

CONCEPT FUND SOLUTIONS PLC

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

Condensed Interim Unaudited Report for the period ended 30 June 2014

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CONCEPT FUND SOLUTIONS PLC

GENERAL INFORMATION

Registered Office

78 Sir John Rogerson's Quay
Dublin 2
Ireland

Directors

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

Investment Manager

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

Distributor

Deutsche Bank AG, London Branch
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

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

CONCEPT FUND SOLUTIONS PLC

GENERAL INFORMATION CONT/D

Legal Advisers to the Company 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 period the Company comprised of the following Funds:

Fund	Currency	Launch Date	Launch Price
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 UCITS ETF	EUR	03/08/10	144.636
Class 1C	EUR	03/08/10	144.636
Class 2C-Interest Rate Hedged	EUR	08/11/13	100.00
db x-trackers Stiftungs-UCITS ETF Wachstum	EUR	04/02/11	10.019
db x-trackers Stiftungs-UCITS ETF Stabilität	EUR	04/02/11	9.893
db x-trackers SCM Multi Asset UCITS ETF	GBP	06/02/12	10.00
db x-trackers MSCI Nordic Index UCITS ETF (DR)	EUR	04/09/13	25.5621
db x-trackers MSCI Turkey Index UCITS ETF (DR)	USD	16/09/13	28.5705
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)**	EUR	09/01/14	16.375
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)**	USD	29/01/14	21.0539
db x-trackers MSCI AC World Index UCITS ETF (DR)**	EUR	10/02/14	12.0811
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)**	EUR	03/03/14	11.8156
db x-trackers MSCI USA Index UCITS ETF**	USD	09/05/14	35.7286
db x-trackers S&P 500 [®] Equal Weight UCITS ETF (DR)**	USD	10/06/14	46.9386
db x-trackers MSCI EAFE High Dividend Yield Index UCITS ETF (DR)	USD	*	*
db x-trackers MSCI Europe Index UCITS ETF (DR)	EUR	*	*
db DARORO Listed Index Fund	USD	*	*
db x-trackers S&P 500 [®] UCITS ETF	USD	*	*
db x-trackers MSCI USA Financials Index UCITS ETF (DR)	USD	*	*
db x-trackers MSCI USA Energy Index UCITS ETF (DR)	USD	*	*
db x-trackers MSCI USA Health Care Index UCITS ETF (DR)	USD	*	*
db x-trackers MSCI USA Industrials Index UCITS ETF (DR)	USD	*	*
db x-trackers MSCI Emerging Markets Small Cap Index UCITS ETF (DR)	USD	*	*
db x-trackers MSCI World High Dividend Yield Index UCITS ETF (DR)	USD	*	*
db x-trackers Dow Jones U.S. Dividend 100 UCITS ETF (DR)	USD	*	*
db x-trackers FTSE EPRA/NAREIT US Real Estate UCITS ETF (DR)	USD	*	*
db x-trackers MSCI USA Information Technology Index UCITS ETF (DR)	USD	*	*
db x-trackers MSCI USA Consumer Discretionary Index UCITS ETF (DR)	USD	*	*
db x-trackers MSCI USA Consumer Staples Index UCITS ETF (DR)	USD	*	*

* Authorised but not launched as at 30 June 2014.

** Please see events during the period for details.

CONCEPT FUND SOLUTIONS PLC

GENERAL INFORMATION CONT/D

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).

The Underlying Asset now completely reflects the performance of Cash Units (that is there are no db LifeCycle Portfolio Units in the Underlying Asset).

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 "Principle Protection Amount").

The value of the Fund will decrease or increase over time by reference to the performance of the derivative contracts on the Underlying Asset. 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 the Principle Protection Amount, 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 the Principle Protection Amount. Furthermore, while it is intended that the repurchase price on the final repurchase date will be equal to or greater than the Principle Protection Amount, 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 the Principle Protection Amount.

CONCEPT FUND SOLUTIONS PLC

GENERAL INFORMATION CONT/D

Investment Objective and Policies cont/d

db x-trackers EUR Liquid Corporate 12.5 UCITS ETF

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 may invest in transferable securities (the "Invested Assets") and/or use index swap agreements (the "Swap"). The purpose of the Swap is to exchange the performance and/or income of the Invested Assets against the performance of the Index.

Invested Assets that the Fund will invest in include 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. The Fund may invest in ancillary liquid assets which will include secured and/or unsecured cash deposits.

db x-trackers Stiftungs-UCITS 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. To achieve its aim the Fund will invest in ETFs that comprise all, or are representations of all of the ETFs in the Index.

db x-trackers Stiftungs-UCITS 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. To achieve its aim the Fund will invest in ETFs that comprise all, or are representations of all of the ETFs in the Index.

db x-trackers SCM Multi Asset UCITS 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.

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

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

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

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

CONCEPT FUND SOLUTIONS PLC

GENERAL INFORMATION CONT/D

Investment Objective and Policies cont/d

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

CONCEPT FUND SOLUTIONS PLC

GENERAL INFORMATION CONT/D

Investment Objective and Policies cont/d

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

CONCEPT FUND SOLUTIONS PLC

GENERAL INFORMATION CONT/D

Investment Objective and Policies cont/d

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

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

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

db x-trackers MSCI USA Index UCITS ETF

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

The Reference Index is calculated and maintained by MSCI Inc.

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

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

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

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

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

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

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

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

The Reference Index has an inception date of 29 December 1989 with a level of 353.4

CONCEPT FUND SOLUTIONS PLC

GENERAL INFORMATION CONT/D

Investment Objective and Policies cont/d

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 four decimal places as determined by the Directors or such other number of decimal places as may be determined by the Directors from time to time.

Dealing

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

All other Funds deal on every business day as set out in the relevant Supplements. If such is not a business day, then the Dealing Day will be the next succeeding business day.

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

Applications should be addressed to the Administrator:

State Street Fund Services (Ireland) Limited

78 Sir John Rogerson's Quay

Dublin 2

Ireland

Tel: 353-1-776 8000

Fax: 353-1-523 3717

CONCEPT FUND SOLUTIONS PLC

GENERAL INFORMATION CONT/D

EVENTS DURING THE PERIOD

The Company launched db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR) on 9 January 2014.

The Company launched db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR) on 29 January 2014.

The Company launched db x-trackers MSCI AC World Index UCITS ETF (DR) on 10 February 2014.

On 11 February 2014 Deutsche International Corporate Services (Ireland) Limited appointed Deutsche Asset Management (UK) Limited as discretionary sub-investment manager over db x-trackers EUR Liquid Corporate 12.5 UCITS ETF, db x-trackers MSCI Nordic Index UCITS ETF (DR), db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR) and db x-trackers MSCI Turkey Index UCITS ETF (DR).

The Company launched db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR) on 3 March 2014.

On 4 April 2014 Deutsche International Corporate Services (Ireland) Limited appointed Deutsche Asset Management (UK) Limited as discretionary sub-investment manager over db x-trackers MSCI AC World Index UCITS ETF (DR), db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR) and db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR).

The Company launched MSCI USA Index Ucits ETF on 09 May 2014.

The Company launched db x-trackers MSCI USA Index UCITS ETF on 9 May 2014.

The Company launched db x-trackers S&P 500 Equal Weight UCITS ETF (DR) on 10 June 2014.

There have been no other significant events affecting the Company during the period.

EVENTS AFTER THE PERIOD END

On 1 July 2014 the Company issued a New Supplement for the db x-trackers MSCI USA Index UCITS ETF, to reflect the reduced fee.

On 22 July 2014 the Company issued a New Supplement for the db x-trackers Stiftungs-UCITS ETF Wachstum, to reflect the renaming of the Fund to db x-trackers Portfolio Income UCITS ETF.

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

CONCEPT FUND SOLUTIONS PLC

db LifeCycle 2016

Investment Manager's Report for the period ended 30 June 2014

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, as more fully described in the "General Description of the Underlying Asset".

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).

The Underlying Asset now completely reflects the performance of Cash Units (that is there are no db LifeCycle Portfolio Units in the Underlying Asset).

Fund Performance

The LifeCycle 2016 was launched on 14th July 2006. The Net Asset Value 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 7th December 2012.

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

30/06/2014	1 month			Half year		
	Net of Fees	Fee Accrual	Gross of Fees	Net of fees	Fee Accrual	Gross of Fees
Lifecycle 2016	-0.11%	0.11%	0.00%	-0.22%	0.66%	0.44%
Benchmark	0.02%	n/a	0.02%	0.34%	n/a	0.34%
Value Added	-0.12%		-0.01%	-0.55%		0.11%

CONCEPT FUND SOLUTIONS PLC

db LifeCycle 2016

Portfolio of Investments as at 30 June 2014

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

Corporate Bonds - 77.62% (December 2013 - 78.95%; June 2013 - 79.69%)

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
3,200,000	Banco Bilbao Vizcaya Argentaria SA	A1	4.25	15/07/2014	3,204,800	12.19
1,000,000	Banco Bilbao Vizcaya Argentaria SA	A1	3.25	24/01/2016	1,038,500	3.95
1,000,000	CIF Euromortgage	Aa2	3.25	20/10/2015	1,038,800	3.95
1,500,000	German Postal Pension	Aaa	3.38	18/01/2016	1,572,750	5.98
4,450,000	Landesbank Berlin AG	Aa1	3.25	15/06/2015	4,574,600	17.41
	Landesbank Hessen-Thuringen					
1,900,000	Girozentrale	Aa1	5.50	21/12/2015	2,027,680	7.72
2,750,000	Nationwide Building Society	Aaa	3.50	07/12/2015	2,863,025	10.89
130,000,000	Nord/LB Covered Finance Bank	Aaa	0.90	14/12/2015	945,042	3.60
3,100,000	OP Mortgage Bank	Aaa	3.13	19/11/2015	3,134,720	11.93
Total Corporate Bonds					20,399,917	77.62

OTC Financial Derivative Instruments

Portfolio Swap Transactions - 21.12% (December 2013 - 20.49%; June 2013 - 19.45%)

Ccy	Notional	Fund Pays	Fund Receives	Value EUR	% of Fund
EUR	3,200,000	4.25% Banco Bilbao Vizcaya Argentaria SA, expiring 15/07/2014	Underlying portfolio performance *	905,807	3.45
EUR	1,000,000	3.25% Banco Bilbao Vizcaya Argentaria SA, expiring 24/01/2016	Underlying portfolio performance *	263,501	1.00
EUR	1,000,000	3.25% CIF Euromortgage, expiring 20/10/2015	Underlying portfolio performance *	262,943	1.01
EUR	1,500,000	3.38% German Postal Pension, expiring 18/01/2016	Underlying portfolio performance *	391,823	1.49
EUR	4,450,000	3.25% Landesbank Berlin AG, expiring 15/06/2015	Underlying portfolio performance *	1,311,878	4.99
EUR	1,900,000	5.50% Landesbank Hessen-Thuringen Girozentrale, expiring 21/12/2015	Underlying portfolio performance *	415,433	1.58
EUR	2,750,000	3.50% Nationwide Building Society, expiring 07/12/2015	Underlying portfolio performance *	710,614	2.70
EUR	1,000,000	0.90% Nord/LB Covered Finance Bank, expiring 14/12/2015	Underlying portfolio performance *	373,844	1.42
EUR	3,100,000	3.13% OP Mortgage Bank, expiring 19/11/2015	Underlying portfolio performance *	914,537	3.48
Net unrealised gain on Portfolio Swap Transaction				5,550,380	21.12
Total OTC Financial Derivative Instruments				5,550,380	21.12

Total Financial Assets at Fair Value through Profit or Loss	25,950,297	98.74
Other Net Assets - 1.26% (December 2013 - 0.56%; June 2013 - 0.86%)	330,652	1.26

Net Assets Attributable to Redeeming Participating Shareholders	26,280,949	100.00
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The counterparties for the Portfolio Swap Transactions are Deutsche Bank AG London and Deutsche Bank AG Frankfurt.

CONCEPT FUND SOLUTIONS PLC

db LifeCycle 2016

Portfolio of Investments as at 30 June 2014 cont/d

Analysis of Total Assets	% of Total Assets 30/06/2014	% of Total Assets 31/12/2013	% of Total Assets 30/06/2013
Transferable securities admitted to official exchange listing or dealt in another regulated market	77.31	78.59	79.42
OTC Financial Derivative Instruments	21.04	20.39	19.39
Current Assets	1.65	1.02	1.19
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 with 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 period ended 30 June 2014

Investment Objective

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 "Principle Protection Amount").

The value of the Fund will decrease or increase over time by reference to the performance of the derivative contracts on the Underlying Asset. 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 the Principle Protection Amount, 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 the Principle Protection Amount. Furthermore, while it is intended that the repurchase price on the final repurchase date will be equal to or greater than the Principal Protection Amount, 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 the Principal Protection Amount.

Fund Performance

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

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

The Fund subsequently paid a special dividend on 29th June 2012 and the Net Asset Value per share was reset at 100. The Fund again paid a dividend and was reset to a price of 100 as at 31 March 2014.

The returns of the Concept PIANO 400 Fund for one month and six months are as follows:

30/06/2014	1 month			Half year		
	Net of Fees	Fee Accrual	Gross of Fees	Net of fees	Fee Accrual	Gross of Fees
DB PIANO 400	-0.06%	0.13%	0.07%	-0.98%	0.18%	-0.80%
Benchmark	0.07%	n/a	0.07%	-0.80%	n/a	-0.80%
Value Added	-0.12%		0.01%	-0.18%		0.00%

CONCEPT FUND SOLUTIONS PLC

PIANO 400 Fund

Portfolio of Investments as at 30 June 2014

OTC Financial Derivative Instruments

Funded Swaps - 100.51% (December 2013 - 100.33%; June 2013 - 100.33%)

Description	Maturity	Value EUR	% of Fund
Piano 400 Funded Swap*	20/01/2025	507,751,026	100.51
Total Funded Swaps		507,751,026	100.51

Total Financial Assets at Fair Value through Profit or Loss	507,751,026	100.51
Other Net Liabilities - (0.51)% (December 2013 - (0.33)%); June 2013 - (0.33)%	(2,552,156)	(0.51)

Net Assets Attributable to Redeeming Participating Shareholders	505,198,870	100.00
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Analysis of Total Assets	% of Total Assets 30/06/2014	% of Total Assets 31/12/2013	% of Total Assets 30/06/2013
OTC Financial Derivative Instruments	100.00	100.00	100.00
Current Assets	-	-	-
Total Assets	100.00	100.00	100.00

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

CONCEPT FUND SOLUTIONS PLC

db x-trackers EUR Liquid Corporate 12.5 UCITS ETF

Investment Manager's Report for the period ended 30 June 2014

Investment Objective

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

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

Invested Assets that the Fund will invest in include (i) bonds with investment grade or equivalent long-term credit ratings issued by (a) sovereign states that are OECD Member States and/or supranational 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.

Fund Performance

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

		Total Net Assets	
		30/06/2014	Price (at 30/06/2014)
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF		€478,241,040	€207.39

		Year to Date	Year to Date
		Fund Return	Index Return
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF (Class 1C)		14.64%	14.66%

		Year to Date	Year to Date
		Fund Return	Index Return
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF (Class 2C-Interest Rate Hedged)		4.96%	4.97%

			Year to Date
			Tracking Error
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF (Class 1C)			0.02%

			Year to Date
			Tracking Error
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF (Class 2C-Interest Rate Hedged)			0.07%

CONCEPT FUND SOLUTIONS PLC

db x-trackers EUR Liquid Corporate 12.5 UCITS ETF

Portfolio of Investments as at 30 June 2014

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

Government Bonds - 99.94% (December 2013 - 96.15%; June 2013 - 99.69%)

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
10,000,000	France (Government of)	Aa1	3.75	25/04/2021	11,851,390	2.48
3,884,000	France (Government of)	Aa1	0.00	25/10/2021	3,584,427	0.75
5,000,000	France (Government of)	Aa1	8.50	25/04/2023	7,984,662	1.67
23,800,000	France (Government of)	Aa1	4.25	25/10/2023	29,601,821	6.19
19,497,000	France (Government of)	Aa1	0.00	25/10/2025	15,588,241	3.26
11,275,000	France (Government of)	Aa1	0.00	25/04/2027	8,551,073	1.79
6,647,000	France (Government of)	Aa1	0.00	25/10/2027	4,982,990	1.04
6,822,000	France (Government of)	Aa1	0.00	25/04/2028	4,977,195	1.04
4,016,000	France (Government of)	Aa1	0.00	25/10/2028	2,866,942	0.60
19,150,000	France (Government of)	Aa1	5.50	25/04/2029	27,210,666	5.69
3,272,000	France (Government of)	Aa1	0.00	25/10/2029	2,236,412	0.47
4,477,000	France (Government of)	Aa1	0.00	25/04/2030	3,008,723	0.63
25,909,000	France (Government of)	Aa1	0.00	25/04/2031	16,894,482	3.53
13,200,000	France (Government of)	Aa1	0.00	25/04/2032	8,298,048	1.74
10,665,000	France (Government of)	Aa1	0.00	25/04/2033	6,488,053	1.36
6,700,000	France (Government of)	Aa1	0.00	25/04/2034	3,928,009	0.82
4,784,000	France (Government of)	Aa1	0.00	25/04/2035	2,732,334	0.57
16,200,000	France (Government of)	Aa1	0.00	25/04/2036	8,860,428	1.85
16,150,000	France (Government of)	Aa1	0.00	25/04/2037	8,605,043	1.80
3,000,000	France (Government of)	Aa1	0.00	25/10/2037	1,569,180	0.33
16,200,000	France (Government of)	Aa1	0.00	25/04/2038	8,290,350	1.73
35,226,000	France (Government of)	Aa1	0.00	25/10/2038	17,930,034	3.75
16,200,000	France (Government of)	Aa1	0.00	25/04/2039	8,057,394	1.69
12,300,000	France (Government of)	Aa1	0.00	25/04/2040	5,904,861	1.23
11,100,000	France (Government of)	Aa1	0.00	25/04/2042	4,970,247	1.04
14,200,000	France (Government of)	Aa1	0.00	25/04/2043	6,183,532	1.29
10,100,000	France (Government of)	Aa1	0.00	25/04/2044	4,256,241	0.89
10,100,000	France (Government of)	Aa1	0.00	25/04/2045	4,134,637	0.86
4,106,000	France (Government of)	Aa1	0.00	25/04/2049	1,466,827	0.31
772,000	France (Government of)	Aa1	0.00	25/04/2051	260,535	0.05
772,000	France (Government of)	Aa1	0.00	25/04/2052	249,796	0.05
6,700,000	France (Government of)	Aa1	0.00	25/04/2053	2,103,800	0.44
6,700,000	France (Government of)	Aa1	0.00	25/04/2054	2,031,105	0.42
17,900,000	France (Government of)	Aa1	4.00	25/04/2055	23,221,491	4.86
3,200,000	France (Government of)	Aa1	0.00	25/04/2057	879,296	0.18
5,746,000	France (Government of)	Aa1	0.00	25/04/2058	1,508,382	0.32
8,200,000	France (Government of)	Aa1	0.00	25/04/2059	2,078,454	0.43
225,000,000	France (Government of)	Aa1	0.00	25/04/2060	56,155,500	11.74
2,000,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2016	1,995,500	0.42
10,000,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2022	9,291,500	1.94
2,843,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2024	2,496,836	0.52
4,771,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2024	4,111,791	0.86
33,839,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2025	28,756,382	6.01
2,339,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2025	1,963,123	0.41
2,015,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2026	1,666,586	0.35
2,588,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2026	2,096,202	0.44
2,000,000	Germany (Federal Republic of)	Aaa	5.63	04/01/2028	2,953,464	0.62
1,154,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2028	901,816	0.19
17,000,000	Germany (Federal Republic of)	Aaa	4.75	04/07/2028	23,399,990	4.89
769,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2028	582,825	0.12
4,835,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2031	3,399,779	0.71
810,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2031	553,295	0.12
633,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2032	420,464	0.09

CONCEPT FUND SOLUTIONS PLC

db x-trackers EUR Liquid Corporate 12.5 UCITS ETF

Portfolio of Investments as at 30 June 2014 cont/d

Government Bonds - 99.94% (December 2013 - 96.15%; June 2013 - 99.69%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
879,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2035	543,284	0.11
530,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2035	323,427	0.07
530,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2036	315,021	0.07
10,000,000	Germany (Federal Republic of)	Aaa	4.00	04/01/2037	13,321,832	2.79
1,756,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2038	997,654	0.21
1,790,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2039	990,461	0.21
18,000,000	Germany (Federal Republic of)	Aaa	4.25	04/07/2039	25,313,116	5.29
674,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2040	362,909	0.08
9,000,000	Germany (Federal Republic of)	Aaa	4.75	04/07/2040	13,650,356	2.85
6,000,000	Germany (Federal Republic of)	Aaa	3.25	04/07/2042	7,375,517	1.54
679,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2043	346,813	0.07
679,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2044	338,101	0.07
Total Government Bonds					477,970,645	99.94

OTC Financial Derivative Instruments

Total Return Swaps - (0.66)% (December 2013 - 1.78%; June 2013 - (1.42)%)

Description	Notional	Maturity	Value EUR	% of Fund
Liquid Corporate Swap*	759,348,496	06/08/2016	(3,166,603)	(0.66)
Total Return Swaps			(3,166,603)	(0.66)
Net unrealised loss on Portfolio Swap Transactions			(3,166,603)	(0.66)
Total OTC Financial Derivative Instruments			(3,166,603)	(0.66)
Total Financial Assets at Fair Value through Profit or Loss			474,804,042	99.28
Other Net Assets - 0.72% (December 2013 - 2.07%; June 2013 - 1.73%)			3,436,998	0.72
Net Assets Attributable to Redeeming Participating Shareholders			478,241,040	100.00

Analysis of Total Assets	% of Total Assets	% of Total Assets	% of Total Assets
	30/06/2014	31/12/2013	30/06/2013
Transferable securities admitted to official exchange listing or dealt in another regulated market	99.26	96.13	98.24
OTC Financial Derivative Instruments	-	1.76	-
Current Assets	0.74	2.11	1.76
Total Assets	100.00	100.00	100.00

* The counterparty for the Total Return Swap is Deutsche Bank AG London, the index is the db EUR Liquid 12.5 Corporate Index.

CONCEPT FUND SOLUTIONS PLC

db x-trackers Stiftungs-UCITS ETF Wachstum

Investment Manager's Report for the period ended 30 June 2014

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. To achieve its aim the Fund will invest in ETFs that comprise all, or are representations of all of the ETFs in the Index.

Fund Performance

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

		Total Net Assets	Net Assets per Share
		30/06/2014	30/06/2014
db x-trackers Stiftungs-UCITS ETF Wachstum		€5,638,369	€11.26

		Year to Date	Year to Date
		Return	Index Return
db x-trackers Stiftungs-UCITS ETF Wachstum		5.41%	5.29%

			Year to Date
			Tracking Error
db x-trackers Stiftungs-UCITS ETF Wachstum			0.10%

CONCEPT FUND SOLUTIONS PLC

db x-trackers Stiftungs-UCITS ETF Wachstum

Portfolio of Investments as at 30 June 2014

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

Exchange Traded Funds - 99.98% (December 2013 - 99.96%; June 2013 - 100.22%)

Number of Shares	Security	Value EUR	% of Fund
3,887	db x-trackers - DBLCI-OY Balanced UCITS ETF	109,667	1.95
1,538	db x-trackers - DJ STOXX Europe 600 Utilities UCITS ETF	118,458	2.10
6,124	db x-trackers - FTSE EPRA/NAREIT Developed Europe Real Estate UCITS ETF (DR)	115,630	2.05
4,987	db x-trackers - FTSE MIB Index UCITS ETF (DR)	108,883	1.93
15,205	db x-trackers - MSCI Europe Small Cap TRN Index UCITS ETF	449,633	7.97
15,092	db x-trackers - STOXX Europe 600 UCITS ETF (DR)	962,299	17.08
1,981	db x-trackers II - EONIA UCITS ETF	276,990	4.91
3,119	db x-trackers II - iBOXX € Inflation-linked UCITS ETF	625,939	11.10
6,283	db x-trackers II - iBOXX € Liquid Corporate UCITS ETF	896,379	15.90
5,023	db x-trackers II - iBOXX Germany Covered UCITS ETF	951,215	16.87
452	db x-trackers II - iBOXX Sovereigns Eurozone 15+ UCITS ETF	115,571	2.05
4,367	db x-trackers II - iBOXX Sovereigns Eurozone UCITS ETF	906,337	16.07
Total Exchange Traded Funds		5,637,001	99.98
Total Financial Assets at Fair Value through Profit or Loss		5,637,001	99.98
Other Net Assets - 0.02% (December 2013 - 0.04%; June 2013 - (0.22)%)		1,368	0.02
Net Assets Attributable to Redeeming Participating Shareholders		5,638,369	100.00

Analysis of Total Assets

	% of Total Assets 30/06/2014	% of Total Assets 31/12/2013	% of Total Assets 30/06/2013
Transferable securities admitted to an official exchange listing or dealt in another regulated market	99.92	99.90	99.82
Current Assets	0.08	0.10	0.18
Total Assets	100.00	100.00	100.00

CONCEPT FUND SOLUTIONS PLC

db x-trackers Stiftungs-UCITS ETF Stabilität

Investment Manager's Report for the period ended 30 June 2014

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. To achieve its aim the Fund will invest in ETFs that comprise all, or are representations of all of the ETFs in the Index.

Fund Performance

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

		Total Net Assets	Net Assets per Share
		30/06/2014	30/06/2014
db x-trackers Stiftungs-UCITS ETF Stabilität		€5,495,320	€10.97

		Year to Date	Year to Date
		Return	Index Return
db x-trackers Stiftungs-UCITS ETF Stabilität		4.96%	4.86%

			Year to Date
			Tracking Error
db x-trackers Stiftungs-UCITS ETF Stabilität			0.08%

CONCEPT FUND SOLUTIONS PLC

db x-trackers Stiftungs-UCITS ETF Stabilität

Portfolio of Investments as at 30 June 2014

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

Exchange Traded Funds - 100.01% (December 2013 - 99.99%; June 2013 - 100.21%)

Number of Shares	Security	Value EUR	% of Fund
5,696	db x-trackers - DBLCI-OY Balanced UCITS ETF	160,706	2.92
16,502	db x-trackers - EURO STOXX 50 UCITS ETF (DR)	665,159	12.10
8,718	db x-trackers - EURO STOXX Select Dividend 30 UCITS ETF (DR)	168,037	3.06
4,872	db x-trackers - FTSE MIB Index UCITS ETF (DR)	106,372	1.94
4,257	db x-trackers II - EONIA UCITS ETF	595,227	10.83
2,771	db x-trackers II - iBOXX € Inflation-linked UCITS ETF	556,101	10.12
6,138	db x-trackers II - iBOXX € Liquid Corporate UCITS ETF	875,693	15.94
4,907	db x-trackers II - iBOXX Germany Covered UCITS ETF	929,248	16.91
1,720	db x-trackers II - iBOXX Germany UCITS ETF	330,337	6.01
441	db x-trackers II - iBOXX Sovereigns Eurozone 15+ UCITS ETF	112,758	2.05
4,800	db x-trackers II - iBOXX Sovereigns Eurozone UCITS ETF	996,202	18.13
Total Exchange Traded Funds		5,495,840	100.01
Total Financial Assets at Fair Value through Profit or Loss		5,495,840	100.01
Other Net Liabilities - (0.01)% (December 2013 - 0.01%; June 2013 - (0.21)%)		(520)	(0.01)
Net Assets Attributable to Redeeming Participating Shareholders		5,495,320	100.00

Analysis of Total Assets

	% of Total Assets 30/06/2014	% of Total Assets 31/12/2013	% of Total Assets 30/06/2013
Transferable securities admitted to an official exchange listing or dealt in another regulated market	99.95	99.93	99.79
Current Assets	0.05	0.07	0.21
Total Assets	100.00	100.00	100.00

CONCEPT FUND SOLUTIONS PLC

db x-trackers SCM Multi Asset UCITS ETF

Investment Manager's Report for the period ended 30 June 2014

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

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

		Total Net Assets	Net Assets per Share
		30/06/2014	30/06/2014
db x-trackers SCM Multi-Asset UCITS ETF		£3,391,220	£11.30

		Year to Date	Year to Date
		Return	Index Return
db x-trackers SCM Multi-Asset UCITS ETF		1.78%	1.77%

			Year to Date
			Tracking Error
db x-trackers SCM Multi-Asset UCITS ETF			0.58%

CONCEPT FUND SOLUTIONS PLC

db x-trackers SCM Multi Asset UCITS ETF

Portfolio of Investments as at 30 June 2014

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

Exchange Traded Funds - 100.01% (December 2013 - 99.96%; June 2013 - 100.13%)

Number of Shares	Security	Value GBP	% of Fund
174,309	db x-trackers - FTSE All-Share UCITS ETF (DR)	652,020	19.23
92,081	db x-trackers - FTSE 100 UCITS ETF (DR)	647,228	19.09
13,977	db x-trackers - Harvest CSI300 Index UCITS ETF	57,163	1.69
5,928	db x-trackers - MSCI AC Asia ex Japan TRN Index UCITS ETF	124,967	3.68
9,560	db x-trackers - MSCI Emerging Markets Index UCITS ETF	230,580	6.80
4,325	db x-trackers - MSCI Europe Small Cap TRN Index UCITS ETF (DR)	102,412	3.02
9,544	db x-trackers - MSCI Japan TRN Index UCITS ETF	264,986	7.81
1,899	db x-trackers II - Emerging Markets Liquid Eurobond UCITS ETF	447,335	13.19
457	db x-trackers II - iBOXX \$ Treasuries 1-3 UCITS ETF	44,428	1.31
4,268	db x-trackers II - iBOXX £ Liquid Corporate UCITS ETF	645,938	19.04
937	db x-trackers II - Sterling Cash UCITS ETF	174,663	5.15
Total Exchange Traded Funds		3,391,720	100.01
Total Financial Assets at Fair Value through Profit or Loss		3,391,720	100.01
Other Net Liabilities - (0.01)% (December 2013 - 0.04%; June 2013 - (0.13)%)		(500)	(0.01)
Net Assets Attributable to Redeeming Participating Shareholders		3,391,220	100.00

Analysis of Total Assets

	% of Total Assets 30/06/2014	% of Total Assets 31/12/2013	% of Total Assets 30/06/2013
Transferable securities admitted to an official exchange listing or dealt in another regulated market	99.97	99.06	99.91
Current Assets	0.03	0.94	0.09
Total Assets	100.00	100.00	100.00

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the period ended 30 June 2014

Investment Objective

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

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

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

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

Fund Performance

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

		Total Net Assets	Net Assets per Share
		30/06/2014	30/06/2014
db x-trackers MSCI Nordic Index UCITS ETF (DR)		€11,828,582	€29.57

		Year to Date	Year to Date
		Return	Index Return
db x-trackers MSCI Nordic Index UCITS ETF (DR)		8.71%	7.75%

			Year to Date
			Tracking Error
db x-trackers MSCI Nordic Index UCITS ETF (DR)			0.29%

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2014

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

Equities - 99.97% (31 December 2013 - 99.90%)

Number of Shares	Security	Value EUR	% of Fund
Agriculture			
3,809	Swedish Match	96,502	0.82
		96,502	0.82
Auto Components			
2,137	Nokian Renkaat	60,883	0.51
		60,883	0.51
Banks			
12,361	Danske Bank	255,169	2.16
18,426	DNB	245,855	2.08
57,269	Nordea Bank	590,005	4.99
28,640	Skandinaviska Enskilda Banken	279,415	2.36
9,410	Svenska Handelsbanken	335,967	2.84
17,074	Swedbank	330,353	2.79
		2,036,764	17.22
Beverages			
2,017	Carlsberg	158,675	1.34
		158,675	1.34
Chemicals			
4,513	Novozymes	165,319	1.40
3,413	Yara International	124,836	1.05
		290,155	2.45
Commercial Services and Supplies			
15,369	Orkla ASA	99,972	0.85
5,886	Securitas	50,962	0.43
		150,934	1.28
Communications Equipment			
70,609	Nokia	390,468	3.30
		390,468	3.30
Construction and Engineering			
2,833	Aker Solutions	35,946	0.30
7,164	Skanska	119,357	1.01
		155,303	1.31
Diversified Financials			
4,438	Investment Kinnevik	138,087	1.17
8,588	Investor	235,218	1.99
		373,305	3.16

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2014 cont/d

Equities - 99.97% (31 December 2013 - 99.90%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Diversified Telecommunications			
2,674	Elisa	59,737	0.50
1,247	Millicom International Cellular	83,172	0.70
15,310	TDC	115,719	0.98
5,997	Tele2	51,497	0.44
57,379	Telefonaktiebolaget LM Ericsson	505,884	4.28
14,297	Telenor	237,560	2.01
44,902	Teliasonera	239,441	2.02
		1,293,010	10.93
Electric Utilities			
8,375	Fortum	164,234	1.39
		164,234	1.39
Energy Equipment and Services			
7,078	Seadrill	204,972	1.73
4,225	Vestas Wind Systems	155,675	1.32
		360,647	3.05
Forest Products			
10,377	Stora Enso	73,780	0.63
9,980	UPM-Kymmene	124,451	1.05
		198,231	1.68
Health Care Equipment and Supplies			
2,095	Coloplast	138,340	1.17
6,928	Elekta	64,336	0.54
3,774	Getinge	72,402	0.61
426	William Demant Holding	28,245	0.24
		303,323	2.56
Holdings and Investment Companies			
2,317	Industrivarden	33,287	0.28
		33,287	0.28
Household Products			
4,536	Electrolux	83,750	0.71
7,661	Husqvarna	43,439	0.37
		127,189	1.08
Insurance			
3,759	Gjensidige Forsikring ASA	49,216	0.42
8,429	Sampo	311,114	2.63
403	Tryg	29,704	0.25
		390,034	3.30
Machinery			
5,931	Alfa Laval	111,580	0.94
12,661	Atlas Copco Class A Shares	267,101	2.26
7,357	Atlas Copco Class B Shares	143,471	1.21
4,797	Hexagon	112,886	0.95
5,893	Kone	179,619	1.52
2,120	Metso	58,660	0.50

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2014 cont/d

Equities - 99.97% (31 December 2013 - 99.90%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Machinery cont/d			
20,103	Sandvik	200,409	1.70
28,822	Volvo	289,692	2.45
2,789	Wartsila Abp	101,018	0.85
		1,464,436	12.38
Marine			
52	AP Moeller - Maersk Class A Shares	89,348	0.76
124	AP Moeller - Maersk Class B Shares	224,871	1.90
		314,219	2.66
Metals and Mining			
6,299	Assa Abloy	233,978	1.98
5,141	Boliden	54,453	0.46
25,356	Norsk Hydro	99,082	0.84
7,465	SKF	139,052	1.17
		526,565	4.45
Oil and Gas			
4,183	Lundin Petroleum	61,740	0.52
2,410	Neste Oil	34,342	0.29
21,042	Statoil ASA	471,857	3.99
5,306	Subsea 7	72,250	0.61
		640,189	5.41
Personal Products			
11,064	Svenska Cellulosa	210,444	1.78
		210,444	1.78
Pharmaceuticals			
37,544	Novo Nordisk	1,261,489	10.66
1,865	Orion	50,765	0.43
		1,312,254	11.09
Specialty Retail			
17,901	Hennes & Mauritz	571,064	4.83
2,174	Pandora	121,658	1.03
		692,722	5.86
Transportation			
3,394	DSV	80,806	0.68
		80,806	0.68
Total Equities		11,824,579	99.97
Total Financial Assets at Fair Value through Profit or Loss		11,824,579	99.97
Other Net Assets - 0.03% (December 2013 - 0.10%)		4,003	0.03
Net Assets Attributable to Redeeming Participating Shareholders		11,828,582	100.00

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2014 cont/d

Analysis of Total Assets

	% of Total Assets 30/06/2014	% of Total Assets 31/12/2013
Transferable securities admitted to an official exchange listing or dealt in another regulated market	99.59	99.88
Current Assets	0.41	0.12
Total Assets	100.00	100.00

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the period ended 30 June 2014

Investment Objective

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

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

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

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

Fund Performance

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

		Total Net Assets	Net Assets per Share
		30/06/2014	30/06/2014
db x-trackers MSCI Turkey Index UCITS ETF (DR)		\$10,152,750	\$29.01

		Year to Date	Year to Date
		Return	Index Return
db x-trackers MSCI Turkey Index UCITS ETF (DR)		20.57%	20.59%

			Year to Date
			Tracking Error
db x-trackers MSCI Turkey Index UCITS ETF (DR)			0.04%

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2014

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

Equities - 99.98% (December 2013 – 99.99%)

Number of Shares	Security	Value USD	% of Fund
Airlines			
80,525	Turk Hava Yollari	246,478	2.43
		246,478	2.43
Automobiles			
10,249	Ford Otomotiv Sanayi	127,611	1.26
18,254	Tofas Turk Otomobil Fabrikasi	113,211	1.11
		240,822	2.37
Banks			
262,582	Akbank TAS	964,728	9.50
336,980	Turkiye Garanti Bankasi	1,315,943	12.96
91,174	Turkiye Halk Bankasi	683,708	6.73
229,757	Turkiye Is Bankasi	619,823	6.11
109,409	Turkiye Vakiflar Bankasi Tao	256,456	2.53
126,828	Yapi ve Kredi Bankasi	275,752	2.72
		4,116,410	40.55
Beverages			
30,231	Anadolu Efes Biracilik Ve Malt Sanayii	369,992	3.64
11,132	Coca-Cola Icecek	274,586	2.71
		644,578	6.35
Construction & Engineering			
68,271	Enka Insaat ve Sanayi	185,143	1.82
23,848	TAV Havalimanlari Holding	188,957	1.86
		374,100	3.68
Diversified Telecommunications			
76,586	Turk Telekomunikasyon	221,057	2.18
128,373	Turkcell Iletisim Hizmetleri	799,190	7.87
		1,020,247	10.05
Food Products			
31,002	BIM Birlesik Magazalar	709,875	6.99
22,451	Ulker Biskuvi Sanayi	187,947	1.85
		897,822	8.84
Holding and Investment Companies			
133,943	Haci Omer Sabanci Holding	624,768	6.15
92,483	KOC Holding	451,445	4.45
		1,076,213	10.60
Household Products			
34,501	Arcelik	209,092	2.06
80,298	Turkiye Sise ve Cam Fabrikalari	112,856	1.11
		321,948	3.17
Metals & Mining			
204,230	Eregli Demir ve Celik Fabrikalari TAS	364,095	3.59
6,681	Koza Altin Isletmeleri	76,096	0.75
		440,191	4.34

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2014 cont/d

Equities - 99.98% (December 2013 – 99.99%) cont/d

Number of Shares	Security	Value USD	% of Fund
Oil & Gas			
18,265	Tupras Turkiye Petrol Rafinerileri	425,548	4.19
		425,548	4.19
Real Estate			
277,169	Emlak Konut Gayrimenkul Yatirim Ortakligi	346,412	3.41
		346,412	3.41
Total Equities		10,150,769	99.98
Total Financial Assets at Fair Value through Profit or Loss		10,150,769	99.98
Other Net Assets – 0.02% (December 2013 – 0.01%)		1,981	0.02
Net Assets Attributable to Redeeming Participating Shareholders		10,152,750	100.00

Analysis of Total Assets

	% of Total Assets 30/06/2014	% of Total Assets 31/12/2013
Transferable securities admitted to an official exchange listing or dealt in another regulated market	99.86	99.90
Current Assets	0.14	0.10
Total Assets	100.00	100.00

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the period ended 30 June 2014

Investment Objective

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

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

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

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

Fund Performance

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

		Total Net Assets	Net Assets per Share
		30/06/2014	30/06/2014
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)*		€12,614,406	€16.82

		Year to Date	Year to Date Index
		Return	Return
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)*		2.94%	2.61%

			Year to Date
			Tracking Error
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)*			0.14%

* The Fund launched on 9 January 2014.

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2014

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

Equities - 95.44%

Number of Shares	Security	Value EUR	% of Fund
Aerospace and Defence			
6,696	MTU Aero Engines	448,766	3.56
		448,766	3.56
Agriculture			
182	KWS Saat	46,892	0.37
		46,892	0.37
Auto Components			
5,417	ElringKlinger	163,864	1.30
1,201	Grammer	49,241	0.39
4,098	Norma Group	165,149	1.31
721	SHW	29,702	0.23
		407,956	3.23
Biotechnology			
3,180	MorphoSys	217,830	1.73
		217,830	1.73
Building Products			
1,436	CENTROTEC Sustainable	26,099	0.21
		26,099	0.21
Chemicals			
5,753	Evonik Industries	167,124	1.32
3,572	SGL Carbon	85,871	0.68
14,628	Symrise	581,463	4.61
3,469	Wacker Chemie	292,090	2.32
		1,126,548	8.93
Commercial Services and Supplies			
628	Bertrandt	72,785	0.58
3,277	Hamburger Hafen und Logistik	63,558	0.50
1,985	Sixt	58,865	0.47
13,928	Wirecard	439,289	3.48
		634,497	5.03
Computers			
2,034	Bechtle	126,942	1.01
1,614	CANCOM	60,138	0.48
3,798	Wincor Nixdorf	158,395	1.25
		345,475	2.74
Construction and Engineering			
5,705	Bilfinger	475,512	3.77
4,341	Fraport Frankfurt Airport Services Worldwide	223,605	1.77

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2014 cont/d

Equities - 95.44% cont/d

Number of Shares	Security	Value EUR	% of Fund
Construction and Engineering cont/d			
3,200	Hochtief	202,560	1.61
		901,677	7.15
Containers and Packaging			
3,641	Gerresheimer	183,434	1.45
		183,434	1.45
Diversified Telecommunications			
5,291	Drillisch	153,889	1.22
16,253	Freenet	377,638	2.99
34,137	Telefonica Deutschland Holding	206,188	1.64
		737,715	5.85
Electrical Equipment			
4,306	Leoni	249,963	1.98
8,245	Nordex	133,899	1.06
11,062	OSRAM Licht	407,524	3.23
688	Vossloh	42,484	0.34
		833,870	6.61
Electronics			
2,819	LPKF Laser & Electronics	42,666	0.34
		42,666	0.34
Food Products			
12,921	Suedzucker	191,037	1.51
		191,037	1.51
Health Care Equipment and Supplies			
2,390	Carl Zeiss Meditec	53,464	0.42
		53,464	0.42
Health Care Providers and Services			
14,903	Evotec	53,263	0.42
12,180	Rhoen Klinikum	294,147	2.33
		347,410	2.75
Hotels and Leisure			
17,684	TUI	217,160	1.72
		217,160	1.72
Household Products			
341	Rational	80,254	0.64
		80,254	0.64
Industrial Conglomerates			
2,025	Indus Holding	73,325	0.58
		73,325	0.58
Internet Software and Services			
17,849	United Internet	574,470	4.55
		574,470	4.55

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2014 cont/d

Equities - 95.44% cont/d

Number of Shares	Security	Value EUR	% of Fund
Machinery			
7,593	Deutz	44,093	0.35
8,164	DMG MORI SEIKI	207,039	1.64
3,740	Duerr	242,389	1.92
28,980	Heidelberger Druckmaschinen	77,377	0.61
2,643	KION Group	83,413	0.66
2,729	Krones	197,088	1.56
3,163	KUKA	139,868	1.11
4,613	MAN	416,185	3.30
1,032	Pfeiffer Vacuum Technology	82,643	0.66
4,975	Rheinmetall	257,804	2.05
		1,747,899	13.86
Media			
6,864	Axel Springer	308,194	2.45
3,354	CTS Eventim AG & Co	69,595	0.55
50,678	Sky Deutschland	340,911	2.70
		718,700	5.70
Metals and Mining			
4,273	Aurubis	159,896	1.27
12,131	Kloeckner & Co	133,441	1.06
5,035	Salzgitter	154,700	1.22
		448,037	3.55
Pharmaceuticals			
7,676	Stada Arzneimittel	267,317	2.12
		267,317	2.12
Retail			
1,773	BayWa	72,241	0.57
1,262	Fielmann	132,258	1.05
2,048	Takkt	27,412	0.22
2,294	Tom Tailor Holding	31,760	0.25
		263,671	2.09
Semiconductors			
13,725	Aixtron	145,211	1.15
5,429	Jenoptik	64,415	0.51
		209,626	1.66
Software			
1,691	CompuGroup Medical	35,477	0.28
8,474	Software	222,909	1.77
		258,386	2.05
Textiles and Apparel			
3,980	Gerry Weber International	141,648	1.12
3,904	Hugo Boss	427,098	3.39
319	Puma	66,511	0.53
		635,257	5.04
Total Equities		12,039,438	95.44

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2014 cont/d

Preferred Stocks - 4.44%

Number of Shares	Security	Value EUR	% of Fund
Electronics			
610	Sartorius	53,845	0.43
		53,845	0.43
Machinery			
2,107	Jungheinrich	108,489	0.86
		108,489	0.86
Oil and Gas			
12,045	Fuchs Petrolub	397,726	3.15
		397,726	3.15
Total Preferred Stocks		560,060	4.44
Total Financial Assets at Fair Value through Profit or Loss		12,599,498	99.88
Other Net Assets - 0.12%		14,908	0.12
Net Assets Attributable to Redeeming Participating Shareholders		12,614,406	100.00

Analysis of Total Assets

	% of Total Assets 30/06/2014
Transferable securities admitted to official exchange listing or dealt in another regulated market	99.85
Current Assets	0.15
Total Assets	100.00

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the period ended 30 June 2014

Investment Objective

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

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

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

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

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

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

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

Fund Performance

		Total Net Assets	Net Assets per Share
		30/06/2014	30/06/2014
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)*		\$51,624,417	\$23.90

		Year to Date	Year to Date Index
		Return	Return
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)*		13.72%	13.55%

			Year to Date
			Tracking Error
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)*			0.05%

* The Fund launched on 29 January 2014.

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2014

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

Equities - 99.85%

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defence			
11,891	Bombardier	41,975	0.08
2,396	General Dynamics	279,230	0.54
2,251	Lockheed Martin	361,691	0.70
1,696	Northrop Grumman	202,875	0.40
2,591	Raytheon	238,994	0.46
		1,124,765	2.18
Agriculture			
16,416	Altria Group	688,159	1.34
2,984	Lorillard	181,905	0.35
13,058	Philip Morris International	1,100,528	2.13
2,654	Reynolds American	160,142	0.31
		2,130,734	4.13
Banks			
5,313	Bank of Montreal	391,511	0.76
10,007	Bank of Nova Scotia	667,415	1.29
3,280	Canadian Imperial Bank of Commerce	298,761	0.58
971	M&T Bank	120,462	0.23
1,857	Northern Trust	119,238	0.23
11,881	Royal Bank of Canada	849,623	1.65
15,172	Toronto-Dominion Bank	781,426	1.51
		3,228,436	6.25
Beverages			
32,664	Coca-Cola	1,382,667	2.68
1,626	Dr Pepper Snapple Group	95,251	0.18
1,251	Molson Coors Brewing	92,762	0.18
12,541	PepsiCo	1,120,162	2.17
		2,690,842	5.21
Chemicals			
1,190	Agrium	109,174	0.21
1,744	Air Products & Chemicals	224,261	0.43
10,015	Dow Chemical	515,172	1.00
7,642	El du Pont de Nemours & Co	499,940	0.97
3,827	LyondellBasell Industries	373,630	0.72
7,023	Potash of Saskatchewan	266,902	0.52
		1,989,079	3.85
Commercial Services and Supplies			
3,969	Automatic Data Processing	314,662	0.61
2,257	H&R Block	75,655	0.15
2,376	Republic Services	90,169	0.17
3,637	Waste Management	162,610	0.32

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2014 cont/d

Equities - 99.85% cont/d

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies cont/d			
4,514	Western Union	78,228	0.15
		721,324	1.40
Computers			
28,658	Apple	2,663,188	5.16
2,708	Seagate Technology	153,841	0.30
		2,817,029	5.46
Distribution and Wholesale			
1,266	Genuine Parts	111,129	0.22
		111,129	0.22
Diversified Financials			
1,104	BlackRock	352,794	0.68
1,878	CI Financial	61,709	0.12
2,627	CME Group	186,386	0.36
832	IGM Financial	39,876	0.08
3,568	Invesco	134,728	0.26
		775,493	1.50
Diversified Telecommunications			
42,891	AT&T	1,516,197	2.94
2,109	BCE	95,812	0.19
42,433	Cisco Systems	1,054,460	2.04
880	Harris	66,651	0.13
2,982	Rogers Communications	120,187	0.23
1,695	Telus	63,287	0.12
		2,916,594	5.65
Electric Utilities			
914	Alliant Energy	55,617	0.11
4,018	American Electric Power	224,003	0.43
2,413	Consolidated Edison	139,278	0.27
1,459	DTE Energy	113,627	0.22
5,819	Duke Energy	431,653	0.84
2,550	Edison International	148,180	0.29
1,471	Entergy	120,769	0.23
659	Integrus Energy Group	46,875	0.09
1,482	MDU Resources Group	51,989	0.10
3,586	NextEra Energy	367,422	0.71
2,598	Northeast Utilities	122,756	0.24
1,636	OGE Energy	63,919	0.12
3,770	PG&E	180,960	0.35
908	Pinnacle West Capital	52,491	0.10
5,195	PPL	184,526	0.36
4,169	Public Service Enterprise Group	170,012	0.33
1,105	SCANA	59,438	0.12

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2014 cont/d

Equities - 99.85% cont/d

Number of Shares	Security	Value USD	% of Fund
Electric Utilities cont/d			
7,314	Southern	331,763	0.64
1,861	Wisconsin Energy	87,300	0.17
4,105	Xcel Energy	132,222	0.26
		3,084,800	5.98
Electrical Equipment			
3,915	Eaton	302,082	0.59
5,791	Emerson Electric	384,117	0.74
1,756	Fortis	53,480	0.10
		739,679	1.43
Electronics			
965	Garmin	58,778	0.11
		58,778	0.11
Food Products			
1,687	Campbell Soup	77,282	0.15
3,463	ConAgra Foods	102,747	0.20
5,145	General Mills	270,215	0.52
2,219	Kellogg	145,766	0.28
4,912	Kraft Foods Group	294,474	0.57
1,897	Safeway	65,105	0.13
4,819	Sysco	180,472	0.35
		1,136,061	2.20
Forest Products			
3,434	International Paper	173,245	0.34
1,438	MeadWestvaco	63,632	0.12
		236,877	0.46
Health Care Equipment and Supplies			
4,474	Baxter International	323,381	0.63
		323,381	0.63
Hotels and Leisure			
3,171	Carnival	119,357	0.23
3,347	Las Vegas Sands	255,108	0.49
667	Wynn Resorts	138,429	0.27
		512,894	0.99
Household Durables			
1,144	Leggett & Platt	39,182	0.08
		39,182	0.08
Household Products			
1,070	Clorox	97,777	0.19

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2014 cont/d

Equities - 99.85% cont/d

Number of Shares	Security	Value USD	% of Fund
Household Products cont/d			
3,125	Kimberly-Clark	347,469	0.67
1,218	Stanley Black & Decker	106,940	0.21
		552,186	1.07
Insurance			
3,755	Aflac	233,711	0.45
1,280	Cincinnati Financial	61,491	0.12
2,469	Great-West Lifeco	69,771	0.14
1,084	Intact Financial	74,821	0.15
2,050	Power Financial	63,763	0.12
3,051	Power of Canada	84,901	0.16
2,434	Principal Financial Group	122,844	0.24
2,902	Travelers	272,904	0.53
		984,206	1.91
Internet Software and Services			
5,697	Symantec	130,461	0.25
		130,461	0.25
Leisure Equipment and Products			
971	Hasbro	51,502	0.10
2,804	Mattel	109,272	0.21
		160,774	0.31
Media			
3,205	Shaw Communications	82,265	0.16
2,285	Time Warner Cable	336,535	0.65
		418,800	0.81
Metals and Mining			
8,554	Freeport-McMoRan Copper & Gold	312,136	0.60
4,670	Teck Resources	106,496	0.21
		418,632	0.81
Oil and Gas			
1,029	Baytex Energy	47,579	0.09
3,992	Canadian Oil Sands	90,585	0.18
995	Canadian Utilities	37,356	0.07
6,228	Cenovus Energy	201,782	0.39
15,726	Chevron	2,052,243	3.97
10,100	ConocoPhillips	865,671	1.68
1,924	Ensco	106,917	0.21
24,584	Exxon Mobil	2,473,642	4.79
2,835	Husky Energy	91,479	0.18
653	Keyera	48,156	0.09
2,586	NiSource	101,707	0.20
2,093	Noble	70,241	0.14

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2014 cont/d

Equities - 99.85% cont/d

Number of Shares	Security	Value USD	% of Fund
Oil and Gas cont/d			
6,547	Occidental Petroleum	671,657	1.30
1,918	Sempra Energy	200,776	0.39
5,520	Spectra Energy	234,435	0.45
5,824	TransCanada	278,364	0.54
839	Vermilion Energy	58,438	0.11
		7,631,028	14.78
Personal Products			
7,570	Colgate-Palmolive	515,895	1.00
22,335	Procter & Gamble	1,754,638	3.40
		2,270,533	4.40
Pharmaceuticals			
13,085	AbbVie	737,994	1.43
13,594	Bristol-Myers Squibb	659,173	1.28
8,301	Eli Lilly & Co	516,073	1.00
23,303	Johnson & Johnson	2,437,028	4.72
24,223	Merck & Co	1,401,058	2.71
52,579	Pfizer	1,560,019	3.02
		7,311,345	14.16
Retail			
2,423	Best Buy	75,137	0.15
2,287	Coach	78,170	0.15
1,081	Darden Restaurants	50,007	0.10
954	GameStop	38,608	0.07
1,764	Kohl's	92,910	0.18
2,032	L Brands	119,177	0.23
8,154	McDonald's	821,352	1.59
5,385	Staples	58,266	0.11
4,953	Target	286,927	0.56
		1,620,554	3.14
Semiconductors			
2,574	Analog Devices	139,150	0.27
40,956	Intel	1,265,540	2.45
1,372	KLA-Tencor	99,662	0.19
1,943	Linear Technology	91,438	0.18
2,323	Maxim Integrated Products	78,541	0.15
1,640	Microchip Technology	80,048	0.16
8,931	Texas Instruments	426,813	0.83
2,198	Xilinx	103,987	0.20
		2,285,179	4.43
Software			
2,766	CA	79,467	0.15
62,371	Microsoft	2,600,871	5.04
2,700	Paychex	112,185	0.22
		2,792,523	5.41

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2014 cont/d

Equities - 99.85% cont/d

Number of Shares	Security	Value USD	% of Fund
Transportation			
2,551	Norfolk Southern	262,753	0.51
		262,753	0.51
Water			
1,472	American Water Works	72,806	0.13
		72,806	0.13
Total Equities		51,548,857	99.85
Total Financial Assets at Fair Value through Profit or Loss		51,548,857	99.85
Other Net Assets – 0.15%		75,560	0.15
Net Assets Attributable to Redeeming Participating Shareholders		51,624,417	100.00

Analysis of Total Assets

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

Current Assets

Total Assets

**% of Total Assets
30/06/2014**

99.72

0.28

100.00

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the period ended 30 June 2014

Investment Objective

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

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

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

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

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

Fund Performance

		Total Net Assets	Net Assets per Share
		30/06/2014	30/06/2014
db x-trackers MSCI AC World Index UCITS ETF (DR)*		€122,931,038	€13.22

		Year to Date	Year to Date Index
		Return	Return
db x-trackers MSCI AC World Index UCITS ETF (DR)*		9.66%	9.10%

			Year to Date
			Tracking Error
db x-trackers MSCI AC World Index UCITS ETF (DR)*			0.52%

* The Fund launched on 10 February 2014.

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2014

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

Equities - 98.51%

Number of Shares	Security	Value EUR	% of Fund
Aerospace and Defence			
2,527	Airbus Group	123,659	0.10
26,472	BAE Systems	143,047	0.12
3,749	Boeing	347,833	0.28
2,363	General Dynamics	201,135	0.17
11,000	IHI	37,354	0.03
1,906	Lockheed Martin	223,683	0.18
390	Northrop Grumman	34,074	0.03
266	Precision Castparts	49,033	0.04
2,559	Raytheon	172,400	0.14
3,928	Rolls-Royce Holdings	52,439	0.04
235	Safran	11,237	0.01
4,830	United Technologies	407,206	0.33
		1,803,100	1.47
Agriculture			
8,739	Altria Group	267,567	0.22
2,384	Archer-Daniels-Midland	76,806	0.06
10,623	British American Tobacco	461,406	0.38
859	Bunge	47,456	0.04
7,243	Imperial Tobacco Group	237,802	0.19
5,800	Japan Tobacco	154,302	0.12
2,023	KT&G	130,115	0.11
729	Lorillard	32,458	0.03
8,528	Philip Morris International	524,953	0.43
1,569	Reynolds American	69,148	0.06
713	Swedish Match	18,064	0.01
		2,020,077	1.65
Airlines			
3,680	Deutsche Lufthansa	57,813	0.04
1,200	Japan Airlines	48,363	0.04
899	Ryanair Holdings	6,202	0.01
		112,378	0.09
Auto Components			
1,800	Aisin Seiki	52,169	0.04
1,405	Autoliv	109,371	0.09
407	Continental	68,946	0.06
4,200	Daihatsu Motor	54,536	0.04
664	Delphi Automotive	33,327	0.03
3,600	Denso	125,440	0.10
22,420	Ford Motor	282,143	0.23
2,700	Fuji Heavy Industries	54,603	0.04
3,673	General Motors	97,355	0.08
11,089	GKN	50,242	0.04
590	Halla Visteon Climate Control	19,421	0.02
136	Hyundai Mobis	27,832	0.02

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2014 cont/d

Equities - 98.51% cont/d

Number of Shares	Security	Value EUR	% of Fund
Auto Components cont/d			
4,930	Johnson Controls	179,787	0.15
2,800	JTEKT	34,379	0.03
263	Kumho Petro chemical	16,821	0.01
740	Magna International	58,252	0.05
495	Michelin	43,189	0.04
3,100	Mitsubishi Motors	24,965	0.02
500	NHK Spring	3,421	0.00
2,785	Nokian Renkaat	79,345	0.07
1,111	Pirelli & C.	13,021	0.01
7,400	Sumitomo Electric Industries	76,026	0.06
1,100	Toyoda Gosei	16,670	0.01
300	Toyota Industries	11,290	0.01
375	TRW Automotive Holdings	24,524	0.02
277	Valeo	27,171	0.02
		1,584,246	1.29
Automobiles			
2,214	Bayerische Motoren Werke	205,371	0.17
300	Bridgestone	7,659	0.01
5,309	Daimler	363,295	0.29
4,234	Ford Otomotiv Sanayi	38,504	0.03
2,000	Great Wall Motor	5,428	0.00
4,400	Hino Motors	44,222	0.04
10,400	Honda Motor	265,133	0.22
403	Hyundai Motor	66,618	0.05
5,000	Isuzu Motors	24,116	0.02
1,449	Kia Motors	59,098	0.05
7,251	Mahindra & Mahindra	102,001	0.08
13,000	Mazda Motor	44,520	0.04
19,000	Nissan Motor	131,505	0.11
2,454	PACCAR	112,596	0.09
649	Renault	42,840	0.03
762	Tata Motors	21,739	0.02
343	Tesla Motors	60,140	0.05
5,163	Tofas Turk Otomobil Fabrikasi	23,387	0.01
14,000	Toyota Motor	614,095	0.49
4,200	Yamaha Motor	52,779	0.03
		2,285,046	1.83
Banks			
60	Abu Dhabi Commercial Bank PJSC	84	0.00
308,000	Agricultural Bank of China	98,977	0.08
18,000	Aozora Bank	43,085	0.04
14,803	Australia & New Zealand Banking Group	340,124	0.28
21,513	Banco Bilbao Vizcaya Argentaria	200,243	0.16
1,582	Banco de Chile	92,391	0.08
26,150	Banco de Sabadell	65,140	0.05
10,206	Banco do Brasil	83,873	0.07
63,568	Banco Santander	485,024	0.40

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2014 cont/d

Equities - 98.51% cont/d

Number of Shares	Security	Value EUR	% of Fund
Banks cont/d			
4,700	Bank Mandiri Persero	2,809	0.00
46,297	Bank of America	519,389	0.42
588,999	Bank of China	192,607	0.16
4,000	Bank of Communications	2,017	0.00
6,600	Bank of East Asia	19,996	0.02
84,387	Bank of Ireland	20,844	0.02
4,437	Bank of Montreal	238,804	0.19
7,926	Bank of New York Mellon	216,856	0.18
7,099	Bank of Nova Scotia	345,811	0.28
1,881	Bank Pekao	78,358	0.06
20,500	Bank Rakyat Indonesia Persero	13,040	0.01
15,485	Bankia	21,911	0.02
68,954	Barclays	183,161	0.15
6,687	Barclays Africa Group	74,128	0.06
3,387	BB&T	97,542	0.08
3,711	BNP Paribas	183,843	0.15
52,500	BOC Hong Kong Holdings	111,072	0.09
8,743	CaixaBank	39,387	0.03
3,105	Canadian Imperial Bank of Commerce	206,567	0.17
2,931	Capital One Financial	176,825	0.14
121,000	China CITIC Bank	53,593	0.04
477,000	China Construction Bank	262,518	0.21
39,500	China Merchants Bank	56,804	0.05
61,800	China Minsheng Banking	40,884	0.03
109,000	Chongqing Rural Commercial Bank	36,671	0.03
12,811	Citigroup	440,616	0.36
7,834	Commercial International Bank Egypt	28,208	0.02
2,554	Commerzbank	29,397	0.02
8,094	Commonwealth Bank of Australia	451,291	0.37
295	Credicorp	33,487	0.03
2,781	Credit Agricole	28,630	0.02
7,631	Credit Suisse Group	159,324	0.13
848	Danske Bank	17,505	0.01
2,000	DBS Group Holdings	19,627	0.02
5,677	Deutsche Bank	145,700	0.12
48,967	Eurobank Ergasias	18,020	0.02
3,927	Fifth Third Bancorp	61,236	0.05
49,050	FirstRand	136,717	0.11
2,102	Goldman Sachs Group	257,125	0.21
1,775	Grupo Financiero Inbursa SAB de CV	3,857	0.00
7,691	Grupo Financiero Santander Mexico SAB de CV	14,900	0.01
4,800	Hang Seng Bank	57,222	0.05
3,201	HDFC Bank	109,439	0.09
93,021	HSBC Holdings	688,762	0.56
2,132	ICICI Bank	77,703	0.06
505,000	Industrial & Commercial Bank of China	233,193	0.19
1,260	Industrial Bank of Korea	12,233	0.01
50,292	Intesa Sanpaolo	113,358	0.09
18,561	JPMorgan Chase & Co	780,588	0.64
400	Kasikornbank	1,845	0.00

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2014 cont/d

Equities - 98.51% cont/d

Number of Shares	Security	Value EUR	% of Fund
Banks cont/d			
725	KBC Groep	28,811	0.02
1,545	KeyCorp	16,170	0.01
54,000	Krung Thai Bank	25,398	0.02
208,793	Lloyds Banking Group	193,606	0.16
155	M&T Bank	14,045	0.01
55,500	Malayan Banking	124,095	0.10
61,700	Mitsubishi UFJ Financial Group	275,800	0.23
154,200	Mizuho Financial Group	230,130	0.19
5,550	Morgan Stanley	131,013	0.11
14,032	National Australia Bank	317,089	0.26
2,070	National Bank of Canada	64,214	0.05
11,421	Natixis	53,473	0.04
8,848	New York Community Bancorp	103,205	0.08
21,342	Nordea Bank	219,873	0.18
1,878	OTP Bank	26,230	0.02
9,035	People's United Financial	100,107	0.08
2,353	Piraeus Bank	3,765	0.00
2,809	PNC Financial Services Group	182,678	0.15
3,926	Regions Financial	30,453	0.03
7,400	Resona Holdings	31,424	0.03
7,986	Royal Bank of Canada	417,111	0.34
3,135	Royal Bank of Scotland Group	12,857	0.01
12,481	Sberbank of Russia	92,340	0.08
5,453	Skandinaviska Enskilda Bank	53,200	0.04
2,923	Societe Generale	111,805	0.09
3,200	SoftBank	173,887	0.14
8,877	Standard Chartered	132,366	0.11
1,849	State Bank of India	120,192	0.10
2,515	State Street	123,495	0.10
6,500	Sumitomo Mitsui Financial Group	198,700	0.16
15,000	Sumitomo Mitsui Trust Holdings	49,963	0.04
1,517	SunTrust Banks	44,375	0.04
1,961	Svenska Handelsbanken	70,014	0.06
6,650	Swedbank	128,666	0.11
9,466	Toronto-Dominion Bank	356,091	0.29
17,012	UBS	227,964	0.19
17,531	UniCredit	107,202	0.09
1,837	Unione di Banche Italiane SCpA	11,601	0.01
2,000	United Overseas Bank	26,341	0.02
9,046	US Bancorp	286,084	0.23
23,761	Wells Fargo & Co	911,809	0.74
17,025	Westpac Banking	397,633	0.32
		14,749,636	12.02
Beverages			
21,002	AMBEV	108,916	0.09
3,774	Anheuser-Busch	316,601	0.26
707	Cia Cervecerias Unidas	12,099	0.01
20,471	Coca-Cola	632,902	0.52

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2014 cont/d

Equities - 98.51% cont/d

Number of Shares	Security	Value EUR	% of Fund
Beverages cont/d			
12,761	Coca-Cola Amatil	83,132	0.07
2,849	Coca-Cola HBC	47,748	0.04
10,654	Diageo	248,207	0.20
645	Doosan	58,200	0.05
1,871	Dr Pepper Snapple Group	80,052	0.06
476	Embotelladora Andina	7,847	0.01
1,000	Heineken	52,410	0.04
4,670	Hite Jinro	73,827	0.06
575	Keurig Green Mountain	52,328	0.04
5,000	Kirin Holdings	52,703	0.04
8,169	PepsiCo	532,925	0.43
2,843	SABMiller	120,271	0.10
		2,480,168	2.02
Building Products			
15,000	Asahi Glass	64,347	0.05
13,689	Cemex SAB de CV	13,225	0.01
1,315	Compagnie De Saint Gobain	54,178	0.04
4,546	CRH	85,397	0.07
100	Daikin Industries	4,603	0.00
6,155	Fletcher Building	34,676	0.03
291	HeidelbergCement	18,196	0.02
235	Lafarge	14,899	0.01
27,800	Lafarge Malaysia	61,527	0.05
300	LIXIL Group	5,905	0.01
2,423	Masco	39,288	0.03
14,721	PPC	31,683	0.03
89,000	Taiwan Cement	98,187	0.08
		526,111	0.43
Chemicals			
1,480	Agrium	99,171	0.08
616	Air Liquide	60,731	0.05
530	Air Products & Chemicals	49,777	0.04
540	Arkema	38,378	0.03
5,000	Asahi Kasei	27,902	0.02
648	Ashland	51,484	0.04
5,066	BASF	431,978	0.35
571	Celanese	26,812	0.02
76	CF Industries Holdings	13,353	0.01
6,779	Dow Chemical	254,692	0.21
2,038	Eastman Chemical	129,992	0.11
245	Ecolab	19,916	0.02
5,773	El du Pont de Nemours & Co	275,842	0.23
44	Givaudan	53,597	0.04
1,300	Hitachi Chemical	15,709	0.01
8,551	Israel Chemicals	53,552	0.04
3,300	JSR	41,351	0.03
1,000	Kaneka	4,564	0.00

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2014 cont/d

Equities - 98.51% cont/d

Number of Shares	Security	Value EUR	% of Fund
Chemicals cont/d			
262	Koninklijke DSM	13,928	0.01
8,900	Kuraray	82,197	0.07
231	LG Chem	49,358	0.04
800	Linde	124,440	0.10
28	Lotte Chemical	3,729	0.00
2,341	LyondellBasell Industries	166,930	0.14
590	Methanex	26,608	0.02
12,700	Mitsubishi Chemical Holdings	41,020	0.03
3,000	Mitsubishi Gas Chemical	13,994	0.01
2,130	Monsanto	194,013	0.16
557	Mosaic	20,117	0.02
20,000	Nan Ya Plastics	35,127	0.03
1,800	Nitto Denko	61,591	0.05
863	Novozymes	31,613	0.03
5	OCI	621	0.00
7,900	Petronas Chemicals Group	12,129	0.01
4,734	Potash of Saskatchewan	131,403	0.11
45	PPG Industries	6,907	0.01
2,158	Praxair	209,330	0.17
33,700	PTT Global Chemical	51,002	0.04
988	Rayonier Advanced Materials	27,963	0.02
2,543	Sasol	109,878	0.09
400	Shin-Etsu Chemical	17,745	0.02
993	Sociedad Quimica y Minera de Chile	21,250	0.02
14,000	Sumitomo Chemical	38,658	0.03
603	Syngenta	163,990	0.13
21,884	Synthos	23,265	0.02
13,000	Teijin	23,713	0.02
16,000	TSRC	16,517	0.01
992	Uralkali	16,701	0.01
1,141	Westlake Chemical	69,811	0.06
		3,454,349	2.81
Commercial Services and Supplies			
1,902	Adecco	114,277	0.09
8,464	ALS	51,638	0.04
4,830	Atlantia	100,561	0.08
3,565	Automatic Data Processing	206,430	0.17
2,601	Babcock International Group	37,744	0.03
10,396	Brambles	65,862	0.05
6,804	Cielo	102,565	0.08
12,000	Dai Nippon Printing	91,362	0.07
1,739	Edenred	38,449	0.03
25,908	G4S	82,570	0.07
4,535	H&R Block	111,027	0.09
1,577	Hertz Global Holdings	32,297	0.03
2,717	International Paper	100,115	0.08
2,980	Iron Mountain	77,158	0.06
94,000	Jiangsu Expressway	81,232	0.07

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2014 cont/d

Equities - 98.51% cont/d

Number of Shares	Security	Value EUR	% of Fund
Commercial Services and Supplies cont/d			
1,745	Manpowergroup	108,104	0.09
4,251	MasterCard	228,082	0.19
219	McGraw Hill Financial	13,281	0.01
859	Moody's	54,985	0.05
1,315	Randstad Holding	52,054	0.04
3,115	Republic Services	86,341	0.07
1,683	Securitas	14,572	0.01
1,300	Sodexo	102,102	0.08
1,000	Toppan Printing	5,638	0.01
9,805	Transurban Group	49,951	0.04
3,445	Waste Management	112,497	0.09
6,377	Western Union	80,717	0.07
130,000	Zhejiang Expressway	95,680	0.08
		2,297,291	1.87
Communications Equipment			
6,102	Alcatel-Lucent	15,914	0.01
111,963	America Movil	84,782	0.07
26,850	AT&T	693,238	0.56
4,399	Belgacom	106,588	0.09
2,365	Bell Aliant	45,213	0.04
76,223	Bezeq The Israeli Telecommunication	104,402	0.08
28,000	BT Group	134,590	0.11
6,158	CenturyLink	162,726	0.13
27,532	Cisco Systems	499,704	0.41
6,640	Corning	106,403	0.09
14,019	Deutsche Telekom	179,934	0.15
1,671	Eutelsat Communications	42,377	0.03
27,635	Frontier Communications	117,673	0.10
320	Harris	17,702	0.01
1,700	KDDI	75,721	0.06
9,600	Maxis	14,696	0.01
3,254	Mobile Telesystems OJSC	46,868	0.04
7,159	MTN Group	109,945	0.09
10,747	Nokia	59,431	0.05
1,300	NTT DOCOMO	16,224	0.01
1,457	O2 Czech Republic	14,995	0.01
13,547	Orange	156,129	0.13
4,499	SES	124,127	0.10
2,462	SPRINT	15,321	0.01
235	T-Mobile	5,769	0.00
13,218	Telecom of New Zealand	22,569	0.02
25,049	Telefonica	313,613	0.26
3,441	Telefonica Deutschland Holding	20,784	0.02
740	Telenet Group Holding	30,791	0.02
20,928	Verizon Communications	747,456	0.61
5,464	Vivendi	97,642	0.08
3,582	Vodacom Group	32,288	0.03
125,566	Vodafone Group	305,704	0.25

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2014 cont/d

Equities - 98.51% cont/d

Number of Shares	Security	Value EUR	% of Fund
Communications Equipment cont/d			
25	Vodafone Qatar	79	0.00
16,168	Windstream Holdings	117,497	0.10
2,021	Ziggo	68,249	0.06
		4,707,144	3.84
Computers and Peripherals			
4,205	Accenture	248,188	0.20
29,120	Apple	1,976,497	1.61
14,000	Asustek Computer	113,870	0.09
19,000	Chicony Electronics	37,414	0.03
1,672	Cognizant Technology Solutions	59,716	0.05
26,000	Compal Electronics	15,455	0.01
12,742	EMC Corp	245,040	0.20
15,000	Fujitsu	81,974	0.07
260	Gemalto	19,672	0.02
10,618	Hewlett-Packard	261,117	0.21
3,892	Infosys	152,849	0.12
5,132	International Business Machines	679,269	0.55
65,000	Inventec	45,395	0.04
54,000	Lenovo Group	53,433	0.04
50,000	Lite-On Technology	60,788	0.05
413	NetApp	11,013	0.01
400	Nomura Research Institute	9,185	0.01
45,000	Quanta Computer	95,658	0.08
693	SanDisk	52,847	0.04
1,792	Seagate Technology	74,355	0.06
1,800	TDK	61,578	0.05
623	Western Digital	41,999	0.03
11,970	Wipro	103,863	0.09
14,000	Wistron	9,332	0.01
		4,510,507	3.67
Construction and Engineering			
10,347	ABB	174,018	0.14
1,851	ACS Actividades de Construccion y Servicios	61,823	0.05
3,582	Bouygues	108,821	0.09
1,161	Chicago Bridge & Iron	57,815	0.05
65,000	China Communications Construction	31,791	0.03
2,377	Ferrovial	38,662	0.03
8,136	Grupo Aeroportuario del Pacifico SAB de CV	40,254	0.03
10,351	Grupo Aeroportuario del Sureste SAB de CV	95,841	0.08
505	Koninklijke Boskalis Westminster	21,149	0.02
1,112	Larsen & Toubro	22,798	0.02
6,014	Leighton Holdings	81,798	0.07
296	Samsung Engineering	17,115	0.01
29,000	Singapore Technologies Engineering	64,394	0.05
4,598	Skanska	76,606	0.06
24,460	Sydney Airport	70,989	0.06

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2014 cont/d

Equities - 98.51% cont/d

Number of Shares	Security	Value EUR	% of Fund
Construction and Engineering cont/d			
3,418	Vinci	186,520	0.15
		1,150,394	0.94
Containers and Packaging			
171	Rock-Tenn	13,181	0.01
		13,181	0.01
Diversified Financials			
6,393	Aberdeen Asset Management	36,231	0.03
4,108	American Express	284,588	0.23
2,405	ASX	59,039	0.05
955	BlackRock	222,897	0.18
30,617	BM&FBovespa	117,487	0.10
6,216	Charles Schwab	122,218	0.10
2,785	CME Group Inc	144,320	0.12
15,000	Daiwa Securities Group	94,736	0.08
1,562	Deutsche Boerse	88,769	0.07
1,068	Discover Financial Services	48,340	0.04
35,642	Dubai Financial Market	18,499	0.01
790	Hana Financial Group	21,328	0.02
5,000	Hong Kong Exchanges and Clearing	67,852	0.05
10,302	ICAP	48,889	0.04
1,480	IGM Financial	51,808	0.04
245	Industrivarden	3,520	0.00
402	Intercontinental Exchange	55,455	0.04
1,409	Invesco	38,859	0.03
3,151	Investec	21,210	0.02
1,200	Japan Exchange Group	21,577	0.02
450	KB Financial Group	11,418	0.01
1,821	Macquarie Group	74,856	0.06
48,000	Mega Financial Holding	29,119	0.02
1,710	Mirae Asset Securities	55,362	0.04
18,300	Nomura Holdings	94,599	0.08
18,762	Old Mutual	46,323	0.04
2,000	ORIX	24,181	0.02
1,120	Samsung Card	34,846	0.03
427	Schroders	13,358	0.01
890	Shinhan Financial Group	29,906	0.02
20,000	Singapore Exchange	81,319	0.07
4,708	TD Ameritrade Holding	107,732	0.09
2,209	Visa	339,929	0.28
4,027	Woori Finance Holdings	34,883	0.03
13,550	Woori Investment & Securities	85,292	0.07
		2,630,745	2.14
Diversified Telecommunications			
48,100	Axiata Group	76,149	0.06
21,500	China Mobile	152,263	0.12

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2014 cont/d

Equities - 98.51% cont/d

Number of Shares	Security	Value EUR	% of Fund
Diversified Telecommunications cont/d			
50,000	Chunghwa Telecom	117,661	0.10
2,020	Philippine Long Distance Telephone	100,994	0.08
5,507	TDC	41,624	0.03
18,871	Telefonaktiebolaget LM Ericsson	166,377	0.14
145,400	Telekomunikasi Indonesia Persero	21,992	0.02
15,862	Turk Telekomunikasyon	33,440	0.03
24,357	Turkcell Iletisim Hizmetleri	110,751	0.09
		821,251	0.67
Electric Utilities			
13,400	Aboitiz Power	8,218	0.01
38,159	Centrais Eletricas Brasileiras	80,674	0.06
7,873	E.ON	118,764	0.10
28,957	Enel	123,183	0.10
3,382	Fortis	75,230	0.06
6,625	Fortum	129,916	0.10
10,519	GDF Suez	211,485	0.17
14,000	Hon Hai Precision Industry	34,212	0.03
11,257	Iberdrola	62,848	0.05
1,240	Korea Electric Power	33,343	0.03
10,000	Power Assets Holdings	63,894	0.05
1,946	Red Electrica	129,896	0.11
3,814	Scottish & Southern Energy	74,637	0.06
		1,146,300	0.93
Electrical Equipment			
3,700	3M	387,066	0.32
2,000	AAC Technologies Holdings	9,490	0.01
2,700	Advantest	24,352	0.02
1,348	Alliant Energy	59,910	0.05
1,933	Ameren	57,687	0.05
6,200	Brother Industries	78,360	0.06
8,900	Canon	211,364	0.17
14,000	Delta Electronics	73,801	0.06
4,172	Dominion Resources	217,840	0.18
188	DTE Energy	10,694	0.01
4,639	Duke Energy	251,339	0.20
3,633	Eaton	204,742	0.17
5,029	EDP - Energias do Brasil	18,081	0.01
3,657	Electricite de France	84,074	0.07
4,822	Emerson Electric	233,607	0.19
5,040	Enersis	62,064	0.05
2,450	Entergy	146,912	0.12
1,344	Exelon	35,800	0.03
5,326	FirstEnergy	135,022	0.11
1,500	FUJIFILM Holdings	30,551	0.02
2,330	Garmin	103,656	0.08
27,000	Hitachi	144,439	0.12
300	Hoya	7,274	0.01

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2014 cont/d

Equities - 98.51% cont/d

Number of Shares	Security	Value EUR	% of Fund
Electrical Equipment cont/d			
3,000	Ibiden	44,102	0.04
2,000	Konica Minolta	14,419	0.01
6,073	Koninklijke Philips Electronics	140,742	0.11
1,400	Kyocera	48,520	0.04
200	Murata Manufacturing	13,671	0.01
11,000	NEC	25,537	0.02
1,929	NextEra Energy	144,356	0.12
15,000	Nippon Electric Glass	63,698	0.05
2,900	Omron	89,069	0.07
15,000	Pegatron	20,841	0.02
2,517	Pinnacle West Capital	106,276	0.09
16,000	Radiant Opto-Electronics	49,902	0.04
2,501	Rexel	42,605	0.03
6,400	Ricoh	55,601	0.04
1,836	SCANA	72,131	0.06
2,974	Schneider Electric	204,433	0.17
4,351	Siemens	421,090	0.34
6,460	Southern	214,020	0.17
28,000	Synnex Technology International	34,452	0.03
714	TE Connectivity	32,244	0.03
15,053	Terna Rete Elettrica Nazionale	57,984	0.05
2,522	Thermo Fisher Scientific	217,358	0.18
4,400	Tokyo Electric Power	13,387	0.01
20,000	Toshiba	68,060	0.06
9,171	TransAlta	82,255	0.07
96,000	WPG Holdings	96,516	0.08
12,656	Xerox	114,992	0.09
2,000	Yaskawa Electric	17,664	0.01
		5,094,050	4.15
Energy Equipment and Services			
29,848	EDP - Energias de Portugal	109,005	0.09
4,627	Seadrill	133,993	0.11
		242,998	0.20
Food and Drug Retailing			
853	Campbell Soup	28,540	0.02
709	Carrefour	19,100	0.02
3,366	ConAgra Foods	72,942	0.06
2,807	Danone	152,196	0.12
5,063	General Mills	194,214	0.16
18,889	J Sainsbury	74,377	0.06
584	JM Smucker	45,444	0.04
2,732	Kellogg	131,078	0.11
4,944	Koninklijke Ahold	67,758	0.06
43,525	Metcash	79,213	0.06
571	Metro	18,243	0.01
8,578	Mondelez International	235,634	0.19
15,728	Nestle	889,925	0.72

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

Portfolio of Investments as at 30 June 2014 cont/d

Equities - 98.51% cont/d

Number of Shares	Security	Value EUR	% of Fund
Food and Drug Retailing cont/d			
600	Safeway	15,040	0.01
5,000	Seven & I Holdings	153,747	0.13
4,428	Sysco	121,118	0.10
51,141	Tesco	181,510	0.15
8,448	Unilever	279,580	0.23
6,993	Unilever NV	223,287	0.18
8,714	Wal-Mart Stores	477,531	0.39
30,363	WM Morrison Supermarkets	69,543	0.06
6,815	Woolworths	165,465	0.13
		3,695,485	3.01
Food Products			
308	Casino Guichard Perrachon	29,821	0.02
278	Colruyt	10,314	0.01
8,761	Compass Group	111,161	0.09
4,689	Kraft Foods Group	205,314	0.17
4,767	UPM-Kymmene	59,444	0.05
109,000	Want Want China Holdings	114,019	0.09
755	Whole Foods Market	21,302	0.02
		551,375	0.45
Gas Utilities			
41,411	Centrica	161,611	0.13
22,509	National Grid	236,125	0.19
1,616	ONEOK	80,343	0.07
808	Sempra Energy	61,777	0.05
28,036	Snam Rete Gas	123,246	0.10
		663,102	0.54
Health Care Equipment and Supplies			
449	Alexion Pharmaceuticals	51,238	0.04
4,251	Amgen	367,521	0.30
3,982	Baxter International	210,217	0.17
1,049	Biogen Idec	241,581	0.20
3,824	Celgene	239,861	0.20
782	Cigna	52,524	0.04
1,917	Coloplast	126,586	0.10
3,628	Covidien	239,067	0.20
2,017	DENTSPLY International	69,740	0.06
1,468	Elekta	13,632	0.01
3,948	Getinge	75,740	0.06
6,835	Gilead Sciences	413,899	0.34
468	Illumina	61,028	0.05
50	Intuitive Surgical	15,034	0.01
6,398	Medtronic	297,995	0.24
1,100	Olympus	27,678	0.02
355	Regeneron Pharmaceuticals	73,240	0.06
3,052	ResMed	112,838	0.09

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2014 cont/d

Equities - 98.51% cont/d

Number of Shares	Security	Value EUR	% of Fund
Health Care Equipment and Supplies cont/d			
4,805	Sonic Healthcare	57,404	0.05
1,011	Sonova Holding	112,577	0.09
1,372	St Jude Medical	69,384	0.06
6,200	Terumo	101,157	0.08
1,078	Vertex Pharmaceuticals	74,538	0.06
		3,104,479	2.53
Health Care Providers and Services			
1,895	Aetna	112,220	0.09
1,235	HCA Holdings	50,847	0.04
634	Humana	59,128	0.05
2,011	Quest Diagnostics	86,189	0.07
4,830	UnitedHealth Group	288,322	0.23
2,111	WellPoint	165,886	0.14
		762,592	0.62
Hotels, Restaurants and Leisure			
93,013	Berjaya Sports Toto Bhd	81,666	0.07
1,124	Carnival	30,900	0.02
20	Chipotle Mexican Grill	8,655	0.01
4,000	Galaxy Entertainment Group	23,315	0.02
1,020	Hasbro	39,514	0.03
2,010	Kangwon Land	43,020	0.03
2,085	Las Vegas Sands	116,071	0.09
4,407	Mattel	125,436	0.10
25,200	MGM China Holdings	63,764	0.05
1,575	MGM Resorts International	30,369	0.02
1,400	Nikon	16,089	0.01
3,611	OPAP	46,726	0.04
567	Polaris Industries	53,936	0.04
1,437	Royal Caribbean Cruises	58,334	0.05
16,800	Sands China	92,776	0.08
2,900	Sankyo	81,333	0.07
26,000	SJM Holdings	47,583	0.04
770	Starwood Hotels & Resorts Worldwide	45,447	0.04
8,310	Tatts Group	18,618	0.02
491	Wyndham Worldwide	27,151	0.02
8,000	Wynn Macau	22,881	0.02
401	Wynn Resorts	60,785	0.05
		1,134,369	0.92
Household Products			
1,544	Clorox	103,050	0.08
5,858	Colgate-Palmolive	291,584	0.24
355	Coway	21,628	0.02
5,097	Electrolux	94,108	0.08
5,723	Husqvarna	32,450	0.03
2,692	Kimberly-Clark	218,620	0.18

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2014 cont/d

Equities - 98.51% cont/d

Number of Shares	Security	Value EUR	% of Fund
Household Products cont/d			
49,104	Kimberly-Clark de Mexico	100,630	0.08
2,930	Leggett & Platt	73,295	0.06
536	LG Electronics	28,709	0.02
259	Luxottica Group	10,943	0.01
3,835	MeadWestvaco	123,945	0.10
4,740	Newell Rubbermaid	107,253	0.09
9,300	Panasonic	82,673	0.07
3,016	Persimmon	47,910	0.04
13,516	Procter & Gamble	775,530	0.63
2,824	Reckitt Benckiser Group	179,863	0.15
400	Sanrio	8,476	0.01
6,300	Sekisui House	63,090	0.05
2,000	Sharp Corp	4,672	0.00
4,300	Sony	52,145	0.04
528	Stanley Black & Decker	33,859	0.03
10,400	Unilever Indonesia	18,758	0.01
759	Whirlpool	77,161	0.04
		2,550,352	2.06
Industrial Conglomerates			
16,900	Advanced Info Service	83,671	0.07
49,385	General Electric	947,554	0.77
4,466	Honeywell International	303,094	0.25
4,000	Hutchison Whampoa	39,919	0.03
3,780	Imperial Holdings	51,860	0.04
18,000	Keppel	113,578	0.09
368	LG	16,576	0.02
112,000	Noble Group	89,897	0.07
77,000	NWS Holdings	104,346	0.09
51,100	Sime Darby Bhd	111,932	0.09
7,000	Swire Pacific	62,833	0.05
1,620	Textron	45,294	0.03
		1,970,554	1.60
Insurance			
2,639	ACE	199,840	0.16
5,369	Admiral Group	103,861	0.08
10,285	Aegon	65,557	0.05
2,627	Aflac	119,420	0.10
1,515	Ageas	44,139	0.04
33,400	AIA Group	122,755	0.10
2,646	Allianz	322,944	0.26
1,582	Allstate	67,849	0.05
6,089	American International Group	242,688	0.20
19,353	AMP	70,709	0.06
4,983	Assicurazioni Generali	79,778	0.06
7,750	Aviva	49,360	0.04
10,233	AXA	178,566	0.14
80	Baloise Holding	6,879	0.01

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2014 cont/d

Equities - 98.51% cont/d

Number of Shares	Security	Value EUR	% of Fund
Insurance cont/d			
4,067	Berkshire Hathaway	375,911	0.31
1,373	Cincinnati Financial	48,175	0.04
6,177	CNP Assurances	93,582	0.08
4,300	Dai-ichi Life Insurance	46,689	0.04
3,150	Delta Lloyd	58,385	0.05
26,029	Direct Line Insurance Group	87,701	0.07
885	Dongbu Insurance	33,092	0.03
17,710	Friends Life Group	69,735	0.06
4,599	Gjensidige Forsikring	60,214	0.05
5,029	Great-West Lifeco	103,797	0.08
484	Hannover Rueck	31,794	0.03
1,374	Hartford Financial Services Group	35,927	0.03
3,120	Hyundai Marine & Fire Insurance	64,864	0.05
14,422	ING Groep	147,898	0.12
6,790	Insurance Australia Group	27,336	0.02
27,497	Legal & General Group	77,367	0.06
1,576	Lincoln National	59,200	0.05
7,396	Manulife Financial	107,465	0.09
3,480	Marsh & McLennan	131,661	0.11
5,437	MetLife	220,514	0.18
3,500	MS&AD Insurance Group Holdings	61,722	0.05
1,300	Muenchener Rueckver	210,730	0.17
3,000	NKSJ Holdings	59,004	0.05
9,171	Porto Seguro	95,912	0.08
1,035	Power Financial	23,513	0.02
993	Powszechny Zaklad Ubezpieczen	105,684	0.09
2,342	Principal Financial Group	86,331	0.07
7,767	Prudential	130,073	0.11
2,749	Prudential Financial	178,234	0.14
2,727	QBE Insurance Group	20,416	0.02
13,646	RSA Insurance Group	80,914	0.06
1,775	SCOR SE	44,570	0.04
500	Sony Financial Holdings	6,218	0.01
3,558	Standard Life	16,618	0.01
2,365	Sun Life Financial	63,522	0.05
9,666	Suncorp Group	90,223	0.07
1,625	Swiss Re	105,531	0.09
3,600	T&D Holdings	35,740	0.03
3,300	Tokio Marine Holdings	79,251	0.06
2,343	Travelers	160,929	0.13
492	Tryg	36,263	0.03
18,603	UnipolSai	43,643	0.03
569	XL Group	13,598	0.01
1,020	Zurich Financial Services	224,387	0.18
		5,528,678	4.50

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2014 cont/d

Equities - 98.51% cont/d

Number of Shares	Security	Value EUR	% of Fund
Internet Software and Services			
1,512	Amazon.com	358,666	0.29
1,100	Dena	10,849	0.01
6,210	eBay	227,055	0.18
249	Equinix	38,208	0.03
7,754	Facebook	381,031	0.31
1,233	Google Class A Shares	526,521	0.43
1,233	Google Class C Shares	518,064	0.42
448	LinkedIn	56,100	0.05
97	NAVER	58,327	0.05
87	NCSOFT	11,430	0.01
220	Netflix	70,797	0.06
168	Priceline Group	147,613	0.12
1,200	Rakuten	11,325	0.01
1,500	SBI Holdings	13,410	0.01
2,346	Symantec	39,239	0.03
23,500	Tencent Holdings	261,987	0.21
1,600	Trend Micro	38,471	0.03
307	TripAdvisor	24,356	0.02
1,083	United Internet	34,856	0.03
6,700	Yahoo Japan	22,559	0.02
3,756	Yahoo!	96,345	0.08
		2,947,209	2.40
Machinery			
2,065	Alstom	54,970	0.05
5,000	Amada	37,130	0.03
371	Andritz	15,615	0.01
5,038	Atlas Copco	98,247	0.08
3,997	Caterpillar	317,185	0.26
5,557	CNH Industrial	41,678	0.03
511	Cummins	57,566	0.05
600	Daewoo Shipbuilding & Marine Engineering	11,131	0.01
1,187	Danaher	68,230	0.06
2,272	Deere & Co	150,228	0.12
880	Doosan Heavy Industries & Construction	22,233	0.02
400	FANUC	50,367	0.04
295	Finning International	6,032	0.01
290	Flowserve	15,748	0.01
4,400	Hitachi Construction Machinery	63,921	0.05
32	Hyundai Heavy Industries	4,089	0.00
3,240	Illinois Tool Works	207,205	0.17
838	Ingersoll-Rand	38,260	0.03
78	Joy Global	3,509	0.00
26,000	Kawasaki Heavy Industries	72,357	0.06
6,600	Komatsu	111,870	0.09
1,000	Kubota	10,353	0.01
500	Makita	22,530	0.02
1,821	Metso	50,387	0.04
2,000	Mitsubishi Electric	18,010	0.01

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2014 cont/d

Equities - 98.51% cont/d

Number of Shares	Security	Value EUR	% of Fund
Machinery cont/d			
1,000	Mitsubishi Heavy Industries	4,557	0.00
1,100	Nabtesco	17,757	0.01
2,000	NSK	18,990	0.02
482	Rockwell Automation	44,051	0.03
940	Samsung Heavy Industries	18,355	0.02
5,726	Sandvik	57,083	0.05
14,000	Sembcorp Marine	33,465	0.03
100	THK	1,720	0.00
20,400	United Tractors	28,939	0.02
4,518	Volvo	45,411	0.04
813	Wartsila	29,447	0.02
18,000	Yangzijiang Shipbuilding Holdings	11,389	0.01
		1,860,015	1.51
Marine			
50	AP Moeller - Maersk	85,912	0.07
		85,912	0.07
Media			
373	Axel Springer SE	16,748	0.01
23,500	BEC World	25,649	0.02
1,461	British Sky Broadcasting Group	16,494	0.01
4,688	Cablevision Systems	60,400	0.05
2,450	CBS	111,195	0.09
14,028	Comcast	549,145	0.45
1,261	DIRECTV	78,295	0.06
2,219	Interpublic Group of	31,604	0.03
9,800	ITV	21,809	0.02
373	Kabel Deutschland Holding	39,818	0.03
3,427	Lagardere	81,426	0.07
45,200	Media Nusantara Citra	7,630	0.01
722	Naspers	62,021	0.05
939	Nielsen	33,194	0.03
1,033	Omnicom Group	53,719	0.04
5,493	Pearson	79,094	0.06
1,840	ProSiebenSat.1 Media	60,002	0.05
1,779	Reed Elsevier NV	29,789	0.02
1,020	RTL Group	82,946	0.07
6,359	Shaw Communications	119,214	0.10
42,000	Singapore Press Holdings	102,610	0.08
9,033	Sirius XM Holdings	22,828	0.02
2,070	Thomson Reuters	55,031	0.04
4,905	Time Warner	251,636	0.20
1,541	Time Warner Cable	165,766	0.14
5,769	Twenty-First Century Fox	148,107	0.12
2,113	Viacom	133,850	0.11
7,599	Walt Disney	475,815	0.39
5,059	Wolters Kluwer	109,350	0.09

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2014 cont/d

Equities - 98.51% cont/d

Number of Shares	Security	Value EUR	% of Fund
Media cont/d			
6,615	WPP	105,246	0.09
		3,130,431	2.55
Metals and Mining			
1,184	Agnico Eagle Mines	33,141	0.03
10,047	Alcoa	109,191	0.09
10,622	Anglo American	189,692	0.15
1,184	Barrick Gold	15,832	0.01
10,921	BHP Billiton Ltd	270,277	0.22
12,998	BHP Billiton Plc	306,712	0.25
14,496	Fortescue Metals Group	43,470	0.03
6,001	Freeport-McMoRan Copper & Gold	159,936	0.13
48,766	Glencore International	198,232	0.16
3,697	Goldcorp	75,418	0.06
27,213	Grupo Mexico	66,278	0.05
123	Hyundai Steel	6,597	0.01
10,222	Iluka Resources	57,290	0.05
42,100	Indo Tambangraya Megah	69,902	0.06
6,200	JFE Holdings	93,424	0.08
29,000	Kobe Steel	31,571	0.03
4,503	Kumba Iron Ore	104,460	0.08
7,099	Minera Frisco	10,196	0.01
3,000	Mitsubishi Materials	7,678	0.01
9,031	MMC Norilsk Nickel OJSC	130,602	0.11
6,328	Newmont Mining	117,580	0.10
33,000	Nippon Steel & Sumitomo Metal	77,086	0.06
1,202	Nucor	43,229	0.03
616	POSCO	134,512	0.11
1,204	Rio Tinto Ltd	49,219	0.04
6,784	Rio Tinto Plc	263,356	0.21
2,303	Sesa Sterlite	32,565	0.03
740	Silver Wheaton	14,188	0.01
81	SKF	1,509	0.00
150	Southern Copper	3,327	0.00
11,000	Sumitomo Metal Mining	130,380	0.11
54,100	Tambang Batubara Bukit Asam Persero	35,747	0.03
9,695	Tata Steel	61,817	0.05
3,994	Teck Resources	66,523	0.05
5,769	Vale	55,821	0.05
601	Voestalpine	20,804	0.02
6,212	Yamana Gold	37,399	0.01
		3,124,961	2.53
Multi-Utilities			
6,881	Veolia Environnement	95,715	0.08
		95,715	0.08

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2014 cont/d

Equities - 98.51% cont/d

Number of Shares	Security	Value EUR	% of Fund
Oil and Gas			
1,729	Anadarko Petroleum	138,216	0.11
405	Apache	29,758	0.02
445	ARC Resources	9,887	0.01
1,524	Baker Hughes	82,870	0.07
3,254	Baytex Energy	109,891	0.09
10,434	BG Group	160,925	0.13
97,002	BP	623,749	0.51
275	Cabot Oil & Gas	6,857	0.01
3,994	Canadian Natural Resources	134,279	0.11
7,691	Canadian Oil Sands	127,467	0.10
3,105	Cenovus Energy	73,476	0.06
559	Cheniere Energy	29,274	0.02
2,098	Chesapeake Energy	47,625	0.04
9,514	Chevron	906,823	0.74
117,999	China Petroleum & Chemical	82,289	0.07
8,500	China Shenhua Energy	17,943	0.01
353	Cimarex Energy	36,980	0.03
80,000	CNOOC	104,793	0.09
695	Cobalt International Energy	9,310	0.01
6,796	ConocoPhillips	425,435	0.35
4,734	Crescent Point Energy	153,250	0.13
511	Denbury Resources	6,886	0.01
215	Devon Energy	12,468	0.01
2,544	Diamond Offshore Drilling	92,217	0.08
3,541	Ecopetrol	93,183	0.08
2,365	Enbridge	82,090	0.07
4,142	Enerplus	76,288	0.06
16,003	ENI	319,580	0.26
3,147	Ensco	127,728	0.10
2,016	EOG Resources	172,011	0.14
18,334	Exxon Mobil	1,347,381	1.10
339	Fugro	14,174	0.01
2,716	GAIL India	90,517	0.07
879	Gas Natural	20,274	0.02
39,033	Gazprom	248,313	0.20
294	GS Holdings	9,571	0.01
3,865	Halliburton	200,399	0.16
775	Helmerich & Payne	65,695	0.05
3,255	HollyFrontier	103,868	0.08
15,000	JX Holdings	58,507	0.05
4,027	Kinder Morgan	106,620	0.09
1,945	Kinder Morgan Management	112,113	0.09
4,127	Lukoil	179,959	0.15
1,003	Marathon Oil	29,237	0.02
1,416	Marathon Petroleum	80,752	0.07
1,128	Nabors Industries	24,189	0.02
2,831	National Oilwell Varco	170,255	0.14
4,584	Noble	112,361	0.09
4,767	Occidental Petroleum	357,190	0.29
7,503	Pacific Rubiales Energy	111,386	0.09

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2014 cont/d

Equities - 98.51% cont/d

Number of Shares	Security	Value EUR	% of Fund
Oil and Gas cont/d			
885	Pembina Pipeline	27,842	0.02
18,192	Pengrowth Energy	95,304	0.08
15,333	Penn West Petroleum	109,450	0.09
92,800	Perusahaan Gas Negara Persero	31,731	0.03
96,000	PetroChina	88,478	0.07
2,995	PHILLIPS 66	175,896	0.14
366	Pioneer Natural Resources	61,425	0.05
2,900	PTT	20,688	0.02
804	Reliance Industries	19,760	0.02
5,868	Repsol YPF	113,018	0.09
34,062	Royal Dutch Shell	1,050,271	0.85
962	S-Oil	39,513	0.03
7,044	Schlumberger	606,829	0.49
4,200	Showa Shell Sekiyu	34,793	0.03
476	SK Innovation	38,656	0.03
3,997	Spectra Energy	123,984	0.10
8,635	Statoil ASA	193,636	0.16
4,289	Suncor Energy	133,668	0.11
158	Superior Energy Services	4,172	0.00
1,216	Surgutneftegas	6,856	0.01
853	Tesoro	36,552	0.03
9,300	Thai Oil	10,883	0.01
14,000	TonenGeneral Sekiyu	97,100	0.08
11,304	Total	596,060	0.49
5,472	TransCanada	191,024	0.16
3,141	Transocean	103,117	0.08
1,779	Tupras Turkiye Petrol Rafinerileri	30,273	0.02
3,348	Valero Energy	122,486	0.10
445	Vermilion Energy	22,638	0.02
1,822	Weatherford International	30,594	0.02
1,118	Whiting Petroleum	65,513	0.05
5,603	Williams	238,132	0.19
5,406	Woodside Petroleum	153,057	0.11
		12,409,708	10.10
Personal Products			
444	L'Oreal	55,833	0.05
		55,833	0.05
Pharmaceuticals			
9,776	Abbott Laboratories	291,891	0.24
9,235	AbbVie	380,421	0.31
329	ACTAVIS	53,336	0.04
1,325	Actelion	122,442	0.10
517	Allergan	63,849	0.05
11,500	Astellas Pharma	110,273	0.09
7,251	AstraZeneca	393,002	0.32
3,468	Bayer	358,418	0.29
9,155	Bristol-Myers Squibb	324,235	0.26

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2014 cont/d

Equities - 98.51% cont/d

Number of Shares	Security	Value EUR	% of Fund
Pharmaceuticals cont/d			
2,338	Cardinal Health	117,041	0.10
590	Catamaran	19,019	0.02
1,654	CSL	75,870	0.06
6,600	Daiichi Sankyo	89,839	0.07
2,900	Eisai	88,692	0.07
6,502	Eli Lilly & Co	295,241	0.24
3,594	Express Scripts Holding	181,964	0.15
25,773	GlaxoSmithKline	503,233	0.41
419	Herbalife	19,751	0.02
13,685	Johnson & Johnson	1,045,303	0.85
788	McKesson	107,160	0.09
14,941	Merck & Co	631,185	0.51
11,530	Novartis	762,075	0.62
8,320	Novo Nordisk	279,554	0.23
1,500	Otsuka Holdings	33,936	0.03
31,997	Pfizer	693,387	0.56
602	Pharmacyclics	39,440	0.03
2,943	Roche Holding	641,120	0.52
6,414	Sanofi	497,598	0.41
773	Shire	44,117	0.04
5,900	Takeda Pharmaceutical	199,755	0.16
2,161	Teva Pharmaceutical Industries	83,411	0.07
1,035	Valeant Pharmaceuticals International	95,470	0.07
		8,642,028	7.03
Real Estate			
68,000	Agile Property Holdings	34,797	0.03
7,839	BR Properties	34,574	0.03
2,874	CBRE Group	67,235	0.05
122,000	Country Garden Holdings	35,181	0.03
18,782	Cyrela Brazil Realty Empreendimentos e Participacoes	86,014	0.07
1,500	Daito Trust Construction	128,747	0.11
2,600	Daiwa House Industry	39,290	0.03
96,000	Evergrande Real Estate Group	27,231	0.02
86,000	Farglory Land Development	85,411	0.07
3,402	First Capital Realty	43,390	0.04
61,200	Guangzhou R&F Properties	55,078	0.04
57,000	Highwealth Construction	92,862	0.08
26,991	Immofinaz	69,286	0.06
7,500	Kerry Properties	19,154	0.02
5,300	Mitsubishi Estate	95,529	0.08
4,100	Mitsui Fudosan	100,858	0.08
38,666	New World Development	32,138	0.03
95,000	Poly Property Group	28,738	0.02
138,657	Redefine Properties	91,194	0.07
22,000	Shimao Property Holdings	29,523	0.02
38,000	Sino-Ocean Land Holdings	13,930	0.01
3,888	TJX	150,931	0.12
8,030	Truworths International	41,148	0.03

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2014 cont/d

Equities - 98.51% cont/d

Number of Shares	Security	Value EUR	% of Fund
Real Estate cont/d			
3,000	Wheelock & Co Ltd	9,160	0.01
213,999	Yuexiu Property	29,645	0.02
		1,441,044	1.17
Real Estate Investment Trust			
6,642	American Capital Agency	113,518	0.09
428	American Tower	28,115	0.02
13,979	Annaly Capital Management	116,598	0.10
50,000	Ascendas Real Estate Investment Trust	67,083	0.05
1,739	Camden Property Trust	90,344	0.07
1,855	Corio	69,182	0.06
2,625	Digital Realty Trust	111,852	0.09
8,081	Duke Realty	107,125	0.09
38,454	Fibra Uno Administracion	98,203	0.08
360	Fonciere Des Regions	28,469	0.02
2,055	General Growth Properties	35,347	0.03
3,628	HCP	109,596	0.09
2,672	Health Care	122,286	0.10
11	Japan Real Estate Investment	46,712	0.04
42	Japan Retail Fund Investment	68,980	0.06
6,912	Kimco Realty	116,012	0.09
3,614	Liberty Property Trust	100,146	0.08
25,000	Link	98,126	0.08
1,447	Macerich	70,524	0.06
15	Nippon Prologis	25,533	0.02
3,243	Plum Creek Timber	106,825	0.09
2,966	Rayonier	76,969	0.06
3,499	Realty Income	113,545	0.09
696	Regency Centers	28,299	0.02
1,085	Simon Property Group	131,739	0.11
36	SL Green Realty	2,875	0.00
4,583	UDR	95,801	0.08
400	Unibail-Rodamco	84,960	0.06
652	Ventas	30,520	0.03
		2,295,284	1.86
Retail			
12,200	Aeon	109,420	0.09
18,000	ANTA Sports Products	20,797	0.02
138,100	Astra International	61,898	0.05
1,739	Best Buy	39,387	0.03
1,374	Cie Financiere Richemont	105,299	0.09
2,041	Coach	50,952	0.04
1,354	Costco Wholesale	113,886	0.09
6,536	CVS Caremark	359,655	0.29
2,790	Darden Restaurants	94,267	0.08
100	Fast Retailing	23,994	0.02
12,915	Foschini Group	98,808	0.08
830	GameStop	24,534	0.02

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2014 cont/d

Equities - 98.51% cont/d

Number of Shares	Security	Value EUR	% of Fund
Retail cont/d			
1,205	Gap	36,577	0.03
154,000	GOME Electrical Appliances Holding	18,286	0.01
6,642	Hennes & Mauritz	211,888	0.17
7,738	Home Depot	457,504	0.37
1,265	Inditex	142,186	0.12
14,000	Intime Retail Group	8,879	0.01
94	Kering	15,035	0.01
4,251	Kingfisher	19,059	0.02
1,696	Kohl's	65,244	0.05
1,656	L BRANDS	70,938	0.06
1,900	Lawson	103,971	0.08
6,934	Lowe's	243,094	0.20
3,361	Macy's	142,379	0.12
7,800	Matahari Department Store	6,620	0.01
5,545	McDonald's	407,952	0.33
512	Nordstrom	25,399	0.02
8,663	Staples	68,461	0.06
3,772	Starbucks	213,181	0.17
4,551	Target	192,557	0.16
730	Tiffany & Co	53,435	0.04
1,348	Travis Perkins	27,575	0.02
68,183	Wal-Mart de Mexico	133,049	0.11
2,577	Walgreen	139,470	0.11
6,070	Wesfarmers	175,078	0.14
4,900	Yamada Denki	12,753	0.01
3,239	Yum! Brands	192,048	0.15
		4,285,515	3.48
Semiconductor			
1,110	Analog Devices	43,828	0.04
2,553	Applied Materials	42,048	0.03
2,600	ASM Pacific Technology	20,741	0.02
1,110	ASML Holding	75,491	0.06
1,021	Avago Technologies	53,736	0.04
573	Broadcom	15,535	0.01
1,352	Cree	49,324	0.04
11,000	Epistar	19,885	0.02
5,657	Infineon Technologies	51,733	0.04
26,495	Intel	597,959	0.49
1,435	KLA-Tencor	76,134	0.06
2,841	Marvell Technology Group	29,714	0.02
3,980	Maxim Integrated Products	98,283	0.08
2,000	MediaTek	24,657	0.02
1,805	Microchip Technology	64,348	0.05
3,417	Micron Technology	82,209	0.07
5,000	Novatek Microelectronics	17,918	0.02
3,934	NVIDIA	53,243	0.04
31,000	Powertech Technology	40,949	0.03
8,834	Qualcomm	510,948	0.42

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2014 cont/d

Equities - 98.51% cont/d

Number of Shares	Security	Value EUR	% of Fund
Semiconductor cont/d			
525	Samsung Electronics	500,629	0.41
60,000	Siliconware Precision Industries	71,771	0.06
1,810	SK Hynix	63,369	0.05
12,800	STMicroelectronics	83,866	0.07
78,000	Taiwan Semiconductor Manufacturing	241,364	0.20
7,446	Texas Instruments	259,902	0.21
1,800	Tokyo Electron	88,805	0.07
4,000	Transcend Information	10,029	0.01
		3,288,418	2.68
Software			
391	Adobe Systems	20,662	0.02
1,115	Akamai Technologies	49,709	0.04
74	Autodesk	3,047	0.00
6,072	CA	127,414	0.10
414	Dassault Systemes	38,895	0.03
1,100	GungHo Online Entertainment	5,179	0.00
38,005	Microsoft	1,157,513	0.94
2,369	NAVIENT	30,643	0.02
400	Nintendo	34,967	0.03
17,219	Oracle	509,596	0.42
1,869	Paychex	56,719	0.05
14,154	Sage Group	67,894	0.06
2,584	salesforce.com	109,596	0.09
4,059	SAP	229,455	0.18
		2,441,289	1.98
Textiles and Apparel			
691	Adidas	51,120	0.04
243	Burberry Group	4,497	0.00
144	Fossil Group	10,992	0.01
351	Hugo Boss	38,399	0.03
1,214	LVMH Louis Vuitton Moet Hennessy	170,871	0.13
20,424	Marks & Spencer Group	108,453	0.09
496	Michael Kors Holdings	32,112	0.03
3,264	NIKE	184,828	0.15
		601,272	0.48
Trading Companies and Distributions			
1,245	Fastenal	45,002	0.04
756	Genuine Parts	48,469	0.04
12,000	ITOCHU	112,472	0.09
2,000	Jardine Cycle & Carriage	51,862	0.04
72,000	Li & Fung	77,622	0.06
20,000	Marubeni	106,560	0.09
9,700	Mitsubishi	147,142	0.12
12,400	Mitsui & Co Ltd	145,007	0.12
10,700	Sumitomo	105,379	0.09

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2014 cont/d

Equities - 98.51% cont/d

Number of Shares	Security	Value EUR	% of Fund
Trading Companies and Distributions cont/d			
500	Toyota Tsusho	10,490	0.01
1,099	Wolseley	43,960	0.03
		893,965	0.73
Transportation Infrastructure			
7,734	Aurizon Holdings	26,551	0.02
444,200	BTS Group Holdings	86,469	0.07
1,922	Canadian National Railway	91,398	0.07
445	Canadian Pacific Railway	58,959	0.05
722	CH Robinson Worldwide	33,634	0.03
8,431	CSX	189,600	0.15
6,349	Deutsche Post	167,963	0.14
1,600	East Japan Railway	91,915	0.08
601	FedEx	66,436	0.05
182,000	Hutchison Port Holdings Trust	95,709	0.08
345	Kuehne + Nagel International	33,501	0.03
3,000	Mitsui OSK Lines	8,154	0.01
37,000	MTR	103,559	0.08
5,000	Nippon Yusen KK	10,526	0.01
2,169	Norfolk Southern	163,172	0.13
6,102	Toll Holdings	21,453	0.02
4,730	Union Pacific	344,606	0.28
4,314	United Parcel Service	323,436	0.25
		1,917,041	1.55
Total Equities		121,105,598	98.51
Preferred Stocks - 0.71%			
Automobiles			
603	Porsche Automobil Holding	45,961	0.04
444	Volkswagen	85,114	0.07
		131,075	0.11
Banks			
1,200	Banco Bradesco	12,745	0.01
10,351	Banco do Estado do Rio Grande do Sul	36,873	0.03
3,742	Itau Unibanco Holding	39,556	0.03
		89,174	0.07
Communications Equipment			
445	Telefonica Brasil	6,632	0.01
		6,632	0.01
Diversified Financials			
12,128	Bradespar	81,182	0.06
		81,182	0.06

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2014 cont/d

Preferred Stocks - 0.71% cont/d

Number of Shares	Security	Value EUR	% of Fund
Electric Utilities			
14,659	AES Tiete	94,432	0.08
11,846	Centrais Eletricas Brasileiras	40,864	0.03
18,637	Cia Energetica de Minas Gerais	99,677	0.08
4,584	Cia Energetica de Sao Paulo	42,229	0.03
526,352	Rolls Royce Holdings	657	0.00
		277,859	0.22
Industrial Conglomerates			
12,425	Vale	108,202	0.09
		108,202	0.09
Pharmaceuticals			
633	Bayerische Motoren Werke	44,348	0.04
		44,348	0.04
Oil and Gas			
12,720	Petroleo Brasileiro	72,794	0.06
		72,794	0.06
Semiconductor			
80	Samsung Electronics	61,213	0.05
		61,213	0.05
Total Preferred Stocks		872,479	0.71
Total Transferable Securities		121,978,077	99.22

Financial Derivative Instruments - 0.00 %

Exchange traded Financial derivative instruments

Open Futures contracts - 0.00%

CCY	Description	Notional	Maturity	Unrealised gain/(loss) EUR	% of Fund
JPY	19 of Mini Tpx Index Futures*				
	Long Futures Contracts	170,378	11/09/2014	2,565	0.00
USD	4 of S&P 500 Emini Index Futures*				
	Long Futures Contracts	282,467	19/09/2014	2,732	0.00
EUR	4 of Euro Stoxx 50 Index *				
	Long Futures Contracts	131,040	19/09/2014	(1,760)	0.00
	Unrealised gain on open futures contracts			5,297	0.00
	Unrealised loss on open futures contracts			(1,760)	0.00
	Net unrealised gain on open futures contracts			3,537	0.00
Total Financial Derivative Instruments				3,537	0.00

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2014 cont/d

	Value EUR	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	121,981,614	99.22
Other Net Assets - 0.78%	949,425	0.78
Net Assets Attributable to Redeeming Participating Shareholders	122,931,039	100.00

Analysis of Total Assets	% of Total Assets 30/06/2014
Transferable securities admitted to official exchange listing or dealt in another regulated market	99.16
Exchange traded Financial derivative instruments	0.00
Current Assets	0.84
Total Assets	100.00

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

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the period ended 30 June 2014

Investment Objective

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

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

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

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

Fund Performance

		Total Net Assets	Net Assets per Share
		30/06/2014	30/06/2014
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)*		€83,254,721	€12.46

		Year to Date	Year to Date Index
		Return	Return
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)*		5.89%	6.02%

			Year to Date
			Tracking Error
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)*			0.35%

* The Fund launched on 3 March 2014.

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2014

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

Equities - 98.36%

Number of Shares	Security	Value EUR	% of Fund
Aerospace and Defence			
1,320	Korea Aerospace Industries	29,634	0.04
1,160	Samsung Techwin	44,296	0.05
		73,930	0.09
Agriculture			
9,100	British American Tobacco Malaysia	135,661	0.16
292,300	Charoen Pokphand Indonesia	67,892	0.08
133,000	Golden Agri-Resources	43,246	0.05
26,700	Gudang Garam	87,225	0.11
143,200	IOI	170,029	0.20
5,294	KT&G	340,499	0.41
10,600	Kuala Lumpur Kepong	58,300	0.07
		902,852	1.08
Airlines			
29,000	Cathay Pacific Airways	39,463	0.05
680	Korean Air Lines	16,346	0.02
30,000	Singapore Airlines	182,090	0.22
		237,899	0.29
Auto Components			
52,000	Cheng Shin Rubber Industry	97,182	0.12
2,990	Halla Visteon Climate Control	98,421	0.12
3,464	Hankook Tire	150,532	0.18
2,868	Hyundai Mobis	586,930	0.70
596	Hyundai Wia	83,895	0.10
796	Kumho Petro chemical	50,910	0.06
		1,067,870	1.28
Automobiles			
142,000	Brilliance China Automotive Holdings	194,037	0.23
9,000	Byd	37,700	0.05
93,000	China Motor	67,566	0.08
158,000	Dongfeng Motor Group	206,668	0.25
290,000	Geely Automobile Holdings	74,062	0.09
56,000	Great Wall Motor	151,987	0.18
160,000	Guangzhou Automobile Group	134,949	0.16
6,096	Hyundai Motor	1,007,708	1.21
10,747	Kia Motors	438,319	0.53
39,300	UMW Holdings	97,080	0.12
		2,410,076	2.90
Banks			
1,027,000	Agricultural Bank of China	330,029	0.40
50,400	Alliance Financial Group	53,996	0.06

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2014 cont/d

Equities - 98.36% cont/d

Number of Shares	Security	Value EUR	% of Fund
Banks cont/d			
100,900	AMMB Holdings	163,410	0.20
31,700	Bangkok Bank	138,041	0.17
36,500	Bangkok Bank - NVDR -	158,532	0.19
432,600	Bank Central Asia	290,510	0.35
412,100	Bank Mandiri Persero	246,276	0.30
472,900	Bank Negara Indonesia Persero	138,829	0.17
3,220,999	Bank of China	1,053,290	1.27
448,000	Bank of Communications	225,870	0.27
44,400	Bank of East Asia	134,522	0.16
35,120	Bank of the Philippine Islands	53,476	0.06
449,100	Bank Rakyat Indonesia Persero	285,680	0.34
51,180	BDO Unibank	79,986	0.10
171,000	BOC Hong Kong Holdings	361,776	0.43
81,000	Chang Hwa Commercial Bank	36,656	0.04
227,000	China CITIC Bank	100,543	0.12
2,891,000	China Construction Bank	1,591,067	1.91
169,000	China Merchants Bank	243,035	0.29
177,600	China Minsheng Banking	117,492	0.14
228,000	Chongqing Rural Commercial Bank	76,706	0.09
230,500	CIMB Group Holdings	383,787	0.46
74,000	DBS Group Holdings	726,191	0.87
35,100	Hang Seng Bank	418,432	0.50
20,600	Hong Leong Bank	64,382	0.08
2,949,000	Industrial & Commercial Bank of China	1,361,753	1.64
14,150	Industrial Bank of Korea	137,383	0.16
46,200	Kasikornbank	213,139	0.26
18,100	Kasikornbank - NVDR -	82,688	0.10
261,200	Krung Thai Bank	122,853	0.15
201,500	Malayan Banking	450,544	0.54
105,000	Oversea-Chinese Banking	586,870	0.70
85,900	Public Bank	382,182	0.46
72,500	Siam Commercial Bank	274,919	0.33
53,000	United Overseas Bank	698,034	0.84
		11,782,879	14.15
Beverages			
840	Doosan	75,795	0.09
4,180	Hite Jinro	66,081	0.08
6,000	Tsingtao Brewery	34,124	0.04
		176,000	0.21
Building Products			
56,500	Anhui Conch Cement	141,631	0.17
137,000	Asia Cement	136,899	0.16
184,000	China National Building Material	118,258	0.14
26,700	Indocement Tunggal Prakarsa	37,012	0.04
39,700	Lafarge Malaysia	87,864	0.11
112,400	Semen Indonesia Persero	104,220	0.13
175,000	Taiwan Cement	193,064	0.23
		818,948	0.98

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2014 cont/d

Equities - 98.36% cont/d

Number of Shares	Security	Value EUR	% of Fund
Chemicals			
156,000	Formosa Chemicals & Fibre	288,111	0.35
168,000	Formosa Plastics	327,533	0.39
1,910	Hanwha	35,572	0.04
4,690	Hanwha Chemical	61,955	0.07
1,322	Hyosung	64,415	0.08
188	KCC	83,597	0.10
55,500	Kingboard Chemical Holdings	83,056	0.10
1,823	LG Chem	389,523	0.47
552	Lotte Chemical	73,517	0.09
224,000	Nan Ya Plastics	393,424	0.47
591	OCI	73,379	0.09
137,100	Petronas Chemicals Group	210,499	0.25
97,000	PTT Global Chemical	146,802	0.18
29,000	Taiwan Fertilizer	41,996	0.05
		2,273,379	2.73
Commercial Services & Supplies			
78,000	China Everbright International	81,298	0.10
147,000	Lee & Man Paper Manufacturing	57,074	0.07
1,302	S-1	76,411	0.09
136,000	Zhejiang Expressway	100,096	0.12
		314,879	0.38
Communications Equipment			
14,000	HTC	47,260	0.06
642	LG Innotek	66,735	0.08
14,430	LG Uplus	96,040	0.11
112,700	Maxis	172,523	0.21
		382,558	0.46
Computers & Peripherals			
2,000	Advantech	12,378	0.02
33,000	Asustek Computer	268,407	0.32
27,000	Catcher Technology	183,940	0.22
43,000	Chicony Electronics	84,674	0.10
227,000	Compal Electronics	134,934	0.16
1,000	Foxconn Technology	1,771	0.00
122,000	Innolux	41,632	0.05
156,000	Inventec	108,948	0.13
308,000	Lenovo Group	304,767	0.37
8,430	LG Display	193,208	0.23
130,000	Lite-On Technology	158,048	0.19
7,000	Phison Electronics	41,181	0.05
127,000	Quanta Computer	269,968	0.32
799	SK C&C	95,743	0.12
144,000	Wistron	95,988	0.12
		1,995,587	2.40
Construction & Engineering			
28,800	Airports of Thailand	128,329	0.16

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2014 cont/d

Equities - 98.36% cont/d

Number of Shares	Security	Value EUR	% of Fund
Construction & Engineering cont/d			
17,000	Cheung Kong Infrastructure Holdings	85,309	0.10
288,000	China Communications Construction	140,860	0.17
106,000	China Railway Construction	68,327	0.08
184,000	China Railway Group	65,545	0.08
98,000	China State Construction International Holdings	125,047	0.15
71,000	CTCI	89,792	0.11
1,028	Daelim Industrial	62,557	0.08
47,640	DMCI Holdings	58,909	0.07
71,600	Gamuda	76,545	0.09
1,706	GS Engineering & Construction	41,440	0.05
2,280	Hyundai Development	52,914	0.06
2,941	Hyundai Engineering & Construction	122,072	0.15
25,900	IJM	39,413	0.05
1,591	Samsung Engineering	91,993	0.11
27,000	Sembcorp Industries	84,629	0.10
84,000	Singapore Technologies Engineering	186,519	0.22
		1,520,200	1.83
Construction Materials			
474,000	China Steel	290,452	0.35
14,000	Feng Hsin Iron & Steel	14,914	0.02
13,300	Siam Cement	135,287	0.16
10,400	Siam Cement - NVDR -	105,321	0.13
		545,974	0.66
Diversified Financials			
129,620	Aboitiz Equity Ventures	120,915	0.15
8,730	BS Financial Group	93,583	0.11
58,000	China Cinda Asset Management	20,934	0.03
776,000	China Development Financial Holding	186,217	0.22
64,000	China Merchants Holdings International	145,655	0.17
11,500	CITIC Securities	18,467	0.02
222	CJ	22,435	0.03
118,000	COSCO Pacific	118,985	0.14
639,000	CTBC Financial Holding	310,277	0.37
5,080	Daewoo Securities	31,940	0.04
5,140	DGB Financial Group	56,027	0.07
105,107	E.Sun Financial Holding	49,108	0.06
232,000	First Financial Holding	108,679	0.13
306,000	Fubon Financial Holding	322,242	0.39
10,570	Hana Financial Group	285,365	0.34
46,400	Hong Kong Exchanges and Clearing	629,663	0.76
109,000	Hua Nan Financial Holdings	49,727	0.06
14,240	KB Financial Group	361,318	0.43
280	Korea Investment Holdings	8,125	0.01
462,000	Mega Financial Holding	280,273	0.34
1,160	Mirae Asset Securities	37,556	0.05
810	Samsung Card	25,201	0.03
1,610	Samsung Securities	51,427	0.06
16,900	Shinhan Financial Group	567,885	0.68
45,000	Singapore Exchange	182,969	0.22

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2014 cont/d

Equities - 98.36% cont/d

Number of Shares	Security	Value EUR	% of Fund
Diversified Financials cont/d			
207,000	SinoPac Financial Holdings	67,852	0.08
134,000	Taishin Financial Holding	49,988	0.06
109,000	Taiwan Cooperative Financial Holding	45,461	0.05
10,270	Woori Finance Holdings	88,962	0.11
12,590	Woori Investment & Securities	79,250	0.10
468,000	Yuanta Financial Holding	184,315	0.22
		4,600,801	5.53
Diversified Telecommunications			
71,800	Axiata Group	113,669	0.14
116,000	China Communications Services	40,884	0.05
246,000	China Mobile	1,742,174	2.09
418,000	China Telecom	149,294	0.18
146,000	China Unicom Hong Kong	164,555	0.20
160,000	Chunghwa Telecom	376,516	0.45
121,400	DiGi.Com	157,951	0.19
96,000	Far EasTone Telecommunications	159,452	0.19
3,110	Globe Telecom	83,262	0.10
133,000	HKT Trust and HKT	113,681	0.14
4,990	KT	110,044	0.13
23,000	PCCW	10,014	0.01
2,850	Philippine Long Distance Telephone	142,492	0.17
295,000	Singapore Telecommunications	665,406	0.80
721	SK Telecom	123,089	0.15
24,000	StarHub	58,494	0.07
90,000	Taiwan Mobile	203,204	0.24
5,500	Telekom Malaysia	7,907	0.01
1,795,700	Telekomunikasi Indonesia Persero	271,602	0.33
		4,693,690	5.64
Electric Utilities			
151,000	Aboitiz Power	92,601	0.11
102,000	China Resources Power Holdings	210,990	0.25
80,500	CLP Holdings	480,964	0.58
286,000	Datang International Power Generation	81,126	0.10
435,000	Hon Hai Precision Industry	1,063,024	1.28
204,000	Huaneng Power International	167,639	0.20
12,090	Korea Electric Power	325,092	0.39
51,000	Power Assets Holdings	325,857	0.39
103,200	Tenaga Nasional	284,975	0.34
304,500	YTL	111,512	0.14
		3,143,780	3.78
Electrical Equipment			
43,000	AAC Technologies Holdings	204,031	0.24
163,000	AU Optronics	50,239	0.06
64,000	Delta Electronics	337,377	0.41
951	LS	50,938	0.06
1,261	LS Industrial Systems	59,987	0.07
104,000	Pegatron	144,501	0.17
33,000	Radiant Opto-Electronics	102,923	0.12

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2014 cont/d

Equities - 98.36% cont/d

Number of Shares	Security	Value EUR	% of Fund
Electrical Equipment cont/d			
3,454	Samsung Electro-Mechanics	145,111	0.17
2,186	Samsung SDI	254,845	0.31
78,000	Synnex Technology International	95,973	0.12
8,000	TPK Holding	58,317	0.07
112,000	WPG Holdings	112,602	0.14
37,000	Zhuzhou CSR Times Electric	82,463	0.10
		1,699,307	2.04
Energy Equipment & Services			
55,000	China Longyuan Power Group	43,538	0.05
370,900	Energy Development	39,099	0.05
36,800	Glow Energy	68,323	0.08
		150,960	0.18
Food Products			
145,400	Charoen Pokphand Foods	89,166	0.11
44,000	China Mengniu Dairy	148,030	0.18
371	CJ CheilJedang	92,127	0.11
98,500	Felda Global Ventures Holdings	93,205	0.11
66,000	First Pacific - Hong Kong	53,863	0.06
216,500	Indofood Sukses Makmur	89,368	0.11
47,640	JG Summit Holdings	40,614	0.05
70	Orion - Republic of Korea	46,690	0.06
6,300	PPB Group	21,438	0.03
62,000	Tingyi Cayman Islands Holding	126,496	0.15
217,000	Uni-President Enterprises	283,989	0.34
36,220	Universal Robina	93,454	0.11
254,000	Want Want China Holdings	265,695	0.32
60,000	Wilmar International	112,136	0.13
		1,556,271	1.87
Health Care Equipment & Supplies			
36,000	Hengan International Group	275,817	0.33
92,000	Shandong Weigao Group Medical Polymer	65,458	0.08
		341,275	0.41
Health Care Providers & Services			
36,600	IHH Healthcare	36,131	0.04
		36,131	0.04
Hotels, Restaurants & Leisure			
91,709	Berjaya Sports Toto	80,521	0.10
6,864	City Developments	41,139	0.05
83,000	Galaxy Entertainment Group	483,777	0.58
62,800	Genting	141,989	0.17
91,000	Genting Malaysia	86,522	0.10
191,000	Genting Singapore	148,829	0.18
13,000	Giant Manufacturing	73,618	0.09
452	Hotel Shilla	29,757	0.04
6,140	Kangwon Land	131,416	0.16

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2014 cont/d

Equities - 98.36% cont/d

Number of Shares	Security	Value EUR	% of Fund
Hotels, Restaurants & Leisure cont/d			
40,400	MGM China Holdings	102,224	0.12
99,600	Sands China	550,028	0.66
26,000	Shangri-La Asia	29,647	0.04
96,000	SJM Holdings	175,690	0.21
65,600	Wynn Macau	187,625	0.22
		2,262,782	2.72
Household Products			
14,500	Biostime International Holdings	58,689	0.07
2,768	Coway	168,641	0.20
3,409	LG Electronics	182,593	0.22
391	LG Household & Health Care	128,423	0.15
29,000	Techtronic Industries	67,230	0.08
71,800	Unilever Indonesia	129,500	0.16
		735,076	0.88
Industrial Conglomerates			
41,600	Advanced Info Service	205,960	0.25
3,070	Ayala	33,262	0.04
10	Daewoo International	264	0.00
80,354	Hutchison Whampoa	801,920	0.96
63,000	Keppel	397,521	0.48
3,000	Largan Precision	174,290	0.21
4,026	LG	181,348	0.22
132,000	Noble Group	105,950	0.13
101,000	NWS Holdings	136,870	0.16
133,400	Sime Darby	292,207	0.35
14,000	Simplo Technology	63,185	0.07
31,500	Swire Pacific	282,750	0.34
70,000	Wharf Holdings	367,105	0.44
		3,042,632	3.65
Insurance			
475,400	AIA Group	1,747,235	2.10
309,000	Cathay Financial Holding	352,235	0.42
306,000	China Life Insurance	585,390	0.70
42,000	China Life Insurance - Taiwan	28,253	0.03
126,400	China Pacific Insurance Group	324,594	0.39
3,200	China Taiping Insurance Holdings	4,174	0.01
2,185	Dongbu Insurance	81,703	0.10
11,470	Hanwha Life Insurance	53,404	0.06
3,460	Hyundai Marine & Fire Insurance	71,932	0.09
64,000	People's Insurance Group of China	18,335	0.02
140,000	PICC Property & Casualty	154,099	0.19
70,500	Ping An Insurance Group of China	398,296	0.48
1,169	Samsung Fire & Marine Insurance	217,293	0.26
1,873	Samsung Life Insurance	137,233	0.16
70,000	Shin Kong Financial Holding	15,753	0.02
		4,189,929	5.03

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2014 cont/d

Equities - 98.36% cont/d

Number of Shares	Security	Value EUR	% of Fund
Internet Software & Services			
1,125	NAVER	676,475	0.81
639	NCSOFT	83,951	0.10
200,713	Tencent Holdings	2,237,628	2.69
		2,998,054	3.60
Machinery			
3,280	Daewoo Shipbuilding & Marine Engineering	60,850	0.07
3,880	Doosan Heavy Industries & Construction	98,029	0.12
1,540	Doosan Infracore	14,396	0.02
34,000	Haier Electronics Group	64,723	0.08
33,000	Haitian International Holdings	55,915	0.07
1,508	Hyundai Heavy Industries	192,677	0.23
501	Hyundai Mipo Dockyard	52,801	0.06
5,490	Samsung Heavy Industries	107,200	0.13
43,000	Sembcorp Marine	102,786	0.12
145,000	Teco Electric and Machinery	121,483	0.15
77,000	United Tractors	109,229	0.13
142,000	Yangzijiang Shipbuilding Holdings	89,850	0.11
150,200	Zoomlion Heavy Industry Science and Technology	67,800	0.08
		1,137,739	1.37
Marine			
1,870	Hyundai Merchant Marine	12,351	0.02
		12,351	0.02
Media			
1,560	Cheil Worldwide	25,675	0.03
85,000	Singapore Press Holdings	207,663	0.25
160,500	Surya Citra Media	35,203	0.04
		268,541	0.32
Metals & Mining			
177,000	China Coal Energy	67,054	0.08
93,000	CITIC Pacific	118,492	0.14
2,078	Hyundai Steel	111,452	0.13
45,800	Indo Tambangraya Megah	76,045	0.09
53,700	Inner Mongolia Yitai Coal	48,886	0.06
21,000	Jiangxi Copper	24,223	0.03
386	Korea Zinc	110,480	0.13
2,866	POSCO	625,829	0.75
196,000	Shougang Fushan Resources Group	29,184	0.04
109,300	Tambang Batubara Bukit Asam Persero	72,221	0.09
		1,283,866	1.54
Multi-Utilities			
124,000	Beijing Enterprises Water Group	60,180	0.07
80,000	Fosun International	77,200	0.09

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2014 cont/d

Equities - 98.36% cont/d

Number of Shares	Security	Value EUR	% of Fund
Multi-Utilities cont/d			
158,000	Guangdong Investment	132,667	0.16
		270,047	0.32
Oil & Gas			
17,000	Beijing Enterprises Holdings	117,270	0.14
80,000	China Gas Holdings	120,022	0.14
76,000	China Oilfield Services	133,215	0.16
1,098,000	China Petroleum & Chemical	765,705	0.92
20,000	China Resources Gas Group	45,706	0.06
162,500	China Shenhua Energy	343,028	0.41
753,000	CNOOC	986,364	1.19
21,800	Dialog Group	18,744	0.02
24,000	ENN Energy Holdings	124,847	0.15
14,000	Formosa Petrochemical	26,644	0.03
3,382	GS Holdings	110,104	0.13
216,700	Hong Kong & China Gas	344,714	0.41
1,782	Korea Gas	71,007	0.09
122,000	Kunlun Energy	146,473	0.18
592,600	Perusahaan Gas Negara Persero	202,629	0.24
904,000	PetroChina	833,172	1.00
6,400	Petronas Dagangan	34,996	0.04
24,400	Petronas Gas	135,422	0.16
32,400	PTT	231,138	0.28
43,200	PTT Exploration & Production	162,842	0.20
2,901	S-Oil	119,156	0.14
124,500	SapuraKencana Petroleum	123,471	0.15
81,500	Sinopec Engineering Group	66,820	0.08
798	SK Holdings	104,840	0.13
2,704	SK Innovation	219,590	0.26
70,700	Thai Oil	82,735	0.10
		5,670,654	6.81
Personal Products			
75	Amorepacific	82,509	0.10
68	Amorepacific Group	36,668	0.04
		119,177	0.14
Pharmaceuticals			
1,768	Celltrion	59,346	0.07
473,500	Kalbe Farma	48,280	0.06
142,000	Sihuan Pharmaceutical Holdings Group	63,162	0.08
132,000	Sino Biopharmaceutical	77,995	0.09
57,600	Sinopharm Group	116,162	0.14
318	Yuhan	41,434	0.05
		406,379	0.49
Real Estate			
126,000	Agile Property Holdings	64,476	0.08
259,300	Ayala Land	132,116	0.16

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2014 cont/d

Equities - 98.36% cont/d

Number of Shares	Security	Value EUR	% of Fund
Real Estate cont/d			
194,700	Bumi Serpong Damai	17,813	0.02
86,000	CapitaLand	160,225	0.19
54,000	Chailease Holding	98,938	0.12
52,536	Cheung Kong Holdings	680,749	0.82
146,000	China Overseas Land & Investment	258,665	0.31
58,000	China Resources Land	77,287	0.09
259,000	Country Garden Holdings	74,688	0.09
215,000	Evergrande Real Estate Group	60,986	0.07
63,000	Farglory Land Development	62,568	0.08
89,000	Global Logistic Properties	140,264	0.17
85,600	Guangzhou R&F Properties	77,038	0.09
75,000	Hang Lung Properties	168,922	0.20
28,600	Henderson Land Development	122,363	0.15
44,000	Highwealth Construction	71,683	0.09
12,000	Hysan Development	40,881	0.05
20,000	Keppel Land	39,605	0.05
26,500	Kerry Properties	67,677	0.08
9,500	Longfor Properties	8,496	0.01
298,000	Metro Pacific Investments	24,932	0.03
64,000	New World China Land	27,864	0.03
273,333	New World Development	227,190	0.27
176,000	Poly Property Group	53,241	0.07
62,000	Ruentex Development	82,050	0.10
39,000	Shanghai Industrial Holdings	86,002	0.10
56,000	Shimao Property Holdings	75,149	0.09
166,000	Sino Land	198,986	0.24
257,500	Sino-Ocean Land Holdings	94,396	0.11
229,700	SM Prime Holdings	60,958	0.07
10,500	SOHO China	6,006	0.01
63,000	Sun Hung Kai Properties	631,105	0.76
23,200	Swire Properties	49,520	0.06
7,000	UOL Group	26,657	0.03
52,000	Wheelock & Co	158,773	0.19
102,000	Yuexiu Property	14,130	0.02
		4,242,399	5.10
Real Estate Investment Trust			
121,000	Ascendas Real Estate Investment Trust	162,340	0.19
140,000	CapitaCommercial Trust	139,028	0.17
142,000	CapitaMall Trust	163,893	0.20
106,500	Link	418,015	0.50
		883,276	1.06
Retail			
896,700	Astra International	401,909	0.48
188,000	Belle International Holdings	151,833	0.18
42,000	China Resources Enterprise	84,899	0.10
225,200	CP ALL	241,997	0.29
847	E-Mart	141,543	0.17
89,000	Far Eastern Department Stores	60,959	0.07

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2014 cont/d

Equities - 98.36% cont/d

Number of Shares	Security	Value EUR	% of Fund
Retail cont/d			
560,000	GOME Electrical Appliances Holding	66,495	0.08
10,000	Hotai Motor	93,077	0.11
309	Hyundai Department Store	31,005	0.04
8,310	Jollibee Foods	24,333	0.03
326	Lotte Shopping	72,481	0.09
71,900	Matahari Department Store	61,019	0.07
33,000	President Chain Store	192,527	0.23
44,000	Ruentex Industries	82,984	0.10
53,300	Shanghai Pharmaceuticals Holding	80,969	0.10
174	Shinsegae	27,382	0.03
6,520	SM Investments	88,368	0.11
84,000	Sun Art Retail Group	69,819	0.09
		1,973,599	2.37
Semiconductor Equipment & Products			
191,000	Advanced Semiconductor Engineering	180,814	0.22
16,200	ASM Pacific Technology	129,232	0.16
9,000	Epistar	16,269	0.02
424,000	GCL-Poly Energy Holdings	103,089	0.12
468,000	Hanergy Solar Group	52,042	0.06
31,000	Inotera Memories	41,101	0.05
54,000	MediaTek	665,752	0.80
29,000	Novatek Microelectronics	103,926	0.12
64,000	Powertech Technology	84,540	0.10
13,000	Realtek Semiconductor	30,051	0.04
4,365	Samsung Electronics	4,162,376	5.00
124,000	Siliconware Precision Industries	148,326	0.18
21,410	SK Hynix	749,571	0.90
960,000	Taiwan Semiconductor Manufacturing	2,970,639	3.57
29,000	Transcend Information	72,713	0.09
331,000	United Microelectronics	120,643	0.14
28,000	Vanguard International Semiconductor	32,774	0.04
		9,663,858	11.61
Software			
16,000	Kingsoft	35,132	0.04
		35,132	0.04
Textiles & Apparel			
7,000	Eclat Textile	61,901	0.07
187,000	Far Eastern New Century	147,065	0.18
91,000	Formosa Taffeta	73,236	0.09
132,000	Pou Chen	115,920	0.14
41,000	Shenzhou International Group Holdings	101,617	0.12
27,500	Yue Yuen Industrial Holdings	68,028	0.08
		567,767	0.68
Trading Companies & Distributions			
5,894	Jardine Cycle & Carriage	152,836	0.19

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2014 cont/d

Equities - 98.36% cont/d

Number of Shares	Security	Value EUR	% of Fund
Trading Companies & Distributions cont/d			
272,000	Li & Fung	293,239	0.35
4,001	Samsung C&T	215,169	0.26
7,760	SK Networks	59,938	0.07
		721,182	0.87
Transportation Infrastructure			
121,000	ComfortDelGro	175,100	0.21
318,000	Hutchison Port Holdings Trust	167,228	0.20
542	Hyundai Glovis	105,246	0.12
78,000	MISC	114,259	0.14
41,500	MTR	116,153	0.14
		677,986	0.81
Total Equities		81,887,672	98.36
Preferred Stock - 0.98%			
Automobiles			
530	Hyundai Motor	57,197	0.07
1,064	Hyundai Motor - 2nd Pref -	121,353	0.14
		178,550	0.21
Semiconductor Equipment & Products			
839	Samsung Electronics	641,981	0.77
		641,981	0.77
Total Preferred Stock		820,531	0.98
Rights - 0.02%			
Banks			
8,590	Public Bank	10,688	0.01
		10,688	0.01
Diversified Financials			
1,480	BS Financial Group	2,297	0.00
		2,297	0.00
Diversified Telecommunications			
23,940	HKT Trust and HKT	5,031	0.01
		5,031	0.01
Total Rights		18,016	0.02
Warrants - 0.01%			
Real Estate			
5,250	Sun Hung Kai Properties	5,007	0.01
Total Warrants		5,007	0.01
Total Transferable Securities		82,731,226	99.37

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2014 cont/d

Financial Derivative Instruments - 0.47%

Exchange traded Financial derivative instruments

Open Futures contracts* - 0.00%

CCY	Description	Notional	Maturity	Unrealised gain/(loss) EUR	% of Fund
USD	7 of MSCI Far East Index Futures Long Futures Contracts	186,720	18/07/2014	2,591	0.00
Net unrealised gain on open futures contacts				2,591	0.00

OTC Financial derivative instruments

Open Forward Foreign Currency Exchange Contracts* - 0.47%

Settlement Date	Amount Bought	Amount Sold	Unrealised gain/(loss) EUR	% of Fund	
31/07/2014	EUR 32,682,612	HKD 344,321,449	249,761	0.30	
31/07/2014	EUR 2,956,660	IDR 48,851,289,624	(37,509)	(0.05)	
31/07/2014	EUR 18,698,095	KRW 25,890,337,065	31,149	0.04	
31/07/2014	EUR 4,622,934	MYR 20,263,222	24,019	0.03	
31/07/2014	EUR 1,146,686	PHP 68,544,104	498	0.00	
31/07/2014	EUR 5,727,480	SGD 9,732,592	25,988	0.03	
31/07/2014	EUR 2,479,993	THB 109,660,655	15,604	0.02	
31/07/2014	EUR 14,047,320	TWD 570,817,006	81,736	0.10	
31/07/2014	EUR 166,120	USD 225,774	1,237	0.00	
Unrealised gain on open forward foreign currency exchange contracts				429,992	0.52
Unrealised loss on open forward foreign currency exchange contracts				(37,509)	(0.05)
Net unrealised gain on open forward foreign currency exchange contracts				392,483	0.47
Total Financial Derivative Instruments				395,074	0.47
Total Financial Assets at Fair Value through Profit or Loss				83,126,300	99.84
Other Net Assets – 0.16%				128,421	0.16
Net Assets Attributable to Redeeming Participating Shareholders				83,254,721	100.00

Analysis of Total Assets

	% of Total Assets 30/06/2014
Transferable securities admitted to an official exchange listing or dealt in another regulated market	98.33
Transferable securities other than those admitted to official exchange listing or dealt in another regulated market	0.01
Exchange traded financial derivative instruments	0.00
OTC Financial Derivative Instruments	0.51
Current Assets	1.15
Total Assets	100.00

* The broker for the open futures contracts and open forward foreign currency exchange contracts is Deutsche Bank AG London.

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI USA Index UCITS ETF*

Investment Manager's Report for the period ended 30 June 2014

Investment Objective

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

The Reference Index is calculated and maintained by MSCI Inc.

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

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

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

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

Fund Performance

		Total Net Assets	Net Assets per Share
		30/06/2014	30/06/2014
db x-trackers MSCI USA Index UCITS ETF*		\$278,561,928	\$49.13

		Year to Date	Year to Date Index
		Return	Return
db x-trackers MSCI USA Index UCITS ETF*		4.70%	4.66%

			Year to Date
			Tracking Error
db x-trackers MSCI USA Index UCITS ETF*			0.02%

* The Fund launched on 9 May 2014.

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI USA Index UCITS ETF

Portfolio of Investments as at 30 June 2014

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

Equities - 99.83%

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
1,585	B/E Aerospace	146,549	0.05
10,655	Boeing	1,353,505	0.49
4,389	General Dynamics	511,494	0.18
1,296	L-3 Communications Holdings	156,466	0.06
4,123	Lockheed Martin	662,483	0.24
3,106	Northrop Grumman	371,540	0.13
4,745	Raytheon	437,679	0.16
1,835	Rockwell Collins	143,368	0.05
755	TransDigm Group	126,251	0.05
13,118	United Technologies	1,514,211	0.54
		5,423,546	1.95
Agriculture			
30,067	Altria Group	1,260,409	0.45
9,935	Archer-Daniels-Midland	438,233	0.16
2,216	Bunge	167,618	0.06
5,465	Lorillard	333,146	0.12
23,916	Philip Morris International	2,015,641	0.72
4,860	Reynolds American	293,252	0.11
		4,508,299	1.62
Airlines			
2,716	American Airlines Group	116,679	0.04
3,222	Delta Air Lines	124,724	0.04
2,634	Southwest Airlines	70,723	0.03
1,401	United Continental Holdings	57,539	0.02
		369,665	0.13
Auto Components			
1,424	Autoliv	151,770	0.05
3,444	BorgWarner	224,480	0.08
4,622	Delphi Automotive	317,624	0.11
10,018	Johnson Controls	500,198	0.18
1,724	TRW Automotive Holdings	154,367	0.06
		1,348,439	0.48
Automobiles			
55,523	Ford Motor	956,661	0.35
19,188	General Motors	696,333	0.25
3,320	Harley-Davidson	231,902	0.08
5,346	PACCAR	335,836	0.12
1,304	Tesla Motors	313,038	0.11
		2,533,770	0.91

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI USA Index UCITS ETF

Portfolio of Investments as at 30 June 2014 cont/d

Equities - 99.83% cont/d

Number of Shares	Security	Value USD	% of Fund
Banks			
159,444	Bank of America	2,449,060	0.88
17,125	Bank of New York Mellon	641,502	0.23
10,725	BB&T	422,887	0.15
8,642	Capital One Financial	713,829	0.26
2,948	CIT Group	134,959	0.05
45,811	Citigroup	2,157,240	0.77
2,764	Comerica	138,587	0.05
12,846	Fifth Third Bancorp	274,262	0.10
1,903	First Republic Bank	104,608	0.04
6,493	Goldman Sachs Group	1,087,448	0.39
7,177	Hudson City Bancorp	70,478	0.02
57,132	JPMorgan Chase & Co	3,289,661	1.18
13,418	KeyCorp	192,280	0.07
1,779	M&T Bank	220,703	0.08
22,355	Morgan Stanley	722,514	0.26
6,660	New York Community Bancorp	106,360	0.04
3,417	Northern Trust	219,406	0.08
4,680	People's United Financial	70,996	0.02
8,057	PNC Financial Services Group	717,395	0.26
21,417	Regions Financial	227,448	0.08
6,513	State Street	437,869	0.16
8,079	SunTrust Banks	323,564	0.12
27,497	US Bancorp	1,190,620	0.43
75,417	Wells Fargo & Co	3,962,409	1.42
		19,876,085	7.14
Beverages			
1,844	Brown-Forman	173,631	0.06
59,825	Coca-Cola	2,532,392	0.91
3,662	Coca-Cola Enterprises	174,934	0.06
2,508	Constellation Brands	221,055	0.08
2,978	Dr Pepper Snapple Group	174,451	0.06
1,879	Keurig Green Mountain	234,123	0.08
2,281	Molson Coors Brewing	169,136	0.06
2,147	Monster Beverage	152,480	0.06
22,970	PepsiCo	2,051,681	0.74
		5,883,883	2.11
Biotechnology			
2,984	Alexion Pharmaceuticals	466,220	0.17
11,385	Amgen	1,347,643	0.48
3,567	Biogen Idec	1,124,711	0.40
2,166	BioMarin Pharmaceutical	134,747	0.05
12,250	Celgene	1,052,030	0.38
23,208	Gilead Sciences	1,924,175	0.69
1,934	Illumina	345,296	0.13
1,183	Regeneron Pharmaceuticals	334,162	0.12
3,558	Vertex Pharmaceuticals	336,836	0.12
		7,065,820	2.54

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI USA Index UCITS ETF

Portfolio of Investments as at 30 June 2014 cont/d

Equities - 99.83% cont/d

Number of Shares	Security	Value USD	% of Fund
Building Products			
696	Martin Marietta Materials	91,893	0.03
5,396	Masco	119,791	0.04
1,958	Vulcan Materials	124,842	0.05
		336,526	0.12
Chemicals			
3,196	Air Products & Chemicals	410,974	0.15
1,004	Airgas	109,336	0.04
1,199	Albemarle	85,728	0.03
1,119	Ashland	121,725	0.04
2,368	Celanese	152,239	0.05
837	CF Industries Holdings	201,340	0.07
18,344	Dow Chemical	943,615	0.34
2,301	Eastman Chemical	200,946	0.07
4,092	Ecolab	455,440	0.16
13,996	El du Pont de Nemours & Co	915,618	0.33
2,012	FMC	143,214	0.05
1,226	International Flavors & Fragrances	127,835	0.05
7,009	LyondellBasell Industries	684,289	0.25
7,920	Monsanto	987,703	0.35
4,876	Mosaic	241,118	0.09
2,090	PPG Industries	439,193	0.16
4,436	Praxair	589,145	0.21
633	Rayonier Advanced Materials	24,529	0.01
1,286	Sherwin-Williams	266,086	0.10
1,813	Sigma-Aldrich	183,965	0.07
704	Westlake Chemical	58,974	0.02
		7,343,012	2.64
Commercial Services and Supplies			
2,766	ADT	96,616	0.03
802	Alliance Data Systems	225,546	0.08
7,270	Automatic Data Processing	576,366	0.21
1,528	Cintas	97,089	0.03
1,833	Equifax	132,948	0.05
1,120	FleetCor Technologies	147,605	0.05
4,114	H&R Block	137,901	0.05
6,784	Hertz Global Holdings	190,223	0.07
2,456	Iron Mountain	87,065	0.03
1,193	Manpowergroup	101,190	0.04
15,497	MasterCard	1,138,410	0.41
4,089	McGraw Hill Financial	339,510	0.12
2,913	Moody's	255,295	0.09
3,207	Quanta Services	110,866	0.04
4,346	Republic Services	164,931	0.06
2,087	Robert Half International	99,613	0.04
2,194	SEI Investments	71,897	0.03
1,284	Stericycle	152,038	0.05
2,579	Total System Services	80,981	0.03

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI USA Index UCITS ETF

Portfolio of Investments as at 30 June 2014 cont/d

Equities - 99.83% cont/d

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies cont/d			
1,064	Towers Watson & Co	110,922	0.04
1,458	United Rentals	152,755	0.05
2,140	Vantiv	71,883	0.03
2,278	Verisk Analytics	136,680	0.05
6,662	Waste Management	297,858	0.11
8,325	Western Union	144,272	0.05
16,984	Xerox	211,281	0.07
		5,331,741	1.91
Computers			
9,611	Accenture	776,665	0.28
94,205	Apple	8,754,471	3.14
9,165	Cognizant Technology Solutions	448,169	0.16
2,198	Computer Sciences	138,892	0.05
30,561	EMC	804,671	0.29
28,702	Hewlett-Packard	966,396	0.35
1,026	IHS	139,187	0.05
14,925	International Business Machines	2,704,708	0.97
4,998	NetApp	182,477	0.07
3,406	SanDisk	355,620	0.13
4,960	Seagate Technology	281,778	0.10
2,330	Synopsys	90,427	0.03
2,402	Teradata	96,536	0.03
3,386	Western Digital	312,528	0.11
		16,052,525	5.76
Construction and Engineering			
1,456	Chicago Bridge & Iron	99,270	0.03
2,419	Fluor	185,973	0.07
1,998	Jacobs Engineering Group	106,433	0.04
2,233	KBR	53,257	0.02
		444,933	0.16
Containers and Packaging			
2,014	Ball	126,237	0.04
2,081	Crown Holdings	103,551	0.04
2,486	Owens-Illinois	86,065	0.03
1,081	Rock-Tenn	114,089	0.04
3,085	Sealed Air	105,384	0.04
		535,326	0.19
Distribution and Wholesale			
1,517	Arrow Electronics	91,627	0.03
4,264	Fastenal	211,025	0.08
2,329	Genuine Parts	204,439	0.07
4,535	LKQ	120,994	0.04
934	WW Grainger	237,423	0.09
		865,508	0.31

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI USA Index UCITS ETF

Portfolio of Investments as at 30 June 2014 cont/d

Equities - 99.83% cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Financials			
798	Affiliated Managers Group	162,872	0.06
14,428	American Express	1,368,496	0.49
2,880	Ameriprise Financial	345,514	0.12
2,022	BlackRock	646,150	0.23
17,632	Charles Schwab	474,653	0.17
4,800	CME Group	340,560	0.12
7,105	Discover Financial Services	440,297	0.16
1,828	Eaton Vance	69,117	0.03
6,181	Franklin Resources	357,571	0.13
1,735	Intercontinental Exchange	327,689	0.12
6,535	Invesco	246,762	0.09
1,638	Legg Mason	84,013	0.03
1,768	NASDAQ OMX Group	68,280	0.02
6,468	Navient	114,548	0.04
1,749	Ocwen Financial	64,888	0.02
1,897	Raymond James Financial	96,197	0.03
3,956	T Rowe Price Group	333,926	0.12
4,153	TD Ameritrade Holding	130,113	0.05
7,609	Visa	1,603,140	0.58
		7,274,786	2.61
Diversified Telecommunications			
78,557	AT&T	2,776,990	1.00
8,720	CenturyLink	315,490	0.11
77,718	Cisco Systems	1,931,292	0.69
21,003	Corning	460,806	0.17
15,085	Frontier Communications	87,946	0.03
1,621	Harris	122,774	0.05
7,560	Juniper Networks	185,371	0.07
2,661	Level 3 Communications	116,871	0.04
3,447	Motorola Solutions	229,467	0.08
1,942	SBA Communications	198,667	0.07
11,877	Sprint	101,192	0.04
3,635	T-Mobile	122,172	0.04
62,478	Verizon Communications	3,055,174	1.10
8,998	Windstream Holdings	89,530	0.03
		9,793,742	3.52
Electric Utilities			
10,352	AES	160,974	0.06
1,683	Alliant Energy	102,410	0.04
3,658	Ameren	149,466	0.05
7,358	American Electric Power	410,208	0.15
5,424	Calpine	129,091	0.05
4,030	CMS Energy	125,575	0.04
4,415	Consolidated Edison	254,834	0.09
8,773	Dominion Resources	627,182	0.22
2,660	DTE Energy	207,161	0.07
10,649	Duke Energy	789,943	0.28

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI USA Index UCITS ETF

Portfolio of Investments as at 30 June 2014 cont/d

Equities - 99.83% cont/d

Number of Shares	Security	Value USD	% of Fund
Electric Utilities cont/d			
4,667	Edison International	271,199	0.10
2,697	Entergy	221,424	0.08
12,923	Exelon	471,302	0.17
6,306	FirstEnergy	218,881	0.08
1,201	Integrys Energy Group	85,427	0.03
2,707	MDU Resources Group	94,961	0.03
6,560	NextEra Energy	672,138	0.24
4,757	Northeast Utilities	224,768	0.08
4,907	NRG Energy	182,491	0.07
3,004	OGE Energy	117,366	0.04
3,772	Peppco Holdings	103,617	0.04
6,906	PG&E	331,488	0.12
1,652	Pinnacle West Capital	95,502	0.03
9,509	PPL	337,760	0.12
7,628	Public Service Enterprise Group	311,070	0.11
2,015	SCANA	108,387	0.04
13,397	Southern	607,688	0.22
3,412	Wisconsin Energy	160,057	0.06
7,504	Xcel Energy	241,704	0.09
		7,814,074	2.80
Electrical Equipment			
3,701	AMETEK	193,451	0.07
7,166	Eaton	552,929	0.20
10,607	Emerson Electric	703,562	0.25
945	Energizer Holdings	115,337	0.04
1,503	Roper Industries	219,438	0.08
		1,784,717	0.64
Electronics			
5,029	Agilent Technologies	288,765	0.11
2,390	Amphenol	230,181	0.08
2,077	Avnet	92,053	0.03
9,177	Flextronics International	101,589	0.04
2,139	FLIR Systems	74,245	0.03
1,766	Garmin	107,567	0.04
445	Mettler-Toledo International	112,670	0.04
2,412	Sensata Technologies Holding	112,833	0.04
6,185	TE Connectivity	382,418	0.14
5,911	Thermo Fisher Scientific	697,498	0.25
3,895	Trimble Navigation	143,842	0.05
6,944	Tyco International	316,577	0.11
1,276	Waters	133,227	0.05
		2,793,465	1.01
Food Products			
3,079	Campbell Soup	141,049	0.05
6,364	ConAgra Foods	188,820	0.07
9,423	General Mills	494,896	0.18

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI USA Index UCITS ETF

Portfolio of Investments as at 30 June 2014 cont/d

Equities - 99.83% cont/d

Number of Shares	Security	Value USD	% of Fund
Food Products cont/d			
2,334	Hershey	227,238	0.08
2,195	Hormel Foods	108,279	0.04
1,565	JM Smucker	166,735	0.06
4,065	Kellogg	267,030	0.09
8,996	Kraft Foods Group	539,310	0.19
7,404	Kroger	365,832	0.13
1,796	McCormick & Co	128,576	0.05
25,630	Mondelez International	963,944	0.35
3,474	Safeway	119,228	0.04
8,825	Sysco	330,496	0.12
4,078	Tyson Foods	153,129	0.05
5,612	Whole Foods Market	216,792	0.08
		4,411,354	1.58
Forest Products			
6,289	International Paper	317,280	0.12
2,634	MeadWestvaco	116,555	0.04
		433,835	0.16
Health Care Equipment and Supplies			
8,188	Baxter International	591,829	0.21
2,912	Becton Dickinson & Co	344,373	0.12
19,979	Boston Scientific	254,932	0.09
3,144	CareFusion	139,405	0.05
6,800	Covidien	613,496	0.22
1,171	CR Bard	167,383	0.06
2,148	DENTSPLY International	101,686	0.04
1,618	Edwards Lifesciences	138,857	0.05
1,289	Henry Schein	152,901	0.05
3,312	Hologic	83,926	0.03
576	Intuitive Surgical	237,122	0.08
15,099	Medtronic	962,863	0.35
1,267	Patterson	50,034	0.02
2,143	ResMed	108,479	0.04
4,282	St Jude Medical	296,486	0.11
5,131	Stryker	432,543	0.16
1,562	Varian Medical Systems	129,849	0.05
2,555	Zimmer Holdings	265,311	0.09
		5,071,475	1.82
Health Care Providers and Services			
5,472	Aetna	443,670	0.16
4,128	Cigna	379,611	0.14
2,573	DaVita HealthCare Partners	186,079	0.07
4,652	HCA Holdings	262,233	0.09
2,324	Humana	296,752	0.11
1,286	Laboratory of America Holdings	131,686	0.05
2,178	Quest Diagnostics	127,805	0.04
14,924	UnitedHealth Group	1,219,739	0.44

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI USA Index UCITS ETF

Portfolio of Investments as at 30 June 2014 cont/d

Equities - 99.83% cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Providers and Services cont/d			
1,377	Universal Health Services	131,806	0.05
4,262	WellPoint	458,549	0.16
		3,637,930	1.31
Hotels and Leisure			
5,801	Carnival	218,350	0.08
6,129	Las Vegas Sands	467,152	0.17
3,559	Marriott International	228,132	0.08
5,917	MGM Resorts International	156,209	0.06
2,503	Royal Caribbean Cruises	139,117	0.05
2,892	Starwood Hotels & Resorts Worldwide	233,702	0.08
1,934	Wyndham Worldwide	146,423	0.05
1,221	Wynn Resorts	253,406	0.09
		1,842,491	0.66
Household Durables			
4,393	DR Horton	107,936	0.04
2,095	Leggett & Platt	71,754	0.02
2,612	Lennar	109,600	0.04
4,208	Newell Rubbermaid	130,364	0.05
5,209	PulteGroup	105,013	0.04
2,518	Toll Brothers	92,914	0.03
		617,581	0.22
Household Products			
1,454	Avery Dennison	74,547	0.03
2,070	Church & Dwight	144,755	0.05
1,949	Clorox	178,100	0.06
5,724	Kimberly-Clark	636,451	0.23
2,230	Stanley Black & Decker	195,794	0.07
1,169	Whirlpool	162,713	0.06
		1,392,360	0.50
Industrial Conglomerates			
9,498	3M	1,360,399	0.49
151,249	General Electric	3,973,311	1.43
11,239	Honeywell International	1,044,328	0.37
4,262	Textron	163,149	0.06
		6,541,187	2.35
Insurance			
5,079	ACE	526,591	0.19
6,877	Aflac	428,024	0.15
253	Alleghany	110,685	0.04
6,745	Allstate	396,066	0.14
20,985	American International Group	1,145,151	0.41
4,326	Aon	389,686	0.14
2,015	Arch Capital Group	115,742	0.04

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI USA Index UCITS ETF

Portfolio of Investments as at 30 June 2014 cont/d

Equities - 99.83% cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance cont/d			
1,088	Assurant	71,297	0.03
1,607	Axis Capital Holdings	71,158	0.03
16,901	Berkshire Hathaway	2,138,822	0.77
3,705	Chubb	341,527	0.12
2,342	Cincinnati Financial	112,510	0.04
712	Everest Re Group	114,290	0.04
3,722	Fidelity national Financial	123,012	0.04
7,486	Genworth Financial	130,182	0.05
6,734	Hartford Financial Services Group	241,077	0.09
4,670	Leucadia National	122,401	0.04
3,962	Lincoln National	203,766	0.07
5,261	Loews	231,484	0.08
8,278	Marsh & McLennan	428,800	0.15
14,408	MetLife	800,076	0.29
701	PartnerRe	76,640	0.03
4,452	Principal Financial Group	224,692	0.08
8,532	Progressive	216,286	0.08
6,947	Prudential Financial	616,685	0.22
629	RenaissanceRe Holdings	67,303	0.02
1,336	Torchmark	109,405	0.04
5,315	Travelers	499,823	0.18
3,914	Unum Group	136,012	0.05
2,112	Voya Financial	76,708	0.03
2,431	Willis Group Holdings	105,238	0.04
1,648	WR Berkley	76,335	0.03
4,165	XL Group	136,279	0.05
		10,583,753	3.80
Internet Software and Services			
5,890	Amazon.com	1,912,954	0.69
18,556	eBay	928,913	0.33
746	Equinix	156,727	0.06
1,589	Expedia	125,150	0.04
1,138	F5 Networks	126,785	0.05
28,318	Facebook	1,905,235	0.68
979	FireEye	39,689	0.01
4,237	Google Class A Shares	2,477,204	0.89
4,318	Google Class C Shares	2,484,016	0.89
7,078	Liberty Interactive	207,810	0.07
1,563	LinkedIn	267,976	0.10
858	Netflix	378,035	0.14
787	Priceline Group	946,761	0.34
1,819	Rackspace Hosting	61,209	0.02
10,434	Symantec	238,939	0.09
1,758	TripAdvisor	190,954	0.07
1,775	Twitter	72,633	0.03
1,915	VeriSign	93,452	0.03
14,467	Yahoo!	508,081	0.18
		13,122,523	4.71

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI USA Index UCITS ETF

Portfolio of Investments as at 30 June 2014 cont/d

Equities - 99.83% cont/d

Number of Shares	Security	Value USD	% of Fund
Leisure Equipment and Products			
1,762	Hasbro	93,457	0.03
5,135	Mattel	200,111	0.07
942	Polaris Industries	122,686	0.05
		416,254	0.15
Machinery			
1,342	AGCO	75,434	0.03
9,623	Caterpillar	1,045,539	0.38
2,676	Cummins	412,746	0.15
9,485	Danaher	746,470	0.27
5,299	Deere & Co	479,719	0.17
2,575	Dover	234,145	0.08
2,076	Flowserve	154,351	0.06
6,090	Illinois Tool Works	533,240	0.19
4,195	Ingersoll-Rand	262,229	0.09
1,526	Joy Global	93,986	0.03
1,681	Pall	143,507	0.05
2,257	Parker Hannifin	283,727	0.10
2,977	Pentair	214,612	0.08
2,087	Rockwell Automation	261,146	0.09
573	SPX	61,993	0.02
2,779	Xylem	108,576	0.04
		5,111,420	1.83
Media			
2,898	Cablevision Systems	51,121	0.02
8,363	CBS	519,677	0.19
1,121	Charter Communications	177,533	0.06
39,140	Comcast	2,098,633	0.75
7,302	DIRECTV	620,743	0.22
3,424	Discovery Communications	252,279	0.09
3,320	DISH Network	216,066	0.08
6,398	Interpublic Group	124,761	0.05
11,345	Liberty Global	486,472	0.17
1,418	Liberty Media	193,770	0.07
5,725	News	102,707	0.04
4,591	Nielsen	222,204	0.08
3,891	Omnicom Group	277,039	0.10
1,263	Scripps Networks Interactive	102,455	0.04
46,283	Sirius XM Holdings	160,139	0.06
13,468	Time Warner	945,992	0.34
4,186	Time Warner Cable	616,514	0.22
22,001	Twenty-First Century Fox Class A Shares	773,335	0.28
6,622	Twenty-First Century Fox Class B Shares	226,605	0.08
5,839	Viacom	506,416	0.18
25,112	Walt Disney	2,152,852	0.77
		10,827,313	3.89

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI USA Index UCITS ETF

Portfolio of Investments as at 30 June 2014 cont/d

Equities - 99.83% cont/d

Number of Shares	Security	Value USD	% of Fund
Metals and Mining			
16,259	Alcoa	241,934	0.09
3,458	CONSOL Energy	159,310	0.06
15,670	Freeport-McMoRan Copper & Gold	571,798	0.21
7,506	Newmont Mining	190,953	0.07
4,796	Nucor	236,155	0.08
4,079	Peabody Energy	66,651	0.02
2,191	Precision Castparts	552,964	0.20
		2,019,765	0.73
Oil and Gas			
7,603	Anadarko Petroleum	832,148	0.30
791	Antero Resources	51,905	0.02
5,956	Apache	599,174	0.21
6,596	Baker Hughes	491,072	0.18
6,364	Cabot Oil & Gas	217,267	0.08
3,271	Cameron International	221,447	0.08
6,154	CenterPoint Energy	157,173	0.06
3,412	Cheniere Energy	244,640	0.09
8,025	Chesapeake Energy	249,417	0.09
28,804	Chevron	3,758,922	1.35
1,315	Cimarex Energy	188,610	0.07
4,344	Cobalt International Energy	79,669	0.03
1,689	Concho Resources	244,061	0.09
18,498	ConocoPhillips	1,585,464	0.57
698	Continental Resources	110,312	0.04
677	Core Laboratories	113,093	0.04
5,370	Denbury Resources	99,077	0.04
5,839	Devon Energy	463,617	0.17
1,056	Diamond Offshore Drilling	52,409	0.02
1,088	Energen	96,680	0.03
3,525	EnSCO	195,884	0.07
8,242	EOG Resources	962,830	0.34
2,272	EQT	242,831	0.09
65,195	Exxon Mobil	6,559,921	2.35
3,577	FMC Technologies	218,447	0.08
12,837	Halliburton	911,299	0.33
1,624	Helmerich & Payne	188,481	0.07
4,417	Hess	436,797	0.16
2,846	HollyFrontier	124,342	0.04
10,108	Kinder Morgan	366,415	0.13
1,542	Kinder Morgan Management	121,695	0.04
10,513	Marathon Oil	419,574	0.15
4,445	Marathon Petroleum	347,066	0.12
2,626	Murphy Oil	174,550	0.06
4,008	Nabors Industries	117,675	0.04
6,469	National Oilwell Varco	532,657	0.19
4,726	NiSource	185,874	0.07
3,829	Noble	128,501	0.05
5,419	Noble Energy	419,702	0.15
11,991	Occidental Petroleum	1,230,157	0.44

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI USA Index UCITS ETF

Portfolio of Investments as at 30 June 2014 cont/d

Equities - 99.83% cont/d

Number of Shares	Security	Value USD	% of Fund
Oil and Gas cont/d			
1,634	Oceaneering International	127,615	0.05
3,135	ONEOK	213,399	0.08
8,866	Phillips 66	712,915	0.26
2,156	Pioneer Natural Resources	495,406	0.18
2,570	QEP Resources	88,665	0.03
2,462	Range Resources	214,022	0.08
19,710	Schlumberger	2,324,795	0.83
3,511	Sempra Energy	367,531	0.13
5,325	Southwestern Energy	242,128	0.09
10,120	Spectra Energy	429,796	0.15
2,402	Superior Energy Services	86,832	0.03
1,989	Tesoro	116,695	0.04
8,034	Valero Energy	402,423	0.14
11,585	Weatherford International	266,339	0.09
1,782	Whiting Petroleum	142,970	0.05
10,601	Williams	616,872	0.22
		30,589,258	10.98
Personal Products			
6,546	Avon Products	95,572	0.03
13,864	Colgate-Palmolive	944,831	0.34
3,603	Estee Lauder	267,523	0.10
40,907	Procter & Gamble	3,213,654	1.15
		4,521,580	1.62
Pharmaceuticals			
23,281	Abbott Laboratories	951,727	0.34
23,966	AbbVie	1,351,682	0.48
2,628	Actavis	583,311	0.21
4,503	Allergan	761,412	0.27
3,468	AmerisourceBergen	251,950	0.09
24,898	Bristol-Myers Squibb	1,207,304	0.43
5,173	Cardinal Health	354,557	0.13
15,204	Eli Lilly & Co	945,233	0.34
2,141	Endo International	149,891	0.05
11,708	Express Scripts Holding	811,599	0.29
3,679	Forest Laboratories	365,472	0.13
1,222	Herbalife	78,868	0.03
2,508	Hospira	128,811	0.05
42,680	Johnson & Johnson	4,463,474	1.60
3,472	McKesson	646,452	0.23
3,039	Mead Johnson Nutrition	283,144	0.10
44,366	Merck & Co	2,566,129	0.92
5,611	Mylan	289,247	0.10
1,506	Omnicare	100,254	0.04
2,016	Perrigo	293,772	0.11
96,301	Pfizer	2,857,251	1.03

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI USA Index UCITS ETF

Portfolio of Investments as at 30 June 2014 cont/d

Equities - 99.83% cont/d

Number of Shares	Security	Value USD	% of Fund
Pharmaceuticals cont/d			
959	Pharmacyclics	86,022	0.03
883	Quintiles Transnational Holdings	47,029	0.02
7,549	Zoetis	243,531	0.09
		19,818,122	7.11
Real Estate			
5,344	American Capital Agency	125,050	0.05
13,425	American Realty Capital Properties	168,081	0.06
5,964	American Tower	536,402	0.19
14,295	Annaly Capital Management	163,249	0.06
1,953	AvalonBay Communities	277,619	0.10
2,315	Boston Properties	273,494	0.10
1,277	Camden Property Trust	90,833	0.03
4,508	CBRE Group	144,391	0.05
5,040	Crown Castle International	374,170	0.14
1,943	Digital Realty Trust	113,355	0.04
4,914	Duke Realty	89,189	0.03
5,165	Equity Residential	325,343	0.12
936	Essex Property Trust	172,982	0.06
1,008	Federal Realty Investment Trust	121,817	0.04
7,999	General Growth Properties	188,376	0.07
6,878	HCP	284,474	0.10
4,375	Health Care	274,138	0.10
11,407	Host Hotels & Resorts	250,954	0.09
6,178	Kimco Realty	141,970	0.05
2,209	Liberty Property Trust	83,809	0.03
2,128	Macerich	142,001	0.05
2,661	Plum Creek Timber	120,011	0.04
7,528	Prologis	309,250	0.11
2,206	Public Storage	377,866	0.14
1,899	Rayonier	67,472	0.02
2,203	Realogy Holdings	83,075	0.03
3,322	Realty Income	147,596	0.05
1,390	Regency Centers	77,381	0.03
4,741	Simon Property Group	788,144	0.28
1,434	SL Green Realty	156,808	0.06
3,782	UDR	108,241	0.04
4,428	Ventas	283,791	0.10
2,543	Vornado Realty Trust	271,364	0.10
8,801	Weyerhaeuser	291,225	0.11
		7,423,921	2.67
Retail			
1,100	Advance Auto Parts	148,423	0.05
1,171	AutoNation	69,850	0.02
508	AutoZone	272,283	0.10
3,212	Bed Bath & Beyond	184,272	0.07
4,438	Best Buy	137,622	0.05
3,381	CarMax	175,846	0.06

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI USA Index UCITS ETF

Portfolio of Investments as at 30 June 2014 cont/d

Equities - 99.83% cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
468	Chipotle Mexican Grill	277,295	0.10
4,188	Coach	143,146	0.05
6,634	Costco Wholesale	763,971	0.27
17,840	CVS Caremark	1,344,066	0.48
1,964	Darden Restaurants	90,855	0.03
1,518	Dick's Sporting Goods	70,663	0.03
4,832	Dollar General	277,115	0.10
3,143	Dollar Tree	171,168	0.06
1,545	Family Dollar Stores	102,171	0.04
1,764	GameStop	71,389	0.03
3,722	Gap	154,686	0.06
21,248	Home Depot	1,720,026	0.62
3,230	Kohl's	170,124	0.06
3,717	L Brands	218,002	0.08
15,540	Lowe's	745,920	0.27
1,643	Lululemon Athletica	66,492	0.02
5,506	Macy's	319,348	0.11
14,934	McDonald's	1,504,302	0.54
2,163	Nordstrom	146,911	0.05
1,605	O'Reilly Automotive	241,617	0.09
1,495	PetSmart	89,401	0.03
1,232	PVH	143,651	0.05
3,243	Ross Stores	214,460	0.08
803	Sears Holdings	32,064	0.01
9,871	Staples	106,804	0.04
11,404	Starbucks	882,441	0.32
9,063	Target	525,020	0.19
1,939	Tiffany & Co	194,327	0.07
10,730	TJX	570,299	0.20
2,096	Tractor Supply	126,577	0.05
926	Ulta Salon Cosmetics & Fragrance	84,646	0.03
1,773	Urban Outfitters	60,016	0.02
24,409	Wal-Mart Stores	1,831,407	0.66
13,609	Walgreen	1,008,427	0.36
6,682	Yum! Brands	542,445	0.19
		15,999,548	5.74
Semiconductor			
4,791	Altera	166,535	0.06
4,704	Analog Devices	254,298	0.09
18,271	Applied Materials	412,011	0.15
3,767	Avago Technologies	271,450	0.10
8,011	Broadcom	297,368	0.11
1,823	Cree	91,059	0.03
75,004	Intel	2,317,623	0.83
2,516	KLA-Tencor	182,762	0.07
2,452	Lam Research	165,682	0.06
3,560	Linear Technology	167,534	0.06
5,566	Marvell Technology Group	79,705	0.03
4,270	Maxim Integrated Products	144,369	0.05

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI USA Index UCITS ETF

Portfolio of Investments as at 30 June 2014 cont/d

Equities - 99.83% cont/d

Number of Shares	Security	Value USD	% of Fund
Semiconductor cont/d			
3,003	Microchip Technology	146,576	0.05
16,005	Micron Technology	527,205	0.19
8,573	NVIDIA	158,858	0.06
25,514	QUALCOMM	2,020,454	0.72
16,358	Texas Instruments	781,749	0.28
4,042	Xilinx	191,227	0.07
		8,376,465	3.01
Software			
7,551	Activision Blizzard	168,387	0.06
7,170	Adobe Systems	518,750	0.19
2,703	Akamai Technologies	164,991	0.06
1,394	ANSYS	105,637	0.04
3,374	Autodesk	190,226	0.07
5,067	CA	145,575	0.05
4,661	Cerner	240,368	0.09
2,772	Citrix Systems	173,389	0.06
559	Dun & Bradstreet	61,591	0.02
4,663	Electronic Arts	167,215	0.06
4,398	Fidelity National Information Services	240,703	0.09
3,839	Fiserv	231,568	0.08
4,061	Intuit	327,032	0.12
118,973	Microsoft	4,961,174	1.78
506	NetSuite	43,946	0.02
3,794	Nuance Communications	71,213	0.02
54,283	Oracle	2,199,547	0.79
4,965	Paychex	206,296	0.07
2,850	Red Hat	157,434	0.06
8,638	salesforce.com	501,609	0.18
1,915	ServiceNow	118,615	0.04
1,272	VMware	123,117	0.04
1,268	Workday	113,917	0.04
		11,232,300	4.03
Textiles and Apparel			
734	Fossil Group	76,711	0.03
2,913	Michael Kors Holdings	258,208	0.09
936	Mohawk Industries	129,486	0.05
10,675	NIKE	827,633	0.30
902	Ralph Lauren	144,897	0.05
2,455	Under Armour	146,048	0.05
5,306	VF	334,172	0.12
		1,917,155	0.69
Transportation			
2,240	CH Robinson Worldwide	142,867	0.05
15,202	CSX	468,070	0.17
3,058	Expeditors International of Washington	135,041	0.05
4,475	FedEx	677,291	0.24

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI USA Index UCITS ETF

Portfolio of Investments as at 30 June 2014 cont/d

Equities - 99.83% cont/d

Number of Shares	Security	Value USD	% of Fund
Transportation cont/d			
1,415	JB Hunt Transport Services	104,370	0.04
1,654	Kansas City Southern	177,789	0.06
4,672	Norfolk Southern	481,216	0.17
13,730	Union Pacific	1,369,568	0.49
10,734	United Parcel Service	1,101,845	0.40
		4,658,057	1.67
Water			
2,696	American Water Works	133,343	0.05
		133,343	0.05
Total Equities		278,078,852	99.83

Financial Derivative Instruments - 0.00%

Exchange traded Financial derivative instruments

Open Futures contracts - 0.00%

CCY	Description	Notional	Maturity	Unrealised gain/(loss) USD	% of Fund
USD	S&P 500 E Mini Index Futures* Long Futures Contracts	387,793	19/09/2014	2,688	0.00
	Net unrealised gain on open futures contracts			2,688	0.00
	Total Financial Derivative Instruments			2,688	0.00
	Total Financial Assets at Fair Value through Profit or Loss			278,081,540	99.83
	Other Net Assets - 0.17%			480,388	0.17
	Net Assets Attributable to Redeeming Participating Shareholders			278,561,928	100.00

Analysis of Total Assets	% of Total Assets 30/06/2014
Transferable securities admitted to an official exchange listing or dealt in another regulated market	98.33
Exchange traded Financial derivative instruments	0.00
Current Assets	1.67
Total Assets	100.00

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

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the period ended 30 June 2014

Investment Objective

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

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

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

The Reference Index has an inception date of 29 December 1989 with a level of 353.4

Fund Performance

		Total Net Assets	Net Assets per Share
		30/06/2014	30/06/2014
db x-trackers S&P 500 [®] Equal Weight UCITS ETF (DR)*		\$107,369,030	\$36.15

		Year to Date	Year to Date Index
		Return	Return
db x-trackers S&P 500 [®] Equal Weight UCITS ETF (DR)*		1.22%	1.21%

			Year to Date
			Tracking Error
db x-trackers S&P 500 [®] Equal Weight UCITS ETF (DR)*			0.02%

* The Fund launched on 10 June 2014.

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2014

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

Equities - 99.86%

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
1,594	Boeing	202,486	0.19
1,770	General Dynamics	206,276	0.19
1,679	L-3 Communications Holdings	202,706	0.19
1,285	Lockheed Martin	206,474	0.19
1,746	Northrop Grumman	208,856	0.20
2,183	Raytheon	201,360	0.19
2,657	Rockwell Collins	207,591	0.19
1,805	United Technologies	208,351	0.19
		1,644,100	1.53
Agriculture			
5,087	Altria Group	213,247	0.20
4,810	Archer-Daniels-Midland	212,169	0.20
3,450	Lorillard	210,312	0.19
2,384	Philip Morris International	200,924	0.19
3,529	Reynolds American	212,940	0.20
		1,049,592	0.98
Airlines			
5,374	Delta Air Lines	208,028	0.19
8,018	Southwest Airlines	215,283	0.20
		423,311	0.39
Auto Components			
3,238	BorgWarner	211,053	0.19
3,097	Delphi Automotive	212,826	0.20
8,036	Goodyear Tire & Rubber	223,160	0.21
4,248	Johnson Controls	212,102	0.20
		859,141	0.80
Automobiles			
12,733	Ford Motor	219,390	0.20
5,902	General Motors	214,184	0.20
3,052	Harley-Davidson	213,182	0.20
3,332	PACCAR	209,316	0.20
		856,072	0.80
Banks			
13,657	Bank of America	209,771	0.19
5,963	Bank of New York Mellon	223,374	0.21
5,493	BB&T	216,589	0.20
2,620	Capital One Financial	216,412	0.20
4,431	Citigroup	208,656	0.19
4,209	Comerica	211,039	0.20
9,867	Fifth Third Bancorp	210,660	0.20
1,271	Goldman Sachs Group	212,867	0.20

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2014 cont/d

Equities - 99.86% cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
21,407	Hudson City Bancorp	210,217	0.20
22,337	Huntington Bancshares	213,095	0.20
3,697	JPMorgan Chase & Co	212,873	0.20
14,818	KeyCorp	212,342	0.20
1,713	M&T Bank	212,515	0.20
6,675	Morgan Stanley	215,736	0.20
3,390	Northern Trust	217,672	0.20
14,228	People's United Financial	215,839	0.20
2,401	PNC Financial Services Group	213,785	0.20
19,688	Regions Financial	209,087	0.19
3,182	State Street	213,926	0.20
5,237	SunTrust Banks	209,742	0.19
4,897	US Bancorp	212,040	0.20
4,063	Wells Fargo & Co	213,470	0.20
7,119	Zions Bancorporation	209,654	0.19
		4,901,361	4.56
Beverages			
2,252	Brown-Forman	212,048	0.20
5,223	Coca-Cola	221,090	0.21
4,730	Coca-Cola Enterprises	225,952	0.21
2,553	Constellation Brands	225,022	0.21
3,649	Dr Pepper Snapple Group	213,758	0.20
1,760	Keurig Green Mountain	219,296	0.20
2,960	Molson Coors Brewing	219,484	0.20
3,062	Monster Beverage	217,463	0.20
2,418	PepsiCo	215,976	0.20
		1,970,089	1.83
Biotechnology			
1,288	Alexion Pharmaceuticals	201,237	0.19
1,817	Amgen	215,078	0.20
680	Biogen Idec	214,411	0.20
2,636	Celgene	226,380	0.21
2,612	Gilead Sciences	216,561	0.20
688	Regeneron Pharmaceuticals	194,339	0.18
2,869	Vertex Pharmaceuticals	271,608	0.25
		1,539,614	1.43
Building Products			
9,650	Masco	214,230	0.20
3,257	Vulcan Materials	207,667	0.19
		421,897	0.39
Chemicals			
1,741	Air Products & Chemicals	223,875	0.21
1,987	Airgas	216,384	0.20
896	CF Industries Holdings	215,533	0.20
4,024	Dow Chemical	206,995	0.19

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2014 cont/d

Equities - 99.86% cont/d

Number of Shares	Security	Value USD	% of Fund
Chemicals cont/d			
2,373	Eastman Chemical	207,234	0.19
1,950	Ecolab	217,035	0.20
3,087	El du Pont de Nemours & Co	201,952	0.19
2,730	FMC	194,321	0.18
2,092	International Flavors & Fragrances	218,133	0.20
2,131	LyondellBasell Industries	208,050	0.20
1,762	Monsanto	219,739	0.21
4,340	Mosaic	214,613	0.20
1,034	PPG Industries	217,285	0.20
1,603	Praxair	212,894	0.20
1,040	Sherwin-Williams	215,186	0.20
2,116	Sigma-Aldrich	214,710	0.20
		3,403,939	3.17
Commercial Services and Supplies			
6,209	ADT	216,880	0.20
781	Alliance Data Systems	219,641	0.20
2,676	Automatic Data Processing	212,153	0.20
3,341	Cintas	212,287	0.20
2,942	Equifax	213,383	0.20
6,490	H&R Block	217,545	0.20
6,802	Iron Mountain	241,131	0.23
2,777	MasterCard	203,998	0.19
2,529	McGraw Hill Financial	209,983	0.20
2,459	Moody's	215,507	0.20
7,676	Pitney Bowes	212,165	0.20
6,218	Quanta Services	214,956	0.20
5,744	Republic Services	217,985	0.20
4,450	Robert Half International	212,399	0.20
1,780	Stericycle	210,770	0.20
6,916	Total System Services	217,162	0.20
4,792	Waste Management	214,250	0.20
13,105	Western Union	227,110	0.21
16,722	Xerox	208,022	0.19
		4,097,327	3.82
Computers			
2,549	Accenture	205,985	0.19
2,310	Apple	214,668	0.20
4,448	Cognizant Technology Solutions	217,507	0.20
3,332	Computer Sciences	210,549	0.20
7,921	EMC	208,560	0.19
5,997	Hewlett-Packard	201,919	0.19
1,155	International Business Machines	209,309	0.20
5,913	NetApp	215,883	0.20
2,141	SanDisk	223,542	0.21
3,809	Seagate Technology	216,389	0.20
4,856	Teradata	195,163	0.18

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2014 cont/d

Equities - 99.86% cont/d

Number of Shares	Security	Value USD	% of Fund
Computers cont/d			
2,289	Western Digital	211,275	0.20
		2,530,749	2.36
Construction and Engineering			
2,707	Fluor	208,114	0.20
3,852	Jacobs Engineering Group	205,196	0.19
		413,310	0.39
Containers and Packaging			
3,464	Ball	217,124	0.20
5,153	Bemis	209,470	0.20
6,336	Owens-Illinois	219,352	0.20
6,334	Sealed Air	216,369	0.20
		862,315	0.80
Distribution and Wholesale			
4,254	Fastenal	210,530	0.20
2,478	Genuine Parts	217,519	0.20
815	WW Grainger	207,173	0.19
		635,222	0.59
Diversified Financials			
2,232	American Express	211,705	0.20
1,817	Ameriprise Financial	217,986	0.20
680	BlackRock	217,301	0.20
8,107	Charles Schwab	218,240	0.20
2,951	CME Group	209,373	0.20
3,456	Discover Financial Services	214,168	0.20
10,454	E*TRADE Financial	222,148	0.21
3,792	Franklin Resources	219,367	0.20
1,091	Intercontinental Exchange	206,057	0.19
5,662	Invesco	213,797	0.20
4,247	Legg Mason	217,829	0.20
5,741	NASDAQ OMX Group	221,717	0.21
12,649	Navient	224,014	0.21
2,577	T Rowe Price Group	217,525	0.20
998	Visa	210,269	0.20
		3,241,496	3.02
Diversified Telecommunications			
6,019	AT&T	212,772	0.20
5,707	CenturyLink	206,479	0.19
8,537	Cisco Systems	212,145	0.20
9,946	Corning	218,215	0.20
37,387	Frontier Communications	217,966	0.20
2,773	Harris	210,027	0.20
8,575	Juniper Networks	210,259	0.20

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2014 cont/d

Equities - 99.86% cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Telecommunications cont/d			
3,160	Motorola Solutions	210,361	0.20
4,288	Verizon Communications	209,683	0.19
21,516	Windstream Holdings	214,084	0.20
		2,121,991	1.98
Electric Utilities			
14,849	AES	230,902	0.21
5,491	Ameren	224,362	0.21
3,995	American Electric Power	222,721	0.21
7,133	CMS Energy	222,264	0.21
3,819	Consolidated Edison	220,433	0.21
3,081	Dominion Resources	220,261	0.20
2,831	DTE Energy	220,478	0.21
2,977	Duke Energy	220,834	0.21
3,842	Edison International	223,259	0.21
2,696	Entergy	221,342	0.21
5,903	Exelon	215,283	0.20
6,169	FirstEnergy	214,126	0.20
3,654	Integrus Energy Group	259,909	0.24
2,179	NextEra Energy	223,260	0.21
4,649	Northeast Utilities	219,665	0.20
5,744	NRG Energy	213,619	0.20
7,707	Pepco Holdings	211,711	0.20
4,537	PG&E	217,776	0.20
3,889	Pinnacle West Capital	224,823	0.21
6,196	PPL	220,082	0.20
5,572	Public Service Enterprise Group	227,226	0.21
4,160	SCANA	223,766	0.21
4,844	Southern	219,724	0.20
12,125	TECO Energy	223,949	0.21
4,679	Wisconsin Energy	219,492	0.20
6,871	Xcel Energy	221,315	0.21
		5,782,582	5.39
Electrical Equipment			
3,958	AMETEK	206,884	0.19
2,805	Eaton	216,434	0.20
3,172	Emerson Electric	210,399	0.20
1,443	Roper Industries	210,678	0.20
		844,395	0.79
Electronics			
3,604	Agilent Technologies	206,942	0.19
3,775	Allegion	213,929	0.20
2,178	Amphenol	209,763	0.20
5,896	FLIR Systems	204,650	0.19
3,558	Garmin	216,718	0.20
10,655	Jabil Circuit	222,796	0.21
4,543	PerkinElmer	212,794	0.20

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2014 cont/d

Equities - 99.86% cont/d

Number of Shares	Security	Value USD	% of Fund
Electronics cont/d			
3,431	TE Connectivity	212,139	0.20
1,770	Thermo Fisher Scientific	208,860	0.19
4,691	Tyco International	213,863	0.20
2,010	Waters	209,864	0.20
		2,332,318	2.18
Food Products			
4,653	Campbell Soup	213,154	0.20
6,488	ConAgra Foods	192,499	0.18
3,883	General Mills	203,935	0.19
2,160	Hershey	210,298	0.19
4,380	Hormel Foods	216,065	0.20
2,004	JM Smucker	213,506	0.20
3,137	Kellogg	206,070	0.19
3,573	Kraft Foods Group	214,201	0.20
4,472	Kroger	220,962	0.20
2,940	McCormick & Co	210,475	0.20
5,630	Mondelez International	211,744	0.20
6,185	Safeway	212,269	0.20
5,710	Sysco	213,839	0.20
5,951	Tyson Foods	223,460	0.21
5,006	Whole Foods Market	193,382	0.18
		3,155,859	2.94
Forest Products			
4,386	International Paper	221,274	0.21
4,869	MeadWestvaco	215,453	0.20
		436,727	0.41
Health Care Equipment and Supplies			
2,884	Baxter International	208,455	0.19
1,792	Becton Dickinson & Co	211,922	0.20
16,474	Boston Scientific	210,208	0.20
4,936	CareFusion	218,862	0.20
2,928	Covidien	264,164	0.25
1,534	CR Bard	219,270	0.20
4,411	DENTSPLY International	208,817	0.19
2,691	Edwards Lifesciences	230,942	0.22
531	Intuitive Surgical	218,597	0.20
3,474	Medtronic	221,537	0.21
5,447	Patterson	215,102	0.20
3,240	St Jude Medical	224,338	0.21
2,527	Stryker	213,026	0.20
2,577	Varian Medical Systems	214,226	0.20
1,997	Zimmer Holdings	207,368	0.19
		3,286,834	3.06

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2014 cont/d

Equities - 99.86% cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Providers and Services			
2,605	Aetna	211,213	0.20
2,317	Cigna	213,071	0.20
2,979	DaVita HealthCare Partners	215,441	0.20
1,691	Humana	215,924	0.20
2,072	Laboratory of America Holdings	212,173	0.20
3,561	Quest Diagnostics	208,960	0.19
4,489	Tenet Healthcare	210,624	0.19
2,658	UnitedHealth Group	217,238	0.20
1,973	WellPoint	212,275	0.20
		1,916,919	1.78
Hotels and Leisure			
5,418	Carnival	203,934	0.19
3,435	Marriott International	220,184	0.20
2,667	Starwood Hotels & Resorts Worldwide	215,520	0.20
2,910	Wyndham Worldwide	220,316	0.21
1,049	Wynn Resorts	217,709	0.20
		1,077,663	1.00
Household Durables			
8,996	DR Horton	221,032	0.20
6,300	Leggett & Platt	215,775	0.20
5,248	Lennar	220,206	0.21
6,863	Newell Rubbermaid	212,616	0.20
10,858	PulteGroup	218,897	0.20
1,812	Snap-on	214,577	0.20
		1,303,103	1.21
Household Products			
4,239	Avery Dennison	217,333	0.20
2,341	Clorox	213,920	0.20
2,047	Harman International Industries	219,889	0.20
1,905	Kimberly-Clark	211,817	0.20
2,419	Stanley Black & Decker	212,388	0.20
1,525	Whirlpool	212,265	0.20
		1,287,612	1.20
Industrial Conglomerates			
1,471	3M	210,691	0.20
7,798	General Electric	204,854	0.19
2,249	Honeywell International	208,977	0.19
5,330	Textron	204,032	0.19
		828,554	0.77
Insurance			
2,029	ACE	210,367	0.19
3,403	Aflac	211,803	0.20

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2014 cont/d

Equities - 99.86% cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance cont/d			
3,573	Allstate	209,807	0.19
3,855	American International Group	210,367	0.20
2,345	Aon	211,238	0.20
3,122	Assurant	204,585	0.19
1,666	Berkshire Hathaway	210,832	0.20
2,255	Chubb	207,866	0.19
4,313	Cincinnati Financial	207,196	0.19
12,107	Genworth Financial	210,541	0.20
5,902	Hartford Financial Services Group	211,292	0.20
8,182	Leucadia National	214,450	0.20
4,171	Lincoln National	214,514	0.20
4,845	Loews	213,180	0.20
4,149	Marsh & McLennan	214,918	0.20
3,871	MetLife	214,957	0.20
4,325	Principal Financial Group	218,283	0.20
8,338	Progressive	211,368	0.20
2,403	Prudential Financial	213,314	0.20
2,580	Torchmark	211,276	0.20
2,210	Travelers	207,828	0.19
6,045	Unum Group	210,064	0.19
6,427	XL Group	210,291	0.20
		4,860,337	4.53
Internet Software and Services			
646	Amazon.com	209,808	0.20
4,300	eBay	215,258	0.20
2,839	Expedia	223,600	0.21
1,872	F5 Networks	208,560	0.19
3,269	Facebook	219,938	0.20
190	Google Class A Shares	111,085	0.10
190	Google Class C Shares	109,301	0.10
493	Netflix	217,216	0.20
177	Priceline Group	212,931	0.20
9,717	Symantec	222,519	0.21
2,068	TripAdvisor	224,626	0.21
4,150	VeriSign	202,520	0.19
5,708	Yahoo!	200,465	0.19
		2,577,827	2.40
Leisure Equipment and Products			
4,025	Hasbro	213,486	0.20
5,481	Mattel	213,595	0.20
		427,081	0.40
Machinery			
1,975	Caterpillar	214,584	0.20
1,351	Cummins	208,378	0.19
2,627	Danaher	206,745	0.19
2,331	Deere & Co	211,025	0.20

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2014 cont/d

Equities - 99.86% cont/d

Number of Shares	Security	Value USD	% of Fund
Machinery cont/d			
2,365	Dover	215,050	0.20
2,729	Flowserve	202,901	0.19
2,391	Illinois Tool Works	209,356	0.19
3,385	Ingersoll-Rand	211,596	0.20
3,452	Joy Global	212,609	0.20
2,510	Pall	214,279	0.20
1,658	Parker Hannifin	208,427	0.19
2,805	Pentair	202,212	0.19
1,677	Rockwell Automation	209,843	0.20
5,469	Xylem	213,674	0.20
		2,940,679	2.74
Media			
12,389	Cablevision Systems	218,542	0.20
3,488	CBS	216,744	0.20
4,019	Comcast	215,740	0.20
2,538	DIRECTV	215,755	0.20
2,713	Discovery Communications	201,522	0.19
7,339	Gannett	229,564	0.21
302	Graham Holdings	216,332	0.20
10,780	Interpublic Group	210,210	0.20
12,238	News	219,550	0.21
4,545	Nielsen	219,978	0.21
3,002	Omnicom Group	213,742	0.20
2,725	Scripps Networks Interactive	221,052	0.21
3,108	Time Warner	218,306	0.20
1,482	Time Warner Cable	218,269	0.20
5,936	Twenty-First Century Fox	208,650	0.19
2,454	Viacom	212,836	0.20
2,547	Walt Disney	218,354	0.20
		3,675,146	3.42
Metals and Mining			
14,522	Alcoa	216,087	0.20
5,071	Allegheny Technologies	228,702	0.21
4,575	CONSOL Energy	210,770	0.20
6,207	Freeport-McMoRan Copper & Gold	226,493	0.21
9,011	Newmont Mining	229,240	0.22
4,149	Nucor	204,297	0.19
12,559	Peabody Energy	205,214	0.19
794	Precision Castparts	200,390	0.19
8,804	United States Steel	229,080	0.21
		1,950,273	1.82
Oil and Gas			
3,984	AGL Resources	219,160	0.20
1,928	Anadarko Petroleum	211,020	0.20
2,159	Apache	217,195	0.20
2,964	Baker Hughes	220,670	0.21

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2014 cont/d

Equities - 99.86% cont/d

Number of Shares	Security	Value USD	% of Fund
Oil and Gas cont/d			
6,082	Cabot Oil & Gas	207,639	0.19
3,250	Cameron International	220,025	0.21
8,782	CenterPoint Energy	224,292	0.21
6,920	Chesapeake Energy	215,074	0.20
1,657	Chevron	216,239	0.20
1,518	Cimarex Energy	217,727	0.20
2,538	ConocoPhillips	217,532	0.20
11,927	Denbury Resources	220,053	0.21
2,702	Devon Energy	214,539	0.20
4,252	Diamond Offshore Drilling	211,027	0.20
3,957	Ensco	219,891	0.20
1,849	EOG Resources	216,000	0.20
1,992	EQT	212,905	0.20
2,054	Exxon Mobil	206,673	0.19
3,583	FMC Technologies	218,814	0.20
3,120	Halliburton	221,489	0.21
1,865	Helmerich & Payne	216,452	0.20
2,198	Hess	217,360	0.20
5,992	Kinder Morgan	217,210	0.20
5,396	Marathon Oil	215,354	0.20
2,440	Marathon Petroleum	190,515	0.18
3,230	Murphy Oil	214,698	0.20
7,668	Nabors Industries	225,132	0.21
2,719	National Oilwell Varco	223,882	0.21
5,213	Newfield Exploration	230,362	0.21
5,670	NiSource	223,001	0.21
6,357	Noble	213,341	0.20
2,768	Noble Energy	214,382	0.20
2,043	Occidental Petroleum	209,591	0.20
3,237	ONEOK	220,343	0.21
2,526	PHILLIPS 66	203,116	0.19
929	Pioneer Natural Resources	213,466	0.20
6,522	QEP Resources	225,009	0.21
2,391	Range Resources	207,850	0.19
6,508	Rowan	207,800	0.19
1,948	Schlumberger	229,767	0.21
2,085	Sempra Energy	218,258	0.20
4,603	Southwestern Energy	209,298	0.20
5,122	Spectra Energy	217,531	0.20
3,649	Tesoro	214,087	0.20
4,757	Transocean	214,113	0.20
3,924	Valero Energy	196,553	0.18
4,469	Williams	260,051	0.24
		10,176,486	9.47

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2014 cont/d

Equities - 99.86% cont/d

Number of Shares	Security	Value USD	% of Fund
Personal Products			
14,354	Avon Products	209,569	0.20
3,107	Colgate-Palmolive	211,742	0.20
2,757	Estee Lauder	204,707	0.19
2,648	Procter & Gamble	208,027	0.19
		834,045	0.78
Pharmaceuticals			
5,299	Abbott Laboratories	216,623	0.20
3,893	AbbVie	219,565	0.20
1,009	Actavis	223,958	0.21
1,303	Allergan	220,324	0.21
2,938	AmerisourceBergen	213,446	0.20
4,478	Bristol-Myers Squibb	217,138	0.20
3,112	Cardinal Health	213,297	0.20
3,580	Eli Lilly & Co	222,569	0.21
2,945	Express Scripts Holding	204,147	0.19
2,229	Forest Laboratories	221,429	0.21
4,151	Hospira	213,195	0.20
2,057	Johnson & Johnson	215,121	0.20
1,155	McKesson	215,049	0.20
2,411	Mead Johnson Nutrition	224,633	0.21
3,612	Merck & Co	208,918	0.19
4,200	Mylan	216,510	0.20
1,502	Perrigo	218,871	0.20
7,141	Pfizer	211,874	0.20
6,565	Zoetis	211,787	0.20
		4,108,454	3.83
Real Estate			
2,384	American Tower	214,417	0.20
6,575	Apartment Investment & Management	212,175	0.20
1,506	AvalonBay Communities	214,078	0.20
1,799	Boston Properties	212,534	0.20
6,904	CBRE Group	221,135	0.20
2,857	Crown Castle International	212,104	0.20
3,414	Equity Residential	215,048	0.20
1,175	Essex Property Trust	217,152	0.20
8,969	General Growth Properties	211,220	0.20
5,082	HCP	210,192	0.19
3,338	Health Care	209,159	0.19
9,503	Host Hotels & Resorts	209,066	0.19
9,293	Kimco Realty	213,553	0.20
3,226	Macerich	215,271	0.20
4,778	Plum Creek Timber	215,488	0.20
5,154	Prologis	211,726	0.20
1,244	Public Storage	213,085	0.20
1,285	Simon Property Group	213,618	0.20

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2014 cont/d

Equities - 99.86% cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate cont/d			
3,312	Ventas	212,266	0.20
2,018	Vornado Realty Trust	215,341	0.20
6,837	Weyerhaeuser	226,236	0.21
		4,494,864	4.18
Retail			
3,812	AutoNation	227,386	0.21
403	AutoZone	216,004	0.20
3,501	Bed Bath & Beyond	200,852	0.19
7,362	Best Buy	228,296	0.21
4,772	CarMax	248,192	0.23
358	Chipotle Mexican Grill	212,119	0.20
5,356	Coach	183,068	0.17
1,829	Costco Wholesale	210,628	0.20
2,780	CVS Caremark	209,445	0.19
4,244	Darden Restaurants	196,327	0.18
3,474	Dollar General	199,234	0.19
3,911	Dollar Tree	212,993	0.20
3,163	Family Dollar Stores	209,169	0.19
5,700	GameStop	230,679	0.21
5,130	Gap	213,203	0.20
2,701	Home Depot	218,646	0.20
4,046	Kohl's	213,103	0.20
3,677	L Brands	215,656	0.20
4,639	Lowe's	222,672	0.21
3,674	Macy's	213,092	0.20
2,098	McDonald's	211,332	0.20
3,106	Nordstrom	210,959	0.20
1,410	O'Reilly Automotive	212,261	0.20
3,622	PetSmart	216,596	0.20
1,810	PVH	211,046	0.20
3,142	Ross Stores	207,781	0.19
19,187	Staples	207,603	0.19
2,823	Starbucks	218,444	0.20
3,684	Target	213,414	0.20
2,129	Tiffany & Co	213,368	0.20
3,849	TJX	204,574	0.19
3,244	Tractor Supply	195,905	0.18
6,291	Urban Outfitters	212,950	0.20
2,886	Walgreen	213,853	0.20
2,801	Wal-Mart Stores	210,159	0.20
2,661	Yum! Brands	216,020	0.20
		7,657,029	7.13
Semiconductor			
6,202	Altera	215,582	0.20
3,791	Analog Devices	204,942	0.19
9,426	Applied Materials	212,556	0.20
2,952	Avago Technologies	212,721	0.20
5,498	Broadcom	204,086	0.19

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2014 cont/d

Equities - 99.86% cont/d

Number of Shares	Security	Value USD	% of Fund
Semiconductor cont/d			
3,271	First Solar	232,437	0.22
7,062	Intel	218,216	0.20
3,075	KLA-Tencor	223,368	0.21
3,209	Lam Research	216,832	0.20
4,472	Linear Technology	210,452	0.19
4,291	Microchip Technology	209,444	0.19
6,765	Micron Technology	222,839	0.21
10,791	NVIDIA	199,957	0.19
2,665	QUALCOMM	211,041	0.20
4,363	Texas Instruments	208,508	0.19
4,509	Xilinx	213,321	0.20
		3,416,302	3.18
Software			
3,156	Adobe Systems	228,336	0.21
3,584	Akamai Technologies	218,767	0.20
3,887	Autodesk	219,149	0.20
7,286	CA	209,327	0.20
3,982	Cerner	205,352	0.19
3,312	Citrix Systems	207,166	0.19
2,029	Dun & Bradstreet	223,555	0.21
5,910	Electronic Arts	211,933	0.20
3,916	Fidelity National Information Services	214,323	0.20
3,515	Fiserv	212,025	0.20
2,669	Intuit	214,934	0.20
5,114	Microsoft	213,254	0.20
5,004	Oracle	202,762	0.19
5,130	Paychex	213,151	0.20
4,061	Red Hat	224,330	0.21
3,883	salesforce.com	225,486	0.21
		3,443,850	3.21
Textiles and Apparel			
1,981	Fossil Group	207,034	0.19
2,246	Michael Kors Holdings	199,085	0.19
1,595	Mohawk Industries	220,652	0.21
2,826	NIKE	219,100	0.20
1,373	Ralph Lauren	220,559	0.21
3,667	Under Armour	218,150	0.20
3,421	VF	215,455	0.20
		1,500,035	1.40
Transportation			
3,400	CH Robinson Worldwide	216,852	0.20
6,948	CSX	213,929	0.20
4,720	Expeditors International of Washington	208,435	0.19
1,503	FedEx	227,479	0.21
2,015	Kansas City Southern	216,592	0.20

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2014 cont/d

Equities - 99.86% cont/d

Number of Shares	Security	Value USD	% of Fund
Transportation cont/d			
2,084	Norfolk Southern	214,652	0.20
2,434	Ryder System	214,387	0.20
2,090	Union Pacific	208,478	0.20
2,090	United Parcel Service	214,539	0.20
		1,935,343	1.80
Total Equities		107,221,843	99.86

Financial Derivative Instruments - 0.00%

Exchange traded Financial derivative instruments

Open Futures contracts - 0.00%

CCY	Description	Notional	Maturity	Unrealised gain/(loss) USD	% of Fund
USD	S&P 500 E Mini Index Futures* Long Futures Contracts	97,750	19/09/2014	(130)	0.00
	Net unrealised loss on open futures contracts			(130)	0.00
	Total Financial Derivative Instruments			(130)	0.00

Total Financial Assets at Fair Value through Profit or Loss

Other Net Assets - 0.14%

107,221,713 99.86
147,317 0.14

Net Assets Attributable to Redeeming Participating Shareholders

107,369,030 100.00

Analysis of Total Assets

Transferable securities admitted to an official exchange
listing or dealt in another regulated market
Current Assets

**% of Total
Assets
30/06/2014**

99.85
0.15

Total Assets

100.00

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

CONCEPT FUND SOLUTIONS PLC

Balance Sheet as at 30 June 2014

Note	db LifeCycle 2016 EUR	PIANO 400 Fund EUR	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF EUR	db x-trackers Stiftungs- UCITS ETF Wachstum EUR	db x-trackers Stiftungs-UCITS ETF Stabilität EUR
Current Assets					
Financial assets at fair value through profit or loss:					
Transferable securities held for trading	20,399,917	-	477,970,645	5,637,001	5,495,840
Future contracts	-	-	-	-	-
Forward foreign currency exchange contracts	-	-	-	-	-
Portfolio swap transactions at positive fair value	5,550,380	-	-	-	-
Funded Swaps at positive fair value	-	507,751,026	-	-	-
	25,950,297	507,751,026	477,970,645	5,637,001	5,495,840
Cash and cash equivalents	57,432	2,371	1,241	4,604	2,764
Cash held with brokers for derivative contracts	-	-	-	-	-
Receivables					
Amounts receivable for fund shares sold	10,078	-	-	-	-
Accrued Income	368,164	-	3,571,315	-	-
Securities lending receivable	-	-	-	-	-
Other Receivables	-	-	-	-	-
Total Current Assets	26,385,971	507,753,397	481,543,201	5,641,605	5,498,604
Current Liabilities					
Financial liabilities at fair value through profit and loss:					
Future contracts	-	-	-	-	-
Forward foreign currency exchange contracts	-	-	-	-	-
Portfolio swap transactions at negative fair value	-	-	(3,166,603)	-	-
	-	-	(3,166,603)	-	-

The accompanying notes on pages 145 to 159 form an integral part of these financial statements.

CONCEPT FUND SOLUTIONS PLC

Balance Sheet as at 30 June 2014 cont/d

	Note	db LifeCycle 2016 EUR	PIANO 400 Fund EUR	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF EUR	db x-trackers Stiftungs-UCITS ETF Wachstum EUR	db x-trackers Stiftungs-UCITS ETF Stabilität EUR
Payables						
Bank Overdraft		-	-	-	-	-
Amounts payable for repurchase of shares		(10,078)	-	-	-	-
Securities lending income payable		-	-	-	-	-
Accrued Expenses	3	(94,944)	(2,554,527)	(135,558)	(3,236)	(3,284)
Total Current Liabilities		(105,022)	(2,554,527)	(3,302,161)	(3,236)	(3,284)
Net assets attributable to holders of redeemable participating shares		26,280,949	505,198,870	478,241,040	5,638,369	5,495,320

CONCEPT FUND SOLUTIONS PLC

Balance Sheet as at 30 June 2014 cont/d

Note	db x-trackers SCM Multi Asset UCITS ETF GBP	db x-trackers MSCI Nordic Index UCITS ETF (DR) EUR	db x-trackers MSCI Turkey Index UCITS ETF (DR) USD	db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)* EUR	db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)** USD
Current Assets					
Financial assets at fair value through profit or loss:					
Transferable securities held for trading	3,391,720	11,824,579	10,150,769	12,599,498	51,548,857
Future contracts	-	-	-	-	-
Forward foreign currency exchange contracts	-	-	-	-	-
Portfolio swap transactions at positive fair value	-	-	-	-	-
Funded Swaps at positive fair value	-	-	-	-	-
	3,391,720	11,824,579	10,150,769	12,599,498	51,548,857
Cash and cash equivalents	977	10,828	14,513	10,257	47,334
Cash held with brokers for derivative contracts	-	-	-	-	-
Receivables					
Amounts receivable for fund shares sold	-	-	-	-	-
Accrued Income	-	-	-	-	-
Securities lending receivable	-	2,200	-	1,018	-
Other Receivables	-	35,895	-	8,044	94,995
Total Current Assets	3,392,697	11,873,502	10,165,282	12,618,817	51,691,186
Current Liabilities					
Financial liabilities at fair value through profit and loss:					
Future contracts	-	-	-	-	-
Forward foreign currency exchange contracts	-	-	-	-	-
Portfolio swap transactions at negative fair value	-	-	-	-	-
	-	-	-	-	-

The accompanying notes on pages 145 to 159 form an integral part of these financial statements.

CONCEPT FUND SOLUTIONS PLC

Balance Sheet as at 30 June 2014 cont/d

	Note	db x-trackers SCM Multi Asset UCITS ETF GBP	db x-trackers MSCI Nordic Index UCITS ETF (DR) EUR	db x-trackers MSCI Turkey Index UCITS ETF (DR) USD	db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)* EUR	db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)** USD
Payables						
Bank Overdraft		-	(41,498)	(6,879)	-	(50,379)
Amounts payable for repurchase of shares		-	-	-	-	-
Securities lending income payable		-	(471)	(67)	(218)	-
Accrued Expenses	3	(1,477)	(2,951)	(5,586)	(4,193)	(16,390)
Total Current Liabilities		(1,477)	(44,920)	(12,532)	(4,411)	(66,769)
Net assets attributable to holders of redeemable participating shares						
		<u>3,391,220</u>	<u>11,828,582</u>	<u>10,152,750</u>	<u>12,614,406</u>	<u>51,624,417</u>

* db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR) launched on 9 January 2014.

** db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR) launched on 29 January 2014.

CONCEPT FUND SOLUTIONS PLC

Balance Sheet as at 30 June 2014 cont/d

Note	db x-trackers MSCI AC World Index UCITS ETF (DR)*** EUR	db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)**** EUR	db x-trackers MSCI USA Index UCITS ETF***** USD	db x-trackers S&P 500® Equal Weight UCITS ETF (DR)***** USD	Total EUR
Current Assets					
Financial assets at fair value through profit or loss:					
Transferable securities held for trading	121,978,077	82,731,226	278,078,852	107,221,843	1,069,352,666
Future contracts	5,297	2,591	2,688	-	9,851
Forward foreign currency exchange contracts	-	429,992	-	-	429,992
Portfolio swap transactions at positive fair value	-	-	-	-	5,550,380
Funded Swaps at positive fair value	-	-	-	-	507,751,026
	<u>121,983,374</u>	<u>83,163,809</u>	<u>278,081,540</u>	<u>107,221,843</u>	<u>1,583,093,915</u>
Cash and cash equivalents	559,136	539,130	20,416	72,742	1,302,195
Cash held with brokers for derivative contracts	119,905	35,390	-	-	155,295
Receivables					
Amounts receivable for fund shares sold	6,719	-	4,417,667	-	3,243,373
Accrued Income	-	-	-	-	3,939,479
Securities lending receivable	5,653	322	-	-	9,193
Other Receivables	337,539	389,171	296,135	89,176	1,121,454
Total Current Assets	<u>123,012,326</u>	<u>84,127,822</u>	<u>282,815,758</u>	<u>107,383,761</u>	<u>1,592,864,904</u>
Current Liabilities					
Financial liabilities at fair value through profit and loss:					
Future contracts	(1,760)	-	-	(130)	(1,855)
Forward foreign currency exchange contracts	-	(37,509)	-	-	(37,509)
Portfolio swap transactions at negative fair value	-	-	-	-	(3,166,603)
	<u>(1,760)</u>	<u>(37,509)</u>	<u>-</u>	<u>(130)</u>	<u>(3,205,967)</u>

The accompanying notes on pages 145 to 159 form an integral part of these financial statements.

CONCEPT FUND SOLUTIONS PLC

Balance Sheet as at 30 June 2014 cont/d

	Note	db x-trackers MSCI AC World Index UCITS ETF (DR)*** EUR	db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)**** EUR	db x-trackers MSCI USA Index UCITS ETF***** USD	db x-trackers S&P 500® Equal Weight UCITS ETF (DR)***** USD	Total EUR
Payables						
Bank Overdraft		(25,435)	(757,897)	(4,233,666)	-	(3,958,836)
Amounts payable for repurchase of shares		-	-	-	-	(10,078)
Securities lending income payable		(1,211)	(18)	-	-	(1,967)
Accrued Expenses	3	(52,881)	(77,677)	(20,164)	(14,601)	(2,972,538)
Total Current Liabilities		(81,287)	(873,101)	(4,253,830)	(14,731)	(10,149,386)
Net assets attributable to holders of redeemable participating shares		122,931,039	83,254,721	278,561,928	107,369,030	1,582,715,518

*** db x-trackers MSCI AC World Index UCITS ETF (DR) launched on 10 February 2014.

**** db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR) launched on 3 March 2014.

***** db x-trackers MSCI USA Index UCITS ETF launched on 9 May 2014.

***** db x-trackers S&P 500 Equal Weight UCITS ETF (DR) launched on 10 June 2014.

CONCEPT FUND SOLUTIONS PLC

Balance Sheet as at 31 December 2013

	Note	db LifeCycle 2016 EUR	PIANO 400 Fund EUR	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF EUR	db x-trackers STOXX® Europe Christian UCITS ETF (DR)* EUR	db x-trackers Global Fund Supporters UCITS ETF (DR)* USD
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading		20,794,954	-	396,418,633	-	-
Future contracts		-	-	-	-	-
Portfolio swap transactions at positive fair value		5,395,549	-	7,322,997	-	-
Funded Swaps at positive fair value		-	511,859,054	-	-	-
		<u>26,190,503</u>	<u>511,859,054</u>	<u>403,741,630</u>	<u>-</u>	<u>-</u>
Cash and cash equivalents		-	2,371	1,467	19,546	7,951
Cash held with brokers for derivative contracts		-	-	-	-	-
Receivables						
Amounts receivable for investments sold		-	-	-	-	-
Amounts receivable for fund shares sold		240	-	-	-	-
Accrued Income		268,161	-	8,653,467	-	-
Other Receivables		-	-	-	21,182	7,740
Total Current Assets		<u>26,458,904</u>	<u>511,861,425</u>	<u>412,396,564</u>	<u>40,728</u>	<u>15,691</u>
Current Liabilities						
Payables						
Bank Overdraft		(31,104)	-	-	-	-
Amounts payable for investments purchased		-	-	-	-	-
Amounts payable for repurchase of shares		(240)	-	-	(34,602)	(13,501)
Accrued Expenses	3	(89,714)	(1,674,349)	(122,953)	(6,126)	(2,190)
Total Current Liabilities		<u>(121,058)</u>	<u>(1,674,349)</u>	<u>(122,953)</u>	<u>(40,728)</u>	<u>(15,691)</u>
Net assets attributable to holders of redeemable participating shares		<u>26,337,846</u>	<u>510,187,076</u>	<u>412,273,611</u>	<u>-</u>	<u>-</u>

*db x-trackers STOXX® Europe Christian UCITS ETF (DR) and db x-trackers Global Fund Supporters UCITS ETF (DR) terminated on 9 August 2013.

CONCEPT FUND SOLUTIONS PLC

Balance Sheet as at 31 December 2013 cont/d

	Note	db x-trackers Stiftungs- UCITS ETF Wachstum EUR	db x-trackers Stiftungs- UCITS ETF Stabilität EUR	db x-trackers SCM Multi Asset UCITS ETF GBP	db x-trackers MSCI Nordic Index UCITS ETF (DR)** EUR	db x-trackers MSCI Turkey Index UCITS ETF (DR)** USD	Total EUR
Current Assets							
Financial assets at fair value through profit or loss:							
Transferable securities held for trading		5,365,869	5,253,547	3,345,107	10,882,634	8,427,121	448,852,040
Future Contracts		-	-	-	200	-	200
Portfolio swap transactions at positive fair value		-	-	-	-	-	12,718,546
Funded Swaps at positive fair value		-	-	-	-	-	511,859,054
		<u>5,365,869</u>	<u>5,253,547</u>	<u>3,345,107</u>	<u>10,882,834</u>	<u>8,427,121</u>	<u>973,429,840</u>
Cash and cash equivalents		5,412	3,933	1,326	10,927	8,086	56,888
Cash held with brokers for derivative contracts		-	-	-	1,855	-	1,855
Receivables							
Amounts receivable for investments sold		-	-	30,383	-	-	36,519
Amounts receivable for fund shares sold		-	-	-	-	-	240
Accrued Income		-	-	-	-	-	8,921,628
Other Receivables		-	-	-	261	-	27,060
Total Current Assets		<u>5,371,281</u>	<u>5,257,480</u>	<u>3,376,816</u>	<u>10,895,877</u>	<u>8,435,207</u>	<u>982,474,030</u>
Current Liabilities							
Payables							
Bank Overdraft		-	-	-	-	(1,900)	(32,483)
Amounts payable for investments purchased		-	-	(28,725)	-	-	(34,526)
Amounts payable for repurchase of shares		-	-	-	-	-	(44,640)
Accrued Expenses	3	(3,407)	(3,441)	(1,513)	(2,689)	(5,097)	(1,909,786)
Total Current Liabilities		<u>(3,407)</u>	<u>(3,441)</u>	<u>(30,238)</u>	<u>(2,689)</u>	<u>(6,997)</u>	<u>(2,021,435)</u>
Net assets attributable to holders of redeemable participating shares		<u>5,367,874</u>	<u>5,254,039</u>	<u>3,346,578</u>	<u>10,893,188</u>	<u>8,428,210</u>	<u>980,452,595</u>

**db x-trackers MSCI Nordic Index UCITS ETF (DR) launched on 4 September 2013.

***db x-trackers MSCI Turkey Index UCITS ETF (DR) launched on 16 September 2013.

CONCEPT FUND SOLUTIONS PLC

Balance Sheet as at 30 June 2013

	Note	db LifeCycle 2016 EUR	PIANO 400 Fund EUR	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF Fund EUR	db x-trackers STOXX® Europe Christian UCITS ETF (DR) EUR	db x-trackers Global Fund Supporters UCITS ETF (DR) USD
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading		20,982,675	-	497,495,527	4,493,278	3,242,943
Portfolio swap transactions at positive fair value		5,122,332	-	-	-	-
Funded Swaps at positive fair value		-	514,597,704	-	-	-
		26,105,007	514,597,704	497,495,527	4,493,278	3,242,943
Cash and cash equivalents		3,958	2,371	111,409	33,320	15,224
Receivables						
Amounts receivable for investments sold		-	-	-	-	-
Amounts receivable for fund shares sold		8,646	-	-	-	-
Accrued Income		302,837	-	8,798,614	-	-
Other Receivables		-	-	-	34,506	17,526
Total Current Assets		26,420,448	514,600,075	506,405,550	4,561,104	3,275,693
Current Liabilities						
Financial liabilities at fair value through profit and loss:						
Portfolio swap transactions at negative fair value		-	-	(7,067,005)	-	-
Payables						
Bank Overdraft		-	-	-	-	-
Payable for investments purchased		-	-	-	-	-
Amounts payable for repurchase of shares		(8,646)	-	-	-	-
Accrued Expenses	3	(80,502)	(1,683,307)	(251,057)	(7,881)	(3,315)
Distributions payable		-	-	-	-	-
Total Current Liabilities		(89,148)	(1,683,307)	(7,318,062)	(7,881)	(3,315)
Net assets attributable to holders of redeemable participating shares		26,331,300	512,916,768	499,087,488	4,553,223	3,272,378

The accompanying notes on pages 145 to 159 form an integral part of these financial statements.

CONCEPT FUND SOLUTIONS PLC

Balance Sheet as at 30 June 2013 cont/d

	Note	db x-trackers Stiftungs- UCITS ETF Wachstum EUR	db x-trackers Stiftungs-UCITS ETF Stabilität EUR	db x-trackers SCM Multi Asset UCITS ETF GBP	Total EUR
Current Assets					
Financial assets at fair value through profit or loss:					
Transferable securities held for trading		5,252,277	5,236,038	3,243,485	539,739,245
Portfolio swap transactions at positive fair value		-	-	-	5,122,332
Funded Swaps at positive fair value		-	-	-	514,597,704
		<u>5,252,277</u>	<u>5,236,038</u>	<u>3,243,485</u>	<u>1,059,459,281</u>
Cash and cash equivalents		9,612	11,053	2,960	186,889
Receivables					
Amounts receivable for investments sold		-	-	-	-
Amounts receivable for fund shares sold		-	-	-	8,646
Accrued Income		-	-	-	9,101,451
Dividends Receivable		-	-	-	47,989
Total Current Assets		<u>5,261,889</u>	<u>5,247,091</u>	<u>3,246,445</u>	<u>1,068,804,256</u>
Current Liabilities					
Financial liabilities at fair value through profit and loss:					
Portfolio swap transactions at negative fair value		-	-	-	(7,067,005)
Payables					
Bank Overdraft		-	-	-	-
Payable for investments purchased		-	-	-	-
Amounts payable for repurchase of shares		-	-	-	(8,646)
Accrued Expenses	3	(21,204)	(21,943)	(7,315)	(2,076,979)
Distributions payable		-	-	-	-
Total Current Liabilities		<u>(21,204)</u>	<u>(21,943)</u>	<u>(7,315)</u>	<u>(9,152,630)</u>
Net assets attributable to holders of redeemable participating shares		<u>5,240,685</u>	<u>5,225,148</u>	<u>3,239,130</u>	<u>1,059,651,626</u>

The accompanying notes on pages 145 to 159 form an integral part of these financial statements.

CONCEPT FUND SOLUTIONS PLC

Profit and Loss Account for period ended 30 June 2014

	Note	db LifeCycle 2016 EUR	PIANO 400 Fund EUR	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF EUR	db x-trackers Stiftungs-UCITS ETF Wachstum EUR	db x-trackers Stiftungs-UCITS ETF Stabilität USD
Investment Income						
Net (losses)/gains on investments at fair value through profit or loss during the period	5	(122,143)	14,036,567	54,260,499	284,309	255,571
Income from investments at fair value through profit or loss		241,583	-	6,252,489	-	-
Securites lending income	7	-	-	-	-	-
Total investment income		119,440	14,036,567	60,512,988	284,309	255,571
Operating Expenses						
Investment Managers fee	3	(156,671)	(3,257,890)	(549,643)	(8,348)	(8,956)
Fixed Fee Arrangement	3	(19,584)	(276,092)	(219,851)	(5,466)	(5,334)
Performance fee	3	-	(911,670)	-	-	-
Bank interest and charges		(82)	-	(253)	-	-
Foreign currency gains on translation		-	-	-	-	-
Total operating expenses		(176,337)	(4,445,652)	(769,747)	(13,814)	(14,290)
(Loss)/profit for the financial period before tax charges		(56,897)	9,590,915	59,743,241	270,495	241,281
Withholding Tax		-	-	-	-	-
Capital Gain Tax		-	-	-	-	-
(Loss)/profit for the financial period after tax charges		(56,897)	9,590,915	59,743,241	270,495	241,281
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(56,897)	9,590,915	59,743,241	270,495	241,281

CONCEPT FUND SOLUTIONS PLC

Profit and Loss Account for period ended 30 June 2014 cont/d

	Note	db x-trackers SCM Multi Asset UCITS ETF EUR	db x-trackers MSCI Nordic Index UCITS ETF (DR) EUR	db x-trackers MSCI Turkey Index UCITS ETF (DR) USD	db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)* EUR	db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)** USD
Investment Income						
Net gains/(losses) on investments at fair value through profit or loss during the period	5	53,589	563,084	1,598,193	(99,450)	5,569,833
Income from investments at fair value through profit or loss		-	398,875	176,391	234,599	694,327
Securites lending income	7	-	10,877	1,973	6,279	-
Total investment income		53,589	972,836	1,776,557	141,428	6,264,160
Operating Expenses						
Investment Managers fee	3	(5,615)	(5,647)	(19,728)	(9,411)	(58,826)
Fixed Fee Arrangement	3	(3,323)	(11,294)	(8,768)	(9,411)	(20,286)
Performance fee	3	-	-	-	-	-
Bank interest and charges		(9)	(130)	-	-	-
Foreign currency gains on translation		-	-	-	-	-
Total operating expenses		(8,947)	(17,071)	(28,496)	(18,822)	(79,112)
Profit for the financial period before tax charges		44,642	955,765	1,748,061	122,606	6,185,048
Withholding Tax		-	(20,371)	(23,521)	(28,548)	(108,248)
Capital Gain Tax		-	-	-	-	-
Profit for the financial period after tax charges		44,642	935,394	1,724,540	94,058	6,076,800
Net increase in net assets attributable to holders of redeemable participating shares resulting from operations		44,642	935,394	1,724,540	94,058	6,076,800

* db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR) launched on 9 January 2014.

** db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR) launched on 29 January 2014.

CONCEPT FUND SOLUTIONS PLC

Profit and Loss Account for period ended 30 June 2014 cont/d

	Note	db x-trackers MSCI AC World Index UCITS ETF (DR)*** EUR	db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)**** EUR	db x-trackers MSCI USA Index UCITS ETF***** USD	db x-trackers S&P 500® Equal Weight UCITS ETF (DR)***** USD	Total EUR
Investment Income						
Net gains on investments at fair value through profit or loss during the period	5	8,221,162	3,636,992	10,880,111	1,168,923	95,077,724
Income from investments at fair value through profit or loss		1,848,999	1,084,190	747,712	107,900	11,316,217
Securites lending income	7	32,048	304	-	-	50,943
Total investment income		10,102,209	4,721,486	11,627,823	1,276,823	106,444,884
Operating Expenses						
Investment Managers fee	3	(127,959)	(127,004)	(3,643)	(8,760)	(4,324,533)
Fixed Fee Arrangement	3	(85,306)	(50,802)	(29,146)	(5,841)	(733,772)
Performance fee	3	-	-	-	-	(911,670)
Bank interest and charges		(176)	(1,152)	-	-	(1,804)
Foreign currency gains on translation		-	-	-	-	1,570,125
Total operating expenses		(213,441)	(178,958)	(32,789)	(14,601)	(4,401,654)
Profit for the financial period before tax charges		9,888,768	4,542,528	11,595,034	1,262,222	102,043,230
Withholding Tax		(218,245)	(72,595)	(115,158)	(17,744)	(532,242)
Capital Gain Tax		(2,510)	(30,634)	-	-	(33,144)
Profit for the financial period after tax charges		9,668,013	4,439,299	11,479,876	1,244,478	101,477,844
Net increase in net assets attributable to holders of redeemable participating shares resulting from operations		9,668,013	4,439,299	11,479,876	1,244,478	101,477,844

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 MSCI AC World Index UCITS ETF (DR) launched on 10 February 2014.

**** db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR) launched on 3 March 2014.

***** db x-trackers MSCI USA Index UCITS ETF launched on 9 May 2014.

***** db x-trackers S&P 500 Equal Weight UCITS ETF (DR) launched on 10 June 2014.

CONCEPT FUND SOLUTIONS PLC

Profit and Loss Account for year ended 31 December 2013

	Note	db LifeCycle 2016 EUR	PIANO 400 Fund EUR	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF EUR	db x-trackers STOXX® Europe Christian UCITS ETF (DR)* EUR	db x-trackers Global Fund Supporters UCITS ETF (DR)* USD
Investment Income						
Net (losses)/gains on investments at fair value through profit or loss during the year/period	5	(2,872,690)	2,503,711	3,708,861	523,086	304,483
Income from investments at fair value through profit or loss		3,035,373	-	14,703,392	154,921	106,060
Total investment income		162,683	2,503,711	18,412,253	678,007	410,543
Operating Expenses						
Investment Managers fee	3	(316,604)	(6,155,310)	(1,240,765)	(5,886)	(2,061)
Fixed Fee Arrangement	3	(39,576)	(521,636)	(496,303)	(5,886)	(3,092)
Performance fee	3	-	(806,844)	-	-	-
Bank interest and charges		(726)	-	-	-	-
Foreign currency (losses) on translation		-	-	-	-	-
Total operating expenses		(356,906)	(7,483,790)	(1,737,068)	(11,772)	(5,153)
(Loss)/profit for the financial year/period before withholding tax		(194,223)	(4,980,079)	16,675,185	666,235	405,390
Withholding Tax		-	-	-	(7,407)	(12,884)
(Loss)/profit for the financial year/period after withholding tax		(194,223)	(4,980,079)	16,675,185	658,828	392,506
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(194,223)	(4,980,079)	16,675,185	658,828	392,506

*db x-trackers STOXX® Europe Christian UCITS ETF (DR) and db x-trackers Global Fund Supporters UCITS ETF (DR) terminated on 9 August 2013.

CONCEPT FUND SOLUTIONS PLC

Profit and Loss Account for year ended 31 December 2013 cont/d

	Note	db x-trackers Stiftungs- UCITS ETF Wachstum EUR	db x-trackers Stiftungs- UCITS ETF Stabilität EUR	db x-trackers SCM Multi Asset UCITS ETF GBP	db x-trackers MSCI Nordic Index UCITS ETF (DR)** EUR	db x-trackers MSCI Turkey Index UCITS ETF (DR)*** USD	Total EUR
Investment Income							
Net gains/(losses) on investments at fair value through profit or loss during the year/period	5	219,930	77,980	202,393	661,455	(1,567,421)	4,111,474
Income from investments at fair value through profit or loss		8,482	24,115	69,002	15,341	12,156	18,111,151
Total investment income/(expense)		228,412	102,095	271,395	676,796	(1,555,265)	22,222,625
Operating Expenses							
Investment Managers fee	3	(18,295)	(19,495)	(10,505)	(3,400)	(12,894)	(7,783,281)
Fixed Fee Arrangement	3	(10,588)	(10,497)	(6,627)	(6,802)	(5,731)	(1,105,670)
Performance fee	3	-	-	-	-	-	(806,844)
Bank interest and charges		-	-	-	-	-	(726)
Foreign currency (losses) on translation		-	-	-	-	-	(340,881)
Total operating expenses		(28,883)	(29,992)	(17,132)	(10,202)	(18,625)	(10,037,402)
Profit/(loss) for the financial year/period before withholding tax		199,529	72,103	254,263	666,594	(1,573,890)	12,185,223
Withholding Tax		-	-	-	(289)	(1,823)	(18,734)
Profit/(loss) for the financial year/period after withholding tax		199,529	72,103	254,263	666,305	(1,575,713)	12,166,489
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		199,529	72,103	254,263	666,305	(1,575,713)	12,166,489

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 with the exception of db x-trackers STOXX[®] Europe Christian UCITS ETF (DR) and db x-trackers Global Fund Supporters UCITS ETF (DR) are from continuing activities.

**db x-trackers MSCI Nordic Index UCITS ETF (DR) launched on 4 September 2013.

***db x-trackers MSCI Turkey Index UCITS ETF (DR) launched on 16 September 2013.

CONCEPT FUND SOLUTIONS PLC

Profit and Loss Account for period ended 30 June 2013

	Note	db LifeCycle 2016 EUR	PIANO 400 Fund EUR	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF EUR	db x-trackers STOXX® Europe Christian UCITS ETF (DR) EUR	db x-trackers Global Fund Supporters UCITS ETF (DR) USD
Investment Income						
Net (losses)/gains on investments at fair value through profit or loss during the period	5	(2,164,805)	1,848,870	(20,230,568)	153,165	101,805
Income from investments at fair value through profit or loss		2,139,446	-	7,292,858	118,609	72,034
Bank interest		-	-	-	-	3
Total investment (expense)/income		(25,359)	1,848,870	(12,937,710)	271,774	173,842
Operating Expenses						
Investment Managers fee	3	(155,525)	(3,035,193)	(628,940)	(4,792)	(1,669)
Fixed Fee Arrangement	3	(19,441)	(257,220)	(251,576)	(4,792)	(2,504)
Performance fee	3	-	(806,844)	-	-	-
Bank interest and charges		(444)	-	-	-	-
Foreign currency gains/(losses) on translation		-	-	-	-	-
Total operating expenses		(175,410)	(4,099,257)	(880,516)	(9,584)	(4,173)
(Loss)/profit for the financial period before withholding tax		(200,769)	(2,250,387)	(13,818,226)	262,190	169,669
Withholding Tax		-	-	-	(12,861)	(11,155)
(Loss)/profit for the financial period after withholding tax		(200,769)	(2,250,387)	(13,818,226)	249,329	158,514
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(200,769)	(2,250,387)	(13,818,226)	249,329	158,514

The accompanying notes on pages 145 to 159 form an integral part of these financial statements.

CONCEPT FUND SOLUTIONS PLC

Profit and Loss Account for the period ended 30 June 2013 cont/d

	Note	db x-trackers Stiftungs-UCITS ETF Wachstum EUR	db x-trackers Stiftungs-UCITS ETF Stabilität EUR	db x-trackers SCM Multi Asset UCITS ETF GBP	Total EUR
Investment Income					
Net (losses)/gains on investments at fair value through profit or loss during the period	5	(30,617)	(57,158)	123,824	(20,258,381)
Income from investments at fair value through profit or loss		-	-	-	9,605,879
Bank interest		-	-	-	2
Total investment (expense)/income		(30,617)	(57,158)	123,824	(10,652,500)
Operating Expenses					
Investment Managers fee	3	(8,878)	(9,599)	(5,113)	(3,850,190)
Fixed Fee Arrangement	3	(5,216)	(5,189)	(3,246)	(549,147)
Performance fee	3	-	-	-	(806,844)
Bank interest and charges		-	-	-	(444)
Foreign currency gains/(losses) on translation		-	-	-	(162,516)
Total operating expenses		(14,094)	(14,788)	(8,359)	(5,369,141)
(Loss)/profit for the financial period before withholding tax		(44,711)	(71,946)	115,465	(16,021,641)
Withholding Tax		-	-	-	(21,373)
(Loss)/profit for the financial period after withholding tax		(44,711)	(71,946)	115,465	(16,043,014)
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(44,711)	(71,946)	115,465	(16,043,014)

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.

CONCEPT FUND SOLUTIONS PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2014

	Note	db LifeCycle 2016 EUR	PIANO 400 Fund EUR	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF EUR	db x-trackers Stiftungs-UCITS ETF Wachstum EUR	db x-trackers Stiftungs-UCITS ETF Stabilität EUR
Net Assets at start of period		26,337,846	510,187,076	412,273,611	5,367,874	5,254,039
Share Transactions						
Amounts received on sale of Shares	8	1,314,754	-	6,224,188	-	-
Less amounts paid on repurchase of Shares	8	(1,314,754)	-	-	-	-
		-	-	6,224,188	-	-
Distributions	13	-	(14,579,121)	-	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(56,897)	9,590,915	59,743,241	270,495	241,281
Net assets attributable to holders of redeemable participating shares at the end of period		26,280,949	505,198,870	478,241,040	5,638,369	5,495,320

CONCEPT FUND SOLUTIONS PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2014 cont/d

	Note	db x-trackers SCM Multi Asset UCITS ETF GBP	db x- trackers MSCI Nordic Index UCITS ETF (DR) EUR	db x-trackers MSCI Turkey Index UCITS ETF (DR) USD	db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)* EUR	db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)** USD
Net Assets at start of period		3,346,578	10,893,188	8,428,210	-	-
Share Transactions						
Amounts received on sale of Shares	8	-	-	-	12,520,348	45,547,617
Less amounts paid on repurchase of Shares	8	-	-	-	-	-
					12,520,348	45,547,617
Distributions	13	-	-	-	-	-
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		44,642	935,394	1,724,540	94,058	6,076,800
Net assets attributable to holders of redeemable participating shares at the end of period		3,391,220	11,828,582	10,152,750	12,614,406	51,624,417

* db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR) launched on 9 January 2014.

** db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR) launched on 29 January 2014.

CONCEPT FUND SOLUTIONS PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2014 cont/d

	Note	db x-trackers MSCI AC World Index UCITS ETF (DR)*** EUR	db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)**** EUR	db x-trackers MSCI USA Index UCITS ETF***** USD	db x-trackers S&P 500® Equal Weight UCITS ETF (DR)***** USD
Net Assets at start of period		-	-	-	-
Share Transactions					
Amounts received on sale of Shares	8	113,263,026	78,815,422	267,082,052	106,124,552
Less amounts paid on repurchase of Shares	8	-	-	-	-
		113,263,026	78,815,422	267,082,052	106,124,552
Distributions	13	-	-	-	-
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		9,668,013	4,439,299	11,479,876	1,244,478
Net assets attributable to holders of redeemable participating shares at the end of period		122,931,039	83,254,721	278,561,928	107,369,030

*** db x-trackers MSCI AC World Index UCITS ETF (DR) launched on 10 February 2014.

**** db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR) launched on 3 March 2014.

***** db x-trackers MSCI USA Index UCITS ETF launched on 9 May 2014.

***** db x-trackers S&P 500 Equal Weight UCITS ETF (DR) launched on 10 June 2014.

CONCEPT FUND SOLUTIONS PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2013

	Note	db LifeCycle 2016 EUR	PIANO 400 Fund EUR	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF EUR	db x-trackers STOXX® Europe Christian UCITS ETF (DR)* EUR	db x-trackers Global Fund Supporters UCITS ETF (DR)* USD
Net Assets at start of period		26,532,069	515,167,155	492,526,929	10,060,762	5,263,164
Share Transactions						
Amounts received on sale of Shares	8	6,762,458	-	40,806,152	-	-
Less amounts paid on repurchase of Shares	8	(6,762,458)	-	(137,734,655)	(10,719,590)	(5,655,670)
		-	-	(96,928,503)	(10,719,590)	(5,655,670)
Distributions	13	-	-	-	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(194,223)	(4,980,079)	16,675,185	658,828	392,506
Net assets attributable to holders of redeemable participating shares at the end of period		<u>26,337,846</u>	<u>510,187,076</u>	<u>412,273,611</u>	<u>-</u>	<u>-</u>

*db x-trackers STOXX® Europe Christian UCITS ETF (DR) and db x-trackers Global Fund Supporters UCITS ETF (DR) terminated on 9 August 2013.

CONCEPT FUND SOLUTIONS PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2013 cont/d

	Note	db x-trackers Stiftungs- UCITS ETF Wachstum EUR	db x-trackers Stiftungs- UCITS ETF Stabilität EUR	db x-trackers SCM Multi Asset UCITS ETF GBP	db x-trackers MSCI Nordic Index UCITS ETF (DR)** EUR	db x-trackers MSCI Turkey Index UCITS ETF (DR)** USD
Net Assets at start of period		5,285,396	5,297,094	3,123,665	-	-
Share Transactions						
Amounts received on sale of Shares	8	-	-	-	10,226,883	10,003,923
Less amounts paid on repurchase of Shares	8	-	-	-	-	-
		-	-	-	10,226,883	10,003,923
Distributions	13	(117,051)	(115,158)	(31,350)	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		199,529	72,103	254,263	666,305	(1,575,713)
Net assets attributable to holders of redeemable participating shares at the end of period		5,367,874	5,254,039	3,346,578	10,893,188	8,428,210

**db x-trackers MSCI Nordic Index UCITS ETF (DR) launched on 4 September 2013.

***db x-trackers MSCI Turkey Index UCITS ETF (DR) launched on 16 September 2013.

CONCEPT FUND SOLUTIONS PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2013

	Note	db LifeCycle 2016 EUR	PIANO 400 Fund EUR	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF EUR	db x-trackers STOXX® Europe Christian UCITS ETF (DR) EUR	db x-trackers Global Fund Supporters UCITS ETF (DR) USD
Net Assets at start of period		26,532,069	515,167,155	492,526,929	10,060,762	5,263,164
Share Transactions						
Amounts received on sale of Shares	8	5,396,217	-	20,378,785	-	-
Less amounts paid on repurchase of Shares	8	(5,396,217)	-	-	(5,756,868)	(2,149,300)
		-	-	20,378,785	(5,756,868)	(2,149,300)
Distributions	13	-	-	-	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(200,769)	(2,250,387)	(13,818,226)	249,329	158,514
Net assets attributable to holders of redeemable participating shares at the end of period		26,331,300	512,916,768	499,087,488	4,553,223	3,272,378

CONCEPT FUND SOLUTIONS PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2013 cont/d

	Note	db x-trackers Stiftungs-UCITS ETF Wachstum EUR	db x-trackers Stiftungs-UCITS ETF Stabilität EUR	db x-trackers SCM Multi Asset UCITS ETF GBP
Net Assets at start of period		5,285,396	5,297,094	3,123,665
Share Transactions				
Amounts received on sale of Shares	8	-	-	-
Less amounts paid on repurchase of Shares	8	-	-	-
		-	-	-
Distributions	13	-	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(44,711)	(71,946)	115,465
Net assets attributable to holders of redeemable participating shares at the end of period		<u>5,240,685</u>	<u>5,225,148</u>	<u>3,239,130</u>

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the period ended 30 June 2014

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 (2013 - Nil).

2. Significant accounting policies

(i) Basis of preparation

These condensed interim financial statements have been prepared in accordance with the FRC Statement: Half Yearly Financial Reports. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2013, which have been prepared in accordance with accounting standards generally accepted in Ireland and in accordance with the Companies Acts, 1963 to 2013 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). Accounting standards generally accepted in Ireland are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council.

(ii) Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2013, as described in those financial statements.

3. 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 UCITS ETF	0.25%
db x-trackers Stiftungs-UCITS ETF Wachstum	0.55%
db x-trackers Stiftungs-UCITS ETF Stabilität	0.55%
db x-trackers SCM Multi Asset UCITS ETF	0.39%
db x-trackers MSCI Nordic Index UCITS ETF (DR)	0.10%
db x-trackers MSCI Turkey Index UCITS ETF (DR)	0.45%
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)	0.20%
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)	0.29%
db x-trackers MSCI AC World Index UCITS ETF (DR)	0.30%
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)	0.50%
db x-trackers MSCI USA Index UCITS ETF	0.01%
db x-trackers S&P 500 [®] Equal Weight UCITS ETF (DR)	0.15%

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 any sub-investment manager. Neither the Investment Manager nor any sub-investment manager will be entitled to be reimbursed out of the assets of the Fund for their respective out-of-pocket expenses. The Investment Manager was paid fees during the period of EUR 4,324,533 (Dec 2013: EUR 7,783,281, June 2013: EUR 3,850,190). The Investment Manager fees accrued at the period end were EUR 1,771,135 (Dec 2013: EUR 1,726,406, June 2013: EUR 1,871,624).

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the period ended 30 June 2014 cont/d

3. Significant agreements cont/d

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 Conduct Authority ("FCA"). SSgA's fees for acting as Sub-Investment Manager to the Company are paid by the Investment Manager. SCM Private LLP has been appointed as the Sub-Investment Manager to db x-trackers SCM Multi Asset UCITS ETF. SCM Private LLP is a limited liability partnership, registered in England and Wales, and is authorised and regulated by the United Kingdom Financial Conduct Authority ("FCA").

Platform Fee Arrangement

The Company in respect of each Fund has entered into an arrangement with Deutsche Bank AG (the "Platform Fee Arranger"), where the Platform Fee Arranger will, in exchange for a Platform Fee finance the payment of the Platform Costs (namely the Auditors, Directors, Set-up Costs, Administrator's and Custodian's fees and expenses and such other similar or related expenses) from time to time of the Fund. Where applicable, the Platform Fee is calculated on the average daily Net Asset Value per Fund or per Class of Shares or the initial issue price and is accrued daily and payable monthly accrued quarterly on PIANO 400 Fund. The Platform Fees paid during the period were EUR 733,772 (Dec 2013: EUR 1,105,670; June 2013: EUR 549,147). The Platform Fees accrued at the period end were EUR 226,954 (Dec 2013: EUR 183,380; June 2013: 205,355).

Performance Fee

In respect of the PIANO 400 Fund, the Fund will pay the Investment Manager on each Fee Deduction Date an incentive fee equal to 20% of the amount, if any, of the increase in the Net Asset Value per Share (adjusted as described in the Supplement) from the beginning of the Incentive Period to the end of the Incentive Period in excess of the Hurdle Rate (Euribor in respect of the Incentive Period + 0.675% multiplied by the Net Asset Value per Share at the beginning of the Incentive Period), multiplied by the number of Shares at the end of the Incentive Period, provided that the aggregate amount in the Loss Recovery Account has been recouped.

No Incentive Fee shall be paid to the Investment Manager (or accrued by the Fund) unless and until the Net Asset Value per Share exceeds the previous highest Net Asset Value per Share (adjusted as described in the Supplement) on which the Incentive Fee was paid or accrued. The amount of net profits, upon which the Incentive Fee will be based, will be based upon both realised and unrealised income, gains and losses. The Incentive Fee shall be calculated by the Administrator (and verified by the 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 period amounted to EUR 911,670 (Dec 2013: EUR 806,844; June 2013: 806,844), of which EUR 914,004 was payable at the period end (Dec 2013: Nil, June 2013: Nil).

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.

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the period ended 30 June 2014 cont/d

4. 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.

5. Net gains/(losses) on investments at fair value through profit or loss during the period

Period ended 30 June 2014	db LifeCycle 2016 EUR	PIANO 400 Fund EUR	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF EUR	db x-trackers Stiftungs- UCITS ETF Wachstum EUR	db x- trackers Stiftungs- UCITS ETF Stabilität EUR
Net gains on investments	493,064	14,036,567	102,063,999	284,312	255,571
Net gains/(losses) on foreign currencies	68	-	-	(3)	-
Net gains on futures	-	-	-	-	-
Net losses on Swaps	(305,070)	-	(38,705,450)	-	-
Swap payments	(310,205)	-	(9,098,050)	-	-
Net (losses)/gains on investments at fair value through profit or loss	(122,143)	14,036,567	54,260,499	284,309	255,571

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the period ended 30 June 2014 cont/d

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

	db x-trackers SCM Multi Asset UCITS ETF	db x-trackers MSCI Nordic Index UCITS ETF (DR)	db x-trackers MSCI Turkey Index UCITS ETF (DR)	db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)	db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)
	GBP	EUR	USD	EUR	USD
Period ended 30 June 2014					
Net gains/(losses) on investments	53,476	559,976	1,593,273	(99,450)	5,556,132
Net gains/(losses) on foreign currencies	113	(668)	1,418	-	919
Net gains on futures	-	3,776	3,502	-	12,782
Net losses on Swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net gains/(losses) on investments at fair value through profit or loss	53,589	563,084	1,598,193	(99,450)	5,569,833

	db x-trackers MSCI AC World Index UCITS ETF (DR)	db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)	db x-trackers S&P 500® Equal Weight UCITS ETF (DR)	db x-trackers MSCI USA Index UCITS ETF	TOTAL
	EUR	EUR	USD	USD	EUR
Period ended 30 June 2014					
Net gains on investments	8,129,238	5,868,872	1,169,053	10,872,007	145,613,803
Net gains/(losses) on foreign currencies	23,471	(2,241,601)	-	-	(2,216,896)
Net gains/(losses) on futures	68,453	9,721	(130)	8,104	99,592
Net losses on Swaps	-	-	-	-	(39,010,520)
Swap payments	-	-	-	-	(9,408,255)
Net gains on investments at fair value through profit or loss	8,221,162	3,636,992	1,168,923	10,880,111	95,077,724

	db LifeCycle 2016	PIANO 400 Fund	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	db x-trackers Stoxx® Europe Christian UCITS ETF (DR)	db x-trackers Global Fund Supporters UCITS ETF (DR)
	EUR	EUR	EUR	EUR	USD
Period ended 31 December 2013					
Net (losses)/gains on investments	(2,052,737)	-	14,618,675	525,307	317,579
Net gains/(losses) on foreign currencies	331,883	-	-	(2,221)	(13,096)
Net (losses)/gains on Swaps	(116,300)	2,503,711	6,859,686	-	-
Swap payments	(1,035,536)	-	(17,769,500)	-	-
Net (losses)/gains on investments at fair value through profit or loss	(2,872,690)	2,503,711	3,708,861	523,086	304,483

	db x-trackers Stiftungs- UCITS ETF Wachstum	db x-trackers Stiftungs- UCITS ETF Stabilität	db x-trackers SCM Multi Asset UCITS ETF	db x-trackers MSCI Nordic Index UCITS ETF (DR)	db x-trackers MSCI Turkey Index UCITS ETF (DR)	TOTAL
	EUR	EUR	GBP	EUR	USD	EUR
Period ended 31 December 2013						
Net gains/(losses) on investments	220,377	79,014	204,451	661,270	(1,566,046)	13,354,318
Net (losses)/gains on foreign currencies	(447)	(1,034)	(2,058)	(273)	(836)	315,042
Net gains/(losses) on Swaps	-	-	-	458	(539)	9,247,150
Swap payments	-	-	-	-	-	(18,805,036)
Net gains/(losses) on investments at fair value through profit or loss	219,930	77,980	202,393	661,455	(1,567,421)	4,111,474

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the period ended 30 June 2014 cont/d

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

	db LifeCycle 2016 EUR	PIANO 400 Fund EUR	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF EUR	db x-trackers STOXX® Europe Christian UCITS ETF (DR) EUR	db x-trackers Global Fund Supporters UCITS ETF (DR) USD
Period ended 30 June 2013					
Net (losses)/gains on investments	(3,237,204)	-	5,485,324	66,326	119,852
Net gains/(losses) on foreign currencies	5,452	-	-	86,839	(18,047)
Net gains/(losses) on Swaps	1,655,023	1,848,870	(14,428,892)	-	-
Swap payments made during the period	(588,076)	-	(11,287,000)	-	-
Net (losses)/gains on investments at fair value through profit or loss during the period	(2,164,805)	1,848,870	(20,230,568)	153,165	101,805

	db x-trackers Stiftungs- UCITS ETF Wachstum EUR	db x-trackers Stiftungs- UCITS ETF Stabilität EUR	db x-trackers SCM Multi Asset UCITS ETF GBP	TOTAL EUR
Period ended 30 June 2013				
Net (losses)/gains on investments	(30,536)	(57,077)	114,450	2,452,355
Net gains/(losses) on foreign currencies	(81)	(81)	9,374	89,339
Net gains/(losses) on Swaps	-	-	-	(10,924,999)
Swap payments made during the period	-	-	-	(11,875,076)
Net (losses)/gains on investments at fair value through profit or loss during the period	(30,617)	(57,158)	123,824	(20,258,381)

6. 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 period ended 30 June 2014 was €33,750 (31 Dec 2013: €110,000, 30 June 2013: €57,500).

7. Efficient Portfolio Management

The Company may, on behalf of each Fund and subject to the conditions and within the limits laid down by the Central Bank, employ techniques and instruments relating to transferable securities for efficient portfolio management purposes. Transactions for the purposes of efficient portfolio management may be undertaken with a view to achieving a reduction in risk, a reduction in costs or an increase in capital or income returns to a Fund and may not be speculative in nature. Such techniques and instruments will be utilised in accordance with the requirements of the Central Bank. New techniques and instruments may be developed which may be suitable for use by the Company and the Company (subject as aforesaid) may employ such techniques.

During the period ended and as at 30 June 2014 and during the year ended and as at 31 December 2013 the Company employed techniques or instruments for Efficient Portfolio Management purposes, see detail below. During the period ended and as at 30 June 2013 the Company did not employ techniques or instruments for Efficient Portfolio Management purposes.

Stock lending agreements may be used by the Funds for efficient portfolio management purposes. Deutsche Bank AG, London Branch, acts as securities lending agent for securities lending transactions entered into on behalf of the Funds.

At the period ended 30 June 2014 the following Funds had stock lending agreements in place, db x-trackers MSCI Nordic Index UCITS ETF (DR), db x-trackers Mittelstand & MidCap Germany UCITS (DR), db x-trackers MSCI AC World Index UCITS ETF (DR) and db x-trackers MSCI AC Far East ex Japan Index UCITS ETF, the below table details the fair value of securities on loan at the period end.

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the period ended 30 June 2014 cont/d

7. Efficient Portfolio Management cont/d

Fund	Currency	Quantity on loan at 30 June 2014	Fair Value as at 30 June 2014
db x-trackers MSCI Nordic Index UCITS ETF (DR)			
Kone	EUR	5,600	171,808
Total	EUR	5,600	171,808

db x-trackers MSCI Nordic Index UCITS ETF (DR) recorded the following income during the period as a result of securities lending activities EUR10,877. Securities lending income is split between the Fund and the securities lending agent in a ratio of 70:30 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

Fund	Currency	Quantity on loan at 30 June 2014	Fair Value as at 30 June 2014
db x-trackers Mittelstand & MidCap Germany UCITS (DR)			
ElringKlinger	EUR	5,350	160,179
Evotec	EUR	14,000	51,198
Gerry Weber International	EUR	3,232	126,048
Heidelberger Druckmaschinen	EUR	3,900	10,569
MTU Aero Engines	EUR	6,596	437,183
Salzgitter	EUR	4,944	153,338
SGL Carbon	EUR	3,500	82,933
Software	EUR	8,340	220,259
Suedzucker	EUR	12,800	192,128
Telefonica Deutschland Holding	EUR	34,100	206,441
Wacker Chemie	EUR	3,400	286,654
Total	EUR	100,162	1,926,930

db x-trackers Mittelstand & MidCap Germany UCITS (DR) recorded the following income during the period as a result of securities lending activities EUR6,279. Securities lending income is split between the Fund and the securities lending agent in a ratio of 70:30 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

Fund	Currency	Quantity on loan at 30 June 2014	Fair Value as at 30 June 2014
db x-trackers MSCI AC World Index UCITS ETF (DR)			
Belgacom	EUR	2,600	63,258
Compagnie De Saint Gobain	EUR	1,314	13
Enel	EUR	28,956	117,272
Fortum	EUR	3,000	58,650
Fugro	EUR	338	14,534
Lafarge	EUR	234	13,235
ProSiebenSat.1 Media	EUR	1,839	57,009
Rexel	EUR	2,500	25
Sonova Holding	EUR	1,009	113,361

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the period ended 30 June 2014 cont/d

7. Efficient Portfolio Management cont/d

Fund	Currency	Quantity on loan at 30 June 2014	Fair Value as at 30 June 2014
db x-trackers MSCI AC World Index UCITS ETF (DR) cont/d			
Terna Rete Elettrica Nazionale	EUR	15,052	59,305
Total	EUR	56,842	496,662

db x-trackers MSCI AC World Index UCITS ETF (DR) recorded the following income during the period as a result of securities lending activities EUR32,048. Securities lending income is split between the Fund and the securities lending agent in a ratio of 70:30 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

Fund	Currency	Quantity on loan at 30 June 2014	Fair Value as at 30 June 2014
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF			
Anhui Conch Cement	EUR	56,000	142,276
China Coal Energy	EUR	176,000	67,573
Total	EUR	232,000	209,849

db x-trackers MSCI AC Far East ex Japan Index UCITS ETF recorded the following income during the period as a result of securities lending activities EUR304. Securities lending income is split between the Fund and the securities lending agent in a ratio of 70:30 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

At the year ended 31 December 2013 the following Funds had stock lending agreements in place, db x-trackers MSCI Nordic Index UCITS ETF (DR) and db x-trackers MSCI Turkey Index UCITS ETF (DR), the below table details the fair value of securities on loan at the year end.

Fund	Currency	Quantity on loan at 31 December 2013	Fair Value as at 31 December 2013
db x-trackers MSCI Nordic Index UCITS ETF (DR)			
Nokia	EUR	50,000	291,000
Stora Enso	EUR	10,000	72,950
Total	EUR	60,000	363,950

db x-trackers MSCI Nordic Index UCITS ETF (DR) recorded the following income during the year as a result of securities lending activities EUR21. Securities lending income is split between the Fund and the securities lending agent in a ratio of 70:30 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

Fund	Currency	Quantity on loan at 31 December 2013	Fair Value as at 31 December 2013
db x-trackers MSCI Turkey Index UCITS ETF (DR)			
Turk Telekomunikasyon*	USD	-	-
Total	USD	-	-

db x-trackers MSCI Turkey Index UCITS ETF (DR) recorded the following income during the year as a result of securities lending activities USD3. Securities lending income is split between the Fund and the securities lending agent in a ratio of 70:30 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

*At 15 December 2013 Turk Telekomunikasyo had 20,000 shares on loan, valued at USD45,692.

Other than the Funds listed above no repurchase agreements or stock lending agreements were in place during the period ended 30 June 2014 (31 December 2013: Nil; 30 June 2013: Nil).

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the period ended 30 June 2014 cont/d

8. 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.

At the period end all the other funds had only one share class, with the exception of the db x-trackers EUR Liquid Corporate 12.5 UCITS ETF which had two share classes, namely Class 1C and Class 2C-Interest Rate Hedged.

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

Shares in issue at 30 June 2014

	db LifeCycle 2016	PIANO 400 Fund	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF Class 2C- Interest Rate Hedged
	Class A	Class A	Class 1C	
Opening Balance	219,161	4,993,209	2,265,058	10,000
Subscriptions	10,940	-	30,948	-
Redemptions	(10,940)	-	-	-
Closing Balance	219,161	4,993,209	2,296,006	10,000
	EUR	EUR	EUR	EUR
Subscriptions Value	1,314,754	-	6,224,188	-
Redemptions Value	(1,314,754)	-	-	-

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the period ended 30 June 2014 cont/d

8. Shares in issue cont/d

Shares in issue at 30 June 2014 cont/d

	db x-trackers Stiftungs- UCITS ETF Wachstum Class 1D	db x-trackers Stiftungs- UCITS ETF Stabilität Class 1D	db x-trackers SCM Multi Asset UCITS ETF Class 1D	db x-trackers MSCI Nordic Index UCITS ETF (DR) Class 1D
Opening Balance	500,861	500,905	300,000	400,000
Subscriptions	-	-	-	-
Redemptions	-	-	-	-
Closing Balance	500,861	500,905	300,000	400,000

	EUR	EUR	GBP	EUR
Subscriptions Value	-	-	-	-
Redemptions Value	-	-	-	-

	db x-trackers MSCI Turkey Index UCITS ETF (DR) Class 1D	db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR) Class 1D	db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR) Class 1C	db x-trackers MSCI AC World Index UCITS ETF (DR) Class 1C
Opening Balance	350,000	-	-	-
Subscriptions	-	750,000	2,160,000	9,300,000
Redemptions	-	-	-	-
Closing Balance	350,000	750,000	2,160,000	9,300,000

	USD	EUR	USD	EUR
Subscriptions Value	-	12,520,348	45,547,617	113,263,026
Redemptions Value	-	-	-	-

	db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR) Class 2C	db x-trackers MSCI USA Index UCITS ETF Class 1C	db x-trackers S&P 500 Equal Weight UCITS ETF (DR) Class 1C
Opening Balance	-	-	-
Subscriptions	6,680,000	5,670,000	2,970,000
Redemptions	-	-	-
Closing Balance	6,680,000	5,670,000	2,970,000

	EUR	USD	USD
Subscriptions Value	78,815,422	267,082,052	106,124,552
Redemptions Value	-	-	-

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the period ended 30 June 2014 cont/d

8. Shares in issue cont/d

Shares in issue at 31 December 2013

	db LifeCycle 2016	PIANO 400 Fund	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF Class 2C- Interest Rate Hedged
	Class A	Class A	Class 1C	
Opening Balance	219,161	4,993,209	2,805,525	-
Subscriptions	56,163	-	224,533	10,000
Redemptions	(56,163)	-	(765,000)	-
Closing Balance	219,161	4,993,209	2,265,058	10,000
	EUR	EUR	EUR	EUR
Subscriptions Value	6,762,458	-	39,806,152	1,000,000
Redemptions Value	(6,762,458)	-	(137,734,655)	-
	db x-trackers Stoxx® Europe Christian UCITS ETF (DR)	db x-trackers Global Fund Supporters UCITS ETF (DR)	db x-trackers Stiftungs- UCITS ETF Wachstum	db x-trackers Stiftungs- UCITS ETF Stabilität
	Class 1D	Class 1D	Class 1D	Class 1D
Opening Balance	900,000	500,000	500,861	500,905
Subscriptions	-	-	-	-
Redemptions	(900,000)	(500,000)	-	-
Closing Balance	-	-	500,861	500,905
	EUR	USD	EUR	EUR
Subscriptions Value	-	-	-	-
Redemptions Value	(10,719,590)	(5,655,670)	-	-
	db x-trackers SCM Multi Asset UCITS ETF	db x-trackers MSCI Nordic Index UCITS ETF (DR)	db x-trackers MSCI Turkey Index UCITS ETF (DR)	
	Class 1D	Class 1D	Class 1D	
Opening Balance	300,000	-	-	
Subscriptions	-	400,000	350,000	
Redemptions	-	-	-	
Closing Balance	300,000	400,000	350,000	
	GBP	EUR	USD	
Subscriptions Value	-	10,226,883	10,003,923	
Redemptions Value	-	-	-	

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the period ended 30 June 2014 cont/d

8. Shares in issue cont/d

Shares in issue at 30 June 2013

	db LifeCycle 2016 Class A	PIANO 400 Fund Class A	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF Class 1C	db x-trackers STOXX® Europe Christian UCITS ETF (DR) Class 1D
Opening Balance	219,161	4,993,209	2,808,525	900,000
Subscriptions	44,801	-	116,563	-
Redemptions	(44,801)	-	-	(500,000)
Closing Balance	219,161	4,993,209	2,922,088	400,000
	EUR	EUR	EUR	EUR
Subscriptions Value	5,396,217	-	20,378,785	-
Redemptions Value	(5,396,217)	-	-	(5,756,868)
	db x-trackers Global Fund Supporters UCITS ETF (DR) Class 1D	db x-trackers Stiftungs-UCITS ETF Wachstum Class 1D	db x-trackers Stiftungs-UCITS ETF Stabilität Class 1D	db x-trackers SCM Multi Asset UCITS ETF Class 1D
Opening Balance	500,000	500,861	500,905	300,000
Subscriptions	-	-	-	-
Redemptions	(200,000)	-	-	-
Closing Balance	300,000	500,861	500,905	300,000
	USD	EUR	EUR	GBP
Subscriptions Value	-	-	-	-
Redemptions Value	(2,149,300)	-	-	-

9. Stock lending activities

During the period ended 30 June 2014 the Company entered into stock lending activities with the following Funds, db x-trackers MSCI Nordic Index UCITS ETF (DR), db x-trackers Mittelstand & MidCap Germany UCITS (DR), db x-trackers MSCI AC World Index UCITS ETF (DR) and db x-trackers MSCI AC Far East ex Japan Index UCITS ETF, see Note 7 for details.

During the year ended 31 December 2013 the Company entered into stock lending activities with the following Funds, db x-trackers MSCI Nordic Index UCITS ETF (DR) and db x-trackers MSCI Turkey Index UCITS ETF (DR), see Note 7 for details.

The Company did not enter into any stock lending activities during the comparative period ended 30 June 2013.

10. Soft commission arrangements

There were no soft commission arrangements in existence during the period under review or in the prior year/period.

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the period ended 30 June 2014 cont/d

11. Exchange rates

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

	June 2014 V EUR Rate	Dec 2013 V EUR Rate	June 2013 V EUR Rate
AED	5.0286	-	-
AUD	1.4506	1.5402	1.4201
BRL	3.0177	-	-
CAD	1.4584	1.4641	1.3713
CHF	1.2142	1.2255	1.2299
CZK	27.4500	-	-
DKK	7.4553	7.4604	7.4587
EUR	1.0000	1.0000	1.0000
GBP	0.8007	0.8320	0.8570
HKD	10.6114	-	-
HUF	309.5101	-	-
IDR	16,231.2769	-	-
ILS	4.6945	-	-
JPY	138.7018	144.8294	129.1205
KRW	1,385.3063	-	-
MXN	17.7620	-	-
MYR	4.3963	-	-
NOK	8.4015	8.3598	7.9369
NZD	1.5638	-	-
PHP	59.7634	-	-
PLN	4.1577	-	-
QAR	4.9845	-	-
SEK	9.1532	8.8500	8.7733
SGD	1.7069	-	-
THB	44.4358	-	-
TRY	2.9030	2.9605	-
TWD	40.8801	-	-
USD	1.3692	1.3779	1.2998
ZAR	14.5660	-	-

	June 2014 V GBP Rate	Dec 2013 V GBP Rate	June 2013 V GBP Rate
AUD	1.8116	1.8513	1.6570
GBP	1.0000	1.0000	1.0000
CAD	1.8212	1.7598	1.6000
CHF	1.5163	1.4730	1.4350
DKK	9.3105	8.9671	8.7031
EUR	1.2488	1.2020	1.1668
JPY	173.2162	174.0800	150.6614
NOK	10.4921	10.0482	9.2610
SEK	11.4309	10.6374	10.2369
TRY	3.6254	3.5585	2.9264
USD	1.7098	1.6562	1.5167

	June 2014 V USD Rate	Dec 2013 V USD Rate	June 2013 V USD Rate
AUD	1.0595	1.1178	1.0925
GBP	0.5848	0.6038	0.6593
CAD	1.0652	1.0625	1.0550
CHF	0.8868	0.8894	0.9462
DKK	5.4452	5.4141	5.7382
EUR	0.7304	0.7257	0.7693
JPY	101.3050	105.1050	99.3350
NOK	6.1363	6.0669	6.1061
SEK	6.6854	6.4226	6.7495
TRY	2.1203	2.1485	-
USD	1.0000	1.0000	1.0000

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the period ended 30 June 2014 cont/d

12. Fair value information

The Company's financial instruments are carried at fair value on the Balance Sheet. Usually the fair value of the financial instruments can be reliably determined within a reasonable range of estimates. For certain other financial instruments, including accounts payable and accrued expenses, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

FRS 29 "Financial Derivatives Disclosures" requires disclosures surrounding the level in the fair value hierarchy in which fair value measurements are categorised for financial instruments measured in the Balance Sheet. This requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Financial instruments recognised at fair value were analysed in the 31 December 2013 report between those whose fair value is based on:

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

-Inputs other than quoted prices included in Level 1 that are observable for the assets or liabilities, either directly (as prices) or indirectly (derived from prices) (Level 2); and

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

During the period there were no significant transfers between levels of the fair value hierarchy from 31 December 2013 to 30 June 2014. The Company does not hold any investments classified within level 3.

13. Distributions

The following distribution was paid during the period ended 30 June 2014.

Fund	Class	Ex- Date	Rate per unit	Total Amount
PIANO 400 Fund	Class A	17 April 2014	2.91979	EUR 14,579,121

The following distribution was paid during the year ended 31 December 2013.

Fund	Class	Ex- Date	Rate per unit	Total Amount
db x-trackers Stiftungs-UCITS ETF Wachstum	Class 1D	25 July 2013	0.2337	EUR 117,051
db x-trackers Stiftungs-UCITS ETF Stabilität	Class 1D	25 July 2013	0.2299	EUR 115,158
db x-trackers SCM Multi Asset UCITS ETF	Class 1D	25 July 2013	0.1045	GBP 31,350

There were no distributions during the period ended 30 June 2013.

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 3) 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, db x-trackers MSCI AC World Index UCITS ETF (DR) and db x-trackers MSCI USA Index UCITS ETF and is the sole shareholder in db x-tracker EUR Liquid Corporate 12.5 UCITS ETF, db x-trackers Stiftungs-UCITS ETF Wachstum, db x-trackers Stiftungs-UCITS ETF Stabilität, db x-trackers SCM Multi Asset UCITS ETF, db x-trackers MSCI Nordic Index UCITS ETF (DR), db x-trackers MSCI Turkey Index UCITS ETF (DR), db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR), db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR), db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR) and db x-trackers S&P 500[®] Equal Weight UCITS ETF (DR) at 30 June 2014.

There is only one shareholder, who is not otherwise a related party, in the PIANO 400 Fund.

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the period ended 30 June 2014 cont/d

14. Related party transactions cont/d

Fund	Number of Units	% of Shareholding of the Fund
db LifeCycle 2016	174,802	79.76
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	2,306,006	100.00
db x-trackers Stiftungs-UCITS ETF Wachstum	500,861	100.00
db x-trackers Stiftungs-UCITS ETF Stabilität	500,905	100.00
db x-trackers SCM Multi Asset UCITS ETF	300,000	100.00
db x-trackers MSCI Nordic Index UCITS ETF (DR)	400,000	100.00
db x-trackers MSCI Turkey Index UCITS ETF (DR)	350,000	100.00
db x-trackers Mittelstand & MidCap Germany UCITS ETF	750,000	100.00
db x-trackers MSCI North America High Dividend Yield Index	2,160,000	100.00
db x-trackers MSCI AC World Index UCITS ETF (DR)	3,000,000	32.26
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF	6,680,000	100.00
db x-trackers MSCI USA Index UCITS ETF	5,310,000	93.65
db x-trackers S&P 500 [®] Equal Weight UCITS ETF (DR)	2,970,000	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.

The portfolios of investments of db x-trackers Stiftungs-UCITS ETF Wachstum, db x-trackers Stiftungs-UCITS ETF Stabilität and db x-trackers SCM Multi Asset UCITS 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 these Funds during the year as shown in the Profit and Loss Account relates to investments in such related parties.

Connected Party Transactions

The Central Bank of Ireland UCITS Notices, UCITS 14.5 – “Dealings by promoter, manager, trustee, investment adviser and group companies” states in paragraph one that any transaction carried out with a UCITS by a promoter, manager, trustee, investment adviser and/or associated or group companies of these (“connected parties”) must be carried out as if negotiated at arm’s length. Transactions must be in the best interest of the Shareholders.

The Board of Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in paragraph one UCITS 14.5 are applied to all transactions with connected parties; and the board is satisfied that transactions with connected parties entered into during the period complied with obligation set out in the paragraph.

15. Cross-Liability of the Funds

At a shareholder meeting on 28 July 2009, the Shareholders voted in favour of a resolution providing for certain changes to be made to the Memorandum and Articles of Association to provide for segregation of liability between the Funds as provided for in the Investment Funds, Companies and Miscellaneous Provisions Act, 2005. The adoption of segregated liability ensures that the liabilities incurred on behalf of a Fund will generally be discharged solely out of the assets of that Fund and there can generally be no recourse to the other Funds to satisfy those liabilities.

Notwithstanding the foregoing there can be no guarantee or assurance that, should an action be brought against the Company in a court of another jurisdiction, that the segregated nature of the Funds would necessarily be upheld.

16. Subsequent Events

On 1 July 2014 the Company issued a New Supplement for the db x-trackers MSCI USA Index UCITS ETF, to reflect the reduced fee.

On 22 July 2014 the Company issued a New Supplement for the db x-trackers Stiftungs-UCITS ETF Wachstum, to reflect the renaming of the Fund to db x-trackers Portfolio Income UCITS ETF.

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the period ended 30 June 2014 cont/d

16. Subsequent Events cont/d

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

17. Approval of the financial statements

The financial statements were approved by the Directors on 12 August 2014.

CONCEPT FUND SOLUTIONS PLC

Supplemental Data

A. Net Asset Value per Unit

db Lifecycle 2016

	30/06/2014	31/12/2013	30/06/2013
Net Asset Value per financial statements	EUR 26,280,949	EUR 26,337,846	EUR 26,331,300
Number of redeemable participating shares in issue Class A	219,161	219,161	219,161
Net Asset Value per redeemable participating shares Class A (at market prices)	EUR 119.92	EUR 120.18	EUR 120.15

PIANO 400 Fund

	30/06/2014	31/12/2013	30/06/2013
Net Asset Value per financial statements	EUR 505,198,870	EUR 510,187,076	EUR 512,916,768
Number of redeemable participating shares in issue Class A	4,993,209	4,993,209	4,993,209
Net Asset Value per redeemable participating share Class A (at market prices)	EUR 101.18	EUR 102.18	EUR 102.72

db x-trackers EUR Liquid Corporate 12.5 UCITS ETF

	30/06/2014	31/12/2013	30/06/2013
Net Asset Value per financial statements	EUR 478,241,040	EUR 412,273,611	EUR 499,087,488
Number of redeemable participating shares in issue Class 1C	2,296,006	2,265,058	2,922,088
NAV per redeemable participating shares Class 1C (at market prices)	EUR 207.83	EUR 181.57	EUR 170.80
Number of redeemable participating shares in issue Class 2C	10,000	10,000	-
NAV per redeemable participating shares Class 2C (at market prices)	EUR 105.87	EUR 101.03	-

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

	30/06/2014	31/12/2013	30/06/2013
Net Asset Value per financial statements	-	-	EUR 4,553,233
Number of redeemable participating shares in issue Class 1D	-	-	400,000
NAV per redeemable participating shares Class 1D (at market prices)	-	-	EUR 11.38

NAV reconciliation

	30/06/2014	31/12/2013	30/06/2013
Net assets at asset value per financial statements	-	-	EUR 4,553,233
NAV adjustment*	-	-	829
Net assets at asset value per dealing NAV	-	-	4,554,052

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

	30/06/2014	31/12/2013	30/06/2013
Net Asset Value per financial statements	-	-	USD 3,272,378
Number of redeemable participating shares in issue Class 1D	-	-	300,000
NAV per redeemable participating shares Class 1D (at market prices)	-	-	USD 10.91

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Net Asset Value per Unit cont/d

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

NAV reconciliation	30/06/2014	31/12/2013	30/06/2013
Net assets at asset value per financial statements	-	-	USD 3,272,378
NAV adjustment*	-	-	1,472
Net assets at asset value per dealing NAV	-	-	3,273,850

db x-trackers Stiftungs-UCITS ETF Wachstum

	30/06/2014	31/12/2013	30/06/2013
Net Asset Value per financial statements	EUR 5,638,369	EUR 5,367,874	EUR 5,240,685
Number of redeemable participating shares in issue Class 1D	500,861	500,861	500,861
NAV per redeemable participating shares Class 1D (at market prices)	EUR 11.26	EUR 10.72	EUR 10.46

db x-trackers Stiftungs-UCITS ETF Stabilität

	30/06/2014	31/12/2013	30/06/2013
Net Asset Value per financial statements	EUR 5,495,320	EUR 5,254,039	EUR 5,225,148
Number of redeemable participating shares in issue Class 1D	500,905	500,905	500,905
NAV per redeemable participating shares Class 1D (at market prices)	EUR 10.97	EUR 10.49	EUR 10.43

db x-trackers SCM Multi Asset UCITS ETF

	30/06/2014	31/12/2013	30/06/2013
Net Asset Value per financial statements	GBP 3,391,220	GBP 3,346,578	GBP 3,239,130
Number of redeemable participating shares in issue Class 1D	300,000	300,000	300,000
NAV per redeemable participating shares Class 1D (at market prices)	GBP 11.30	GBP 11.16	GBP 10.80

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

	30/06/2014	31/12/2013
Net Asset Value per financial statements	EUR 11,828,582	EUR 10,893,188
Number of redeemable participating shares in issue Class 1D	400,000	400,000
NAV per redeemable participating shares Class 1D (at market prices)	EUR 29.57	EUR 27.23
NAV reconciliation	30/06/2014	31/12/2013
Net assets at asset value per financial statements	11,828,582	10,893,188
NAV adjustment*	3,286	5,992
Net assets at asset value per dealing NAV	11,831,868	10,899,180

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Net Asset Value per Unit cont/d

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

	30/06/2014	31/12/2013
Net Asset Value per financial statements	USD 10,152,750	USD 8,428,210
Number of redeemable participating shares in issue Class 1D	350,000	350,000
NAV per redeemable participating shares Class 1D (at market prices)	USD 29.01	USD 24.08

NAV reconciliation

	30/06/2014	31/12/2013
Net assets at asset value per financial statements	10,152,750	8,428,210
NAV adjustment*	13,014	26,145
Net assets at asset value per dealing NAV	<u>10,165,764</u>	<u>8,454,355</u>

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

	30/06/2014
Net Asset Value per financial statements	EUR 12,614,406
Number of redeemable participating shares in issue Class 1D	750,000
NAV per redeemable participating shares Class 1D (at market prices)	EUR 16.82

NAV reconciliation

	30/06/2014
Net assets at asset value per financial statements	12,614,406
NAV adjustment*	4,315
Net assets at asset value per dealing NAV	<u>12,618,721</u>

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

	30/06/2014
Net Asset Value per financial statements	USD 51,624,417
Number of redeemable participating shares in issue Class 1C	2,160,000
NAV per redeemable participating shares Class 1C (at market prices)	USD 23.90

NAV reconciliation

	30/06/2014
Net assets at asset value per financial statements	51,624,417
NAV adjustment*	18,652
Net assets at asset value per dealing NAV	<u>51,643,069</u>

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

	30/06/2014
Net Asset Value per financial statements	EUR 122,931,038
Number of redeemable participating shares in issue Class 1C	9,300,000
NAV per redeemable participating shares Class 1C (at market prices)	EUR 13.22

NAV reconciliation

	30/06/2014
Net assets at asset value per financial statements	122,931,039
NAV adjustment*	53,731
Net assets at asset value per dealing NAV	<u>122,984,770</u>

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Net Asset Value per Unit cont/d

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

30/06/2014

Net Asset Value per financial statements	EUR 83,254,721
Number of redeemable participating shares in issue Class 2C	6,680,000
NAV per redeemable participating shares Class 2C (at market prices)	EUR 12.46

NAV reconciliation

30/06/2014

Net assets at asset value per financial statements	83,254,721
NAV adjustment*	141,274
Net assets at asset value per dealing NAV	<u>83,395,995</u>

db x-trackers MSCI USA Index UCITS ETF

30/06/2014

Net Asset Value per financial statements	USD 278,561,928
Number of redeemable participating shares in issue Class 1C	5,670,000
NAV per redeemable participating shares Class 1C (at market prices)	USD 49.13

NAV reconciliation

30/06/2014

Net assets at asset value per financial statements	278,561,928
NAV adjustment*	63,685
Net assets at asset value per dealing NAV	<u>278,625,613</u>

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

30/06/2014

Net Asset Value per financial statements	USD 107,369,030
Number of redeemable participating shares in issue Class 1C	2,970,000
NAV per redeemable participating shares Class 1C (at market prices)	USD 36.15

NAV reconciliation

30/06/2014

Net assets at asset value per financial statements	107,369,030
NAV adjustment*	23,106
Net assets at asset value per dealing NAV	<u>107,392,136</u>

* 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 cont/d

B. Portfolio changes for the period ended 30 June 2014

db Lifecycle 2016

Major Purchases*	Coupon %	Maturity Date	Cost EUR
Banca Monte dei Paschi di Siena	3.50	20/03/2017	2,005,260
HYPO NOE Gruppe Bank AG	0.67	27/06/2014	1,899,810
Banco Bilbao Vizcaya Argentaria SA	4.25	15/07/2014	1,802,520

Major Sales*	Coupon %	Maturity	Proceeds EUR
Banca Monte dei Paschi di Siena	3.50	20/03/2017	2,006,970
AyT Cedula Cajas VI	4.00	07/04/2014	1,900,000
HYPO NOE Gruppe Bank AG	0.67	27/06/2014	1,900,000
Nationwide Building Society	3.50	07/12/2015	104,670

* There were no other purchases or sales during the period.

PIANO 400 Fund

There were no purchases or sales during the period.

Supplemental Data cont/d

B. Portfolio changes for the period ended 30 June 2014 cont/d

db x-trackers EUR Liquid Corporate 12.5 UCITS ETF

Major Purchases	Coupon %	Maturity	Cost EUR
France (Government of)	0.00	25/04/2060	51,961,500
Germany (Federal Republic of)	0.00	04/01/2025	28,672,461
Germany (Federal Republic of)	4.25	04/07/2039	24,631,740
France (Government of)	0.00	25/10/2038	17,355,146
France (Government of)	0.00	25/04/2031	16,481,861
France (Government of)	0.00	25/10/2025	15,181,729
France (Government of)	0.00	25/04/2033	12,398,419
France (Government of)	0.00	25/04/2036	8,556,516
France (Government of)	0.00	25/04/2027	8,363,908
France (Government of)	0.00	25/04/2037	8,245,060
France (Government of)	0.00	25/04/2032	8,099,784
France (Government of)	0.00	25/04/2038	7,992,756
France (Government of)	0.00	25/04/2039	7,709,742
France (Government of)	0.00	25/04/2043	5,889,308
France (Government of)	0.00	25/04/2040	5,649,267
Germany (Federal Republic of)	0.00	04/07/2039	5,612,805
France (Government of)	0.00	25/04/2028	4,848,123
France (Government of)	0.00	25/10/2027	4,806,977
France (Government of)	0.00	25/04/2042	4,759,902
France (Government of)	0.00	25/10/2021	4,438,677

Major Sales	Coupon %	Maturity	Proceeds EUR
Germany (Federal Republic of)	5.50	04/01/2031	46,902,893
France (Government of)	4.75	25/04/2035	43,642,300
France (Government of)	6.00	25/10/2025	35,078,750
France (Government of)	4.00	25/04/2060	25,430,728
France (Government of)	4.25	25/10/2023	24,076,030
France (Government of)	4.00	25/10/2038	20,897,080
France (Government of)	4.00	25/04/2055	18,154,145
France (Government of)	4.50	25/04/2041	16,373,145
Germany (Federal Republic of)	6.25	04/01/2030	15,596,100
Germany (Federal Republic of)	4.75	04/07/2040	8,843,820
France (Government of)	0.00	25/04/2033	6,039,800
Germany (Federal Republic of)	0.00	04/07/2039	5,701,919
France (Government of)	3.50	25/04/2026	5,173,155
France (Government of)	0.00	25/04/2046	3,834,322
France (Government of)	0.00	25/04/2047	3,632,413
France (Government of)	0.00	25/04/2048	3,515,608
France (Government of)	0.00	25/04/2024	3,442,672
France (Government of)	0.00	25/04/2050	2,156,149
France (Government of)	0.00	25/04/2049	2,012,605
France (Government of)	0.00	25/04/2051	1,838,900

Supplemental Data cont/d

B. Portfolio changes for the period ended 30 June 2014 cont/d

db x-trackers Stiftungs-UCITS ETF Wachstum

Major Purchases*	Cost EUR
db x-trackers II - EONIA UCITS ETF	116,717
db x-trackers - DJ STOXX Europe 600 Utilities UCITS ETF	110,356
db x-trackers - FTSE MIB Index UCITS ETF (DR)	109,956
db x-trackers - STOXX Europe 600 Health Care ETF	109,596
db x-trackers - ATX UCITS ETF (DR)	106,112
db x-trackers II - iBOXX Germany Covered UCITS ETF	76,151
db x-trackers II - iBOXX € Inflation-linked UCITS ETF	61,427
db x-trackers II - iBOXX Sovereigns Eurozone 15+ UCITS ETF	52,331
db x-trackers - MSCI Europe Small Cap Index UCITS ETF (DR)	37,012
db x-trackers II - iBOXX € Liquid Corporate UCITS ETF	13,310
db x-trackers - DBLCI-OY Balanced UCITS ETF	6,378
db x-trackers - STOXX Europe 600 UCITS ETF (DR)	1,236
db x-trackers II - iBOXX Sovereigns Eurozone UCITS ETF	204

Major Sales*	Proceeds EUR
db x-trackers II - iBOXX Germany UCITS ETF	162,043
db x-trackers - STOXX Europe 600 Health Care ETF	118,373
db x-trackers - DJ STOXX Europe 600 Telecommunications UCITS ETF	108,105
db x-trackers - FTSE MIB Index UCITS ETF (DR)	107,158
db x-trackers II - iBOXX € Liquid Corporate UCITS ETF	104,682
db x-trackers - ATX UCITS ETF (DR)	104,660
db x-trackers II - iBOXX Sovereigns Eurozone 15+ UCITS ETF	60,661
db x-trackers - STOXX Europe 600 UCITS ETF (DR)	27,991
db x-trackers II - iBOXX Sovereigns Eurozone UCITS ETF	6,151
db x-trackers - FTSE EPRA/NAREIT Developed Europe Real Estate UCITS ETF (DR)	5,274
db x-trackers - MSCI Europe Small Cap Index UCITS ETF (DR)	5,187
db x-trackers - DBLCI-OY Balanced UCITS ETF	3,683

* There were no other purchases or sales during the period.

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

B. Portfolio changes for the period ended 30 June 2014 cont/d

db x-trackers Stiftungs-UCITS ETF Stabilität

Major Purchases*	Cost EUR
db x-trackers - EURO STOXX 50 UCITS ETF (DR)	113,338
db x-trackers II - iBOXX € Inflation-Linked UCITS ETF	109,655
db x-trackers - FTSE MIB Index UCITS ETF (DR)	107,421
db x-trackers - ATX UCITS ETF (DR)	103,910
db x-trackers II - EONIA UCITS ETF	68,926
db x-trackers II - iBOXX Germany Covered UCITS ETF	66,794
db x-trackers II - iBOXX Sovereigns Eurozone UCITS ETF	40,935
db x-trackers - DBLCI-OY Balanced UCITS ETF	8,433

Major Sales*	Proceeds EUR
db x-trackers II - iBOXX € Inflation-Linked UCITS ETF	105,788
db x-trackers - FTSE MIB Index UCITS ETF (DR)	105,647
db x-trackers - ATX UCITS ETF (DR)	102,489
db x-trackers II - iBOXX € Liquid Corporate UCITS ETF	98,602
db x-trackers - EURO STOXX Select Dividend 30 UCITS ETF (DR)	65,745
db x-trackers II - iBOXX Sovereigns Eurozone 15+ UCITS ETF	64,367
db x-trackers II - iBOXX Germany UCITS ETF	51,599
db x-trackers - EURO STOXX 50 UCITS ETF (DR)	30,379
db x-trackers - DBLCI-OY Balanced UCITS ETF	5,836
db x-trackers II - iBOXX Sovereigns Eurozone UCITS ETF	2,237

* There were no other purchases or sales during the period.

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

B. Portfolio changes for the period ended 30 June 2014 cont/d

db x-trackers SCM Multi Asset UCITS ETF

Major Purchases*	Cost GBP
db x-trackers II - Emerging Markets Liquid Eurobond UCITS ETF	83,683
db x-trackers - Harvest CSI300 Index UCITS ETF (DR)	69,441
db x-trackers - MSCI Emerging Markets Index UCITS ETF	34,900
db x-trackers II - iBOXX £ Liquid Corporate UCITS ETF	20,887
db x-trackers II - Sterling Cash UCITS ETF	18,998
db x-trackers - FTSE 100 UCITS ETF (DR)	16,932
db x-trackers - FTSE All-Share UCITS ETF (DR)	13,652
db x-trackers II - iBOXX \$ Treasuries 1-3 UCITS ETF	11,605
db x-trackers - MSCI Japan TRN Index UCITS ETF	9,824
db x-trackers - MSCI AC Asia ex Japan TRN Index UCITS ETF	6,178
db x-trackers - MSCI Europe Small Cap TRN Index UCITS ETF (DR)	2,565

Major Sales*	Proceeds GBP
db x-trackers II - iBOXX \$ Treasuries 1-3 UCITS ETF	99,404
db x-trackers - MSCI Europe Small Cap TRN Index UCITS ETF (DR)	60,769
db x-trackers II - iBOXX £ Liquid Corporate UCITS ETF	35,075
db x-trackers - FTSE 100 UCITS ETF (DR)	27,560
db x-trackers - FTSE All-Share UCITS ETF (DR)	18,701
db x-trackers II - Emerging Markets Liquid Eurobond UCITS ETF	11,163
db x-trackers - MSCI Japan TRN Index UCITS ETF	9,258
db x-trackers - MSCI AC Asia ex Japan TRN Index UCITS ETF	8,773
db x-trackers - Harvest CSI300 Index UCITS ETF (DR)	7,556
db x-trackers II - Sterling Cash UCITS ETF	7,264
db x-trackers - MSCI Emerging Markets Index UCITS ETF	6,761

* There were no other purchases or sales during the period.

CONCEPT FUND SOLUTIONS PLC**Supplemental Data cont/d****B. Portfolio changes for the period ended 30 June 2014 cont/d****db x-trackers MSCI Nordic Index UCITS ETF (DR)**

Major Purchases	Cost EUR
Vestas Wind Systems	165,740
Pandora	117,747
Novo Nordisk	57,145
Sampo	33,262
Telenor	29,686
Nordea Bank	27,910
Hennes & Mauritz	26,648
Telefonaktiebolaget LM Ericsson	25,249
Statoil ASA	21,798
Nokia	18,154
Volvo	17,112
Svenska Handelsbanken	16,119
Swedbank	15,791
Skandinaviska Enskilda Banken	13,101
Atlas Copco Class A Shares	12,492
Novozymes	11,850
AP Moeller - Maersk Class B Shares	11,810
Teliasonera	11,611
Danske Bank	11,595
DNB	11,156
Major Sales*	Proceeds EUR
Pohjola Bank	40,947
Novo Nordisk	29,533
Wartsila	25,367
Nordea Bank	15,699
Valmet	15,684
Hennes & Mauritz	14,084
Telefonaktiebolaget LM Ericsson	13,365
Statoil ASA	11,978
Nokia	10,592
Metso	9,781
Svenska Handelsbanken	8,879
Swedbank	8,455
Sampo	7,876
Volvo	7,301
Skandinaviska Enskilda Banken	7,225
Atlas Copco Class A Shares	6,909
Danske Bank	6,453
DNB	6,419
Investor	6,251
Teliasonera	6,188

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

B. Portfolio changes for the period ended 30 June 2014 cont/d

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

Major Purchases	Cost USD
Turkcell Iletisim Hizmetleri	94,004
Haci Omer Sabanci Holding	66,582
Coca-Cola Icecek	46,984
Turk Telekomunikasyon	27,958
Ulker Biskuvi Sanayi	19,121
Turkiye Sise ve Cam Fabrikalari	14,809
Turkiye Garanti Bankasi	13,800
Akbank TAS	9,980
BIM Birlesik Magazalar	7,826
Turkiye Halk Bankasi	6,607
Turkiye Is Bankasi	6,049
KOC Holding	4,295
Tupras Turkiye Petrol Rafinerileri	4,196
Emlak Konut Gayrimenkul Yatirim Ortakligi	3,952
Anadolu Efes Biracilik Ve Malt Sanayii	3,799
Yapi ve Kredi Bankasi	2,814
Eregli Demir ve Celik Fabrikalari TAS	2,791
Turk Hava Yollari	2,768
Turkiye Vakiflar Bankasi Tao	2,532
Arcelik	2,184

Major Sales	Proceeds USD
Emlak Konut Gayrimenkul Yatirim Ortakligi	43,940
Turkiye Garanti Bankasi	30,304
Akbank TAS	22,514
Turkiye Halk Bankasi	15,573
BIM Birlesik Magazalar	15,348
Turkiye Is Bankasi	14,418
KOC Holding	9,914
Tupras Turkiye Petrol Rafinerileri	9,718
Anadolu Efes Biracilik Ve Malt Sanayii	8,264
Eregli Demir ve Celik Fabrikalari TAS	6,648
Yapi ve Kredi Bankasi	6,509
Turk Hava Yollari	6,067
Turkiye Vakiflar Bankasi Tao	5,847
Arcelik	4,835
Enka Insaat ve Sanayi	4,287
TAV Havalimanlari Holding	4,279
Ford Otomotiv Sanayi	2,707
Tofas Turk Otomobil Fabrikasi	2,259
Turkcell Iletisim Hizmetleri	1,845
Koza Altin Isletmeleri	1,596

Supplemental Data cont/d

B. Portfolio changes for the period ended 30 June 2014 cont/d

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

Major Purchases	Cost EUR
United Internet	580,079
Symrise	513,690
OSRAM Licht	511,257
Bilfinger	490,608
MTU Aero Engines	441,375
Wirecard	432,344
Fuchs Petrolub	428,737
MAN	421,454
Hugo Boss	378,039
Freenet	375,749
Sky Deutschland	373,987
Axel Springer	329,328
Wacker Chemie	326,801
Stada Arzneimittel	279,038
Rhoen Klinikum	276,105
Suedzucker	267,421
Rheinmetall	250,639
Fraport Frankfurt Airport Services Worldwide	240,120
Leoni	234,281
Software	229,350
Major Sales**	Proceeds EUR
CENTROTEC Sustainable	11,181
Sixt	10,212
Takkt	9,344
Indus Holding	647
KWS Saat	258

* This Fund launched on 9 January 2014.

** There were no other sales during the period.

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

B. Portfolio changes for the period ended 30 June 2014 cont/d

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

Major Purchases	Cost USD
Exxon Mobil	2,411,375
Microsoft	2,280,064
Apple	2,237,181
Johnson & Johnson	2,083,624
Chevron	1,831,011
Procter & Gamble	1,743,128
Pfizer	1,615,621
AT&T	1,422,050
Merck & Co	1,270,238
Coca-Cola	1,246,832
Philip Morris International	1,043,184
Intel	1,017,509
PepsiCo	1,015,005
Cisco Systems	930,543
McDonald's	762,700
Royal Bank of Canada	736,502
Bristol-Myers Squibb	684,704
ConocoPhillips	675,923
Toronto-Dominion Bank	659,374
AbbVie	625,500

Major Sales	Proceeds USD
Walgreen	520,349
Hewlett-Packard	515,703
Illinois Tool Works	293,910
Williams	257,497
Corning	248,205
Apple	224,656
Marsh & McLennan	220,558
FirstEnergy	112,911
Thomson Reuters	103,186
Exxon Mobil	64,794
Agnico Eagle Mines	41,923
Brookfield Office	41,719
People's United Financial	36,840
Pfizer	28,251
Cisco Systems	10,635
Blackhawk Network Holdings	7,704
Travelers	6,805
Northrop Grumman	6,655
Philip Morris International	6,067
Procter & Gamble	5,269

* This Fund launched on 29 January 2014.

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

B. Portfolio changes for the period ended 30 June 2014 cont/d

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

Major Purchases	Cost EUR
Apple	1,607,685
Exxon Mobil	1,220,244
Google Class A Shares	1,067,008
Microsoft	1,030,671
Johnson & Johnson	915,669
General Electric	912,877
Nestle	864,574
Wells Fargo & Co	799,281
Chevron	783,226
JPMorgan Chase & Co	777,264
Procter & Gamble	770,203
Pfizer	753,978
HSBC Holdings	702,995
International Business Machines	685,753
Novartis	683,444
AT&T	636,459
Roche Holding	619,567
Merck & Co	605,811
Toyota Motor	593,819
Coca-Cola	574,899

Major Sales	Proceeds EUR
Walgreen	103,431
H&R Real Estate Investment Trust	63,101
Nomura Real Estate Office Fund	58,863
BTS Group Holdings	54,429
Advanced Info Service	52,548
Reunert	50,930
JM Smucker	50,306
State Bank of India	42,608
O2 Czech Republic	39,296
PTT Global Chemical	36,699
China CITIC Bank	30,876
Leighton Holdings	29,139
International Game Technology	28,916
Showa Denko	27,146
Costco Wholesale	26,884
AP Moeller - Maersk	25,460
Sojitz Corp	25,430
Jardine Cycle & Carriage	22,414
Fortis	20,028
CVS Caremark	19,958

* This Fund launched on 10 February 2014.

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

B. Portfolio changes for the period ended 30 June 2014 cont/d

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

Major Purchases	Cost EUR
Samsung Electronics	4,034,815
Taiwan Semiconductor Manufacturing	2,592,007
Tencent Holdings	2,312,593
China Mobile	1,662,473
AIA Group	1,662,301
China Construction Bank	1,485,517
Industrial & Commercial Bank of China	1,335,036
Hyundai Motor	1,007,212
Bank of China	968,831
CNOOC	894,964
Hon Hai Precision Industry	873,488
Hutchison Whampoa	819,724
China Petroleum & Chemical	702,359
PetroChina	698,759
DBS Group Holdings	690,125
China Life Insurance	665,114
Samsung Electronics - Preferred Stock	634,438
Singapore Telecommunications	622,310
United Overseas Bank	621,484
NAVER	620,563

Major Sales	Proceeds EUR
Samsung Electronics	169,434
Hopewell Holdings	104,305
Taiwan Semiconductor Manufacturing	101,882
Cheil Industries	89,346
Industrial & Commercial Bank of China	78,884
China Construction Bank	76,882
SK C&C	71,806
Keppel Land	67,085
LG Chem	63,105
Tencent Holdings	59,664
Samsung Electronics - Preferred Stock	51,517
Taiwan Fertilizer	48,794
Citic 21CN	47,905
Siam Commercial Bank	47,898
Byd	46,690
Weichai Power	46,536
Olam International	46,476
Cheng Uei Precision Industry	46,141
Formosa Petrochemical	44,638
Feng Hsin Iron & Steel	43,045

* This Fund launched on 3 March 2014.

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

B. Portfolio changes for the period ended 30 June 2014 cont/d

db x-trackers MSCI USA Index UCITS ETF*

Major Purchases	Cost USD
Apple	8,037,543
Exxon Mobil	6,713,095
Microsoft	4,754,812
Johnson & Johnson	4,308,176
General Electric	4,045,829
Wells Fargo & Co	3,727,014
Chevron	3,623,742
Procter & Gamble	3,356,417
JPMorgan Chase & Co	3,097,354
Verizon Communications	3,032,769
International Business Machines	2,944,261
AT&T	2,884,342
Pfizer	2,848,003
Merck & Co	2,464,666
Coca-Cola	2,449,744
Bank of America	2,382,931
Google Class C Shares	2,276,936
Oracle	2,272,740
Google Class A Shares	2,265,832
Citigroup	2,155,140

Major Sales	Proceeds USD
International Business Machines	115,395
Apple	79,115
Cisco Systems	71,685
Exxon Mobil	71,066
Rowan	57,269
Now	54,543
International Game Technology	46,467
Washington Prime Group	45,534
Pfizer	43,314
Leidos Holdings	40,854
Time	38,576
General Electric	37,260
AT&T	32,593
Express Scripts Holding	31,586
Oracle	30,251
Microsoft	27,918
Sprint	27,806
Chevron	26,397
Illinois Tool Works	23,106
Philip Morris International	22,752

* This Fund launched on 9 May 2014.

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

B. Portfolio changes for the period ended 30 June 2014 cont/d

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

Major Purchases	Cost USD
Newfield Exploration	278,519
Pepco Holdings	270,919
SanDisk	266,773
Allergan	255,751
Anadarko Petroleum	255,045
Broadcom	255,020
Apple	253,087
Lam Research	249,453
Hospira	248,628
Micron Technology	247,850
Nabors Industries	247,424
Delta Air Lines	247,227
Molson Coors Brewing	247,015
Tenet Healthcare	246,656
ConocoPhillips	246,629
Halliburton	244,708
Exelon	244,054
Entergy	243,945
Xerox	243,753
MeadWestvaco	243,422

Major Sales	Proceeds USD
International Game Technology	215,164
Newfield Exploration	89,216
SanDisk	61,690
Pepco Holdings	61,316
Anadarko Petroleum	58,668
Micron Technology	52,005
Broadcom	46,811
Allergan	43,804
Nabors Industries	42,088
ConocoPhillips	41,224
Lam Research	40,842
Molson Coors Brewing	39,896
Devon Energy	39,865
Apache	38,358
EOG Resources	37,159
Halliburton	36,942
Alcoa	36,136
NRG Energy	36,118
Pioneer Natural Resources	35,073
Intel	34,756

* This Fund launched on 10 June 2014.