
% Total Lendable Assets		0.38%
		3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2016
1. Counterparty Name		UBS AG
Value of outstanding transactions USD		653,567
Country of Establishment		Switzerland
		4. Settlement/clearing for each type of SFT & TRS:
		Collateral - Euroclear; Loan securities - domestic country.
		5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity		x
		6. Type and Quality of Collateral
		Collateral Type
		Bonds
		Collateral Quality/Rating:
Cash		N/A
Bonds		Investment Grade
Equities		N/A
Other		N/A
		7. Currency of Collateral
		USD
		8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Less than 1 day		
1 day to 1 week		
1 week to 1 month		
1 to 3 months		
3 months to 1 year		
Greater than 1 year		709,409
Open Maturity		

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

		Securities commodities lending transactions
		9. Ten largest Collateral Issuers
1. Collateral Issuer		Germany
Volume of collateral received USD		378,955
2. Collateral Issuer		Netherlands
Volume of collateral received USD		330,454
		10. Re-investment of Collateral received
Stock Collateral re-invested		N/A
Permitted re-investment of Stock Collateral		N/A
Returns on Cash Collateral re-invested		N/A
		11. Safe-keeping of Collateral received
		Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.
Number of Depositaries		1
Depositary		Euroclear
Fixed Income Collateral USD		709,409
Cash Collateral EUR/GBP/USD		N/A
Depositary		
Stock Collateral EUR/GBP/USD		
Cash Collateral EUR/GBP/USD		
		12. Safe-keeping of Collateral pledged
		Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Funds.
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Sub-Fund
Income received		56
Gains/Losses		N/A
Costs incurred		N/A
Net returns		56
% of Overall SFT/TRS Return		0.70%
		Manager of the Sub-Fund
Income received		12
Gains/Losses		N/A
Costs incurred		N/A
Net returns		12

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

		Securities commodities lending transactions
% of Overall SFT/TRS Return		0.15%
		Third parties to the agreement (e.g. Lending Agent)
Income received		12
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		12
% of Overall SFT/TRS Return		0.15%

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs).

Sub-Fund Name: db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR)

		Securities commodities lending transactions
		1. Below is the market value of assets engaged in securities financing transactions at 31 December 2016
USD		219,659
% of Net Assets		0.18%
		2. Market value of securities on loan as % of Total Lendable Assets*
USD		117,709,662
% Total Lendable Assets		0.19%
		3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2016
1. Counterparty Name		Citigroup Global Markets Limited
Value of outstanding transactions USD		219,659
Country of Establishment		United Kingdom
		4. Settlement/clearing for each type of SFT & TRS:
		Collateral - Euroclear; Loan securities - domestic country.
		5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity		x
		6. Type and Quality of Collateral
		Collateral Type
		Bonds
		Collateral Quality/Rating:
Cash		N/A
Bonds		Investment Grade
Equities		N/A
Other		N/A
		7. Currency of Collateral
		USD
		8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Less than 1 day		
1 day to 1 week		
1 week to 1 month		
1 to 3 months		
3 months to 1 year		
Greater than 1 year		336,822
Open Maturity		

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

		Securities commodities lending transactions
		9. Ten largest Collateral Issuers
1. Collateral Issuer		France
Volume of collateral received USD		335,738
2. Collateral Issuer		Germany
Volume of collateral received USD		1,083
		10. Re-investment of Collateral received
Stock Collateral re-invested		N/A
Permitted re-investment of Stock Collateral		N/A
Returns on Cash Collateral re-invested		N/A
		11. Safe-keeping of Collateral received
		Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.
Number of Depositaries		1
Depositary		Euroclear
Fixed Income Collateral USD		336,822
Cash Collateral EUR/GBP/USD		N/A
		12. Safe-keeping of Collateral pledged
		Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Funds.
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Sub-Fund
Income received		3,215
Gains/Losses		N/A
Costs incurred		N/A
Net returns		3,215
% of Overall SFT/TRS Return		0.70%
		Manager of the Sub-Fund
Income received		689
Gains/Losses		N/A
Costs incurred		N/A
Net returns		689
% of Overall SFT/TRS Return		0.15%

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

		Securities commodities lending transactions
		Third parties to the agreement (e.g. Lending Agent)
Income received		689
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		689
% of Overall SFT/TRS Return		0.15%

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS management companies/UCITS investment companies/AIFMs to provide the following information on the use made of SFTs and total return swaps (TRSs).

Sub-Fund Name: db x-trackers EUR Liquid Corporate 12.5 UCITS ETF

		Total Return Swaps (TRSs)
		1. Below is the fair value of TRSs at 31 December 2016
EUR		362,354,448
% of Net Assets		99.59%
		2. Counterparties as of 31 December 2016
1. Counterparty Name		Deutsche Bank AG
Value of outstanding transactions EUR		362,354,448
Country of Establishment		Frankfurt
		3. Settlement/clearing
		Euroclear
		4. Maturity tenor of the TRSs
Greater than 1 year		**x**
		5. Type and Quality of Collateral
		Collateral Type
		Bonds
		Collateral Quality/Rating:
Cash		N/A
Bonds		Investment Grade
Equities		N/A
Other		N/A
		6. Currency of Collateral
		EUR
		7. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Less than 1 day		
1 day to 1 week		801,120
1 week to 1 month		
1 to 3 months		
3 months to 1 year		5,721,545
Greater than 1 year		354,043,813
Open Maturity		
		8. Collateral Issuers (Fair Value)
1. Collateral Issuer		France
Volume of collateral received EUR		242,285,308
2. Collateral Issuer		Germany

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

		Total Return Swaps (TRSs)
Volume of collateral received EUR		118,281,169
		9. Re-investment of Collateral received
Stock Collateral re-invested		N/A
Permitted re-investment of Stock Collateral		N/A
Returns on Cash Collateral re-invested		N/A
		10. Safe-keeping of Collateral received
		Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.
Number of Depositaries		1
Depositary		Euroclear
Fixed Income Collateral EUR		360,566,477
Cash Collateral EUR/GBP/USD		N/A
		11. Safe-keeping of Collateral pledged
		Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Funds.
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		12. Returns and costs
		Sub-Fund
Income received		N/A
Gains/Losses		N/A
Costs incurred		N/A
Net returns		N/A
% of Overall SFT/TRS Return		N/A
		Manager of the Sub-Fund
Income received		N/A
Gains/Losses		N/A
Costs incurred		N/A
Net returns		N/A
% of Overall SFT/TRS Return		N/A
		Third parties to the agreement (e.g. Lending Agent)
Income received		N/A
Gains/Losses		N/A
Costs incurred		N/A
Net returns		N/A
% of Overall SFT/TRS Return		N/A

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS management companies/UCITS investment companies/AIFMs to provide the following information on the use made of SFTs and total return swaps (TRSs).

Sub-Fund Name: db x-trackers MSCI GCC Select Index UCITS ETF

		Total Return Swaps (TRSs)
		1. Below is the fair value of TRSs at 31 December 2016
USD		48,520,570
% of Net Assets		103.22%
		2. Counterparties as of 31 December 2016
1. Counterparty Name		HSBC Bank PLC
Value of outstanding transactions USD		48,520,570
Country of Establishment		United Kingdom
		3. Settlement/clearing
		N/A
		4. Maturity tenor of the TRSs
1 to 3 months		**x**
		5. Type and Quality of Collateral
		Collateral Type
		Equities
		Collateral Quality/Rating:
Cash		N/A
Bonds		N/A
Equities		N/A
Other		N/A
		6. Currency of Collateral
		EUR, JPY, CHF, SEK, DKK
		7. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Open Maturity		48,520,570
		8. Collateral Issuers (Fair Value)
1. Collateral Issuer		UBS GROUP AG
Volume of collateral received USD		1,556,912
2. Collateral Issuer		ALLIANZ AG-REG
Volume of collateral received USD		1,424,951
3. Collateral Issuer		BAYERISCHE MOTOREN WERKE AG
Volume of collateral received USD		1,402,919

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

		Total Return Swaps (TRSs)
4. Collateral Issuer		BASF SE
Volume of collateral received USD		1,390,468
5. Collateral Issuer		DEUTSCHE POST AG REG
Volume of collateral received USD		1,378,918
6. Collateral Issuer		VOLKSWAGEN AG PREF
Volume of collateral received USD		1,370,784
7. Collateral Issuer		SIEMENS AG-REG
Volume of collateral received USD		1,364,752
8. Collateral Issuer		DEUTSCHE TELEKOM AG-REG
Volume of collateral received USD		1,360,870
9. Collateral Issuer		QIAGEN NV
Volume of collateral received USD		1,356,805
10. Collateral Issuer		DAIMLER AG
Volume of collateral received USD		1,352,575
		9. Re-investment of Collateral received
Stock Collateral re-invested		N/A
Permitted re-investment of Stock Collateral		N/A
Returns on Cash Collateral re-invested		N/A
		10. Safe-keeping of Collateral received
		Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.
Number of Depositaries		7
Depositary		Local sub-custodian
Stock Collateral EUR/GBP/USD		48,520,570
Cash Collateral EUR/GBP/USD		N/A
		11. Safe-keeping of Collateral pledged
		Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Funds.
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		12. Returns and costs
		Sub-Fund
Income received		N/A
Gains/Losses		N/A

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

		Total Return Swaps (TRSs)
Costs incurred		N/A
Net returns		N/A
% of Overall SFT/TRS Return		N/A
		Manager of the Sub-Fund
Income received		N/A
Gains/Losses		N/A
Costs incurred		N/A
Net returns		N/A
% of Overall SFT/TRS Return		N/A
		Third parties to the agreement (e.g. Lending Agent)
Income received		N/A
Gains/Losses		N/A
Costs incurred		N/A
Net returns		N/A
% of Overall SFT/TRS Return		N/A

Appendix 1 – Remuneration Disclosures (unaudited)

Regulation 89(3A) of the UCITS Regulations (as introduced pursuant to the UCITS V Regulations on 21 March 2016) requires that the annual report of the Company contains certain disclosures on remuneration paid by the Company to its staff during the financial year and details of any material changes to the Company's remuneration policy made during the period. In this regard, the following points are to be noted:

- The Company has prepared a remuneration policy outlining how it adheres to the remuneration requirements set out in the UCITS Regulations. This policy was adopted with effect from 27 May 2016 and no material changes were subsequently made to it during the financial year.

- The first annual performance period in which the Company has to comply with the remuneration requirements set out in the UCITS Regulations shall be the year ending 31 December 2016, i.e. the Company's current financial year.

- The Company has no employees or staff that it employs and pays directly. The Company has a Board of Directors, two of whom are employees of the Deutsche Bank group and receive no remuneration from the Company. The remaining three directors receive fixed fees only (for the year ended 31 December 2016; €149,750 in aggregate) and do not receive variable remuneration. These fees are set at a level that reflects the qualifications and contribution required taking into account the Company's size, internal organisation and the nature, scope and complexity of its activities.

As the Remuneration Policy was only adopted with effect from 27 May 2016, no annual reviews have as yet been undertaken and no material changes have been made to the Remuneration Policy since 27 May 2016.