

# **CONCEPT FUND SOLUTIONS PLC**

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

**Annual Report and Audited Financial Statements for  
the year ended 31 December 2012**

## **CONTENTS**

	<b>Page</b>
General Information	3
Directors' Report	9
Statement of Directors' Responsibilities	13
Custodian's Report	14
Independent Auditor's Report	15
<b>db LifeCycle 2016</b>	
Investment Manager's Report	17
Portfolio of Investments	18
<b>PIANO 400 Fund</b>	
Investment Manager's Report	20
Portfolio of Investments	21
<b>db x-trackers EUR Liquid Corporate 12.5 Listed Index Fund</b>	
Investment Manager's Report	22
Portfolio of Investments	23
<b>db x-trackers STOXX® Europe Christian Index ETF (DR)</b>	
Investment Manager's Report	24
Portfolio of Investments	25
<b>db x-trackers Global Fund Supporters ETF (DR)</b>	
Investment Manager's Report	31
Portfolio of Investments	32
<b>db x-trackers Stiftungs-ETF Wachstum</b>	
Investment Manager's Report	35
Portfolio of Investments	36
<b>db x-trackers Stiftungs-ETF Stabilität</b>	
Investment Manager's Report	37
Portfolio of Investments	38
<b>db x-trackers SCM Multi Asset ETF</b>	
Investment Manager's Report	39
Portfolio of Investments	40
Balance Sheet	41
Profit and Loss Account	46
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	51
Notes to the Financial Statements	56
Supplemental Data (Unaudited)	80

# CONCEPT FUND SOLUTIONS PLC

## GENERAL INFORMATION

### **Registered Office**

78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### **Directors**

Paul McNaughton (Independent Non-Executive) (Resigned 31 March 2013)  
Michael Whelan (Non-Executive)  
Peter Murray (Independent Non-Executive)  
Tom Murray (Independent Non-Executive)  
Alex McKenna (Non-Executive) (Appointed 16 January 2013)

### **Investment Manager**

Deutsche International Corporate Services (Ireland) Limited  
5 Harbourmaster Place  
IFSC  
Dublin 1  
Ireland

### **Investment Adviser and Distributor**

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

### **Custodian**

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**

KPMG  
1 Harbourmaster Place  
International Financial Services Centre  
Dublin 1  
Ireland

## **CONCEPT FUND SOLUTIONS PLC**

### **GENERAL INFORMATION CONT/D**

#### **Legal Advisers to the Investment Adviser as to English Law**

Allen & Overy LLP  
One New Change  
London EC4M 9QQ  
England

#### **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

## CONCEPT FUND SOLUTIONS PLC

### 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. 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 and authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations").

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 of Ireland (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 the relevant Supplement.

During the year the Company comprised of the following Funds:

<b>Fund</b>	<b>Currency</b>	<b>Launch Date</b>	<b>Launch Price</b>
db LifeCycle 2016	EUR	14/07/06	100.00
PIANO 400 Fund	EUR	30/11/07	100.00
db x-trackers EUR Liquid Corporate 12.5 Listed Index Fund**	EUR	03/08/10	144.636
db x-trackers STOXX® Europe Christian Index ETF (DR) **	EUR	08/11/10	10.871
db x-trackers Global Fund Supporters ETF (DR) **	USD	15/11/10	10.106
db x-trackers Stiftungs-ETF Wachstum**	EUR	04/02/11	9.893
db x-trackers Stiftungs-ETF Stabilität**	EUR	04/02/11	10.019
db x-trackers SCM Multi Asset ETF	GBP	06/02/12	10.00
db x-trackers Dax® ETF	EUR	*	*
db x-trackers FTSE 250 ETF	GBP	*	*
db x-trackers FTSE 100 ETF	GBP	*	*
db x-trackers EURO STOXX 50® ETF (DR)	EUR	*	*
db x-trackers iBOXX Liquid USD Convertible Index ETF	USD	*	*
db DARORO Listed Index fund	USD	*	*

\* Authorised but not launched as at 31 December 2012.

\*\* Fund name changed on 14 January 2013. Please see events during the year for details.

### Investment Objective and Policies

#### **db LifeCycle 2016**

The investment objective of the Fund is to provide Shareholders with a long term regular savings plan. The return of the Fund (before fees and expenses) is intended to reflect the performance of the Underlying Asset, as more fully described in the "General Description of the Underlying Assets".

In summary, the Underlying Asset is intended to reflect the combined performance (minus the underlying asset costs) of two assets managed in accordance to a strategy (the "Strategy"): the db LifeCycle Portfolio Units reflecting the performance of a basket consisting of international indices and the Cash Units reflecting the performance of a notional cash deposit.

In order to achieve the investment objective, the Fund will invest in debt securities (including but not limited to government and corporate bonds and notes) and will enter into derivative contracts including total return swaps. The purpose of these derivative contracts in broad terms is to exchange the performance of the debt securities the Fund invests in, for the performance of the db LifeCycle Strategy. This means that the Net Asset Value of the Fund (before fees and expenses) will generally reflect the performance of the Underlying Asset. However, Investors should be aware that the Fund remains exposed to the credit risk of the debt securities and that the Net Asset Value of the Fund will be negatively impacted both by credit deterioration and/or default in respect of any of the debt securities issued by approved counterparties and/or default by the approved counterparties to the derivative contracts (to the extent that such credit exposure is not effectively covered by Collateral).

## CONCEPT FUND SOLUTIONS PLC

### GENERAL INFORMATION CONT/D

#### Investment Objective and Policies cont/d

##### **PIANO 400 Fund**

The Fund's investment objective is to achieve, through the implementation of the Strategy, as further described under the "General Description of the Underlying Asset" in the supplement to the Prospectus, the following:

A repurchase price on the final repurchase date at least equal to an amount that would be received had an amount equal to one hundred percent (100%) of the initial subscribed proceeds been put on deposit from the initial issue date to the final repurchase date at a rate of return of Euribor plus four hundred (400) basis points for such period (after deduction of fees and expenses but before the payment of dividends); and in any event, the Fund aims to provide a repurchase price on the final repurchase date not less than one hundred percent (100%) of the initial issue price.

The value of the Fund will decrease or increase over time by reference to the performance of the derivative contracts on the underlying asset (discussed further in note 3(a)(v)). Accordingly, investors should note that as a result of the provision of capital protection at the final repurchase date, the negative performance of the Alpha Pool may result in the underlying asset being substantially or fully invested in the Cash Pool in order to protect the value of the repurchase price on the final repurchase date of not less than one hundred percent (100%) of the initial issue price, in accordance with the strategy as detailed in the supplement to the Prospectus. However, a negative performance of the underlying asset constituents will not affect the provision of the repurchase price on the final repurchase date of not less than one hundred percent (100%) of the initial issue price. Furthermore, while it is intended that the repurchase price on the final repurchase date will be equal to or greater than 100% of the initial issue price, due to the fact that the Fund has no assets to meet its liabilities other than the derivative contracts, in the event that the approved counterparty defaults on its payment obligations under the swap on the final repurchase date, the repurchase price on such date may be less than one hundred percent (100%) of the initial issue price.

##### **db x-trackers EUR Liquid Corporate 12.5 Listed Index Fund**

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 (the "Index"). The Index is intended to create a liquid and diversified investment alternative to a portfolio of Euro denominated and long-dated 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 will 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 organizations/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 include secured and/or unsecured cash deposits.

##### **db x-trackers STOXX® Europe Christian Index ETF (DR)**

The investment objective of the fund is to track the performance before fees and expenses of the Underlying Asset, which is the STOXX® Europe Christian Index (the "Index"). The Index is a free float market capitalization weighted index. The Index aims to reflect the performance of the European equity market where the securities included in the Index are selected in alignment with the moral and social teachings of the Christian religion.

##### **db x-trackers Global Fund Supporters ETF (DR)**

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the Dow Jones Global Fund 50 Index to Fight AIDS, Tuberculosis and Malaria<sup>SM</sup> (the "Index").

# CONCEPT FUND SOLUTIONS PLC

## GENERAL INFORMATION CONT/D

### Investment Objective and Policies cont/d

#### **db x-trackers Global Fund Supporters ETF (DR) cont/d**

The Index measures the performance of companies which support the mission of The Global Fund to Fight AIDS, Tuberculosis and Malaria (the "Global Fund"). The Global Fund is the world's largest multilateral financing organization for the prevention, treatment and care of HIV/AIDS, tuberculosis and malaria. To date, the Global Fund has committed US\$ 21 billion for programs in 144 countries.

#### **db x-trackers Stiftungs-ETF Wachstum**

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

The Index is 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.

#### **db x-trackers Stiftungs-ETF Stabilität**

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

The Index is 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.

#### **db x-trackers SCM Multi Asset ETF**

The investment objective of the Fund is to invest in a balanced and diversified portfolio of exchange-traded funds ("ETFs") linked to various asset classes (including equities, fixed income and commodities), certificates linked to commodities known as exchange traded commodities ("ETCs") and potentially cash deposits, in order to seek to accumulate returns significantly ahead of inflation through exposure to various asset classes.

### Prices

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 two 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 two 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

All Funds deal on every business day. If such is not a business day, then the dealing day will be the next succeeding business day.

## CONCEPT FUND SOLUTIONS PLC

### GENERAL INFORMATION CONT/D

#### Dealing cont/d

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: 353-1-776 8491**

#### EVENTS DURING THE YEAR

The Company launched the following fund on 6 February 2012 db x-trackers SCM Multi Asset ETF.

db Globale Renten, db Lifecycle 2018, db Lifecycle 2021, db Alternative Return (EUR) and Concept KKR Protected Private Equity Index I Fund, which terminated during 2011, had their approval revoked from the Central Bank of Ireland effective from 28 June 2012 at the request of the Company.

#### EVENTS AFTER THE YEAR END

Alex McKenna was appointed as a Director of the Company on 16 January 2013.

Paul McNaughton resigned as a Director of the Company on 31 March 2013.

Pursuant to a resolution of the board of directors of the Company, it has been resolved to change the names of certain Funds of the Company (i) to insert the reference to "UCITS ETF" in the name of db x-trackers EUR Liquid Corporate 12.5 UCITS ETF, (ii) to insert the reference to "UCITS" in the names of all other Funds already including the word "ETF" in their names and (iii) to shorten the name of certain Funds of the Company for simplification purposes.

The change of name referred to under (i) and (ii) above is required in order to comply with the recommendation of the European Securities and Markets Authority (ESMA) to use the specific identifier "UCITS ETF" in the name of sub-funds which fall under the definition of a UCITS exchange traded fund within the meaning of the ESMA's guidelines.

A full list showing the old and the new name of each of the Funds concerned is set out below:

Old Name	New Name
db EUR Liquid Corporate 12.5 Listed Index Fund	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF
db x-trackers Global Fund Supporters ETF (DR)	db x-trackers Global Fund Supporters UCITS ETF (DR)
db x-trackers SCM Multi Asset ETF	db x-trackers SCM Multi Asset UCITS ETF
db x-trackers Stiftungs-ETF Stabilität	db x-trackers Stiftungs-UCITS ETF Stabilität
db x-trackers Stiftungs-ETF Wachstum	db x-trackers Stiftungs-UCITS ETF Wachstum
db x-trackers STOXX <sup>®</sup> Europe Christian ETF (DR)	db x-trackers STOXX <sup>®</sup> Europe Christian UCITS ETF (DR)
db x-trackers SCM Multi Asset ETF	db x-trackers SCM Multi Asset UCITS ETF

Shareholders should note that the investment objective and the relevant underlying index of the Funds will remain unchanged.

There have been no other significant events affecting the Company since the year end.



# CONCEPT FUND SOLUTIONS PLC

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

The Directors present to the Shareholders their Annual Report, together with the Audited Financial Statements, for the year ended 31 December 2012 of Concept Fund Solutions plc (the "Company").

### **Results, activities and future developments**

The results of operations are set out on pages 46 to 50. 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 Risks**

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

### **Fair Value Regulations and Modernisation Directive**

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.

The Directors of the Company are:

#### **Paul McNaughton**

Mr. McNaughton was a Managing Director and former Global Head of Fund Administration and Custody for Deutsche Bank Group. Mr. McNaughton was also Chief Executive of Deutsche Bank Group's fund administration and custody business in Ireland for ten years. Prior to this Mr. McNaughton held several senior management positions in the financial services industry in Ireland including General Manager of IFSC operations with the Investment Bank of Ireland from 1987 to 1991. He is also currently a Director of a number of Irish investment companies.

#### **Michael Whelan**

Mr. Whelan is the Chief Country Officer of Deutsche Bank in Ireland. He is also a regional manager within the Global Transaction Bank of Deutsche Bank with specific business responsibilities for a number of jurisdictions including Ireland, Luxembourg, Germany and the UK. He is a director of Deutsche International Corporate Services as well as numerous investment funds and special purpose vehicles. Mr. Whelan is a fellow of the Association of Chartered Certified Accountants.

#### **Peter Murray**

Mr. Murray is Chairman of Argyle Asset Management Limited. He is also a Director of a number of private and public companies in Ireland and overseas. He began his career in the Corporate Finance Department of KPMG in 1971 before becoming Financial Director of Provident Building Society in 1973. In 1975, he took up a position as Financial Director of Robert J. Goff & Co Ltd., before moving to Crest Investment Trust Limited in 1976. He held various positions in Crest Investment Trust Limited before becoming its Managing Director in 1984, a position he held until 1988. In November 1988, he joined Ardagh plc as Chief Executive before becoming Chairman in July 1992, a position he held until March 1998. Mr. Murray is a Fellow of the Institute of Chartered Accountants and completed an International Senior Management Programme at the Harvard Business School in 1982.

#### **Tom Murray**

Mr. Murray is currently a director of Advent Capital Ltd. He is also a non executive director of several regulated funds and other companies. He graduated in Commerce from UCD 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 CFO of Wang International Finance Ltd, a founding Director of Gandon Securities Limited and Director of Treasury in Investec Ireland.

### **Directors' and Secretary's Interests in Shares and Contracts**

The Directors and Company Secretary (Goodbody Secretarial Limited) who held office on 31 December 2012 had no interests in the Shares of the Company at that date or at any time during the financial period.

## CONCEPT FUND SOLUTIONS PLC

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012 CONT/D

#### Accounting Records

The Directors are responsible for ensuring that proper books and accounting records as outlined in Section 202 of the Companies Act 1990 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 Acts, 1963 to 2012. To achieve this, the Directors have appointed an experienced Administrator to ensure that the requirements of Section 202 of the Companies Act 1990 are complied with. The books and accounting records are maintained at the Administrator's office 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

#### Independent Auditor

In accordance with Section 160(2) of the Companies Act, 1963, the independent auditor, KPMG, Chartered Accountants, will continue in office.

#### Distributions

The following distributions were paid and subsequently reinvested during the year ended 31 December 2012.

Fund	Class	Ex- Date	Rate per unit	Total Amount
PIANO 400 Fund	Class A	29 June 2012	2.822	EUR 13,704,106

The following distributions were paid during the year ended 31 December 2012.

Fund	Class	Ex- Date	Rate per unit	Total Amount
db x-trackers STOXX® Europe Christian Index ETF (DR)	Class 1D	25 July 2012	0.3147	EUR 283,230
db x-trackers Global Fund Supporters ETF (DR)	Class 1D	25 July 2012	0.4840	USD 242,000
db x-trackers Stiftungs-ETF Wachstum	Class 1D	25 July 2012	0.1156	EUR 57,900
db x-trackers Stiftungs-UCITS ETF Stabilität	Class 1D	25 July 2012	0.1008	EUR 50,491

The following distributions were paid during the year ended 31 December 2011.

Fund	Class	Ex- Date	Rate per unit	Total Amount
PIANO 400 Fund	Class A	31 May 2011	2.7930	EUR 13,194,748
db x-trackers STOXX® Europe Christian Index ETF (DR)	Class 1D	22 July 2011	0.2200	EUR 198,000

#### Post Balance Sheet Events

Paul McNaughton resigned as a Director of the Company on 31 March 2013.

There have been no other significant events affecting the Company since the year end.

#### Corporate Governance Statement

##### *General Principles*

The Company is subject to compliance with the requirements of the Irish Companies Acts, 1963 to 2012 (the "Irish Companies Acts"), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended) (the "UCITS Regulations") and the Central Bank of Ireland (the "Central Bank") UCITS notices and guidance notes, as applicable to the Company.

The European Communities (Directive 2006/46/EC) Regulations (S.I. 450 of 2009 and S.I. 83 of 2010) (the "Regulations") requires the inclusion of a corporate governance statement in the Directors' Report.

Relevant information on the Company's governance arrangements for the year ended 31 December 2012 are set out below and the Company is subject to corporate governance practices imposed by:

## CONCEPT FUND SOLUTIONS PLC

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012 CONT/D

#### **Corporate Governance Statement cont/d**

- (i) The Irish Companies Acts, 1963 to 2012 which are available for inspection at the registered office of the Company; and may also be obtained at <http://www.irishstatutebook.ie/home.html>;
- (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 Notices and Guidance Notes which can be obtained from the Central Bank's website at: <http://www.centralbank.ie/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/Investment-Funds/Listing\\_Rules\\_Publications\\_/Listing\\_Requirements\\_Procedures\\_for\\_Investment\\_Funds\\_Nov\\_2012.pdf](http://www.ise.ie/Investment-Funds/Listing_Rules_Publications_/Listing_Requirements_Procedures_for_Investment_Funds_Nov_2012.pdf).

On 14 December 2011, the Irish funds Industry Association ("IFIA") issued a voluntary corporate governance code (the "code") for Irish authorized 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 of Directors did not adopt any further corporate governance codes for the year ended 31 December 2012.

#### *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.

During the period of these annual financial statements, the Board was responsible for the review and approval of the annual 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.

#### *Dealings with Shareholders*

The convening and conduct of shareholders' meetings are governed by the Articles of Association of the Company and the Irish Companies Acts. 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 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

## CONCEPT FUND SOLUTIONS PLC

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012 CONT/D

#### **Corporate Governance Statement cont/d**

##### *Dealings with Shareholders cont/d*

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 Acts 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.

##### *Board composition and activities*

In accordance with the Irish Companies Acts 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 3, 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 Acts 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, Custodian 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; the committee is scheduled to meet on Friday 19 April 2013. There were no other sub-committees of the Board in operation during the year or at the year end.

#### **On behalf of the Board of Directors**

Director



23 April 2013

Director



## CONCEPT FUND SOLUTIONS PLC

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report and Company's financial statements, in accordance with applicable Irish law and regulations.

Company law requires the Directors to prepare Company financial statements for each financial period. Under that law the Directors have elected to prepare the financial statements in accordance with Generally Accepted Accounting Practice in Ireland, comprising applicable law and the accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

The Company's financial statements are required by law to give a true and fair view of the state of affairs of the Company as at 31 December 2012 and of the profit and loss for the year then ended.

In preparing those 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; 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 confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the Companies Acts 1963 to 2012 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended). In this regard State Street Fund Services (Ireland) Limited have been appointed for the period for the purpose of maintaining proper books of accounts. Accordingly the books of accounts are kept at 78 Sir John Rogerson's Quay, Dublin 2, Ireland..

The Directors are also responsible for safeguarding the assets of the Company. In this regard they have entrusted the assets of the Company to a custodian for safekeeping. The Directors have appointed State Street Custodial Services (Ireland) Limited as Custodian, which conducts its business at 78 Sir John Rogerson's Quay, Dublin 2, Ireland. They have a general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

The Directors are responsible for preparing a Directors' Report that complies with the requirements of the Companies Acts, 1963 to 2012.

On behalf of the Board of Directors

Director



Director



23 April 2013

## CONCEPT FUND SOLUTIONS PLC

### REPORT OF THE CUSTODIAN TO THE SHAREHOLDERS OF CONCEPT FUNDS SOLUTIONS PLC

We have enquired into the conduct of Concept Funds Solutions plc (the "Company") for the year ended 31 December 2012, in our capacity as Custodian 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 the Central Bank's UCITS Notice 4, 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 Custodian**

Our duties and responsibilities are outlined in the Central Bank's UCITS Notice 4. 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 period in accordance with the provisions of the Company's Memorandum and Articles of Association and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended). It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Custodian must state why this is the case and outline the steps which we have taken to rectify the situation.

#### **Basis of Custodian Opinion**

The Custodian conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in UCITS Notice 4 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 its constitutional documentation and the appropriate 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 period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association and by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended); and

(ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations.

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

23 April 2013

## **CONCEPT FUND SOLUTIONS PLC**

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

We have audited the financial statements of Concept Fund Solutions plc ("the Company") for the year ended 31 December 2012 which comprise the Balance Sheet, Profit and Loss Account, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Portfolio of Investments, and the related notes. The financial reporting framework that has been applied in their preparation 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).

This report is made solely to the Company's members, as a body, in accordance with Section 193 of the Companies Act, 1990 and the UCITS Notices issued by the Central Bank of Ireland. Our audit work has been undertaken so that we might state to the Company's member's those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditor**

As explained more fully in the Statement of Directors' Responsibilities set out on page 13, the Directors are responsible for the preparation of the financial statements giving 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 Ethical Standards for Auditors issued by the Auditing Practices Board.

#### **Scope of the audit of the financial statements**

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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion:

- the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the Company's affairs as at 31 December 2012 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended; and
- the financial statements have been properly prepared in accordance with the Companies Acts, 1963 to 2012 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011.

#### **Matters on which we are required to report by the Companies Acts 1963 to 2012**

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the financial statements are in agreement with the books of account and, in our opinion proper books of account have been kept by the Company.

In our opinion the information given in the directors' report is consistent with the financial statements.

**CONCEPT FUND SOLUTIONS PLC**

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

**Matters on which we are required to report by exception**

We have nothing to report in respect of the provisions in the Companies Acts 1963 to 2012, which require us to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions specified by law are not made.



**Darina Barrett**  
**For and on behalf of**  
**KPMG**  
**Chartered Accountants, Statutory Audit Firm**  
**1 Harbourmaster Place**  
**International Financial Services Centre**  
**Dublin 1**

**23 April 2013**



## CONCEPT FUND SOLUTIONS PLC

### db LifeCycle 2016

#### Investment Manager's Report for the year ended 31 December 2012

##### Investment Objective

The investment objective of the Fund is to provide Shareholders with a long term regular savings plan. The return of the Fund (before fees and expenses) is intended to reflect the performance of the underlying asset. In order to achieve the investment objective, the fund will invest in debt securities and will enter into derivative contracts. The purpose of the derivative contracts in broad terms is to exchange the performance of the debt securities the fund invests in for the performance of the LifeCycle strategy.

##### Fund Performance

The LifeCycle 2016 was launched on 14<sup>th</sup> July 2006. 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 121.99 as at 7<sup>th</sup> December 2012.

The returns of the Lifecycle 2016 Fund over one month and one year are as follows:

31/12/2012	1 month			Full year		
	Net of Fees	Fee Accrual	Gross of Fees	Net of fees	Fee Accrual	Gross of Fees
<b>Lifecycle 2016</b>	<b>-0.35%</b>	<b>0.11%</b>	<b>-0.24%</b>	<b>6.18%</b>	<b>1.30%</b>	<b>7.48%</b>
<b>Benchmark</b>	<b>-0.47%</b>	<b>n/a</b>	<b>-0.47%</b>	<b>6.20%</b>	<b>n/a</b>	<b>6.20%</b>
<b>Value Added</b>	<b>0.12%</b>		<b>0.23%</b>	<b>-0.02%</b>		<b>1.28%</b>

# CONCEPT FUND SOLUTIONS PLC

## db LifeCycle 2016

### Portfolio of Investments as at 31 December 2012

#### Transferable Securities admitted to an official exchange or dealt in another regulated market

##### Corporate Bonds – 77.17% (December 2011 – 80.91%)

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
2,500,000	AYT Cedulas Cajas	A3	4.00	13/03/2013	2,492,500	9.39
1,900,000	AYT Cedulas Cajas	Baa1	4.00	07/04/2014	1,870,550	7.05
1,400,000	Banco Bilbao Vizcaya Argentaria SA	A3	4.25	15/07/2014	1,434,720	5.41
1,000,000	Banco Bilbao Vizcaya Argentaria SA	A3	3.25	24/01/2016	1,000,700	3.77
1,000,000	Banco Santander SA	A3	4.00	08/07/2013	1,003,800	3.78
1,000,000	CIF Euromortgage	Aa2	3.25	20/10/2015	1,042,000	3.93
3,100,000	Dexia Kommunalbank Deutschland	A	5.25	22/02/2013	3,121,080	11.76
1,500,000	German Postal Pension	Aaa	3.38	18/01/2016	1,608,150	6.06
190,000,000	Hypo Alpe-Adria-Bank International	A1	0.87	28/02/2013	1,674,379	6.32
4,450,000	Landesbank Berlin AG	Aa1	3.25	15/06/2015	4,741,475	17.88
450,000	Nationwide Building Society	Aaa	3.50	07/12/2015	483,885	1.82
<b>Total Corporate Bonds</b>					<b>20,473,239</b>	<b>77.17</b>

#### OTC Financial Derivative Instruments

##### Portfolio Swap Transactions – 20.77% (December 2011 – 15.43%)

Ccy	Notional	Fund Pays	Fund Receives	Value EUR	% of Fund
EUR	2,500,000	4.00% on AYT Cedulas Cajas, expiring 13/03/2013	Underlying portfolio performance *	727,188	2.74
EUR	1,900,000	4.00% on AYT Cedulas Cajas, expiring 07/04/2014	Underlying portfolio performance *	481,307	1.81
EUR	1,400,000	4.25% on Banco Bilbao Vizcaya Argentaria SA, expiring 15/07/2014	Underlying portfolio performance *	348,633	1.31
EUR	1,000,000	3.25% on Banco Bilbao Vizcaya Argentaria SA, expiring 24/02/2016	Underlying portfolio performance *	216,104	0.82
EUR	1,000,000	4.00% on Banco Santander SA, expiring 07/08/2013	Underlying portfolio performance *	291,539	1.10
EUR	1,000,000	3.25% on CIF Euromortgage, expiring 20/10/2015	Underlying portfolio performance *	245,610	0.93
EUR	3,100,000	5.25% on Dexia Kommunalbank Deutschland, expiring 22/02/2013	Underlying portfolio performance *	862,637	3.25
EUR	1,500,000	3.38% on German Postal Pension, expiring 18/01/2016	Underlying portfolio performance *	316,391	1.19
EUR	1,900,000	0.87% on Hypo Alpe-Adria-Bank International, expiring 28/02/2013	Underlying portfolio performance *	841,611	3.17
EUR	4,450,000	3.25% on Landesbank Berlin AG, expiring 15/06/2015	Underlying portfolio performance *	1,072,994	4.04
EUR	450,000	3.50% on Nationwide Building Society, expiring 07/12/2015	Underlying portfolio performance *	107,835	0.41
<b>Net unrealised gain on Portfolio Swap Transaction</b>				<b>5,511,849</b>	<b>20.77</b>
<b>Total OTC Financial Derivative Instruments</b>				<b>5,511,849</b>	<b>20.77</b>

#### Total Financial Assets at Fair Value through Profit or Loss

##### Other Net Assets – 2.06% (December 2011 – 3.66%)

25,985,088	97.94
546,981	2.06

#### Net Assets Attributable to Redeeming Participating Shareholders

<b>26,532,069</b>	<b>100.00</b>
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Please refer to note 10 on page 73 for details of collateral in relation to swap positions.

The counterparties for the Portfolio Swap Transactions are Deutsche Bank AG London and State Street Bank and Trust.

## CONCEPT FUND SOLUTIONS PLC

### db LifeCycle 2016

#### Portfolio of Investments as at 31 December 2012 cont/d

Analysis of Total Assets	% of Total Assets	% of Total Assets	% of Total Assets
	31/12/2012	31/12/2011	31/12/2010
Transferable securities admitted to an official exchange listing or dealt in another regulated market	76.61	80.54	87.69
OTC Financial Derivative Instruments	20.62	15.36	9.36
Current Assets	2.77	4.10	2.95
Total Assets	100.00	100.00	100.00

\*The swap in this fund is no longer invested in various underlying indexes and instead is paying returns on an index level amortising the NAV of the fund to the highest NAV achieved during the lifespan of the fund up to the fund maturity date. Effectively the returns on the swap are being calculated in a similar fashion to zero coupon bond which the maturity value being equal to the highest NAV value achieved by the fund since inception. Previously the swaps were exposed to an underlying basket of indices as shown below:

db LifeCycle Portfolio Unit Constituents	Asset Class	Weight
DJ Eurostoxx 50 Index	Equities	17%
S&P 500 Index	Equities	9%
Nasdaq Index	Equities	4%
Topix Index	Equities	9%
Hang Seng China Enterprise Index	Equities	4%
REXP Index	Fixed Income	25%
iBoxx Euro-zone Sovereign Index	Fixed Income	25%
DBLCI-MR	Commodity	7%

## CONCEPT FUND SOLUTIONS PLC

### PIANO 400 Fund

Investment Manager's Report for the year ended 31 December 2012

#### Investment Objective

The Funds 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 intended to ensure that the investment objective of the Fund is achieved and in particular 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 30<sup>th</sup> 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 22<sup>nd</sup> January 2008.

The fund subsequently paid a special dividend on 29<sup>th</sup> June 2012 and the Net Asset Value per Share was reset at 100

The returns of the Concept Piano 400 Fund for one month and one year are as follows:

31/12/2012	1 month			Full year		
	Net of Fees	Fee Accrual	Gross of Fees	Net of fees	Fee Accrual	Gross of Fees
<b>DB Piano 400</b>	0.41%	0.11%	0.65%	4.47%	2.86%	7.33%
<b>Benchmark</b>	0.64%	n/a	0.64%	7.33%	n/a	7.33%
<b>Value Added</b>	-0.23%		0.01%	-2.86%		0.00%

## CONCEPT FUND SOLUTIONS PLC

### PIANO 400 Fund

#### Portfolio of Investments as at 31 December 2012

##### OTC Financial Derivative Instruments

##### Funded Swaps – 100.53% (December 2011 – 100.32%)

Description	Maturity	Value EUR	% of Fund
PIANO 400 Funded Swap*	20/01/2025	517,882,577	100.53
<b>Total Funded Swaps</b>		<b>517,882,577</b>	<b>100.53</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		517,882,577	100.53
<b>Other Net Liabilities – (0.53)% (December 2011 – (0.32)%)</b>		(2,715,422)	(0.53)
<b>Net Assets Attributable to Redeeming Participating Shareholders</b>		<b>515,167,155</b>	<b>100.00</b>

Please refer to note 10 on page 73 for details of collateral in relation to swap positions.

Analysis of Total Assets	% of Total Assets		
	31/12/2012	31/12/2011	31/12/2010
OTC Financial Derivative Instruments	100.00	100.00	100.00
Current Assets	-	-	-
<b>Total Assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

\*A fully funded swap as described in note 3(a)(v) on pages 58 and 59. 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 Listed Index Fund

Investment Manager's Report for the year ended 31 December 2012

#### 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 (DBECDR) (the "Index").

The Index is intended to create a liquid and diversified investment alternative to a portfolio of Euro denominated and long-dated corporate bonds.

#### Fund Performance

		Total Net Assets	
		31/12/2012	Price (at 31/12/2012)
db x-trackers EUR Liquid Corporate 12.5 Listed Index Fund		€492,526,929	€175.56

	Monthly	Year to Date	Year to Date
	Return	Fund Return	Index Return
db x-trackers EUR Liquid Corporate 12.5 Listed Index Fund	1.92%	19.03%	19.44%

		Since launch	Since launch
		Fund Return	Index Return
db x-trackers EUR Liquid Corporate 12.5 Listed Index Fund		21.38%	22.40%

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers EUR Liquid Corporate 12.5 Listed Index Fund

### Portfolio of Investments as at 31 December 2012

Transferable Securities admitted to an official exchange listing or dealt in another regulated market

#### Government Bonds - 96.40% (December 2011 – 101.20%)

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
10,000,000	France (Government of)	Aa1	3.75	25/04/2021	11,631,693	2.36
5,000,000	France (Government of)	Aa1	8.50	25/04/2023	8,007,147	1.63
43,500,000	France (Government of)	Aa1	4.25	25/10/2023	52,324,697	10.62
25,000,000	France (Government of)	Aa1	6.00	25/10/2025	35,232,005	7.15
4,500,000	France (Government of)	Aa1	3.50	25/04/2026	5,059,599	1.03
34,500,000	France (Government of)	Aa1	5.50	25/04/2029	47,843,061	9.71
5,000,000	France (Government of)	Aa1	5.75	25/10/2032	7,313,281	1.49
31,500,000	France (Government of)	Aa1	4.75	25/04/2035	41,271,747	8.38
17,000,000	France (Government of)	Aa1	4.00	25/10/2038	20,229,152	4.11
5,500,000	France (Government of)	Aa1	4.50	25/04/2041	7,091,747	1.44
24,400,000	France (Government of)	Aa1	4.00	25/04/2055	29,169,717	5.92
8,500,000	France (Government of)	Aa1	4.00	25/04/2060	10,184,997	2.07
10,000,000	Germany (Federal Republic of)	NR	0.00	04/01/2022	8,975,000	1.82
38,500,000	Germany (Federal Republic of)	Aaa	6.25	04/01/2024	57,438,531	11.67
2,000,000	Germany (Federal Republic of)	Aaa	5.63	04/01/2028	2,993,074	0.61
17,000,000	Germany (Federal Republic of)	Aaa	4.75	04/07/2028	23,581,423	4.79
10,000,000	Germany (Federal Republic of)	Aaa	6.25	04/01/2030	16,207,134	3.29
21,000,000	Germany (Federal Republic of)	Aaa	5.50	04/01/2031	32,079,436	6.51
9,500,000	Germany (Federal Republic of)	Aaa	4.75	04/07/2034	13,897,167	2.82
10,000,000	Germany (Federal Republic of)	Aaa	4.00	04/01/2037	13,555,445	2.75
15,000,000	Germany (Federal Republic of)	Aaa	4.75	04/07/2040	23,198,538	4.71
6,000,000	Germany (Federal Republic of)	Aaa	3.25	04/07/2042	7,465,123	1.52
<b>Total Government Bonds</b>					<b>474,749,714</b>	<b>96.40</b>

#### OTC Financial Derivative Instruments

##### Total Return Swaps - 1.49% (December 2011 – (3.44)%)

Description	Notional	Maturity	Value EUR	% of Fund
Liquid Corporate Swap*	356,182,781	06/08/2016	7,361,887	1.49
<b>Total Return Swaps</b>			<b>7,361,887</b>	<b>1.49</b>

##### Net Unrealised gain on Portfolio Swap Transactions

**7,361,887**      **1.49**

##### Total OTC Financial Derivative Instruments

**7,361,887**      **1.49**

##### Total Financial Assets at Fair Value through Profit or Loss

482,111,601      97.89

##### Other Net Assets – 2.11% (December 2011 – 2.24%)

10,415,328      2.11

##### Net Assets Attributable to Redeeming Participating Shareholders

**492,526,929**      **100.00**

Analysis of Total Assets	% of Total Assets	% of Total Assets	% of Total Assets
	31/12/2012	31/12/2011	31/12/2010
Transferable securities admitted to an official exchange listing or dealt in another regulated market	96.36	97.81	97.40
OTC Financial Derivative Instruments	1.50	-	-
Current Assets	2.14	2.19	2.60
<b>Total Assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

\* The counterparty for the Total Return Swap is Deutsche Bank AG London, the index is the db x-trackers EUR Liquid Corporate 12.5 ETF.

## CONCEPT FUND SOLUTIONS PLC

### db x-trackers STOXX® Europe Christian Index ETF (DR)

Investment Manager's Report for the year ended 31 December 2012

#### Investment Objective

The investment objective of the fund is to track the performance before fees and expenses of the Underlying asset, which is the STOXX®EUROPE Christian Index (SXCHP) (the "Index").

The Index is a free float market capitalization weighted index. The Index aims to reflect the performance of the European equity market where the securities included in the Index are selected in alignment with the moral and social teachings of the Christian Religion.

#### Fund Performance

		Total Net Assets (at dealing)	Net Assets per Share (at dealing)
		31/12/2012	31/12/2012
db x-trackers STOXX® Europe Christian Index ETF (DR)		€10,072,534	€11.19

	Monthly	Year to Date	Year to Date
	Return	Return	Index Return
db x-trackers STOXX® Europe Christian Index ETF (DR)	1.64%	17.85%	14.45%

		Since launch	Since launch
		Fund Return	Index Return
db x-trackers STOXX® Europe Christian Index ETF (DR)		7.83%	-0.41%



# CONCEPT FUND SOLUTIONS PLC

## db x-trackers STOXX® Europe Christian Index ETF (DR)

### Portfolio of Investments as at 31 December 2012

Transferable Securities admitted to an official exchange listing or dealt in another regulated market

Equities - 98.57% ( December 2011 – 98.72%)

Number of Shares	Security	Value EUR	% of Fund
<b>Air Freight and Couriers</b>			
3,029	Deutsche Post	50,175	0.50
		<b>50,175</b>	<b>0.50</b>
<b>Airlines</b>			
7,391	Ryanair Holdings	34,738	0.35
		<b>34,738</b>	<b>0.35</b>
<b>Auto Components</b>			
602	Michelin	43,097	0.43
		<b>43,097</b>	<b>0.43</b>
<b>Automobiles</b>			
935	Bayerische Motoren Werke	68,330	0.68
2,552	Daimler	105,589	1.05
1,016	Renault	41,331	0.41
346	Volkswagen	59,702	0.59
		<b>274,952</b>	<b>2.73</b>
<b>Banks</b>			
14,958	Banco Bilbao Vizcaya Argentaria	103,255	1.03
25,032	Banco Santander	150,192	1.49
27,487	Barclays	88,808	0.88
2,482	BNP Paribas	105,485	1.05
3,549	Credit Suisse Group	65,463	0.65
2,330	Deutsche Bank	76,820	0.76
37,522	HSBC Holdings	299,224	2.97
50,775	Intesa Sanpaolo	66,007	0.66
101,759	Lloyds Banking Group	60,115	0.60
6,377	Nordea Bank	46,173	0.46
4,927	Skandinaviska Enskilda Bank	31,739	0.32
2,219	Societe Generale	62,886	0.63
4,355	Standard Chartered	84,407	0.84
1,369	Svenska Handelsbanken	37,095	0.37
2,822	Swedbank	41,754	0.41
18,287	UniCredit	67,735	0.67
		<b>1,387,158</b>	<b>13.79</b>
<b>Beverages</b>			
1,583	Anheuser-Busch InBev	103,861	1.03
503	Carlsberg	37,316	0.37
5,074	Diageo	111,731	1.11
530	Heineken	26,664	0.26
515	Pernod-Ricard	44,887	0.45
2,134	SABMiller	74,236	0.74
		<b>398,695</b>	<b>3.96</b>
<b>Building Products</b>			
1,297	Compagnie De Saint Gobain	41,679	0.41
262	Geberit	43,703	0.44
		<b>85,382</b>	<b>0.85</b>

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers STOXX® Europe Christian Index ETF (DR)

Portfolio of Investments as at 31 December 2012 cont/d

Equities - 98.57% ( December 2011 – 98.72%) cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Chemicals</b>			
906	Air Liquide	86,070	0.86
887	Akzo Nobel	43,991	0.44
2,279	BASF SE	162,447	1.61
440	Brenntag	43,547	0.43
1,092	Koninklijke DSM	49,888	0.50
565	Linde	74,523	0.74
250	Syngenta	75,945	0.75
		<b>536,411</b>	<b>5.33</b>
<b>Commercial Services and Supplies</b>			
4,931	Experian	59,550	0.59
1,229	Legrand	39,119	0.39
10,419	Orkla ASA	68,729	0.68
29	SGS	48,686	0.49
		<b>216,084</b>	<b>2.15</b>
<b>Communications Equipment</b>			
9,246	Nokia	27,054	0.27
		<b>27,054</b>	<b>0.27</b>
<b>Construction Materials</b>			
2,509	CRH	38,212	0.38
923	Holcim	51,091	0.51
1,318	Wolseley	47,076	0.47
		<b>136,379</b>	<b>1.36</b>
<b>Diversified Financials</b>			
816	Deutsche Boerse	37,589	0.37
1,082	Groupe Bruxelles Lambert	64,909	0.65
9,977	ING Groep	70,358	0.70
17,914	Old Mutual	39,292	0.39
7,901	UBS	93,427	0.93
		<b>305,575</b>	<b>3.04</b>
<b>Diversified Telecommunications</b>			
21,811	BT Group	62,146	0.62
7,279	Deutsche Telekom	62,650	0.62
7,522	Ericsson	57,050	0.57
5,526	France Telecom	45,976	0.45
8,319	TDC	44,623	0.44
9,539	Telefonica	96,344	0.96
1,946	TeliaSonera	9,997	0.10
		<b>378,786</b>	<b>3.76</b>
<b>Electric Utilities</b>			
4,437	E.ON	62,473	0.62
25,309	Enel	79,420	0.79
12,715	Iberdrola	52,386	0.52
3,649	Scottish & Southern Energy	63,750	0.63
		<b>258,029</b>	<b>2.56</b>
<b>Electrical Equipment</b>			
5,694	ABB	88,468	0.88
2,412	Koninklijke Philips Electronics	47,902	0.48
1,418	Schneider Electric	77,678	0.77
1,749	Siemens	143,645	1.43
		<b>357,693</b>	<b>3.56</b>

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers STOXX® Europe Christian Index ETF (DR)

Portfolio of Investments as at 31 December 2012 cont/d

Equities - 98.57% ( December 2011 – 98.72%) cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Energy Equipment and Services</b>			
17,937	EDP - Energias de Portugal	40,914	0.41
1,686	Seadrill	46,716	0.46
541	Technip	46,926	0.47
		<b>134,556</b>	<b>1.34</b>
<b>Food and Drug Retailing</b>			
1,619	Carrefour	31,303	0.31
3,467	Koninklijke Ahold	35,138	0.35
17,585	Tesco	72,849	0.72
12,898	WM Morrison Supermarkets	41,808	0.42
		<b>181,098</b>	<b>1.8</b>
<b>Food Products</b>			
2,223	Associated British Foods	42,812	0.43
1,411	Danone	70,254	0.70
5,451	Nestle	269,208	2.68
4,816	Tate & Lyle	45,157	0.45
1,586	Unilever	45,621	0.45
2,944	Unilever	85,844	0.85
		<b>558,896</b>	<b>5.56</b>
<b>Gas Utilities</b>			
16,560	Centrica	68,113	0.68
3,136	GDF Suez	48,796	0.48
		<b>116,909</b>	<b>1.16</b>
<b>Health Care Equipment and Supplies</b>			
705	Essilor International	53,580	0.53
5,882	Smith & Nephew	49,242	0.49
		<b>102,822</b>	<b>1.02</b>
<b>Health Care Providers and Services</b>			
741	Fresenius Medical Care	38,725	0.38
		<b>38,725</b>	<b>0.38</b>
<b>Hotels and Leisure</b>			
8,151	Compass Group	72,860	0.72
664	Sodexo	42,277	0.42
		<b>115,137</b>	<b>1.14</b>
<b>Household Products</b>			
678	Henkel AG & Co	42,077	0.42
		<b>42,077</b>	<b>0.42</b>
<b>Insurance</b>			
7,417	Aegon	35,564	0.35
790	Allianz SE	82,634	0.82
3,822	Assicurazioni Generali	52,476	0.52
11,134	Aviva	51,190	0.51
4,268	AXA	56,935	0.57
658	Baloise Holding	42,693	0.42
8,706	Catlin Group	53,831	0.54
23,417	Legal & General Group	42,037	0.42
280	Muenchener Rueckver	38,094	0.38
6,240	Prudential	66,472	0.66

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers STOXX® Europe Christian Index ETF (DR)

Portfolio of Investments as at 31 December 2012 cont/d

Equities - 98.57% ( December 2011 – 98.72%) cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Insurance cont/d</b>			
2,120	Sampo	51,580	0.51
741	Swiss Re	40,464	0.40
252	Zurich Financial Services	50,805	0.51
		<b>664,775</b>	<b>6.61</b>
<b>Machinery</b>			
2,038	Atlas Copco	42,367	0.42
817	Kone	45,589	0.45
4,121	Sandvik	49,730	0.50
426	Schindler Holding	46,561	0.46
3,692	Volvo	38,225	0.38
		<b>222,472</b>	<b>2.21</b>
<b>Marine</b>			
6	AP Moller - Maersk	34,258	0.34
		<b>34,258</b>	<b>0.34</b>
<b>Media</b>			
2,761	Pearson	40,441	0.40
4,092	Reed Elsevier	45,626	0.45
6,050	Reed Elsevier	47,814	0.48
3,236	Vivendi	54,834	0.55
5,331	WPP	58,300	0.58
		<b>247,015</b>	<b>2.46</b>
<b>Metals and Mining</b>			
3,539	Anglo American	82,620	0.82
3,185	ArcelorMittal	41,086	0.41
1,275	Assa Abloy	36,109	0.36
5,522	BHP Billiton	144,982	1.44
8,804	Glencore International	38,100	0.38
3,061	Rio Tinto	132,487	1.31
1,748	SKF	33,241	0.33
4,239	Xstrata	55,243	0.55
		<b>563,868</b>	<b>5.60</b>
<b>Multi-Utilities</b>			
8,547	National Grid	74,029	0.74
1,629	RWE	50,849	0.50
		<b>124,878</b>	<b>1.24</b>
<b>Multiline Retail</b>			
262	PPR	36,785	0.37
		<b>36,785</b>	<b>0.37</b>
<b>Oil and Gas</b>			
7,675	BG Group	95,716	0.95
39,862	BP	208,753	2.07
6,564	ENI	120,384	1.19
1,644	OMV	44,971	0.45
2,234	Repsol YPF	34,180	0.34
2,234	Repsol YPF - Rights	1,030	0.01
7,282	Royal Dutch Shell	189,150	1.88
3,649	Statoil ASA	69,128	0.69
4,842	Total	188,838	1.88
2,530	Tullow Oil	39,179	0.39
		<b>991,329</b>	<b>9.85</b>

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers STOXX® Europe Christian Index ETF (DR)

Portfolio of Investments as at 31 December 2012 cont/d

Equities - 98.57% ( December 2011 – 98.72%) cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Personal Products</b>			
462	L'Oreal	48,418	0.48
1,538	Svenska Cellulosa	25,284	0.25
		<b>73,702</b>	<b>0.73</b>
<b>Pharmaceuticals</b>			
2,316	Shire	53,797	0.53
		<b>53,797</b>	<b>0.53</b>
<b>Real Estate</b>			
8,524	British Land	59,063	0.59
5,498	Castellum	59,167	0.59
655	PSP Swiss Property	46,976	0.47
285	Unibail-Rodamco	51,856	0.51
		<b>217,062</b>	<b>2.16</b>
<b>Semiconductor</b>			
4,136	ARM Holdings	39,087	0.39
1,043	ASML Holding	49,991	0.50
		<b>89,078</b>	<b>0.89</b>
<b>Software</b>			
1,969	SAP	119,656	1.19
		<b>119,656</b>	<b>1.19</b>
<b>Specialty Retail</b>			
1,892	Hennes & Mauritz	49,502	0.49
508	Inditex	53,340	0.53
		<b>102,842</b>	<b>1.02</b>
<b>Textiles and Apparel</b>			
911	Adidas	61,283	0.61
1,361	Cie Financiere Richemont	80,467	0.80
640	LVMH Louis Vuitton Moet Hennessy	88,800	0.88
143	Swatch Group	54,638	0.54
		<b>285,188</b>	<b>2.83</b>
<b>Transportation</b>			
2,875	DSV	56,105	0.56
1,723	Vinci	61,830	0.61
		<b>117,935</b>	<b>1.17</b>
<b>Wireless Telecommunication Services</b>			
100,920	Vodafone Group	192,116	1.91
		<b>192,116</b>	<b>1.91</b>
<b>Total Equities</b>		<b>9,917,184</b>	<b>98.57</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		9,917,184	98.57
<b>Other Net Assets - 1.43% (December 2011 – 1.28%)</b>		143,578	1.43
<b>Net Assets Attributable to Redeeming Participating Shareholders</b>		<b>10,060,762</b>	<b>100.00</b>

## CONCEPT FUND SOLUTIONS PLC

### db x-trackers STOXX® Europe Christian Index ETF (DR)

#### Portfolio of Investments as at 31 December 2012 cont/d

Analysis of Total Assets	% of Total Assets	% of Total Assets	% of Total Assets
	31/12/2012	31/12/2011	31/12/2010
Transferable securities admitted to an official exchange listing or dealt in another regulated market	95.53	97.83	99.76
Current Assets	4.47	2.17	0.24
Total Assets	100.00	100.00	100.00

## CONCEPT FUND SOLUTIONS PLC

### db x-trackers Global Fund Supporters ETF (DR)

Investment Manager's Report for the year ended 31 December 2012

#### Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the Dow Jones Global Fund 50 Index (DJGF50) (the "Index").

The Index measures the performance of companies which support the mission of The Global Fund to Fight AIDS, Tuberculosis and Malaria (the "Global Fund"). The Global Fund is the world's largest multilateral financing organization for the prevention, treatment and care of HIV/AIDS, tuberculosis and malaria. To date, the Global Fund has committed US\$ 21 billion for programs in 144 countries.

#### Fund Performance

		Total Net Assets (at dealing)	Net Assets per Share (at dealing)
		31/12/2012	31/12/2012
db x-trackers Global Fund Supporters ETF (DR)		\$5,268,050	\$10.54

	Monthly	Year to Date	Year to Date
	Return	Return	Index Return
db x-trackers Global Fund Supporters ETF (DR)	2.38%	12.41%	9.64%

		Since launch	Since launch
		Fund Return	Index Return
db x-trackers Global Fund Supporters ETF (DR)		9.01%	2.94%

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers Global Fund Supporters ETF (DR)

Portfolio of Investments as at 31 December 2012

Transferable Securities admitted to an official exchange listing or dealt in another regulated market

Equities – 98.55% (December 2011 – 96.42%)

Number of Shares	Security	Value USD	% of Fund
<b>Automobiles</b>			
1,291	Daimler	70,422	1.34
2,358	Honda Motor	85,768	1.63
3,861	Toyota Motor	178,616	3.39
		<b>334,806</b>	<b>6.36</b>
<b>Banking</b>			
7,117	Banco Bilbao Vizcaya Argentaria	64,771	1.23
13,439	Banco Santander	106,308	2.02
1,542	Bank of Nova Scotia	88,924	1.69
14,818	Barclays	63,119	1.20
23,770	HSBC Holdings	249,912	4.75
18,436	Mitsubishi UFJ Financial Group	98,081	1.86
1,882	Royal Bank of Canada	113,049	2.15
2,554	Standard Chartered	65,262	1.24
1,841	Sumitomo Mitsui Financial Group	66,111	1.25
1,195	Toronto-Dominion Bank	100,393	1.91
		<b>1,015,930</b>	<b>19.30</b>
<b>Beverages</b>			
2,027	Coca-Cola	73,519	1.40
812	PepsiCo Inc	55,573	1.05
		<b>129,092</b>	<b>2.45</b>
<b>Communications Equipment</b>			
2,790	Cisco Systems	54,823	1.04
		<b>54,823</b>	<b>1.04</b>
<b>Computers</b>			
494	Apple Inc	263,312	5.00
1,033	Hewlett-Packard	14,710	0.28
		<b>278,022</b>	<b>5.28</b>
<b>Diversified Financials</b>			
2,970	Itau Unibanco Holding	48,886	0.93
		<b>48,886</b>	<b>0.93</b>
<b>Diversified Telecommunications</b>			
2,517	France Telecom	27,609	0.53
5,274	Telefonica	70,228	1.33
		<b>97,837</b>	<b>1.86</b>
<b>Electrical Equipment</b>			
1,043	Siemens	112,936	2.15
		<b>112,936</b>	<b>2.15</b>
<b>Food and Drug Retailing</b>			
10,469	Tesco	57,179	1.09
878	Wal-Mart Stores	59,932	1.14
		<b>117,111</b>	<b>2.23</b>
<b>Food Products</b>			
2,232	Unilever	84,646	1.61
		<b>84,646</b>	<b>1.61</b>



# CONCEPT FUND SOLUTIONS PLC

## db x-trackers Global Fund Supporters ETF (DR)

Portfolio of Investments as at 31 December 2012 cont/d

Equities – 98.55% (December 2011 – 96.42%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Gas Utilities</b>			
2,009	GDF Suez	41,213	0.78
		<b>41,213</b>	<b>0.78</b>
<b>Household Products</b>			
1,436	Procter & Gamble	97,519	1.85
		<b>97,519</b>	<b>1.85</b>
<b>Industrial Conglomerates</b>			
5,510	General Electric	115,600	2.20
		<b>115,600</b>	<b>2.20</b>
<b>Insurance</b>			
591	Allianz SE	81,502	1.55
		<b>81,502</b>	<b>1.55</b>
<b>Internet Software and Services</b>			
139	Google	98,587	1.87
		<b>98,587</b>	<b>1.87</b>
<b>Metals and Mining</b>			
1,810	Anglo American	55,710	1.06
4,178	BHP Billiton	160,925	3.06
1,598	Rio Tinto	91,187	1.73
		<b>307,822</b>	<b>5.85</b>
<b>Oil and Gas</b>			
24,787	BP	171,137	3.25
1,028	Chevron	111,250	2.11
3,501	ENI	84,652	1.61
2,396	Exxon Mobil	207,494	3.94
2,771	Petroleo Brasileiro	53,508	1.02
4,867	Royal Dutch Shell	166,673	3.17
3,080	Total	158,366	3.01
		<b>953,080</b>	<b>18.11</b>
<b>Pharmaceuticals</b>			
1,625	AstraZeneca	76,826	1.46
1,076	Bayer	101,997	1.94
6,396	GlaxoSmithKline	138,692	2.64
1,456	Johnson & Johnson	102,066	1.94
1,597	Merck & Co Inc	65,397	1.24
3,523	Novartis	221,114	4.20
3,869	Pfizer	97,073	1.84
1,565	Sanofi-Aventis	146,969	2.79
		<b>950,134</b>	<b>18.05</b>
<b>Software</b>			
3,980	Microsoft	106,346	2.02
		<b>106,346</b>	<b>2.02</b>
<b>Wireless Telecommunication</b>			
64,029	Vodafone Group	160,698	3.06
		<b>160,698</b>	<b>3.06</b>
<b>Total Equities</b>		<b>5,186,590</b>	<b>98.55</b>

## CONCEPT FUND SOLUTIONS PLC

### db x-trackers Global Fund Supporters ETF (DR)

#### Portfolio of Investments as at 31 December 2012 cont/d

	Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	5,186,590	98.55
Other Net Assets - 1.45% (December 2011 – 3.58%)	76,574	1.45
<b>Net Assets Attributable to Redeeming Participating Shareholders</b>	<b>5,263,164</b>	<b>100.00</b>

#### Analysis of Total Assets

	% of Total Assets 31/12/2012	% of Total Assets 31/12/2011	% of Total Assets 31/12/2010
Transferable securities admitted to an official exchange listing or dealt in another regulated market	98.45	96.35	99.63
Current Assets	1.55	3.65	0.37
Total Assets	100.00	100.00	100.00

## CONCEPT FUND SOLUTIONS PLC

### db x-trackers Stiftungs-ETF Wachstum

Investment Manager's Report for the year ended 31 December 2012

#### 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 Stiftungs-ETF Wachstum Index (DBGLSEWM) (the "Index").

The Index is 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.

#### Fund Performance

	Total Net Assets	Net Assets per Share
	31/12/2012	31/12/2012
db x-trackers Stiftungs-ETF Wachstum	€5,285,396	€10.55

	Monthly	Year to Date	Year to Date
	Return	Return*	Index Return
db x-trackers Stiftungs-ETF Wachstum	0.66%	9.43%	10.03%

	Since launch	Since launch
	Fund Return	Index Return
db x-trackers Stiftungs-ETF Wachstum	6.52%	7.52%

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers Stiftungs-ETF Wachstum

### Portfolio of Investments as at 31 December 2012

Transferable Securities admitted to an official exchange listing or dealt in another regulated market

Exchange Traded Funds - 100.45% (December 2011 - 100.20%)

Number of Shares	Security	Value EUR	% of Fund
9,879	db x-trackers - DBLCI-OY Balanced ETF	312,134	5.91
16,266	db x-trackers - DJ STOXX 600 ETF	807,498	15.28
	db x-trackers - FTSE EPRA/NAREIT Developed Europe Real Estate ETF	80,056	1.51
5,349			
5,176	db x-trackers - IBEX 35 Index ETF	81,357	1.54
7,192	db x-trackers - MSCI Europe Value TRN Index ETF	107,246	2.03
2,545	db x-trackers - STOXX Europe 600 Banks ETF	82,396	1.56
1,120	db x-trackers II - EONIA Total Return Index ETF	156,544	2.96
	db x-trackers II - IBOXX Liquid Corporate 100 Total Return Index ETF	896,638	16.96
6,525			
4,562	db x-trackers II - IBOXX € Germany Covered Total Return Index ETF	841,044	15.91
2,770	db x-trackers II - iBOXX € Germany Total Return Index ETF	527,574	9.98
2,812	db x-trackers II - iBOXX € Inflation-linked Total Return Index ETF	536,574	10.15
	db x-trackers II - IBOXX € Sovereigns Eurozone Total Return Index ETF	880,316	16.66
4,627			
<b>Total Exchange Traded Funds</b>		<b>5,309,377</b>	<b>100.45</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		5,309,377	100.45
<b>Other Net Liabilities - (0.45)% (December 2011 - (0.20)%)</b>		(23,981)	(0.45)
<b>Net Assets Attributable to Redeeming Participating Shareholders</b>		<b>5,285,396</b>	<b>100.00</b>

### Analysis of Total Assets

	% of Total Assets 31/12/2012	% of Total Assets 31/12/2011
Transferable Securities admitted to an official exchange listing or dealt in another regulated market	99.95	99.91
Current Assets	0.05	0.09
Total Assets	100.00	100.00

## CONCEPT FUND SOLUTIONS PLC

### db x-trackers Stiftungs-ETF Stabilität

Investment Manager's Report for the year ended 31 December 2012

#### 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 Stiftungs-ETF Stabilität Index (DBGLSEST) (the "Index").

The Index is 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.

#### Fund Performance

	Total Net Assets	Net Assets per Share
	31/12/2012	31/12/2012
db x-trackers Stiftungs-ETF Stabilität	€5,297,094	€10.58

	Monthly	Year to Date	Year to Date
	Return	Return*	Index Return
db x-trackers Stiftungs-ETF Stabilität	0.71%	8.27%	8.88%

	Since launch	Since launch
	Fund Return	Index Return
db x-trackers Stiftungs-ETF Stabilität	7.90%	8.79%

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers Stiftungs-ETF Stabilität

Portfolio of Investments as at 31 December 2012

Transferable Securities admitted to an official exchange listing or dealt in another regular market

Exchange Traded Funds -100.41% (December 2011 – 100.22%)

Number of Shares	Security	Value EUR	% of Fund
8,257	db x-trackers - DBLCI-OY Balanced ETF	260,886	4.93
14,117	db x-trackers - DJ EURO STOXX 50 ETF	438,235	8.27
10,853	db x-trackers - EURO STOXX Select Dividend 30 ETF	159,627	3.01
5,183	db x-trackers - IBEX 35 Index ETF	81,467	1.54
3,370	db x-trackers II - EONIA Total Return Index ETF	471,029	8.89
6,544	db x-trackers II - IBOXX Liquid Corporate 100 Total Return Index ETF	899,249	16.98
4,574	db x-trackers II - IBOXX € Germany Covered Total Return Index ETF	843,256	15.92
3,611	db x-trackers II - iBOXX € Germany Total Return Index ETF	687,751	12.98
1,974	db x-trackers II - iBOXX € Inflation-linked Total Return Index ETF	376,671	7.11
854	db x-trackers II - iBOXX € Sovereigns Eurozone 15+ Total Return Index ETF	191,229	3.61
4,780	db x-trackers II - IBOXX € Sovereigns Eurozone Total Return Index ETF	909,425	17.17
<b>Total Exchange Traded Funds</b>		<b>5,318,825</b>	<b>100.41</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		5,318,825	100.41
<b>Other Net Liabilities - (0.41)% (December 2011 – (0.22)%)</b>		(21,731)	(0.41)
<b>Net Assets Attributable to Redeeming Participating Shareholders</b>		<b>5,297,094</b>	<b>100.00</b>

### Analysis of Total Assets

	% of Total Assets 31/12/2012	% of Total Assets 31/12/2011
Transferable securities admitted to an official exchange listing or dealt in another regulated market	100.00	99.92
Current Assets	-	0.08
<b>Total Assets</b>	<b>100.00</b>	<b>100.00</b>

## CONCEPT FUND SOLUTIONS PLC

### db-x-trackers SCM Multi Asset ETF\*

Investment Manager's Report for the period ended 31 December 2012

#### Investment Objective

The investment objective of the Fund is to invest in a balanced and diversified portfolio of exchange-traded funds ("ETFs") linked to various asset classes (including equities, fixed income and commodities), certificates linked to commodities known as exchange traded commodities ("ETCs") and potentially cash deposits, in order to seek to accumulate returns significantly ahead of inflation through exposure to various asset classes.

#### Fund Performance

		Total Net Assets	Net Assets per Share
		31/12/2012	31/12/2012
db x-trackers SCM Multi-Asset ETF		£3,123,665	£10.41

	Monthly	Year to Date	Year to Date
	Return	Return*	Index Return
db x-trackers SCM Multi-Asset ETF	0.93%	-	-

		Since launch	Since launch
		Fund Return	Index Return
db x-trackers SCM Multi-Asset ETF		4.12%	3.75%

\* The Fund launched on 6 February 2012.

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers SCM Multi Asset ETF

Portfolio of Investments as at 31 December 2012

Transferable Securities admitted to an official exchange listing or dealt in another regulated market

Exchange Traded Funds – 100.09%

Number of Shares	Security	Value GBP	% of Fund
11,120	db x-trackers - EURO STOXX Select Dividend 30 ETF	132,654	4.25
180,831	db x-trackers - FTSE All-Share ETF	571,336	18.29
99,833	db x-trackers - FTSE 100 ETF	601,983	19.28
3,827	db x-trackers - FTSE 250 ETF	48,200	1.54
9,249	db x-trackers - MSCI Emerging Markets Index ETF	230,284	7.37
1,230	db x-trackers - MSCI Emerging Market TRN Index ETF	30,625	0.98
8,372	db x-trackers - MSCI Japan TRN Index ETF	193,477	6.20
1,521	db x-trackers - Natural Gas Booster ETC	34,181	1.09
6,957	db x-trackers - STOXX Global Select Dividend 100 ETF	122,278	3.92
1,444	db x-trackers II - Emerging Markets Liquid Eurobond Index ETF	346,404	11.09
803	db x-trackers II - IBOXX Liquid Corporate 100 Total Return Index ETF	89,498	2.87
4,001	db x-trackers II - IBOXX £ Liquid Corporate 100 Index ETF	600,922	19.22
670	db x-trackers II - Sterling Cash ETF	124,708	3.99
<b>Total Exchange Traded Funds</b>		<b>3,126,550</b>	<b>100.09</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		3,126,550	100.09
<b>Other Net Liabilities – (0.09)%</b>		(2,885)	(0.09)
<b>Net Assets Attributable to Redeeming Participating Shareholders</b>		<b>3,123,665</b>	<b>100.00</b>

Analysis of Total Assets	% of Total Assets
	<b>31/12/2012</b>
Transferable Securities admitted to an official exchange listing or dealt in another regulated market	97.92
Current Assets	2.08
Total Assets	<u>100.00</u>



# CONCEPT FUND SOLUTIONS PLC

## Balance Sheet as at 31 December 2012

	Note	db LifeCycle 2016 EUR	PIANO 400 Fund EUR	db x-trackers EUR Liquid Corporate 12.5 Listed Index Fund EUR	db x-trackers STOXX® Europe Christian Index ETF (DR) EUR	db x-trackers Global Fund Supporters ETF (DR) USD
<b>Current Assets</b>						
<b>Financial assets at fair value through profit or loss:</b>						
Transferable securities held for trading	3(a)	20,473,239	-	474,749,714	9,917,184	5,186,590
Portfolio swap transactions at positive fair value	3(a)	5,511,849	-	7,361,887	-	-
Funded Swaps at positive fair value	3(a)	-	517,882,577	-	-	-
		25,985,088	517,882,577	482,111,601	9,917,184	5,186,590
Cash and cash equivalents		131,319	2,371	1,521	257,077	67,049
<b>Receivables</b>						
Amounts receivable for investments sold		-	-	-	179,803	-
Amounts receivable for fund shares sold		109,286	-	-	-	-
Accrued Income		499,201	-	10,559,182	-	-
Other Receivables		-	-	-	26,511	14,860
<b>Total Current Assets</b>		<b>26,724,894</b>	<b>517,884,948</b>	<b>492,672,304</b>	<b>10,380,575</b>	<b>5,268,499</b>
<b>Current Liabilities</b>						
<b>Payables</b>						
Bank Overdraft		-	-	-	-	-
Payable for investment purchased		-	-	-	(300,673)	-
Amounts payable for repurchase of shares		(109,286)	-	-	-	-
Accrued Expenses	4	(83,539)	(2,717,793)	(145,375)	(19,140)	(5,335)
<b>Total Current Liabilities</b>		<b>(192,825)</b>	<b>(2,717,793)</b>	<b>(145,375)</b>	<b>(319,813)</b>	<b>(5,335)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>26,532,069</b>	<b>515,167,155</b>	<b>492,526,929</b>	<b>10,060,762</b>	<b>5,263,164</b>

# CONCEPT FUND SOLUTIONS PLC

Balance Sheet as at 31 December 2012 cont/d

	Note	db x-trackers Stiftungs-ETF Wachstum EUR	db x-trackers Stiftungs- ETF Stabilität EUR	db x-trackers SCM Multi Asset ETF GBP	Total EUR
<b>Current Assets</b>					
<b>Financial assets at fair value through profit or loss:</b>					
Transferable securities held for trading	3(a)	5,309,377	5,318,825	3,126,550	523,557,173
Portfolio swap transactions at positive fair value	3(a)	-	-	-	12,873,736
Funded Swaps at positive fair value	3(a)	-	-	-	517,882,577
		<u>5,309,377</u>	<u>5,318,825</u>	<u>3,126,550</u>	<u>1,054,313,486</u>
Cash and cash equivalents		2,650	-	6,973	454,391
<b>Receivables</b>					
Amounts receivable for investments sold		-	-	59,490	253,150
Amounts receivable for fund shares sold		-	-	-	109,286
Accrued Income		-	-	-	11,058,383
Other Receivables		-	-	-	37,782
<b>Total Current Assets</b>		<u>5,312,027</u>	<u>5,318,825</u>	<u>3,193,013</u>	<u>1,066,226,478</u>
<b>Current Liabilities</b>					
<b>Payables</b>					
Bank Overdraft		-	(497)	-	(497)
Payable for investment purchased		-	-	(59,937)	(374,571)
Amounts payable for repurchase of shares		-	-	-	(109,286)
Accrued Expenses	4	(26,631)	(21,234)	(9,411)	(3,029,362)
<b>Total Current Liabilities</b>		<u>(26,631)</u>	<u>(21,731)</u>	<u>(69,348)</u>	<u>(3,513,716)</u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<u>5,285,396</u>	<u>5,297,094</u>	<u>3,123,665</u>	<u>1,062,712,762</u>

On behalf of the Board of Directors:  
23 April 2013

Director  


Director  


The accompanying notes on pages 56 to 79 form an integral part of these financial statements.

# CONCEPT FUND SOLUTIONS PLC

## Balance Sheet as at 31 December 2011

	Note	db Globale Renten EUR	db LifeCycle 2016 EUR	db LifeCycle 2018 EUR	db LifeCycle 2021 EUR
<b>Current Assets</b>					
<b>Financial assets at fair value through profit or loss:</b>					
Transferable securities held for trading	3(a)	-	20,227,245	-	-
Portfolio swap transactions at positive fair value	3(a)	-	3,856,826	-	-
Funded Swaps at positive fair value	3(a)	-	-	-	-
		-	24,084,071	-	-
Cash and cash equivalents		-	445,980	207	-
<b>Receivables</b>					
Amounts receivable for investments sold		-	-	-	-
Amounts receivable for fund shares sold		-	38,952	-	-
Accrued Income		777	545,338	-	321
Other Receivables		-	-	-	-
<b>Total Current Assets</b>		<b>777</b>	<b>25,114,341</b>	<b>207</b>	<b>321</b>
<b>Current Liabilities</b>					
<b>Financial liabilities at fair value through profit and loss:</b>					
Portfolio swap transactions at negative fair value	3(a)	-	-	-	-
<b>Payables</b>					
Bank Overdraft		(659)	-	-	(266)
Payable for investment purchased		-	-	-	-
Amounts payable for repurchase of shares		(118)	(38,951)	(2)	(55)
Accrued Expenses	4	-	(77,191)	(205)	-
<b>Total Current Liabilities</b>		<b>(777)</b>	<b>(116,142)</b>	<b>(207)</b>	<b>(321)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>-</b>	<b>24,998,199</b>	<b>-</b>	<b>-</b>

The accompanying notes on pages 56 to 79 form an integral part of these financial statements.

## CONCEPT FUND SOLUTIONS PLC

### Balance Sheet as at 31 December 2011 cont/d

	Note	db Alternative Return (EUR) EUR	PIANO 400 Fund EUR	Concept KKR Protected Private Equity Index I Fund EUR	db x-trackers EUR Liquid Corporate 12.5 Listed Index Fund EUR
<b>Current Assets</b>					
<b>Financial assets at fair value through profit or loss:</b>					
Transferable securities held for trading	3(a)	-	-	-	481,650,063
Portfolio swap transactions at positive fair value	3(a)	-	-	-	-
Funded Swaps at positive fair value	3(a)	-	481,130,530	-	-
		-	481,130,530	-	481,650,063
Cash and cash equivalents		-	2,370	915	50
<b>Receivables</b>					
Amounts receivable for investments sold		-	-	-	-
Amounts receivable for fund shares sold		-	-	-	-
Accrued Income		3,479	-	-	10,790,887
Other Receivables		-	-	-	-
<b>Total Current Assets</b>		<b>3,479</b>	<b>481,132,900</b>	<b>915</b>	<b>492,441,000</b>
<b>Current Liabilities</b>					
<b>Financial liabilities at fair value through profit and loss:</b>					
Portfolio swap transactions at negative fair value	3(a)	-	-	-	(16,381,603)
<b>Payables</b>					
Bank Overdraft		(3,479)	-	-	-
Payable for investment purchased		-	-	-	-
Amounts payable for repurchase of shares		-	-	(903)	-
Accrued Expenses	4	-	(1,556,725)	(12)	(143,364)
<b>Total Current Liabilities</b>		<b>(3,479)</b>	<b>(1,556,725)</b>	<b>(915)</b>	<b>(16,524,967)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>-</b>	<b>479,576,175</b>	<b>-</b>	<b>475,916,033</b>

The accompanying notes on pages 56 to 79 form an integral part of these financial statements.

## CONCEPT FUND SOLUTIONS PLC

### Balance Sheet as at 31 December 2011 cont/d

	Note	db x-trackers Stoxx <sup>®</sup> Europe Christian index (DR) EUR	db x-trackers Global Fund Supporters ETF (DR) USD	db x-trackers Stiftungs-ETF Wachstum EUR	db x-trackers Stiftungs-ETF Stabilität EUR	TOTAL EUR
<b>Current Assets</b>						
<b>Financial assets at fair value through profit or loss:</b>						
Transferable securities held for trading	3(a)	8,717,956	4,724,449	4,894,511	4,949,365	524,078,511
Portfolio swap transactions at positive fair value	3(a)	-	-	-	-	3,856,826
Funded Swaps at positive fair value	3(a)	-	-	-	-	481,130,530
		<u>8,717,956</u>	<u>4,724,449</u>	<u>4,894,511</u>	<u>4,949,365</u>	<u>1,009,065,867</u>
Cash and cash equivalents		100,519	161,459	4,368	4,189	682,974
<b>Receivables</b>						
Amounts receivable for investments sold		64,130	-	-	-	64,130
Amounts receivable for fund shares sold		-	-	-	-	38,952
Accrued Income		-	-	-	-	11,340,802
Other Receivables		28,724	17,573	-	-	42,261
<b>Total Current Assets</b>		<u>8,911,329</u>	<u>4,903,481</u>	<u>4,898,879</u>	<u>4,953,554</u>	<u>1,021,234,986</u>
<b>Current Liabilities</b>						
<b>Financial liabilities at fair value through profit and loss:</b>						
Portfolio swap transactions at negative fair value	3(a)	-	-	-	-	(16,381,603)
<b>Payables</b>						
Bank Overdraft		(671)	-	-	-	(5,075)
Payable for investment purchased		(64,130)	-	-	-	(64,130)
Amounts payable for repurchase of shares		-	-	-	-	(40,029)
Accrued Expenses	4	(15,916)	(3,836)	(14,102)	(15,142)	(1,825,612)
<b>Total Current Liabilities</b>		<u>(80,717)</u>	<u>(3,836)</u>	<u>(14,102)</u>	<u>(15,142)</u>	<u>(18,316,449)</u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<u>8,830,612</u>	<u>4,899,645</u>	<u>4,884,777</u>	<u>4,938,412</u>	<u>1,002,918,537</u>

The accompanying notes on pages 56 to 79 form an integral part of these financial statements.

## CONCEPT FUND SOLUTIONS PLC

### Profit and Loss Account for year ended 31 December 2012

	Note	db LifeCycle 2016 EUR	PIANO 400 Fund EUR	db x-trackers EUR Liquid Corporate 12.5 Listed Index Fund EUR	db x-trackers Stoxx® Europe Christian Listed ETF (DR) EUR	db x-trackers Global Fund Supporters ETF (DR) USD
<b>Investment Income</b>						
Net (losses)/gains on investments at fair value through profit or loss during the year	6	(1,516,834)	50,386,557	66,672,130	1,237,482	458,877
Income from investments at fair value through profit or loss		3,409,872	-	13,421,092	353,192	186,187
Bank interest		-	-	-	-	14
<b>Total investment income</b>		<b>1,893,038</b>	<b>50,386,557</b>	<b>80,093,222</b>	<b>1,590,674</b>	<b>645,078</b>
<b>Operating Expenses</b>						
Investment Managers fee	4	(312,728)	(6,115,105)	(1,094,222)	(19,030)	(5,109)
Fixed Fee Arrangement	4	(39,090)	(518,229)	(437,689)	(19,030)	(7,665)
Performance fee	4	-	(8,162,243)	-	-	-
Bank interest and charges		(337)	-	-	-	-
Foreign currency gains/(losses) on translation	2(iv)	-	-	-	-	-
<b>Total operating expenses</b>		<b>(352,155)</b>	<b>(14,795,577)</b>	<b>(1,531,911)</b>	<b>(38,060)</b>	<b>(12,774)</b>
Profit for the financial year before withholding tax		1,540,883	35,590,980	78,561,311	1,552,614	632,304
Withholding Tax		-	-	-	(39,234)	(26,785)
<b>Profit/(loss) for the financial year after withholding tax</b>		<b>1,540,883</b>	<b>35,590,980</b>	<b>78,561,311</b>	<b>1,513,380</b>	<b>605,519</b>
<b>Net increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>1,540,883</b>	<b>35,590,980</b>	<b>78,561,311</b>	<b>1,513,380</b>	<b>605,519</b>

The accompanying notes on pages 56 to 79 form an integral part of these financial statements.

CONCEPT FUND SOLUTIONS PLC

Profit and Loss Account for the year ended 31 December 2012 cont/d

	Note	db x-trackers Stiftungs-ETF Wachstum EUR	db x-trackers Stiftungs-ETF Stabilität EUR	db x-trackers SCM Multi Asset ETF* GBP	Total EUR
<b>Investment income</b>					
Net (losses)/gains on investments at fair value through profit or loss during the year	6	481,574	421,046	92,309	118,152,294
Income from investments at fair value through profit or loss		5,055	17,479	45,631	17,407,617
Bank interest		-	-	-	11
<b>Total Investment income</b>		<b>486,629</b>	<b>438,525</b>	<b>137,940</b>	<b>135,559,922</b>
<b>Operating Expenses</b>					
Investment Managers fee	4	(17,673)	(19,023)	(8,883)	(7,592,710)
Fixed Fee Arrangement	4	(10,242)	(10,281)	(5,392)	(1,047,168)
Performance fee	4	-	-	-	(8,162,243)
Bank interest and charges		(195)	(48)	-	(580)
Foreign currency gains/(losses) on translation	2(iv)	-	-	-	(67,123)
<b>Total operating expenses</b>		<b>(28,110)</b>	<b>(29,352)</b>	<b>(14,275)</b>	<b>(16,869,824)</b>
Profit for the financial year before withholding tax		458,519	409,173	123,665	118,690,098
Withholding Tax		-	-	-	(60,040)
<b>Profit/(loss) for the financial year after withholding tax</b>		<b>458,519</b>	<b>409,173</b>	<b>123,665</b>	<b>118,630,058</b>
<b>Net increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>458,519</b>	<b>409,173</b>	<b>123,665</b>	<b>118,630,058</b>

The Company has no recognised gains or losses in the financial period other than those dealt with in the Profit and Loss Account. All results are from continuing activities

\*db x-trackers Multi Asset ETF launched on 6 February 2012.

On behalf of the Board of Directors:  
23 April 2013

Director  


Director  


The accompanying notes on pages 56 to 79 form an integral part of these financial statements.

## CONCEPT FUND SOLUTIONS PLC

### Profit and Loss Account for year ended 31 December 2011

	Note	db Globale Renten EUR	db LifeCycle 2016 EUR	db LifeCycle 2018 EUR	db LifeCycle 2021 EUR
<b>Investment Income</b>					
Net gains/(losses) on investments at fair value through profit or loss during the year	6	211,790	2,548,875	49,659	135,032
Income/(expense) from investments at fair value through profit or loss		137,549	(1,042,763)	50,612	70,457
Bank interest		-	151	-	53
<b>Total investment income/(expense)</b>		<b>349,339</b>	<b>1,506,263</b>	<b>100,271</b>	<b>205,542</b>
<b>Operating Expenses</b>					
Investment Managers fee	4	(41,822)	(290,041)	(17,099)	(19,942)
Fixed Fee Arrangement	4	(8,805)	(36,082)	(1,425)	(1,662)
Performance fee	4	-	-	-	-
Bank interest and charges		(140)	-	-	-
Foreign currency gains/(losses) on translation	2(iv)	-	-	-	-
<b>Total operating expenses</b>		<b>(50,767)</b>	<b>(326,123)</b>	<b>(18,524)</b>	<b>(21,604)</b>
Profit/(loss) for the financial year before withholding tax		298,572	1,180,140	81,747	183,938
Withholding Tax		-	-	-	-
<b>Profit/(loss) for the financial year after withholding tax</b>		<b>298,572</b>	<b>1,180,140</b>	<b>81,747</b>	<b>183,938</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>298,572</b>	<b>1,180,140</b>	<b>81,747</b>	<b>183,938</b>

The accompanying notes on pages 56 to 79 form an integral part of these financial statements.



## CONCEPT FUND SOLUTIONS PLC

### Profit and Loss Account for the year ended 31 December 2011 cont/d

	Note	db Alternative Return (EUR) EUR	PIANO 400 Fund EUR	Concept KKR Protected Private Equity Index I Fund EUR	db x-trackers EUR Liquid Corporate 12.5 Listed Index Fund EUR
<b>Investment Income</b>					
Net gains/(losses) on investments at fair value through profit or loss during the year	6	1,375,647	15,611,936	536,836	9,836,642
Income/(expense) from investments at fair value through profit or loss		908,844	-	247,214	18,925,977
Bank interest		380	-	-	-
<b>Total investment income/(expense)</b>		<b>2,284,871</b>	<b>15,611,936</b>	<b>784,050</b>	<b>28,762,619</b>
<b>Operating Expenses</b>					
Investment Managers fee	4	(167,699)	(5,754,883)	(103,907)	(1,049,221)
Fixed Fee Arrangement	4	(50,280)	(488,002)	(5,192)	(419,688)
Performance fee	4	-	(2,956,718)	-	-
Bank interest and charges		-	-	(130)	-
Foreign currency gains/(losses) on translation	2(iv)	-	-	-	-
<b>Total operating expenses</b>		<b>(217,979)</b>	<b>(9,199,603)</b>	<b>(109,229)</b>	<b>(1,468,909)</b>
Profit /(loss) for the financial year before withholding tax		2,066,892	6,412,333	674,821	27,293,710
Withholding Tax		-	-	-	-
Profit/(loss) for the financial year after withholding tax		<b>2,066,892</b>	<b>6,412,333</b>	<b>674,821</b>	<b>27,293,710</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>2,066,892</b>	<b>6,412,333</b>	<b>674,821</b>	<b>27,293,710</b>

The accompanying notes on pages 56 to 79 form an integral part of these financial statements.

## CONCEPT FUND SOLUTIONS PLC

### Profit and Loss Account for the year ended 31 December 2011 cont/d

	Note	db x-trackers Stoxx® Europe Christian Listed Index ETF (DR EUR	db x-trackers Global Fund Supporters ETF (DR) USD	db x-trackers Stiftungs- ETF Wachstum* EUR	db x-trackers Stiftungs- ETF Stabilität* EUR	Total EUR
<b>Investment Income</b>						
Net gains/(losses) on investments at fair value through profit or loss during the year	6	(1,330,880)	(358,397)	(140,357)	(19,120)	28,560,061
Income from investments at fair value through profit or loss		350,837	188,636	30,636	27,451	19,841,554
Bank interest		-	8	-	-	591
<b>Total investment income/(expense)</b>		<b>(980,043)</b>	<b>(169,753)</b>	<b>(109,721)</b>	<b>8,331</b>	<b>48,402,206</b>
<b>Operating Expenses</b>						
Investment Managers fee	4	(36,358)	(12,702)	(15,074)	(16,476)	(7,521,595)
Fixed Fee Arrangement	4	-	-	(8,867)	(8,874)	(1,028,877)
Performance fee	4	-	-	-	-	(2,956,718)
Bank interest and charges		(12)	-	-	(31)	(313)
Foreign currency gains/(losses) on translation	2(iv)	-	-	-	-	115,770
<b>Total operating expenses</b>		<b>(36,370)</b>	<b>(12,702)</b>	<b>(23,941)</b>	<b>(25,381)</b>	<b>(11,391,733)</b>
Profit /(loss) for the financial year before withholding tax		(1,016,413)	(182,455)	(133,662)	(17,050)	37,010,473
Withholding Tax		(40,256)	(21,083)	-	-	(55,315)
<b>Profit/(loss) for the financial year after withholding tax</b>		<b>(1,056,669)</b>	<b>(203,538)</b>	<b>(133,662)</b>	<b>(17,050)</b>	<b>36,955,158</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations</b>						
		<b>(1,056,669)</b>	<b>(203,538)</b>	<b>(133,662)</b>	<b>(17,050)</b>	<b>36,955,158</b>

The Company has no recognised gains or losses in the financial period other than those dealt with in the Profit and Loss Account. All results are from continuing activities.

\* db x-trackers Stiftungs-ETF Wachstum and db x-trackers Stiftungs-ETF Stabilität launched 4 February 2011.

**CONCEPT FUND SOLUTIONS PLC**

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2012**

	Note	db LifeCycle 2016 EUR	PIANO 400 Fund EUR	db x-trackers EUR Liquid Corporate 12.5 Listed Index Fund EUR	db x-trackers Stoxx® Europe Christian Listed ETF (DR) EUR	db x-trackers Global Fund Supporters ETF (DR) USD
<b>Net Assets at start of period</b>		24,998,199	479,576,175	475,916,033	8,830,612	4,899,645
<b>Share Transactions</b>						
Amounts received on sale of Shares	9	8,031,162	13,704,106	47,517,593	-	-
Less amounts paid on repurchase of Shares	9	(8,038,175)	-	(109,468,008)	-	-
		(7,013)	13,704,106	(61,950,415)	-	-
Distributions	13	-	(13,704,106)	-	(283,230)	(242,000)
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		1,540,883	35,590,980	78,561,311	1,513,380	605,519
<b>Net assets attributable to holders of redeemable participating shares at the end of period</b>		26,532,069	515,167,155	492,526,929	10,060,762	5,263,164

The accompanying notes on pages 56 to 79 form an integral part of these financial statements.

CONCEPT FUND SOLUTIONS PLC

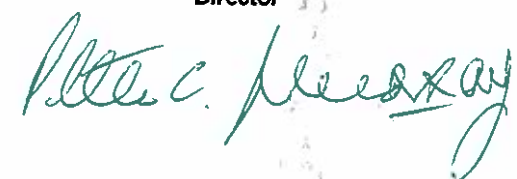
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2012 cont/d

	Note	db x-trackers Stiftungs-ETF Wachstum EUR	db x-trackers Stiftungs-ETF Stabilität EUR	db x-trackers SCM Multi Asset ETF* GBP
<b>Net Assets at start of period</b>		4,884,777	4,938,412	-
<b>Share Transactions</b>				
Amounts received on sale of Shares	9	-	-	3,000,000
Less amounts paid on repurchase of Shares	9	-	-	-
		-	-	3,000,000
Distributions	13	(57,900)	(50,491)	-
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		458,519	409,173	123,665
<b>Net assets attributable to holders of redeemable participating shares at the end of period</b>		5,285,396	5,297,094	3,123,665

\*db x-trackers Multi Asset UCITS ETF was launched on 6 February 2012.

On behalf of the Board of Directors:  
23 April 2013

Director  


Director  


The accompanying notes on pages 56 to 79 form an integral part of these financial statements.

## CONCEPT FUND SOLUTIONS PLC

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2011

	Note	db Globale Renten EUR	db LifeCycle 2016 EUR	db LifeCycle 2018 EUR	db LifeCycle 2021 EUR
<b>Net Assets at start of period</b>		7,999,694	23,818,042	2,073,940	2,391,852
<b>Share Transactions</b>					
Amounts received on sale of Shares	9	3,498	8,393,211	613,586	556,560
Less amounts paid on repurchase of Shares	9	(8,301,764)	(8,393,194)	(2,769,273)	(3,132,350)
		(8,298,266)	17	(2,155,687)	(2,575,790)
Distributions	13	-	-	-	-
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations</b>		298,572	1,180,140	81,747	183,938
<b>Net assets attributable to holders of redeemable participating shares at the end of period</b>		-	24,998,199	-	-

The accompanying notes on pages 56 to 79 form an integral part of these financial statements.

**CONCEPT FUND SOLUTIONS PLC**

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2011 cont/d**

	Note	db Alternative Return (EUR) EUR	PIANO 400 Fund EUR	Concept KKR Protected Private Equity Index I Fund EUR	db x-trackers EUR Liquid Corporate 12.5 Listed Index Fund EUR
<b>Net Assets at start of period</b>		51,690,852	473,163,842	45,210,123	194,287,368
<b>Share Transactions</b>					
Amounts received on sale of Shares	9	-	13,194,748	-	329,315,292
Less amounts paid on repurchase of Shares	9	(53,757,744)	-	(45,884,944)	(74,980,337)
		(53,757,744)	13,194,748	(45,884,944)	254,334,955
Distributions	13	-	(13,194,748)	-	-
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations</b>		2,066,892	6,412,333	674,821	27,293,710
<b>Net assets attributable to holders of redeemable participating shares at the end of period</b>		-	479,576,175	-	475,916,033

## CONCEPT FUND SOLUTIONS PLC

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2011 cont/d

	Note	db x-trackers Stoxx <sup>®</sup> Europe Christian Listed ETF (DR) EUR	db x-trackers Global Fund Supporters ETF (DR) USD	db x-trackers Stiftungs-ETF Wachstum* EUR	db x-trackers Stiftungs-ETF Stabilität* EUR
<b>Net Assets at start of period</b>		5,055,458	5,103,183	-	-
<b>Share Transactions</b>					
Amounts received on sale of Shares	9	5,029,823	-	5,018,439	4,955,462
Less amounts paid on repurchase of Shares	9	-	-	-	-
		<hr/> 5,029,823	<hr/> -	<hr/> 5,018,439	<hr/> 4,955,462
Distributions	13	(198,000)	-	-	-
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations</b>		(1,056,669)	(203,538)	(133,662)	(17,050)
<b>Net assets attributable to holders of redeemable participating shares at the end of period</b>		<hr/> 8,830,612	<hr/> 4,899,645	<hr/> 4,884,777	<hr/> 4,938,412

\* db x-trackers Stiftungs-ETF Wachstum and db x-trackers Stiftungs-ETF Stabilität launched 4 February 2011.

## CONCEPT FUND SOLUTIONS PLC

### Notes to the Financial Statements for the year ended 31 December 2012 cont/d

#### 1. *General Information*

Concept Fund Solutions PLC (the "Company") is an investment company with variable capital incorporated on 17 November 2004 and authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, (as amended) (the "UCITS Regulations"). The Company had no employees during the period (December 2011 - Nil).

#### 2. *Basis of Preparation*

##### (i) **Statement of compliance**

The financial statements are prepared in accordance with Generally Accepted Accounting Practice in Ireland and in accordance with the Companies Acts, 1963 to 2012 and all Regulations to be construed as one with those Acts and the European Communities (Undertaking for Collective Investments in Transferable Securities) Regulations, 2011, (as amended).

##### (ii) **Basis of measurement**

The financial statements are prepared on a fair value basis for financial assets and financial liabilities at fair value through profit or loss and derivative financial instruments in accordance with the fair values regulations. All other assets and liabilities are stated at amortised cost or redemption amount (redeemable shares).

All references to net assets throughout the document refer to net assets attributable to holders of redeemable participating shares unless otherwise stated.

##### (iii) **Estimates and judgements**

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions 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.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in any future period affected.

##### *Estimation uncertainty*

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are disclosed in note 10.

##### (iv) **Functional and presentation currency**

The functional currency of the Company is Euro (EUR) as the Directors have determined that this reflects the Company's primary economic environment. The financial statements of the Sub Funds are prepared in Euro (EUR) with the exception of the db x-trackers Global Fund Supporters ETF (DR) which is prepared in U.S Dollars (USD) and db x-trackers SCM Multi Asset ETF which is prepared in British Pound (GBP). 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 Balance Sheet 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 Profit and Loss Account. 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 Profit and Loss Account.

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 profit and loss line item "Net gain/(losses) on investments at fair value through profit or loss during the period" 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.



## CONCEPT FUND SOLUTIONS PLC

### Notes to the Financial Statements for the year ended 31 December 2012 cont/d

#### 2. Basis of Preparation cont/d

##### (iv) Fair value disclosures

FRS 29 'Improving Disclosures about Financial Instruments' requires enhanced disclosure about fair value measurement and liquidity risk, in particular, disclosure of fair value measurements by level of a fair value measurement hierarchy.

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 29:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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 year split between those recognised in the Profit and Loss Account 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.

#### 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) Categorisation

In accordance with FRS 25 and FRS 26 the Company has classified its investments into 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, exchange traded funds, equities and bonds included as financial assets at fair value through profit or loss on the Balance Sheet. 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.

## CONCEPT FUND SOLUTIONS PLC

### Notes to the Financial Statements for the year ended 31 December 2012 cont/d

#### 3. Significant accounting policies cont/d

##### (ii) Measurement

Financial instruments are measured initially at fair value (transaction price). 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 Profit and Loss Account.

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.

##### (iii) Fair value measurement principles

The fair value of financial instruments is based on their current market prices at the Balance Sheet date without any deduction for estimated future selling costs. Financial assets are priced at current bid market prices, while financial liabilities are priced at current asking prices. Financial instruments held-for-trading are recorded at market value.

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 Balance Sheet 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 Balance Sheet.

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 Balance Sheet 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 plc, 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 termination date of the swap.

## CONCEPT FUND SOLUTIONS PLC

### Notes to the Financial Statements for the year ended 31 December 2012 cont/d

#### 3. Significant accounting policies cont/d

##### (v) Funded Swaps cont/d

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.

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) Recognition and Derecognition

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.

##### (vii) Cash and cash equivalents

Cash comprises current deposits 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.

##### (b) Interest income

All interest income and expense is recognised in the Profit and Loss Account 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/(expense) from investments at fair value through profit or loss" line item within the Profit and Loss Account. Interest income is recognised on a gross basis, including withholding tax, if any.

##### (c) Expenses

All expenses, including management fees are recognised in the Profit and Loss Account 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 year/period are taken to the Profit and Loss Account.

##### (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.

## CONCEPT FUND SOLUTIONS PLC

### Notes to the Financial Statements for the year ended 31 December 2012 cont/d

#### 3. Significant accounting policies cont/d

##### (f) 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 mid-market prices of the Fund's underlying investments. However, in accordance with the Fund's accounting policies, assets are measured at a bid price. The adjustment from mid-market prices basis to bid prices is included in computing the total redemption amount of the redeemable shares for the purposes of the financial statements, and is presented as an adjustment in the fair value reconciliation.

##### (g) Cashflow statement

The Company has availed of the exemption available to open-ended investment funds under FRS 1 not to prepare a cash flow statement.

##### (h) Dividends payable

Dividends payable on redeemable shares are recognised in the Statement of Changes in Net Assets on the day of payment.

##### (i) 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/(expense) from investments at fair value through profit or loss" line in the Profit and Loss Account.

##### (j) Operating segments

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments.

The Company's segments are based on the nature of the products provided and are considered to be each of the Funds listed on page 5.

#### 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 of Ireland.

The following fees are payable for each Fund to the Investment Manager:

db LifeCycle 2016	1.20%
PIANO 400 Fund	1.18%
db x-trackers EUR Liquid Corporate 12.5 Listed Index Fund	0.25%
db x-trackers STOXX® Europe Christian Index ETF (DR)	0.20%
db x-trackers Global Fund Supporters ETF (DR)	
Class 1C	0.10%
Class 1D	0.10%
db x-trackers Stiftungs-ETF Wachstum	0.55%
db x-trackers Stiftungs-ETF Stabilität	0.55%
db x-trackers SCM Multi Asset ETF	0.39%

## CONCEPT FUND SOLUTIONS PLC

### Notes to the Financial Statements for the year ended 31 December 2012 cont/d

#### 4. Significant agreements cont/d

##### Investment Manager cont/d

These fees 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 the Investment Adviser. Neither the Investment Manager nor the Investment Adviser 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 year/period of EUR 7,592,710 (31 December 2011 – EUR 7,521,595). The Investment Manager fees accrued at the year/period end were EUR 1,836,320 (31 December 2011 - EUR 1,463,456).

##### Investment Adviser

The Investment Manager has appointed Deutsche Bank AG to provide investment advice to it in relation to each of the Funds of the Company. The Investment Adviser is Deutsche Bank AG which is the London branch of a banking company with limited liability incorporated under the laws of Germany under registration number HRB 30000. The Investment Adviser is authorised by the FSA. The Investment Adviser fees are paid by the Investment Manager.

##### Sub-Investment Manager

State Street Global Advisors Limited (“SSgA”) has been appointed as the Sub-Investment Manager to db LifeCycle 2016 and 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 Services Authority (“FSA”). SSgA's fees for acting as Sub-Investment Manager to the Company are paid by the Investment Manager.

##### 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 Payment finance the payment of the Platform Fees (namely the Auditors, Directors, Set-up Costs, Administrator's and Custodian's fees and expenses and such other similar or related expenses) from time to time of the Fund. Where applicable, the Platform Fee Payment is calculated on the average daily Net Asset Value per Fund or per Class of Shares and is accrued daily and payable monthly accrued quarterly on Piano 400 Fund. The Platform Fees paid during the year/period were EUR 1,047,168 (31 December 2011: EUR 1,028,878). The Platform Fees accrued at the year/period end were EUR 206,129 (31 December 2011: EUR 174,566).

##### 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 below) 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.

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 above) 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 realized and unrealized income, gains and losses. The Incentive Fee shall be calculated by the Administrator (and verified by the Custodian) 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 year/period amounted to EUR 8,162,243 (31 December 2011: EUR 2,956,718), of which EUR 986,913 was payable at the year/period end (31 December 2011: EUR Nil).

## CONCEPT FUND SOLUTIONS PLC

### Notes to the Financial Statements for the year ended 31 December 2012 cont/d

#### 4. Significant agreements cont/d

##### Custodian

The Company has appointed State Street Custodial Services (Ireland) Limited to act as Custodian of the assets of each Fund and to provide trustee services to each Fund in accordance with the UCITS regulations. Under the terms of the Custodian Agreement, the Custodian may, however, appoint any person or persons to be the sub-custodian of the assets of the Company. The Custodian Fees are paid from the Platform Fee Arrangement.

##### Administrator

The Company has appointed State Street Fund Services (Ireland) Limited to act as Administrator of each Fund. 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 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 and the total costs incurred by each fund during the year/period are disclosed in note 4.

For the year ended 31 December 2012, the Company incurred transaction costs on other purchases and sales as follows:

Fund	Transaction costs on purchase and sale of investments	Custody transaction costs
	€	€
db Lifecycle 2016	286,333	-
PIANO 400 Fund	-	-
db x-trackers EUR Liquid Corporate 12.5 Listed Index Fund	-	680
db x-trackers Stoxx® Europe Christian Index ETF (DR)	10,073	10,592
db x-trackers Global Fund Supporters ETF (DR)	720	3,560
db x-trackers Stiftungs-ETF Wachstum	443	2,775
db x-trackers Stiftungs-ETF Stabilität	346	2,750
db x-trackers SCM Multi Asset ETF	8,975	1,197
	<hr/>	<hr/>
	306,890	21,554

## CONCEPT FUND SOLUTIONS PLC

### Notes to the Financial Statements for the year ended 31 December 2012 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.

#### 6. Net gains/(losses) on investments at fair value through profit or loss during the year

Period ended 31 December 2012	db LifeCycle	PIANO	db x-trackers	db x-trackers
	2016	400 Fund	EUR Liquid Corporate 12.5 Listed Index Fund	Stoxx® Europe Christian Index ETF (DR)
	EUR	EUR	EUR	EUR
Net (losses)/gains on investments	(2,008,512)	-	52,389,959	1,237,755
Net (losses)/gains on foreign currencies	(8,241)	-	-	(273)
Net gains/(losses) on Swaps	1,374,944	50,386,557	29,224,671	-
Swap payments made during the year	(875,025)	-	(14,942,500)	-
Net (losses)/gains on investments at fair value through profit or loss during the year	(1,516,834)	50,386,557	66,672,130	1,237,482

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the year ended 31 December 2012 cont/d

6. Net gains/(losses) on investments at fair value through profit or loss during the year cont/d

Period ended 31 December 2012	db x-trackers Global Fund Supporters ETF (DR)	db x-trackers Stiftungs-ETF Wachstum	db x-trackers Stiftungs-ETF Stabilität	db x-trackers SCM Multi Asset ETF	TOTAL
	USD	EUR	EUR	GBP	EUR
Net gains /(losses) on investments	459,288	479,128	421,046	105,069	52,725,698
Net (losses)/gains on foreign currencies	(411)	2,446	-	(12,760)	(22,130)
Net gains/(losses) on Swaps	-	-	-	-	81,266,251
Swap payments made during the year	-	-	-	-	(15,817,525)
Net (losses)/gains on investments at fair value through profit or loss during the year	458,877	481,574	421,046	92,309	118,152,294

Period ended 31 December 2011	db Globale Renten	db LifeCycle 2016	db LifeCycle 2018	db LifeCycle 2021	
	EUR	EUR	EUR	EUR	
Net (losses)/gains on investments	(1,049,840)	1,912,073	290,510	501,624	
Net gains/(losses) on foreign currencies	-	-	-	-	
Net gains/(losses) on Swaps	1,439,504	1,532,490	(175,913)	(279,342)	
Swap payments made during the year	(177,874)	(895,688)	(64,938)	(87,250)	
Net gains/(losses) on investments at fair value through profit or loss during the year	211,790	2,548,875	49,659	135,032	

Period ended 31 December 2011	db Alternative Return (EUR)	PIANO 400 Fund	Concept KKR Protected Private Equity Index I Fund	db x-trackers EUR Liquid Corporate 12.5 Listed Index Fund	
	EUR	EUR	EUR	EUR	
Net (losses)/gains on investments	21,215,693	-	(4,544,909)	45,326,015	
Net gains/(losses) on foreign currencies	(20,233)	-	3,728,046	-	
Net gains/(losses) on Swaps	(18,717,106)	15,611,936	1,834,670	(20,030,948)	
Swap payments made during the year	(1,102,707)	-	(480,971)	(15,458,425)	
Net gains/(losses) on investments at fair value through profit or loss during the year	1,375,647	15,611,936	536,836	9,836,642	

Period ended 31 December 2011	db x-trackers Stoxx® Europe Christian ETF (DR)	db x-trackers Global Fund Supporters ETF (DR)	db x-trackers Stiftungs-ETF Wachstum	db x-trackers Stiftungs-ETF Stabilität	TOTAL
	EUR	USD	EUR	EUR	EUR
Net (losses)/gains on investments	(1,348,451)	(364,428)	(138,980)	(19,120)	61,884,309
Net gains/(losses) on foreign currencies	17,571	6,031	(1,377)	-	3,728,314
Net gains/(losses) on Swaps	-	-	-	-	(18,784,709)
Swap payments made during the year	-	-	-	-	(18,267,853)
Net gains/(losses) on investments at fair value through profit or loss during the year	(1,330,880)	(358,397)	(140,357)	(19,120)	28,560,061



## CONCEPT FUND SOLUTIONS PLC

### Notes to the Financial Statements for the year ended 31 December 2012 cont/d

#### **7. Directors' remuneration**

The Directors who are not associated with the Investment Adviser will be entitled to remuneration for their services as Directors provided however that the aggregate emoluments of each such Director does not exceed €20,000 or such other amount as may be approved by a resolution of the Directors or the Shareholders in general meeting. In addition, 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. The Directors' Fees are paid from the Fixed Fee Arrangement; the amount of Directors' Fees paid during the year ended 31 December 2012 was €65,000 (31 December 2011: €88,225).

#### **8. Auditor's fee**

The remuneration for all work carried out by KPMG in Ireland, as the statutory audit firm, in respect of the financial period is included in the Fixed Fee Payment. Fees paid to KPMG in Ireland in respect of the year ended 31 December 2012 amounted to €65,520 (exclusive of VAT) for statutory audit work (31 December 2011: €72,000 (exclusive of VAT) for statutory audit work and are the only fees paid by the Company to KPMG in Ireland. There were no other tax advisory service fees paid to KPMG in Ireland.

#### **9. Shares in issue**

##### **Authorised Share Capital and Subscriber Shares**

The authorised subscriber share capital at 1 March 2006 was €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 €1 per Share. €300,000 of these shares were repurchased during the first year, resulting in 2 shares in issue at the period 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.

##### **Redeemable Participating Shares**

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 €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.

Shareholders may invest in different share classes of db x-trackers Global Fund Supporters ETF (DR). The Class 1C shares have no dividend entitlements. The Class 1D shares are entitled to receive dividends.

At the year end all the other funds had only one share class.

The number of Participating Shares issued and redeemed during the year/period is set out on the following pages.

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the year ended 31 December 2012 cont/d

9. Shares in issue cont/d

Shares in issue at 31 December 2012

	db LifeCycle 2016 Class A	Piano 400 Fund Class A	db x-trackers EUR Liquid Corporate 12.5 Listed Index Fund Class 1C
Opening Balance	219,219	4,856,168	3,226,600
Subscriptions	67,406	137,041	279,725
Redemptions	(67,464)	-	(700,800)
Closing Balance	219,161	4,993,209	2,805,525

	EUR	EUR	EUR
Subscriptions Value	8,031,162	13,704,106	47,517,593
Redemptions Value	( 8,038,175)	-	(109,468,008)

	db x-trackers Stoxx® Europe Christian Index ETF (DR) Class 1D	db x-trackers Global Fund Supporters ETF (DR) Class 1D	db x-trackers Stiftungs-ETF Wachstum Class 1D
Opening Balance	900,000	500,00	500,861
Subscriptions	-	-	-
Redemptions	-	-	-
Closing Balance	900,000	500,000	500,861

	EUR	USD	EUR
Subscriptions Value	-	-	-
Redemptions Value	-	-	-

	db x-trackers Stiftungs-ETF Stabilität Class 1D	db x-trackers SCM Multi Asset ETF Class 1D
Opening Balance	500,905	-
Subscriptions	-	300,000
Redemptions	-	-
Closing Balance	500,905	300,000

	EUR	GBP
Subscriptions Value	-	3,000,000
Redemptions Value	-	-

Shares in issue at 31 December 2011

	db Globale Renten Class A	db Globale Renten Class B
Opening Balance	21,884	56,419
Subscriptions	-	35
Redemptions	(21,884)	(56,454)
Closing Balance	-	-

	EUR	EUR
Subscriptions Value	-	3,498
Redemptions Value	(2,458,047)	(5,843,717)

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the year ended 31 December 2012 cont/d

9. Shares in issue cont/d

Shares in issue at 31 December 2011 cont/d

	db LifeCycle 2016 Class A	db LifeCycle 2018 Class A	db LifeCycle 2021 Class A
Opening Balance	219,219	19,947	26,098
Subscriptions	76,565	5,962	6,030
Redemptions	(76,565)	(25,909)	(32,128)
Closing Balance	219,219	-	-

	EUR	EUR	EUR
Subscriptions Value	8,393,211	613,586	556,560
Redemptions Value	(8,393,194)	(2,769,273)	(3,132,350)

	db Alternative Return (EUR) Class I1C	db Alternative Return (EUR) Class R1C	db Alternative Return (EUR) Class R1D
Opening Balance	867,556	661	100
Subscriptions	-	-	-
Redemptions	(867,556)	(661)	(100)
Closing Balance	-	-	-

	EUR	EUR	EUR
Subscriptions Value	-	-	-
Redemptions Value	(53,713,340)	(38,511)	(5,893)

	Piano 400 Fund Class A	db x-trackers Concept KKR Protected Equity Index I Fund Class A	db x-trackers Liquid Corporate 12.5 Listed Index Fund Class 1C
Opening Balance	4,724,220	500	1,383,000
Subscriptions	131,948	-	2,361,600
Redemptions	-	(500)	(518,000)
Closing Balance	4,856,168	-	3,226,600

	EUR	EUR	EUR
Subscriptions Value	13,194,748	-	329,315,292
Redemptions Value	-	(45,884,944)	(74,980,337)

	db x-trackers Stoxx® Europe Christian Index ETF (DR) Class 1D	db x-trackers Global Fund Supporters ETF (DR) Class 1D
Opening Balance	460,000	500,000
Subscriptions	440,000	-
Redemptions	-	-
Closing Balance	900,000	500,000

	EUR	USD
Subscriptions Value	5,029,823	-
Redemptions Value	-	-

## CONCEPT FUND SOLUTIONS PLC

### Notes to the Financial Statements for the year ended 31 December 2012 cont/d

#### 9. Shares in issue cont/d

##### Shares in issue at 31 December 2011 cont/d

	<b>db x-trackers Stiftungs-ETF Wachstum Class 1D</b>	<b>db x-trackers Stiftungs-ETF Stabilität Class 1D</b>
Opening Balance	-	-
Subscriptions	500,861	500,905
Redemptions	-	-
Closing Balance	<u>500,861</u>	<u>500,905</u>
	<b>EUR</b>	<b>EUR</b>
Subscriptions Value	5,018,439	4,955,462
Redemptions Value	<u>-</u>	<u>-</u>

#### 10. Financial Instruments and Associated Risks

In accordance with FRS 29 Financial Instruments: Disclosure, this note details the way in which the Company manages risks associated with the use of Financial Instruments.

##### **General Risk Management Process**

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.

The following Funds have invested in Portfolio Swap Transactions: Piano 400 Fund, db Lifecycle 2016 and db x-trackers EUR Liquid Corporate 12.5 UCITS ETF.

State Street Global Advisors Limited ("SSgA"), as the Sub-Investment Manager for the db Lifecycle 2016 and PIANO 400 Fund, and Deutsche International Corporate Services (Ireland) Limited, as the Investment Manager for the db x-trackers EUR Liquid Corporate 12.5 Listed Index Fund, the db x-trackers STOXX® Europe Christian Index ETF (DR), the db x-trackers Global Fund Supporters ETF (DR), the db x-trackers Stiftungs-ETF Wachstum, the db x-trackers Stiftungs-ETF Stabilität and db x-trackers SCM Multi Asset ETF, 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 db Lifecycle 2016 to measure leverage in the portfolios and to the additional risk associated with the use of financial derivative instruments. The commitment approach is used for the db x-trackers EUR Liquid Corporate 12.5 Listed Index Fund. The other funds do not hold derivative instruments at 31 December 2012.

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.

Where appropriate, the criteria used for assessing these systems are that they 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 holding through Derivatives. These guidelines will include the investment restrictions as laid down by the Central Bank and the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011, (as amended).

## CONCEPT FUND SOLUTIONS PLC

### Notes to the Financial Statements for the year ended 31 December 2012 cont/d

#### 10. Financial Instruments and Associated Risks cont/d

##### General Risk Management Process cont/d

SSgA further ensures 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 European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations;
- Internal Compliance and Audit will, by undertaking periodic reviews, provide additional comfort, independent of the Fund management function, that adequate controls are in place.

Specific responsibilities within SSgA for monitoring the controls and quantitative limits are as follows:

- Control and Risk Team – who are responsible for generating daily reports that highlight derivative exposures and cover within given portfolios. This report is distributed to the Portfolio Managers, Compliance & Risk, the Chief Investment Officer and Portfolio Analysts who are responsible for investigating and rectifying exposed and uncovered positions.
- Portfolio Analysts – are responsible for checking designated accounts to ensure that derivative prices, data sets, interest rates and foreign exchange rates fed into the approved derivative exposure and measurement and assessment models are accurate.
- Portfolio Managers – are responsible on a daily basis for reviewing the daily derivative exposure reports and correcting positions as required. The Portfolio Managers use an in-house Derivatives Management System to monitor the risk profile of the portfolio under review. Derivative trades are subject to review by at least two portfolio managers on a pre-trade basis.

SSgA retains sufficient expertise in house in order to execute trades and to control and monitor the risks associated with the use of the specific FDIs contemplated by the Funds. All of SSgA's senior employees have extensive senior management experience.

OTC derivatives such as swaps 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. SSgA or any delegate investment managers use attorneys who have significant expertise in derivatives use and documentation.

##### Fund Risks

As defined in the FRS 29, 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.

##### 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 the remainder of the Funds use the Commitment approach.

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 2012 and 31 December 2011, 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:

## CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the year ended 31 December 2012 cont/d

### 10. Financial Instruments and Associated Risks cont/d

#### Market Risk cont/d

31.12.12	Market Price Increase	Estimated NAV Increase
db Lifecycle 2016	10%	€2,199,182
db x-trackers EUR Liquid Corporate 12.5 Listed Index Fund	10%	€50,313,839
db x-trackers STOXX® Europe Christian Index ETF (DR)	10%	€814,443
db x-trackers Global Fund Supporters ETF (DR)	10%	\$408,839
db x-trackers Stiftungs-ETF Wachstum	10%	€562,169
db x-trackers Stiftungs-ETF Stabilität	10%	€568,781
db x-trackers SCM Multi Asset ETF	10%	£284,314

31.12.11	Market Price Increase	Estimated NAV Increase
db Lifecycle 2016	10%	€2,395,827
db x-trackers EUR Liquid Corporate 12.5 Listed Index Fund	10%	€51,120,440
db x-trackers STOXX® Europe Christian Index ETF (DR)	10%	€1,191,339
db x-trackers Global Fund Supporters ETF (DR)	10%	\$687,093
db x-trackers Stiftungs-ETF Wachstum	10%	€420,532
db x-trackers Stiftungs-ETF Stabilität	10%	€116,198

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 PIANO 400 Fund is contained in the VaR Table on page 76.

#### (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 following tables show the exposure of the db Lifecycle 2016, db x-trackers STOXX® Europe Christian Index ETF (DR), db x-trackers Global Fund Supporters ETF (DR) and db x-trackers SCM Multi Asset ETF to foreign currencies as at 31 December 2012 and db x-trackers STOXX® Europe Christian Index ETF (DR), db x-trackers Global Fund Supporters ETF (DR) and db x-trackers Stiftungs-ETF Wachstum as at 31 December 2011. None of the other Funds had exposure to currencies other than their functional currency as at 31 December 2012 or 31 December 2011.

#### As at 31 December 2012

##### db Lifecycle 2016

Currency	Bonds	Monetary Assets	Monetary Liabilities	Net Exposure
Japanese Yen	1,674,379	12,204	-	1,686,583
Total	1,674,379	12,204	-	1,686,583

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the year ended 31 December 2012 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

db x-trackers STOXX® Europe Christian Index ETF (DR)

Currency	Equities	Monetary Assets	Monetary Liabilities	Net Exposure
British Pound	3,044,276	9,811	-	3,054,087
Danish Krone	172,302	40,566	(47,782)	165,086
Norwegian Krone	184,573	42,336	(79,370)	147,539
Swiss Franc	1,098,594	-	-	1,098,594
Swedish Krone	557,432	96,902	(128,377)	525,957
Total	5,057,177	189,615	(255,529)	4,991,263

db x-trackers Global Fund Supporters ETF (DR)

Currency	Equities	Monetary Assets	Monetary Liabilities	Net Exposure
Australian Dollar	160,925	-	-	160,925
British Pound	1,129,722	5,432	-	1,135,154
Canadian Dollar	302,366	662	-	303,028
Euro	1,318,293	6,308	-	1,324,601
Japanese Yen	428,575	482	-	429,057
Swiss Franc	221,114	-	-	221,114
Total	3,560,995	12,884	-	3,573,879

db x-trackers SCM Multi Asset ETF

Currency	Collective Investment Schemes	Monetary Assets	Monetary Liabilities	Net Exposure
Euro	690,834	54,524	(5,557)	739,801
U.S.Dollar	488,569	3,105	-	491,674
Total	1,179,403	57,629	(5,557)	1,231,475

As at 31 December 2011

db x-trackers STOXX® Europe Christian Index ETF (DR)

Currency	Equities	Monetary Assets	Monetary Liabilities	Net Exposure
British Pound	2,647,994	-	(670)	2,647,324
Danish Krone	59,977	-	-	59,977
Norwegian Krone	172,723	-	-	172,723
Swiss Franc	941,859	-	-	941,859
Swedish Krone	441,986	-	-	441,986
Total	4,264,539	-	(670)	4,263,869

db x-trackers Global Fund Supporters ETF (DR)

Currency	Equities	Monetary Assets	Monetary Liabilities	Net Exposure
Australian Dollar	146,372	-	-	146,372
British Pound	1,073,706	-	-	1,073,706
Canadian Dollar	251,181	518	-	251,699
Euro	1,156,249	2,439	-	1,158,688
Japanese Yen	326,189	-	-	326,189
Swiss Franc	193,931	-	-	193,931
Total	3,147,628	2,957	-	3,150,585

## CONCEPT FUND SOLUTIONS PLC

### Notes to the Financial Statements for the year ended 31 December 2012 cont/d

#### 10. Financial Instruments and Associated Risks cont/d

##### Market Risk cont/d

##### (i) Currency Risk cont/d

###### db x-trackers Stiftungs- ETF Wachstum

Currency	Collective	Monetary	Monetary	Net
	Investment Schemes	Assets	Liabilities	Exposure
U.S. Dollar	70,978	-	-	70,978
Total	70,978	-	-	70,978

Had the exchange rate between EUR, USD, JPY or GBP and other currencies to which the Funds are exposed increased or decreased by 5%, with all other variables held constant, the increase or decrease in net assets attributable to redeemable participating shareholders would amount to approximately:

	db x-trackers STOXX® Europe Christian Index ETF (DR) EUR	db x-trackers Global Fund Supporters ETF (DR) USD	db x-trackers SCM Multi Asset ETF GBP
31 December 2012	Lifecycle 2016 EUR		
5% Increase/decrease	+/- 80,313	+/- 237,679	+/- 170,185
31 December 2011	Lifecycle 2016 EUR	db x-trackers STOXX® Europe Christian Index ETF (DR) EUR	db x-trackers Global Fund Supporters ETF (DR) USD
5% Increase/decrease	Nil	+/- 203,041	+/- 150,028
			db x-trackers Stiftungs- ETF Wachstum EUR
			+/- 3,380

As at 31 December 2012 and 31 December 2011, except for the above no Funds had exposure to currencies other than their functional currency.

##### (ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of a change in market interest rates.

The db Lifecycle 2016 and db x-trackers EUR Liquid Corporate 12.5 Listed Index Fund use swaps to exchange the performance of the debt securities the funds invests in for the performance of the relevant underlying asset or basket of assets-indices. As a result of the swaps which it has entered into, the Fund has no direct, material interest rate risk. The cash balances which are held by the Fund may fluctuate as a result of interest rate movements, but there would be no significant impact arising from this.

##### 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. With the exception of the ETF's, liquidity for the securities held in the funds is provided by Deutsche Bank AG, who is the counterparty for all trading of the funds.

As at 31 December 2012 all liabilities of the funds, as per the Balance Sheet are payable within one month.

In 2011 all liabilities of the funds, as per the Balance Sheet were payable within one month, with the exception of the db x-trackers EUR Liquid Corporate 12.5 Listed Index Fund. The following table shows the contractual cash flows of the Funds' financial liabilities as at the year end 31 December 2011:



CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the year ended 31 December 2012 cont/d

10. Financial Instruments and Associated Risks cont/d

Liquidity Risk cont/d

db x-trackers EUR Liquid Corporate 12.5 Listed Index Fund	1-3 months	3 months to 1 year	Over 1 year	No stated maturity	Total
<i>Financial liabilities EUR</i>					
Financial derivative instruments	-	-	(16,381,603)	-	(16,381,603)
Accrued expenses	(143,364)	-	-	-	(143,364)
Net assets attributable to redeemable participating shareholders	(475,916,033)	-	-	-	(475,916,033)
Total Liabilities	(476,059,397)	-	(16,381,603)	-	(492,441,000)

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- and Deutsche Bank is rated A+ by S&P.

An amount of EUR5,440,078 (31 December 2011: EUR3,020,382) has been deposited at State Street Bank and Trust Company by Deutsche Bank as collateral against their counterparty exposure on various funds as shown below. This collateral is held in the name of the Custodian and does not form part of the assets of the Funds.

An amount of EUR516,243,000 (31 December 2011: EUR480,633,000) has been provided by Deutsche Bank as collateral against their counterparty exposure on the EUR PIANO 400 Fund in respect of the funded swap. This is held in the name of the Custodian and does not form part of the assets of the Fund.

	db LifeCycle 2016 EUR	PIANO 400 Fund EUR	db x-trackers EUR Liquid Corporate 12.5 Listed Index Fund EUR	db x-trackers STOXX® Europe Christian Index ETF (DR) EUR	db x-trackers Global Fund Supporters ETF (DR) USD
<b>31 December 2012</b>					
Deutsche Bank AG Frankfurt	5,440,000	78	-	-	-
<b>31 December 2011</b>					
Deutsche Bank AG Frankfurt	3,020,000	382	-	-	-
	db x-trackers Stiftungs- ETF Wachstum EUR	db x-trackers Stiftungs-ETF Stabilität EUR	db x-trackers SCM Multi Asset ETF GBP		
<b>31 December 2012</b>					
Deutsche Bank AG Frankfurt	-	-	-		
<b>31 December 2011</b>					
Deutsche Bank AG Frankfurt	-	-	-		

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the year ended 31 December 2012 cont/d

10. Financial Instruments and Associated Risks cont/d

Credit Risk cont/d

The total fair value of assets exposed to credit risk on each of the individual funds is as follows:

<u>Year ended 31 December 2012</u>	db LifeCycle 2016	PIANO 400 Fund	db x-trackers EUR Liquid Corporate 12.5 Listed Index Fund	db x-trackers STOXX® Europe Christian Index ETF (DR)	db x-trackers Global Fund Supporters ETF (DR)
Broker / Counterparty	EUR	EUR	EUR	EUR	USD
Deutsche Bank AG Frankfurt	2,046,293	517,882,577	7,361,887	-	-
Deutsche Bank AG London	168,742	-	-	-	-
State Street Bank London	3,428,133	2,371	1,521	257,077	67,049
Bond Issuers/Counterparty	20,473,239	-	474,749,714	-	-
	<u>26,116,407</u>	<u>517,884,948</u>	<u>482,113,122</u>	<u>257,077</u>	<u>67,049</u>

	db x-trackers Stiftungs-ETF Wachstum	db x-trackers Stiftungs-ETF Stabilität	db x-trackers SCM Multi Asset ETF GBP
	EUR	EUR	GBP
Deutsche Bank AG Frankfurt	-	-	-
State Street Bank London	2,650	-	6,973
Bond Issuers/Counterparty	5,309,377	5,318,825	3,126,550
	<u>5,312,027</u>	<u>5,318,825</u>	<u>3,133,523</u>

<u>Year ended 31 December 2011</u>	db Globale Renten	db LifeCycle 2016	db LifeCycle 2018	db LifeCycle 2021	db Alternative Return (EUR)
Broker / Counterparty	EUR	EUR	EUR	EUR	EUR
Deutsche Bank AG Frankfurt	-	1,500,402	-	-	-
State Street Bank London	-	2,802,404	207	-	-
Bond Issuers/Counterparty	-	20,227,245	-	-	-
	<u>-</u>	<u>24,530,051</u>	<u>207</u>	<u>-</u>	<u>-</u>

	PIANO 400 Fund	Concept KKR Protected Private Equity Index I Fund	db x-trackers EUR Liquid Corporate 12.5 Listed Index Fund	db x-trackers STOXX® Europe Christian Index ETF (DR)	db x-trackers Global Fund Supporters ETF (DR)
	EUR	EUR	EUR	EUR	USD
Deutsche Bank AG Frankfurt	481,130,530	-	-	-	-
State Street Bank London	2,370	915	50	99,848	161,459
Bond Issuers/Counterparty	-	-	481,650,063	-	-
	<u>481,132,900</u>	<u>915</u>	<u>481,650,113</u>	<u>99,848</u>	<u>161,459</u>

	db x-trackers Stiftungs-ETF Wachstum	db x-trackers Stiftungs-ETF Stabilität
	EUR	EUR
Deutsche Bank AG Frankfurt	-	-
State Street Bank London	4,368	4,189
Bond Issuers/Counterparty	4,894,511	4,949,365
	<u>4,898,879</u>	<u>4,953,554</u>

**10. Financial Instruments and Associated Risks cont/d**

**Credit Risk cont/d**

**Structuring Risk**

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 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.

**Value at Risk (VaR)**

**Specific Instruments**

*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 year end is contained in each Fund's Schedule of Investments. Investments held at year end are representative of the type of investments held during the year.

The risk exposure of PIANO 400 Fund is 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;
- The relative VaR on the portfolio will not exceed twice the VaR on a comparable benchmark portfolio; and
- The absolute VaR will not be greater than 5% of the NAV (10% in respect of PIANO 400 Fund).
- At the year end the leverage was 288.50%, the average leverage was 380.36% with the highest level during the year being 836.15%.

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.

**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 exceedances over VaR will be measured against the confidence level. If the frequency of exceedances is larger than that implied by confidence level, subject to some tolerance, then appropriate action will be taken.

## CONCEPT FUND SOLUTIONS PLC

### Notes to the Financial Statements for the year ended 31 December 2012 cont/d

#### 10. Financial Instruments and Associated Risks cont/d

##### Credit Risk cont/d

The table below indicates the relative VaR for the funds as at 31 December 2012:

VaR	Holding Period	Mean	Maximum	Minimum	Std. Dev.	Confidence	Fund VaR	Index VaR	Ratio
PIANO 400 Fund	1 month	0.02%	-0.75%	-0.18%	0.08%	99%	-0.17%	-0.11%	95%

The table below indicates the relative VaR for the funds as at 31 December 2011:

VaR	Holding Period	Mean	Std. Dev.	Confidence	Fund VaR	Index VaR	Ratio
PIANO 400 Fund	1 month	-0.08%	0.62%	99%	-1.52%	-1.10%	95%

##### Fair valuation hierarchy

FRS 29 'Financial Derivatives Disclosure' requires the Company to classify its financial instruments using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data that is 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 tables below analyse financial instruments measured at fair value at 31 December 2012 by the level in the fair value hierarchy into which the fair value measurement is categorised. Unless otherwise shown below all of the Company's financial assets and liabilities measured at fair value at 31 December 2012 were classified within level 1 as they are active listed equities and exchange traded funds.

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>db LifeCycle 2016</b>				
<b>Financial assets at fair value through profit or loss</b>				
Debt securities	20,473,239	-	-	20,473,239
Derivative assets	-	5,511,849	-	5,511,849
	<u>20,473,239</u>	<u>5,511,849</u>	<u>-</u>	<u>25,985,088</u>
<b>PIANO 400 Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
Derivative assets	-	517,882,577	-	517,882,577
	<u>-</u>	<u>517,882,577</u>	<u>-</u>	<u>517,882,577</u>
<b>db x-trackers EUR Liquid Corporate 12.5 Listed Index Fund</b>				
Debt securities	474,749,714	-	-	474,749,714
Derivative assets	-	7,361,887	-	7,361,887
	<u>474,749,714</u>	<u>7,361,887</u>	<u>-</u>	<u>482,111,601</u>

The Company does not hold any investments classified within Level 3.

## CONCEPT FUND SOLUTIONS PLC

### Notes to the Financial Statements for the year ended 31 December 2012 cont/d

#### 10. Financial Instruments and Associated Risks cont/d

##### Fair valuation hierarchy cont/d

The tables below analyse financial instruments measured at fair value at 31 December 2011 by the level in the fair value hierarchy into which the fair value measurement is categorised. Unless otherwise shown below all of the Company's financial assets and liabilities measured at fair value at 31 December 2011 were classified within level 1 as they are active listed equities.

<b>db LifeCycle 2016</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets at fair value through profit or loss</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Debt securities	20,227,245	-	-	20,227,245
Derivative assets	-	3,856,826	-	3,856,826
	<u>20,227,245</u>	<u>3,856,826</u>	<u>-</u>	<u>24,084,071</u>
<b>PIANO 400 Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets at fair value through profit or loss</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Derivative assets	-	481,130,530	-	481,130,530
	<u>-</u>	<u>481,130,530</u>	<u>-</u>	<u>481,130,530</u>
<b>db x-trackers EUR Liquid Corporate 12.5 Listed Index Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets at fair value through profit or loss</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Debt securities	481,650,063	-	-	481,650,063
	<u>481,650,063</u>	<u>-</u>	<u>-</u>	<u>481,650,063</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Derivative liabilities	-	(16,381,603)	-	(16,381,603)
	<u>-</u>	<u>(16,381,603)</u>	<u>-</u>	<u>(16,381,603)</u>

The Company does not hold any investments classified within Level 3.

#### 11. Stock Lending Activities

The Company did not enter into any stock lending activities during the year or comparative period.

#### 12. Transactions with connected brokers

During the year the Company entered into transactions with connected brokers during the ordinary course of business and on normal commercial terms. The level of such transactions during the period is as follows:

##### Year ended 31 December 2012

	<b>db LifeCycle 2016</b>	<b>PIANO 400 Fund</b>	<b>db x-trackers EUR Liquid Corporate 12.5 Listed Index Fund</b>	<b>db x-trackers STOXX® Europe Christian Index ETF (DR)</b>
Aggregate value of connected broker transactions	5,803,150	1,002,195,008	511,057,565	10,532,461
% of total transactions	32.14%	100.00%	100.00%	97.63%
	<b>db x-trackers Global Fund Supporters ETF (DR)</b>	<b>db x-trackers Stiftungs-ETF Wachstum</b>	<b>db x-trackers Stiftungs-ETF Stabilität</b>	<b>db x-trackers SCM Multi Asset ETF</b>
Aggregate value of connected broker transactions	1,252,023	4,967,870	3,055,900	6,166,400
% of total transactions	100.00%	100.00%	100.00%	88.81%

**12. Transactions with connected brokers cont/d**

**Year ended 31 December 2011**

	<b>db Globale Renten</b>	<b>db LifeCycle 2016</b>	<b>db LifeCycle 2018</b>	<b>db LifeCycle 2021</b>
Aggregate value of connected broker transactions	9,094,476	2,140,148	2,043,772	2,824,273
% of total transactions	100.00%	33.76%	100.00%	100.00%
	<b>db Alternative Return (EUR)</b>	<b>PIANO 400 Fund</b>	<b>Concept KKR Protected Private Equity Index I Fund</b>	<b>db x-trackers EUR Liquid Corporate 12.5 Listed Index Fund</b>
Aggregate value of connected broker transactions	101,957,883	973,462,200	63,708,896	3,144,450,830
% of total transactions	96.77%	100.00%	100.00%	100.00%
	<b>db x-trackers STOXX® Europe Christian Index ETF (DR)</b>	<b>db x-trackers Global Fund Supporters ETF (DR)</b>	<b>db x-trackers Stiftungs-ETF Wachstum</b>	<b>db x-trackers Stiftungs-ETF Stabilität</b>
Aggregate value of connected broker transactions	13,727,146	774,817	7,795,453	6,960,408
% of total transactions	98.92%	98.79%	94.32%	93.38%

There was no commission paid to connected brokers during the year ended 31 December 2012 or 31 December 2011.

**13. Distributions**

The following distributions were paid and subsequently reinvested during the year ended 31 December 2012.

<b>Fund</b>	<b>Class</b>	<b>Ex- Date</b>	<b>Rate per unit</b>	<b>Total Amount</b>
PIANO 400 Fund	Class A	29 June 2012	2.822	EUR 13,704,106

The following distributions were paid during the year ended 31 December 2012.

<b>Fund</b>	<b>Class</b>	<b>Ex- Date</b>	<b>Rate per unit</b>	<b>Total Amount</b>
db x-trackers STOXX® Europe Christian Index ETF (DR)	Class 1D	25 July 2012	0.3147	EUR 283,230
db x-trackers Global Fund Supporters ETF (DR)	Class 1D	25 July 2012	0.4840	USD 242,000
db x-trackers Stiftungs-ETF Wachstum	Class 1D	25 July 2012	0.1156	EUR 57,900
db x-trackers Stiftungs-UCITS ETF Stabilität	Class 1D	25 July 2012	0.1008	EUR 50,491

The following distribution was paid during the year ended 31 December 2011.

<b>Fund</b>	<b>Class</b>	<b>Ex- Date</b>	<b>Rate per unit</b>	<b>Total Amount</b>
PIANO 400 Fund	Class A	31 May 2011	2.7930	EUR 13,194,748
db x-trackers STOXX® Europe Christian Index ETF (DR)	Class 1D	22 July 2011	0.2200	EUR 198,000

## CONCEPT FUND SOLUTIONS PLC

### Notes to the Financial Statements for the year ended 31 December 2012 cont/d

#### 14. Related party transactions

The counterparty to the swaps held by the Funds is Deutsche Bank AG, who is also the Investment Manager and Fixed Fee Arranger (as detailed in Note 4) and is therefore a related party. The Funds also include seed capital from Deutsche Bank.

Deutsche Bank AG is a significant shareholder in the db LifeCycle 2016 and is the sole shareholder in db x-tracker EUR Liquid Corporate 12.5 ETF, PIANO 400 Fund, db x-trackers STOXX® Europe Christian Index ETF (DR), db x-trackers Global Fund Supporters ETF (DR), db x-trackers Stiftungs-ETF Wachstum, db x-trackers Stiftungs-ETF Stabilität and db x trackers SCM Multi Asset ETF at 31 December 2012. There is only one shareholder, who is not otherwise a related party, in the PIANO 400 Fund.

Fund	Number of Units	% of Shareholding of the Fund
db LifeCycle 2016	120,579	55.02%
db x-trackers EUR Liquid Corporate 12.5 Listed Index Fund	2,805,525	100.00%
db x-trackers STOXX® Europe Christian Index ETF (DR)	900,000	100.00%
db x-trackers Global Fund Supporters ETF (DR)	500,000	100.00%
db x-trackers Stiftungs-ETF Wachstum	500,861	100.00%
db x-trackers Stiftungs-ETF Stabilität	500,905	100.00%
db x trackers SCM Multi Asset ETF	300,000	100.00%

\*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.

Deutsche Bank AG is a significant shareholder in the db LifeCycle 2016 and is the sole shareholder in db EUR Liquid Corporate 12.5 Listed Index Fund, db x-trackers STOXX® Europe Christian Index ETF (DR), db x-trackers Global Fund Supporters ETF (DR), db x-trackers Stiftungs-ETF Wachstum and db x-trackers Stiftungs-ETF Stabilität at 31 December 2011. There is only one shareholder, who is not otherwise a related party, in the PIANO 400 Fund.

Fund	Number of Units	% of Shareholding of the Fund
db LifeCycle 2016	75,827	34.59%
db x-trackers EUR Liquid Corporate 12.5 Listed Index Fund	3,226,600	100.00%
db x-trackers STOXX® Europe Christian Index ETF (DR)	900,000	100.00%*
db x-trackers Global Fund Supporters ETF (DR)	500,000	100.00%*
db x-trackers Stiftungs-ETF Wachstum	500,861	100.00%*
db x-trackers Stiftungs-ETF Stabilität	500,905	100.00%*

\*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.

The portfolios of investments of db x-trackers Stiftungs-ETF Wachstum, db x-trackers Stiftungs-ETF Stabilität and db x-trackers SCM Multi Asset ETF are 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 two Funds during the year as shown in the profit and loss account relates to investments in such related parties.

#### 15. Subsequent Events

Alex McKenna was appointed as a Director of the Company on 16 January 2013.

There were no significant events affecting the Company after the year end.

#### 16. Approval of the financial statements

The financial statements were approved by the Directors on 23 April 2013.

## CONCEPT FUND SOLUTIONS PLC

### Supplemental Data (Unaudited)

#### A. Net Asset Value per Unit

##### db Lifecycle 2016

	31/12/2012	31/12/2011	31/12/2010
Net asset value per financial statements	EUR 26,532,069	EUR 24,998,199	EUR 23,818,042
Number of redeemable participating shares in issue Class A	219,161	219,219	219,219
Net asset value per redeemable participating shares Class A (at market prices)	EUR 121.06	EUR 114.03	EUR 108.65

##### PIANO 400 Fund

	31/12/2012	31/12/2011	31/12/2010
Net Asset Value per financial statements	EUR 515,167,155	EUR 479,576,175	EUR 473,163,842
Number of redeemable participating shares in issue Class A	4,993,209	4,856,168	4,724,220
Net asset value per redeemable participating share Class A (at market prices)	EUR 103.17	EUR 98.76	EUR 100.16

##### db x-trackers EUR Liquid Corporate 12.5 Listed Index Fund

	31/12/2012	31/12/2011	31/12/2010
Net Asset Value per financial statements	EUR 492,526,929	EUR 475,916,033	EUR 194,287,368
Number of redeemable participating shares in issue Class 1C	2,805,525	3,226,600	1,383,000
NAV per redeemable participating shares Class 1C (at market prices)	EUR 175.56	EUR 147.50	EUR 140.48

##### db x-trackers STOXX Europe Christian Index ETF (DR)

	31/12/2012	31/12/2011	31/12/2010
Net Asset Value per financial statements	EUR 10,060,762	EUR 8,830,612	EUR 5,055,458
Number of redeemable participating shares in issue Class 1D	900,000	900,000	460,000
NAV per redeemable participating shares Class 1D (at market prices)	EUR 11.18	EUR 9.81	EUR 10.99

##### **NAV reconciliation**

	31/12/2012	31/12/2011	31/12/2010
Net assets at asset value per financial statements	EUR 10,060,762	8,830,612	5,055,458
NAV adjustment*	11,772	15,402	-
Net assets at asset value per dealing NAV	10,072,534	8,846,014	5,055,458



CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

A. Net Asset Value per Unit cont/d

**db x-trackers Global Fund Supporters ETF (DR)**

	31/12/2012	31/12/2011	31/12/2010
Net Asset Value per financial statements	USD 5,263,164	USD 4,899,645	USD 5,103,183
Number of redeemable participating shares in issue Class 1D	500,000	500,000	500,000
NAV per redeemable participating shares Class 1D (at market prices)	USD 10.53	USD 9.80	USD 10.21

**NAV reconciliation**

	31/12/2012	31/12/2011	31/12/2010
Net assets at asset value per financial statements	5,263,164	4,899,645	5,103,183
NAV adjustment*	4,886	4,563	-
Net assets at asset value per dealing NAV	5,268,050	4,904,208	5,103,183

**db x-trackers Stiftungs-ETF Wachstum**

	31/12/2012	31/12/2011
Net Asset Value per financial statements	EUR 5,285,396	EUR 4,884,777
Number of redeemable participating shares in issue Class 1D	500,861	500,861
NAV per redeemable participating shares Class 1D (at market prices)	EUR 10.55	EUR 9.75

**db x-trackers Stiftungs-ETF Stabilität**

	31/12/2012	31/12/2011
Net Asset Value per financial statements	EUR 5,297,094	EUR 4,938,412
Number of redeemable participating shares in issue Class 1D	500,905	500,905
NAV per redeemable participating shares Class 1D (at market prices)	EUR 10.58	EUR 9.86

**db x-trackers SCM Multi Asset ETF**

	31/12/2012
Net Asset Value per financial statements	GBP 3,123,665
Number of redeemable participating shares in issue Class 1D	300,000
NAV per redeemable participating shares Class 1D (at market prices)	GBP 10.41

\* The NAV adjustment represents the difference between the dealing net asset value at adjusted mid-market prices as set out in the Prospectus, and the net asset value at quoted market prices as per the financial statements (as required by FRS 26).

## CONCEPT FUND SOLUTIONS PLC

### Supplemental Data (Unaudited) cont/d

#### B. Portfolio changes for the year ended 31 December 2012

##### db Lifecycle 2016

<b>Major Purchases</b>	<b>Coupon %</b>	<b>Maturity Date</b>	<b>Cost EUR</b>
Landesbank Berlin AG	3.25	6/15/2015	2,609,140
Hypo Alpe-Adria-Bank International	0.87	2/28/2013	1,904,076
Landesbank Berlin AG	4.00	7/8/2013	1,003,600

There were no sales during the period.

##### PIANO 400 Fund

There were no purchases or sales during the period.

##### db x-trackers EUR Liquid Corporate 12.5 Listed Index Fund

<b>Major Purchases</b>	<b>Coupon %</b>	<b>Maturity</b>	<b>Cost EUR</b>
France (Government of)	4.75	25/04/2035	33,774,520
France (Government of)	4.00	25/04/2055	20,722,472
France (Government of)	4.50	25/04/2041	6,743,825
France (Government of)	4.00	25/04/2060	3,755,290
France (Government of)	4.00	25/10/2038	3,731,280

<b>Major Sales</b>	<b>Coupon %</b>	<b>Maturity</b>	<b>Proceeds EUR</b>
France (Government of)	3.75	25/04/2021	24,591,560
Germany (Federal Republic of)	4.25	04/07/2039	20,124,750
Germany (Federal Republic of)	3.25	04/07/2021	18,860,650
Germany (Federal Republic of)	6.50	04/07/2027	18,240,960
France (Government of)	5.75	25/10/2032	14,385,910
Germany (Federal Republic of)	3.00	04/07/2020	10,935,600

**CONCEPT FUND SOLUTIONS PLC****Supplemental Data (Unaudited) cont/d****B. Portfolio changes for the year ended 31 December 2012 cont/d****db x-trackers STOXX® Europe Christian Index ETF (DR)**

<b>Major Purchases</b>	<b>Cost EUR</b>
Sofina	168,997
Swiss Prime Site	84,372
Renault	76,038
United Internet	74,938
Coloplast	73,686
Capital Shopping Centres Group	72,246
Telefonica	72,006
SGS	70,609
Orkla ASA	69,609
Whitbread	68,769
Deutsche Boerse	66,853
Christian Dior	65,423
Legal & General Group	64,557
Kone	60,155
Castellum	58,484
Standard Life	58,199
British Land	57,686
Koninklijke DSM	56,697
Fortum	55,986
TDC	55,269

<b>Major Sales</b>	<b>Proceeds EUR</b>
Sofina	170,214
Swiss Prime Site	90,442
RSA Insurance Group	88,518
Coloplast	83,543
Whitbread	75,095
Christian Dior	73,920
Fortum	73,082
United Internet	73,020
Capital Shopping Centres Group	72,992
Associated British Foods	70,459
Spirax-Sarco Engineering	70,101
Informa	69,751
Kone	67,800
Wolters Kluwer	66,426
Cofinimmo	64,855
United Utilities Group	64,279
Standard Life	64,221
TDC	62,675
Air France-KLM	62,093
Henkel AG & Co	60,832

**CONCEPT FUND SOLUTIONS PLC****Supplemental Data (Unaudited) cont/d****B. Portfolio changes for the year ended 31 December 2012 cont/d****db x-trackers Global Fund Supporters ETF (DR)**

<b>Major Purchases</b>	<b>Cost USD</b>
Google	104,195
Allianz SE	88,703
Toronto-Dominion Bank	51,475
Itau Unibanco Holding	23,459
Apple Inc	22,750
Bank of Nova Scotia	19,596
Total	15,953
Bayer	15,244
Novartis	14,634
Sanofi-Aventis	14,108
HSBC Holdings	12,813
BHP Billiton	12,699
Unilever	12,339
Banco Santander	11,856
AstraZeneca	11,499
Exxon Mobil	10,994
GlaxoSmithKline	9,814
PepsiCo Inc	9,775
Royal Dutch Shell	9,353
Microsoft	9,111

<b>Major Sales</b>	<b>Proceeds USD</b>
Google	97,248
Allianz SE	88,761
Toronto-Dominion Bank	48,955
Apple Inc	28,835
Exxon Mobil	28,060
Itau Unibanco Holding	21,903
AstraZeneca	15,870
Bayer	15,791
Coca-Cola	15,251
GlaxoSmithKline	14,362
Rio Tinto	13,336
Chevron	12,989
Siemens	12,826
BHP Billiton	12,374
Microsoft	12,325
PepsiCo Inc	12,217
Bank of Nova Scotia	11,540
Pfizer	11,481
General Electric	11,385
Procter & Gamble	9,953

## CONCEPT FUND SOLUTIONS PLC

### Supplemental Data (Unaudited) cont/d

#### B. Portfolio changes for the year ended 31 December 2012 cont/d

##### db x-trackers Stiftungs-ETF Wachstum

<b>Major Purchases</b>	<b>Cost EUR</b>
db x-trackers II - IBOXX € Germany Total Return Index ETF	562,489
db x-trackers - DJ STOXX 600 ETF	373,642
db x-trackers II - IBOXX € Sovereigns Eurozone Total Return Index ETF	351,827
db x-trackers II - IBOXX Liquid Corporate100 Total Return Index ETF	252,647
db x-trackers - STOXX Europe 600 Basic Resources ETF	128,945
db x-trackers - STOXX Europe 600 Industrial Goods ETF	126,062
db x-trackers II - EONIA Total Return Index ETF	116,893
db x-trackers II - IBOXX € Germany Covered Total Return Index ETF	77,937
db x-trackers - STOXX Europe 600 Banks ETF	77,916
db x-trackers - IBEX 35 Index ETF	77,886
db x-trackers - DJ STOXX Europe 600 Telecommunications ETF	76,528
db x-trackers - CAC 40 ETF	76,355
db x-trackers - DBLCI-OY Balanced ETF	75,235
db x-trackers - MSCI Europe Value TRN Index ETF	49,254
db x-trackers - FTSE EPRA/NAREIT Developed Europe Real Estate ETF	27,010

<b>Major Sales</b>	<b>Proceeds EUR</b>
db x-trackers II - IBOXX € Sovereigns Eurozone 15+ Total Return Index ETF	366,716
db x-trackers II - EONIA Total Return Index ETF	350,761
db x-trackers - DJ STOXX 600 ETF	321,161
db x-trackers II - IBOXX € Sovereigns Eurozone Total Return Index ETF	290,854
db x-trackers II - IBOXX € Inflation-linked Total Return Index ETF	266,522
db x-trackers - DAX ETF	133,887
db x-trackers - DJ STOXX 600 Health Care ETF	131,183
db x-trackers - STOXX Europe 600 Industrial Goods ETF	126,059
db x-trackers - STOXX Europe 600 Basic Resources ETF	118,870
db x-trackers - MSCI Europe Value TRN Index ETF	100,075
db x-trackers - CAC 40 ETF	79,621
db x-trackers - MSCI Europe Small Cap TRN Index ETF	79,085
db x-trackers - DJ STOXX Europe 600 Telecommunications ETF	73,111
db x-trackers II - IBOXX € Germany Total Return Index ETF	37,088
db x-trackers II - IBOXX € Liquid Corporate100 Total Return Index ETF	18,881
db x-trackers II - IBOXX € Germany Covered Total Return Index ETF	17,030
db x-trackers - FTSE EPRA/NAREIT Developed Europe Real Estate ETF	6,342

**Supplemental Data (Unaudited) cont/d**

**B. Portfolio changes for the year ended 31 December 2012 cont/d**

**db x-trackers Stiftungs-ETF Stabilität**

<b>Major Purchases</b>	<b>Cost EUR</b>
db x-trackers II - iBOXX € Germany Total Return Index ETF	360,244
db x-trackers II - IBOXX € Sovereigns Eurozone Total Return Index ETF	293,208
db x-trackers - DJ EURO STOXX 50 ETF	206,933
db x-trackers II - EONIA Total Return Index ETF	118,856
db x-trackers II - IBOXX € Germany Covered Total Return Index ETF	109,298
db x-trackers II - IBOXX Liquid Corporate 100 Total Return Index ETF	91,753
db x-trackers - IBEX 35 Index ETF	77,991
db x-trackers - CAC 40 Index ETF	76,620
db x-trackers - EURO STOXX Select Dividend 30 ETF	57,499
db x-trackers - DAX Index ETF	46,113
db x-trackers II - iBOXX € Sovereigns Eurozone 15+ Total Return Index ETF	42,228
db x-trackers - DBLCl-OY Balanced ETF	21,413

<b>Major Sales</b>	<b>Proceeds EUR</b>
db x-trackers II - iBOXX € Sovereigns Eurozone 15+ Total Return Index ETF	404,995
db x-trackers II - iBOXX € Inflation-linked Total Return Index ETF	266,403
db x-trackers II - IBOXX € Sovereigns Eurozone Total Return Index ETF	214,650
db x-trackers - DJ EURO STOXX 50 ETF	167,009
db x-trackers - DAX Index ETF	154,381
db x-trackers II - EONIA Total Return Index ETF	91,815
db x-trackers - CAC 40 Index ETF	79,897
db x-trackers II - iBOXX € Germany Total Return Index ETF	59,857
db x-trackers II - IBOXX € Germany Covered Total Return Index ETF	56,888
db x-trackers - EURO STOXX Select Dividend 30 ETF	43,713
db x-trackers II - IBOXX Liquid Corporate 100 Total Return Index ETF	14,136

## CONCEPT FUND SOLUTIONS PLC

### Supplemental Data (Unaudited) cont/d

#### B. Portfolio changes for the year ended 31 December 2012 cont/d

##### db x-trackers SCM Multi Asset ETF\*

<b>Major Purchases</b>	<b>Cost GBP</b>
db x-trackers - FTSE 100 UCITS ETF	682,192
db x-trackers - FTSE All-Share ETF	586,162
db x-trackers II - IBOXX £ Liquid Corporate 100 Index ETF	581,342
db x-trackers II - IBOXX Liquid Corporate 100 Total Return Index ETF	408,555
db x-trackers II - Emerging Markets Liquid Eurobond Index ETF	354,492
db x-trackers - MSCI Emerging Markets Index ETF	234,668
db x-trackers II - IBOXX £ Liquid Corporate 100 Index ETF	226,337
db x-trackers - MSCI Japan TRN Index ETF	198,927
db x-trackers II - IBOXX € Liquid Corporate 100 Financials Sub-Index ETF	158,570
db x-trackers II - IBOXX € Liquid Corporate 100 Non-Financials Sub-Index	157,139
db x-trackers - EURO STOXX Select Dividend 30 ETF	147,540
db x-trackers - STOXX Global Select Dividend 100 ETF	133,998
db x-trackers - LPX MM Private Equity ETF	119,118
db x-trackers - FTSE EPRA/NAREIT Developed Europe Real Estate ETF	117,743
db x-trackers - FTSE China 25 ETF	116,189
db x-trackers - FTSE China 25 ETF	114,999
db x-trackers - EURO STOXX 50 ETF	89,831
db x-trackers - FTSE 250 ETF	87,413
db x-trackers - Sonia Total Return Index ETF	58,403
db x-trackers - Natural Gas Booster ETC	54,015

<b>Major Sales</b>	<b>Proceeds GBP</b>
db x-trackers II - IBOXX Liquid Corporate 100 Total Return Index ETF	325,400
db x-trackers II - IBOXX € Liquid Corporate 100 Financials Sub-Index ETF	159,100
db x-trackers II - IBOXX € Liquid Corporate 100 Non-Financials Sub-Index	155,000
db x-trackers - LPX MM Private Equity ETF	127,498
db x-trackers II - Sterling Cash ETF	125,149
db x-trackers - FTSE EPRA/NAREIT Developed Europe Real Estate ETF	120,344
db x-trackers - FTSE China 25 ETF	117,471
db x-trackers - FTSE China 25 ETF	114,999
db x-trackers - EURO STOXX 50 ETF	90,737
db x-trackers - Sonia Total Return Index ETF	86,244
db x-trackers - FTSE 100 ETF	82,809
db x-trackers II - Emerging Markets Liquid Eurobond Index ETF	46,608
db x-trackers - FTSE 250 ETF	43,674
db x-trackers - FTSE All-Share ETF	27,388
db x-trackers II - IBOXX £ Liquid Corporate 100 Index ETF	19,339
db x-trackers - STOXX Global Select Dividend 100 ETF	14,326
db x-trackers - EURO STOXX Select Dividend 30 ETF	12,468
db x-trackers - Natural Gas Booster ETC	10,434
db x-trackers - MSCI Japan TRN Index ETF	6,657
db x-trackers - MSCI Emerging Markets Index ETF	1,613

\* db x-trackers SCM Multi Asset ETF launched on 6 February 2012.

## CONCEPT FUND SOLUTIONS PLC

### Supplemental Data (Unaudited) cont/d

#### C. Exchange rates

The following exchange rates at the period end have been used in this report.

	<b>Dec 2012 V EUR Rate</b>	<b>Dec 2011 V EUR Rate</b>	<b>Dec 2012 V USD Rate</b>	<b>Dec 2011 V USD Rate</b>	<b>Dec 2012 V GBP Rate</b>
AUD	1.2699	1.2662	0.9632	0.9754	1.5657
GBP	0.8111	0.8353	0.6152	0.6435	1.0000
CAD	1.3127	1.3218	0.9957	1.0183	1.6185
CHF	1.2068	1.2139	0.9154	0.9351	1.4879
DKK	7.4610	7.4324	5.6591	5.7254	9.1989
EUR	1.0000	1.0000	0.7585	0.7703	1.2329
JPY	113.9955	99.8797	86.4650	76.9400	140.5489
NOK	7.3372	7.7473	5.5653	5.9680	9.0463
SEK	8.5768	8.8992	6.5055	6.8553	10.5746
USD	1.3184	1.2982	1.0000	1.0000	1.6255

#### D. Soft commission arrangements

There were no soft commission arrangements in existence during the period under review.

#### E. Prospectus changes

A Supplement to the Prospectus was issued on 4 April 2012 in respect of the new Fund db x-trackers SCM Multi Asset ETF.

There were no other updates to the Prospectus during the period under review.