

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 2016

CONCEPT FUND SOLUTIONS PLC

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CONCEPT FUND SOLUTIONS PLC

GENERAL INFORMATION

Registered Office

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

Directors

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

Investment Manager

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

Distributor

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

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
United Kingdom

Legal Advisers to the Company as to Irish Law

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

Secretary

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

Securities Lending Agent

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

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 of Concept Fund Solutions plc (the "Prospectus"). Capitalised terms used herein shall have the same meaning as capitalised terms used in the Prospectus of the Company unless otherwise defined herein.

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

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

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

During the period the Company comprised of the following Funds:

*Name no longer contains Prospective.

Fund	Currency	Launch Date
PIANO 400 Fund	EUR	30/11/07
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF Class 1C	EUR	03/08/10
db x-trackers Portfolio Income UCITS ETF	EUR	04/02/11
db x-trackers Stiftungs-UCITS ETF Stabilität	EUR	04/02/11
db x-trackers SCM Multi Asset UCITS ETF (terminated 19 August 2015 and approval withdrawn on 5 July 2016)	GBP	06/02/12
db x-trackers MSCI Nordic Index UCITS ETF (DR)	EUR	04/09/13
db x-trackers MSCI Turkey Index UCITS ETF (DR)	USD	16/09/13
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)	EUR	09/01/14
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)	USD	29/01/14
db x-trackers MSCI AC World Index UCITS ETF (DR)	EUR	10/02/14
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)	EUR	03/03/14
db x-trackers MSCI USA Index UCITS ETF (DR)	USD	09/05/14
db x-trackers S&P 500 [®] Equal Weight UCITS ETF (DR)	USD	10/06/14
db x-trackers MSCI World Index UCITS ETF (DR)	USD	21/07/14
db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR)	EUR	27/08/14
db x-trackers Equity Low Beta Factor UCITS ETF (DR)	USD	05/09/14
db x-trackers Equity Momentum Factor UCITS ETF (DR)	USD	05/09/14
db x-trackers Equity Quality Factor UCITS ETF (DR)	USD	11/09/14
db x-trackers Equity Value Factor UCITS ETF (DR)	USD	11/09/14
Deutsche MSCI World Index Fund	EUR	21/10/14
db x-trackers MSCI GCC Select Index UCITS ETF**	USD	05/02/15
db x-trackers FTSE All World ex UK UCITS ETF (DR)**	GBP	27/02/15
db x-trackers S&P 500 UCITS ETF (DR)**	USD	27/02/15
db x-trackers Russell 2000 UCITS ETF (DR)**	USD	06/03/15
db x-trackers Russell Midcap UCITS ETF (DR)**	USD	06/03/15
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)**	JPY	31/03/15
db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)**	GBP	31/07/15
db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)**	USD	30/09/15
db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)**	EUR	03/12/15
db x-trackers MSCI EAFE High Dividend Yield Index UCITS ETF (DR)	USD	*
db x-trackers MSCI Europe Index UCITS ETF (DR)	USD	*
db DARORO Listed Index Fund	EUR	*
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	*

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Fund	Currency	Launch Date
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	*
db x-trackers MSCI World Health Care Index UCITS ETF (Prospective DR)***	USD	04/03/16
db x-trackers MSCI World Financials Index UCITS ETF (Prospective DR)***	USD	04/03/16
db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)***	EUR	
db x-trackers MSCI World Energy Index UCITS ETF (Prospective DR)***	USD	09/03/16
db x-trackers MSCI World Consumer Staples Index UCITS ETF (Prospective DR)***	USD	09/03/16
db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (Prospective DR)***	USD	14/03/16
db x-trackers MSCI World Utilities Index UCITS ETF (Prospective DR)***	USD	16/03/16
db x-trackers MSCI World Telecom Services Index UCITS ETF (Prospective DR)***	USD	16/03/16
db x-trackers MSCI World Materials Index UCITS ETF (Prospective DR)***	USD	16/03/16
db x-trackers MSCI World Information Technology Index UCITS ETF (Prospective DR)***	USD	09/03/16
db x-trackers MSCI World Industrials Index UCITS ETF (Prospective DR)***	USD	14/03/16
db x-trackers MSCI Emerging Markets Index UCITS ETF (DR)	USD	*
Deutsche Beta Plus European Equity Fund	EUR	*
db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)****	EUR	09/06/16
db x-trackers Morningstarr® Global Dividend UCITS ETF (DR)	USD	*

* Authorised but not launched as at 30 June 2016.

** Please see events during the year for details.

*** Name no longer contains Prospective.

**** db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR) launched on 9 June 2016

The db x-trackers Global Fund Supporters UCITS ETF (DR), db LifeCycle 2016 and db x-trackers STOXX® Europe Christian UCITS ETF (DR) are also in existence but are closed to further subscriptions. The Directors intend to formally apply to the Central Bank to withdraw the approval once the annual audit accounts disclosing a zero net asset value for each are available.

CONCEPT FUND SOLUTIONS PLC

GENERAL INFORMATION CONT/D

Registration

The Funds of the Company are registered for public distribution in the following countries at 30 June 2016:

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

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

CONCEPT FUND SOLUTIONS PLC

GENERAL INFORMATION CONT/D

Registration cont/d

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

CONCEPT FUND SOLUTIONS PLC

GENERAL INFORMATION CONT/D

Listings

The Funds of the Company are listed on the following stock exchanges at 30 June 2016:

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

*db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR) launched on 9 June 2016

CONCEPT FUND SOLUTIONS PLC

GENERAL INFORMATION CONT/D

Valuation of Assets

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

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

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

Dealing

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

All other Funds deal on every business day as set out in the relevant Supplements. If such day 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

Tracking error and tracking difference

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

CONCEPT FUND SOLUTIONS PLC

GENERAL INFORMATION CONT/D

EVENTS DURING THE PERIOD

The following sub-funds changed name on the 6 January 2016 as follows:

- From db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (Prospective DR) to db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR);
- From db x-trackers MSCI World Utilities Index UCITS ETF (Prospective DR) to db x-trackers MSCI World Utilities Index UCITS ETF (DR);
- From db x-trackers MSCI World Telecom Services Index UCITS ETF (Prospective DR) to db x-trackers MSCI World Telecom Services Index UCITS ETF (DR);
- From db x-trackers MSCI World Materials Index UCITS ETF (Prospective DR) to db x-trackers MSCI World Materials Index UCITS ETF (DR);
- From db x-trackers MSCI World Information Technology Index UCITS ETF (Prospective DR) to db x-trackers MSCI World Information Technology Index UCITS ETF (DR);
- From db x-trackers MSCI World Industrials Index UCITS ETF (Prospective DR) to db x-trackers MSCI World Industrials Index UCITS ETF (DR);
- From db x-trackers MSCI World Health Care Index UCITS ETF (Prospective DR) to db x-trackers MSCI World Health Care Index UCITS ETF (DR);
- From db x-trackers MSCI World Financials index UCITS ETF (Prospective DR) to db x-trackers MSCI World Financials Index UCITS ETF (DR);
- From db x-trackers MSCI World Energy Index UCITS ETF (Prospective DR) to db x-trackers MSCI World Energy Index UCITS ETF (DR); and
- From db x-trackers MSCI World Consumer Staples Index UCITS ETF (Prospective DR) to db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR).

db x-trackers SCM Multi Asset UCITS ETF had its approval withdrawn by the Central Bank on 5 July 2016.

db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR) launched on 6 April 2016.

db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR) was approved by the Central Bank on 6 April 2016.

db x-trackers Morningstar® Global Dividend UCITS ETF (DR) was approved by the Central Bank on 8 June 2016.

The following sub-funds launched during the financial period as follows:

- db x-trackers MSCI World Financials Index UCITS ETF (DR) and db x-trackers MSCI World Health Care Index UCITS ETF (DR) on 4 March 2016
- db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR), db x-trackers MSCI World Information Technology Index UCITS ETF (DR) and db x-trackers MSCI World Energy Index UCITS ETF (DR) on 9 March 2016
- db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR) and db x-trackers MSCI World Industrials Index UCITS ETF (DR) on 14 March 2016
- db x-trackers MSCI World Telecom Services Index UCITS ETF (DR), db x-trackers MSCI World Utilities Index UCITS ETF (DR) and db x-trackers MSCI World Materials Index UCITS ETF (DR) on 16 March 2016
- db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR) on 6 April 2016.
- db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR) on 9 June 2016.

The Company launched Class 2D EUR Hedged for db x-trackers Barclays USD Corporate Bond UCITS ETF (DR) on 29 February 2016.

The following distributions have been paid during the financial period.

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

CONCEPT FUND SOLUTIONS PLC

INVESTMENT MANAGER'S REPORT

Quarter 1

Developed markets

Global markets exhibited significant volatility in the first quarter of 2016, driven by growth concerns, commodity prices and central banks. The first half of the quarter saw a sharp decline in equity markets as fears of slowing economic growth and falling oil prices weighed on investor sentiment. Equity markets rallied strongly in the second half of the quarter as economic data improved, the Fed adopted a more dovish tone, the ECB revealed additional easing, China announced new stimulus measures and oil prices rebounded. Over the quarter, the equity markets saw significant divergence in terms of performance, with the MSCI World Index rising by 1.75%, US markets performing positively, but European and Japanese markets declining. Overall, fixed income markets rose significantly, driven primarily by central banks. After hiking rates in December 15, the FOMC adopted a more dovish tone, noting concerns about global economic and financial developments. As a result they lowered their projections for rate hikes in 2016 to a median of 50bps from 100bps in December 15. The US stock market rebounded with positive returns in March after three consecutive months of losses. The US 10 year treasury yield declined by 50bps, whilst the Barclays U.S. Aggregate Index rose by 3%. On 11th March, the ECB President Mario Draghi announced a number of easing measures. The deposit rate was cut to -0.4% from -0.3%, the bond-buying program was increased to €80 billion a month (from €60 billion), and will now include corporate bonds, in addition to sovereign debt. Whilst the lack of details on corporate bond purchases created some uncertainty, this provided a significant boost to the corporate bond market. Government bonds also rallied significantly in Europe, with the 10 year Bund yield falling from 0.63% to 0.15%. Equity market performance was disappointing with the MSCI Europe index falling by -7% over the quarter. The FTSE 100 was up by over 2%, however fears of a possible UK exit from the EU added further uncertainty to markets. In February, British PM Cameron successfully negotiated a revised deal with the EU and set a referendum date of June 23. The MSCI Japan index fell by over 10% during the quarter. The economy contracted for the fourth time in seven quarters and industrial output fell 6.2% in February, increasing pressure on policy makers. The BOJ surprised markets deciding to take the policy rate into negative territory. This move led to yen depreciation, however, this was short-lived, as the yen rallied strongly in later half of the quarter driven by safe-haven flows.

Emerging markets

Emerging markets finally gained some momentum with rebounding commodity prices and weakness in both the USD and EUR, resulting from the dovish tone of the Fed, and the increase in easing from the ECB. As a result the MSCI Emerging market Index was up over 5% with stocks in the materials and energy sectors leading gains. EM bonds also performed well with strong returns for both local currency and hard currency markets over the quarter. Concerns grew about the state of China's economy and its monetary policy, as GDP growth slowed to 6.9% annualized. Chinese government officials made further moves to help sustain economic growth by reducing the cash reserves requirements, and cutting taxes on home purchases. The MSCI China Index lost 5%, despite sharp gains during the second half of the quarter. The MSCI Indonesia Index climbed by over 8%, as the central bank cut interest rates three times during the quarter. Indian equities were largely unchanged over the quarter. Brazilian stocks were one of the highest gainers, as the equity market rallied by over 28%, on hopes of political change and a recovery in commodity prices. The Russian equity market rose over 15% during the quarter as Brent crude prices climbed to over \$40 a barrel. Hopes increased that Russia and other oil-producing nations would agree to curb on oil production which provided further positive momentum. MSCI South Africa was up by over 8%, driven by a rally in shares of mining companies which helped to offset ongoing political and economic turmoil in the country.

Quarter 2

Developed markets

Volatility in global markets increased in the second quarter of 2016 and was primarily dominated by the Brexit event on June 23rd. While volatility at the beginning of the quarter was relatively stable with the VIX at around 13 and GBPUSD 1 month volatility steady at 11, sentiment changed by the first week of June. The various voter polls ahead of the Brexit vote took complete hold of global markets as we moved closer to voting day. An initial lead by the Brexit camp in the second week of June spooked markets and the VIX jumped to 21, only to retreat as subsequent polls showed the remain camp gaining support. In the end, markets did not price in a Brexit outcome and the VIX peaked at 26, GBPUSD sold off as much as 13%, GBPUSD 1 month volatility jumped to 29, and the MSCI World dropped 7.70% on the back of the announcement. By the end of the quarter, global equity indices were up, with both the MSCI AC World and the MSCI World returning over 1%. The MSCI Japan was among the biggest losers for the quarter as it lost 7.8%.

CONCEPT FUND SOLUTIONS PLC

INVESTMENT MANAGER'S REPORT CONT/D

Quarter 2 cont/d

Developed markets cont/d

US Equities were up 2.40% for the quarter as measured by the S&P 500, outperforming the global equity benchmarks by 1.40%. US equities were supported by expectations that additional interest rate rises would be delayed. While US equities were also impacted by the Brexit volatility, selling off 5.30% immediately after the vote, markets managed to hang on to gains achieved earlier in the quarter as central banks successfully took steps to calm investors. Macroeconomic data improved during the quarter and first quarter US GDP growth was upgraded in May.

As a result of increased volatility and uncertainty, major central banks tried their best to calm markets. As of the end of the quarter, expectations for the next Fed rate hike were pushed back to 2017. While the US economy is generally in good shape in Q2, as evidenced by consumer spending and ISM in May, the economy is not immune to economic slowdowns in the UK and the Eurozone. The 10y Treasury had a similarly volatile quarter. Treasuries started at 1.77%, peaked at 1.92% at end of April, and then continued to grind down to 1.47% as the global risk-off rally unfolded.

European equities were mostly down for the quarter, with the FTSE MIB leading the pack with losses over -7.6%; other indices like IBEX, DAX and CAC lost -4.7%, -2.9% and -0.8% respectively with the UK referendum being the primary driver behind these negative returns. The immediate impact of the Brexit vote was a drop of 11% in the MSCI EMU. On the economic front, data remained mixed. Eurozone annual inflation returned to 0.1% in June while the Eurozone composite PMI dropped to 52.8 in June from 53.1 in May. In Spain, the general election resulted in another hung parliament.

The majority of the Euro sovereign yield tightening happened during the final days of June. The core sovereign yields dropped by about 30bps and German 10y yields ended the quarter with negative yields for the first time. Peripheral spreads had a volatile quarter but ended up about 15bps tighter. While the economic backdrop remains largely uncertain for the Eurozone, investors felt convinced that the ECB will provide enough stimulus to keep yields low for the foreseeable future. The balance of risks to the Eurozone's growth has shifted to the downside in light of the Brexit. Negotiations surrounding Brexit continue for at least the next couple of years, which will likely keep government yields supported as investors seek safer assets. By the end of the quarter, almost \$11.7 trillion of European government bonds were trading with a negative yield, an increase from about \$8 trillion at the beginning of the quarter.

UK equities rose over the second quarter, with the FTSE All-Share advancing by 4.7%. While volatility was clearly elevated compared to previous quarters, UK equities were helped by the steep fall of the Sterling and the expected beneficial impact the weaker currency will have to the primarily overseas earnings base. The FTSE 100 wiped away all losses surrounding Brexit concerns and ended up returning over 6.5%. The Bank of England was also ready to step in to provide further stimulus to counter the negative impact Brexit may have on the economy.

Emerging markets

The Chinese economy continued to slow down as Q1 GDP data showed an annualized growth rate of 6.7%. The MSCI China Index lost 1.7% during the quarter, despite gaining 3% up to the release of the latest GDP figures. A batch of April data disappointed investors following encouraging readings during the first quarter. Concerns resurfaced over how much stimulus the government would provide to sustain growth. The MSCI Indonesia climbed 2.3% as the central bank continued with one more rate cut in June, after cutting rates three times in the previous quarter. The MSCI Emerging Markets IMI Index was up 1% in the quarter, bringing the year-to-date return to 6%. Rising oil prices fuelled gains in the energy sector while consumer discretionary stocks declined. Brazilian stocks, as measured by MSCI Brazil IMI surged 14% and led returns for major developing countries. President Dilma Rousseff's suspension from office contributed to this rally. In Mexico, stocks fell 7% as the government trimmed 2016 growth projections due to lower oil prices and sluggish manufacturing exports. The Mexican peso declined 5.8% vs. the US Dollar.

Deutsche International Corporate Services (Ireland) Limited XX 2016

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

CONCEPT FUND SOLUTIONS PLC

PIANO 400 Fund

Investment Manager's Report for the period ended 30 June 2016

Investment Objective

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

Fund Performance

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

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

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

	<u>Total Net Assets</u>	<u>Net Assets per Share</u>
	<u>30/06/2016</u>	<u>Price (at 30/06/2016)</u>
PIANO 400 Fund	€493,754,923	€98.89
	<u>Year to Date</u>	<u>Year to Date</u>
	<u>Fund Return</u>	<u>Index Return</u>
PIANO 400 Fund	(1.26)%	(1.33)%

CONCEPT FUND SOLUTIONS PLC

PIANO 400 Fund

Portfolio of Investments as at 30 June 2016

OTC Financial Derivative Instruments

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

Description	Maturity	Value EUR	% of Fund
PIANO 400 Funded Swap*	25/11/2031	495,281,835	100.31
Total Funded Swaps		495,281,835	100.31
Total Financial Assets at Fair Value through Profit or Loss		495,281,835	100.31
Other Net Liabilities - (0.31)% (December 2015 - (0.38)%)		(1,526,912)	(0.31)
Net Assets Attributable to Redeeming Participating Shareholders		493,754,923	100.00

Analysis of Total Assets

	% of Total Assets 30/06/2016
OTC Financial Derivative Instruments	99.92
Current Assets	0.08
Total Assets	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 2016

Investment Objective

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

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

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

Fund Performance

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

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

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

	<u>Total Net Assets</u> <u>30/06/2016</u>	<u>Net Assets per Share</u> <u>Price (at 30/06/2016)</u>
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	€440,234,965	€267.15
	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF (Class 1C)	14.09%	14.28%
	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference*</u>
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF (Class 1C)	0.00%	(0.20)%

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

CONCEPT FUND SOLUTIONS PLC

db x-trackers EUR Liquid Corporate 12.5 UCITS ETF

Portfolio of Investments as at 30 June 2016

Transferable Securities

Government Bonds – 100.77% (31 December 2015 – 96.83%)

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
1,600,000	France (Government of)	Aa2	0.00	25/10/2016	1,602,832	0.36
2,500,000	France (Government of)	Aa2	0.50	25/11/2019	2,582,000	0.59
1,067,000	France (Government of)	Aa2	0.00	25/10/2020	1,085,075	0.25
1,000,000	France (Government of)	Aa2	0.00	25/04/2021	1,016,660	0.23
5,003,000	France (Government of)	Aa2	0.00	25/04/2022	5,072,192	1.15
4,001,000	France (Government of)	Aa2	0.00	25/10/2022	4,053,293	0.92
1,200,000	France (Government of)	Aa2	1.75	25/05/2023	1,359,492	0.31
1,166,000	France (Government of)	Aa2	0.00	25/10/2023	1,176,424	0.27
16,175,000	France (Government of)	Aa2	0.00	25/04/2024	16,183,573	3.68
2,733,000	France (Government of)	Aa2	2.25	25/05/2024	3,232,456	0.73
1,551,000	France (Government of)	Aa2	0.00	25/10/2024	1,544,982	0.35
44,411,000	France (Government of)	Aa2	1.75	25/11/2024	50,820,396	11.54
2,107,000	France (Government of)	Aa2	0.00	25/04/2025	2,084,729	0.47
3,790,000	France (Government of)	Aa2	0.00	25/10/2025	3,732,430	0.85
7,300,000	France (Government of)	Aa2	0.00	25/10/2026	7,093,191	1.61
4,636,000	France (Government of)	Aa2	0.00	25/04/2027	4,460,898	1.01
2,600,000	France (Government of)	Aa2	0.00	25/10/2027	2,494,180	0.57
2,300,000	France (Government of)	Aa2	2.75	25/10/2027	2,921,506	0.66
910,000	France (Government of)	Aa2	5.50	25/04/2029	1,498,970	0.34
200,000	France (Government of)	Aa2	0.00	25/04/2030	185,998	0.04
12,500,000	France (Government of)	Aa2	2.50	25/05/2030	15,951,750	3.62
1,436,000	France (Government of)	Aa2	0.00	25/04/2031	1,313,567	0.30
1,727,000	France (Government of)	Aa2	0.00	25/04/2032	1,556,752	0.35
33,823,000	France (Government of)	Aa2	5.75	25/10/2032	61,344,099	13.93
4,700,000	France (Government of)	Aa2	0.00	25/10/2032	4,213,973	0.96
6,192,000	France (Government of)	Aa2	0.00	25/04/2033	5,496,143	1.25
1,879,000	France (Government of)	Aa2	0.00	25/04/2034	1,641,964	0.37
1,600,000	France (Government of)	Aa2	4.75	25/04/2035	2,757,376	0.63
604,000	France (Government of)	Aa2	0.00	25/10/2035	515,061	0.12
1,900,000	France (Government of)	Aa2	0.00	25/04/2036	1,603,543	0.36
596,000	France (Government of)	Aa2	0.00	25/10/2036	499,424	0.11
11,950,000	France (Government of)	Aa2	0.00	25/04/2037	9,932,601	2.26
13,187,000	France (Government of)	Aa2	0.00	25/04/2038	10,778,526	2.45
8,700,000	France (Government of)	Aa2	0.00	25/04/2039	6,984,708	1.59
10,300,000	France (Government of)	Aa2	0.00	25/04/2040	8,135,455	1.85
6,300,000	France (Government of)	Aa2	0.00	25/04/2042	4,799,151	1.09
2,300,000	France (Government of)	Aa2	0.00	25/04/2043	1,723,367	0.39
10,100,000	France (Government of)	Aa2	0.00	25/04/2045	7,303,613	1.66
4,747,000	France (Government of)	Aa2	3.25	25/05/2045	7,454,119	1.69
1,100,000	France (Government of)	Aa2	0.00	25/04/2048	749,837	0.17
3,306,000	France (Government of)	Aa2	0.00	25/04/2049	2,207,350	0.50
800,000	France (Government of)	Aa2	0.00	25/04/2050	523,400	0.12
772,000	France (Government of)	Aa2	0.00	25/04/2051	494,458	0.11
772,000	France (Government of)	Aa2	0.00	25/04/2052	484,569	0.11
6,700,000	France (Government of)	Aa2	0.00	25/04/2053	4,111,321	0.93
1,700,000	France (Government of)	Aa2	0.00	25/04/2054	1,020,000	0.23
200,000	France (Government of)	Aa2	0.00	25/04/2057	112,816	0.03
645,000	France (Government of)	Aa2	0.00	25/04/2058	356,130	0.08
3,200,000	France (Government of)	Aa2	0.00	25/04/2060	1,706,784	0.39
14,000,000	France (Government of)	Aa2	1.75	25/05/2066	16,066,260	3.65
650,000	Germany (Federal Republic of)	Aaa	4.00	04/07/2016	650,000	0.15
5,705,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2017	5,739,686	1.30
1,800,000	Germany (Federal Republic of)	Aaa	0.00	15/12/2017	1,817,064	0.41
1,800,000	Germany (Federal Republic of)	Aaa	0.00	16/03/2018	1,820,214	0.41
2,400,000	Germany (Federal Republic of)	Aaa	1.00	12/10/2018	2,491,128	0.57

CONCEPT FUND SOLUTIONS PLC

db x-trackers EUR Liquid Corporate 12.5 UCITS ETF

Portfolio of Investments as at 30 June 2016 cont/d

Government Bonds – 100.77% (31 December 2015 – 96.83%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
1,300,000	Germany (Federal Republic of)	Aaa	3.75	04/01/2019	1,444,664	0.33
2,300,000	Germany (Federal Republic of)	Aaa	1.00	22/02/2019	2,401,338	0.55
2,300,000	Germany (Federal Republic of)	Aaa	0.50	12/04/2019	2,374,336	0.54
900,000	Germany (Federal Republic of)	Aaa	3.50	04/07/2019	1,012,986	0.23
650,000	Germany (Federal Republic of)	Aaa	0.25	11/10/2019	669,214	0.15
1,500,000	Germany (Federal Republic of)	Aaa	3.25	04/01/2020	1,707,285	0.39
800,000	Germany (Federal Republic of)	Aaa	0.00	17/04/2020	818,944	0.19
1,300,000	Germany (Federal Republic of)	Aaa	3.00	04/07/2020	1,490,151	0.34
1,200,000	Germany (Federal Republic of)	Aaa	0.25	16/10/2020	1,244,052	0.28
1,300,000	Germany (Federal Republic of)	Aaa	2.50	04/01/2021	1,483,820	0.34
1,000,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2022	1,019,710	0.23
4,687,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2022	4,801,222	1.09
3,062,000	Germany (Federal Republic of)	Aaa	1.50	04/09/2022	3,440,953	0.78
1,300,000	Germany (Federal Republic of)	Aaa	1.50	15/02/2023	1,469,182	0.33
422,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2023	422,751	0.10
1,936,000	Germany (Federal Republic of)	Aaa	2.00	15/08/2023	2,274,258	0.52
600,000	Germany (Federal Republic of)	Aaa	6.25	04/01/2024	903,618	0.21
2,273,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2024	2,310,686	0.52
4,042,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2024	4,039,737	0.92
17,264,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2025	17,375,871	3.95
12,762,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2025	12,801,052	2.91
2,700,000	Germany (Federal Republic of)	Aaa	1.00	15/08/2025	2,991,303	0.68
1,200,000	Germany (Federal Republic of)	Aaa	0.50	15/02/2026	1,270,428	0.29
3,608,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2026	3,607,206	0.82
9,002,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2027	8,962,481	2.04
500,000	Germany (Federal Republic of)	Aaa	6.50	04/07/2027	868,895	0.20
12,784,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2027	12,686,586	2.88
2,388,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2029	2,363,093	0.54
200,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2030	196,412	0.04
631,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2030	615,541	0.14
2,038,000	Germany (Federal Republic of)	Aaa	5.50	04/01/2031	3,642,701	0.83
666,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2035	619,027	0.14
800,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2036	739,464	0.17
800,000	Germany (Federal Republic of)	Aaa	4.00	04/01/2037	1,397,728	0.32
250,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2037	229,025	0.05
2,839,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2037	2,648,787	0.60
3,300,000	Germany (Federal Republic of)	Aaa	4.25	04/07/2039	6,177,534	1.40
262,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2040	233,793	0.05
1,216,000	Germany (Federal Republic of)	Aaa	3.25	04/07/2042	2,079,275	0.47
715,000	Germany (Federal Republic of)	Aaa	2.50	04/07/2044	1,109,723	0.25
10,849,000	Germany (Federal Republic of)	Aaa	2.50	15/08/2046	17,145,760	3.89
Total Government Bonds					443,648,078	100.77
Total Transferable Securities					443,648,078	100.77

OTC Financial Derivative Instruments

Return Swaps – (1.37)% (31 December 2015 – 3.18%)

Description	Notional	Maturity	Value EUR	% of Fund
Liquid Corporate Swap*	407,601,819	25/05/2066	(6,039,141)	(1.37)
Total Return Swaps			(6,039,141)	(1.37)
Net unrealised loss on Portfolio Swap Transactions			(6,039,141)	(1.37)
Total OTC Financial Derivative Instruments			(6,039,141)	(1.37)

CONCEPT FUND SOLUTIONS PLC

db x-trackers EUR Liquid Corporate 12.5 UCITS ETF

Portfolio of Investments as at 30 June 2016 cont/d

	Value EUR	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	437,608,937	99.40
Other Net Assets – 0.60% (31 December 2015 – (0.01)%)	2,626,028	0.60
Net Assets Attributable to Redeeming Participating Shareholders	440,234,965	100.00

Analysis of Total Assets	% of Total Assets 30/06/2016
Transferable securities admitted to an official exchange listing	76.43
Transferable Securities dealt in another regulated market	14.91
Other transferable securities	6.65
Current Assets	2.01
Total Assets	100.00

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

CONCEPT FUND SOLUTIONS PLC

db x-trackers Portfolio Income UCITS ETF

Investment Manager's Report for the period ended 30 June 2016

Investment Objective

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

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

Fund Performance

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

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

	<u>Total Net Assets</u>	<u>Net Assets per Share</u>
	<u>30/06/2016</u>	<u>30/06/2016</u>
db x-trackers Portfolio Income UCITS ETF	€28,224,081	€11.27
	<u>Year to Date</u>	<u>Year to Date</u>
	<u>Fund Return</u>	<u>Index Return</u>
db x-trackers Portfolio Income UCITS ETF	1.55%	N/A*

* The Fund does not track an index.

CONCEPT FUND SOLUTIONS PLC

db x-trackers Portfolio Income UCITS ETF

Portfolio of Investments as at 30 June 2016

Transferable Securities

Exchange Traded Funds – 100.00% (31 December 2015 – 100.01%)

Number of Shares	Security	Value EUR	% of Fund
217,858	db x-trackers - Barclays USD Corporate Bond UCITS ETF (DR)	2,911,802	10.31
101,227	db x-trackers - DBLCI - OY Balanced UCITS ETF	2,116,359	7.50
23,554	db x-trackers - Equity Quality Factor UCITS ETF (DR)	558,921	1.98
37,212	db x-trackers - Equity Value Factor UCITS ETF (DR)	825,109	2.92
37,202	db x-trackers - MSCI Emerging Markets Index UCITS ETF (DR)	1,133,400	4.02
15,468	db x-trackers - MSCI Europe Small Cap Index UCITS ETF (DR)	510,405	1.81
4,028	db x-trackers - Russell 2000 UCITS ETF (DR)	568,768	2.01
57,542	db x-trackers - STOXX Europe 600 UCITS ETF (DR)	3,749,857	13.29
31,299	db x-trackers - STOXX Global Select Dividend 100 UCITS ETF	839,896	2.98
4,495	db x-trackers II - Emerging Markets Liquid Eurobond Index UCITS ETF	1,432,388	5.08
10,031	db x-trackers II - EONIA UCITS ETF	1,395,535	4.94
30,187	db x-trackers II - iBOXX EUR Liquid Corporate UCITS ETF	4,506,177	15.96
5,362	db x-trackers II - iBOXX Euro Inflation-Linked UCITS ETF	1,148,245	4.07
21,479	db x-trackers II - iBOXX Germany Covered UCITS ETF	4,233,609	15.00
13,689	db x-trackers II - iBOXX Sovereigns Eurozone Yield Plus UCITS ETF	2,294,140	8.13
Total Exchange Traded Funds		28,224,611	100.00
Total Transferable Securities		28,224,611	100.00
Total Financial Assets at Fair Value through Profit or Loss		28,224,611	100.00
Other Net Liabilities – (0.00) (31 December 2015 – (0.01%))		(530)	(0.00)
Net Assets Attributable to Redeeming Participating Shareholders		28,224,081	100.00
Analysis of Total Assets		% of Total Assets	
		30/06/2016	
Transferable securities admitted to an official exchange listing		99.94	
Current Assets		0.06	
Total Assets		100.00	

CONCEPT FUND SOLUTIONS PLC

db x-trackers Stiftungs-UCITS ETF Stabilität

Investment Manager's Report for the period ended 30 June 2016

Investment Objective

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

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

Fund Performance

The db x-trackers Stiftungs-UCITS ETF Stabilität Fund was terminated 27 June 2016. Therefore there is no Fund Performance data disclosed.

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the period ended 30 June 2016

Investment Objective

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

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

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

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

Fund Performance

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

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

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

	<u>Total Net Assets</u> <u>30/06/2016</u>	<u>Net Assets per Share</u> <u>30/06/2016</u>
db x-trackers MSCI Nordic Index UCITS ETF (DR)	€72,568,734	€30.37
	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers MSCI Nordic Index UCITS ETF (DR)	(5.26)%	(5.94)%
	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference*</u>
db x-trackers MSCI Nordic Index UCITS ETF (DR)	0.27%	0.68%

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

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016

Transferable Securities

Equities - 99.46% (31 December 2015 – 100.01%)

Number of Shares	Security	Value EUR	% of Fund
Agriculture			
21,161	Swedish Match	657,576	0.91
		657,576	0.91
Auto Components			
12,328	Nokian Renkaat	394,866	0.54
		394,866	0.54
Automobiles			
166,028	Volvo	1,464,008	2.02
		1,464,008	2.02
Banks			
76,030	Danske Bank	1,792,475	2.47
105,238	DNB	1,124,675	1.55
327,090	Nordea Bank	2,463,754	3.39
163,576	Skandinaviska Enskilda Banken	1,267,736	1.75
161,251	Svenska Handelsbanken	1,743,950	2.40
97,520	Swedbank	1,820,327	2.51
		10,212,917	14.07
Beverages			
11,519	Carlsberg	982,392	1.35
		982,392	1.35
Biotechnology			
6,105	Genmab	992,909	1.37
		992,909	1.37
Chemicals			
25,127	Novozymes	1,079,408	1.49
19,255	Yara International	546,393	0.75
		1,625,801	2.24
Commercial Services and Supplies			
17,995	ISS	607,589	0.84
33,719	Securitas	463,188	0.64
		1,070,777	1.48
Construction and Engineering			
36,618	Skanska	682,351	0.94
		682,351	0.94
Diversified Financials			
49,049	Investor	1,463,746	2.02
25,396	Kinnevik	539,609	0.74
		2,003,355	2.76
Diversified Telecommunications			
15,316	Elisa	526,870	0.73
7,118	Millicom International Cellular	389,448	0.54
621,284	Nokia	3,171,655	4.37
87,440	TDC	383,735	0.53
34,641	Tele2	270,681	0.37

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.46% (31 December 2015 – 100.01%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Diversified Telecommunications cont/d			
327,718	Telefonaktiebolaget LM Ericsson	2,238,696	3.08
80,842	Telenor	1,196,581	1.65
279,772	Telia	1,180,585	1.63
		9,358,251	12.90
Electric Utilities			
47,832	Fortum	687,824	0.95
		687,824	0.95
Energy Equipment and Services			
24,130	Vestas Wind Systems	1,467,622	2.02
		1,467,622	2.02
Food Products			
10,649	Chr Hansen Holding	626,790	0.86
8,664	ICA Gruppen	259,292	0.36
41,197	Marine Harvest	618,197	0.85
87,779	Orkla	697,313	0.96
		2,201,592	3.03
Forest Products			
59,324	Stora Enso	425,946	0.59
57,475	UPM-Kymmene	942,590	1.30
		1,368,536	1.89
Health Care Equipment and Supplies			
13,052	Coloplast	873,139	1.20
21,553	Getinge	395,443	0.55
13,187	William Demant Holding	230,424	0.32
		1,499,006	2.07
Household Products			
25,907	Electrolux	628,908	0.87
		628,908	0.87
Industrial Conglomerates			
17,677	Industrivarden	255,594	0.35
		255,594	0.35
Insurance			
21,537	Gjensidige Forsikring	321,328	0.44
48,139	Sampo	1,758,518	2.42
12,472	Tryg	199,490	0.28
		2,279,336	3.14
Machinery			
31,618	Alfa Laval	443,396	0.61
114,333	Atlas Copco	2,554,193	3.52
27,830	Hexagon	904,433	1.25
44,838	Husqvarna	297,960	0.41
36,279	Kone	1,496,509	2.06
12,143	Metso	255,367	0.35
114,817	Sandvik	1,021,586	1.41
15,930	Wartsila	582,242	0.80
		7,555,686	10.41

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.46% (31 December 2015 – 100.01%) cont/d

Number of Shares	Security		Value EUR	% of Fund	
Media					
17,736	Schibsted		463,849	0.64	
			463,849	0.64	
Metals and Mining					
107,933	Assa Abloy		1,973,418	2.72	
29,454	Boliden		509,428	0.70	
144,821	Norsk Hydro		472,332	0.65	
42,869	SKF		610,739	0.84	
			3,565,917	4.91	
Oil and Gas					
20,098	Lundin Petroleum		326,044	0.45	
13,805	Neste		443,555	0.61	
120,180	Statoil		1,862,871	2.57	
			2,632,470	3.63	
Personal Products					
65,240	Svenska Cellulosa		1,864,447	2.57	
			1,864,447	2.57	
Pharmaceuticals					
199,897	Novo Nordisk		9,621,637	13.26	
11,022	Orion		383,566	0.53	
			10,005,203	13.79	
Retail					
102,241	Hennes & Mauritz		2,677,478	3.69	
12,512	Pandora		1,525,360	2.10	
			4,202,838	5.79	
Transportation					
411	AP Moeller - Maersk Class A Shares		463,492	0.64	
688	AP Moeller - Maersk Class B Shares		804,999	1.11	
20,730	DSV		780,739	1.07	
			2,049,230	2.82	
Total Equities			72,173,261	99.46	
Total Transferable Securities			72,173,261	99.46	
Exchange Traded Financial Derivative Instruments					
Financial Derivative Instruments - 0.01% (31 December 2015 – Nil)					
Open Futures Contracts* - 0.01% (31 December 2015 – Nil)					
CCY	Description	Notional	Maturity	Unrealised gain EUR	% of Fund
SEK	OMXS30 Index Futures				
	Long Futures Contracts	396,991	15/07/2016	9,230	0.01
Net unrealised gain on open futures contracts				9,230	0.01
Total Financial Derivative Instruments				9,230	0.01
Total Financial Assets at Fair Value through Profit or Loss				72,182,491	99.47
Other Net Assets – 0.53% (31 December 2015 – (0.01)%)				386,243	0.53
Net Assets Attributable to Redeeming Participating Shareholders				72,568,734	100.00

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

	% of Total Assets
	30/06/2016
Transferable securities admitted to an official exchange listing	99.40
Exchange traded financial derivative instruments	0.01
Current Assets	0.59
Total Assets	100.00

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

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the period ended 30 June 2016

Investment Objective

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

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

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

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

Fund Performance

The db x-trackers MSCI Turkey Index UCITS ETF (DR) Fund was terminated 27 June 2016. Therefore there is no Fund Performance data disclosed.

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the the period ended 30 June 2016

Investment Objective

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

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

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

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

Fund Performance

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

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

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

	Total Net Assets	Net Assets per Share
	30/06/2016	30/06/2016
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)	€44,352,264	€17.39
	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)	(7.41)%	(7.65)%
	Year to Date	Year to Date
	Tracking Error	Tracking Difference*
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)	0.14%	0.24%

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

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016

Transferable Securities

Equities - 92.91% (31 December 2015 – 93.29%)

Number of Shares	Security	Value EUR	% of Fund
Aerospace and Defense			
18,414	MTU Aero Engines	1,542,909	3.48
		1,542,909	3.48
Auto Components			
2,122	Bertrandt	186,736	0.42
14,809	ElringKlinger	261,231	0.59
3,993	Grammer	144,547	0.33
14,782	Rheinmetall	786,402	1.77
		1,378,916	3.11
Biotechnology			
9,068	MorphoSys	338,508	0.76
		338,508	0.76
Chemicals			
57,394	Evonik Industries	1,534,716	3.46
68,513	K+S	1,256,871	2.83
438	KWS Saat	130,436	0.30
35,227	LANXESS	1,383,717	3.12
13,409	SGL Carbon	131,811	0.30
8,601	Wacker Chemie	674,834	1.52
		5,112,385	11.53
Commercial Services and Supplies			
41,032	Evotec	155,921	0.35
8,615	Hamburger Hafen und Logistik	115,829	0.26
6,841	Sixt	314,515	0.71
43,122	Wirecard	1,701,594	3.84
		2,287,859	5.16
Computers and Peripherals			
6,072	Bechtle	573,318	1.29
5,205	CANCOM	230,946	0.52
15,620	Jenoptik	231,098	0.52
11,070	Wincor Nixdorf	578,518	1.31
		1,613,880	3.64
Construction and Engineering			
12,395	Bilfinger	326,422	0.73
14,220	Fraport Frankfurt Airport Services Worldwide	682,916	1.54
6,665	Hochtief	771,140	1.74
		1,780,478	4.01
Construction Materials			
11,360	Gerresheimer	783,726	1.77
		783,726	1.77
Diversified Telecommunications			
15,593	Drillisch	537,023	1.21
47,810	Freenet	1,103,216	2.49
194,592	Telefonica Deutschland Holding	718,628	1.62
		2,358,867	5.32

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 92.91% (31 December 2015 – 93.29%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Electrical Equipment			
12,193	Leoni	300,009	0.68
23,030	Nordex	585,538	1.32
31,027	OSRAM Licht	1,443,997	3.26
4,192	Vossloh	232,907	0.52
		2,562,451	5.78
Food Products			
78,177	Metro	2,147,522	4.84
34,550	Suedzucker	683,227	1.54
		2,830,749	6.38
Health Care Equipment and Supplies			
10,196	Carl Zeiss Meditec	371,491	0.84
		371,491	0.84
Health Care Providers and Services			
16,438	Rhoen Klinikum	432,813	0.98
		432,813	0.98
Household Products			
1,125	Rational	468,169	1.06
		468,169	1.06
Industrial Conglomerates			
7,432	Indus Holding	310,658	0.70
		310,658	0.70
Internet Software and Services			
58,192	United Internet	2,164,742	4.88
1,763	Zooplus	224,959	0.51
		2,389,701	5.39
Machinery			
33,446	Deutz	123,683	0.28
9,097	DMG MORI SEIKI	384,849	0.87
11,059	Duerr	751,901	1.69
90,040	Heidelberger Druckmaschinen	223,389	0.50
21,318	KION Group	925,947	2.09
7,886	Krones	747,593	1.68
8,111	KUKA	863,822	1.95
13,564	MAN	1,246,396	2.81
3,679	Pfeiffer Vacuum Technology	309,625	0.70
		5,577,205	12.57
Media			
22,306	Axel Springer	1,051,170	2.37
22,967	CTS Eventim & Co	629,870	1.42
10,363	Stroer	427,422	0.96
		2,108,462	4.75
Metals and Mining			
12,447	Aurubis	508,211	1.14
35,310	Kloekner & Co	350,346	0.79
11,892	Norma Group	505,588	1.14
14,784	Salzgitter	350,159	0.79
		1,714,304	3.86

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 92.91% (31 December 2015 – 93.29%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Pharmaceuticals			
23,756	Stada Arzneimittel	1,103,229	2.49
		1,103,229	2.49
Retail			
4,753	BayWa	128,117	0.29
14,618	Fielmann	959,379	2.16
22,492	Hugo Boss	1,144,843	2.58
		2,232,339	5.03
Semiconductors			
38,515	Aixtron	210,330	0.47
		210,330	0.47
Software			
10,600	CompuGroup Medical	397,394	0.90
9,335	Nemetschek	452,748	1.02
18,808	Software	574,490	1.29
		1,424,632	3.21
Textiles and Apparel			
11,763	Gerry Weber International	123,394	0.28
754	Puma	151,629	0.34
		275,023	0.62
Total Equities		41,209,084	92.91
Preferred Stocks - 6.86% (31 December 2015 – 6.72%)			
Biotechnology			
7,604	Biotest	104,289	0.23
		104,289	0.23
Chemicals			
36,148	Fuchs Petrolub	1,275,482	2.88
		1,275,482	2.88
Electronics			
13,950	Sartorius	925,583	2.09
		925,583	2.09
Health Care Equipment and Supplies			
4,348	Draegerwerk & Co	238,053	0.54
		238,053	0.54
Machinery			
18,469	Jungheinrich	498,940	1.12
		498,940	1.12
Total Preferred Stocks		3,042,347	6.86
Total Transferable Securities		44,251,431	99.77

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Exchange Traded Financial Derivative Instruments

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

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

CCY	Description	Notional	Maturity	Unrealised loss EUR	% of Fund
EUR	Mini DAX Index Futures Long Futures Contracts	100,655	16/09/2016	(1,700)	(0.00)
Net unrealised loss on open futures contracts				(1,700)	(0.00)
Total Financial Derivative Instruments				(1,700)	(0.00)
Total Financial Assets at Fair Value through Profit or Loss				44,249,731	99.77
Other Net Assets – 0.23% (31 December 2014 – (0.01)%)				102,533	0.23
Net Assets Attributable to Redeeming Participating Shareholders				44,352,264	100.00
Analysis of Total Assets				% of Total Assets	
				30/06/2016	
Transferable securities admitted to an official exchange listing				99.69	
Current Assets				0.31	
Total Assets				100.00	

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

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the period ended 30 June 2016

Investment Objective

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

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

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

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

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

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

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

Fund Performance

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

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

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

	Total Net Assets	Net Assets per Share
	30/06/2016	30/06/2016
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)	\$112,515,510	\$27.13
	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)	10.86%	10.81%
	Year to Date	Year to Date
	Tracking Error	Tracking Difference*
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)	0.05%	0.05%

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

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016

Transferable Securities

Equities - 99.80% (31 December 2015 - 99.92%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defence			
11,605	Boeing	1,507,141	1.34
2,292	Harris	191,244	0.17
5,069	Lockheed Martin	1,257,974	1.12
5,501	Raytheon	747,861	0.66
		3,704,220	3.29
Agriculture			
10,973	Archer-Daniels-Midland	470,632	0.42
		470,632	0.42
Air Freight and Couriers			
36,118	Altria Group	2,490,697	2.21
28,582	Philip Morris International	2,907,361	2.58
15,789	Reynolds American	851,501	0.76
		6,249,559	5.55
Banks			
11,860	Bank of Montreal	748,385	0.66
22,194	Bank of Nova Scotia	1,081,930	0.96
7,314	Canadian Imperial Bank of Commerce	546,508	0.49
2,633	M&T Bank	311,300	0.28
27,411	Royal Bank of Canada	1,611,269	1.43
		4,299,392	3.82
Beverages			
75,873	Coca-Cola	3,439,323	3.06
3,448	Dr Pepper Snapple Group	333,180	0.29
26,665	PepsiCo	2,824,890	2.51
		6,597,393	5.86
Chemicals			
2,413	Agrium	217,183	0.19
3,776	Air Products & Chemicals	536,343	0.48
4,285	CF Industries Holdings	103,269	0.09
20,596	Dow Chemical	1,023,827	0.91
16,071	El du Pont de Nemours & Co	1,041,401	0.93
6,763	LyondellBasell Industries	503,302	0.45
1,649	Methanex	47,729	0.04
6,157	Mosaic	161,190	0.14
15,381	Potash of Saskatchewan	248,711	0.22
		3,882,955	3.45
Commercial Services and Supplies			
8,420	Automatic Data Processing	773,546	0.69
9,228	Western Union	176,993	0.16
4,338	H&R Block	99,774	0.09
4,439	Republic Services	227,765	0.20
8,201	Waste Management	543,480	0.48
		1,821,558	1.62
Computers and Peripherals			
31,773	HP	398,751	0.35
16,839	International Business Machines	2,555,824	2.27

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.80% (31 December 2015 - 99.92%) cont/d

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals cont/d			
5,375	NetApp	132,171	0.12
		3,086,746	2.74
Containers and Packaging			
1,733	Packaging of America	115,990	0.10
4,667	WestRock	181,406	0.16
		297,396	0.26
Distribution and Wholesale			
5,305	Fastenal	235,489	0.21
2,749	Genuine Parts	278,336	0.25
		513,825	0.46
Diversified Financials			
3,110	Ameriprise Financial	279,434	0.25
2,268	BlackRock	776,858	0.69
4,572	CI Financial	94,876	0.08
2,109	Eaton Vance	74,532	0.07
1,791	IGM Financial	48,502	0.04
7,656	Invesco	195,534	0.17
4,567	T Rowe Price Group	333,254	0.30
		1,802,990	1.60
Diversified Telecommunications			
113,471	AT&T	4,903,082	4.36
2,705	BCE	127,346	0.11
92,826	Cisco Systems	2,663,178	2.37
6,657	Rogers Communications	268,084	0.24
1,695	Telus	54,294	0.05
1,945	Telus - Canada listing	62,302	0.05
		8,078,286	7.18
Electric Utilities			
4,172	Alliant Energy	165,628	0.15
4,472	Ameren	239,610	0.21
9,051	American Electric Power	634,385	0.56
5,402	Consolidated Edison	434,537	0.39
3,303	DTE Energy	327,393	0.29
12,691	Duke Energy	1,088,761	0.97
5,995	Edison International	465,632	0.41
3,282	Entergy	266,991	0.24
5,837	Eversource Energy	349,636	0.31
8,492	NextEra Energy	1,107,357	0.98
3,672	OGE Energy	120,258	0.11
9,068	PG&E	579,627	0.51
2,041	Pinnacle West Capital	165,443	0.15
12,400	PPL	468,100	0.42
9,319	Public Service Enterprise Group	434,359	0.39
2,496	SCANA	188,847	0.17
16,831	Southern	902,646	0.80
5,809	WEC Energy Group	379,328	0.34
2,604	Westar Energy	146,058	0.13

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.80% (31 December 2015 - 99.92%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electric Utilities cont/d			
9,340	Xcel Energy	418,245	0.37
		8,882,841	7.90
Electrical Equipment			
8,444	Eaton	504,360	0.45
11,834	Emerson Electric	617,261	0.55
5,178	Fortis	174,115	0.16
15,830	Xerox	150,227	0.13
		1,445,963	1.29
Electronics			
2,093	Garmin	88,785	0.08
		88,785	0.08
Food Products			
10,921	General Mills	778,886	0.69
4,834	Kellogg	394,696	0.35
9,870	Sysco	500,804	0.45
		1,674,386	1.49
Forest Products			
7,182	International Paper	304,373	0.27
		304,373	0.27
Hotels, Restaurants and Leisure			
7,644	Carnival	337,865	0.30
8,043	Las Vegas Sands	349,790	0.31
2,069	Wyndham Worldwide	147,375	0.13
		835,030	0.74
Household Durables			
2,495	Leggett & Platt	127,519	0.11
		127,519	0.11
Household Products			
2,380	Clorox	329,368	0.29
6,654	Kimberly-Clark	914,792	0.82
		1,244,160	1.11
Insurance			
7,741	Aflac	558,591	0.50
3,255	Arthur J Gallagher & Co	154,938	0.14
2,870	Cincinnati Financial	214,934	0.19
5,479	Great-West Lifeco	143,778	0.13
1,885	Industrial Alliance Insurance & Financial Services	58,944	0.05
2,419	Intact Financial	171,902	0.15
4,590	Power Financial	104,792	0.09
6,857	Power of Canada	145,197	0.13
5,362	Principal Financial Group	220,432	0.20
5,427	Travelers	646,030	0.57
		2,419,538	2.15

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.80% (31 December 2015 - 99.92%) cont/d

Number of Shares	Security	Value USD	% of Fund
Internet Software and Services			
11,992	Symantec	246,316	0.22
		246,316	0.22
Leisure Equipment and Products			
2,065	Hasbro	173,439	0.16
6,251	Mattel	195,594	0.17
		369,033	0.33
Machinery			
3,045	Cummins	342,380	0.30
		342,380	0.30
Media			
4,409	Omnicom Group	359,289	0.32
7,516	Shaw Communications	143,526	0.13
6,370	Viacom	264,164	0.23
		766,979	0.68
Metals and Mining			
5,846	Nucor	288,851	0.26
		288,851	0.26
Oil and Gas			
2,294	Canadian Utilities	66,116	0.06
34,738	Chevron	3,641,585	3.24
59,385	Exxon Mobil	5,566,750	4.95
1,986	Helmerich & Payne	133,320	0.12
3,083	HollyFrontier	73,283	0.06
3,358	Keyera	102,185	0.09
9,738	Marathon Petroleum	369,654	0.33
6,910	National Oilwell Varco	232,522	0.21
2,925	Peyto Exploration & Development	78,108	0.07
8,735	Phillips 66	693,035	0.62
3,781	Prairiesky Royalty	71,387	0.06
4,357	Sempra Energy	496,785	0.44
12,356	Spectra Energy	452,600	0.40
13,051	TransCanada	587,481	0.52
8,656	Valero Energy	441,456	0.39
		13,006,267	11.56
Personal Products			
49,891	Procter & Gamble	4,224,271	3.75
		4,224,271	3.75
Pharmaceuticals			
29,710	AbbVie	1,839,346	1.64
18,357	Eli Lilly & Co	1,445,614	1.29
47,419	Johnson & Johnson	5,751,925	5.11
51,195	Merck & Co	2,949,344	2.62
113,882	Pfizer	4,009,785	3.56
		15,996,014	14.22
Retail			
5,359	Best Buy	163,985	0.15
5,106	Coach	208,018	0.18

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.80% (31 December 2015 - 99.92%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
2,240	Darden Restaurants	141,882	0.13
4,434	Gap	94,089	0.08
3,490	Kohl's	132,341	0.12
4,527	L Brands	303,898	0.27
5,705	Macy's	191,745	0.17
16,625	McDonald's	2,000,652	1.78
2,392	Nordstrom	91,016	0.08
11,834	Staples	102,009	0.09
10,549	Target	736,531	0.65
29,532	Wal-Mart Stores	2,156,427	1.92
		6,322,593	5.62
Semiconductors			
5,705	Analog Devices	323,131	0.29
87,144	Intel	2,858,323	2.54
2,862	KLA-Tencor	209,642	0.19
4,401	Linear Technology	204,779	0.18
8,089	Marvell Technology Group	77,088	0.07
5,266	Maxim Integrated Products	187,944	0.17
3,932	Microchip Technology	199,588	0.18
27,564	QUALCOMM	1,476,603	1.31
18,534	Texas Instruments	1,161,155	1.03
4,698	Xilinx	216,719	0.19
		6,914,972	6.15
Software			
5,747	CA	188,674	0.17
106,345	Microsoft	5,441,674	4.84
5,973	Paychex	355,393	0.31
		5,985,741	5.32
Total Equities		112,290,964	99.80
Total Transferable Securities		112,290,964	99.80

Exchange Traded Financial Derivative Instruments

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

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

CCY	Description	Notional	Maturity	Unrealised gain USD	% of Fund
USD	S&P500 E Mini Index Futures Long Futures Contracts	208,715	16/09/2016	305	0.00
Net unrealised gain on open futures contracts				305	0.00
Total Financial Derivative Instruments				305	0.00
Total Financial Assets at Fair Value through Profit or Loss				112,291,269	99.80
Other Net Assets – 0.20% (31 December 2015 - 0.08%)				224,241	0.20
Net Assets Attributable to Redeeming Participating Shareholders				112,515,510	100.00

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Analysis of Total Assets

	% of Total Assets
	<u>30/06/2016</u>
Transferable securities admitted to an official exchange listing	99.62
Current Assets	0.38
Total Assets	<u>100.00</u>

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

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the period ended 30 June 2016

Investment Objective

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

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

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

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

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

Fund Performance

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

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

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

	<u>Total Net Assets</u> <u>30/06/2016</u>	<u>Net Assets per Share</u> <u>30/06/2016</u>
db x-trackers MSCI AC World Index UCITS ETF (DR)	€165,709,264	€15.56
	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers MSCI AC World Index UCITS ETF (DR)	(1.09)%	(1.02)%
	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference*</u>
db x-trackers MSCI AC World Index UCITS ETF (DR)	0.22%	(0.07)%

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

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI AC World Index UCITS ETF

Portfolio of Investments as at 30 June 2016

Transferable Securities

Equities - 98.92% (31 December 2015 – 99.50%)

Number of Shares	Security	Value EUR	% of Fund
Aerospace and Defence			
2,911	Airbus Group	150,586	0.09
20,674	BAE Systems	130,355	0.08
3,396	Boeing	396,992	0.24
8,438	Embraer	41,488	0.03
3,412	Finmeccanica	30,913	0.02
1,759	General Dynamics	220,463	0.13
368	Harris	27,639	0.02
15,144	IHI	36,142	0.02
18,501	Kawasaki Heavy Industries	46,264	0.03
1,628	Lockheed Martin	363,672	0.22
615	Northrop Grumman	123,050	0.07
1,836	Raytheon	224,677	0.14
12,245	Rolls-Royce Holdings	104,835	0.06
1,164	Safran	70,911	0.04
315	Thales	23,628	0.01
248	TransDigm Group	58,864	0.04
4,511	United Technologies	416,403	0.25
1,740	Zodiac Aerospace	36,731	0.02
		2,503,613	1.51
Agriculture			
9,544	Altria Group	592,425	0.36
2,741	Archer-Daniels-Midland	105,821	0.06
9,622	British American Tobacco	560,728	0.34
986	Bunge	52,497	0.03
14,709	Genting Plantations Bhd	34,878	0.02
125,864	Golden Agri-Resources	29,462	0.02
5,355	Imperial Tobacco Group	261,193	0.16
5,818	Japan Tobacco	209,448	0.13
830	KT&G	88,536	0.05
7,916	Philip Morris International	724,799	0.44
4,127	Reynolds American	200,341	0.12
2,775	Swedish Match	86,233	0.05
		2,946,361	1.78
Airlines			
1,508	American Airlines Group	38,428	0.02
963	Delta Air Lines	31,578	0.02
3,538	Deutsche Lufthansa	37,255	0.02
5,460	International Consolidated Airlines Group	24,161	0.02
1,783	Japan Airlines	51,501	0.03
1,293	United Continental Holdings	47,765	0.03
		230,688	0.14
Auto Components			
1,891	Aisin Seiki	68,607	0.04
920	Autoliv	88,982	0.05
930	BorgWarner	24,712	0.01
1,749	Bridgestone	50,165	0.03
579	Cie Generale des Etablissements Michelin	49,337	0.03
465	Continental	78,724	0.05
1,119	Delphi Automotive	63,054	0.04

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI AC World Index UCITS ETF

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 98.92% (31 December 2015 – 99.50%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Auto Components cont/d			
3,680	Denso	115,496	0.07
12,711	GKN	41,251	0.03
330	Hyundai Mobis	64,987	0.04
4,421	Johnson Controls	176,132	0.11
3,400	JTEKT	34,217	0.02
544	Koito Manufacturing	22,314	0.01
1,760	Magna International	55,321	0.03
1,259	Nokian Renkaat	40,326	0.02
7,828	Sumitomo Electric Industries	92,070	0.06
2,221	Toyoda Gosei	35,291	0.02
1,111	Valeo	44,584	0.03
829	WABCO Holdings	68,330	0.04
		1,213,900	0.73
Automobiles			
1,466	Bayerische Motoren Werke	96,448	0.06
8,553	Byd	46,096	0.03
3,563	Daihatsu Motor	41,360	0.03
5,498	Daimler	294,253	0.18
960	Ferrari	35,184	0.02
5,690	Fiat Chrysler Automobiles	31,266	0.02
18,153	Ford Motor	205,395	0.12
4,854	Ford Otomotiv Sanayi	46,493	0.03
2,400	Fuji Heavy Industries	73,239	0.04
76,936	Geely Automobile Holdings	37,403	0.02
5,574	General Motors	141,990	0.09
1,178	Harley-Davidson	48,034	0.03
4,300	Hino Motors	38,143	0.02
8,237	Honda Motor	185,920	0.11
926	Hyundai Motor	98,053	0.06
1,679	Kia Motors	56,682	0.03
5,381	Mahindra & Mahindra	102,684	0.06
3,400	Mazda Motor	40,541	0.03
15,227	Nissan Motor	122,634	0.07
2,825	PACCAR	131,899	0.08
3,636	Peugeot	39,323	0.02
738	Renault	50,509	0.03
1,698	Suzuki Motor	41,023	0.03
3,820	Tata Motors	119,213	0.07
482	Tesla Motors	92,100	0.06
13,200	Toyota Motor	585,111	0.35
5,202	Volvo	45,870	0.03
2,300	Yamaha Motor	31,098	0.02
		2,877,964	1.74
Banks			
2,044	ABN AMRO Group	30,445	0.02
159,098	Agricultural Bank of China	52,241	0.03
31,933	Akbank	82,264	0.05
16,437	Australia & New Zealand Banking Group	265,723	0.16
2,472	Axis Bank	86,335	0.05
26,802	Banco Bilbao Vizcaya Argentaria	135,725	0.08
1,232	Banco de Chile	71,129	0.04
40,816	Banco de Sabadell	48,122	0.03
24,982	Banco Popular Espanol	28,754	0.02
64,228	Banco Santander	220,238	0.13

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Portfolio of Investments as at 30 June 2016 cont/d

Equities - 98.92% (31 December 2015 – 99.50%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Banks cont/d			
1,621	Bancolombia	50,952	0.03
57,750	Bank Central Asia	52,425	0.03
13,050	Bank Leumi Le-Israel BM	41,270	0.02
131,212	Bank Mandiri Persero	85,145	0.05
93,172	Bank Negara Indonesia Persero	33,007	0.02
53,701	Bank of America	641,444	0.39
369,903	Bank of China	132,619	0.08
11,925	Bank of East Asia	41,232	0.02
148,714	Bank of Ireland	27,512	0.02
4,241	Bank of Montreal	240,887	0.15
6,833	Bank of New York Mellon	238,951	0.14
7,104	Bank of Nova Scotia	311,725	0.19
1,991	Bank Pekao	62,003	0.04
49,162	Bankia	31,759	0.02
79,132	Barclays	131,974	0.08
6,039	Barclays Africa Group	53,479	0.03
4,108	BB&T	131,676	0.08
4,492	BNP Paribas	178,579	0.11
30,323	BOC Hong Kong Holdings	81,624	0.05
20,217	CaixaBank	39,767	0.02
2,535	Canadian Imperial Bank of Commerce	170,501	0.10
3,366	Capital One Financial	192,425	0.12
138,596	Chang Hwa Commercial Bank	64,777	0.04
93,768	China CITIC Bank	51,243	0.03
428,632	China Construction Bank	254,632	0.15
27,819	China Merchants Bank	55,969	0.03
76,328	China Minsheng Banking	66,244	0.04
4,261	Chugoku Bank	38,807	0.02
2,318	CIT Group	66,580	0.04
18,963	CITIC	24,818	0.02
14,700	Citigroup	560,901	0.34
1,737	Citizens Financial Group	31,239	0.02
11,222	Commercial International Bank Egypt	36,466	0.02
6,275	Commerzbank	36,546	0.02
9,367	Commonwealth Bank of Australia	466,903	0.28
580	Credicorp	80,572	0.05
4,380	Credit Agricole	33,113	0.02
10,105	Credit Suisse Group	96,262	0.06
2,145	Danske Bank	50,570	0.03
5,679	DBS Group Holdings	59,858	0.04
6,526	Deutsche Bank	80,433	0.05
2,043	DNB	21,834	0.01
1,626	Erste Group Bank	33,024	0.02
4,524	Fifth Third Bancorp	71,630	0.04
360	First Republic Bank	22,680	0.01
29,587	FirstRand	81,542	0.05
2,311	Goldman Sachs Group	309,077	0.19
9,095	Grupo Financiero Banorte	45,492	0.03
9,336	Hachijuni Bank	36,370	0.02
5,400	Hang Seng Bank	82,892	0.05
93,108	HSBC Holdings	521,978	0.32
14,401	ICICI Bank	93,073	0.06
401,761	Industrial & Commercial Bank of China	199,979	0.12
16,930	ING Groep	155,401	0.09
62,548	Intesa Sanpaolo	106,457	0.06
2,400	Japan Post Bank	25,248	0.02
19,219	JPMorgan Chase & Co	1,074,998	0.65

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Portfolio of Investments as at 30 June 2016 cont/d

Equities - 98.92% (31 December 2015 – 99.50%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Banks cont/d			
11,135	Kasikornbank	48,489	0.03
831	KBC Group	36,498	0.02
61,900	Krung Thai Bank	25,845	0.02
7,140	Kyushu Financial Group	31,699	0.02
270,887	Lloyds Banking Group	176,212	0.11
634	M&T Bank	67,472	0.04
35,064	Malayan Banking	63,727	0.04
69,900	Mitsubishi UFJ Financial Group	279,607	0.17
127,949	Mizuho Financial Group	166,486	0.10
6,368	Morgan Stanley	148,918	0.09
15,353	National Australia Bank	261,679	0.16
2,389	National Bank of Canada	73,171	0.04
12,626	Natixis	43,042	0.03
5,520	New York Community Bancorp	74,481	0.04
15,024	Nordea Bank	113,166	0.07
347	Northern Trust	20,696	0.01
2,163	OTP Bank	43,510	0.03
6,059	Oversea-Chinese Banking	35,214	0.02
5,337	People's United Financial	70,427	0.04
3,230	PNC Financial Services Group	236,635	0.14
5,408	Powszechna Kasa Oszczednosci Bank Polski	28,608	0.02
1,962	Public Bank	8,498	0.01
1,165	Qatar National Bank SAQ	40,318	0.02
2,068	Raiffeisen Bank International	23,317	0.01
4,524	Regions Financial	34,654	0.02
8,200	Resona Holdings	26,764	0.02
8,165	Royal Bank of Canada	432,021	0.26
28,523	Royal Bank of Scotland Group	58,896	0.04
15,757	Sberbank of Russia	123,537	0.07
6,274	Skandinaviska Enskilda Banken	48,624	0.03
3,365	Societe Generale	94,927	0.06
15,274	Standard Chartered	103,769	0.06
3,168	State Bank of India	90,396	0.05
2,892	State Street	140,363	0.08
6,065	Sumitomo Mitsui Financial Group	155,706	0.09
22,097	Sumitomo Mitsui Trust Holdings	63,942	0.04
1,757	SunTrust Banks	64,969	0.04
3,854	Suruga Bank	77,944	0.05
6,737	Svenska Handelsbanken	72,862	0.04
4,958	Swedbank	92,547	0.06
277,183	Taiwan Business Bank	63,267	0.04
10,523	Toronto-Dominion Bank	404,644	0.24
19,538	UBS Group	226,920	0.14
20,678	UniCredit	40,736	0.02
10,789	Unione di Banche Italiane	26,692	0.02
2,915	United Overseas Bank	35,910	0.02
10,388	US Bancorp	377,108	0.23
27,716	VTB Bank	51,243	0.03
25,121	Wells Fargo & Co	1,070,235	0.65
18,443	Westpac Banking	363,419	0.22
5,053	Yamaguchi Financial Group	42,784	0.03
		15,532,134	9.37
Beverages			
24,117	AMBEV	129,082	0.08
4,339	Anheuser-Busch InBev	510,266	0.31
1,467	Asahi Group Holdings	42,553	0.03

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Portfolio of Investments as at 30 June 2016 cont/d

Equities - 98.92% (31 December 2015 – 99.50%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Beverages cont/d			
1,144	Brown-Forman	102,728	0.06
2,265	Cia Cervecerias Unidas	47,586	0.03
21,629	Coca-Cola	882,527	0.53
11,320	Coca-Cola Amatil	62,442	0.04
3,269	Coca-Cola HBC	59,397	0.04
829	Constellation Brands	123,423	0.07
12,207	Diageo	306,478	0.18
1,583	Dr Pepper Snapple Group	137,689	0.08
10,489	Fomento Economico Mexicano	86,578	0.05
1,144	Heineken	94,689	0.06
868	Heineken Holding	63,503	0.04
5,600	Kirin Holdings	84,659	0.05
601	Molson Coors Brewing	54,709	0.03
713	Monster Beverage	103,143	0.06
7,781	PepsiCo	741,995	0.45
1,641	Pernod Ricard	164,264	0.10
4,378	SABMiller	230,213	0.14
		4,027,924	2.43
Biotechnology			
1,087	Alexion Pharmaceuticals	114,243	0.07
457	Alnylam Pharmaceuticals	22,826	0.01
4,011	Amgen	549,326	0.33
1,198	Biogen	260,768	0.16
714	BioMarin Pharmaceutical	50,001	0.03
4,235	Celgene	375,983	0.23
1,954	CSL	146,916	0.09
291	Genmab	47,328	0.03
7,215	Gilead Sciences	541,767	0.32
682	Illumina	86,178	0.05
930	Incyte	66,953	0.04
1,002	Medivation	54,386	0.03
407	Regeneron Pharmaceuticals	127,942	0.08
1,236	Vertex Pharmaceuticals	95,703	0.06
		2,540,320	1.53
Building Products			
11,644	Anhui Conch Cement	25,156	0.02
14,133	Asahi Glass	68,450	0.04
69,593	Cemex	38,368	0.02
1,525	Cie de Saint-Gobain	52,391	0.03
5,221	CRH	135,746	0.08
414	Daikin Industries	30,927	0.02
7,067	Fletcher Building	38,871	0.02
602	Fortune Brands Home & Security	31,413	0.02
94	Geberit	31,962	0.02
1,483	HeidelbergCement	100,058	0.06
26,822	Indocement Tunggal Prakarsa	30,836	0.02
6,463	James Hardie Industries	88,584	0.05
26,809	Lafarge Malaysia	46,869	0.03
1,847	LafargeHolcim	69,184	0.04
236	Martin Marietta Materials	40,787	0.03
851	Masco	23,700	0.01
5	Sika	18,831	0.01
74,957	Taiwan Cement	67,034	0.04
1,375	Titan Cement	25,437	0.02

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Portfolio of Investments as at 30 June 2016 cont/d

Equities - 98.92% (31 December 2015 – 99.50%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Building Products cont/d			
546	Vulcan Materials	59,154	0.04
		1,023,758	0.62
Chemicals			
1,157	Agrium	93,736	0.06
1,279	Air Liquide	120,303	0.07
634	Air Products & Chemicals	81,060	0.05
498	Akzo Nobel	28,072	0.02
442	Albemarle	31,554	0.02
713	Arkema	49,247	0.03
5,000	Asahi Kasei	31,060	0.02
753	Ashland	77,791	0.05
1,335	Axalta Coating Systems	31,880	0.02
4,804	BASF	329,747	0.20
654	Celanese	38,530	0.02
992	CF Industries Holdings	21,520	0.01
1,985	Croda International	74,976	0.04
6,175	Dow Chemical	276,304	0.17
1,606	Eastman Chemical	98,157	0.06
1,583	Ecolab	168,994	0.10
4,865	El du Pont de Nemours & Co	283,768	0.17
43	Givaudan	77,713	0.05
9,812	Israel Chemicals	34,217	0.02
739	Johnson Matthey	24,907	0.01
3,700	JSR	43,697	0.03
562	Koninklijke DSM	29,218	0.02
6,040	Kuraray	64,389	0.04
944	LANXESS	37,080	0.02
274	LG Chem	55,672	0.03
912	Linde	114,319	0.07
313	Lonza Group	46,619	0.03
249	Lotte Chemical	55,068	0.03
2,245	LyondellBasell Industries	150,388	0.09
15,000	Mitsubishi Chemical Holdings	61,160	0.04
2,454	Monsanto	228,425	0.14
1,291	Mosaic	30,423	0.02
22,000	Nan Ya Plastics	37,446	0.02
1,482	Nitto Denko	83,688	0.05
1,357	Novozymes	58,294	0.03
48,387	Petkim Petrokimya Holding	58,161	0.03
5,071	Potash of Saskatchewan	73,809	0.04
1,396	PPG Industries	130,873	0.08
2,012	Praxair	203,545	0.12
38,700	PTT Global Chemical	58,736	0.04
547	Sherwin-Williams	144,595	0.09
685	Shin-Etsu Chemical	35,833	0.02
15,406	Sumitomo Chemical	56,502	0.03
585	Syngenta	202,209	0.12
15,000	Teijin	44,353	0.03
14,709	Toray Industries	112,203	0.07
2,105	Ultrapar Participacoes	42,056	0.03
		4,232,297	2.55
Commercial Services and Supplies			
1,660	Adecco	74,987	0.04
2,048	Aggreko	31,494	0.02

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Portfolio of Investments as at 30 June 2016 cont/d

Equities - 98.92% (31 December 2015 – 99.50%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Commercial Services and Supplies cont/d			
4,358	Ashtead Group	55,796	0.03
4,274	Atlantia	95,609	0.06
3,052	Automatic Data Processing	252,385	0.15
2,993	Babcock International Group	32,575	0.02
11,935	Brambles	99,111	0.06
90	Brookfield Business Partners	1,529	0.00
2,258	Capita	26,138	0.02
37,814	China Everbright International	37,732	0.02
11,915	Cielo	113,352	0.07
7,245	Dai Nippon Printing	72,150	0.04
2,009	Edenred	37,156	0.02
194	Equifax	22,422	0.01
3,316	Experian	56,341	0.03
810	FleetCor Technologies	104,357	0.06
22,763	G4S	50,097	0.03
605	Global Payments	38,872	0.02
2,041	H&R Block	42,255	0.03
2,240	Intertek Group	93,772	0.06
47,345	Jiangsu Expressway	59,218	0.04
10,586	Kroton Educacional	40,450	0.02
1,101	ManpowerGroup	63,764	0.04
843	Mobileye	35,011	0.02
986	Moody's	83,170	0.05
827	New Oriental Education & Technology Group	31,176	0.02
6,388	PayPal Holdings	209,934	0.13
1,525	Randstad Holding	55,136	0.03
2,531	Republic Services	116,896	0.07
1,126	S&P Global	108,713	0.07
247	Secom	16,369	0.01
1,950	Securitas	26,787	0.02
306	Stericycle	28,679	0.02
482	TAL Education Group	26,926	0.02
11,744	Transurban Group	94,376	0.06
890	United Rentals	53,755	0.03
1,587	Verisk Analytics	115,823	0.07
500	Waste Connections	32,427	0.02
3,336	Waste Management	198,998	0.12
4,668	Western Union	80,591	0.05
40,062	Zhejiang Expressway	33,886	0.02
		2,850,215	1.72
Computers and Peripherals			
3,374	Accenture	344,067	0.21
38,082	Alibaba Health Information Technology	25,097	0.01
28,561	Apple	2,457,746	1.48
4,369	Asustek Computer	32,367	0.02
1,317	Baidu	195,781	0.12
561	Cap Gemini	43,870	0.03
4,000	Catcher Technology	26,508	0.02
796	CGI Group	30,449	0.02
2,895	Cognizant Technology Solutions	149,161	0.09
11,027	EMC	269,682	0.16
892	Fortinet	25,364	0.02
14,891	Fujitsu	48,865	0.03
639	Gemalto	35,011	0.02
9,719	Hewlett Packard Enterprise	159,833	0.10
10,105	HP	114,153	0.07

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Equities - 98.92% (31 December 2015 – 99.50%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Computers and Peripherals cont/d			
871	IHS	90,640	0.05
12,991	Infosys	208,731	0.13
307	Ingenico Group	32,266	0.02
4,815	International Business Machines	657,834	0.40
53,521	Inventec	34,124	0.02
45,250	Lenovo Group	24,519	0.01
41,596	Lite-On Technology	51,185	0.03
41,905	Quanta Computer	71,326	0.04
234	Samsung SDS	26,241	0.02
1,547	Seagate Technology	33,921	0.02
308	SK Holdings	48,740	0.03
1,493	Synopsys	72,678	0.04
484	TDK	24,078	0.01
1,159	Western Digital	49,304	0.03
9,656	Wipro	107,429	0.06
		5,490,970	3.31
Construction and Engineering			
2,301	ACS Actividades de Construccion y Servicios	56,133	0.03
440	Aena	52,030	0.03
90,428	Arabtec Holding	30,138	0.02
1,834	Bouygues	47,556	0.03
37,342	China Communications Construction	35,961	0.02
21,755	China Railway Construction	24,409	0.02
41,004	China Railway Group	27,404	0.02
2,759	CIMIC Group	66,108	0.04
5,364	Daewoo Engineering & Construction	23,516	0.01
2,940	Ferrovial	51,259	0.03
6,830	Grupo Aeroportuario del Pacifico	62,588	0.04
5,032	Grupo Aeroportuario del Sureste	71,308	0.04
46,481	IJM	36,219	0.02
4,307	Kajima	26,755	0.02
5,678	Larsen & Toubro	113,207	0.07
985	SBA Communications	95,703	0.06
33,069	Singapore Technologies Engineering	69,667	0.04
4,109	Skanska	76,568	0.05
17,866	Sydney Airport	83,103	0.05
14,068	Taisei	103,437	0.06
3,134	Vinci	199,604	0.12
		1,352,673	0.82
Containers and Packaging			
10,156	Amcor	101,627	0.06
191	CCL Industries	29,765	0.02
616	Sealed Air	25,489	0.02
2,048	WestRock	71,656	0.04
		228,537	0.14
Distribution and Wholesale			
1,428	Fastenal	57,058	0.03
866	Genuine Parts	78,926	0.05
9,411	ITOCHU	102,349	0.06
1,351	LKQ	38,550	0.02
11,972	Marubeni	48,267	0.03
7,971	Mitsubishi	125,049	0.08
4,130	Mitsui & Co	43,974	0.03

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Portfolio of Investments as at 30 June 2016 cont/d

Equities - 98.92% (31 December 2015 – 99.50%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Distribution and Wholesale cont/d			
2,877	Rexel	32,553	0.02
7,407	Sumitomo	66,582	0.04
99	WW Grainger	20,251	0.01
		613,559	0.37
Diversified Financials			
5,884	3i Group	38,764	0.02
7,339	Aberdeen Asset Management	24,674	0.02
768	AerCap Holdings	23,221	0.01
229	Affiliated Managers Group	29,017	0.02
5,188	Alior Bank	61,631	0.04
211	Alliance Data Systems	37,211	0.02
2,358	Ally Financial	36,231	0.02
4,704	American Express	257,271	0.16
617	Ameriprise Financial	49,901	0.03
2,775	ASX	85,109	0.05
796	BlackRock	245,424	0.15
18,190	BM&FBovespa - Bolsa de Valores Mercadorias e Futuros	91,992	0.06
5,355	Brait	46,063	0.03
7,124	Charles Schwab	162,301	0.10
17,950	CITIC Securities	35,406	0.02
11,027	CK Hutchison Holdings	108,176	0.07
1,898	CME Group	166,403	0.10
116,530	CTBC Financial Holding	54,789	0.03
1,641	Deutsche Boerse	120,679	0.07
1,237	Discover Financial Services	59,670	0.04
1,292	E*TRADE Financial	27,318	0.02
135,185	E.Sun Financial Holding	71,670	0.04
1,059	EXOR	34,926	0.02
718	Franklin Resources	21,567	0.01
53,000	Fubon Financial Holding	55,679	0.03
991	Groupe Bruxelles Lambert	72,799	0.04
1,769	GT Capital Holdings	48,737	0.03
22,046	Haitong Securities	33,355	0.02
1,545	Hana Financial Group	28,071	0.02
4,108	Hargreaves Lansdown	61,443	0.04
5,600	Hong Kong Exchanges and Clearing	121,893	0.07
7,785	ICAP	39,316	0.02
1,698	IGM Financial	41,391	0.03
480	Intercontinental Exchange	110,591	0.07
1,624	Invesco	37,335	0.02
4,397	Investec	24,502	0.01
3,027	Investor	90,333	0.05
2,000	Japan Exchange Group	20,496	0.01
944	Julius Baer Group	33,851	0.02
1,682	KB Financial Group	42,850	0.03
3,104	London Stock Exchange Group	94,534	0.06
2,105	Macquarie Group	97,208	0.06
4,880	MasterCard	386,816	0.23
54,000	Mega Financial Holding	36,615	0.02
2,659	Mirae Asset Securities	47,896	0.03
2,729	Navient	29,355	0.02
5,109	NH Investment & Securities	36,452	0.02
21,000	Nomura Holdings	67,290	0.04
1,395	Onex	76,383	0.05
4,151	ORIX	47,639	0.03
3,258	PSG Group	38,844	0.02

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Portfolio of Investments as at 30 June 2016 cont/d

Equities - 98.92% (31 December 2015 – 99.50%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Diversified Financials cont/d			
1,293	Samsung Card	41,933	0.03
1,780	Shinhan Financial Group	52,858	0.03
13,853	Singapore Exchange	70,598	0.04
3,760	Synchrony Financial	85,560	0.05
1,292	T Rowe Price Group	84,862	0.05
3,070	TD Ameritrade Holding	78,688	0.05
10,141	Visa	677,041	0.41
13,703	Worldpay Group	44,800	0.03
		4,847,428	2.93
Diversified Telecommunications			
2,683	Altice	36,167	0.02
128,501	America Movil	70,344	0.04
31,372	AT&T	1,220,203	0.74
51,982	Axiata Group	65,343	0.04
1,662	BCE	70,429	0.04
25,254	Bezeq The Israeli Telecommunication	45,067	0.03
40,934	BT Group	201,948	0.12
2,863	CenturyLink	74,761	0.05
29,795	China Mobile	306,465	0.18
82,730	China Telecom	33,212	0.02
44,982	China Unicom Hong Kong	41,857	0.03
38,185	Chunghwa Telecom	124,129	0.07
26,768	Cisco Systems	691,277	0.42
16,077	Deutsche Telekom	245,657	0.15
5,845	Emirates Telecommunications Group	27,144	0.02
1,933	Eutelsat Communications	32,909	0.02
9,312	Frontier Communications	41,407	0.03
4,149	Hellenic Telecommunications Organization	33,482	0.02
3,975	Inmarsat	38,480	0.02
1,529	Juniper Networks	30,953	0.02
9,908	KDDI	270,624	0.16
15,544	Koninklijke KPN	50,596	0.03
1,623	Level 3 Communications	75,222	0.05
39,056	Maxis	51,362	0.03
4,978	Mobile TeleSystems	37,102	0.02
659	Motorola Solutions	39,133	0.02
8,226	MTN Group	72,260	0.04
872	NICE-Systems	48,936	0.03
3,600	Nippon Telegraph & Telephone	151,616	0.09
29,140	Nokia	148,760	0.09
5,963	NTT DOCOMO	144,743	0.09
10,894	Orange	159,652	0.10
602	Palo Alto Networks	66,456	0.04
799	Philippine Long Distance Telephone	32,867	0.02
2,420	Proximus	68,910	0.04
1,088	Rogers Communications	39,439	0.02
460	Samsung SDI	38,823	0.02
2,698	SES	52,368	0.03
25,243	Singapore Telecommunications	69,724	0.04
5,526	SoftBank Group	280,682	0.17
21,821	Spark New Zealand	49,661	0.03
1,490	T-Mobile	58,034	0.04
6,332	TDC	27,788	0.02
76,621	Telecom Italia	56,316	0.03
16,968	Telefonaktiebolaget LM Ericsson	115,911	0.07
25,586	Telefonica	216,458	0.13

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Portfolio of Investments as at 30 June 2016 cont/d

Equities - 98.92% (31 December 2015 – 99.50%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Diversified Telecommunications cont/d			
168,000	Telekomunikasi Indonesia Persero	45,553	0.03
1,387	Telenet Group Holding	56,742	0.03
5,496	Telenor	81,349	0.05
16,859	Telstra	62,825	0.04
68,277	Tower Bersama Infrastructure	30,700	0.02
5,869	TPG Telecom	46,810	0.03
174,397	True	32,164	0.02
20,269	Verizon Communications	1,018,787	0.61
6,212	Vodacom Group	64,106	0.04
143,348	Vodafone Group	392,673	0.24
15,319	Vodafone Qatar	40,065	0.02
		7,726,451	4.66
Electric Utilities			
7,842	AES	88,094	0.05
2,862	Alliant Energy	102,274	0.06
2,222	Ameren	107,165	0.07
2,504	American Electric Power	157,978	0.10
4,840	Calpine	64,260	0.04
114,918	CGN Power	28,667	0.02
3,688	Chubu Electric Power	46,872	0.03
8,608	CLP Holdings	78,902	0.05
720	Consolidated Edison	52,133	0.03
3,800	Dominion Resources	266,559	0.16
254	DTE Energy	22,662	0.01
4,107	Duke Energy	317,152	0.19
9,036	E.ON	81,559	0.05
983	Edison International	68,725	0.04
35,724	Enel	142,182	0.09
6,193	Engie	89,860	0.05
1,664	Entergy	121,847	0.07
6,175	Equatorial Energia	84,405	0.05
756	Eversource Energy	40,762	0.03
3,115	Exelon	101,950	0.06
3,066	FirstEnergy	96,345	0.06
3,635	Fortum	52,271	0.03
20,919	Iberdrola	127,334	0.08
527	Interconexion Electrica	36,364	0.02
7,443	Kansai Electric Power	64,744	0.04
1,568	Korea Electric Power	74,010	0.05
4,056	Kyushu Electric Power	36,371	0.02
2,221	NextEra Energy	260,694	0.16
2,197	NRG Energy	29,644	0.02
8,781	Origin Energy	33,841	0.02
1,665	PG&E	95,798	0.06
1,394	Pinnacle West Capital	101,713	0.06
8,000	Power Assets Holdings	65,950	0.04
3,066	PPL	104,182	0.06
2,396	Public Service Enterprise Group	100,524	0.06
1,280	Red Electrica	102,618	0.06
2,680	RWE	38,029	0.02
1,511	SCANA	102,905	0.06
5,094	Southern	245,908	0.15
4,378	SSE	81,865	0.05
33,236	Tenaga Nasional	104,633	0.06
17,285	Terna Rete Elettrica Nazionale	86,321	0.05
2,090	Tohoku Electric Power	23,601	0.01

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Portfolio of Investments as at 30 June 2016 cont/d

Equities - 98.92% (31 December 2015 – 99.50%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Electric Utilities cont/d			
13,116	Tokyo Electric Power	49,715	0.03
867	WEC Energy Group	50,961	0.03
1,165	Xcel Energy	46,959	0.03
		4,277,308	2.58
Electrical Equipment			
8,919	AAC Technologies Holdings	68,145	0.04
156	Acuity Brands	34,819	0.02
1,234	AMETEK	51,351	0.03
112,510	AU Optronics	34,376	0.02
5,570	Brother Industries	53,172	0.03
3,644	Canon	93,121	0.06
16,000	Delta Electronics	69,647	0.04
2,589	Eaton	139,197	0.08
2,646	Electricite de France	29,027	0.02
3,572	Emerson Electric	167,708	0.10
6,411	Enersis	49,513	0.03
3,460	Fortis	104,726	0.06
1,700	FUJIFILM Holdings	58,828	0.04
3,606	Konica Minolta	23,413	0.02
754	Legrand	34,918	0.02
830	LG Electronics	34,960	0.02
1,704	Nidec	115,452	0.07
5,317	Nikon	64,659	0.04
676	OSRAM Licht	31,461	0.02
1,528	Prysmian	30,010	0.02
6,300	Ricoh	48,865	0.03
3,423	Schneider Electric	181,624	0.11
4,089	Siemens	375,411	0.23
34,000	Synnex Technology International	32,968	0.02
22,000	Toshiba	53,353	0.03
64,973	WPG Holdings	67,895	0.04
8,035	Xerox	68,637	0.04
7,906	Zhuzhou CSR Times Electric	39,077	0.02
		2,156,333	1.30
Electronics			
1,003	Agilent Technologies	40,050	0.02
1,163	Amphenol	60,016	0.04
7,243	Corning	133,523	0.08
1,119	Garmin	42,727	0.03
57,222	Hon Hai Precision Industry	131,726	0.08
4,310	Honeywell International	451,271	0.27
1,626	Hoya	51,845	0.03
210	Keyence	127,394	0.08
6,588	Koninklijke Philips	147,538	0.09
1,600	Kyocera	67,974	0.04
592	Murata Manufacturing	59,111	0.03
15,133	Nippon Electric Glass	56,431	0.03
2,040	Omron	59,246	0.04
17,000	Pegatron	32,161	0.02
2,049	Sensata Technologies Holding	64,350	0.04
1,336	TE Connectivity	68,679	0.04
2,458	Thermo Fisher Scientific	326,922	0.20
3,500	Trimble Navigation	76,745	0.05
1,313	Tyco International	50,348	0.03

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Portfolio of Investments as at 30 June 2016 cont/d

Equities - 98.92% (31 December 2015 – 99.50%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Electronics cont/d			
3,526	Yaskawa Electric	40,930	0.02
		2,088,987	1.26
Energy Equipment and Services			
27,576	EDP - Energias de Portugal	75,944	0.05
54,227	Energy Absolute	29,587	0.02
192,757	GCL-Poly Energy Holdings	22,588	0.01
1,772	Vestas Wind Systems	107,776	0.07
		235,895	0.15
Food Products			
4,385	Ajinomoto	92,569	0.06
694	Aryzta	22,982	0.01
1,603	Associated British Foods	52,446	0.03
6,007	BRF	76,168	0.05
1,911	Campbell Soup	114,442	0.07
1,280	Carrefour	28,429	0.02
20,924	China Mengniu Dairy	32,726	0.02
1	Chocoladefabriken Lindt & Spruengli	64,308	0.04
508	Chr Hansen Holding	29,900	0.02
9,441	Compass Group	161,544	0.10
3,399	ConAgra Foods	146,277	0.09
3,230	Danone	204,814	0.12
448	Delhaize Group	42,349	0.03
4,011	General Mills	257,495	0.16
119	Hershey	12,157	0.01
868	Hormel Foods	28,596	0.02
13,271	J Sainsbury	37,096	0.02
39,590	JG Summit Holdings	65,141	0.04
662	JM Smucker	90,819	0.06
2,125	Kellogg	156,178	0.09
460	Kerry Group	36,736	0.02
774	Kikkoman	25,467	0.02
5,689	Koninklijke Ahold	113,211	0.07
3,347	Kraft Heinz	266,567	0.16
6,067	Kroger	200,914	0.12
1,182	Magnit	35,345	0.02
382	MEIJI Holdings	34,958	0.02
8,965	Mondelez International	367,251	0.22
17,052	Nestle	1,184,028	0.71
2,013	Qinqin Foodstuffs Group Cayman	2,569	0.00
903	Safeway	40	0.00
903	Safeway Casa	825	0.00
3,403	Saputo	90,500	0.05
4,356	Seven & I Holdings	163,619	0.10
1,048	Sodexo	101,404	0.06
4,244	SPAR Group	52,692	0.03
20,200	Standard Foods	44,472	0.03
3,876	Sysco	177,027	0.11
42,637	Tesco	89,732	0.05
1,214	Tyson Foods	72,985	0.04
62,221	Want Want China Holdings	39,706	0.02
6,588	Wesfarmers	177,063	0.11
48,036	WH Group	33,887	0.02
769	WhiteWave Foods	32,492	0.02
1,511	Whole Foods Market	43,550	0.03

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Portfolio of Investments as at 30 June 2016 cont/d

Equities - 98.92% (31 December 2015 – 99.50%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Food Products cont/d			
17,613	WM Morrison Supermarkets	39,717	0.02
7,164	Woolworths	100,305	0.06
509	Yakult Honsha	23,580	0.01
		5,267,078	3.18
Forest Products			
2,337	International Paper	89,151	0.05
7,823	Sappi	32,922	0.02
4,785	UPM-Kymmene	78,474	0.05
		200,547	0.12
Gas Utilities			
1,211	Canadian Utilities	31,417	0.02
31,914	Centrica	86,596	0.05
2,918	GAIL India	84,445	0.05
46,819	Hong Kong & China Gas	76,812	0.05
23,189	National Grid	305,819	0.19
22,506	Osaka Gas	77,487	0.05
19,852	Snam	106,407	0.06
4,324	Toho Gas	31,679	0.02
6,297	Tokyo Gas	23,227	0.01
		823,889	0.50
Health Care Equipment and Supplies			
2,510	Aspen Pharmacare Holdings	55,890	0.03
3,072	Baxter International	125,042	0.07
1,067	Becton Dickinson & Co	162,881	0.10
6,754	Boston Scientific	142,078	0.09
1,183	Coloplast	79,139	0.05
154	CR Bard	32,598	0.02
3,355	Danaher	305,014	0.18
1,722	Dentsply Sirona	96,164	0.06
892	Edwards Lifesciences	80,075	0.05
791	Essilor International	94,010	0.06
3,424	Getinge	62,822	0.04
8,569	Hengan International Group	64,327	0.04
118	Henry Schein	18,779	0.01
885	Hologic	27,563	0.02
169	Intuitive Surgical	100,615	0.06
7,975	Medtronic	622,882	0.38
1,451	Olympus	48,315	0.03
3,354	QIAGEN	65,386	0.04
1,606	ResMed	91,406	0.05
3,147	Smith & Nephew	47,978	0.03
717	Sonova Holding	85,461	0.05
1,583	St Jude Medical	111,143	0.07
1,757	Stryker	189,515	0.11
1,452	Sysmex	89,052	0.05
3,230	Terumo	123,138	0.07
443	Zimmer Biomet Holdings	48,003	0.03
		2,969,276	1.79
Health Care Providers and Services			
2,169	Aetna	238,445	0.14
1,645	Anthem	194,477	0.12
856	Centene	54,991	0.03

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Portfolio of Investments as at 30 June 2016 cont/d

Equities - 98.92% (31 December 2015 – 99.50%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Health Care Providers and Services cont/d			
1,176	Cigna	135,484	0.08
1,699	DaVita HealthCare Partners	118,247	0.07
1,271	Envision Healthcare Holdings	29,025	0.02
1,543	Fresenius & Co	101,560	0.06
982	Fresenius Medical Care & Co	76,625	0.05
1,428	HCA Holdings	98,988	0.06
718	Humana	116,255	0.07
48,682	IHH Healthcare	71,738	0.04
192	Laboratory of America Holdings	22,514	0.01
2,613	Mediclinic International	34,429	0.02
1,569	Quest Diagnostics	114,976	0.07
7,957	Ryman Healthcare	47,593	0.03
5,524	Sonic Healthcare	79,787	0.05
5,214	UnitedHealth Group	662,692	0.40
479	Universal Health Services	57,819	0.04
		2,255,645	1.36
Hotels, Restaurants and Leisure			
128,194	Alibaba Pictures Group	26,773	0.02
971	Carnival	38,674	0.02
1,278	Carnival – US listing	50,846	0.03
17,245	Galaxy Entertainment Group	46,020	0.03
1,739	Hilton Worldwide Holdings	35,267	0.02
680	InterContinental Hotels Group	22,526	0.01
2,187	Kangwon Land	71,268	0.04
1,643	Las Vegas Sands	64,318	0.04
732	Marriott International	43,790	0.03
1,975	MGM Resorts International	40,231	0.02
1,603	Norwegian Cruise Line Holdings	57,486	0.04
1,649	Oriental Land	95,839	0.06
409	Paddy Power Betfair	38,650	0.02
1,181	Royal Caribbean Cruises	71,384	0.04
14,097	Sands China	42,445	0.03
344	Shimano	46,874	0.03
875	Starwood Hotels & Resorts Worldwide	58,244	0.04
9,520	Tatts Group	24,374	0.01
1,956	TUI	20,041	0.01
869	Whitbread	36,515	0.02
1,300	Wyndham Worldwide	83,351	0.05
367	Wynn Resorts	29,943	0.02
		1,044,859	0.63
Household Durables			
4,955	Barratt Developments	24,171	0.02
3,400	Daiwa House Industry	88,959	0.05
1,712	DR Horton	48,511	0.03
1,912	Leggett & Platt	87,963	0.05
1,237	Lennar	51,331	0.03
837	LG	41,665	0.03
3,114	Newell Rubbermaid	136,142	0.08
3,476	Persimmon	60,523	0.04
1,798	PulteGroup	31,543	0.02
5,570	Sekisui House	86,967	0.05
20,598	Taylor Wimpey	32,791	0.02
		690,566	0.42

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Portfolio of Investments as at 30 June 2016 cont/d

Equities - 98.92% (31 December 2015 – 99.50%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Household Products			
93	Church & Dwight	8,613	0.01
218	Clorox	27,156	0.01
407	Coway	33,237	0.02
2,088	Electrolux	50,688	0.03
256	Hoshizaki	22,439	0.01
2,273	Kimberly-Clark	281,284	0.17
16,726	Kimberly-Clark de Mexico	35,196	0.02
11,100	Panasonic	85,802	0.05
3,249	Reckitt Benckiser Group	292,822	0.18
6,100	Sony	159,923	0.10
616	Stanley Black & Decker	61,669	0.04
11,684	Steinhoff International Holdings	60,518	0.04
10,828	Techtronic Industries	40,517	0.02
25,779	Unilever Indonesia	79,163	0.05
582	Whirlpool	87,299	0.05
		1,326,326	0.80
Industrial			
3,456	3M	544,773	0.33
47,846	General Electric	1,355,770	0.82
3,868	Imperial Holdings	35,537	0.02
618	Jardine Matheson Holdings	32,437	0.02
13,851	Keppel	50,949	0.03
629	Largan Precision	51,688	0.03
4,408	Leucadia National	68,762	0.04
40,867	NWS Holdings	57,943	0.03
3,454	Siam Cement	42,115	0.03
32,672	Sime Darby	55,368	0.03
2,478	Swire Pacific	25,186	0.02
1,876	Textron	61,737	0.04
		2,382,265	1.44
Insurance			
2,420	Admiral Group	59,113	0.04
11,792	Aegon	41,626	0.03
3,019	Aflac	196,094	0.12
1,757	Ageas	54,441	0.03
72,860	AIA Group	391,830	0.24
2,243	Allianz	286,655	0.17
1,837	Allstate	115,665	0.07
6,990	American International Group	332,779	0.20
22,209	AMP	76,808	0.05
829	Aon	81,508	0.05
5,730	Assicurazioni Generali	60,452	0.04
22,803	Aviva	108,081	0.07
10,565	AXA	188,110	0.11
5,727	Berkshire Hathaway	746,400	0.45
37,000	Cathay Financial Holding	36,135	0.02
36,942	China Life Insurance	71,238	0.04
11,968	China Pacific Insurance Group	36,243	0.02
15,000	China Taiping Insurance Holdings	25,131	0.02
1,876	Chubb	220,723	0.13
1,583	Cincinnati Financial	106,711	0.06
4,777	CNP Assurances	63,606	0.04
4,300	Dai-ichi Life Insurance	42,520	0.03
17,110	Direct Line Insurance Group	70,989	0.04
132	Fairfax Financial Holdings	63,661	0.04

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Portfolio of Investments as at 30 June 2016 cont/d

Equities - 98.92% (31 December 2015 – 99.50%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Insurance cont/d			
4,609	Gjensidige Forsikring	68,765	0.04
3,779	Great-West Lifeco	89,263	0.05
545	Hannover Rueck	51,126	0.03
1,585	Hartford Financial Services Group	63,317	0.04
2,357	Hyundai Marine & Fire Insurance	53,876	0.03
7,782	Insurance Australia Group	28,426	0.02
2,400	Japan Post Holdings	26,133	0.02
31,564	Legal & General Group	72,429	0.04
1,817	Lincoln National	63,410	0.04
8,495	Manulife Financial	104,039	0.06
23	Markel	19,725	0.01
3,650	Marsh & McLennan	224,924	0.14
32,108	Medibank	63,484	0.04
5,488	MetLife	196,757	0.12
3,871	MS&AD Insurance Group Holdings	89,038	0.05
963	Muenchener Rueckversicherungs-Gesellschaft	144,691	0.09
1,313	NN Group	32,556	0.02
21,537	Old Mutual	51,909	0.03
33,842	PICC Property & Casualty	47,590	0.03
27,780	Ping An Insurance Group of China	110,073	0.07
4,611	Porto Seguro	34,655	0.02
1,183	Power Financial	24,311	0.02
6,251	Powszechny Zaklad Ubezpieczen	40,553	0.02
2,648	Principal Financial Group	97,988	0.06
2,997	Progressive	90,373	0.05
10,468	Prudential	158,333	0.10
2,825	Prudential Financial	181,408	0.11
2,647	Qatar Insurance SAQ	48,225	0.03
5,829	QBE Insurance Group	40,748	0.02
13,136	RSA Insurance Group	78,953	0.05
1,067	Sampo	38,978	0.02
196	Samsung Fire & Marine Insurance	40,360	0.02
407	Samsung Life Insurance	31,965	0.02
2,048	SCOR	54,938	0.03
343,915	Shin Kong Financial Holding	60,553	0.04
3,503	Sompo Japan Nipponkoa Holdings	82,940	0.05
2,721	Sun Life Financial	80,039	0.05
11,084	Suncorp Group	90,484	0.05
1,525	Swiss Re	119,417	0.07
4,000	T&D Holdings	30,144	0.02
3,700	Tokio Marine Holdings	109,306	0.07
2,080	Travelers	222,875	0.13
2,872	Tryg	45,938	0.03
17,672	UnipolSai	23,804	0.01
195	Willis Towers Watson	21,820	0.01
892	XL Group	26,745	0.02
779	Zurich Insurance Group	172,313	0.10
		7,126,216	4.30
Internet Software and Services			
4,871	Alibaba Group Holding	348,702	0.21
1,439	Alphabet Class A Shares	911,274	0.55
1,603	Alphabet Class C Shares	998,638	0.60
2,051	Amazon.com	1,321,155	0.80
9,669	Auto Trader Group	41,117	0.03
1,520	Ctrip.com International	56,370	0.03
6,626	eBay	139,623	0.08

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Portfolio of Investments as at 30 June 2016 cont/d

Equities - 98.92% (31 December 2015 – 99.50%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Internet Software and Services cont/d			
501	Expedia	47,938	0.03
871	F5 Networks	89,252	0.05
11,349	Facebook	1,167,437	0.70
229	Iliad	41,792	0.03
3,031	JD.com	57,922	0.04
423	Kakao	30,775	0.02
544	LinkedIn	92,670	0.06
2,270	M3	70,706	0.04
152	NAVER	84,336	0.05
355	NetEase	61,743	0.04
2,011	Netflix	165,594	0.10
267	Priceline Group	300,037	0.18
537	Qihoo 360 Technology	35,310	0.02
4,284	Rakuten	41,441	0.03
3,982	Seek	40,594	0.02
692	Splunk	33,748	0.02
2,698	Symantec	49,882	0.03
27,430	Tencent Holdings	560,459	0.34
1,800	Trend Micro	57,567	0.03
682	TripAdvisor	39,473	0.02
3,173	Twitter	48,297	0.03
1,236	United Internet	45,979	0.03
463	VeriSign	36,033	0.02
2,550	Vipshop Holdings	25,639	0.02
13,345	Yahoo Japan	52,925	0.03
4,319	Yahoo!	146,021	0.09
		7,240,449	4.37
Leisure Equipment and Products			
1,712	Bandai Namco Holdings	39,551	0.02
931	Hasbro	70,385	0.04
1,838	Mattel	51,767	0.03
574	Nintendo	73,455	0.05
560	Polaris Industries	41,213	0.03
		276,371	0.17
Machinery			
11,859	ABB	209,505	0.13
2,085	Alstom	43,524	0.03
5,600	Amada Holdings	50,707	0.03
711	Andritz	30,196	0.02
5,704	Atlas Copco	122,732	0.08
2,903	Caterpillar	198,098	0.12
6,391	CNH Industrial	41,414	0.02
597	Cummins	60,423	0.04
1,879	Deere & Co	137,067	0.08
778	FANUC	112,872	0.07
21,507	Hitachi	79,991	0.05
3,820	Hitachi Construction Machinery	49,639	0.03
6,580	Husqvarna	43,726	0.03
526	Hyundai Heavy Industries	43,366	0.03
2,294	Illinois Tool Works	215,080	0.13
952	Ingersoll-Rand	54,569	0.03
6,245	Komatsu	96,958	0.06
421	Kone	17,366	0.01
3,625	Kubota	43,495	0.03
1,430	Makita	84,817	0.05

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Portfolio of Investments as at 30 June 2016 cont/d

Equities - 98.92% (31 December 2015 – 99.50%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Machinery cont/d			
1,953	Metso	41,072	0.02
14,413	Mitsubishi Electric	152,764	0.09
16,258	Mitsubishi Heavy Industries	58,115	0.03
1,861	Nabtesco	39,646	0.02
179	Parker Hannifin	17,409	0.01
1,603	Pentair	84,107	0.05
559	Rockwell Automation	57,774	0.03
247	Roper Technologies	37,921	0.02
6,581	Sandvik	58,554	0.04
580	Schindler Holding	94,319	0.06
313	SMC	68,396	0.04
1,144	Wabtec	72,319	0.04
929	Wartsila	33,955	0.02
718	Xylem	28,857	0.02
		2,580,753	1.56
Media			
576	Axel Springer	27,144	0.02
2,819	CBS	138,140	0.08
1,196	Charter Communications	246,144	0.15
13,206	Comcast	774,922	0.47
473	Dentsu	19,796	0.01
1,970	Discovery Communications	42,292	0.03
807	DISH Network	38,064	0.02
11,434	Grupo Televisa	53,237	0.03
2,562	Interpublic Group	53,272	0.03
11,239	ITV	24,302	0.01
2,143	Lagardere	42,110	0.03
1,896	Liberty Global Class A Shares	49,595	0.03
2,221	Liberty Global Class C Shares	57,277	0.03
273	Liberty Global Lilac Class A Shares	7,927	0.00
320	Liberty Global Lilac Class C Shares	9,358	0.01
2,105	Naspers	289,811	0.18
1,118	Nielsen Holdings	52,300	0.03
1,198	Omnicom Group	87,875	0.05
5,882	Pearson	68,442	0.04
1,944	ProSiebenSat.1 Media	76,234	0.05
525	Publicis Groupe	31,778	0.02
4,553	RELX	75,386	0.05
3,142	RELX NV	49,047	0.03
506	RTL Group	37,110	0.02
1,336	Schibsted	34,261	0.02
4,920	Shaw Communications	84,569	0.05
29,228	Singapore Press Holdings	77,213	0.05
2,157	Sky	22,010	0.01
2,389	Thomson Reuters	86,550	0.05
4,347	Time Warner	287,752	0.17
6,618	Twenty-First Century Fox Class A Shares	161,139	0.10
440	Twenty-First Century Fox Class B Shares	10,793	0.01
2,082	Viacom	77,718	0.05
6,278	Vivendi	106,098	0.06
8,343	Walt Disney	734,608	0.44
3,168	Wolters Kluwer	115,822	0.07
7,587	WPP	141,688	0.09
		4,291,784	2.59

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Portfolio of Investments as at 30 June 2016 cont/d

Equities - 98.92% (31 December 2015 – 99.50%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Metals and Mining			
2,010	Agnico Eagle Mines	96,321	0.06
9,015	Alcoa	75,223	0.05
43,336	Alumina	37,614	0.02
6,751	Anglo American	59,049	0.04
2,475	AngloGold Ashanti	40,706	0.02
10,394	ArcelorMittal	42,522	0.03
3,421	Assa Abloy	62,549	0.04
5,574	Barrick Gold	106,551	0.06
10,922	BHP Billiton – Australia listing	123,906	0.07
13,676	BHP Billiton – England listing	170,949	0.10
4,427	Boliden	76,568	0.05
3,045	Camecorp	29,948	0.02
3,985	First Quantum Minerals	25,051	0.01
870	Franco-Nevada	59,239	0.04
5,651	Freeport-McMoRan	56,665	0.03
58,778	Glencore	108,107	0.06
9,346	Gold Fields	40,940	0.02
4,243	Goldcorp	72,697	0.04
31,229	Grupo Mexico	65,654	0.04
3,685	JFE Holdings	42,517	0.03
7,567	Kinross Gold	33,251	0.02
34,000	Kobe Steel	24,760	0.01
2,552	MMC Norilsk Nickel	30,529	0.02
5,872	Newcrest Mining	90,520	0.05
3,672	Newmont Mining	129,303	0.08
3,700	Nippon Steel & Sumitomo Metal	63,565	0.04
1,391	Nucor	61,865	0.04
428	POSCO	67,395	0.04
1,390	Rio Tinto – Australia listing	42,389	0.03
6,523	Rio Tinto – England listing	180,058	0.11
4,842	Silver Wheaton	102,056	0.06
37,395	South32	38,598	0.02
4,768	Sumitomo Metal Mining	43,027	0.03
18,536	Tata Steel	77,835	0.05
4,427	Teck Resources	52,193	0.03
1,756	ThyssenKrupp	31,626	0.02
13,966	Vale	63,842	0.04
8,611	Vedanta	61,001	0.04
		2,586,589	1.56
Oil and Gas			
2,438	Anadarko Petroleum	116,858	0.07
1,781	Antero Resources	41,649	0.03
4,968	APA Group	30,767	0.02
1,776	Apache	88,996	0.05
1,931	Baker Hughes	78,443	0.05
96,080	BP	506,557	0.31
2,492	Cabot Oil & Gas	57,738	0.03
1,894	Caltex Australia	40,495	0.02
5,210	Canadian Natural Resources	143,937	0.09
4,152	Cenovus Energy	51,426	0.03
1,293	Cheniere Energy	43,703	0.03
9,219	Chevron	869,912	0.52
26,871	China Gas Holdings	36,852	0.02
126,000	China Petroleum & Chemical	81,869	0.05
10,150	China Resources Gas Group	27,675	0.02
712	Cimarex Energy	76,471	0.05

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Portfolio of Investments as at 30 June 2016 cont/d

Equities - 98.92% (31 December 2015 – 99.50%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Oil and Gas cont/d			
92,000	CNOOC	102,689	0.06
3,451	Columbia Pipeline Group	79,181	0.05
676	Concho Resources	72,575	0.04
5,439	ConocoPhillips	213,458	0.13
292	Core Laboratories	32,563	0.02
2,974	Crescent Point Energy	42,071	0.03
406	DCC	32,170	0.02
2,011	Devon Energy	65,618	0.04
3,301	Ecopetrol	28,406	0.02
5,149	Enbridge	195,319	0.12
5,124	Encana	35,692	0.02
10,755	Eni	156,163	0.09
5,321	ENN Energy Holdings	23,553	0.01
2,530	EOG Resources	189,975	0.11
1,178	EQT	82,103	0.05
21,047	Exxon Mobil	1,775,910	1.07
1,568	FMC Technologies	37,642	0.02
34,235	Gazprom	132,817	0.08
4,425	Grupa Lotos	30,637	0.02
4,436	Halliburton	180,842	0.11
887	Helmerich & Payne	53,598	0.03
1,645	Hess	88,991	0.05
1,567	HollyFrontier	33,528	0.02
5,605	Inpex	39,018	0.02
17,300	JX Holdings	60,519	0.04
9,324	Kinder Morgan	157,114	0.09
2,774	Lukoil	104,298	0.06
219	Lukoil PJSC	8,226	0.00
2,826	Lundin Petroleum	45,845	0.03
4,532	Marathon Oil	61,232	0.04
3,264	Marathon Petroleum	111,528	0.07
2,570	National Oilwell Varco	77,844	0.05
864	Neste	27,760	0.02
978	Newfield Exploration	38,893	0.02
3,110	Noble Energy	100,415	0.06
539	Novatek	49,487	0.03
4,127	Occidental Petroleum	280,693	0.17
7,202	Oil Search	32,196	0.02
1,370	ONEOK	58,514	0.04
1,024	Pembina Pipeline	27,864	0.02
108,000	PetroChina	66,289	0.04
21,197	Petroleo Brasileiro	68,548	0.04
2,871	Phillips 66	205,037	0.12
811	Pioneer Natural Resources	110,384	0.07
102	Prairiesky Royalty	1,734	0.00
1,447	Range Resources	56,189	0.03
6,223	Reliance Industries	159,923	0.10
7,531	Repsol	85,929	0.05
39,883	Royal Dutch Shell	986,272	0.59
83,954	Saipem	30,098	0.02
9,949	Santos	30,940	0.02
2,929	Sasol	71,501	0.04
7,585	Schlumberger	539,918	0.33
925	Sempra Energy	94,936	0.06
4,149	Showa Shell Sekiyu	34,656	0.02
558	SK Innovation	61,266	0.04
3,264	Southwestern Energy	36,960	0.02

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Portfolio of Investments as at 30 June 2016 cont/d

Equities - 98.92% (31 December 2015 – 99.50%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Oil and Gas cont/d			
4,435	Spectra Energy	146,230	0.09
7,860	Statoil	121,835	0.07
6,834	Suncor Energy	169,762	0.10
10,198	Surgutneftegas	46,770	0.03
1,524	Tatneft	42,155	0.03
885	Tesoro	59,683	0.04
4,453	TonenGeneral Sekiyu	36,336	0.02
10,971	Total	475,922	0.29
2,899	Tourmaline Oil	68,336	0.04
4,768	TransCanada	193,193	0.12
2,047	Tupras Turkiye Petrol Rafinerileri	40,848	0.02
2,815	Valero Energy	129,227	0.08
6,003	Weatherford International	29,989	0.02
3,785	Williams	73,693	0.04
4,859	Woodside Petroleum	87,409	0.05
		11,622,263	7.01
Personal Products			
291	Amorepacific	98,126	0.06
219	Amorepacific Group	28,666	0.02
1,176	Beiersdorf	99,830	0.06
5,247	Colgate-Palmolive	345,723	0.21
526	Estee Lauder	43,095	0.02
2,427	Kao	126,256	0.08
1,055	L'Oreal	181,460	0.11
52	LG Household & Health Care	45,391	0.03
13,871	Procter & Gamble	1,057,166	0.64
3,541	Shiseido	81,929	0.05
1,660	Svenska Cellulosa	47,440	0.03
1,691	Unicharm	33,902	0.02
7,936	Unilever	341,771	0.20
8,012	Unilever NV	335,783	0.20
		2,866,538	1.73
Pharmaceuticals			
8,534	Abbott Laboratories	301,968	0.18
8,494	AbbVie	473,346	0.29
757	Actelion	114,149	0.07
662	Alkermes	25,754	0.01
1,906	Allergan	396,469	0.24
737	AmerisourceBergen	52,621	0.03
12,100	Astellas Pharma	169,866	0.10
6,570	AstraZeneca	353,145	0.21
3,982	Bayer	358,380	0.22
8,919	Bristol-Myers Squibb	590,479	0.36
2,362	Cardinal Health	165,858	0.10
477	Celltrion	35,822	0.02
36,404	CSPC Pharmaceutical Group	29,145	0.02
4,578	Daiichi Sankyo	99,355	0.06
1,645	Dr Reddy's Laboratories	75,857	0.05
1,620	Eisai	80,849	0.05
5,384	Eli Lilly & Co	381,647	0.23
4,127	Express Scripts Holding	281,585	0.17
26	Galenica	31,494	0.02
24,814	GlaxoSmithKline	479,081	0.29
1,057	Hikma Pharmaceuticals	31,352	0.02
642	Jazz Pharmaceuticals	81,661	0.05

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Portfolio of Investments as at 30 June 2016 cont/d

Equities - 98.92% (31 December 2015 – 99.50%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Pharmaceuticals cont/d			
14,428	Johnson & Johnson	1,575,334	0.95
1,653	Kyowa Hakko Kirin	25,178	0.01
778	Mallinckrodt	42,564	0.03
930	McKesson	156,249	0.09
1,028	Mead Johnson Nutrition	83,974	0.05
1,082	Merck	98,516	0.06
14,701	Merck & Co	762,343	0.46
1,995	Mylan	77,649	0.05
12,226	Novartis	905,410	0.55
9,563	Novo Nordisk	460,296	0.28
2,545	Ono Pharmaceutical	98,967	0.06
2,100	Otsuka Holdings	86,950	0.05
660	Perrigo	53,866	0.03
32,086	Pfizer	1,016,921	0.61
3,384	Roche Holding	800,751	0.48
6,062	Sanofi	454,165	0.27
2,259	Santen Pharmaceutical	31,713	0.02
1,705	Shionogi & Co	83,296	0.05
4,831	Shire	269,787	0.16
72,728	Sino Biopharmaceutical	42,614	0.03
4,243	Takeda Pharmaceutical	164,698	0.10
4,629	Teva Pharmaceutical Industries	209,358	0.13
560	UCB	37,632	0.02
1,740	Valeant Pharmaceuticals International	31,416	0.02
1,763	Zoetis	75,316	0.04
		12,254,846	7.39
Real Estate			
102,795	Ayala Land	76,309	0.05
10,024	BR Malls Participacoes	36,190	0.02
3,895	Brookfield Asset Management	115,382	0.07
3,171	CBRE Group	75,582	0.04
48,068	Central Pattana	73,570	0.04
11,179	Cheung Kong Property Holdings	62,778	0.04
32,808	China Overseas Land & Investment	93,262	0.06
29,938	China Resources Land	62,873	0.04
79,668	Country Garden Holdings	30,134	0.02
640	Daito Trust Construction	93,440	0.06
1,988	Deutsche Wohnen	60,684	0.04
55,265	Emaar Properties	83,968	0.05
8,496	Ezdan Holding Group	37,657	0.02
4,626	First Capital Realty	71,051	0.04
49,826	Global Logistic Properties	60,149	0.04
30,140	Guangzhou R&F Properties	34,166	0.02
24,190	Highwealth Construction	35,774	0.02
294	Jones Lang LaSalle	25,789	0.01
28,632	Kerry Properties	63,385	0.04
385,620	Lippo Karawaci	30,081	0.02
479,286	Megaworld	42,640	0.03
5,713	Mitsubishi Estate	93,886	0.06
4,416	Mitsui Fudosan	90,337	0.05
56,947	New World Development	51,868	0.03
1,161	Realogy Holdings	30,327	0.02
85,596	Redefine Properties	59,555	0.04
22,745	Shimao Property Holdings	25,757	0.01
2,148	Sumitomo Realty & Development	51,913	0.03
4,914	Sun Hung Kai Properties	53,053	0.03

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Portfolio of Investments as at 30 June 2016 cont/d

Equities - 98.92% (31 December 2015 – 99.50%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Real Estate cont/d			
1,704	Vonovia	55,806	0.03
		1,777,366	1.07
Real Estate Investment Trust			
3,540	American Capital Agency	63,156	0.04
2,183	American Tower	223,242	0.13
8,728	Annaly Capital Management	86,970	0.05
34,346	Ascendas Real Estate Investment Trust	56,967	0.03
564	AvalonBay Communities	91,579	0.06
887	Boston Properties	105,311	0.06
3,839	British Land	28,040	0.02
1,176	Camden Property Trust	93,597	0.06
1,605	Crown Castle International	146,537	0.09
1,011	Digital Realty Trust	99,185	0.06
4,501	Duke Realty	108,013	0.06
293	Equinix	102,259	0.06
2,376	Equity Residential	147,314	0.09
410	Essex Property Trust	84,178	0.05
392	Extra Space Storage	32,653	0.02
29,250	Fibra Uno Administracion	55,457	0.03
478	Fonciere Des Regions	38,245	0.02
2,377	General Growth Properties	63,803	0.04
2,632	HCP	83,820	0.05
1,968	Host Hotels & Resorts	28,715	0.02
1,912	Iron Mountain	68,549	0.04
5	Japan Real Estate Investment	27,814	0.02
24	Japan Retail Fund Investment	55,192	0.03
4,149	Kimco Realty	117,193	0.07
2,146	Klepierre	85,518	0.05
2,099	Land Securities Group	26,242	0.02
2,477	Liberty Property Trust	88,561	0.05
18,399	Link REIT	112,716	0.07
1,197	Macerich	92,004	0.06
4	Nippon Building Fund	22,216	0.01
17	Nippon Prologis	37,439	0.02
24	Nomura Real Estate Master Fund	34,261	0.02
1,331	Prologis	58,754	0.04
720	Public Storage	165,646	0.10
2,050	Realty Income	127,988	0.08
796	Regency Centers	59,993	0.04
5,757	Resilient REIT	46,637	0.03
14,708	Scentre Group	48,501	0.03
1,279	Simon Property Group	249,710	0.15
2,989	UDR	99,333	0.06
460	Unibail-Rodamco	107,479	0.06
971	Ventas	63,647	0.04
810	Vornado Realty Trust	72,998	0.04
2,224	Welltower	152,484	0.09
6,522	Westfield	46,554	0.03
4,043	Weyerhaeuser	108,340	0.07
		3,914,810	2.36
Retail			
313	Advance Auto Parts	45,538	0.03
5,922	Aeon	82,409	0.05
2,240	Alimentation Couche-Tard	86,135	0.05
160,200	Astra International	80,763	0.05

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Equities - 98.92% (31 December 2015 – 99.50%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Retail cont/d			
217	AutoZone	155,060	0.09
2,009	Best Buy	55,336	0.03
1,102	CarMax	48,635	0.03
25,723	China Resources Beer Holdings Company	50,439	0.03
152	Chipotle Mexican Grill	55,106	0.03
2,182	Cie Financiere Richemont	114,414	0.07
1,583	Coach	58,051	0.03
2,068	Costco Wholesale	292,325	0.18
21,006	CP ALL	27,039	0.02
6,263	CVS Health	539,736	0.33
1,082	Darden Restaurants	61,689	0.04
13,747	Dixons Carphone	52,933	0.03
1,720	Dollar General	145,533	0.09
1,002	Dollar Tree	84,998	0.05
430	Dollarama	26,883	0.02
546	Dufry	58,672	0.03
1,530	FamilyMart	83,902	0.05
217	Fast Retailing	51,978	0.03
4,865	Foschini Group	41,564	0.02
1,991	Gap	38,030	0.02
6,064	Hennes & Mauritz	158,803	0.10
6,886	Home Depot	791,461	0.48
623	Hugo Boss	31,711	0.02
7,261	Industria de Diseno Textil	217,177	0.13
5,366	Isetan Mitsukoshi Holdings	42,656	0.03
270	Kering	39,272	0.02
8,298	Kingfisher	32,201	0.02
1,453	Kohl's	49,595	0.03
1,354	L Brands	81,817	0.05
298	Lawson	21,362	0.01
951	Liberty Interactive	21,717	0.01
6,001	Lojas Renner	39,943	0.02
5,253	Lowe's	374,346	0.23
577	Lululemon Athletica	38,361	0.02
2,030	Macy's	61,414	0.04
14,709	Marks & Spencer Group	56,408	0.03
4,893	McDonald's	530,018	0.32
540	Next	32,034	0.02
328	O'Reilly Automotive	80,040	0.05
772	Pandora	94,116	0.06
370	PVH	31,383	0.02
1,043	Restaurant Brands International	38,878	0.02
8,109	Rite Aid	54,671	0.03
1,588	Ross Stores	81,033	0.05
108	Ryohin Keikaku	23,576	0.01
557	Samsung C&T	53,539	0.03
304	Signet Jewelers	22,551	0.01
4,975	Staples	38,602	0.02
8,501	Starbucks	437,083	0.26
313	Swatch Group	81,844	0.05
3,424	Target	215,189	0.13
848	Tiffany & Co	46,287	0.03
4,222	TJX	293,501	0.18
430	Tractor Supply	35,292	0.02
1,544	Travis Perkins	27,385	0.02
5,722	Truworths International	30,175	0.02
462	Ulta Salon Cosmetics & Fragrance	101,320	0.06

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI AC World Index UCITS ETF

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 98.92% (31 December 2015 – 99.50%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Retail cont/d			
46,281	Wal-Mart de Mexico	99,150	0.06
8,475	Wal-Mart Stores	557,041	0.34
3,917	Walgreens Boots Alliance	293,594	0.18
5,931	Woolworths Holdings	30,629	0.02
2,564	Yum! Brands	191,374	0.12
		7,915,717	4.77
Semiconductors			
1,273	Analog Devices	64,902	0.04
3,327	Applied Materials	71,784	0.04
8,091	ARM Holdings	110,113	0.07
4,220	ASM Pacific Technology	27,150	0.02
1,511	ASML Holding	133,557	0.08
1,835	Broadcom	256,681	0.15
120,000	Hanergy Thin Film Power Group	—	0.00
8,905	Infineon Technologies	115,542	0.07
24,657	Intel	727,981	0.44
1,240	KLA-Tencor	81,759	0.05
558	Lam Research	42,221	0.03
3,268	Marvell Technology Group	28,034	0.02
2,146	Maxim Integrated Products	68,942	0.04
5,346	MediaTek	36,398	0.02
1,918	Microchip Technology	87,635	0.05
5,110	Micron Technology	63,291	0.04
3,133	NVIDIA	132,573	0.08
1,253	NXP Semiconductors	88,357	0.05
22,047	Powertech Technology	43,986	0.03
1,106	Qorvo	55,014	0.03
8,049	QUALCOMM	388,123	0.23
560	Samsung Electronics	623,609	0.38
479,352	Semiconductor Manufacturing International	34,483	0.02
37,418	Siliconware Precision Industries	51,108	0.03
2,815	SK Hynix	71,274	0.04
1,201	Skyworks Solutions	68,409	0.04
6,387	STMicroelectronics	33,506	0.02
118,347	Taiwan Semiconductor Manufacturing	536,618	0.32
5,752	Texas Instruments	324,374	0.20
1,367	Tokyo Electron	102,850	0.06
17,544	Vanguard International Semiconductor	25,847	0.02
		4,496,121	2.71
Software			
2,221	Activision Blizzard	79,228	0.05
2,660	Adobe Systems	229,355	0.14
1,295	Akamai Technologies	65,196	0.04
2,187	Amadeus IT Holding	85,895	0.05
988	Autodesk	48,148	0.03
2,839	CA	83,896	0.05
584	CDK Global	29,170	0.02
1,684	Cerner	88,827	0.05
715	Citrix Systems	51,545	0.03
115	Constellation Software	39,854	0.02
965	Dassault Systemes	65,890	0.04
1,395	Electronic Arts	95,131	0.06
713	Fidelity National Information Services	47,287	0.03
1,003	Fiserv	98,165	0.06
949	Intuit	95,340	0.06

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI AC World Index UCITS ETF

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 98.92% (31 December 2015 – 99.50%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Software cont/d			
38,952	Microsoft	1,794,118	1.08
1,142	Open Text	60,464	0.04
17,372	Oracle	640,026	0.38
2,163	Paychex	115,846	0.07
1,311	Red Hat	85,673	0.05
12,623	Sage Group	98,046	0.06
3,878	salesforce.com	277,197	0.17
4,661	SAP	313,033	0.19
1,063	ServiceNow	63,534	0.04
721	Workday	48,460	0.03
		4,699,324	2.84
Textiles and Apparel			
836	Adidas	107,384	0.06
2,179	Asics	32,808	0.02
3,144	Gildan Activewear	82,457	0.05
3,386	Hanesbrands	76,592	0.05
81	Hermes International	27,293	0.02
1,410	LVMH Moet Hennessy Louis Vuitton	191,760	0.12
1,158	Michael Kors Holdings	51,575	0.03
215	Mohawk Industries	36,724	0.02
7,508	NIKE	373,052	0.23
1,068	Under Armour Class A Shares	38,579	0.02
1,073	Under Armour Class C Shares	35,157	0.02
886	VF	49,039	0.03
		1,102,420	0.67
Trading Companies and Distributions			
2,009	Jardine Cycle & Carriage	49,042	0.03
1,274	Wolseley	59,327	0.04
		108,369	0.07
Transportation			
41	AP Moeller - Maersk Class A Shares	46,236	0.03
24	AP Moeller - Maersk Class B Shares	28,081	0.02
8,881	Aurizon Holdings	28,691	0.02
254,972	BTS Group Holdings	62,700	0.04
3,492	Canadian National Railway	184,646	0.11
674	Canadian Pacific Railway	77,701	0.05
1,215	Central Japan Railway	193,221	0.12
1,549	CH Robinson Worldwide	103,527	0.06
6,058	CSX	142,214	0.09
6,377	Deutsche Post	160,541	0.10
2,358	DSV	88,808	0.05
1,800	East Japan Railway	148,978	0.09
1,236	FedEx	168,865	0.10
2,892	Groupe Eurotunnel	27,619	0.02
131,692	Hutchison Port Holdings Trust	53,936	0.03
6,452	Kamigumi	53,327	0.03
321	Kansas City Southern	26,031	0.02
13,438	Keihan Holdings	83,595	0.05
390	Kuehne & Nagel International	49,079	0.03
19,470	MTR	88,555	0.05
14,250	Nagoya Railroad	72,143	0.04
1,874	Norfolk Southern	143,601	0.09
7,153	Odakyu Electric Railway	75,062	0.04

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI AC World Index UCITS ETF

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 98.92% (31 December 2015 – 99.50%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Transportation cont/d			
4,633	Union Pacific	363,859	0.22
3,975	United Parcel Service	385,424	0.23
1,238	Yamato Holdings	25,423	0.01
		2,881,863	1.74
Water			
133	American Water Works	10,117	0.01
67,878	Beijing Enterprises Water Group	36,701	0.02
4,107	Cia Deneamento Basico do Estado de Sao Paulo	33,556	0.02
3,075	United Utilities Group	38,296	0.02
4,823	Veolia Environnement	93,904	0.06
		212,574	0.13
Total Equities		163,912,139	98.92
Preferred Stocks - 0.45% (31 December 2015 – 0.33%)			
Aerospace and Defence			
607,831	Rolls-Royce Holdings	732	0.00
		732	0.00
Automobiles			
692	Porsche Automobil Holding	28,604	0.02
971	Volkswagen	105,159	0.06
		133,763	0.08
Banks			
12,727	Banco Bradesco	90,038	0.05
13,267	Itau Unibanco Holding	112,943	0.07
		202,981	0.12
Electric Utilities			
9,090	Cia Energetica de Sao Paulo	30,392	0.02
		30,392	0.02
Food Products			
2,571	Cia Brasileira de Distribuicao	33,741	0.02
		33,741	0.02
Household Products			
1,466	Henkel & Co	160,601	0.10
		160,601	0.10
Oil and Gas			
23,962	Petroleo Brasileiro	63,419	0.04
		63,419	0.04
Retail			
7,361	Lojas Americanas	33,256	0.02
		33,256	0.02
Semiconductors			
90	Samsung Electronics	83,203	0.05
		83,203	0.05
Total Preferred Stocks		742,088	0.45

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI AC World Index UCITS ETF

Portfolio of Investments as at 30 June 2016

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

Number of Shares	Security	Value EUR	% of Fund
Construction and Engineering			
2,661	ACS Actividades de Construccion y Servicios	1,685	0.00
		1,685	0.00
Oil and Gas			
8,704	Repsol	2,550	0.00
		2,550	0.00
Total Rights		4,235	0.00
Total Transferable Securities		164,658,462	99.37

Exchange Traded Financial Derivative Instruments

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

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

CCY	Description	Notional	Maturity	Unrealised loss EUR	% of Fund
USD	S&P500 E Mini Index Futures Long Futures Contracts	661,664	16/09/2016	(3,155)	(0.00)
JPY	TPX Mini Index Futures Long Futures Contracts	141,222	08/09/2016	(10,084)	(0.01)
EUR	Stoxx Europe 600 Long Futures Contracts	328,380	16/09/2016	(1,280)	(0.00)
Net unrealised loss on open futures contracts				(14,519)	(0.01)
Total Financial Derivative Instruments				(14,519)	(0.01)

Total Financial Assets at Fair Value through Profit or Loss	164,643,943	99.36
Other Net Assets – 0.64% (31 December 2015 – 0.17%)	1,065,321	0.64
Net Assets Attributable to Redeeming Participating Shareholders	165,709,264	100.00

Analysis of Total Assets

	% of Total Assets 30/06/2016
Transferable securities admitted to an official exchange listing	86.04
Other transferable securities	0.04
Current Assets	13.92
Total Assets	100.00

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

**The counterparty for the open forward foreign currency exchange contracts is State Street Bank and Trust Company.

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 2016

Investment Objective

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

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

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

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

Fund Performance

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

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

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

	Total Net Assets	Net Assets per Share
	30/06/2016	30/06/2016
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)	€17,387,872	€11.75
	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)	1.19%	1.67%
	Year to Date	Year to Date
	Tracking Error	Tracking Difference*
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)	0.33%	(0.48)%

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

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016

Transferable Securities

Equities - 97.91% (31 December 2015 - 98.08%)

Number of Shares	Security	Value EUR	% of Fund
Aerospace and Defence			
14,890	AviChina Industry & Technology	9,277	0.05
397	Korea Aerospace Industries	22,710	0.13
		31,987	0.18
Agriculture			
959	British American Tobacco Malaysia	11,284	0.07
48,874	Charoen Pokphand Indonesia	12,486	0.07
48,913	Golden Agri-Resources	11,450	0.07
3,207	Gudang Garam	15,075	0.09
62,000	Hanjaya Mandala Sampoerna	16,051	0.09
3,970	HAP Seng Consolidated	6,843	0.04
15,968	IOI	15,473	0.09
774	KT&G	82,563	0.47
3,067	Kuala Lumpur Kepong	15,928	0.09
		187,153	1.08
Airlines			
12,455	Air China	7,659	0.04
8,303	Cathay Pacific Airways	10,905	0.06
16,531	China Airlines	4,470	0.03
13,386	China Southern Airlines	6,787	0.04
14,077	Eva Airways	5,774	0.03
253	Korean Air Lines	5,131	0.03
3,667	Singapore Airlines	26,143	0.15
		66,869	0.38
Auto Components			
13,285	Cheng Shin Rubber Industry	25,059	0.14
515	Hankook Tire	20,525	0.12
1,261	Hanon Systems	10,347	0.06
455	Hyundai Mobis	89,603	0.51
115	Hyundai Wia	8,007	0.05
6,985	Weichai Power	6,435	0.04
		159,976	0.92
Automobiles			
21,042	Brilliance China Automotive Holdings	19,434	0.11
4,228	Byd	22,787	0.13
18,316	Dongfeng Motor Group	17,171	0.10
35,179	Geely Automobile Holdings	17,102	0.10
21,183	Great Wall Motor	15,779	0.09
13,952	Guangzhou Automobile Group	14,974	0.09
955	Hyundai Motor	101,124	0.58
1,760	Kia Motors	59,416	0.34
6,703	Yulon Motor	5,106	0.03
		272,893	1.57
Banks			
162,193	Agricultural Bank of China	53,257	0.31
8,022	Alliance Financial Group	7,218	0.04
13,455	AMMB Holdings	13,338	0.08
1,862	Bangkok Bank	7,727	0.04

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 97.91% (31 December 2015 - 98.08%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Banks cont/d			
82,014	Bank Central Asia	74,452	0.43
62,241	Bank Mandiri Persero	40,389	0.23
49,998	Bank Negara Indonesia Persero	17,712	0.10
527,040	Bank of China	188,956	1.09
57,853	Bank of Communications	32,824	0.19
8,084	Bank of East Asia	27,951	0.16
4,974	Bank of the Philippine Islands	9,259	0.05
73,931	Bank Rakyat Indonesia Persero	54,396	0.31
11,139	BDO Unibank	23,869	0.14
24,548	BOC Hong Kong Holdings	66,079	0.38
31,124	Chang Hwa Commercial Bank	14,547	0.08
58,405	China CITIC Bank	31,917	0.18
559,002	China Construction Bank	332,079	1.91
19,542	China Everbright Bank	8,027	0.05
25,766	China Merchants Bank	51,839	0.30
38,558	China Minsheng Banking	33,464	0.19
16,047	Chongqing Rural Commercial Bank	7,299	0.04
20,331	CIMB Group Holdings	19,837	0.11
28,725	CITIC	37,595	0.22
11,678	DBS Group Holdings	123,088	0.71
5,068	Hang Seng Bank	77,796	0.45
4,879	Hong Leong Bank	14,358	0.08
489,698	Industrial & Commercial Bank of China	243,750	1.40
1,634	Industrial Bank of Korea	14,238	0.08
7,880	Kasikornbank	34,819	0.20
3,879	Kasikornbank - NVDR -	16,892	0.10
24,742	Krung Thai Bank	10,331	0.06
23,156	Malayan Banking	42,085	0.24
4,566	Metropolitan Bank & Trust	7,893	0.05
20,419	Oversea-Chinese Banking	118,672	0.68
18,283	Public Bank	79,193	0.46
5,515	RHB Capital	6,305	0.04
3,074	Security Bank	11,286	0.07
10,785	Siam Commercial Bank	38,401	0.22
25,313	Taiwan Business Bank	5,778	0.03
105,195	TMB Bank	5,820	0.03
8,588	United Overseas Bank	105,797	0.61
1,958	Woori Bank	14,567	0.08
		2,125,100	12.22
Beverages			
55	Doosan	4,006	0.03
4	Lotte Chilsung Beverage	5,583	0.03
2,379	Tsingtao Brewery	7,411	0.04
		17,000	0.10
Biotechnology			
6,866	3SBio	6,333	0.03
1,094	TaiMed Biologics	6,579	0.04
		12,912	0.07
Building Products			
8,146	Anhui Conch Cement	17,599	0.10
17,133	Asia Cement	13,338	0.08
19,845	China National Building Material	7,783	0.04
10,521	Indocement Tunggal Prakarsa	12,095	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 2016 cont/d

Equities - 97.91% (31 December 2015 - 98.08%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Building Products cont/d			
971	Nien Made Enterprise	7,938	0.04
20,933	Semen Indonesia Persero	13,334	0.08
23,179	Taiwan Cement	20,729	0.12
		92,816	0.53
Chemicals			
21,345	Formosa Chemicals & Fibre	48,243	0.28
27,382	Formosa Plastics	59,443	0.34
718	Hanwha Chemical	13,326	0.08
138	Hyosung	13,426	0.08
9,935	Indorama Ventures	7,380	0.04
73,108	IRPC	8,914	0.05
39	KCC	11,597	0.07
120	Kumho Petrochemical	5,580	0.03
307	LG Chem	62,377	0.36
105	Lotte Chemical	23,221	0.13
31,315	Nan Ya Plastics	53,301	0.31
117	OCI	8,256	0.05
16,357	Petronas Chemicals Group	24,140	0.14
14,448	PTT Global Chemical	21,928	0.12
23,514	Sinopec Shanghai Petrochemical	9,658	0.05
5,744	Taiwan Fertilizer	6,868	0.04
		377,658	2.17
Commercial Services and Supplies			
5,833	CAR	5,096	0.03
9,215	China Conch Venture Holdings	16,423	0.09
16,259	China Everbright International	16,224	0.09
10,741	COSCO Pacific	9,608	0.06
15,206	Jasa Marga Persero	5,465	0.03
8,247	Jiangsu Expressway	10,315	0.06
883	New Oriental Education & Technology Group	33,287	0.19
127	S-1	10,718	0.06
277	TAL Education Group	15,474	0.09
7,287	Westports Holdings	6,833	0.04
9,252	Zhejiang Expressway	7,826	0.05
		137,269	0.79
Computers and Peripherals			
20,478	Acer	8,628	0.05
2,134	Advantech	14,559	0.08
21,906	Alibaba Health Information Technology	14,437	0.08
4,725	Asustek Computer	35,004	0.20
1,805	Baidu	268,325	1.54
4,372	Catcher Technology	28,973	0.17
3,825	Chicony Electronics	7,738	0.05
28,566	Compal Electronics	16,141	0.09
6,174	Foxconn Technology	12,990	0.08
59,515	Innolux	17,935	0.10
17,415	Inventec	11,104	0.06
48,129	Lenovo Group	26,078	0.15
14,819	Lite-On Technology	18,235	0.11
18,239	Quanta Computer	31,045	0.18
232	Samsung SDS	26,017	0.15
301	SK Holdings	47,632	0.27

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 97.91% (31 December 2015 - 98.08%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Computers and Peripherals cont/d			
16,773	Wistron	10,484	0.06
		595,325	3.42
Construction and Engineering			
2,880	Airports of Thailand	28,772	0.17
10,208	Beijing Capital International Airport	9,949	0.06
4,387	Cheung Kong Infrastructure Holdings	33,951	0.20
29,267	China Communications Construction	28,185	0.16
12,976	China Railway Construction	14,559	0.08
26,323	China Railway Group	17,592	0.10
11,956	China State Construction International Holdings	14,177	0.08
184	Daelim Industrial	10,928	0.06
30,738	DMCI Holdings	7,410	0.04
12,574	Gamuda	13,644	0.08
330	GS Engineering & Construction	7,156	0.04
396	Hyundai Development Co-Engineering & Construction	12,239	0.07
478	Hyundai Engineering & Construction	12,458	0.07
20,934	IJM	16,312	0.09
152	KEPCO Plant Service & Engineering	7,697	0.04
5,109	Malaysia Airports Holdings	6,981	0.04
6,994	Sembcorp Industries	13,191	0.08
10,286	Singapore Technologies Engineering	21,670	0.13
31,067	Waskita Karya Persero	5,397	0.03
		282,268	1.62
Diversified Financials			
13,139	Aboitiz Equity Ventures	19,595	0.11
1,712	BS Financial Group	10,797	0.06
7,029	Chailease Holding	10,219	0.06
58,359	China Cinda Asset Management	17,673	0.10
89,555	China Development Financial Holding	19,416	0.11
5,972	China Everbright	10,324	0.06
19,347	China Galaxy Securities	15,556	0.09
14,209	CITIC Securities	28,027	0.16
96	CJ	15,154	0.09
17,905	CK Hutchison Holdings	175,649	1.01
107,739	CTBC Financial Holding	50,656	0.29
1,193	DGB Financial Group	8,083	0.05
49,061	E.Sun Financial Holding	26,010	0.15
12,748	Far East Horizon	8,904	0.05
60,660	First Financial Holding	28,605	0.16
44,251	Fubon Financial Holding	46,488	0.27
8,908	GF Securities	18,191	0.11
524	GT Capital Holdings	14,437	0.08
20,135	Haitong Securities	30,464	0.18
1,958	Hana Financial Group	35,575	0.21
7,631	Hong Kong Exchanges and Clearing	166,101	0.96
1,792	Hong Leong Financial Group	5,874	0.03
45,280	Hua Nan Financial Holdings	21,100	0.12
9,898	Huatai Securities	18,926	0.11
2,554	KB Financial Group	65,065	0.37
257	Korea Investment Holdings	8,455	0.05
72,131	Mega Financial Holding	48,908	0.28
1,184	Mirae Asset Daewoo	7,208	0.04
507	Mirae Asset Securities	9,133	0.05
915	NH Investment & Securities	6,528	0.04
244	Samsung Card	7,913	0.05

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 97.91% (31 December 2015 - 98.08%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Diversified Financials cont/d			
405	Samsung Securities	11,172	0.06
2,828	Shinhan Financial Group	83,979	0.48
5,296	Singapore Exchange	26,990	0.16
67,033	SinoPac Financial Holdings	17,788	0.10
55,386	Taishin Financial Holding	19,164	0.11
47,814	Taiwan Cooperative Financial Holding	18,945	0.11
66,695	Yuanta Financial Holding	19,355	0.11
		1,152,427	6.63
Diversified Telecommunications			
7,127	Advanced Info Service	28,845	0.17
18,191	Axiata Group	22,867	0.13
16,902	China Communications Services	7,923	0.05
40,861	China Mobile	420,288	2.42
92,054	China Telecom	36,955	0.21
39,757	China Unicom Hong Kong	36,995	0.21
25,279	Chunghwa Telecom	82,175	0.47
24,473	DiGi.Com	26,119	0.15
10,740	Far EasTone Telecommunications	23,345	0.13
222	Globe Telecom	10,075	0.06
17,461	HKT Trust & HKT	22,650	0.13
4,559	HTC	13,166	0.08
212	KT	4,912	0.03
1,401	LG Uplus	11,934	0.07
13,590	Maxis	17,872	0.10
28,670	PCCW	17,298	0.10
655	Philippine Long Distance Telephone	26,943	0.16
367	Samsung SDI	30,974	0.18
52,923	Singapore Telecommunications	146,180	0.84
133	SK Telecom	22,398	0.13
4,103	StarHub	10,400	0.06
11,113	Taiwan Mobile	34,885	0.20
8,626	Telekom Malaysia	13,039	0.08
335,023	Telekomunikasi Indonesia Persero	90,840	0.52
16,629	Tower Bersama Infrastructure	7,477	0.04
69,469	True	12,812	0.07
30,242	XL Axiata	7,561	0.04
4,958	ZTE	5,626	0.03
		1,192,554	6.86
Electric Utilities			
10,350	Aboitiz Power	9,119	0.05
70,311	CGN Power	17,540	0.10
21,554	China Power International Development	7,127	0.04
12,732	China Resources Power Holdings	17,077	0.10
10,898	CLP Holdings	99,893	0.57
21,370	Datang International Power Generation	5,356	0.03
63,878	Energy Development	6,746	0.04
3,623	Glow Energy	7,958	0.05
10,394	Huadian Power International	4,450	0.03
28,776	Huaneng Power International	15,959	0.09
26,054	Huaneng Renewables	7,769	0.05
1,698	Korea Electric Power	80,147	0.46
9,225	Power Assets Holdings	76,048	0.44
22,712	Tenaga Nasional	71,501	0.41

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 97.91% (31 December 2015 - 98.08%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Electric Utilities cont/d			
29,571	YTL	11,026	0.06
		437,716	2.52
Electrical Equipment			
4,901	AAC Technologies Holdings	37,445	0.22
59,620	AU Optronics	18,216	0.11
13,006	Delta Electronics	56,614	0.33
3,370	Delta Electronics Thailand - NVDR -	5,892	0.03
295	Hermes Microvision	10,824	0.06
18,049	HK Electric Investments & HK Electric Investments	15,141	0.09
1,542	LG Display	31,812	0.18
704	LG Electronics	29,653	0.17
96	LG Innotek	5,912	0.03
3,386	Radiant Opto-Electronics	4,743	0.03
375	Samsung Electro-Mechanics	14,682	0.08
2,015	Simplo Technology	6,325	0.04
9,808	Synnex Technology International	9,510	0.06
10,733	WPG Holdings	11,216	0.06
3,656	Zhuzhou CSR Times Electric	18,071	0.10
		276,056	1.59
Electronics			
93,884	Hon Hai Precision Industry	216,123	1.25
13,046	Pegatron	24,681	0.14
		240,804	1.39
Energy Equipment and Services			
22,071	China Longyuan Power Group	16,440	0.09
85,560	GCL-Poly Energy Holdings	10,027	0.06
		26,467	0.15
Food Products			
18,084	Charoen Pokphand Foods	13,318	0.08
27,297	China Huishan Dairy Holdings	10,040	0.06
18,155	China Mengniu Dairy	28,395	0.16
52	CJ CheilJedang	15,787	0.09
259	Dongsuh	6,750	0.04
14,690	First Pacific	9,579	0.05
8,503	Indofood CBP Sukses Makmur	9,978	0.06
29,350	Indofood Sukses Makmur	14,497	0.08
19,140	JG Summit Holdings	31,493	0.18
40	Lotte Confectionery	6,111	0.04
24	Orion	17,667	0.10
8	Ottogi	5,145	0.03
3,370	PPB Group	12,415	0.07
968	Qinqin Foodstuffs Group Cayman	1,236	0.01
2,465	Standard Foods	5,427	0.03
14,084	Thai Union Group - NVDR -	7,937	0.05
13,117	Tingyi Cayman Islands Holding	11,125	0.06
32,163	Uni-President Enterprises	56,988	0.33
5,856	Universal Robina	23,304	0.13
38,125	Want Want China Holdings	24,330	0.14
39,629	WH Group	27,956	0.16
12,702	Wilmar International	27,694	0.16
		367,172	2.11

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 97.91% (31 December 2015 - 98.08%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Forest Products			
11,051	Nine Dragons Paper Holdings	7,552	0.04
		7,552	0.04
Gas Utilities			
50,778	Hong Kong & China Gas	83,307	0.48
		83,307	0.48
Health Care Equipment and Supplies			
8,249	China Medical System Holdings	11,294	0.06
4,840	Hengan International Group	36,334	0.21
12,854	Shandong Weigao Group Medical Polymer	6,577	0.04
		54,205	0.31
Health Care Providers and Services			
26,979	Bangkok Dusit Medical Services	16,517	0.09
2,461	Bumrungrad Hospital	11,505	0.07
20,042	IHH Healthcare	29,534	0.17
		57,556	0.33
Hotels, Restaurants and Leisure			
76,313	Alibaba Pictures Group	15,938	0.09
2,772	City Developments	15,091	0.09
15,625	Galaxy Entertainment Group	41,697	0.24
15,549	Genting	28,468	0.16
20,418	Genting Malaysia	20,287	0.12
40,655	Genting Singapore	19,713	0.11
1,986	Giant Manufacturing	11,083	0.06
232	Hotel Shilla	12,310	0.07
777	Kangwon Land	25,320	0.15
1,269	Melco Crown Entertainment	14,370	0.08
1,639	Merida Industry	6,197	0.04
6,665	MGM China Holdings	7,779	0.05
334	Paradise	3,954	0.02
250	Qunar Cayman Islands	6,704	0.04
16,089	Sands China	48,442	0.28
8,346	Shangri-La Asia	7,505	0.04
13,417	SJM Holdings	7,332	0.04
10,599	Wynn Macau	13,700	0.08
		305,890	1.76
Household Durables			
8,852	Haier Electronics Group	12,160	0.07
627	LG	31,212	0.18
		43,372	0.25
Household Products			
356	Coway	29,072	0.17
72	Hanssem	8,946	0.05
9,183	Techtronic Industries	34,362	0.20
10,114	Unilever Indonesia	31,058	0.18
		103,438	0.60
Industrial Conglomerates			
1,636	Jardine Matheson Holdings	85,868	0.49
9,660	Keppel	35,533	0.20
670	Largan Precision	55,057	0.32

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 97.91% (31 December 2015 - 98.08%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Industrial Conglomerates cont/d			
32,449	Noble Group	4,340	0.03
10,102	NWS Holdings	14,323	0.08
2,129	Siam Cement	25,959	0.15
629	Siam Cement – NVDR -	7,670	0.04
17,215	Sime Darby	29,174	0.17
3,593	Swire Pacific	36,519	0.21
9,082	Wharf Holdings	49,474	0.29
		343,917	1.98
Insurance			
80,160	AIA Group	431,088	2.48
54,304	Cathay Financial Holding	53,034	0.30
49,384	China Life Insurance	95,231	0.55
23,326	China Life Insurance – Taiwan	16,207	0.09
17,394	China Pacific Insurance Group	52,674	0.30
10,692	China Taiping Insurance Holdings	17,914	0.10
328	Dongbu Insurance	17,763	0.10
1,428	Hanwha Life Insurance	6,461	0.04
434	Hyundai Marine & Fire Insurance	9,920	0.06
5,105	New China Life Insurance	16,318	0.09
45,807	People's Insurance Group of China	15,785	0.09
30,430	PICC Property & Casualty	42,792	0.25
34,538	Ping An Insurance Group of China	136,851	0.79
220	Samsung Fire & Marine Insurance	45,302	0.26
464	Samsung Life Insurance	36,441	0.21
56,527	Shin Kong Financial Holding	9,953	0.06
		1,003,734	5.77
Internet Software and Services			
483	58.com	19,951	0.11
6,594	Alibaba Group Holding	472,047	2.71
2,227	Ctrip.com International	82,589	0.48
4,585	JD.com	87,618	0.50
204	Kakao	14,842	0.09
187	NAVER	103,755	0.60
119	NCSOFT	21,947	0.13
525	NetEase	91,310	0.53
603	Qihoo 360 Technology	39,650	0.23
1,895	SouFun Holdings	8,580	0.05
37,544	Tencent Holdings	767,112	4.41
6,386	TravelSky Technology	11,040	0.06
2,664	Vipshop Holdings	26,785	0.15
194	YY	5,915	0.03
		1,753,141	10.08
Machinery			
27,484	CRRC	22,035	0.13
346	Doosan Heavy Industries & Construction	5,732	0.03
4,402	Haitian International Holdings	6,967	0.04
1,469	Hiwin Technologies	6,087	0.04
277	Hyundai Heavy Industries	22,837	0.13
1,082	Samsung Heavy Industries	7,745	0.05
5,642	Sembcorp Marine	5,849	0.03
19,431	Shanghai Electric Group	7,327	0.04
12,778	Teco Electric and Machinery	9,663	0.06
11,858	United Tractors	11,956	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 2016 cont/d

Equities - 97.91% (31 December 2015 - 98.08%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Machinery cont/d			
12,757	Yangzijiang Shipbuilding Holdings	7,636	0.04
		113,834	0.66
Marine			
3,882	China International Marine Containers Group	4,297	0.02
		4,297	0.02
Media			
11,389	Astro Malaysia Holdings	7,451	0.04
58	BEC World	34	0.00
469	Cheil Worldwide	6,194	0.04
127	CJ E&M	6,878	0.04
37,138	Media Nusantara Citra	5,566	0.03
10,826	Singapore Press Holdings	28,599	0.16
42,350	Surya Citra Media	9,521	0.06
		64,243	0.37
Metals and Mining			
108,696	Adaro Energy	6,294	0.04
25,851	Aluminumrp of China	7,289	0.04
13,862	China Coal Energy	6,482	0.04
22,560	China Shenhua Energy	37,326	0.21
77,988	China Steel	45,481	0.26
17,009	Fosun International	19,735	0.11
550	Hyundai Steel	19,707	0.11
8,011	Jiangxi Copper	8,022	0.05
57	Korea Zinc	22,628	0.13
462	POSCO	72,749	0.42
13,487	Yanzhou Coal Mining	7,840	0.05
39,195	Zijin Mining Group	11,778	0.07
		265,331	1.53
Oil and Gas			
3,459	Beijing Enterprises Holdings	17,579	0.10
11,833	China Gas Holdings	16,228	0.09
11,681	China Oilfield Services	8,064	0.05
169,606	China Petroleum & Chemical	110,202	0.63
5,842	China Resources Gas Group	15,929	0.09
118,531	CNOOC	132,302	0.76
22,696	Dialog Group	7,804	0.05
5,019	ENN Energy Holdings	22,216	0.13
7,831	Formosa Petrochemical	19,120	0.11
336	GS Holdings	12,459	0.07
180	Korea Gas	5,591	0.03
22,239	Kunlun Energy	16,488	0.10
75,769	Perusahaan Gas Negara Persero	12,079	0.07
140,282	PetroChina	86,103	0.50
1,484	Petronas Dagangan	7,753	0.04
4,780	Petronas Gas	23,480	0.14
6,750	PTT	54,119	0.31
9,355	PTT Exploration & Production	20,069	0.12
298	S-Oil	17,629	0.10
23,699	SapuraKencana Petroleum	7,778	0.04
8,190	Sinopec Engineering Group	6,652	0.04
430	SK Innovation	47,212	0.27

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 97.91% (31 December 2015 - 98.08%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Oil and Gas cont/d			
5,982	Thai Oil	9,194	0.05
		676,050	3.89
Personal Products			
212	Amorepacific	71,487	0.41
185	Amorepacific Group	24,216	0.14
62	LG Household & Health Care	54,119	0.31
		149,822	0.86
Pharmaceuticals			
502	Celltrion	37,700	0.22
27,059	CSPC Pharmaceutical Group	21,663	0.12
34	Hanmi Pharm	18,758	0.11
77	Hanmi Science	9,206	0.05
139,913	Kalbe Farma	14,584	0.08
9,288	Luye Pharma Group	5,119	0.03
713	OBI Pharma	10,147	0.06
2,760	Shanghai Fosun Pharmaceutical Group	6,052	0.04
29,701	Sino Biopharmaceutical	17,403	0.10
8,065	Sinopharm Group	34,576	0.20
51	Yuhan	12,196	0.07
		187,404	1.08
Real Estate			
1,669	Ayala	27,110	0.16
49,210	Ayala Land	36,530	0.21
55,874	Bumi Serpong Damai	8,032	0.05
16,837	CapitaLand	34,570	0.20
9,490	Central Pattana	14,525	0.08
17,975	Cheung Kong Property Holdings	100,942	0.58
24,639	China Jinmao Holdings Group	6,232	0.03
26,118	China Overseas Land & Investment	74,245	0.43
18,329	China Resources Land	38,492	0.22
8,608	China Vanke	15,181	0.09
36,269	Country Garden Holdings	13,719	0.08
3,891	Dalian Wanda Commercial Properties	21,490	0.12
27,045	Evergrande Real Estate Group	14,905	0.08
17,733	Global Logistic Properties	21,407	0.12
6,209	Guangzhou R&F Properties	7,038	0.04
14,998	Hang Lung Properties	27,181	0.16
7,232	Henderson Land Development	36,543	0.21
5,290	Highwealth Construction	7,823	0.04
4,210	Hysan Development	16,828	0.10
10,941	IOI Properties Group	5,741	0.03
4,456	Kerry Properties	9,865	0.06
124,927	Lippo Karawaci	9,745	0.06
10,000	Longfor Properties	11,672	0.07
82,600	Megaworld	7,349	0.04
37,427	New World Development	34,089	0.20
11,420	Robinsons Land	6,446	0.04
6,117	Ruentex Development	6,392	0.04
3,217	Shanghai Industrial Holdings	6,539	0.04
7,926	Shimao Property Holdings	8,976	0.05
23,394	Shui On Land	5,320	0.03
20,257	Sino Land	29,756	0.17
20,007	Sino-Ocean Group Holding	7,777	0.04

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 97.91% (31 December 2015 - 98.08%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Real Estate cont/d			
55,556	SM Prime Holdings	29,018	0.17
14,069	SOHO China	6,072	0.03
71,746	Summarecon Agung	8,847	0.05
9,622	Sun Hung Kai Properties	103,882	0.60
13,085	Sunac China Holdings	7,287	0.04
7,791	Swire Properties	18,576	0.11
3,335	UOL Group	12,178	0.07
5,414	Wheelock & Co	22,771	0.13
55,985	Yuexiu Property	6,171	0.03
		887,262	5.10
Real Estate Investment Trust			
14,329	Ascendas Real Estate Investment Trust	23,766	0.14
14,128	CapitaLand Commercial Trust	13,937	0.08
16,694	CapitaLand Mall Trust	23,781	0.13
7,801	Hongkong Land Holdings	42,764	0.25
14,913	Link REIT	91,360	0.52
15,809	Suntec Real Estate Investment Trust	18,714	0.11
		214,322	1.23
Retail			
6,929	ANTA Sports Products	12,461	0.07
135,740	Astra International	68,432	0.39
42,139	Belle International Holdings	22,197	0.13
65	BGF retail	10,845	0.06
8,273	China Resources Beer Holdings	16,222	0.09
33,400	CP ALL	42,992	0.25
129	E-Mart	17,440	0.10
79,334	GOME Electrical Appliances Holding	8,469	0.05
178	GS Retail	7,581	0.04
28,091	Home Product Center	7,124	0.04
1,733	Hotai Motor	15,232	0.09
107	Hyundai Department Store	10,787	0.06
3,085	Jollibee Foods	14,284	0.08
74	Lotte Shopping	11,710	0.07
15,351	Matahari Department Store	20,916	0.12
14,716	Minor International	15,173	0.09
3,800	President Chain Store	26,614	0.15
3,556	Robinson Department Store	6,171	0.04
4,112	Ruentex Industries	5,553	0.03
503	Samsung C&T	48,349	0.28
4,440	Shanghai Pharmaceuticals Holding	8,799	0.05
47	Shinsegae	7,162	0.04
1,084	SM Investments	20,055	0.12
16,323	Sun Art Retail Group	10,284	0.06
		434,852	2.50
Semiconductors			
41,933	Advanced Semiconductor Engineering	42,883	0.25
1,668	ASM Pacific Technology	10,731	0.06
314,000	Hanergy Thin Film Power Group	0	0.00
17,428	Inotera Memories	12,206	0.07
9,914	MediaTek	67,499	0.39
4,598	Nanya Technology	5,055	0.03
3,827	Novatek Microelectronics	12,761	0.07
1,000	Phison Electronics	7,729	0.05

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 97.91% (31 December 2015 - 98.08%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Semiconductors cont/d			
4,604	Powertech Technology	9,185	0.05
3,173	Realtek Semiconductor	8,845	0.05
676	Samsung Electronics	752,786	4.33
184,257	Semiconductor Manufacturing International	13,255	0.08
14,446	Siliconware Precision Industries	19,731	0.11
3,862	SK Hynix	97,784	0.56
163,826	Taiwan Semiconductor Manufacturing	742,833	4.27
79,686	United Microelectronics	28,016	0.16
5,817	Vanguard International Semiconductor	8,570	0.05
		1,839,869	10.58
Software			
5,168	Kingsoft	8,958	0.05
		8,958	0.05
Textiles and Apparel			
1,290	Eclat Textile	11,176	0.07
23,026	Far Eastern New Century	15,420	0.09
2,028	Feng TAY Enterprise	7,526	0.04
14,817	Pou Chen	17,799	0.10
3,855	Shenzhou International Group Holdings	16,751	0.10
4,944	Yue Yuen Industrial Holdings	17,582	0.10
		86,254	0.50
Trading Companies and Distributions			
12,580	AKR Corporindo	5,485	0.03
313	Hanwha	8,659	0.05
659	Jardine Cycle & Carriage	16,087	0.09
39,295	Li & Fung	17,051	0.10
309	Posco Daewoo	6,037	0.04
		53,319	0.31
Transportation			
39,042	Bangkok Expressway & Metro	6,901	0.04
40,757	BTS Group Holdings	10,023	0.06
18,404	China COSCO Holdings	5,830	0.03
8,569	China Merchants Holdings International	20,481	0.12
26,000	China Shipping Container Lines	4,827	0.03
47	CJ Korea Express	7,970	0.05
14,254	ComfortDelGro	26,216	0.15
34,946	Hutchison Port Holdings Trust	14,312	0.08
127	Hyundai Glovis	17,021	0.10
7,921	MISC	13,193	0.08
9,702	MTR	44,127	0.25
13,924	Sinotrans	5,541	0.03
		176,442	1.02
Water			
29,686	Beijing Enterprises Water Group	16,051	0.09
19,077	Guangdong Investment	26,074	0.15
89,276	Metro Pacific Investments	11,905	0.07
		54,030	0.31
Total Equities		17,024,823	97.91

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016

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

Number of Shares	Security	Value EUR	% of Fund
Automobiles			
150	Hyundai Motor	11,077	0.06
250	Hyundai Motor - 2nd Pref -	18,814	0.11
		29,891	0.17
Chemicals			
52	LG Chem	7,762	0.05
		7,762	0.05
Personal Products			
62	Amorepacific	11,967	0.07
14	LG Household & Health Care	7,221	0.04
		19,188	0.11
Semiconductors			
122	Samsung Electronics	112,786	0.65
		112,786	0.65
Total Preferred Stocks		169,627	0.98
Rights - 0.01% (31 December 2015 – 0.00%)			
Industrial Conglomerates			
32,449	Noble Group	1,953	0.01
		1,953	0.01
Total Rights		1,953	0.01
Total Transferable Securities		17,196,403	98.90

Exchange Traded Financial Derivative Instruments

Financial Derivative Instruments 0.00% (31 December 2015 – (0.39)%)

Open Futures Contracts* – 0.00% (31 December 2015 - 0.01%)

CCY	Description	Notional	Maturity	Unrealised gain EUR	% of Fund
USD	MSCI Far East ex Japan Index Futures Long Futures Contracts	120,278	15/07/2016	813	0.00
Net unrealised gain on open futures contracts				813	0.00

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Exchange Traded Financial Derivative Instruments cont/d

OTC Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts** - (0.00)% (31 December 2015 - (0.40)%)

Settlement Date		Amount Bought		Amount Sold	Unrealised gain/(loss) EUR	% of Fund
05/07/2016	EUR	70,000	HKD	618,090	(1,715)	(0.01)
05/07/2016	USD	65,000	EUR	58,183	326	0.00
05/07/2016	USD	65,000	EUR	57,167	1,341	0.01
Unrealised gain on open forward foreign currency exchange contracts					1,667	0.01
Unrealised loss on open forward foreign currency exchange contracts					(1,715)	(0.01)
Net unrealised loss on open forward foreign currency exchange contracts					(48)	(0.00)
Total Financial Derivative Instruments					765	0.00
Total Financial Assets at Fair Value through Profit or Loss					17,197,168	98.90
Other Net Assets – 1.10% (31 December 2015 - 1.25%)					190,704	1.10
Net Assets Attributable to Redeeming Participating Shareholders					17,387,872	100.00
Analysis of Total Assets						% of Total Assets
						30/06/2016
Transferable securities admitted to an official exchange listing						98.75
Exchange traded Financial Derivative Instruments						0.00
OTC Financial Derivative Instruments						0.01
Current Assets						1.24
Total Assets						100.00

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

**The counterparty for the open forward foreign currency exchange contracts is Merrill Lynch International.

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the period ended 30 June 2016

Investment Objective

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

The Reference Index is calculated and maintained by MSCI Inc.

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

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

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

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

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

Fund Performance

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

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

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

	<u>Total Net Assets</u> <u>30/06/2016</u>	<u>Net Assets per Share</u> <u>30/06/2016</u>
db x-trackers MSCI USA Index UCITS ETF (DR)	\$1,826,476,483	\$54.13
	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers MSCI USA Index UCITS ETF (DR)	3.35%	3.24%
	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference*</u>
db x-trackers MSCI USA Index UCITS ETF (DR)	0.03%	0.12%

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

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016

Transferable Securities

Equities - 99.50% (31 December 2016 - 99.73%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defence			
9,674	B/E Aerospace	446,697	0.03
59,850	Boeing	7,772,720	0.43
25,151	General Dynamics	3,502,025	0.19
11,808	Harris	985,260	0.05
7,374	L-3 Communications Holdings	1,081,692	0.06
26,143	Lockheed Martin	6,487,908	0.36
16,346	Northrop Grumman	3,633,389	0.20
28,434	Raytheon	3,865,602	0.21
12,423	Rockwell Collins	1,057,694	0.06
5,064	TransDigm Group	1,335,326	0.07
75,588	United Technologies	7,751,550	0.42
		37,919,863	2.08
Agriculture			
186,179	Altria Group	12,838,904	0.70
56,393	Archer-Daniels-Midland	2,418,696	0.13
13,355	Bunge	789,948	0.05
147,327	Philip Morris International	14,986,102	0.82
81,436	Reynolds American	4,391,844	0.24
		35,425,494	1.94
Airlines			
14,283	American Airlines Group	404,352	0.02
18,436	Delta Air Lines	671,623	0.04
15,113	Southwest Airlines	592,581	0.03
8,515	United Continental Holdings	349,456	0.02
		2,018,012	0.11
Auto Components			
8,347	Autoliv	896,885	0.05
20,712	BorgWarner	611,418	0.03
26,291	Delphi Automotive	1,645,817	0.09
25,297	Goodyear Tire & Rubber	649,121	0.03
61,641	Johnson Controls	2,728,231	0.15
7,055	Lear	717,917	0.04
5,111	WABCO Holdings	468,014	0.03
		7,717,403	0.42
Automobiles			
652	AMERCO	244,207	0.01
352,183	Ford Motor	4,426,940	0.24
132,190	General Motors	3,740,977	0.21
17,437	Harley-Davidson	789,896	0.04
33,284	PACCAR	1,726,441	0.10
9,380	Tesla Motors	1,991,186	0.11
		12,919,647	0.71
Banks			
981,910	Bank of America	13,029,946	0.71
102,306	Bank of New York Mellon	3,974,588	0.22
77,180	BB&T	2,748,380	0.15
50,151	Capital One Financial	3,185,090	0.17

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.50% (31 December 2016 – 99.73%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
19,022	CIT Group	606,992	0.03
280,351	Citigroup	11,884,079	0.65
49,996	Citizens Financial Group	998,920	0.05
16,568	Comerica	681,442	0.04
74,373	Fifth Third Bancorp	1,308,221	0.07
13,849	First Republic Bank	969,291	0.05
36,146	Goldman Sachs Group	5,370,573	0.29
75,309	Huntington Bancshares	673,262	0.04
349,011	JPMorgan Chase & Co	21,687,544	1.19
79,153	KeyCorp	874,641	0.05
13,570	M&T Bank	1,604,381	0.09
139,669	Morgan Stanley	3,628,601	0.20
45,936	New York Community Bancorp	688,581	0.04
20,633	Northern Trust	1,367,143	0.08
29,406	People's United Financial	431,092	0.02
47,652	PNC Financial Services Group	3,878,396	0.21
121,999	Regions Financial	1,038,211	0.06
4,822	Signature Bank	602,364	0.03
37,894	State Street	2,043,244	0.11
47,839	SunTrust Banks	1,965,226	0.11
165,207	US Bancorp	6,662,798	0.37
458,619	Wells Fargo & Co	21,706,437	1.19
		113,609,443	6.22
Beverages			
10,515	Brown-Forman	1,048,976	0.06
391,114	Coca-Cola	17,729,198	0.97
16,723	Constellation Brands	2,765,984	0.15
17,748	Dr Pepper Snapple Group	1,714,989	0.09
17,816	Molson Coors Brewing	1,801,732	0.10
12,769	Monster Beverage	2,052,106	0.11
137,451	PepsiCo	14,561,559	0.80
		41,674,544	2.28
Biotechnology			
21,424	Alexion Pharmaceuticals	2,501,466	0.14
7,257	Alnylam Pharmaceuticals	402,691	0.02
71,511	Amgen	10,880,399	0.60
20,795	Biogen	5,028,647	0.28
15,307	BioMarin Pharmaceutical	1,190,885	0.07
74,331	Celgene	7,331,266	0.40
130,013	Gilead Sciences	10,845,684	0.59
13,868	Illumina	1,946,790	0.11
15,959	Incyte	1,276,401	0.07
11,428	Ionis Pharmaceuticals	266,158	0.01
15,557	Medivation	938,087	0.05
7,335	Regeneron Pharmaceuticals	2,561,602	0.14
4,301	United Therapeutics	455,562	0.02
23,339	Vertex Pharmaceuticals	2,007,621	0.11
		47,633,259	2.61
Building Products			
14,930	Fortune Brands Home & Security	865,492	0.05
5,788	Martin Marietta Materials	1,111,296	0.06
31,635	Masco	978,787	0.05

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.50% (31 December 2016 – 99.73%) cont/d

Number of Shares	Security	Value USD	% of Fund
Building Products cont/d			
12,615	Vulcan Materials	1,518,341	0.08
		4,473,916	0.24
Chemicals			
19,480	Air Products & Chemicals	2,766,939	0.15
10,627	Albemarle	842,827	0.05
5,997	Ashland	688,276	0.04
16,964	Axalta Coating Systems	450,055	0.02
13,962	Celanese	913,813	0.05
22,078	CF Industries Holdings	532,080	0.03
106,230	Dow Chemical	5,280,693	0.29
14,008	Eastman Chemical	951,143	0.05
25,331	Ecolab	3,004,257	0.16
82,888	El du Pont de Nemours & Co	5,371,142	0.29
12,660	FMC	586,285	0.03
7,601	International Flavors & Fragrances	958,258	0.05
34,942	LyondellBasell Industries	2,600,384	0.14
41,865	Monsanto	4,329,260	0.24
31,714	Mosaic	830,273	0.05
25,606	PPG Industries	2,666,865	0.15
27,083	Praxair	3,043,858	0.17
7,431	Sherwin-Williams	2,182,262	0.12
7,073	Valspar	764,096	0.04
6,683	WR Grace & Co	489,262	0.03
		39,252,028	2.15
Commercial Services and Supplies			
21,768	Aramark	727,487	0.04
43,499	Automatic Data Processing	3,996,253	0.22
8,199	Cintas	804,568	0.04
11,245	Equifax	1,443,858	0.08
8,766	FleetCor Technologies	1,254,678	0.07
7,803	Gartner	760,090	0.04
14,672	Global Payments	1,047,287	0.06
22,350	H&R Block	514,050	0.03
6,849	ManpowerGroup	440,665	0.02
16,618	Moody's	1,557,273	0.08
104,635	PayPal Holdings	3,820,224	0.21
22,870	Republic Services	1,173,460	0.06
12,426	Robert Half International	474,176	0.03
25,506	S&P Global	2,735,774	0.15
19,577	Sabre	524,468	0.03
13,191	SEI Investments	634,619	0.03
8,049	Stericycle	838,062	0.05
15,604	Total System Services	828,728	0.04
8,620	United Rentals	578,402	0.03
14,719	Vantiv	833,095	0.05
15,122	Verisk Analytics	1,226,092	0.07
16,551	Waste Connections	1,192,500	0.06
42,376	Waste Management	2,808,257	0.15
47,547	Western Union	911,951	0.05
		31,126,017	1.69
Computers and Peripherals			
59,708	Accenture	6,764,319	0.37
526,728	Apple	50,355,197	2.76

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.50% (31 December 2016 – 99.73%) cont/d

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals cont/d			
28,569	Cadence Design Systems	694,227	0.04
57,921	Cognizant Technology Solutions	3,315,398	0.18
185,138	EMC	5,030,200	0.27
13,797	Fortinet	435,847	0.02
165,467	Hewlett Packard Enterprise	3,023,082	0.17
163,601	HP	2,053,193	0.11
6,384	IHS	738,054	0.04
86,805	International Business Machines	13,175,263	0.72
27,693	NetApp	680,971	0.04
28,079	Seagate Technology	684,004	0.04
14,355	Synopsys	776,318	0.04
26,595	Western Digital	1,256,880	0.07
		88,982,953	4.87
Construction and Engineering			
13,160	Fluor	648,525	0.04
11,609	Jacobs Engineering Group	578,244	0.03
11,864	SBA Communications	1,280,600	0.07
		2,507,369	0.14
Containers and Packaging			
12,748	Ball	921,553	0.05
13,225	Crown Holdings	670,111	0.04
8,929	Packaging of America	597,618	0.03
18,564	Sealed Air	853,387	0.05
24,047	WestRock	934,707	0.05
		3,977,376	0.22
Distribution and Wholesale			
27,322	Fastenal	1,212,824	0.07
14,164	Genuine Parts	1,434,105	0.08
29,004	LKQ	919,427	0.05
5,554	WW Grainger	1,262,146	0.07
		4,828,502	0.27
Diversified Financials			
5,113	Affiliated Managers Group	719,757	0.04
5,614	Alliance Data Systems	1,099,895	0.06
41,183	Ally Financial	702,994	0.04
77,929	American Express	4,734,966	0.26
16,007	Ameriprise Financial	1,438,229	0.08
11,693	BlackRock	4,005,203	0.22
113,010	Charles Schwab	2,860,283	0.16
32,169	CME Group	3,133,261	0.17
39,243	Discover Financial Services	2,103,032	0.12
26,786	E*TRADE Financial	629,203	0.03
10,881	Eaton Vance	384,534	0.02
23,492	FNF Group	880,950	0.05
36,493	Franklin Resources	1,217,771	0.07
11,305	Intercontinental Exchange	2,893,628	0.16
39,448	Invesco	1,007,502	0.06
93,245	MasterCard	8,211,155	0.45
10,868	Nasdaq	702,834	0.04
32,487	Navient	388,220	0.02
12,045	Raymond James Financial	593,818	0.03
78,986	Synchrony Financial	1,996,766	0.11

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.50% (31 December 2016 – 99.73%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Financials cont/d			
23,511	T Rowe Price Group	1,715,598	0.09
25,342	TD Ameritrade Holding	721,613	0.04
182,504	Visa	13,536,322	0.74
		55,677,534	3.06
Diversified Telecommunications			
584,913	AT&T	25,274,091	1.38
51,520	CenturyLink	1,494,595	0.08
478,524	Cisco Systems	13,728,853	0.75
110,655	Frontier Communications	546,636	0.03
32,620	Juniper Networks	733,624	0.04
28,732	Level 3 Communications	1,479,411	0.08
14,864	Motorola Solutions	980,578	0.05
8,366	Palo Alto Networks	1,026,006	0.06
75,236	Sprint	340,819	0.02
27,132	T-Mobile	1,174,001	0.06
387,377	Verizon Communications	21,631,132	1.19
		68,409,746	3.74
Electric Utilities			
62,500	AES	780,000	0.04
21,496	Alliant Energy	853,391	0.05
22,985	Ameren	1,231,536	0.07
46,692	American Electric Power	3,272,642	0.18
32,096	Calpine	473,416	0.03
26,332	CMS Energy	1,207,586	0.07
27,810	Consolidated Edison	2,237,036	0.12
56,712	Dominion Resources	4,419,566	0.24
17,001	DTE Energy	1,685,139	0.09
65,457	Duke Energy	5,615,556	0.31
30,862	Edison International	2,397,052	0.13
16,906	Energy	1,375,303	0.08
30,046	Eversource Energy	1,799,755	0.10
87,474	Exelon	3,180,555	0.17
40,130	FirstEnergy	1,400,938	0.08
43,798	NextEra Energy	5,711,259	0.31
29,828	NRG Energy	447,122	0.02
18,917	OGE Energy	619,532	0.03
46,859	PG&E	2,995,227	0.16
10,515	Pinnacle West Capital	852,346	0.05
63,829	PPL	2,409,545	0.13
47,973	Public Service Enterprise Group	2,236,022	0.12
12,863	SCANA	973,215	0.05
86,801	Southern	4,655,138	0.26
22,307	TECO Energy	616,565	0.03
29,900	WEC Energy Group	1,952,470	0.11
13,333	Westar Energy	747,848	0.04
48,077	Xcel Energy	2,152,888	0.12
		58,298,648	3.19
Electrical Equipment			
4,149	Acuity Brands	1,028,786	0.06
22,313	AMETEK	1,031,530	0.06
43,638	Eaton	2,606,498	0.14
61,159	Emerson Electric	3,190,053	0.17
81,584	Xerox	774,232	0.04
		8,631,099	0.47

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.50% (31 December 2016 – 99.73%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electronics			
31,051	Agilent Technologies	1,377,422	0.08
29,178	Amphenol	1,672,775	0.09
8,617	Arrow Electronics	533,392	0.03
12,435	Avnet	503,742	0.03
105,455	Corning	2,159,719	0.12
51,968	Flextronics International	613,222	0.03
13,015	FLIR Systems	402,814	0.02
10,785	Garmin	457,500	0.03
69,498	Honeywell International	8,084,007	0.44
2,556	Mettler-Toledo International	932,736	0.05
16,136	Sensata Technologies Holding	562,985	0.03
35,028	TE Connectivity	2,000,449	0.11
23,766	Trimble Navigation	578,940	0.03
40,220	Tyco International	1,713,372	0.09
7,699	Waters	1,082,864	0.06
		22,675,939	1.24
Food Products			
19,081	Campbell Soup	1,269,459	0.07
39,077	ConAgra Foods	1,868,271	0.10
56,421	General Mills	4,023,946	0.22
14,030	Hershey	1,592,265	0.09
27,607	Hormel Foods	1,010,416	0.06
6,774	Ingredion	876,623	0.05
11,334	JM Smucker	1,727,415	0.10
24,885	Kellogg	2,031,860	0.11
57,694	Kraft Heinz	5,104,765	0.28
88,049	Kroger	3,239,323	0.18
10,928	McCormick & Co	1,165,690	0.06
149,194	Mondelez International	6,789,819	0.37
50,823	Sysco	2,578,759	0.14
27,765	Tyson Foods	1,854,424	0.10
16,705	WhiteWave Foods	784,133	0.04
30,758	Whole Foods Market	984,871	0.05
		36,902,039	2.02
Forest Products			
37,001	International Paper	1,568,102	0.09
		1,568,102	0.09
Gas Utilities			
9,667	Atmos Energy	786,120	0.04
30,194	NiSource	800,745	0.05
16,184	UGI	732,326	0.04
		2,319,191	0.13
Health Care Equipment and Supplies			
46,740	Baxter International	2,113,583	0.12
20,140	Becton Dickinson & Co	3,415,543	0.19
128,213	Boston Scientific	2,996,338	0.16
4,581	Cooper	785,962	0.04
6,986	CR Bard	1,642,828	0.09
58,806	Danaher	5,939,406	0.32
22,877	Dentsply Sirona	1,419,289	0.08
20,330	Edwards Lifesciences	2,027,511	0.11
7,764	Henry Schein	1,372,675	0.08

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.50% (31 December 2016 – 99.73%) cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Equipment and Supplies cont/d			
24,187	Hologic	836,870	0.05
8,434	IDEXX Laboratories	783,181	0.04
3,539	Intuitive Surgical	2,340,730	0.13
133,715	Medtronic	11,602,451	0.63
8,008	Patterson	383,503	0.02
13,265	ResMed	838,746	0.05
26,865	St Jude Medical	2,095,470	0.11
31,922	Stryker	3,825,213	0.21
37,683	Thermo Fisher Scientific	5,568,040	0.30
9,048	Varian Medical Systems	744,017	0.04
19,021	Zimmer Biomet Holdings	2,289,748	0.13
		53,021,104	2.90
Health Care Providers and Services			
33,241	Aetna	4,059,723	0.22
24,851	Anthem	3,263,930	0.18
16,097	Centene	1,148,843	0.06
24,322	Cigna	3,112,973	0.17
15,906	DaVita HealthCare Partners	1,229,852	0.07
17,720	Envision Healthcare Holdings	449,556	0.02
30,086	HCA Holdings	2,316,923	0.13
14,048	Humana	2,526,954	0.14
9,634	Laboratory of America Holdings	1,255,021	0.07
8,885	MEDNAX	643,541	0.04
13,522	Quest Diagnostics	1,100,826	0.06
90,398	UnitedHealth Group	12,764,198	0.70
8,563	Universal Health Services	1,148,298	0.06
		35,020,638	1.92
Hotels, Restaurants and Leisure			
39,348	Carnival	1,739,182	0.10
51,438	Hilton Worldwide Holdings	1,158,898	0.06
41,381	Las Vegas Sands	1,799,660	0.10
19,210	Marriott International	1,276,697	0.07
42,803	MGM Resorts International	968,632	0.05
15,106	Norwegian Cruise Line Holdings	601,823	0.03
16,477	Royal Caribbean Cruises	1,106,430	0.06
15,986	Starwood Hotels & Resorts Worldwide	1,182,165	0.07
10,659	Wyndham Worldwide	759,240	0.04
7,709	Wynn Resorts	698,744	0.04
		11,291,471	0.62
Household Durables			
33,266	DR Horton	1,047,214	0.06
12,856	Leggett & Platt	657,070	0.04
17,060	Lennar	786,466	0.04
41,934	Newell Brands	2,036,734	0.11
29,767	PulteGroup	580,159	0.03
5,502	Snap-on	868,326	0.05
15,350	Toll Brothers	413,068	0.02
		6,389,037	0.35
Household Products			
8,474	Avery Dennison	633,432	0.03
12,290	Church & Dwight	1,264,518	0.07
12,260	Clorox	1,696,661	0.09

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.50% (31 December 2016 – 99.73%) cont/d

Number of Shares	Security	Value USD	% of Fund
Household Products cont/d			
6,739	Harman International Industries	483,995	0.03
34,320	Kimberly-Clark	4,718,314	0.26
14,428	Stanley Black & Decker	1,604,682	0.09
7,317	Whirlpool	1,219,305	0.07
		11,620,907	0.64
Industrial Conglomerates			
57,540	3M	10,076,405	0.55
887,304	General Electric	27,932,330	1.53
30,882	Leucadia National	535,185	0.03
25,688	Textron	939,153	0.05
		39,483,073	2.16
Insurance			
39,942	Aflac	2,882,215	0.16
1,463	Alleghany	804,036	0.04
35,840	Allstate	2,507,008	0.14
109,351	American International Group	5,783,574	0.32
25,684	Aon	2,805,463	0.15
11,618	Arch Capital Group	836,496	0.05
16,769	Arthur J Gallagher & Co	798,204	0.04
6,138	Assurant	529,771	0.03
8,991	Axis Capital Holdings	494,505	0.03
113,228	Berkshire Hathaway	16,394,282	0.90
43,821	Chubb	5,727,843	0.31
14,788	Cincinnati Financial	1,107,473	0.06
4,046	Everest Re Group	739,083	0.04
37,582	Hartford Financial Services Group	1,667,889	0.09
22,831	Lincoln National	885,158	0.05
27,292	Loews	1,121,428	0.06
1,322	Markel	1,259,575	0.07
49,562	Marsh & McLennan	3,393,015	0.19
88,647	MetLife	3,530,810	0.19
27,626	Principal Financial Group	1,135,705	0.06
55,351	Progressive	1,854,259	0.10
42,412	Prudential Financial	3,025,672	0.16
4,083	RenaissanceRe Holdings	479,508	0.03
10,918	Torchmark	674,951	0.04
28,055	Travelers	3,339,667	0.18
22,629	Unum Group	719,376	0.04
19,732	Voya Financial	488,564	0.03
12,433	Willis Towers Watson	1,545,546	0.08
9,295	WR Berkley	556,956	0.03
27,926	XL Group	930,215	0.05
		68,018,247	3.72
Internet Software and Services			
27,821	Alphabet Class A Shares	19,572,908	1.07
29,570	Alphabet Class C Shares	20,465,397	1.12
38,056	Amazon.com	27,233,635	1.49
14,295	CDW	572,943	0.03
106,454	eBay	2,492,088	0.14
11,746	Expedia	1,248,600	0.07
6,515	F5 Networks	741,667	0.04
218,210	Facebook	24,937,039	1.37
11,035	LinkedIn	2,088,374	0.11

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.50% (31 December 2016 – 99.73%) cont/d

Number of Shares	Security	Value USD	% of Fund
Internet Software and Services cont/d			
40,693	Netflix	3,722,596	0.20
4,717	Priceline Group	5,888,750	0.32
12,285	Splunk	665,601	0.04
61,796	Symantec	1,269,290	0.07
11,293	TripAdvisor	726,140	0.04
52,887	Twitter	894,319	0.05
9,334	VeriSign	807,018	0.04
85,528	Yahoo!	3,212,432	0.18
10,703	Zillow Group	388,305	0.02
		116,927,102	6.40
Leisure Equipment and Products			
10,638	Hasbro	893,486	0.05
32,206	Mattel	1,007,726	0.05
5,845	Polaris Industries	477,887	0.03
		2,379,099	0.13
Machinery			
6,249	AGCO	294,515	0.02
7,038	AO Smith	620,118	0.03
55,373	Caterpillar	4,197,827	0.23
15,688	Cummins	1,763,959	0.10
25,415	Deere & Co	2,059,632	0.11
14,683	Dover	1,017,826	0.06
12,335	Flowserve	557,172	0.03
31,131	Illinois Tool Works	3,242,605	0.18
24,332	Ingersoll-Rand	1,549,462	0.08
12,800	Parker-Hannifin	1,383,040	0.08
16,246	Pentair	946,979	0.05
12,451	Rockwell Automation	1,429,624	0.08
9,574	Roper Technologies	1,632,941	0.09
8,712	Wabtec	611,844	0.03
16,899	Xylem	754,540	0.04
		22,062,084	1.21
Media			
39,964	CBS	2,175,640	0.12
20,487	Charter Communications	4,684,148	0.26
231,376	Comcast	15,083,402	0.83
14,218	Discovery Communications Class A Shares	358,720	0.02
22,802	Discovery Communications Class C Shares	543,828	0.03
21,386	DISH Network	1,120,626	0.06
38,093	Interpublic Group	879,948	0.05
26,986	Liberty Global Class A Shares	784,213	0.04
58,930	Liberty Global Class C Shares	1,688,345	0.09
3,351	Liberty Global LiLAC Class A Shares	108,103	0.01
7,367	Liberty Global LiLAC Class C Shares	239,354	0.01
8,706	Liberty SiriusXM Group Class A Shares	273,020	0.01
18,978	Liberty SiriusXM Group Class C Shares	585,851	0.03
36,071	News Class	409,406	0.02
34,270	Nielsen Holdings	1,781,012	0.10
22,698	Omnicom Group	1,849,660	0.10
7,634	Scripps Networks Interactive	475,369	0.03
193,113	Sirius XM Holdings	762,796	0.04
19,772	TEGNA	458,117	0.03
75,141	Time Warner	5,525,869	0.30

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.50% (31 December 2016 – 99.73%) cont/d

Number of Shares	Security	Value USD	% of Fund
Media cont/d			
106,476	Twenty-First Century Fox Class A Shares	2,880,176	0.16
41,601	Twenty-First Century Fox Class B Shares	1,133,627	0.06
32,818	Viacom	1,360,963	0.07
147,398	Walt Disney	14,418,472	0.79
		59,580,665	3.26
Metals and Mining			
124,545	Alcoa	1,154,532	0.06
112,632	Freeport-McMoRan	1,254,721	0.07
50,125	Newmont Mining	1,960,890	0.11
30,129	Nucor	1,488,674	0.08
		5,858,817	0.32
Oil and Gas			
11,402	AGL Resources	752,190	0.04
48,160	Anadarko Petroleum	2,564,520	0.14
14,393	Antero Resources	373,930	0.02
35,835	Apache	1,994,934	0.11
39,413	Baker Hughes	1,778,709	0.10
43,390	Cabot Oil & Gas	1,116,859	0.06
38,718	CenterPoint Energy	929,232	0.05
18,983	Cheniere Energy	712,812	0.04
179,068	Chevron	18,771,698	1.03
8,980	Cimarex Energy	1,071,494	0.06
37,869	Columbia Pipeline Group	965,281	0.05
12,232	Concho Resources	1,458,911	0.08
117,549	ConocoPhillips	5,125,136	0.28
8,826	Continental Resources	399,553	0.02
4,016	Core Laboratories	497,542	0.03
43,503	Devon Energy	1,576,984	0.09
52,287	EOG Resources	4,361,782	0.24
16,208	EQT	1,254,985	0.07
394,887	Exxon Mobil	37,016,707	2.03
21,485	FMC Technologies	573,005	0.03
81,619	Halliburton	3,696,524	0.20
10,229	Helmerich & Payne	686,673	0.04
26,873	Hess	1,615,067	0.09
15,888	HollyFrontier	377,658	0.02
180,367	Kinder Morgan	3,376,470	0.18
77,853	Marathon Oil	1,168,574	0.06
50,134	Marathon Petroleum	1,903,087	0.10
15,482	Murphy Oil	491,553	0.03
35,599	National Oilwell Varco	1,197,906	0.07
18,653	Newfield Exploration	824,090	0.04
40,621	Noble Energy	1,457,075	0.08
72,634	Occidental Petroleum	5,488,225	0.30
19,891	ONEOK	943,828	0.05
45,174	Phillips 66	3,584,105	0.20
15,464	Pioneer Natural Resources	2,338,311	0.13
23,890	Plains GP Holdings	249,173	0.01
16,063	Range Resources	692,958	0.04
132,367	Schlumberger	10,467,582	0.57
22,427	Sempra Energy	2,557,127	0.14
36,908	Southwestern Energy	464,303	0.03
63,608	Spectra Energy	2,329,961	0.13
11,344	Tesoro	849,892	0.05

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.50% (31 December 2016 – 99.73%) cont/d

Number of Shares	Security	Value USD	% of Fund
Oil and Gas cont/d			
44,563	Valero Energy	2,272,713	0.12
83,314	Weatherford International	462,393	0.02
67,496	Williams	1,459,938	0.08
		134,251,450	7.35
Personal Products			
80,648	Colgate-Palmolive	5,903,434	0.32
5,623	Edgewell Personal Care	474,637	0.03
21,019	Estee Lauder	1,913,149	0.11
257,183	Procter & Gamble	21,775,685	1.19
		30,066,905	1.65
Pharmaceuticals			
140,100	Abbott Laboratories	5,507,331	0.30
153,226	AbbVie	9,486,222	0.52
14,279	Alkermes	617,138	0.03
37,530	Allergan	8,672,808	0.48
18,489	AmerisourceBergen	1,466,547	0.08
158,746	Bristol-Myers Squibb	11,675,768	0.64
31,196	Cardinal Health	2,433,600	0.13
94,659	Eli Lilly & Co	7,454,396	0.41
19,993	Endo International	311,691	0.02
63,527	Express Scripts Holding	4,815,347	0.26
5,792	Jazz Pharmaceuticals	818,468	0.04
262,390	Johnson & Johnson	31,827,907	1.74
10,603	Mallinckrodt	644,450	0.04
21,739	McKesson	4,057,584	0.22
17,666	Mead Johnson Nutrition	1,603,190	0.09
263,908	Merck & Co	15,203,740	0.83
39,508	Mylan	1,708,326	0.09
13,566	Perrigo	1,230,029	0.07
587,033	Pfizer	20,669,432	1.13
8,484	Quintiles Transnational Holdings	554,175	0.03
44,738	Zoetis	2,123,265	0.12
		132,881,414	7.27
Real Estate			
28,496	CBRE Group	754,574	0.04
4,270	Jones Lang LaSalle	416,112	0.03
13,901	Realogy Holdings	403,407	0.02
		1,574,093	0.09
Real Estate Investment Trust			
6,909	Alexandria Real Estate Equities	715,220	0.04
31,971	American Capital Agency	633,665	0.03
40,308	American Tower	4,579,392	0.25
87,617	Annaly Capital Management	969,920	0.05
12,978	AvalonBay Communities	2,341,101	0.13
14,551	Boston Properties	1,919,277	0.10
19,901	Brixmor Property Group	526,580	0.03
8,236	Camden Property Trust	728,227	0.04
31,739	Crown Castle International	3,219,287	0.18
14,134	Digital Realty Trust	1,540,465	0.08
32,766	Duke Realty	873,542	0.05
6,538	Equinix	2,534,979	0.14
34,588	Equity Residential	2,382,421	0.13

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.50% (31 December 2016 – 99.73%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust cont/d			
6,197	Essex Property Trust	1,413,474	0.08
11,752	Extra Space Storage	1,087,530	0.06
6,601	Federal Realty Investment Trust	1,092,795	0.06
54,337	General Growth Properties	1,620,329	0.09
44,097	HCP	1,560,152	0.09
71,258	Host Hotels & Resorts	1,155,092	0.06
23,909	Iron Mountain	952,295	0.05
39,189	Kimco Realty	1,229,751	0.07
13,850	Liberty Property Trust	550,122	0.03
12,013	Macerich	1,025,790	0.06
7,145	Mid-America Apartment Communities	760,228	0.04
49,710	Prologis	2,437,778	0.13
14,003	Public Storage	3,579,027	0.20
23,721	Realty Income	1,645,289	0.09
9,243	Regency Centers	773,916	0.04
29,424	Simon Property Group	6,382,066	0.35
9,477	SL Green Realty	1,009,016	0.05
24,830	UDR	916,724	0.05
31,833	Ventas	2,318,079	0.13
81,449	VEREIT	825,893	0.05
16,076	Vornado Realty Trust	1,609,529	0.09
33,640	Welltower	2,562,359	0.14
74,741	Weyerhaeuser	2,225,040	0.12
		61,696,350	3.38
Retail			
6,945	Advance Auto Parts	1,122,520	0.06
7,108	AutoNation	333,934	0.02
2,862	AutoZone	2,271,970	0.12
15,499	Bed Bath & Beyond	669,867	0.04
27,619	Best Buy	845,141	0.05
18,545	CarMax	909,261	0.05
2,847	Chipotle Mexican Grill	1,146,658	0.06
26,304	Coach	1,071,625	0.06
41,816	Costco Wholesale	6,566,785	0.36
104,460	CVS Health	10,001,000	0.55
11,537	Darden Restaurants	730,754	0.04
8,531	Dick's Sporting Goods	384,407	0.02
27,561	Dollar General	2,590,734	0.14
22,233	Dollar Tree	2,095,238	0.11
4,737	Domino's Pizza	622,347	0.03
13,003	Foot Locker	713,345	0.04
22,841	Gap	484,686	0.03
120,561	Home Depot	15,394,434	0.84
17,984	Kohl's	681,953	0.04
23,311	L Brands	1,564,867	0.08
41,239	Liberty Interactive	1,046,233	0.06
86,534	Lowe's	6,850,897	0.37
10,500	Lululemon Athletica	775,530	0.04
29,396	Macy's	988,000	0.05
85,743	McDonald's	10,318,313	0.56
12,330	Nordstrom	469,156	0.03
9,206	O'Reilly Automotive	2,495,747	0.14
7,764	PVH	731,602	0.04
99,125	Rite Aid	742,446	0.04
38,367	Ross Stores	2,175,025	0.12

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.50% (31 December 2016 – 99.73%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
7,157	Signet Jewelers	589,808	0.03
60,968	Staples	525,544	0.03
140,553	Starbucks	8,028,387	0.44
54,409	Target	3,798,836	0.21
12,145	Tiffany & Co	736,473	0.04
63,665	TJX	4,916,848	0.27
12,659	Tractor Supply	1,154,248	0.06
5,733	Ulta Salon Cosmetics & Fragrance	1,396,788	0.08
152,234	Wal-Mart Stores	11,116,127	0.61
87,163	Walgreens Boots Alliance	7,258,063	0.40
38,876	Yum! Brands	3,223,598	0.18
		119,539,195	6.54
Semiconductors			
29,367	Analog Devices	1,663,347	0.09
107,560	Applied Materials	2,578,213	0.14
37,112	Broadcom	5,767,205	0.31
449,199	Intel	14,733,727	0.81
14,745	KLA-Tencor	1,080,071	0.06
15,052	Lam Research	1,265,271	0.07
22,672	Linear Technology	1,054,928	0.06
41,661	Marvell Technology Group	397,029	0.02
27,128	Maxim Integrated Products	968,198	0.05
20,259	Microchip Technology	1,028,347	0.06
98,300	Micron Technology	1,352,608	0.07
50,963	NVIDIA	2,395,771	0.13
12,990	Qorvo	717,827	0.04
142,152	QUALCOMM	7,615,083	0.42
18,155	Skyworks Solutions	1,148,848	0.06
95,593	Texas Instruments	5,988,902	0.33
24,227	Xilinx	1,117,592	0.06
		50,872,967	2.78
Software			
55,365	Activision Blizzard	2,194,115	0.12
47,386	Adobe Systems	4,539,105	0.25
16,743	Akamai Technologies	936,436	0.05
8,356	ANSYS	758,307	0.04
19,365	Autodesk	1,048,421	0.06
11,187	Broadridge Financial Solutions	729,392	0.04
29,618	CA	972,359	0.05
12,503	CDK Global	693,791	0.04
28,987	Cerner	1,698,638	0.09
14,587	Citrix Systems	1,168,273	0.06
3,426	Dun & Bradstreet	417,424	0.02
29,300	Electronic Arts	2,219,768	0.12
29,214	Fidelity National Information Services	2,152,487	0.12
21,119	Fiserv	2,296,269	0.13
15,616	IMS Health Holdings	396,022	0.02
23,114	Intuit	2,579,754	0.14
714,529	Microsoft	36,562,449	2.00
8,891	MSCI	685,674	0.04
3,788	NetSuite	275,766	0.02
23,074	Nuance Communications	360,647	0.02
299,647	Oracle	12,264,552	0.67
30,770	Paychex	1,830,815	0.10

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.50% (31 December 2016 – 99.73%) cont/d

Number of Shares	Security		Value USD	% of Fund	
Software cont/d					
17,299	Red Hat		1,255,907	0.07	
59,982	salesforce.com		4,763,171	0.26	
15,224	ServiceNow		1,010,874	0.06	
7,028	VMware		402,142	0.02	
10,608	Workday		792,099	0.04	
			85,004,657	4.65	
Textiles and Apparel					
37,102	Hanesbrands		932,373	0.05	
16,999	Michael Kors Holdings		841,110	0.05	
5,951	Mohawk Industries		1,129,262	0.06	
128,363	NIKE		7,085,638	0.39	
5,506	Ralph Lauren		493,448	0.03	
17,207	Under Armour Class A Shares		690,517	0.04	
17,631	Under Armour Class C Shares		641,768	0.03	
32,306	VF		1,986,496	0.11	
			13,800,612	0.76	
Transportation					
13,567	CH Robinson Worldwide		1,007,350	0.05	
91,240	CSX		2,379,539	0.13	
17,252	Expeditors International of Washington		846,038	0.05	
24,900	FedEx		3,779,322	0.21	
8,547	JB Hunt Transport Services		691,709	0.04	
10,288	Kansas City Southern		926,846	0.05	
28,245	Norfolk Southern		2,404,497	0.13	
80,488	Union Pacific		7,022,578	0.38	
65,632	United Parcel Service		7,069,879	0.39	
			26,127,758	1.43	
Water					
16,861	American Water Works		1,424,923	0.08	
			1,424,923	0.08	
Total Equities			1,817,440,692	99.50	
Total Transferable Securities			1,817,440,692	99.50	
Exchange Traded Financial Derivative Instruments					
Financial Derivative Instruments – (0.00)% (31 December 2015 – 0.00%)					
Open Futures Contracts* – (0.00)% (31 December 2015 – 0.00%)					
CCY	Description	Notional	Maturity	Unrealised loss EUR	% of Fund
USD	S&P500 E Mini Index Futures Contracts				
	Long Futures Contracts	8,828,078	16/09/2016	(49,238)	(0.00)
Net unrealised loss on open futures contracts				(49,238)	(0.00)
Total Financial Assets at Fair Value through Profit or Loss			1,817,391,454	99.50	
Other Net Assets 0.50% (31 December 2015 – 0.27%)			9,085,029	0.50	
Net Assets Attributable to Redeeming Participating Shareholders			1,826,476,483	100.00	

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Analysis of Total Assets

	% of Total Assets
	<u>30/06/2016</u>
Transferable securities admitted to an official exchange listing	98.91
Other transferable securities	0.13
Current Assets	0.96
Total Assets	<u>100.00</u>

* 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 2016

Investment Objective

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

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

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

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

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

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

	Total Net Assets	Net Assets per Share
	30/06/2016	30/06/2016
db x-trackers S&P 500 [®] Equal Weight UCITS ETF (DR)	\$360,798,607	\$38.97
	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers S&P 500 [®] Equal Weight UCITS ETF (DR)	5.48%	5.46%
	Year to Date	Year to Date
	Tracking Error	Tracking Difference*
db x-trackers S&P 500 [®] Equal Weight UCITS ETF (DR)	0.03%	0.02%

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

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016

Transferable Securities

Equities – 99.64% (31 December 2015 – 99.90%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defence			
5,492	Boeing	713,246	0.20
5,087	General Dynamics	708,314	0.20
8,890	Harris	741,782	0.20
4,924	L-3 Communications Holdings	722,301	0.20
2,992	Lockheed Martin	742,525	0.21
3,314	Northrop Grumman	736,636	0.20
5,269	Raytheon	716,320	0.20
8,090	Rockwell Collins	688,783	0.19
2,757	TransDigm Group	726,993	0.20
7,060	United Technologies	724,003	0.20
		7,220,903	2.00
Agriculture			
10,888	Altria Group	750,837	0.21
16,736	Archer-Daniels-Midland	717,807	0.20
7,108	Philip Morris International	723,026	0.20
14,080	Reynolds American	759,334	0.21
		2,951,004	0.82
Airlines			
10,761	Alaska Air Group	627,259	0.17
21,728	American Airlines Group	615,120	0.17
17,129	Delta Air Lines	624,009	0.17
16,503	Southwest Airlines	647,083	0.18
15,627	United Continental Holdings	641,332	0.18
		3,154,803	0.87
Auto Components			
21,393	BorgWarner	631,521	0.17
10,696	Delphi Automotive	669,570	0.19
26,261	Goodyear Tire & Rubber	673,857	0.19
16,196	Johnson Controls	716,835	0.20
		2,691,783	0.75
Automobiles			
54,968	Ford Motor	690,948	0.19
24,780	General Motors	701,274	0.20
16,192	Harley-Davidson	733,498	0.20
13,120	PACCAR	680,534	0.19
		2,806,254	0.78
Banks			
52,068	Bank of America	690,942	0.19
17,461	Bank of New York Mellon	678,360	0.19
20,083	BB&T	715,156	0.20
10,280	Capital One Financial	652,883	0.18
16,404	Citigroup	695,366	0.19
32,061	Citizens Financial Group	640,579	0.18
16,311	Comerica	670,871	0.19
38,861	Fifth Third Bancorp	683,565	0.19
4,805	Goldman Sachs Group	713,927	0.20
72,371	Huntington Bancshares	646,997	0.18
11,281	JPMorgan Chase & Co	701,001	0.19

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.64% (31 December 2015 – 99.90%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
58,784	KeyCorp	649,563	0.18
6,126	M&T Bank	724,277	0.20
28,194	Morgan Stanley	732,480	0.20
10,145	Northern Trust	672,208	0.19
45,864	People's United Financial	672,366	0.19
8,276	PNC Financial Services Group	673,584	0.19
75,640	Regions Financial	643,696	0.18
12,168	State Street	656,099	0.18
16,951	SunTrust Banks	696,347	0.19
17,163	US Bancorp	692,184	0.19
14,895	Wells Fargo & Co	704,980	0.19
25,725	Zions Bancorporation	646,469	0.18
		15,653,900	4.34
Beverages			
7,333	Brown-Forman	731,540	0.20
15,656	Coca-Cola	709,686	0.20
4,694	Constellation Brands	776,388	0.22
7,808	Dr Pepper Snapple Group	754,487	0.21
6,944	Molson Coors Brewing	702,247	0.19
4,690	Monster Beverage	753,730	0.21
6,970	PepsiCo	738,402	0.20
		5,166,480	1.43
Biotechnology			
5,311	Alexion Pharmaceuticals	620,112	0.17
4,654	Amgen	708,106	0.19
2,925	Biogen	707,324	0.19
6,998	Celgene	690,213	0.19
8,526	Gilead Sciences	711,239	0.20
5,083	Illumina	713,552	0.20
1,936	Regeneron Pharmaceuticals	676,109	0.19
7,870	Vertex Pharmaceuticals	676,977	0.19
		5,503,632	1.52
Building Products			
12,609	Fortune Brands Home & Security	730,944	0.20
3,882	Martin Marietta Materials	745,344	0.20
23,049	Masco	713,136	0.20
6,236	Vulcan Materials	750,565	0.21
		2,939,989	0.81
Chemicals			
4,918	Air Products & Chemicals	698,553	0.19
24,634	CF Industries Holdings	593,679	0.16
13,489	Dow Chemical	670,538	0.19
9,877	Eastman Chemical	670,648	0.19
5,989	Ecolab	710,296	0.20
10,658	El du Pont de Nemours & Co	690,638	0.19
14,500	FMC	671,495	0.19
5,591	International Flavors & Fragrances	704,857	0.19
8,947	LyondellBasell Industries	665,836	0.18
6,593	Monsanto	681,782	0.19
26,700	Mosaic	699,006	0.19
6,590	PPG Industries	686,349	0.19
6,333	Praxair	711,766	0.20

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.64% (31 December 2015 – 99.90%) cont/d

Number of Shares	Security	Value USD	% of Fund
Chemicals cont/d			
2,467	Sherwin-Williams	724,484	0.20
		9,579,927	2.65
Commercial Services and Supplies			
8,267	Automatic Data Processing	759,489	0.21
7,618	Cintas	747,554	0.21
5,813	Equifax	746,389	0.21
9,634	Global Payments	687,675	0.19
29,719	H&R Block	683,537	0.19
7,242	Moody's	678,648	0.19
13,234	Nielsen Holdings	687,771	0.19
19,585	PayPal Holdings	715,048	0.20
38,777	Pitney Bowes	690,231	0.19
30,680	Quanta Services	709,322	0.20
14,527	Republic Services	745,380	0.20
18,010	Robert Half International	687,262	0.19
6,697	S&P Global	718,320	0.20
7,194	Stericycle	749,039	0.21
13,712	Total System Services	728,244	0.20
10,070	United Rentals	675,697	0.19
9,143	Verisk Analytics	741,315	0.20
11,499	Waste Management	762,039	0.21
37,195	Western Union	713,400	0.20
		13,626,360	3.78
Computers and Peripherals			
6,087	Accenture	689,596	0.19
7,286	Apple	696,542	0.19
11,949	Cognizant Technology Solutions	683,961	0.19
29,681	CSRA	695,426	0.19
25,985	EMC	706,012	0.20
37,661	Hewlett Packard Enterprise	688,066	0.19
53,338	HP	669,392	0.19
4,727	International Business Machines	717,464	0.20
29,404	NetApp	723,044	0.20
31,118	Seagate Technology	758,035	0.21
25,856	Teradata	648,210	0.18
15,370	Western Digital	726,386	0.20
		8,402,134	2.33
Construction and Engineering			
13,818	Fluor	680,951	0.19
13,967	Jacobs Engineering Group	695,696	0.19
		1,376,647	0.38
Containers and Packaging			
9,775	Ball	706,635	0.20
37,059	Owens-Illinois	667,432	0.18
14,952	Sealed Air	687,343	0.19
18,464	WestRock	717,696	0.20
		2,779,106	0.77
Distribution and Wholesale			
16,155	Fastenal	717,120	0.20
22,343	LKQ	708,273	0.20

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.64% (31 December 2015 – 99.90%) cont/d

Number of Shares	Security	Value USD	% of Fund
Distribution and Wholesale cont/d			
3,235	WW Grainger	735,154	0.20
		2,160,547	0.60
Diversified Financials			
4,509	Affiliated Managers Group	634,732	0.18
3,339	Alliance Data Systems	654,177	0.18
11,084	American Express	673,464	0.19
7,234	Ameriprise Financial	649,975	0.18
2,075	BlackRock	710,750	0.20
25,309	Charles Schwab	640,571	0.18
7,562	CME Group	736,539	0.20
12,791	Discover Financial Services	685,469	0.19
27,901	E*TRADE Financial	655,394	0.18
21,310	Franklin Resources	711,115	0.20
2,755	Intercontinental Exchange	705,170	0.20
25,337	Invesco	647,107	0.18
22,397	Legg Mason	660,487	0.18
7,563	MasterCard	665,998	0.18
10,980	NASDAQ OMX Group	710,076	0.20
55,604	Navient	664,468	0.18
23,378	Synchrony Financial	590,996	0.16
9,887	T Rowe Price Group	721,454	0.20
8,981	Visa	666,121	0.18
		12,784,063	3.54
Diversified Telecommunications			
17,854	AT&T	771,471	0.21
26,710	CenturyLink	774,857	0.21
24,833	Cisco Systems	712,459	0.20
140,917	Frontier Communications	696,130	0.19
31,376	Juniper Networks	705,646	0.20
13,777	Level 3 Communications	709,378	0.20
10,678	Motorola Solutions	704,428	0.20
13,671	Verizon Communications	763,388	0.21
		5,837,757	1.62
Electric Utilities			
64,294	AES	802,389	0.22
14,132	Ameren	757,193	0.21
10,773	American Electric Power	755,080	0.21
16,627	CMS Energy	762,514	0.21
9,335	Consolidated Edison	750,907	0.21
9,817	Dominion Resources	765,039	0.21
7,669	DTE Energy	760,151	0.21
8,863	Duke Energy	760,357	0.21
9,736	Edison International	756,195	0.21
9,156	Entergy	744,841	0.21
12,706	Eversource Energy	761,089	0.21
20,812	Exelon	756,724	0.21
21,366	FirstEnergy	745,887	0.21
5,816	NextEra Energy	758,406	0.21
48,327	NRG Energy	724,422	0.20
11,427	PG&E	730,414	0.20
9,384	Pinnacle West Capital	760,667	0.21
18,314	PPL	691,353	0.19
16,234	Public Service Enterprise Group	756,667	0.21

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.64% (31 December 2015 – 99.90%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electric Utilities cont/d			
10,059	SCANA	761,064	0.21
14,089	Southern	755,593	0.21
26,034	TECO Energy	719,580	0.20
11,517	WEC Energy Group	752,060	0.21
16,843	Xcel Energy	754,230	0.21
		18,042,822	5.00
Electrical Equipment			
2,862	Acuity Brands	709,662	0.20
14,901	AMETEK	688,873	0.19
11,687	Eaton	698,064	0.19
13,655	Emerson Electric	712,245	0.20
72,516	Xerox	688,177	0.19
		3,497,021	0.97
Electronics			
15,875	Agilent Technologies	704,215	0.20
10,605	Allegion	736,305	0.20
12,109	Amphenol	694,209	0.19
35,092	Corning	718,684	0.20
23,251	FLIR Systems	719,619	0.20
16,939	Garmin	718,552	0.20
6,170	Honeywell International	717,694	0.20
13,411	PerkinElmer	703,005	0.19
11,733	TE Connectivity	670,072	0.19
16,558	Tyco International	705,371	0.20
5,217	Waters	733,771	0.20
		7,821,497	2.17
Food Products			
11,484	Campbell Soup	764,030	0.21
15,337	ConAgra Foods	733,262	0.20
11,009	General Mills	785,162	0.22
7,470	Hershey	847,770	0.23
20,715	Hormel Foods	758,169	0.21
4,994	JM Smucker	761,136	0.21
9,217	Kellogg	752,568	0.21
8,436	Kraft Heinz	746,417	0.21
19,563	Kroger	719,723	0.20
7,214	McCormick & Co	769,517	0.21
15,994	Mondelez International	727,887	0.20
14,762	Sysco	749,024	0.21
11,887	Tyson Foods	793,933	0.22
20,988	Whole Foods Market	672,036	0.19
		10,580,634	2.93
Forest Products			
16,676	International Paper	706,729	0.19
		706,729	0.19
Gas Utilities			
28,918	NiSource	766,905	0.21
		766,905	0.21
Health Care Equipment and Supplies			
18,754	Abbott Laboratories	737,220	0.21

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.64% (31 December 2015 – 99.90%) cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Equipment and Supplies cont/d			
16,185	Baxter International	731,886	0.20
4,253	Becton Dickinson & Co	721,266	0.20
31,280	Boston Scientific	731,014	0.20
3,195	CR Bard	751,336	0.21
7,252	Danaher	732,452	0.20
11,320	Dentsply Sirona	702,293	0.20
7,092	Edwards Lifesciences	707,285	0.20
4,038	Henry Schein	713,918	0.20
21,093	Hologic	729,818	0.20
1,123	Intuitive Surgical	742,763	0.21
8,403	Medtronic	729,128	0.20
14,518	Patterson	695,267	0.19
9,309	St Jude Medical	726,102	0.20
6,285	Stryker	753,132	0.21
4,742	Thermo Fisher Scientific	700,678	0.19
8,441	Varian Medical Systems	694,103	0.19
6,039	Zimmer Biomet Holdings	726,975	0.20
		13,026,636	3.61
Health Care Providers and Services			
5,975	Aetna	729,727	0.20
5,476	Anthem	719,218	0.20
10,603	Centene	756,736	0.21
5,622	Cigna	719,560	0.20
9,464	DaVita HealthCare Partners	731,756	0.20
9,052	HCA Holdings	697,094	0.20
3,856	Humana	693,617	0.19
5,526	Laboratory of America Holdings	719,872	0.20
9,297	Quest Diagnostics	756,869	0.21
5,170	UnitedHealth Group	730,004	0.20
5,329	Universal Health Services	714,619	0.20
		7,969,072	2.21
Hotels, Restaurants and Leisure			
15,272	Carnival	675,022	0.19
10,830	Marriott International	719,762	0.20
9,740	Royal Caribbean Cruises	654,041	0.18
9,746	Starwood Hotels & Resorts Worldwide	720,717	0.20
10,642	Wyndham Worldwide	758,029	0.21
7,170	Wynn Resorts	649,889	0.18
		4,177,460	1.16
Household Durables			
23,123	DR Horton	727,912	0.20
14,356	Leggett & Platt	733,735	0.21
15,347	Lennar	707,497	0.20
15,017	Newell Brands	729,376	0.20
37,608	PulteGroup	732,980	0.20
4,619	Snap-on	728,970	0.20
		4,360,470	1.21
Household Products			
9,339	Avery Dennison	698,090	0.19
7,209	Church & Dwight	741,734	0.20
5,465	Clorox	756,301	0.21
9,387	Harman International Industries	674,174	0.19

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Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.64% (31 December 2015 – 99.90%) cont/d

Number of Shares	Security	Value USD	% of Fund
Household Products cont/d			
5,496	Kimberly-Clark	755,590	0.21
6,376	Stanley Black & Decker	709,139	0.20
4,057	Whirlpool	676,059	0.19
		5,011,087	1.39
Industrial Conglomerates			
4,272	3M	748,113	0.20
23,970	General Electric	754,576	0.21
41,577	Leucadia National	720,529	0.20
18,584	Textron	679,431	0.19
		2,902,649	0.80
Insurance			
10,445	Aflac	753,711	0.21
10,675	Allstate	746,716	0.21
13,095	American International Group	692,595	0.19
6,585	Aon	719,279	0.20
14,991	Arthur J Gallagher & Co	713,572	0.20
8,495	Assurant	733,203	0.20
5,078	Berkshire Hathaway	735,244	0.20
5,725	Chubb	748,315	0.21
10,218	Cincinnati Financial	765,226	0.21
16,452	Hartford Financial Services Group	730,140	0.20
16,732	Lincoln National	648,700	0.18
18,096	Loews	743,565	0.21
10,854	Marsh & McLennan	743,065	0.21
16,712	MetLife	665,639	0.18
16,951	Principal Financial Group	696,856	0.19
22,047	Progressive	738,574	0.20
9,791	Prudential Financial	698,490	0.19
11,964	Torchmark	739,614	0.21
6,328	Travelers	753,285	0.21
20,728	Unum Group	658,943	0.18
5,668	Willis Towers Watson	704,589	0.20
21,366	XL Group	711,701	0.20
		15,841,022	4.39
Internet Software and Services			
491	Alphabet Class A Shares	345,433	0.10
499	Alphabet Class C Shares	345,358	0.10
1,003	Amazon.com	717,767	0.20
29,918	eBay	700,380	0.19
6,743	Expedia	716,781	0.20
6,030	F5 Networks	686,455	0.19
6,173	Facebook	705,451	0.20
7,679	Netflix	702,475	0.19
544	Priceline Group	679,135	0.19
41,623	Symantec	854,937	0.24
10,711	TripAdvisor	688,717	0.19
8,507	VeriSign	735,515	0.20
19,552	Yahoo!	734,373	0.20
		8,612,777	2.39
Leisure Equipment and Products			
8,380	Hasbro	703,836	0.20

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.64% (31 December 2015 – 99.90%) cont/d

Number of Shares	Security	Value USD	% of Fund
Leisure Equipment and Products cont/d			
23,169	Mattel	724,958	0.20
		1,428,794	0.40
Machinery			
9,504	Caterpillar	720,498	0.20
6,208	Cummins	698,028	0.19
8,406	Deere & Co	681,222	0.19
10,191	Dover	706,440	0.19
14,166	Flowserve	639,878	0.18
6,663	Illinois Tool Works	694,018	0.19
11,166	Ingersoll-Rand	711,051	0.20
6,390	Parker-Hannifin	690,440	0.19
12,125	Pentair	706,766	0.20
6,169	Rockwell Automation	708,325	0.20
4,183	Roper Technologies	713,452	0.20
15,681	Xylem	700,157	0.19
		8,370,275	2.32
Media			
226	Cablevision Systems	5,367	0.00
13,655	CBS	743,378	0.21
11,465	Comcast	747,403	0.21
17,245	Discovery Communications	411,293	0.11
10,876	Discovery Communications A Shares	274,402	0.08
29,979	Interpublic Group	692,515	0.19
48,429	News Class A Shares	549,669	0.15
13,738	News Class B Shares	160,323	0.04
8,641	Omnicom Group	704,155	0.20
11,259	Scripps Networks Interactive	701,098	0.19
32,864	TEGNA	761,459	0.21
9,778	Time Warner	719,074	0.20
17,959	Twenty-First Century Fox Class A Shares	485,791	0.14
6,919	Twenty-First Century Fox Class B Shares	188,543	0.05
17,137	Viacom	710,671	0.20
7,398	Walt Disney	723,672	0.20
		8,578,813	2.38
Metals and Mining			
75,879	Alcoa	703,399	0.19
69,507	Freeport-McMoRan	774,308	0.21
20,119	Newmont Mining	787,055	0.22
14,259	Nucor	704,537	0.20
		2,969,299	0.82
Oil and Gas			
10,922	AGL Resources	720,524	0.20
13,586	Anadarko Petroleum	723,454	0.20
13,455	Apache	749,040	0.21
15,674	Baker Hughes	707,368	0.20
28,745	Cabot Oil & Gas	739,896	0.20
31,118	CenterPoint Energy	746,832	0.21
162,916	Chesapeake Energy	697,280	0.19
7,061	Chevron	740,205	0.20
6,279	Cimarex Energy	749,210	0.21
28,206	Columbia Pipeline Group	718,971	0.20
6,011	Concho Resources	716,932	0.20

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.64% (31 December 2015 – 99.90%) cont/d

Number of Shares	Security	Value USD	% of Fund
Oil and Gas cont/d			
16,177	ConocoPhillips	705,317	0.19
20,505	Devon Energy	743,306	0.21
29,608	Diamond Offshore Drilling	720,363	0.20
8,830	EOG Resources	736,599	0.20
9,535	EQT	738,295	0.20
8,004	Exxon Mobil	750,295	0.21
26,215	FMC Technologies	699,154	0.19
16,226	Halliburton	734,875	0.20
11,119	Helmerich & Payne	746,418	0.21
12,479	Hess	749,988	0.21
41,124	Kinder Morgan	769,841	0.21
53,659	Marathon Oil	805,422	0.22
19,782	Marathon Petroleum	750,925	0.21
24,501	Murphy Oil	777,907	0.22
20,556	National Oilwell Varco	691,709	0.19
18,066	Newfield Exploration	798,156	0.22
19,717	Noble Energy	707,249	0.20
9,543	Occidental Petroleum	721,069	0.20
15,934	ONEOK	756,068	0.21
8,994	Phillips 66	713,584	0.20
4,513	Pioneer Natural Resources	682,411	0.19
16,664	Range Resources	718,885	0.20
9,170	Schlumberger	725,164	0.20
6,589	Sempra Energy	751,278	0.21
54,758	Southwestern Energy	688,856	0.19
21,559	Spectra Energy	789,706	0.22
9,327	Tesoro	698,779	0.19
66,985	Transocean	796,452	0.22
13,476	Valero Energy	687,276	0.19
32,673	Williamss	706,717	0.20
		30,071,776	8.33
Personal Products			
9,984	Colgate-Palmolive	730,829	0.20
7,865	Estee Lauders	715,872	0.20
8,655	Procter & Gamble	732,819	0.20
		2,179,520	0.60
Pharmaceuticals			
11,804	AbbVie	730,785	0.20
2,988	Allergan	690,497	0.19
9,418	AmerisourceBergen	747,036	0.21
9,912	Bristol-Myers Squibb	729,027	0.20
9,170	Cardinal Health	715,352	0.20
9,738	Eli Lilly & Co	766,867	0.21
43,693	Endo International	681,174	0.19
9,486	Express Scripts Holding	719,039	0.20
6,155	Johnson & Johnson	746,601	0.21
12,046	Mallinckrodt	732,156	0.20
3,883	McKesson	724,762	0.20
8,595	Mead Johnson Nutrition	779,996	0.22
12,675	Merck & Co	730,207	0.20
16,170	Mylan	699,191	0.20
7,310	Perrigo	662,798	0.18
20,405	Pfizer	718,460	0.20

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.64% (31 December 2015 – 99.90%) cont/d

Number of Shares	Security	Value USD	% of Fund
Pharmaceuticals cont/d			
15,195	Zoetis	721,155	0.20
		12,295,103	3.41
Real Estate			
24,164	CBRE Group	639,863	0.18
		639,863	0.18
Real Estate Investment Trust			
6,619	American Tower	751,985	0.21
17,637	Apartment Investment & Management	778,850	0.22
4,236	AvalonBay Communities	764,132	0.21
5,615	Boston Properties	740,618	0.21
7,650	Crown Castle International	775,939	0.21
7,037	Digital Realty Trust	766,963	0.21
1,945	Equinix	754,135	0.21
11,179	Equity Residential	770,009	0.21
3,440	Essex Property Trust	784,630	0.22
8,126	Extra Space Storage	751,980	0.21
4,585	Federal Realty Investment Trust	759,047	0.21
26,224	General Growth Properties	782,000	0.22
20,915	HCP	739,973	0.20
46,759	Host Hotels & Resorts	757,963	0.21
19,361	Iron Mountain	771,149	0.21
24,602	Kimco Realty	772,011	0.21
9,153	Macerich	781,575	0.22
14,424	Prologis	707,353	0.20
2,980	Public Storage	761,658	0.21
11,200	Realty Income	776,832	0.22
3,595	Simon Property Group	779,755	0.22
7,203	SL Green Realty	766,903	0.21
21,343	UDR	787,984	0.22
10,500	Ventas	764,610	0.21
7,521	Vornado Realty Trust	753,002	0.21
9,982	Welltower	760,329	0.21
23,538	Weyerhaeuser	700,726	0.19
		20,562,111	5.70
Retail			
4,706	Advance Auto Parts	760,631	0.21
15,119	AutoNation	710,291	0.20
956	AutoZone	758,911	0.21
16,543	Bed Bath & Beyond	714,988	0.20
24,461	Best Buy	748,507	0.21
14,622	CarMax	716,917	0.20
1,777	Chipotle Mexican Grill	715,704	0.20
19,024	Coach	775,038	0.21
4,651	Costco Wholesale	730,393	0.20
7,448	CVS Health	713,071	0.20
10,618	Darden Restaurants	672,544	0.19
7,874	Dollar General	740,156	0.20
7,883	Dollar Tree	742,894	0.21
12,930	Foot Locker	709,340	0.20
38,058	Gap	807,591	0.22
7,462	Genuine Parts	755,528	0.21
5,588	Home Depot	713,532	0.20
19,568	Kohl's	742,019	0.21

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.64% (31 December 2015 – 99.90%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
10,529	L Brands	706,812	0.20
9,194	Lowe's	727,889	0.20
21,664	Macy's	728,127	0.20
5,885	McDonald's	708,201	0.20
18,520	Nordstrom	704,686	0.19
2,758	O'Reilly Automotive	747,694	0.21
7,450	PVH	702,013	0.19
13,427	Ross Stores	761,177	0.21
8,080	Signet Jewelers	665,873	0.18
82,674	Staples	712,650	0.20
13,126	Starbucks	749,757	0.21
10,609	Target	740,720	0.20
11,657	Tiffany & Co	706,880	0.20
9,357	TJX	722,641	0.20
7,755	Tractor Supply	707,101	0.20
3,000	Ulta Salon Cosmetics & Fragrance	730,920	0.20
27,359	Urban Outfitters	752,372	0.21
10,121	Wal-Mart Stores	739,035	0.20
8,732	Walgreens Boots Alliance	727,114	0.20
8,728	Yum! Brands	723,726	0.20
		27,693,443	7.68
Semiconductors			
12,641	Analog Devices	715,986	0.20
29,918	Applied Materials	717,135	0.20
4,479	Broadcom	696,037	0.19
14,844	First Solar	719,637	0.20
22,474	Intel	737,147	0.21
9,909	KLA-Tencor	725,834	0.20
8,743	Lam Research	734,937	0.20
15,182	Linear Technology	706,418	0.20
13,782	Microchip Technology	699,574	0.19
59,314	Micron Technology	816,161	0.23
15,585	NVIDIA	732,651	0.20
13,327	Qorvo	736,450	0.20
13,378	QUALCOMM	716,659	0.20
10,985	Skyworks Solutions	695,131	0.19
11,630	Texas Instruments	728,620	0.20
15,408	Xilinx	710,771	0.20
		11,589,148	3.21
Software			
19,066	Activision Blizzard	755,586	0.21
7,418	Adobe Systems	710,570	0.20
13,655	Akamai Technologies	763,724	0.21
12,817	Autodesk	693,912	0.19
21,828	CA	716,613	0.20
12,950	Cerner	758,870	0.21
8,370	Citrix Systems	670,353	0.19
5,727	Dun & Bradstreet	697,778	0.19
9,565	Electronic Arts	724,644	0.20
9,688	Fidelity National Information Services	713,812	0.20
6,768	Fiserv	735,885	0.20
6,764	Intuit	754,930	0.21
13,987	Microsoft	715,715	0.20
18,589	Oracle	760,848	0.21

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.64% (31 December 2015 – 99.90%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
13,199	Paychex	785,340	0.22
9,360	Red Hat	679,536	0.19
8,799	salesforce.com	698,729	0.19
		12,336,845	3.42
Textiles and Apparel			
26,810	Hanesbrands	673,735	0.19
14,448	Michael Kors Holdings	714,887	0.20
3,687	Mohawk Industries	699,645	0.19
13,065	NIKE	721,188	0.20
7,515	Ralph Lauren	673,494	0.19
9,708	Under Armour Class A Shares	389,582	0.11
9,776	Under Armour Class C Shares	355,847	0.10
11,494	VF	706,766	0.19
		4,935,144	1.37
Transportation			
9,864	CH Robinson Worldwide	732,402	0.20
26,890	CSX	701,291	0.19
14,619	Expeditors International of Washington	716,916	0.20
4,477	FedEx	679,519	0.19
8,894	JB Hunt Transport Services	719,791	0.20
8,136	Kansas City Southern	732,972	0.20
8,563	Norfolk Southern	728,968	0.20
10,957	Ryder System	669,911	0.19
8,110	Union Pacific	707,598	0.20
6,890	United Parcel Service	742,191	0.21
		7,131,559	1.98
Water			
9,291	American Water Works	785,182	0.22
		785,182	0.22
Total Equities		359,518,945	99.64
Total Transferable Securities		359,518,945	99.64

Exchange Traded Financial Derivative Instruments

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

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

CCY	Description	Notional	Maturity	Unrealised loss USD	% of Fund
USD	S&P500 E Mini Index Futures Long Futures Contracts	1,258,580	16/09/2016	(4,460)	(0.00)
Net unrealised loss on open futures contracts				(4,460)	(0.00)
Total Financial Derivative Instruments				(4,460)	(0.00)
Total Financial Assets at Fair Value through Profit or Loss				359,514,485	99.64
Other Net Assets - 0.36% (31 December 2014 – 0.10%)				1,284,122	0.36
Net Assets Attributable to Redeeming Participating Shareholders				360,798,607	100.00

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Analysis of Total Assets

	% of Total Assets
	30/06/2016
Transferable securities admitted to an official exchange listing	95.71
Other transferable securities	0.58
Current Assets	3.71
Total Assets	<u>100.00</u>

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

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the period ended 30 June 2016

Investment Objective

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

The Reference Index is calculated and maintained by MSCI Inc.

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

As of 30 June 2013, the Reference Index consists of the following 23 developed markets: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States.

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

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

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

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

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

Fund Performance

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

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

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

	Total Net Assets	Net Assets per Share
	30/06/2016	30/06/2016
db x-trackers MSCI World Index UCITS ETF (DR) (Class 1C)	\$1,201,105,418	\$45.23
	Year to Date Fund Return	Year to Date Index Return
db x-trackers MSCI World Index UCITS ETF (DR) (Class 1C)	0.69%	0.66%
	Year to Date Tracking Error	Year to Date Tracking Difference*
db x-trackers MSCI World Index UCITS ETF (DR) (Class 1C)	0.13%	0.03%

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

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the period ended 30 June 2016 cont/d

Fund Performance cont/d

	<u>Total Net Assets</u>	<u>Net Assets per Share</u>
	<u>30/06/2016</u>	<u>30/06/2016</u>
db x-trackers MSCI World Index UCITS ETF (DR) (Class 1D)	\$370,278,803	\$44.39
	<u>Year to Date Fund Return</u>	<u>Year to Date Index Return</u>
db x-trackers MSCI World Index UCITS ETF (DR) (Class 1D)	0.69%	0.66%
	<u>Year to Date Tracking Error</u>	<u>Year to Date Tracking Difference*</u>
db x-trackers MSCI World Index UCITS ETF (DR) (Class 1D)	0.13%	0.03%

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

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016

Transferable Securities

Equities – 99.27% (31 December 2015 – 99.62%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defence			
27,177	Airbus Group	1,561,846	0.10
2,367	B/E Aerospace	109,296	0.01
138,070	BAE Systems	967,157	0.06
32,034	Boeing	4,160,255	0.26
17,298	CAE	207,917	0.01
24,370	Finmeccanica	245,289	0.02
14,141	General Dynamics	1,968,993	0.12
7,177	Harris	598,849	0.04
100,365	Kawasaki Heavy Industries	278,819	0.02
2,445	L-3 Communications Holdings	358,657	0.02
12,641	Lockheed Martin	3,137,117	0.20
21,425	Meggitt	116,253	0.01
9,225	Northrop Grumman	2,050,533	0.13
15,964	Raytheon	2,170,306	0.14
3,964	Rockwell Collins	337,495	0.02
105,154	Rolls-Royce Holdings	1,000,155	0.06
17,927	Safran	1,213,282	0.08
3,738	Thales	311,496	0.02
2,304	TransDigm Group	607,542	0.04
40,423	United Technologies	4,145,379	0.26
11,569	Zodiac Aerospace	271,318	0.02
		25,817,954	1.64
Agriculture			
97,992	Altria Group	6,757,528	0.43
33,223	Archer-Daniels-Midland	1,424,934	0.09
87,693	British American Tobacco	5,677,353	0.36
4,470	Bunge	264,401	0.02
959,059	Golden Agri-Resources	249,402	0.02
43,548	Imperial Tobacco Group	2,359,744	0.15
52,607	Japan Tobacco	2,103,972	0.13
73,702	Philip Morris International	7,496,967	0.48
45,013	Reynolds American	2,427,551	0.15
14,087	Swedish Match	486,321	0.03
		29,248,173	1.86
Airlines			
6,043	American Airlines Group	171,077	0.01
19,858	ANA Holdings	56,367	0.00
164,937	Cathay Pacific Airways	240,668	0.02
9,289	Delta Air Lines	338,398	0.02
23,055	Deutsche Lufthansa	269,704	0.02
2,593	easyJet	37,644	0.00
31,857	International Consolidated Airlines Group	156,608	0.01
12,179	Japan Airlines	390,811	0.03
105,192	Qantas Airways	220,879	0.01
3,761	Ryanair Holdings	47,298	0.00
13,479	Singapore Airlines	106,758	0.01
4,612	Southwest Airlines	180,837	0.01
2,304	United Continental Holdings	94,556	0.01
		2,311,605	0.15
Auto Components			
6,338	Aisin Seiki	255,460	0.02

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.27% (31 December 2015 – 99.62%) cont/d

Number of Shares	Security	Value USD	% of Fund
Auto Components cont/d			
4,771	Autoliv	512,644	0.03
12,095	BorgWarner	357,044	0.02
26,549	Bridgestone	845,976	0.05
10,760	Cie Generale des Etablissements Michelin	1,018,585	0.06
4,598	Continental	864,809	0.06
16,291	Delphi Automotive	1,019,817	0.06
22,400	Denso	781,020	0.05
86,085	GKN	310,367	0.02
17,278	Goodyear Tire & Rubber	443,353	0.03
35,457	Johnson Controls	1,569,327	0.10
4,162	Koito Manufacturing	189,661	0.01
4,870	Lear	495,571	0.03
18,193	Magna International	635,291	0.04
6,811	NGK Insulators	135,901	0.01
12,319	NGK Spark Plug	183,602	0.01
2,691	Nokian Renkaat	95,756	0.01
27,403	Sumitomo Electric Industries	358,063	0.02
19,869	Sumitomo Rubber Industries	263,977	0.02
3,192	Toyota Industries	125,546	0.01
10,710	Valeo	477,478	0.03
963	WABCO Holdings	88,182	0.01
		11,027,430	0.70
Automobiles			
15,659	Bayerische Motoren Werke	1,144,506	0.07
21,912	Daihatsu Motor	282,577	0.02
49,159	Daimler	2,922,896	0.19
5,180	Ferrari	210,910	0.01
39,743	Fiat Chrysler Automobiles	242,618	0.01
167,776	Ford Motor	2,108,944	0.13
23,751	Fuji Heavy Industries	805,205	0.05
62,270	General Motors	1,762,241	0.11
5,215	Harley-Davidson	236,240	0.01
26,870	Hino Motors	264,798	0.02
86,032	Honda Motor	2,157,299	0.14
47,830	Isuzu Motors	582,082	0.04
24,504	Mazda Motor	324,602	0.02
42,976	Mitsubishi Motors	196,469	0.01
139,811	Nissan Motor	1,250,926	0.08
20,535	PACCAR	1,065,151	0.07
16,801	Peugeot	201,863	0.01
10,209	Renault	776,225	0.05
23,238	Suzuki Motor	623,704	0.04
4,611	Tesla Motors	978,823	0.06
133,662	Toyota Motor	6,582,127	0.42
715	Volkswagen	95,637	0.01
61,973	Volvo	607,098	0.04
5,173	Yamaha	138,011	0.01
17,340	Yamaha Motor	260,463	0.02
		25,821,415	1.64
Banks			
12,750	ABN AMRO Group	210,982	0.01
122,474	Aozora Bank	422,612	0.03
148,887	Australia & New Zealand Banking Group	2,673,973	0.17
292,940	Banco Bilbao Vizcaya Argentaria	1,648,036	0.10

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.27% (31 December 2015 – 99.62%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
321,346	Banco de Sabadell	420,902	0.03
54,023	Banco Popular Espanol	69,079	0.00
669,852	Banco Santander	2,551,765	0.16
18,862	Bank Hapoalim	95,018	0.01
132,973	Bank Leumi Le-Israel BM	467,172	0.03
515,068	Bank of America	6,834,952	0.44
43,101	Bank of East Asia	165,560	0.01
1,833,877	Bank of Ireland	376,909	0.02
34,036	Bank of Montreal	2,147,725	0.14
48,948	Bank of New York Mellon	1,901,630	0.12
59,215	Bank of Nova Scotia	2,886,657	0.18
233,646	Bankia	167,681	0.01
18,345	Bankinter	117,554	0.01
863,472	Barclays	1,599,845	0.10
38,456	BB&T	1,369,418	0.09
48,647	BNP Paribas	2,148,533	0.14
226,749	BOC Hong Kong Holdings	678,088	0.04
130,388	CaixaBank	284,929	0.02
21,637	Canadian Imperial Bank of Commerce	1,616,736	0.10
23,409	Capital One Financial	1,486,706	0.09
11,457	Chiba Bank	53,717	0.00
23,416	Chugoku Bank	236,922	0.02
139,769	Citigroup	5,924,808	0.38
20,120	Citizens Financial Group	401,998	0.03
8,635	Comerica	355,158	0.02
27,919	Commerzbank	180,641	0.01
81,416	Commonwealth Bank of Australia	4,508,484	0.29
21,089	Concordia Financial Group	81,980	0.01
56,589	Credit Agricole	475,278	0.03
85,580	Credit Suisse Group	905,697	0.06
40,814	Danske Bank	1,068,984	0.07
69,021	DBS Group Holdings	808,211	0.05
59,913	Deutsche Bank	820,356	0.05
42,593	DNB	505,693	0.03
15,064	Erste Group Bank	339,895	0.02
47,877	Fifth Third Bancorp	842,156	0.05
6,851	First Republic Bank	479,501	0.03
17,408	Goldman Sachs Group	2,586,481	0.16
44,667	Hang Seng Bank	761,728	0.05
931,103	HSBC Holdings	5,799,051	0.37
60,784	Huntington Bancshares	543,409	0.03
174,967	ING Groep	1,784,209	0.11
558,398	Intesa Sanpaolo	1,055,839	0.07
37,568	Iyo Bank	228,140	0.01
20,648	Japan Post Bank	241,319	0.02
181,327	JPMorgan Chase & Co	11,267,660	0.72
10,814	KBC Group	527,646	0.03
24,191	KeyCorp	267,311	0.02
3,045,183	Lloyds Banking Group	2,200,675	0.14
8,879	M&T Bank	1,049,764	0.07
47,661	Mediobanca	272,952	0.02
648,467	Mitsubishi UFJ Financial Group	2,881,724	0.18
1,043,085	Mizuho Financial Group	1,507,842	0.10
65,388	Morgan Stanley	1,698,780	0.11
137,310	National Australia Bank	2,599,989	0.17
12,095	National Bank of Canada	411,548	0.03

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.27% (31 December 2015 – 99.62%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
91,726	Natixis	347,387	0.02
27,623	New York Community Bancorp	414,069	0.03
163,541	Nordea Bank	1,368,520	0.09
13,617	Northern Trust	902,262	0.06
119,008	Oversea-Chinese Banking	768,393	0.05
25,211	People's United Financial	369,593	0.02
26,376	PNC Financial Services Group	2,146,743	0.14
4,426	Raiffeisen Bank International	55,440	0.00
65,658	Regions Financial	558,750	0.04
145,613	Resona Holdings	528,005	0.03
75,015	Royal Bank of Canada	4,409,521	0.28
220,793	Royal Bank of Scotland Group	506,488	0.03
19,849	Seven Bank	61,139	0.00
2,402	Signature Bank	300,058	0.02
92,987	Skandinaviska Enskilda Banken	800,619	0.05
39,302	Societe Generale	1,231,720	0.08
164,958	Standard Chartered	1,245,033	0.08
18,580	State Street	1,001,834	0.06
66,802	Sumitomo Mitsui Financial Group	1,905,280	0.12
216,465	Sumitomo Mitsui Trust Holdings	695,878	0.04
20,882	SunTrust Banks	857,833	0.05
7,911	Suruga Bank	177,745	0.01
60,330	Svenska Handelsbanken	724,869	0.05
52,539	Swedbank	1,089,511	0.07
85,967	Toronto-Dominion Bank	3,672,479	0.23
190,372	UBS Group	2,456,350	0.16
210,464	UniCredit	460,615	0.03
73,644	Unione di Banche Italiane	202,410	0.01
52,533	United Overseas Bank	718,967	0.05
80,280	US Bancorp	3,237,692	0.21
235,609	Wells Fargo & Co	11,151,374	0.71
167,501	Westpac Banking	3,666,804	0.23
		136,051,389	8.66
Beverages			
37,820	Anheuser-Busch InBev	4,941,094	0.31
25,076	Asahi Group Holdings	808,083	0.05
3,238	Brown-Forman	323,023	0.02
4,050	Carlsberg	383,724	0.02
199,349	Coca-Cola	9,036,490	0.58
11,421	Coca-Cola European Partners	409,700	0.03
7,542	Constellation Brands	1,247,447	0.08
128,822	Diageo	3,593,146	0.23
11,671	Dr Pepper Snapple Group	1,127,769	0.07
9,786	Heineken	899,855	0.06
3,667	Heineken Holding	298,043	0.02
50,755	Kirin Holdings	852,431	0.05
8,177	Molson Coors Brewing	826,940	0.05
8,143	Monster Beverage	1,308,662	0.08
71,849	PepsiCo	7,611,683	0.49
12,133	Pernod Ricard	1,349,263	0.09
955	Remy Cointreau	82,192	0.01
45,096	SABMiller	2,634,426	0.17
4,557	Suntory Beverage & Food	205,218	0.01
24,250	Treasury Wine Estates	166,662	0.01
		38,105,851	2.43

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.27% (31 December 2015 – 99.62%) cont/d

Number of Shares	Security	Value USD	% of Fund
Biotechnology			
10,138	Alexion Pharmaceuticals	1,183,713	0.07
4,296	Alnylam Pharmaceuticals	238,385	0.01
36,891	Amgen	5,612,966	0.36
10,912	Biogen	2,638,740	0.17
9,342	BioMarin Pharmaceutical	726,808	0.05
39,352	Celgene	3,881,288	0.25
21,445	CSL	1,791,284	0.11
2,623	Genmab	473,932	0.03
68,001	Gilead Sciences	5,672,643	0.36
7,448	Illumina	1,045,550	0.07
7,759	Incyte	620,565	0.04
7,511	Ionis Pharmaceuticals	174,931	0.01
7,479	Medivation	450,984	0.03
3,517	Regeneron Pharmaceuticals	1,228,242	0.08
1,726	United Therapeutics	182,818	0.01
13,020	Vertex Pharmaceuticals	1,119,980	0.07
		27,042,829	1.72
Building Products			
48,499	Asahi Glass	260,956	0.02
20,884	Boral	96,722	0.01
25,242	Cie de Saint-Gobain	963,403	0.06
46,465	CRH	1,342,127	0.09
10,940	Daikin Industries	907,917	0.06
61,253	Fletcher Building	374,297	0.02
5,831	Fortune Brands Home & Security	338,023	0.02
1,588	Geberit	599,860	0.04
8,463	HeidelbergCement	634,351	0.04
31,872	James Hardie Industries	485,317	0.03
19,165	LafargeHolcim	797,525	0.05
19,795	LIXIL Group	325,125	0.02
3,185	Martin Marietta Materials	611,520	0.04
20,552	Masco	635,879	0.04
1,225	Rinnai	107,467	0.01
92	Sika	384,923	0.02
8,038	TOTO	318,104	0.02
8,248	Vulcan Materials	992,729	0.06
		10,176,245	0.65
Chemicals			
6,841	Agrium	615,727	0.04
15,298	Air Liquide	1,598,578	0.10
9,807	Air Products & Chemicals	1,392,986	0.09
15,452	Akzo Nobel	967,669	0.06
7,100	Albemarle	563,101	0.04
1,656	Arkema	127,070	0.01
79,107	Asahi Kasei	545,938	0.03
2,020	Ashland	231,835	0.01
9,184	Axalta Coating Systems	243,652	0.02
47,027	BASF	3,586,071	0.23
7,014	Brenntag	338,415	0.02
4,199	Celanese	274,825	0.02
9,988	CF Industries Holdings	240,711	0.02
3,221	Covestro	142,938	0.01
4,144	Croda International	173,891	0.01
7,818	Daicel	80,245	0.01

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.27% (31 December 2015 – 99.62%) cont/d

Number of Shares	Security	Value USD	% of Fund
Chemicals cont/d			
57,055	Dow Chemical	2,836,204	0.18
4,310	Eastman Chemical	292,649	0.02
12,134	Ecolab	1,439,092	0.09
44,631	El du Pont de Nemours & Co	2,892,089	0.18
372	EMS-Chemie Holding	191,881	0.01
3,060	Evonik Industries	90,903	0.01
4,599	FMC	212,980	0.01
577	Givaudan	1,158,501	0.07
14,204	Hitachi Chemical	262,094	0.02
130,958	Incitec Pivot	289,609	0.02
5,003	International Flavors & Fragrances	630,728	0.04
7,819	Johnson Matthey	292,773	0.02
20,906	JSR	274,291	0.02
4,267	K+S	86,963	0.01
32,418	Kaneka	214,245	0.01
17,474	Kansai Paint	350,025	0.02
11,172	Koninklijke DSM	645,275	0.04
29,471	Kuraray	349,033	0.02
4,941	LANXESS	215,616	0.01
7,953	Linde	1,107,515	0.07
2,011	Lonza Group	332,758	0.02
20,155	LyondellBasell Industries	1,499,935	0.10
1,822	Methanex	52,737	0.00
110,560	Mitsubishi Chemical Holdings	500,802	0.03
19,524	Mitsui Chemicals	70,796	0.00
20,263	Monsanto	2,095,397	0.13
17,577	Mosaic	460,166	0.03
10,924	Nippon Paint Holdings	266,418	0.02
7,273	Nitto Denko	456,273	0.03
10,332	Novozymes	493,087	0.03
44,906	Potash of Saskatchewan	726,131	0.05
12,466	PPG Industries	1,298,334	0.08
12,373	Praxair	1,390,601	0.09
3,529	Sherwin-Williams	1,036,361	0.07
22,400	Shin-Etsu Chemical	1,301,772	0.08
1,615	Solvay	149,599	0.01
111,204	Sumitomo Chemical	453,097	0.03
9,055	Symrise	615,147	0.04
4,416	Syngenta	1,695,777	0.11
93,171	Teijin	306,059	0.02
63,630	Toray Industries	539,233	0.03
4,024	Umicore	206,848	0.01
1,766	Valspar	190,781	0.01
1,206	WR Grace & Co	88,291	0.01
5,835	Yara International	183,949	0.01
		41,366,467	2.63
Commercial Services and Supplies			
41,584	Abertis Infraestructuras	609,810	0.04
9,914	Adecco Group	497,532	0.03
15,026	Aggreko	256,709	0.02
7,583	Aramark	253,424	0.02
35,069	Ashtead Group	498,806	0.03
25,312	Atlantia	629,052	0.04
24,303	Automatic Data Processing	2,232,717	0.14
4,031	Babcock International Group	48,740	0.00

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.27% (31 December 2015 – 99.62%) cont/d

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies cont/d			
70,898	Brambles	654,076	0.04
836	Brookfield Business Partners	15,778	0.00
16,824	Bunzl	517,727	0.03
4,269	Bureau Veritas	90,134	0.01
19,383	Capita	249,266	0.02
2,552	Cintas	250,428	0.02
49,299	Dai Nippon Printing	545,417	0.03
18,947	Edenred	389,304	0.02
4,356	Equifax	559,310	0.04
59,004	Experian	1,113,737	0.07
3,827	FleetCor Technologies	547,758	0.03
151,598	G4S	370,658	0.02
4,794	Gartner	466,983	0.03
7,196	Global Payments	513,650	0.03
16,601	H&R Block	381,823	0.02
9,110	Intertek Group	423,681	0.03
6,535	ISS	245,131	0.02
5,498	ManpowerGroup	353,741	0.02
6,369	Mobileye	293,866	0.02
10,911	Moody's	1,022,470	0.07
15,319	Nielsen Holdings	796,128	0.05
10,894	Park24	373,257	0.02
52,039	PayPal Holdings	1,899,944	0.12
8,670	Randstad Holding	348,242	0.02
8,790	Recruit Holdings	320,018	0.02
51,620	RELX NV	895,190	0.06
64,758	RELX Plc	1,191,183	0.08
10,126	Republic Services	519,565	0.03
1,637	Robert Half International	62,468	0.00
11,526	S&P Global	1,236,279	0.08
8,844	Sabre	236,931	0.02
8,956	Secom	659,369	0.04
21,323	Securitas	325,406	0.02
174	SGS	397,582	0.03
4,288	Sohgo Security Services	211,077	0.01
2,604	Stericycle	271,128	0.02
23,686	Toppan Printing	202,713	0.01
5,907	Total System Services	313,721	0.02
126,225	Transurban Group	1,126,906	0.07
3,912	United Rentals	262,495	0.02
7,324	Vantiv	414,538	0.03
9,465	Verisk Analytics	767,422	0.05
7,613	Waste connections	548,517	0.04
24,692	Waste Management	1,636,339	0.10
31,824	Western Union	610,384	0.04
		29,658,530	1.89
Computers and Peripherals			
29,050	Accenture	3,291,074	0.21
272,198	Apple	26,022,129	1.65
5,831	Atos	482,801	0.03
45,678	BlackBerry	304,942	0.02
12,934	Cadence Design Systems	314,296	0.02
6,919	Capgemini	601,097	0.04
13,905	CGI Group	590,912	0.04
27,547	Cognizant Technology Solutions	1,576,790	0.10

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.27% (31 December 2015 – 99.62%) cont/d

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals cont/d			
43,854	Computershare	299,434	0.02
93,057	EMC	2,528,359	0.16
8,632	Fortinet	272,685	0.02
78,469	Fujitsu	286,065	0.02
3,449	Gemalto	209,937	0.01
85,158	Hewlett Packard Enterprise	1,555,837	0.10
76,565	HP	960,891	0.06
4,103	IHS	474,348	0.03
2,173	Ingenico Group	253,721	0.01
44,169	International Business Machines	6,703,971	0.43
18,736	NetApp	460,718	0.03
12,028	Nomura Research Institute	438,490	0.03
3,841	NTT Data	180,837	0.01
1,906	Obic	104,227	0.01
1,521	Otsuka	70,794	0.00
11,678	Seagate Technology	284,476	0.02
11,887	Synopsys	642,849	0.04
5,077	TDK	280,598	0.02
14,523	Western Digital	686,357	0.04
		49,878,635	3.17
Construction and Engineering			
3,507	ACS Actividades de Construccion y Servicios	95,045	0.01
2,989	Aena	392,664	0.03
36,432	Auckland International Airport	168,655	0.01
14,826	Bouygues	427,091	0.03
17,650	Cheung Kong Infrastructure Holdings	151,748	0.01
23,895	Ferrovial	462,832	0.03
4,490	Fluor	221,267	0.01
945	Hochtief	121,467	0.01
4,460	Jacobs Engineering Group	222,153	0.01
13,606	JGC	192,704	0.01
49,111	Kajima	338,928	0.02
8,101	LendLease Group	76,003	0.00
27,581	Obayashi	291,699	0.02
5,546	SBA Communications	598,635	0.04
22,172	Shimizu	206,613	0.01
124,748	Singapore Technologies Engineering	291,965	0.02
23,625	Skanska	489,080	0.03
6,526	SNC-Lavalin Group	272,658	0.02
16,055	Sydney Airport	82,965	0.01
58,519	Taisei	478,009	0.03
26,874	Vinci	1,901,507	0.12
		7,483,688	0.48
Containers and Packaging			
49,551	Amcor	550,852	0.04
5,018	Ball	362,751	0.02
1,055	CCL Industries	182,649	0.01
8,916	Crown Holdings	451,774	0.03
2,694	Packaging of America	180,310	0.01
5,974	Sealed Air	274,625	0.02
15,861	Toyo Seikan Group Holdings	300,244	0.02
14,193	WestRock	551,682	0.03
		2,854,887	0.18

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.27% (31 December 2015 – 99.62%) cont/d

Number of Shares	Security	Value USD	% of Fund
Distribution and Wholesale			
18,545	Fastenal	823,213	0.05
75,551	ITOCHU	912,813	0.06
10,235	LKQ	324,449	0.02
99,402	Marubeni	445,221	0.03
74,599	Mitsubishi	1,300,156	0.08
69,326	Mitsui & Co	820,032	0.05
29,955	Rexel	376,546	0.03
45,534	Sumitomo	454,719	0.03
2,550	Toyota Tsusho	54,336	0.00
3,670	WW Grainger	834,007	0.05
		6,345,492	0.40
Diversified Financials			
63,918	3i Group	467,814	0.03
48,178	Aberdeen Asset Management	179,946	0.01
32,501	Acom	155,868	0.01
2,733	AEON Financial Service	58,475	0.00
5,762	AerCap Holdings	193,545	0.01
1,993	Affiliated Managers Group	280,555	0.02
2,545	Alliance Data Systems	498,616	0.03
23,939	Ally Financial	408,639	0.03
40,684	American Express	2,471,960	0.16
7,391	Ameriprise Financial	664,081	0.04
12,513	ASX	426,354	0.03
6,462	BlackRock	2,213,429	0.14
53,413	Charles Schwab	1,351,883	0.09
19,363	CI Financial	401,812	0.03
14,315	CIT Group	456,792	0.03
120,095	CK Hutchison Holdings	1,308,855	0.08
18,310	CME Group	1,783,394	0.11
3,653	Credit Saison	60,996	0.00
66,749	Daiwa Securities Group	349,718	0.02
11,438	Deutsche Boerse	934,476	0.06
17,531	Discover Financial Services	939,486	0.06
22,080	E*TRADE Financial	518,659	0.03
10,024	Eaton Vance	354,248	0.02
35,084	Element Financial	370,101	0.02
11,519	EXOR	422,046	0.03
6,525	FNF Group	244,687	0.02
12,745	Franklin Resources	425,301	0.03
5,741	Groupe Bruxelles Lambert	468,525	0.03
13,546	Hargreaves Lansdown	225,086	0.01
55,050	Hong Kong Exchanges and Clearing	1,331,200	0.08
37,260	ICAP	209,049	0.01
10,465	IGM Financial	283,402	0.02
5,351	Intercontinental Exchange	1,369,642	0.09
24,494	Invesco	625,577	0.04
21,029	Investec	130,185	0.01
25,261	Investor	837,491	0.05
24,900	Japan Exchange Group	283,490	0.02
9,010	Julius Baer Group	358,939	0.02
3,512	Kinnevik	82,901	0.01
18,650	London Stock Exchange Group	631,012	0.04
18,754	Macquarie Group	962,135	0.06
46,298	MasterCard	4,077,002	0.26
2,722	Nasdaq	176,032	0.01

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.27% (31 December 2015 – 99.62%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Financials cont/d			
27,622	Navient	330,083	0.02
217,100	Nomura Holdings	772,833	0.05
6,694	Onex	407,196	0.03
58,307	ORIX	743,401	0.05
1,015	Partners Group Holding	434,204	0.03
3,786	Provident Financial	116,406	0.01
2,729	Raymond James Financial	134,540	0.01
4,712	Schroders	148,404	0.01
9,748	SEI Investments	468,976	0.03
68,815	Singapore Exchange	389,606	0.02
39,656	Synchrony Financial	1,002,504	0.06
9,965	T Rowe Price Group	727,146	0.05
17,566	TD Ameritrade Holding	500,192	0.03
91,636	Visa	6,796,642	0.43
969	Wendel	100,245	0.01
41,643	Worldpay Group	151,251	0.01
		43,217,033	2.75
Diversified Telecommunications			
303,813	AT&T	13,127,760	0.83
10,474	BCE	493,093	0.03
66,131	Bezeq The Israeli Telecommunication	131,108	0.01
436,553	BT Group	2,392,695	0.15
21,048	CenturyLink	610,603	0.04
250,683	Cisco Systems	7,192,095	0.46
163,482	Deutsche Telekom	2,775,157	0.18
3,694	Elisa	141,172	0.01
16,818	Eutelsat Communications	318,094	0.02
73,288	Frontier Communications	362,043	0.02
13,228	Inmarsat	142,261	0.01
23,148	Juniper Networks	520,599	0.03
94,063	KDDI	2,854,256	0.18
157,034	Koninklijke KPN	567,857	0.04
14,180	Level 3 Communications	730,128	0.05
1,329	Millicom International Cellular	80,781	0.01
10,755	Motorola Solutions	709,507	0.04
5,486	Nice	342,029	0.02
37,860	Nippon Telegraph & Telephone	1,771,401	0.11
282,543	Nokia	1,602,414	0.10
74,899	NTT DOCOMO	2,019,769	0.13
89,059	Orange	1,449,966	0.09
3,721	Palo Alto Networks	456,343	0.03
133,631	PCCW	89,570	0.01
1,801	Proximus	56,973	0.00
14,953	Rogers Communications	602,173	0.04
20,976	SES	452,317	0.03
302,163	Singapore Telecommunications	927,211	0.06
19,700	Singapore Telecommunications (Board Lot 10)	60,305	0.00
46,645	SoftBank Group	2,632,108	0.17
85,805	Spark New Zealand	216,942	0.01
63,213	Sprint	286,355	0.02
809	Swisscom	400,846	0.03
16,180	T-Mobile	700,109	0.04
38,328	TDC	186,867	0.01
587,748	Telecom Italia	479,924	0.03
159,661	Telefonaktiebolaget LM Ericsson	1,211,680	0.08

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.27% (31 December 2015 – 99.62%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Telecommunications cont/d			
235,810	Telefonica	2,216,291	0.14
72,274	Telefonica Deutschland Holding	296,521	0.02
6,087	Telenet Group Holding	276,648	0.02
49,213	Telenor	809,244	0.05
155,037	Telia	726,813	0.05
177,232	Telstra	733,736	0.05
14,510	TELUS	464,785	0.03
35,263	TPG Telecom	312,456	0.02
194,773	Verizon Communications	10,876,124	0.69
20,554	Vocus Communications	130,394	0.01
1,241,302	Vodafone Group	3,777,562	0.24
		69,715,085	4.44
Electric Utilities			
39,062	AES	487,494	0.03
32,120	AGL Energy	461,350	0.03
7,776	Alliant Energy	308,707	0.02
13,787	Ameren	738,707	0.05
21,255	American Electric Power	1,489,763	0.09
2,748	Atco	95,895	0.01
19,859	Calpine	292,920	0.02
22,824	Chubu Electric Power	322,259	0.02
101,716	CLP Holdings	1,035,784	0.07
16,848	CMS Energy	772,649	0.05
16,874	Consolidated Edison	1,357,345	0.09
80,984	Contact Energy	298,766	0.02
26,533	Dominion Resources	2,067,717	0.13
11,321	DTE Energy	1,122,138	0.07
75,351	DUET Group	140,266	0.01
31,229	Duke Energy	2,679,136	0.17
97,183	E.ON	974,496	0.06
13,507	Edison International	1,049,089	0.07
180,931	EDP - Energias de Portugal	553,568	0.04
21,827	Endesa	437,204	0.03
346,181	Enel	1,530,667	0.10
78,477	Engie	1,265,040	0.08
10,427	Entergy	848,236	0.05
19,685	Eversource Energy	1,179,132	0.08
40,329	Exelon	1,466,362	0.09
27,266	FirstEnergy	951,856	0.06
17,916	Fortum	286,216	0.02
290,193	Iberdrola	1,962,386	0.12
36,438	Kansai Electric Power	352,126	0.02
35,370	Kyushu Electric Power	352,355	0.02
33,061	Meridian Energy	62,044	0.00
20,918	NextEra Energy	2,727,707	0.17
15,524	NRG Energy	232,705	0.01
3,693	OGE Energy	120,946	0.01
115,695	Origin Energy	495,342	0.03
26,975	PG&E	1,724,242	0.11
3,758	Pinnacle West Capital	304,624	0.02
73,350	Power Assets Holdings	671,765	0.04
28,458	PPL	1,074,290	0.07
28,828	Public Service Enterprise Group	1,343,673	0.09
5,595	Red Electrica	498,318	0.03
19,672	RWE	310,117	0.02

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.27% (31 December 2015 – 99.62%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electric Utilities cont/d			
8,688	SCANA	657,334	0.04
16,580	Shikoku Electric Power	194,907	0.01
47,935	Southern	2,570,754	0.16
41,458	SSE	861,243	0.05
4,269	TECO Energy	117,995	0.01
106,063	Terna Rete Elettrica Nazionale	588,446	0.04
19,895	Tohoku Electric Power	249,584	0.02
85,400	Tokyo Electric Power	359,614	0.02
13,397	WEC Energy Group	874,824	0.06
4,744	Westar Energy	266,091	0.02
29,354	Xcel Energy	1,314,472	0.08
		44,500,666	2.83
Electrical Equipment			
1,903	Acuity Brands	471,868	0.03
6,991	AMETEK	323,194	0.02
25,667	Brother Industries	272,207	0.02
52,348	Canon	1,486,144	0.10
10,835	Casio Computer	154,620	0.01
25,364	Eaton	1,514,992	0.10
17,680	Electricite de France	215,468	0.01
34,435	Emerson Electric	1,796,130	0.11
18,384	Fortis	618,179	0.04
23,800	FUJIFILM Holdings	914,974	0.06
94,300	HK Electric Investments & HK Electric Investments	87,883	0.01
16,510	Legrand	849,408	0.05
5,923	Mabuchi Motor	247,104	0.02
14,834	Nidec	1,116,563	0.07
23,828	Nikon	321,918	0.02
4,677	OSRAM Licht	241,818	0.02
3,154	Prysmian	68,817	0.00
47,160	Ricoh	406,369	0.03
29,979	Schneider Electric	1,767,171	0.11
21,897	Seiko Epson	348,551	0.02
38,833	Siemens	3,960,821	0.25
234,000	Toshiba	630,447	0.04
51,114	Xerox	485,072	0.03
		18,299,718	1.17
Electronics			
21,059	Agilent Technologies	934,177	0.06
4,721	Alps Electric	87,849	0.01
12,943	Amphenol	742,022	0.05
2,129	Arrow Electronics	131,785	0.01
1,609	Avnet	65,181	0.00
58,901	Corning	1,206,292	0.08
28,561	Flextronics International	337,020	0.02
3,307	FLIR Systems	102,352	0.01
9,393	Garmin	398,451	0.02
12,204	Hamamatsu Photonics KK	339,628	0.02
37,012	Honeywell International	4,305,236	0.27
25,160	Hoya	891,231	0.06
2,162	Keyence	1,457,069	0.09
49,671	Koninklijke Philips	1,235,800	0.08
19,789	Kyocera	933,993	0.06
1,698	Mettler-Toledo International	619,634	0.04

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.27% (31 December 2015 – 99.62%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electronics cont/d			
8,777	Murata Manufacturing	973,606	0.06
181,280	NEC	418,787	0.03
7,622	Omron	245,919	0.02
9,443	Sensata Technologies Holding	329,466	0.02
20,125	TE Connectivity	1,149,339	0.07
18,433	Trimble Navigation	449,028	0.03
25,683	Tyco International	1,094,096	0.07
2,401	Waters	337,701	0.02
5,387	Yokogawa Electric	60,176	0.00
		18,845,838	1.20
Energy Equipment and Services			
10,836	Vestas Wind Systems	732,184	0.05
		732,184	0.05
Food Products			
24,664	Ajinomoto	578,434	0.04
4,861	Aryzta	178,832	0.01
16,754	Associated British Foods	608,968	0.04
88	Barry Callebaut	108,126	0.01
5,801	Calbee	240,884	0.01
12,022	Campbell Soup	799,824	0.05
23,964	Carrefour	591,292	0.04
1,371	Casino Guichard Perrachon	76,491	0.00
46	Chocoladefabriken Lindt & Spruengli - Voting Rights	273,866	0.02
5	Chocoladefabriken Lindt & Spruengli - Non-voting	357,216	0.02
5,193	Chr Hansen Holding	339,567	0.02
2,175	Colruyt	119,789	0.01
90,061	Compass Group	1,711,996	0.11
24,238	ConAgra Foods	1,158,819	0.07
26,398	Danone	1,859,615	0.12
7,140	Delhaize Group	749,829	0.05
15,998	Distribuidora Internacional de Alimentacion	92,455	0.01
30,325	General Mills	2,162,779	0.14
4,695	George Weston	404,210	0.03
8,342	Hershey	946,734	0.06
9,141	Hormel Foods	334,561	0.02
2,996	Ingredion	387,712	0.02
77,677	J Sainsbury	241,217	0.02
10,387	Jeronimo Martins SGPS	163,398	0.01
4,833	JM Smucker	736,597	0.05
15,314	Kellogg	1,250,388	0.08
5,723	Kerry Group	507,747	0.03
7,078	Kikkoman	258,724	0.02
46,884	Koninklijke Ahold	1,036,506	0.07
31,025	Kraft Heinz	2,745,092	0.17
41,472	Kroger	1,525,755	0.10
7,546	Loblaw	401,558	0.03
10,619	Marine Harvest	177,027	0.01
7,036	McCormick & Co	750,530	0.05
4,773	MEIJI Holdings	485,256	0.03
10,537	Metro (Canada listing)	365,188	0.02
4,717	Metro (Germany listing)	143,952	0.01
72,531	Mondelez International	3,300,886	0.21
157,527	Nestle	12,151,667	0.77
6,116	NH Foods	148,623	0.01

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.27% (31 December 2015 – 99.62%) cont/d

Number of Shares	Security	Value USD	% of Fund
Food Products cont/d			
1,399	Nissin Foods Holdings	76,230	0.00
56,243	Orkla	496,364	0.03
5,803	Safeway	283	0.00
5,803	Safeway Casa	5,889	0.00
10,853	Saputo	320,651	0.02
33,443	Seven & i Holdings	1,395,550	0.09
3,024	Sodexo	325,066	0.02
29,901	Sysco	1,517,177	0.10
21,008	Tate & Lyle	187,738	0.01
455,297	Tesco	1,064,513	0.07
8,371	Toyo Suisan Kaisha	337,810	0.02
13,817	Tyson Foods	922,837	0.06
61,080	Wesfarmers	1,823,755	0.12
465,961	WH Group	365,179	0.02
8,173	WhiteWave Foods	383,641	0.02
21,796	Whole Foods Market	697,908	0.04
189,299	Wilmar International	458,515	0.03
132,486	WM Morrison Supermarkets	331,899	0.02
71,062	Woolworths	1,105,348	0.07
7,554	Yakult Honsha	388,782	0.02
6,006	Yamazaki Baking	166,850	0.01
		52,844,095	3.36
Forest Products			
17,413	International Paper	737,963	0.05
15,814	Mondi	294,905	0.02
17,521	Oji Holdings	66,948	0.00
42,075	Stora Enso	335,616	0.02
23,542	UPM-Kymmene	428,925	0.03
1,934	West Fraser Timber	56,247	0.00
		1,920,604	0.12
Gas Utilities			
3,318	Atmos Energy	269,820	0.02
3,598	Canadian Utilities	103,698	0.01
235,243	Centrica	709,136	0.04
18,750	Enagas	568,771	0.04
357,729	Hong Kong & China Gas	652,014	0.04
169,945	National Grid	2,489,920	0.16
12,640	NiSource	335,213	0.02
55,751	Osaka Gas	213,244	0.01
157,901	Snam	940,251	0.06
41,204	Toho Gas	335,367	0.02
136,203	Tokyo Gas	558,142	0.03
5,716	UGI	258,649	0.02
		7,434,225	0.47
Health Care Equipment and Supplies			
74,671	Abbott Laboratories	2,935,317	0.19
28,233	Baxter International	1,276,696	0.08
9,280	Becton Dickinson & Co	1,573,795	0.10
73,759	Boston Scientific	1,723,748	0.11
4,377	Cochlear	395,168	0.02
8,177	Coloplast	607,707	0.04
3,280	Cooper	562,750	0.04
3,134	CR Bard	736,991	0.05

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.27% (31 December 2015 – 99.62%) cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Equipment and Supplies cont/d			
28,219	Danaher	2,850,119	0.18
9,580	Dentsply Sirona	594,343	0.04
9,598	Edwards Lifesciences	957,209	0.06
11,488	Essilor International	1,516,833	0.10
6,121	Getinge	124,765	0.01
2,700	Henry Schein	477,360	0.03
9,398	Hologic	325,171	0.02
3,941	IDEXX Laboratories	365,961	0.02
1,876	Intuitive Surgical	1,240,805	0.08
70,482	Medtronic	6,115,723	0.39
19,197	Olympus	710,134	0.04
1,203	Patterson	57,612	0.00
16,781	QIAGEN	363,442	0.02
4,507	ResMed	284,978	0.02
51,568	Smith & Nephew	873,420	0.06
1,996	Sonova Holding	264,303	0.02
16,185	St Jude Medical	1,262,430	0.08
15,567	Stryker	1,865,394	0.12
6,581	Sysmex	448,398	0.03
16,353	Terumo	692,599	0.04
18,239	Thermo Fisher Scientific	2,694,995	0.17
6,481	Varian Medical Systems	532,933	0.03
5,693	William Demant Holding	110,514	0.01
10,698	Zimmer Biomet Holdings	1,287,825	0.08
		35,829,438	2.28
Health Care Providers and Services			
18,240	Aetna	2,227,651	0.14
13,923	Anthem	1,828,647	0.12
7,720	Centene	550,976	0.04
11,245	Cigna	1,439,248	0.09
5,319	DaVita HealthCare Partners	411,265	0.03
8,017	Envision Healthcare Holdings	203,391	0.01
22,378	Fresenius & Co	1,636,340	0.10
12,812	Fresenius Medical Care & Co	1,110,639	0.07
17,851	HCA Holdings	1,374,706	0.09
8,280	Humana	1,489,406	0.09
3,233	Laboratory of America Holdings	421,163	0.03
21,827	Mediclinic International	319,503	0.02
2,453	MEDNAX	177,671	0.01
7,134	Quest Diagnostics	580,779	0.04
4,137	Ramsay Health Care	221,050	0.01
9,203	Ryman Healthcare	61,152	0.00
17,054	Shimadzu	253,341	0.02
29,170	Sonic Healthcare	468,066	0.03
44,937	UnitedHealth Group	6,345,104	0.40
3,152	Universal Health Services	422,683	0.03
		21,542,781	1.37
Hotels, Restaurants and Leisure			
4,668	Accor	179,899	0.01
43,898	Aristocrat Leisure	451,073	0.03
6,421	Carnival	284,117	0.02
23,403	Carnival – US listing	1,034,413	0.07
47,630	City Developments	288,066	0.02
166,234	Galaxy Entertainment Group	492,834	0.03

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.27% (31 December 2015 – 99.62%) cont/d

Number of Shares	Security	Value USD	% of Fund
Hotels, Restaurants and Leisure cont/d			
492,061	Genting Singapore	265,060	0.02
16,841	Hilton Worldwide Holdings	379,428	0.02
12,996	InterContinental Hotels Group	478,280	0.03
21,612	Las Vegas Sands	939,906	0.06
13,049	Marriott International	867,237	0.05
60,720	Merlin Entertainments	357,394	0.02
17,961	MGM Resorts International	406,457	0.03
6,488	Norwegian Cruise Line Holdings	258,482	0.02
10,628	Oriental Land	686,225	0.04
4,114	Paddy Power Betfair	431,907	0.03
10,368	Royal Caribbean Cruises	696,211	0.04
106,455	Sands China	356,087	0.02
213,088	Shangri-La Asia	212,870	0.01
2,974	Shimano	450,202	0.03
10,837	Starwood Hotels & Resorts Worldwide	801,396	0.05
48,778	Tatts Group	138,743	0.01
3,323	Toho	91,472	0.01
18,334	TUI	208,693	0.01
6,795	Whitbread	317,198	0.02
15,841	William Hill	54,529	0.00
3,695	Wyndham Worldwide	263,195	0.02
142,998	Wynn Macau	205,337	0.01
4,365	Wynn Resorts	395,644	0.03
		11,992,355	0.76
Household Durables			
74,220	Barratt Developments	402,227	0.02
3,594	Berkeley Group Holdings	121,216	0.01
27,149	Daiwa House Industry	789,144	0.05
11,062	DR Horton	348,232	0.02
11,270	Leggett & Platt	576,010	0.04
7,392	Lennar	340,771	0.02
25,517	Newell Rubbermaid	1,239,361	0.08
19,664	Persimmon	380,371	0.02
4,893	PulteGroup	95,365	0.01
6,538	Sekisui Chemical	79,917	0.01
36,217	Sekisui House	628,211	0.04
3,720	Snap-on	587,090	0.04
228,166	Taylor Wimpey	403,531	0.02
13,400	Toll Brothers	360,594	0.02
		6,352,040	0.40
Household Products			
3,663	Avery Dennison	273,809	0.02
5,101	Church & Dwight	524,842	0.03
6,677	Clorox	924,030	0.06
12,306	Electrolux	331,880	0.02
4,531	Eurazeo	269,304	0.02
2,769	Harman International Industries	198,870	0.01
2,990	Henkel & Co	321,777	0.02
2,521	Hoshizaki	245,490	0.01
16,269	Kimberly-Clark	2,236,662	0.14
96,550	Panasonic	829,131	0.05
32,684	Reckitt Benckiser Group	3,272,529	0.21
739	Societe BIC	104,225	0.01
59,558	Sony	1,734,665	0.11

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.27% (31 December 2015 – 99.62%) cont/d

Number of Shares	Security	Value USD	% of Fund
Household Products cont/d			
9,483	Stanley Black & Decker	1,054,699	0.07
103,228	Techtronic Industries	429,121	0.03
4,933	Whirlpool	822,035	0.05
		13,573,069	0.86
Industrial Conglomerates			
30,433	3M	5,329,427	0.34
459,466	General Electric	14,463,990	0.92
17,768	Industrivarden	285,414	0.02
10,536	Jardine Matheson Holdings	614,354	0.04
21,239	Keppel	86,793	0.01
5,813	Leucadia National	100,739	0.01
179,901	NWS Holdings	283,372	0.01
11,933	Smiths Group	183,927	0.01
8,196	Swire Pacific	92,546	0.01
8,053	Textron	294,418	0.02
65,415	Wharf Holdings	395,882	0.02
		22,130,862	1.41
Insurance			
15,777	Admiral Group	428,141	0.03
107,643	Aegon	422,138	0.03
20,250	Aflac	1,461,240	0.09
15,572	Ageas	536,031	0.03
574,727	AIA Group	3,433,716	0.22
575	Alleghany	316,009	0.02
23,308	Allianz	3,309,254	0.21
15,943	Allstate	1,115,213	0.07
58,946	American International Group	3,117,654	0.20
177,563	AMP	682,221	0.04
11,731	Aon	1,281,377	0.08
8,006	Arch Capital Group	576,432	0.04
6,131	Arthur J Gallagher & Co	291,836	0.02
71,774	Assicurazioni Generali	841,228	0.05
1,609	Assurant	138,873	0.01
190,121	Aviva	1,001,112	0.06
87,927	AXA	1,739,236	0.11
1,084	Axis Capital Holdings	59,620	0.00
837	Baloise Holding	92,962	0.01
56,599	Berkshire Hathaway	8,194,969	0.52
21,049	Chubb	2,751,315	0.18
9,627	Cincinnati Financial	720,966	0.05
18,335	CNP Assurances	271,217	0.02
46,054	Dai-ichi Life Insurance	505,925	0.03
94,823	Direct Line Insurance Group	437,066	0.03
948	Everest Re Group	173,171	0.01
981	Fairfax Financial Holdings	525,610	0.03
19,392	Gjensidige Forsikring	321,425	0.02
19,932	Great-West Lifeco	523,048	0.03
1,340	Hannover Rueck	139,652	0.01
22,918	Hartford Financial Services Group	1,017,101	0.06
68,585	Insurance Australia Group	278,323	0.02
6,740	Intact Financial	478,967	0.03
22,930	Japan Post Holdings	277,377	0.02
321,472	Legal & General Group	819,521	0.05
7,104	Lincoln National	275,422	0.02

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.27% (31 December 2015 – 99.62%) cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance cont/d			
8,725	Loews	358,510	0.02
85,213	Manulife Financial	1,159,401	0.07
650	Markel	619,307	0.04
22,758	Marsh & McLennan	1,558,013	0.10
129,409	Medibank	284,256	0.02
49,372	MetLife	1,966,487	0.13
20,739	MS&AD Insurance Group Holdings	529,947	0.03
9,108	Muenchener Rueckversicherungs-Gesellschaft	1,520,309	0.10
22,053	NN Group	607,472	0.04
318,115	Old Mutual	851,788	0.05
15,160	Poste Italiane	100,378	0.01
18,523	Power Financial	422,890	0.03
12,939	Power of Canada	273,984	0.02
17,520	Principal Financial Group	720,247	0.05
34,149	Progressive	1,143,992	0.07
117,048	Prudential	1,966,825	0.13
23,770	Prudential Financial	1,695,752	0.11
65,177	QBE Insurance Group	506,176	0.03
2,202	RenaissanceRe Holdings	258,603	0.02
39,980	RSA Insurance Group	266,959	0.02
24,902	Sampo	1,010,597	0.06
12,631	SCOR	376,419	0.02
20,197	Sompo Japan Nipponkoa Holdings	531,257	0.03
18,773	St James's Place	197,002	0.01
124,551	Standard Life	488,843	0.03
25,152	Sun Life Financial	821,938	0.05
77,458	Suncorp Group	702,484	0.04
2,023	Swiss Life Holding	464,945	0.03
18,385	Swiss Re	1,599,393	0.10
42,506	T&D Holdings	355,867	0.02
39,368	Tokio Marine Holdings	1,292,056	0.08
2,328	Torchmark	143,917	0.01
12,881	Travelers	1,533,354	0.10
140,384	UnipolSai	210,078	0.01
15,619	Unum Group	496,528	0.03
6,553	Voya Financial	162,252	0.01
6,287	Willis Towers Watson	781,537	0.05
1,334	WR Berkley	79,933	0.01
8,249	XL Group	274,774	0.02
8,078	Zurich Insurance Group	1,985,089	0.13
		68,874,927	4.38
Internet Software and Services			
13,996	Alphabet Class A Shares	9,846,606	0.63
15,366	Alphabet Class C Shares	10,634,809	0.68
19,458	Amazon.com	13,924,534	0.88
40,712	Auto Trader Group	192,334	0.01
5,986	CDW	239,919	0.01
50,788	eBay	1,188,947	0.07
5,364	Expedia	570,193	0.04
3,875	F5 Networks	441,130	0.03
111,171	Facebook	12,704,622	0.81
1,339	Iliad	271,480	0.02
12,676	Kakaku.com	250,209	0.01
5,509	LinkedIn	1,042,578	0.07
8,289	M3	286,831	0.02

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.27% (31 December 2015 – 99.62%) cont/d

Number of Shares	Security	Value USD	% of Fund
Internet Software and Services cont/d			
20,061	Netflix	1,835,180	0.12
2,359	Priceline Group	2,944,999	0.19
64,018	Rakuten	687,980	0.04
15,645	Seek	177,185	0.01
5,557	Splunk	301,078	0.02
2,369	Start Today	124,235	0.01
39,866	Symantec	818,848	0.05
9,979	Trend Micro	354,552	0.02
7,111	TripAdvisor	457,237	0.03
24,741	Twitter	418,370	0.03
7,321	United Internet	302,557	0.02
7,527	VeriSign	650,784	0.04
46,404	Yahoo Japan	204,451	0.01
48,717	Yahoo!	1,829,810	0.12
4,242	Zillow Group	153,900	0.01
		62,855,358	4.00
Leisure Equipment and Products			
13,160	Bandai Namco Holdings	337,755	0.02
7,115	Hasbro	597,589	0.04
15,545	Mattel	486,403	0.03
4,731	Nintendo	672,596	0.04
3,659	Polaris Industries	299,160	0.02
		2,393,503	0.15
Machinery			
88,573	ABB	1,738,366	0.11
1,460	AGCO	68,810	0.00
8,591	Alfa Laval	133,843	0.01
10,261	Alstom	237,964	0.01
31,519	Amada Holdings	317,064	0.02
6,725	Andritz	317,299	0.02
1,683	AO Smith	148,289	0.01
40,671	Atlas Copco	1,019,927	0.06
116,496	Bombardier	174,022	0.01
29,363	Caterpillar	2,226,009	0.14
33,585	CNH Industrial	241,777	0.02
9,073	Cummins	1,020,168	0.06
15,328	Deere & Co	1,242,181	0.08
8,267	Dover	573,068	0.04
8,899	FANUC	1,434,301	0.09
3,559	Finning International	57,659	0.00
2,444	Flowserve	110,396	0.01
7,439	GEA Group	349,376	0.02
9,671	Hexagon	349,164	0.02
231,500	Hitachi	956,554	0.06
16,549	Hitachi Construction Machinery	238,903	0.01
8,553	Husqvarna	63,143	0.00
17,639	Illinois Tool Works	1,837,278	0.12
5,890	IMI	76,139	0.00
11,205	Ingersoll-Rand	713,534	0.05
53,203	Komatsu	917,660	0.06
19,228	Kone	881,155	0.06
65,309	Kubota	870,553	0.06
7,775	Makita	512,321	0.03
11,058	Metso	258,351	0.02

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.27% (31 December 2015 – 99.62%) cont/d

Number of Shares	Security	Value USD	% of Fund
Machinery cont/d			
87,864	Mitsubishi Electric	1,034,601	0.07
207,261	Mitsubishi Heavy Industries	823,064	0.05
3,448	Nabtesco	81,604	0.01
6,831	NSK	50,072	0.00
8,236	Parker-Hannifin	889,900	0.06
10,292	Pentair	599,921	0.04
8,021	Rockwell Automation	920,971	0.06
6,256	Roper Technologies	1,067,023	0.07
69,071	Sandvik	682,745	0.04
1,050	Schindler Holding - Participating Certificate	189,694	0.01
2,262	Schindler Holding	411,209	0.03
2,387	SMC	579,474	0.04
47,580	Sumitomo Heavy Industries	205,922	0.01
3,196	THK	53,988	0.00
3,720	Wabtec	261,256	0.02
11,013	Wartsila	447,185	0.03
5,083	Weir Group	97,915	0.01
6,001	Xylem	267,945	0.02
349,459	Yangzijiang Shipbuilding Holdings	232,384	0.01
		27,982,147	1.78
Media			
23,492	Altice	351,807	0.02
20,491	CBS	1,115,530	0.07
9,964	Charter Communications	2,278,169	0.15
121,254	Comcast	7,904,548	0.50
6,473	Dentsu	300,967	0.02
2,135	Discovery Communications Class A Shares	53,866	0.00
19,999	Discovery Communications Class C Shares	476,976	0.03
8,613	DISH Network	451,321	0.03
6,699	Hakuhodo DY Holdings	79,795	0.01
25,678	Interpublic Group	593,162	0.04
147,515	ITV	354,365	0.02
12,732	Lagardere	277,942	0.02
6	Liberty Braves Group Class A Shares	90	0.00
8,190	Liberty Global Class A Shares	238,001	0.02
1,021	Liberty Global Class A Shares - LiLAC	32,937	0.00
35,287	Liberty Global Class C Shares	1,010,973	0.06
4,016	Liberty Global Class C Shares - LiLAC	130,480	0.01
15	Liberty Media Group	287	0.00
9,688	Liberty SiriusXM Group A	303,816	0.02
5,951	Liberty SiriusXM Group C	183,707	0.01
37,850	News Class A Shares	429,597	0.03
6,275	Numericable	157,654	0.01
13,701	Omnicom Group	1,116,494	0.07
52,708	Pearson	681,349	0.04
15,241	ProSiebenSat.1 Media	663,988	0.04
7,953	Publicis Groupe	534,806	0.03
6,228	Schibsted	177,434	0.01
1,432	Scripps Networks Interactive	89,171	0.01
31,878	Shaw Communications	608,743	0.04
46,850	Singapore Press Holdings	137,497	0.01
136,997	Sirius XM Holdings	541,138	0.04
59,247	Sky	671,628	0.04
2,581	TEGNA	59,802	0.00
19,428	Thomson Reuters	781,937	0.05

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.27% (31 December 2015 – 99.62%) cont/d

Number of Shares	Security	Value USD	% of Fund
Media cont/d			
39,942	Time Warner	2,937,335	0.19
62,101	Twenty-First Century Fox Class A Shares	1,679,832	0.11
13,885	Twenty-First Century Fox Class B Shares	378,366	0.02
15,520	Viacom	643,614	0.04
48,517	Vivendi	910,909	0.06
75,848	Walt Disney	7,419,451	0.47
10,168	Wolters Kluwer	412,987	0.03
62,578	WPP	1,298,314	0.08
		38,470,785	2.45
Metals and Mining			
12,087	Agnico Eagle Mines	643,486	0.04
70,186	Alcoa	650,624	0.04
88,256	Alumina	85,101	0.01
62,991	Anglo American	612,096	0.04
84,084	ArcelorMittal	382,153	0.02
42,508	Assa Abloy	863,435	0.06
48,620	Barrick Gold	1,032,525	0.07
168,649	BHP Billiton (Australia listing)	2,341,993	0.15
109,830	BHP Billiton (UK listing)	1,384,226	0.09
16,423	Boliden	315,562	0.02
15,221	Camecorp	166,309	0.01
13,938	Eldorado Gold	62,355	0.00
23,535	First Quantum Minerals	164,366	0.01
45,655	Fortescue Metals Group	118,982	0.01
6,227	Franco-Nevada	471,041	0.03
52,837	Freeport-McMoRan	588,604	0.04
21,140	Fresnillo	464,594	0.03
578,903	Glencore	1,182,872	0.08
43,474	Goldcorp	827,502	0.05
35,653	JFE Holdings	457,001	0.03
37,682	Kinross Gold	183,956	0.01
331,964	Kobe Steel	268,574	0.02
113,217	Mitsubishi Materials	268,172	0.02
41,545	Newcrest Mining	711,491	0.05
28,110	Newmont Mining	1,099,663	0.07
33,152	Nippon Steel & Sumitomo Metal	632,729	0.04
16,518	Norsk Hydro	59,851	0.00
19,897	Nucor	983,111	0.06
5,792	Randgold Resources	651,165	0.04
16,644	Rio Tinto (Australia listing)	563,887	0.04
66,941	Rio Tinto (UK listing)	2,052,826	0.13
28,724	Silver Wheaton	672,593	0.04
11,191	SKF	177,123	0.01
318,237	South32	364,917	0.02
36,444	Sumitomo Metal Mining	365,364	0.02
29,271	Teck Resources	383,383	0.02
15,976	Tenaris	230,908	0.02
16,114	ThyssenKrupp	322,412	0.02
1,843	Voestalpine	61,465	0.00
33,461	Yamana Gold	173,141	0.01
		23,041,558	1.47
Oil and Gas			
2,771	AGL Resources	182,803	0.01
27,713	Anadarko Petroleum	1,475,717	0.09

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.27% (31 December 2015 – 99.62%) cont/d

Number of Shares	Security	Value USD	% of Fund
Oil and Gas cont/d			
5,515	Antero Resources	143,280	0.01
25,477	APA Group	175,284	0.01
20,193	Apache	1,124,144	0.07
21,106	ARC Resources	359,324	0.02
24,528	Baker Hughes	1,106,949	0.07
928,263	BP	5,437,012	0.35
23,541	Cabot Oil & Gas	605,945	0.04
15,502	Caltex Australia	368,215	0.02
53,590	Canadian Natural Resources	1,644,797	0.11
42,558	Cenovus Energy	585,594	0.04
26,375	CenterPoint Energy	633,000	0.04
12,021	Cheniere Energy	451,389	0.03
93,108	Chevron	9,760,512	0.62
5,092	Cimarex Energy	607,577	0.04
16,984	Columbia Pipeline Group	432,922	0.03
6,638	Concho Resources	791,714	0.05
64,374	ConocoPhillips	2,806,706	0.18
7,075	Continental Resources	320,285	0.02
3,049	Core Laboratories	377,741	0.02
30,173	Crescent Point Energy	474,190	0.03
4,082	DCC	359,331	0.02
22,883	Devon Energy	829,509	0.05
41,882	Enbridge	1,764,997	0.11
45,589	Encana	352,791	0.02
118,660	Eni	1,914,103	0.12
26,778	EOG Resources	2,233,821	0.14
7,591	EQT	587,771	0.04
200,931	Exxon Mobil	18,835,272	1.20
13,187	FMC Technologies	351,697	0.02
18,248	Galp Energia SGPS	253,408	0.02
6,996	Gas Natural	137,296	0.01
39,728	Halliburton	1,799,281	0.12
7,560	Helmerich & Payne	507,503	0.03
11,298	Hess	679,010	0.04
10,074	HollyFrontier	239,459	0.02
15,517	Husky Energy	188,422	0.01
2,992	Idemitsu Kosan	64,512	0.00
8,874	Imperial Oil	279,333	0.02
41,252	Inpex	319,031	0.02
27,263	Inter Pipeline	575,195	0.04
70,012	JX Holdings	272,091	0.02
10,394	Keyera	316,294	0.02
92,641	Kinder Morgan	1,734,240	0.11
2,207	Koninklijke Vopak	110,077	0.01
18,258	Lundin Petroleum	329,056	0.02
40,547	Marathon Oil	608,611	0.04
29,139	Marathon Petroleum	1,106,116	0.07
3,051	Murphy Oil	96,869	0.01
20,404	National Oilwell Varco	686,595	0.04
10,812	Neste	385,932	0.03
6,987	Newfield Exploration	308,686	0.02
19,236	Noble Energy	689,995	0.04
39,384	Occidental Petroleum	2,975,855	0.19
51,581	Oil Search	256,176	0.02
2,089	OMV	58,518	0.00
8,660	ONEOK	410,917	0.03

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.27% (31 December 2015 – 99.62%) cont/d

Number of Shares	Security	Value USD	% of Fund
Oil and Gas cont/d			
25,696	Pembina Pipeline	776,796	0.05
5,761	Petrofac	59,762	0.00
3,715	Peyto Exploration & Development	99,204	0.01
25,389	Phillips 66	2,014,363	0.13
7,992	Pioneer Natural Resources	1,208,470	0.08
6,514	Plains GP Holdings	67,941	0.00
4,022	Prairiesky Royalty	75,937	0.01
9,559	Range Resources	412,375	0.03
44,090	Repsol	558,882	0.04
387,604	Royal Dutch Shell	10,645,810	0.68
159,575	Saipem	63,555	0.00
64,663	Santos	223,407	0.01
68,425	Schlumberger	5,411,049	0.34
9,918	Sempra Energy	1,130,850	0.07
7,397	Seven Generations Energy	140,456	0.01
13,841	Southwestern Energy	174,120	0.01
37,653	Spectra Energy	1,379,229	0.09
48,024	Statoil	826,996	0.05
79,880	Suncor Energy	2,204,435	0.14
1,579	Technip	85,631	0.01
6,858	Tesoro	513,801	0.03
104,089	Total	5,016,360	0.32
14,108	Tourmaline Oil	369,456	0.02
38,275	TransCanada	1,722,920	0.11
24,571	Valero Energy	1,253,121	0.08
1,778	Vermilion Energy	56,323	0.00
46,498	Weatherford International	258,064	0.02
37,013	Williams	800,591	0.05
42,523	Woodside Petroleum	849,825	0.05
		110,882,599	7.06
Personal Products			
6,540	Beiersdorf	616,777	0.04
43,648	Colgate-Palmolive	3,195,034	0.20
3,865	Edgewell Personal Care	326,245	0.02
8,951	Estee Lauder	814,720	0.05
22,200	Kao	1,283,008	0.08
11,412	L'Oreal	2,180,643	0.14
836	Pola Orbis Holdings	77,822	0.01
133,546	Procter & Gamble	11,307,340	0.72
19,735	Shiseido	507,274	0.03
29,619	Svenska Cellulosa	940,374	0.06
26,273	Unicharm	585,182	0.04
83,129	Unilever NV	3,870,477	0.25
66,366	Unilever PLC	3,175,220	0.20
		28,880,116	1.84
Pharmaceuticals			
77,160	AbbVie	4,776,976	0.30
4,719	Actelion	790,537	0.05
5,213	Alfresa Holdings	108,030	0.01
5,902	Alkermes	255,084	0.02
18,659	Allergan	4,311,908	0.27
12,302	AmerisourceBergen	975,795	0.06
93,600	Astellas Pharma	1,459,791	0.09
58,714	AstraZeneca	3,506,098	0.22

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.27% (31 December 2015 – 99.62%) cont/d

Number of Shares	Security	Value USD	% of Fund
Pharmaceuticals cont/d			
42,035	Bayer	4,202,888	0.27
81,708	Bristol-Myers Squibb	6,009,623	0.38
13,885	Cardinal Health	1,083,169	0.07
6,386	Chugai Pharmaceutical	226,271	0.01
31,591	Daiichi Sankyo	761,676	0.05
15,182	Eisai	841,751	0.05
49,026	Eli Lilly & Co	3,860,798	0.25
8,496	Endo International	132,453	0.01
30,973	Express Scripts Holding	2,347,753	0.15
190	Galenica	255,687	0.02
228,903	GlaxoSmithKline	4,909,731	0.31
21,410	Grifols	481,893	0.03
4,979	Hikma Pharmaceuticals	164,069	0.01
1,740	Hisamitsu Pharmaceutical	99,729	0.01
2,007	Jazz Pharmaceuticals	283,609	0.02
134,818	Johnson & Johnson	16,353,423	1.04
12,644	Kyowa Hakko Kirin	213,958	0.01
6,280	Mallinckrodt	381,698	0.02
10,531	McKesson	1,965,611	0.13
9,899	Mead Johnson Nutrition	898,334	0.06
17,927	Medipal Holdings	292,871	0.02
5,006	Merck	506,367	0.03
136,806	Merck & Co	7,881,394	0.50
20,719	Mitsubishi Tanabe Pharma	372,211	0.02
19,452	Mylan	841,105	0.05
113,211	Novartis	9,314,167	0.59
93,581	Novo Nordisk	5,004,085	0.32
19,809	Ono Pharmaceutical	855,770	0.05
20,943	Otsuka Holdings	963,349	0.06
6,437	Perrigo	583,643	0.04
299,026	Pfizer	10,528,705	0.67
6,706	Quintiles Transnational Holdings	438,036	0.03
34,600	Roche Holding	9,095,730	0.58
59,096	Sanofi	4,918,698	0.31
15,899	Santen Pharmaceutical	247,962	0.02
16,068	Shionogi & Co	872,079	0.06
44,259	Shire	2,745,868	0.18
958	Taisho Pharmaceutical Holdings	100,478	0.01
39,692	Takeda Pharmaceutical	1,711,643	0.11
1,342	Taro Pharmaceutical Industries	195,395	0.01
46,624	Teva Pharmaceutical Industries	2,342,641	0.15
8,191	UCB	611,506	0.04
14,504	Valeant Pharmaceuticals International	290,929	0.02
27,166	Zoetis	1,289,298	0.08
		123,662,273	7.87
Real Estate			
44,986	Brookfield Asset Management	1,480,482	0.09
197,765	CapitaLand	451,102	0.03
19,611	CBRE Group	519,299	0.03
142,539	Cheung Kong Property Holdings	889,267	0.06
4,440	Daito Trust Construction	720,164	0.05
14,802	Deutsche Wohnen	501,961	0.03
256,450	Global Logistic Properties	343,928	0.02
65,076	Hang Lung Properties	131,025	0.01
57,019	Henderson Land Development	320,082	0.02

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.27% (31 December 2015 – 99.62%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate cont/d			
70,178	Hysan Development	311,633	0.02
2,332	Jones Lang LaSalle	227,253	0.01
62,498	Mitsubishi Estate	1,141,035	0.07
50,299	Mitsui Fudosan	1,143,115	0.07
439,102	New World Development	444,312	0.03
15,621	Nomura Real Estate Holdings	270,882	0.02
6,831	REA Group	302,588	0.02
9,752	Realogy Holdings	283,003	0.02
289,657	Sino Land	472,684	0.03
14,677	Sumitomo Realty & Development	394,071	0.03
87,507	Sun Hung Kai Properties	1,049,572	0.07
2,211	Swiss Prime Site	200,175	0.01
19,035	Tokyo Tatemono	226,735	0.01
45,192	Tokyu Fudosan Holdings	279,284	0.02
21,839	Vonovia	794,581	0.05
25,523	Wheelock & Co	119,259	0.01
		13,017,492	0.83
Real Estate Investment Trust			
2,323	Alexandria Real Estate Equities	240,477	0.02
10,148	American Capital Agency	201,133	0.01
19,045	American Tower	2,163,702	0.14
25,306	Annaly Capital Management	280,137	0.02
203,680	Ascendas Real Estate Investment Trust	375,308	0.02
7,731	AvalonBay Communities	1,394,595	0.09
9,036	Boston Properties	1,191,848	0.08
28,455	British Land	230,895	0.01
2,530	Brixmor Property Group	66,944	0.00
6,012	Camden Property Trust	531,581	0.03
14,361	Crown Castle International	1,456,636	0.09
15,715	Dexus Property Group	105,547	0.01
9,562	Digital Realty Trust	1,042,162	0.07
11,770	Duke Realty	313,788	0.02
3,855	Equinix	1,494,699	0.10
19,778	Equity Residential	1,362,309	0.09
2,687	Essex Property Trust	612,878	0.04
4,574	Extra Space Storage	423,278	0.03
4,308	Federal Realty Investment Trust	713,189	0.05
1,184	Gecina	161,132	0.01
28,702	General Growth Properties	855,894	0.05
103,505	Goodman Group	547,966	0.03
147,143	GPT Group	592,734	0.04
15,057	Hammerson	108,290	0.01
26,104	HCP	923,560	0.06
24,652	Hongkong Land Holdings	150,131	0.01
23,521	Host Hotels & Resorts	381,275	0.02
14,603	Intu Properties	56,631	0.00
8,210	Iron Mountain	327,004	0.02
38	Japan Prime Realty Investment	163,349	0.01
55	Japan Real Estate Investment	339,897	0.02
83	Japan Retail Fund Investment	212,051	0.01
25,038	Kimco Realty	785,692	0.05
6,673	Klepierre	295,423	0.02
46,016	Land Securities Group	639,133	0.04
11,352	Liberty Property Trust	450,901	0.03
108,610	Link REIT	739,191	0.05

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.27% (31 December 2015 – 99.62%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust cont/d			
8,065	Macerich	688,670	0.04
2,939	Mid-America Apartment Communities	312,710	0.02
292,740	Mirvac Group	440,308	0.03
111	Nippon Building Fund	684,891	0.04
71	Nippon Prologis REIT	173,711	0.01
149	Nomura Real Estate Master Fund	236,303	0.02
22,040	Prologis	1,080,842	0.07
6,526	Public Storage	1,667,980	0.11
15,806	Realty Income	1,096,304	0.07
7,779	Regency Centers	651,336	0.04
15,342	RioCan Real Estate Investment Trust	346,486	0.02
223,834	Scentre Group	820,001	0.05
12,495	SEGRO	69,269	0.00
14,206	Simon Property Group	3,081,281	0.20
2,783	SL Green Realty	296,306	0.02
187,369	Stockland	657,115	0.04
16,767	UDR	619,038	0.04
378	Unibail-Rodamco (France listing)	98,119	0.01
3,851	Unibail-Rodamco (Netherlands listing)	999,617	0.06
170	United Urban Investment	306,726	0.02
18,990	Ventas	1,382,852	0.09
43,695	VEREIT	443,067	0.03
173,987	Vicinity Centres	430,108	0.03
10,719	Vornado Realty Trust	1,073,186	0.07
15,343	Welltower	1,168,676	0.07
82,317	Westfield	652,773	0.04
39,236	Weyerhaeuser	1,168,056	0.07
		42,577,091	2.71
Retail			
1,193	ABC-Mart	79,657	0.01
2,919	Advance Auto Parts	471,798	0.03
41,375	Aeon	639,641	0.04
24,628	Alimentation Couche-Tard	1,052,099	0.07
1,944	AutoNation	91,329	0.01
1,725	AutoZone	1,369,374	0.09
6,476	Bed Bath & Beyond	279,893	0.02
16,234	Best Buy	496,760	0.03
2,861	Canadian Tire	310,068	0.02
8,653	CarMax	424,257	0.03
1,388	Chipotle Mexican Grill	559,031	0.04
24,467	Cie Financiere Richemont	1,425,274	0.09
10,452	Coach	425,814	0.03
20,229	Costco Wholesale	3,176,762	0.20
55,282	CVS Health	5,292,699	0.34
9,257	Darden Restaurants	586,338	0.04
4,573	Dick's Sporting Goods	206,059	0.01
61,919	Dixons Carphone	264,875	0.02
12,907	Dollar General	1,213,258	0.08
10,536	Dollar Tree	992,913	0.06
5,232	Dollarama	363,384	0.02
1,511	Domino's Pizza	198,515	0.01
2,788	Domino's Pizza Enterprises	141,434	0.01
7,857	Don Quijote Holdings	289,497	0.02
1,875	Dufry	223,838	0.01
2,586	Fast Retailing	688,155	0.04

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.27% (31 December 2015 – 99.62%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
9,430	Foot Locker	517,330	0.03
18,344	Gap	389,260	0.02
9,676	Genuine Parts	979,695	0.06
52,270	Hennes & Mauritz	1,520,714	0.10
60,388	Home Depot	7,710,944	0.49
1,569	Hugo Boss	88,723	0.01
47,865	Industria de Diseno Textil	1,590,482	0.10
34,012	Isetan Mitsukoshi Holdings	300,369	0.02
4,559	Kering	736,678	0.05
150,477	Kingfisher	648,733	0.04
11,195	Kohl's	424,514	0.03
11,814	L Brands	793,074	0.05
953	Lawson	75,894	0.00
13,223	Liberty Interactive	335,468	0.02
46,555	Lowe's	3,685,759	0.23
7,478	Lululemon Athletica	552,325	0.03
4,438	Luxottica Group	215,162	0.01
18,277	Macy's	614,290	0.04
104,788	Marks & Spencer Group	446,437	0.03
13,136	Marui Group	175,676	0.01
42,827	McDonald's	5,153,801	0.33
5,361	McDonald's Holdings Japan	146,057	0.01
9,654	Next	636,240	0.04
3,336	Nitori Holdings	401,270	0.03
1,670	Nordstrom	63,543	0.00
4,163	O'Reilly Automotive	1,128,589	0.07
5,531	Pandora	749,107	0.05
4,775	PVH	449,948	0.03
10,179	Restaurant Brands International	421,519	0.03
41,262	Rite Aid	309,052	0.02
23,244	Ross Stores	1,317,702	0.08
1,034	Ryohin Keikaku	250,764	0.02
4,780	Signet Jewelers	393,920	0.02
33,424	Staples	288,115	0.02
75,238	Starbucks	4,297,595	0.27
1,679	Sundrug	156,460	0.01
1,048	Swatch Group Bearer	304,439	0.02
5,273	Swatch Group Registered	301,214	0.02
30,548	Target	2,132,861	0.14
4,201	Tiffany & Co	254,749	0.02
30,420	TJX	2,349,337	0.15
7,889	Tractor Supply	719,319	0.05
11,066	Travis Perkins	218,049	0.01
1,658	Tsuruha Holdings	199,917	0.01
2,677	Ulta Salon Cosmetics & Fragrance	652,224	0.04
17,779	USS	291,666	0.02
75,449	Wal-Mart Stores	5,509,286	0.35
45,058	Walgreens Boots Alliance	3,751,980	0.24
67,810	Yamada Denki	356,930	0.02
19,519	Yum! Brands	1,618,515	0.10
5,036	Zalando	132,651	0.01
		78,021,068	4.97
Semiconductors			
18,996	Analog Devices	1,075,934	0.07
56,046	Applied Materials	1,343,423	0.09

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.27% (31 December 2015 – 99.62%) cont/d

Number of Shares	Security	Value USD	% of Fund
Semiconductors cont/d			
62,548	ARM Holdings	945,676	0.06
16,282	ASML Holding	1,598,841	0.10
19,720	Broadcom	3,064,488	0.19
2,314	Eiffage	165,067	0.01
44,187	Healthscope	94,099	0.01
49,239	Infineon Technologies	709,759	0.05
232,798	Intel	7,635,774	0.49
6,724	KLA-Tencor	492,533	0.03
6,120	Lam Research	514,447	0.03
13,866	Linear Technology	645,185	0.04
33,776	Marvell Technology Group	321,885	0.02
9,274	Maxim Integrated Products	330,989	0.02
11,432	Microchip Technology	580,288	0.04
47,859	Micron Technology	658,540	0.04
29,616	NVIDIA	1,392,248	0.09
13,839	NXP Semiconductors	1,084,147	0.07
6,034	Qorvo	333,439	0.02
73,286	QUALCOMM	3,925,931	0.25
8,421	Skyworks Solutions	532,881	0.03
52,676	STMicroelectronics	306,998	0.02
51,916	Texas Instruments	3,252,537	0.21
6,236	Tokyo Electron	521,237	0.03
14,677	Xilinx	677,050	0.04
		32,203,396	2.05
Software			
26,546	Activision Blizzard	1,052,018	0.07
22,849	Adobe Systems	2,188,706	0.14
8,597	Akamai Technologies	480,830	0.03
25,503	Amadeus IT Holding	1,112,761	0.07
5,088	ANSYS	461,736	0.03
10,231	Autodesk	553,906	0.03
4,280	Broadridge Financial Solutions	279,056	0.02
19,677	CA	645,996	0.04
5,027	CDK Global	278,948	0.02
18,539	Cerner	1,086,385	0.07
4,565	Check Point Software Technologies	363,739	0.02
6,922	Citrix Systems	554,383	0.03
811	Constellation Software	312,242	0.02
6,261	Dassault Systemes	474,932	0.03
1,429	Dun & Bradstreet	174,109	0.01
17,395	Electronic Arts	1,317,845	0.08
17,556	Fidelity National Information Services	1,293,526	0.08
10,372	Fiserv	1,127,747	0.07
3,944	IMS Health Holdings	100,020	0.01
13,613	Intuit	1,519,347	0.10
4,438	Konami Holdings	168,496	0.01
369,474	Microsoft	18,905,985	1.20
3,256	MSCI	251,103	0.01
3,766	NetSuite	274,165	0.02
6,387	Nuance Communications	99,829	0.01
4,732	Open Text	278,338	0.02
157,650	Oracle	6,452,614	0.41
1,737	Oracle Japan	92,276	0.01
19,585	Paychex	1,165,307	0.07
7,951	Red Hat	577,243	0.04

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.27% (31 December 2015 – 99.62%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
68,914	Sage Group	594,662	0.04
29,282	salesforce.com	2,325,284	0.15
45,691	SAP	3,409,068	0.22
7,322	ServiceNow	486,181	0.03
4,112	VMware	235,289	0.01
5,870	Workday	438,313	0.03
		51,132,385	3.25
Textiles and Apparel			
9,423	Adidas	1,344,676	0.09
15,030	Asics	251,404	0.02
13,649	Burberry Group	211,653	0.01
1,388	Christian Dior	223,281	0.01
18,873	Gildan Activewear	549,899	0.04
25,389	Hanesbrands	638,026	0.04
908	Hermes International	339,896	0.02
12,673	LVMH Moet Hennessy Louis Vuitton	1,914,752	0.12
10,553	Michael Kors Holdings	522,162	0.03
2,411	Mohawk Industries	457,511	0.03
62,704	NIKE	3,461,261	0.22
1,924	Ralph Lauren	172,429	0.01
11,940	Under Armour Class A Shares	479,152	0.03
10,212	Under Armour Class C Shares	371,717	0.02
14,016	VF	861,844	0.06
19,070	Yue Yuen Industrial Holdings	75,342	0.01
		11,875,005	0.76
Trading Companies and Distributions			
553,634	Li & Fung	266,899	0.02
10,433	Wolseley	539,743	0.03
		806,642	0.05
Transportation			
116	AP Moeller - Maersk Class A Shares	145,329	0.01
285	AP Moeller - Maersk Class B Shares	370,464	0.02
149,711	Aurizon Holdings	537,309	0.03
35,604	Canadian National Railway	2,091,499	0.13
6,921	Canadian Pacific Railway	886,402	0.06
6,655	Central Japan Railway	1,175,766	0.07
6,092	CH Robinson Worldwide	452,331	0.03
220,436	ComfortDelGro	450,404	0.03
53,324	CSX	1,390,690	0.09
53,553	Deutsche Post	1,497,778	0.10
12,638	DSV	528,785	0.03
18,779	East Japan Railway	1,726,701	0.11
11,884	Expeditors International of Washington	582,791	0.04
11,731	FedEx	1,780,531	0.11
34,772	Groupe Eurotunnel	368,916	0.02
56,026	Hankyu Hanshin Holdings	416,140	0.03
4,259	JB Hunt Transport Services	344,681	0.02
4,051	Kansas City Southern	364,955	0.02
42,599	Keihan Holdings	294,402	0.02
21,302	Keikyu	213,664	0.01
12,905	Keio	121,138	0.01
19,082	Keisei Electric Railway	244,407	0.02
75,134	Kintetsu Group Holdings	320,779	0.02

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.27% (31 December 2015 – 99.62%) cont/d

Number of Shares	Security	Value USD	% of Fund
Transportation cont/d			
3,701	Kuehne + Nagel International	517,426	0.03
28,668	MTR	144,856	0.01
93,701	Nagoya Railroad	527,005	0.03
18,250	Nippon Express	82,898	0.01
168,287	Nippon Yusen KK	293,629	0.02
16,271	Norfolk Southern	1,385,150	0.09
26,518	Odakyu Electric Railway	309,148	0.02
59,938	Royal Mail	401,427	0.03
11,581	Tobu Railway	63,329	0.00
35,597	Tokyu	311,244	0.02
43,426	Union Pacific	3,788,918	0.24
31,763	United Parcel Service	3,421,510	0.22
10,330	West Japan Railway	651,176	0.04
19,977	Yamato Holdings	455,758	0.03
		28,659,336	1.82
Water			
7,232	American Water Works	611,176	0.04
17,244	Severn Trent	561,311	0.04
25,119	Suez Environnement	392,916	0.02
18,488	United Utilities Group	255,798	0.02
28,289	Veolia Environnement	611,896	0.04
		2,433,097	0.16
Total Equities		1,559,889,361	99.27
Preferred Stocks – 0.21% (31 December 2015 – 0.25%)			
Automobiles			
4,884	Bayerische Motoren Werke	309,709	0.02
6,171	Porsche Automobil Holding	283,379	0.02
6,900,632	Rolls Royce Holdings	9,225	0.00
9,616	Volkswagen	1,156,957	0.07
		1,759,270	0.11
Banks			
113,953	Intesa Sanpaolo	202,427	0.01
		202,427	0.01
Chemicals			
1,496	Fuchs Petrolub	58,643	0.00
167,000	Telecom Italia	107,050	0.01
		165,693	0.01
Household Products			
9,722	Henkel & Co	1,183,211	0.08
		1,183,211	0.08
Total Preferred Stocks		3,310,601	0.21

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

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

Number of Shares	Security	Value USD	% of Fund
Construction and Engineering			
3,507	ACS Actividades de Construccion y Servicios	2,466	0.00
		2,466	0.00
Oil and Gas			
42,155	Repsol	13,722	0.00
		13,722	0.00
Total Rights		16,188	0.00
Total Transferable Securities		1,563,216,150	99.48

Exchange Traded Financial Derivative Instruments

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

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

CCY	Description	Notional	Maturity	Unrealised gain/(loss) USD	% of Fund
JPY	Mini TPX Index Futures Long Futures Contracts	754,209	08/09/2016	(50,057)	(0.00)
USD	S&P500 E Mini Index Futures Long Futures Contracts	4,499,920	16/09/2016	(5,990)	(0.00)
EUR	Stoxx Europe 600 Long Futures Contracts	2,343,292	16/09/2016	583	0.00
	Unrealised gain on open futures contracts			583	0.00
	Unrealised loss on open futures contracts			(56,047)	(0.00)
	Net unrealised loss on open futures contracts			(55,464)	(0.00)
Total Financial Derivative Instruments				(55,464)	(0.00)
Total Financial Assets at Fair Value through Profit or Loss				1,563,160,686	99.48
Other Net Assets – 0.52% (31 December 2015 – 0.13%)				8,223,535	0.52
Net Assets Attributable to Redeeming Participating Shareholders				1,571,384,221	100.00

Analysis of Total Assets

	% of Total Assets 30/06/2016
Transferable securities admitted to an official exchange listing	99.37
Other transferable securities	0.05
Current Assets	0.58
Total Assets	100.00

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

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the period ended 30 June 2016

Investment Objective

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

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

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

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

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

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

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

Fund Performance

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

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

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

	<u>Total Net Assets</u> <u>30/06/2016</u>	<u>Net Assets per Share</u> <u>30/06/2016</u>
db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR)	€223,884,309	€48.15
	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR)	5.20%	4.73%
	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference*</u>
db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR)	0.26%	0.47%

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

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016

Transferable Securities

Equities - 99.97% (31 December 2015 – 99.98%)

Number of Shares	Security	Value EUR	% of Fund
Machinery			
144,279	WCM Beteiligungs & Grundbesita	467,464	0.21
		467,464	0.21
Real Estate			
44,201	ADLER Real Estate	503,891	0.22
46,059	ADO Properties	1,592,260	0.71
17,333	Allreal Holding	2,162,047	0.97
130,007	BUWOG	2,702,196	1.21
130,291	CA Immobilien Anlagen	1,955,668	0.87
445,915	Castellum	5,680,089	2.54
709,833	Citycon	1,452,318	0.65
124,771	Conwert Immobilien Invest	1,806,060	0.81
82,152	D Carnegie	844,409	0.38
83,118	Deutsche Euroshop	3,415,734	1.53
611,994	Deutsche Wohnen	18,681,117	8.35
62,065	DIC Asset	528,359	0.24
85,216	Dios Fastigheter	543,196	0.24
113,235	Entra	956,174	0.43
239,839	Fabege	3,638,580	1.63
166,521	Fastighets Balder	3,766,418	1.68
4,393	Fonciere de Paris	617,261	0.28
183,987	Grand City Properties	3,397,320	1.52
171,545	Hemfosa Fastigheter	1,576,442	0.70
161,123	Hispania Activos Inmobiliarios	1,691,792	0.76
200,979	Hufvudstaden	2,820,573	1.26
4,127,903	Inmobiliaria Colonial	2,687,265	1.20
678,272	Klovern	700,413	0.31
329,916	Kungsleden	1,918,984	0.86
114,080	LEG Immobilien	9,570,171	4.28
11,162	Mobimo Holding	2,286,469	1.02
446,723	Norwegian Property	439,209	0.20
95,165	Pandox	1,339,606	0.60
72,135	PSP Swiss Property	6,298,476	2.81
443,336	Sponda	1,729,010	0.77
114,891	Swiss Prime Site	9,362,939	4.18
240,179	TAG Immobilien	2,831,710	1.27
172,095	Technopolis	610,937	0.27
100,230	TLG Immobilien	1,892,342	0.85
714,416	Vonovia	23,397,124	10.46
354,720	Wallenstam	2,583,313	1.15
119,812	Wihlborgs Fastigheter	2,191,883	0.98
		130,171,755	58.19
Real Estate Investment Trust			
22,660	Aedifica	1,578,949	0.71
12,559	Affine	195,920	0.09
190,318	alstria office	2,310,461	1.03
13,107	ANF Immobilier	286,781	0.13
105,732	Axiare Patrimonio Socimi	1,213,803	0.54
31,715	Befimmo	1,836,298	0.82
1,932,460	Beni Stabili	1,075,414	0.48
36,561	Cofinimmo	3,866,326	1.73

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.97% (31 December 2015 – 99.98%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Real Estate Investment Trust cont/d			
84,355	Eurocommercial Properties	3,243,450	1.45
66,249	Fonciere Des Regions	5,300,582	2.37
72,500	Gecina	8,881,250	3.97
1,221,836	Green	1,697,130	0.76
107,894	Hamborner	1,049,701	0.47
1,234,878	Hibernia	1,654,737	0.74
64,011	ICADE	4,075,580	1.82
662,245	Immobiliare Grande Distribuzione	486,088	0.22
26,299	Intervest Offices & Warehouses	670,624	0.30
634,025	Irish Residential Properties	703,768	0.32
372,974	Klepierre	14,863,014	6.65
92,446	Lar Espana Real Estate Socimi	744,468	0.33
3,576	Leasinvest Real Estate	379,414	0.17
75,019	Merrialys	1,440,740	0.64
585,544	Merlin Properties Socimi	5,511,726	2.46
248,924	NSI	898,118	0.40
360	Unibail-Rodamco - France listing	84,114	0.04
94,539	Unibail-Rodamco - Netherlands listing	22,089,037	9.88
34,507	Vastned Retail	1,259,678	0.56
25,831	Warehouses De Pauw	2,176,262	0.97
72,997	Wereldhave	2,974,628	1.33
3,894	Wereldhave Belgium	430,676	0.19
		92,978,737	41.57
Total Equities		223,617,956	99.97
Total Transferable Securities		223,617,956	99.97
Total Financial Assets at Fair Value through Profit or Loss		223,617,956	99.97
Other Net Assets – 0.03% (31 December 2015 - 0.02%)		266,353	0.03
Net Assets Attributable to Redeeming Participating Shareholders		223,884,309	100.00
Analysis of Total Assets		% of Total Assets	
		30/06/2016	
Transferable Securities admitted to an official exchange listing		99.72	
Current Assets		0.28	
Total Assets		100.00	

CONCEPT FUND SOLUTIONS PLC

db x-trackers Equity Low Beta Factor UCITS ETF (DR)

Investment Manager's Report for the period ended 30 June 2016

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the DB Equity Low Beta Factor Index (the "Reference Index").

The Reference Index is devised by Deutsche Bank AG and calculated by Solactive AG. The Reference Index includes large and mid cap equities across approximately 31 developed market countries and aims to overweight and underweight certain equities in the selection universe of the Reference Index based on their beta.

The selection universe of the Reference Index is based on the MSCI World Index and includes equities issued by large and medium capitalisation issuers across developed markets. The Reference Index includes representation across approximately 31 developed market countries, and contains 1,500 constituents. The Reference Index's selection universe aims to include 85% of the cumulative free float market capitalisation of the global investable universe. In order for securities to be eligible, they must also meet objective screening criteria such as liquidity requirements and free float market capitalisation requirements.

The Reference Index selection universe is first weighted by the equities' free float-adjusted market capitalisation. From the selection universe, the beta of each equity is measured against the MSCI World Equal Weight Local Currency Index over the five years preceding the relevant calculation day. All equities for which a beta can be calculated are then ranked by their beta in ascending order, so that the equity with the lowest beta has a rank of 1. For the top and bottom 20% increased and reduced weights are calculated respectively. This means that each equity in the top 20%, consisting of the equities with the lowest beta, is assigned an increased weight of 1 divided by the number of equities in the top 20%. Similarly, each equity in the bottom 20%, consisting of the equities with the highest beta, is assigned a reduced weight of -1 divided by the number of equities in the bottom 20%.

The increased and reduced weights are added to the free float-adjusted market-capitalisation weights with all negative weights being set to zero (i.e. no allocation). All equities are tested for their liquidity, by ranking all equities by their 60-day average dollar value traded and removing such equities that constitute the lowest 20% of such ranking, as well as all equities for which no average dollar value traded can be calculated.

All weights are then normalised, by dividing each equity's individual weight by the sum of all weights so that the sum of all normalised weights will be 100%.

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

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

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

Fund Performance

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

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

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

	<u>Total Net Assets</u>	<u>Net Assets per Share</u>
	<u>30/06/2016</u>	<u>30/06/2016</u>
db x-trackers Equity Low Beta Factor UCITS ETF (DR)	\$47,452,442	\$24.98

CONCEPT FUND SOLUTIONS PLC

db x-trackers Equity Low Beta Factor UCITS ETF (DR)

Investment Manager's Report for the period ended 30 June 2016 cont/d

Fund Performance cont/d

	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers Equity Low Beta Factor UCITS ETF (DR)	7.67%	7.57%
	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference*</u>
db x-trackers Equity Low Beta Factor UCITS ETF (DR)	0.12%	0.11%

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

CONCEPT FUND SOLUTIONS PLC

db x-trackers Equity Low Beta Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016

Transferable Securities

Equities – 99.36% (31 December 2015 – 99.76%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defence			
584	Airbus Group	33,562	0.07
3,074	BAE Systems	21,533	0.05
640	Boeing	83,117	0.18
327	General Dynamics	45,531	0.10
131	Harris	10,931	0.02
5,064	Kawasaki Heavy Industries	14,068	0.03
85	L-3 Communications Holdings	12,469	0.03
289	Lockheed Martin	71,721	0.15
175	Northrop Grumman	38,899	0.08
325	Raytheon	44,184	0.09
136	Rockwell Collins	11,579	0.03
2,065	Rolls-Royce Holdings	19,641	0.04
309	Safran	20,913	0.04
121	Thales	10,083	0.02
61	TransDigm Group	16,085	0.03
837	United Technologies	85,834	0.18
		540,150	1.14
Agriculture			
3,524	Altria Group	243,015	0.51
591	Archer-Daniels-Midland	25,348	0.05
3,357	British American Tobacco	217,336	0.46
195	Bunge	11,534	0.02
2,803	Imperial Tobacco Group	151,887	0.32
1,023	Japan Tobacco	40,914	0.09
2,547	Philip Morris International	259,081	0.55
2,894	Reynolds American	156,073	0.33
3,415	Swedish Match	117,895	0.25
		1,223,083	2.58
Airlines			
667	American Airlines Group	18,883	0.04
40,756	ANA Holdings	115,685	0.24
715	Delta Air Lines	26,047	0.06
495	Japan Airlines	15,884	0.03
45,063	Qantas Airways	94,622	0.20
1,618	Ryanair Holdings	20,348	0.04
654	Southwest Airlines	25,643	0.05
471	United Continental Holdings	19,330	0.04
		336,442	0.70
Auto Components			
657	Bridgestone	20,935	0.04
306	Delphi Automotive	19,156	0.04
453	Denso	15,795	0.03
384	Magna International	13,409	0.03
880	Sumitomo Electric Industries	11,499	0.03
210	Toyota Industries	8,259	0.02
		89,053	0.19
Automobiles			
342	Ferrari	13,925	0.03
4,267	Ford Motor	53,636	0.11

CONCEPT FUND SOLUTIONS PLC

db x-trackers Equity Low Beta Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.36% (31 December 2015 – 99.76%) cont/d

Number of Shares	Security	Value USD	% of Fund
Automobiles cont/d			
604	Fuji Heavy Industries	20,477	0.04
1,452	Honda Motor	36,410	0.08
673	Mazda Motor	8,915	0.02
2,201	Nissan Motor	19,693	0.04
2,196	Toyota Motor	108,141	0.23
		261,197	0.55
Banks			
32,139	Aozora Bank	110,900	0.23
2,994	Australia & New Zealand Banking Group	53,772	0.11
7,891	Banco de Sabadell	10,336	0.02
3,493	Bank of America	46,352	0.10
686	Bank of Montreal	43,288	0.09
1,232	Bank of Nova Scotia	60,058	0.13
15,685	Bankia	11,257	0.02
914	BB&T	32,548	0.07
4,942	BOC Hong Kong Holdings	14,779	0.03
3,697	CaixaBank	8,079	0.02
1,721	Canadian Imperial Bank of Commerce	128,595	0.27
892	Citigroup	37,812	0.08
676	Citizens Financial Group	13,506	0.03
3,425	Commonwealth Bank of Australia	189,662	0.40
899	Danske Bank	23,546	0.05
10,752	DBS Group Holdings	125,902	0.26
192	First Republic Bank	13,438	0.03
6,049	Hang Seng Bank	103,156	0.22
19,367	HSBC Holdings	120,621	0.25
1,941	JPMorgan Chase & Co	120,614	0.25
176	M&T Bank	20,808	0.04
11,670	Mitsubishi UFJ Financial Group	51,860	0.11
22,696	Mizuho Financial Group	32,808	0.07
2,693	National Australia Bank	50,992	0.11
452	National Bank of Canada	15,380	0.03
264	Northern Trust	17,493	0.04
18,239	Oversea-Chinese Banking	117,763	0.25
498	PNC Financial Services Group	40,532	0.09
2,433	Resona Holdings	8,822	0.02
1,443	Royal Bank of Canada	84,822	0.18
1,355	Sumitomo Mitsui Financial Group	38,646	0.08
4,561	Sumitomo Mitsui Trust Holdings	14,662	0.03
1,515	Svenska Handelsbanken	18,203	0.04
1,620	Toronto-Dominion Bank	69,206	0.15
8,371	United Overseas Bank	114,566	0.24
1,656	US Bancorp	66,787	0.14
4,925	Wells Fargo & Co	233,100	0.49
3,369	Westpac Banking	73,752	0.16
		2,338,423	4.93
Beverages			
732	Anheuser-Busch InBev	95,634	0.20
3,469	Asahi Group Holdings	111,790	0.24
102	Brown-Forman	10,175	0.02
119	Carlsberg	11,275	0.02
6,434	Coca-Cola	291,653	0.61

CONCEPT FUND SOLUTIONS PLC

db x-trackers Equity Low Beta Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.36% (31 December 2015 – 99.76%) cont/d

Number of Shares	Security	Value USD	% of Fund
Beverages cont/d			
188	Coca-Cola European Partners	6,710	0.01
181	Constellation Brands	29,937	0.06
2,481	Diageo	69,201	0.15
1,316	Dr Pepper Snapple Group	127,165	0.27
190	Heineken	17,471	0.04
655	Kirin Holdings	11,001	0.02
166	Molson Coors Brewing	16,788	0.04
153	Monster Beverage	24,589	0.05
2,361	PepsiCo	250,124	0.53
206	Pernod Ricard	22,908	0.05
863	SABMiller	50,415	0.11
		1,146,836	2.42
Biotechnology			
234	Alexion Pharmaceuticals	27,322	0.06
729	Amgen	110,917	0.24
223	Biogen	53,926	0.11
169	BioMarin Pharmaceutical	13,148	0.03
777	Celgene	76,636	0.16
1,687	CSL	140,914	0.30
56	Genmab	10,118	0.02
1,329	Gilead Sciences	110,865	0.23
146	Illumina	20,496	0.04
82	Regeneron Pharmaceuticals	28,637	0.06
265	Vertex Pharmaceuticals	22,795	0.05
		615,774	1.30
Building Products			
200	Daikin Industries	16,598	0.03
249	Fortune Brands Home & Security	14,435	0.03
59	Geberit	22,287	0.05
736	LIXIL Group	12,088	0.03
68	Martin Marietta Materials	13,056	0.03
		78,464	0.17
Chemicals			
123	Agrium	11,071	0.02
334	Air Liquide	34,902	0.07
216	Air Products & Chemicals	30,681	0.07
297	Akzo Nobel	18,599	0.04
1,191	Asahi Kasei	8,219	0.02
288	CF Industries Holdings	6,941	0.01
310	Ecolab	36,766	0.08
872	El du Pont de Nemours & Co	56,506	0.12
13	Givaudan	26,101	0.06
92	International Flavors & Fragrances	11,598	0.02
363	Johnson Matthey	13,592	0.03
287	Koninklijke DSM	16,577	0.04
208	Linde	28,966	0.06
1,456	Mitsubishi Chemical Holdings	6,595	0.01
444	Monsanto	45,914	0.10
443	Mosaic	11,598	0.02
185	Nitto Denko	11,606	0.02
227	Novozymes	10,833	0.02

CONCEPT FUND SOLUTIONS PLC

db x-trackers Equity Low Beta Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.36% (31 December 2015 – 99.76%) cont/d

Number of Shares	Security	Value USD	% of Fund
Chemicals cont/d			
847	Potash of Saskatchewan	13,696	0.03
260	PPG Industries	27,079	0.06
311	Praxair	34,953	0.07
77	Sherwin-Williams	22,613	0.05
355	Shin-Etsu Chemical	20,631	0.04
130	Symrise	8,831	0.02
93	Syngenta	35,713	0.08
1,239	Toray Industries	10,500	0.02
380	Yara International	11,979	0.03
		573,060	1.21
Commercial Services and Supplies			
250	Aramark	8,355	0.02
287	Atlantia	7,132	0.01
510	Automatic Data Processing	46,854	0.10
12,569	Brambles	115,956	0.24
15	Brookfield Business Partners	283	0.00
1,074	Capita	13,812	0.03
197	Cintas	19,332	0.04
135	Equifax	17,334	0.04
1,223	Experian	23,085	0.05
120	FleetCor Technologies	17,176	0.04
211	Global Payments	15,061	0.03
3,904	Park24	133,761	0.28
1,163	PayPal Holdings	42,461	0.09
616	Recruit Holdings	22,427	0.05
366	Republic Services	18,779	0.04
333	S&P Global	35,718	0.08
1,542	Secom	113,527	0.24
7	SGS	15,995	0.03
1,979	Sohgo Security Services	97,416	0.20
289	Total System Services	15,349	0.03
13,893	Transurban Group	124,033	0.26
173	Verisk Analytics	14,027	0.03
411	Waste Management	27,237	0.06
796	Western Union	15,267	0.03
		960,377	2.02
Computers and Peripherals			
631	Accenture	71,486	0.15
5,419	Apple	518,056	1.09
181	Atos	14,987	0.03
365	CGI Group	15,511	0.03
1,903	EMC	51,705	0.11
2,318	Fujitsu	8,450	0.02
1,762	Hewlett Packard Enterprise	32,192	0.07
2,022	HP	25,376	0.05
950	International Business Machines	144,191	0.30
2,294	Otsuka	106,773	0.23
159	TDK	8,788	0.02
		997,515	2.10
Construction and Engineering			
93	Aena	12,217	0.02

CONCEPT FUND SOLUTIONS PLC

db x-trackers Equity Low Beta Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.36% (31 December 2015 – 99.76%) cont/d

Number of Shares	Security	Value USD	% of Fund
Construction and Engineering cont/d			
313	Bouygues	9,017	0.02
12,577	Cheung Kong Infrastructure Holdings	108,132	0.23
689	Ferrovial	13,345	0.03
12,076	Lend Lease Group	113,296	0.24
11,118	Obayashi	117,585	0.25
173	SBA Communications	18,674	0.04
474	Skanska	9,813	0.02
24,308	Sydney Airport	125,612	0.26
16,218	Taisei	132,476	0.28
		660,167	1.39
Containers and Packaging			
10,104	Arcor	112,325	0.24
168	Ball	12,145	0.02
624	CCL Industries	108,031	0.23
304	Sealed Air	13,975	0.03
		246,476	0.52
Distribution and Wholesale			
314	Fastenal	13,938	0.03
1,434	ITOCHU	17,325	0.04
341	LKQ	10,810	0.02
1,453	Mitsubishi	25,324	0.05
1,600	Mitsui & Co	18,926	0.04
63	WW Grainger	14,317	0.03
		100,640	0.21
Diversified Financials			
69	Alliance Data Systems	13,519	0.03
754	Ally Financial	12,871	0.03
936	American Express	56,871	0.12
3,654	ASX	124,502	0.26
3,057	CK Hutchison Holdings	33,317	0.07
342	CME Group	33,311	0.07
212	Deutsche Boerse	17,320	0.04
500	Discover Financial Services	26,795	0.06
311	FNF Group	11,663	0.02
1,147	Hong Kong Exchanges and Clearing	27,736	0.06
118	Intercontinental Exchange	30,203	0.06
540	Investor	17,903	0.04
600	Japan Exchange Group	6,831	0.01
339	London Stock Exchange Group	11,470	0.02
325	Macquarie Group	16,673	0.04
973	MasterCard	85,682	0.18
164	Nasdaq	10,606	0.02
4,002	Nomura Holdings	14,246	0.03
1,476	ORIX	18,819	0.04
944	Synchrony Financial	23,864	0.05
1,891	Visa	140,256	0.30
		734,458	1.55
Diversified Telecommunications			
8,524	AT&T	368,322	0.78
3,068	BCE	144,435	0.30

CONCEPT FUND SOLUTIONS PLC

db x-trackers Equity Low Beta Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.36% (31 December 2015 – 99.76%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Telecommunications cont/d			
53,975	Bezeq The Israeli Telecommunication	107,008	0.23
8,774	BT Group	48,089	0.10
510	CenturyLink	14,795	0.03
4,880	Cisco Systems	140,007	0.30
2,933	Deutsche Telekom	49,789	0.10
440	Juniper Networks	9,896	0.02
5,294	KDDI	160,642	0.34
3,701	Koninklijke KPN	13,383	0.03
220	Motorola Solutions	14,513	0.03
3,603	Nippon Telegraph & Telephone	168,578	0.36
5,565	NTT DOCOMO	150,069	0.32
1,872	Orange	30,478	0.06
90	Palo Alto Networks	11,038	0.02
490	Proximus	15,501	0.03
3,020	Rogers Communications	121,618	0.26
483	SES	10,415	0.02
41,481	Singapore Telecommunications	127,288	0.27
874	SoftBank Group	49,318	0.10
228	Swisscom	112,970	0.24
3,264	Telefonaktiebolaget LM Ericsson	24,771	0.05
4,752	Telefonica	44,662	0.09
498	Telenor	8,189	0.02
2,392	TeliaSonera	11,214	0.02
35,063	Telstra	145,160	0.31
4,215	TELUS	135,015	0.28
5,929	Verizon Communications	331,075	0.70
16,854	Vocus Communications	106,922	0.23
24,960	Vodafone Group	75,959	0.16
		2,751,119	5.80
Electric Utilities			
1,298	AES	16,199	0.03
7,882	AGL Energy	113,212	0.24
3,230	Alliant Energy	128,231	0.27
2,413	Ameren	129,289	0.27
2,126	American Electric Power	149,011	0.31
714	Chubu Electric Power	10,081	0.02
12,436	CLP Holdings	126,637	0.27
2,833	CMS Energy	129,921	0.27
1,659	Consolidated Edison	133,450	0.28
2,020	Dominion Resources	157,419	0.33
1,336	DTE Energy	132,424	0.28
1,988	Duke Energy	170,551	0.36
1,891	Edison International	146,874	0.31
3,769	Electric Power Development	87,401	0.18
1,460	Engie	23,535	0.05
1,558	Entergy	126,743	0.27
2,140	Eversource Energy	128,186	0.27
4,021	Exelon	146,204	0.31
3,647	FirstEnergy	127,317	0.27
5,337	Iberdrola	36,091	0.08
1,326	NextEra Energy	172,910	0.37
571	OGE Energy	18,700	0.04
2,302	PG&E	147,144	0.31

CONCEPT FUND SOLUTIONS PLC

db x-trackers Equity Low Beta Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.36% (31 December 2015 – 99.76%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electric Utilities cont/d			
1,606	Pinnacle West Capital	130,182	0.27
11,894	Power Assets Holdings	108,929	0.23
3,431	PPL	129,520	0.27
2,752	Public Service Enterprise Group	128,271	0.27
1,681	SCANA	127,185	0.27
2,946	Southern	157,994	0.33
5,628	SSE	116,915	0.25
2,088	WEC Energy Group	136,346	0.29
3,072	Xcel Energy	137,564	0.29
		3,730,436	7.86
Electrical Equipment			
846	Canon	24,018	0.05
705	Emerson Electric	36,773	0.08
3,772	Fortis	126,837	0.27
489	FUJIFILM Holdings	18,799	0.04
312	Legrand	16,052	0.03
187	Nidec	14,075	0.03
782	Siemens	79,761	0.17
3,735	Toshiba	10,063	0.02
		326,378	0.69
Electronics			
432	Amphenol	24,767	0.05
1,122	Corning	22,979	0.05
735	Honeywell International	85,495	0.18
439	Hoya	15,550	0.03
44	Keyence	29,654	0.06
1,001	Koninklijke Philips	24,905	0.05
306	Kyocera	14,442	0.03
29	Mettler-Toledo International	10,583	0.02
180	Murata Manufacturing	19,967	0.04
473	TE Connectivity	27,013	0.06
396	Thermo Fisher Scientific	58,513	0.12
477	Tyco International	20,320	0.05
116	Waters	16,315	0.04
		370,503	0.78
Energy Equipment and Services			
2,602	EDP - Energias de Portugal	7,961	0.02
		7,961	0.02
Food Products			
4,759	Ajinomoto	111,611	0.23
438	Associated British Foods	15,920	0.03
2,852	Calbee	118,428	0.25
1,822	Campbell Soup	121,218	0.26
1,680	Compass Group	31,936	0.07
2,793	ConAgra Foods	133,533	0.28
557	Danone	39,238	0.08
135	Delhaize Group	14,177	0.03
2,385	General Mills	170,098	0.36
1,244	Hershey	141,182	0.30
281	Hormel Foods	10,285	0.02
115	JM Smucker	17,527	0.04

CONCEPT FUND SOLUTIONS PLC

db x-trackers Equity Low Beta Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.36% (31 December 2015 – 99.76%) cont/d

Number of Shares	Security	Value USD	% of Fund
Food Products cont/d			
1,670	Kellogg	136,356	0.29
1,286	Kerry Group	114,094	0.24
883	Koninklijke Ahold	19,521	0.04
1,199	Kraft Heinz	106,088	0.22
938	Kroger	34,509	0.07
2,128	Loblaw	113,241	0.24
1,215	McCormick & Co	129,604	0.27
1,397	MEIJI Holdings	142,029	0.30
3,453	Metro	119,673	0.25
1,613	Mondelez International	73,408	0.15
4,409	Nestle	340,111	0.72
5,129	NH Foods	124,638	0.26
3,060	Seven & I Holdings	127,691	0.27
129	Sodexo	13,867	0.03
2,879	Sysco	146,080	0.31
8,543	Tesco	19,974	0.04
323	Tyson Foods	21,573	0.05
4,160	Wesfarmers	124,211	0.26
232	WhiteWave Foods	10,890	0.02
385	Whole Foods Market	12,328	0.03
42,571	Wilmar International	103,114	0.22
42,158	WM Morrison Supermarkets	105,613	0.22
7,246	Woolworths	112,709	0.24
4,545	Yamazaki Baking	126,262	0.27
		3,302,737	6.96
Gas Utilities			
136	Atmos Energy	11,060	0.02
5,311	Centrica	16,010	0.03
67,200	Hong Kong & China Gas	122,482	0.26
10,585	National Grid	155,084	0.33
29,971	Osaka Gas	114,637	0.24
1,337	Snam	7,961	0.02
25,091	Tokyo Gas	102,820	0.22
		530,054	1.12
Health Care Equipment and Supplies			
1,422	Abbott Laboratories	55,899	0.12
516	Baxter International	23,333	0.05
206	Becton Dickinson & Co	34,935	0.07
1,303	Boston Scientific	30,451	0.06
1,386	Cochlear	125,132	0.26
1,504	Coloplast	111,776	0.24
54	Cooper	9,265	0.02
78	CR Bard	18,342	0.04
623	Danaher	62,923	0.13
205	Dentsply Sirona	12,718	0.03
202	Edwards Lifesciences	20,145	0.04
214	Essilor International	28,256	0.06
101	Henry Schein	17,857	0.04
401	Hologic	13,875	0.03
37	Intuitive Surgical	24,472	0.05
1,313	Medtronic	113,929	0.24
250	Olympus	9,248	0.02
192	ResMed	12,140	0.03

CONCEPT FUND SOLUTIONS PLC

db x-trackers Equity Low Beta Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.36% (31 December 2015 – 99.76%) cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Equipment and Supplies cont/d			
1,010	Smith & Nephew	17,107	0.04
60	Sonova Holding	7,945	0.02
274	St Jude Medical	21,372	0.04
341	Stryker	40,862	0.09
138	Sysmex	9,403	0.02
212	Terumo	8,979	0.02
176	Zimmer Biomet Holdings	21,187	0.04
		851,551	1.80
Health Care Providers and Services			
342	Aetna	41,768	0.09
252	Anthem	33,098	0.07
174	Centene	12,418	0.03
250	Cigna	31,998	0.07
272	DaVita HealthCare Partners	21,031	0.04
447	Fresenius & Co	32,686	0.07
1,367	Fresenius Medical Care & Co	118,502	0.25
328	HCA Holdings	25,259	0.05
139	Humana	25,003	0.05
128	Laboratory of America Holdings	16,675	0.03
103	Quest Diagnostics	8,385	0.02
2,248	Ramsay Health Care	120,116	0.25
814	Shimadzu	12,092	0.03
7,913	Sonic Healthcare	126,973	0.27
895	UnitedHealth Group	126,374	0.27
106	Universal Health Services	14,215	0.03
		766,593	1.62
Hotels, Restaurants and Leisure			
244	Carnival – England listing	10,797	0.02
436	Carnival – US listing	19,271	0.04
684	Hilton Worldwide Holdings	15,411	0.03
305	InterContinental Hotels Group	11,225	0.03
198	Marriott International	13,159	0.03
197	Norwegian Cruise Line Holdings	7,848	0.02
1,628	Oriental Land	105,116	0.22
855	Paddy Power Betfair	89,762	0.19
3,200	Sands China	10,704	0.02
72	Shimano	10,899	0.02
197	Whitbread	9,196	0.02
		303,388	0.64
Household Durables			
631	Daiwa House Industry	18,341	0.04
571	Newell Brands	27,733	0.06
1,269	Sekisui Chemical	15,512	0.03
656	Sekisui House	11,379	0.02
		72,965	0.15
Household Products			
1,244	Church & Dwight	127,995	0.27
927	Clorox	128,287	0.27
1,166	Kimberly-Clark	160,302	0.34
2,139	Panasonic	18,369	0.04
1,644	Reckitt Benckiser Group	164,607	0.35

CONCEPT FUND SOLUTIONS PLC

db x-trackers Equity Low Beta Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.36% (31 December 2015 – 99.76%) cont/d

Number of Shares	Security	Value USD	% of Fund
Household Products cont/d			
1,400	Sony	40,776	0.08
158	Stanley Black & Decker	17,573	0.04
92	Whirlpool	15,331	0.03
		673,240	1.42
Industrial Conglomerates			
573	3M	100,344	0.21
9,348	General Electric	294,275	0.62
2,076	Jardine Matheson Holdings	121,052	0.25
3,554	Keppel	14,523	0.03
1,126	Smiths Group	17,355	0.04
		547,549	1.15
Insurance			
379	Aflac	27,349	0.06
12,221	AIA Group	73,015	0.15
436	Allstate	30,498	0.06
2,531	AMP	9,724	0.02
312	Aon	34,080	0.07
1,595	Arch Capital Group	114,840	0.24
1,202	Berkshire Hathaway	174,038	0.37
493	Chubb	64,440	0.14
151	Cincinnati Financial	11,308	0.02
997	Dai-ichi Life Insurance	10,953	0.02
215	Fairfax Financial Holdings	115,195	0.24
89	Hannover Rueck	9,275	0.02
26,435	Insurance Australia Group	107,275	0.23
6,036	Legal & General Group	15,387	0.03
367	Loews	15,080	0.03
14	Markel	13,339	0.03
571	Marsh & McLennan	39,091	0.08
584	MS&AD Insurance Group Holdings	14,923	0.03
161	Muenchener Rueckversicherungs-Gesellschaft	26,874	0.06
353	NN Group	9,724	0.02
707	Progressive	23,685	0.05
13,744	QBE Insurance Group	106,738	0.22
1,077	RenaissanceRe Holdings	126,483	0.27
409	Sampo	16,598	0.04
566	Sompo Japan Nipponkoa Holdings	14,888	0.03
2,715	Standard Life	10,656	0.02
560	Sun Life Financial	18,300	0.04
12,430	Suncorp Group	112,730	0.24
394	Swiss Re	34,276	0.07
1,510	T&D Holdings	12,642	0.03
700	Tokio Marine Holdings	22,974	0.05
357	Travelers	42,497	0.09
135	Willis Towers Watson	16,782	0.04
339	XL Group	11,292	0.02
166	Zurich Insurance Group	40,793	0.09
		1,527,742	3.22
Internet Software and Services			
285	Alphabet Class A Shares	200,506	0.42
299	Alphabet Class C Shares	206,938	0.44

CONCEPT FUND SOLUTIONS PLC

db x-trackers Equity Low Beta Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.36% (31 December 2015 – 99.76%) cont/d

Number of Shares	Security	Value USD	% of Fund
Internet Software and Services cont/d			
387	Amazon.com	276,945	0.58
1,114	eBay	26,079	0.06
125	Expedia	13,288	0.03
2,189	Facebook	250,159	0.53
54	Iliad	10,948	0.02
121	LinkedIn	22,899	0.05
4,030	M3	139,453	0.29
438	Netflix	40,068	0.08
49	Priceline Group	61,172	0.13
1,084	Rakuten	11,649	0.02
721	Symantec	14,809	0.03
124	TripAdvisor	7,973	0.02
806	Twitter	13,630	0.03
151	VeriSign	13,056	0.03
1,020	Yahoo!	38,311	0.08
		1,347,883	2.84
Leisure Equipment and Products			
5,216	Bandai Namco Holdings	133,870	0.28
130	Hasbro	10,919	0.03
478	Mattel	14,956	0.03
105	Nintendo	14,928	0.03
		174,673	0.37
Machinery			
2,487	ABB	48,811	0.10
1,473	CNH Industrial	10,604	0.02
334	Deere & Co	27,067	0.06
260	Dover	18,023	0.04
206	FANUC	33,202	0.07
5,766	Hitachi	23,825	0.05
409	Illinois Tool Works	42,601	0.09
840	Komatsu	14,489	0.03
289	Kone	13,244	0.03
1,028	Kubota	13,703	0.03
1,704	Mitsubishi Electric	20,065	0.04
3,096	Mitsubishi Heavy Industries	12,295	0.02
128	Roper Technologies	21,832	0.05
53	SMC	12,866	0.03
431	Xylem	19,244	0.04
		331,871	0.70
Media			
234	Charter Communications	53,502	0.11
2,314	Comcast	150,850	0.32
214	Dentsu	9,950	0.02
565	Discovery Communications	14,255	0.03
332	DISH Network	17,397	0.04
4,370	ITV	10,498	0.02
865	Liberty Global	24,782	0.05
107	Liberty Global LiLAC	3,476	0.01
462	Liberty SiriusXM Group	14,488	0.03
327	Nielsen Holdings	16,994	0.04
228	Omnicom Group	18,580	0.04

CONCEPT FUND SOLUTIONS PLC

db x-trackers Equity Low Beta Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.36% (31 December 2015 – 99.76%) cont/d

Number of Shares	Security	Value USD	% of Fund
Media cont/d			
981	Pearson	12,681	0.03
244	Publicis Groupe	16,408	0.03
1,240	RELX	22,809	0.05
1,044	RELX NV	18,105	0.04
5,965	Shaw Communications	113,908	0.24
3,829	Sirius XM Holdings	15,125	0.03
1,425	Sky	16,154	0.03
2,607	Thomson Reuters	104,926	0.22
767	Time Warner	56,405	0.12
1,466	Twenty-First Century Fox	39,655	0.08
364	Viacom	15,095	0.03
911	Vivendi	17,104	0.04
1,468	Walt Disney	143,600	0.30
325	Wolters Kluwer	13,200	0.03
1,202	WPP	24,938	0.05
		964,885	2.03
Metals and Mining			
2,450	Agnico Eagle Mines	130,433	0.28
1,107	Assa Abloy	22,486	0.05
6,575	Barrick Gold	139,631	0.29
3,415	BHP Billiton	47,423	0.10
1,657	Franco-Nevada	125,343	0.26
12,398	Glencore	25,333	0.05
6,025	Goldcorp	114,682	0.24
784	JFE Holdings	10,049	0.02
19,487	Kinross Gold	95,132	0.20
7,928	Newcrest Mining	135,773	0.29
3,540	Newmont Mining	138,485	0.29
786	Nippon Steel & Sumitomo Metal	15,001	0.03
336	Nucor	16,602	0.04
1,156	Randgold Resources	129,963	0.27
491	Rio Tinto	16,635	0.04
22,365	Yamana Gold	115,726	0.24
		1,278,697	2.69
Oil and Gas			
1,678	AGL Resources	110,698	0.23
18,648	BP	109,225	0.23
691	Cabot Oil & Gas	17,786	0.04
933	Genovus Energy	12,838	0.03
557	CenterPoint Energy	13,368	0.03
1,872	Chevron	196,242	0.41
493	Columbia Pipeline Group	12,567	0.03
1,480	ConocoPhillips	64,528	0.14
113	Core Laboratories	14,000	0.03
1,029	Enbridge	43,364	0.09
253	EQT	19,590	0.04
4,080	Exxon Mobil	382,459	0.81
379	Imperial Oil	11,930	0.03
2,012	Inpex	15,560	0.03
2,128	Kinder Morgan	39,836	0.08
540	Marathon Petroleum	20,498	0.04
254	ONEOK	12,052	0.03

CONCEPT FUND SOLUTIONS PLC

db x-trackers Equity Low Beta Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.36% (31 December 2015 – 99.76%) cont/d

Number of Shares	Security	Value USD	% of Fund
Oil and Gas cont/d			
624	Pembina Pipeline	18,864	0.04
516	Phillips 66	40,939	0.09
5,882	Royal Dutch Shell	161,718	0.34
256	Sempra Energy	29,189	0.06
812	Spectra Energy	29,744	0.06
1,267	Statoil	21,818	0.05
1,734	Suncor Energy	47,853	0.10
12,063	TonenGeneral Sekiyu	109,354	0.23
2,206	Total	106,314	0.22
3,271	TransCanada	147,242	0.31
5,790	Woodside Petroleum	115,713	0.24
		1,925,289	4.06
Personal Products			
181	Beiersdorf	17,070	0.04
2,319	Colgate-Palmolive	169,751	0.36
221	Estee Lauders	20,115	0.04
2,312	Kao	133,618	0.28
1,169	Kose	97,882	0.21
219	L'Oreal	41,847	0.09
3,874	Procter & Gamble	328,012	0.69
497	Shiseido	12,775	0.03
629	Svenska Cellulosa	19,970	0.04
5,168	Unicharm	115,107	0.24
1,479	Unilever – Netherlands listing	68,862	0.14
1,334	Unilever – US listing	63,824	0.13
		1,088,833	2.29
Pharmaceuticals			
1,588	AbbVie	98,313	0.21
91	Actelion	15,244	0.03
396	Allergan	91,512	0.19
204	AmerisourceBergen	16,181	0.03
9,207	Astellas Pharma	143,593	0.30
1,151	AstraZeneca	68,732	0.14
1,628	Bristol-Myers Squibb	119,739	0.25
319	Cardinal Health	24,885	0.05
3,232	Chugai Pharmaceutical	114,517	0.24
544	Daiichi Sankyo	13,116	0.03
1,880	Eisai	104,235	0.22
956	Eli Lilly & Co	75,285	0.16
661	Express Scripts Holding	50,104	0.10
9,299	GlaxoSmithKline	199,454	0.42
650	Grifols	14,630	0.03
86	Jazz Pharmaceuticals	12,153	0.02
3,592	Johnson & Johnson	435,710	0.92
6,072	Kyowa Hakko Kirin	102,749	0.22
145	Mallinckrodt	8,813	0.02
229	McKesson	42,743	0.09
214	Mead Johnson Nutrition	19,420	0.04
173	Merck	17,499	0.04
2,654	Merck & Co	152,897	0.32
6,360	Mitsubishi Tanabe Pharma	114,256	0.24
423	Mylan	18,291	0.04
2,311	Novartis	190,132	0.40

CONCEPT FUND SOLUTIONS PLC

db x-trackers Equity Low Beta Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.36% (31 December 2015 – 99.76%) cont/d

Number of Shares	Security	Value USD	% of Fund
Pharmaceuticals cont/d			
1,796	Novo Nordisk	96,038	0.20
2,605	Ono Pharmaceutical	112,539	0.24
3,008	Otsuka Holdings	138,364	0.29
145	Perrigo	13,147	0.03
6,036	Pfizer	212,528	0.45
676	Roche Holding	177,708	0.37
1,133	Sanofi	94,302	0.20
7,793	Santen Pharmaceutical	121,540	0.26
242	Shionogi & Co	13,134	0.03
615	Shire – England listing	38,155	0.08
95	Shire – US listing	17,488	0.04
2,821	Takeda Pharmaceutical	121,650	0.26
2,808	Teva Pharmaceutical Industries	141,089	0.30
113	UCB	8,436	0.02
374	Valeant Pharmaceuticals International	7,502	0.02
517	Zoetis	24,537	0.05
		3,602,360	7.59
Real Estate			
780	Brookfield Asset Management	25,670	0.05
2,910	Cheung Kong Property Holdings	18,155	0.04
792	Daito Trust Construction	128,462	0.27
418	Deutsche Wohnen	14,175	0.03
84,602	Global Logistic Properties	113,461	0.24
1,046	Mitsubishi Estate	19,097	0.04
871	Mitsui Fudosan	19,795	0.04
435	Sumitomo Realty & Development	11,679	0.03
10,342	Sun Hung Kai Properties	124,043	0.26
425	Vonovia	15,463	0.03
		490,000	1.03
Real Estate Investment Trust			
5,988	American Capital Agency	118,682	0.25
393	American Tower	44,649	0.09
11,280	Annaly Capital Management	124,870	0.26
139	AvalonBay Communities	25,074	0.05
144	Boston Properties	18,994	0.04
1,799	British Land	14,598	0.03
316	Crown Castle International	32,052	0.07
188	Digital Realty Trust	20,490	0.04
69	Equinix	26,753	0.06
338	Equity Residential	23,281	0.05
62	Essex Property Trust	14,141	0.03
132	Extra Space Storage	12,215	0.03
78	Federal Realty Investment Trust	12,913	0.03
700	General Growth Properties	20,874	0.04
20,613	Goodman Group	109,127	0.23
27,597	GPT Group	111,169	0.23
460	HCP	16,275	0.03
17,574	Hongkong Land Holdings	107,026	0.23
18	Japan Real Estate Investment	111,239	0.24
47	Japan Retail Fund Investment	120,077	0.25
332	Kimco Realty	10,418	0.02
272	Klepierre	12,042	0.03

CONCEPT FUND SOLUTIONS PLC

db x-trackers Equity Low Beta Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.36% (31 December 2015 – 99.76%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust			
1,019	Land Securities Group	14,153	0.03
442	Liberty Property Trust	17,556	0.04
19,406	Link	132,076	0.28
220	Macerich	18,786	0.04
83,808	Mirvac Group	126,055	0.27
17	Nippon Building Fund	104,893	0.22
144	Public Storage	36,805	0.08
1,980	Realty Income	137,333	0.29
189	Regency Centers	15,825	0.03
3,070	Scentre Group	11,247	0.02
298	Simon Property Group	64,636	0.14
147	SL Green Realty	15,651	0.03
34,145	Stockland	119,749	0.25
291	UDR	10,744	0.02
89	Unibail-Rodamco	23,102	0.05
320	Ventas	23,302	0.05
44,838	Vicinity Centres	110,843	0.23
171	Vornado Realty Trust	17,120	0.04
351	Welltower	26,736	0.06
15,172	Westfield	120,314	0.25
769	Weyerhaeuser	22,893	0.05
		2,276,778	4.80
Retail			
1,725	ABC-Mart	115,179	0.24
85	Advance Auto Parts	13,739	0.03
7,447	Aeon	115,128	0.24
2,726	Alimentation Couche-Tard	116,454	0.25
164	AutoZone	130,190	0.27
385	Best Buy	11,781	0.02
1,048	Canadian Tire	113,580	0.24
275	CarMax	13,483	0.03
29	Chipotle Mexican Grill	11,680	0.02
405	Coach	16,500	0.04
1,110	Costco Wholesale	174,314	0.37
1,042	CVS Health	99,761	0.21
1,550	Dollar General	145,700	0.31
1,527	Dollar Tree	143,905	0.30
1,584	Dollarama	110,015	0.23
2,130	FamilyMart	129,764	0.27
50	Fast Retailing	13,305	0.03
176	Foot Locker	9,655	0.02
191	Genuine Parts	19,339	0.04
923	Hennes & Mauritz	26,853	0.06
1,192	Home Depot	152,207	0.32
1,016	Industria de Diseno Textil	33,760	0.07
97	Kering	15,674	0.03
1,910	Kingfisher	8,234	0.02
251	L Brands	16,850	0.04
1,469	Lawson	116,987	0.25
448	Liberty Interactive	11,366	0.02
866	Lowe'ss	68,561	0.14
211	Luxottica Group	10,230	0.02
399	Macy's	13,410	0.03
2,017	Marks & Spencer Group	8,593	0.02

CONCEPT FUND SOLUTIONS PLC

db x-trackers Equity Low Beta Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.36% (31 December 2015 – 99.76%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail			
1,654	McDonald's	199,042	0.42
1,526	Next	100,570	0.21
1,172	Nitori Holdings	140,974	0.30
486	O'Reilly Automotive	131,755	0.28
1,055	Rite Aid	7,902	0.02
404	Ross Stores	22,903	0.05
494	Ryohin Keikaku	119,804	0.25
823	Shimamura	121,777	0.26
93	Signet Jewelers	7,664	0.02
1,387	Starbucks	79,225	0.17
40	Swatch Group	11,620	0.02
1,898	Target	132,518	0.28
698	TJX	53,907	0.11
175	Tractor Supply	15,957	0.03
61	Ulta Salon Cosmetics & Fragrance	14,862	0.03
3,002	Wal-Mart Stores	219,206	0.46
848	Walgreens Boots Alliance	70,613	0.15
21,740	Yamada Denki	114,432	0.24
433	Yum! Brands	35,904	0.08
		3,586,832	7.56
Semiconductors			
343	Analog Devices	19,427	0.04
1,534	Applied Materials	36,770	0.08
1,406	ARM Holdings	21,257	0.04
382	ASML Holding	37,511	0.08
4,676	Intel	153,373	0.32
160	KLA-Tencor	11,720	0.02
197	Lam Research	16,560	0.04
388	Maxim Integrated Products	13,848	0.03
1,519	QUALCOMM	81,373	0.17
1,041	Texas Instruments	65,219	0.14
160	Tokyo Electron	13,374	0.03
268	Xilinx	12,363	0.03
		482,795	1.02
Software			
591	Activision Blizzard	23,421	0.05
517	Adobe Systems	49,524	0.10
424	Amadeus IT Holding	18,500	0.04
384	CA	12,607	0.03
302	Cerner	17,697	0.04
81	Check Point Software Technologies	6,454	0.01
284	Constellation Software	109,342	0.23
152	Dassault Systemes	11,530	0.02
128	Dun & Bradstreet	15,596	0.03
311	Electronic Arts	23,561	0.05
311	Fidelity National Information Services	22,915	0.05
260	Fiserv	28,270	0.06
262	Intuit	29,242	0.06
7,566	Microsoft	387,152	0.82
2,949	Oracle	120,703	0.26
366	Paychex	21,777	0.05
205	Red Hat	14,883	0.03

CONCEPT FUND SOLUTIONS PLC

db x-trackers Equity Low Beta Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.36% (31 December 2015 – 99.76%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
1,332	Sage Group	11,494	0.02
913	SAP	68,120	0.14
203	ServiceNow	13,479	0.03
139	Workday	10,379	0.02
		1,016,646	2.14
Textiles and Apparel			
214	Adidas	30,538	0.06
600	Burberry Group	9,304	0.02
442	Hanesbrands	11,108	0.02
36	Hermes International	13,476	0.03
237	Michael Kors Holdings	11,727	0.03
81	Mohawk Industries	15,371	0.03
1,331	Nike	73,471	0.16
464	VF	28,531	0.06
		193,526	0.41
Trading Companies and Distributions			
249	Wolseley	12,882	0.03
		12,882	0.03
Transportation			
8	AP Moeller - Maersk	10,399	0.02
16,869	Asciano	111,413	0.24
34,411	Aurizon Holdings	123,500	0.26
751	Canadian National Railway	44,116	0.09
159	Canadian Pacific Railway	20,364	0.04
684	Central Japan Railway	120,845	0.25
143	CH Robinson Worldwide	10,618	0.02
1,056	CSX	27,540	0.06
928	Deutsche Post	25,954	0.05
222	DSV	9,289	0.02
1,421	East Japan Railway	130,659	0.28
256	FedEx	38,856	0.08
17,264	Hankyu Hanshin Holdings	128,231	0.27
26,566	Kintetsu Group Holdings	113,421	0.24
310	Norfolk Southern	26,390	0.06
22,937	Tobu Railway	125,428	0.26
989	Tokyu	8,647	0.02
846	Union Pacific	73,814	0.16
626	United Parcel Service	67,433	0.14
1,840	West Japan Railway	115,989	0.24
5,335	Yamato Holdings	121,712	0.26
		1,454,618	3.06
Water			
1,633	American Water Works	138,005	0.29
8,385	United Utilities Group	116,014	0.24
		254,019	0.53
Total Equities		47,146,918	99.36
Preferred Stocks - 0.06% (31 December 2015 – 0.08%)			
Aerospace and Defence			
146,615	Rolls-Royce Holdings	196	0.00
		196	0.00

CONCEPT FUND SOLUTIONS PLC

db x-trackers Equity Low Beta Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Preferred Stocks - 0.06% (31 December 2015 – 0.08%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Telecommunications			
15,377	Telecom Italia	9,857	0.02
		9,857	0.02
Household Products			
160	Henkel & Co	19,473	0.04
		19,473	0.04
Total Preferred Stocks		29,526	0.06

Rights (31 December 2015 – 0.00%)

Total Transferable Securities	47,176,444	99.42
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Exchange Traded Financial Derivative Instruments

Financial Derivative Instruments - (0.01)% (31 December 2015 - Nil)

Open Futures Contracts* - (0.01)% (31 December 2015 - Nil)

CCY	Description	Notional	Maturity	Unrealised gain/(loss) USD	% of Fund
USD	S&P500 E Mini Index Futures Long Futures Contracts	105,455	16/09/2016	(945)	(0.00)
EUR	Stoxx Europe 600 Index Futures Long Futures Contracts	72,178	16/09/2016	500	0.00
JPY	TPX Mini Index Futures Long Futures Contract	64,315	08/09/2016	(3,612)	(0.01)
Net unrealised gain on open futures contracts				500	0.00
Net unrealised loss on open futures contracts				(4,557)	(0.01)
Total Financial Derivative Instruments				(4,057)	(0.01)
Total Financial Assets at Fair Value through Profit or Loss				47,172,387	99.41
Other Net Assets – 0.59% (31 December 2015 – 0.16%)				280,055	0.59
Net Assets Attributable to Redeeming Participating Shareholders				47,452,442	100.00

Analysis of Total Assets

	% of Total Assets 30/06/2016
Transferable securities admitted to an official exchange listing	99.11
Other transferable securities	0.26
Exchange traded financial derivative instruments	0.00
Current Assets	0.63
Total Assets	100.00

CONCEPT FUND SOLUTIONS PLC

db x-trackers Equity Momentum Factor UCITS ETF (DR)

Investment Manager's Report for the period ended 30 June 2016

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the DB Equity Momentum Factor Index (the "Reference Index").

The Reference Index is devised by Deutsche Bank AG and calculated by Solactive AG. The Reference Index includes large and mid cap equities across approximately 31 developed market countries and aims to overweight and underweight certain equities in the selection universe of the Reference Index based on their risk-adjusted momentum.

The selection universe of the Reference Index is based on the MSCI World Index and includes equities issued by large and medium capitalisation issuers across developed markets. The Reference Index includes representation across approximately 31 developed market countries, and contains 1,500 constituents. The Reference Index's selection universe aims to include 85% of the cumulative free float market capitalisation of the global investable universe. In order for securities to be eligible, they must also meet objective screening criteria such as liquidity requirements and free float market capitalisation requirements.

The Reference Index selection universe is first weighted by the equities' free float-adjusted market capitalisation. From the selection universe, the share price momentum score of each equity is calculated, based on the company's total return share price performance over the past twelve calendar months and is adjusted for the share price's idiosyncratic volatility (i.e. volatility which is specific to the issuer and not correlated to market volatility) by measuring the volatility against the MSCI World Equal Weight Local Currency Index to arrive at a risk-adjusted momentum score. All equities for which such risk-adjusted momentum score can be calculated are then ranked by their risk-adjusted momentum score in descending order, so that the equity with the highest risk-adjusted share price momentum has a rank of 1. For the top and bottom 20% increased and reduced weights are calculated respectively. This means that each equity in the top 20%, consisting of the equities with the highest risk-adjusted share price momentum, is assigned an increased weight of 1 divided by the number of equities in the top 20%. Similarly, each equity in the bottom 20%, consisting of the equities with the lowest risk-adjusted share price momentum, is assigned a reduced weight of -1 divided by the number of equities in the bottom 20%.

The increased and reduced weights are added to the free float-adjusted market-capitalisation weights with all negative weights being set to zero, and all equities are tested for their liquidity, by ranking all equities by their 60-day average dollar value traded and deleting such equities that constitute the lower 20% of such ranking, as well as all equities for which no average dollar value traded can be calculated.

All weights are then normalised, by dividing each equity's individual weight by the sum of all weights so that the sum of all normalised weights will be 100%.

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

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

The Reference Index 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.

CONCEPT FUND SOLUTIONS PLC

db x-trackers Equity Momentum Factor UCITS ETF (DR)

Investment Manager's Report for the period ended 30 June 2016 cont/d

Fund Performance

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

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

The Fund has tracked the Reference Index within its anticipated tracking error.

	<u>Total Net Assets</u> <u>30/06/2016</u>	<u>Net Assets per Share</u> <u>30/06/2016</u>
db x-trackers Equity Momentum Factor UCITS ETF (DR)	\$36,782,572	\$22.29
	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers Equity Momentum Factor UCITS ETF (DR)	(0.02)%	0.11%
	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference*</u>
db x-trackers Equity Momentum Factor UCITS ETF (DR)	0.19%	(0.13)%

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

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db x-trackers Equity Momentum Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016

Transferable Securities

Equities – 98.98% (31 December 2015 – 99.33%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defence			
395	Airbus Group	22,700	0.06
142	B/E Aerospace	6,557	0.02
2,460	BAE Systems	17,232	0.05
1,031	Boeing	133,896	0.36
763	General Dynamics	106,240	0.29
1,928	IHI	5,112	0.01
6,628	Leonardo-Finmeccanica	66,712	0.18
219	Lockheed Martin	54,349	0.15
152	Northrop Grumman	33,787	0.09
205	Raytheon	27,870	0.08
1,009	Rockwell Collins	85,906	0.23
1,496	Rolls-Royce Holdings	14,229	0.04
229	Safran	15,499	0.04
390	TransDigm Group	102,839	0.28
		692,928	1.88
Agriculture			
1,503	Altria Group	103,647	0.28
507	Archer-Daniels-Midland	21,745	0.06
1,184	British American Tobacco	76,654	0.21
703	Imperial Brands	38,094	0.10
842	Japan Tobacco	33,675	0.09
376	Philip Morris International	38,247	0.10
580	Reynolds American	31,279	0.09
2,750	Swedish Match	94,937	0.26
		438,278	1.19
Airlines			
561	American Airlines Group	15,882	0.04
579	Delta Air Lines	21,093	0.06
428	Deutsche Lufthansa	5,007	0.01
2,013	International Consolidated Airlines Group	9,896	0.03
2,140	Japan Airport Terminal	76,764	0.21
1,278	Ryanair Holdings	16,072	0.04
498	Southwest Airlines	19,526	0.05
248	United Continental Holdings	10,178	0.03
		174,418	0.47
Auto Components			
154	Aisin Seiki	6,207	0.02
75	Autoliv	8,059	0.02
217	BorgWarner	6,406	0.02
512	Bridgestone	16,315	0.04
91	Continental	17,116	0.05
213	Delphi Automotive	13,334	0.04
233	Denso	8,124	0.02
302	Goodyear Tire & Rubber	7,749	0.02
2,317	Johnson Controls	102,550	0.28
466	JTEKT	5,210	0.01
130	Koito Manufacturing	5,924	0.02
55	Lear	5,597	0.02
226	Magna International	7,892	0.02
85	Michelin	8,046	0.02

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Portfolio of Investments as at 30 June 2016

Equities – 98.98% (31 December 2015 – 99.33%)

Number of Shares	Security	Value USD	% of Fund
Auto Components cont/d			
3,904	NGK Spark Plug	58,185	0.16
2,197	Nokian Renkaat	78,177	0.21
110	Toyota Industries	4,326	0.01
171	Valeo	7,624	0.02
79	WABCO Holdings	7,234	0.02
		374,075	1.02
Automobiles			
232	Bayerische Motoren Werke	16,957	0.05
769	Daimler	45,723	0.12
173	Ferrari	7,044	0.02
10,926	Fiat Chrysler Automobiles	66,699	0.18
8,066	Ford Motor	101,390	0.28
459	Fuji Heavy Industries	15,561	0.04
1,771	Harley-Davidson	80,226	0.22
1,078	Honda Motor	27,031	0.07
575	Isuzu Motors	6,998	0.02
5,196	Mazda Motor	68,831	0.19
19,256	Mitsubishi Motors	88,031	0.24
272	PACCAR	14,109	0.04
442	Peugeot	5,311	0.01
433	Tesla Motors	91,917	0.25
1,121	Volvo	10,981	0.03
4,724	Yamaha Motor	70,959	0.19
		717,768	1.95
Banks			
44,904	Banco de Sabadell	58,816	0.16
10,024	Banco Santander	38,186	0.10
7,184	Bank of America	95,332	0.26
877	Bank of Nova Scotia	42,753	0.12
11,034	Bankinter	70,705	0.19
2,729	BB&T	97,180	0.26
751	BNP Paribas	33,168	0.09
28,587	CaixaBank	62,469	0.17
298	Canadian Imperial Bank of Commerce	22,267	0.06
351	Capital One Financial	22,292	0.06
498	Citigroup	21,110	0.06
1,924	Comerica	79,134	0.21
1,020	Commerzbank	6,600	0.02
1,246	Commonwealth Bank of Australia	68,998	0.19
1,784	Concordia Financial Group	6,935	0.02
1,219	Credit Agricole	10,238	0.03
6,609	Credit Suisse Group	69,943	0.19
684	Danske Bank	17,915	0.05
1,872	DBS Group Holdings	21,920	0.06
5,180	Deutsche Bank	70,927	0.19
545	Fifth Third Bancorp	9,587	0.03
1,225	First Republic Bank	85,738	0.23
303	Goldman Sachs Group	45,020	0.12
13,172	HSBC Holdings	82,037	0.22
873	Huntington Bancshares	7,805	0.02
2,907	ING Groep	29,644	0.08
10,331	Intesa Sanpaolo	19,534	0.05
1,527	JPMorgan Chase & Co	94,888	0.26
246	KBC Group	12,003	0.03

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Equities – 98.98% (31 December 2015 – 99.33%)

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
1,241	KeyCorp	13,713	0.04
44,203	Lloyds Banking Group	31,944	0.09
718	M&T Bank	84,889	0.23
9,005	Mitsubishi UFJ Financial Group	40,017	0.11
18,478	Mizuho Financial Group	26,711	0.07
3,882	Morgan Stanley	100,854	0.27
1,657	National Australia Bank	31,376	0.09
375	National Bank of Canada	12,760	0.03
15,169	Natixis	57,448	0.16
2,072	Nordea Bank	17,339	0.05
221	Northern Trust	14,643	0.04
5,479	People's United Financial	80,322	0.22
1,217	PNC Financial Services Group	99,052	0.27
9,334	Regions Financial	79,432	0.22
2,190	Royal Bank of Canada	128,732	0.35
617	Signature Bank	77,076	0.21
1,229	Skandinaviska Enskilda Banken	10,582	0.03
583	Societe Generale	18,271	0.05
2,055	Standard Chartered	15,510	0.04
362	State Street	19,519	0.05
1,064	Sumitomo Mitsui Financial Group	30,347	0.08
327	SunTrust Banks	13,433	0.04
1,101	Svenska Handelsbanken	13,229	0.04
4,115	Swedbank	85,334	0.23
2,917	UBS Group	37,638	0.10
19,817	Unione di Banche Italiane	54,467	0.15
6,645	United Overseas Bank	90,943	0.25
3,640	Wells Fargo & Co	172,281	0.47
5,777	Westpac Banking	126,466	0.34
		2,887,472	7.85
Beverages			
554	Anheuser-Busch InBev	72,379	0.20
1,485	Coca-Cola	67,315	0.18
147	Constellation Brands	24,314	0.06
1,626	Diageo	45,353	0.12
114	Dr Pepper Snapple Group	11,016	0.03
204	Heineken	18,758	0.05
100	Molson Coors Brewing	10,113	0.03
110	Monster Beverage	17,678	0.05
1,762	PepsiCo	186,666	0.51
646	SABMiller	37,738	0.10
163	Suntory Beverage & Food	7,341	0.02
11,581	Treasury Wine Estates	79,592	0.22
		578,263	1.57
Biotechnology			
160	Alexion Pharmaceuticals	18,682	0.05
1,239	Alnylam Pharmaceuticals	68,752	0.19
524	Amgen	79,726	0.22
164	Biogen	39,658	0.11
1,309	Celgene	129,107	0.35
409	CSL	34,163	0.09
45	Genmab	8,131	0.02
1,025	Gilead Sciences	85,505	0.23
116	Illumina	16,284	0.05

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Biotechnology cont/d			
166	Incyte	13,277	0.04
55	Regeneron Pharmaceuticals	19,208	0.05
184	Vertex Pharmaceuticals	15,828	0.04
		528,321	1.44
Building Products			
1,049	Asahi Glass	5,644	0.02
2,075	Cie de Saint-Gobain	79,196	0.21
606	CRH	17,504	0.05
242	Geberit	91,414	0.25
162	HeidelbergCement	12,143	0.03
1,910	LafargeHolcim	79,482	0.22
3,782	LIXIL Group	62,118	0.17
64	Martin Marietta Materials	12,288	0.03
4	Sika	16,736	0.05
2,398	TOTO	94,901	0.26
133	Vulcan Materials	16,008	0.04
		487,434	1.33
Chemicals			
158	Agrium	14,221	0.04
233	Air Liquide	24,347	0.07
179	Air Products & Chemicals	25,425	0.07
223	Akzo Nobel	13,965	0.04
96	Albemarle	7,614	0.02
841	Asahi Kasei	5,804	0.02
198	Axalta Coating Systems	5,253	0.01
1,533	BASF	116,900	0.32
6,416	Daicel	65,855	0.18
856	Dow Chemical	42,552	0.11
625	El du Pont de Nemours & Co	40,500	0.11
150	FMC	6,946	0.02
42	Givaudan	84,328	0.23
197	Johnson Matthey	7,376	0.02
137	Koninklijke DSM	7,913	0.02
137	Linde	19,078	0.05
285	LyondellBasell Industries	21,210	0.06
15,813	Mitsubishi Chemical Holdings	71,628	0.19
1,777	Mitsui Chemicals	6,443	0.02
321	Monsanto	33,195	0.09
1,491	Nitto Denko	93,538	0.25
183	Novozymes	8,733	0.02
5,159	Potash of Saskatchewan	83,421	0.23
223	Praxair	25,063	0.07
334	Sherwin-Williams	98,086	0.27
1,919	Sumitomo Chemical	7,819	0.02
77	Syngenta	29,569	0.08
1,135	Toray Industries	9,619	0.03
97	Umicore	4,986	0.01
		981,387	2.67
Commercial Services and Supplies			
5,444	Abertis Infraestructuras	79,834	0.22
144	Adecco Group	7,227	0.02
663	Ashtead Group	9,430	0.03
3,002	Atlantia	74,606	0.20

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Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies cont/d			
300	Automatic Data Processing	27,561	0.07
702	Brambles	6,476	0.02
57	Brookfield Business Partners	1,076	0.00
841	Capita	10,815	0.03
4,221	Edenred	86,729	0.24
54	Equifax	6,934	0.02
83	FleetCor Technologies	11,880	0.03
134	Global Payments	9,565	0.03
68	ManpowerGroup	4,375	0.01
941	Moody's	88,181	0.24
869	PayPal Holdings	31,727	0.09
198	Quanta Services	4,578	0.01
169	Randstad Holding	6,788	0.02
1,250	RELX	22,993	0.06
1,979	Republic Services	101,542	0.28
138	Robert Half International	5,266	0.01
998	S&P Global	107,045	0.29
1,165	Secom	85,771	0.23
433	Securitas	6,608	0.02
87	Stericycle	9,058	0.02
2,394	Transurban Group	21,373	0.06
1,159	Verisk Analytics	93,972	0.26
		921,410	2.51
Computers and Peripherals			
1,101	Accenture	124,732	0.34
4,038	Apple	386,033	1.05
983	Atos	81,392	0.22
482	Cognizant Technology Solutions	27,590	0.08
1,499	EMC	40,728	0.11
1,303	Hewlett Packard Enterprise	23,806	0.07
7,693	HP	96,547	0.26
97	IHS	11,214	0.03
686	International Business Machines	104,121	0.28
317	NetApp	7,795	0.02
211	Nomura Research Institute	7,692	0.02
1,556	NTT Data	73,257	0.20
117	TDK	6,466	0.02
4,202	Toshiba	11,321	0.03
		1,002,694	2.73
Construction and Engineering			
59	Aena	7,751	0.02
1,985	Boskalis Westminster	68,119	0.18
613	Ferrovial	11,873	0.03
164	Fluor	8,082	0.02
116	Jacobs Engineering Group	5,778	0.02
446	JGC	6,317	0.02
1,137	Kajima	7,847	0.02
100	SBA Communications	10,794	0.03
463	Skanska	9,585	0.03
		136,146	0.37

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Number of Shares	Security	Value USD	% of Fund
Containers and Packaging			
1,110	Amcor	12,340	0.03
272	WestRock	10,572	0.03
		22,912	0.06
Distribution and Wholesale			
1,421	ITOCHU	17,169	0.05
2,698	LKQ	85,526	0.23
5,459	Mitsubishi	95,143	0.26
1,365	Mitsui & Co	16,146	0.04
399	WW Grainger	90,673	0.25
		304,657	0.83
Diversified Financials			
495	Affiliated Managers Group	69,681	0.19
48	Alliance Data Systems	9,404	0.02
551	Ally Financial	9,406	0.02
705	American Express	42,836	0.12
114	Ameriprise Financial	10,243	0.03
3,489	Charles Schwab	88,307	0.24
1,024	CK Hutchison Holdings	11,160	0.03
271	CME Group	26,395	0.07
2,133	Daiwa Securities Group	11,175	0.03
371	Discover Financial Services	19,882	0.05
270	Eaton Vance	9,542	0.02
2,718	FNF Group	101,925	0.28
1,195	Hong Kong Exchanges and Clearing	28,897	0.08
84	Intercontinental Exchange	21,501	0.06
423	Investor	14,024	0.04
710	Japan Exchange Group	8,083	0.02
245	Julius Baer Group	9,760	0.03
235	Legg Mason	6,930	0.02
216	London Stock Exchange Group	7,308	0.02
264	Macquarie Group	13,544	0.04
729	MasterCard	64,196	0.17
362	Navient	4,326	0.01
20,430	Nomura Holdings	72,727	0.20
6,315	ORIX	80,515	0.22
131	SEI Investments	6,302	0.02
611	Synchrony Financial	15,446	0.04
1,144	T Rowe Price Group	83,478	0.23
1,384	Visa	102,651	0.28
		949,644	2.58
Diversified Telecommunications			
4,527	AT&T	195,612	0.53
2,308	BCE	108,656	0.30
6,725	BT Group	36,859	0.10
394	CenturyLink	11,430	0.03
3,574	Cisco Systems	102,538	0.28
2,461	Deutsche Telekom	41,776	0.11
449	Juniper Networks	10,098	0.03
1,348	KDDI	40,904	0.11
3,351	Koninklijke KPN	12,118	0.03
238	Level 3 Communications	12,255	0.03
909	Nippon Telegraph & Telephone	42,530	0.12
845	NTT DOCOMO	22,787	0.06

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Number of Shares	Security	Value USD	% of Fund
Diversified Telecommunications cont/d			
1,274	Orange	20,742	0.06
83	Palo Alto Networks	10,179	0.03
2,461	Proximus	77,852	0.21
2,349	Rogers Communications	94,597	0.26
5,271	Singapore Telecommunications	16,174	0.04
26,931	Singapore Telecommunications (Board Lot 10)	82,440	0.22
678	SoftBank Group	38,258	0.10
172	Swisscom	85,223	0.23
88,364	Telecom Italia	72,153	0.20
1,916	Telefonaktiebolaget LM Ericsson	14,541	0.04
3,252	Telefonica	30,564	0.08
625	Telenor	10,277	0.03
28,503	Telstra	118,002	0.32
12,693	Vocus Communications	80,524	0.22
4,444	Verizon Communications	248,153	0.68
		1,637,242	4.45
Electric Utilities			
6,574	AGL Energy	94,424	0.26
395	American Electric Power	27,685	0.07
729	Chubu Electric Power	10,293	0.03
10,687	CLP Holdings	108,827	0.30
1,345	Consolidated Edison	108,192	0.29
1,546	Dominion Resources	120,480	0.33
1,467	E.ON	14,710	0.04
1,410	Edison International	109,515	0.30
2,377	Electric Power Development	55,121	0.15
5,777	Enel	25,543	0.07
1,015	Engie	16,362	0.04
1,249	Entergy	101,606	0.28
1,494	Eversource Energy	89,491	0.24
697	Exelon	25,343	0.07
403	FirstEnergy	14,069	0.04
2,806	Fortis	94,354	0.26
4,751	Iberdrola	32,128	0.09
511	Kansai Electric Power	4,938	0.01
1,008	NextEra Energy	131,443	0.36
397	OGE Energy	13,002	0.04
2,042	Origin Energy	8,743	0.02
1,736	PG&E	110,965	0.30
2,101	Power Assets Holdings	19,242	0.05
557	PPL	21,027	0.06
988	Red Electrica	87,996	0.24
2,265	Southern	121,472	0.33
1,064	SSE	22,103	0.06
6,515	Tohoku Electric Power	81,731	0.22
1,479	WEC Energy Group	96,579	0.26
		1,767,384	4.81
Electrical Equipment			
1,577	Eaton	94,194	0.26
434	Emerson Electric	22,638	0.06
389	FUJIFILM Holdings	14,955	0.04
317	Legrand	16,309	0.04
93	Mabuchi Motor	3,880	0.01
4,864	Nikon	65,713	0.18
92	OSRAM Licht	4,757	0.01

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Number of Shares	Security	Value USD	% of Fund
Electrical Equipment cont/d			
3,489	Prysmian	76,127	0.21
1,048	Ricoh	9,030	0.02
474	Schneider Electric	27,941	0.08
1,245	Siemens	126,985	0.35
798	Xerox	7,573	0.02
		470,102	1.28
Electronics			
134	Arrow Electronics	8,295	0.02
825	Corning	16,896	0.05
689	Flextronics International	8,130	0.02
584	Honeywell International	67,931	0.18
408	Hoya	14,452	0.04
3,417	Koninklijke Philips	85,014	0.23
218	Kyocera	10,289	0.03
246	Mettler-Toledo International	89,770	0.24
715	Minebea	4,774	0.01
28,810	NEC	66,556	0.18
198	Omron	6,388	0.02
2,268	Sensata Technologies Holding	79,131	0.22
237	TE Connectivity	13,535	0.04
225	Trimble Navigation	5,481	0.02
449	Tyco International	19,128	0.05
6,693	Yaskawa Electric	86,313	0.23
		582,083	1.58
Energy Equipment and Services			
187	Vestas Wind Systems	12,636	0.04
		12,636	0.04
Food Products			
243	Associated British Foods	8,832	0.02
474	Carrefour	11,696	0.03
1,297	Compass Group	24,655	0.07
420	ConAgra Foods	20,080	0.05
1,522	Danone	107,218	0.29
1,700	General Mills	121,244	0.33
90	JM Smucker	13,717	0.04
292	Kellogg	23,842	0.07
184	Kerry Group	16,325	0.04
820	Koninklijke Ahold	18,128	0.05
856	Kraft Heinz	75,739	0.21
822	Kroger	30,241	0.08
1,732	Loblaw	92,168	0.25
886	McCormick & Co	94,510	0.26
81	MEIJI Holdings	8,235	0.02
123	Metro	3,754	0.01
2,930	Mondelez International	133,344	0.36
1,189	Nestle	91,720	0.25
239	Safeway	12	0.00
239	Safeway Casa	243	0.00
456	Seven & I Holdings	19,028	0.05
2,151	Sysco	109,142	0.30
5,941	Tesco	13,890	0.04
245	Tyson Foods	16,363	0.04
3,260	Wesfarmers	97,339	0.27

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Number of Shares	Security	Value USD	% of Fund
Food Products cont/d			
160	WhiteWave Foods	7,510	0.02
30,523	Wilmar International	73,932	0.20
939	Woolworths	14,606	0.04
		1,247,513	3.39
Forest Products			
323	International Paper	13,689	0.03
409	Mondi	7,627	0.02
808	Stora Enso	6,445	0.02
376	UPM-Kymmene	6,851	0.02
		34,612	0.09
Gas Utilities			
3,253	Centrica	9,806	0.03
1,733	Snam	10,320	0.03
		20,126	0.06
Health Care Equipment and Supplies			
1,068	Abbott Laboratories	41,983	0.11
1,154	Boston Scientific	26,969	0.07
87	Coloplast	6,466	0.02
44	CR Bard	10,347	0.03
1,178	Danaher	118,978	0.32
1,511	Dentsply Sirona	93,742	0.26
170	Edwards Lifesciences	16,954	0.05
159	Essilor International	20,994	0.06
70	Henry Schein	12,376	0.03
31	Intuitive Surgical	20,504	0.06
941	Medtronic	81,651	0.22
1,536	ResMed	97,121	0.26
693	Smith & Nephew	11,737	0.03
645	Sonova Holding	85,409	0.23
274	St Jude Medical	21,372	0.06
224	Stryker	26,842	0.07
100	Sysmex	6,814	0.02
225	Terumo	9,529	0.03
127	Zimmer Biomet Holdings	15,288	0.04
		725,076	1.97
Health Care Providers and Services			
269	Aetna	32,853	0.09
186	Anthem	24,429	0.07
202	Cigna	25,854	0.07
317	Fresenius & Co	23,180	0.06
175	Fresenius Medical Care & Co	15,170	0.04
230	HCA Holdings	17,712	0.05
126	Humana	22,665	0.06
110	MEDNAX	7,967	0.02
1,237	UnitedHealth Group	174,665	0.48
90	Universal Health Services	12,069	0.03
		356,564	0.97
Hotels, Restaurants and Leisure			
192	Accor	7,399	0.02
208	Carnival - England Listing	9,204	0.03
369	Carnival - U.S. Listing	16,310	0.04

CONCEPT FUND SOLUTIONS PLC

db x-trackers Equity Momentum Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016

Equities – 98.98% (31 December 2015 – 99.33%)

Number of Shares	Security	Value USD	% of Fund
Hotels, Restaurants and Leisure cont/d			
404	Hilton Worldwide Holdings	9,102	0.03
178	InterContinental Hotels Group	6,551	0.02
225	Marriott International	14,953	0.04
1,261	Oriental Land	81,420	0.22
111	Royal Caribbean Cruises	7,454	0.02
24,312	Sands China	81,323	0.22
158	Starwood Hotels & Resorts Worldwide	11,684	0.03
246	Whitbread	11,483	0.03
1,203	Wyndham Worldwide	85,690	0.23
		342,573	0.93
Household Durables			
995	Barratt Developments	5,392	0.01
255	Daiwa House Industry	7,412	0.02
294	DR Horton	9,255	0.03
179	Lennar	8,252	0.02
322	Newell Brands	15,640	0.04
4,144	Taylor Wimpey	7,329	0.02
		53,280	0.14
Household Products			
84	Clorox	11,625	0.03
215	Electrolux	5,798	0.01
830	Kimberly-Clark	114,108	0.31
1,781	Leggett & Platt	91,027	0.25
1,378	Panasonic	11,834	0.03
1,238	Reckitt Benckiser Group	123,956	0.34
1,086	Sony	31,631	0.09
823	Stanley Black & Decker	91,534	0.25
		481,513	1.31
Industrial Conglomerates			
883	3M	154,631	0.42
164	GEA Group	7,702	0.02
6,800	General Electric	214,064	0.58
406	Leucadia National	7,036	0.02
239	Textron	8,738	0.03
		392,171	1.07
Insurance			
340	Aflac	24,534	0.07
393	Ageas	13,528	0.04
8,998	AIA Group	53,759	0.15
316	Allianz	44,866	0.12
291	Allstate	20,355	0.05
842	American International Group	44,533	0.12
2,812	AMP	10,804	0.03
196	Arch Capital Group	14,112	0.04
1,891	Arthur J Gallagher & Co	90,012	0.24
603	Assicurazioni Generali	7,068	0.02
3,742	Aviva	19,704	0.05
1,713	AXA	33,884	0.09
209	Axis Capital Holdings	11,495	0.03
364	Berkshire Hathaway	52,704	0.14
940	Chubb	122,867	0.33
393	Hartford Financial Services Group	17,441	0.05

CONCEPT FUND SOLUTIONS PLC

db x-trackers Equity Momentum Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016

Equities – 98.98% (31 December 2015 – 99.33%)

Number of Shares	Security	Value USD	% of Fund
Insurance cont/d			
2,305	Insurance Australia Group	9,354	0.03
5,753	Legal & General Group	14,666	0.04
248	Lincoln National	9,615	0.03
1,580	Manulife Financial	21,497	0.06
18	Markel	17,150	0.05
1,690	Marsh & McLennan	115,697	0.31
2,818	Medibank	6,190	0.02
3,189	MS&AD Insurance Group Holdings	81,489	0.22
314	NN Group	8,649	0.02
381	Principal Financial Group	15,663	0.04
621	Progressive	20,804	0.06
1,894	Prudential	31,826	0.09
239	Prudential Financial	17,050	0.05
384	Sampo	15,584	0.04
2,650	Sun Life Financial	86,599	0.24
26	Swiss Life Holding	5,976	0.02
8,378	T&D Holdings	70,142	0.19
494	Tokio Marine Holdings	16,213	0.04
896	Travelers	106,660	0.29
2,455	Unum Group	78,044	0.21
121	Zurich Insurance Group	29,735	0.08
		1,360,269	3.70
Internet Software and Services			
204	Alphabet Class A Shares	143,520	0.39
221	Alphabet Class C Shares	152,954	0.42
283	Amazon.com	202,520	0.55
981	Auto Trader Group	4,634	0.01
818	eBay	19,149	0.05
75	Expedia	7,973	0.02
822	F5 Networks	93,576	0.25
1,572	Facebook	179,648	0.49
4,434	Kakaku.com	87,522	0.24
100	LinkedIn	18,925	0.05
3,019	M3	104,469	0.28
325	Netflix	29,731	0.08
35	Priceline Group	43,694	0.12
158	Trend Micro	5,614	0.02
129	TripAdvisor	8,295	0.02
447	Twitter	7,559	0.02
152	VeriSign	13,142	0.04
667	Yahoo!	25,053	0.07
		1,147,978	3.12
Leisure Equipment and Products			
256	Bandai Namco Holdings	6,570	0.02
133	Hasbro	11,171	0.03
368	Mattel	11,515	0.03
71	Nintendo	10,094	0.03
		39,350	0.11
Machinery			
1,791	ABB	35,151	0.10
8,003	Amada Holdings	80,506	0.22
3,509	Atlas Copco	82,085	0.22
419	Caterpillar	31,764	0.09

CONCEPT FUND SOLUTIONS PLC

db x-trackers Equity Momentum Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016

Equities – 98.98% (31 December 2015 – 99.33%)

Number of Shares	Security	Value USD	% of Fund
Machinery cont/d			
143	Cummins	16,079	0.04
1,215	Deere & Co	98,464	0.27
158	Dover	10,953	0.03
4,422	Hitachi	18,272	0.05
5,044	Hitachi Construction Machinery	72,816	0.20
199	Ingersoll-Rand	12,672	0.03
613	Komatsu	10,573	0.03
1,928	Kone	88,354	0.24
195	Pentair	11,366	0.03
525	Roper Technologies	89,544	0.24
474	Schindler Holding	85,633	0.23
120	Wabtec	8,428	0.02
2,113	Xylem	94,345	0.26
		847,005	2.30
Media			
387	CBS	21,068	0.06
481	Charter Communications	109,976	0.30
1,722	Comcast	112,257	0.30
284	Discovery Communications	7,165	0.02
186	DISH Network	9,746	0.03
3,817	Interpublic Group	88,173	0.24
3,056	ITV	7,341	0.02
611	Liberty Global	17,505	0.05
76	Liberty Global Lilac	2,469	0.01
361	Liberty SiriusXM Group	11,321	0.03
469	News	5,323	0.01
746	Pearson	9,644	0.03
1,231	Publicis Groupe	82,780	0.22
986	Sky	11,177	0.03
3,625	TEGNA	83,991	0.23
2,126	Thomson Reuters	85,567	0.23
594	Time Warner	43,683	0.12
2,888	Twenty-First Century Fox	78,698	0.21
228	Viacom	9,455	0.03
4,958	Vivendi	93,087	0.25
1,125	Walt Disney	110,048	0.30
775	WPP	16,079	0.04
		1,016,553	2.76
Metals and Mining			
281	Agnico Eagle Mines	14,960	0.04
1,068	Alcoa	9,900	0.03
750	Assa Abloy	15,234	0.04
1,035	Barrick Gold	21,980	0.06
2,442	BHP Billiton - Australia listing	33,911	0.09
1,549	BHP Billiton - England listing	19,523	0.05
801	First Quantum Minerals	5,594	0.02
31,967	Fortescue Metals Group	83,309	0.23
1,026	Freeport-McMoRan	11,430	0.03
8,695	Glencore	17,766	0.05
5,863	JFE Holdings	75,152	0.20
2,773	Newmont Mining	108,480	0.29
20,205	Norsk Hydro	73,210	0.20
226	Nucor	11,167	0.03
901	Randgold Resources	101,295	0.28
702	Rio Tinto	21,528	0.06

CONCEPT FUND SOLUTIONS PLC

db x-trackers Equity Momentum Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016

Equities – 98.98% (31 December 2015 – 99.33%)

Number of Shares	Security	Value USD	% of Fund
Metals and Mining cont/d			
4,278	Silver Wheaton	100,172	0.27
6,295	Tenaris	90,984	0.25
		815,595	2.22
Oil and Gas			
466	Anadarko Petroleum	24,815	0.07
370	Apache	20,598	0.06
2,023	Baker Hughes	91,298	0.25
12,944	BP	75,815	0.21
271	Caltex Australia	6,437	0.02
999	Canadian Natural Resources	30,662	0.08
974	Cenovus Energy	13,402	0.04
249	Cheniere Energy	9,350	0.02
1,366	Chevron	143,198	0.39
1,034	ConocoPhillips	45,082	0.12
447	Devon Energy	16,204	0.04
2,585	Enbridge	108,937	0.30
1,818	Eni	29,326	0.08
2,146	Exxon Mobil	201,166	0.55
6,338	Galp Energia SGPS	88,015	0.24
3,742	Gas Natural	73,436	0.20
271	Hess	16,287	0.04
287	Imperial Oil	9,034	0.02
5,658	Kinder Morgan	105,918	0.29
349	Lundin Petroleum	6,290	0.02
452	Marathon Petroleum	17,158	0.05
321	Murphy Oil	10,192	0.03
394	National Oilwell Varco	13,258	0.04
150	Neste	5,354	0.01
423	Noble Energy	15,173	0.04
646	Occidental Petroleum	48,812	0.13
1,808	Oil Search	8,979	0.02
409	Phillips 66	32,450	0.09
607	Pioneer Natural Resources	91,784	0.25
19	Prairiesky Royalty	359	0.00
6,830	Repsol	86,577	0.23
4,265	Royal Dutch Shell	117,169	0.32
1,015	Schlumberger	80,266	0.22
882	Sempra Energy	100,566	0.27
532	Spectra Energy	19,487	0.05
1,163	Suncor Energy	32,095	0.09
125	Tesoro	9,365	0.03
1,533	Total	73,880	0.20
544	TransCanada	24,488	0.07
383	Valero Energy	19,533	0.05
10,606	Weatherford International	58,863	0.16
506	Williams	10,945	0.03
638	Woodside Petroleum	12,750	0.03
		2,004,773	5.45
Personal Products			
961	Beiersdorf	90,630	0.25
1,775	Colgate-Palmolive	129,930	0.35
967	Estee Lauder	88,016	0.24
50	Kose	4,187	0.01
600	L'Oreal	114,650	0.31
2,885	Procter & Gamble	244,273	0.67

CONCEPT FUND SOLUTIONS PLC

db x-trackers Equity Momentum Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016

Equities – 98.98% (31 December 2015 – 99.33%)

Number of Shares	Security	Value USD	% of Fund
Personal Products cont/d			
3,766	Shiseido	96,802	0.26
387	Svenska Cellulosa	12,287	0.03
1,259	Unilever NV	58,619	0.16
2,625	Unilever Plc	125,591	0.34
		964,985	2.62
Pharmaceuticals			
75	Actelion	12,564	0.03
165	Alkermes	7,131	0.02
656	Allergan	151,595	0.41
187	AmerisourceBergen	14,833	0.04
1,480	Astellas Pharma	23,082	0.06
937	AstraZeneca	55,953	0.15
594	Bayer	59,391	0.16
2,282	Bristol-Myers Squibb	167,841	0.46
244	Chugai Pharmaceutical	8,646	0.02
166	Eisai	9,204	0.03
729	Eli Lilly & Co	57,409	0.16
507	Express Scripts Holding	38,431	0.11
3,394	GlaxoSmithKline	72,798	0.20
578	Jazz Pharmaceuticals	81,677	0.22
2,718	Johnson & Johnson	329,693	0.90
112	Mallinckrodt	6,807	0.02
159	Mead Johnson Nutrition	14,429	0.04
712	Merck & Co	41,018	0.11
748	Novartis	61,540	0.17
1,341	Novo Nordisk	71,708	0.20
185	Ono Pharmaceutical	7,992	0.02
426	Otsuka Holdings	19,595	0.05
4,464	Pfizer	157,178	0.43
66	Quintiles Transnational Holdings	4,311	0.01
789	Roche Holding	207,414	0.56
213	Shionogi & Co	11,560	0.03
409	Shire	25,375	0.07
64	Shire -ADR-	11,781	0.03
725	Teva Pharmaceutical Industries	36,428	0.10
1,187	UCB	88,617	0.24
263	Valeant Pharmaceuticals International	5,275	0.01
415	Zoetis	19,696	0.05
		1,880,972	5.11
Real Estate			
2,883	Brookfield Asset Management	94,879	0.26
2,588	Cheung Kong Property Holdings	16,146	0.04
612	Daito Trust Construction	99,266	0.27
4,706	Global Logistic Properties	6,311	0.02
72	Jones Lang LaSalle	7,016	0.02
935	Mitsubishi Estate	17,070	0.05
1,739	Sun Hung Kai Properties	20,858	0.06
6,322	Tokyo Tatemono	75,305	0.20
744	Tokyu Fudosan Holdings	4,598	0.01
308	Vonovia	11,206	0.03
		352,655	0.96

CONCEPT FUND SOLUTIONS PLC

db x-trackers Equity Momentum Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016

Equities – 98.98% (31 December 2015 – 99.33%)

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust			
1,024	American Tower	116,337	0.32
8,100	Annaly Capital Management	89,667	0.24
171	Boston Properties	22,555	0.06
1,061	Camden Property Trust	93,814	0.26
268	Crown Castle International	27,183	0.07
3,778	Duke Realty	100,722	0.27
37	Equinix	14,346	0.04
588	Federal Realty Investment Trust	97,343	0.26
588	General Growth Properties	17,534	0.05
360	HCP	12,737	0.03
620	Host Hotels & Resorts	10,050	0.03
14	Japan Real Estate Investment	86,519	0.24
34	Japan Retail Fund Investment	86,864	0.24
318	Klepierre	14,078	0.04
5,354	Land Securities Group	74,364	0.20
2,404	Liberty Property Trust	95,487	0.26
1,157	Macerich	98,796	0.27
916	Mid-America Apartment Communities	97,462	0.27
61,477	Mirvac Group	92,467	0.25
2,042	Prologis	100,140	0.27
104	Public Storage	26,581	0.07
1,570	Realty Income	108,895	0.30
1,202	Regency Centers	100,643	0.27
5,830	Scentre Group	21,358	0.06
608	Simon Property Group	131,875	0.36
831	SL Green Realty	88,477	0.24
27,678	Stockland	97,069	0.26
336	Unibail-Rodamco	87,217	0.24
1,522	Ventas	110,832	0.30
10,214	VEREIT	103,570	0.28
123	Vornado Realty Trust	12,315	0.03
268	Welltower	20,414	0.06
11,964	Westfield	94,874	0.26
3,229	Weyerhaeuser	96,127	0.26
		2,448,712	6.66
Retail			
714	Aeon	11,038	0.03
296	Alimentation Couche-Tard	12,645	0.03
98	AutoNation	4,604	0.01
32	AutoZone	25,403	0.07
222	Bed Bath & Beyond	9,595	0.03
2,686	Best Buy	82,192	0.22
791	Canadian Tire	85,727	0.23
206	CarMax	10,100	0.03
28	Chipotle Mexican Grill	11,277	0.03
358	Cie Financiere Richemont	20,855	0.06
258	Coach	10,511	0.03
205	Dollar Tree	19,319	0.05
41	Fast Retailing	10,910	0.03
2,526	GameStop	67,141	0.18
232	Gap	4,923	0.01
2,786	Hennes & Mauritz	81,054	0.22
334	Home Depot	42,648	0.12
83	Hugo Boss	4,693	0.01
519	Kering	83,864	0.23
16,680	Kingfisher	71,911	0.20

CONCEPT FUND SOLUTIONS PLC

db x-trackers Equity Momentum Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016

Equities – 98.98% (31 December 2015 – 99.33%)

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
180	Kohl's	6,826	0.02
1,206	L Brands	80,959	0.22
667	Lowe's	52,806	0.14
1,205	Lululemon Athletica	89,001	0.24
200	Luxottica Group	9,696	0.03
288	Macy's	9,680	0.03
1,455	Marks & Spencer Group	6,199	0.02
682	McDonald's	82,072	0.22
87	O'Reilly Automotive	23,586	0.06
116	Pandora	15,711	0.04
78	PVH	7,350	0.02
752	Rite Aid	5,633	0.02
338	Ross Stores	19,161	0.05
616	Shimamura	91,148	0.25
1,053	Starbucks	60,147	0.16
26	Swatch Group	7,553	0.02
496	Target	34,631	0.09
545	TJX	42,090	0.12
121	Tractor Supply	11,033	0.03
44	Ulta Salon Cosmetics & Fragrance	10,720	0.03
1,107	Wal-Mart Stores	80,833	0.22
612	Walgreens Boots Alliance	50,961	0.14
1,304	Yamada Denki	6,864	0.02
1,265	Yum! Brands	104,894	0.29
		1,579,964	4.30
Semiconductors			
310	Analog Devices	17,558	0.05
1,001	Applied Materials	23,994	0.07
1,174	ARM Holdings	17,750	0.05
271	ASML Holding	26,611	0.07
807	Broadcom	125,408	0.34
5,885	Intel	193,028	0.53
2,466	Maxim Integrated Products	88,012	0.24
429	NVIDIA	20,167	0.05
230	NXP Semiconductors	18,018	0.05
1,125	QUALCOMM	60,266	0.16
128	Rohm	4,997	0.01
195	Skyworks Solutions	12,340	0.03
243	Xilinx	11,210	0.03
		619,359	1.68
Software			
498	Activision Blizzard	19,736	0.05
419	Adobe Systems	40,136	0.11
160	Akamai Technologies	8,949	0.03
342	Amadeus IT Holding	14,922	0.04
209	Autodesk	11,315	0.03
2,712	CA	89,035	0.24
145	CDK Global	8,046	0.02
252	Cerner	14,767	0.04
1,082	Citrix Systems	86,657	0.24
26	Constellation Software	10,010	0.03
226	Electronic Arts	17,122	0.05
309	Fidelity National Information Services	22,767	0.06
215	Fiserv	23,377	0.06
2,594	Konami Holdings	98,486	0.27

CONCEPT FUND SOLUTIONS PLC

db x-trackers Equity Momentum Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016

Equities – 98.98% (31 December 2015 – 99.33%)

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
7,053	Microsoft	360,902	0.98
1,022	NetSuite	74,402	0.20
215	Nexon	3,158	0.01
4,910	Nuance Communications	76,743	0.21
2,290	Oracle	93,730	0.26
1,755	Paychex	104,422	0.28
169	Red Hat	12,269	0.03
985	Sage Group	8,500	0.02
1,619	SAP	120,796	0.33
134	Workday	10,006	0.03
		1,330,253	3.62
Textiles and Apparel			
185	Adidas	26,400	0.07
521	Burberry Group	8,079	0.02
285	Gildan Activewear	8,304	0.02
312	Hanesbrands	7,841	0.02
179	LVMH Moet Hennessy Louis Vuitton	27,045	0.07
158	Michael Kors Holdings	7,818	0.02
926	NIKE	51,115	0.14
57	Ralph Lauren	5,108	0.02
139	Under Armour	5,578	0.02
363	VF	22,321	0.06
		169,609	0.46
Trading Companies and Distributions			
233	Wolseley	12,054	0.03
		12,054	0.03
Transportation			
1,798	Canadian National Railway	105,621	0.29
96	Canadian Pacific Railway	12,295	0.03
96	Central Japan Railway	16,961	0.05
851	CSX	22,194	0.06
244	East Japan Railway	22,436	0.06
1,759	Expeditors International of Washington	86,261	0.23
190	FedEx	28,838	0.08
90	Kansas City Southern	8,108	0.02
41,638	Nippon Yusen KK	72,650	0.20
235	Norfolk Southern	20,006	0.05
1,301	Tokyu	11,375	0.03
593	Union Pacific	51,739	0.14
155	West Japan Railway	9,771	0.03
		468,255	1.27
Water			
250	American Water Works	21,127	0.06
361	Suez	5,647	0.01
		26,774	0.07
Total Equities		36,405,797	98.98

CONCEPT FUND SOLUTIONS PLC

db x-trackers Equity Momentum Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Preferred Stocks – 0.50% (31 December 2015 – 0.58%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defence			
90,099	Rolls Royce Holdings	120	0.00
		120	0.00
Automobile			
1,628	Porsche Automobil Holding	74,760	0.21
739	Volkswagen	88,913	0.24
		163,673	0.45
Household Products			
153	Henkel & Co	18,621	0.05
		18,621	0.05
Total Preferred Stocks		182,414	0.50
Rights – 0.01% (31 December 2015 – Nil)			
Oil and Gas			
6,830	Repsol	2,223	0.01
		2,223	0.01
Total Rights		2,223	0.01
Total Transferable Securities		36,590,434	99.49

Exchange Traded Financial Derivative Instruments

Financial Derivative Instruments – (0.01)% (31 December 2015 – 0.00%)

Open Futures Contracts* – (0.01)% (31 December 2015 – 0.00%)

CCY	Description	Notional	Maturity	Unrealised gain/(loss) USD	% of Fund
EUR	Stoxx Europe 600 index Futures Long Futures Contracts	35,983	16/09/2016	356	0.00
JPY	Mini TPX Index Futures Long Futures Contracts	25,630	08/09/2016	(1,349)	(0.01)
USD	S&P 500 E Mini Index Future Long Futures Contracts	105,455	16/09/2016	(945)	(0.00)
	Unrealised gain on open futures contracts			356	0.00
	Unrealised loss on open futures contracts			(2,294)	(0.01)
	Net unrealised loss on open futures contracts			(1,938)	(0.01)
Total Financial Derivative Instruments				(1,938)	(0.01)
Total Financial Assets at Fair Value through Profit or Loss				36,588,496	99.48
Other Net Assets – (31 December 2015 – 0.09%)				194,076	0.52
Net Assets Attributable to Redeeming Participating Shareholders				36,782,572	100.00

Analysis of Total Assets

	% of Total Assets 30/06/2016
Transferable Securities admitted to an official exchange listing	99.43
Other transferable securities	0.01
Exchange traded Financial Derivative Instruments	0.00
Current Assets	0.56
Total Assets	100.00

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

CONCEPT FUND SOLUTIONS PLC

db x-trackers Equity Quality Factor UCITS ETF (DR)

Investment Manager's Report for the period ended 30 June 2016

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the DB Equity Quality Factor Index (the "Reference Index").

The Reference Index is devised by Deutsche Bank AG and calculated by Solactive AG. The Reference Index includes large and mid cap equities across approximately 31 developed market countries and aims to overweight and underweight certain equities in the selection universe of the Reference Index based on their quality score based on return on investment and net operating assets (i.e. operating assets less ongoing liabilities).

The selection universe of the Reference Index is based on the MSCI World Index and includes equities issued by large and medium capitalisation issuers across developed markets. The Reference Index includes representation across approximately 31 developed market countries, and contains 1,500 constituents. The Reference Index's selection universe aims to include 85% of the cumulative free float market capitalisation of the global investable universe. In order for securities to be eligible, they must also meet objective screening criteria such as liquidity requirements and free float market capitalisation requirements.

The Reference Index selection universe is first weighted by the equities' free float-adjusted market capitalisation. A quality score is calculated for each equity in the selection universe which is not a financial sector equity, based on the company's return on invested capital and accruals and is adjusted for the overall quality score of the company's sector by measuring the quality score of each equity against its sector average. All equities for which a quality score can be calculated are then ranked by their quality score in descending order, so that the equity with the highest return on invested capital and lowest accruals has a rank of 1. For the top and bottom 20% increased and reduced weights are calculated respectively. This means that each equity in the top 20%, consisting of the equities with the highest return on invested capital and lowest accruals, is assigned an increased weight of 1 divided by the number of equities in the top 20%. Similarly, each equity in the bottom 20%, consisting of the equities with the lowest return on invested capital and highest accruals, is assigned a reduced weight of -1 divided by the number of equities in the bottom 20%.

The increased and reduced weights are added to the free float-adjusted market-capitalisation weights with all negative weights being set to zero, and all equities are tested for their liquidity, by ranking all equities by their 60-day average dollar value traded and deleting such equities that constitute the lower 20% of such ranking, as well as all equities for which no average dollar value traded can be calculated.

All weights are then normalised, by dividing each equity's individual weight by the sum of all weights so that the sum of all normalised weights will be 100%.

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

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

The Reference Index 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.

CONCEPT FUND SOLUTIONS PLC

db x-trackers Equity Quality Factor UCITS ETF (DR)

Investment Manager's Report for the period ended 30 June 2016 cont/d

Fund Performance

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

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

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

	Total Net Assets	Net Assets per Share
	30/06/2016	30/06/2016
db x-trackers Equity Quality Factor UCITS ETF (DR)	\$40,861,309	\$26.36
	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers Equity Quality Factor UCITS ETF (DR)	2.39%	2.35%
	Year to Date	Year to Date
	Tracking Error	Tracking Difference*
db x-trackers Equity Quality Factor UCITS ETF (DR)	0.12%	0.04%

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

CONCEPT FUND SOLUTIONS PLC

db x-trackers Equity Quality Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016

Equities - 99.32% (31 December 2015 – 99.89%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defence			
2,167	Airbus Group	124,536	0.31
2,240	B/E Aerospace	103,432	0.25
3,086	BAE Systems	21,617	0.05
1,269	Boeing	164,805	0.40
996	General Dynamics	138,683	0.34
266	Lockheed Martin	66,013	0.16
625	Northrop Grumman	138,925	0.34
269	Raytheon	36,571	0.09
1,368	Rockwell Collins	116,472	0.29
1,373	Thales	114,415	0.28
679	United Technologies	69,631	0.17
		1,095,100	2.68
Agriculture			
3,173	Altria Group	218,810	0.53
447	Archer-Daniels-Midland	19,172	0.05
1,191	British American Tobacco	77,107	0.19
1,903	Bunge	112,563	0.28
3,376	Japan Tobacco	135,020	0.33
2,250	Philip Morris International	228,870	0.56
3,724	Swedish Match	128,562	0.31
		920,104	2.25
Airlines			
514	American Airlines Group	14,551	0.04
2,971	ANA Holdings	8,433	0.02
3,139	Delta Air Lines	114,354	0.28
354	easyJet	5,139	0.01
2,194	International Consolidated Airlines Group	10,786	0.03
2,902	Qantas Airways	6,094	0.01
1,190	Ryanair Holdings	14,965	0.04
541	Southwest Airlines	21,213	0.05
308	United Continental Holdings	12,640	0.03
		208,175	0.51
Auto Components			
87	Autoliv	9,348	0.02
242	BorgWarner	7,144	0.02
412	Bridgestone	13,128	0.03
175	Cie Generale des Etablissements Michelin	16,566	0.04
97	Continental	18,244	0.04
251	Delphi Automotive	15,713	0.04
270	Denso	9,414	0.02
3,190	GKN	11,501	0.03
519	Johnson Controls	22,971	0.06
2,537	Koito Manufacturing	115,610	0.28
281	Magna International	9,812	0.02
3,071	Nokian Renkaat	109,278	0.27
690	Sumitomo Electric Industries	9,016	0.02
457	Sumitomo Rubber Industries	6,072	0.02
135	Valeo	6,019	0.02
1,033	WABCO Holdings	94,592	0.23
		474,428	1.16
Automobiles			
2,586	Ferrari	105,292	0.26

CONCEPT FUND SOLUTIONS PLC

db x-trackers Equity Quality Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.32% (31 December 2015 – 99.89%) cont/d

Number of Shares	Security	Value USD	% of Fund
Automobiles cont/d			
451	Fuji Heavy Industries	15,290	0.04
187	Harley-Davidson	8,471	0.02
1,015	Honda Motor	25,452	0.06
559	Mazda Motor	7,405	0.02
26,726	Mitsubishi Motors	122,180	0.30
1,505	Nissan Motor	13,466	0.03
2,176	PACCAR	112,869	0.28
167	Renault	12,698	0.03
305	Suzuki Motor	8,186	0.02
1,698	Toyota Motor	83,617	0.20
1,282	Volvo	12,559	0.03
		527,485	1.29
Banks			
1,980	Australia & New Zealand Banking Group	35,560	0.09
4,537	Banco Bilbao Vizcaya Argentaria	25,524	0.06
4,185	Banco de Sabadell	5,482	0.01
6,482	Banco Popular Espanol	8,289	0.02
9,717	Banco Santander	37,016	0.09
7,614	Bank of America	101,038	0.25
24,125	Bank of Ireland	4,958	0.01
390	Bank of Montreal	24,610	0.06
961	Bank of New York Mellon	37,335	0.09
857	Bank of Nova Scotia	41,778	0.10
12,599	Barclays	23,344	0.06
519	BB&T	18,482	0.05
786	BNP Paribas	34,714	0.08
2,144	CaixaBank	4,685	0.01
303	Canadian Imperial Bank of Commerce	22,640	0.06
426	Capital One Financial	27,055	0.07
2,151	Citigroup	91,181	0.22
527	Citizens Financial Group	10,529	0.03
340	Comerica	13,984	0.03
1,681	Commerzbank	10,876	0.03
1,382	Commonwealth Bank of Australia	76,530	0.19
1,490	Concordia Financial Group	5,792	0.01
794	Credit Agricole	6,669	0.02
1,419	Credit Suisse Group	15,017	0.04
439	Danske Bank	11,498	0.03
1,900	DBS Group Holdings	22,248	0.05
973	Deutsche Bank	13,323	0.03
677	DNB	8,038	0.02
364	Erste Group Bank	8,213	0.02
845	Fifth Third Bancorp	14,864	0.04
215	First Republic Bank	15,048	0.04
261	Goldman Sachs Group	38,779	0.09
13,491	HSBC Holdings	84,024	0.21
1,435	Huntington Bancshares	12,829	0.03
3,147	ING Groep	32,091	0.08
10,104	Intesa Sanpaolo	19,105	0.05
2,564	JPMorgan Chase & Co	159,327	0.39
129	KBC Group	6,294	0.02
47,050	Lloyds Banking Group	34,002	0.08
80	M&T Bank	9,458	0.02
1,582	Mediobanca	9,060	0.02

CONCEPT FUND SOLUTIONS PLC

db x-trackers Equity Quality Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.32% (31 December 2015 – 99.89%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
9,123	Mitsubishi UFJ Financial Group	40,542	0.10
17,612	Mizuho Financial Group	25,459	0.06
1,350	Morgan Stanley	35,073	0.09
1,724	National Australia Bank	32,644	0.08
1,557	Natixis	5,897	0.01
2,453	Nordea Bank	20,527	0.05
255	Northern Trust	16,896	0.04
1,900	Oversea-Chinese Banking	12,268	0.03
378	PNC Financial Services Group	30,765	0.08
1,154	Regions Financial	9,821	0.02
1,012	Royal Bank of Canada	59,487	0.15
2,687	Royal Bank of Scotland Group	6,164	0.01
833	Skandinaviska Enskilda Banken	7,172	0.02
732	Societe Generale	22,941	0.06
1,793	Standard Chartered	13,533	0.03
341	State Street	18,387	0.04
1,108	Sumitomo Mitsui Financial Group	31,602	0.08
3,828	Sumitomo Mitsui Trust Holdings	12,306	0.03
376	SunTrust Banks	15,446	0.04
1,475	Svenska Handelsbanken	17,722	0.04
1,113	Swedbank	23,081	0.06
1,324	Toronto-Dominion Bank	56,561	0.14
2,697	UBS Group	34,799	0.08
3,704	UniCredit	8,106	0.02
550	United Overseas Bank	7,527	0.02
1,161	US Bancorp	46,823	0.11
3,699	Wells Fargo & Co	175,074	0.43
2,251	Westpac Banking	49,277	0.12
		2,017,189	4.94
Beverages			
597	Anheuser-Busch InBev	77,997	0.19
428	Asahi Group Holdings	13,792	0.03
152	Brown-Forman	15,164	0.04
3,334	Coca-Cola	151,130	0.37
2,070	Coca-Cola European Partners	73,878	0.18
141	Constellation Brands	23,321	0.06
1,635	Diageo	45,604	0.11
244	Dr Pepper Snapple Group	23,578	0.06
73	Heineken	6,713	0.02
717	Kirin Holdings	12,042	0.03
92	Molson Coors Brewing	9,304	0.02
2,062	PepsiCo	218,448	0.54
659	SABMiller	38,498	0.09
		709,469	1.74
Biotechnology			
1,234	Amgen	187,753	0.46
166	Biogen	40,142	0.10
584	Celgene	57,600	0.14
385	CSL	32,159	0.08
807	Genmab	145,811	0.36
2,224	Gilead Sciences	185,526	0.45
100	Illumina	14,038	0.03
174	Medivation	10,492	0.03

CONCEPT FUND SOLUTIONS PLC

db x-trackers Equity Quality Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.32% (31 December 2015 – 99.89%) cont/d

Number of Shares	Security	Value USD	% of Fund
Biotechnology cont/d			
57	Regeneron Pharmaceuticals	19,906	0.05
1,091	United Therapeutics	115,559	0.28
		808,986	1.98
Building Products			
459	Cie de Saint-Gobain	17,518	0.04
127	Daikin Industries	10,540	0.03
25	Geberit	9,444	0.02
180	HeidelbergCement	13,492	0.03
63	Martin Marietta Materials	12,096	0.03
3,658	Masco	113,178	0.28
25	Sika	104,599	0.26
67	Vulcan Materials	8,064	0.02
		288,931	0.71
Chemicals			
129	Agrium	11,611	0.03
277	Air Liquide	28,945	0.07
918	Air Products & Chemicals	130,393	0.32
196	Akzo Nobel	12,274	0.03
1,070	Asahi Kasei	7,384	0.02
136	Ashland	15,609	0.04
602	BASF	45,906	0.11
142	Celanese	9,294	0.02
2,825	Dow Chemical	140,431	0.34
190	Eastman Chemical	12,901	0.03
1,181	Ecolab	140,067	0.34
2,238	El du Pont de Nemours & Co	145,022	0.35
66	Givaudan	132,515	0.32
222	Johnson Matthey	8,312	0.02
183	Koninklijke DSM	10,570	0.03
116	Linde	16,154	0.04
1,581	LyondellBasell Industries	117,658	0.29
1,504	Monsanto	155,529	0.38
2,081	Nitto Denko	130,552	0.32
770	Potash of Saskatchewan	12,451	0.03
206	PPG Industries	21,455	0.05
1,119	Praxair	125,764	0.31
452	Sherwin-Williams	132,739	0.32
428	Shin-Etsu Chemical	24,873	0.06
1,661	Sumitomo Chemical	6,768	0.02
350	Syngenta	134,402	0.33
833	Toray Industries	7,059	0.02
134	Umicore	6,888	0.02
2,275	Westlake Chemical	97,643	0.24
205	Yara International	6,463	0.02
		1,847,632	4.52
Commercial Services and Supplies			
386	Abertis Infraestructuras	5,661	0.01
255	Adecco Group	12,797	0.03
1,585	Automatic Data Processing	145,614	0.36
1,668	Brambles	15,388	0.04
12	Brookfield Business Partners	226	0.00
1,318	Cintas	129,335	0.32

CONCEPT FUND SOLUTIONS PLC

db x-trackers Equity Quality Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.32% (31 December 2015 – 99.89%) cont/d

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies cont/d			
153	Equifax	19,645	0.05
1,082	Experian	20,423	0.05
145	Gartner	14,124	0.03
164	ManpowerGroup	10,552	0.03
223	Moody's	20,897	0.05
271	Nielsen Holdings	14,084	0.03
825	PayPal Holdings	30,121	0.07
143	Randstad Holding	5,744	0.01
409	Recruit Holdings	14,891	0.04
1,297	RELX	23,858	0.06
845	RELX NV	14,654	0.04
364	Republic Services	18,677	0.04
2,992	Robert Half International	114,175	0.28
148	S&P Global	15,874	0.04
121	Secom	8,908	0.02
56	SGS	127,957	0.31
215	Total System Services	11,419	0.03
411	Waste Management	27,237	0.07
5,521	Western Union	105,893	0.26
		928,154	2.27
Computers and Peripherals			
421	Accenture	47,695	0.12
5,161	Apple	493,392	1.21
36	Cap Gemini	3,128	0.01
323	CGI Group	13,726	0.03
401	Cognizant Technology Solutions	22,953	0.06
1,378	EMC	37,440	0.09
1,448	HP	18,172	0.04
1,449	International Business Machines	219,929	0.54
215	NTT Data	10,122	0.02
5,289	Seagate Technology	128,840	0.32
235	Teradata	5,892	0.01
222	Western Digital	10,492	0.03
		1,011,781	2.48
Construction and Engineering			
3,533	ACS Actividades de Construccion y Servicios	95,750	0.23
110	Aena	14,451	0.04
2,757	Boskalis Westminster	94,613	0.23
13,101	Cheung Kong Infrastructure Holdings	112,637	0.28
4,282	CIMIC Group	113,984	0.28
472	Ferrovial	9,142	0.02
2,200	Fluor	108,416	0.27
902	Obayashi	9,540	0.02
5,007	Skanska	103,654	0.25
1,169	Taisei	9,549	0.02
409	Vinci	28,939	0.07
		700,675	1.71
Containers and Packaging			
10,328	Amcor	114,815	0.28
163	Packaging of America	10,909	0.03
2,578	Sealed Air	118,511	0.29
		244,235	0.60

CONCEPT FUND SOLUTIONS PLC

db x-trackers Equity Quality Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.32% (31 December 2015 – 99.89%) cont/d

Number of Shares	Security	Value USD	% of Fund
Distribution and Wholesale			
2,382	Fastenal	105,737	0.26
1,232	ITOCHU	14,885	0.04
1,146	Mitsubishi	19,973	0.05
1,633	Mitsui & Co	19,316	0.05
79	WW Grainger	17,953	0.04
		177,864	0.44
Diversified Financials			
387	Ally Financial	6,606	0.02
781	American Express	47,454	0.12
180	Ameriprise Financial	16,173	0.04
130	BlackRock	44,529	0.11
763	Charles Schwab	19,312	0.05
253	CME Group	24,642	0.06
181	Deutsche Boerse	14,788	0.04
396	Discover Financial Services	21,222	0.05
439	Franklin Resources	14,649	0.04
Diversified Financials cont/d			
884	Hong Kong Exchanges and Clearing	21,377	0.05
77	Intercontinental Exchange	19,709	0.05
333	Invesco	8,505	0.02
178	Investor	5,901	0.01
495	Japan Exchange Group	5,636	0.01
147	Julius Baer Group	5,856	0.01
234	Legg Mason	6,901	0.02
217	London Stock Exchange Group	7,342	0.02
217	Macquarie Group	11,133	0.03
694	MasterCard	61,114	0.15
3,200	Nomura Holdings	11,391	0.03
802	ORIX	10,225	0.02
198	Raymond James Financial	9,761	0.02
730	Synchrony Financial	18,454	0.04
284	T Rowe Price Group	20,723	0.05
304	TD Ameritrade Holding	8,656	0.02
2,795	Visa	207,305	0.51
		649,364	1.59
Diversified Telecommunications			
1,850	AT&T	79,939	0.20
659	BCE	31,024	0.08
6,723	BT Group	36,848	0.09
3,971	CenturyLink	115,199	0.28
3,828	Cisco Systems	109,825	0.27
2,211	Deutsche Telekom	37,532	0.09
1,360	KDDI	41,268	0.10
3,993	Koninklijke KPN	14,439	0.04
1,659	Motorola Solutions	109,444	0.27
1,100	Nippon Telegraph & Telephone	51,467	0.13
3,777	Nokia	21,421	0.05
5,143	NTT DOCOMO	138,689	0.34
1,243	Orange	20,237	0.05
3,426	Proximus	108,379	0.26
348	SES	7,504	0.02
6,710	Singapore Telecommunications	20,590	0.05

CONCEPT FUND SOLUTIONS PLC

db x-trackers Equity Quality Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.32% (31 December 2015 – 99.89%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Telecommunications cont/d			
687	SoftBank Group	38,766	0.09
241	Swisscom	119,412	0.29
10,981	Tele2	95,324	0.23
10,667	Telecom Italia	8,710	0.02
2,763	Telefonaktiebolaget LM Ericsson	20,969	0.05
593	Telenor	9,751	0.02
1,770	Telia	8,298	0.02
11,435	Telstra	47,341	0.12
755	TELUS	24,184	0.06
3,129	Verizon Communications	174,723	0.43
17,872	Vodafone Group	54,389	0.13
		1,545,672	3.78
Electric Utilities			
928	AES	11,581	0.03
340	American Electric Power	23,831	0.06
608	Calpine	8,968	0.02
12,445	CLP Holdings	126,729	0.31
262	Consolidated Edison	21,075	0.05
463	Dominion Resources	36,082	0.09
197	DTE Energy	19,527	0.05
446	Duke Energy	38,262	0.09
1,557	E.ON	15,613	0.04
1,862	Edison International	144,622	0.35
Electric Utilities cont/d			
2,762	EDP - Energias de Portugal	8,450	0.02
226	Electric Power Development	5,241	0.01
5,465	Endesa	109,466	0.27
6,206	Enel	27,440	0.07
1,105	Engie	17,812	0.04
27	Entergy	2,196	0.01
323	Eversource Energy	19,348	0.05
632	Exelon	22,980	0.06
453	FirstEnergy	15,814	0.04
565	Fortum	9,026	0.02
677	Kansai Electric Power	6,542	0.02
289	NextEra Energy	37,686	0.09
477	OGE Energy	15,622	0.04
13,513	Power Assets Holdings	123,757	0.30
3,545	PPL	133,824	0.33
593	Public Service Enterprise Group	27,640	0.07
1,336	Red Electrica	118,991	0.29
567	RWE	8,938	0.02
761	Southern	40,812	0.10
1,003	SSE	20,836	0.05
18,881	Tokyo Electric Power Holdings	79,507	0.19
467	Xcel Energy	20,912	0.05
		1,319,130	3.23
Electrical Equipment			
50	Acuity Brands	12,398	0.03
353	Eaton	21,085	0.05
2,497	Emerson Electric	130,243	0.32
421	FUJIFILM Holdings	16,185	0.04
311	Legrand	16,000	0.04

CONCEPT FUND SOLUTIONS PLC

db x-trackers Equity Quality Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.32% (31 December 2015 – 99.89%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electrical Equipment cont/d			
169	Nidec	12,721	0.03
635	Nikon	8,579	0.02
401	Schneider Electric	23,638	0.06
844	Xerox	8,010	0.02
		248,859	0.61
Electronics			
3,003	Agilent Technologies	133,213	0.33
6,115	Alps Electric	113,788	0.28
216	Amphenol	12,383	0.03
127	Arrow Electronics	7,861	0.02
235	Avnet	9,520	0.02
824	Corning	16,875	0.04
706	Flextronics International	8,331	0.02
641	Honeywell International	74,561	0.18
414	Hoya	14,665	0.04
41	Keyence	27,632	0.07
271	Kyocera	12,791	0.03
311	Mettler-Toledo International	113,490	0.28
141	Murata Manufacturing	15,641	0.04
287	Omron	9,260	0.02
2,083	TE Connectivity	118,960	0.29
297	Trimble Navigation	7,235	0.02
322	Tyco International	13,717	0.03
		709,923	1.74
Energy Equipment and Services			
1,769	Vestas Wind Systems	119,531	0.29
		119,531	0.29
Food Products			
414	Ajinomoto	9,709	0.03
299	Associated British Foods	10,868	0.03
1,982	Campbell Soup	131,862	0.32
378	Carrefour	9,327	0.02
7,366	Compass Group	140,022	0.34
370	ConAgra Foods	17,690	0.04
2,249	General Mills	160,399	0.39
41	Hershey	4,653	0.01
1,783	J Sainsbury	5,537	0.01
115	JM Smucker	17,527	0.04
296	Kellogg	24,168	0.06
195	Kikkoman	7,128	0.02
675	Koninklijke Ahold	14,923	0.04
673	Kroger	24,760	0.06
188	McCormick & Co	20,054	0.05
100	MEIJI Holdings	10,167	0.03
3,693	Mondelez International	168,068	0.41
3,658	Nestle	282,179	0.69
284	NH Foods	6,901	0.02
404	Sysco	20,499	0.05
5,578	Tesco	13,042	0.03
257	Tyson Foods	17,165	0.04
929	Wesfarmers	27,739	0.07
868	Woolworths	13,501	0.03
		1,157,888	2.83

CONCEPT FUND SOLUTIONS PLC

db x-trackers Equity Quality Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.32% (31 December 2015 – 99.89%) cont/d

Number of Shares	Security	Value USD	% of Fund
Forest Products			
2,660	International Paper	112,731	0.28
5,529	Mondi	103,107	0.25
556	UPM-Kymmene	10,130	0.02
		225,968	0.55
Gas Utilities			
3,859	Centrica	11,633	0.03
2,729	National Grid	39,984	0.10
32,174	Osaka Gas	123,063	0.30
26,289	Tokyo Gas	107,729	0.26
		282,409	0.69
Health Care Equipment and Supplies			
1,159	Abbott Laboratories	45,560	0.11
2,798	Baxter International	126,525	0.31
1,597	Coloplast	118,687	0.29
536	CR Bard	126,046	0.31
2,042	Dentsply Sirona	126,686	0.31
174	Edwards Lifesciences	17,353	0.04
217	Essilor International	28,652	0.07
12	Henry Schein	2,122	0.01
32	Intuitive Surgical	21,165	0.05
980	Medtronic	85,035	0.21
436	Olympus	16,128	0.04
187	ResMed	11,824	0.03
770	Smith & Nephew	13,042	0.03
112	Sonova Holding	14,831	0.03
276	St Jude Medical	21,528	0.05
235	Stryker	28,160	0.07
196	Sysmex	13,354	0.03
254	Terumo	10,758	0.03
268	Thermo Fisher Scientific	39,600	0.10
		867,056	2.12
Health Care Providers and Services			
255	Aetna	31,143	0.08
172	Anthem	22,591	0.05
154	Centene	10,991	0.03
176	Cigna	22,526	0.05
217	DaVita HealthCare Partners	16,778	0.04
312	Fresenius & Co	22,814	0.05
158	Fresenius Medical Care & Co	13,697	0.03
247	HCA Holdings	19,022	0.05
130	Humana	23,384	0.06
659	UnitedHealth Group	93,051	0.23
113	Universal Health Services	15,153	0.04
		291,150	0.71
Hotels, Restaurants and Leisure			
279	Carnival - England listing	12,345	0.03
397	Carnival – U.S. listing	17,547	0.04
1,587	Galaxy Entertainment Group	4,705	0.01
324	Hilton Worldwide Holdings	7,300	0.02
2,335	InterContinental Hotels Group	85,933	0.21
312	Las Vegas Sands	13,569	0.03
1,747	Marriott International	116,106	0.28

CONCEPT FUND SOLUTIONS PLC

db x-trackers Equity Quality Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.32% (31 December 2015 – 99.89%) cont/d

Number of Shares	Security	Value USD	% of Fund
Hotels, Restaurants and Leisure cont/d			
109	Oriental Land	7,038	0.02
896	Paddy Power Betfair	94,066	0.23
154	Royal Caribbean Cruises	10,341	0.03
33,681	Sands China	112,661	0.28
1,461	Starwood Hotels & Resorts Worldwide	108,041	0.27
113	Whitbread	5,275	0.01
		594,927	1.46
Household Durables			
764	Barratt Developments	4,140	0.01
487	Daiwa House Industry	14,156	0.04
332	DR Horton	10,451	0.03
433	Persimmon	8,376	0.02
44,021	Taylor Wimpey	77,855	0.19
		114,978	0.29
Household Products			
1,536	Avery Dennison	114,816	0.28
1,013	Clorox	140,189	0.34
292	Electrolux	7,875	0.02
1,356	Hoshizaki	132,045	0.33
1,160	Kimberly-Clark	159,477	0.39
2,347	Leggett & Platt	119,955	0.29
1,845	Panasonic	15,844	0.04
1,559	Reckitt Benckiser Group	156,097	0.38
1,010	Sony	29,417	0.07
1,011	Stanley Black & Decker	112,443	0.28
		988,158	2.42
Industrial Conglomerates			
1,092	3M	191,231	0.47
2,579	GEA Group	121,124	0.30
7,048	General Electric	221,871	0.54
1,702	Keppel	6,955	0.02
170	Textron	6,215	0.01
		547,396	1.34
Insurance			
2,214	Aegon	8,683	0.02
339	Aflac	24,462	0.06
9,161	AIA Group	54,733	0.13
328	Allianz	46,569	0.11
297	Allstate	20,775	0.05
955	American International Group	50,510	0.12
234	Aon	25,560	0.06
1,290	Assicurazioni Generali	15,119	0.04
4,097	Aviva	21,573	0.05
1,675	AXA	33,132	0.08
853	Berkshire Hathaway	123,506	0.30
359	Chubb	46,925	0.11
696	Dai-ichi Life Insurance	7,646	0.02
1,347	Direct Line Insurance Group	6,209	0.02
293	Hartford Financial Services Group	13,003	0.03
1,814	Insurance Australia Group	7,361	0.02

CONCEPT FUND SOLUTIONS PLC

db x-trackers Equity Quality Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.32% (31 December 2015 – 99.89%) cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance cont/d			
3,346	Legal & General Group	8,530	0.02
302	Lincoln National	11,709	0.03
1,297	Manulife Financial	17,647	0.04
2,951	Mapfre	6,419	0.02
371	Marsh & McLennan	25,399	0.06
2,258	Medibank	4,960	0.01
812	MetLife	32,342	0.08
441	MS&AD Insurance Group Holdings	11,269	0.03
136	Muenchener Rueckversicherungs-Gesellschaft	22,701	0.06
417	NN Group	11,487	0.03
4,673	Old Mutual	12,512	0.03
327	Principal Financial Group	13,443	0.03
376	Progressive	12,596	0.03
1,758	Prudential	29,541	0.07
327	Prudential Financial	23,328	0.06
929	QBE Insurance Group	7,215	0.02
383	Sampo	15,543	0.04
399	Sompo Japan Nipponkoa Holdings	10,495	0.03
1,475	Standard Life	5,789	0.01
353	Sun Life Financial	11,536	0.03
1,001	Suncorp Group	9,078	0.02
61	Swiss Life Holding	14,020	0.03
235	Swiss Re	20,444	0.05
850	T&D Holdings	7,116	0.02
600	Tokio Marine Holdings	19,692	0.05
260	Travelerss	30,950	0.08
3,308	UnipolSai	4,950	0.01
339	Unum Group	10,777	0.03
150	Willis Towers Watson	18,647	0.05
104	Zurich Insurance Group	25,557	0.06
		961,458	2.35
Internet Software and Services			
212	Alphabet Class A Shares	149,148	0.36
212	Alphabet Class C Shares	146,725	0.36
133	Amazon.com	95,178	0.23
185	CDW	7,415	0.02
5,397	eBay	126,344	0.31
1,120	F5 Networks	127,501	0.31
733	Facebook	83,767	0.21
37	Priceline Group	46,191	0.11
1,040	SBI Holdings	10,229	0.03
3,007	Trend Micro	106,838	0.26
107	TripAdvisor	6,880	0.02
Internet Software and Services cont/d			
1,289	VeriSign	111,447	0.27
782	Yahoo!	29,372	0.07
		1,047,035	2.56
Leisure Equipment and Products			
1,289	Hasbro	108,263	0.26
73	Nintendo	10,378	0.03
		118,641	0.29

CONCEPT FUND SOLUTIONS PLC

db x-trackers Equity Quality Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.32% (31 December 2015 – 99.89%) cont/d

Number of Shares	Security	Value USD	% of Fund
Machinery			
6,489	ABB	127,356	0.31
195	AGCO	9,190	0.02
7,503	Alfa Laval	116,893	0.29
9,698	Atlas Copco	237,310	0.58
446	Caterpillar	33,811	0.08
151	Cummins	16,978	0.04
292	Deere & Co	23,664	0.06
265	Dover	18,370	0.05
146	FANUC	23,532	0.06
185	Flowserve	8,356	0.02
3,634	Hitachi	15,016	0.04
1,274	Illinois Tool Works	132,700	0.32
296	Ingersoll-Rand	18,849	0.05
661	Komatsu	11,401	0.03
2,582	Kone	118,324	0.29
750	Kubota	9,997	0.02
149	Makita	9,818	0.02
1,080	Mitsubishi Electric	12,717	0.03
1,023	Parker-Hannifin	110,535	0.27
1,082	Rockwell Automation	124,235	0.30
31	SMC	7,526	0.02
1,431	Wabtec	100,499	0.25
365	Xylem	16,297	0.04
		1,303,374	3.19
Media			
455	CBS	24,770	0.06
1,820	Comcast	118,646	0.29
268	Dentsu	12,461	0.03
261	Discovery Communications	6,225	0.02
5,361	Interpublic Group	123,839	0.30
3,401	ITV	8,170	0.02
1,384	Omnicom Group	112,782	0.28
604	Pearson	7,808	0.02
223	ProSiebenSat.1 Media	9,715	0.02
26,784	Sirius XM Holdings	105,797	0.26
594	Time Warner	43,683	0.11
4,285	Twenty-First Century Fox Class A Shares	115,909	0.28
4,139	Twenty-First Century Fox Class B Shares	112,788	0.28
186	Viacom	7,713	0.02
1,171	Vivendi	21,986	0.05
1,103	Walt Disney	107,895	0.26
1,047	WPP	21,722	0.05
		961,909	2.35
Metals and Mining			
1,124	Alcoa	10,419	0.03
839	Anglo American	8,153	0.02
535	Assa Abloy	10,867	0.03
1,306	Barrick Gold	27,735	0.07
2,457	BHP Billiton - Australia listing	34,120	0.08
1,563	BHP Billiton - England listing	19,699	0.05
524	Boliden	10,068	0.02
685	Freeport-McMoRan	7,631	0.02

CONCEPT FUND SOLUTIONS PLC

db x-trackers Equity Quality Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.32% (31 December 2015 – 99.89%) cont/d

Number of Shares	Security	Value USD	% of Fund
Metals and Mining cont/d			
8,517	Glencore	17,403	0.04
550	Newmont Mining	21,516	0.05
582	Nippon Steel & Sumitomo Metal	11,108	0.03
359	Nucor	17,738	0.04
302	Rio Tinto - Australia listing	10,232	0.03
871	Rio Tinto - England listing	26,710	0.07
93,345	South32	107,037	0.26
708	Tenaris	10,233	0.02
557	ThyssenKrupp	11,145	0.03
1,685	Yamana Gold	8,719	0.02
		370,533	0.91
Oil and Gas			
243	AGL Resources	16,031	0.04
259	Apache	14,419	0.04
345	Baker Hughes	15,570	0.04
13,215	BP	77,403	0.19
4,756	Caltex Australia	112,968	0.28
783	Canadian Natural Resources	24,032	0.06
999	Enovus Energy	13,746	0.03
1,334	Chevron	139,843	0.34
67	Cimarex Energy	7,994	0.02
267	Columbia Pipeline Group	6,806	0.02
113	Concho Resources	13,478	0.03
860	ConocoPhillips	37,496	0.09
919	Core Laboratories	113,855	0.28
354	Devon Energy	12,833	0.03
2,018	Eni	32,552	0.08
469	EOG Resources	39,124	0.10
119	EQT	9,214	0.02
3,074	Exxon Mobil	288,157	0.70
3,702	FMC Technologies	98,732	0.24
8,393	Galp Energia SGPS	116,552	0.28
681	Halliburton	30,843	0.08
1,828	Helmerich & Payne	122,714	0.30
259	Hess	15,566	0.04
240	HollyFrontier	5,705	0.01
407	Imperial Oil	12,811	0.03
1,006	Inpex	7,780	0.02
2,005	JX Holdings	7,792	0.02
1,384	Kinder Morgan	25,908	0.06
457	Marathon Petroleum	17,348	0.04
276	Murphy Oil	8,763	0.02
3,317	National Oilwell Varco	111,617	0.27
3,566	Neste	127,288	0.31
627	Occidental Petroleum	47,376	0.12
3,079	Oceaneering International	91,939	0.22
314	Pembina Pipeline	9,492	0.02
358	Phillips 66	28,404	0.07
98	Pioneer Natural Resources	14,819	0.04
15	Prairiesky Royalty	283	0.00
217	Range Resources	9,361	0.02
4,387	Royal Dutch Shell	120,611	0.30
2,363	Schlumberger	186,866	0.46
243	Sempra Energy	27,707	0.07

CONCEPT FUND SOLUTIONS PLC

db x-trackers Equity Quality Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.32% (31 December 2015 – 99.89%) cont/d

Number of Shares	Security	Value USD	% of Fund
Oil and Gas cont/d			
378	Spectra Energy	13,846	0.03
668	Statoil	11,503	0.03
1,099	Suncor Energy	30,329	0.07
162	Technip	8,785	0.02
83	Tesoro	6,218	0.02
1,711	Total	82,458	0.20
619	TransCanada	27,864	0.07
2,206	Valero Energy	112,506	0.28
548	Williams	11,853	0.03
578	Woodside Petroleum	11,551	0.03
		2,538,711	6.21
Personal Products			
2,209	Colgate-Palmolive	161,699	0.40
1,327	Estee Lauders	120,783	0.29
369	Kao	21,326	0.05
200	L'Oreal	38,216	0.09
2,019	Procter & Gamble	170,949	0.42
411	Svenska Cellulosa	13,049	0.03
1,098	Unilever - England listing	52,533	0.13
1,034	Unilever - Netherlands listing	48,143	0.12
		626,698	1.53
Pharmaceuticals			
1,196	AbbVie	74,044	0.18
747	Actelion	125,139	0.31
169	AmerisourceBergen	13,405	0.03
1,900	Astellas Pharma	29,633	0.07
830	AstraZeneca	49,563	0.12
596	Bayer	59,591	0.15
1,253	Bristol-Myers Squibb	92,158	0.23
313	Cardinal Health	24,417	0.06
245	Chugai Pharmaceutical	8,681	0.02
140	Eisai	7,762	0.02
2,176	Eli Lilly & Co	171,360	0.42
1,939	Express Scripts Holding	146,976	0.36
81	Galenica	109,003	0.27
8,559	GlaxoSmithKline	183,582	0.45
793	Jazz Pharmaceuticals	112,059	0.27
2,980	Johnson & Johnson	361,474	0.88
189	McKesson	35,277	0.09
1,430	Mead Johnson Nutrition	129,773	0.32
2,161	Merck & Co	124,495	0.30
649	Mitsubishi Tanabe Pharma	11,659	0.03
330	Mylan	14,269	0.03
1,671	Novartis	137,478	0.34
3,339	Novo Nordisk	178,547	0.44
332	Ono Pharmaceutical	14,343	0.03
4,738	Pfizer	166,825	0.41
489	Roche Holding	128,549	0.31
893	Sanofi	74,326	0.18
177	Shionogi & Co	9,607	0.02
432	Shire	26,802	0.07
59	Shire - ADR -	10,861	0.03
619	Takeda Pharmaceutical	26,693	0.07

CONCEPT FUND SOLUTIONS PLC

db x-trackers Equity Quality Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.32% (31 December 2015 – 99.89%) cont/d

Number of Shares	Security	Value USD	% of Fund
Pharmaceuticals cont/d			
750	Teva Pharmaceutical Industries	37,684	0.09
178	UCB	13,289	0.03
443	Zoetis	21,025	0.05
		2,730,349	6.68
Real Estate			
606	Brookfield Asset Management	19,943	0.05
478	CBRE Group	12,657	0.03
2,753	Cheung Kong Property Holdings	17,175	0.04
75	Daito Trust Construction	12,165	0.03
941	Mitsubishi Estate	17,180	0.04
528	Mitsui Fudosan	12,000	0.03
184	Realogy Holdings	5,340	0.02
349	Sumitomo Realty & Development	9,371	0.02
1,000	Sun Hung Kai Properties	11,994	0.03
421	Vonovia	15,317	0.04
		133,142	0.33
Real Estate Investment Trust			
333	American Tower	37,832	0.09
154	AvalonBay Communities	27,780	0.07
138	Boston Properties	18,202	0.04
281	Crown Castle International	28,502	0.07
63	Digital Realty Trust	6,866	0.02
52	Equinix	20,162	0.05
378	Equity Residential	26,037	0.06
32	Essex Property Trust	7,299	0.02
571	General Growth Properties	17,027	0.04
446	HCP	15,780	0.04
726	Host Hotels & Resorts	11,768	0.03
6	Japan Retail Fund Investment	15,329	0.04
144	Klepierre	6,375	0.02
452	Land Securities Group	6,278	0.02
2,059	Link REIT	14,013	0.03
104	Macerich	8,881	0.02
2	Nippon Building Fund	12,340	0.03
489	Prologis	23,981	0.06
98	Public Storage	25,048	0.06
179	Realty Income	12,415	0.03
4,486	Scentre Group	16,434	0.04
254	Simon Property Group	55,093	0.14
162	SL Green Realty	17,248	0.04
4,701	Stockland	16,487	0.04
69	Unibail-Rodamco	17,911	0.04
304	Ventas	22,137	0.05
154	Vornado Realty Trust	15,418	0.04
303	Welltower	23,080	0.06
2,053	Westfield	16,280	0.04
466	Weyerhaeuser	13,873	0.03
		555,876	1.36
Retail			
353	Alimentation Couche-Tard	15,080	0.04
173	AutoZone	137,334	0.34

CONCEPT FUND SOLUTIONS PLC

db x-trackers Equity Quality Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.32% (31 December 2015 – 99.89%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
2,519	Bed Bath & Beyond	108,871	0.27
3,684	Best Buy	112,730	0.28
100	Canadian Tire	10,838	0.03
28	Chipotle Mexican Grill	11,277	0.03
451	Cie Financiere Richemont	26,272	0.06
375	Coach	15,278	0.04
377	Costco Wholesale	59,204	0.14
1,914	Darden Restaurants	121,233	0.30
2,525	Dick's Sporting Goods	113,777	0.28
202	Dollar General	18,988	0.05
1,692	Dollarama	117,516	0.29
50	Fast Retailing	13,305	0.03
1,930	Foot Locker	105,880	0.26
3,389	GameStop	90,080	0.22
4,977	Gap	105,612	0.26
1,270	Genuine Parts	128,588	0.31
608	Hennes & Mauritz	17,689	0.04
1,717	Home Depot	219,244	0.54
4,042	Industria de Diseno Textil	134,310	0.33
144	Kohl's	5,460	0.01
1,602	L Brands	107,542	0.26
2,085	Lowe'ss	165,069	0.40
180	Luxottica Group	8,727	0.02
346	Macy's	11,629	0.03
1,364	Marks & Spencer Group	5,811	0.01
1,522	McDonald's	183,157	0.45
1,586	Next	104,524	0.26
96	Nitori Holdings	11,547	0.03
2,318	Nordstrom	88,200	0.22
499	O'Reilly Automotive	135,279	0.33
120	Pandora	16,253	0.04
92	PVH	8,669	0.02
643	Rite Aid	4,816	0.01
2,249	Ross Stores	127,496	0.31
33	Ryohin Keikaku	8,003	0.02
2,972	Starbucks	169,761	0.41
24	Swatch Group	6,972	0.02
1,842	Target	128,608	0.31
1,666	Tiffany & Co	101,026	0.25
1,930	TJXs	149,054	0.36
184	Tractor Supply	16,777	0.04
1,178	Wal-Mart Stores	86,018	0.21
1,688	Yum! Brands	139,969	0.34
		3,473,473	8.50
Semiconductors			
229	Analog Devices	12,971	0.03
1,009	Applied Materials	24,186	0.06
1,308	ARM Holdings	19,776	0.05
309	ASML Holding	30,343	0.07
271	Broadcom	42,113	0.10
3,315	Intel	108,732	0.27
1,737	KLA-Tencor	127,235	0.31
135	Lam Research	11,348	0.03
2,688	Linear Technology	125,073	0.31

CONCEPT FUND SOLUTIONS PLC

db x-trackers Equity Quality Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.32% (31 December 2015 – 99.89%) cont/d

Number of Shares	Security	Value USD	% of Fund
Semiconductors cont/d			
305	Maxim Integrated Products	10,885	0.03
773	Micron Technology	10,636	0.02
3,486	NVIDIA	163,877	0.40
1,048	QUALCOMM	56,141	0.14
174	Skyworks Solutions	11,011	0.03
2,591	Texas Instruments	162,326	0.40
171	Tokyo Electron	14,293	0.03
2,767	Xilinx	127,642	0.31
		1,058,588	2.59
Software			
359	Adobe Systems	34,389	0.08
198	Akamai Technologies	11,074	0.03
2,757	Amadeus IT Holding	120,295	0.29
162	Autodesk	8,771	0.02
249	Cerner	14,591	0.04
1,442	Check Point Software Technologies	114,899	0.28
Software cont/d			
156	Citrix Systems	12,494	0.03
305	Constellation Software	117,427	0.29
111	Dun & Bradstreet	13,524	0.03
265	Electronic Arts	20,076	0.05
254	Fiserv	27,617	0.07
1,292	Intuit	144,200	0.35
7,792	Microsoft	398,717	0.98
7,308	Nexon	107,351	0.26
350	Nuance Communications	5,471	0.01
2,316	Oracle	94,794	0.23
2,385	Paychex	141,908	0.35
143	Red Hat	10,382	0.03
14,035	Sage Group	121,109	0.30
686	SAP	51,183	0.12
		1,570,272	3.84
Textiles and Apparel			
1,014	Adidas	144,699	0.36
561	Burberry Group	8,699	0.02
271	Hanesbrands	6,810	0.02
326	Hermes International	122,033	0.30
844	LVMH Moet Hennessy Louis Vuitton	127,519	0.31
187	Michael Kors Holdings	9,253	0.02
1,052	NIKE	58,071	0.14
2,067	VF	127,100	0.31
		604,184	1.48
Trading Companies and Distributions			
310	Wolseley	16,038	0.04
		16,038	0.04
Transportation			
525	Canadian National Railway	30,840	0.07
132	Canadian Pacific Railway	16,906	0.04
95	Central Japan Railway	16,784	0.04
1,687	CH Robinson Worldwide	125,260	0.31
619	CSX	16,144	0.04

CONCEPT FUND SOLUTIONS PLC

db x-trackers Equity Quality Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.32% (31 December 2015 – 99.89%) cont/d

Number of Shares	Security	Value USD	% of Fund
Transportation cont/d			
854	Deutsche Post	23,885	0.06
2,853	DSV	119,372	0.29
252	East Japan Railway	23,171	0.06
2,401	Expeditors International of Washington	117,745	0.29
88	Kansas City Southern	7,928	0.02
3,757	Kintetsu Group Holdings	16,040	0.04
750	Kuehne + Nagel International	104,855	0.26
4,350	Nippon Yusen KK	7,590	0.02
237	Norfolk Southern	20,176	0.05
1,651	Tokyu	14,436	0.03
618	Union Pacific	53,920	0.13
1,478	United Parcel Service	159,210	0.39
133	West Japan Railway	8,384	0.02
356	Yamato Holdings	8,122	0.02
		890,768	2.18
Total Equities		40,583,666	99.32

Preferred Stocks - 0.09% (31 December 2015 – 0.05%)

Automobiles

130	Porsche Automobil Holding	5,970	0.02
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Preferred Stocks - 0.09% (31 December 2015 – 0.05%)

Number of Shares	Security	Value USD	% of Fund
Automobiles cont/d			
98	Volkswagen	11,791	0.03
		17,761	0.05
Household Products			
148	Henkel & Co	18,012	0.04
		18,012	0.04
Total Preferred Stocks		35,773	0.09

Rights - 0.01% (31 December 2015 – 0.00%)

Construction and Engineering

3,533	ACS Actividades de Construccion y Servicios	2,484	0.01
Total Rights		2,484	0.01
Total Transferable Securities		40,621,923	99.42

CONCEPT FUND SOLUTIONS PLC

db x-trackers Equity Quality Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Exchange Traded Financial Derivative Instruments

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

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

CCY	Description	Notional	Maturity	Unrealised (loss)/gain EUR	% of Fund
JPY	Mini TPX Index Futures				
	Long Futures Contracts	38,048	08/09/2016	(1,626)	(0.01)
USD	S&P500 E Mini Index Futures				
	Long Futures Contracts	105,455	16/09/2016	(945)	(0.00)
EUR	Stoxx Europe 600				
	Long Futures Contracts	72,178	16/09/2016	500	0.00
Net unrealised gain on open futures contracts				500	0.00
Net unrealised losses on open futures contracts				(2,571)	(0.01)
Total Financial Derivative Instruments				(2,071)	(0.01)
Total Financial Assets at Fair Value through Profit or Loss				40,619,852	99.41
Other Net Assets - 0.59% (31 December 2015 - 0.06%)				241,457	0.59
Net Assets Attributable to Redeeming Participating Shareholders				40,861,309	100.00

Analysis of Total Assets

	% of Total Assets 30/06/2016
Transferable securities admitted to an official exchange listing	99.31
Other transferable securities	0.06
Exchange traded Financial Derivative Instruments	0.00
Current Assets	0.63
Total Assets	100.00

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

CONCEPT FUND SOLUTIONS PLC

db x-trackers Equity Value Factor UCITS ETF (DR)

Investment Manager's Report for the period ended 30 June 2016

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the DB Equity Value Factor Index (the "Reference Index").

The Reference Index is devised by Deutsche Bank AG and calculated by Solactive AG. The Reference Index includes large and mid cap equities across approximately 31 developed market countries and aims to overweight and underweight certain equities in the selection universe of the Reference Index based on their value score based on operational yield and dividend yield.

The selection universe of the Reference Index is based on the MSCI World Index and includes equities issued by large and medium capitalisation issuers across developed markets. The Reference Index includes representation across approximately 31 developed market countries, and contains 1,500 constituents. The Reference Index's selection universe aims to include 85% of the cumulative free float market capitalisation of the global investable universe. In order for securities to be eligible, they must also meet objective screening criteria such as liquidity requirements and free float market capitalisation requirements.

The Reference Index selection universe is first weighted by the equities' free float-adjusted market capitalisation. From the selection universe, for each equity a value score is calculated, based on the company's operational yield and 12-months trailing dividend yield and is adjusted for the overall value score of the company's sector. All equities for which a value score can be calculated are then ranked by their value score in descending order, so that the equity with the highest operating yield and dividend yield has a rank of 1. For the top and bottom 20% increased and reduced weights are calculated respectively. This means that each equity in the top 20%, consisting of the equities with the highest operating yield and dividend yield, is assigned an increased weight of 1 divided by the number of equities in the top 20%. Similarly, each equity in the bottom 20%, consisting of the equities with the lowest operating yield and dividend yield, is assigned a reduced weight of -1 divided by the number of equities in the bottom 20%.

The increased and reduced weights are added to the free float-adjusted market-capitalisation weights with all negative weights being set to zero, and all equities are tested for their liquidity, by ranking all equities by their 60-day average dollar value traded and deleting such equities that constitute the lower 20% of such ranking, as well as all equities for which no average dollar value traded can be calculated.

All weights are then normalised, by dividing each equity's individual weight by the sum of all weights so that the sum of all normalised weights will be 100%.

The Reference Index is calculated in U.S. Dollar on an end of day basis.

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

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

Fund Performance

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

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

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

CONCEPT FUND SOLUTIONS PLC

db x-trackers Equity Value Factor UCITS ETF (DR)

Investment Manager's Report for the period ended 30 June 2016 cont/d

Fund Performance cont/d

	<u>Total Net Assets</u> <u>30/06/2016</u>	<u>Net Assets per Share</u> <u>30/06/2016</u>
db x-trackers Equity Value Factor UCITS ETF (DR)	\$93,606,729	\$24.63
	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers Equity Value Factor UCITS ETF (DR)	2.49%	2.36%
	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference*</u>
db x-trackers Equity Value Factor UCITS ETF (DR)	0.11%	0.13%

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

CONCEPT FUND SOLUTIONS PLC

db x-trackers Equity Value Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016

Transferable Securities

Equities – 99.76% (31 December 2015 – 99.40%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defence			
1,034	Airbus Group	59,423	0.07
52,101	BAE Systems	364,959	0.39
1,147	Boeing	148,961	0.16
544	General Dynamics	75,747	0.08
352	Harris	29,371	0.03
118,251	Kawasaki Heavy Industries	328,507	0.35
535	Lockheed Martin	132,771	0.14
348	Northrop Grumman	77,353	0.09
560	Raytheon	76,132	0.08
3,036	Rolls-Royce Holdings	28,876	0.03
503	Safran	34,043	0.04
246	Thales	20,500	0.02
147	TransDigm Group	38,762	0.04
1,513	United Technologies	155,158	0.17
		1,570,563	1.69
Agriculture			
8,617	Altria Group	594,228	0.64
1,198	Archer-Daniels-Midland	51,382	0.05
2,900	British American Tobacco	187,750	0.20
5,560	Bunge	328,874	0.35
7,809	Imperial Tobacco Group	423,148	0.45
2,020	Japan Tobacco	80,788	0.09
2,803	Philip Morris International	285,121	0.31
1,548	Reynolds American	83,484	0.09
997	Swedish Match	34,419	0.04
		2,069,194	2.22
Airlines			
1,124	American Airlines Group	31,820	0.03
9,616	ANA Holdings	27,295	0.03
1,352	Delta Air Lines	49,253	0.05
21,470	Deutsche Lufthansa	251,162	0.27
15,655	easyJet	227,274	0.25
46,108	International Consolidated Airlines Group	226,665	0.24
9,282	Japan Airlines	297,849	0.32
2,620	Ryanair Holdings	32,949	0.04
1,114	Southwest Airlines	43,680	0.05
766	United Continental Holdings	31,437	0.03
		1,219,384	1.31
Auto Components			
8,715	Aisin Seiki	351,267	0.38
245	Autoliv	26,325	0.03
533	BorgWarner	15,734	0.02
9,618	Bridgestone	306,475	0.33
3,414	Cie Generale des Etablissements Michelin	323,183	0.35
198	Continental	37,241	0.04
532	Delphi Automotive	33,303	0.04
633	Denso	22,071	0.02
86,035	GKN	310,186	0.33
868	Goodyear Tire & Rubber	22,273	0.02
1,229	Johnson Controls	54,396	0.06

CONCEPT FUND SOLUTIONS PLC

db x-trackers Equity Value Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.76% (31 December 2015 – 99.40%) cont/d

Number of Shares	Security	Value USD	% of Fund
Auto Components cont/d			
25,450	JTEKT	284,542	0.31
194	Lear	19,741	0.02
685	Magna International	23,920	0.02
380	Nokian Renkaat	13,522	0.01
20,365	Sumitomo Rubber Industries	270,567	0.29
564	Valeo	25,145	0.03
271	WABCO Holdings	24,815	0.03
		2,164,706	2.33
Automobiles			
4,176	Bayerische Motoren Werke	305,221	0.33
24,276	Daihatsu Motor	313,063	0.34
6,524	Daimler	387,904	0.42
6,933	Ford Motor	87,148	0.09
1,015	Fuji Heavy Industries	34,410	0.04
12,876	General Motors	364,391	0.39
33,420	Hino Motors	329,346	0.35
2,740	Honda Motor	68,707	0.07
2,330	Isuzu Motors	28,356	0.03
1,240	Mazda Motor	16,426	0.02
78,571	Mitsubishi Motors	359,195	0.38
4,284	Nissan Motor	38,330	0.04
688	PACCAR	35,686	0.04
326	Renault	24,787	0.03
183	Tesla Motors	38,847	0.04
3,904	Toyota Motor	192,251	0.21
29,188	Volvo	285,931	0.31
		2,909,999	3.13
Banks			
5,657	Australia & New Zealand Banking Group	101,598	0.11
11,087	Banco Bilbao Vizcaya Argentaria	62,374	0.07
9,185	Banco de Sabadell	12,031	0.01
17,317	Banco Popular Espanol	22,143	0.02
23,870	Banco Santander	90,931	0.10
18,163	Bank of America	241,023	0.26
51,486	Bank of Ireland	10,582	0.01
1,174	Bank of Montreal	74,081	0.08
1,856	Bank of New York Mellon	72,105	0.08
2,128	Bank of Nova Scotia	103,738	0.11
26,453	Barclays	49,012	0.05
1,596	BB&T	56,834	0.06
1,942	BNP Paribas	85,770	0.09
8,838	BOC Hong Kong Holdings	26,430	0.03
699	Canadian Imperial Bank of Commerce	52,230	0.06
1,031	Capital One Financial	65,479	0.07
5,357	Citigroup	227,083	0.24
654	Comerica	26,899	0.03
2,656	Commerzbank	17,185	0.02
3,089	Commonwealth Bank of Australia	171,056	0.18
2,001	Credit Agricole	16,806	0.02
3,468	Credit Suisse Group	36,702	0.04
1,623	Danske Bank	42,509	0.05
3,296	DBS Group Holdings	38,595	0.04
2,332	Deutsche Bank	31,931	0.03

CONCEPT FUND SOLUTIONS PLC

db x-trackers Equity Value Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.76% (31 December 2015 – 99.40%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
1,609	DNB	19,103	0.02
547	Erste Group Bank	12,342	0.01
1,892	Fifth Third Bancorp	33,280	0.04
746	Goldman Sachs Group	110,841	0.12
1,597	Hang Seng Bank	27,234	0.03
32,212	HSBC Holdings	200,621	0.22
2,671	Huntington Bancshares	23,879	0.03
6,993	ING Groep	71,310	0.08
27,227	Intesa Sanpaolo	51,482	0.06
6,277	JPMorgan Chase & Co	390,053	0.42
573	KBC Group	27,958	0.03
112,868	Lloyds Banking Group	81,567	0.09
287	M&T Bank	33,932	0.04
19,790	Mitsubishi UFJ Financial Group	87,945	0.09
37,789	Mizuho Financial Group	54,626	0.06
2,855	Morgan Stanley	74,173	0.08
5,076	National Australia Bank	96,115	0.10
827	National Bank of Canada	28,140	0.03
5,106	Nordea Bank	42,727	0.05
414	Northern Trust	27,432	0.03
5,858	Oversea-Chinese Banking	37,823	0.04
974	PNC Financial Services Group	79,274	0.08
2,469	Royal Bank of Canada	145,132	0.16
5,776	Royal Bank of Scotland Group	13,250	0.01
2,621	Skandinaviska Enskilda Banken	22,567	0.02
1,351	Societe Generale	42,340	0.05
4,867	Standard Chartered	36,734	0.04
765	State Street	41,249	0.04
2,389	Sumitomo Mitsui Financial Group	68,137	0.07
5,513	Sumitomo Mitsui Trust Holdings	17,723	0.02
1,114	SunTrust Banks	45,763	0.05
3,052	Svenska Handelsbanken	36,670	0.04
2,211	Swedbank	45,850	0.05
3,220	Toronto-Dominion Bank	137,557	0.15
6,805	UBS Group	87,804	0.09
10,081	UniCredit	22,063	0.02
1,994	United Overseas Bank	27,290	0.03
3,069	US Bancorp	123,773	0.13
9,078	Wells Fargo & Co	429,662	0.46
6,124	Westpac Banking	134,062	0.14
		4,824,610	5.18
Beverages			
1,319	Anheuser-Busch InBev	172,324	0.18
910	Asahi Group Holdings	29,325	0.03
247	Brown-Forman	24,641	0.03
260	Carlsberg	24,634	0.03
7,680	Coca-Cola	348,135	0.37
4,211	Diageo	117,455	0.13
391	Dr Pepper Snapple Group	37,782	0.04
1,741	Kirin Holdings	29,240	0.03
272	Monster Beverage	43,713	0.05
2,592	PepsiCo	274,597	0.29
385	Pernod Ricard	42,814	0.05
1,696	SABMiller	99,077	0.11
		1,243,737	1.34

CONCEPT FUND SOLUTIONS PLC

db x-trackers Equity Value Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.76% (31 December 2015 – 99.40%) cont/d

Number of Shares	Security	Value USD	% of Fund
Biotechnology			
490	Alexion Pharmaceuticals	57,212	0.06
1,318	Amgen	200,534	0.22
411	Biogen	99,388	0.11
355	BioMarin Pharmaceutical	27,619	0.03
1,418	Celgene	139,857	0.15
6,328	Gilead Sciences	527,882	0.57
301	Illumina	42,254	0.04
368	Incyte	29,433	0.03
153	Regeneron Pharmaceuticals	53,432	0.06
440	Vertex Pharmaceuticals	37,849	0.04
		1,215,460	1.31
Building Products			
57,080	Asahi Glass	307,127	0.33
7,996	Cie de Saint-Gobain	305,180	0.33
1,480	CRH	42,749	0.04
298	Daikin Industries	24,731	0.03
366	HeidelbergCement	27,434	0.03
640	LafargeHolcim	26,633	0.03
988	Masco	30,569	0.03
		764,423	0.82
Chemicals			
245	Agrium	22,051	0.02
580	Air Liquide	60,608	0.07
424	Air Products & Chemicals	60,225	0.07
514	Akzo Nobel	32,189	0.04
3,051	Asahi Kasei	21,056	0.02
5,600	BASF	427,031	0.46
488	CF Industries Holdings	11,761	0.01
2,079	Dow Chemical	103,347	0.11
545	Eastman Chemical	37,006	0.04
1,598	El du Pont de Nemours & Co	103,550	0.11
10,689	Evonik Industries	317,536	0.34
17	Givaudan	34,133	0.04
471	Johnson Matthey	17,636	0.02
13,518	K+S	275,502	0.30
543	Koninklijke DSM	31,363	0.03
26,897	Kuraray	318,548	0.34
335	Linde	46,651	0.05
167	Lonza Group	27,633	0.03
4,637	LyondellBasell Industries	345,086	0.37
3,041	Mitsubishi Chemical Holdings	13,775	0.02
832	Monsanto	86,037	0.09
12,525	Mosaic	327,904	0.35
20,169	Potash of Saskatchewan	326,133	0.35
591	Praxair	66,422	0.07
873	Shin-Etsu Chemical	50,734	0.05
279	Solvay	25,844	0.03
166	Syngenta	63,745	0.07
8,670	Yara International	273,322	0.29
		3,526,828	3.79
Commercial Services and Supplies			
1,548	Abertis Infraestructuras	22,701	0.03

CONCEPT FUND SOLUTIONS PLC

db x-trackers Equity Value Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.76% (31 December 2015 – 99.40%) cont/d

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies cont/d			
5,492	Adecco	275,615	0.30
1,063	Atlantia	26,418	0.03
853	Automatic Data Processing	78,365	0.08
3,192	Brambles	29,448	0.03
31	Brookfield Business Partners	585	0.00
1,670	Capita	21,476	0.02
1,641	Experian	30,975	0.03
203	FleetCor Technologies	29,055	0.03
396	ManpowerGroup	25,479	0.03
469	Moody's	43,950	0.05
633	Nielsen Holdings	32,897	0.04
818	Park24	28,027	0.03
2,086	PayPal Holdings	76,160	0.08
276	Randstad Holding	11,086	0.01
1,009	Recruit Holdings	36,735	0.04
491	Republic Services	25,193	0.03
346	Secom	25,474	0.03
11	SGS	25,134	0.03
198	Stericycle	20,616	0.02
3,377	Transurban Group	30,149	0.03
495	Verisk Analytics	40,135	0.04
902	Waste Management	59,775	0.06
17,898	Western Union	343,284	0.37
		1,338,732	1.44
Computers and Peripherals			
1,114	Accenture	126,205	0.14
9,713	Apple	928,563	1.00
211	Atos	17,471	0.02
258	Cap Gemini	22,414	0.03
512	CGI Group	21,758	0.02
1,150	Cognizant Technology Solutions	65,826	0.07
3,419	EMC	92,894	0.10
94,066	Fujitsu	342,925	0.37
3,177	Hewlett Packard Enterprise	58,044	0.06
27,473	HP	344,786	0.37
238	IHS	27,515	0.03
4,008	International Business Machines	608,334	0.65
743	NetApp	18,270	0.02
639	NTT Data	30,085	0.03
15,521	Seagate Technology	378,092	0.41
8,539	Western Digital	403,553	0.43
		3,486,735	3.75
Construction and Engineering			
829	ACS Actividades de Construccion y Servicios	22,467	0.02
153	Aena	20,100	0.02
8,162	Boskalis Westminster	280,097	0.30
398	Bouygues	11,465	0.01
12,402	CIMIC Group	330,135	0.35
821	Ferrovial	15,902	0.02
612	Fluor	30,159	0.03
652	Jacobs Engineering Group	32,476	0.04
2,344	Lend Lease Group	21,991	0.02
317	SBA Communications	34,217	0.04
15,589	Skanska	322,720	0.35

CONCEPT FUND SOLUTIONS PLC

db x-trackers Equity Value Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.76% (31 December 2015 – 99.40%) cont/d

Number of Shares	Security	Value USD	% of Fund
Construction and Engineering cont/d			
7,381	Sydney Airport	38,142	0.04
875	Vinci	61,912	0.07
		1,221,783	1.31
Containers and Packaging			
2,525	Amcor	28,070	0.03
818	WestRock	31,796	0.03
		59,866	0.06
Distribution and Wholesale			
496	Fastenal	22,018	0.02
2,636	ITOCHU	31,848	0.03
843	LKQ	26,723	0.03
2,977	Mitsubishi	51,885	0.06
3,100	Mitsui & Co	36,669	0.04
1,247	Rexel	15,675	0.02
95	WW Grainger	21,589	0.02
		206,407	0.22
Diversified Financials			
196	Affiliated Managers Group	27,591	0.03
137	Alliance Data Systems	26,841	0.03
1,456	Ally Financial	24,854	0.03
1,747	American Express	106,148	0.11
410	Ameriprise Financial	36,839	0.04
289	BlackRock	98,991	0.11
2,025	Charles Schwab	51,253	0.06
913	CIT Group	29,134	0.03
549	CME Group	53,473	0.06
2,513	Daiwa Securities Group	13,166	0.01
411	Deutsche Boerse	33,578	0.04
880	Discover Financial Services	47,159	0.05
724	E*TRADE Financial	17,007	0.02
792	FNF Group	29,700	0.03
714	Franklin Resources	23,826	0.03
2,407	Hong Kong Exchanges and Clearing	58,205	0.06
243	Intercontinental Exchange	62,198	0.07
849	Invesco	21,683	0.02
889	Investor	29,474	0.03
1,200	Japan Exchange Group	13,662	0.01
560	Julius Baer Group	22,309	0.02
597	London Stock Exchange Group	20,199	0.02
557	Macquarie Group	28,576	0.03
6,345	Nomura Holdings	22,587	0.02
2,584	ORIX	32,945	0.04
1,667	Synchrony Financial	42,142	0.05
441	T Rowe Price Group	32,180	0.03
		1,005,720	1.08
Diversified Telecommunications			
10,957	AT&T	473,452	0.51
1,549	BCE	72,924	0.08
17,222	BT Group	94,392	0.10
11,643	CenturyLink	337,763	0.36
21,214	Cisco Systems	608,630	0.65

CONCEPT FUND SOLUTIONS PLC

db x-trackers Equity Value Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.76% (31 December 2015 – 99.40%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Telecommunications cont/d			
5,333	Deutsche Telekom	90,529	0.10
61,764	Frontier Communications	305,114	0.33
3,174	KDDI	96,312	0.10
816	Level 3 Communications	42,016	0.05
395	Motorola Solutions	26,058	0.03
2,544	Nippon Telegraph & Telephone	119,029	0.13
66,151	Nokia	375,169	0.40
2,177	NTT DOCOMO	58,706	0.06
3,457	Orange	56,283	0.06
169	Palo Alto Networks	20,726	0.02
707	Rogers Communications	28,472	0.03
12,618	SES	272,089	0.29
15,610	Singapore Telecommunications	47,784	0.05
1,860	SoftBank Group	104,957	0.11
35	Swisscom	17,342	0.02
696	T-Mobile	30,116	0.03
30,330	Telecom Italia	24,766	0.03
45,916	Telefonaktiebolaget LM Ericsson	348,460	0.38
7,352	Telefonica	69,099	0.08
20,301	Telenor	333,823	0.36
3,831	Telia	17,960	0.02
20,425	Telstra	84,559	0.09
1,554	TELUS	49,778	0.05
6,996	Verizon Communications	390,657	0.42
44,431	Vodafone Group	135,213	0.15
		4,732,178	5.09
Electric Utilities			
1,746	AES	21,790	0.02
1,353	AGL Energy	19,434	0.02
385	Ameren	20,628	0.02
943	American Electric Power	66,095	0.07
1,510	Calpine	22,273	0.02
3,161	CLP Holdings	32,189	0.03
655	Consolidated Edison	52,688	0.06
1,034	Dominion Resources	80,580	0.09
375	DTE Energy	37,170	0.04
1,202	Duke Energy	103,120	0.11
34,995	E.ON	350,910	0.38
579	Edison International	44,971	0.05
5,031	EDP - Energias de Portugal	15,393	0.02
13,618	Enel	60,213	0.06
21,086	Engie	339,904	0.37
4,567	Entergy	371,525	0.40
651	Eversource Energy	38,995	0.04
11,025	Exelon	400,869	0.43
10,780	FirstEnergy	376,330	0.40
21,787	Fortum	348,057	0.37
9,688	Iberdrola	65,514	0.07
1,641	Kansai Electric Power	15,858	0.02
22,585	NRG Energy	338,549	0.36
910	PG&E	58,167	0.06
1,368	PPL	51,642	0.06
896	Public Service Enterprise Group	41,763	0.05
269	Red Electrica	23,958	0.03
1,284	RWE	20,241	0.02

CONCEPT FUND SOLUTIONS PLC

db x-trackers Equity Value Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.76% (31 December 2015 – 99.40%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electric Utilities cont/d			
1,594	Southern	85,486	0.09
1,466	SSE	30,454	0.03
4,704	Terna Rete Elettrica Nazionale	26,098	0.03
1,397	Tohoku Electric Power	17,525	0.02
4,161	Tokyo Electric Power	17,522	0.02
959	Xcel Energy	42,944	0.05
		3,638,855	3.91
Electrical Equipment			
12,621	Canon	358,307	0.38
6,091	Eaton	363,815	0.39
23,328	Electricite de France	284,301	0.31
7,230	Emerson Electric	377,117	0.41
866	FUJIFILM Holdings	33,293	0.04
2,615	Konica Minolta	18,862	0.02
470	Legrand	24,181	0.03
1,672	Nikon	22,589	0.02
340	OSRAM Licht	17,579	0.02
32,921	Ricoh	283,675	0.30
1,107	Schneider Electric	65,254	0.07
18,538	Seiko Epson	295,083	0.32
1,315	Siemens	134,125	0.14
9,028	Toshiba	24,323	0.03
36,516	Xerox	346,537	0.37
		2,649,041	2.85
Electronics			
1,004	Agilent Technologies	44,538	0.05
729	Avnet	29,532	0.03
2,598	Corning	53,207	0.06
1,745	Flextronics International	20,591	0.02
7,389	Garmin	313,441	0.34
1,299	Honeywell International	151,100	0.16
894	Hoya	31,668	0.03
1,848	Koninklijke Philips	45,978	0.05
464	Kyocera	21,900	0.02
84	Mettler-Toledo International	30,653	0.03
300	Murata Manufacturing	33,278	0.04
136,511	NEC	315,363	0.34
61,597	Nippon Electric Glass	255,178	0.27
599	Sensata Technologies Holding	20,899	0.02
745	TE Connectivity	42,547	0.05
607	Tyco International	25,858	0.03
268	Waters	37,694	0.04
		1,473,425	1.58
Energy Equipment and Services			
412	Vestas Wind Systems	27,839	0.03
		27,839	0.03
Food Products			
836	Ajinomoto	19,606	0.02
333	Campbell Soup	22,154	0.02
12,341	Carrefour	304,504	0.33
5,475	Casino Guichard Perrachon	305,461	0.33

CONCEPT FUND SOLUTIONS PLC

db x-trackers Equity Value Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.76% (31 December 2015 – 99.40%) cont/d

Number of Shares	Security	Value USD	% of Fund
Food Products cont/d			
2,693	Compass Group	51,192	0.06
944	ConAgra Foods	45,133	0.05
1,039	Danone	73,193	0.08
3,361	Delhaize Group	352,966	0.38
2,119	Distribuidora Internacional de Alimentacion	12,246	0.01
1,123	General Mills	80,092	0.09
224	Hershey	25,422	0.03
4,711	J Sainsbury	14,629	0.02
199	JM Smucker	30,330	0.03
636	Kellogg	51,929	0.06
16,087	Koninklijke Ahold	355,650	0.38
2,332	Kraft Heinz	206,335	0.22
1,813	Kroger	66,700	0.07
10,644	Metro	324,831	0.35
5,404	Nestle	416,866	0.45
880	NH Foods	21,385	0.02
1,875	Safeway	91	0.00
1,875	Safeway Casa	1,903	0.00
1,376	Seven & I Holdings	57,419	0.06
195	Sodexo	20,962	0.02
998	Sysco	50,639	0.05
17,412	Tesco	40,710	0.04
557	Tyson Foods	37,202	0.04
2,041	Unilever	97,650	0.10
11,747	Wesfarmers	350,747	0.38
584	WhiteWave Foods	27,413	0.03
794	Whole Foods Market	25,424	0.03
7,110	WM Morrison Supermarkets	17,812	0.02
21,171	Woolworths	329,308	0.35
		3,837,904	4.12
Forest Products			
8,425	International Paper	357,051	0.38
793	Mondi	14,788	0.02
38,721	Stora Enso	308,863	0.33
18,017	UPM-Kymmene	328,262	0.35
		1,008,964	1.08
Gas Utilities			
411	Atmos Energy	33,423	0.04
102,133	Centrica	307,878	0.33
834	Enagas	25,299	0.03
6,352	National Grid	93,065	0.10
3,487	Osaka Gas	13,338	0.01
5,837	Snam	34,757	0.04
2,817	Tokyo Gas	11,544	0.01
		519,304	0.56
Health Care Equipment and Supplies			
2,599	Abbott Laboratories	102,167	0.11
1,492	Baxter International	67,468	0.07
404	Becton Dickinson & Co	68,514	0.07
2,689	Boston Scientific	62,842	0.07
208	Coloplast	15,458	0.02
131	CR Bard	30,806	0.03

CONCEPT FUND SOLUTIONS PLC

db x-trackers Equity Value Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.76% (31 December 2015 – 99.40%) cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Equipment and Supplies cont/d			
452	Edwards Lifesciences	45,078	0.05
138	Henry Schein	24,398	0.03
743	Hologic	25,708	0.03
77	Intuitive Surgical	50,929	0.06
2,398	Medtronic	208,074	0.22
419	ResMed	26,493	0.03
1,678	Smith & Nephew	28,421	0.03
242	Sonova Holding	32,045	0.03
575	St Jude Medical	44,850	0.05
594	Stryker	71,179	0.08
484	Terumo	20,499	0.02
336	Zimmer Biomet Holdings	40,448	0.04
		965,377	1.04
Health Care Providers and Services			
642	Aetna	78,407	0.08
516	Anthem	67,771	0.07
471	Cigna	60,283	0.07
536	DaVita HealthCare Partners	41,444	0.04
680	Fresenius & Co	49,723	0.05
442	Fresenius Medical Care & Co	38,316	0.04
592	HCA Holdings	45,590	0.05
286	Humana	51,446	0.06
184	Laboratory of America Holdings	23,970	0.03
4,828	Quest Diagnostics	393,048	0.42
1,640	UnitedHealth Group	231,568	0.25
181	Universal Health Services	24,272	0.03
		1,105,838	1.19
Hotels, Restaurants and Leisure			
405	Accor	15,608	0.02
360	Carnival	15,929	0.02
912	Carnival - US listing	40,311	0.04
388	InterContinental Hotels Group	14,279	0.01
7,889	Las Vegas Sands	343,093	0.37
821	MGM Resorts International	18,579	0.02
421	Royal Caribbean Cruises	28,270	0.03
96,806	Sands China	323,812	0.35
350	Starwood Hotels & Resorts Worldwide	25,883	0.03
292	Whitbread	13,631	0.01
230	Wynn Resorts	20,847	0.02
		860,242	0.92
Household Durables			
2,155	Barratt Developments	11,679	0.01
1,561	Daiwa House Industry	45,374	0.05
11,927	Persimmon	230,710	0.25
2,050	Sekisui Chemical	25,058	0.03
1,395	Sekisui House	24,197	0.03
7,118	Taylor Wimpey	12,589	0.01
		349,607	0.38
Household Products			
228	Clorox	31,553	0.04
11,758	Electrolux	317,101	0.34

CONCEPT FUND SOLUTIONS PLC

db x-trackers Equity Value Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.76% (31 December 2015 – 99.40%) cont/d

Number of Shares	Security	Value USD	% of Fund
Household Products cont/d			
633	Kimberly-Clark	87,025	0.09
4,531	Panasonic	38,910	0.04
1,077	Reckitt Benckiser Group	107,836	0.12
2,532	Sony	73,746	0.08
277	Stanley Black & Decker	30,808	0.03
151	Whirlpool	25,163	0.03
		712,142	0.77
Industrial Conglomerates			
1,058	3M	185,277	0.20
17,466	General Electric	549,830	0.59
85,458	Keppel	349,223	0.38
20,003	Smiths Group	308,312	0.33
		1,392,642	1.50
Insurance			
3,873	Aegon	15,188	0.02
809	Aflac	58,377	0.06
594	Ageas	20,447	0.02
22,429	AIA Group	134,002	0.14
751	Allianz	106,626	0.11
759	Allstate	53,092	0.06
2,194	American International Group	116,041	0.12
6,022	AMP	23,137	0.02
542	Aon	59,203	0.06
415	Arch Capital Group	29,880	0.03
2,090	Assicurazioni Generali	24,496	0.03
6,842	Aviva	36,028	0.04
3,949	AXA	78,113	0.08
595	Axis Capital Holdings	32,725	0.04
167	Baloise Holding	18,548	0.02
2,130	Berkshire Hathaway	308,403	0.33
846	Chubb	110,581	0.12
1,695	Dai-ichi Life Insurance	18,620	0.02
3,906	Direct Line Insurance Group	18,004	0.02
178	Hannover Rueck	18,551	0.02
909	Hartford Financial Services Group	40,341	0.04
4,992	Insurance Australia Group	20,258	0.02
10,150	Legal & General Group	25,875	0.03
545	Lincoln National	21,130	0.02
3,844	Manulife Financial	52,301	0.06
31	Markel	29,536	0.03
1,029	Marsh & McLennan	70,445	0.08
1,658	MetLife	66,038	0.07
960	MS&AD Insurance Group Holdings	24,531	0.03
269	Muenchener Rueckversicherungs-Gesellschaft	44,901	0.05
824	NN Group	22,698	0.02
7,774	Old Mutual	20,816	0.02
483	Principal Financial Group	19,856	0.02
1,110	Progressive	37,185	0.04
4,293	Prudential	72,138	0.08
796	Prudential Financial	56,787	0.06
2,676	QBE Insurance Group	20,782	0.02
739	Sampo	29,991	0.03
530	Sompo Japan Nipponkoa Holdings	13,941	0.01
3,850	Standard Life	15,111	0.02
1,028	Sun Life Financial	33,594	0.04

CONCEPT FUND SOLUTIONS PLC

db x-trackers Equity Value Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.76% (31 December 2015 – 99.40%) cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance cont/d			
2,355	Suncorp Group	21,358	0.02
65	Swiss Life Holding	14,939	0.02
546	Swiss Re	47,499	0.05
1,315	Tokio Marine Holdings	43,158	0.05
604	Travelers	71,900	0.08
718	Voya Financial	17,778	0.02
264	Willis Towers Watson	32,818	0.04
702	XL Group	23,384	0.03
261	Zurich Insurance Group	64,138	0.07
		2,355,289	2.53
Internet Software and Services			
508	Alphabet Class A Shares	357,393	0.38
517	Alphabet Class C Shares	357,816	0.39
680	Amazon.com	486,622	0.52
2,203	eBay	51,572	0.06
3,947	Facebook	451,063	0.49
211	LinkedIn	39,932	0.04
739	Netflix	67,604	0.07
90	Priceline Group	112,357	0.12
1,961	Symantec	40,279	0.04
644	Trend Micro	22,881	0.03
1,069	Twitter	18,077	0.02
428	VeriSign	37,005	0.04
1,549	Yahoo!	58,180	0.06
		2,100,781	2.26
Leisure Equipment and Products			
994	Bandai Namco Holdings	25,511	0.03
299	Hasbro	25,113	0.03
799	Mattel	25,001	0.03
234	Nintendo	33,267	0.03
		108,892	0.12
Machinery			
19,222	ABB	377,258	0.40
1,776	Atlas Copco	45,549	0.05
5,414	Caterpillar	410,435	0.44
2,810	CNH Industrial	20,229	0.02
3,108	Cummins	349,463	0.38
638	Deere & Co	51,704	0.06
538	Dover	37,294	0.04
385	FANUC	62,053	0.07
484	Flowserve	21,862	0.02
9,236	Hitachi	38,163	0.04
1,194	Hitachi Construction Machinery	17,237	0.02
656	Illinois Tool Works	68,329	0.07
518	Ingersoll-Rand	32,986	0.03
18,246	Komatsu	314,712	0.34
519	Kone	23,784	0.03
1,837	Kubota	24,487	0.03
360	Makita	23,722	0.03
3,836	Mitsubishi Electric	45,169	0.05
4,240	Mitsubishi Heavy Industries	16,838	0.02
264	Parker-Hannifin	28,525	0.03
411	Pentair	23,957	0.03

CONCEPT FUND SOLUTIONS PLC

db x-trackers Equity Value Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.76% (31 December 2015 – 99.40%) cont/d

Number of Shares	Security	Value USD	% of Fund
Machinery cont/d			
185	Rockwell Automation	21,242	0.02
3,317	Sandvik	32,787	0.03
137	SMC	33,258	0.04
3,015	Sumitomo Heavy Industries	13,049	0.01
669	THK	11,301	0.01
19,416	Weir Group	374,016	0.40
		2,519,409	2.71
Media			
1,147	Altice	17,177	0.02
867	CBS	47,199	0.05
415	Charter Communications	94,886	0.10
4,273	Comcast	278,557	0.30
331	Dentsu	15,390	0.02
1,110	Discovery Communications	26,473	0.03
487	DISH Network	25,519	0.03
7,252	ITV	17,421	0.02
469	Liberty Global Class A Shares	13,629	0.01
58	Liberty Global Class A Shares (LiLAC Tracking Stock)	1,871	0.00
1,048	Liberty Global Class C Shares	30,025	0.03
130	Liberty Global Class C Shares (LiLAC Tracking Stock)	4,224	0.00
460	Omnicom Group	37,485	0.04
29,546	Pearson	381,937	0.41
376	ProSiebenSat.1 Media	16,381	0.02
335	Publicis Groupe	22,527	0.02
2,073	RELX	38,131	0.04
1,698	RELX NV	29,446	0.03
2,299	Sky	26,062	0.03
15,227	TEGNA	352,809	0.38
580	Thomson Reuters	23,344	0.02
1,489	Time Warner	109,501	0.12
8,644	Viacom	358,467	0.39
2,020	Vivendi	37,926	0.04
2,906	Walt Disney	284,265	0.31
565	Wolters Kluwer	22,948	0.02
2,064	WPP	42,822	0.05
		2,356,422	2.53
Metals and Mining			
2,939	Alcoa	27,244	0.03
2,810	Anglo American	27,305	0.03
5,002	ArcelorMittal	22,734	0.03
2,347	Barrick Gold	49,842	0.05
28,341	BHP Billiton	357,192	0.38
27,731	BHP Billiton (Australia listing)	385,095	0.41
129,781	Fortescue Metals Group	338,222	0.36
2,642	Freeport-McMoRan	29,432	0.03
21,930	Glencore	44,809	0.05
1,798	Goldcorp	34,224	0.04
16,306	Kobe Steel	13,192	0.01
1,660	Newcrest Mining	28,429	0.03
1,032	Newmont Mining	40,372	0.04
1,200	Nippon Steel & Sumitomo Metal	22,903	0.03
78,121	Norsk Hydro	283,060	0.31
636	Nucor	31,425	0.03
11,467	Rio Tinto	351,649	0.38
9,403	Rio Tinto (Australia listing)	318,567	0.34

CONCEPT FUND SOLUTIONS PLC

db x-trackers Equity Value Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.76% (31 December 2015 – 99.40%) cont/d

Number of Shares	Security	Value USD	% of Fund
Metals and Mining cont/d			
16,936	SKF	268,051	0.29
		2,673,747	2.87
Oil and Gas			
185	AGL Resources	12,204	0.01
1,032	Anadarko Petroleum	54,954	0.06
765	Apache	42,588	0.05
30,281	BP	177,362	0.19
2,004	Canadian Natural Resources	61,507	0.07
1,581	Genovus Energy	21,754	0.02
16,143	CenterPoint Energy	387,432	0.42
510	Cheniere Energy	19,150	0.02
3,314	Chevron	347,407	0.37
233	Concho Resources	27,790	0.03
2,207	ConocoPhillips	96,225	0.10
21,393	Crescent Point Energy	336,206	0.36
871	Devon Energy	31,574	0.03
2,159	Enbridge	90,985	0.10
25,728	Eni	415,018	0.45
7,400	Exxon Mobil	693,676	0.75
1,065	FMC Technologies	28,404	0.03
16,064	Gas Natural	315,255	0.34
1,508	Halliburton	68,297	0.07
5,160	Helmerich & Payne	346,391	0.37
588	Hess	35,339	0.04
25,765	Husky Energy	312,862	0.34
1,905	Inpex	14,733	0.02
3,634	Kinder Morgan	68,028	0.07
972	Marathon Petroleum	36,897	0.04
10,076	Murphy Oil	319,913	0.34
9,901	National Oilwell Varco	333,169	0.36
1,474	Occidental Petroleum	111,375	0.12
940	Pembina Pipeline	28,416	0.03
1,002	Phillips 66	79,499	0.09
40	Prairiesky Royalty	755	0.00
2,082	Repsol	26,391	0.03
36,395	Royal Dutch Shell	999,831	1.07
2,446	Schlumberger	193,430	0.21
1,307	Spectra Energy	47,875	0.05
19,147	Statoil	329,720	0.35
3,677	Suncor Energy	101,473	0.11
6,094	Technip	330,484	0.36
260	Tesoro	19,479	0.02
10,642	Total	512,870	0.55
1,372	TransCanada	61,760	0.07
924	Valero Energy	47,124	0.05
1,698	Williams	36,728	0.04
17,001	Woodside Petroleum	339,766	0.36
		7,962,096	8.56
Personal Products			
1,523	Colgate-Palmolive	111,483	0.12
1,062	Kao	61,376	0.06
380	L'Oreal	72,612	0.08
4,801	Procter & Gamble	406,501	0.44
1,063	Svenska Cellulosa	33,749	0.04

CONCEPT FUND SOLUTIONS PLC

db x-trackers Equity Value Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.76% (31 December 2015 – 99.40%) cont/d

Number of Shares	Security	Value USD	% of Fund
Personal Products cont/d			
2,620	Unilever	121,987	0.13
		807,708	0.87
Pharmaceuticals			
8,482	AbbVie	525,121	0.56
666	Allergan	153,906	0.17
348	AmerisourceBergen	27,603	0.03
4,075	Astellas Pharma	63,554	0.07
7,869	AstraZeneca	469,896	0.51
1,441	Bayer	144,079	0.15
638	Cardinal Health	49,770	0.05
333	Eisai	18,463	0.02
1,789	Eli Lilly & Co	140,884	0.15
523	Endo International	8,154	0.01
1,237	Express Scripts Holding	93,765	0.10
23,776	GlaxoSmithKline	509,971	0.55
140	Jazz Pharmaceuticals	19,783	0.02
7,904	Johnson & Johnson	958,755	1.03
289	Mallinckrodt	17,565	0.02
400	McKesson	74,660	0.08
448	Mead Johnson Nutrition	40,656	0.04
230	Merck	23,265	0.03
10,987	Merck & Co	632,961	0.68
743	Mylan	32,127	0.03
4,057	Novartis	333,780	0.36
975	Ono Pharmaceutical	42,121	0.05
8,178	Otsuka Holdings	376,177	0.40
21,222	Pfizer	747,227	0.80
1,190	Roche Holding	312,830	0.34
6,040	Sanofi	502,723	0.54
1,837	Santen Pharmaceutical	28,650	0.03
648	Shionogi & Co	35,170	0.04
1,533	Takeda Pharmaceutical	66,108	0.07
7,723	Teva Pharmaceutical Industries	388,045	0.42
605	Valeant Pharmaceuticals International	12,135	0.01
		6,849,904	7.36
Real Estate			
1,571	Brookfield Asset Management	51,701	0.06
669	CBRE Group	17,715	0.02
6,025	Cheung Kong Property Holdings	37,588	0.04
2,520	Daito Trust Construction	408,742	0.44
696	Deutsche Wohnen	23,603	0.03
1,909	Mitsubishi Estate	34,853	0.04
1,432	Mitsui Fudosan	32,544	0.03
725	Sumitomo Realty & Development	19,466	0.02
3,460	Sun Hung Kai Properties	41,500	0.04
827	Vonovia	30,089	0.03
		697,801	0.75
Real Estate Investment Trust			
1,388	American Capital Agency	27,510	0.03
776	American Tower	88,161	0.10
274	AvalonBay Communities	49,427	0.05
363	Boston Properties	47,880	0.05
2,294	British Land	18,614	0.02

CONCEPT FUND SOLUTIONS PLC

db x-trackers Equity Value Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.76% (31 December 2015 – 99.40%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust cont/d			
305	Camden Property Trust	26,968	0.03
618	Crown Castle International	62,684	0.07
348	Digital Realty Trust	37,928	0.04
111	Equinix	43,038	0.05
694	Equity Residential	47,803	0.05
150	Essex Property Trust	34,213	0.04
125	Federal Realty Investment Trust	20,694	0.02
1,030	General Growth Properties	30,715	0.03
987	HCP	34,920	0.04
1,313	Host Hotels & Resorts	21,284	0.02
14	Japan Retail Fund Investment	35,768	0.04
489	Klepierre	21,649	0.02
1,685	Land Securities Group	23,404	0.03
5,110	Link	34,778	0.04
317	Macerich	27,069	0.03
5	Nippon Building Fund	30,851	0.03
1,017	Prologis	49,874	0.05
299	Public Storage	76,421	0.08
421	Realty Income	29,201	0.03
7,940	Scentre Group	29,088	0.03
557	Simon Property Group	120,813	0.13
271	SL Green Realty	28,853	0.03
7,590	Stockland	26,619	0.03
808	UDR	29,831	0.03
154	Unibail-Rodamco	39,974	0.04
635	Ventas	46,241	0.05
10,738	Vicinity Centres	26,545	0.03
414	Vornado Realty Trust	41,450	0.04
720	Welltower	54,842	0.06
2,950	Westfield	23,393	0.03
1,407	Weyerhaeuser	41,886	0.05
		1,430,389	1.54
Retail			
173	Genuine Parts	17,516	0.02
1,366	Aeon	21,118	0.02
919	Alimentation Couche-Tard	39,259	0.04
65	AutoZone	51,600	0.06
428	Bed Bath & Beyond	18,498	0.02
10,779	Best Buy	329,837	0.35
519	CarMax	25,446	0.03
62	Chipotle Mexican Grill	24,971	0.03
952	Cie Financiere Richemont	55,457	0.06
754	Coach	30,718	0.03
1,868	CVS Health	178,842	0.19
333	Darden Restaurants	21,092	0.02
543	Dollar General	51,042	0.05
456	Dollar Tree	42,973	0.05
6,263	FamilyMart	381,555	0.41
9,570	GameStop	254,371	0.27
14,673	Gap	311,361	0.33
1,626	Hennes & Mauritz	47,306	0.05
2,155	Home Depot	275,172	0.30
5,214	Hugo Boss	294,838	0.32
121	Kering	19,552	0.02
4,103	Kingfisher	17,689	0.02
7,777	Kohl's	294,904	0.32

CONCEPT FUND SOLUTIONS PLC

db x-trackers Equity Value Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.76% (31 December 2015 – 99.40%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
476	L Brands	31,954	0.03
4,346	Lawson	346,104	0.37
1,080	Liberty Interactive	27,400	0.03
1,600	Lowe's	126,672	0.14
8,887	Macy's	298,692	0.32
4,145	Marks & Spencer Group	17,659	0.02
1,587	McDonald's	190,980	0.21
304	Next	20,035	0.02
6,832	Nordstrom	259,958	0.28
197	O'Reilly Automotive	53,407	0.06
2,073	Rite Aid	15,527	0.02
122	Shimamura	18,052	0.02
33,459	Staples	288,417	0.31
58	Swatch Group	16,849	0.02
5,289	Target	369,278	0.40
1,192	TJX	92,058	0.10
168	Ulta Salon Cosmetics & Fragrance	40,931	0.04
7,564	Wal-Mart Stores	552,323	0.59
1,689	Walgreens Boots Alliance	140,643	0.15
3,633	Yamada Denki	19,123	0.02
835	Yum! Brands	69,238	0.07
		5,800,417	6.23
Semiconductors			
590	Analog Devices	33,418	0.03
2,071	Applied Materials	49,642	0.05
746	Broadcom	115,929	0.12
2,337	Infineon Technologies	33,687	0.04
19,204	Intel	629,891	0.68
360	KLA-Tencor	26,370	0.03
339	Lam Research	28,496	0.03
766	Linear Technology	35,642	0.04
545	Microchip Technology	27,664	0.03
1,986	Micron Technology	27,327	0.03
914	NVIDIA	42,967	0.05
542	NXP Semiconductors	42,460	0.04
9,148	QUALCOMM	490,058	0.53
457	Rohm	17,841	0.02
1,766	Texas Instruments	110,640	0.12
404	Tokyo Electron	33,768	0.04
488	Xilinx	22,512	0.02
		1,768,312	1.90
Software			
894	Adobe Systems	85,636	0.09
338	Akamai Technologies	18,904	0.02
911	Amadeus IT Holding	39,749	0.04
482	Autodesk	26,095	0.03
1,043	CA	34,242	0.04
563	Cerner	32,992	0.04
182	Check Point Software Technologies	14,502	0.02
277	Citrix Systems	22,185	0.02
543	Electronic Arts	41,138	0.04
578	Fidelity National Information Services	42,587	0.05
546	Fiserv	59,367	0.06
13,690	Microsoft	700,517	0.75
1,262	Nuance Communications	19,725	0.02

CONCEPT FUND SOLUTIONS PLC

db x-trackers Equity Value Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.76% (31 December 2015 – 99.40%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
5,326	Oracle	217,993	0.24
606	Paychex	36,057	0.04
305	Red Hat	22,143	0.02
2,435	Sage Group	21,012	0.02
1,125	salesforce.com	89,336	0.10
1,653	SAP	123,333	0.13
361	ServiceNow	23,970	0.03
		1,671,483	1.80
Textiles and Apparel			
385	Adidas	54,940	0.06
438	LVMH Moet Hennessy Louis Vuitton	66,177	0.07
403	Michael Kors Holdings	19,940	0.02
350	Under Armour Class A Shares	14,046	0.02
352	Under Armour Class C Shares	12,813	0.01
912	VF	56,079	0.06
		223,995	0.24
Trading Companies and Distributions			
547	Wolseley	28,299	0.03
		28,299	0.03
Transportation			
248	AP Moeller - Maersk	322,369	0.35
97,374	Aurizon Holdings	349,473	0.38
1,364	Canadian National Railway	80,126	0.09
185	Central Japan Railway	32,685	0.03
338	CH Robinson Worldwide	25,097	0.03
1,895	CSX	49,422	0.05
1,624	Deutsche Post	45,420	0.05
425	East Japan Railway	39,078	0.04
282	Kansas City Southern	25,405	0.03
123	Kuehne + Nagel International	17,196	0.02
646	Norfolk Southern	54,994	0.06
1,516	Union Pacific	132,271	0.14
1,163	United Parcel Service	125,278	0.13
269	West Japan Railway	16,957	0.02
923	Yamato Holdings	21,057	0.02
		1,336,828	1.44
Water			
1,084	Veolia Environnement	23,447	0.02
		23,447	0.02
Total Equities		92,816,724	99.76

CONCEPT FUND SOLUTIONS PLC

db x-trackers Equity Value Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Preferred Stocks – 0.09% (31 December 2015 - 0.44%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defence			
201,285	Rolls-Royce Holdings	269	0.00
		269	0.00
Automobiles			
398	Volkswagen	47,886	0.05
		47,886	0.05
Household Products			
331	Henkel & Co	40,284	0.04
		40,284	0.04
Total Preferred Stocks		88,439	0.09

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

Construction and Engineering			
829	ACS Actividades de Construccion y Servicios	583	0.00
		583	0.00
Oil and Gas			
2,082	Repsol	678	0.00
		678	0.00
Total Rights		1,261	0.00
Total Transferable Securities		92,906,424	99.85

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

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

CCY	Description	Notional	Maturity	Unrealised gain/(loss) EUR	% of Fund
JPY	Mini Topix Index Futures				
	Long Futures Contracts	103,056	08/09/2016	(5,931)	(0.00)
USD	S&P500 E Mini Index Futures				
	Long Futures Contracts	316,365	16/09/2016	(2,835)	(0.00)
EUR	Stoxx Europe 600				
	Long Futures Contracts	216,880	16/09/2016	1,155	0.00
Unrealised gain on open futures contracts				1,155	0.00
Unrealised loss on open futures contracts				(8,766)	(0.00)
Net unrealised loss on open futures contracts				(7,611)	(0.00)
Total Financial Derivative Instruments				(7,611)	(0.00)
Total Financial Assets at Fair Value through Profit or Loss				92,898,813	99.85
Other Net Assets – 0.15% (31 December 2015 - 0.16%)				707,916	0.15
Net Assets Attributable to Redeeming Participating Shareholders				93,606,729	100.00

Analysis of Total Assets

	% of Total Assets
	30/06/2016
Transferable securities admitted to an official exchange listing	99.19
Other transferable securities	0.02
Current Assets	0.79
Total Assets	100.00

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

CONCEPT FUND SOLUTIONS PLC

Deutsche MSCI World Index Fund

Investment Manager's Report for the period ended 30 June 2016

Investment Objective

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

The Reference Index is calculated and maintained by MSCI Inc.

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

As of 2 June 2014, the Reference Index consists of the following 23 developed markets: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

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

The Reference Index for Share Classes 1D - Core, 1D - Institutional and 1C - Institutional is calculated in EUR on an end of day basis. The Reference Index for Share Class 2D - Institutional is calculated in US Dollars on an end of day basis.

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

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

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

Fund Performance

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

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

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

	Total Net Assets	Net Assets per Share
	30/06/2016	30/06/2016
Deutsche MSCI World Index Fund	€96,001,703	€39.35
	Year to Date Fund Return	Year to Date Index Return
Deutsche MSCI World Index Fund	(1.15)%	(1.58)%
	Year to Date Tracking Error	Year to Date Tracking Difference*
Deutsche MSCI World Index Fund	0.35%	0.43%

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

CONCEPT FUND SOLUTIONS PLC

Deutsche MSCI World Index Fund

Portfolio of Investments as at 30 June 2016

Transferable Securities

Equities – 99.46% (31 December 2015 – 96.69%)

Number of Shares	Security	Value EUR	% of Fund
Aerospace and Defence			
2,000	Airbus Group	103,460	0.11
700	B/E Aerospace	29,095	0.03
13,897	BAE Systems	87,624	0.09
2,300	Boeing	268,870	0.28
8,000	Bombardier	10,757	0.01
8,707	Cobham	16,480	0.02
500	Harris	37,554	0.04
1,719	IHI	4,102	0.00
12,641	Kawasaki Heavy Industries	31,610	0.03
300	L-3 Communications Holdings	39,612	0.04
900	Lockheed Martin	201,047	0.21
600	Northrop Grumman	120,049	0.12
1,000	Raytheon	122,373	0.13
600	Rockwell Collins	45,982	0.05
5,600	Rolls-Royce Holdings	47,944	0.05
900	Safran	54,828	0.06
400	Thales	30,004	0.03
200	TransDigm Group	47,471	0.05
2,700	United Technologies	249,233	0.26
		1,548,095	1.61
Agriculture			
7,000	Altria Group	434,511	0.45
2,322	Archer-Daniels-Midland	89,645	0.09
6,330	British American Tobacco	368,884	0.39
3,200	Imperial Tobacco Group	156,082	0.16
3,725	Japan Tobacco	134,100	0.14
5,110	Philip Morris International	467,878	0.49
2,600	Reynolds American	126,215	0.13
600	Swedish Match	18,645	0.02
		1,795,960	1.87
Airlines			
378	American Airlines Group	9,632	0.01
3,481	Cathay Pacific Airways	4,572	0.01
583	Delta Air Lines	19,118	0.02
25	Deutsche Lufthansa	263	0.00
3,000	International Consolidated Airlines Group	13,275	0.01
400	Japan Airlines	11,554	0.01
1,900	Singapore Airlines	13,546	0.01
		71,960	0.07
Auto Components			
1,287	Aisin Seiki	46,693	0.05
302	Autoliv	29,209	0.03
759	BorgWarner	20,168	0.02
2,100	Bridgestone	60,233	0.06
620	Cie Generale des Etablissements Michelin	52,830	0.06
350	Continental	59,255	0.06
948	Delphi Automotive	53,418	0.06
1,700	Denso	53,354	0.06
7,000	GKN	22,717	0.02
2,057	Johnson Controls	81,950	0.09
400	Koito Manufacturing	16,408	0.02

CONCEPT FUND SOLUTIONS PLC

Deutsche MSCI World Index Fund

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.46% (31 December 2015 – 96.69%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Auto Components cont/d			
1,300	Magna International	40,862	0.04
1,000	NGK Insulators	17,961	0.02
1,289	Nokian Renkaat	41,287	0.04
2,600	Sumitomo Electric Industries	30,580	0.03
2,528	Sumitomo Rubber Industries	30,233	0.03
600	Toyota Industries	21,242	0.02
900	Valeo	36,117	0.04
400	Yokohama Rubber	4,464	0.00
		718,981	0.75
Automobiles			
960	Bayerische Motoren Werke	63,158	0.07
2,551	Daihatsu Motor	29,612	0.03
3,094	Daimler	165,591	0.17
1,610	Ferrari	59,007	0.06
1,491	Fiat Chrysler Automobiles	8,193	0.01
12,322	Ford Motor	139,419	0.15
2,000	Fuji Heavy Industries	61,032	0.06
4,527	General Motors	115,319	0.12
700	Harley-Davidson	28,543	0.03
3,679	Hino Motors	32,635	0.03
5,102	Honda Motor	115,159	0.12
2,818	Isuzu Motors	30,870	0.03
1,196	Mazda Motor	14,261	0.02
4,853	Mitsubishi Motors	19,970	0.02
7,326	Nissan Motor	59,001	0.06
1,551	PACCAR	72,416	0.08
1,300	Peugeot	14,060	0.01
658	Renault	45,034	0.05
1,300	Suzuki Motor	31,407	0.03
350	Tesla Motors	66,878	0.07
9,000	Toyota Motor	398,939	0.42
4,500	Volvo	39,680	0.04
1,000	Yamaha Motor	13,521	0.01
		1,623,705	1.69
Banks			
12,867	Aozora Bank	39,965	0.04
8,811	Australia & New Zealand Banking Group	142,440	0.15
22,000	Banco Bilbao Vizcaya Argentaria	111,408	0.12
15,180	Banco de Sabadell	17,897	0.02
13,000	Banco Popular Espanol	14,963	0.02
48,000	Banco Santander	164,592	0.17
5,000	Bank Hapoalim	22,672	0.02
35,466	Bank of America	423,632	0.44
101,917	Bank of Ireland	18,855	0.02
2,284	Bank of Montreal	129,730	0.13
3,400	Bank of New York Mellon	118,898	0.12
4,708	Bank of Nova Scotia	206,588	0.21
12,835	Bankia	8,291	0.01
49,792	Barclays	83,042	0.09
3,707	BB&T	118,823	0.12
3,600	BNP Paribas	143,118	0.15
19,752	BOC Hong Kong Holdings	53,169	0.06
8,000	CaixaBank	15,736	0.02
1,514	Canadian Imperial Bank of Commerce	101,830	0.11

CONCEPT FUND SOLUTIONS PLC

Deutsche MSCI World Index Fund

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.46% (31 December 2015 – 96.69%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Banks cont/d			
1,700	Capital One Financial	97,184	0.10
10,234	Citigroup	390,494	0.41
1,600	Citizens Financial Group	28,775	0.03
2,900	Commerzbank	16,890	0.02
5,669	Commonwealth Bank of Australia	282,575	0.29
4,000	Concordia Financial Group	13,996	0.01
5,451	Credit Agricole	41,210	0.04
5,400	Credit Suisse Group	51,441	0.05
3,152	Danske Bank	74,311	0.08
6,000	DBS Group Holdings	63,241	0.07
4,000	Deutsche Bank	49,300	0.05
2,658	DNB	28,406	0.03
900	Erste Group Bank	18,279	0.02
4,182	Fifth Third Bancorp	66,215	0.07
600	First Republic Bank	37,800	0.04
1,270	Goldman Sachs Group	169,852	0.18
3,883	Hang Seng Bank	59,605	0.06
65,000	HSBC Holdings	364,400	0.38
13,000	ING Groep	119,327	0.12
38,000	Intesa Sanpaolo	64,676	0.07
1,400	Japan Post Bank	14,728	0.02
12,300	JPMorgan Chase & Co	687,990	0.72
700	KBC Group	30,744	0.03
3,500	KeyCorp	34,813	0.04
213,000	Lloyds Banking Group	138,557	0.14
632	M&T Bank	67,259	0.07
1,600	Mediobanca	8,248	0.01
43,000	Mitsubishi UFJ Financial Group	172,004	0.18
79,000	Mizuho Financial Group	102,794	0.11
5,000	Morgan Stanley	116,927	0.12
8,800	National Australia Bank	149,988	0.16
2,605	National Bank of Canada	79,786	0.08
2,700	Natixis	9,204	0.01
1,520	New York Community Bancorp	20,509	0.02
11,183	Nordea Bank	84,234	0.09
1,198	Northern Trust	71,452	0.07
9,000	Oversea-Chinese Banking	52,306	0.05
3,367	People's United Financial	44,431	0.05
1,640	PNC Financial Services Group	120,149	0.13
278	Raiffeisen Bank International	3,134	0.00
5,703	Regions Financial	43,686	0.05
6,700	Resona Holdings	21,869	0.02
5,564	Royal Bank of Canada	294,399	0.31
11,000	Royal Bank of Scotland Group	22,713	0.02
5,553	Skandinaviska Enskilda Banken	43,037	0.04
2,266	Societe Generale	63,924	0.07
10,000	Standard Chartered	67,938	0.07
1,600	State Street	77,656	0.08
4,960	Sumitomo Mitsui Financial Group	127,338	0.13
13,544	Sumitomo Mitsui Trust Holdings	39,192	0.04
1,598	SunTrust Banks	59,090	0.06
4,500	Svenska Handelsbanken	48,668	0.05
3,958	Swedbank	73,881	0.08
6,903	Toronto-Dominion Bank	265,443	0.28
12,178	UBS Group	141,439	0.15
13,000	UniCredit	25,610	0.03

CONCEPT FUND SOLUTIONS PLC

Deutsche MSCI World Index Fund

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.46% (31 December 2015 – 96.69%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Banks cont/d			
1,286	Unione di Banche Italiane	3,182	0.00
4,000	United Overseas Bank	49,277	0.05
5,400	US Bancorp	196,032	0.20
15,600	Wells Fargo & Co	664,610	0.69
11,200	Westpac Banking	220,696	0.23
		8,532,563	8.89
Beverages			
2,879	Anheuser-Busch InBev	338,570	0.35
1,400	Asahi Group Holdings	40,610	0.04
400	Brown-Forman	35,919	0.04
400	Carlsberg	34,114	0.04
14,000	Coca-Cola	571,241	0.59
5,802	Coca-Cola Amatil	32,004	0.03
500	Constellation Brands	74,441	0.08
9,331	Diageo	234,271	0.24
733	Dr Pepper Snapple Group	63,756	0.07
700	Heineken	57,939	0.06
400	Heineken Holding	29,264	0.03
3,702	Kirin Holdings	55,966	0.06
500	Molson Coors Brewing	45,515	0.05
500	Monster Beverage	72,330	0.08
4,782	PepsiCo	456,011	0.47
650	Pernod Ricard	65,065	0.07
3,000	SABMiller	157,752	0.16
500	Suntory Beverage & Food	20,268	0.02
3,000	Treasury Wine Estates	18,559	0.02
		2,403,595	2.50
Biotechnology			
1,010	Alexion Pharmaceuticals	106,150	0.11
250	Alnylam Pharmaceuticals	12,487	0.01
2,662	Amgen	364,574	0.38
699	Biogen	152,151	0.16
500	BioMarin Pharmaceutical	35,015	0.04
2,700	Celgene	239,706	0.25
1,500	CSL	112,781	0.12
200	Genmab	32,528	0.03
4,741	Gilead Sciences	355,997	0.37
429	Illumina	54,209	0.06
500	Incyte	35,996	0.04
353	Regeneron Pharmaceuticals	110,966	0.11
800	Vertex Pharmaceuticals	61,943	0.06
		1,674,503	1.74
Building Products			
3,000	Asahi Glass	14,530	0.02
1,450	Cie de Saint-Gobain	49,815	0.05
3,519	CRH	91,494	0.10
700	Daikin Industries	52,292	0.05
5,641	Fletcher Building	31,028	0.03
600	Fortune Brands Home & Security	31,308	0.03
120	Geberit	40,802	0.04
500	HeidelbergCement	33,735	0.04
2,436	James Hardie Industries	33,389	0.03
1,500	LafargeHolcim	56,187	0.06

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Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.46% (31 December 2015 – 96.69%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Building Products cont/d			
1,242	LIXIL Group	18,362	0.02
300	Martin Marietta Materials	51,847	0.05
1,100	Masco	30,635	0.03
10	Sika	37,661	0.04
500	TOTO	17,811	0.02
400	Vulcan Materials	43,336	0.05
		634,232	0.66
Chemicals			
380	Agrium	30,786	0.03
1,100	Air Liquide	103,466	0.11
800	Air Products & Chemicals	102,284	0.11
1,200	Akzo Nobel	67,644	0.07
746	Albemarle	53,256	0.05
300	Arkema	20,721	0.02
5,000	Asahi Kasei	31,060	0.03
2,880	BASF	197,683	0.21
500	Brenntag	21,715	0.02
500	Celanese	29,457	0.03
635	CF Industries Holdings	13,775	0.01
386	Croda International	14,580	0.01
4,098	Dow Chemical	183,367	0.19
600	Eastman Chemical	36,671	0.04
900	Ecolab	96,080	0.10
3,144	El du Pont de Nemours & Co	183,385	0.19
50	EMS-Chemie Holding	23,215	0.02
35	Givaudan	63,255	0.07
113	Hitachi Chemical	1,877	0.00
300	International Flavors & Fragrances	34,044	0.04
5,704	Israel Chemicals	19,892	0.02
566	Johnson Matthey	19,077	0.02
2,528	JSR	29,855	0.03
600	K+S	11,007	0.01
1,000	Kaneka	5,949	0.01
500	Koninklijke DSM	25,995	0.03
1,200	Kuraray	12,793	0.01
400	LANXESS	15,712	0.02
550	Linde	68,942	0.07
200	Lonza Group	29,789	0.03
1,227	LyondellBasell Industries	82,194	0.09
4,100	Mitsubishi Chemical Holdings	16,717	0.02
1,719	Mitsubishi Gas Chemical	8,009	0.01
1,700	Monsanto	158,240	0.16
1,678	Mosaic	39,543	0.04
500	Nitto Denko	28,235	0.03
800	Novozymes	34,366	0.04
2,532	Potash of Saskatchewan	36,854	0.04
1,060	PPG Industries	99,374	0.10
900	Praxair	91,049	0.09
212	Sherwin-Williams	56,040	0.06
1,151	Shin-Etsu Chemical	60,210	0.06
200	Solvay	16,676	0.02
6,000	Sumitomo Chemical	22,005	0.02
400	Symrise	24,460	0.03
350	Syngenta	120,980	0.13
4,000	Teijin	11,827	0.01

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Equities – 99.46% (31 December 2015 – 96.69%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Chemicals cont/d			
5,000	Toray Industries	38,141	0.04
127	Umicore	5,876	0.01
600	Yara International	17,026	0.02
		2,515,154	2.62
Commercial Services and Supplies			
2,802	Abertis Infraestructuras	36,986	0.04
619	Adecco	27,962	0.03
1,500	Ashtead Group	19,205	0.02
1,200	Atlantia	26,844	0.03
1,803	Automatic Data Processing	149,099	0.16
5,200	Brambles	43,182	0.04
3,000	Bunzl	83,100	0.09
2,072	Capita	23,985	0.02
3,170	Dai Nippon Printing	31,569	0.03
1,829	Edenred	33,827	0.03
400	Equifax	46,231	0.05
6,100	Experian	103,642	0.11
300	FleetCor Technologies	38,651	0.04
7,848	G4S	17,272	0.02
700	Global Payments	44,976	0.05
1,731	H&R Block	35,837	0.04
700	Intertek Group	29,304	0.03
443	ManpowerGroup	25,656	0.03
934	Moody's	78,784	0.08
400	Park24	12,336	0.01
4,464	PayPal Holdings	146,704	0.15
670	Randstad Holding	24,224	0.03
1,000	Recruit Holdings	32,771	0.03
3,076	RELX NV	48,016	0.05
4,889	RELX	80,949	0.08
900	Republic Services	41,567	0.04
1,278	S&P Global	123,388	0.13
700	Secom	46,389	0.05
1,328	Securitas	18,242	0.02
20	SGS	41,135	0.04
1,719	Toppan Printing	13,243	0.01
800	Total System Services	38,245	0.04
9,288	Transurban Group - Voting Rights	74,640	0.08
800	Vantiv	40,758	0.04
500	Verisk Analytics	36,491	0.04
1,900	Waste Management	113,338	0.12
1,584	Western Union	27,347	0.03
		1,855,895	1.93
Computers and Peripherals			
2,235	Accenture	227,916	0.24
18,500	Apple	1,591,972	1.66
300	Atos	22,359	0.02
2,145	BlackBerry	12,890	0.01
500	Capgemini	39,100	0.04
1,000	CGI Group	38,252	0.04
1,945	Cognizant Technology Solutions	100,213	0.10
1,867	Computershare	11,475	0.01
6,075	EMC	148,574	0.15
6,719	Fujitsu	22,048	0.02

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Equities – 99.46% (31 December 2015 – 96.69%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Computers and Peripherals cont/d			
201	Gemalto	11,013	0.01
5,200	Hewlett Packard Enterprise	85,516	0.09
5,200	HP	58,743	0.06
200	Ingenico Group	21,020	0.02
3,200	International Business Machines	437,190	0.46
1,591	NetApp	35,216	0.04
600	Nomura Research Institute	19,689	0.02
500	NTT Data	21,189	0.02
1,551	Seagate Technology	34,009	0.04
544	Synopsys	26,481	0.03
500	TDK	24,874	0.03
920	Western Digital	39,137	0.04
		3,028,876	3.15
Construction and Engineering			
2,258	ACS Actividades de Construccion y Servicios	55,084	0.06
200	Aena	23,650	0.02
576	Bouygues	14,936	0.01
2,000	Cheung Kong Infrastructure Holdings	15,478	0.02
400	CIMIC Group	9,585	0.01
2,170	Ferrovial	37,834	0.04
800	Fluor	35,487	0.04
1,000	Jacobs Engineering Group	44,836	0.05
731	JGC	9,319	0.01
3,000	Kajima	18,636	0.02
2,000	Lend Lease Group	16,890	0.02
2,300	Obayashi	21,896	0.02
400	SBA Communications	38,864	0.04
2,000	Shimizu	16,776	0.02
1,241	Skanska	23,125	0.02
3,600	Sydney Airport	16,745	0.02
3,500	Taisei	25,734	0.03
1,867	Vinci	118,909	0.12
		543,784	0.57
Containers and Packaging			
3,600	Amcor	36,024	0.04
1,035	WestRock	36,213	0.04
		72,237	0.08
Distribution and Wholesale			
1,049	Fastenal	41,915	0.04
832	Genuine Parts	75,827	0.08
7,472	ITOCHU	81,261	0.09
10,158	Marubeni	40,954	0.04
5,169	Mitsubishi	81,091	0.08
7,472	Mitsui & Co	79,557	0.08
737	Rexel	8,339	0.01
3,300	Sumitomo	29,664	0.03
265	WW Grainger	54,207	0.06
		492,815	0.51
Diversified Financials			
3,500	3i Group	23,058	0.02
1,453	Aberdeen Asset Management	4,885	0.01
160	Alliance Data Systems	28,217	0.03

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Equities – 99.46% (31 December 2015 – 96.69%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Diversified Financials cont/d			
2,800	American Express	153,138	0.16
600	Ameriprise Financial	48,526	0.05
783	ASX	24,015	0.02
400	BlackRock	123,329	0.13
4,900	Charles Schwab	111,633	0.12
1,778	CI Financial	33,211	0.03
9,000	CK Hutchison Holdings	88,291	0.09
1,200	CME Group	105,207	0.11
7,000	Daiwa Securities Group	33,012	0.03
500	Deutsche Boerse	36,770	0.04
1,300	Discover Financial Services	62,709	0.07
1,350	Eaton Vance	42,944	0.04
2,094	Franklin Resources	62,898	0.07
582	Groupe Bruxelles Lambert	42,754	0.04
3,800	Hong Kong Exchanges and Clearing	82,713	0.09
1,600	ICAP	8,080	0.01
1,071	IGM Financial	26,107	0.03
500	Intercontinental Exchange	115,199	0.12
2,183	Invesco	50,186	0.05
1,657	Investor	49,449	0.05
1,900	Japan Exchange Group	19,471	0.02
700	Julius Baer Group	25,102	0.03
1,000	Kinnevik	21,248	0.02
900	London Stock Exchange Group	27,410	0.03
1,463	Macquarie Group	67,560	0.07
3,325	MasterCard	263,558	0.27
3,291	Navient	35,400	0.04
12,573	Nomura Holdings	40,288	0.04
4,400	ORIX	50,497	0.05
50	Partners Group Holding	19,253	0.02
600	Provident Financial	16,605	0.02
3,200	Singapore Exchange	16,308	0.02
2,500	Synchrony Financial	56,888	0.06
1,285	T Rowe Price Group	84,402	0.09
1,956	TD Ameritrade Holding	50,135	0.05
6,500	Visa	433,958	0.45
6,000	Worldpay Group	19,616	0.02
		2,604,030	2.71
Diversified Telecommunications			
1,500	Altice	20,220	0.02
19,938	AT&T	775,482	0.81
400	BCE	16,950	0.02
25,258	Bezeq The Israeli Telecommunication	45,074	0.05
25,625	BT Group	126,421	0.13
2,816	CenturyLink	73,534	0.08
16,914	Cisco Systems	436,800	0.46
11,000	Deutsche Telekom	168,080	0.18
600	Elisa	20,640	0.02
1,513	Eutelsat Communications	25,759	0.03
9,177	Frontier Communications	40,807	0.04
13,318	HKT Trust & HKT	17,276	0.02
1,400	Inmarsat	13,553	0.01
1,867	Juniper Networks	37,795	0.04
6,300	KDDI	172,076	0.18
7,962	Koninklijke KPN	25,916	0.03

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Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.46% (31 December 2015 – 96.69%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Diversified Telecommunications cont/d			
900	Level 3 Communications	41,713	0.04
800	Motorola Solutions	47,505	0.05
2,300	Nippon Telegraph & Telephone	96,866	0.10
20,000	Nokia	102,100	0.11
4,530	NTT DOCOMO	109,959	0.11
6,800	Orange	99,654	0.10
300	Palo Alto Networks	33,118	0.03
800	Proximus	22,780	0.02
1,956	Rogers Communications	70,903	0.07
2,749	SES	53,358	0.06
27,000	Singapore Telecommunications	74,397	0.08
3,660	SoftBank Group	185,903	0.19
677	StarHub	1,716	0.00
70	Swisscom	31,220	0.03
1,012	T-Mobile	39,416	0.04
5,980	TDC	26,244	0.03
30,000	Telecom Italia	22,050	0.02
8,657	Telefonaktiebolaget LM Ericsson	59,137	0.06
13,655	Telefonica	115,521	0.12
2,000	Telefonica Deutschland Holding	7,386	0.01
200	Telenet Group Holding	8,182	0.01
3,743	Telenor	55,402	0.06
11,562	Telia	48,789	0.05
15,000	Telstra	55,898	0.06
13,000	Verizon Communications	653,423	0.68
90,000	Vodafone Group	246,537	0.26
		4,325,560	4.51
Electric Utilities			
2,000	AGL Energy	25,858	0.03
859	Ameren	41,429	0.04
1,864	American Electric Power	117,600	0.12
2,000	Chubu Electric Power	25,418	0.03
2,596	Chugoku Electric Power	29,588	0.03
6,885	CLP Holdings	63,109	0.07
840	CMS Energy	34,675	0.04
900	Consolidated Edison	65,166	0.07
8,988	Contact Energy	29,847	0.03
1,800	Dominion Resources	126,265	0.13
600	DTE Energy	53,533	0.06
2,400	Duke Energy	185,333	0.19
5,590	E.ON	50,455	0.05
1,000	Edison International	69,913	0.07
700	Electric Power Development	14,611	0.02
1,000	Endesa	18,030	0.02
20,600	Enel	81,988	0.09
4,555	Engie	66,093	0.07
973	Entergy	71,249	0.07
958	Eversource Energy	51,653	0.05
3,200	Exelon	104,732	0.11
1,278	FirstEnergy	40,159	0.04
1,122	Fortum	16,134	0.02
600	Hokuriku Electric Power	6,660	0.01
17,354	Iberdrola	105,634	0.11
2,200	Kansai Electric Power	19,137	0.02
2,000	Kyushu Electric Power	17,934	0.02

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Number of Shares	Security	Value EUR	% of Fund
Electric Utilities cont/d			
1,400	NextEra Energy	164,328	0.17
5,840	Origin Energy	22,507	0.02
1,576	PG&E	90,677	0.09
4,000	Power Assets Holdings	32,975	0.03
2,000	PPL	67,960	0.07
1,529	Public Service Enterprise Group	64,149	0.07
400	Red Electrica	32,068	0.03
872	RWE	12,374	0.01
998	SCANA	67,968	0.07
3,300	Southern	159,304	0.17
2,900	SSE	54,228	0.06
1,400	TECO Energy	34,831	0.04
11,249	Terna Rete Elettrica Nazionale	56,178	0.06
5,192	Tokyo Electric Power	19,680	0.02
1,500	Tokyo Electric Power Holdings	16,938	0.02
855	WEC Energy Group	50,256	0.05
2,000	Xcel Energy	80,616	0.08
		2,559,240	2.67
Electrical Equipment			
150	Acuity Brands	33,480	0.03
800	AMETEK	33,290	0.03
2,551	Brother Industries	24,352	0.03
3,600	Canon	91,996	0.10
1,794	Eaton	96,454	0.10
1,888	Electricite de France	20,711	0.02
2,507	Emerson Electric	117,706	0.12
1,807	Fortis	54,694	0.06
1,332	FUJIFILM Holdings	46,094	0.05
5,034	Konica Minolta	32,685	0.03
1,087	Legrand	50,339	0.05
200	Mabuchi Motor	7,511	0.01
700	Nidec	47,427	0.05
1,219	Nikon	14,824	0.02
2,479	Ricoh	19,228	0.02
1,740	Schneider Electric	92,324	0.10
2,400	Seiko Epson	34,387	0.04
2,500	Siemens	229,525	0.24
13,770	Toshiba	33,394	0.03
5,984	Xerox	51,117	0.05
		1,131,538	1.18
Electronics			
1,590	Agilent Technologies	63,488	0.07
1,000	Amphenol	51,605	0.05
3,405	Corning	62,770	0.06
983	Garmin	37,534	0.04
2,456	Honeywell International	257,151	0.27
1,783	Hoya	56,851	0.06
200	Keyence	121,328	0.13
3,990	Koninklijke Philips	89,356	0.09
1,332	Kyocera	56,589	0.06
200	Mettler-Toledo International	65,695	0.07
700	Murata Manufacturing	69,894	0.07
11,738	NEC	24,409	0.03
700	Omron	20,330	0.02

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Equities – 99.46% (31 December 2015 – 96.69%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Electronics cont/d			
1,160	TE Connectivity	59,632	0.06
1,705	Tyco International	65,379	0.07
300	Waters	37,981	0.04
		1,139,992	1.19
Energy Equipment and Services			
14,514	EDP - Energias de Portugal	39,972	0.04
1,479	Vestas Wind Systems	89,955	0.10
		129,927	0.14
Food Products			
2,000	Ajinomoto	42,221	0.04
1,100	Associated British Foods	35,989	0.04
583	Campbell Soup	34,913	0.04
1,465	Carrefour	32,538	0.03
8	Chocoladefabriken Lindt & Spruengli	42,872	0.04
300	Chr Hansen Holding	17,658	0.02
5,489	Compass Group	93,921	0.10
1,300	ConAgra Foods	55,946	0.06
1,847	Danone	117,118	0.12
532	Delhaize Group	50,290	0.05
1,766	General Mills	113,373	0.12
500	Hershey	51,078	0.05
1,000	Hormel Foods	32,945	0.03
10,137	J Sainsbury	28,336	0.03
400	JM Smucker	54,876	0.06
1,312	Kellogg	96,426	0.10
1,000	Kikkoman	32,903	0.03
2,639	Koninklijke Ahold	52,516	0.06
1,869	Kraft Heinz	148,854	0.16
2,800	Kroger	92,724	0.10
1,000	Loblaws	47,900	0.05
500	McCormick & Co	48,008	0.05
600	MEIJI Holdings	54,908	0.06
559	Metro - German listing	15,356	0.02
1,300	Metro - Canada listing	40,555	0.04
5,200	Mondelez International	213,018	0.22
10,258	Nestle	712,278	0.74
5,034	Orkla	39,990	0.04
870	Safeway	38	0.00
870	Safeway Casa	795	0.00
2,400	Seven & I Holdings	90,148	0.09
300	Sodexo	29,028	0.03
1,706	Sysco	77,918	0.08
3,819	Tate & Lyle	30,720	0.03
30,138	Tesco	63,427	0.07
1,000	Tyson Foods	60,120	0.06
4,200	Unilever	180,877	0.19
4,017	Wesfarmers	107,963	0.11
1,753	Whole Foods Market	50,525	0.05
7,000	Wilmar International	15,262	0.02
18,061	WM Morrison Supermarkets	40,727	0.04
4,590	Woolworths	64,266	0.07
		3,211,324	3.34

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Equities – 99.46% (31 December 2015 – 96.69%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Forest Products			
1,906	International Paper	72,709	0.08
1,100	Mondi	18,464	0.02
2,626	Stora Enso	18,855	0.02
1,500	UPM-Kymmene	24,600	0.02
		134,628	0.14
Gas Utilities			
600	Atmos Energy	43,919	0.04
14,300	Centrica	38,802	0.04
600	Enagas	16,383	0.02
24,200	Hong Kong & China Gas	39,703	0.04
10,700	National Grid	141,113	0.15
6,000	Osaka Gas	20,658	0.02
11,976	Snam	64,191	0.07
7,000	Tokyo Gas	25,820	0.03
		390,589	0.41
Health Care Equipment and Supplies			
5,200	Abbott Laboratories	183,998	0.19
1,994	Baxter International	81,164	0.08
700	Becton Dickinson & Co	106,857	0.11
4,215	Boston Scientific	88,667	0.09
200	Cochlear	16,253	0.02
1,197	Coloplast	80,076	0.08
300	CR Bard	63,502	0.07
2,100	Danaher	190,918	0.20
750	Dentsply Sirona	41,883	0.04
800	Edwards Lifesciences	71,816	0.08
734	Essilor International	87,236	0.09
300	Henry Schein	47,743	0.05
114	Intuitive Surgical	67,871	0.07
4,700	Medtronic	367,091	0.38
1,061	Olympus	35,329	0.04
2,841	Smith & Nephew	43,313	0.05
200	Sonova Holding	23,838	0.03
1,340	St Jude Medical	94,082	0.10
1,449	Stryker	156,293	0.16
500	Sysmex	30,665	0.03
1,000	Terumo	38,123	0.04
1,251	Thermo Fisher Scientific	166,387	0.17
833	Zimmer Biomet Holdings	90,262	0.09
		2,173,367	2.26
Health Care Providers and Services			
1,059	Aetna	116,419	0.12
900	Anthem	106,401	0.11
800	Centene	51,394	0.05
900	Cigna	103,687	0.11
600	DaVita HealthCare Partners	41,759	0.04
1,491	Fresenius & Co	98,138	0.10
700	Fresenius Medical Care & Co	54,621	0.06
1,022	HCA Holdings	70,844	0.07
556	Humana	90,025	0.10
318	Laboratory of America Holdings	37,289	0.04
784	Quest Diagnostics	57,451	0.06
500	Ramsay Health Care	24,048	0.03

CONCEPT FUND SOLUTIONS PLC

Deutsche MSCI World Index Fund

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.46% (31 December 2015 – 96.69%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Health Care Providers and Services cont/d			
3,076	Sonic Healthcare	44,428	0.05
3,200	UnitedHealth Group	406,715	0.42
400	Universal Health Services	48,283	0.05
		1,351,502	1.41
Hotels, Restaurants and Leisure			
700	Accor	24,283	0.03
2,000	Aristocrat Leisure	18,499	0.02
600	Carnival Plc	23,897	0.03
1,300	Carnival Corp	51,722	0.05
11,242	Galaxy Entertainment Group	30,001	0.03
22,573	Genting Singapore	10,945	0.01
2,000	Hilton Worldwide Holdings	40,560	0.04
583	InterContinental Hotels Group	19,313	0.02
1,640	Las Vegas Sands	64,201	0.07
700	Marriott International	41,876	0.04
2,000	MGM Resorts International	40,740	0.04
700	Oriental Land	40,684	0.04
300	Paddy Power Betfair	28,350	0.03
633	Royal Caribbean Cruises	38,261	0.04
10,474	Sands China	31,536	0.03
300	Sankyo	10,081	0.01
300	Shimano	40,878	0.04
24,153	SJM Holdings	13,199	0.01
653	Starwood Hotels & Resorts Worldwide	43,467	0.05
1,463	TUI	14,990	0.02
600	Whitbread	25,211	0.03
14,898	Wynn Macau	19,256	0.02
405	Wynn Resorts	33,043	0.03
		704,993	0.73
Household Durables			
2,900	Barratt Developments	14,147	0.01
500	Berkeley Group Holdings	15,180	0.02
2,000	Daiwa House Industry	52,329	0.05
1,000	DR Horton	28,336	0.03
500	Leggett & Platt	23,003	0.02
1,317	Newell Brands	57,578	0.06
900	Persimmon	15,671	0.02
606	PulteGroup	10,631	0.01
1,400	Sekisui Chemical	15,404	0.02
3,860	Sekisui House	60,268	0.06
400	Snap-on	56,823	0.06
9,400	Taylor Wimpey	14,964	0.02
		364,334	0.38
Household Products			
228	Avery Dennison	15,341	0.02
411	Church & Dwight	38,065	0.04
500	Clorox	62,285	0.06
771	Electrolux	18,716	0.02
300	Henkel & Co	29,061	0.03
1,097	Kimberly-Clark	135,754	0.14
7,500	Panasonic	57,975	0.06
2,100	Reckitt Benckiser Group	189,266	0.20
4,200	Sony	110,111	0.11

CONCEPT FUND SOLUTIONS PLC

Deutsche MSCI World Index Fund

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.46% (31 December 2015 – 96.69%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Household Products cont/d			
596	Stanley Black & Decker	59,667	0.06
5,000	Techtronic Industries	18,709	0.02
416	Whirlpool	62,399	0.07
		797,349	0.83
Industrial Conglomerates			
2,200	3M	346,788	0.36
600	GEA Group	25,365	0.03
30,850	General Electric	874,169	0.91
2,322	Industrieverden	33,574	0.03
800	Jardine Matheson Holdings	41,989	0.04
5,000	Keppel	18,392	0.02
39,052	Noble Group	5,224	0.01
4,015	NWS Holdings	5,693	0.01
1,500	Smiths Group	20,811	0.02
2,000	Swire Pacific	20,328	0.02
5,000	Wharf Holdings	27,237	0.03
		1,419,570	1.48
Insurance			
1,956	Admiral Group	47,779	0.05
5,300	Aegon	18,709	0.02
1,600	Aflac	103,926	0.11
700	Ageas	21,690	0.02
40,000	AIA Group	215,114	0.22
1,500	Allianz	191,700	0.20
1,300	Allstate	81,853	0.09
4,200	American International Group	199,953	0.21
15,727	AMP	54,391	0.06
900	Aon	88,489	0.09
4,270	Assicurazioni Generali	45,048	0.05
11,700	Aviva	55,455	0.06
5,800	AXA	103,269	0.11
157	Baloise Holding	15,696	0.02
4,000	Berkshire Hathaway	521,320	0.54
1,600	Chubb	188,250	0.20
600	Cincinnati Financial	40,446	0.04
600	CNP Assurances	7,989	0.01
4,000	Dai-ichi Life Insurance	39,553	0.04
4,308	Direct Line Insurance Group	17,874	0.02
2,436	Gjensidige Forsikring	36,345	0.04
2,115	Great-West Lifeco	49,958	0.05
200	Hannover Rueck	18,762	0.02
1,276	Hartford Financial Services Group	50,973	0.05
9,000	Insurance Australia Group	32,875	0.03
1,500	Japan Post Holdings	16,333	0.02
18,550	Legal & General Group	42,566	0.04
800	Lincoln National	27,918	0.03
1,100	Loews	40,685	0.04
9,779	Manulife Financial	119,764	0.12
1,213	Mapfre	2,375	0.00
50	Markel	42,881	0.04
1,644	Marsh & McLennan	101,308	0.11
10,000	Medibank	19,772	0.02
3,210	MetLife	115,086	0.12
1,500	MS&AD Insurance Group Holdings	34,502	0.04

CONCEPT FUND SOLUTIONS PLC

Deutsche MSCI World Index Fund

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.46% (31 December 2015 – 96.69%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Insurance cont/d			
500	Muenchener Rueckversicherungs-Gesellschaft	75,125	0.08
800	NN Group	19,836	0.02
24,511	Old Mutual	59,076	0.06
1,844	Power Financial	37,895	0.04
1,539	Principal Financial Group	56,950	0.06
1,800	Progressive	54,278	0.06
8,057	Prudential	121,866	0.13
1,691	Prudential Financial	108,588	0.11
3,531	QBE Insurance Group	24,684	0.03
4,000	RSA Insurance Group	24,042	0.02
2,000	Sampo	73,060	0.08
500	SCOR	13,413	0.01
1,196	Sompo Japan Nipponkoa Holdings	28,317	0.03
2,551	Sony Financial Holdings	25,606	0.03
2,000	St James's Place	18,892	0.02
5,563	Standard Life	19,653	0.02
2,000	Sun Life Financial	58,830	0.06
6,438	Suncorp Group	52,557	0.05
100	Swiss Life Holding	20,688	0.02
1,100	Swiss Re	86,137	0.09
3,702	T&D Holdings	27,898	0.03
2,415	Tokio Marine Holdings	71,345	0.07
1,100	Travelers	117,867	0.12
500	Tryg	7,998	0.01
8,757	UnipolSai	11,796	0.01
1,791	Unum Group	51,250	0.05
700	Voya Financial	15,601	0.02
400	Willis Towers Watson	44,758	0.05
1,200	XL Group	35,980	0.04
450	Zurich Insurance Group	99,539	0.10
		4,274,132	4.45
Internet Software and Services			
1,000	Alphabet Class A Shares	633,269	0.66
1,050	Alphabet Class C Shares	654,130	0.68
1,400	Amazon.com	901,812	0.94
3,386	eBay	71,350	0.07
400	Expedia	38,274	0.04
241	F5 Networks	24,696	0.03
7,600	Facebook	781,789	0.81
100	Iliad	18,250	0.02
1,000	Kakaku.com	17,767	0.02
600	LinkedIn	102,210	0.11
700	M3	21,804	0.02
1,644	Netflix	135,374	0.14
180	Priceline Group	202,272	0.21
3,000	Rakuten	29,020	0.03
3,523	Symantec	65,136	0.07
1,174	Trend Micro	37,546	0.04
506	TripAdvisor	29,286	0.03
1,819	Twitter	27,687	0.03
500	VeriSign	38,913	0.04
6,000	Yahoo Japan	23,795	0.03
2,600	Yahoo!	87,903	0.09
		3,942,283	4.11

CONCEPT FUND SOLUTIONS PLC

Deutsche MSCI World Index Fund

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.46% (31 December 2015 – 96.69%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Leisure Equipment and Products			
400	Hasbro	30,241	0.03
1,971	Mattel	55,513	0.06
400	Nintendo	51,188	0.05
227	Polaris Industries	16,706	0.02
		153,648	0.16
Machinery			
9,400	ABB	166,063	0.17
3,200	Atlas Copco	71,439	0.08
2,300	Caterpillar	156,950	0.16
3,400	CNH Industrial	22,032	0.02
800	Cummins	80,969	0.08
1,400	Deere & Co	102,125	0.11
895	Dover	55,845	0.06
700	FANUC	101,555	0.11
700	Flowserve	28,461	0.03
800	Hexagon	25,999	0.03
13,205	Hitachi	49,114	0.05
2,438	Hitachi Construction Machinery	31,680	0.03
1,400	Illinois Tool Works	131,261	0.14
1,200	Ingersoll-Rand	68,784	0.07
3,770	Komatsu	58,532	0.06
1,728	Kone	71,280	0.07
3,960	Kubota	47,514	0.05
400	Makita	23,725	0.03
1,301	Metso	27,360	0.03
7,000	Mitsubishi Electric	74,194	0.08
11,964	Mitsubishi Heavy Industries	42,766	0.04
731	NSK	4,823	0.01
718	Parker-Hannifin	69,832	0.07
882	Pentair	46,277	0.05
683	Rockwell Automation	70,590	0.07
400	Roper Technologies	61,411	0.06
2,742	Sandvik	24,397	0.03
200	Schindler Holding	32,524	0.03
200	SMC	43,704	0.05
903	Sumitomo Heavy Industries	3,518	0.00
700	Wabtec	44,251	0.05
834	Wartsila	30,483	0.03
541	Xylem	21,743	0.02
6,000	Yangzijiang Shipbuilding Holdings	3,591	0.00
		1,894,792	1.97
Media			
200	Axel Springer	9,425	0.01
1,700	CBS	83,305	0.09
666	Charter Communications	137,067	0.14
8,049	Comcast	472,312	0.49
800	Dentsu	33,482	0.03
600	DISH Network	28,300	0.03
3,093	Interpublic Group	64,313	0.07
11,200	ITV	24,218	0.03
1,503	Lagardere	29,534	0.03
237	Liberty Global Class C Shares	6,931	0.01
1,900	Liberty Global LiLAC Class C Shares	48,999	0.05
1,400	Nielsen Holdings	65,492	0.07

CONCEPT FUND SOLUTIONS PLC

Deutsche MSCI World Index Fund

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.46% (31 December 2015 – 96.69%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Media cont/d			
1,236	Omnicom Group	90,663	0.09
2,400	Pearson	27,926	0.03
700	ProSiebenSat.1 Media	27,450	0.03
590	Publicis Groupe	35,713	0.04
456	RTL Group	33,671	0.03
2,525	Shaw Communications	43,402	0.04
13,093	Singapore Press Holdings	34,588	0.04
3,000	Sky	30,612	0.03
1,791	Thomson Reuters	64,885	0.07
2,800	Time Warner	185,348	0.19
4,500	Twenty-First Century Fox Class A Shares	109,568	0.11
1,400	Twenty-First Century Fox Class B Shares	34,340	0.04
985	Viacom	36,768	0.04
3,500	Vivendi	59,150	0.06
5,000	Walt Disney	440,254	0.46
942	Wolters Kluwer	34,440	0.04
3,594	WPP	67,118	0.07
		2,359,274	2.46
Metals and Mining			
1,923	Agnico Eagle Mines	92,152	0.10
3,690	Alcoa	30,790	0.03
5,287	Anglo American	46,244	0.05
7,000	ArcelorMittal	28,637	0.03
3,000	Assa Abloy	54,851	0.06
3,500	Barrick Gold	66,905	0.07
9,960	BHP Billiton - Australia listing	124,499	0.13
6,953	BHP Billiton - England listing	78,880	0.08
4,000	First Quantum Minerals	25,146	0.03
7,131	Fortescue Metals Group	16,728	0.02
600	Franco-Nevada	40,854	0.04
3,854	Freeport-McMoRan	38,646	0.04
43,000	Glencore	79,087	0.08
2,659	Goldcorp	45,558	0.05
2,415	JFE Holdings	27,864	0.03
36,795	Kobe Steel	26,796	0.03
12,641	Mitsubishi Materials	26,952	0.03
2,400	Newcrest Mining	36,997	0.04
1,678	Newmont Mining	59,088	0.06
4,400	Nippon Steel & Sumitomo Metal	75,590	0.08
5,000	Norsk Hydro	16,308	0.02
1,627	Nucor	72,362	0.08
456	Orica	3,768	0.00
300	Randgold Resources	30,359	0.03
1,400	Rio Tinto - Australia listing	42,694	0.05
4,198	Rio Tinto - England listing	115,880	0.12
1,870	Silver Wheaton	39,414	0.04
1,500	SKF	21,370	0.02
9,960	South32	10,280	0.01
2,375	Sumitomo Metal Mining	21,432	0.02
3,156	Teck Resources	37,208	0.04
1,800	Tenaris	23,418	0.02
1,300	ThyssenKrupp	23,413	0.02
6,892	Yamana Gold	32,101	0.03
		1,512,271	1.58

CONCEPT FUND SOLUTIONS PLC

Deutsche MSCI World Index Fund

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.46% (31 December 2015 – 96.69%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Oil and Gas			
1,500	Anadarko Petroleum	71,898	0.08
3,500	APA Group	21,675	0.02
1,301	Apache	65,193	0.07
1,314	ARC Resources	20,136	0.02
1,300	Baker Hughes	52,810	0.06
63,000	BP	332,151	0.35
1,400	Cabot Oil & Gas	32,437	0.03
1,000	Caltex Australia	21,381	0.02
5,105	Canadian Natural Resources	141,036	0.15
2,393	Cenovus Energy	29,639	0.03
2,613	CenterPoint Energy	56,449	0.06
592	Cheniere Energy	20,010	0.02
6,236	Chevron	588,434	0.61
400	Cimarex Energy	42,961	0.05
760	Concho Resources	81,593	0.09
3,845	ConocoPhillips	150,900	0.16
2,045	Crescent Point Energy	28,929	0.03
300	DCC	23,771	0.03
1,900	Devon Energy	61,997	0.06
2,873	Enbridge	108,983	0.11
4,000	Encana	27,863	0.03
8,479	Eni	123,115	0.13
1,700	EOG Resources	127,651	0.13
500	EQT	34,849	0.04
13,800	Exxon Mobil	1,164,420	1.21
700	FMC Technologies	16,805	0.02
581	Galp Energia SGPS	7,262	0.01
1,100	Gas Natural	19,431	0.02
2,682	Halliburton	109,337	0.11
379	Helmerich & Payne	22,901	0.02
900	Hess	48,688	0.05
600	HollyFrontier	12,838	0.01
644	Husky Energy	7,039	0.01
900	Imperial Oil	25,501	0.03
3,200	Inpex	22,276	0.02
1,918	Inter Pipeline	36,425	0.04
12,731	JX Holdings	44,536	0.05
656	Keyera	17,969	0.02
7,000	Kinder Morgan	117,953	0.12
2,027	Marathon Oil	27,387	0.03
1,966	Marathon Petroleum	67,176	0.07
1,628	National Oilwell Varco	49,311	0.05
400	Neste	12,852	0.01
1,343	Noble Energy	43,362	0.05
2,576	Occidental Petroleum	175,204	0.18
5,000	Oil Search	22,352	0.02
360	OMV	9,077	0.01
1,137	ONEOK	48,563	0.05
1,756	Pembina Pipeline	47,783	0.05
1,600	Phillips 66	114,266	0.12
500	Pioneer Natural Resources	68,054	0.07
102	Prairiesky Royalty	1,733	0.00
2,900	Repsol	33,089	0.03
27,850	Royal Dutch Shell	688,570	0.72
6,000	Santos	18,659	0.02
4,700	Schlumberger	334,557	0.35

CONCEPT FUND SOLUTIONS PLC

Deutsche MSCI World Index Fund

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.46% (31 December 2015 – 96.69%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Oil and Gas cont/d			
700	Sempra Energy	71,843	0.08
3,770	Showa Shell Sekiyu	31,490	0.03
277	Southwestern Energy	3,137	0.00
2,728	Spectra Energy	89,947	0.09
4,000	Statoil	62,003	0.06
6,530	Suncor Energy	162,210	0.17
518	Tesoro	34,933	0.04
1,372	TonenGeneral Sekiyu	11,195	0.01
7,200	Total	312,336	0.33
1,072	Tourmaline Oil	25,270	0.03
2,701	TransCanada	109,441	0.11
1,427	Valero Energy	65,509	0.07
4,505	Weatherford International	22,506	0.02
2,588	Williamss	50,388	0.05
2,766	Woodside Petroleum	49,758	0.05
		6,803,203	7.09
Personal Products			
300	Beiersdorf	25,467	0.03
2,633	Colgate-Palmolive	173,487	0.18
700	Estee Lauders	57,351	0.06
2,000	Kao	104,043	0.11
934	L'Oreal	160,648	0.17
9,000	Procter & Gamble	685,927	0.71
1,500	Shiseido	34,706	0.04
1,690	Svenska Cellulosa	48,297	0.05
1,300	Unicharm	26,063	0.03
5,400	Unilever	226,314	0.23
		1,542,303	1.61
Pharmaceuticals			
5,095	AbbVie	283,930	0.29
300	Actelion	45,238	0.05
500	Alkermes	19,452	0.02
1,400	Allergan	291,216	0.30
700	AmerisourceBergen	49,979	0.05
7,000	Astellas Pharma	98,269	0.10
4,300	AstraZeneca	231,130	0.24
2,800	Bayer	252,000	0.26
5,832	Bristol-Myers Squibb	386,105	0.40
1,100	Cardinal Health	77,241	0.08
800	Chugai Pharmaceutical	25,515	0.03
2,570	Daiichi Sankyo	55,776	0.06
700	Eisai	34,935	0.04
3,724	Eli Lilly & Co	263,977	0.27
531	Endo International	7,452	0.01
2,098	Express Scripts Holding	143,146	0.15
16,000	GlaxoSmithKline	308,910	0.32
1,200	Grifols	24,312	0.02
200	Jazz Pharmaceuticals	25,439	0.03
9,200	Johnson & Johnson	1,004,510	1.05
1,000	Kyowa Hakko Kirin	15,232	0.02
533	Mallinckrodt	29,160	0.03
800	McKesson	134,408	0.14
960	Mead Johnson Nutrition	78,419	0.08
400	Merck	36,420	0.04

CONCEPT FUND SOLUTIONS PLC

Deutsche MSCI World Index Fund

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.46% (31 December 2015 – 96.69%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Pharmaceuticals cont/d			
9,209	Merck & Co	477,547	0.50
1,332	Mitsubishi Tanabe Pharma	21,539	0.02
1,062	Mylan	41,335	0.04
7,600	Novartis	562,827	0.59
6,100	Novo Nordisk	293,611	0.30
1,500	Ono Pharmaceutical	58,330	0.06
442	Orion	15,382	0.02
1,309	Otsuka Holdings	54,199	0.06
400	Perrigo	32,646	0.03
20,000	Pfizer	633,872	0.66
2,300	Roche Holding	544,246	0.57
3,900	Sanofi	292,188	0.30
1,500	Santen Pharmaceutical	21,058	0.02
1,000	Shionogi & Co	48,854	0.05
1,800	Shire	100,521	0.10
2,619	Takeda Pharmaceutical	101,660	0.11
3,100	Teva Pharmaceutical Industries	140,205	0.15
400	UCB	26,880	0.03
1,000	Valeant Pharmaceuticals International	18,055	0.02
1,500	Zoetis	64,080	0.07
		7,471,206	7.78
Real Estate			
7,276	Cheung Kong Property Holdings	40,860	0.04
316	Daito Trust Construction	46,136	0.05
900	Deutsche Wohnen	27,472	0.03
4,400	Henderson Land Development	22,233	0.02
4,000	Mitsubishi Estate	65,735	0.07
3,000	Mitsui Fudosan	61,370	0.06
49,436	New World Development	45,027	0.04
12,000	Sino Land	17,627	0.02
795	Sumitomo Realty & Development	19,214	0.02
6,000	Sun Hung Kai Properties	64,778	0.07
800	Swiss Prime Site	65,195	0.07
1,400	Vonovia	45,850	0.05
		521,497	0.54
Real Estate Investment Trust			
1,300	American Tower	132,943	0.14
3,165	Annaly Capital Management	31,538	0.03
400	AvalonBay Communities	64,950	0.07
568	Boston Properties	67,437	0.07
6,000	British Land	43,824	0.05
305	Camden Property Trust	24,275	0.03
1,000	Crown Castle International	91,300	0.10
3,200	Dexus Property Group	19,346	0.02
400	Digital Realty Trust	39,242	0.04
1,082	Duke Realty	25,965	0.03
205	Equinix	71,547	0.07
1,147	Equity Residential	71,115	0.07
200	Essex Property Trust	41,062	0.04
500	Extra Space Storage	41,649	0.04
300	Federal Realty Investment Trust	44,705	0.05
1,589	General Growth Properties	42,652	0.04
5,900	Goodman Group	28,116	0.03
6,000	GPT Group	21,756	0.02

CONCEPT FUND SOLUTIONS PLC

Deutsche MSCI World Index Fund

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.46% (31 December 2015 – 96.69%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Real Estate Investment Trust cont/d			
3,000	Hammerson	19,421	0.02
2,153	HCP	68,566	0.07
5,000	Hongkong Land Holdings	27,409	0.03
5,013	Host Hotels & Resorts	73,145	0.08
1,526	Iron Mountain	54,711	0.06
4	Japan Prime Realty Investment	15,477	0.02
5	Japan Real Estate Investment	27,814	0.03
9	Japan Retail Fund Investment	20,697	0.02
1,200	Kimco Realty	33,895	0.04
700	Klepierre	27,895	0.03
3,385	Land Securities Group	42,320	0.04
1,377	Liberty Property Trust	49,232	0.05
7,000	Link REIT	42,884	0.04
796	Macerich	61,182	0.06
32,120	Mirvac Group	43,487	0.05
7	Nippon Building Fund	38,878	0.04
14	Nippon Prologis	30,832	0.03
15	Nomura Real Estate Master Fund	21,413	0.02
1,900	Prologis	83,871	0.09
610	Public Storage	140,339	0.15
700	Realty Income	43,703	0.05
296	Regency Centers	22,309	0.02
16,000	Scentre Group	52,761	0.06
954	Simon Property Group	186,257	0.19
16,258	Stockland	51,324	0.05
821	UDR	27,284	0.03
300	Unibail-Rodamco	70,095	0.07
26	United Urban Investment	42,226	0.04
1,390	Ventas	91,111	0.10
5,323	VEREIT	48,585	0.05
16,379	Vicinity Centres	36,446	0.04
743	Vornado Realty Trust	66,960	0.07
1,387	Welltower	95,097	0.10
6,000	Westfield	42,828	0.04
2,843	Weyerhaeuser	76,184	0.08
		2,780,060	2.90
Retail			
250	Advance Auto Parts	36,372	0.04
2,200	Aeon	30,614	0.03
1,300	Alimentation Couche-Tard	49,989	0.05
100	AutoZone	71,456	0.07
900	Bed Bath & Beyond	35,013	0.04
1,086	Best Buy	29,913	0.03
1,000	CarMax	44,133	0.05
100	Chipotle Mexican Grill	36,254	0.04
1,500	Cie Financiere Richemont	78,653	0.08
1,855	Coach	68,025	0.07
1,400	Costco Wholesale	197,899	0.21
3,680	CVS Health	317,137	0.33
400	Darden Restaurants	22,806	0.02
4,000	Dixons Carphone	15,402	0.02
1,200	Dollar General	101,535	0.11
700	Dollar Tree	59,380	0.06
500	Don Quijote Holdings	16,583	0.02
200	Fast Retailing	47,906	0.05

CONCEPT FUND SOLUTIONS PLC

Deutsche MSCI World Index Fund

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.46% (31 December 2015 – 96.69%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Retail cont/d			
1,274	Gap	24,334	0.03
3,523	Hennes & Mauritz	92,260	0.10
4,300	Home Depot	494,232	0.51
152	Hugo Boss	7,737	0.01
3,300	Industria de Diseno Textil	98,703	0.10
2,000	Isetan Mitsukoshi Holdings	15,899	0.02
254	Kering	36,944	0.04
13,005	Kingfisher	50,468	0.05
1,301	Kohl's	44,407	0.05
700	L Brands	42,298	0.04
172	Lawson	12,330	0.01
1,400	Liberty Interactive	31,971	0.03
2,900	Lowe's	206,664	0.22
500	Luxottica Group	21,820	0.02
1,300	Macy's	39,329	0.04
4,800	Marks & Spencer Group	18,408	0.02
3,050	McDonald's	330,381	0.34
500	Next	29,661	0.03
400	Nitori Holdings	43,309	0.04
350	O'Reilly Automotive	85,409	0.09
400	Pandora	48,765	0.05
435	Restaurant Brands International	16,215	0.02
1,300	Ross Stores	66,337	0.07
100	Ryohin Keikaku	21,830	0.02
1,900	Staples	14,742	0.02
5,500	Starbucks	282,785	0.29
90	Swatch Group	23,534	0.02
1,800	Target	113,125	0.12
2,300	TJX	159,889	0.17
500	Tractor Supply	41,037	0.04
1,000	Travis Perkins	17,737	0.02
300	Ulta Salon Cosmetics & Fragrance	65,792	0.07
1,200	USS	17,720	0.02
5,400	Wal-Mart Stores	354,929	0.37
3,100	Walgreens Boots Alliance	232,357	0.24
1,300	Yum! Brands	97,031	0.10
		4,559,459	4.75
Semiconductors			
1,000	Analog Devices	50,983	0.05
3,762	Applied Materials	81,170	0.08
4,000	ARM Holdings	54,437	0.06
1,100	ASML Holding	97,229	0.10
1,487	Broadcom	208,002	0.22
4,000	Infineon Technologies	51,900	0.05
15,800	Intel	466,484	0.49
821	KLA-Tencor	54,132	0.06
500	Lam Research	37,833	0.04
1,349	Linear Technology	56,500	0.06
3,260	Marvell Technology Group	27,965	0.03
1,000	Maxim Integrated Products	32,126	0.03
600	Microchip Technology	27,414	0.03
2,525	Micron Technology	31,274	0.03
1,700	NVIDIA	71,936	0.08
1,000	NXP Semiconductors	70,516	0.07
5,000	QUALCOMM	241,100	0.25

CONCEPT FUND SOLUTIONS PLC

Deutsche MSCI World Index Fund

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.46% (31 December 2015 – 96.69%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Semiconductors cont/d			
23	Rohm	808	0.00
600	Skyworks Solutions	34,176	0.04
5,858	STMicroelectronics	30,731	0.03
3,100	Texas Instruments	174,819	0.18
600	Tokyo Electron	45,143	0.05
800	Xilinx	33,219	0.03
		1,979,897	2.06
Software			
1,500	Activision Blizzard	53,508	0.06
1,590	Adobe Systems	137,095	0.14
600	Akamai Technologies	30,207	0.03
1,830	Amadeus IT Holding	71,873	0.07
700	Autodesk	34,113	0.04
1,031	CA	30,467	0.03
1,554	Cerner	81,970	0.08
500	Check Point Software Technologies	35,861	0.04
500	Citrix Systems	36,046	0.04
100	Constellation Software	34,656	0.04
402	Dassault Systemes	27,449	0.03
1,000	Electronic Arts	68,194	0.07
900	Fidelity National Information Services	59,689	0.06
800	Fiserv	78,297	0.08
908	Intuit	91,221	0.09
25,100	Microsoft	1,156,098	1.20
10,600	Oracle	390,529	0.41
1,400	Paychex	74,981	0.08
600	Red Hat	39,210	0.04
3,369	Sage Group	26,168	0.03
1,977	salesforce.com	141,315	0.15
3,300	SAP	221,628	0.23
503	ServiceNow	30,064	0.03
		2,950,639	3.07
Textiles and Apparel			
700	Adidas	89,915	0.09
1,300	Burberry Group	18,146	0.02
150	Christian Dior	21,720	0.02
1,200	Hanesbrands	27,144	0.03
100	Hermes International	33,695	0.03
850	LVMH Moet Hennessy Louis Vuitton	115,600	0.12
1,260	Michael Kors Holdings	56,118	0.06
200	Mohawk Industries	34,162	0.04
4,600	NIKE	228,561	0.24
600	Under Armour Class A Shares	21,673	0.02
604	Under Armour Class C Shares	19,790	0.02
1,661	VF	91,935	0.10
2,500	Yue Yuen Industrial Holdings	8,891	0.01
		767,350	0.80
Trading Companies and Distributions			
49,210	Li & Fung	21,354	0.02
900	Wolseley	41,911	0.05
		63,265	0.07

CONCEPT FUND SOLUTIONS PLC

Deutsche MSCI World Index Fund

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.46% (31 December 2015 – 96.69%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Transportation			
14	AP Moeller - Maersk	16,381	0.02
9,807	Aurizon Holdings	31,682	0.03
2,700	Canadian National Railway	142,767	0.15
550	Canadian Pacific Railway	63,406	0.07
500	Central Japan Railway	79,515	0.08
500	CH Robinson Worldwide	33,417	0.03
3,996	CSX	93,808	0.10
3,769	Deutsche Post	94,885	0.10
800	DSV	30,130	0.03
987	East Japan Railway	81,690	0.08
1,000	Expeditors International of Washington	44,142	0.05
950	FedEx	129,791	0.13
4,000	Hankyu Hanshin Holdings	26,743	0.03
13,757	Hutchison Port Holdings Trust	5,634	0.01
2,000	Keikyu	18,057	0.02
2,000	Keio	16,899	0.02
6,000	Kintetsu Group Holdings	23,058	0.02
429	Kuehne + Nagel International	53,987	0.06
4,500	MTR	20,467	0.02
4,000	Nagoya Railroad	20,251	0.02
13,544	Nippon Yusen KK	21,272	0.02
1,211	Norfolk Southern	92,797	0.10
3,000	Odakyu Electric Railway	31,481	0.03
6,414	Royal Mail	38,667	0.04
4,000	Tokyu	31,481	0.03
3,000	Union Pacific	235,609	0.24
2,542	United Parcel Service	246,478	0.26
500	West Japan Railway	28,371	0.03
1,200	Yamato Holdings	24,643	0.03
		1,777,509	1.85
Water			
600	American Water Works	45,642	0.05
2,306	Severn Trent	67,566	0.07
900	Suez	12,672	0.01
2,000	United Utilities Group	24,908	0.03
1,410	Veolia Environnement	27,453	0.03
		178,241	0.19
Total Equities		95,481,327	99.46
Preferred Stocks - 0.18% (31 December 2015 – 0.22%)			
Automobiles			
160	Bayerische Motoren Werke	9,133	0.01
304	Porsche Automobil Holding	12,566	0.01
650	Volkswagen	70,395	0.07
		92,094	0.09
Banks			
2,800	Intesa Sanpaolo	4,477	0.01
		4,477	0.01
Diversified Telecommunications			
22,000	Telecom Italia	12,694	0.01
		12,694	0.01

CONCEPT FUND SOLUTIONS PLC

Deutsche MSCI World Index Fund

Portfolio of Investments as at 30 June 2016 cont/d

Preferred Stocks - 0.18% (31 December 2015 – 0.22%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Household Products			
600	Henkel & Co	65,730	0.07
		65,730	0.07
Total Preferred Stocks		174,995	0.18

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

Construction and Engineering			
2,258	ACS Actividades de Construccion y Servicios	1,429	0.00
		1,429	0.00

Industrial Conglomerates			
39,052	Noble Group	2,351	0.00
		2,351	0.00

Total Rights		3,780	0.00
Total Transferable Securities		95,660,102	99.64

Total Financial Assets at Fair Value through Profit or Loss		95,660,102	99.64
Other Net Assets - 0.36% (31 December 2015 – 3.09%)		341,601	0.36

Net Assets Attributable to Redeeming Participating Shareholders		96,001,703	100.00
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Analysis of Total Assets	% of Total Assets 30/06/2016
Transferable securities admitted to an official exchange listing	99.18
Other transferable securities	0.04
Current Assets	0.78
Total Assets	100.00

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI GCC Select Index UCITS ETF

Investment Manager's Report for the period ended 30 June 2016

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the MSCI GCC Countries ex Select Securities Index (the "Reference Index"). The Reference Index is designed to reflect the performance of shares of companies from 6 Gulf Cooperation Council equity markets: Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates.

The Reference Index is calculated and maintained by MSCI Inc. (the "Index Sponsor").

The Reference Index tracks the performance of the companies included in the MSCI GCC Countries ex Select Securities Index classified according to the Index Sponsor's methodology. The Reference Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

The Reference Index is a custom free float market capitalisation weighted index designed to reflect the performance of shares of companies from 6 Gulf Cooperation Council equity markets: Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates. According to the Index Sponsor's index methodology, the Reference Index targets approximate coverage of 85% of the free float-adjusted market capitalisation within each country; however the Index Sponsor may exclude certain securities from time to time on the basis that they may have restrictions on foreign ownership.

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

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

The Reference Index has a base date of 30 November 2009 when it was set to 1000.

Fund Performance

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

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

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

	Total Net Assets	Net Assets per Share
	30/06/2016	30/06/2016
db x-trackers MSCI GCC Select Index UCITS ETF	\$71,585,032	\$12.61
	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers MSCI GCC Select Index UCITS ETF	(1.91%)	(1.33)%
	Year to Date	Year to Date
	Tracking Error	Tracking Difference*
db x-trackers MSCI GCC Select Index UCITS ETF	0.02%	(0.59)%

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

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI GCC Select Index UCITS ETF*

Portfolio of Investments as at 30 June 2016

Transferable Securities

Equities - 100.30% (31 December 2015 – 108.83%)

Number of Shares	Security	Value USD	% of Fund
Auto Components			
9,180	Continental	1,726,609	2.41
		1,726,609	2.41
Automobiles			
23,546	Bayerische Motoren Werke	1,720,962	2.41
28,920	Daimler	1,719,526	2.40
		3,440,488	4.81
Banks			
33,245	Deutsche Bank	455,206	0.64
386,624	Mitsubishi UFJ Financial Group	1,718,120	2.40
1,225,415	Mizuho Financial Group	1,771,411	2.47
201,855	Nordea Bank	1,689,133	2.36
62,030	Sumitomo Mitsui Financial Group	1,769,176	2.47
153,477	Svenska Handelsbanken	1,844,035	2.58
88,517	Swedbank	1,835,594	2.56
		11,082,675	15.48
Chemicals			
12,932	Linde	1,800,878	2.52
		1,800,878	2.52
Diversified Telecommunications			
111,668	Deutsche Telekom	1,895,598	2.65
64,178	KDDI	1,947,423	2.72
42,397	Nippon Telegraph & Telephone	1,983,679	2.77
72,363	NTT DOCOMO	1,951,381	2.73
33,689	SoftBank Group	1,901,020	2.65
248,611	Telefonaktiebolaget LM Ericsson	1,886,729	2.64
		11,565,830	16.16
Electrical Equipment			
17,896	Siemens	1,825,325	2.55
		1,825,325	2.55
Electronics			
800,255	NEC	1,848,722	2.58
		1,848,722	2.58
Food Products			
43,156	Seven & I Holdings	1,800,866	2.52
		1,800,866	2.52
Health Care Equipment and Supplies			
85,412	QIAGEN	1,849,850	2.58
		1,849,850	2.58
Health Care Providers and Services			
26,207	Fresenius & Co	1,916,326	2.68
		1,916,326	2.68

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI GCC Select Index UCITS ETF*

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 100.30% (31 December 2015 – 108.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Household Products			
65,938	Sony	1,920,486	2.68
		1,920,486	2.68
Insurance			
12,485	Allianz	1,772,612	2.48
156,350	Dai-ichi Life Insurance	1,717,579	2.40
10,788	Muenchener Rueckversicherungs-Gesellschaft	1,800,735	2.51
43,769	Sampo	1,776,277	2.48
201,625	T&D Holdings	1,688,037	2.36
55,919	Tokio Marine Holdings	1,835,259	2.56
8,037	Zurich Insurance Group	1,975,012	2.76
		12,565,511	17.55
Metals and Mining			
93,230	Assa Abloy	1,893,716	2.64
		1,893,716	2.64
Pharmaceuticals			
18,678	Bayer	1,867,528	2.61
33,928	Novo Nordisk	1,814,242	2.53
43,583	Takeda Pharmaceutical	1,879,435	2.63
		5,561,205	7.77
Retail			
6,691	Fast Retailing	1,780,527	2.49
62,109	Hennes & Mauritz	1,806,965	2.52
		3,587,492	5.01
Semiconductors			
19,170	ASML Holding	1,882,433	2.63
		1,882,433	2.63
Software			
23,762	SAP	1,772,915	2.48
		1,772,915	2.48
Transportation			
64,547	Deutsche Post	1,805,260	2.52
457,820	Kintetsu Group Holdings	1,954,628	2.73
		3,759,888	5.25
Total Equities		71,801,215	100.30
Total Transferable Securities		71,801,215	100.30

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI GCC Select Index UCITS ETF*

Portfolio of Investments as at 30 June 2016 cont/d

OTC Financial Derivative Instruments

Total Return Swaps – (0.49)% (31 December 2015 – (14.47)%)

Description	Notional	Maturity	Value USD	% of Fund
BSHDBEI*	5,150,002	05/02/2023	(71,801,230)	(100.31)
ISHDBEI*	55,785	05/02/2023	71,453,290	99.82
Unrealised gain on Total Return Swaps			71,453,290	99.82
Unrealised loss on Total Return Swaps			(71,801,230)	(100.31)
Net Unrealised loss on Portfolio Transactions			(347,940)	(0.49)
Total OTC Financial Derivative Instruments			(347,940)	(0.49)
Total Financial Assets at Fair Value through Profit or Loss			71,453,275	99.81
Other Net Assets – 0.19% (31 December 2015 – 0.45%)			131,757	0.19
Net Assets Attributable to Redeeming Participating Shareholders			71,585,032	100.00

Analysis of Total Assets

	% of Total Assets 30/06/2016
Transferable securities admitted to an official exchange listing	50.02
OTC Financial Derivative Instruments	49.78
Current Assets	0.20
Total Assets	100.00

*The counterparty for the Total Return Swaps is HSBC, the Index is the MSCI GCC Countries ex Select Index

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Investment Manager's Report for the period ended 30 June 2016

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the FTSE All-World ex UK Index (the "Reference Index"). The Reference Index is designed to reflect the performance of shares of companies from developed countries and emerging markets worldwide excluding the UK.

The Reference Index comprises large and mid-cap stocks providing coverage of developed and emerging markets worldwide excluding the UK. The Reference Index is derived from the FTSE Global Equity Index Series ("GEIS") as the overall index universe, which covers 98% of the world's investable market capitalisation. Securities of companies which are listed on a stock exchange or a recognised market are eligible for inclusion in GEIS.

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

Fund Performance

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

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

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

	<u>Total Net Assets</u> <u>30/06/2016</u>	<u>Net Assets per Share</u> <u>30/06/2016</u>
db x-trackers FTSE All-World ex UK UCITS ETF (DR)	£29,175,893	£40.33
	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers FTSE All-World ex UK UCITS ETF (DR)	11.93%	12.01%
	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference*</u>
db x-trackers FTSE All-World ex UK UCITS ETF (DR)	0.29%	(0.08)%

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

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016

Transferable Securities

Equities - 99.10% (31 December 2015 – 99.45%)

Number of Shares	Security	Value GBP	% of Fund
Aerospace and Defence			
635	Airbus Group	27,299	0.09
702	Boeing	68,199	0.23
175	Elbit Systems	11,850	0.04
1,764	Embraer	7,208	0.02
384	General Dynamics	39,997	0.14
225	Harris	14,044	0.05
159	Korea Aerospace Industries	7,559	0.03
182	L-3 Communications Holdings	19,971	0.07
384	Lockheed Martin	71,288	0.24
254	Northrop Grumman	42,234	0.15
386	Raytheon	39,255	0.13
340	Safran	17,213	0.06
4	TransDigm Group	789	0.00
938	United Technologies	71,957	0.25
599	Zodiac Aerospace	10,509	0.04
		449,372	1.54
Agriculture			
2,292	Altria Group	118,235	0.41
769	Archer-Daniels-Midland	24,673	0.08
1,051	British American Tobacco Malaysia	10,277	0.04
127	Bunge	5,619	0.02
2,567	HAP Seng Consolidated	3,677	0.01
15,214	IOI	12,252	0.04
1,250	Japan Tobacco	37,397	0.13
180	KT&G	15,957	0.05
1,789	Philip Morris International	136,129	0.47
1,025	Reynolds American	41,351	0.14
		405,567	1.39
Airlines			
4,497	Cathay Pacific Airways	4,909	0.02
452	Japan Airlines	10,850	0.04
1,376	Latam Airlines Group	6,794	0.02
5,036	Qantas Airways	7,910	0.03
1,319	Ryanair Holdings	12,408	0.04
4,935	Turk Hava Yollari	7,343	0.02
		50,214	0.17
Auto Components			
537	Aisin Seiki	16,191	0.06
165	Autoliv	13,262	0.05
796	Bridgestone	18,974	0.06
235	Cie Generale des Etablissements Michelin	16,641	0.06
138	Continental	19,416	0.07
363	Delphi Automotive	16,999	0.06
588	Denso	15,337	0.05
82	Hyundai Mobis	13,420	0.05
808	Johnson Controls	26,752	0.09
433	Koito Manufacturing	14,760	0.05
125	Lear	9,515	0.03
506	Magna International	13,218	0.04

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.10% (31 December 2015 – 99.45%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Auto Components cont/d			
736	NGK Insulators	10,986	0.04
599	NGK Spark Plug	6,678	0.02
1,539	NHK Spring	9,269	0.03
446	Nokian Renkaat	11,872	0.04
		233,290	0.80
Automobiles			
398	Bayerische Motoren Werke	21,761	0.08
1,110	Daimler	49,370	0.17
1,023	Fiat Chrysler Automobiles	4,672	0.02
4,443	Ford Motor	41,778	0.14
741	Fuji Heavy Industries	18,792	0.07
28,088	Geely Automobile Holdings	11,348	0.04
1,645	General Motors	34,825	0.12
13,243	Guangzhou Automobile Group	11,812	0.04
2,062	Honda Motor	38,679	0.13
203	Hyundai Motor	17,864	0.06
359	Kia Motors	10,072	0.04
1,300	Mahindra & Mahindra	20,616	0.07
959	Mazda Motor	9,503	0.03
2,985	Nissan Motor	19,979	0.07
471	PACCAR	18,275	0.06
1,009	Peugeot	9,069	0.03
178	Renault	10,124	0.04
582	Suzuki Motor	11,685	0.04
810	Tata Motors	21,007	0.07
100	Tesla Motors	15,880	0.05
3,040	Toyota Motor	111,986	0.38
7,482	UMW Holdings	7,955	0.03
889	Volvo	6,515	0.02
829	Yamaha Motor	9,315	0.03
		532,882	1.83
Banks			
42,822	Agricultural Bank of China	11,685	0.04
2,423	Alpha Bank	3,262	0.01
3,247	Australia & New Zealand Banking Group	43,623	0.15
669	Axis Bank	19,417	0.07
6,889	Banco Bilbao Vizcaya Argentaria	28,992	0.10
5,601	Banco de Sabadell	5,488	0.02
2,012	Banco do Brasil	8,071	0.03
2,006	Banco Popolare	3,574	0.01
8,668	Banco Popular Espanol	8,291	0.03
16,225	Banco Santander	46,236	0.16
480	Bancolombia	12,539	0.04
14,863	Bank Central Asia	11,213	0.04
1,661	Bank Leumi Le-Israel BM	4,365	0.02
11,701	Bank of America	116,152	0.40
96,668	Bank of China	28,802	0.10
21,966	Bank of Communications	10,357	0.04
2,963	Bank of East Asia	8,514	0.03
29,892	Bank of Ireland	4,596	0.02
1,492	Bank of Kyoto	6,778	0.02
824	Bank of Montreal	38,896	0.13
1,339	Bank of New York Mellon	38,914	0.13

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.10% (31 December 2015 – 99.45%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Banks cont/d			
1,425	Bank of Nova Scotia	51,965	0.18
738	Bank of Queensland	4,353	0.01
2,813	Bank of the Philippine Islands	4,352	0.01
465	Bank Pekao	12,034	0.04
7,571	Bank Rakyat Indonesia Persero	4,629	0.02
1,136	Bankinter	5,445	0.02
9	Banque Cantonale Vaudoise	4,509	0.02
878	BB&T	23,388	0.08
2,167	Bendigo & Adelaide Bank	11,587	0.04
1,102	BNP Paribas	36,408	0.12
5,255	BOC Hong Kong Holdings	11,756	0.04
6,161	CaixaBank	10,071	0.03
536	Canadian Imperial Bank of Commerce	29,960	0.10
587	Capital One Financial	27,888	0.10
109,730	China Construction Bank	54,173	0.19
6,419	China Merchants Bank	10,733	0.04
10,157	CITIC	11,047	0.04
3,407	Citigroup	108,036	0.37
1,968	Commonwealth Bank of Australia	81,523	0.28
150	Credicorp	17,291	0.06
1,335	Credit Agricole	8,388	0.03
1,934	Credit Suisse Group	15,311	0.05
946	Danske Bank	18,535	0.06
2,920	DBS Group Holdings	25,578	0.09
1,253	Deutsche Bank	12,834	0.04
1,474	DNB	13,091	0.04
10,740	Dubai Islamic Bank	11,177	0.04
541	Erste Group Bank	9,131	0.03
1,141	Fifth Third Bancorp	15,014	0.05
3,029	First Gulf Bank	7,773	0.03
1,074	First International Bank Of Israel	9,836	0.03
357	First Republic Bank	18,691	0.06
3,923	FirstRand	8,985	0.03
473	Goldman Sachs Group	52,572	0.18
514	Grupo Financiero Banorte	2,137	0.01
8,554	Grupo Financiero Inbursa	10,752	0.04
1,403	Hang Seng Bank	17,898	0.06
493	HDFC Bank	24,469	0.08
2,688	Hong Leong Bank	6,574	0.02
4,000	Hyakujushi Bank	8,663	0.03
4,305	ICICI Bank	23,122	0.08
85,359	Industrial & Commercial Bank of China	35,310	0.12
4,321	ING Groep	32,962	0.11
14,061	Intesa Sanpaolo	19,889	0.07
500	Japan Post Bank	4,371	0.02
4,166	JPMorgan Chase & Co	193,653	0.66
304	Jyske Bank	8,585	0.03
1,281	Kasikornbank	4,704	0.02
318	KBC Group	11,607	0.04
163	Komercni banka	4,552	0.02
175	M&T Bank	15,477	0.05
16,226	Mitsubishi UFJ Financial Group	53,940	0.19
27,505	Mizuho Financial Group	29,743	0.10
1,633	Morgan Stanley	31,737	0.11
3,082	National Australia Bank	43,655	0.15

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.10% (31 December 2015 – 99.45%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Banks cont/d			
3,257	Natixis	9,227	0.03
1,004	Nedbank Group	9,559	0.03
3,592	Nordea Bank	22,485	0.08
351	Northern Trust	17,398	0.06
5,451	Oversea-Chinese Banking	26,328	0.09
592	PNC Financial Services Group	36,044	0.12
6,413	Public Bank	23,085	0.08
1,937	Regions Financial	12,331	0.04
1,851	Royal Bank of Canada	81,392	0.28
3,223	Sberbank of Russia	21,000	0.07
2,643	Shiga Bank	8,422	0.03
1,796	Skandinaviska Enskilda Banken	11,568	0.04
829	Societe Generale	19,435	0.07
1,389	Standard Bank Group	9,067	0.03
786	State Bank of India	18,639	0.06
529	State Street	21,337	0.07
1,520	Sumitomo Mitsui Financial Group	32,430	0.11
5,157	Sumitomo Mitsui Trust Holdings	12,402	0.04
674	SunTrust Banks	20,712	0.07
1,793	Svenska Handelsbanken	16,115	0.06
1,290	Swedbank	20,011	0.07
2,138	Toronto-Dominion Bank	68,323	0.23
4,080	UBS Group	39,381	0.14
4,911	UniCredit	8,040	0.03
2,648	Unione di Banche Italiane	5,444	0.02
2,183	United Overseas Bank	22,349	0.08
1,958	US Bancorp	59,071	0.20
1,137	VTB Bank	1,747	0.01
3,716	VTB Bank (UK listing)	5,710	0.02
5,636	Wells Fargo & Co	199,545	0.68
3,807	Westpac Banking	62,343	0.21
		2,712,569	9.30
Beverages			
4,608	AMBEV	20,497	0.07
908	Anheuser-Busch InBev	88,740	0.30
125	Asahi Group Holdings	3,013	0.01
218	Carlsberg	15,451	0.05
4,740	Coca-Cola	160,730	0.55
250	Coca-Cola European Partners	6,675	0.02
232	Constellation Brands	28,705	0.10
1,304	Davide Campari-Milano	9,623	0.03
350	Dr Pepper Snapple Group	25,300	0.09
68,475	Emperador	7,893	0.03
3,150	Fomento Economico Mexicano	21,608	0.07
260	Heineken	17,884	0.06
170	Kirin Holdings	2,136	0.01
196	Molson Coors Brewing	14,828	0.05
183	Monster Beverage	22,000	0.08
1,693	PepsiCo	134,169	0.46
267	Pernod Ricard	22,211	0.08
		601,463	2.06
Biotechnology			
238	Alexion Pharmaceuticals	20,788	0.07

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.10% (31 December 2015 – 99.45%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Biotechnology cont/d			
103	Alnylam Pharmaceuticals	4,276	0.01
843	Amgen	95,947	0.33
258	Biogen	46,671	0.16
167	BioMarin Pharmaceutical	9,719	0.03
896	Celgene	66,107	0.23
561	CSL	35,054	0.12
63	Genmab	8,515	0.03
1,584	Gilead Sciences	98,846	0.34
170	Illumina	17,852	0.06
176	Incyte	10,530	0.04
307	Medivation	13,848	0.05
90	Regeneron Pharmaceuticals	23,512	0.08
208	Vertex Pharmaceuticals	13,384	0.04
		465,049	1.59
Building Products			
4,976	Anhui Conch Cement	8,934	0.03
17,244	BBMG	3,841	0.01
11,738	Cemex	5,378	0.02
495	Cie de Saint-Gobain	14,133	0.05
326	Daikin Industries	20,238	0.07
259	Fortune Brands Home & Security	11,231	0.04
10	Geberit	2,826	0.01
1,402	James Hardie Industries	15,970	0.06
346	LafargeHolcim	10,771	0.04
68	Martin Marietta Materials	9,767	0.03
540	Masco	12,498	0.04
17,388	Semen Indonesia Persero	9,205	0.03
4	Sika	12,519	0.04
30,880	Taiwan Glass Industry	9,846	0.03
500	TOTO	14,802	0.05
52	Vulcan Materials	4,682	0.02
		166,641	0.57
Chemicals			
204	Agrium	13,735	0.05
440	Air Liquide	34,394	0.12
277	Air Products & Chemicals	29,432	0.10
286	Akzo Nobel	13,398	0.05
2,220	Asahi Kasei	11,461	0.04
1,106	BASF	63,090	0.22
296	Celanese	14,492	0.05
313	CF Industries Holdings	5,643	0.02
1,355	Dow Chemical	50,387	0.17
351	Ecolab	31,140	0.11
1,042	El du Pont de Nemours & Co	50,510	0.17
34	EMS-Chemie Holding	13,119	0.04
6,401	Formosa Chemicals & Fibre	12,023	0.04
793	Formosa Plastics	1,431	0.00
14	Givaudan	21,027	0.07
112	Hyosung	9,056	0.03
197	International Flavors & Fragrances	18,579	0.06
359	K+S	5,473	0.02
440	Koninklijke DSM	19,011	0.06
66	LG Chem	11,144	0.04
248	Linde	25,835	0.09

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.10% (31 December 2015 – 99.45%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Chemicals cont/d			
140	Lonza Group	17,329	0.06
460	LyondellBasell Industries	25,608	0.09
2,483	Mitsubishi Chemical Holdings	8,414	0.03
525	Monsanto	40,612	0.14
434	Mosaic	8,500	0.03
258	Nippon Paint Holdings	4,707	0.02
394	Novozymes	14,066	0.05
931	Nufarm	3,822	0.01
6,165	Petkim Petrokimya Holding	6,158	0.02
1,042	Potash of Saskatchewan	12,604	0.04
363	PPG Industries	28,281	0.10
400	Praxair	33,630	0.11
109	Sherwin-Williams	23,945	0.08
620	Shin-Etsu Chemical	26,953	0.09
1,620	Sumitomo Chemical	4,938	0.02
107	Syngenta	30,737	0.11
458	Toray Industries	2,903	0.01
2,224	Tosoh	7,589	0.03
383	Umicore	14,727	0.05
482	Yara International	11,367	0.04
		781,270	2.68
Commercial Services and Supplies			
229	Adecco	8,597	0.03
113	Atlantia	2,101	0.01
611	Automatic Data Processing	41,990	0.14
354	Brambles	2,443	0.01
21	Brookfield Business Partners	296	0.00
1,524	Dai Nippon Printing	12,613	0.04
28	Equifax	2,689	0.01
313	H&R Block	5,385	0.02
985	Hertz Global Holdings	8,157	0.03
7,462	International Container Terminal Services	7,297	0.03
551	ISS	15,461	0.05
33,707	Jasa Marga Persero	10,067	0.03
4,962	Jiangsu Expressway	5,158	0.02
3,576	Kroton Educacional	11,356	0.04
235	ManpowerGroup	11,311	0.04
167	Mobileye	5,764	0.02
279	Moody's	19,558	0.07
514	Nielsen Holdings	19,983	0.07
1,243	PayPal Holdings	33,948	0.12
331	Randstad Holding	9,945	0.03
680	Recruit Holdings	18,519	0.06
1,301	RELX NV	16,878	0.06
173	Republic Services	6,640	0.02
351	S&P Global	28,163	0.10
283	Secom	15,586	0.05
631	Securitas	7,203	0.02
109	Total System Services	4,331	0.01
1,279	Transurban Group	8,542	0.03
233	United Rentals	11,695	0.04
25	Verisk Analytics	1,516	0.01
637	Waste Management	31,578	0.11
1,240	Western Union	17,791	0.06

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.10% (31 December 2015 – 99.45%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Commercial Services and Supplies cont/d			
157	Wirecard	5,149	0.02
		407,710	1.40
Computers and Peripherals			
757	Accenture	64,154	0.22
389	Amdocs	16,796	0.06
6,358	Apple	454,686	1.56
495	Asseco Poland	4,880	0.02
256	Atos	15,856	0.05
1,392	BlackBerry	6,952	0.02
214	Cap Gemini	13,907	0.05
2,048	Catcher Technology	11,279	0.04
299	CGI Group	9,505	0.03
738	Cognizant Technology Solutions	31,600	0.11
13,552	Compal Electronics	6,364	0.02
2,256	EMC	45,852	0.16
3,742	Fujitsu	10,205	0.03
226	Gemalto	10,291	0.04
2,098	Hewlett Packard Enterprise	28,673	0.10
2,098	HP	19,696	0.07
190	IHS	16,432	0.06
3,087	Infosys	41,220	0.14
54	Ingenico Group	4,717	0.02
37,650	Innolux	9,429	0.03
1,096	International Business Machines	124,440	0.43
22,468	Inventec	11,905	0.04
16,064	Lenovo Group	7,234	0.02
327	NCR	6,793	0.02
56	Samsung SDS	5,219	0.02
328	Seagate Technology	5,977	0.02
66	SK Holdings	8,680	0.03
301	TDK	12,444	0.04
238	Western Digital	8,414	0.03
1,998	Wipro	18,473	0.06
12,400	Wistron	6,441	0.02
		1,038,514	3.56
Construction and Engineering			
162	Aena	15,920	0.05
514	Airports of Thailand	4,267	0.01
207	Bouygues	4,461	0.02
1,539	Cheung Kong Infrastructure Holdings	9,898	0.03
145	Chicago Bridge & Iron	3,756	0.01
9,444	China Communications Construction	7,558	0.03
8,931	China Railway Construction	8,328	0.03
11,947	China Railway Group	6,635	0.02
10,261	China State Construction International Holdings	10,112	0.04
968	COMSYS Holdings	11,675	0.04
625	Ferrovial	9,056	0.03
1,757	Grupo Aeroportuario del Pacifico	13,380	0.05
1,137	Grupo Aeroportuario del Sureste	13,390	0.05
115	Hochtief	11,058	0.04
245	Hyundai Development Co-Engineering & Construction	6,293	0.02
19,484	IJM	12,618	0.04
2,992	Kajima	15,446	0.05
147	KEPCO Plant Service & Engineering	6,186	0.02

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.10% (31 December 2015 – 99.45%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Construction and Engineering cont/d			
1,107	Larsen & Toubro	18,342	0.06
884	Maeda Road Construction	11,222	0.04
946	Obayashi	7,484	0.03
196	SBA Communications	15,826	0.05
510	SNC-Lavalin Group	15,940	0.06
2,240	Taisei	13,687	0.05
2,029	Toda	6,510	0.02
566	Vinci	29,958	0.10
		289,006	0.99
Containers and Packaging			
540	Amcor	4,491	0.02
339	Ball	18,332	0.06
346	Sealed Air	11,898	0.04
291	WestRock	8,461	0.03
		43,182	0.15
Distribution and Wholesale			
12,799	Berli Jucker	11,103	0.04
40	Fastenal	1,328	0.00
1,884	ITOCHU	17,028	0.06
718	LKQ	17,026	0.06
1,776	Mitsubishi	23,155	0.08
2,178	Mitsui & Co	19,272	0.06
81	WW Grainger	13,769	0.05
		102,681	0.35
Diversified Financials			
478	AerCap Holdings	12,011	0.04
82	Alliance Data Systems	12,018	0.04
1,025	American Express	46,588	0.16
256	Ameriprise Financial	17,207	0.06
281	ASX	7,162	0.02
147	BlackRock	37,666	0.13
4,614	BM&FBovespa	19,392	0.07
1,190	Brait	8,507	0.03
1,339	Charles Schwab	25,352	0.09
3,921	China Everbright	5,633	0.02
849	CI Financial	13,179	0.05
516	CIT Group	12,317	0.04
4,796	CITIC Securities	7,862	0.03
3,320	CK Hutchison Holdings	27,067	0.09
389	CME Group	28,343	0.10
19,751	CTBC Financial Holding	7,717	0.03
304	Deutsche Boerse	18,579	0.06
598	Discover Financial Services	23,973	0.08
35,775	First Financial Holding	14,020	0.05
673	FNF Group	18,879	0.06
564	Franklin Resources	14,079	0.05
9,913	Fubon Financial Holding	8,655	0.03
894	GAM Holding	7,105	0.02
2,325	GF Securities	3,946	0.01
114	Groupe Bruxelles Lambert	6,960	0.02
5,065	Haitong Securities	6,369	0.02
1,372	Hong Kong Exchanges and Clearing	24,818	0.09
35,868	Hua Nan Financial Holdings	13,890	0.05

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.10% (31 December 2015 – 99.45%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Diversified Financials cont/d			
949	Industrivarden	12,325	0.04
138	Intercontinental Exchange	26,423	0.09
705	Invesco	13,469	0.05
1,905	Investec	8,772	0.03
532	Investor	13,194	0.05
1,423	Japan Exchange Group	12,119	0.04
280	Julius Baer Group	8,344	0.03
640	Kinnevik	11,301	0.04
454	Macquarie Group	17,423	0.06
1,138	MasterCard	74,964	0.26
10,145	Mega Financial Holding	5,717	0.02
97	Melker Schorling	4,445	0.02
4,638	Nomura Holdings	12,351	0.04
1,702	ORIX	16,233	0.06
126	Pargesa Holding	6,211	0.02
40	Partners Group Holding	12,800	0.04
733	Shinhan Financial Group	17,952	0.06
796	Synchrony Financial	15,053	0.05
424	T Rowe Price Group	23,144	0.08
592	TD Ameritrade Holding	12,610	0.04
2,224	Visa	123,395	0.42
		897,539	3.08
Diversified Telecommunications			
1,453	Advanced Info Service	4,887	0.02
434	Altice	4,878	0.02
34,087	America Movil	15,507	0.05
7,009	AT&T	226,555	0.78
43	BCE	1,514	0.01
3,296	Bezeq The Israeli Telecommunication	4,888	0.02
778	CenturyLink	16,884	0.06
6,508	China Mobile	55,631	0.19
36,409	China Telecom	12,147	0.04
14,020	China Unicom Hong Kong	10,842	0.04
575	Chunghwa Telecom	1,553	0.01
5,685	Cisco Systems	122,010	0.42
3,737	Deutsche Telekom	47,454	0.16
14,623	DiGi.Com	12,970	0.04
422	Elisa	12,064	0.04
949	Emirates Telecommunications Group	3,663	0.01
2,235	Frontier Communications	8,259	0.03
974	Hellenic Telecommunications Organization	6,532	0.02
2,944	HTC	7,066	0.02
693	Juniper Networks	11,659	0.04
1,703	KDDI	38,657	0.13
391	Level 3 Communications	15,060	0.05
1,536	LG Uplus	10,873	0.04
737	Mobile TeleSystems	4,565	0.02
28	Motorola Solutions	1,382	0.00
1,715	MTN Group	12,520	0.04
258	Nice	12,033	0.04
600	Nippon Telegraph & Telephone	21,000	0.07
1,161	Nisshinbo Holdings	7,814	0.03
6,537	Nokia	27,733	0.10
1,576	NTT DOCOMO	31,792	0.11
2,142	Orange	26,088	0.09

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.10% (31 December 2015 – 99.45%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Diversified Telecommunications cont/d			
71	Palo Alto Networks	6,514	0.02
24,448	PCCW	12,258	0.04
86	Rogers Communications	2,591	0.01
1,823	Rostelecom	11,728	0.04
63	Samsung SDI	4,419	0.02
773	SES	12,469	0.04
12,657	Singapore Telecommunications	29,054	0.10
64	SK Telecom	8,957	0.03
1,074	SoftBank Group	45,335	0.16
1,429	Sprint	4,842	0.02
5,898	StarHub	12,424	0.04
367	T-Mobile	11,879	0.04
1,530	Taiwan Mobile	3,991	0.01
3,123	TDC	11,390	0.04
18,914	Telecom Italia	11,553	0.04
3,504	Telefonaktiebolaget LM Ericsson	19,892	0.07
5,225	Telefonica	36,735	0.13
3,318	Telefonica Deutschland Holding	10,183	0.03
56,457	Telekomunikasi Indonesia Persero	12,722	0.04
732	Telenor	9,004	0.03
3,535	Telia	12,397	0.04
6,311	Telstra	19,545	0.07
4,563	Verizon Communications	190,603	0.65
1,215	VTech Holdings	9,554	0.03
		1,306,519	4.48
Electric Utilities			
1,756	AGL Energy	18,867	0.06
39	Ameren	1,563	0.01
655	American Electric Power	34,342	0.12
33,472	Beijing Jingneng Clean Energy	8,133	0.03
1,806	Chubu Electric Power	19,075	0.07
448	CLP Holdings	3,413	0.01
582	CMS Energy	19,966	0.07
461	Consolidated Edison	27,740	0.10
735	Dominion Resources	42,848	0.15
126	DTE Energy	9,343	0.03
821	Duke Energy	52,688	0.18
2,315	E.ON	17,365	0.06
484	Edison International	28,121	0.10
453	Empresa Nacional de Electricidad	9,397	0.03
459	Endesa	6,878	0.02
8,521	Enel	28,184	0.10
1,530	Engie	18,450	0.06
110	Entergy	6,694	0.02
520	Eversource Energy	23,300	0.08
1,067	Exelon	29,022	0.10
631	FirstEnergy	16,478	0.06
308	Fortum	3,681	0.01
1,190	Hokkaido Electric Power	7,176	0.02
7,010	Iberdrola	35,461	0.12
1,857	Kansai Electric Power	13,424	0.05
243	Korea Electric Power	9,532	0.03
1,333	Kyushu Electric Power	9,934	0.03
2,121	Manila Electric	10,454	0.04
562	NextEra Energy	54,821	0.19

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.10% (31 December 2015 – 99.45%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Electric Utilities cont/d			
912	NRG Energy	10,227	0.04
2,067	Origin Energy	6,620	0.02
629	PG&E	30,076	0.10
389	Power Assets Holdings	2,665	0.01
956	PPL	26,997	0.09
683	Public Service Enterprise Group	23,814	0.08
1,308	RWE	15,425	0.05
1,146	Southern	45,975	0.16
460	TECO Energy	9,511	0.03
3,988	Terna Rete Elettrica Nazionale	16,551	0.06
1,551	Tohoku Electric Power	14,555	0.05
3,066	Tokyo Electric Power	9,658	0.03
255	WEC Energy Group	12,456	0.04
827	Xcel Energy	27,703	0.09
		818,583	2.80
Electrical Equipment			
1,206	Canon	25,612	0.09
713	Casio Computer	7,611	0.03
2,863	Delta Electronics	10,357	0.04
594	Eaton	26,541	0.09
842	Electricite de France	7,676	0.03
852	Emerson Electric	33,244	0.11
248	Fortis	6,238	0.02
553	FUJIFILM Holdings	15,903	0.05
191	Hermes Microvision	5,824	0.02
394	Legrand	15,164	0.05
291	Nidec	16,385	0.06
267	OSRAM Licht	10,327	0.03
670	Schneider Electric	29,544	0.10
782	Seiko Epson	9,312	0.03
910	Siemens	69,432	0.24
5,212	Toshiba	10,504	0.04
819	Xerox	5,814	0.02
		305,488	1.05
Electronics			
75	Agilent Technologies	2,489	0.01
591	Alps Electric	8,226	0.03
481	Amphenol	20,628	0.07
1,499	Corning	22,965	0.08
18,126	Hon Hai Precision Industry	34,677	0.12
922	Honeywell International	80,226	0.27
628	Hoya	16,641	0.06
68	Keyence	34,282	0.12
875	Koninklijke Philips	16,285	0.05
470	Kyocera	16,594	0.06
1,393	Minebea	6,958	0.02
162	Murata Manufacturing	13,443	0.05
6,732	NEC	11,634	0.04
648	Omron	15,640	0.05
5,717	Pegatron	8,988	0.03
478	TE Connectivity	20,421	0.07
649	Tyco International	20,682	0.07
21,515	Unimicron Technology	7,034	0.02

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.10% (31 December 2015 – 99.45%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Electronics cont/d			
187	Waters	19,675	0.07
		377,488	1.29
Energy Equipment and Services			
803	EDP Renovaveis	4,524	0.02
67	Vestas Wind Systems	3,387	0.01
		7,911	0.03
Food Products			
214	Ajinomoto	3,754	0.01
272	Aryzta	7,486	0.03
1,327	Bid	18,708	0.06
906	Bidvest Group	6,418	0.02
870	BIM Birlesik Magazalar	12,685	0.04
763	BRF	8,040	0.03
734	Carrefour	13,548	0.05
2,060	Cencosud	13,792	0.05
20,015	Charoen Pokphand Foods	12,250	0.04
8,210	China Mengniu Dairy	10,671	0.04
593	ConAgra Foods	21,208	0.07
705	Danone	37,151	0.13
231	Delhaize Group	18,147	0.06
785	General Mills	41,881	0.14
395	Glanbia	5,558	0.02
6,509	Grupo Bimbo	15,101	0.05
239	Hershey	20,290	0.07
524	Hormel Foods	14,347	0.05
29,239	Indofood Sukses Makmur	12,002	0.04
711	Jeronimo Martins SGPS	8,367	0.03
3,566	JG Summit Holdings	4,876	0.02
77	JM Smucker	8,779	0.03
419	Kellogg	25,592	0.09
23	Kerry Group	1,526	0.01
463	Kikkoman	12,660	0.04
1,094	Koninklijke Ahold	18,092	0.06
712	Kraft Heinz	47,126	0.16
1,163	Kroger	32,007	0.11
34	Loblaw	1,353	0.00
70	Lotte Confectionery	8,888	0.03
378	Magnit	9,393	0.03
1,225	Marine Harvest	15,277	0.05
262	McCormick & Co	20,906	0.07
200	MEIJI Holdings	15,210	0.05
186	Metro	4,246	0.02
1,937	Mondelez International	65,943	0.23
3,575	Nestle	206,296	0.71
706	NH Foods	12,834	0.04
1,771	Nichirei	12,126	0.04
39	NongShim	9,473	0.03
3,844	PPB Group	11,769	0.04
406	Qinqin Foodstuffs Group	431	0.00
992	Seven & I Holdings	30,966	0.11
90	Sodexo	7,237	0.03
801	Sysco	30,403	0.10
214	Tyson Foods	10,692	0.04
6,017	Uni-President Enterprises	8,860	0.03

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.10% (31 December 2015 – 99.45%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Food Products cont/d			
20,862	Want Want China Holdings	11,064	0.04
1,465	Wesfarmers	32,722	0.11
339	Whole Foods Market	8,120	0.03
1,702	Woolworths	19,804	0.07
165	Yakult Honsha	6,353	0.02
		1,012,428	3.47
Forest Products			
606	International Paper	19,212	0.07
2,778	Klabin	10,002	0.04
287	Mondi	3,931	0.01
3,595	Sappi	12,573	0.04
1,155	Sumitomo Forestry	11,622	0.04
1,280	UPM-Kymmene	17,445	0.06
		74,785	0.26
Gas Utilities			
193	Canadian Utilities	4,161	0.01
647	GAIL India	15,560	0.05
11,732	Hong Kong & China Gas	15,996	0.06
643	NiSource	12,756	0.04
5,082	Snam	22,638	0.08
18,082	Towngas China	7,689	0.03
		78,800	0.27
Health Care Equipment and Supplies			
1,770	Abbott Laboratories	52,049	0.18
760	Aspen Pharmacare Holdings	14,064	0.05
692	Baxter International	23,408	0.08
267	Becton Dickinson & Co	33,872	0.12
1,734	Boston Scientific	30,314	0.10
82	Coloplast	4,559	0.02
70	CR Bard	12,314	0.04
725	Danaher	54,776	0.19
91	Dentsply Sirona	4,223	0.01
295	Edwards Lifesciences	22,008	0.08
263	Essilor International	25,977	0.09
1,826	Fisher & Paykel Healthcare	9,777	0.03
655	Getinge	9,987	0.03
2,031	Hengan International Group	12,671	0.04
52	Henry Schein	6,877	0.02
48	Intuitive Surgical	23,749	0.08
1,611	Medtronic	104,568	0.36
62	Olympus	1,716	0.01
688	QIAGEN	11,146	0.04
154	Sonova Holding	15,254	0.05
398	St Jude Medical	23,223	0.08
379	Stryker	33,973	0.12
369	Systemex	18,808	0.06
598	Terumo	18,946	0.06
467	Thermo Fisher Scientific	51,619	0.18
258	Zimmer Biomet Holdings	23,233	0.08
		643,111	2.20
Health Care Providers and Services			
426	Aetna	38,919	0.13

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.10% (31 December 2015 – 99.45%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Health Care Providers and Services cont/d			
316	Anthem	31,047	0.11
57	Biomerieux	5,786	0.02
193	Centene	10,304	0.04
310	Cigna	29,680	0.10
325	DaVita HealthCare Partners	18,798	0.06
522	Fresenius & Co	28,553	0.10
294	Fresenius Medical Care & Co	19,065	0.06
402	HCA Holdings	23,158	0.08
182	Humana	24,490	0.08
6,289	IHH Healthcare	7,702	0.03
26	Laboratory of America Holdings	2,534	0.01
322	Quest Diagnostics	19,610	0.07
586	Shimadzu	6,512	0.02
570	Sonic Healthcare	6,842	0.02
1,098	UnitedHealth Group	115,977	0.40
		388,977	1.33
Hotels, Restaurants and Leisure			
30,688	Alibaba Pictures Group	5,326	0.02
621	Aristocrat Leisure	4,773	0.02
503	Carnival	16,631	0.06
4,665	Galaxy Entertainment Group	10,346	0.04
670	Hilton Worldwide Holdings	11,292	0.04
453	Las Vegas Sands	14,737	0.05
287	Marriott International	14,269	0.05
535	MGM Resorts International	9,057	0.03
389	Norwegian Cruise Line Holdings	11,593	0.04
90	Oriental Land	4,347	0.01
66	Royal Caribbean Cruises	3,315	0.01
3,395	Sands China	8,495	0.03
36	Shimano	4,077	0.01
235	Starwood Hotels & Resorts Worldwide	13,000	0.04
3,295	Tabcorp Holdings	8,387	0.03
6,110	Tatts Group	13,001	0.04
179	Wynn Resorts	12,137	0.04
		164,783	0.56
Household Durables			
873	Daiwa House Industry	18,982	0.07
464	DR Horton	10,927	0.04
452	Lennar	15,587	0.05
293	Newell Rubbermaid	10,646	0.04
456	Sekisui House	5,917	0.02
348	Toll Brothers	7,005	0.02
		69,064	0.24
Household Products			
20	Church & Dwight	1,539	0.01
238	Clorox	24,639	0.08
597	Electrolux	12,044	0.04
168	Harman International Industries	9,026	0.03
489	Kimberly-Clark	50,290	0.17
2,659	Panasonic	17,081	0.06
4,277	Samsonite International	8,846	0.03
6,914	Sharp	5,546	0.02
1,364	Sony	29,718	0.10

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.10% (31 December 2015 – 99.45%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Household Products cont/d			
270	Stanley Black & Decker	22,464	0.08
1,911	Steinhoff International Holdings	8,226	0.03
4,800	Techtronic Industries	14,926	0.05
91	Whirlpool	11,344	0.04
		215,689	0.74
Industrial			
739	3M	96,808	0.33
6,138	Alfa	7,835	0.03
31,122	Alliance Global Group	7,324	0.03
488	GEA Group	17,145	0.06
10,692	General Electric	251,783	0.86
127	Largan Precision	8,673	0.03
1,191	Remgro	15,492	0.05
		405,060	1.39
Insurance			
1,701	Aegon	4,990	0.02
477	Aflac	25,748	0.09
528	Ageas	13,596	0.05
13,687	AIA Group	61,171	0.21
520	Allianz	55,228	0.19
541	Allstate	28,309	0.10
1,424	American International Group	56,340	0.19
4,290	AMP	12,330	0.04
354	Aon	28,925	0.10
1,466	Assicurazioni Generali	12,853	0.04
2,139	AXA	31,650	0.11
2,005	BB Seguridade Participacoes	13,160	0.04
1	Berkshire Hathaway Class A Shares	162,309	0.56
1,287	Berkshire Hathaway Class B Shares	139,396	0.48
11,596	Cathay Financial Holding	9,411	0.03
7,037	China Life Insurance	11,277	0.04
3,694	China Pacific Insurance Group	9,297	0.03
642	Chubb	62,774	0.21
1,345	Dai-ichi Life Insurance	11,053	0.04
114	Everest Re Group	15,578	0.05
28	Fairfax Financial Holdings	11,222	0.04
833	Great-West Lifeco	16,352	0.06
50	Hannover Rueck	3,898	0.01
538	Hartford Financial Services Group	17,861	0.06
3,584	Insurance Australia Group	10,880	0.04
272	Intact Financial	14,459	0.05
600	Japan Post Holdings	5,429	0.02
328	Lincoln National	9,513	0.03
2,259	Manulife Financial	22,992	0.08
703	Marsh & McLennan	36,002	0.12
3,349	Medibank	5,503	0.02
982	MetLife	29,259	0.10
710	MS&AD Insurance Group Holdings	13,572	0.05
175	Muenchener Rueckversicherungs-Gesellschaft	21,851	0.07
663	NN Group	13,662	0.05
918	Old Republic International	13,247	0.04
5,996	PICC Property & Casualty	7,007	0.02
6,318	Ping An Insurance Group of China	20,804	0.07
809	Power Financial	13,816	0.05

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.10% (31 December 2015 – 99.45%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Insurance cont/d			
968	Power of Canada	15,333	0.05
389	Principal Financial Group	11,963	0.04
1,002	Progressive	25,110	0.09
512	Prudential Financial	27,324	0.09
1,969	QBE Insurance Group	11,439	0.04
557	Sampo	16,910	0.06
87	Samsung Fire & Marine Insurance	14,888	0.05
95	Samsung Life Insurance	6,201	0.02
4,939	Sanlam	15,228	0.05
391	Sompo Japan Nipponkoa Holdings	7,694	0.03
783	Sun Life Financial	19,141	0.07
83	Swiss Life Holding	14,270	0.05
371	Swiss Re	24,143	0.08
585	T&D Holdings	3,664	0.01
921	Tokio Marine Holdings	22,612	0.08
451	Travelers	40,161	0.14
4,091	UnipolSai	4,580	0.02
650	Unum Group	15,457	0.05
182	Willis Towers Watson	16,924	0.06
166	Zurich Insurance Group	30,515	0.10
		1,396,281	4.78
Internet Software and Services			
333	Alphabet Class A Shares	175,251	0.60
333	Alphabet Class C Shares	172,404	0.59
434	Amazon.com	232,330	0.80
224	CyberAgent	10,078	0.03
1,243	eBay	21,767	0.07
128	Expedia	10,178	0.03
107	F5 Networks	9,112	0.03
2,482	Facebook	212,181	0.73
268	IAC/InterActiveCorp	11,287	0.04
62	Iliad	9,403	0.03
84	Kakao	5,079	0.02
124	LinkedIn	17,555	0.06
212	M3	5,488	0.02
33	NAVER	15,216	0.05
452	Netflix	30,931	0.11
58	Priceline Group	54,165	0.19
360	Rackspace Hosting	5,618	0.02
1,030	Rakuten	8,280	0.03
562	Seek	4,761	0.02
119	Splunk	4,823	0.02
993	Symantec	15,258	0.05
6,106	Tencent Holdings	103,682	0.35
211	TripAdvisor	10,149	0.03
367	Twitter	4,642	0.02
378	United Internet	11,686	0.04
224	VeriSign	14,488	0.05
1,042	Yahoo!	29,277	0.10
818	Yandex	13,370	0.05
		1,218,459	4.18
Leisure Equipment and Products			
683	Bandai Namco Holdings	13,113	0.05
131	Hasbro	8,231	0.03

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.10% (31 December 2015 – 99.45%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Leisure Equipment and Products cont/d			
531	Mattel	12,429	0.04
112	Nintendo	11,911	0.04
		45,684	0.16
Machinery			
2,624	ABB	38,525	0.13
437	Alstom	7,581	0.03
1,673	Amada Holdings	12,589	0.04
1,209	Atlas Copco	23,195	0.08
732	Caterpillar	41,512	0.14
2,649	CNH Industrial	14,265	0.05
235	Cummins	19,766	0.07
398	Deere & Co	24,128	0.08
620	DMG MORI SEIKI	4,394	0.01
188	FANUC	22,667	0.08
260	Hexagon	7,022	0.02
4,901	Hitachi	15,149	0.05
81	Hyundai Heavy Industries	5,550	0.02
476	Illinois Tool Works	37,089	0.13
401	Ingersoll-Rand	19,102	0.07
1,314	Komatsu	16,954	0.06
498	Kone	17,072	0.06
1,671	Kubota	16,662	0.06
355	Makita	17,499	0.06
2,074	Mitsubishi Electric	18,269	0.06
4,164	Mitsubishi Heavy Industries	12,370	0.04
1,628	NSK	8,927	0.03
1,849	OKUMA	8,966	0.03
232	Parker-Hannifin	18,752	0.06
172	Pentair	7,500	0.03
211	Rockwell Automation	18,123	0.06
163	Roper Technologies	20,797	0.07
662	Sandvik	4,895	0.02
95	Schindler Holding	12,919	0.04
99	SMC	17,978	0.06
1,330	Tadano	8,204	0.03
3,441	WEG	11,039	0.04
		529,460	1.81
Media			
320	Altice	3,585	0.01
529	CBS	21,543	0.07
230	Charter Communications	39,338	0.13
2,858	Comcast	139,372	0.48
182	Dentsu	6,330	0.02
753	Discovery Communications	13,434	0.05
291	DISH Network	11,407	0.04
214	DKSH Holding	10,467	0.04
22,462	Fairfax Media	11,636	0.04
3,283	Grupo Televisa	12,703	0.04
27	Liberty Braves Group Class C Shares	296	0.00
297	Liberty Broadband Class C Shares	13,330	0.05
108	Liberty Global Class C Shares	2,625	0.01
869	Liberty Global Class C Shares	18,624	0.06
560	Liberty SiriusXM Group	12,932	0.04
419	Naspers	47,941	0.16

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.10% (31 December 2015 – 99.45%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Media cont/d			
237	Numericable	4,454	0.01
425	Omnicom Group	25,908	0.09
366	ProSiebenSat.1 Media	11,928	0.04
266	Publicis Groupe	13,381	0.05
365	Shaw Communications	5,214	0.02
6,262	Singapore Press Holdings	13,748	0.05
757	TEGNA	13,121	0.04
566	Thomson Reuters	17,041	0.06
942	Time Warner	51,821	0.18
1,735	Twenty-First Century Fox Class A Shares	35,108	0.12
100	Twenty-First Century Fox Class B Shares	2,038	0.01
390	Viacom	12,098	0.04
1,386	Vivendi	19,466	0.07
1,903	Walt Disney	139,252	0.48
		730,141	2.50
Metals and Mining			
283	Agnico Eagle Mines	11,270	0.04
1,095	Alcoa	7,593	0.03
763	AngloGold Ashanti	10,429	0.04
4,886	ArcelorMittal	16,612	0.06
1,441	Assa Abloy	21,895	0.08
1,014	Barrick Gold	16,108	0.06
3,496	BHP Billiton	36,317	0.12
1,252	Camecorp	10,233	0.04
32,708	China Steel	15,852	0.05
2,169	Dowa Holdings	8,272	0.03
10,626	Feng Hsin Iron & Steel	10,004	0.03
58	Franco-Nevada	3,282	0.01
1,133	Freeport-McMoRan	9,442	0.03
1,925	Gold Fields	7,008	0.02
489	Goldcorp	6,963	0.02
360	Hyundai Steel	10,720	0.04
487	JFE Holdings	4,670	0.02
691	KGHM Polska Miedz	8,612	0.03
36	Korea Zinc	11,877	0.04
5,103	Mitsubishi Materials	9,042	0.03
1,708	Newcrest Mining	21,881	0.08
838	Newmont Mining	24,523	0.08
800	Nippon Steel & Sumitomo Metal	11,422	0.04
259	Nucor	9,573	0.03
1,523	Orica	10,460	0.04
2,154	OZ Minerals	6,779	0.02
75	POSCO	9,815	0.03
516	Rio Tinto	13,077	0.04
1,786	Sumitomo Metal Mining	13,394	0.05
4,244	Tata Steel	14,810	0.05
1,342	Tenaris	14,510	0.05
2,480	Vale	9,421	0.03
3,082	Vedanta	18,144	0.06
18,556	Yanzhou Coal Mining	8,964	0.03
11,602	Zhaojin Mining Industry	9,162	0.03
34,525	Zijin Mining Group	8,622	0.03
		440,758	1.51

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.10% (31 December 2015 – 99.45%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Oil and Gas			
568	Anadarko Petroleum	22,626	0.08
2,053	APA Group	10,566	0.04
448	Apache	18,657	0.06
544	Baker Hughes	18,365	0.06
475	Cabot Oil & Gas	9,146	0.03
443	Caltex Australia	7,871	0.03
1,190	Canadian Natural Resources	27,322	0.09
1,026	Cenovus Energy	10,561	0.04
278	CenterPoint Energy	4,991	0.02
307	Cheniere Energy	8,623	0.03
2,091	Chevron	163,973	0.56
10,736	China Oilfield Services	6,160	0.02
30,576	China Petroleum & Chemical	16,510	0.06
3,087	China Resources Gas Group	6,995	0.02
116	Cimarex Energy	10,354	0.04
19,335	CNOOC	17,935	0.06
892	Columbia Pipeline Group	17,009	0.06
153	Concho Resources	13,651	0.05
1,356	ConocoPhillips	44,226	0.15
863	Crescent Point Energy	10,146	0.03
541	Devon Energy	14,670	0.05
1,100	Ecopetrol	7,867	0.03
1,031	Enbridge	32,502	0.11
2,238	Encana	12,955	0.04
2,774	Eni	33,473	0.11
3,223	ENN Energy Holdings	11,856	0.04
625	EOG Resources	39,002	0.13
110	EQT	6,371	0.02
4,688	Exxon Mobil	328,735	1.13
556	Galp Energia SGPS	5,776	0.02
934	Gas Natural	13,712	0.05
6,080	Gazprom	19,603	0.07
998	Halliburton	33,812	0.12
335	Hess	15,061	0.05
424	HollyFrontier	7,539	0.03
727	Idemitsu Kosan	11,726	0.04
2,066	Inpex	11,952	0.04
1,033	Inter Pipeline	16,303	0.06
6,007	JX Holdings	17,464	0.06
2,065	Kinder Morgan	28,917	0.10
112	Koninklijke Vopak	4,179	0.01
400	Korea Gas	10,326	0.04
538	Lukoil	16,811	0.06
875	Marathon Oil	9,825	0.03
640	Marathon Petroleum	18,174	0.06
324	Murphy Oil	7,695	0.03
358	National Oilwell Varco	9,012	0.03
369	Newfield Exploration	12,195	0.04
494	Noble Energy	13,255	0.05
899	Occidental Petroleum	50,814	0.17
3,588	Oil Search	13,330	0.05
225	ONEOK	7,986	0.03
86	Paz Oil	10,360	0.04
54,655	Perusahaan Gas Negara Persero	7,241	0.02
27,236	PetroChina	13,893	0.05
4,354	Petroleo Brasileiro	11,701	0.04

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.10% (31 December 2015 – 99.45%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Oil and Gas cont/d			
620	Phillips 66	36,797	0.13
167	Pioneer Natural Resources	18,890	0.06
1,068	Polski Koncern Naftowy Orlen	13,926	0.05
810	PTT	5,397	0.02
7,106	PTT Exploration & Production	12,669	0.04
192	Range Resources	6,196	0.02
1,579	Reliance Industries	33,723	0.11
1,384	Repsol	13,124	0.05
20,557	Saipem	6,125	0.02
3,306	Santos	8,544	0.03
23,469	SapuraKencana Petroleum	6,401	0.02
477	Sasol	9,677	0.03
1,604	Schlumberger	94,887	0.33
352	Sempra Energy	30,023	0.10
66	SK Innovation	6,022	0.02
896	Spectra Energy	24,552	0.08
965	Statoil	12,431	0.04
1,673	Suncor Energy	34,537	0.12
3,166	Surgutneftegas	12,067	0.04
684	Tatneft	15,724	0.05
364	Technip	14,767	0.05
150	Tesoro	8,407	0.03
2,302	Total	82,989	0.28
893	TransCanada	30,070	0.10
301	Tupras Turkiye Petrol Rafinerileri	4,992	0.02
600	Valero Energy	22,890	0.08
1,263	Weatherford International	5,244	0.02
872	Williams	14,109	0.05
831	Woodside Petroleum	12,423	0.04
		1,929,383	6.61
Personal Products			
42	Amorepacific	11,770	0.04
1,137	Colgate-Palmolive	62,259	0.21
227	Edgewell Personal Care	14,334	0.05
281	Estee Lauder	19,133	0.07
679	Kao	29,355	0.10
275	L'Oreal	39,309	0.13
15	LG Household & Health Care	10,881	0.04
3,080	Procter & Gamble	195,080	0.67
967	Shiseido	18,594	0.06
774	Svenska Cellulosa	18,383	0.06
1,003	Unicharm	16,711	0.06
1,716	Unilever	59,767	0.21
		495,576	1.70
Pharmaceuticals			
1,876	AbbVie	86,881	0.30
127	Actelion	15,915	0.05
154	Alkermes	4,979	0.02
444	Allergan	76,753	0.26
294	AmerisourceBergen	17,445	0.06
2,638	Astellas Pharma	30,777	0.11
958	Bayer	71,653	0.25
1,887	Bristol-Myers Squibb	103,822	0.36
456	Cardinal Health	26,610	0.09

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.10% (31 December 2015 – 99.45%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Pharmaceuticals cont/d			
165	Celltrion	10,298	0.04
591	Chugai Pharmaceutical	15,665	0.05
13,701	CSPC Pharmaceutical Group	9,116	0.03
985	Daiichi Sankyo	17,765	0.06
509	Dr Reddy's Laboratories	19,506	0.07
337	Eisai	13,977	0.05
1,143	Eli Lilly & Co	67,333	0.23
824	Express Scripts Holding	46,723	0.16
8	Galenica	8,053	0.03
918	Grifols	15,456	0.05
179	Herbalife	7,837	0.03
167	Ipsen	7,693	0.03
143	Jazz Pharmaceuticals	15,116	0.05
3,087	Johnson & Johnson	280,112	0.96
100	Kaken Pharmaceutical	4,878	0.02
149,225	Kalbe Farma	12,927	0.04
154	Mallinckrodt	7,002	0.02
275	McKesson	38,397	0.13
282	Mead Johnson Nutrition	19,144	0.07
33	Merck	2,497	0.01
3,227	Merck & Co	139,069	0.48
477	Mylan	15,429	0.05
299	Nippon Shinyaku	11,686	0.04
2,562	Novartis	157,677	0.54
2,078	Novo Nordisk	83,122	0.28
630	Ono Pharmaceutical	20,360	0.07
246	Otsuka Holdings	8,465	0.03
167	Perrigo	11,327	0.04
6,900	Pfizer	181,739	0.62
109	Quintiles Transnational Holdings	5,326	0.02
607	Richter Gedeon Nyrt	9,029	0.03
793	Roche Holding	155,944	0.53
1,275	Sanofi	79,385	0.27
1,211	Santen Pharmaceutical	14,128	0.05
227	Shionogi & Co	9,216	0.03
69	Taisho Pharmaceutical Holdings	5,414	0.02
940	Takeda Pharmaceutical	30,323	0.10
1,044	Teva Pharmaceutical Industries	39,240	0.13
135	UCB	7,539	0.03
352	Valeant Pharmaceuticals International	5,282	0.02
61	Yuhan	12,122	0.04
653	Zoetis	23,183	0.08
		2,079,335	7.13
Real Estate			
927	Aeon Mall	9,017	0.03
14,521	Aldar Properties	7,955	0.03
1,078	Brookfield Asset Management	26,539	0.09
29,983	Cathay Real Estate Development	10,116	0.03
581	CBRE Group	11,509	0.04
2,989	Cheung Kong Property Holdings	13,949	0.05
4,354	China Overseas Land & Investment	10,286	0.04
3,588	China Resources Land	6,262	0.02
8,588	Daikyo	9,268	0.03
155	Daito Trust Construction	18,807	0.06
807	Deutsche Wohnen	20,472	0.07

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.10% (31 December 2015 – 99.45%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Real Estate cont/d			
5,508	Emaar Properties	6,955	0.02
14,513	Emlak Konut Gayrimenkul Yatirim Ortakligi	10,797	0.04
4,550	Hang Lung Properties	6,853	0.02
1,326	Henderson Land Development	5,568	0.02
3,800	Hysan Development	12,623	0.04
11,805	Kowloon Development	8,423	0.03
66	LEG Immobilien	4,601	0.02
1,961	Mitsubishi Estate	26,782	0.09
1,486	Mitsui Fudosan	25,263	0.09
5,574	New World China Land	4,006	0.01
801	Nomura Real Estate Holdings	10,391	0.04
182	PSP Swiss Property	13,207	0.05
738	Sumitomo Realty & Development	14,823	0.05
2,094	Sun Hung Kai Properties	18,788	0.06
1,240	Tokyo Tatemono	11,049	0.04
535	Vonovia	14,561	0.05
		338,870	1.16
Real Estate Investment Trust			
542	American Tower	46,063	0.16
2,291	Annaly Capital Management	18,972	0.06
202	AvalonBay Communities	27,258	0.09
265	Boston Properties	26,147	0.09
15,000	CapitaLand Commercial Trust	12,297	0.04
5,747	Concentradora Fibra Danhos	7,750	0.03
428	Crown Castle International	32,475	0.11
51	Digital Realty Trust	4,158	0.01
78	Equinix	22,623	0.08
506	Equity Residential	26,072	0.09
114	Essex Property Trust	19,451	0.07
35	Gecina	3,563	0.01
148	General Growth Properties	3,301	0.01
4,616	Goodman Group	18,281	0.06
10,348	Growthpoint Properties	13,574	0.05
628	HCP	16,621	0.06
3,088	Hongkong Land Holdings	14,068	0.05
1,161	Host Hotels & Resorts	14,078	0.05
512	Iron Mountain	15,255	0.05
66	Kimco Realty	1,549	0.01
15,213	Kiwi Property Group	12,076	0.04
396	Klepierre	13,115	0.04
815	Link REIT	4,149	0.01
25	Macerich	1,597	0.01
785	Prologis	28,797	0.10
198	Public Storage	37,857	0.13
158	Realty Income	8,198	0.03
923	Resilient REIT	6,214	0.02
987	RioCan Real Estate Investment Trust	16,675	0.06
8,241	Scentre Group	22,584	0.08
389	Simon Property Group	63,116	0.22
124	Unibail-Rodamco	24,078	0.08
461	Ventas	25,112	0.09
1,970	VEREIT	14,943	0.05
3,273	Vicinity Centres	6,053	0.02
315	Vornado Realty Trust	23,592	0.08
475	Welltower	27,065	0.09

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.10% (31 December 2015 – 99.45%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Real Estate Investment Trust cont/d			
3,018	Westfield	17,903	0.06
800	Weyerhaeuser	17,816	0.06
		714,496	2.45
Retail			
1,288	Aeon	14,895	0.05
502	Alimentation Couche-Tard	16,042	0.05
399	Aoyama Trading	10,939	0.04
46	AutoZone	27,316	0.09
15,513	Belle International Holdings	6,791	0.03
359	Best Buy	8,218	0.03
283	CarMax	10,380	0.04
36	Chipotle Mexican Grill	10,846	0.04
580	Cie Financiere Richemont	25,274	0.09
476	Coach	14,506	0.05
519	Costco Wholesale	60,969	0.21
1,261	CVS Health	90,311	0.31
335	Darden Restaurants	15,873	0.05
327	Dollar General	22,994	0.08
281	Dollar Tree	19,810	0.07
300	Don Quijote Holdings	8,269	0.03
10,852	Esprit Holdings	6,027	0.02
67	Fast Retailing	13,337	0.05
1,037	Foschini Group	7,363	0.03
254	Genuine Parts	19,238	0.07
1,111	Hennes & Mauritz	24,179	0.08
1,465	Home Depot	139,936	0.48
1,226	Industria de Diseno Textil	30,474	0.10
1,256	Isetan Mitsukoshi Holdings	8,297	0.03
3,168	Jollibee Foods	12,190	0.04
23	Kering	2,780	0.01
210	Kohl's	5,957	0.02
249	L Brands	12,504	0.04
2,837	Lojas Renner	15,693	0.05
1,090	Lowe's	64,554	0.22
232	Lululemon Athletica	12,818	0.04
351	Macy's	8,825	0.03
1,036	McDonald's	93,262	0.32
14,469	Minor International	12,398	0.04
120	Nitori Holdings	10,798	0.04
134	O'Reilly Automotive	27,175	0.09
56	Pandora	5,674	0.02
200	PVH	14,098	0.05
1,063	Raia Drogasil	15,672	0.05
539	Restaurant Brands International	16,697	0.06
541	Ross Stores	22,942	0.08
83	Ryohin Keikaku	15,058	0.05
106	Samsung C&T	8,467	0.03
116	Signet Jewelers	7,151	0.02
1,474	Staples	9,505	0.03
1,671	Starbucks	71,400	0.24
16,852	Sun Art Retail Group	8,823	0.03
231	Swatch Group	9,871	0.03
754	Target	39,381	0.14
115	Tiffany & Co	5,217	0.02
819	TJX	47,315	0.16

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.10% (31 December 2015 – 99.45%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Retail cont/d			
256	Tractor Supply	17,461	0.06
51	Tsuruha Holdings	4,600	0.02
73	Ultra Salon Cosmetics & Fragrance	13,305	0.05
7,006	Wal-Mart de Mexico	12,473	0.04
1,825	Wal-Mart Stores	99,687	0.34
1,018	Walgreens Boots Alliance	63,412	0.22
7,049	Warehouse Group	10,403	0.04
2,218	Woolworths Holdings	9,519	0.03
518	Yum! Brands	32,131	0.11
195	Zalando	3,842	0.01
		1,455,342	4.99
Semiconductors			
408	Analog Devices	17,287	0.06
1,420	Applied Materials	25,462	0.09
340	ASML Holding	24,975	0.09
444	Broadcom	51,614	0.18
242	First Solar	8,776	0.03
1,460	Infineon Technologies	15,743	0.05
5,355	Intel	131,391	0.45
259	KLA-Tencor	14,192	0.05
41	Lam Research	2,578	0.01
564	Marvell Technology Group	4,021	0.01
268	Maxim Integrated Products	7,155	0.03
1,702	MediaTek	9,630	0.03
183	Microchip Technology	6,949	0.02
1,211	Micron Technology	12,465	0.04
692	NVIDIA	24,335	0.08
269	NXP Semiconductors	15,764	0.05
139	Qorvo	5,746	0.02
1,697	QUALCOMM	68,004	0.23
5,473	Realtek Semiconductor	12,679	0.04
331	Rohm	9,666	0.03
127	Samsung Electronics	117,532	0.40
86,151	Semiconductor Manufacturing International	5,150	0.02
4,674	Siliconware Precision Industries	5,306	0.02
701	SK Hynix	14,750	0.05
222	Skyworks Solutions	10,509	0.04
2,036	STMicroelectronics	8,876	0.03
27,660	Taiwan Semiconductor Manufacturing	104,229	0.36
1,215	Texas Instruments	56,942	0.20
245	Tokyo Electron	15,319	0.05
159	Xilinx	5,487	0.02
		812,532	2.78
Software			
894	Activision Blizzard	26,503	0.09
610	Adobe Systems	43,710	0.15
123	Akamai Technologies	5,146	0.02
570	Amadeus IT Holding	18,604	0.06
109	Autodesk	4,414	0.01
359	CA	8,817	0.03
371	CDK Global	15,400	0.05
394	Cerner	17,271	0.06
26	Citrix Systems	1,558	0.01
14	Constellation Software	4,032	0.01

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.10% (31 December 2015 – 99.45%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Software cont/d			
301	Dassault Systemes	17,080	0.06
389	Electronic Arts	22,046	0.08
425	Fidelity National Information Services	23,425	0.08
359	Fiserv	29,200	0.10
319	IMS Health Holdings	6,052	0.02
331	Intuit	27,635	0.09
8,912	Microsoft	341,133	1.17
3,792	Oracle	116,103	0.40
550	Paychex	24,480	0.08
249	Red Hat	13,523	0.05
689	salesforce.com	40,929	0.14
1,028	SAP	57,376	0.20
101	ServiceNow	5,017	0.02
507	Square Enix Holdings	12,237	0.04
155	Workday	8,658	0.03
		890,349	3.05
Textiles and Apparel			
287	Adidas	30,637	0.11
678	Asics	8,483	0.03
46	Hermes International	12,881	0.04
7	LPP	6,661	0.02
297	LVMH Moet Hennessy Louis Vuitton	33,568	0.12
277	Michael Kors Holdings	10,253	0.04
15	Mohawk Industries	2,129	0.01
1,326	NIKE	54,754	0.19
9,572	Pou Chen	9,556	0.03
8,454	Toyobo	11,897	0.04
224	Under Armour Class A Shares	6,724	0.02
225	Under Armour Class C Shares	6,127	0.02
467	VF	21,481	0.07
3,059	Yue Yuen Industrial Holdings	9,041	0.03
		224,192	0.77
Trading Companies and Distributions			
21,583	Li & Fung	7,783	0.03
		7,783	0.03
Transportation			
14	AP Moeller - Maersk Class A Shares	13,121	0.04
1,259	Asciano	6,220	0.02
5,976	Aurizon Holdings	16,044	0.06
55,029	BTS Group Holdings	11,246	0.04
878	Canadian National Railway	38,582	0.13
191	Canadian Pacific Railway	18,299	0.06
182	Central Japan Railway	24,054	0.08
219	CH Robinson Worldwide	12,164	0.04
1,195	CSX	23,314	0.08
1,188	Deutsche Post	24,855	0.09
506	DSV	15,837	0.05
464	East Japan Railway	31,915	0.11
467	Expeditors International of Washington	17,132	0.06
307	FedEx	34,857	0.12
3,442	Hankyu Hanshin Holdings	19,125	0.07
167	Kansas City Southern	11,255	0.04
2,274	Keihan Holdings	11,756	0.04

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.10% (31 December 2015 – 99.45%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Transportation cont/d			
1,980	Keikyu	14,856	0.05
971	Keisei Electric Railway	9,303	0.03
8,927	Kerry Logistics Network	8,599	0.03
372	Norfolk Southern	23,690	0.08
2,490	Tokyu	16,286	0.06
1,006	Union Pacific	65,659	0.23
846	United Parcel Service	68,171	0.23
563	Yamato Holdings	9,608	0.03
		545,948	1.87
Water			
27	American Water Works	1,707	0.01
5,380	Guangdong Investment	6,111	0.02
488	Suez Environnement	5,710	0.02
		13,528	0.05
Total Equities		28,913,752	99.10
Preferred Stocks - 0.51% (31 December 2015 – 0.44%)			
Automobiles			
203	Porsche Automobil Holding	6,973	0.03
235	Volkswagen	21,151	0.07
		28,124	0.10
Banks			
3,397	Banco Bradesco	19,972	0.07
3,078	Itau Unibanco Holding	21,777	0.07
		41,749	0.14
Forest Products			
3,233	Suzano Papel e Celulose	8,553	0.03
		8,553	0.03
Household Products			
319	Henkel & Co	29,042	0.10
		29,042	0.10
Industrial Conglomerates			
10,990	Itausa - Investimentos Itau	19,477	0.07
		19,477	0.07
Oil and Gas			
4,621	Petroleo Brasileiro	10,164	0.03
		10,164	0.03
Semiconductors			
17	Samsung Electronics	13,061	0.04
		13,061	0.04
Total Preferred Stocks		150,170	0.51

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Rights - 0.01% (31 December 2015 – 0.00%)

Number of Shares	Security	Value GBP	% of Fund
Distribution and Wholesale			
12,799	Berli Jucker Public - Rights	1,567	0.01
		1,567	0.01
Oil and Gas			
1,384	Repsol	336	0.00
		336	0.00
Total Rights		1,903	0.01
Total Transferable Securities		29,065,825	99.62

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

Open Futures contracts – (0.00%) (31 December 2015 – Nil)

CCY	Description	Notional	Maturity	Unrealised loss EUR	% of Fund
USD	S&P500 E Mini Index Futures Long Futures Contracts	78,886	16/09/2016	(707)	(0.00)
Net unrealised loss on open futures contracts				(707)	(0.00)
Total Financial Derivative Instruments				(707)	(0.00)
Total Financial Assets at Fair Value through Profit or Loss				29,065,118	99.62
Other Net Assets - 0.38% (31 December 2015 – 0.11%)				110,775	0.38
Net Assets Attributable to Redeeming Participating Shareholders				29,175,893	100.00

Analysis of Total Assets

	% of Total Assets 30/06/2016
Transferable securities admitted to an official stock exchange listing	99.45
Other transferable securities	0.10
Current Assets	0.45
Total Assets	100.00

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the period ended 30 June 2016

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the S&P 500 Index (the "Reference Index"). The Reference Index is designed to reflect the performance of shares of 500 companies representing all major US industries.

The Reference Index is calculated and maintained by Standard & Poor's Financial Services LLC ("S&P"). The Reference Index is a free float market capitalisation weighted index reflecting the performance of 500 large-cap common stocks of publicly held companies actively traded on either the NYSE Euronext or the NASDAQ OMX markets. A company's relative weighting in the Reference Index depends on its relative size based on the combined value of a company's readily available shares as compared to other companies on these stock markets.

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

The Reference Index is calculated in US Dollars on a real-time basis.

The Reference Index is a free float market capitalisation weighted index reflecting the performance of 500 large-cap common stocks of publicly held companies actively traded on either the NYSE Euronext or the NASDAQ OMX markets.

Fund Performance

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

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

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

	<u>Total Net Assets</u> <u>30/06/2016</u>	<u>Net Assets per Share</u> <u>30/06/2016</u>
db x-trackers S&P 500 UCITS ETF (DR) (Class 1C)	€434,341,727	€32.53
	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers S&P 500 UCITS ETF (DR) (Class 1C)	2.74%	2.74%
	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference*</u>
db x-trackers S&P 500 UCITS ETF (DR) (Class 1C)	0.08%	0.00%

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

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the period ended 30 June 2016 cont/d

Fund Performance cont/d

	Total Net Assets	Net Assets per Share
	30/06/2016	30/06/2016
db x-trackers S&P 500 UCITS ETF (DR) (Class 2C)	£68,655,647	£35.20
	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers S&P 500 UCITS ETF (DR) (Class 2C)	2.97%	2.96%
	Year to Date	Year to Date
	Tracking Error	Tracking Difference*
db x-trackers S&P 500 UCITS ETF (DR) (Class 2C)	0.04%	0.02%
	Total Net Assets	Net Assets per Share
	30/06/2016	30/06/2016
db x-trackers S&P 500 UCITS ETF (DR) (Class 3C)	CHF1,242,812	CHF22.82
	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers S&P 500 UCITS ETF (DR) (Class 3C)	2.31%	2.29%
	Year to Date	Year to Date
	Tracking Error	Tracking Difference*
db x-trackers S&P 500 UCITS ETF (DR) (Class 3C)	0.12%	0.01%

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

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016

Transferable Securities

Equities - 101.39% (31 December 2015 – 97.44%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defence			
19,210	Boeing	2,494,803	0.43
9,217	General Dynamics	1,283,375	0.22
4,001	Harris	333,843	0.06
2,464	L-3 Communications Holdings	361,444	0.06
8,431	Lockheed Martin	2,092,321	0.36
5,784	Northrop Grumman	1,285,668	0.22
9,527	Raytheon	1,295,196	0.23
4,163	Rockwell Collins	354,438	0.06
1,710	TransDigm Group	450,910	0.08
24,968	United Technologies	2,560,468	0.45
		12,512,466	2.17
Agriculture			
62,763	Altria Group	4,328,136	0.75
18,850	Archer-Daniels-Midland	808,476	0.14
49,766	Philip Morris International	5,062,198	0.88
26,558	Reynolds American	1,432,273	0.25
		11,631,083	2.02
Airlines			
3,954	Alaska Air Group	230,478	0.04
18,548	American Airlines Group	525,094	0.09
24,753	Delta Air Lines	901,752	0.15
20,489	Southwest Airlines	803,374	0.14
10,769	United Continental Holdings	441,960	0.08
		2,902,658	0.50
Auto Components			
6,980	BorgWarner	206,050	0.04
8,757	Delphi Automotive	548,188	0.09
8,521	Goodyear Tire & Rubber	218,649	0.04
20,800	Johnson Controls	920,608	0.16
		1,893,495	0.33
Automobiles			
125,178	Ford Motor	1,573,488	0.27
44,996	General Motors	1,273,387	0.22
5,861	Harley-Davidson	265,503	0.05
11,192	PACCAR	580,529	0.10
		3,692,907	0.64
Banks			
330,482	Bank of America	4,385,496	0.76
34,553	Bank of New York Mellon	1,342,384	0.23
26,334	BB&T	937,754	0.16
16,428	Capital One Financial	1,043,342	0.18
94,359	Citigroup	3,999,878	0.69
16,970	Citizens Financial Group	339,061	0.06
5,592	Comerica	229,999	0.04
24,629	Fifth Third Bancorp	433,224	0.08
12,393	Goldman Sachs Group	1,841,352	0.32
25,628	Huntington Bancshares	229,114	0.04

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 101.39% (31 December 2015 – 97.44%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
117,308	JPMorgan Chase & Co	7,289,519	1.27
27,024	KeyCorp	298,615	0.05
5,101	M&T Bank	603,091	0.10
48,470	Morgan Stanley	1,259,251	0.22
6,881	Northern Trust	455,935	0.08
9,834	People's United Financial	144,167	0.03
16,011	PNC Financial Services Group	1,303,135	0.23
40,637	Regions Financial	345,821	0.06
12,702	State Street	684,892	0.12
16,132	SunTrust Banks	662,703	0.12
52,061	US Bancorp	2,099,620	0.36
148,216	Wells Fargo & Co	7,015,063	1.22
6,475	Zions Bancorporation	162,717	0.03
		37,106,133	6.45
Beverages			
3,197	Brown-Forman	318,933	0.06
124,908	Coca-Cola	5,662,080	0.98
5,659	Constellation Brands	935,998	0.16
5,961	Dr Pepper Snapple Group	576,011	0.10
5,907	Molson Coors Brewing	597,375	0.10
4,528	Monster Beverage	727,695	0.13
46,338	PepsiCo	4,909,048	0.85
		13,727,140	2.38
Biotechnology			
7,189	Alexion Pharmaceuticals	839,388	0.15
24,100	Amgen	3,666,815	0.64
7,027	Biogen	1,699,269	0.29
24,850	Celgene	2,450,956	0.43
42,726	Gilead Sciences	3,564,203	0.62
4,722	Illumina	662,874	0.11
2,502	Regeneron Pharmaceuticals	873,773	0.15
7,935	Vertex Pharmaceuticals	682,569	0.12
		14,439,847	2.51
Building Products			
4,970	Fortune Brands Home & Security	288,111	0.05
2,035	Martin Marietta Materials	390,720	0.07
10,664	Masco	329,944	0.05
4,248	Vulcan Materials	511,289	0.09
		1,520,064	0.26
Chemicals			
6,239	Air Products & Chemicals	886,187	0.15
7,478	CF Industries Holdings	180,220	0.03
36,021	Dow Chemical	1,790,604	0.31
4,769	Eastman Chemical	323,815	0.06
8,468	Ecolab	1,004,305	0.18
28,023	El du Pont de Nemours & Co	1,815,890	0.32
4,255	FMC	197,049	0.03
2,554	International Flavors & Fragrances	321,983	0.06
10,952	LyondellBasell Industries	815,048	0.14
14,014	Monsanto	1,449,188	0.25

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 101.39% (31 December 2015 – 97.44%) cont/d

Number of Shares	Security	Value USD	% of Fund
Chemicals cont/d			
11,231	Mosaic	294,027	0.05
8,528	PPG Industries	888,191	0.15
9,151	Praxair	1,028,481	0.18
2,522	Sherwin-Williams	740,636	0.13
		11,735,624	2.04
Commercial Services and Supplies			
14,625	Automatic Data Processing	1,343,599	0.23
2,780	Cintas	272,801	0.05
3,818	Equifax	490,231	0.09
4,957	Global Payments	353,831	0.06
7,199	H&R Block	165,577	0.03
5,411	Moody's	507,065	0.09
35,383	PayPal Holdings	1,291,833	0.22
6,216	Pitney Bowes	110,645	0.02
4,845	Quanta Services	112,016	0.02
7,593	Republic Services	389,597	0.07
4,177	Robert Half International	159,394	0.03
8,473	S&P Global	908,814	0.16
2,704	Stericycle	281,540	0.05
5,370	Total System Services	285,201	0.05
2,839	United Rentals	190,497	0.03
4,933	Verisk Analytics	399,968	0.07
13,255	Waste Management	878,409	0.15
15,756	Western Union	302,200	0.05
		8,443,218	1.47
Computers and Peripherals			
20,086	Accenture	2,275,543	0.39
175,719	Apple	16,798,737	2.92
19,463	Cognizant Technology Solutions	1,114,062	0.19
4,345	CSRA	101,803	0.02
62,660	EMC	1,702,472	0.30
53,309	Hewlett Packard Enterprise	973,956	0.17
55,006	HP	690,325	0.12
28,332	International Business Machines	4,300,231	0.75
9,253	NetApp	227,531	0.04
9,464	Seagate Technology	230,543	0.04
4,243	Teradata	106,372	0.02
9,029	Western Digital	426,711	0.07
		28,948,286	5.03
Construction and Engineering			
4,458	Fluor	219,690	0.04
3,880	Jacobs Engineering Group	193,263	0.03
		412,953	0.07
Containers and Packaging			
4,515	Ball	326,389	0.06
5,120	Owens-Illinois	92,211	0.02
6,268	Sealed Air	288,140	0.05
8,116	WestRock	315,469	0.05
		1,022,209	0.18

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 101.39% (31 December 2015 – 97.44%) cont/d

Number of Shares	Security	Value USD	% of Fund
Distribution and Wholesale			
9,268	Fastenal	411,406	0.07
4,800	Genuine Parts	486,000	0.08
9,900	LKQ	313,830	0.06
1,823	WW Grainger	414,277	0.07
		1,625,513	0.28
Diversified Financials			
1,716	Affiliated Managers Group	241,561	0.04
1,881	Alliance Data Systems	368,526	0.07
25,933	American Express	1,575,689	0.27
5,319	Ameriprise Financial	477,912	0.08
4,029	BlackRock	1,380,053	0.24
38,585	Charles Schwab	976,586	0.17
10,864	CME Group	1,058,154	0.18
13,182	Discover Financial Services	706,424	0.12
9,013	E*TRADE Financial	211,715	0.04
11,885	Franklin Resources	396,603	0.07
3,819	Intercontinental Exchange	977,511	0.17
13,278	Invesco	339,120	0.06
3,423	Legg Mason	100,944	0.02
31,144	MasterCard	2,742,541	0.48
3,652	NASDAQ OMX Group	236,175	0.04
10,603	Navient	126,706	0.02
26,753	Synchrony Financial	676,316	0.12
7,929	T Rowe Price Group	578,579	0.10
61,107	Visa	4,532,306	0.79
		17,703,421	3.08
Diversified Telecommunications			
197,488	AT&T	8,533,456	1.48
17,518	CenturyLink	508,197	0.09
161,356	Cisco Systems	4,629,304	0.81
37,051	Frontier Communications	183,032	0.03
11,245	Juniper Networks	252,900	0.04
9,301	Level 3 Communications	478,909	0.08
5,064	Motorola Solutions	334,072	0.06
130,770	Verizon Communications	7,302,197	1.27
		22,222,067	3.86
Electric Utilities			
21,212	AES	264,726	0.05
7,784	Ameren	417,067	0.07
15,762	American Electric Power	1,104,758	0.19
8,955	CMS Energy	410,676	0.07
9,758	Consolidated Edison	784,933	0.14
19,769	Dominion Resources	1,540,598	0.27
5,756	DTE Energy	570,535	0.10
22,100	Duke Energy	1,895,959	0.33
10,452	Edison International	811,807	0.14
5,734	Entergy	466,461	0.08
10,176	Eversource Energy	609,542	0.10
29,572	Exelon	1,075,238	0.19
13,625	FirstEnergy	475,649	0.08
14,803	NextEra Energy	1,930,311	0.33

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 101.39% (31 December 2015 – 97.44%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electric Utilities cont/d			
9,998	NRG Energy	149,870	0.03
15,913	PG&E	1,017,159	0.18
3,537	Pinnacle West Capital	286,709	0.05
21,717	PPL	819,817	0.14
16,231	Public Service Enterprise Group	756,527	0.13
4,547	SCANA	344,026	0.06
30,109	Southern	1,614,746	0.28
7,469	TECO Energy	206,443	0.04
10,126	WEC Energy Group	661,228	0.11
16,295	Xcel Energy	729,690	0.13
		18,944,475	3.29
Electrical Equipment			
1,403	Acuity Brands	347,888	0.06
7,528	AMETEK	348,020	0.06
14,691	Eaton	877,493	0.15
20,639	Emerson Electric	1,076,530	0.19
30,256	Xerox	287,129	0.05
		2,937,060	0.51
Electronics			
10,479	Agilent Technologies	464,848	0.08
3,032	Allegion	210,512	0.04
9,878	Amphenol	566,306	0.10
34,498	Corning	706,519	0.12
4,400	FLIR Systems	136,180	0.02
3,735	Garmin	158,439	0.03
24,449	Honeywell International	2,843,908	0.50
3,534	PerkinElmer	185,252	0.03
11,473	TE Connectivity	655,223	0.11
13,650	Tyco International	581,490	0.10
2,585	Waters	363,580	0.06
		6,872,257	1.19
Food Products			
5,752	Campbell Soup	382,681	0.07
14,000	ConAgra Foods	669,340	0.12
19,069	General Mills	1,360,001	0.24
4,508	Hershey	511,613	0.09
8,669	Hormel Foods	317,285	0.05
3,839	JM Smucker	585,102	0.10
8,085	Kellogg	660,140	0.11
19,114	Kraft Heinz	1,691,207	0.29
30,598	Kroger	1,125,701	0.20
3,699	McCormick & Co	394,572	0.07
49,791	Mondelez International	2,265,988	0.39
16,812	Sysco	853,041	0.15
9,641	Tyson Foods	643,922	0.11
10,330	Whole Foods Market	330,767	0.06
		11,791,360	2.05
Forest Products			
13,127	International Paper	556,322	0.10
		556,322	0.10

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 101.39% (31 December 2015 – 97.44%) cont/d

Number of Shares	Security	Value USD	% of Fund
Gas Utilities			
10,315	NiSource	273,554	0.05
		273,554	0.05
Health Care Equipment and Supplies			
47,079	Abbott Laboratories	1,850,675	0.32
17,717	Baxter International	801,163	0.14
6,808	Becton Dickinson & Co	1,154,569	0.20
43,529	Boston Scientific	1,017,273	0.18
2,352	CR Bard	553,096	0.10
19,222	Danaher	1,941,422	0.34
7,514	DENTSPLY SIRONA	466,168	0.08
6,793	Edwards Lifesciences	677,466	0.12
2,633	Henry Schein	465,514	0.08
7,868	Hologic	272,233	0.05
1,221	Intuitive Surgical	807,582	0.14
45,110	Medtronic	3,914,195	0.68
2,676	Patterson	128,154	0.02
9,120	St Jude Medical	711,360	0.12
10,078	Stryker	1,207,647	0.21
12,624	Thermo Fisher Scientific	1,865,322	0.33
3,048	Varian Medical Systems	250,637	0.04
6,384	Zimmer Biomet Holdings	768,506	0.13
		18,852,982	3.28
Health Care Providers and Services			
11,247	Aetna	1,373,596	0.24
8,436	Anthem	1,107,984	0.19
5,469	Centene	390,323	0.07
8,229	Cigna	1,053,230	0.18
5,233	DaVita HealthCare Partners	404,616	0.07
9,660	HCA Holdings	743,917	0.13
4,781	Humana	860,006	0.15
3,285	Laboratory of America Holdings	427,937	0.07
4,556	Quest Diagnostics	370,904	0.07
30,502	UnitedHealth Group	4,306,882	0.75
2,882	Universal Health Services	386,476	0.07
		11,425,871	1.99
Hotels, Restaurants and Leisure			
14,066	Carnival	621,717	0.11
6,117	Marriott International	406,536	0.07
5,386	Royal Caribbean Cruises	361,670	0.06
5,407	Starwood Hotels & Resorts Worldwide	399,847	0.07
3,582	Wyndham Worldwide	255,146	0.05
2,612	Wynn Resorts	236,752	0.04
		2,281,668	0.40
Household Durables			
10,591	DR Horton	333,405	0.06
4,304	Leggett & Platt	219,978	0.04
5,884	Lennar	271,252	0.05
14,651	Newell Brands	711,599	0.12
10,100	PulteGroup	196,849	0.03
1,865	Snap-on	294,334	0.05
		2,027,417	0.35

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 101.39% (31 December 2015 – 97.44%) cont/d

Number of Shares	Security	Value USD	% of Fund
Household Products			
2,878	Avery Dennison	215,130	0.04
4,117	Church & Dwight	423,598	0.07
4,149	Clorox	574,180	0.10
2,267	Harman International Industries	162,816	0.03
11,551	Kimberly-Clark	1,588,031	0.28
4,816	Stanley Black & Decker	535,636	0.09
2,437	Whirlpool	406,102	0.07
		3,905,493	0.68
Industrial Conglomerates			
19,457	3M	3,407,310	0.59
295,002	General Electric	9,286,663	1.61
10,576	Leucadia National	183,282	0.03
8,664	Textron	316,756	0.06
		13,194,011	2.29
Insurance			
13,281	Aflac	958,357	0.17
12,010	Allstate	840,099	0.15
35,899	American International Group	1,898,698	0.33
8,499	Aon	928,346	0.16
5,683	Arthur J Gallagher & Co	270,511	0.05
1,987	Assurant	171,498	0.03
60,114	Berkshire Hathaway	8,703,906	1.51
14,901	Chubb	1,947,710	0.34
4,745	Cincinnati Financial	355,353	0.06
12,645	Hartford Financial Services Group	561,185	0.10
7,688	Lincoln National	298,064	0.05
8,535	Loews	350,703	0.06
16,721	Marsh & McLennan	1,144,720	0.20
35,246	MetLife	1,403,848	0.24
8,640	Principal Financial Group	355,190	0.06
18,703	Progressive	626,550	0.11
14,180	Prudential Financial	1,011,601	0.18
3,613	Torchmark	223,356	0.04
9,380	Travelers	1,116,595	0.19
7,666	Unum Group	243,702	0.04
4,441	Willis Towers Watson	552,061	0.10
9,132	XL Group	304,187	0.05
		24,266,240	4.22
Internet Software and Services			
9,421	Alphabet Class A Shares	6,627,956	1.15
9,499	Alphabet Class C Shares	6,574,258	1.14
12,412	Amazon.com	8,882,275	1.54
33,909	eBay	793,810	0.14
3,755	Expedia	399,157	0.07
2,149	F5 Networks	244,642	0.04
74,166	Facebook	8,475,690	1.47
13,740	Netflix	1,256,935	0.22
1,592	Priceline Group	1,987,469	0.35
19,643	Symantec	403,467	0.07
3,667	TripAdvisor	235,788	0.04
3,062	VeriSign	264,741	0.05
28,036	Yahoo!	1,053,032	0.18
		37,199,220	6.46

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 101.39% (31 December 2015 – 97.44%) cont/d

Number of Shares	Security	Value USD	% of Fund
Leisure Equipment and Products			
3,600	Hasbro	302,364	0.05
10,922	Mattel	341,749	0.06
		644,113	0.11
Machinery			
18,731	Caterpillar	1,419,997	0.25
5,083	Cummins	571,533	0.10
9,557	Deere & Co	774,499	0.14
4,977	Dover	345,006	0.06
4,145	Flowserve	187,230	0.03
10,376	Illinois Tool Works	1,080,764	0.19
8,260	Ingersoll-Rand	525,997	0.09
4,307	Parker-Hannifin	465,371	0.08
5,829	Pentair	339,772	0.06
4,175	Rockwell Automation	479,374	0.08
3,247	Roper Technologies	553,808	0.10
5,686	Xylem	253,880	0.04
		6,997,231	1.22
Media			
13,323	CBS	725,304	0.13
77,563	Comcast	5,056,332	0.88
4,743	Discovery Communications A Shares	119,666	0.02
7,584	Discovery Communications C Shares	180,878	0.03
12,857	Interpublic Group	296,997	0.05
12,073	News A Shares	137,029	0.02
3,411	News B Shares	39,806	0.01
11,535	Nielsen Holdings	599,474	0.10
7,645	Omnicom Group	622,991	0.11
3,048	Scripps Networks Interactive	189,799	0.03
7,005	TEGNA	162,306	0.03
25,249	Time Warner	1,856,811	0.32
35,152	Twenty-First Century Fox A Shares	950,862	0.16
13,833	Twenty-First Century Fox B Shares	376,949	0.07
11,119	Viacom	461,105	0.08
48,039	Walt Disney	4,699,175	0.82
		16,475,484	2.86
Metals and Mining			
42,189	Alcoa	391,092	0.07
40,169	Freeport-McMoRan	447,483	0.08
17,020	Newmont Mining	665,822	0.11
10,199	Nucor	503,933	0.09
		2,008,330	0.35
Oil and Gas			
3,832	AGL Resources	252,797	0.04
16,375	Anadarko Petroleum	871,969	0.15
12,144	Apache	676,057	0.12
14,049	Baker Hughes	634,031	0.11
14,917	Cabot Oil & Gas	383,964	0.07
13,815	CenterPoint Energy	331,560	0.06
18,762	Chesapeake Energy	80,301	0.01
60,462	Chevron	6,338,231	1.10

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 101.39% (31 December 2015 – 97.44%) cont/d

Number of Shares	Security	Value USD	% of Fund
Oil and Gas cont/d			
3,042	Cimarex Energy	362,971	0.06
12,737	Columbia Pipeline Group	324,666	0.06
4,182	Concho Resources	498,787	0.09
39,728	ConocoPhillips	1,732,141	0.30
16,810	Devon Energy	609,363	0.11
2,013	Diamond Offshore Drilling	48,976	0.01
17,653	EOG Resources	1,472,613	0.26
5,542	EQT	429,117	0.07
133,026	Exxon Mobil	12,469,857	2.17
7,232	FMC Technologies	192,877	0.03
27,566	Halliburton	1,248,464	0.22
3,422	Helmerich & Payne	229,719	0.04
8,437	Hess	507,064	0.09
58,704	Kinder Morgan	1,098,939	0.19
27,193	Marathon Oil	408,167	0.07
16,997	Marathon Petroleum	645,206	0.11
5,145	Murphy Oil	163,354	0.03
12,096	National Oilwell Varco	407,030	0.07
6,306	Newfield Exploration	278,599	0.05
13,749	Noble Energy	493,177	0.09
24,501	Occidental Petroleum	1,851,296	0.32
6,740	ONEOK	319,813	0.05
15,004	Phillips 66	1,190,417	0.21
5,247	Pioneer Natural Resources	793,399	0.14
5,381	Range Resources	232,136	0.04
44,577	Schlumberger	3,525,149	0.61
7,604	Sempra Energy	867,008	0.15
14,869	Southwestern Energy	187,052	0.03
21,950	Spectra Energy	804,029	0.14
3,823	Tesoro	286,419	0.05
10,867	Transocean	129,209	0.02
15,027	Valero Energy	766,377	0.13
21,912	Williamss	473,957	0.08
		44,616,258	7.75
Personal Products			
28,649	Colgate-Palmolive	2,097,107	0.36
7,141	Estee Lauders	649,974	0.11
85,394	Procter & Gamble	7,230,310	1.26
		9,977,391	1.73
Pharmaceuticals			
51,886	AbbVie	3,212,262	0.56
12,690	Allergan	2,932,532	0.51
5,886	AmerisourceBergen	466,878	0.08
53,552	Bristol-Myers Squibb	3,938,750	0.68
10,452	Cardinal Health	815,361	0.14
31,162	Eli Lilly & Co	2,454,007	0.43
6,565	Endo International	102,348	0.02
20,301	Express Scripts Holding	1,538,816	0.27
88,242	Johnson & Johnson	10,703,755	1.86
3,507	Mallinckrodt	213,155	0.04
7,219	McKesson	1,347,426	0.23
5,988	Mead Johnson Nutrition	543,411	0.10

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 101.39% (31 December 2015 – 97.44%) cont/d

Number of Shares	Security	Value USD	% of Fund
Pharmaceuticals cont/d			
88,800	Merck & Co	5,115,768	0.89
13,699	Mylan	592,345	0.10
4,595	Perrigo	416,629	0.07
194,564	Pfizer	6,850,598	1.19
14,645	Zoetis	695,052	0.12
		41,939,093	7.29
Real Estate			
9,362	CBRE Group	247,906	0.04
		247,906	0.04
Real Estate Investment Trust			
13,620	American Tower	1,547,368	0.27
4,972	Apartment Investment & Management	219,564	0.04
4,400	AvalonBay Communities	793,716	0.14
4,928	Boston Properties	650,003	0.11
10,808	Crown Castle International	1,096,255	0.19
4,710	Digital Realty Trust	513,343	0.09
2,227	Equinix	863,475	0.15
11,726	Equity Residential	807,687	0.14
2,099	Essex Property Trust	478,761	0.08
3,992	Extra Space Storage	369,420	0.07
2,275	Federal Realty Investment Trust	376,626	0.07
18,700	General Growth Properties	557,634	0.10
14,984	HCP	530,134	0.09
23,885	Host Hotels & Resorts	387,176	0.07
7,668	Iron Mountain	305,416	0.05
13,463	Kimco Realty	422,469	0.07
4,026	Macerich	343,780	0.06
16,854	Prologis	826,520	0.14
4,728	Public Storage	1,208,429	0.21
8,265	Realty Income	573,260	0.10
9,926	Simon Property Group	2,152,949	0.37
3,216	SL Green Realty	342,408	0.06
8,511	UDR	314,226	0.06
10,847	Ventas	789,879	0.14
5,693	Vornado Realty Trust	569,983	0.10
11,453	Welltower	872,375	0.15
23,967	Weyerhaeuser	713,498	0.12
		18,626,354	3.24
Retail			
2,360	Advance Auto Parts	381,447	0.07
2,282	AutoNation	107,208	0.02
958	AutoZone	760,499	0.13
4,952	Bed Bath & Beyond	214,025	0.04
8,983	Best Buy	274,880	0.05
6,234	CarMax	305,653	0.05
937	Chipotle Mexican Grill	377,386	0.07
8,919	Coach	363,360	0.06
14,096	Costco Wholesale	2,213,636	0.38
34,455	CVS Health	3,298,722	0.57
3,679	Darden Restaurants	233,028	0.04
9,104	Dollar General	855,776	0.15
7,557	Dollar Tree	712,172	0.12

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 101.39% (31 December 2015 – 97.44%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
4,414	Foot Locker	242,152	0.04
7,245	Gap	153,739	0.03
39,909	Home Depot	5,095,980	0.88
5,893	Kohl's	223,463	0.04
8,102	L Brands	543,887	0.09
28,427	Lowe's	2,250,566	0.39
9,932	Macy's	333,815	0.06
28,162	McDonald's	3,389,015	0.59
4,094	Nordstrom	155,777	0.03
3,094	O'Reilly Automotive	838,783	0.15
2,603	PVH	245,281	0.04
12,857	Ross Stores	728,863	0.13
2,502	Signet Jewelers	206,190	0.04
20,426	Staples	176,072	0.03
46,995	Starbucks	2,684,354	0.47
18,904	Target	1,319,877	0.23
3,552	Tiffany & Co	215,393	0.04
21,208	TJX	1,637,894	0.28
4,268	Tractor Supply	389,156	0.07
2,004	Ulta Salon Cosmetics & Fragrance	488,255	0.08
2,733	Urban Outfitters	75,157	0.01
48,992	Wal-Mart Stores	3,577,396	0.62
27,724	Walgreens Boots Alliance	2,308,577	0.40
13,060	Yum! Brands	1,082,935	0.19
		38,460,369	6.68
Semiconductors			
9,886	Analog Devices	559,943	0.10
34,940	Applied Materials	837,512	0.15
11,900	Broadcom	1,849,260	0.32
2,413	First Solar	116,982	0.02
151,485	Intel	4,968,708	0.86
4,964	KLA-Tencor	363,613	0.06
5,120	Lam Research	430,387	0.07
7,670	Linear Technology	356,885	0.06
6,892	Microchip Technology	349,838	0.06
33,057	Micron Technology	454,864	0.08
16,241	NVIDIA	763,489	0.13
4,102	Qorvo	226,677	0.04
47,124	QUALCOMM	2,524,433	0.44
6,096	Skyworks Solutions	385,755	0.07
32,216	Texas Instruments	2,018,332	0.35
8,146	Xilinx	375,775	0.07
		16,582,453	2.88
Software			
16,341	Activision Blizzard	647,594	0.11
16,047	Adobe Systems	1,537,142	0.27
5,615	Akamai Technologies	314,047	0.06
7,162	Autodesk	387,751	0.07
9,403	CA	308,700	0.05
9,652	Cerner	565,607	0.10
4,976	Citrix Systems	398,528	0.07
1,145	Dun & Bradstreet	139,507	0.02

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 101.39% (31 December 2015 – 97.44%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
9,676	Electronic Arts	733,054	0.13
8,902	Fidelity National Information Services	655,899	0.11
7,118	Fiserv	773,940	0.14
8,196	Intuit	914,755	0.16
252,169	Microsoft	12,903,488	2.24
99,848	Oracle	4,086,779	0.71
10,282	Paychex	611,779	0.11
5,820	Red Hat	422,532	0.07
20,431	salesforce.com	1,622,426	0.28
		27,023,528	4.70
Textiles and Apparel			
12,111	Hanesbrands	304,349	0.05
5,716	Michael Kors Holdings	282,828	0.05
2,044	Mohawk Industries	387,869	0.07
42,714	NIKE	2,357,813	0.41
1,858	Ralph Lauren	166,514	0.03
5,793	Under Armour A Shares	232,473	0.04
5,832	Under Armour C Shares	212,285	0.04
10,703	VF	658,128	0.11
		4,602,259	0.80
Transportation			
4,561	CH Robinson Worldwide	338,654	0.06
30,683	CSX	800,213	0.14
5,803	Expeditors International of Washington	284,579	0.05
8,008	FedEx	1,215,454	0.21
2,861	JB Hunt Transport Services	231,541	0.04
3,446	Kansas City Southern	310,450	0.05
9,490	Norfolk Southern	807,884	0.14
1,702	Ryder System	104,060	0.02
26,981	Union Pacific	2,354,092	0.41
22,150	United Parcel Service	2,385,998	0.41
		8,832,925	1.53
Water			
5,699	American Water Works	481,622	0.08
		481,622	0.08
Total Equities		583,582,330	101.39
Total Transferable Securities		583,582,330	101.39

Exchange Traded Financial Derivative Instruments

Financial Derivative Instruments – (1.58)% (31 December 2015 – 2.06%)

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

CCY	Description	Notional	Maturity	Unrealised loss USD	% of Fund
USD	S&P500 E Mini Index Futures				
	Long Futures Contracts	1,784,033	16/09/2016	(7,363)	(0.00)
Net unrealised loss on open futures contracts				(7,363)	(0.00)

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

OTC Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts** – (1.58)% (31 December 2015 – 2.06%)

Settlement Date		Amount Bought		Amount Sold	Unrealised gain/(loss) USD	% of Fund
05/07/2016	CHF	1,243,886	USD	1,253,178	23,650	0.00
05/07/2016	EUR	430,521,573	USD	479,851,165	(1,563,479)	(0.27)
05/07/2016	EUR	3,563,271	USD	3,985,625	(27,012)	(0.00)
05/07/2016	GBP	54,080,466	USD	78,736,778	(6,442,006)	(1.12)
05/07/2016	GBP	15,355,651	USD	21,607,013	(1,079,577)	(0.19)
Unrealised gain on open forward foreign currency exchange contracts					23,650	0.00
Unrealised loss on open forward foreign currency exchange contracts					(9,112,074)	(1.58)
Net unrealised loss on open forward foreign currency exchange contracts					(9,088,424)	(1.58)
Total Financial Assets at Fair Value through Profit or Loss					574,486,543	99.81
Other Net Assets – 0.19% (31 December 2015 – 0.50%)					1,099,742	0.19
Net Assets Attributable to Redeeming Participating Shareholders					575,586,285	100.00

Analysis of Total Assets

	% of Total Assets 30/06/2016
Transferable securities admitted to an official exchange listing	99.65
OTC Financial Derivative Instruments	0.00
Current Assets	0.35
Total Assets	100.00

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

** The counterparty for the open forward foreign currency exchange contracts is Deutsche Bank AG.

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Investment Manager's Report for the period ended 30 June 2016

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the Russell 2000[®] Index (the "Reference Index"). The Reference Index is designed to reflect the performance of the shares of certain companies included on the Russell 3000[®] Index. The Russell 3000[®] Index comprises the 3000 largest shares of US companies, based on the combined value of a company's shares compared to other companies. The Reference Index consists of approximately 2000 of the smallest securities included in the Russell 3000[®] Index and thus represents approximately 10% of the total market capitalisation of that index.

The Reference Index measures the performance of the small-cap segment of the U.S. equity universe. The Reference Index is a subset of the Russell 3000[®] Index which comprises the 3000 largest (by market capitalisation) US stocks. The Reference Index consists of approximately 2000 of the smallest securities included in the Russell 3000[®] Index and thus represents approximately 10% of the total market capitalisation of that index. The constituents of the Reference Index are selected on basis of a combination of their market capitalisation and current index membership. The Reference Index is float-adjusted and market capitalisation weighted. The Reference Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

Fund Performance

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

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

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

	<u>Total Net Assets</u> <u>30/06/2016</u>	<u>Net Assets per Share</u> <u>30/06/2016</u>
db x-trackers Russell 2000 UCITS ETF (DR) (Class 1C)	\$250,173,004	\$156.87
	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers Russell 2000 UCITS ETF (DR) (Class 1C)	1.89%	1.98%
	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference*</u>
db x-trackers Russell 2000 UCITS ETF (DR) (Class 1C)	0.07%	(0.09)%
	<u>Total Net Assets</u> <u>30/06/2016</u>	<u>Net Assets per Share</u> <u>30/06/2016</u>
db x-trackers Russell 2000 UCITS ETF (DR) (Class 2C)	\$879,470	\$15,704.82
	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers Russell 2000 UCITS ETF (DR) (Class 2C)	1.94%	1.98%

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)*

Investment Manager's Report for the period ended 30 June 2016 cont/d

Fund Performance cont/d

	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference*</u>
db x-trackers Russell 2000 UCITS ETF (DR) (Class 2C)	0.07%	(0.05)%

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

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016

Transferable Securities

Equities – 99.47% (31 December 2015 – 99.83%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defence			
5,053	AAR	117,937	0.05
9,107	Aerojet Rocketdyne Holdings	166,476	0.07
3,129	Aerovironment	86,986	0.03
2,951	Astronics	98,150	0.04
3,852	Cubic	154,696	0.06
6,772	Curtiss-Wright	570,541	0.23
1,589	Ducommun	31,431	0.01
4,521	Esterline Technologies	280,483	0.11
4,102	Kaman	174,417	0.07
8,076	KLX	250,356	0.10
7,083	Kratos Defense & Security Solutions	29,040	0.01
4,887	Moog	263,507	0.10
752	National Presto Industries	70,951	0.03
5,230	Teledyne Technologies	518,032	0.21
7,538	Triumph Group	267,599	0.11
		3,080,602	1.23
Agriculture			
487	Alico	14,732	0.01
1,274	Alliance One International	19,619	0.01
4,108	Andersons	145,998	0.06
1,793	Limoneira	31,593	0.01
1,917	MGP Ingredients	73,287	0.03
2,128	Tejon Ranch	50,306	0.02
910	Turning Point Brands	9,346	0.00
3,378	Universal	195,046	0.08
13,512	Vector Group	302,939	0.12
		842,866	0.34
Airlines			
2,019	Allegiant Travel	305,878	0.12
8,062	Hawaiian Holdings	306,034	0.12
7,679	SkyWest	203,186	0.08
2,958	Virgin America	166,269	0.07
		981,367	0.39
Auto Components			
11,725	American Axle & Manufacturing Holdings	169,778	0.07
8,465	Cooper Tire & Rubber	252,426	0.10
2,266	Cooper-Standard Holding	178,991	0.07
22,861	Dana Holding	241,412	0.10
4,053	Dorman Products	231,832	0.09
3,381	Douglas Dynamics	86,993	0.03
9,171	Federal Signal	118,122	0.05
4,691	Federal-Mogul Holdings	38,982	0.02
5,574	Gentherm	190,910	0.08
2,788	Horizon Global	31,644	0.01
13,258	Meritor	95,458	0.04
2,298	Metaldyne Performance Group	31,598	0.01
1,670	Miller Industries	34,385	0.01
7,198	Modine Manufacturing	63,342	0.02
2,797	Motorcar Parts of America	76,022	0.03
5,083	Spartan Motors	31,820	0.01
3,283	Standard Motor Products	130,598	0.05

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.47% (31 December 2015 – 99.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Auto Components cont/d			
524	Strattec Security	21,363	0.01
3,839	Superior Industries International	102,808	0.04
1,983	Supreme Industries	27,167	0.01
8,621	Tenneco	401,825	0.16
6,764	Titan International	41,937	0.02
3,127	Tower International	64,354	0.03
1,008	Unique Fabricating	13,497	0.01
		2,677,264	1.07
Automobiles			
827	Blue Bird	9,841	0.00
6,253	GATX	274,944	0.11
7,559	Navistar International	88,365	0.04
9,863	Wabash National	125,260	0.05
1,749	Workhorse Group	11,981	0.00
		510,391	0.20
Banks			
2,392	1st Source	77,477	0.03
1,248	Access National	24,348	0.01
911	ACNB	22,875	0.01
1,679	Allegiance Bancshares	41,774	0.02
1,273	American National Bankshares	32,054	0.01
5,204	Ameris Bancorp	154,559	0.06
1,309	Ames National	35,107	0.01
1,680	Arrow Financial	50,887	0.02
14,074	Astoria Financial	215,754	0.09
2,647	Atlantic Capital Bancshares	38,276	0.02
1,270	Avenue Financial Holdings	24,956	0.01
7,475	Banc of California	135,297	0.05
1,197	BancFirst	72,203	0.03
4,626	Banco Latinoamericano demercio Exterior	122,589	0.05
5,357	Bancorp	32,249	0.01
13,239	BancorpSouth	300,393	0.12
6,239	Bank Mutual	47,916	0.02
912	Bank of Marin Bancorp	44,113	0.02
12,852	Bank of the Ozarks	482,207	0.19
2,321	BankFinancial	27,829	0.01
874	Bankwell Financial Group	19,280	0.01
4,589	Banner	195,216	0.08
885	Bar Harbor Bankshares	31,064	0.01
11,894	BBCN Bancorp	177,458	0.07
2,744	Bear State Financial	25,876	0.01
10,732	Beneficial Bancorp	136,511	0.05
4,704	Berkshire Hills Bancorp	126,632	0.05
3,768	Blue Hills Bancorp	55,616	0.02
5,788	BNC Bancorp	131,445	0.05
9,181	Bofl Holding	162,596	0.07
12,514	Boston Private Financial Holdings	147,415	0.06
2,556	Bridge Bancorp	72,590	0.03
10,582	Brookline Bancorp	116,719	0.05
2,545	Bryn Mawr Bank	74,314	0.03
1,197	BSB Bancorp	27,112	0.01
492	C&F Financial	22,022	0.01
1,129	C1 Financial	26,340	0.01
1,556	Camden National	65,352	0.03

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.47% (31 December 2015 – 99.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
3,030	Capital Bank Financial	87,264	0.03
1,682	Capital City Bank Group	23,413	0.01
19,494	Capitol Federal Financial	271,941	0.11
4,809	Cardinal Financial	105,509	0.04
1,565	Carolina Financial	29,234	0.01
4,799	Cascade Bancorp	26,586	0.01
1,676	Cass Information Systems	86,649	0.03
11,351	Cathay General Bancorp	320,098	0.13
7,088	CenterState Banks	111,636	0.04
4,628	Central Pacific Financial	109,221	0.04
1,338	Central Valley Community Bancorp	18,732	0.01
454	Century Bancorp	19,218	0.01
3,011	CEVA	81,809	0.03
12,304	Chegg	61,520	0.02
5,849	Chemical Financial	218,109	0.09
480	Chemung Financial	14,088	0.01
2,200	Citi Trends	34,166	0.01
1,782	Citizens & Northern	36,032	0.01
2,230	City Holding	101,398	0.04
3,347	Clifton Bancorp	50,439	0.02
2,108	CNB Financial	37,522	0.02
5,685	CoBiz Financial	66,515	0.03
1,180	Codorus Valley Bancorp	24,037	0.01
8,876	Columbia Banking System	249,061	0.10
6,582	Community Bank System	270,454	0.11
2,340	Community Trust Bancorp	81,104	0.03
1,918	CommunityOne Bancorp	24,244	0.01
4,341	ConnectOne Bancorp	68,110	0.03
735	County Bancorp	15,156	0.01
2,512	CU Bancorp	57,098	0.02
3,721	Customers Bancorp	93,509	0.04
15,464	CVB Financial	253,455	0.10
4,779	Dime Community Bancshares	81,291	0.03
4,674	Eagle Bancorp	224,866	0.09
1,282	Enterprise Bancorp	30,755	0.01
2,934	Enterprise Financial Services	81,829	0.03
771	Equity Bancshares	17,070	0.01
1,248	ESSA Bancorp	16,723	0.01
15,743	EverBank Financial	233,941	0.09
1,090	Farmers Capital Bank	29,812	0.01
3,798	Farmers National Banc	33,422	0.01
4,579	FCB Financial Holdings	155,686	0.06
3,170	Fidelity Southern	49,674	0.02
2,119	Financial Institutions	55,242	0.02
18,179	First Bancorp	72,171	0.03
1,566	First Bancorp U.C	33,732	0.01
3,009	First Bancorp NC	52,898	0.02
4,724	First Busey	101,046	0.04
1,272	First Business Financial Services	29,854	0.01
1,160	First Citizens BancShares	300,336	0.12
13,540	First Commonwealth Financial	124,568	0.05
2,388	First Community Bancshares	53,587	0.02
2,077	First Community Financial Partners	18,278	0.01
2,136	First Connecticut Bancorp	35,372	0.01
1,346	First Defiance Financial	52,292	0.02
1,529	First Financial	55,992	0.02

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.47% (31 December 2015 – 99.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
9,368	First Financial Bancorp	182,208	0.07
9,757	First Financial Bankshares	319,932	0.13
1,389	First Financial Northwest	18,446	0.01
2,017	First Foundation	43,366	0.02
794	First Internet Bancorp	18,913	0.01
3,012	First Interstate BancSystem	84,637	0.03
6,229	First Merchants	155,289	0.06
877	First Mid-Illinois Bancshares	21,925	0.01
12,304	First Midwest Bancorp	216,058	0.09
2,391	First NBC Bank Holding	40,145	0.02
1,695	First Northwest Bancorp	21,594	0.01
2,177	First of Long Island	62,415	0.03
25,309	FirstMerit	513,013	0.20
3,199	Flagstar Bancorp	78,088	0.03
4,246	Flushing Financial	84,410	0.03
32,134	FNB	402,960	0.16
1,552	Fox Chase Bancorp	31,568	0.01
1,432	Franklin Financial Network	44,908	0.02
26,295	Fulton Financial	354,982	0.14
2,169	German American Bancorp	69,343	0.03
11,653	Glacier Bancorp	309,737	0.12
1,639	Great Southern Bancorp	60,594	0.02
9,028	Great Western Bancorp	284,743	0.11
3,161	Green Bancorp	27,564	0.01
462	Greene County Bancorp	7,517	0.00
2,294	Guaranty Bancorp	38,310	0.02
4,979	Hampton Roads Bankshares	8,912	0.00
11,835	Hancock Holding	309,012	0.12
4,775	Hanmi Financial	112,165	0.04
3,356	Heartland Financial USA	118,433	0.05
3,987	Heritage Commerce	41,983	0.02
4,481	Heritage Financial	78,776	0.03
3,666	Heritage Oaks Bancorp	29,108	0.01
11,469	Hilltop Holdings	240,734	0.10
205	Hingham Institution for Savings	25,199	0.01
879	Home Bancorp	24,146	0.01
18,501	Home BancShares	366,135	0.15
3,637	HomeStreet	72,449	0.03
2,529	HomeTrust Bancshares	46,787	0.02
1,709	Horizon Bancorp	42,964	0.02
6,262	IBERIABANK	374,029	0.15
1,698	Independent Bank Group	72,861	0.03
3,956	Independent Bank Massachusetts	180,789	0.07
3,111	Independent Bank Michigan	45,141	0.02
8,369	International Bancshares	218,347	0.09
45,488	Investors Bancorp	504,007	0.20
14,104	Kearny Financial	177,428	0.07
1,198	Lake Sunapee Bank	20,498	0.01
5,925	Lakeland Bancorp	67,427	0.03
2,457	Lakeland Financial	115,504	0.05
1,346	LCNB	21,267	0.01
6,781	LegacyTexas Financial Group	182,477	0.07
2,989	Live Oak Bancshares	42,175	0.02
4,042	Macatawa Bank	29,992	0.01
3,526	MainSource Financial Group	77,748	0.03
10,701	MB Financial	388,232	0.15

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.47% (31 December 2015 – 99.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
2,719	MBT Financial	20,750	0.01
2,429	Mercantile Bank	57,956	0.02
879	Merchants Bancshares	26,792	0.01
7,374	Meridian Bancorp	108,988	0.04
1,258	Meta Financial Group	64,108	0.03
717	Middleburg Financial	19,502	0.01
563	Midland States Bank	12,211	0.01
1,262	MidWestOne Financial Group	36,043	0.01
1,027	National Bankshares	35,863	0.01
1,293	National Commerce	30,153	0.01
6,482	NBT Bancorp	185,580	0.07
1,161	Nicolet Bankshares	44,211	0.02
6,434	Northfield Bancorp	95,416	0.04
1,029	Northrim BanCorp	27,052	0.01
14,687	Northwest Bancshares	217,808	0.09
3,133	OceanFirst Financial	56,927	0.02
6,664	OFG Bancorp	55,311	0.02
1,279	Old Line Bancshares	23,022	0.01
20,312	Old National Bancorp	254,509	0.10
4,313	Old Second Bancorp	29,458	0.01
2,622	Opus Bank	88,624	0.04
5,898	Oritani Financial	94,309	0.04
1,131	Orrstown Financial Services	20,415	0.01
2,891	Pacific Continental	45,418	0.02
2,341	Pacific Mercantile Bancorp	16,621	0.01
4,158	Pacific Premier Bancorp	99,792	0.04
2,033	Park National	186,589	0.07
7,880	Park Sterling	55,869	0.02
2,422	Peapack Gladstone Financial	44,831	0.02
710	Penns Woods Bancorp	29,813	0.01
1,985	People's Utah Bancorp	32,951	0.01
2,456	Peoples Bancorp	53,516	0.02
1,051	Peoples Financial Services	41,136	0.02
8,888	Pinnacle Bank	98,479	0.04
6,132	Pinnacle Financial Partners	299,548	0.12
1,856	Preferred Bank	53,592	0.02
1,300	Premier Financial Bancorp	21,905	0.01
12,008	PrivateBancorp	528,712	0.21
10,233	Prosperity Bancshares	521,781	0.21
674	Provident Bancorp	10,393	0.00
9,336	Provident Financial Services	183,359	0.07
1,819	QCR Holdings	49,459	0.02
6,244	Renasant	201,869	0.08
1,485	Republic Bancorp	41,031	0.02
5,140	Republic First Bancorp	22,153	0.01
5,203	S&T Bancorp	127,213	0.05
3,597	Sandy Spring Bancorp	104,529	0.04
4,527	Seacoast Banking of Florida	73,518	0.03
3,522	ServisFirst Bancshares	173,952	0.07
1,916	Shore Bancshares	22,513	0.01
1,780	Sierra Bancorp	29,708	0.01
4,463	Simmons First National	206,124	0.08
3,616	South State	246,069	0.10
876	Southern First Bancshares	21,112	0.01
1,712	Southern National Bancorp of Virginia	20,801	0.01
3,746	Southside Bancshares	115,826	0.05

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.47% (31 December 2015 – 99.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
2,760	Southwest Bancorp	46,727	0.02
5,344	State Bank Financial	108,750	0.04
19,379	Sterling Bancorp	304,250	0.12
3,248	Stock Yards Bancorp	91,691	0.04
1,751	Stonegate Bank	56,505	0.02
1,754	Suffolk Bancorp	54,918	0.02
1,273	Summit Financial Group	22,277	0.01
1,640	Sun Bancorp	33,882	0.01
8,941	Talmer Bancorp	171,399	0.07
1,157	Territorial Bancorp	30,626	0.01
7,061	Texas Capital Bancshares	330,172	0.13
2,217	Tompkins Financial	144,105	0.06
8,481	Towne Bank	183,614	0.07
3,091	TriCo Bancshares	85,312	0.03
3,352	TriState Capital Holdings	46,023	0.02
2,364	Triumph Bancorp	37,824	0.02
14,086	TrustCo Bank	90,291	0.04
10,310	Trustmark	256,203	0.10
6,864	UMB Financial	365,233	0.15
33,789	Umpqua Holdings	522,716	0.21
594	Union Bankshares	21,598	0.01
6,631	Union Bankshares	163,852	0.07
10,041	United Bankshares	376,638	0.15
10,727	United Community Banks	196,197	0.08
7,200	United Community Financial	43,776	0.02
7,665	United Financial Bancorp	99,492	0.04
2,915	Univest of Pennsylvania	61,273	0.02
37,872	Valley National Bancorp	345,393	0.14
1,262	Veritex Holdings	20,217	0.01
4,207	Walker & Dunlop	95,835	0.04
13,900	Washington Federal	337,214	0.13
1,236	WashingtonFirst Bankshares	26,710	0.01
2,276	Washington Trust Bancorp	86,306	0.03
3,889	Waterstone Financial	59,618	0.02
14,032	Webster Financial	476,386	0.19
5,414	WesBanco	168,105	0.07
2,426	West Bancorporation	45,099	0.02
3,773	Westamerica Bancorporation	185,858	0.07
10,990	Wilshire Bancorp	114,516	0.05
7,405	Wintrust Financial	377,655	0.15
4,378	WSFS Financial	140,928	0.06
7,627	Yadkin Financial	191,361	0.08
751	Your Community Bankshares	27,907	0.01
		28,141,217	11.22
Beverages			
1,349	Boston Beer	230,720	0.09
720	Coca-Cola Bottling Consolidated	106,178	0.04
1,932	Craft Brew Alliance	22,257	0.01
1,236	Farmer Bros	39,626	0.02
1,790	National Beverage	112,430	0.04
		511,211	0.20
Biotechnology			
4,189	Accelaron Pharma	142,342	0.06
17,908	Achillion Pharmaceuticals	139,682	0.06

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.47% (31 December 2015 – 99.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Biotechnology cont/d			
6,572	Acorda Therapeutics	167,619	0.07
5,420	Aduro Biotech	61,300	0.02
5,105	Advaxis	41,299	0.02
3,516	Adverum Biotechnologies	11,111	0.00
11,191	Agenus	45,324	0.02
7,160	Alder Biopharmaceuticals	178,785	0.07
5,330	AMAG Pharmaceuticals	127,494	0.05
4,990	Anavex Life Sciences	30,489	0.01
1,211	ANI Pharmaceuticals	67,598	0.03
1,940	Applied Genetic Technologies	27,412	0.01
5,098	Aratana Therapeutics	32,219	0.01
3,498	Ardelyx	30,538	0.01
37,474	Arena Pharmaceuticals	64,081	0.03
1,630	Argos Therapeutics	9,992	0.00
27,043	ARIAD Pharmaceuticals	199,848	0.08
304	Asterias Biotherapeutics	61	0.00
3,467	Asterias Biotherapeutics - Voting Rights	8,321	0.00
3,550	Atara Biotherapeutics	79,910	0.03
11,637	Athersys	25,252	0.01
3,203	Bellicum Pharmaceuticals	41,511	0.02
11,226	BioCryst Pharmaceuticals	31,882	0.01
9,769	BioTime	25,497	0.01
5,662	Bluebird Bio	245,108	0.10
3,058	Blueprint Medicines	61,924	0.02
4,870	Cambrex	251,925	0.10
1,858	Cellular Biomedicine Group	22,277	0.01
3,261	ChemoCentryx	14,642	0.01
4,374	ChromaDex	18,108	0.01
4,507	Coherus Biosciences	76,123	0.03
17,055	Curis	26,606	0.01
5,086	Cytokinetics	48,266	0.02
3,122	CytomX Therapeutics	31,891	0.01
9,807	CytRx	21,870	0.01
3,208	Dermira	93,834	0.04
1,868	Dimension Therapeutics	11,208	0.00
5,940	Dynavax Technologies	86,605	0.03
2,483	Edge Therapeutics	25,103	0.01
1,050	Editas Medicine	25,620	0.01
4,964	Emergent BioSolutions	139,588	0.06
5,563	Endocyte	17,857	0.01
6,065	Enzo Biochem	36,208	0.01
6,151	Epizyme	62,986	0.03
14,799	Exact Sciences	181,288	0.07
34,751	Exelixis	271,405	0.11
4,123	Five Prime Therapeutics	170,486	0.07
5,209	Fortress Biotech	14,012	0.01
2,057	Foundation Medicine	38,384	0.02
28,028	Galena Biopharma	13,064	0.01
23,426	Geron	62,782	0.02
1,565	GlycoMimetics	11,378	0.00
16,664	Halozyme Therapeutics	143,810	0.06
13,607	Idera Pharmaceuticals	20,819	0.01
12,770	ImmunoGen	39,332	0.02
13,337	Immunomedics	30,942	0.01
12,355	Innoviva	130,098	0.05
10,142	Inovio Pharmaceuticals	93,712	0.04

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.47% (31 December 2015 – 99.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Biotechnology cont/d			
9,464	Insmed	93,315	0.04
1,067	Intellia Therapeutics	22,780	0.01
3,611	Karyopharm Therapeutics	24,230	0.01
5,989	Kite Pharma	299,450	0.12
6,460	Lexicon Pharmaceuticals	92,701	0.04
2,911	Ligand Pharmaceuticals	347,195	0.14
6,958	Lion Biotechnologies	56,360	0.02
2,038	Loxo Oncology	47,241	0.02
4,872	MacroGenics	131,495	0.05
10,292	Medicines	346,120	0.14
18,652	Merrimack Pharmaceuticals	100,534	0.04
9,932	Momenta Pharmaceuticals	107,266	0.04
10,318	Myriad Genetics	315,731	0.13
8,104	NeoGenomics	65,156	0.03
3,307	NewLink Genetics	37,237	0.01
41,270	Novavax	300,033	0.12
5,606	Omeros	58,975	0.02
2,677	OncoMed Pharmaceuticals	32,954	0.01
13,323	Organovo Holdings	49,562	0.02
3,673	Otonomy	58,327	0.02
4,798	OvaScience	24,998	0.01
11,647	Pacific Biosciences of California	81,937	0.03
2,203	Paratek Pharmaceuticals	30,644	0.01
25,253	PDL BioPharma	79,294	0.03
2,782	Pfenex	23,285	0.01
9,523	PharmAthene	23,236	0.01
5,308	Prothena	185,568	0.07
4,952	PTC Therapeutics	34,763	0.01
3,774	Puma Biotechnology	112,427	0.04
3,096	REGENXBIO	24,768	0.01
5,161	Repligen	141,205	0.06
5,535	Retrophin	98,578	0.04
14,233	Rigel Pharmaceuticals	31,740	0.01
8,782	RTI Surgical	31,527	0.01
4,048	Sage Therapeutics	121,966	0.05
10,612	Sangamo BioSciences	61,443	0.02
1,928	Second Sight Medical Products	6,902	0.00
4,250	Senseonics Holdings	16,703	0.01
2,623	Spark Therapeutics	134,114	0.05
10,221	Spectrum Pharmaceuticals	67,152	0.03
2,576	Stemline Therapeutics Inc	17,440	0.01
721	Syndax Pharmaceuticals	7,102	0.00
11,567	Synthetic Biologics	20,821	0.01
5,544	Theravance Biopharma	125,793	0.05
1,354	Tobira Therapeutics	17,006	0.01
1,515	Tokai Pharmaceuticals	8,348	0.00
4,385	Trovagene	19,864	0.01
5,506	Ultragenyx Pharmaceutical	269,298	0.11
2,141	Veracyte	10,769	0.00
4,176	Versartis	46,187	0.02
1,130	WaVe Life Sciences	23,380	0.01
2,672	XBiotech	55,898	0.02
18,575	ZIOPHARM Oncology	101,977	0.04
		8,771,623	3.49

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.47% (31 December 2015 – 99.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Building Products			
6,174	AAON	169,847	0.07
5,308	Advanced Drainage Systems	145,280	0.06
4,340	Apogee Enterprises	201,159	0.08
5,967	Boise Cascade	136,943	0.05
12,817	Builders FirstSource	144,191	0.06
3,643	Caesarstone	126,631	0.05
5,385	Continental Building Products	119,709	0.05
3,629	Drew Industries	307,884	0.12
4,820	Gibraltar Industries	152,167	0.06
4,623	Griffon	77,944	0.03
11,120	Headwaters	199,493	0.08
22,045	Louisiana-Pacific	382,481	0.15
3,634	LSI Industries	40,228	0.02
4,642	Masonite International	307,022	0.12
4,158	NCI Building Systems	66,486	0.03
1,503	Nortek	89,143	0.04
422	Omega Flex	16,053	0.01
2,218	Patrick Industries	133,723	0.05
7,303	PGT	75,221	0.03
3,364	Ply Gem Holdings	49,013	0.02
5,232	Quanex Building Products	97,263	0.04
6,345	Simpson Manufacturing	253,610	0.10
9,666	Summit Materials	197,766	0.08
4,509	Trex	202,544	0.08
1,236	UCP	9,913	0.00
3,030	Universal Forest Products	280,851	0.11
2,181	US Concrete	132,845	0.05
		4,115,410	1.64
Chemicals			
4,379	A Schulman	106,935	0.04
4,447	Aceto	97,345	0.04
3,364	AgroFresh Solutions	17,863	0.01
4,314	American Vanguard	65,185	0.03
10,850	Axiall	353,819	0.14
4,810	Balchem	286,917	0.11
7,701	Calgon Carbon	101,268	0.04
28,016	Chemours	230,852	0.09
9,740	Chemtura	256,941	0.10
5,116	Codexis	20,618	0.01
2,203	CSW Industrials	71,840	0.03
12,722	Ferro	170,220	0.07
3,814	FutureFuel	41,496	0.02
10,842	GCP Applied Technologie	282,326	0.11
1,469	Hawkins	63,769	0.03
7,664	HB Fuller	337,139	0.13
6,511	Ingevity	221,634	0.09
2,938	Innophos Holdings	124,013	0.05
3,624	Innospec	166,668	0.07
1,411	KMG Chemicals	36,672	0.01
3,109	Koppers Holdings	95,540	0.04
4,524	Kraton Performance Polymers	126,355	0.05
3,364	Kronos Worldwide	17,661	0.01
4,029	Landec	43,352	0.02
3,154	LSB Industries	38,100	0.01
5,299	Minerals Technologies	300,983	0.12

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.47% (31 December 2015 – 99.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Chemicals cont/d			
978	NL Industries	2,514	0.00
763	Oil-Dri of America	26,346	0.01
25,325	Olin	629,073	0.25
6,493	OMNOVA Solutions	47,074	0.02
12,831	PolyOne	452,165	0.18
1,976	Quaker Chemical	176,259	0.07
6,580	Rayonier Advanced Materials	89,422	0.04
6,807	Sensient Technologies	483,569	0.19
3,001	Stepan	178,650	0.07
4,394	Trinseo	188,634	0.07
9,857	Tronox	43,469	0.02
6,572	Univar	124,277	0.05
3,837	Valhi	6,024	0.00
		6,122,987	2.44
Commercial Services and Supplies			
10,048	Aaron's	219,951	0.09
8,523	ABM Industries	310,919	0.12
6,261	Advisory Board	221,577	0.09
1,577	Alarm.com Holdings	40,418	0.02
3,972	Albany Molecular Research	53,384	0.02
2,367	American Public Education	66,513	0.03
7,235	AMN Healthcare Services	289,183	0.11
13,054	Apollo Education Group	119,052	0.05
6,047	ARC Document Solutions	23,523	0.01
1,560	Ascent Capital Group	24,008	0.01
1,068	Barrett Business Services	44,130	0.02
2,728	Bridgepoint Education	19,751	0.01
6,714	Bright Horizons Family Solut	445,205	0.18
6,887	Brink's	196,211	0.08
2,051	Cambium Learning Group	9,250	0.00
1,729	Capella Education	91,014	0.04
6,891	Cardtronics	274,331	0.11
2,445	Care.com	28,558	0.01
10,150	Career Education	60,392	0.02
2,257	Carriage Services	53,446	0.02
5,866	Casella Waste Systems	46,048	0.02
7,545	CBIZ	78,543	0.03
4,914	CEB	303,095	0.12
4,474	CECO Environmental	39,103	0.02
4,675	Chart Industries	112,808	0.04
19,990	Chico's FAS	214,093	0.09
2,064	Churchill Downs	260,807	0.10
2,500	Chuy's Holdings	86,525	0.03
3,836	Cimpress	354,753	0.14
1,143	Collectors Universe	22,574	0.01
1,512	CorVel	65,288	0.03
1,933	Cotiviti Holdings	40,844	0.02
3,209	CPI Card Group	16,077	0.01
1,357	CRA International	34,223	0.01
4,897	Cross Country Healthcare	68,166	0.03
7,720	Deluxe	512,376	0.20
9,527	DeVry Education Group	169,962	0.07
2,600	Electro Rent	40,066	0.02
3,911	Ennis	75,013	0.03
9,713	EVERTEC	150,940	0.06

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.47% (31 December 2015 – 99.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies cont/d			
6,141	ExamWorks Group	214,014	0.08
1,503	Forrester Research	55,401	0.02
1,558	Franklin Covey	23,884	0.01
6,345	FTI Consulting	258,115	0.10
1,916	GP Strategies	41,558	0.02
6,873	Grand Canyon Education	274,370	0.11
8,842	Great Lakes Dredge & Dock	38,551	0.02
6,523	Green Dot	149,964	0.06
3,431	Hackett Group	47,588	0.02
10,762	Healthcare Services Group	445,331	0.18
6,595	HealthEquity	200,389	0.08
2,799	Heidrick & Struggles International	47,247	0.02
1,951	Heritage-Crystal Clean	23,822	0.01
9,154	Herman Miller	273,613	0.11
12,883	HMS Holdings	226,870	0.09
3,304	Huron Consulting Group	199,628	0.08
2,759	ICF International	112,843	0.04
6,329	INC Research Holdings	241,325	0.10
4,748	Information Services Group	17,805	0.01
2,399	Insperty	185,275	0.07
9,880	Interface	150,670	0.06
2,181	James River Group Holdings	74,067	0.03
5,167	K12	64,536	0.03
4,487	Kelly Services	85,118	0.03
3,748	Kforce	63,304	0.02
8,759	Korn/Ferry International	181,311	0.07
1,460	Landauer	60,094	0.02
971	LendingTree	85,768	0.03
1,040	Liberty Tax	13,853	0.01
12,921	LifeLock	204,281	0.08
4,887	Matthews International	271,913	0.11
3,571	McGrath RentCorp	109,237	0.04
1,596	Medifast	53,099	0.02
6,772	Mobile Mini	234,582	0.09
4,523	MoneyGram International	30,982	0.01
4,800	Monro Muffler Brake	305,088	0.12
13,320	Monster Worldwide	31,835	0.01
4,749	MSA Safety	249,465	0.10
2,077	Multi-Color	131,682	0.05
1,281	National Research	17,550	0.01
7,212	Navigant Consulting	116,474	0.05
1,527	Neff	16,690	0.01
4,452	Nutrisystem	112,903	0.04
1,121	NV5 Holdings	31,881	0.01
7,774	On Assignment	287,249	0.11
8,027	PAREXEL International	504,738	0.20
1,662	Patriot National	13,595	0.01
3,294	Paylocity Holding	142,301	0.06
2,245	PFSweb	21,327	0.01
4,432	Quad/Graphics	103,221	0.04
7,929	Rent-A-Center	97,368	0.04
5,447	Resourcesnnection	80,507	0.03
7,680	RPX	70,426	0.03
9,327	ServiceSource International	37,588	0.01
7,997	Sotheby's	219,118	0.09
2,641	Sp Plus Corp	59,634	0.02

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.47% (31 December 2015 – 99.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies cont/d			
13,159	Steelcase	178,568	0.07
1,611	Strayer Education	79,148	0.03
5,072	TAL International Group	68,015	0.03
4,417	Team	109,674	0.04
10,374	Team Health Holdings	421,910	0.17
8,835	Tetra Tech	271,632	0.11
17,666	Travelport Worldwide	227,715	0.09
2,843	TRC	17,968	0.01
6,439	TriNet Group	133,867	0.05
6,437	TrueBlue	121,788	0.05
3,338	US Ecology	153,381	0.06
1,634	Vectrus	46,553	0.02
3,074	Viad	95,294	0.04
4,240	Weight Watchers International	49,311	0.02
		14,667,992	5.84
Communications Equipment			
800	Acacia Communications	31,952	0.01
1,612	ATN International	125,430	0.05
		157,382	0.06
Computers and Peripherals			
16,401	3D Systems	224,530	0.09
2,273	Agilysys	23,798	0.01
3,364	Barracuda Networks	50,931	0.02
3,719	CACI International	336,235	0.13
2,662	Carbonite	25,901	0.01
13,599	Convergys	339,975	0.13
6,153	Cray	184,098	0.07
3,077	Datalink	23,078	0.01
9,129	Diebold	226,673	0.09
1,278	Digimarc	40,845	0.02
7,187	Electronics For Imaging	309,328	0.12
2,756	Engility Holdings	58,207	0.02
7,370	EPAM Systems	473,965	0.19
4,979	ExlService Holdings	260,949	0.10
1,669	ExOne	17,641	0.01
5,993	Fleetmatics Group	259,677	0.10
3,929	Globant	154,606	0.06
4,423	Immersion	32,465	0.01
5,607	Insight Enterprises	145,782	0.06
5,485	KEYW Holding	54,521	0.02
8,145	LivePerson	51,639	0.02
7,723	Lumentum Holding	186,897	0.07
9,813	MAXIMUS	543,346	0.22
4,814	Maxwell Technologies	25,418	0.01
16,382	Mentor Graphics	348,281	0.14
5,970	Mercury Systems	148,414	0.06
4,500	Mitek Systems	31,995	0.01
2,268	MTS Systems	99,429	0.04
923	NCI	12,968	0.01
14,678	NetScout Systems	326,586	0.13
9,623	Nimble Storage	76,599	0.03
9,330	Pure Storage	101,697	0.04
4,157	Qualys	123,920	0.05
5,445	Radisys	24,394	0.01

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.47% (31 December 2015 – 99.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals cont/d			
6,467	Science Applications International	377,349	0.15
927	SecureWorks	13,071	0.01
859	Silicom	25,684	0.01
5,538	Silicon Graphics International	27,856	0.01
5,792	Silver Spring Networks	70,373	0.03
7,498	Stratasys	171,629	0.07
5,908	Super Micro Computer	146,814	0.06
5,915	Sykes Enterprises	171,298	0.07
5,674	Synaptics	304,978	0.12
4,936	Syntel	223,403	0.09
2,510	TeleTech Holdings	68,096	0.03
7,678	Unisys	55,896	0.02
5,479	USA Technologies	23,395	0.01
1,635	Varonis Systems	39,273	0.02
4,228	Virtusa	122,105	0.05
3,777	Vocera Communications	48,534	0.02
		7,234,542	2.88
Construction and Engineering			
5,342	Aegion	104,222	0.04
2,044	Argan	85,276	0.03
5,669	Comfort Systems USA	184,639	0.07
4,671	Dycom Industries	419,269	0.17
9,261	EMCOR Group	456,197	0.18
3,910	Exponent	228,383	0.09
6,041	Granite Construction	275,168	0.11
4,939	Hill International	20,102	0.01
1,197	IES Holdings	14,867	0.01
2,767	Layne Christensen	22,413	0.01
10,122	MasTec	225,923	0.09
2,622	Mistras Group	62,587	0.03
2,598	MYR Group	62,560	0.02
4,143	Orion Marine Group	21,999	0.01
5,891	TopBuild	213,254	0.09
5,772	Tutor Perini	135,931	0.05
658	VSE	43,954	0.02
		2,576,744	1.03
Containers and Packaging			
617	AEP Industries	49,644	0.02
3,913	Greif Class A Shares	145,838	0.06
875	Greif Class B Shares	47,906	0.02
13,201	KapStone Paper and Packaging	171,745	0.07
3,240	Multi Packaging Solutions International	43,254	0.01
3,316	Myers Industries	47,750	0.02
979	UFP Technologies	22,067	0.01
		528,204	0.21
Distribution and Wholesale			
9,141	Beacon Roofing Supply	415,641	0.16
6,982	Core-Mark Holding	327,177	0.13
5,696	Essendant	174,070	0.07
4,825	H&E Equipment Services	91,820	0.04
3,839	ScanSource	142,465	0.06
1,779	SiteOne Landscape Supply	60,468	0.02
2,709	Titan Machinery	30,205	0.01

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.47% (31 December 2015 – 99.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Distribution and Wholesale cont/d			
1,259	Veritiv	47,313	0.02
		1,289,159	0.51
Diversified Financials			
7,565	Acacia Research	33,286	0.01
7,298	Aircastle	142,749	0.06
1,765	Altisource Portfolio Solutions	49,138	0.02
3,447	Arlington Asset Investment	44,845	0.02
687	Associated Capital Group	19,703	0.01
1,420	B. Riley Financial	13,604	0.01
33,282	BGC Partners	289,886	0.12
8,396	Blackhawk Network Holdings	281,182	0.11
2,640	Calamos Asset Management	19,298	0.01
359	California First National Bancorp	5,302	0.00
8,602	Cavium	332,037	0.13
14,725	Celldex Therapeutics	64,643	0.03
3,193	Cohen & Steers	129,125	0.05
15,655	Cowen Group	46,339	0.02
464	Diamond Hill Investment Group	87,427	0.03
4,504	Ellie Mae	412,792	0.16
3,640	Encore Capital Group	85,649	0.03
4,051	Enova International	29,815	0.01
5,968	Evercore Partners	263,726	0.10
957	FBR & Co	14,288	0.01
1,313	Federal Agricultural Mortgage	45,719	0.02
903	Fifth Street Asset Management	3,648	0.00
8,176	Financial Engines	211,513	0.08
10,055	Fnfv Group	115,331	0.05
5,699	GAIN Capital Holdings	36,018	0.01
671	GAMCO Investors	21,989	0.01
4,246	Greenhill & Co	68,361	0.03
5,588	Hannon Armstrong Sustainable Infrastructure Capital	120,701	0.05
441	Hennessy Advisors	14,760	0.01
4,698	Higher One Holdings	24,007	0.01
1,865	Houlihan Lokey	41,720	0.02
1,211	Impac Mortgage Holdings	18,988	0.01
2,303	INTL. FCStone	62,849	0.02
5,072	Investment Technology Group	84,804	0.03
22,080	Janus Capital Group	307,354	0.12
8,018	KCG Holdings	106,639	0.04
5,857	Ladder Capital	71,455	0.03
15,433	Ladenburg Thalmann Financial Services	36,422	0.01
50,278	LendingClub	216,195	0.09
2,284	Manning & Napier	21,698	0.01
1,273	Marlin Business Services	20,750	0.01
869	Medley Management	5,110	0.00
2,840	Moelis & Co	63,900	0.03
832	MutualFirst Financial	22,755	0.01
5,223	Nationstar Mortgage Holdings	58,811	0.02
3,091	Nelnet	107,412	0.04
3,747	NewStar Financial	31,550	0.01
15,920	Ocwen Financial	27,223	0.01
6,133	OM Asset Management Plc	81,876	0.03
7,334	On Deck Capital	37,770	0.01
1,536	Oppenheimer Holdings	23,747	0.01
2,079	PennyMac Financial Services	25,967	0.01

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.47% (31 December 2015 – 99.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Financials cont/d			
8,098	PHH	107,865	0.04
2,342	Piper Jaffray	88,293	0.03
2,709	PJT Partners	62,307	0.02
7,045	PRA Group	170,066	0.07
1,008	Provident Financial Holdings	18,446	0.01
2,234	Pzena Investment Management	17,001	0.01
4,006	Real Industry	31,127	0.01
1,617	Regional Management	23,705	0.01
1,701	SI Financial Group	22,521	0.01
1,075	Silvercrest Asset Management Group	13,158	0.01
893	Southern Missouri Bancorp	21,012	0.01
9,808	Stifel Financial	308,462	0.12
3,851	Virtu Financial	69,318	0.03
957	Virtus Investment Partners	68,119	0.03
12,138	Waddell & Reed Financial	209,016	0.08
5,580	WageWorks	333,740	0.13
2,852	Walter Investment Management	7,872	0.00
2,432	Westfield Financial	18,726	0.01
1,220	Westwood Holdings Group	63,196	0.03
652	Willis Lease Finance	14,494	0.01
215	Wins Finance Holdings	3,333	0.00
17,571	WisdomTree Investments	172,020	0.07
924	World Acceptance	42,134	0.02
		6,387,807	2.54
Diversified Telecommunications			
6,737	A10 Networks	43,588	0.02
7,465	ADTRAN	139,222	0.06
3,624	Aerohive Networks	23,991	0.01
4,433	Anixter International	236,190	0.09
2,277	Black Box	29,783	0.01
5,416	CalAmp	80,211	0.03
6,309	Calix	43,595	0.02
20,995	Ciena	393,656	0.16
1,751	Clearfield	31,325	0.01
2,430	Comtech Telecommunications	31,201	0.01
7,594	Consolidated Communications Holdings	206,861	0.08
9,622	DigitalGlobe	205,815	0.08
16,062	EarthLink Holdings	102,797	0.04
15,797	Extreme Networks	53,552	0.02
3,245	FairPoint Communications	47,637	0.02
16,438	Finisar	287,829	0.11
4,425	General Communication	69,915	0.03
4,967	Gigamon	185,716	0.07
57,019	Globalstar	68,993	0.03
8,601	Gogo	72,162	0.03
4,031	GTT Communications	74,493	0.03
11,689	Harmonic	33,314	0.01
921	Hawaiian Telcom Holdco	19,516	0.01
5,103	HC2 Holdings	21,943	0.01
2,653	IDT	37,646	0.02
21,480	Infinera	242,295	0.10
4,971	Inteliquent	98,873	0.04
4,598	Intelsat	11,863	0.00
5,297	InterDigital	294,937	0.12
12,607	Iridium Communications	111,950	0.04

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.47% (31 December 2015 – 99.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Telecommunications cont/d			
9,809	Ixia	96,324	0.04
2,303	KVH Industries	17,733	0.01
3,849	LogMeIn	244,142	0.10
1,959	Loral Space & Communications	69,094	0.03
2,891	Lumos Networks	34,981	0.01
4,711	NeoPhotonics	44,896	0.02
4,950	NETGEAR	235,323	0.09
8,278	NeuStar	194,616	0.08
8,183	NII Holdings	26,022	0.01
2,114	Numerex	15,834	0.01
15,084	Oclaro	73,610	0.03
9,880	ORBCOMM	98,306	0.04
5,073	Plantronics	223,212	0.09
20,812	Polycom	234,135	0.09
403	Preformed Line Products	16,277	0.01
1,932	RigNet	25,870	0.01
7,072	Shenandoah Telecommunications	276,232	0.11
10,284	ShoreTel	68,800	0.03
7,393	Sonus Networks	64,245	0.03
3,132	Spok Holdings	60,025	0.02
1,463	Straight Path Communications	40,481	0.02
4,980	Telenav	25,398	0.01
3,966	Ubiquiti Networks	153,326	0.06
6,796	ViaSat	485,235	0.19
35,864	Viavi Solutions	237,778	0.09
29,209	Vonage Holdings	178,175	0.07
6,605	West	129,854	0.05
14,678	Windstream Holdings	136,065	0.05
		6,806,858	2.71
Electric Utilities			
7,591	ALLETE	490,606	0.19
3,248	Ameresco	14,194	0.01
18,639	Atlantic Power	46,225	0.02
8,998	Atlantica Yield	167,183	0.07
9,681	Avista	433,709	0.17
7,893	Black Hills	497,575	0.20
17,866	Dynegy	308,010	0.12
6,179	El Paso Electric	292,081	0.12
6,748	Empire District Electric	229,230	0.09
4,012	EnerNOC	25,356	0.01
1,856	Genie Energy	12,565	0.01
7,727	IDACORP	628,591	0.25
5,347	MGE Energy	302,186	0.12
7,442	NorthWestern	469,367	0.19
5,341	NRG Yield Class A Shares	81,290	0.03
9,700	NRG Yield Class C Shares	151,223	0.06
5,945	Ormat Technologies	260,153	0.10
5,804	Otter Tail	194,376	0.08
12,228	PNM Resources	433,360	0.17
13,687	Portland General Electric	603,870	0.24
747	Spark Energy	24,688	0.01
12,887	Talen Energy	174,619	0.07
2,124	Unitil	90,631	0.03
		5,931,088	2.36

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.47% (31 December 2015 – 99.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electrical Equipment			
6,039	Advanced Energy Industries	229,240	0.09
1,793	American Superconductor	15,133	0.01
3,960	AZZ	237,521	0.09
6,410	Belden	386,972	0.15
1,079	Chase	63,737	0.03
2,601	Eastman Kodak	41,824	0.02
3,101	Encore Wire	115,605	0.05
6,648	EnerSys	395,357	0.16
7,040	Franklin Electric	232,672	0.09
3,794	FuelCell Energy	23,599	0.01
9,991	Generac Holdings	349,285	0.14
7,413	General Cable	94,219	0.04
1,486	Graham	27,372	0.01
2,678	Insteel Industries	76,564	0.03
3,384	Littelfuse	399,955	0.16
4,834	Novanta	73,235	0.03
27,606	Plug Power	51,347	0.02
1,340	Powell Industries	52,716	0.02
9,666	Sunrun	57,319	0.02
13,967	TerraForm Global	45,532	0.02
6,341	Universal Display	429,920	0.17
2,440	Vicor	24,571	0.01
		3,423,695	1.37
Electronics			
933	Allied Motion Technologies	21,702	0.01
1,086	American Science & Engineering	40,627	0.02
2,488	Applied Optoelectronics	27,741	0.01
7,113	AVX	96,595	0.04
2,144	Badger Meter	156,576	0.06
1,415	Bel Fuse	25,159	0.01
7,565	Benchmark Electronics	160,000	0.06
6,994	Brady	213,737	0.09
3,700	Coherent	339,586	0.14
3,087	Control4	25,190	0.01
4,788	CTS	85,801	0.03
4,203	Electro Scientific Industries	24,545	0.01
3,901	ESCO Technologies	155,806	0.06
2,535	FARO Technologies	85,759	0.03
4,444	Fluidigm	40,129	0.02
15,445	GoPro	166,960	0.07
9,097	II-VI	170,660	0.07
9,005	IMAX	265,467	0.11
2,446	Imprivata	34,244	0.01
5,112	Itron	220,327	0.09
4,362	Kimball Electronics	54,307	0.02
13,498	Knowles	184,653	0.07
459	Mesa Laboratories	56,457	0.02
5,576	Methode Electronics	190,866	0.08
1,436	Multi-Fineline Electronix	33,315	0.01
724	NVE	42,463	0.02
2,677	OSI Systems	155,614	0.06
2,954	Park Electrochemical	42,922	0.02
5,098	Plexus	220,234	0.09
4,133	Rofin-Sinar Technologies	132,008	0.05
2,755	Rogers	168,330	0.07

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.47% (31 December 2015 – 99.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electronics cont/d			
11,231	Sanmina	301,103	0.12
1,468	Sparton	31,958	0.01
4,151	Stoneridge	62,016	0.02
7,992	TASER International	198,841	0.08
5,350	Tech Data	384,397	0.15
11,078	TTM Technologies	83,417	0.03
20,857	Vishay Intertechnology	258,418	0.10
1,868	Vishay Precision Group	25,069	0.01
4,252	Watts Water Technologies	247,722	0.10
8,095	Woodward	466,596	0.19
4,215	ZAGG	22,129	0.01
		5,719,446	2.28
Energy Equipment and Services			
2,265	Energous	29,332	0.01
5,263	Energy Recovery	46,788	0.02
8,816	Pattern Energy Group	202,504	0.08
13,368	TerraForm Power	145,711	0.06
3,474	Vivint Solar	10,665	0.00
		435,000	0.17
Food Products			
4,469	Amplify Snack Brands	65,918	0.03
9,479	B&G Foods	456,888	0.18
4,729	Cal-Maine Foods	209,589	0.08
2,365	Calavo Growers	158,455	0.06
25,110	Darling Ingredients	374,139	0.15
14,006	Dean Foods	253,369	0.10
4,942	Fresh Del Monte Produce	268,993	0.11
2,137	Ingles Markets	79,710	0.03
2,896	Inventure Foods	22,618	0.01
2,296	J&J Snack Foods	273,844	0.11
1,302	John B Sanfilippo & Son	55,504	0.02
2,871	Lancaster Colony	366,368	0.15
688	Lifeway Foods	6,653	0.00
5,724	Performance Food Group	154,033	0.06
3,058	Sanderson Farms	264,945	0.11
41	Seaboard	117,696	0.05
1,001	Seneca Foods	36,246	0.01
3,534	Smart & Final Stores	52,621	0.02
12,310	Snyder's-Lance	417,186	0.17
5,624	SpartanNash	171,982	0.07
40,649	SUPERVALU	191,863	0.08
11,865	TerraVia Holdings	31,086	0.01
2,632	Tootsie Roll Industries	101,411	0.04
7,583	United Natural Foods	354,885	0.14
1,118	Village Super Market	32,299	0.01
1,465	Weis Markets	74,056	0.03
		4,592,357	1.83
Forest Products			
2,592	Clearwater Paper	169,439	0.07
1,623	Deltic Timber	108,952	0.04
2,537	Neenah Paper	183,603	0.07
1,353	Orchids Paper Products	48,126	0.02
6,645	PH Glatfelter	129,976	0.05

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.47% (31 December 2015 – 99.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Forest Products cont/d			
4,629	Schweitzer-Mauduit International	163,311	0.07
		803,407	0.32
Gas Utilities			
2,241	Chesapeake Utilities	148,309	0.06
1,044	Delta Natural Gas	28,125	0.01
13,123	New Jersey Resources	505,892	0.20
4,153	Northwest Natural Gas	269,198	0.11
7,967	ONE Gas	530,523	0.21
12,211	South Jersey Industries	386,112	0.15
7,240	Southwest Gas	569,860	0.23
6,823	Spire	483,341	0.19
7,719	WGL Holdings	546,428	0.22
6,610	Willbros Group	16,723	0.01
		3,484,511	1.39
Health Care Equipment and Supplies			
3,370	Abaxis	159,165	0.06
3,521	Accelerate Diagnostics	50,667	0.02
12,183	Accuray	63,230	0.02
1,903	Analogic	151,174	0.06
4,124	AngioDynamics	59,262	0.02
4,804	Atricure	67,881	0.03
210	Atrion	89,851	0.04
1,670	Avinger	19,923	0.01
3,687	AxoGen	25,367	0.01
4,124	BioTelemetry	67,221	0.03
5,476	Cantel Medical	376,366	0.15
4,869	Cardiovascular Systems	89,468	0.04
11,113	Cepheid	341,725	0.14
15,480	Cerus	96,595	0.04
5,465	ConforMIS	38,364	0.01
4,215	CONMED	201,182	0.08
4,816	CryoLife	56,877	0.02
1,871	Cutera	20,974	0.01
3,624	Cynosure	176,290	0.07
12,389	Endologix	154,367	0.06
1,146	Entellus Medical	20,937	0.01
1,595	Exactech	42,650	0.02
5,329	Fabrinet	197,813	0.08
6,167	GenMark Diagnostics	53,653	0.02
2,855	Genomic Health	73,930	0.03
2,555	Glaukos	74,504	0.03
10,709	Globus Medical	255,195	0.10
7,821	Haemonetics	226,731	0.09
7,155	Halyard Health	232,681	0.09
2,663	HeartWare International	153,788	0.06
9,025	Hillbrand	271,111	0.11
2,248	ICU Medical	253,462	0.10
2,493	Inogen	124,924	0.05
8,817	Insulet	266,626	0.11
4,674	Integer Holdings	144,567	0.06
4,620	Integra LifeSciences Holdings	368,584	0.15
3,899	Intersect ENT	50,414	0.02
4,796	Invacare	58,175	0.02
4,921	InVivo Therapeutics Holdings	28,443	0.01

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.47% (31 December 2015 – 99.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Equipment and Supplies cont/d			
618	iRadimed	13,448	0.01
1,152	IRIDEX	17,038	0.01
3,934	K2M Group Holdings	61,056	0.02
4,199	LDR Holding	155,153	0.06
2,064	LeMaitre Vascular	29,453	0.01
2,531	Lipocine	7,694	0.00
6,070	Luminex	122,796	0.05
6,246	Masimo	328,009	0.13
3,724	Medgenics	20,668	0.01
6,374	Meridian Bioscience	124,293	0.05
6,583	Merit Medical Systems	130,541	0.05
15,625	MiMedx Group	124,688	0.05
2,264	NanoString Technologies	28,526	0.01
4,971	Natus Medical	187,904	0.07
7,741	Novocure	90,337	0.04
7,575	NuVasive	452,379	0.18
9,731	NxStage Medical	210,968	0.08
2,736	Ocular Therapeutix	13,543	0.01
8,284	OraSure Technologies	48,958	0.02
2,676	Orthofix International	113,462	0.04
3,392	Oxford Immunotec Global	30,528	0.01
3,891	Penumbra	231,515	0.09
4,106	Quidel	73,333	0.03
4,534	Quorum Health	48,559	0.02
7,323	Rockwell Medical	55,435	0.02
5,526	Ship Healthcare Holdings	60,731	0.02
6,532	Spectranetics	122,214	0.05
6,117	STAAR Surgical	33,705	0.01
1,982	SurModics	46,537	0.02
1,501	Symmetry Surgical	19,708	0.01
2,233	T2 Biosystems	17,618	0.01
2,843	Tandem Diabetes Care	21,436	0.01
10,635	TransEnterix	12,975	0.01
359	USMD Holdings	6,728	0.00
526	Utah Medical Products	33,138	0.01
2,559	Vascular Solutions	106,608	0.04
15,770	Wright Medical Group	273,925	0.11
5,419	Zeltiq Aesthetics	148,101	0.06
		8,827,845	3.51
Health Care Providers and Services			
1,515	AAC Holdings	34,572	0.01
1,130	Addus HomeCare	19,696	0.01
1,890	Adeptus Health	97,637	0.04
5,439	Air Methods	194,879	0.08
1,239	Almost Family	52,794	0.02
4,274	Amedisys	215,752	0.09
1,334	American Renal Associates Holdings	38,646	0.02
4,300	Capital Senior Living	75,981	0.03
2,473	Chemed	337,095	0.13
2,308	Civitas Solutions	48,076	0.02
18,799	Community Health Systems	244,045	0.10
7,298	Ensign Group	153,331	0.06
5,720	Genesis Healthcare	10,124	0.00
13,562	HealthSouth	526,477	0.21
4,870	Healthways	56,249	0.02

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.47% (31 December 2015 – 99.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Providers and Services cont/d			
3,477	Invitae	25,695	0.01
12,881	Kindred Healthcare	145,426	0.06
2,290	LHC Group	99,111	0.04
3,799	Magellan Health	249,860	0.10
6,614	Molina Healthcare	330,039	0.13
3,986	Natera	48,091	0.02
1,710	National HealthCare	110,705	0.04
8,479	Nobilis Health	18,908	0.01
1,980	Providence Service	88,862	0.04
5,676	RadNet	30,310	0.01
16,317	Select Medical Holdings	177,366	0.07
2,845	Surgery Partners	50,926	0.02
4,102	Surgical Care Affiliates	195,542	0.08
3,171	Teladoc	50,799	0.02
3,562	Triple-S Management	87,020	0.03
8,851	Universal American	67,091	0.03
1,854	US Physical Therapy	111,629	0.04
1,015	ViewRay	4,151	0.00
		3,996,885	1.59
Hotels, Restaurants and Leisure			
3,308	AMC Entertainment Holdings	91,334	0.04
2,002	Arctic Cat	34,034	0.01
12,792	Belmond	126,641	0.05
12,617	Boyd Gaming	232,153	0.09
7,281	Caesars Acquisition	81,693	0.03
8,624	Caesars Entertainment	66,318	0.03
14,411	Callaway Golf	147,136	0.06
3,682	Carmike Cinemas	110,902	0.05
3,259	Century Casinos	20,303	0.01
9,839	ClubCorp Holdings	127,907	0.05
3,536	Del Taco Restaurants	32,178	0.01
5,678	Diamond Resorts International	170,113	0.07
11,848	DreamWorks Animation SKG	484,228	0.19
4,378	Eldorado Resorts	66,524	0.03
509	Empire Resorts	8,042	0.00
4,522	Eros International	73,573	0.03
1,612	Escalade	16,507	0.01
3,420	Fox Factory Holding	59,405	0.02
4,028	International Speedway	134,737	0.05
17,299	Interval Leisure Group	275,054	0.11
2,461	Intrawest Resorts Holdings	31,944	0.01
3,822	Isle of Capri Casinos	70,019	0.03
727	Johnson Outdoors	18,684	0.01
12,968	La Quinta Holdings	147,835	0.06
11,098	Liberty TripAdvisor Holdings	242,824	0.10
2,250	Lindblad Expeditions Holdings	21,667	0.01
2,759	Malibu Boats	33,329	0.01
2,844	Marcus	60,008	0.02
1,535	Marine Products	12,986	0.01
3,425	Marriott Vacations Worldwide	234,578	0.09
1,623	Monarch Casino & Resort	35,657	0.02
9,406	National CineMedia	145,605	0.06
4,650	Nautilus	82,956	0.03
11,393	Penn National Gaming	158,932	0.06
5,838	Performance Sports Group	17,514	0.01

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.47% (31 December 2015 – 99.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Hotels, Restaurants and Leisure cont/d			
2,571	Reading International	32,112	0.01
2,169	Red Lion Hotels	15,747	0.01
4,595	Red Rock Resorts	100,998	0.04
7,938	Scientific Games	72,950	0.03
10,223	SeaWorld Entertainment	146,496	0.06
1,796	Speedway Motorsports	31,879	0.01
		4,073,502	1.63
Household Durables			
3,576	Armstrong Flooring	60,613	0.02
1,834	AV Homes	22,411	0.01
4,781	Beazer Homes USA	37,053	0.01
1,295	Cavco Industries	121,341	0.05
2,326	Century Communities	40,333	0.02
2,081	Charter Financial	27,636	0.01
2,957	Chefs' Warehouse	47,312	0.02
2,863	Children's Place	229,555	0.09
3,549	Green Brick Partners	25,801	0.01
6,929	HNI	322,129	0.13
18,627	Hovnanian Enterprises	31,293	0.01
3,075	Installed Building Products	111,592	0.04
12,753	KB Home	193,973	0.08
5,644	Kimball International	64,229	0.02
7,347	Knoll	178,385	0.07
2,361	LGI Homes	75,410	0.03
3,355	Libbey	53,311	0.02
1,689	Lifetime Brands	24,643	0.01
3,633	M/I Homes	68,409	0.03
6,050	MDC Holdings	147,257	0.06
5,846	Meritage Homes	219,459	0.09
1,940	New Home	18,508	0.01
4,646	Taylor Morrison Home	68,947	0.03
22,766	TRI Pointe Group	269,094	0.11
3,310	WCI Communities	55,939	0.02
3,655	William Lyon Homes	58,919	0.02
4,098	Winnebago Industries	93,926	0.04
		2,667,478	1.06
Household Products			
16,249	ACCO Brands	167,852	0.07
2,113	American Woodmark	140,261	0.06
1,594	Bassett Furniture Industries	38,160	0.02
5,112	Central Garden & Pet	110,982	0.04
1,547	Central Garden & Pet - Voting Rights	35,318	0.01
1,308	CSS Industries	35,068	0.01
5,628	Daktronics	35,175	0.01
2,645	DTS	69,960	0.03
3,803	Ethan Allen Interiors	125,651	0.05
992	Flexsteel Industries	39,303	0.02
4,282	Helen of Troy	440,361	0.18
1,734	Hooker Furniture	37,264	0.01
4,107	iRobot	144,074	0.06
7,505	La-Z-Boy	208,789	0.08
7,081	Select Comfort	151,392	0.06
14,356	TiVo	142,124	0.06
8,634	Tumi Holdings	230,873	0.09

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.47% (31 December 2015 – 99.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Household Products cont/d			
2,168	Universal Electronics	156,703	0.06
2,152	WD-40	252,752	0.10
		2,562,062	1.02
Industrial Conglomerates			
18,138	HRG Group	249,035	0.10
4,004	National Bank Holdings	81,521	0.03
1,295	Park-Ohio Holdings	36,623	0.01
5,546	Raven Industries	105,041	0.04
1,798	Resource America	17,477	0.01
12,674	Rexnord	248,791	0.10
1,942	Standex International	160,467	0.06
3,467	Textainer Group Holdings	38,622	0.02
4,167	Tiptree Financial	22,835	0.01
3,886	Tredegar	62,642	0.03
6,889	TriMas	124,002	0.05
		1,147,056	0.46
Insurance			
6,887	Ambac Financial Group	113,360	0.05
12,249	American Equity Investment Life Holding	174,548	0.07
91	American Independence	2,232	0.00
2,896	AMERISAFE	177,293	0.07
4,407	Argo Group International Holdings	228,723	0.09
1,624	Atlas Financial Holdings	27,965	0.01
1,393	Baldwin & Lyons	34,351	0.01
903	Blue Capital Reinsurance Holdings	16,715	0.01
7,099	Citizens	53,952	0.02
27,396	CNO Financial Group	478,334	0.19
1,830	Crawford & Co	15,537	0.01
1,238	Donegal Group	20,415	0.01
2,756	eHealth	38,639	0.02
1,276	EMC Insurance Group	35,371	0.01
4,905	Employers Holdings	142,343	0.06
1,740	Enstar Group	281,863	0.11
11,418	Essent Group	249,027	0.10
1,503	FBL Financial Group	91,187	0.04
1,922	Federated National Holding	36,595	0.01
1,820	Fidelity & Guaranty Life	42,188	0.02
76,944	Genworth Financial	198,515	0.08
1,282	Global Indemnity	35,293	0.01
4,491	Greenlight Capital Re	90,539	0.04
2,075	Hallmark Financial Services	24,049	0.01
1,320	Hci Group	36,010	0.01
4,063	Heritage Insurance Holdings	48,634	0.02
6,197	Horace Mann Educators	209,397	0.08
1,044	Independence Holding	18,761	0.01
1,650	Infinity Property & Casualty	133,089	0.05
219	Investors Title	20,860	0.01
6,064	Kemper	187,863	0.07
9,037	Maiden Holdings	110,613	0.04
20,111	MBIA	137,358	0.05
52,177	MGIC Investment	310,453	0.12
7,401	National General	158,529	0.06
1,145	National Interstate	34,636	0.01
345	National Western Life Group	67,368	0.03

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.47% (31 December 2015 – 99.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance cont/d			
1,716	Navigators Group	157,821	0.06
7,550	NMI Holdings	41,374	0.02
3,048	OneBeacon Insurance Group	42,062	0.02
7,186	Primerica	411,327	0.16
32,922	Radian Group	343,047	0.14
5,814	RLI	399,887	0.16
2,199	Safety Insurance Group	135,414	0.05
8,691	Selective Insurance Group	332,083	0.13
2,364	State Auto Financial	51,795	0.02
4,671	State National	49,186	0.02
3,494	Stewart Information Services	144,687	0.06
10,101	Third Point Reinsurance	118,384	0.05
2,200	Trupanion	29,150	0.01
3,302	United Fire Group	140,104	0.06
2,624	United Insurance Holdings	42,981	0.02
4,999	Universal Insurance Holdings	92,881	0.04
31,034	WMIH	68,895	0.03
		6,683,683	2.66
Internet Software and Services			
3,979	1-800-Flowers.com	35,891	0.01
13,487	8x8	197,045	0.08
6,075	Angie's List	39,548	0.02
1,332	Autobytel	18,475	0.01
7,248	Bankrate	54,215	0.02
12,550	Bazaarvoice	50,326	0.02
5,993	Blucora	62,087	0.02
1,687	Blue Nile	46,190	0.02
5,361	Boingo Wireless	47,820	0.02
7,461	Box	77,147	0.03
3,547	ChannelAdvisor	51,396	0.02
6,354	Cogent Communications Holdings	254,541	0.10
7,327	comScore	174,969	0.07
8,401	Corindus Vascular Robotics	12,013	0.00
7,668	DHI Group	47,772	0.02
9,171	Endurance International Group Holdings	82,447	0.03
966	ePlus	79,009	0.03
16,049	Etsy	153,910	0.06
2,665	FTD	66,518	0.03
17,970	Gannett	248,166	0.10
7,155	Global Eagle Entertainment	47,509	0.02
1,254	Global Sources	11,499	0.00
12,348	GrubHub	383,652	0.15
3,933	HealthStream	104,303	0.04
6,323	Intralinks Holdings	41,100	0.02
7,208	j2 Global	455,329	0.18
2,281	Lands' End	37,454	0.02
10,845	Limelight Networks	16,159	0.01
8,719	Lionbridge Technologies	34,440	0.01
3,810	Liquidity Services	29,870	0.01
6,350	Marketo	221,107	0.09
6,308	MeetMe	33,622	0.01
5,938	New Media Investment Group	107,300	0.04
9,706	NIC	212,950	0.08
2,019	Overstock.com	32,526	0.01
5,390	Perficient	109,471	0.04

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.47% (31 December 2015 – 99.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Internet Software and Services cont/d			
3,908	Q2 Holdings	109,502	0.04
5,594	QuinStreet	19,859	0.01
9,798	Quotient Technology	131,391	0.05
3,041	Rapid7	38,256	0.02
3,590	RealNetworks	15,473	0.01
1,337	Reis	33,291	0.01
5,894	RetailMeNot	45,443	0.02
8,959	RingCentral	176,671	0.07
5,690	Rubicon Project	77,669	0.03
3,041	Safeguard Scientifics	37,982	0.02
5,274	Shutterstock	245,821	0.10
2,899	Shutterstock	132,774	0.05
2,473	Stamps.com	216,190	0.09
2,901	TechTarget	23,498	0.01
8,306	TrueCar	65,202	0.03
3,364	TubeMogul	40,032	0.02
2,052	United Online	22,572	0.01
4,609	VASCO Data Security International	75,542	0.03
7,162	VirnetX Holding	28,648	0.01
4,821	Wayfair	188,019	0.08
6,552	Web.com Group	119,115	0.05
5,706	WebMD Health	331,576	0.13
3,884	XO Group	67,698	0.03
12,411	Zendesk	327,402	0.13
8,165	Zix	30,619	0.01
		6,278,021	2.50
Leisure Equipment and Products			
2,441	JAKKS Pacific	19,308	0.01
1,178	MCBC Holdings	13,017	0.01
2,401	Planet Fitness	45,331	0.01
8,377	Smith & Wesson Holding	227,687	0.09
2,836	Sturm Ruger & Co	181,532	0.07
		486,875	0.19
Machinery			
8,983	Actuant	203,106	0.08
1,434	Alamo Group	94,601	0.04
4,376	Albany International	174,734	0.07
3,851	Altra Industrial Motion	103,900	0.04
1,185	American Railcar Industries	46,772	0.02
5,552	Applied Industrial Technologies	250,617	0.10
2,959	Astec Industries	166,148	0.07
6,989	Babcock & Wilcox Enterprises	102,668	0.04
7,683	Barnes Group	254,461	0.10
6,493	Briggs & Stratton	137,522	0.05
4,166	Celadon Group	34,036	0.01
6,945	Cheesecake Factory	334,332	0.13
2,520	CIRCOR International	143,615	0.06
7,280	CLARCOR	442,842	0.18
2,974	Columbus McKinnon	42,082	0.02
1,980	DXP Enterprises	29,561	0.01
3,300	EnPro Industries	146,487	0.06
1,808	FreightCar America	25,402	0.01
789	Gencor Industries	12,245	0.00
2,693	Gorman-Rupp	73,815	0.03

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.47% (31 December 2015 – 99.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Machinery cont/d			
4,146	Greenbrier	120,773	0.05
108	Griffin Industrial Realty	3,310	0.00
1,787	Hardinge	17,977	0.01
12,320	Harsco	81,805	0.03
950	Hurco	26,439	0.01
1,441	Hyster-Yale Materials Handling	85,725	0.03
4,453	John Bean Technologies	272,613	0.11
15,073	Joy Global	318,643	0.13
1,640	Kadant	84,476	0.03
12,077	Kennametal	267,023	0.11
1,621	Lindsay	110,001	0.04
2,521	Lydall	97,210	0.04
19,441	Manitowoc	105,953	0.04
2,223	Milacron Holdings	32,256	0.01
8,661	Mueller Industries	276,113	0.11
593	NACCO Industries	33,208	0.01
732	Power Solutions International	13,066	0.01
3,467	RBC Bearings	251,358	0.10
6,353	SPX	94,342	0.04
5,396	SPX FLOW	140,674	0.06
3,556	Sun Hydraulics	105,578	0.04
2,677	Tennant	144,210	0.06
		5,501,699	2.19
Media			
11,688	Central European Media Enterprises	24,662	0.01
170	Daily Journal	40,288	0.02
3,967	Entercom Communications	53,832	0.02
9,943	Entravision Communications	66,817	0.03
9,101	EW Scripps	144,160	0.06
1,575	Golden Entertainment	18,412	0.01
9,802	Gray Television	106,352	0.04
1,001	Hemisphere Media Group	11,812	0.00
18,961	Houghton Mifflin Harcourt	296,360	0.12
1,399	Liberty Braves Group Class A Shares	21,041	0.01
4,810	Liberty Braves Group Class C Shares	70,515	0.03
3,498	Liberty Media Class A Shares	66,952	0.03
7,057	Liberty Media Class C Shares	133,871	0.05
4,826	Marchex	15,347	0.01
7,830	MDC Partners	143,211	0.06
16,675	Media General	286,643	0.11
5,737	Meredith	297,808	0.12
9,098	MSG Networks	139,563	0.06
19,025	New York Times	230,202	0.09
4,562	Nexstar Broadcasting Group	217,060	0.09
3,773	Radio One	12,036	0.00
559	Saga Communications	22,103	0.01
1,690	Salem Media Group	12,202	0.00
4,134	Scholastic	163,748	0.06
10,110	Sinclair Broadcast Group	301,884	0.12
15,710	Time	258,586	0.10
1,320	Townsquare Media	10,415	0.00
4,076	tronc	56,249	0.02
179	Value Line	2,927	0.00
5,525	World Wrestling Entertainment	101,715	0.04
		3,326,773	1.32

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.47% (31 December 2015 – 99.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Metals and Mining			
36,260	AK Steel Holding	168,972	0.07
2,829	ALJ Regional Holdings	14,145	0.01
16,596	Allegheny Technologies	211,599	0.08
1,308	Ampco-Pittsburgh	14,793	0.01
7,070	Carpenter Technology	232,815	0.09
7,626	Century Aluminum	48,273	0.02
26,688	Cliffs Natural Resources	151,321	0.06
23,354	Coeur Mining	248,954	0.10
17,563	Commercial Metals	296,815	0.12
2,143	Dynamic Materials	23,037	0.01
9,996	Ferroglobe	86,066	0.03
3,229	Global Brass & Copper Holdings	88,119	0.03
7,643	Gold Resource	27,438	0.01
447	Handy & Harman	11,707	0.00
1,900	Haynes International	60,952	0.02
58,343	Hecla Mining	297,549	0.12
2,707	Kaiser Aluminum	244,740	0.10
3,042	Materion	75,320	0.03
23,829	Mueller Water Products	272,127	0.11
4,012	NN	56,128	0.02
1,401	Olympic Steel	38,261	0.02
5,465	Ring Energy	48,201	0.02
1,671	Ryerson Holding	29,243	0.01
3,990	Schnitzer Steel Industries	70,224	0.03
18,689	Stillwater Mining	221,652	0.09
9,855	SunCoke Energy	57,356	0.02
6,028	Timkensteel	57,989	0.02
294	United States Lime & Minerals	17,343	0.01
9,786	US Silica Holdings	337,323	0.13
2,815	Westmoreland Coal	26,799	0.01
6,886	Worthington Industries	291,278	0.12
		3,826,539	1.52
Oil and Gas			
18,875	Abraxas Petroleum	21,329	0.01
310	Adams Resources & Energy	11,935	0.00
4,824	Alon USA Energy	31,260	0.01
10,636	Archrock	100,191	0.04
9,310	Atwood Oceanics	116,561	0.05
7,394	Bill Barrett	47,248	0.02
5,162	Bristow Group	58,898	0.02
4,846	California Resources	59,121	0.02
18,534	Callon Petroleum	208,137	0.08
2,975	CARBO Ceramics	38,973	0.02
8,531	Carrizo Oil & Gas	305,836	0.12
882	Clayton Williams Energy	24,220	0.01
13,397	Clean Energy Fuels	46,488	0.02
62,375	Cobalt International Energy	83,583	0.03
2,719	Contango Oil & Gas	33,281	0.01
2,418	CVR Energy	37,479	0.02
3,083	Dawson Geophysical	25,126	0.01
9,424	Delek US Holdings	124,491	0.05
53,763	Denbury Resources	193,009	0.08
168	Earthstone Energy	1,811	0.00
7,457	Eclipse Resources	24,906	0.01

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.47% (31 December 2015 – 99.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Oil and Gas cont/d			
5,916	EP Energy	30,645	0.01
1,960	Erin Energy	4,724	0.00
3,647	Evolution Petroleum	19,949	0.01
21,401	EXCO Resources	27,821	0.01
4,842	Exterran Holdings	62,220	0.03
10,064	Fairmount Santrol Holdings	77,593	0.03
7,997	Flotek Industries	105,560	0.04
9,179	Forum Energy Technologies	158,889	0.06
1,948	Geospace Technologies	31,889	0.01
5,533	Green Plains	109,111	0.04
15,392	Helix Energy Solutions Group	104,050	0.04
4,582	Independence Contract Drilling	24,880	0.01
112	Isramco	9,212	0.00
4,712	Jones Energy	19,413	0.01
12,693	Matador Resources	251,321	0.10
4,064	Matrix Service	67,015	0.03
36,953	McDermott International	182,548	0.07
14,333	MRC Global	203,672	0.08
1,874	Natural Gas Services Group	42,915	0.02
12,576	Newpark Resources	72,815	0.03
7,144	Northern Oil and Gas	33,005	0.01
16,359	NOW	296,752	0.12
27,211	Oasis Petroleum	254,151	0.10
7,826	Oil States International	257,319	0.10
4,385	Pacific Ethanol	23,898	0.01
2,343	Panhandle Oil and Gas	39,058	0.02
4,273	Par Petroleum	65,548	0.03
18,071	Parker Drilling	41,383	0.02
7,048	PDC Energy	406,035	0.16
1,832	PHI	32,756	0.01
9,544	Pioneer Energy Services	43,902	0.02
6,153	Primoris Services	116,476	0.05
6,569	Renewable Energy Group	58,004	0.02
12,026	RSP Permian	419,587	0.17
8,542	Sanchez Energy	60,307	0.02
2,437	SEACOR Holdings	141,224	0.06
57,796	Seadrill	187,259	0.07
6,772	SemGroup	220,496	0.09
28,414	Synergy Resources	189,237	0.08
5,981	Tesco	40,013	0.02
12,072	TETRA Technologies	76,899	0.03
4,888	Thermon Group Holdings	93,899	0.04
2,960	Trecora Resources	30,873	0.01
7,736	Unit	120,372	0.05
5,117	W&T Offshore	11,871	0.00
10,383	Western Refining	214,201	0.09
		6,674,650	2.66
Personal Products			
67,342	Avon Products	254,553	0.10
3,661	Elizabeth Arden	50,375	0.02
2,670	Inter Parfums	76,282	0.03
1,793	Revlon	57,699	0.03
		438,909	0.18

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.47% (31 December 2015 – 99.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Pharmaceuticals			
5,409	AcelRx Pharmaceuticals	14,550	0.01
1,377	Aclaris Therapeutics	25,433	0.01
2,552	Adamas Pharmaceuticals	38,637	0.02
3,681	Aerie Pharmaceuticals	64,786	0.03
1,986	Agile Therapeutics	15,113	0.01
4,017	Aimmune Therapeutics	43,464	0.02
5,491	Akebia Therapeutics	41,073	0.02
19,463	Amicus Therapeutics	106,268	0.04
5,440	Amphastar Pharmaceuticals	87,693	0.03
6,714	Ampio Pharmaceuticals	8,661	0.00
2,167	Anika Therapeutics	116,260	0.05
5,876	Anthera Pharmaceuticals	18,157	0.01
22,077	Array BioPharma	78,594	0.03
9,250	Arrowhead Pharmaceuticals	49,210	0.02
739	Avexis	28,097	0.01
3,735	Axovant Sciences	47,957	0.02
1,699	Axsome Therapeutics	12,810	0.01
12,692	Bio-Path Holdings	25,257	0.01
10,173	BioScrip	25,941	0.01
826	BioSpecifics Technologies	32,990	0.01
3,211	Cara Therapeutics	15,445	0.01
15,228	Catalent	350,092	0.14
4,992	Celator Pharmaceuticals	150,659	0.06
6,325	Cempra	104,299	0.04
6,524	Chimerix	25,639	0.01
1,639	Cidara Therapeutics	16,898	0.01
4,857	Clovis Oncology	66,638	0.03
2,070	Collegium Pharmaceutical	24,529	0.01
2,520	Concert Pharmaceuticals	28,300	0.01
11,417	Corcept Therapeutics	62,337	0.02
508	Corvus Pharmaceuticals	7,244	0.00
9,331	Depomed	183,074	0.07
6,990	Diplomat Pharmacy	244,650	0.10
19,312	Durect	23,561	0.01
34,868	Dyax	38,703	0.02
1,353	Eagle Pharmaceuticals	52,483	0.02
3,385	Egaleet	16,790	0.01
529	Eiger BioPharmaceuticals	10,485	0.00
2,355	Enanta Pharmaceuticals	51,928	0.02
2,188	Esperion Therapeutics	21,617	0.01
8,003	FibroGen	131,329	0.05
2,829	Flexion Therapeutics	42,336	0.02
2,149	Global Blood Therapeutics	35,652	0.01
4,856	Heron Therapeutics	87,651	0.03
932	Heska	34,642	0.01
24,659	Horizon Pharma	406,134	0.16
4,505	Ignyta	24,417	0.01
1,677	Immune Design	13,684	0.01
11,193	Impax Laboratories	322,582	0.13
7,183	Infinity Pharmaceuticals	9,553	0.00
2,668	Inotek Pharmaceuticals	19,850	0.01
3,518	Insys Therapeutics	45,523	0.02
5,245	Intra-Cellular Therapies	203,611	0.08
19,774	Ironwood Pharmaceuticals	258,545	0.10
12,067	Keryx Biopharmaceuticals	79,884	0.03

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.47% (31 December 2015 – 99.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Pharmaceuticals cont/d			
2,127	La Jolla Pharmaceutical	34,032	0.01
4,235	Lannett	100,751	0.04
2,100	Lifevantage	28,560	0.01
49,561	MannKind	57,491	0.02
4,538	MediciNova	34,262	0.01
2,444	Minerva Neurosciences	24,953	0.01
1,832	Mirati Therapeutics	10,003	0.00
1,720	MyoKardia	21,328	0.01
2,548	NantKwest	15,849	0.01
1,390	Natural Grocers by Vitamin Cottage	18,139	0.01
1,134	Natural Health Trends	31,967	0.01
1,302	Nature's Sunshine Products	12,408	0.00
19,782	Nektar Therapeutics	281,498	0.11
5,570	Neogen	313,312	0.12
2,100	Neos Therapeutics	19,488	0.01
3,672	Nevro	270,847	0.11
1,235	Nutraceutical International	28,590	0.01
3,343	Omega Protein	66,827	0.03
4,661	Ophthotech	237,851	0.09
3,038	Osiris Therapeutics	15,463	0.01
9,545	Owens & Minor	356,792	0.14
5,570	Pacira Pharmaceuticals	187,876	0.07
4,544	PharMerica	112,055	0.04
2,865	Phibro Animal Health	53,461	0.02
7,528	Portola Pharmaceuticals	177,661	0.07
3,698	PRA Health Sciences	154,428	0.06
8,134	Prestige Brands Holdings	450,624	0.18
10,639	Progenics Pharmaceuticals	44,897	0.02
968	Proteostasis Therapeutics	11,742	0.00
3,770	Proto Labs	217,001	0.09
4,823	Radius Health	177,245	0.07
13,072	Raptor Pharmaceutical	70,197	0.03
869	Reata Pharmaceuticals	17,163	0.01
5,929	Regulus Therapeutics	17,135	0.01
5,768	Relypsa	106,708	0.04
3,125	Revance Therapeutics	42,500	0.02
3,929	Sagent Pharmaceuticals	58,856	0.02
6,531	Sarepta Therapeutics	124,546	0.05
7,659	SciClone Pharmaceuticals	100,026	0.04
2,724	Seres Therapeutics	79,132	0.03
4,386	Sorrento Therapeutics	24,562	0.01
3,580	Sucampo Pharmaceuticals	39,273	0.02
7,170	Supernus Pharmaceuticals	146,053	0.06
27,728	Synergy Pharmaceuticals	105,366	0.04
3,155	Synutra International	12,021	0.00
6,328	Teligent	45,182	0.02
3,752	TESARO	315,356	0.13
5,354	Tetraphase Pharmaceuticals	23,022	0.01
5,595	TG Therapeutics	33,906	0.01
22,939	TherapeuticsMD	194,981	0.08
2,875	Titan Pharmaceuticals	15,726	0.01
6,837	Trevena	43,073	0.02
794	USANA Health Sciences	88,475	0.04
5,600	Vanda Pharmaceuticals	62,664	0.03
4,018	Vitae Pharmaceuticals	43,354	0.02
3,619	Vital Therapies	22,438	0.01

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.47% (31 December 2015 – 99.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Pharmaceuticals cont/d			
1,794	Voyager Therapeutics	19,716	0.01
1,167	vTv Therapeutics	6,769	0.00
4,915	Xencor	93,336	0.04
8,783	XenoPort	61,832	0.02
3,493	Zafgen	20,923	0.01
3,792	Zogenix	30,526	0.01
		9,723,933	3.88
Real Estate			
7,128	Alexander & Baldwin	257,606	0.10
7,998	Altisource Residential	73,502	0.03
462	BBX Capital	7,101	0.00
642	Consolidated-Tomoka Land	30,476	0.01
1,779	Farmland Partners	20,138	0.01
5,225	Forestar Group	62,125	0.03
961	FRP Holdings	33,155	0.01
5,486	HFF	158,436	0.06
12,611	Kennedy-Wilson Holdings	239,105	0.10
2,220	Marcus & Millichap	56,410	0.02
2,713	RE/MAX Holdings	109,225	0.04
1,058	RMR Group	32,766	0.01
7,721	St Joe	136,816	0.06
951	Stratus Properties	17,812	0.01
2,960	Trinity Place Holdings	22,762	0.01
		1,257,435	0.50
Real Estate Investment Trust			
10,830	Acadia Realty Trust	384,682	0.15
4,245	AG Mortgage Investment Trust	61,298	0.02
3,478	Agree Realty	167,779	0.07
325	Alexander's	133,000	0.05
5,979	American Assets Trust	253,749	0.10
7,032	American Capital Mortgage Investment	111,035	0.04
14,620	Anworth Mortgage Asset	68,714	0.03
4,886	Apollo Residential Mortgage	65,472	0.03
8,986	Apollommercial Real Estate Finance	144,405	0.06
4,107	Ares Commercial Real Estate	50,475	0.02
4,681	Armada Hoffer Properties	64,317	0.03
5,617	ARMOUR Residential	112,340	0.05
3,926	Ashford Hospitality Prime	55,514	0.02
11,949	Ashford Hospitality Trust	64,166	0.03
2,869	Bluerock Residential Growth REIT	37,297	0.02
14,601	Capstead Mortgage	141,630	0.06
8,800	CareTrust REIT	121,264	0.05
5,860	CatchMark Timber Trust	71,609	0.03
25,804	CBL & Associates Properties	240,235	0.10
12,599	Cedar Realty Trust	93,611	0.04
5,726	Chatham Lodging Trust	125,857	0.05
9,086	Chesapeake Lodging Trust	211,249	0.08
2,873	City Office Reit	37,292	0.02
17,201	Colony Capital	264,035	0.11
9,940	Colony Starwood Homes	302,375	0.12
1,827	CorEnergy Infrastructure Trust	52,709	0.02
5,125	CoreSite Realty	454,536	0.18
31,765	Cousins Properties	330,356	0.13
23,166	CYS Investments	193,899	0.08

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.47% (31 December 2015 – 99.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust cont/d			
30,699	DiamondRock Hospitality	277,212	0.11
11,406	DuPont Fabros Technology	542,241	0.22
6,857	Dynex Capital	47,588	0.02
3,643	Easterly Government Properties	71,876	0.03
4,830	EastGroup Properties	332,884	0.13
10,163	Education Realty Trust	468,921	0.19
20,844	FelCor Lodging Trust	129,858	0.05
17,759	First Industrial Realty Trust	494,055	0.20
8,865	First Potomac Realty Trust	81,558	0.03
9,237	Four Corners Property Trust	190,190	0.08
14,920	Franklin Street Properties	183,068	0.07
11,353	GEO Group	388,046	0.16
4,005	Getty Realty	85,907	0.03
3,415	Gladstone Commercial	57,679	0.02
26,078	Global Net Lease	207,320	0.08
10,719	Government Properties Income Trust	247,180	0.10
64,590	Gramercy Property Trust	595,520	0.24
1,980	Great Ajax	27,463	0.01
14,399	Hatteras Financial	236,144	0.09
15,957	Healthcare Realty Trust	558,335	0.22
6,329	Hersha Hospitality Trust	108,542	0.04
11,999	Hudson Pacific Properties	350,131	0.14
6,166	Independence Realty Trust	50,438	0.02
6,089	InfraREIT	106,801	0.04
17,211	Invesco Mortgage Capital	235,619	0.09
18,520	Investors Real Estate Trust	119,824	0.05
11,107	iStar Financial	106,516	0.04
12,640	Kite Realty Group Trust	354,299	0.14
16,316	LaSalle Hotel Properties	384,731	0.15
35,153	Lexington Realty Trust	355,397	0.14
5,762	LTC Properties	298,068	0.12
13,649	Mack-Cali Realty	368,523	0.15
36,262	Medical Properties Trust	551,545	0.22
9,641	Monmouth Real Estate Investment	127,840	0.05
25,753	Monogram Residential Trust	262,938	0.11
5,697	National Health Investors	427,788	0.17
3,519	National Storage Affiliates Trust	73,266	0.03
34,191	New Residential Investment	473,203	0.19
11,669	New Senior Investment Group	124,625	0.05
16,819	New York Mortgage Trust	102,596	0.04
25,265	New York REIT	233,701	0.09
2,773	NexPoint Residential Trust	50,469	0.02
9,115	NorthStar Realty Europe	84,314	0.03
2,019	One Liberty Properties	48,153	0.02
3,167	Orchid Island Capital	32,588	0.01
1,533	Owens Realty Mortgage	25,509	0.01
12,260	Parkway Properties	205,110	0.08
10,933	Pebblebrook Hotel Trust	286,991	0.11
10,443	Pennsylvania Real Estate Investment Trust	224,002	0.09
10,418	PennyMac Mortgage Investment Trust	169,084	0.07
20,660	Physicians Realty Trust	434,067	0.17
6,212	Potlatch	211,829	0.08
3,466	Preferred Apartment Communities	51,020	0.02
3,013	PS Business Parks	319,619	0.13
7,158	QTS Realty Trust	400,705	0.16
14,033	RAIT Financial Trust	43,923	0.02

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.47% (31 December 2015 – 99.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust cont/d			
12,042	Ramco-Gershenson Properties Trust	236,144	0.09
11,659	Redwood Trust	161,011	0.06
4,699	Resource Capital	60,429	0.02
15,210	Retail Opportunity Investments	329,601	0.13
10,029	Rexford Industrial Realty	211,512	0.08
18,643	RLJ Lodging Trust	399,892	0.16
5,813	Rouse Properties	106,087	0.04
6,643	Ryman Hospitality Properties	336,468	0.13
9,875	Sabra Health Care REIT	203,771	0.08
1,467	Saul Centers	90,529	0.04
9,695	Select Income REIT	251,973	0.10
3,816	Seritage Growth Properties	190,189	0.08
5,082	Silver Bay Realty Trust	86,546	0.03
10,509	STAG Industrial	250,219	0.10
13,232	Summit Hotel Properties	175,192	0.07
33,236	Sunstone Hotel Investors	401,158	0.16
6,521	Terreno Realty	168,698	0.07
7,300	Tier REIT	111,909	0.05
3,727	UMH Properties	41,929	0.02
6,103	United Development Funding IV	19,530	0.01
1,899	Universal Health Realty Income Trust	108,585	0.04
13,723	Urban Edge Properties	409,769	0.16
3,995	Urstadt Biddle Properties	98,996	0.04
11,227	Washington Real Estate Investment Trust	353,201	0.14
6,268	Western Asset Mortgage Capital	58,857	0.02
4,034	Whitestone REIT	60,833	0.02
28,407	WP Glimcher	317,874	0.13
15,814	Xenia Hotels & Resorts	265,359	0.11
		22,947,980	9.14
Retail			
10,375	Abercrombie & Fitch	184,779	0.07
1,238	America's Car-Mart	34,961	0.01
25,473	American Eagle Outfitters	405,785	0.16
3,054	Asbury Automotive Group	161,068	0.06
26,446	Ascena Retail Group	184,858	0.07
9,661	Barnes & Noble	109,652	0.04
6,124	Barnes & Noble Education	62,159	0.02
2,669	Big 5 Sporting Goods	24,742	0.01
7,628	Big Lots	382,239	0.15
158	Biglari Holdings	63,728	0.03
3,568	BJ's Restaurants	156,385	0.06
17,405	Bloomin' Brands	311,027	0.12
8,423	BMC Stock Holdings	150,098	0.06
3,034	Bob Evans Farms	115,140	0.05
1,499	Bojangles'	25,408	0.01
2,037	Boot Barn Holdings	17,559	0.01
4,376	Buckle	113,732	0.05
2,893	Buffalo Wild Wings	401,982	0.16
2,072	Build-A-Bear Workshop	27,806	0.01
6,549	Caleres	158,551	0.06
5,259	Carrols Restaurant Group	62,582	0.03
3,655	Cash America International	155,776	0.06
3,904	Cato	147,259	0.06
3,102	Conn's	23,327	0.01
2,335	Container Store Group	12,492	0.01

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.47% (31 December 2015 – 99.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
2,935	Cracker Barrel Old Country Store	503,264	0.20
5,794	Dave & Buster's Entertainment	271,101	0.11
3,618	Del Frisco's Restaurant Group	51,810	0.02
11,514	Denny's	123,545	0.05
5,544	Destination XL Group	25,336	0.01
2,675	DineEquity	226,787	0.09
10,287	DSW	217,879	0.09
1,466	Duluth Holdings	35,858	0.01
3,099	El Pollo Loco Holdings	40,287	0.02
11,367	Express	164,935	0.07
7,670	Ezcorp	57,985	0.02
4,070	Fiesta Restaurant Group	88,767	0.04
6,390	Finish Line	129,014	0.05
4,216	First Cash Financial Services	216,407	0.09
8,196	Five Below	380,376	0.15
1,627	Flex Pharma	16,612	0.01
707	Fogo De Chao	9,233	0.00
6,167	Francesca's Holdings	68,145	0.03
5,400	Fred's	86,994	0.03
3,414	Freshpet	31,853	0.01
2,059	Gaiam	15,937	0.01
3,126	Genesco	201,033	0.08
1,087	GMS	24,186	0.01
10,492	GNC Holdings	254,851	0.10
3,177	Group 1 Automotive	156,817	0.06
9,351	Guess?	140,733	0.06
2,058	Habit Restaurants	33,710	0.01
3,020	Haverty Furniture	54,451	0.02
3,492	Hibbett Sports	121,487	0.05
4,783	HSN	234,032	0.09
2,047	J Alexander's Holdings	20,327	0.01
4,991	Jack in the Box	428,827	0.17
1,912	Jamba	19,675	0.01
2,255	Kirkland's	33,103	0.01
1,200	Kona Grill	12,864	0.01
8,891	Krispy Kreme Doughnuts	186,355	0.07
964	Lawson Products	19,145	0.01
3,631	Lithia Motors	258,055	0.10
2,973	Luby's	14,924	0.01
4,013	Lumber Liquidators Holdings	61,880	0.02
3,779	MarineMax	64,130	0.03
2,573	Mattress Firm Holding	86,324	0.03
2,377	Movado Group	51,533	0.02
465	Nathan's Famous	20,693	0.01
1,687	Noodles & Co	16,499	0.01
84,591	Office Depot	279,996	0.11
3,091	Ollie's Bargain Outlet Holdings	76,935	0.03
2,583	Outerwall	108,486	0.04
4,155	Papa John's International	282,540	0.11
4,117	Party City Holdco	57,267	0.02
1,735	PC Connection	41,293	0.02
3,029	PetMed Express	56,824	0.02
12,365	Pier 1 Imports	63,556	0.03
3,311	Popeyes Louisiana Kitchen	180,913	0.07
3,642	Potbelly	45,671	0.02
3,062	PriceSmart	286,511	0.11

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.47% (31 December 2015 – 99.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
2,089	Red Robin Gourmet Burgers	99,081	0.04
5,678	Regis	70,691	0.03
5,916	Restoration Hardware Holdings	169,671	0.07
852	REX American Resources	50,975	0.02
9,093	Ruby Tuesday	32,826	0.01
4,504	Rush Enterprises Class A Shares	97,061	0.04
1,007	Rush Enterprises Class B Shares	20,936	0.01
4,867	Ruth's Hospitality Group	77,629	0.03
1,721	Sears Holdings	23,423	0.01
1,720	Sears Hometown and Outlet Stores	11,593	0.00
2,400	Shake Shack	87,432	0.04
2,219	Shoe Carnival	55,608	0.02
7,193	Sonic	194,571	0.08
4,275	Sonic Automotive	73,145	0.03
3,945	Sportsman's Warehouse Holdings	31,797	0.01
4,018	Stage Stores	19,608	0.01
4,760	Stein Mart	36,747	0.01
1,678	Systemax	14,313	0.01
7,472	Tailored Brands	94,596	0.04
10,130	Texas Roadhouse	461,928	0.18
4,979	Tile Shop Holdings	98,983	0.04
1,655	Tilly's	9,582	0.00
6,861	Tuesday Morning	48,164	0.02
3,099	Vera Bradley	43,913	0.02
3,694	Vitamin Shoppe	112,926	0.05
2,817	West Marine	23,635	0.01
2,405	Wingstop	65,536	0.03
344	Winmark	34,287	0.01
2,920	Zoe's Kitchen	105,908	0.04
2,756	Zumiez	39,438	0.02
		12,556,849	5.00
Semiconductors			
100,224	Advanced Micro Devices	515,151	0.20
2,838	Alpha & Omega Semiconductor	39,533	0.02
4,894	Ambarella	248,664	0.10
15,304	Amkor Technology	87,998	0.03
11,602	Applied Micro Circuits	74,485	0.03
17,818	Axcelis Technologies	47,930	0.02
10,385	Brooks Automation	116,520	0.05
3,601	Cabot Microelectronics	152,466	0.06
9,581	Cirrus Logic	371,647	0.15
4,032	Cohu	43,747	0.02
5,822	Diodes	109,395	0.04
3,312	DSP Group	35,140	0.01
3,994	EMCORE	23,724	0.01
21,621	Entegris	312,856	0.12
6,240	Exar	50,232	0.02
17,546	Fairchild Semiconductor International	348,288	0.14
10,507	FormFactor	94,458	0.04
7,097	GigPeak	13,910	0.01
6,141	Inphi	196,696	0.08
20,605	Integrated Device Technology	414,779	0.16
20,533	Intersil	278,017	0.11
12,498	InvenSense	76,613	0.03
3,839	IXYS	39,350	0.02

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.47% (31 December 2015 – 99.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Semiconductors cont/d			
9,419	Kopin	20,910	0.01
18,338	Lattice Semiconductor	98,108	0.04
3,559	M/A-COM Technology Solutions Holdings	117,376	0.05
8,537	MaxLinear	153,495	0.06
17,410	Microsemi	568,959	0.23
8,138	MKS Instruments	350,422	0.14
5,954	Monolithic Power Systems	406,777	0.16
3,586	Nanometrics	74,553	0.03
9,978	Photronics	88,904	0.04
4,192	Power Integrations	209,893	0.08
12,829	QLogic	189,100	0.08
16,624	Rambus	200,818	0.08
12,326	Rovi	192,779	0.08
4,578	Rudolph Technologies	71,096	0.03
9,882	Semtech	235,785	0.09
5,479	Sigma Designs	35,230	0.01
6,311	Silicon Laboratories	307,598	0.12
7,529	Tessera Technologies	230,689	0.09
4,905	Ultra Clean Holdings	27,910	0.01
3,304	Ultratech	75,893	0.03
6,078	Veeco Instruments	100,652	0.04
8,157	Xcerra	46,903	0.02
		7,495,449	2.99
Software			
5,606	2U	164,872	0.07
17,637	ACI Worldwide	344,098	0.14
5,497	Actua	49,638	0.02
11,854	Acxiom	260,669	0.10
2,707	Amber Road	20,871	0.01
3,942	American Software	41,312	0.02
2,354	Apigee	28,766	0.01
1,162	Appfolio	16,803	0.01
12,642	Aspen Technology	508,714	0.20
6,434	AVG Technologies	122,182	0.05
4,914	Avid Technology	28,550	0.01
1,968	Benefitfocus	75,020	0.03
7,216	Blackbaud	489,966	0.20
6,119	Bottomline Technologies de	131,742	0.05
4,579	Brightcove	40,295	0.02
4,495	BroadSoft	184,430	0.07
8,501	Callidus Software	169,850	0.07
6,166	Castlight Health	24,417	0.01
5,917	CommVault Systems	255,555	0.10
1,692	Computer Programs & Systems	67,545	0.03
244	CompX International	2,806	0.00
7,697	Cornerstone OnDemand	292,948	0.12
4,897	CSG Systems International	197,398	0.08
4,608	Cvent	164,598	0.07
5,765	Demandware	431,799	0.17
3,961	Digi International	42,502	0.02
3,854	Ebix	184,607	0.07
6,332	Envestnet	210,919	0.08
3,570	Epiq Systems	52,122	0.02
4,329	Everyday Health	34,113	0.01
2,326	Evolent Health	44,659	0.02

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.47% (31 December 2015 – 99.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
2,120	EXA	30,634	0.01
4,737	Fair Isaac	535,328	0.21
5,048	Five9	60,071	0.02
15,729	Glu Mobile	34,604	0.01
3,455	Guidance Software	21,386	0.01
6,165	Hortonworks	65,904	0.03
4,412	HubSpot	191,569	0.08
2,320	IDI	10,974	0.00
4,383	Imperva	188,513	0.07
8,979	InContact	124,359	0.05
8,613	Infoblox	161,580	0.06
5,873	InnerWorkings	48,570	0.02
1,606	Instructure	30,514	0.01
2,747	Interactive Intelligence Group	112,600	0.04
8,823	Jive Software	33,174	0.01
897	Majesco	4,763	0.00
3,778	ManTech International	142,884	0.06
8,405	Medidata Solutions	393,942	0.16
1,452	MicroStrategy	254,129	0.10
2,202	MINDBODY	35,540	0.01
7,105	MobileIron	21,670	0.01
3,395	Model N	45,323	0.02
6,202	Monotype Imaging Holdings	152,755	0.06
3,356	New Relic	98,599	0.04
5,420	Omniceil	185,527	0.07
1,975	Park City Group	17,716	0.01
6,727	Paycom Software	290,674	0.12
4,132	PDF Solutions	57,807	0.02
1,493	pdvWireless	31,935	0.01
5,514	Pegasystems	148,602	0.06
6,470	Planet Payment	29,050	0.01
3,384	Press Ganey Holdings	133,160	0.05
7,657	Progress Software	210,261	0.08
6,240	Proofpoint	393,682	0.16
3,850	PROS Holdings	67,106	0.03
1,440	QAD	27,749	0.01
14,352	Qlik Technologies	424,532	0.17
7,810	Quality Systems	93,017	0.04
8,262	RealPage	184,490	0.07
1,777	Rightside Group	18,907	0.01
2,950	Rosetta Stone	22,863	0.01
3,712	Sapiens International	43,468	0.02
4,125	SciQuest	72,848	0.03
2,532	SPS Commerce	153,439	0.06
6,312	Synchronoss Technologies	201,100	0.08
4,469	SYNNEX	423,751	0.17
12,723	Take-Two Interactive Software	482,456	0.19
4,225	Tangoe	32,617	0.01
9,494	Verint Systems	314,536	0.13
3,358	Workiva	45,870	0.02
3,490	Xactly	44,707	0.02
3,643	Xura	88,998	0.04
		11,724,019	4.67
Textiles and Apparel			
4,123	Columbia Sportswear	237,237	0.09
11,266	Crocs	127,080	0.05

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.47% (31 December 2015 – 99.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Textiles and Apparel cont/d			
1,645	Culp	45,451	0.02
4,959	Deckers Outdoor	285,242	0.11
1,088	Delta Apparel	24,534	0.01
2,989	G&K Services	228,868	0.09
6,573	G-III Apparel Group	300,518	0.12
6,548	Iconix Brand Group	44,264	0.02
2,322	Oxford Industries	131,472	0.05
1,920	Perry Ellis International	38,630	0.01
5,999	Sequential Brands Group	47,872	0.02
9,414	Steven Madden	321,771	0.13
1,228	Superior Uniform Group	23,443	0.01
2,393	Unifi	65,161	0.03
2,310	UniFirst	267,313	0.11
3,294	Vince Holding	18,051	0.01
970	Weyco Group	26,947	0.01
14,814	Wolverine World Wide	301,021	0.12
		2,534,875	1.01
Trading Companies and Distributions			
6,413	Fossil Group	182,963	0.07
		182,963	0.07
Transportation			
7,928	Air Transport Services Group	102,747	0.04
3,762	ArcBest	61,132	0.02
3,335	Ardmore Shipping	22,578	0.01
3,739	Atlas Air Worldwide Holdings	154,869	0.06
2,429	CAI International	18,217	0.01
32,160	Cincinnati Bell	146,971	0.06
4,045	Costamare	31,025	0.01
1,813	Covenant Transportation Group	32,761	0.01
14,030	DHT Holdings	70,571	0.03
3,674	Dorian LPG	25,902	0.01
4,390	Echo Global Logistics	98,424	0.04
3,016	Era Group	28,350	0.01
4,552	Forward Air	202,701	0.08
9,930	Frontline	78,149	0.03
6,223	GasLog	80,775	0.03
6,000	Gener8 Maritime	38,400	0.02
13,596	Golar LNG	210,738	0.08
7,041	Heartland Express	122,443	0.05
4,972	Hornbeck Offshore Services	41,466	0.02
5,121	Hub Group	196,493	0.08
10,235	Knight Transportation	272,046	0.11
3,513	Marten Transport	69,557	0.03
6,613	Matson	213,534	0.08
12,008	Navios Maritime Acquisition	18,853	0.01
13,334	Nordic American Tankers	185,209	0.07
403	PAM Transportation Services	6,404	0.00
5,771	Radiant Logistics	17,313	0.01
4,676	Roadrunner Transportation Systems	34,883	0.01
3,852	Saia	96,839	0.04
5,836	Scorpio Bulkers	16,282	0.01
24,987	Scorpio Tankers	104,945	0.04
9,162	Ship Finance International	135,048	0.05
11,419	Swift Transportation	175,967	0.07

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.47% (31 December 2015 – 99.83%) cont/d

Number of Shares	Security	Value USD	% of Fund
Transportation cont/d			
6,716	Teekay	47,885	0.02
17,808	Teekay Tankers	53,068	0.02
7,234	Tidewater	31,902	0.01
1,275	Universal Truckload Services	16,448	0.01
1,367	USA Truck	23,936	0.01
6,830	Werner Enterprises	156,885	0.06
8,506	Wesco Aircraft Holdings	114,151	0.05
14,972	XPO Logistics	393,165	0.16
4,975	YRC Worldwide	43,780	0.02
		3,992,812	1.59
Water			
5,585	American States Water	245,737	0.10
1,643	Aqua Metals	19,330	0.01
1,185	Artesian Resources	40,195	0.02
7,346	California Water Service Group	256,596	0.10
1,653	Connecticut Water Service	92,899	0.04
2,184	Consolidated Water	28,523	0.01
1,258	Global Water Resources	11,070	0.00
2,425	Middlesex Water	105,197	0.04
3,364	PICO Holdings	31,823	0.01
3,227	Primo Water	38,111	0.02
2,496	SJW	98,292	0.04
1,966	York Water	62,991	0.02
		1,030,764	0.41
Total Equities		249,732,186	99.47
Total Transferable Securities		249,732,186	99.47

Exchange Traded Financial Derivative Instruments

Financial Derivative Instruments – 0.01% (31 December 2015 – (0.00)%)

Open Futures Contracts* - 0.01% (31 December 2015 – (0.00)%)

CCY	Description	Notional	Maturity	Unrealised gain USD	% of Fund
USD	Russell 2000 Mini Index Futures Long Futures Contracts	1,251,510	16/09/2016	10,630	0.01
	Net unrealised gains on open futures contracts			10,630	0.01
	Total Financial Derivative Instruments			10,630	0.01
	Total Financial Assets at Fair Value through Profit or Loss			249,742,816	99.48
	Other Net Assets – 0.52% (31 December 2015 - 0.17%)			1,309,658	0.52
	Net Assets Attributable to Redeeming Participating Shareholders			251,052,474	100.00

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.47% (31 December 2015 – 99.83%) cont/d

	% of Total Assets 30/06/2016
Analysis of Total Assets	
Transferable securities admitted to an official exchange listing	99.36
Other transferable securities	0.03
Exchange Traded Financial Derivative Instruments	0.00
Current Assets	0.61
Total Assets	100.00

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

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell Midcap UCITS ETF (DR)

Investment Manager's Report for the period ended 30 June 2016

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the Russell Midcap Index (the "Reference Index"). The Reference Index is designed to reflect the performance of the shares of certain US companies. The companies making up the Reference Index are medium sized companies.

The Reference Index is calculated and maintained by Frank Russell Company.

The Reference Index is a free float-adjusted market capitalisation weighted index reflecting the performance of the mid-cap segment of the U.S. equity universe.

The Reference Index is a subset of the Russell 1000[®] Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership.

The Reference Index represents approximately 27% of the total market capitalisation of the Russell 1000 companies. The Reference Index is constructed to provide a comprehensive and unbiased barometer for the mid-cap segment.

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

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

The Reference Index is reviewed and rebalanced on an annual basis to ensure larger stocks do not distort the performance and characteristics of the true mid-cap opportunity set.

The Reference Index has a base date of 31 December 1978.

Fund Performance

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

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

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

	<u>Total Net Assets</u> <u>30/06/2016</u>	<u>Net Assets per Share</u> <u>30/06/2016</u>
db x-trackers Russell Midcap UCITS ETF (DR)	\$107,615,038	\$18.04
	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers Russell Midcap UCITS ETF (DR)	5.12%	5.22%
	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference*</u>
db x-trackers Russell Midcap UCITS ETF (DR)	0.05%	(0.10)%

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

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016

Transferable Securities

Equities - 99.68% (31 December 2015 - 99.61%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defence			
1,872	B/E Aerospace	86,440	0.08
2,290	Harris	191,077	0.18
356	HEICO	23,784	0.02
701	HEICO Class A Shares	37,609	0.03
1,407	L-3 Communications Holdings	206,393	0.19
1,070	Orbital	91,100	0.08
2,388	Rockwell Collins	203,314	0.19
2,428	Spirit AeroSystems Holdings	104,404	0.10
919	TransDigm Group	242,331	0.23
		1,186,452	1.10
Agriculture			
2,550	Bunge	150,833	0.14
		150,833	0.14
Airlines			
2,195	Alaska Air Group	127,947	0.12
10,591	American Airlines Group	299,831	0.28
571	Copa Holdings	29,841	0.03
5,906	JetBlue Airways	97,803	0.09
1,308	Spirit Airlines	58,690	0.05
6,159	United Continental Holdings	252,765	0.24
		866,877	0.81
Auto Components			
2,594	Allison Transmission Holdings	73,229	0.07
3,983	BorgWarner	117,578	0.11
5,010	Delphi Automotive	313,626	0.29
4,884	Goodyear Tire & Rubber	125,324	0.11
1,354	Lear	137,783	0.13
626	Visteon	41,197	0.04
969	WABCO Holdings	88,731	0.08
		897,468	0.83
Automobiles			
112	AMERCO	41,950	0.04
3,322	Harley-Davidson	150,486	0.14
6,286	PACCAR	326,055	0.30
		518,491	0.48
Banks			
2,734	Associated Banc	46,888	0.04
777	Bank of Hawaii	53,458	0.05
1,819	BankUnited	55,880	0.05
470	BOK Financial	29,469	0.03
3,651	CIT Group	116,503	0.11
9,721	Citizens Financial Group	194,226	0.18
3,202	Comerica	131,698	0.12
1,524	Commerce Bancshares	73,000	0.07
973	Cullen/Frost Bankers	62,009	0.06
2,630	East West Bancorp	89,893	0.08
14,030	Fifth Third Bancorp	246,788	0.23
4,224	First Horizon National	58,207	0.06
6,450	First Niagara Financial Group	62,823	0.06

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.68% (31 December 2015 - 99.61%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
2,675	First Republic Bank	187,223	0.17
14,549	Huntington Bancshares	130,068	0.12
15,402	KeyCorp	170,192	0.16
2,744	M&T Bank	324,423	0.30
8,704	New York Community Bancorp	130,473	0.12
3,800	Northern Trust	251,788	0.24
2,175	PacWest Bancorp	86,521	0.08
5,668	People's United Financial	83,093	0.08
1,877	Popular	54,996	0.05
23,278	Regions Financial	198,096	0.19
968	Signature Bank	120,923	0.11
9,211	SunTrust Banks	378,388	0.35
949	SVB Financial Group	90,307	0.08
2,281	Synovus Financial	66,126	0.06
2,878	TCF Financial	36,407	0.03
1,047	TFS Financial	18,029	0.02
1,711	Western Alliance Bancorp	55,864	0.05
3,691	Zions Bancorporation	92,755	0.09
		3,696,514	3.44
Beverages			
2,323	Brown-Forman	235,861	0.22
3,401	Dr Pepper Snapple Group	328,639	0.30
3,155	Molson Coors Brewing	319,065	0.30
		883,565	0.82
Biotechnology			
1,372	Alnylam Pharmaceuticals	76,132	0.07
380	Bio-Rad Laboratories	54,348	0.05
2,977	BioMarin Pharmaceutical	231,611	0.22
856	Charles River Laboratories International	70,569	0.07
2,684	Illumina	376,780	0.35
2,986	Incyte	238,820	0.22
301	Intercept Pharmaceuticals	42,947	0.04
1,014	Intrexon	24,954	0.02
2,207	Ionis Pharmaceuticals	51,401	0.05
1,151	Juno Therapeutics	44,244	0.04
2,922	Medivation	176,197	0.16
1,764	Seattle Genetics	71,283	0.07
808	United Therapeutics	85,583	0.08
		1,544,869	1.44
Building Products			
851	Armstrong World Industries	33,317	0.03
1,369	CalAtlantic Group	50,256	0.05
857	Eagle Materials	66,117	0.06
2,802	Fortune Brands Home & Security	162,432	0.15
728	Lennox International	103,813	0.10
1,165	Martin Marietta Materials	223,680	0.21
6,087	Masco	188,332	0.17
2,103	Owens Corning	108,347	0.10
1,597	USG	43,055	0.04
2,431	Vulcan Materials	292,595	0.27
		1,271,944	1.18

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.68% (31 December 2015 - 99.61%) cont/d

Number of Shares	Security	Value USD	% of Fund
Chemicals			
2,054	Albemarle	162,903	0.15
1,139	Ashland	130,723	0.12
3,019	Axalta Coating Systems	80,094	0.07
1,120	Cabot	51,139	0.05
2,706	Celanese	177,108	0.16
4,281	CF Industries Holdings	103,172	0.10
2,710	Eastman Chemical	184,009	0.17
2,450	FMC	113,460	0.11
3,632	Huntsman	48,850	0.05
1,463	International Flavors & Fragrances	184,440	0.17
6,422	Mosaic	168,128	0.16
135	NewMarket	55,941	0.05
3,013	Platform Specialty Products	26,756	0.02
2,390	RPM International	119,381	0.11
1,439	Valspar	155,455	0.14
695	Westlake Chemical	29,829	0.03
1,292	WR Grace & Co	94,587	0.09
		1,885,975	1.75
Commercial Services and Supplies			
4,442	Aramark	148,452	0.14
1,533	Avis Budget Group	49,409	0.04
2,082	Booz Allen Hamilton Holding	61,710	0.06
1,628	Cintas	159,756	0.15
959	Clean Harbors	49,973	0.05
586	CoStar Group	128,135	0.12
2,136	Covanta Holding	35,137	0.03
2,174	Equifax	279,142	0.26
914	Euronet Worldwide	63,240	0.06
1,680	FleetCor Technologies	240,458	0.22
1,466	Gartner	142,803	0.13
2,814	Global Payments	200,863	0.19
4,119	H&R Block	94,737	0.09
6,614	Hertz Global Holdings	73,217	0.07
2,525	KAR Auction Services	105,393	0.10
2,404	Live Nation Entertainment	56,494	0.05
1,369	Macquarie Infrastructure	101,374	0.09
1,308	ManpowerGroup	84,157	0.08
3,108	Moody's	291,251	0.27
328	Morningstar	26,824	0.02
3,460	Pitney Bowes	61,588	0.06
2,642	Quanta Services	61,083	0.06
4,326	Republic Services	221,967	0.21
2,336	Robert Half International	89,142	0.08
1,758	Rollins	51,457	0.05
3,818	RR Donnelley & Sons	64,601	0.06
3,798	Sabre	101,748	0.09
2,341	SEI Investments	112,625	0.10
3,440	Service International	93,018	0.09
2,486	ServiceMaster Global Holdings	98,943	0.09
948	Square	8,579	0.01
1,512	Stericycle	157,429	0.15
3,047	Total System Services	161,826	0.15
971	TransUnion	32,470	0.03
1,619	United Rentals	108,635	0.10
2,841	Vantiv	160,801	0.15

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.68% (31 December 2015 - 99.61%) cont/d

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies cont/d			
2,812	Verisk Analytics	227,997	0.21
9,029	Western Union	173,176	0.16
707	WEX	62,690	0.06
		4,442,300	4.13
Computers and Peripherals			
2,721	Amdocs	157,056	0.15
8,564	Brocade Communications Systems	78,618	0.07
5,485	Cadence Design Systems	133,285	0.12
2,541	Computer Sciences	126,161	0.12
2,997	CSRA	70,220	0.07
602	DST Systems	70,091	0.06
2,655	Fortinet	83,871	0.08
2,757	Genpact	73,998	0.07
1,231	IHS	142,316	0.13
1,444	Jack Henry & Associates	126,018	0.12
1,200	Leidos Holdings	57,444	0.05
1,134	Lexmark International	42,808	0.04
1,314	Manhattan Associates	84,267	0.08
2,265	NCR	62,899	0.06
5,320	NetApp	130,819	0.12
2,773	Synopsys	149,964	0.14
2,376	Teradata	59,566	0.06
2,006	VeriFone Systems	37,191	0.03
5,182	Western Digital	244,901	0.23
		1,931,493	1.80
Construction and Engineering			
2,792	AECOM	88,702	0.08
1,911	Chicago Bridge & Iron	66,178	0.06
2,556	Fluor	125,960	0.12
2,196	Jacobs Engineering Group	109,383	0.10
2,615	KBR	34,622	0.03
2,284	SBA Communications	246,535	0.23
		671,380	0.62
Containers and Packaging			
3,134	Ball	226,557	0.21
1,728	Bemis	88,975	0.08
2,216	Berry Plastics Group	86,091	0.08
2,468	Crown Holdings	125,053	0.12
5,846	Graphic Packaging Holding	73,309	0.07
2,955	Owens-Illinois	53,219	0.05
1,713	Packaging of America	114,651	0.11
3,603	Sealed Air	165,630	0.15
747	Silgan Holdings	38,441	0.03
1,821	Sonoco Products	90,431	0.08
4,594	WestRock	178,569	0.17
		1,240,926	1.15
Distribution and Wholesale			
5,281	Fastenal	234,423	0.22
3,688	HD Supply Holdings	128,416	0.12
2,660	Ingram Micro	92,515	0.08
5,598	LKQ	177,457	0.17
740	Pool	69,582	0.06

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.68% (31 December 2015 - 99.61%) cont/d

Number of Shares	Security	Value USD	% of Fund
Distribution and Wholesale cont/d			
476	Watsco	66,969	0.06
772	WESCO International	39,750	0.04
1,015	WW Grainger	230,659	0.21
		1,039,771	0.96
Diversified Financials			
987	Affiliated Managers Group	138,940	0.13
1,765	Air Lease	47,267	0.04
1,059	Alliance Data Systems	207,479	0.19
8,143	Ally Financial	139,001	0.13
2,881	Ameriprise Financial	258,858	0.24
682	Artisan Partners Asset Management	18,878	0.02
1,485	CBOE Holdings	98,931	0.09
1,620	CoreLogic	62,338	0.06
151	Credit Acceptance	27,947	0.03
5,121	E*TRADE Financial	120,292	0.11
2,011	Eaton Vance	71,069	0.07
1,713	Federated Investors	49,300	0.05
4,816	FNF Group	180,600	0.17
1,159	Interactive Brokers Group	41,029	0.04
7,548	Invesco	192,776	0.18
2,336	Lazard	69,566	0.06
1,928	Legg Mason	56,857	0.05
1,575	LPL Financial Holdings	35,485	0.03
672	MarketAxess Holdings	97,709	0.09
2,056	Nasdaq	132,962	0.12
6,032	Navient	72,082	0.07
3,382	NorthStar Asset Management Group	34,530	0.03
970	OneMain Holdings	22,135	0.02
2,318	Raymond James Financial	114,277	0.11
1,934	Santander Consumer USA Holdings	19,978	0.02
7,809	SLM	48,260	0.05
15,355	Synchrony Financial	388,174	0.36
4,455	T Rowe Price Group	325,081	0.30
4,561	TD Ameritrade Holding	129,874	0.12
		3,201,675	2.98
Diversified Telecommunications			
715	Arista Networks	46,032	0.04
3,457	ARRIS International	72,459	0.07
9,868	CenturyLink	286,271	0.26
2,347	CommScope Holding	72,827	0.07
833	EchoStar	33,070	0.03
21,420	Frontier Communications	105,815	0.10
6,850	Juniper Networks	154,056	0.14
5,364	Level 3 Communications	276,192	0.26
3,205	Motorola Solutions	211,434	0.19
1,595	Palo Alto Networks	195,611	0.18
13,890	Sprint	62,922	0.06
1,747	Telephone & Data Systems	51,816	0.05
248	United States Cellular	9,739	0.01
2,993	Zayo Group Holdings	83,594	0.08
		1,661,838	1.54
Electric Utilities			
12,103	AES	151,045	0.14

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.68% (31 December 2015 - 99.61%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electric Utilities cont/d			
4,169	Alliant Energy	165,509	0.15
4,453	Ameren	238,592	0.22
1,031	Avangrid	47,488	0.04
6,555	Calpine	96,686	0.09
5,108	CMS Energy	234,253	0.22
5,601	Consolidated Edison	450,544	0.42
3,289	DTE Energy	326,006	0.30
5,810	Edison International	451,263	0.42
3,285	Entergy	267,235	0.25
5,828	Eversource Energy	349,097	0.33
7,810	FirstEnergy	272,647	0.25
2,837	Great Plains Energy	86,245	0.08
1,969	Hawaiian Electric Industries	64,564	0.06
2,761	ITC Holdings	129,270	0.12
3,557	MDU Resources Group	85,368	0.08
5,773	NRG Energy	86,537	0.08
3,651	OGE Energy	119,570	0.11
2,032	Pinnacle West Capital	164,714	0.15
12,459	PPL	470,327	0.44
9,290	Public Service Enterprise Group	433,007	0.40
2,390	SCANA	180,827	0.17
4,287	TECO Energy	118,493	0.11
5,803	WEC Energy Group	378,936	0.35
2,594	Westar Energy	145,498	0.14
9,337	Xcel Energy	418,111	0.39
		5,931,832	5.51
Electrical Equipment			
798	Acuity Brands	197,872	0.19
4,226	AMETEK	195,368	0.18
1,126	Energizer Holdings	57,977	0.05
1,006	Hubbell	106,103	0.10
1,055	SunPower	16,342	0.02
18,467	Xerox	175,252	0.16
		748,914	0.70
Electronics			
5,967	Agilent Technologies	264,696	0.25
1,760	Allegion	122,197	0.11
5,506	Amphenol	315,659	0.29
1,667	Arrow Electronics	103,187	0.10
2,350	Avnet	95,198	0.09
750	FEI	80,160	0.07
2,311	Fitbit	28,241	0.03
2,513	FLIR Systems	77,777	0.07
2,043	Garmin	86,664	0.08
5,193	Gentex	80,232	0.07
3,427	Jabil Circuit	63,297	0.06
3,146	Keysight Technologies	91,517	0.08
1,896	National Instruments	51,950	0.05
481	Mettler-Toledo International	175,527	0.16
1,990	PerkinElmer	104,316	0.10
4,616	Trimble Navigation	112,446	0.11
7,319	Tyco International	311,789	0.29
1,409	Waters	198,176	0.18
		2,363,029	2.19

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.68% (31 December 2015 - 99.61%) cont/d

Number of Shares	Security	Value USD	% of Fund
Energy Equipment and Services			
1,199	SolarCity	28,692	0.03
		28,692	0.03
Food Products			
1,093	Blue Buffalo Pet Products	25,511	0.02
3,420	Campbell Soup	227,533	0.21
8,023	ConAgra Foods	383,580	0.36
3,167	Flowers Foods	59,381	0.05
1,866	Hain Celestial Group	92,833	0.09
2,573	Hershey	292,010	0.27
4,967	Hormel Foods	181,792	0.17
1,316	Ingredion	170,303	0.16
2,127	JM Smucker	324,176	0.30
4,560	Kellogg	372,324	0.35
2,122	McCormick & Co	226,354	0.21
1,085	Pilgrim's Pride	27,646	0.03
2,118	Pinnacle Foods	98,042	0.09
1,176	Post Holdings	97,243	0.09
2,559	Sprouts Farmers Market	58,601	0.05
1,005	TreeHouse Foods	103,163	0.10
5,348	Tyson Foods	357,193	0.33
819	US Foods Holding	19,853	0.02
3,187	WhiteWave Foods	149,598	0.14
5,846	Whole Foods Market	187,189	0.17
		3,454,325	3.21
Forest Products			
1,143	Domtar	40,016	0.04
7,531	International Paper	319,164	0.29
		359,180	0.33
Gas Utilities			
1,855	Atmos Energy	150,849	0.14
1,351	National Fuel Gas	76,845	0.07
5,903	NiSource	156,547	0.15
1,473	Piedmont Natural Gas	88,557	0.08
3,215	Questar	81,564	0.08
3,155	UGI	142,764	0.13
1,522	Vectren	80,164	0.07
		777,290	0.72
Health Care Equipment and Supplies			
728	ABIOMED	79,563	0.07
1,585	Alere	66,063	0.06
1,324	Align Technology	106,648	0.10
673	Bio-Techne	75,894	0.07
1,917	Bruker	43,593	0.04
871	Cooper	149,438	0.14
1,348	CR Bard	316,996	0.29
4,218	Dentsply Sirona	261,685	0.24
3,874	Edwards Lifesciences	386,354	0.36
1,502	Henry Schein	265,554	0.25
1,200	Hill-Rom Holdings	60,540	0.06
5,119	Hologic	177,117	0.16
1,628	IDEXX Laboratories	151,176	0.14
693	Intuitive Surgical	458,357	0.43

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.68% (31 December 2015 - 99.61%) cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Equipment and Supplies cont/d			
1,537	Patterson	73,607	0.07
4,184	QIAGEN	91,253	0.09
2,554	ResMed	161,489	0.15
5,107	St Jude Medical	398,346	0.37
801	Teleflex	142,025	0.13
1,748	Varian Medical Systems	143,738	0.13
1,429	VWR	41,298	0.04
1,316	West Pharmaceutical Services	99,858	0.09
3,388	Zimmer Biomet Holdings	407,847	0.38
		4,158,439	3.86
Health Care Providers and Services			
1,336	Acadia Healthcare	74,014	0.07
986	Amsurg	76,454	0.07
3,376	Brookdale Senior Living	52,125	0.05
3,067	Centene	218,892	0.20
3,075	DaVita HealthCare Partners	237,759	0.22
3,412	Envision Healthcare Holdings	86,563	0.08
1,877	Laboratory of America Holdings	244,517	0.23
738	LifePoint Health	48,243	0.04
1,679	MEDNAX	121,610	0.11
838	Premier	27,403	0.02
2,598	Quest Diagnostics	211,503	0.20
1,470	Tenet Healthcare	40,631	0.04
1,570	Universal Health Services	210,537	0.20
812	WellCare Health Plans	87,111	0.08
		1,737,362	1.61
Hotels, Restaurants and Leisure			
1,658	Brunswick	75,141	0.07
604	Choice Hotels International	28,762	0.03
1,942	Cinemark Holdings	70,805	0.07
930	Dolby Laboratories	44,501	0.04
1,350	Extended Stay America	20,183	0.02
3,432	Gaming and Leisure Properties	118,335	0.11
9,613	Hilton Worldwide Holdings	216,581	0.20
438	Hyatt Hotels	21,523	0.02
1,724	International Game Technology	32,308	0.03
1,719	Lions Gate Entertainment	34,775	0.03
356	Madison Square Garden	61,414	0.06
3,430	Marriott International	227,958	0.21
8,699	MGM Resorts International	196,858	0.18
2,917	Norwegian Cruise Line Holdings	116,213	0.11
1,482	Regal Entertainment Group	32,663	0.03
3,090	Royal Caribbean Cruises	207,494	0.19
1,312	Six Flags Entertainment	76,030	0.07
3,101	Starwood Hotels & Resorts Worldwide	229,319	0.21
660	Vail Resorts	91,232	0.09
2,020	Wyndham Worldwide	143,885	0.13
1,466	Wynn Resorts	132,878	0.12
		2,178,858	2.02
Household Durables			
6,188	DR Horton	194,798	0.18
2,430	Leggett & Platt	124,197	0.12
3,316	Lennar	152,868	0.14

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.68% (31 December 2015 - 99.61%) cont/d

Number of Shares	Security	Value USD	% of Fund
Household Durables cont/d			
179	Lennar Class B Shares	6,668	0.01
64	NVR	113,942	0.11
8,070	Newell Brands	391,960	0.36
6,319	PulteGroup	123,157	0.11
1,061	Snap-on	167,447	0.16
882	Thor Industries	57,100	0.05
2,834	Toll Brothers	76,263	0.07
		1,408,400	1.31
Household Products			
1,632	Avery Dennison	121,992	0.11
2,354	Church & Dwight	242,203	0.23
2,377	Clorox	328,953	0.31
1,291	Harman International Industries	92,720	0.09
827	Scotts Miracle-Gro	57,816	0.05
450	Spectrum Brands Holdings	53,690	0.05
2,745	Stanley Black & Decker	305,299	0.28
976	Tempur Sealy International	53,992	0.05
982	Toro	86,612	0.08
921	Tupperware Brands	51,834	0.05
1,363	Whirlpool	227,130	0.21
		1,622,241	1.51
Industrial Conglomerates			
6,029	Leucadia National	104,483	0.10
4,947	Textron	180,862	0.17
		285,345	0.27
Insurance			
273	Alleghany	150,035	0.14
1,603	Allied World Assurance Holdings	56,329	0.05
1,254	American Financial Group Inc	92,708	0.09
134	American National Insurance	15,162	0.01
1,618	AmTrust Financial Services	39,641	0.04
2,103	Arch Capital Group	151,416	0.14
3,218	Arthur J Gallagher & Co	153,177	0.14
1,102	Aspen Insurance Holdings	51,111	0.05
1,132	Assurant	97,703	0.09
2,439	Assured Guaranty	61,877	0.06
1,676	Axis Capital Holdings	92,180	0.09
2,134	Brown & Brown	79,961	0.07
2,750	Cincinnati Financial	205,947	0.19
496	CNA Financial	15,584	0.01
1,172	Endurance Specialty Holdings	78,712	0.07
447	Erie Indemnity	44,405	0.04
768	Everest Re Group	140,291	0.13
1,954	First American Financial	78,590	0.07
775	Hanover Insurance Group	65,581	0.06
7,186	Hartford Financial Services Group	318,915	0.30
4,382	Lincoln National	169,890	0.16
5,140	Loews	211,203	0.20
250	Markel	238,195	0.22
499	Mercury General	26,527	0.02
4,431	Old Republic International	85,474	0.08
4,910	Principal Financial Group	201,850	0.19
963	ProAssurance	51,569	0.05

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.68% (31 December 2015 - 99.61%) cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance cont/d			
10,678	Progressive	357,713	0.33
1,171	Reinsurance Group of America	113,575	0.11
775	RenaissanceRe Holdings	91,016	0.08
2,179	Torchmark	134,706	0.12
4,366	Unum Group	138,795	0.13
1,378	Validus Holdings	66,957	0.06
3,750	Voya Financial	92,850	0.09
86	White Mountains Insurance Group	72,412	0.07
1,757	WR Berkley	105,279	0.10
5,083	XL Group	169,315	0.16
		4,316,651	4.01
Internet Software and Services			
2,983	CDW	119,559	0.11
2,190	Expedia	232,797	0.22
1,231	F5 Networks	140,137	0.13
2,775	FireEye	45,704	0.04
5,737	First Data	63,509	0.06
853	GoDaddy	26,605	0.02
6,713	Groupon	21,817	0.02
1,290	IAC/InterActiveCorp	72,627	0.07
2,440	Liberty Ventures	90,451	0.08
2,157	LinkedIn	408,212	0.38
531	Match Group	8,005	0.01
4,034	Pandora Media	50,223	0.05
1,967	Rackspace Hosting	41,032	0.04
2,402	Splunk	130,140	0.12
11,259	Symantec	231,260	0.22
2,089	TripAdvisor	134,323	0.12
11,629	Twitter	196,646	0.18
1,740	VeriSign	150,440	0.14
1,248	Yelp	37,889	0.04
938	Zillow Group Class A Shares	34,378	0.03
1,879	Zillow Group Class C Shares	68,170	0.06
		2,303,924	2.14
Leisure Equipment and Products			
2,061	Hasbro	173,103	0.16
6,258	Mattel	195,813	0.18
1,104	Polaris Industries	90,263	0.09
		459,179	0.43
Machinery			
1,276	AGCO	60,138	0.06
1,336	AO Smith	117,715	0.11
1,137	AptarGroup	89,971	0.08
1,710	BWX Technologies	61,167	0.06
1,148	Carlisle	121,321	0.11
1,489	Cognex	64,176	0.06
1,802	Colfax	47,681	0.04
892	Crane	50,594	0.05
2,898	Cummins	325,851	0.30
2,326	Donaldson	79,921	0.07
2,814	Dover	195,066	0.18
2,383	Flowserve	107,640	0.10
1,013	Graco	80,017	0.07

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.68% (31 December 2015 - 99.61%) cont/d

Number of Shares	Security	Value USD	% of Fund
Machinery cont/d			
1,699	Hexcel	70,746	0.07
854	Huntington Ingalls Industries	143,498	0.13
1,393	IDEX	114,365	0.11
4,724	Ingersoll-Rand	300,824	0.28
1,656	ITT	52,959	0.05
1,120	Lincoln Electric Holdings	66,170	0.06
2,316	Manitowoc Foodservice	40,808	0.04
1,038	Middleby	119,629	0.11
1,046	Nordson	87,456	0.08
1,334	Oshkosh	63,645	0.06
2,451	Parker-Hannifin	264,831	0.25
3,049	Pentair	177,726	0.17
816	Regal Beloit	44,921	0.04
2,384	Rockwell Automation	273,731	0.25
1,832	Roper Technologies	312,466	0.29
1,939	Terex	39,381	0.04
2,737	Trinity Industries	50,826	0.05
1,578	Wabtec	110,823	0.10
3,282	Xylem	146,541	0.14
950	Zebra Technologies	47,595	0.04
		3,930,199	3.65
Media			
1,093	AMC Networks	66,039	0.06
86	Cable One	43,981	0.04
638	Clear Channel Outdoor Holdings	3,968	0.00
2,745	Discovery Communications Class A Shares	69,256	0.06
4,316	Discovery Communications Class C Shares	102,937	0.10
733	FactSet Research Systems	118,321	0.11
79	Graham Holdings	38,674	0.04
7,364	Interpublic Group	170,109	0.16
813	John Wiley & Sons	42,422	0.04
182	Liberty Braves Group Class A Shares	2,737	0.00
250	Liberty Braves Group Class C Shares	3,665	0.00
466	Liberty Broadband Class A Shares	27,680	0.03
1,894	Liberty Broadband Class C Shares	113,640	0.11
1,666	Liberty SiriusXM Group Class A Shares	52,246	0.05
3,361	Liberty SiriusXM Group Class C Shares	103,754	0.10
6,965	News	79,053	0.07
2,227	News Class B Shares	25,989	0.02
6,614	Nielsen Holdings	343,730	0.32
4,337	Omnicom Group	353,422	0.33
1,510	Scripps Networks Interactive	94,028	0.09
32,659	Sirius XM Holdings	129,003	0.12
1,545	Starz	46,226	0.04
3,999	TEGNA	92,657	0.09
1,423	Tribune Media	55,753	0.05
184	Viacom Class A Shares	8,541	0.01
6,327	Viacom Class B Shares	262,381	0.24
		2,450,212	2.28
Metals and Mining			
24,177	Alcoa	224,121	0.21
617	Compass Minerals International	45,775	0.04
4,161	CONSOL Energy	66,950	0.06
22,967	Freeport-McMoRan	255,852	0.24

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.68% (31 December 2015 - 99.61%) cont/d

Number of Shares	Security	Value USD	% of Fund
Metals and Mining cont/d			
9,761	Newmont Mining	381,850	0.35
5,840	Nucor	288,554	0.27
1,274	Reliance Steel & Aluminum	97,971	0.09
1,192	Royal Gold	85,848	0.08
1,535	Southern Copper	41,414	0.04
4,303	Steel Dynamics	105,424	0.10
5,511	Tahoe Resources	82,500	0.07
1,289	Timken	39,521	0.04
2,494	United States Steel	42,049	0.04
407	Valmont Industries	55,055	0.05
		1,812,884	1.68
Oil and Gas			
2,203	AGL Resources	145,332	0.14
3,008	Antero Resources	78,148	0.07
8,045	Baker Hughes	363,071	0.34
8,445	Cabot Oil & Gas	217,374	0.20
7,919	CenterPoint Energy	190,056	0.18
3,659	Cheniere Energy	137,395	0.13
11,158	Chesapeake Energy	47,756	0.04
1,716	Cimarex Energy	204,753	0.19
7,342	Columbia Pipeline Group	187,148	0.17
2,393	Concho Resources	285,413	0.27
1,589	Continental Resources	71,934	0.07
9,594	Devon Energy	347,783	0.32
1,179	Diamond Offshore Drilling	28,685	0.03
1,314	Diamondback Energy	119,850	0.11
693	Dril-Quip	40,492	0.04
1,778	Energen	85,717	0.08
5,529	Ensco	53,687	0.05
3,159	EQT	244,601	0.23
4,136	FMC Technologies	110,307	0.10
647	Frank's International	9,453	0.01
2,301	Gulfport Energy	71,929	0.07
1,781	Helmerich & Payne	119,559	0.11
5,172	Hess	310,837	0.29
2,971	HollyFrontier	70,621	0.07
2,877	Kosmos Energy	15,680	0.01
2,459	Laredo Petroleum	25,770	0.02
15,558	Marathon Oil	233,526	0.22
9,658	Marathon Petroleum	366,618	0.34
1,857	Memorial Resource Development	29,489	0.03
2,992	Murphy Oil	94,996	0.09
678	Murphy USA	50,280	0.05
5,049	Nabors Industries	50,742	0.05
6,933	National Oilwell Varco	233,295	0.22
3,641	Newfield Exploration	160,859	0.15
4,435	Noble	36,544	0.03
7,802	Noble Energy	279,858	0.26
1,795	Oceaneering International	53,599	0.05
3,837	ONEOK	182,066	0.17
2,769	Parsley Energy	74,929	0.07
2,646	Patterson-UTI Energy	56,413	0.05
1,792	PBF Energy	42,614	0.04
3,959	QEP Resources	69,797	0.06
3,053	Range Resources	131,706	0.12

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.68% (31 December 2015 - 99.61%) cont/d

Number of Shares	Security	Value USD	% of Fund
Oil and Gas cont/d			
2,183	Rice Energy	48,113	0.04
2,303	Rowan	40,671	0.04
1,069	RPC	16,602	0.02
4,588	Sempra Energy	523,124	0.49
1,233	SM Energy	33,291	0.03
7,178	Southwestern Energy	90,299	0.08
2,755	Superior Energy Services	50,720	0.05
2,863	Targa Resources	120,647	0.11
2,190	Tesoro	164,075	0.15
6,329	Transocean	75,252	0.07
16,373	Weatherford International	90,870	0.08
3,694	Whiting Petroleum	34,206	0.03
12,642	Williamss	273,446	0.25
5,060	WPX Energy	47,109	0.04
		7,339,107	6.82
Personal Products			
829	Coty	21,546	0.02
1,081	Edgewell Personal Care	91,247	0.09
		112,793	0.11
Pharmaceuticals			
1,657	ACADIA Pharmaceuticals	53,786	0.05
520	Agios Pharmaceuticals	21,785	0.02
1,538	Akorn	43,810	0.04
2,757	Alkermes	119,158	0.11
3,265	AmerisourceBergen	258,980	0.24
1,507	DexCom	119,550	0.11
3,754	Endo International	58,525	0.06
1,352	Herbalife	79,133	0.08
2,007	Mallinckrodt	121,986	0.11
3,429	Mead Johnson Nutrition	311,182	0.29
1,576	Neurocrine Biosciences	71,629	0.07
5,897	OPKO Health	55,078	0.05
2,526	Perrigo	229,032	0.21
1,513	Quintiles Transnational Holdings	98,829	0.09
1,425	VCA	96,344	0.09
8,366	Zoetis	397,050	0.37
		2,135,857	1.99
Real Estate			
5,502	CBRE Group	145,693	0.14
663	Howard Hughes	75,794	0.07
825	Jones Lang LaSalle	80,396	0.07
2,651	Realogy Holdings	76,932	0.07
		378,815	0.35
Real Estate Investment Trust			
1,339	Alexandria Real Estate Equities	138,613	0.13
2,396	American Campus Communities	126,677	0.12
6,083	American Capital Agency	120,565	0.11
3,051	American Homes 4 Rent	62,485	0.06
16,973	Annaly Capital Management	187,891	0.17
2,857	Apartment Investment & Management	126,165	0.12
3,012	Apple Hospitality REIT	56,656	0.05
2,517	AvalonBay Communities	454,042	0.42

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.68% (31 December 2015 - 99.61%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust cont/d			
2,810	Boston Properties	370,639	0.34
3,153	Brandywine Realty Trust	52,970	0.05
3,507	Brixmor Property Group	92,795	0.09
1,567	Camden Property Trust	138,554	0.13
1,537	Care Capital Properties	40,285	0.04
3,436	Chimera Investment	53,945	0.05
2,267	Columbia Property Trust	48,514	0.05
2,239	Communications Sales & Leasing	64,707	0.06
1,731	Corporate Office Properties Trust	51,186	0.05
2,142	Corrections of America	75,013	0.07
3,253	CubeSmart	100,453	0.09
1,296	CyrusOne	72,135	0.07
1,651	DCT Industrial Trust	79,314	0.07
5,641	DDR	102,328	0.10
2,696	Digital Realty Trust	293,837	0.27
2,563	Douglas Emmett	91,038	0.08
6,347	Duke Realty	169,211	0.16
2,224	Empire State Realty Trust	42,234	0.04
1,156	EPR Properties	93,266	0.09
1,271	Equinix	492,805	0.46
2,238	Equity Commonwealth	65,193	0.06
1,401	Equity LifeStyle Properties	112,150	0.10
1,677	Equity One	53,966	0.05
1,196	Essex Property Trust	272,796	0.25
2,211	Extra Space Storage	204,606	0.19
1,296	Federal Realty Investment Trust	214,553	0.20
4,188	Forest City Realty Trust	93,434	0.09
10,570	General Growth Properties	315,197	0.29
8,584	HCP	303,702	0.28
2,479	Healthcare Trust of America	80,171	0.07
1,756	Highwoods Properties	92,717	0.09
2,744	Hospitality Properties Trust	79,027	0.07
13,507	Host Hotels & Resorts	218,948	0.20
4,774	Iron Mountain	190,148	0.18
1,659	Kilroy Realty	109,975	0.10
7,405	Kimco Realty	232,369	0.22
1,504	Lamar Advertising	99,715	0.09
2,679	Liberty Property Trust	106,410	0.10
2,632	Macerich	224,747	0.21
6,782	MFA Financial	49,305	0.05
1,381	Mid-America Apartment Communities	146,938	0.14
2,620	National Retail Properties	135,506	0.13
3,291	NorthStar Realty Finance	37,616	0.04
3,375	Omega Healthcare Investors	114,581	0.11
2,531	Outfront Media	61,174	0.06
3,303	Paramount Group	52,650	0.05
2,654	Piedmont Office Realty Trust	57,167	0.05
965	Post Properties	58,913	0.05
9,586	Prologis	470,097	0.44
2,249	Rayonier	59,014	0.05
4,731	Realty Income	328,142	0.31
1,766	Regency Centers	147,867	0.14
4,354	Retail Properties of America	73,583	0.07
4,316	Senior Housing Properties Trust	89,902	0.08
1,789	SL Green Realty	190,475	0.18
838	Sovran Self Storage	87,923	0.08

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.68% (31 December 2015 - 99.61%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust cont/d			
8,792	Spirit Realty Capital	112,274	0.10
4,250	Starwood Property Trust	88,060	0.08
2,765	Store Capital Corp	81,429	0.08
1,146	Sun Communities	87,829	0.08
1,709	Tanger Factory Outlet Centers	68,668	0.06
1,073	Taubman Centers	79,617	0.07
6,340	Two Harbors Investment	54,270	0.05
4,863	UDR	179,542	0.17
6,204	Ventas	451,775	0.42
16,650	VEREIT	168,831	0.16
3,151	Vornado Realty Trust	315,478	0.29
2,135	Weingarten Realty Investors	87,151	0.08
6,558	Welltower	499,523	0.46
13,615	Weyerhaeuser	405,319	0.38
1,899	WP Carey	131,829	0.12
		11,840,595	11.01
Retail			
1,299	Advance Auto Parts	209,957	0.20
1,192	AutoNation	56,000	0.05
540	AutoZone	428,674	0.40
2,726	Bed Bath & Beyond	117,818	0.11
5,085	Best Buy	155,601	0.14
1,015	Brinker International	46,213	0.04
1,288	Burlington Stores	85,922	0.08
918	Cabela's	45,955	0.04
3,546	CarMax	173,860	0.16
713	Casey's General Stores	93,767	0.09
518	Chipotle Mexican Grill	208,630	0.19
5,115	Coach	208,385	0.19
1,793	Copart	87,875	0.08
1,365	CST Brands	58,804	0.05
2,137	Darden Restaurants	135,358	0.13
1,601	Dick's Sporting Goods	72,141	0.07
348	Dillard's	21,089	0.02
5,224	Dollar General	491,056	0.46
4,160	Dollar Tree	392,038	0.36
915	Domino's Pizza	120,213	0.11
1,681	Dunkin' Brands Group	73,325	0.07
2,476	Foot Locker	135,833	0.13
1,874	GameStop	49,811	0.05
4,079	Gap	86,556	0.08
2,681	Genuine Parts	271,451	0.25
5,639	JC Penney	50,074	0.05
2,345	Kate Spade	48,330	0.05
3,388	Kohl's	128,473	0.12
4,448	L Brands	298,594	0.28
8,145	Liberty Interactive	206,639	0.19
1,781	Lululemon Athletica	131,545	0.12
5,659	Macy's	190,199	0.18
1,704	Michaels Cos	48,462	0.05
868	MSC Industrial Direct	61,246	0.06
2,260	Nordstrom	85,993	0.08
1,008	Nu Skin Enterprises	46,560	0.04
1,735	O'Reilly Automotive	470,359	0.44
410	Panera Bread	86,895	0.08

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.68% (31 December 2015 - 99.61%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
704	Penske Automotive Group	22,148	0.02
1,480	PVH	139,460	0.13
18,864	Rite Aid	141,291	0.13
7,229	Ross Stores	409,812	0.38
2,681	Sally Beauty Holdings	78,848	0.07
1,439	Signet Jewelers	118,588	0.11
11,823	Staples	101,914	0.09
2,008	Tiffany & Co	121,765	0.11
2,448	Tractor Supply	223,209	0.21
1,074	Ulta Salon Cosmetics & Fragrance	261,669	0.24
1,637	Urban Outfitters	45,018	0.04
1,112	Vista Outdoor	53,076	0.05
3,843	Wendy's	36,970	0.03
1,620	Williams-Sonoma	84,451	0.08
1,267	World Fuel Services	60,170	0.06
		7,578,090	7.04
Semiconductors			
5,633	Analog Devices	319,053	0.30
1,821	Cree	44,505	0.04
5,713	Cypress Semiconductor	60,272	0.06
1,387	First Solar	67,242	0.06
648	IPG Photonics	51,840	0.05
2,862	KLA-Tencor	209,642	0.19
2,927	Lam Research	246,044	0.23
4,370	Linear Technology	203,336	0.19
7,381	Marvell Technology Group	70,341	0.07
5,187	Maxim Integrated Products	185,124	0.17
3,857	Microchip Technology	195,781	0.18
19,013	Micron Technology	261,619	0.24
9,347	NVIDIA	439,402	0.41
7,558	ON Semiconductor	66,662	0.06
2,515	Qorvo	138,979	0.13
3,482	Skyworks Solutions	220,341	0.20
3,721	Teradyne	73,266	0.07
4,661	Xilinx	215,012	0.20
		3,068,461	2.85
Software			
3,161	Akamai Technologies	176,795	0.16
3,421	Allscripts Healthcare Solutions	43,447	0.04
1,613	ANSYS	146,380	0.14
714	athenahealth	98,539	0.09
478	Atlassian	12,380	0.01
3,887	Autodesk	210,442	0.20
424	Black Knight Financial Services	15,942	0.01
2,160	Broadridge Financial Solutions	140,832	0.13
5,350	CA	175,641	0.16
2,851	CDK Global	158,202	0.15
5,397	Cerner	316,264	0.29
2,847	Citrix Systems	228,016	0.21
667	Dun & Bradstreet	81,267	0.08
5,340	Electronic Arts	404,558	0.38
5,960	Fidelity National Information Services	439,133	0.41
4,074	Fiserv	442,966	0.41
1,326	Guidewire Software	81,894	0.08

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.68% (31 December 2015 - 99.61%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
2,773	IMS Health Holdings	70,323	0.06
1,081	Inovalon Holdings	19,469	0.02
1,669	MSCI	128,713	0.12
729	NetSuite	53,071	0.05
4,095	Nuance Communications	64,005	0.06
5,919	Paychex	352,181	0.33
2,090	PTC	78,542	0.07
3,322	Red Hat	241,177	0.22
2,892	ServiceNow	192,029	0.18
3,084	SS&C Technologies Holdings	86,599	0.08
1,007	Tableau Software	49,263	0.05
606	Tyler Technologies	101,026	0.09
504	Ultimate Software Group	105,986	0.10
1,760	Veeva Systems	60,051	0.06
2,137	Workday	159,570	0.15
13,296	Zynga	33,107	0.03
		4,967,810	4.62
Textiles and Apparel			
918	Carter's	97,739	0.09
6,916	Hanesbrands	173,799	0.16
3,149	Michael Kors Holdings	155,813	0.14
1,131	Mohawk Industries	214,619	0.20
1,046	Ralph Lauren	93,743	0.09
2,389	Skechers U.S.A.	71,001	0.07
3,357	Under Armour Class A Shares	134,716	0.13
3,396	Under Armour Class C Shares	123,614	0.11
		1,065,044	0.99
Transportation			
2,612	CH Robinson Worldwide	193,941	0.18
3,331	Expeditors International of Washington	163,352	0.15
1,037	Genesee & Wyoming	61,131	0.06
1,626	JB Hunt Transport Services	131,592	0.12
1,976	Kansas City Southern	178,018	0.16
967	Kirby	60,331	0.06
773	Landstar System	53,074	0.05
1,237	Old Dominion Freight Line	74,604	0.07
981	Ryder System	59,979	0.06
		976,022	0.91
Water			
3,268	American Water Works	276,179	0.25
3,256	Aqua America	116,109	0.11
		392,288	0.36
Total Equities		107,274,209	99.68
Total Transferable Securities		107,274,209	99.68

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Financial Derivative Instruments

Exchange Traded Financial Derivative Instruments - 0.01% (31 December 2015 – (0.00)%)

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

CCY	Description	Notional	Maturity	Unrealised gain USD	% of Fund
USD	S&P500 E Mini Index Futures Long Futures Contracts	309,125	16/09/2016	4,405	0.01
Net unrealised gain on open futures contracts				4,405	0.01
Total Financial Derivative Instruments				4,405	0.01
Total Financial Assets at Fair Value through Profit or Loss				107,278,614	99.69
Other Net Assets – 0.31% (31 December 2015 – 0.39%)				336,424	0.31
Net Assets Attributable to Redeeming Participating Shareholders				107,615,038	100.00
Analysis of Total Assets				% of Total Assets	
				30/06/2016	
Transferable securities admitted to an official exchange listing				99.34	
Other transferable securities				0.24	
Current Assets				0.42	
Total Assets				100.00	

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

CONCEPT FUND SOLUTIONS PLC

db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

Investment Manager's Report for the period ended 30 June 2016

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the total return version of the JPX-Nikkei Index 400 (the "Reference Index").

The Reference Index is calculated by a method jointly developed by Japan Exchange Group, Inc ("JPX") and the Tokyo Stock Exchange, Inc. ("TSE"). The Reference Index is designed to reflect the performance of the Japanese stock market, specifically companies which have as their main market the TSE 1st section, 2nd section, Mothers or JASDAQ markets.

The Reference Index is calculated in points on an end of day basis. The Reference Index has a base date of 30 August 2013 and a base value of 10,000 points. The Reference Index was calculated from 6 January 2014. The currency of the constituents of the Reference Index is the Japanese Yen.

The Reference Index is calculated based on market capitalisation adjusted by free float weight. Constituents are capped at 1.5% at the time of the annual review.

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

Fund Performance

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

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

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

	<u>Total Net Assets</u> <u>30/06/2016</u>	<u>Net Assets per Share</u> <u>30/06/2016</u>
db x-trackers JPX-Nikkei 400 UCITS ETF (DR) (Class 1D)	¥10,043,240,702	¥1,169.60
	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers JPX-Nikkei 400 UCITS ETF (DR) (Class 1D)	(18.68)%	(18.58)%
	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference*</u>
db x-trackers JPX-Nikkei 400 UCITS ETF (DR) (Class 1D)	0.06%	(0.10)%

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

CONCEPT FUND SOLUTIONS PLC

db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

Investment Manager's Report for the period ended 30 June 2016 cont/d

Fund Performance cont/d

	Total Net Assets	Net Assets per Share
	30/06/2016	30/06/2016
db x-trackers JPX-Nikkei 400 UCITS ETF (DR) (Class 2D)	£12,142,839	£11.31
	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers JPX-Nikkei 400 UCITS ETF (DR) (Class 2D)	(20.56)%	(20.39)%
	Year to Date	Year to Date
	Tracking Error	Tracking Difference*
db x-trackers JPX-Nikkei 400 UCITS ETF (DR) (Class 2D)	0.17%	(0.17)%
	Total Net Assets	Net Assets per Share
	30/06/2016	30/06/2016
db x-trackers JPX-Nikkei 400 UCITS ETF (DR) (Class 3C)	€19,718,432	€11.49
	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers JPX-Nikkei 400 UCITS ETF (DR) (Class 3C)	(19.78)%	(19.66)%
	Year to Date	Year to Date
	Tracking Error	Tracking Difference*
db x-trackers JPX-Nikkei 400 UCITS ETF (DR) (Class 3C)	0.12%	(0.12)%
	Total Net Assets	Net Assets per Share
	30/06/2016	30/06/2016
db x-trackers JPX-Nikkei 400 UCITS ETF (DR) (Class 4C)	\$34,351,674	\$11.62
	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers JPX-Nikkei 400 UCITS ETF (DR) (Class 4C)	(19.14)%	(18.99)%
	Year to Date	Year to Date
	Tracking Error	Tracking Difference*
db x-trackers JPX-Nikkei 400 UCITS ETF (DR) (Class 4C)	0.12%	(0.15)%

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

CONCEPT FUND SOLUTIONS PLC

db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016

Transferable Securities

Equities - 103.89% (31 December 2015 - 100.40%)

Number of Shares	Security	Value JPY	% of Fund
Aerospace and Defence			
102,528	IHI	27,887,616	0.16
103,914	Kawasaki Heavy Industries	29,615,490	0.17
8,569	Seiko Holdings	2,622,114	0.01
		60,125,220	0.34
Agriculture			
86,931	Japan Tobacco	356,677,893	2.04
		356,677,893	2.04
Airlines			
247,901	ANA Holdings	72,188,771	0.41
		72,188,771	0.41
Auto Components			
13,364	Aisin Seiki	55,260,140	0.32
47,144	Bridgestone	154,113,736	0.88
10,180	Calsonic Kansei	7,858,960	0.05
32,959	Denso	117,894,343	0.68
1,810	Exedy	3,945,800	0.02
14,192	JTEKT	16,278,224	0.09
7,939	Koito Manufacturing	37,114,825	0.21
2,265	Mitsuba	2,471,115	0.01
18,054	NGK Insulators	36,956,538	0.21
12,061	NGK Spark Plug	18,441,269	0.11
13,131	NHK Spring	10,846,206	0.06
2,670	Nifco	14,257,800	0.08
3,530	Nippon Seiki	5,891,570	0.03
6,496	NOK	11,192,608	0.06
9,589	Stanley Electric	20,779,363	0.12
55,909	Sumitomo Electric Industries	74,946,015	0.43
13,069	Sumitomo Rubber Industries	17,813,047	0.10
3,901	Tokai Rika	5,843,698	0.03
6,354	Toyo Tire & Rubber	7,040,232	0.04
4,843	Toyoda Gosei	8,770,673	0.05
4,661	Toyota Boshoku	9,862,676	0.06
12,178	Toyota Industries	49,138,230	0.28
1,641	TPR	3,221,283	0.02
3,096	TS Tech	7,705,944	0.05
2,766	Unipres	4,527,942	0.03
8,404	Yokohama Rubber	10,689,888	0.06
		712,862,125	4.08
Automobiles			
15,912	Daihatsu Motor	21,051,576	0.12
42,198	Fuji Heavy Industries	146,764,644	0.84
19,043	Hino Motors	19,252,473	0.11
89,698	Honda Motor	230,748,105	1.32
38,602	Isuzu Motors	48,194,597	0.28
42,290	Mazda Motor	57,472,110	0.33
52,893	Mitsubishi Motors	24,806,817	0.14
186,274	Nissan Motor	170,980,905	0.98
24,409	Suzuki Motor	67,210,182	0.38
39,048	Toyota Motor	197,270,496	1.13

CONCEPT FUND SOLUTIONS PLC

db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 103.89% (31 December 2015 - 100.40%) cont/d

Number of Shares	Security	Value JPY	% of Fund
Automobiles cont/d			
9,876	Yamaha	27,030,612	0.15
18,831	Yamaha Motor	29,018,571	0.17
		1,039,801,088	5.95
Banks			
82,995	Aozora Bank	29,380,230	0.17
50,246	Chiba Bank	24,168,326	0.14
12,495	Chugoku Bank	12,969,810	0.07
88,254	Concordia Financial Group	35,195,695	0.20
56,879	Fukuoka Financial Group	19,054,465	0.11
29,259	Gunma Bank	10,825,830	0.06
31,729	Hachijuni Bank	14,087,676	0.08
39,507	Hiroshima Bank	13,432,380	0.08
89,708	Hokuhoku Financial Group	10,406,128	0.06
18,760	Iyo Bank	11,687,480	0.07
46,865	Joyo Bank	17,855,565	0.10
21,975	Juroku Bank	5,933,250	0.03
14,444	Keiyo Bank	5,532,052	0.03
403,898	Mitsubishi UFJ Financial Group	184,137,098	1.05
1,362,179	Mizuho Financial Group	202,011,146	1.16
42,871	Nishi-Nippon City Bank	7,673,909	0.04
19,820	North Pacific Bank	5,490,140	0.03
154,082	Resona Holdings	57,318,504	0.33
49,309	Seven Bank	15,581,644	0.09
113,719	Shinsei Bank	16,830,412	0.10
37,652	Shizuoka Bank	26,996,484	0.15
68,986	Sumitomo Mitsui Financial Group	201,853,036	1.16
275,058	Sumitomo Mitsui Trust Holdings	90,714,128	0.52
12,556	Suruga Bank	28,941,580	0.17
16,891	Yamaguchi Financial Group	16,299,815	0.09
		1,064,376,783	6.09
Beverages			
28,101	Asahi Group Holdings	92,901,906	0.53
4,432	Ito En	17,528,560	0.10
60,704	Kirin Holdings	104,592,992	0.60
		215,023,458	1.23
Building Products			
73,778	Asahi Glass	40,725,456	0.23
19,575	Daikin Industries	166,661,550	0.96
2,573	Rinnai	23,157,000	0.13
1,828	Sankyo Tateyama	2,634,148	0.02
13,848	Sanwa Holdings	12,781,704	0.07
87,126	Taiheiyo Cement	20,997,366	0.12
10,265	TOTO	41,675,900	0.24
		308,633,124	1.77
Chemicals			
4,197	Aica Kogyo	9,758,025	0.06
11,149	Air Water	16,690,053	0.10
87,231	Asahi Kasei	61,759,548	0.35
19,596	Daicel	20,634,588	0.12
28,929	Denka	11,889,819	0.07

CONCEPT FUND SOLUTIONS PLC

db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 103.89% (31 December 2015 - 100.40%) cont/d

Number of Shares	Security	Value JPY	% of Fund
Chemicals cont/d			
5,338	DIC	11,348,588	0.06
6,897	Hitachi Chemical	13,056,021	0.07
13,107	JSR	17,642,022	0.10
15,791	Kansai Paint	32,450,505	0.19
22,057	Kuraray	26,799,255	0.15
93,193	Mitsubishi Chemical Holdings	43,306,787	0.25
7,134	Nihon Parkerizing	7,626,246	0.04
9,064	Nippon Kayaku	9,163,704	0.05
10,721	Nippon Paint Holdings	26,823,942	0.15
3,258	Nippon Synthetic Chemical Industry	1,690,902	0.01
8,375	Nissan Chemical Industries	24,857,000	0.14
10,749	Nitto Denko	69,180,564	0.40
10,470	NOF	8,847,150	0.05
25,106	Shin-Etsu Chemical	149,681,972	0.86
102,895	Sumitomo Chemical	43,010,110	0.25
10,700	Taiyo Nippon Sanso	9,993,800	0.06
100,195	Toray Industries	87,109,533	0.50
38,283	Tosoh	17,916,444	0.10
74,726	Ube Industries	12,553,968	0.07
11,773	Zeon	7,758,407	0.04
		741,548,953	4.24
Commercial Services and Supplies			
1,345	Aeon Delight	3,745,825	0.02
2,101	Asahi Holdings	3,107,379	0.02
4,588	Benesse Holdings	11,015,788	0.06
1,942	Kanamoto	3,843,218	0.02
2,149	Nihon M&A Center	14,204,890	0.08
6,704	Park24	23,564,560	0.14
14,507	Secom	109,571,371	0.63
4,567	Sohgo Security Services	23,063,350	0.13
9,761	Temp Holdings	17,198,882	0.10
		209,315,263	1.20
Communications Equipment			
1,582	Hikari Tsushin	13,557,740	0.08
57,758	Oki Electric Industry	7,855,088	0.04
1,310	T-Gaia	1,881,160	0.01
		23,293,988	0.13
Computers and Peripherals			
128,415	Fujitsu	48,027,210	0.28
2,980	Itochu Techno-Solutions	6,544,080	0.04
9,258	Nomura Research Institute	34,624,920	0.20
8,090	NTT Data	39,074,700	0.22
4,449	Obic	24,958,890	0.14
3,584	Otsuka	17,113,600	0.10
3,129	SCSK	11,968,425	0.07
8,003	TDK	45,377,010	0.26
10,493	Wacom	4,176,214	0.02
		231,865,049	1.33
Construction and Engineering			
10,776	Chiyoda	7,241,472	0.04
6,421	COMSYS Holdings	10,620,334	0.06

CONCEPT FUND SOLUTIONS PLC

db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 103.89% (31 December 2015 - 100.40%) cont/d

Number of Shares	Security	Value JPY	% of Fund
Construction and Engineering cont/d			
9,966	Hazama Ando	5,640,756	0.03
15,522	JGC	22,553,466	0.13
68,971	Kajima	48,831,468	0.28
5,853	Kyowa Exeo	7,456,722	0.04
3,456	Nippo	6,013,440	0.03
44,796	Obayashi	48,603,660	0.28
47,061	Shimizu	44,990,316	0.26
57,231	Sumitomo Mitsui Construction	4,921,866	0.03
78,847	Taisei	66,073,786	0.38
		272,947,286	1.56
Distribution and Wholesale			
4,561	Hitachi High-Technologies	12,684,141	0.07
103,332	ITOCHU	128,080,014	0.73
15,605	Iwatani	9,050,900	0.05
27,980	Kanematsu	4,504,780	0.03
129,625	Marubeni	59,562,688	0.34
98,892	Mitsubishi	176,818,896	1.01
119,174	Mitsui & Co	144,617,649	0.83
2,010	Nippon Gas	4,458,180	0.03
82,918	Sojitz	19,983,238	0.11
82,968	Sumitomo	85,000,716	0.49
14,669	Toyota Tsusho	32,066,434	0.18
		676,827,636	3.87
Diversified Financials			
26,428	Acom	13,002,576	0.07
8,629	AEON Financial Service	18,940,655	0.11
3,090	Century Tokyo Leasing	10,150,650	0.06
9,969	Credit Saison	17,076,897	0.10
123,784	Daiwa Securities Group	66,533,900	0.38
1,504	Fuyo General Lease	6,211,520	0.04
3,101	Hitachi Capital	6,251,616	0.04
2,471	IBJ Leasing	4,351,431	0.02
2,199	Jafco	5,532,684	0.03
38,609	Japan Exchange Group	45,095,312	0.26
6,439	Matsui Securities	5,421,638	0.03
33,381	Mitsubishi UFJ Lease & Finance	13,018,590	0.07
253,523	Nomura Holdings	92,586,600	0.53
11,201	Okasan Securities Group	5,074,053	0.03
93,344	ORIX	122,093,952	0.70
15,096	Tokai Tokyo Financial Holdings	6,521,472	0.04
		437,863,546	2.51
Diversified Telecommunications			
3,049	Hitachi Kokusai Electric	5,189,398	0.03
117,267	KDDI	365,052,171	2.09
79,129	Nippon Telegraph & Telephone	379,819,200	2.17
98,449	NTT DOCOMO	272,359,159	1.56
52,762	SoftBank Group	305,439,218	1.75
		1,327,859,146	7.60
Electric Utilities			
11,352	Electric Power Development	27,006,408	0.16
		27,006,408	0.16

CONCEPT FUND SOLUTIONS PLC

db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 103.89% (31 December 2015 - 100.40%) cont/d

Number of Shares	Security	Value JPY	% of Fund
Electrical Equipment			
17,224	Brother Industries	18,739,712	0.11
71,935	Canon	209,510,688	1.20
12,987	Casio Computer	19,012,968	0.11
40,947	Fuji Electric	17,279,634	0.10
32,007	FUJIFILM Holdings	126,235,608	0.72
33,293	Konica Minolta	24,636,820	0.14
16,076	Nidec	124,138,872	0.71
24,912	Nikon	34,528,032	0.20
43,153	Ricoh	38,147,252	0.22
19,823	Seiko Epson	32,370,959	0.18
		644,600,545	3.69
Electronics			
11,481	Alps Electric	21,917,229	0.12
8,001	Anritsu	4,712,589	0.03
4,072	Fujitsu General	9,214,936	0.05
10,321	Hamamatsu Photonics KK	29,466,455	0.17
2,235	Hirose Electric	27,959,850	0.16
2,465	Horiba	11,043,200	0.06
30,172	Hoya	109,645,048	0.63
3,821	Japan Aviation Electronics Industry	5,326,474	0.03
3,033	Keyence	209,701,620	1.20
21,927	Kyocera	106,170,534	0.61
21,465	Minebea	14,703,525	0.08
14,095	Murata Manufacturing	160,401,100	0.92
183,967	NEC	43,600,179	0.25
15,118	Omron	50,040,580	0.29
16,504	Yaskawa Electric	21,834,792	0.12
13,366	Yokogawa Electric	15,317,436	0.09
		841,055,547	4.81
Food Products			
31,428	Ajinomoto	75,615,768	0.43
5,520	Calbee	23,515,200	0.14
7,525	Kewpie	24,456,250	0.14
10,950	Kikkoman	41,062,500	0.24
8,873	MEIJI Holdings	92,545,390	0.53
10,620	NH Foods	26,475,660	0.15
15,917	Nichirei	14,946,063	0.09
6,358	Nissin Foods Holdings	35,541,220	0.20
55,121	Seven & I Holdings	235,973,001	1.35
7,351	Toyo Suisan Kaisha	30,433,140	0.17
7,964	Yakult Honsha	42,049,920	0.24
1,491	Yaoko	6,903,330	0.04
		649,517,442	3.72
Forest Products			
6,183	Daio Paper	6,869,313	0.04
54,848	Oji Holdings	21,500,416	0.12
10,280	Sumitomo Forestry	14,186,400	0.08
		42,556,129	0.24
Gas Utilities			
137,524	Osaka Gas	53,964,418	0.31
149,313	Tokyo Gas	62,771,185	0.36
		116,735,603	0.67

CONCEPT FUND SOLUTIONS PLC

db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 103.89% (31 December 2015 - 100.40%) cont/d

Number of Shares	Security	Value JPY	% of Fund
Health Care Equipment and Supplies			
5,572	Nihon Kohden	15,963,780	0.09
19,858	Olympus	75,361,110	0.43
10,217	Systemex	71,416,830	0.41
20,477	Terumo	88,972,565	0.51
4,474	Topcon	4,482,948	0.03
		256,197,233	1.47
Health Care Providers and Services			
1,584	Ain Holdings	12,561,120	0.07
3,600	Miraca Holdings	15,912,000	0.09
		28,473,120	0.16
Hotels, Restaurants and Leisure			
2,421	Avex Group Holdings	2,793,834	0.02
3,098	Daiichikosho	13,305,910	0.08
4,132	Heiwa	8,549,108	0.05
2,270	HIS	7,479,650	0.04
15,116	Oriental Land	100,128,384	0.57
5,843	Resorttrust	12,866,286	0.07
14,317	Sega Sammy Holdings	15,734,383	0.09
5,438	Shimano	84,452,140	0.48
9,437	Toho	26,650,088	0.15
1,328	Universal Entertainment	2,853,872	0.02
		274,813,655	1.57
Household Durables			
44,137	Daiwa House Industry	131,616,534	0.75
17,437	Haseko	17,803,177	0.10
12,230	Iida Group Holdings	25,475,090	0.14
1,765	Misawa Homes	1,217,850	0.01
31,689	Sekisui Chemical	39,738,006	0.23
49,962	Sekisui House	88,907,379	0.51
		304,758,036	1.74
Household Products			
3,802	Hoshizaki	37,981,980	0.22
152,554	Panasonic	134,400,074	0.77
2,326	Pilot	10,211,140	0.06
		182,593,194	1.05
Insurance			
84,450	Dai-ichi Life Insurance	95,175,150	0.54
39,394	MS&AD Insurance Group Holdings	103,271,371	0.59
29,289	Sompo Japan Nipponkoa Holdings	79,036,367	0.45
12,676	Sony Financial Holdings	14,501,344	0.08
47,971	T&D Holdings	41,202,292	0.24
53,366	Tokio Marine Holdings	179,683,322	1.03
		512,869,846	2.93
Internet Software and Services			
3,100	COOKPAD	3,856,400	0.02
3,717	CyberAgent	22,933,890	0.13
4,799	GMO internet	5,072,543	0.03
7,982	Gree	4,613,596	0.03
11,218	kabu.com Securities	3,690,722	0.02

CONCEPT FUND SOLUTIONS PLC

db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 103.89% (31 December 2015 - 100.40%) cont/d

Number of Shares	Security	Value JPY	% of Fund
Internet Software and Services cont/d			
9,988	Kakaku.com	20,225,700	0.12
12,091	M3	42,923,050	0.25
2,791	Mixi	11,708,245	0.07
4,647	MonotaRO	15,590,685	0.09
65,265	Rakuten	71,954,663	0.41
15,795	SBI Holdings	15,937,155	0.09
4,003	Start Today	21,536,140	0.12
6,430	Trend Micro	23,437,350	0.13
94,320	Yahoo Japan	42,632,640	0.24
		306,112,779	1.75
Leisure Equipment and Products			
13,737	Bandai Namco Holdings	36,169,521	0.21
4,055	Sanrio	7,380,100	0.04
		43,549,621	0.25
Machinery			
1,778	Disco	16,339,820	0.09
1,645	Eagle Industry	1,941,100	0.01
30,865	Ebara	17,315,265	0.10
13,705	FANUC	226,612,175	1.30
341,116	Hitachi	144,599,072	0.83
6,233	Hitachi Construction Machinery	9,231,073	0.05
68,520	Komatsu	121,246,140	0.69
67,016	Kubota	91,644,380	0.52
8,706	Makita	58,852,560	0.34
14,799	MISUMI Group	27,126,567	0.16
142,239	Mitsubishi Electric	171,824,712	0.98
238,144	Mitsubishi Heavy Industries	97,019,866	0.56
51,592	Mitsui Engineering & Shipbuilding	7,222,880	0.04
7,253	Nabtesco	17,610,284	0.10
12,379	Nachi-Fujikoshi	3,825,111	0.02
3,999	Namura Shipbuilding	2,239,440	0.01
27,376	NSK	20,586,752	0.12
6,356	OSG	10,779,776	0.06
4,146	SMC	103,256,130	0.59
41,514	Sumitomo Heavy Industries	18,432,216	0.11
6,432	Tadano	5,441,472	0.03
8,878	THK	15,385,574	0.09
7,923	Tsubakimoto Chain	4,959,798	0.03
		1,193,492,163	6.83
Media			
15,614	Dentsu	74,478,780	0.43
13,649	Fuji Media Holdings	15,682,701	0.09
18,935	Hakuhodo DY Holdings	23,138,570	0.13
12,043	Nippon Television Holdings	20,232,240	0.11
6,002	Usen	1,818,606	0.01
		135,350,897	0.77
Metals and Mining			
17,204	Dowa Holdings	8,997,692	0.05
15,983	Hitachi Metals	16,446,507	0.09
38,089	JFE Holdings	50,087,035	0.29
256,129	Kobe Steel	21,258,707	0.12

CONCEPT FUND SOLUTIONS PLC

db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 103.89% (31 December 2015 - 100.40%) cont/d

Number of Shares	Security	Value JPY	% of Fund
Metals and Mining cont/d			
87,107	Mitsubishi Materials	21,167,001	0.12
35,573	Mitsui Mining & Smelting	6,011,837	0.04
11,531	Nippon Steel & Sumikin Bussan	3,793,699	0.02
63,079	Nippon Steel & Sumitomo Metal	123,508,682	0.71
37,624	Sumitomo Metal Mining	38,696,284	0.22
		289,967,444	1.66
Oil and Gas			
78,440	Inpex	62,234,296	0.35
14,040	Showa Shell Sekiyu	13,366,080	0.08
		75,600,376	0.43
Personal Products			
1,758	Ci:z Holdings	3,943,194	0.02
37,601	Kao	222,936,329	1.28
2,213	Kose	19,009,670	0.11
7,476	Pigeon	22,614,900	0.13
26,561	Shiseido	70,041,357	0.40
28,262	Unicharm	64,578,670	0.37
		403,124,120	2.31
Pharmaceuticals			
16,482	Alfresa Holdings	35,040,732	0.20
156,575	Astellas Pharma	250,520,000	1.43
13,862	Chugai Pharmaceutical	50,388,370	0.29
46,970	Daiichi Sankyo	116,180,295	0.66
17,199	Eisai	97,827,912	0.56
4,333	Hisamitsu Pharmaceutical	25,478,040	0.15
2,372	Kaken Pharmaceutical	15,868,680	0.09
4,190	Kobayashi Pharmaceutical	19,001,650	0.11
3,723	KYORIN Holdings	7,442,277	0.04
16,659	Kyowa Hakko Kirin	28,920,024	0.17
13,168	Medipal Holdings	22,069,568	0.13
16,292	Mitsubishi Tanabe Pharma	30,026,156	0.17
955	Mochida Pharmaceutical	7,878,750	0.04
31,744	Ono Pharmaceutical	140,689,408	0.80
30,035	Otsuka Holdings	141,735,165	0.81
6,835	Rohto Pharmaceutical	10,628,425	0.06
25,696	Santen Pharmaceutical	41,113,600	0.23
2,334	Sawai Pharmaceutical	18,485,280	0.11
20,384	Shionogi & Co	113,498,112	0.65
2,671	Ship Healthcare Holdings	8,467,070	0.05
3,390	Taisho Pharmaceutical Holdings	36,476,400	0.21
55,634	Takeda Pharmaceutical	246,124,816	1.41
4,212	Toho Holdings	10,365,732	0.06
4,394	Tsumura & Co	12,175,774	0.07
		1,486,402,236	8.50
Real Estate			
8,477	Aeon Mall	11,308,318	0.06
24,439	Daikyo	3,616,972	0.02
5,482	Daito Trust Construction	91,220,480	0.52
27,427	Hulic	29,401,744	0.17
15,499	Leopalace21	11,081,785	0.06
97,727	Mitsubishi Estate	183,042,671	1.05

CONCEPT FUND SOLUTIONS PLC

db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 103.89% (31 December 2015 - 100.40%) cont/d

Number of Shares	Security	Value JPY	% of Fund
Real Estate cont/d			
69,501	Mitsui Fudosan	162,041,582	0.93
8,732	Nomura Real Estate Holdings	15,534,228	0.09
8,173	NTT Urban Development	8,924,916	0.05
446	Pressance	1,721,560	0.01
697	Relo Group	12,573,880	0.07
2,012	Starts	4,080,336	0.02
947	Sumitomo Real Estate Sales	1,895,894	0.01
31,755	Sumitomo Realty & Development	87,469,148	0.50
5,738	Takara Leben	4,469,902	0.03
14,363	Tokyo Tatemono	17,551,586	0.10
31,833	Tokyu Fudosan Holdings	20,182,122	0.12
		666,117,124	3.81
Retail			
1,707	ABC-Mart	11,692,950	0.07
54,256	Aeon	86,050,016	0.49
3,002	AOKI Holdings	3,170,112	0.02
663	Cosmos Pharmaceutical	13,684,320	0.08
8,497	Don Quijote Holdings	32,118,660	0.18
3,936	FamilyMart	24,600,000	0.14
2,224	Fast Retailing	60,715,200	0.35
2,198	Geo Holdings	3,020,052	0.02
26,178	Isetan Mitsukoshi Holdings	23,717,268	0.14
2,612	Izumi	10,382,700	0.06
16,599	J Front Retailing	17,511,945	0.10
5,558	K's Holdings	10,599,106	0.06
5,024	Lawson	41,046,080	0.23
2,702	Matsumotokiyoshi Holdings	13,469,470	0.08
5,686	Nitori Holdings	70,165,240	0.40
1,562	Ryohin Keikaku	38,862,560	0.22
1,412	Seria	11,959,640	0.07
1,578	Shimamura	23,954,040	0.14
2,355	Sugi Holdings	13,399,950	0.08
2,772	Sundrug	26,500,320	0.15
20,198	Takashimaya	14,764,738	0.08
3,032	Tsuruha Holdings	37,505,840	0.21
1,879	United Arrows	5,580,630	0.03
16,822	USS	28,311,426	0.16
2,833	Valor Holdings	7,697,261	0.04
5,930	VT Holdings	2,763,380	0.02
1,519	Welcia Holdings	9,797,550	0.06
		643,040,454	3.68
Semiconductors			
679	Enplas	1,825,831	0.01
249	NuFlare Technology	1,212,630	0.01
10,914	Tokyo Electron	93,587,550	0.53
		96,626,011	0.55
Software			
6,243	Dena	14,845,854	0.08
30,650	GungHo Online Entertainment	8,459,400	0.05
12,685	Nexon	19,116,295	0.11
2,111	Oracle Japan	11,504,950	0.07
		53,926,499	0.31

CONCEPT FUND SOLUTIONS PLC

db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 103.89% (31 December 2015 - 100.40%) cont/d

Number of Shares	Security	Value JPY	% of Fund
Textiles and Apparel			
12,474	Asics	21,405,384	0.12
		21,405,384	0.12
Transportation			
11,980	Central Japan Railway	217,137,500	1.24
24,390	East Japan Railway	230,070,870	1.32
89,778	Hankyu Hanshin Holdings	68,410,836	0.39
38,806	Keihan Holdings	27,513,454	0.16
36,488	Keio	35,137,944	0.20
20,347	Keisei Electric Railway	26,735,958	0.15
133,630	Kintetsu Group Holdings	58,529,940	0.33
2,385	Kintetsu World Express	2,945,475	0.02
65,199	Nagoya Railroad	37,619,823	0.22
40,659	Nankai Electric Railway	23,460,243	0.13
51,125	Nippon Express	23,824,250	0.14
119,941	Nippon Yusen KK	21,469,439	0.12
22,993	Nishi-Nippon Railroad	12,209,283	0.07
42,350	Odakyu Electric Railway	50,650,600	0.29
17,548	Sankyu	9,598,756	0.06
30,576	Sotetsu Holdings	17,550,624	0.10
71,158	Tobu Railway	39,919,638	0.23
78,857	Tokyu	70,734,729	0.40
12,835	West Japan Railway	83,003,945	0.47
23,886	Yamato Holdings	55,905,183	0.32
		1,112,428,490	6.36
Total Equities		18,159,529,685	103.89

Exchange Traded Financial Derivative Instruments

Financial Derivative Instruments - (5.49)% (31 December 2015 – (1.10)%)

Open Futures Contracts* - (0.05)% (31 December 2015 – Nil)

CCY	Description	Notional	Maturity	Unrealised loss EUR	% of Fund
JPY	Japan 400 Index Futures Long Futures Contracts	173,509,500	08/09/2016	(9,332,500)	(0.05)
Net unrealised loss on open futures contracts				(9,332,500)	(0.05)

CONCEPT FUND SOLUTIONS PLC

db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

OTC Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* – (5.44)% (31 December 2015 – (1.10)%)

Settlement Date		Amount Bought		Amount Sold	Unrealised gain/(loss) JPY	% of Fund
05/07/2016	EUR	27,530,692	JPY	3,398,936,473	(261,188,475)	(1.49)
05/07/2016	GBP	17,817,714	JPY	2,873,396,855	(429,896,102)	(2.46)
05/07/2016	GBP	19,735,382	JPY	2,701,813,289	4,674,223	0.03
05/07/2016	GBP	4,865,425	JPY	675,453,322	(8,214,565)	(0.05)
05/07/2016	JPY	706,345,900	EUR	6,331,256	(15,244,560)	(0.09)
05/07/2016	JPY	1,350,906,645	GBP	10,109,806	(35,540,465)	(0.20)
05/07/2016	JPY	1,350,906,645	GBP	9,069,147	107,174,243	0.61
05/07/2016	JPY	1,350,906,645	GBP	9,867,691	(2,337,112)	(0.01)
05/07/2016	USD	37,966,078	JPY	4,205,559,376	(310,619,566)	(1.78)
Unrealised gain on open forward foreign currency exchange contracts					111,848,466	0.64
Unrealised loss on open forward foreign currency exchange contracts					(1,063,040,845)	(6.08)
Net unrealised loss on open forward foreign currency exchange contracts					(951,192,379)	(5.44)
Total Financial Derivative Instruments					(960,524,879)	(5.49)
Total Financial Assets at Fair Value through Profit or Loss					17,199,004,806	98.40
Other Net Assets – 1.60% (31 December 2015 – 0.70%)					281,026,374	1.60
Net Assets Attributable to Redeeming Participating Shareholders					17,480,031,180	100.00

Analysis of Total Assets

	% of Total Assets 30/06/2016
Transferable securities admitted to an official exchange listing	79.80
OTC Financial Derivative Instruments	0.49
Current Assets	19.71
Total Assets	100.00

* The counterparty for the open forward foreign currency exchange contracts is Deutsche Bank AG.

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)

Investment Manager's Report for the period ended 30 June 2016

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the FTSE 100 Semi Annual Equal Weighted Index (the "Reference Index"). The Reference Index is an equal weighted index designed to reflect the performance of large UK listed companies that are constituents of the FTSE 100 Index with each company in the Reference Index at the time of rebalancing being allocated a fixed weight of 1%. The Reference Index consists of the largest 100 UK companies listed on the London Stock Exchange. The companies are selected on the basis that they have the largest combined value of shares as compared to other companies on the London Stock Exchange.

Further information on the Reference Index is contained under the heading "General Description of the Underlying Asset" in the relevant supplement.

In order to seek to achieve the investment objective, the Fund will adopt a Direct Investment Policy. There is no assurance that the investment objective of the Fund will actually be achieved.

The Fund will aim to replicate or track, before fees and expenses, the performance of the Reference Index by holding a portfolio of equity securities that comprises all or a representation of the securities comprising the Reference Index (the "Underlying Securities"), as determined by the Sub-Portfolio Manager.

The Underlying Securities are listed on markets and exchanges which are set out at Appendix I of the Prospectus, with the Underlying Securities being bought by the Fund from any broker or counterparty who trades on the markets and exchanges listed at Appendix I of the Prospectus. Accordingly, the Fund is managed according to a passive approach.

The Fund will generally invest in all (or, on an exceptional basis, a substantial number) of the Underlying Securities in the same proportion as the Reference Index as determined by the Sub-Portfolio Manager and will, subject to the concentration limits described in the Investment Restrictions, normally aim to invest a substantial part of its total assets in the Underlying Securities of the Reference Index.

The Fund may invest in ancillary liquid assets which will include secured and/or unsecured deposits.

The investments and liquid assets the Fund may hold on an ancillary basis will, together with any fees and expenses, be valued by the Administrator on each Valuation Day in order to determine the Net Asset Value of the Fund in accordance with the rules set out in the main part of the Prospectus.

The value of the Fund's Shares is linked to the Reference Index, the performance of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The return that Shareholders will receive will be dependent on the performance of the Reference Index.

The Fund will have no Final Repurchase Date. However, the Board of Directors may decide to terminate the Fund in accordance with the terms set out in the Prospectus and/or the Articles of Association.

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)

Investment Manager's Report for the period ended 30 June 2016 cont/d

Fund Performance

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

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

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

	<u>Total Net Assets</u> <u>30/06/2016</u>	<u>Net Assets per Share</u> <u>30/06/2016</u>
db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)	£18,923,024	£10.39
	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)	1.22%	1.45%
	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference*</u>
db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)	0.16%	(0.24)%

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

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016

Transferable Securities

Equities - 99.31% (31 December 2015 – 100.03%)

Number of Shares	Security	Value GBP	% of Fund
Aerospace and Defence			
38,415	BAE Systems	201,295	1.06
30,995	Rolls-Royce Holdings	220,529	1.17
		421,824	2.23
Agriculture			
4,500	British American Tobacco	217,935	1.15
5,024	Imperial Tobacco Group	203,648	1.08
		421,583	2.23
Airlines			
12,432	easyJet	135,012	0.71
35,689	International Consolidated Airlines Group	132,049	0.70
		267,061	1.41
Auto Components			
67,875	GKN	183,059	0.97
		183,059	0.97
Banks			
104,222	Barclays	144,452	0.76
42,160	HSBC Holdings	196,423	1.04
262,892	Lloyds Banking Group	142,119	0.75
78,275	Royal Bank of Scotland Group	134,320	0.71
35,916	Standard Chartered	202,782	1.07
		820,096	4.33
Beverages			
13,915	Coca-Cola HBC	210,116	1.11
10,062	Diageo	209,944	1.11
4,341	SABMiller	189,702	1.00
		609,762	3.22
Building Products			
9,043	CRH	197,589	1.04
		197,589	1.04
Chemicals			
6,634	Johnson Matthey	185,818	0.98
		185,818	0.98
Commercial Services and Supplies			
19,520	Ashtead Group	207,693	1.10
18,208	Babcock International Group	164,691	0.87
9,198	Bunzl	211,738	1.12
17,804	Capita	171,275	0.91
14,505	Experian	204,811	1.08
5,942	Intertek Group	206,722	1.09
		1,166,930	6.17
Diversified Financials			
34,302	3i Group	187,803	0.99
14,132	Hargreaves Lansdown	175,661	0.93

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.31% (31 December 2015 – 100.03%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Diversified Financials cont/d			
6,951	London Stock Exchange Group	175,930	0.93
6,528	Provident Financial	150,144	0.79
7,048	Schroders	166,051	0.88
67,834	Worldpay Group	184,305	0.97
		1,039,894	5.49
Diversified Telecommunications			
43,499	BT Group	178,346	0.94
81,720	Vodafone Group	186,035	0.99
		364,381	1.93
Electric Utilities			
12,331	SSE	191,624	1.01
		191,624	1.01
Food Products			
6,406	Associated British Foods	174,179	0.92
14,482	Compass Group	205,934	1.09
73,004	J Sainsbury	169,588	0.90
112,337	Tesco	196,478	1.04
95,444	WM Morrison Supermarkets	178,862	0.94
		925,041	4.89
Forest Products			
14,127	Mondi	197,072	1.04
		197,072	1.04
Gas Utilities			
92,846	Centrica	209,368	1.11
18,652	National Grid	204,426	1.08
		413,794	2.19
Health Care Equipment and Supplies			
15,948	Smith & Nephew	202,061	1.07
		202,061	1.07
Health Care Providers and Services			
21,228	Mediclinic International	232,447	1.23
		232,447	1.23
Hotels, Restaurants and Leisure			
5,545	Carnival	183,539	0.97
7,145	InterContinental Hotels Group	196,702	1.04
45,056	Merlin Entertainments	198,382	1.05
2,032	Paddy Power Betfair	160,426	0.85
18,068	TUI	153,849	0.81
4,504	Whitbread	157,280	0.83
		1,050,178	5.55
Household Durables			
32,702	Barratt Developments	132,574	0.70
5,897	Berkeley Group Holdings	148,781	0.79
9,202	Persimmon	133,153	0.70
99,494	Taylor Wimpey	131,631	0.70
		546,139	2.89

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.31% (31 December 2015 – 100.03%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Household Products			
2,730	Reckitt Benckiser Group	204,477	1.08
		204,477	1.08
Industrial			
17,654	Smiths Group	203,551	1.08
		203,551	1.08
Insurance			
9,498	Admiral Group	192,809	1.02
42,269	Aviva	166,498	0.88
50,013	Direct Line Insurance Group	172,445	0.91
79,536	Legal & General Group	151,675	0.80
105,306	Old Mutual	210,928	1.12
13,892	Prudential	174,622	0.92
38,259	RSA Insurance Group	191,104	1.01
20,497	St James's Place	160,901	0.85
56,001	Standard Life	164,419	0.87
		1,585,401	8.38
Media			
27,479	Informa	200,184	1.06
88,961	ITV	159,863	0.84
22,116	Pearson	213,862	1.13
14,861	RELX	204,487	1.08
19,731	Sky	167,319	0.88
11,795	WPP	183,058	0.97
		1,128,773	5.96
Metals and Mining			
31,678	Anglo American	230,267	1.22
45,118	Antofagasta	210,069	1.11
23,232	BHP Billiton	219,031	1.16
18,172	Fresnillo	298,748	1.58
145,477	Glencore	222,362	1.17
3,208	Randgold Resources	269,793	1.42
10,041	Rio Tinto	230,341	1.22
		1,680,611	8.88
Oil and Gas			
53,037	BP	232,381	1.23
2,949	DCC	194,192	1.03
11,263	Royal Dutch Shell	231,379	1.22
		657,952	3.48
Personal Products			
5,902	Unilever	211,232	1.12
		211,232	1.12
Pharmaceuticals			
4,671	AstraZeneca	208,653	1.10
12,957	GlaxoSmithKline	207,895	1.10
8,126	Hikma Pharmaceuticals	200,306	1.06
4,282	Shire	198,728	1.05
		815,582	4.31

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.31% (31 December 2015 – 100.03%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Real Estate Investment Trust			
25,629	British Land	155,568	0.82
33,036	Hammerson	177,734	0.94
63,238	Intu Properties	183,453	0.97
16,372	Land Securities Group	170,105	0.90
		686,860	3.63
Retail			
43,819	Dixons Carphone	140,221	0.74
51,453	Kingfisher	165,936	0.88
51,200	Marks & Spencer Group	163,174	0.86
3,542	Next	174,620	0.92
10,040	Travis Perkins	147,990	0.78
		791,941	4.18
Semiconductors			
19,164	ARM Holdings	216,745	1.15
		216,745	1.15
Software			
30,610	Sage Group	197,587	1.04
		197,587	1.04
Textiles and Apparel			
17,532	Burberry Group	203,371	1.07
		203,371	1.07
Trading Companies and Distributions			
4,901	Wolseley	189,669	1.00
		189,669	1.00
Transportation			
35,420	Royal Mail	177,454	0.94
		177,454	0.94
Water			
8,284	Severn Trent	201,716	1.07
19,638	United Utilities Group	203,253	1.07
		404,969	2.14
Total Equities		18,792,528	99.31
Preferred Stocks - 0.01% (31 December 2015 – Nil)			
Aerospace and Defence			
2,279,526	Rolls Royce Holdings	2,280	0.01
		2,280	0.01
Total Preferred Stocks		2,280	0.01
Total Transferable Securities		18,794,808	99.32

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Exchange Traded Financial Derivative Instruments

Financial Derivative Instruments - 0.06% (31 December 2015 – Nil)

Open Futures Contracts* - 0.06% (31 December 2015 – Nil)

CCY	Description	Notional	Maturity	Unrealised gain GBP	% of Fund
GBP	FTSE 100 Index Futures Long Futures Contracts	118,280	16/09/2016	10,170	0.06
Net unrealised gain on open futures contracts				10,170	0.06
Total Financial Assets at Fair Value through Profit or Loss				18,804,978	99.38
Other Net Assets – 0.62% (31 December 2015 – (0.03)%)				118,046	0.62
Net Assets Attributable to Redeeming Participating Shareholders				18,923,024	100.00
Analysis of Total Assets				% of Total Assets	
				30/06/2016	
Transferable securities admitted to an official exchange listing				98.19	
Exchange Traded Financial Derivative Instruments				0.05	
Current Assets				1.76	
Total Assets				100.00	

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

CONCEPT FUND SOLUTIONS PLC

db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)

Investment Manager's Report for the period ended 30 June 2016

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the Barclays USD Liquid Investment Grade Corporate Index (the "Reference Index"). The Reference Index consists of fixed-rate, investment grade, US Dollar denominated securities. The Reference Index includes securities issued by US and non-US-domiciled industrial, utility and financial companies that meet specific maturity, credit quality, and liquidity requirements. The Reference Index is a sub-set of the Barclays USD Corporate Index. Further information on the Reference Index is contained under the heading "General Description of the Underlying Asset" in the relevant supplement.

In order to seek to achieve the investment objective, the Fund will adopt a Direct Investment Policy. There is no assurance that the investment objective of the Fund will actually be achieved.

The Fund will aim to track, before fees and expenses, the performance of the Reference Index, by holding a portfolio of fixed-rate corporate fixed income securities that comprises all or a representation of the securities comprised in the Reference Index (the "Underlying Securities"), as determined by the Sub-Portfolio Manager.

The Underlying Securities are listed on markets and exchanges which are set out at Appendix I of the Prospectus, with the Underlying Securities being bought by the Fund from any broker or counterparty who trades on the markets and exchanges listed at Appendix I of the Prospectus. The Fund is managed according to a passive approach.

The Fund will generally invest in a substantial number of the Underlying Securities in the same proportion as the Reference Index as determined by the Sub-Portfolio Manager and will, subject to the concentration limits described in the Investment Restrictions, normally aim to invest a substantial part of its total assets in the Underlying Securities of the Reference Index.

The Fund may invest in ancillary liquid assets which will include secured and/or unsecured deposits.

The investments and liquid assets that the Fund may hold on an ancillary basis will, together with any fees and expenses, be valued by the Administrator on each Valuation Day in order to determine the Net Asset Value of the Fund in accordance with the rules set out in the main part of the Prospectus.

The "2D – EUR Hedged" Share Class is denominated in a different currency to the Base Currency (a "Currency Hedged Share Class", as indicated under Description of the Shares below). The Sub-Portfolio Manager will enter into currency swaps and/or currency forwards which aim to protect investors against losses which may arise from changes in the Share Class currency against the Base Currency of the Fund. Gains/losses and the costs relating to the derivative transactions will accrue solely in relation to the relevant Currency Hedged Share Class. For the avoidance of doubt, not all Share Classes are Currency Hedged Share Classes.

The value of the Fund's Shares is linked to the Reference Index (and, for Currency Hedged Share Classes, the relevant hedging arrangement), the performance of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. For Currency Hedged Share Classes, the value of the Share Class will also reflect the relevant hedging arrangement.

The Fund will have no Final Repurchase Date. However, the Directors may decide to terminate the Fund in accordance with the terms set out in the Prospectus and/or the Articles of Association

CONCEPT FUND SOLUTIONS PLC

db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)

Investment Manager's Report for the period ended 30 June 2016 cont/d

Fund Performance

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

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

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

	<u>Total Net Assets</u> <u>30/06/2016</u>	<u>Net Assets per Share</u> <u>30/06/2016</u>
db x-trackers Barclays USD Corporate Bond UCITS ETF (DR) (1D Class)	\$261,595,567	\$14.85
	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers Barclays USD Corporate Bond UCITS ETF (DR) (1D Class)	8.71%	8.94%
	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference*</u>
db x-trackers Barclays USD Corporate Bond UCITS ETF (DR) (1D Class)	0.36%	(0.22)%
	<u>Total Net Assets</u> <u>30/06/2016</u>	<u>Net Assets per Share</u> <u>30/06/2016</u>
db x-trackers Barclays USD Corporate Bond UCITS ETF (DR) (2D EUR Hedged Class)	€60,817,875	€14.70
	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers Barclays USD Corporate Bond UCITS ETF (DR) (2D EUR Hedged Class)	6.86%	7.01%
	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference*</u>
db x-trackers Barclays USD Corporate Bond UCITS ETF (DR) (2D EUR Hedged Class)	0.29%	(0.15)%

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

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db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016

Transferable Securities

Corporate Bonds - 98.49% (31 December 2016 - 98.57%)

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
130,000	21st Century Fox America	Baa1	4.50	15/02/2021	144,491	0.04
1,298,000	21st Century Fox America	Baa1	3.00	15/09/2022	1,345,290	0.41
60,000	21st Century Fox America	Baa1	6.40	15/12/2035	76,819	0.02
200,000	21st Century Fox America	Baa1	6.65	15/11/2037	261,418	0.08
100,000	21st Century Fox America	Baa1	6.15	15/02/2041	125,883	0.04
100,000	ABB Finance	A2	2.88	08/05/2022	103,882	0.03
500,000	Abbott Laboratories	A2	2.00	15/03/2020	502,759	0.15
450,000	Abbott Laboratories	A2	2.55	15/03/2022	456,098	0.14
740,000	AbbVie	Baa2	2.50	14/05/2020	754,376	0.23
218,000	AbbVie	Baa2	2.90	06/11/2022	221,353	0.07
180,000	AbbVie	Baa2	3.60	14/05/2025	188,229	0.06
420,000	AbbVie	Baa2	4.50	14/05/2035	436,274	0.13
400,000	AbbVie	Baa2	4.30	14/05/2036	405,513	0.12
381,000	AbbVie	Baa2	4.70	14/05/2045	400,355	0.12
500,000	AbbVie	Baa2	2.85	14/05/2023	504,354	0.15
236,000	Actavis	Baa3	3.25	01/10/2022	240,323	0.07
100,000	Actavis Funding	Baa3	3.00	12/03/2020	102,711	0.03
650,000	Actavis Funding	Baa3	3.45	15/03/2022	671,030	0.20
300,000	Actavis Funding	Baa3	3.85	15/06/2024	313,348	0.10
990,000	Actavis Funding	Baa3	3.80	15/03/2025	1,030,391	0.31
650,000	Actavis Funding	Baa3	4.55	15/03/2035	666,607	0.20
720,000	Actavis Funding	Baa3	4.75	15/03/2045	755,062	0.23
300,000	Aetna	Baa2	2.75	15/11/2022	303,128	0.09
100,000	Aetna	Baa2	3.50	15/11/2024	105,618	0.03
1,000,000	Alibaba Group Holding	A1	3.60	28/11/2024	1,026,047	0.31
600,000	Altria Group	A3	4.75	05/05/2021	683,995	0.21
500,000	Altria Group	A3	2.85	09/08/2022	523,575	0.16
300,000	Altria Group	A3	4.25	09/08/2042	325,613	0.10
110,000	Altria Group	A3	5.38	31/01/2044	140,891	0.04
500,000	Amazon.com	Baa1	2.50	29/11/2022	518,403	0.16
733,000	Amazon.com	Baa1	3.80	05/12/2024	820,678	0.25
100,000	Amazon.com	Baa1	4.95	05/12/2044	120,954	0.04
1,000,000	America Movil	A2	3.13	16/07/2022	1,029,457	0.31
200,000	America Movil	A2	4.38	16/07/2042	204,070	0.06
130,000	American Express	A3	2.65	02/12/2022	131,419	0.04
50,000	American Express	A3	4.05	03/12/2042	51,522	0.02
1,725,000	American Express Credit	A2	2.38	26/05/2020	1,764,961	0.54
446,000	American International Group	Baa1	2.30	16/07/2019	452,977	0.14
514,000	American International Group	Baa1	4.88	01/06/2022	572,218	0.17
500,000	American International Group	Baa1	3.90	01/04/2026	516,269	0.16
120,000	American International Group	Baa1	4.50	16/07/2044	116,552	0.04
300,000	American International Group	Baa1	4.38	15/01/2055	276,962	0.08
100,000	American Tower Corp	Baa3	3.30	15/02/2021	104,220	0.03
200,000	American Tower Corp	Baa3	4.00	01/06/2025	212,584	0.06
700,000	American Tower Corp	Baa3	3.38	15/10/2026	702,425	0.21
190,000	Amgen	Baa1	3.45	01/10/2020	202,648	0.06
1,000,000	Amgen	Baa1	4.10	15/06/2021	1,093,175	0.33
200,000	Amgen	Baa1	3.13	01/05/2025	207,807	0.06
90,000	Amgen	Baa1	5.15	15/11/2041	102,133	0.03
650,000	Amgen	Baa1	4.40	01/05/2045	675,236	0.21
527,000	Amgen	Baa1	4.66	15/06/2051	554,840	0.17
200,000	Anadarko Petroleum	Ba1	5.55	15/03/2026	220,982	0.07
900,000	Anadarko Petroleum	Ba1	6.45	15/09/2036	1,025,508	0.31
100,000	Anadarko Petroleum	Ba1	6.60	15/03/2046	118,942	0.04

CONCEPT FUND SOLUTIONS PLC

db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Corporate Bonds - 98.49% (31 December 2016 - 98.57%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
1,155,000	Anheuser-Busch InBev Finance	A3	2.65	01/02/2021	1,197,003	0.36
100,000	Anheuser-Busch InBev Finance	A3	3.30	01/02/2023	105,159	0.03
150,000	Anheuser-Busch InBev Finance	A3	3.70	01/02/2024	161,563	0.05
1,400,000	Anheuser-Busch InBev Finance	A3	3.65	01/02/2026	1,500,212	0.46
1,360,000	Anheuser-Busch InBev Finance	A3	4.70	01/02/2036	1,529,965	0.47
1,550,000	Anheuser-Busch InBev Finance	A3	4.90	01/02/2046	1,813,644	0.55
250,000	Anheuser-Busch InBev Worldwide	A3	5.38	15/01/2020	280,645	0.09
200,000	Anheuser-Busch InBev Worldwide	A3	2.50	15/07/2022	201,511	0.06
500,000	Anheuser-Busch InBev Worldwide	A3	3.75	15/07/2042	497,112	0.15
610,000	Anthem	Baa2	3.13	15/05/2022	629,176	0.19
800,000	Anthem	Baa2	3.30	15/01/2023	826,439	0.25
45,000	Anthem	Baa2	3.50	15/08/2024	46,682	0.01
300,000	Anthem	Baa2	4.65	15/08/2044	318,626	0.10
50,000	Apache	Baa3	6.00	15/01/2037	56,615	0.02
100,000	Apache	Baa3	5.10	01/09/2040	103,993	0.03
500,000	Apache	Baa3	4.25	15/01/2044	479,227	0.15
1,350,000	Apple	Aa1	2.25	23/02/2021	1,388,149	0.42
500,000	Apple	Aa1	2.85	23/02/2023	524,861	0.16
800,000	Apple	Aa1	2.40	03/05/2023	813,960	0.25
40,000	Apple	Aa1	2.50	09/02/2025	40,482	0.01
200,000	Apple	Aa1	3.20	13/05/2025	212,636	0.06
950,000	Apple	Aa1	3.25	23/02/2026	1,008,976	0.31
700,000	Apple	Aa1	4.50	23/02/2036	780,909	0.24
160,000	Apple	Aa1	3.85	04/05/2043	160,127	0.05
200,000	Apple	Aa1	4.45	06/05/2044	217,680	0.07
500,000	Apple	Aa1	3.45	09/02/2045	469,208	0.14
130,000	Apple	Aa1	4.38	13/05/2045	140,046	0.04
200,000	AstraZeneca	A3	3.38	16/11/2025	209,854	0.06
500,000	AstraZeneca	A3	6.45	15/09/2037	677,037	0.21
100,000	AT&T	Baa1	5.20	15/03/2020	110,937	0.03
700,000	AT&T	Baa1	2.45	30/06/2020	714,064	0.22
120,000	AT&T	Baa1	4.60	15/02/2021	131,812	0.04
1,000,000	AT&T	Baa1	3.88	15/08/2021	1,076,430	0.33
650,000	AT&T	Baa1	3.00	30/06/2022	665,236	0.20
300,000	AT&T	Baa1	3.60	17/02/2023	313,245	0.10
190,000	AT&T	Baa1	3.40	15/05/2025	193,789	0.06
229,000	AT&T	Baa1	4.13	17/02/2026	245,769	0.07
100,000	AT&T	Baa1	8.25	15/11/2031	144,884	0.04
130,000	AT&T	Baa1	4.50	15/05/2035	132,858	0.04
460,000	AT&T	Baa1	6.00	15/08/2040	533,951	0.16
900,000	AT&T	Baa1	5.35	01/09/2040	979,108	0.30
1,000,000	AT&T	Baa1	5.55	15/08/2041	1,117,364	0.34
700,000	AT&T	Baa1	5.15	15/03/2042	749,390	0.23
300,000	AT&T	Baa1	4.30	15/12/2042	289,195	0.09
40,000	AT&T	Baa1	4.80	15/06/2044	41,208	0.01
475,000	AT&T	Baa1	4.35	15/06/2045	458,674	0.14
100,000	AT&T	Baa1	4.75	15/05/2046	102,317	0.03
82,000	AT&T	Baa1	5.65	15/02/2047	94,552	0.03
250,000	Australia & New Zealand Banking Group	Aa2	2.70	16/11/2020	258,622	0.08
100,000	Baker Hughes	Baa1	5.13	15/09/2040	109,699	0.03
1,300,000	Bank of America	Baa1	2.25	21/04/2020	1,307,319	0.40
400,000	Bank of America	Baa1	5.88	05/01/2021	459,186	0.14
1,000,000	Bank of America	Baa1	5.70	24/01/2022	1,155,962	0.35
950,000	Bank of America	Baa1	4.13	22/01/2024	1,025,499	0.31
130,000	Bank of America	Baa3	4.20	26/08/2024	135,051	0.04
200,000	Bank of America	Baa3	4.00	22/01/2025	203,712	0.06
500,000	Bank of America	Baa1	3.88	01/08/2025	530,695	0.16

CONCEPT FUND SOLUTIONS PLC

db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Corporate Bonds - 98.49% (31 December 2016 - 98.57%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
750,000	Bank of America	Baa3	4.45	03/03/2026	783,287	0.24
306,000	Bank of America	Baa3	4.25	22/10/2026	316,469	0.10
1,000,000	Bank of America	Baa3	6.11	29/01/2037	1,189,785	0.36
100,000	Bank of America	Baa3	7.75	14/05/2038	141,130	0.04
500,000	Bank of America	Baa1	5.88	07/02/2042	629,201	0.19
100,000	Bank of America	Baa1	5.00	21/01/2044	115,410	0.04
500,000	Bank of Montreal	Aa3	2.55	06/11/2022	512,105	0.16
100,000	Bank of New York Mellon	A1	2.15	24/02/2020	102,090	0.03
600,000	Bank of New York Mellon	A1	2.50	15/04/2021	620,641	0.19
250,000	Bank of New York Mellon	A1	2.05	03/05/2021	253,236	0.08
120,000	Bank of Nova Scotia	Aa3	2.05	05/06/2019	121,969	0.04
1,000,000	Bank of Nova Scotia	Aa3	2.45	22/03/2021	1,025,873	0.31
50,000	Bank of Nova Scotia	Baa1	4.50	16/12/2025	51,855	0.02
95,000	Barclays	Baa3	2.75	08/11/2019	94,530	0.03
600,000	Barclays	Baa3	2.88	08/06/2020	591,416	0.18
200,000	Barclays	Baa3	3.25	12/01/2021	199,456	0.06
1,000,000	Barclays	Baa3	3.65	16/03/2025	962,710	0.29
200,000	Barclays	Baa3	5.25	17/08/2045	210,306	0.06
59,000	Barrick North America Finance	Baa3	4.40	30/05/2021	63,543	0.02
300,000	Barrick PD Australia Finance	Baa3	5.95	15/10/2039	310,953	0.09
265,000	Baxalta	Baa3	4.00	23/06/2025	275,418	0.08
100,000	Baxalta	Baa3	5.25	23/06/2045	106,703	0.03
100,000	BB&T	A2	2.45	15/01/2020	102,864	0.03
1,000,000	BB&T	A2	2.05	10/05/2021	1,010,696	0.31
500,000	Becton Dickinson & Co	Baa2	2.68	15/12/2019	513,149	0.16
240,000	Becton Dickinson & Co	Baa2	3.73	15/12/2024	258,264	0.08
1,000,000	Berkshire Hathaway	Aa2	2.75	15/03/2023	1,032,890	0.31
600,000	Berkshire Hathaway	Aa2	3.13	15/03/2026	629,116	0.19
900,000	Berkshire Hathaway Energy	A3	6.13	01/04/2036	1,182,071	0.36
400,000	Berkshire Hathaway Energy	A3	6.50	15/09/2037	548,012	0.17
200,000	Berkshire Hathaway Finance	Aa2	3.00	15/05/2022	211,426	0.06
1,600,000	BHP Billiton Finance	A3	3.85	30/09/2023	1,740,738	0.53
100,000	BHP Billiton Finance	A3	4.13	24/02/2042	102,557	0.03
110,000	BHP Billiton Finance	A3	5.00	30/09/2043	127,442	0.04
150,000	Biogen	Baa1	3.63	15/09/2022	159,065	0.05
345,000	Biogen	Baa1	5.20	15/09/2045	391,866	0.12
120,000	BlackRock	A1	3.50	18/03/2024	129,292	0.04
200,000	BNP Paribas	A1	2.38	21/05/2020	203,205	0.06
600,000	BNP Paribas	A1	5.00	15/01/2021	672,327	0.20
700,000	BNP Paribas	A1	3.25	03/03/2023	727,067	0.22
530,000	Boston Properties	Baa2	3.85	01/02/2023	567,045	0.17
1,000,000	Boston Scientific	Baa3	3.85	15/05/2025	1,056,622	0.32
500,000	BP Capital Markets	A2	4.50	01/10/2020	552,933	0.17
1,200,000	BP Capital Markets	A2	3.25	06/05/2022	1,257,332	0.38
580,000	BP Capital Markets	A2	3.81	10/02/2024	622,329	0.19
120,000	BP Capital Markets	A2	3.51	17/03/2025	126,275	0.04
250,000	BPCE	A2	4.00	15/04/2024	271,507	0.08
600,000	British Telecommunications	Baa1	9.38	15/12/2030	921,487	0.28
140,000	Burlington Northern Santa Fe	A3	4.90	01/04/2044	166,656	0.05
400,000	Burlington Northern Santa Fe	A3	4.15	01/04/2045	433,202	0.13
500,000	Capital One Bank	Baa1	3.38	15/02/2023	509,838	0.16
150,000	Capital One Financial	Baa1	4.75	15/07/2021	166,147	0.05
200,000	Capital One Financial	Baa1	3.50	15/06/2023	205,041	0.06
160,000	Caterpillar	A2	3.90	27/05/2021	176,777	0.05
300,000	Caterpillar	A2	3.40	15/05/2024	322,859	0.10
100,000	Caterpillar	A2	3.80	15/08/2042	101,628	0.03
40,000	Caterpillar Financial Services	A2	2.10	09/06/2019	40,890	0.01

CONCEPT FUND SOLUTIONS PLC

db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Corporate Bonds - 98.49% (31 December 2016 - 98.57%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
150,000	CBS	Baa2	4.00	15/01/2026	159,526	0.05
100,000	Celgene	Baa2	3.55	15/08/2022	104,852	0.03
150,000	Celgene	Baa2	3.88	15/08/2025	159,985	0.05
500,000	Celgene	Baa2	4.63	15/05/2044	518,182	0.16
70,000	Celgene	Baa2	5.00	15/08/2045	77,221	0.02
100,000	CF Industries	Baa2	7.13	01/05/2020	115,356	0.04
600,000	CF Industries	Baa2	5.15	15/03/2034	578,679	0.18
100,000	CF Industries	Baa2	4.95	01/06/2043	90,180	0.03
600,000	Charter Communications Operating	Ba1	4.46	23/07/2022	644,293	0.20
765,000	Charter Communications Operating	Ba1	4.91	23/07/2025	834,903	0.25
75,000	Charter Communications Operating	Ba1	6.38	23/10/2035	88,213	0.03
600,000	Charter Communications Operating	Ba1	6.48	23/10/2045	715,864	0.22
250,000	Chevron	Aa2	2.36	05/12/2022	251,293	0.08
500,000	Chevron	Aa2	2.57	16/05/2023	507,693	0.15
1,150,000	Chevron	Aa2	3.19	24/06/2023	1,210,321	0.37
1,100,000	Chubb INA Holdings	A3	3.35	03/05/2026	1,170,167	0.36
100,000	Chubb INA Holdings	A3	4.35	03/11/2045	114,461	0.03
100,000	Cigna	Baa1	5.38	15/02/2042	117,006	0.04
800,000	Cisco Systems	A1	4.45	15/01/2020	883,518	0.27
1,000,000	Cisco Systems	A1	2.20	28/02/2021	1,027,506	0.31
150,000	Cisco Systems	A1	3.63	04/03/2024	168,118	0.05
100,000	Cisco Systems	A1	5.90	15/02/2039	136,045	0.04
400,000	Citigroup	Baa1	2.40	18/02/2020	404,941	0.12
1,000,000	Citigroup	Baa1	2.70	30/03/2021	1,018,554	0.31
210,000	Citigroup	Baa1	4.50	14/01/2022	231,988	0.07
450,000	Citigroup	Baa3	4.05	30/07/2022	469,331	0.14
600,000	Citigroup	Baa1	3.88	25/10/2023	640,572	0.19
500,000	Citigroup	Baa3	3.88	26/03/2025	506,672	0.15
150,000	Citigroup	Baa3	4.40	10/06/2025	156,832	0.05
100,000	Citigroup	Baa1	3.70	12/01/2026	104,966	0.03
700,000	Citigroup	Baa3	4.60	09/03/2026	736,627	0.22
1,125,000	Citigroup	Baa3	4.45	29/09/2027	1,160,711	0.35
600,000	Citigroup	Baa1	8.13	15/07/2039	931,635	0.28
70,000	Citigroup	Baa3	6.68	13/09/2043	89,621	0.03
100,000	Citigroup	Baa3	5.30	06/05/2044	108,196	0.03
100,000	Citigroup	Baa1	4.65	30/07/2045	109,561	0.03
250,000	Citizens Bank	Baa1	2.55	13/05/2021	252,645	0.08
70,000	CME Group	Aa3	3.00	15/09/2022	74,128	0.02
300,000	Coca-Cola	Aa3	1.88	27/10/2020	307,035	0.09
100,000	Coca-Cola	Aa3	3.15	15/11/2020	107,242	0.03
100,000	Coca-Cola	Aa3	3.30	01/09/2021	108,578	0.03
200,000	Coca-Cola	Aa3	2.50	01/04/2023	206,996	0.06
297,000	Coca-Cola	Aa3	3.20	01/11/2023	320,260	0.10
1,000,000	Coca-Cola	Aa3	2.88	27/10/2025	1,050,187	0.32
90,000	Comcast	A3	2.85	15/01/2023	94,530	0.03
500,000	Comcast	A3	3.60	01/03/2024	546,383	0.17
600,000	Comcast	A3	3.38	15/02/2025	646,765	0.20
140,000	Comcast	A3	3.38	15/08/2025	150,684	0.05
1,200,000	Comcast	A3	3.15	01/03/2026	1,269,805	0.39
200,000	Comcast	A3	5.65	15/06/2035	253,584	0.08
700,000	Comcast	A3	4.40	15/08/2035	786,156	0.24
220,000	Comcast	A3	6.45	15/03/2037	300,906	0.09
70,000	Comcast	A3	6.40	01/03/2040	97,352	0.03
700,000	Comcast	A3	4.60	15/08/2045	804,528	0.24
250,000	Commonwealth Bank of Australia	Aa2	2.55	15/03/2021	257,336	0.08
1,000,000	ConocoPhillips	Baa2	4.20	15/03/2021	1,074,436	0.33
150,000	ConocoPhillips	Baa2	2.88	15/11/2021	152,988	0.05

CONCEPT FUND SOLUTIONS PLC

db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Corporate Bonds - 98.49% (31 December 2016 - 98.57%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
100,000	ConocoPhillips	Baa2	2.40	15/12/2022	98,730	0.03
600,000	ConocoPhillips	Baa2	6.50	01/02/2039	770,534	0.23
270,000	Consolidated Edison Co of New York	A2	4.45	15/03/2044	302,291	0.09
500,000	Cooperatieve Rabobank	Aa2	2.50	19/01/2021	510,491	0.16
170,000	Cooperatieve Rabobank	Aa2	3.88	08/02/2022	184,137	0.06
882,000	Cooperatieve Rabobank	A3	4.63	01/12/2023	928,953	0.28
500,000	Cooperatieve Rabobank	Aa2	3.38	21/05/2025	523,507	0.16
400,000	Cooperatieve Rabobank	A3	4.38	04/08/2025	416,146	0.13
50,000	Cooperatieve Rabobank	Aa2	5.25	24/05/2041	61,928	0.02
297,000	Credit Suisse	Baa3	5.40	14/01/2020	320,587	0.10
400,000	Credit Suisse	A2	3.00	29/10/2021	408,606	0.12
300,000	Credit Suisse Group Funding Guernsey	Baa3	3.13	10/12/2020	299,503	0.09
1,000,000	Credit Suisse Group Funding Guernsey	Baa3	3.80	15/09/2022	1,004,634	0.31
250,000	Credit Suisse Group Funding Guernsey	Baa3	3.75	26/03/2025	244,619	0.07
900,000	Credit Suisse Group Funding Guernsey	Baa3	4.55	17/04/2026	929,101	0.28
300,000	Credit Suisse Group Funding Guernsey	Baa3	4.88	15/05/2045	296,773	0.09
150,000	Crown Castle International	Baa3	4.45	15/02/2026	162,245	0.05
500,000	Crown Castle International	Baa3	3.70	15/06/2026	513,361	0.16
400,000	CSX	Baa1	4.10	15/03/2044	420,569	0.13
100,000	CVS Health	Baa1	2.80	20/07/2020	103,795	0.03
417,000	CVS Health	Baa1	3.50	20/07/2022	446,901	0.14
450,000	CVS Health	Baa1	2.75	01/12/2022	461,194	0.14
686,000	CVS Health	Baa1	4.00	05/12/2023	759,209	0.23
62,000	CVS Health	Baa1	3.88	20/07/2025	68,368	0.02
500,000	CVS Health	Baa1	2.88	01/06/2026	510,641	0.16
500,000	CVS Health	Baa1	4.88	20/07/2035	592,096	0.18
450,000	CVS Health	Baa1	5.13	20/07/2045	556,505	0.17
300,000	Deere & Co	A2	4.38	16/10/2019	329,369	0.10
100,000	Deutsche Bank	Baa2	2.95	20/08/2020	99,362	0.03
950,000	Deutsche Bank	Baa2	3.70	30/05/2024	940,699	0.29
600,000	Deutsche Telekom International Finance	Baa1	8.75	15/06/2030	902,991	0.27
400,000	Devon Energy	Ba2	5.85	15/12/2025	438,946	0.13
50,000	Devon Energy	Ba2	7.95	15/04/2032	57,814	0.02
100,000	Devon Energy	Ba2	5.60	15/07/2041	95,909	0.03
1,200,000	Diamond 1 Finance	Baa3	8.10	15/07/2036	1,290,230	0.39
100,000	Discovery Communications	Baa3	5.05	01/06/2020	109,202	0.03
300,000	Dow Chemical	Baa2	3.00	15/11/2022	308,726	0.09
110,000	Dow Chemical	Baa2	3.50	01/10/2024	116,502	0.04
500,000	Dow Chemical	Baa2	7.38	01/11/2029	661,121	0.20
100,000	Dow Chemical	Baa2	9.40	15/05/2039	155,517	0.05
500,000	Duke Energy	Baa1	3.75	15/04/2024	537,916	0.16
70,000	Eastman Chemical	Baa2	2.70	15/01/2020	71,829	0.02
400,000	Eastman Chemical	Baa2	3.80	15/03/2025	422,383	0.13
100,000	Eastman Chemical	Baa2	4.65	15/10/2044	102,119	0.03
210,000	Eaton	Baa1	2.75	02/11/2022	214,978	0.07
100,000	eBay	Baa1	2.20	01/08/2019	101,441	0.03
40,000	eBay	Baa1	2.88	01/08/2021	41,318	0.01
138,000	eBay	Baa1	2.60	15/07/2022	137,502	0.04
100,000	Ecolab	Baa1	4.35	08/12/2021	111,965	0.03
110,000	El du Pont de Nemours & Co	A3	2.80	15/02/2023	112,174	0.03
130,000	Eli Lilly & Co	A2	3.70	01/03/2045	137,393	0.04
200,000	EMC Corp	A1	2.65	01/06/2020	189,500	0.06
590,000	EMC Corp	A1	3.38	01/06/2023	535,425	0.16
160,000	Energy Transfer Partners	Baa3	4.15	01/10/2020	161,600	0.05
600,000	Energy Transfer Partners	Baa3	5.20	01/02/2022	621,000	0.19
150,000	Energy Transfer Partners	Baa3	4.75	15/01/2026	154,383	0.05
500,000	Energy Transfer Partners	Baa3	6.50	01/02/2042	524,498	0.16

CONCEPT FUND SOLUTIONS PLC

db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Corporate Bonds - 98.49% (31 December 2016 - 98.57%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
300,000	Energy Transfer Partners	Baa3	6.13	15/12/2045	310,795	0.09
120,000	Enterprise Products Operating	Baa1	5.20	01/09/2020	134,179	0.04
300,000	Enterprise Products Operating	Baa1	3.35	15/03/2023	307,107	0.09
500,000	Enterprise Products Operating	Baa1	3.70	15/02/2026	516,243	0.16
120,000	Enterprise Products Operating	Baa1	4.85	15/03/2044	127,227	0.04
150,000	Enterprise Products Operating	Baa1	5.10	15/02/2045	165,163	0.05
200,000	Enterprise Products Operating	Baa1	4.90	15/05/2046	215,178	0.07
300,000	ERP Operating	Baa1	4.50	01/07/2044	332,088	0.10
100,000	Exelon	Baa2	3.95	15/06/2025	107,995	0.03
120,000	Express Scripts Holding	Baa2	4.75	15/11/2021	134,228	0.04
100,000	Express Scripts Holding	Baa2	4.50	25/02/2026	109,509	0.03
250,000	Exxon Mobil	Aaa	2.22	01/03/2021	256,120	0.08
300,000	Exxon Mobil	Aaa	2.40	06/03/2022	307,533	0.09
1,120,000	Exxon Mobil	Aaa	2.71	06/03/2025	1,166,781	0.35
200,000	Exxon Mobil	Aaa	4.11	01/03/2046	224,490	0.07
95,000	FedEx	Baa2	4.00	15/01/2024	104,774	0.03
250,000	FedEx	Baa2	4.75	15/11/2045	277,117	0.08
400,000	FedEx	Baa2	4.55	01/04/2046	432,272	0.13
100,000	Fidelity National Information Services	Baa3	3.63	15/10/2020	105,714	0.03
650,000	Fifth Third Bancorp	Baa1	2.88	27/07/2020	672,336	0.20
100,000	Fifth Third Bancorp	Baa1	4.30	16/01/2024	106,603	0.03
100,000	Fiserv	Baa2	2.70	01/06/2020	103,338	0.03
500,000	Ford Motor	Baa2	4.75	15/01/2043	524,417	0.16
280,000	Ford Motor Credit	Baa2	8.13	15/01/2020	333,389	0.10
1,000,000	Ford Motor Credit	Baa2	3.16	04/08/2020	1,033,867	0.31
600,000	Ford Motor Credit	Baa2	3.34	18/03/2021	621,755	0.19
200,000	Ford Motor Credit	Baa2	4.13	04/08/2025	213,097	0.06
500,000	GE Capital International Funding Unlimited	A1	2.34	15/11/2020	514,427	0.16
835,000	GE Capital International Funding Unlimited	A1	3.37	15/11/2025	906,883	0.28
1,870,000	GE Capital International Funding Unlimited	A1	4.42	15/11/2035	2,091,715	0.64
110,000	General Electric	A1	5.50	08/01/2020	125,171	0.04
300,000	General Electric	A1	4.63	07/01/2021	338,483	0.10
1,720,000	General Electric	A1	2.70	09/10/2022	1,799,421	0.55
100,000	General Electric	A1	3.38	11/03/2024	108,685	0.03
300,000	General Electric	A1	6.75	15/03/2032	420,820	0.13
50,000	General Electric	A1	6.15	07/08/2037	69,511	0.02
740,000	General Electric	A1	5.88	14/01/2038	995,463	0.30
100,000	General Electric	A1	6.88	10/01/2039	149,941	0.05
150,000	General Electric	A1	4.13	09/10/2042	164,244	0.05
40,000	General Electric	A1	4.50	11/03/2044	45,778	0.01
65,000	General Mills	A3	3.15	15/12/2021	68,861	0.02
225,000	General Motors	Ba1	4.88	02/10/2023	238,813	0.07
500,000	General Motors	Ba1	6.60	01/04/2036	573,459	0.17
455,000	General Motors	Ba1	6.25	02/10/2043	501,824	0.15
100,000	General Motors	Ba1	6.75	01/04/2046	117,812	0.04
100,000	General Motors Financial	Ba1	3.70	24/11/2020	102,751	0.03
600,000	General Motors Financial	Ba1	4.38	25/09/2021	631,777	0.19
200,000	General Motors Financial	Ba1	3.45	10/04/2022	199,630	0.06
300,000	General Motors Financial	Ba1	4.00	15/01/2025	302,235	0.09
100,000	General Motors Financial	Ba1	5.25	01/03/2026	107,900	0.03
74,000	Georgia Power	A3	4.30	15/03/2042	81,255	0.02
500,000	Gilead Sciences	A3	2.55	01/09/2020	519,171	0.16
150,000	Gilead Sciences	A3	4.40	01/12/2021	168,649	0.05
950,000	Gilead Sciences	A3	3.70	01/04/2024	1,029,258	0.31
700,000	Gilead Sciences	A3	3.50	01/02/2025	748,870	0.23
120,000	Gilead Sciences	A3	3.65	01/03/2026	130,315	0.04
463,000	Gilead Sciences	A3	4.60	01/09/2035	514,480	0.16

CONCEPT FUND SOLUTIONS PLC

db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Corporate Bonds - 98.49% (31 December 2016 - 98.57%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
130,000	Gilead Sciences	A3	4.80	01/04/2044	146,341	0.04
250,000	Gilead Sciences	A3	4.75	01/03/2046	282,796	0.09
1,050,000	GlaxoSmithKline Capital	A2	2.85	08/05/2022	1,096,390	0.33
300,000	GlaxoSmithKline Capital	A2	6.38	15/05/2038	427,278	0.13
220,000	Goldman Sachs Capital I	Baa3	6.35	15/02/2034	258,222	0.08
140,000	Goldman Sachs Group	A3	5.38	15/03/2020	155,387	0.05
150,000	Goldman Sachs Group	A3	2.60	23/04/2020	152,540	0.05
200,000	Goldman Sachs Group	A3	6.00	15/06/2020	228,109	0.07
500,000	Goldman Sachs Group	A3	2.75	15/09/2020	510,480	0.16
1,000,000	Goldman Sachs Group	A3	2.88	25/02/2021	1,025,444	0.31
500,000	Goldman Sachs Group	A3	2.63	25/04/2021	507,358	0.15
900,000	Goldman Sachs Group	A3	5.75	24/01/2022	1,042,678	0.32
600,000	Goldman Sachs Group	A3	3.85	08/07/2024	634,516	0.19
300,000	Goldman Sachs Group	A3	3.50	23/01/2025	308,863	0.09
1,000,000	Goldman Sachs Group	A3	3.75	25/02/2026	1,049,792	0.32
220,000	Goldman Sachs Group	A3	6.13	15/02/2033	274,365	0.08
940,000	Goldman Sachs Group	Baa2	6.75	01/10/2037	1,158,660	0.35
750,000	Goldman Sachs Group	A3	6.25	01/02/2041	968,539	0.29
500,000	Goldman Sachs Group	A3	4.80	08/07/2044	547,371	0.17
940,000	Halliburton	Baa1	3.80	15/11/2025	977,192	0.30
300,000	Halliburton	Baa1	4.85	15/11/2035	322,579	0.10
100,000	Halliburton	Baa1	7.45	15/09/2039	138,326	0.04
40,000	Halliburton	Baa1	5.00	15/11/2045	43,658	0.01
500,000	HCP	Baa2	5.38	01/02/2021	557,353	0.17
100,000	HCP	Baa2	4.25	15/11/2023	103,452	0.03
810,000	Hess	Ba1	5.60	15/02/2041	813,718	0.25
100,000	Hewlett Packard Enterprise	Baa2	3.60	15/10/2020	104,141	0.03
100,000	Hewlett Packard Enterprise	Baa2	4.90	15/10/2025	104,040	0.03
100,000	Hewlett Packard Enterprise	Baa2	6.20	15/10/2035	100,930	0.03
600,000	Hewlett Packard Enterprise	Baa2	6.35	15/10/2045	598,746	0.18
1,000,000	Home Depot	A2	2.00	01/04/2021	1,022,670	0.31
95,000	Home Depot	A2	2.63	01/06/2022	99,241	0.03
100,000	Home Depot	A2	3.75	15/02/2024	111,619	0.03
800,000	Home Depot	A2	3.35	15/09/2025	874,118	0.27
584,000	Home Depot	A2	3.00	01/04/2026	620,525	0.19
80,000	Home Depot	A2	5.88	16/12/2036	107,945	0.03
300,000	Home Depot	A2	5.95	01/04/2041	409,494	0.12
200,000	Home Depot	A2	4.88	15/02/2044	244,902	0.07
100,000	Home Depot	A2	4.40	15/03/2045	115,554	0.04
100,000	Home Depot	A2	4.25	01/04/2046	113,360	0.03
600,000	HP	Baa2	4.38	15/09/2021	641,407	0.20
200,000	HP	Baa2	4.65	09/12/2021	216,079	0.07
200,000	HSBC Finance	Baa2	6.68	15/01/2021	223,637	0.07
600,000	HSBC Holdings	A1	5.10	05/04/2021	660,667	0.20
50,000	HSBC Holdings	A1	4.00	30/03/2022	52,714	0.02
500,000	HSBC Holdings	A1	3.60	25/05/2023	509,269	0.15
1,162,000	HSBC Holdings	A2	4.25	14/03/2024	1,173,790	0.36
500,000	HSBC Holdings	A2	4.25	18/08/2025	500,193	0.15
200,000	HSBC Holdings	A1	4.30	08/03/2026	211,450	0.06
230,000	HSBC Holdings	A1	3.90	25/05/2026	235,807	0.07
200,000	HSBC Holdings	A2	6.50	02/05/2036	234,251	0.07
480,000	HSBC Holdings	A2	6.50	15/09/2037	565,388	0.17
100,000	HSBC Holdings	A1	6.10	14/01/2042	127,459	0.04
150,000	HSBC USA	A2	2.35	05/03/2020	149,395	0.05
100,000	HSBC USA	A2	2.75	07/08/2020	100,715	0.03
750,000	HSBC USA	A2	3.50	23/06/2024	766,030	0.23
300,000	Humana	Baa3	4.95	01/10/2044	328,055	0.10

CONCEPT FUND SOLUTIONS PLC

db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Corporate Bonds - 98.49% (31 December 2016 - 98.57%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
100,000	Husky Energy	Baa2	4.00	15/04/2024	101,010	0.03
240,000	Intel	A1	2.70	15/12/2022	251,538	0.08
790,000	Intel	A1	3.70	29/07/2025	883,652	0.27
200,000	Intel	A1	2.60	19/05/2026	203,003	0.06
500,000	Intel	A1	4.00	15/12/2032	545,159	0.17
100,000	Intel	A1	4.90	29/07/2045	116,848	0.04
300,000	Intel	A1	4.10	19/05/2046	312,307	0.10
1,000,000	Intercontinental Exchange	A2	3.75	01/12/2025	1,079,344	0.33
500,000	International Business Machines	Aa3	1.63	15/05/2020	504,508	0.15
750,000	International Business Machines	Aa3	1.88	01/08/2022	748,283	0.23
1,050,000	International Business Machines	Aa3	3.63	12/02/2024	1,144,783	0.35
100,000	International Business Machines	Aa3	4.00	20/06/2042	106,449	0.03
200,000	International Paper	Baa2	4.75	15/02/2022	222,333	0.07
1,509,000	John Deere Capital	A2	2.80	06/03/2023	1,572,863	0.48
130,000	Johnson & Johnson	Aaa	1.65	01/03/2021	131,931	0.04
70,000	Johnson & Johnson	Aaa	2.45	01/03/2026	72,239	0.02
600,000	Johnson & Johnson	Aaa	3.70	01/03/2046	670,617	0.20
1,000,000	JPMorgan Chase & Co	A3	2.75	23/06/2020	1,030,060	0.31
170,000	JPMorgan Chase & Co	A3	4.40	22/07/2020	184,891	0.06
400,000	JPMorgan Chase & Co	A3	4.25	15/10/2020	433,632	0.13
1,000,000	JPMorgan Chase & Co	A3	2.55	01/03/2021	1,019,343	0.31
500,000	JPMorgan Chase & Co	A3	4.63	10/05/2021	553,501	0.17
1,081,000	JPMorgan Chase & Co	A3	3.25	23/09/2022	1,125,247	0.34
250,000	JPMorgan Chase & Co	Baa1	3.38	01/05/2023	255,059	0.08
400,000	JPMorgan Chase & Co	A3	3.63	13/05/2024	423,311	0.13
1,142,000	JPMorgan Chase & Co	Baa1	3.88	10/09/2024	1,185,071	0.36
2,000,000	JPMorgan Chase & Co	A3	3.30	01/04/2026	2,065,269	0.63
400,000	JPMorgan Chase & Co	Baa1	4.13	15/12/2026	417,650	0.13
130,000	JPMorgan Chase & Co	A3	6.40	15/05/2038	177,170	0.05
500,000	JPMorgan Chase & Co	A3	5.50	15/10/2040	623,457	0.19
100,000	JPMorgan Chase & Co	A3	5.60	15/07/2041	126,735	0.04
250,000	JPMorgan Chase & Co	Baa1	4.95	01/06/2045	271,716	0.08
90,000	Kellogg	Baa2	4.00	15/12/2020	98,178	0.03
100,000	Kellogg	Baa2	3.25	01/04/2026	102,741	0.03
100,000	KeyCorp	Baa1	2.90	15/09/2020	103,223	0.03
100,000	KeyCorp	Baa1	5.10	24/03/2021	112,503	0.03
140,000	Kinder Morgan	Baa3	3.05	01/12/2019	141,083	0.04
100,000	Kinder Morgan	Baa3	4.30	01/06/2025	102,665	0.03
380,000	Kinder Morgan	Baa3	5.55	01/06/2045	387,379	0.12
540,000	Kinder Morgan Energy Partners	Baa3	6.95	15/01/2038	597,019	0.18
418,000	KLA-Tencor	Baa2	4.65	01/11/2024	455,449	0.14
55,000	Koninklijke Philips	Baa1	3.75	15/03/2022	58,588	0.02
300,000	Koninklijke Philips	Baa1	6.88	11/03/2038	389,832	0.12
1,000,000	Kraft Heinz Foods	Baa3	2.80	02/07/2020	1,037,498	0.32
210,000	Kraft Heinz Foods	Baa3	3.50	06/06/2022	223,115	0.07
100,000	Kraft Heinz Foods	Baa3	3.50	15/07/2022	106,078	0.03
200,000	Kraft Heinz Foods	Baa3	6.50	09/02/2040	263,936	0.08
150,000	Kraft Heinz Foods	Baa3	5.00	04/06/2042	171,817	0.05
100,000	Kraft Heinz Foods	Baa3	5.20	15/07/2045	117,932	0.04
730,000	Kraft Heinz Foods	Baa3	4.38	01/06/2046	771,187	0.23
600,000	L-3 Communications	Baa3	5.20	15/10/2019	653,693	0.20
100,000	Lloyds Bank	A1	6.38	21/01/2021	116,048	0.04
200,000	Lloyds Banking Group	Baa2	4.50	04/11/2024	202,849	0.06
500,000	Lloyds Banking Group	Baa2	5.30	01/12/2045	513,968	0.16
200,000	Lockheed Martin	Baa1	2.50	23/11/2020	205,908	0.06
300,000	Lockheed Martin	Baa1	2.90	01/03/2025	311,038	0.09
500,000	Lockheed Martin	Baa1	3.55	15/01/2026	543,097	0.17

CONCEPT FUND SOLUTIONS PLC

db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Corporate Bonds - 98.49% (31 December 2016 - 98.57%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
85,000	Lockheed Martin	Baa1	4.07	15/12/2042	90,054	0.03
200,000	Lockheed Martin	Baa1	3.80	01/03/2045	203,649	0.06
500,000	Lockheed Martin	Baa1	4.70	15/05/2046	583,619	0.18
50,000	Lowe's	A3	4.38	15/09/2045	56,461	0.02
300,000	Lowe's	A3	3.70	15/04/2046	306,764	0.09
80,000	LYB International Finance	Baa1	4.00	15/07/2023	85,596	0.03
600,000	LyondellBasell Industries	Baa1	6.00	15/11/2021	700,642	0.21
200,000	LyondellBasell Industries	Baa1	5.75	15/04/2024	236,650	0.07
500,000	LyondellBasell Industries	Baa1	4.63	26/02/2055	479,993	0.15
100,000	Marathon Oil	Ba1	2.80	01/11/2022	90,000	0.03
170,000	Marathon Petroleum	Baa2	5.13	01/03/2021	187,838	0.06
300,000	Marathon Petroleum	Baa2	6.50	01/03/2041	316,407	0.10
100,000	McDonald's	Baa1	2.75	09/12/2020	104,112	0.03
150,000	McDonald's	Baa1	2.63	15/01/2022	154,773	0.05
450,000	McDonald's	Baa1	3.70	30/01/2026	485,189	0.15
900,000	McDonald's	Baa1	4.88	09/12/2045	1,048,806	0.32
40,000	McKesson	Baa2	4.88	15/03/2044	45,354	0.01
1,075,000	Medtronic	A3	2.50	15/03/2020	1,111,039	0.34
300,000	Medtronic	A3	3.15	15/03/2022	318,761	0.10
950,000	Medtronic	A3	3.50	15/03/2025	1,035,981	0.31
200,000	Medtronic	A3	4.38	15/03/2035	224,303	0.07
200,000	Medtronic	A3	4.00	01/04/2043	214,743	0.07
120,000	Medtronic	A3	4.63	15/03/2045	139,873	0.04
200,000	Merck & Co	A1	1.85	10/02/2020	204,256	0.06
480,000	Merck & Co	A1	2.80	18/05/2023	503,166	0.15
600,000	Merck & Co	A1	2.75	10/02/2025	626,740	0.19
170,000	MetLife	A3	5.70	15/06/2035	202,725	0.06
100,000	MetLife	A3	5.88	06/02/2041	124,023	0.04
150,000	MetLife	A3	4.88	13/11/2043	164,687	0.05
500,000	MetLife	A3	4.60	13/05/2046	532,230	0.16
130,000	Microsoft	Aaa	1.85	12/02/2020	132,392	0.04
100,000	Microsoft	Aaa	2.00	03/11/2020	102,533	0.03
300,000	Microsoft	Aaa	2.38	12/02/2022	309,442	0.09
400,000	Microsoft	Aaa	2.65	03/11/2022	417,514	0.13
1,200,000	Microsoft	Aaa	2.70	12/02/2025	1,239,638	0.38
700,000	Microsoft	Aaa	4.50	01/10/2040	793,343	0.24
610,000	Microsoft	Aaa	3.75	12/02/2045	619,033	0.19
338,000	Microsoft	Aaa	4.45	03/11/2045	382,373	0.12
110,000	Microsoft	Aaa	4.00	12/02/2055	110,318	0.03
100,000	Microsoft	Aaa	4.75	03/11/2055	113,530	0.03
800,000	Mitsubishi UFJ Financial Group	A1	2.95	01/03/2021	828,803	0.25
400,000	Mitsubishi UFJ Financial Group	A1	3.85	01/03/2026	436,253	0.13
300,000	Monsanto	A3	3.38	15/07/2024	307,887	0.09
440,000	Monsanto	A3	4.40	15/07/2044	431,990	0.13
500,000	Morgan Stanley	A3	2.65	27/01/2020	510,020	0.16
1,000,000	Morgan Stanley	A3	2.80	16/06/2020	1,023,579	0.31
1,456,000	Morgan Stanley	A3	5.75	25/01/2021	1,664,742	0.51
500,000	Morgan Stanley	A3	2.50	21/04/2021	504,632	0.15
500,000	Morgan Stanley	A3	5.50	28/07/2021	571,453	0.17
300,000	Morgan Stanley	A3	3.75	25/02/2023	317,282	0.10
200,000	Morgan Stanley	Baa2	4.10	22/05/2023	207,979	0.06
300,000	Morgan Stanley	A3	3.88	29/04/2024	319,384	0.10
500,000	Morgan Stanley	A3	3.70	23/10/2024	525,776	0.16
150,000	Morgan Stanley	Baa2	5.00	24/11/2025	164,178	0.05
720,000	Morgan Stanley	Baa2	4.35	08/09/2026	750,416	0.23
400,000	Morgan Stanley	A3	6.38	24/07/2042	539,749	0.16
200,000	Morgan Stanley	A3	4.30	27/01/2045	209,632	0.06

CONCEPT FUND SOLUTIONS PLC

db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Corporate Bonds - 98.49% (31 December 2016 - 98.57%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
500,000	National Australia Bank Ltd	Aa2	3.38	14/01/2026	534,970	0.16
500,000	National Oilwell Varco	Baa1	2.60	01/12/2022	463,003	0.14
350,000	NBCUniversal Media	A3	4.38	01/04/2021	391,779	0.12
418,000	NBCUniversal Media	A3	2.88	15/01/2023	438,365	0.13
200,000	NBCUniversal Media	A3	4.45	15/01/2043	223,583	0.07
20,000	New Cingular Wireless Services	Baa1	8.75	01/03/2031	30,046	0.01
400,000	Newell Brands	Baa3	3.15	01/04/2021	414,152	0.13
500,000	Newell Brands	Baa3	3.85	01/04/2023	529,599	0.16
150,000	Newell Brands	Baa3	5.50	01/04/2046	177,962	0.05
400,000	Newmont Mining	Baa2	3.50	15/03/2022	413,768	0.13
100,000	Newmont Mining	Baa2	6.25	01/10/2039	110,253	0.03
50,000	NiSource Finance	Baa2	4.80	15/02/2044	57,352	0.02
170,000	Noble Energy	Baa3	4.15	15/12/2021	178,500	0.05
200,000	Noble Energy	Baa3	5.25	15/11/2043	202,443	0.06
580,000	Nomura Holdings	Baa1	6.70	04/03/2020	671,970	0.20
300,000	Northrop Grumman	Baa2	3.25	01/08/2023	320,262	0.10
100,000	Northrop Grumman	Baa2	4.75	01/06/2043	117,702	0.04
500,000	Novartis Capital	Aa3	4.40	24/04/2020	555,216	0.17
400,000	Novartis Capital	Aa3	2.40	21/09/2022	412,513	0.13
150,000	Novartis Capital	Aa3	3.40	06/05/2024	163,535	0.05
110,000	Novartis Capital	Aa3	4.40	06/05/2044	131,587	0.04
140,000	Occidental Petroleum	A3	2.70	15/02/2023	141,687	0.04
50,000	Occidental Petroleum	A3	3.50	15/06/2025	52,909	0.02
1,000,000	Occidental Petroleum	A3	3.40	15/04/2026	1,050,397	0.32
190,000	Occidental Petroleum	A3	4.40	15/04/2046	206,663	0.06
80,000	Omnicom Group	Baa1	3.65	01/11/2024	84,507	0.03
950,000	Omnicom Group	Baa1	3.60	15/04/2026	998,232	0.30
1,000,000	Oracle	A1	5.00	08/07/2019	1,109,043	0.34
75,000	Oracle	A1	2.25	08/10/2019	77,260	0.02
610,000	Oracle	A1	3.88	15/07/2020	664,941	0.20
400,000	Oracle	A1	2.50	15/05/2022	408,238	0.12
1,100,000	Oracle	A1	2.95	15/05/2025	1,143,882	0.35
100,000	Oracle	A1	4.30	08/07/2034	105,892	0.03
400,000	Oracle	A1	5.38	15/07/2040	480,596	0.15
100,000	Oracle	A1	4.50	08/07/2044	108,560	0.03
630,000	Oracle	A1	4.13	15/05/2045	648,142	0.20
510,000	Orange	Baa1	9.00	01/03/2031	791,256	0.24
940,000	Pacific Gas & Electric	A3	6.05	01/03/2034	1,244,199	0.38
200,000	PepsiCo	A1	3.13	01/11/2020	213,194	0.07
100,000	PepsiCo	A1	3.00	25/08/2021	106,562	0.03
480,000	PepsiCo	A1	2.75	05/03/2022	501,460	0.15
800,000	PepsiCo	A1	3.10	17/07/2022	851,556	0.26
150,000	PepsiCo	A1	2.75	30/04/2025	155,296	0.05
500,000	PepsiCo	A1	2.85	24/02/2026	519,500	0.16
300,000	PepsiCo	A1	5.50	15/01/2040	378,060	0.12
100,000	PepsiCo	A1	4.88	01/11/2040	116,702	0.04
110,000	PepsiCo	A1	4.45	14/04/2046	126,070	0.04
800,000	Pfizer	A1	3.40	15/05/2024	872,398	0.27
600,000	Pfizer	A1	7.20	15/03/2039	915,109	0.28
50,000	Pfizer	A1	4.30	15/06/2043	56,145	0.02
150,000	Philip Morris International	A2	4.50	26/03/2020	166,779	0.05
800,000	Philip Morris International	A2	1.88	25/02/2021	809,475	0.25
100,000	Philip Morris International	A2	6.38	16/05/2038	137,191	0.04
500,000	Philip Morris International	A2	4.38	15/11/2041	545,240	0.17
200,000	Philip Morris International	A2	4.13	04/03/2043	212,742	0.06
450,000	Phillips 66	A3	4.65	15/11/2034	477,298	0.15
120,000	Phillips 66	A3	5.88	01/05/2042	142,673	0.04

CONCEPT FUND SOLUTIONS PLC

db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Corporate Bonds - 98.49% (31 December 2016 - 98.57%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
400,000	Phillips 66	A3	4.88	15/11/2044	436,098	0.13
700,000	Plains All American Pipeline	Baa3	3.65	01/06/2022	672,365	0.20
1,250,000	PNC Bank	A2	2.30	01/06/2020	1,277,975	0.39
250,000	PNC Bank	A2	2.15	29/04/2021	254,479	0.08
100,000	PNC Financial Services Group	A3	3.90	29/04/2024	107,290	0.03
110,000	PNC Funding	A3	5.13	08/02/2020	122,926	0.04
400,000	Procter & Gamble	Aa3	2.30	06/02/2022	414,606	0.13
100,000	Procter & Gamble	Aa3	5.55	05/03/2037	137,285	0.04
220,000	Prudential Financial	Baa2	5.63	15/06/2043	229,350	0.07
500,000	Prudential Financial	Baa1	4.60	15/05/2044	533,074	0.16
500,000	QUALCOMM	A1	3.00	20/05/2022	520,981	0.16
241,000	QUALCOMM	A1	3.45	20/05/2025	254,950	0.08
100,000	QUALCOMM	A1	4.65	20/05/2035	107,790	0.03
338,000	QUALCOMM	A1	4.80	20/05/2045	351,653	0.11
100,000	Qwest	Ba1	6.75	01/12/2021	107,000	0.03
600,000	Qwest	Ba1	6.88	15/09/2033	591,000	0.18
120,000	Raytheon	A3	2.50	15/12/2022	124,447	0.04
80,000	Republic Services	Baa3	5.00	01/03/2020	88,697	0.03
700,000	Republic Services	Baa3	3.55	01/06/2022	744,524	0.23
200,000	Reynolds American	Baa3	3.25	12/06/2020	211,119	0.06
400,000	Reynolds American	Baa3	5.70	15/08/2035	486,593	0.15
370,000	Reynolds American	Baa3	5.85	15/08/2045	470,737	0.14
50,000	Rio Tinto Alcan	A3	6.13	15/12/2033	57,997	0.02
800,000	Rio Tinto Finance USA	Baa1	3.50	22/03/2022	837,981	0.25
500,000	Rio Tinto Finance USA	Baa1	3.75	15/06/2025	525,251	0.16
540,000	Rio Tinto Finance USA	Baa1	5.20	02/11/2040	601,083	0.18
50,000	Royal Bank of Canada	Aa3	2.50	19/01/2021	51,489	0.02
140,000	Royal Bank of Canada	Baa1	4.65	27/01/2026	148,959	0.05
110,000	Royal Bank of Scotland Group	Ba1	6.40	21/10/2019	123,134	0.04
100,000	Sanofi	A1	4.00	29/03/2021	109,649	0.03
50,000	Santander Holdings	Baa2	2.65	17/04/2020	49,349	0.02
50,000	Santander Holdings	Baa2	4.50	17/07/2025	51,301	0.02
100,000	Santander UK	A1	2.38	16/03/2020	100,034	0.03
300,000	Seagate HDD Cayman	Baa3	4.75	01/01/2025	237,000	0.07
91,000	Sempra Energy	Baa1	6.00	15/10/2039	111,543	0.03
1,250,000	Shell International Finance	Aa2	2.25	10/11/2020	1,279,019	0.39
100,000	Shell International Finance	Aa2	3.25	11/05/2025	104,352	0.03
545,000	Shell International Finance	Aa2	6.38	15/12/2038	729,235	0.22
608,000	Shell International Finance	Aa2	5.50	25/03/2040	740,005	0.23
200,000	Shell International Finance	Aa2	4.55	12/08/2043	220,029	0.07
470,000	Shell International Finance	Aa2	4.38	11/05/2045	506,316	0.15
100,000	Simon Property Group	A2	3.38	01/10/2024	106,202	0.03
600,000	Southern	Baa2	4.40	01/07/2046	640,753	0.19
100,000	Southern Copper	Baa2	7.50	27/07/2035	110,500	0.03
110,000	Southern Copper	Baa2	5.88	23/04/2045	103,537	0.03
45,000	Spectra Energy Partners	Baa2	4.75	15/03/2024	49,927	0.02
350,000	State Street	A2	3.10	15/05/2023	363,306	0.11
100,000	State Street	A1	3.55	18/08/2025	108,571	0.03
500,000	State Street	A1	2.65	19/05/2026	506,775	0.15
100,000	Stryker	Baa1	3.50	15/03/2026	105,999	0.03
300,000	Stryker	Baa1	4.63	15/03/2046	335,731	0.10
250,000	Sumitomo Mitsui Banking	A1	2.65	23/07/2020	257,146	0.08
1,500,000	Sumitomo Mitsui Financial Group	A1	2.93	09/03/2021	1,557,947	0.47
100,000	Sumitomo Mitsui Financial Group	A1	3.78	09/03/2026	108,968	0.03
300,000	Suncor Energy	Baa1	6.50	15/06/2038	382,397	0.12
200,000	Sunoco Logistics Partners Operations	Baa3	5.35	15/05/2045	198,099	0.06
1,000,000	Svenska Handelsbanken	Aa2	2.45	30/03/2021	1,024,614	0.31

CONCEPT FUND SOLUTIONS PLC

db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Corporate Bonds - 98.49% (31 December 2016 - 98.57%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
130,000	Synchrony Financial	Baa3	3.00	15/08/2019	132,061	0.04
100,000	Synchrony Financial	Baa3	4.25	15/08/2024	102,733	0.03
272,000	Sysco	A3	3.75	01/10/2025	292,558	0.09
800,000	Sysco	A3	3.30	15/07/2026	829,589	0.25
150,000	Target	A2	3.88	15/07/2020	163,880	0.05
500,000	Target	A2	2.90	15/01/2022	531,180	0.16
500,000	Target	A2	3.63	15/04/2046	510,084	0.16
150,000	Telefonica Emisiones	Baa2	4.57	27/04/2023	165,944	0.05
638,000	Telefonica Emisiones	Baa2	7.05	20/06/2036	814,395	0.25
500,000	Thermo Fisher Scientific	Baa3	3.00	15/04/2023	509,127	0.15
220,000	Thermo Fisher Scientific	Baa3	4.15	01/02/2024	239,655	0.07
1,000,000	Time Warner	Baa2	4.70	15/01/2021	1,115,440	0.34
200,000	Time Warner	Baa2	3.60	15/07/2025	211,684	0.06
110,000	Time Warner	Baa2	7.63	15/04/2031	152,757	0.05
80,000	Time Warner	Baa2	7.70	01/05/2032	111,394	0.03
300,000	Time Warner	Baa2	6.25	29/03/2041	377,066	0.11
150,000	Time Warner	Baa2	4.85	15/07/2045	162,577	0.05
1,200,000	Time Warner Cable	Ba1	5.00	01/02/2020	1,304,987	0.40
200,000	Time Warner Cable	Ba1	6.55	01/05/2037	232,262	0.07
300,000	Time Warner Cable	Ba1	5.88	15/11/2040	326,837	0.10
100,000	Time Warner Cable	Ba1	5.50	01/09/2041	105,789	0.03
100,000	Toronto-Dominion Bank	Aa1	2.50	14/12/2020	103,221	0.03
600,000	Toronto-Dominion Bank	Aa1	2.13	07/04/2021	609,277	0.19
200,000	Total Capital	Aa3	4.45	24/06/2020	221,774	0.07
400,000	Total Capital Canada	Aa3	2.75	15/07/2023	410,472	0.12
400,000	Total Capital International	Aa3	2.10	19/06/2019	409,222	0.12
650,000	Total Capital International	Aa3	3.70	15/01/2024	708,219	0.22
100,000	Total Capital International	Aa3	3.75	10/04/2024	109,192	0.03
200,000	Total System Services	Baa3	4.80	01/04/2026	216,409	0.07
300,000	Toyota Motor Credit	Aa3	2.13	18/07/2019	307,323	0.09
30,000	Toyota Motor Credit	Aa3	4.50	17/06/2020	33,467	0.01
300,000	Toyota Motor Credit	Aa3	3.30	12/01/2022	323,014	0.10
1,000,000	TransCanada PipeLines	A3	4.88	15/01/2026	1,138,503	0.35
100,000	TransCanada PipeLines	A3	6.20	15/10/2037	121,334	0.04
100,000	TransCanada PipeLines	A3	7.63	15/01/2039	141,896	0.04
800,000	Transcontinental Gas Pipe Line	Baa2	7.85	01/02/2026	999,351	0.30
100,000	Travelers	A2	6.25	15/06/2037	138,484	0.04
100,000	Tyson Foods	Baa3	3.95	15/08/2024	107,896	0.03
250,000	UBS	A1	4.88	04/08/2020	277,424	0.08
80,000	Unilever Capital	A1	5.90	15/11/2032	110,912	0.03
350,000	United Parcel Service	Aa3	3.13	15/01/2021	375,423	0.11
100,000	United Parcel Service	Aa3	6.20	15/01/2038	141,840	0.04
1,000,000	United Technologies	A3	3.10	01/06/2022	1,061,948	0.32
650,000	United Technologies	A3	4.50	01/06/2042	743,851	0.23
500,000	United Technologies	A3	4.15	15/05/2045	549,088	0.17
94,000	UnitedHealth Group	A3	2.70	15/07/2020	97,972	0.03
270,000	UnitedHealth Group	A3	2.88	15/03/2022	281,514	0.09
400,000	UnitedHealth Group	A3	3.75	15/07/2025	438,722	0.13
200,000	UnitedHealth Group	A3	4.63	15/07/2035	232,140	0.07
350,000	UnitedHealth Group	A3	6.88	15/02/2038	510,027	0.16
400,000	UnitedHealth Group	A3	4.75	15/07/2045	475,560	0.14
1,200,000	US Bancorp	A1	2.35	29/01/2021	1,237,037	0.38
210,000	US Bancorp	A1	2.95	15/07/2022	218,569	0.07
50,000	Vale Overseas	Ba3	4.38	11/01/2022	46,812	0.01
500,000	Vale Overseas	Ba3	8.25	17/01/2034	524,375	0.16
100,000	Vale Overseas	Ba3	6.88	21/11/2036	92,125	0.03
150,000	Vale Overseas	Ba3	6.88	10/11/2039	136,312	0.04

CONCEPT FUND SOLUTIONS PLC

db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Corporate Bonds - 98.49% (31 December 2016 - 98.57%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
100,000	Valero Energy	Baa2	6.63	15/06/2037	109,096	0.03
150,000	Verizon Communications	Baa1	2.63	21/02/2020	155,063	0.05
1,000,000	Verizon Communications	Baa1	4.50	15/09/2020	1,110,367	0.34
300,000	Verizon Communications	Baa1	3.50	01/11/2021	323,046	0.10
150,000	Verizon Communications	Baa1	3.00	01/11/2021	157,442	0.05
200,000	Verizon Communications	Baa1	2.45	01/11/2022	202,092	0.06
160,000	Verizon Communications	Baa1	5.15	15/09/2023	186,254	0.06
400,000	Verizon Communications	Baa1	4.15	15/03/2024	440,226	0.13
200,000	Verizon Communications	Baa1	3.50	01/11/2024	212,382	0.06
400,000	Verizon Communications	Baa1	6.40	15/09/2033	509,006	0.15
250,000	Verizon Communications	Baa1	5.05	15/03/2034	278,566	0.08
1,000,000	Verizon Communications	Baa1	4.27	15/01/2036	1,024,989	0.31
150,000	Verizon Communications	Baa1	6.40	15/02/2038	189,248	0.06
1,040,000	Verizon Communications	Baa1	6.55	15/09/2043	1,397,656	0.42
800,000	Verizon Communications	Baa1	4.86	21/08/2046	873,363	0.27
1,269,000	Verizon Communications	Baa1	4.52	15/09/2048	1,309,912	0.40
600,000	Verizon Communications	Baa1	5.01	21/08/2054	636,908	0.19
340,000	Verizon Communications	Baa1	4.67	15/03/2055	342,845	0.10
200,000	Viacom	Baa2	4.25	01/09/2023	207,967	0.06
120,000	Viacom	Baa2	4.38	15/03/2043	97,400	0.03
800,000	Viacom	Baa2	5.85	01/09/2043	803,697	0.24
400,000	Visa	A1	2.20	14/12/2020	411,544	0.13
1,300,000	Visa	A1	3.15	14/12/2025	1,380,725	0.42
581,000	Visa	A1	4.30	14/12/2045	669,217	0.20
200,000	Vodafone Group	Baa1	5.45	10/06/2019	220,488	0.07
150,000	Vodafone Group	Baa1	2.50	26/09/2022	147,312	0.05
100,000	Vodafone Group	Baa1	6.15	27/02/2037	115,903	0.04
500,000	Vodafone Group	Baa1	4.38	19/02/2043	472,168	0.14
1,100,000	Wal-Mart Stores	Aa2	4.25	15/04/2021	1,241,708	0.38
250,000	Wal-Mart Stores	Aa2	5.88	05/04/2027	330,992	0.10
110,000	Wal-Mart Stores	Aa2	5.25	01/09/2035	143,510	0.04
210,000	Wal-Mart Stores	Aa2	6.50	15/08/2037	303,695	0.09
400,000	Wal-Mart Stores	Aa2	6.20	15/04/2038	562,517	0.17
130,000	Wal-Mart Stores	Aa2	5.63	01/04/2040	174,426	0.05
40,000	Wal-Mart Stores	Aa2	5.63	15/04/2041	53,645	0.02
500,000	Wal-Mart Stores	Aa2	4.00	11/04/2043	555,075	0.17
400,000	Wal-Mart Stores	Aa2	4.75	02/10/2043	490,742	0.15
300,000	Wal-Mart Stores	Aa2	4.30	22/04/2044	349,835	0.11
1,000,000	Walgreen	Baa2	3.10	15/09/2022	1,027,595	0.31
200,000	Walgreens Boots Alliance	Baa2	3.30	18/11/2021	209,323	0.06
110,000	Walgreens Boots Alliance	Baa2	4.80	18/11/2044	118,225	0.04
1,100,000	Walt Disney	A2	2.30	12/02/2021	1,141,324	0.35
390,000	Walt Disney	A2	3.00	13/02/2026	418,853	0.13
120,000	Wells Fargo & Co	A2	2.15	30/01/2020	121,931	0.04
200,000	Wells Fargo & Co	A2	2.60	22/07/2020	206,115	0.06
1,080,000	Wells Fargo & Co	A2	2.55	07/12/2020	1,109,940	0.34
1,300,000	Wells Fargo & Co	A2	2.50	04/03/2021	1,331,493	0.40
500,000	Wells Fargo & Co	A2	4.60	01/04/2021	559,459	0.17
100,000	Wells Fargo & Co	A3	3.45	13/02/2023	103,322	0.03
200,000	Wells Fargo & Co	A3	4.13	15/08/2023	214,403	0.07
150,000	Wells Fargo & Co	A2	3.00	19/02/2025	152,696	0.05
500,000	Wells Fargo & Co	A3	4.30	22/07/2027	537,631	0.16
150,000	Wells Fargo & Co	A3	5.38	02/11/2043	172,721	0.05
200,000	Wells Fargo & Co	A3	5.61	15/01/2044	237,740	0.07
1,100,000	Wells Fargo & Co	A3	4.65	04/11/2044	1,141,508	0.35
600,000	Wells Fargo & Co	A2	3.90	01/05/2045	630,443	0.19
50,000	Wells Fargo & Co	A3	4.90	17/11/2045	54,402	0.02

CONCEPT FUND SOLUTIONS PLC

db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Corporate Bonds - 98.49% (31 December 2016 - 98.57%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
500,000	Wells Fargo Capital X	Baa1	5.95	01/12/2086	531,543	0.16
120,000	Westpac Banking	Aa2	2.30	26/05/2020	122,319	0.04
1,000,000	Westpac Banking	Aa2	2.60	23/11/2020	1,030,011	0.31
40,000	Weyerhaeuser	Baa2	7.38	15/03/2032	52,767	0.02
250,000	Williams Partners	Baa3	5.25	15/03/2020	255,000	0.08
170,000	Williams Partners	Baa3	4.88	15/05/2023	164,050	0.05
300,000	Williams Partners	Baa3	6.30	15/04/2040	290,458	0.09
150,000	Williams Partners	Baa3	5.10	15/09/2045	130,414	0.04
50,000	WPP Finance 2010	Baa2	4.75	21/11/2021	55,332	0.02
450,000	WPP Finance 2010	Baa2	3.75	19/09/2024	472,917	0.14
200,000	Wyeth	A1	6.50	01/02/2034	269,875	0.08
640,000	Wyeth	A1	5.95	01/04/2037	848,938	0.26
200,000	Xerox	Baa2	4.50	15/05/2021	201,165	0.06
32,000	Zimmer Biomet Holdings	Baa3	3.15	01/04/2022	32,500	0.01
250,000	Zimmer Biomet Holdings	Baa3	3.55	01/04/2025	256,572	0.08
500,000	Zimmer Biomet Holdings	Baa3	4.45	15/08/2045	502,806	0.15
100,000	Zoetis	Baa2	4.70	01/02/2043	99,022	0.03
Total Corporate Bonds					324,198,568	98.49
Total Transferable Securities					324,198,568	98.49

Exchange Traded Financial Derivative Instruments

Financial Derivative Instruments – (0.06)% (31 December 2015 – Nil)

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

CCY	Description	Notional	Maturity	Unrealised loss USD	% of Fund
USD	United States 10 years Note (Cbt)				
	Short Futures	(392,719)	21/09/2016	(6,234)	(0.00)
Net unrealised loss on open futures contracts				(6,234)	(0.00)

OTC Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts** – (0.06)% (31 December 2015 – Nil)

Settlement Date	Amount Bought	Amount Sold	Unrealised gain/(loss) USD	% of Fund	
05/07/2016	EUR 58,271,905	USD 64,944,213	(207,074)	(0.06)	
05/07/2016	EUR 1,295,647	USD 1,443,299	(3,901)	(0.00)	
05/07/2016	USD 103,753	EUR 93,080	346	0.00	
Unrealised gain on open forward foreign currency exchange contracts				346	0.00
Unrealised loss on open forward foreign currency exchange contracts				(210,975)	(0.06)
Net unrealised loss on open forward foreign currency exchange contracts				(210,629)	(0.06)
Total Financial Derivative Instruments				(216,863)	(0.06)
Total Investments				323,981,705	98.43
Other Net Assets – 1.57% (31 December 2015 – 1.43%)				5,179,447	1.57
Net Assets Attributable to Redeeming Participating Shareholders				329,161,152	100.00

CONCEPT FUND SOLUTIONS PLC

db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Analysis of Total Assets	% of Total Assets
	30/06/2016
Transferable securities admitted to an official stock exchange listing	79.44
Transferable Securities dealt in another regulated market	18.91
Other transferable securities	0.04
OTC Financial Derivative Instruments	0.00
Current Assets	1.61
Total Assets	100.00

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

** The counterparty for the open forward foreign currency exchange contracts is Merrill Lynch International and Barclays Bank Plc.

CONCEPT FUND SOLUTIONS PLC

db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)

Investment Manager's Report for the period ended 30 June 2016

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the Markit iBoxx EUR Eurozone Sovereigns Quality Weighted Index (the "Reference Index"). The Reference Index consists of EUR denominated investment grade sovereign bonds issued by Eurozone countries. The Reference Index aims to offer a targeted coverage of the EUR denominated sovereign bond universe with adjusted weights, by allocating higher weights to countries with relatively solid fundamentals and reducing weights of countries with relatively weak fundamentals. Further information on the Reference Index is contained under the heading "General Description of the Underlying Asset" in the relevant supplement.

In order to seek to achieve the investment objective, the Fund will adopt a Direct Investment Policy. There is no assurance that the investment objective of the Fund will actually be achieved.

The Fund will aim to track, before fees and expenses, the performance of the Reference Index, by holding a portfolio mainly comprised of fixed rate EUR denominated government bonds issued by Eurozone member countries, that comprises all or a representation of the securities comprised in the Reference Index (the "Underlying Securities"), as determined by the Sub-Portfolio Manager.

The Underlying Securities are listed on markets and exchanges which are set out at Appendix I of the Prospectus, with the Underlying Securities being bought by the Fund from any broker or counterparty who trades on the markets and exchanges listed at Appendix I of the Prospectus. The Fund is managed according to a passive approach.

The Fund will generally invest in a substantial number of the Underlying Securities in the same proportion as the Reference Index as determined by the Sub-Portfolio Manager and will, subject to the concentration limits described in the Investment Restrictions, normally aim to invest a substantial part of its total assets in the Underlying Securities of the Reference Index.

The Fund may invest in ancillary liquid assets which will include secured and/or unsecured deposits.

The investments and liquid assets that the Fund may hold on an ancillary basis will, together with any fees and expenses, be valued by the Administrator on each Valuation Day in order to determine the Net Asset Value of the Fund in accordance with the rules set out in the main part of the Prospectus.

The value of the Fund's Shares is linked to the Reference Index, the performance of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment.

The Fund will have no Final Repurchase Date. However, the Directors may decide to terminate the Fund in accordance with the terms set out in the Prospectus and/or the Articles of Association.

Fund Performance

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

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

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

	<u>Total Net Assets</u>	<u>Net Assets per Share</u>
	<u>30/06/2016</u>	<u>30/06/2016</u>
db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)	€14,940,242	€21.65

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

CONCEPT FUND SOLUTIONS PLC

db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)*

Investment Manager's Report for the period ended 30 June 2016 cont/d

Fund Performance cont/d

	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)	5.80%	5.97%
	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference*</u>
db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)	0.12%	(0.17)%

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

CONCEPT FUND SOLUTIONS PLC

db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016

Transferable Securities

Government Bonds – 98.35% (31 December 2015 – 97.97%)

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
50,000	Austria (Republic of)	Aa1	4.65	15/01/2018	54,002	0.36
90,000	Austria (Republic of)	Aa1	1.15	19/10/2018	93,496	0.63
85,000	Austria (Republic of)	Aa1	1.95	18/06/2019	91,179	0.61
90,000	Austria (Republic of)	Aa1	3.65	20/04/2022	110,907	0.74
15,000	Austria (Republic of)	Aa1	3.40	22/11/2022	18,570	0.12
60,000	Austria (Republic of)	Aa1	1.75	20/10/2023	68,723	0.46
70,000	Austria (Republic of)	Aa1	1.20	20/10/2025	77,480	0.52
60,000	Austria (Republic of)	Aa1	0.75	20/10/2026	63,294	0.42
10,000	Austria (Republic of)	Aa1	2.40	23/05/2034	13,120	0.09
65,000	Austria (Republic of)	Aa1	4.15	15/03/2037	109,536	0.73
15,000	Austria (Republic of)	Aa1	3.15	20/06/2044	23,987	0.16
17,000	Austria (Republic of)	Aa1	3.80	26/01/2062	34,061	0.23
80,000	Belgium (Kingdom of)	Aa3	5.50	28/09/2017	86,016	0.58
10,000	Belgium (Kingdom of)	Aa3	4.00	28/03/2018	10,797	0.07
75,000	Belgium (Kingdom of)	Aa3	4.00	28/03/2019	84,486	0.57
130,000	Belgium (Kingdom of)	Aa3	4.00	28/03/2022	162,895	1.09
120,000	Belgium (Kingdom of)	Aa3	2.25	22/06/2023	140,784	0.94
60,000	Belgium (Kingdom of)	Aa3	2.60	22/06/2024	72,749	0.49
80,000	Belgium (Kingdom of)	Aa3	0.80	22/06/2025	85,022	0.57
35,000	Belgium (Kingdom of)	Aa3	1.00	22/06/2026	37,635	0.25
30,000	Belgium (Kingdom of)	Aa3	5.50	28/03/2028	48,037	0.32
30,000	Belgium (Kingdom of)	Aa3	4.00	28/03/2032	45,745	0.31
80,000	Belgium (Kingdom of)	Aa3	5.00	28/03/2035	141,636	0.95
55,000	Belgium (Kingdom of)	Aa3	1.90	22/06/2038	66,985	0.45
25,000	Belgium (Kingdom of)	Aa3	4.25	28/03/2041	44,189	0.30
20,000	Belgium (Kingdom of)	Aa3	3.75	22/06/2045	34,350	0.24
10,000	Belgium (Kingdom of)	Aa3	2.15	22/06/2066	12,472	0.08
5,000	Finland (Republic of)	Aa1	1.13	15/09/2018	5,188	0.04
50,000	Finland (Republic of)	Aa1	4.38	04/07/2019	57,484	0.39
40,000	Finland (Republic of)	Aa1	3.38	15/04/2020	45,922	0.31
10,000	Finland (Republic of)	Aa1	3.50	15/04/2021	11,890	0.08
35,000	Finland (Republic of)	Aa1	1.50	15/04/2023	39,120	0.26
10,000	Finland (Republic of)	Aa1	0.88	15/09/2025	10,714	0.07
20,000	Finland (Republic of)	Aa1	2.75	04/07/2028	26,056	0.17
25,000	Finland (Republic of)	Aa1	0.75	15/04/2031	26,342	0.18
10,000	Finland (Republic of)	Aa1	2.63	04/07/2042	15,079	0.10
175,000	France (Government of)	Aa2	1.00	25/07/2017	177,846	1.19
30,000	France (Government of)	Aa2	4.25	25/10/2017	31,893	0.21
180,000	France (Government of)	Aa2	1.00	25/05/2018	185,280	1.24
100,000	France (Government of)	Aa2	0.00	25/02/2019	101,378	0.68
30,000	France (Government of)	Aa2	4.25	25/04/2019	34,052	0.23
150,000	France (Government of)	Aa2	1.00	25/05/2019	156,600	1.05
230,000	France (Government of)	Aa2	8.50	25/10/2019	298,876	2.00
50,000	France (Government of)	Aa2	0.00	25/05/2020	50,858	0.34
170,000	France (Government of)	Aa2	3.75	25/04/2021	204,089	1.37
50,000	France (Government of)	Aa2	3.75	25/04/2021	60,026	0.40
50,000	France (Government of)	Aa2	3.25	25/10/2021	59,607	0.40
160,000	France (Government of)	Aa2	3.00	25/04/2022	190,840	1.28
100,000	France (Government of)	Aa2	8.50	25/04/2023	159,692	1.07
130,000	France (Government of)	Aa2	4.25	25/10/2023	172,293	1.15
120,000	France (Government of)	Aa2	1.75	25/11/2024	137,581	0.92
40,000	France (Government of)	Aa2	0.50	25/05/2025	41,535	0.28
120,000	France (Government of)	Aa2	6.00	25/10/2025	186,119	1.25
115,000	France (Government of)	Aa2	0.50	25/05/2026	118,428	0.79
90,000	France (Government of)	Aa2	5.50	25/04/2029	148,500	0.99

CONCEPT FUND SOLUTIONS PLC

db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Government Bonds – 98.35% (31 December 2015 – 97.97%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
75,000	France (Government of)	Aa2	2.50	25/05/2030	96,025	0.64
80,000	France (Government of)	Aa2	1.50	25/05/2031	91,376	0.61
20,000	France (Government of)	Aa2	5.75	25/10/2032	36,470	0.24
95,000	France (Government of)	Aa2	4.75	25/04/2035	164,598	1.10
75,000	France (Government of)	Aa2	4.00	25/10/2038	124,983	0.84
50,000	France (Government of)	Aa2	4.50	25/04/2041	91,545	0.61
45,000	France (Government of)	Aa2	3.25	25/05/2045	71,511	0.48
45,000	France (Government of)	Aa2	4.00	25/04/2055	86,321	0.58
20,000	France (Government of)	Aa2	4.00	25/04/2060	39,467	0.26
100,000	Germany (Federal Republic of)	Aaa	0.00	15/09/2017	100,784	0.67
80,000	Germany (Federal Republic of)	Aaa	0.00	15/12/2017	80,759	0.54
280,000	Germany (Federal Republic of)	Aaa	0.25	13/04/2018	284,542	1.90
120,000	Germany (Federal Republic of)	Aaa	4.25	04/07/2018	131,857	0.88
100,000	Germany (Federal Republic of)	Aaa	1.00	22/02/2019	104,416	0.70
130,000	Germany (Federal Republic of)	Aaa	0.50	12/04/2019	134,207	0.90
270,000	Germany (Federal Republic of)	Aaa	0.25	11/10/2019	278,049	1.86
250,000	Germany (Federal Republic of)	Aaa	2.25	04/09/2020	280,582	1.88
70,000	Germany (Federal Republic of)	Aaa	2.50	04/01/2021	79,948	0.54
130,000	Germany (Federal Republic of)	Aaa	0.00	09/04/2021	133,518	0.89
65,000	Germany (Federal Republic of)	Aaa	3.25	04/07/2021	77,619	0.52
100,000	Germany (Federal Republic of)	Aaa	1.75	04/07/2022	113,748	0.76
75,000	Germany (Federal Republic of)	Aaa	1.50	04/09/2022	84,353	0.56
80,000	Germany (Federal Republic of)	Aaa	1.50	15/02/2023	90,486	0.61
115,000	Germany (Federal Republic of)	Aaa	2.00	15/08/2023	135,236	0.91
170,000	Germany (Federal Republic of)	Aaa	1.50	15/05/2024	195,147	1.31
150,000	Germany (Federal Republic of)	Aaa	1.00	15/08/2024	166,280	1.11
30,000	Germany (Federal Republic of)	Aaa	0.50	15/02/2025	31,998	0.21
50,000	Germany (Federal Republic of)	Aaa	1.00	15/08/2025	55,528	0.37
40,000	Germany (Federal Republic of)	Aaa	0.50	15/02/2026	42,453	0.28
90,000	Germany (Federal Republic of)	Aaa	6.50	04/07/2027	156,700	1.05
120,000	Germany (Federal Republic of)	Aaa	6.25	04/01/2030	223,313	1.50
80,000	Germany (Federal Republic of)	Aaa	4.75	04/07/2034	146,157	0.98
90,000	Germany (Federal Republic of)	Aaa	4.00	04/01/2037	158,819	1.06
20,000	Germany (Federal Republic of)	Aaa	4.25	04/07/2039	37,896	0.25
70,000	Germany (Federal Republic of)	Aaa	4.75	04/07/2040	142,941	0.95
50,000	Germany (Federal Republic of)	Aaa	3.25	04/07/2042	86,791	0.58
80,000	Germany (Federal Republic of)	Aaa	2.50	04/07/2044	125,989	0.84
54,000	Germany (Federal Republic of)	Aaa	2.50	15/08/2046	86,700	0.58
65,000	Ireland (Republic of)	A3	4.40	18/06/2019	74,110	0.50
115,000	Ireland (Republic of)	A3	5.00	18/10/2020	140,724	0.94
50,000	Ireland (Republic of)	A3	3.40	18/03/2024	61,692	0.41
70,000	Ireland (Republic of)	A3	5.40	13/03/2025	99,212	0.66
20,000	Ireland (Republic of)	A3	1.00	15/05/2026	20,895	0.14
17,000	Ireland (Republic of)	A3	2.40	15/05/2030	20,445	0.14
30,000	Ireland (Republic of)	A3	2.00	18/02/2045	35,323	0.24
15,000	Italy (Republic of)	Baa2	5.25	01/08/2017	15,873	0.11
70,000	Italy (Republic of)	Baa2	0.00	30/08/2017	70,115	0.47
210,000	Italy (Republic of)	Baa2	3.50	01/11/2017	220,101	1.47
110,000	Italy (Republic of)	Baa2	4.50	01/08/2018	120,393	0.81
130,000	Italy (Republic of)	Baa2	0.30	15/10/2018	130,995	0.88
140,000	Italy (Republic of)	Baa2	1.50	01/08/2019	146,289	0.98
130,000	Italy (Republic of)	Baa2	1.05	01/12/2019	134,372	0.90
20,000	Italy (Republic of)	Baa2	4.00	01/09/2020	23,176	0.16
105,000	Italy (Republic of)	Baa2	0.65	01/11/2020	106,941	0.72
60,000	Italy (Republic of)	Baa2	3.75	01/05/2021	69,770	0.47
140,000	Italy (Republic of)	Baa2	4.75	01/09/2021	171,199	1.15
200,000	Italy (Republic of)	Baa2	1.45	15/09/2022	209,962	1.41

CONCEPT FUND SOLUTIONS PLC

db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Government Bonds – 98.35% (31 December 2015 – 97.97%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
120,000	Italy (Republic of)	Baa2	4.50	01/03/2024	151,290	1.01
75,000	Italy (Republic of)	Baa2	3.75	01/09/2024	90,711	0.61
30,000	Italy (Republic of)	Baa2	5.00	01/03/2025	39,534	0.26
120,000	Italy (Republic of)	Baa2	1.50	01/06/2025	123,472	0.83
20,000	Italy (Republic of)	Baa2	2.00	01/12/2025	21,326	0.14
70,000	Italy (Republic of)	Baa2	6.50	01/11/2027	106,383	0.71
55,000	Italy (Republic of)	Baa2	4.75	01/09/2028	74,458	0.50
100,000	Italy (Republic of)	Baa2	5.25	01/11/2029	143,136	0.96
55,000	Italy (Republic of)	Baa2	6.00	01/05/2031	85,842	0.57
60,000	Italy (Republic of)	Baa2	5.75	01/02/2033	93,519	0.63
45,000	Italy (Republic of)	Baa2	4.00	01/02/2037	59,710	0.40
30,000	Italy (Republic of)	Baa2	5.00	01/08/2039	45,551	0.31
50,000	Italy (Republic of)	Baa2	5.00	01/09/2040	75,920	0.51
15,000	Italy (Republic of)	Baa2	4.75	01/09/2044	22,619	0.15
40,000	Italy (Republic of)	Baa2	3.25	01/09/2046	48,157	0.32
15,000	Luxembourg (Republic of)	Aaa	2.13	10/07/2023	17,569	0.12
120,000	Netherlands (Kingdom of)	Aaa	4.50	15/07/2017	126,336	0.85
40,000	Netherlands (Kingdom of)	Aaa	1.25	15/01/2018	41,156	0.28
200,000	Netherlands (Kingdom of)	Aaa	1.25	15/01/2019	209,372	1.40
20,000	Netherlands (Kingdom of)	Aaa	4.00	15/07/2019	22,799	0.15
130,000	Netherlands (Kingdom of)	Aaa	3.50	15/07/2020	151,507	1.01
70,000	Netherlands (Kingdom of)	Aaa	2.25	15/07/2022	81,315	0.54
50,000	Netherlands (Kingdom of)	Aaa	1.75	15/07/2023	57,191	0.38
50,000	Netherlands (Kingdom of)	Aaa	2.00	15/07/2024	58,735	0.39
80,000	Netherlands (Kingdom of)	Aaa	0.25	15/07/2025	82,027	0.55
35,000	Netherlands (Kingdom of)	Aaa	5.50	15/01/2028	56,824	0.38
45,000	Netherlands (Kingdom of)	Aaa	2.50	15/01/2033	61,395	0.41
40,000	Netherlands (Kingdom of)	Aaa	4.00	15/01/2037	69,349	0.46
70,000	Netherlands (Kingdom of)	Aaa	3.75	15/01/2042	127,165	0.85
35,000	Netherlands (Kingdom of)	Aaa	2.75	15/01/2047	57,319	0.38
10,000	Slovakia (Republic of)	A2	1.50	28/11/2018	10,398	0.07
40,000	Slovakia (Republic of)	A2	1.38	21/01/2027	42,907	0.29
15,000	Slovakia (Republic of)	A2	3.88	08/02/2033	21,184	0.14
10,000	Slovenia (Republic of)	Baa3	2.13	28/07/2025	10,967	0.07
45,000	Spain (Kingdom of)	Baa2	0.50	31/10/2017	45,403	0.30
100,000	Spain (Kingdom of)	Baa2	2.75	30/04/2019	107,866	0.72
95,000	Spain (Kingdom of)	Baa2	4.30	31/10/2019	108,603	0.73
45,000	Spain (Kingdom of)	Baa2	1.15	30/07/2020	46,996	0.31
150,000	Spain (Kingdom of)	Baa2	5.85	31/01/2022	195,822	1.31
60,000	Spain (Kingdom of)	Baa2	5.40	31/01/2023	78,788	0.53
40,000	Spain (Kingdom of)	Baa2	3.80	30/04/2024	48,705	0.33
130,000	Spain (Kingdom of)	Baa2	4.65	30/07/2025	169,764	1.14
65,000	Spain (Kingdom of)	Baa2	1.95	30/04/2026	69,319	0.46
20,000	Spain (Kingdom of)	Baa2	5.90	30/07/2026	28,744	0.19
70,000	Spain (Kingdom of)	Baa2	6.00	31/01/2029	106,260	0.71
30,000	Spain (Kingdom of)	Baa2	5.75	30/07/2032	47,237	0.32
20,000	Spain (Kingdom of)	Baa2	4.20	31/01/2037	27,404	0.18
20,000	Spain (Kingdom of)	Baa2	4.90	30/07/2040	30,380	0.20
10,000	Spain (Kingdom of)	Baa2	4.70	30/07/2041	14,892	0.10
20,000	Spain (Kingdom of)	Baa2	5.15	31/10/2044	32,052	0.21
20,000	Spain (Kingdom of)	Baa2	2.90	31/10/2046	22,464	0.15
Total Government Bonds					14,693,982	98.35
Total Transferable Securities					14,693,982	98.35
Total Financial Assets at Fair Value through Profit or Loss					14,693,982	98.35
Other Net Assets – 1.65% (31 December 2015 – 2.07%)					246,260	1.65
Net Assets Attributable to Redeeming Participating Shareholders					14,940,242	100.00

CONCEPT FUND SOLUTIONS PLC

db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Analysis of Total Assets

	% of Total Assets
	30/06/2016
Transferable securities admitted to an official exchange listing	53.31
Transferable Securities dealt in another regulated market	6.59
Other transferable securities	38.42
Current Assets	1.68
Total Assets	<u>100.00</u>

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the period ended 30 June 2016

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the MSCI World Health Care Total Return Net Index (the "Reference Index"). The Reference Index is designed to reflect the performance of the shares of certain companies in various developed markets. The shares are issued by companies in the health care sector. Further information on the Reference Index is contained under the heading "General Description of the Underlying Asset" in the relevant supplement. In order to seek to achieve the investment objective, the Fund will adopt a Direct Investment Policy. There is no assurance that the investment objective of the Fund will actually be achieved. The Fund will aim to replicate or track, before fees and expenses, the performance of the Reference Index by holding a portfolio of equity securities that comprises all or a representation of the securities comprising the Reference Index (the "Underlying Securities") as determined by the Sub-Portfolio Manager. The Fund is managed according to a passive approach.) The Underlying Securities are listed or traded on markets and exchanges which are set out at Appendix I of the Prospectus, with the Underlying Securities being bought by the Fund from any broker or counterparty who trades on the markets and exchanges listed at Appendix I of the Prospectus. The Fund will generally invest in a substantial number of the Underlying Securities in a similar proportion as the Reference Index as determined by the Sub-Portfolio Manager and will, subject to the concentration limits described in the Investment Restrictions, normally aim to invest a substantial part of its total assets in the Underlying Securities of the Reference Index. The Fund may invest in ancillary liquid assets which will include secured and/or unsecured deposits. The investments and liquid assets the Fund may hold on an ancillary basis will, together with any fees and expenses, be valued by the Administrator on each Valuation Day in order to determine the Net Asset Value of the Fund in accordance with the rules set out in the main part of the Prospectus. The value of the Fund's Shares is linked to the Reference Index, the performance of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The return that the Shareholder will receive will be dependent on the performance of the Reference Index. The Fund will have no Final Repurchase Date. However, the Directors may decide to terminate the Fund in accordance with the terms set out in the Prospectus and/or the Articles of Association.

Fund Performance

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

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

	Total Net Assets	Net Assets per Share
	30/06/2016	30/06/2016
db x-trackers MSCI World Health Care Index UCITS ETF (DR)	\$184,815,225	\$26.57
	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers MSCI World Health Care Index UCITS ETF (DR)	6.31%	6.37%
	Year to Date	Year to Date
	Tracking Error	Tracking Difference**
db x-trackers MSCI World Health Care Index UCITS ETF (DR)	0.08%	(0.06)%

* The Fund launched on 4 March 2016.

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

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016

Transferable Securities

Equities – 99.90%

Number of Shares	Security	Value USD	% of Fund
Biotechnology			
9,708	Alexion Pharmaceuticals	1,133,506	0.61
3,285	Alnylam Pharmaceuticals	182,284	0.10
32,640	Amgen	4,966,176	2.69
9,506	Biogen	2,298,741	1.24
6,947	BioMarin Pharmaceutical	540,476	0.29
33,934	Celgene	3,346,910	1.81
20,029	CSL	1,673,007	0.91
2,448	Genmab	442,313	0.24
59,320	Gilead Sciences	4,948,474	2.68
6,307	Illumina	885,377	0.48
7,212	Incyte	576,816	0.31
5,175	Ionis Pharmaceuticals	120,526	0.07
7,053	Medivation	425,296	0.23
3,331	Regeneron Pharmaceuticals	1,163,285	0.63
1,965	United Therapeutics	208,133	0.11
10,586	Vertex Pharmaceuticals	910,608	0.49
		23,821,928	12.89
Chemicals			
2,281	Lonza Group	377,435	0.20
		377,435	0.20
Electronics			
14,280	Agilent Technologies	633,461	0.34
17,469	Hoya	618,796	0.34
1,179	Mettler-Toledo International	430,241	0.23
3,519	Waters	494,947	0.27
		2,177,445	1.18
Health Care Equipment and Supplies			
64,026	Abbott Laboratories	2,516,862	1.36
21,287	Baxter International	962,598	0.52
9,144	Becton Dickinson & Co	1,550,731	0.84
58,658	Boston Scientific	1,370,837	0.74
2,464	Cochlear	222,457	0.12
5,233	Coloplast	388,912	0.21
2,095	Cooper	359,439	0.19
3,183	CR Bard	748,514	0.40
4,287	Cyberdyne	95,861	0.05
10,405	Dentsply Sirona	645,526	0.35
9,294	Edwards Lifesciences	926,891	0.50
8,846	Essilor International	1,167,993	0.63
8,623	Getinge	175,764	0.09
3,573	Henry Schein	631,706	0.34
11,028	Hologic	381,569	0.21
3,867	IDEXX Laboratories	359,090	0.19
1,609	Intuitive Surgical	1,064,209	0.58
61,028	Medtronic	5,295,400	2.87
12,620	Olympus	466,838	0.25
3,783	Patterson	181,168	0.10
9,526	QIAGEN	206,314	0.11
6,016	ResMed	380,392	0.21
38,607	Smith & Nephew	653,897	0.35

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.90% cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Equipment and Supplies cont/d			
2,296	Sonova Holding	304,028	0.16
12,383	St Jude Medical	965,874	0.52
14,581	Stryker	1,747,241	0.95
6,722	Systemex	458,005	0.25
14,726	Terumo	623,691	0.34
17,219	Thermo Fisher Scientific	2,544,279	1.38
4,174	Varian Medical Systems	343,228	0.19
5,279	William Demant Holding	102,477	0.06
8,713	Zimmer Biomet Holdings	1,048,871	0.57
		28,890,662	15.63
Health Care Providers and Services			
15,093	Aetna	1,843,308	1.00
11,381	Anthem	1,494,781	0.81
7,322	Centene	522,571	0.28
11,098	Cigna	1,420,433	0.77
7,273	DaVita HealthCare Partners	562,348	0.30
8,046	Envision Healthcare Holdings	204,127	0.11
17,670	Fresenius & Co	1,292,078	0.70
9,422	Fresenius Medical Care & Co	816,768	0.44
13,710	HCA Holdings	1,055,807	0.57
74,754	Healthscope	159,193	0.09
6,386	Humana	1,148,714	0.62
4,360	Laboratory of America Holdings	567,977	0.31
15,881	Mediclinic International	232,465	0.12
4,051	MEDNAX	293,414	0.16
2,396	Miraca Holdings	103,230	0.06
6,176	Quest Diagnostics	502,788	0.27
6,094	Ramsay Health Care	325,618	0.18
16,156	Ryman Healthcare	107,354	0.06
16,912	Sonic Healthcare	271,372	0.15
41,256	UnitedHealth Group	5,825,347	3.15
3,929	Universal Health Services	526,879	0.28
		19,276,572	10.43
Internet Software and Services			
8,359	M3	289,253	0.16
		289,253	0.16
Pharmaceuticals			
69,935	AbbVie	4,329,676	2.34
4,425	Actelion	741,285	0.40
8,111	Alfresa Holdings	168,086	0.09
6,465	Alkermes	279,417	0.15
17,132	Allergan	3,959,034	2.14
8,417	AmerisourceBergen	667,636	0.36
90,936	Astellas Pharma	1,418,244	0.77
54,579	AstraZeneca	3,259,177	1.76
35,877	Bayer	3,587,178	1.94
72,453	Bristol-Myers Squibb	5,328,918	2.88
14,174	Cardinal Health	1,105,714	0.60
9,668	Chugai Pharmaceutical	342,560	0.19
26,018	Daiichi Sankyo	627,308	0.34
10,911	Eisai	604,949	0.33
43,222	Eli Lilly & Co	3,403,733	1.84

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.90% cont/d

Number of Shares	Security	Value USD	% of Fund
Pharmaceuticals cont/d			
9,264	Endo International	144,426	0.08
28,840	Express Scripts Holding	2,186,072	1.18
168	Galenica	226,081	0.12
211,383	GlaxoSmithKline	4,533,945	2.45
12,851	Grifols	289,248	0.16
6,200	Hikma Pharmaceuticals	204,303	0.11
2,701	Hisamitsu Pharmaceutical	154,809	0.08
2,650	Jazz Pharmaceuticals	374,472	0.20
119,700	Johnson & Johnson	14,519,610	7.86
11,229	Kyowa Hakko Kirin	190,014	0.10
4,998	Mallinckrodt	303,778	0.16
9,915	McKesson	1,850,635	1.00
7,375	Medipal Holdings	120,484	0.07
5,569	Merck	563,315	0.31
120,422	Merck & Co	6,937,511	3.75
9,698	Mitsubishi Tanabe Pharma	174,222	0.09
18,009	Mylan	778,709	0.42
98,728	Novartis	8,122,613	4.40
80,570	Novo Nordisk	4,308,344	2.33
17,780	Ono Pharmaceutical	768,115	0.42
4,403	Orion	170,225	0.09
16,812	Otsuka Holdings	773,329	0.42
6,182	Perrigo	560,522	0.30
267,837	Pfizer	9,430,541	5.10
3,978	Quintiles Transnational Holdings	259,843	0.14
30,483	Roche Holding	8,013,443	4.34
51,008	Sanofi	4,245,515	2.30
16,017	Santen Pharmaceutical	249,802	0.14
12,956	Shionogi & Co	703,178	0.38
38,920	Shire	2,414,632	1.31
6,815	Sumitomo Dainippon Pharma	117,381	0.06
3,416	Suzuken	106,885	0.06
1,575	Taisho Pharmaceutical Holdings	165,192	0.09
30,658	Takeda Pharmaceutical	1,322,068	0.72
648	Taro Pharmaceutical Industries	94,349	0.05
39,687	Teva Pharmaceutical Industries	1,994,089	1.08
5,447	UCB	406,650	0.22
13,964	Valeant Pharmaceuticals International	280,097	0.15
20,381	Zoetis	967,282	0.52
		108,848,644	58.89
Software			
13,266	Cerner	777,388	0.42
7,079	IMS Health Holdings	179,523	0.10
		956,911	0.52
Total Equities		184,638,850	99.90
Total Transferable Securities		184,638,850	99.90
Total Transferable Securities		184,638,850	99.90
Other Net Assets – 0.10%		176,375	0.10
Net Assets Attributable to Redeeming Participating Shareholders		184,815,225	100.00

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Analysis of Total Assets

	% of Total Assets
	30/06/2016
Transferable securities admitted to an official exchange listing	99.83
Current Assets	0.17
Total Assets	100.00

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the period ended 30 June 2016

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the MSCI World Financials Total Return Net Index (the "Reference Index"). The Reference Index is designed to reflect the performance of the shares of certain companies in various developed markets. The shares are issued by companies in the financials sector. Further information on the Reference Index is contained under the heading "General Description of the Underlying Asset" in the relevant supplement.

Fund Performance

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

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

	<u>Total Net Assets</u> <u>30/06/2016</u>	<u>Net Assets per Share</u> <u>30/06/2016</u>
db x-trackers MSCI World Financials Index UCITS ETF (DR)	\$152,756,478	\$13.21
	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers MSCI World Financials Index UCITS ETF (DR)	(0.59)%	(0.60)%
	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference**</u>
db x-trackers MSCI World Financials Index UCITS ETF (DR)	0.08%	0.01%

* The Fund launched on 4 March 2016.

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

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016

Transferable Securities

Equities - 99.68%

Number of Shares	Security	Value USD	% of Fund
Banks			
6,078	ABN AMRO Group	100,576	0.07
27,352	Aozora Bank	94,382	0.06
73,294	Australia & New Zealand Banking Group	1,316,342	0.86
163,602	Banco Bilbao Vizcaya Argentaria	920,400	0.60
31,450	Banco Comercial Portugues	636	0.00
135,569	Banco de Sabadell	177,570	0.12
627	Banco Popolare	1,493	0.00
83,286	Banco Popular Espanol	106,498	0.07
363,194	Banco Santander	1,383,568	0.91
26,499	Bank Hapoalim	133,489	0.09
34,944	Bank Leumi Le-Israel BM	122,768	0.08
260,572	Bank of America	3,457,790	2.26
28,414	Bank of East Asia	109,144	0.07
686,628	Bank of Ireland	141,120	0.09
8,988	Bank of Kyoto	54,582	0.04
16,185	Bank of Montreal	1,021,299	0.67
27,055	Bank of New York Mellon	1,051,087	0.69
30,290	Bank of Nova Scotia	1,476,600	0.97
9,375	Bank of Queensland	73,925	0.05
114,995	Bankia	82,529	0.05
16,825	Bankinter	107,814	0.07
422,626	Barclays	783,044	0.51
20,622	BB&T	734,349	0.48
11,400	Bendigo & Adelaide Bank	81,489	0.05
26,675	BNP Paribas	1,178,123	0.77
91,535	BOC Hong Kong Holdings	273,734	0.18
66,455	CaixaBank	145,220	0.10
10,007	Canadian Imperial Bank of Commerce	747,732	0.49
13,267	Capital One Financial	842,587	0.55
15,165	Chiba Bank	71,102	0.05
4,113	Chugoku Bank	41,615	0.03
74,413	Citigroup	3,154,367	2.07
13,170	Citizens Financial Group	263,137	0.17
4,425	Comerica	182,000	0.12
26,568	Commerzbank	171,899	0.11
42,853	Commonwealth Bank of Australia	2,373,023	1.55
29,391	Concordia Financial Group	114,252	0.07
26,353	Credit Agricole	221,333	0.14
46,538	Credit Suisse Group	492,514	0.32
17,622	Danske Bank	461,549	0.30
44,180	DBS Group Holdings	517,332	0.34
34,425	Deutsche Bank	471,363	0.31
24,398	DNB	289,670	0.19
6,973	Erste Group Bank	157,334	0.10
19,879	Fifth Third Bancorp	349,672	0.23
3,646	First Republic Bank	255,184	0.17
17,277	Fukuoka Financial Group	56,417	0.04
9,547	Goldman Sachs Group	1,418,493	0.93
10,272	Hachijuni Bank	44,456	0.03
19,017	Hang Seng Bank	324,306	0.21
14,401	Hiroshima Bank	47,727	0.03
1,000	Hokuhoku Financial Group	1,131	0.00
493,744	HSBC Holdings	3,075,112	2.01

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.68% cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
19,891	Huntington Bancshares	177,826	0.12
97,521	ING Groep	994,461	0.65
319,468	Intesa Sanpaolo	604,062	0.40
5,991	Iyo Bank	36,382	0.02
10,160	Japan Post Bank	118,743	0.08
17,648	Joyo Bank	65,541	0.04
92,556	JPMorgan Chase & Co	5,751,430	3.77
6,259	KBC Group	305,395	0.20
20,848	KeyCorp	230,370	0.15
8,505	Kyushu Financial Group	41,949	0.03
1,619,353	Lloyds Banking Group	1,170,264	0.77
3,601	M&T Bank	425,746	0.28
14,060	Mediobanca	80,521	0.05
320,370	Mitsubishi UFJ Financial Group	1,423,693	0.93
3,470	Mizrahi Tefahot Bank	40,006	0.03
589,749	Mizuho Financial Group	852,518	0.56
36,930	Morgan Stanley	959,441	0.63
66,274	National Australia Bank	1,254,910	0.82
8,623	National Bank of Canada	293,409	0.19
23,423	Natixis	88,708	0.06
12,108	New York Community Bancorp	181,499	0.12
75,815	Nordea Bank	634,424	0.42
5,491	Northern Trust	363,834	0.24
76,694	Oversea-Chinese Banking	495,186	0.32
7,747	People's United Financial	113,571	0.07
12,600	PNC Financial Services Group	1,025,514	0.67
2,929	Raiffeisen Bank International	36,689	0.02
32,677	Regions Financial	278,081	0.18
55,065	Resona Holdings	199,670	0.13
37,550	Royal Bank of Canada	2,207,259	1.45
86,610	Royal Bank of Scotland Group	198,679	0.13
14,644	Seven Bank	45,107	0.03
46,468	Shinsei Bank	67,036	0.04
15,764	Shizuoka Bank	110,174	0.07
1,266	Signature Bank	158,149	0.10
37,918	Skandinaviska Enskilda Banken	326,474	0.21
19,163	Societe Generale	600,566	0.39
82,651	Standard Chartered	623,814	0.41
10,086	State Street	543,837	0.36
33,919	Sumitomo Mitsui Financial Group	967,414	0.63
80,523	Sumitomo Mitsui Trust Holdings	258,860	0.17
12,741	SunTrust Banks	523,400	0.34
4,702	Suruga Bank	105,645	0.07
37,374	Svenska Handelsbanken	449,051	0.29
22,603	Swedbank	468,723	0.31
46,903	Toronto-Dominion Bank	2,003,679	1.31
92,081	UBS Group	1,188,111	0.78
126,852	UniCredit	277,624	0.18
22,507	Unione di Banche Italiane	61,860	0.04
32,186	United Overseas Bank	440,498	0.29
43,630	US Bancorp	1,759,598	1.15
121,625	Wells Fargo & Co	5,756,511	3.77
83,741	Westpac Banking	1,833,194	1.20
5,708	Yamaguchi Financial Group	53,692	0.04
		70,547,676	46.18

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.68% cont/d

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies			
445	Brookfield Business Partners	8,398	0.01
4,455	Moody's	417,478	0.27
6,652	S&P Global	713,494	0.47
		1,139,370	0.75
Construction and Engineering			
13,781	LendLease Group	129,293	0.08
		129,293	0.08
Diversified Financials			
24,275	3i Group	177,668	0.12
23,026	Aberdeen Asset Management	86,003	0.06
9,989	Acom	47,905	0.03
2,502	AEON Financial Service	53,532	0.04
1,351	Affiliated Managers Group	190,180	0.12
10,818	Ally Financial	184,663	0.12
20,604	American Express	1,251,899	0.82
4,235	Ameriprise Financial	380,515	0.25
4,835	ASX	164,742	0.11
3,099	BlackRock	1,061,500	0.70
29,915	Charles Schwab	757,149	0.50
6,223	CI Financial	129,137	0.08
5,015	CIT Group	160,029	0.11
8,465	CME Group	824,491	0.54
3,771	Credit Saison	62,966	0.04
42,846	Daiwa Securities Group	224,483	0.15
4,816	Deutsche Boerse	393,463	0.26
10,384	Discover Financial Services	556,479	0.36
7,371	E*TRADE Financial	173,145	0.11
2,886	Eaton Vance	101,991	0.07
9,631	Element Financial	101,598	0.07
2,770	EXOR	101,490	0.07
6,243	FNF Group	234,112	0.15
9,795	Franklin Resources	326,859	0.21
2,018	Groupe Bruxelles Lambert	164,690	0.11
6,511	Hargreaves Lansdown	108,190	0.07
28,554	Hong Kong Exchanges and Clearing	690,483	0.45
13,819	ICAP	77,532	0.05
2,458	IGM Financial	66,565	0.04
2,991	Intercontinental Exchange	765,576	0.50
10,622	Invesco	271,286	0.18
15,425	Investec	95,492	0.06
11,370	Investor	376,956	0.25
13,808	Japan Exchange Group	157,206	0.10
5,589	Julius Baer Group	222,654	0.15
5,877	Kinnevik	138,728	0.09
74	Legg Mason	2,182	0.00
7,826	London Stock Exchange Group	264,788	0.17
7,647	Macquarie Group	392,314	0.26
12,885	Mitsubishi UFJ Lease & Finance	48,983	0.03
2,875	Nasdaq	185,926	0.12
9,148	Navient	109,319	0.07
90,148	Nomura Holdings	320,909	0.21
2,119	Onex	128,899	0.08
33,119	ORIX	422,260	0.28
871	Pargesa Holding	57,399	0.04
435	Partners Group Holding	186,087	0.12

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.68% cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Financials cont/d			
5,858	Platinum Asset Management	25,124	0.02
3,667	Provident Financial	112,747	0.07
3,222	Raymond James Financial	158,845	0.10
3,392	Schroders	106,831	0.07
3,499	SEI Investments	168,337	0.11
20,139	Singapore Exchange	114,020	0.07
20,816	Synchrony Financial	526,228	0.34
6,283	T Rowe Price Group	458,471	0.30
6,700	TD Ameritrade Holding	190,782	0.13
718	Wendel	74,278	0.05
		14,936,086	9.78
Food Products			
57,588	First Pacific	41,718	0.03
		41,718	0.03
Hotels, Restaurants and Leisure			
10,280	City Developments	62,173	0.04
		62,173	0.04
Household Products			
14,477	Daiwa House Industry	420,806	0.28
1,056	Eurazeo	62,764	0.04
		483,570	0.32
Industrial Conglomerates			
4,096	Industrivarden	65,796	0.04
8,143	Leucadia National	141,118	0.09
13,091	Swire Pacific	147,819	0.10
34,268	Wharf Holdings	207,385	0.14
		562,118	0.37
Insurance			
5,272	Admiral Group	143,066	0.09
45,554	Aegon	178,647	0.12
10,528	Aflac	759,700	0.50
5,029	Ageas	173,112	0.11
300,868	AIA Group	1,797,541	1.18
388	Alleghany	213,237	0.14
11,479	Allianz	1,629,781	1.07
9,487	Allstate	663,616	0.44
28,929	American International Group	1,530,055	1.00
73,826	AMP	283,650	0.19
6,855	Aon	748,772	0.49
3,060	Arch Capital Group	220,320	0.14
4,410	Arthur J Gallagher & Co	209,916	0.14
29,141	Assicurazioni Generali	341,548	0.22
1,652	Assurant	142,584	0.09
102,062	Aviva	537,423	0.35
48,808	AXA	965,444	0.63
2,417	Axis Capital Holdings	132,935	0.09
1,249	Baloise Holding	138,721	0.09
30,041	Berkshire Hathaway	4,349,636	2.85
14,241	Challenger Limited	91,511	0.06
11,605	Chubb	1,516,890	0.99

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.68% cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance cont/d			
3,884	Cincinnati Financial	290,873	0.19
4,284	CNP Assurances	63,370	0.04
27,042	Dai-ichi Life Insurance	297,069	0.20
34,323	Direct Line Insurance Group	158,205	0.10
1,075	Everest Re Group	196,370	0.13
549	Fairfax Financial Holdings	294,148	0.19
4,993	Gjensidige Forsikring	82,760	0.05
7,435	Great-West Lifeco	195,106	0.13
1,506	Hannover Rueck	156,953	0.10
9,950	Hartford Financial Services Group	441,581	0.29
2,539	Industrial Alliance Insurance & Financial Services	79,394	0.05
60,689	Insurance Australia Group	246,280	0.16
3,283	Intact Financial	233,301	0.15
11,455	Japan Post Holdings	138,568	0.09
148,476	Legal & General Group	378,507	0.25
6,208	Lincoln National	240,684	0.16
7,213	Loews	296,382	0.19
49,676	Manulife Financial	675,887	0.44
26,902	Mapfre	58,518	0.04
347	Markel	330,615	0.22
13,225	Marsh & McLennan	905,383	0.59
68,741	Medibank	150,994	0.10
23,449	MetLife	933,974	0.61
12,586	MS&AD Insurance Group Holdings	321,612	0.21
4,203	Muenchener Rueckversicherungs-Gesellschaft	701,565	0.46
7,905	NN Group	217,751	0.14
123,017	Old Mutual	329,392	0.22
13,591	Poste Italiane	89,990	0.06
6,232	Power Financial	142,280	0.09
9,306	Power of Canada	197,055	0.13
7,313	Principal Financial Group	300,637	0.20
14,593	Progressive	488,865	0.32
64,786	Prudential	1,088,637	0.71
11,225	Prudential Financial	800,791	0.52
34,224	QBE Insurance Group	265,790	0.17
1,097	RenaissanceRe Holdings	128,832	0.08
25,383	RSA Insurance Group	169,490	0.11
11,154	Sampo	452,663	0.30
4,084	SCOR	121,708	0.08
8,660	Sompo Japan Nipponkoa Holdings	227,790	0.15
4,509	Sony Financial Holdings	50,281	0.03
13,091	St James's Place	137,375	0.09
49,167	Standard Life	192,973	0.13
15,460	Sun Life Financial	505,215	0.33
32,117	Suncorp Group	291,276	0.19
804	Swiss Life Holding	184,783	0.12
8,374	Swiss Re	728,492	0.48
14,677	T&D Holdings	122,878	0.08
17,128	Tokio Marine Holdings	562,140	0.37
2,891	Torchmark	178,722	0.12
7,396	Travelers	880,420	0.58
2,895	Tryg	51,443	0.03
27,656	UnipolSai	41,386	0.03
6,100	Unum Group	193,919	0.13
5,409	Voya Financial	133,927	0.09
3,320	Willis Towers Watson	412,709	0.27
2,464	WR Berkley	147,643	0.10

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.68% cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance cont/d			
7,446	XL Group	248,026	0.16
3,782	Zurich Insurance Group	929,389	0.61
		35,650,872	23.34

Internet Software and Services

5,142	SBI Holdings	50,573	0.03
		50,573	0.03

Real Estate

2,781	Aeon Mall	36,162	0.02
1,062	Azrieli Group	45,115	0.03
22,272	Brookfield Asset Management	732,968	0.48
63,534	CapitaLand	144,921	0.09
7,506	CBRE Group	198,759	0.13
67,783	Cheung Kong Property Holdings	422,882	0.28
1,855	Daito Trust Construction	300,879	0.20
8,422	Deutsche Wohnen	285,605	0.19
3,337	First Capital Realty	56,940	0.04
67,336	Global Logistic Properties	90,305	0.06
54,736	Hang Lung Properties	110,206	0.07
26,429	Henderson Land Development	148,362	0.10
7,583	Hulic	79,238	0.05
18,634	Hysan Development	82,746	0.05
1,127	Jones Lang LaSalle	109,826	0.07
16,232	Kerry Properties	39,921	0.03
31,026	Mitsubishi Estate	566,446	0.37
22,435	Mitsui Fudosan	509,867	0.33
135,412	New World Development	137,019	0.09
3,086	Nomura Real Estate Holdings	53,514	0.04
2,816	NTT Urban Development	29,974	0.02
3,661	Realogy Holdings	106,242	0.07
77,581	Sino Land	126,602	0.08
8,995	Sumitomo Realty & Development	241,512	0.16
36,860	Sun Hung Kai Properties	442,104	0.29
29,684	Swire Properties	78,630	0.05
1,743	Swiss Prime Site	157,804	0.10
4,934	Tokyo Tatemono	58,771	0.04
12,759	Tokyu Fudosan Holdings	78,850	0.05
11,754	UOL Group	47,683	0.03
11,631	Vonovia	423,178	0.28
18,078	Wheelock & Co Ltd	84,472	0.06
		6,027,503	3.95

Real Estate Investment Trust

1,878	Alexandria Real Estate Equities	194,411	0.13
8,697	American Capital Agency	172,374	0.11
10,674	American Tower	1,212,673	0.79
23,778	Annaly Capital Management	263,222	0.17
52,477	Ascendas Real Estate Investment Trust	96,696	0.06
3,419	AvalonBay Communities	616,753	0.40
3,831	Boston Properties	505,309	0.33
24,380	British Land	197,828	0.13
5,493	Brixmor Property Group	145,345	0.09
2,171	Camden Property Trust	191,960	0.13
51,510	CapitaLand Commercial Trust	56,451	0.04
61,864	CapitaLand Mall Trust	97,905	0.06

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.68% cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust cont/d			
8,407	Crown Castle International	852,722	0.56
24,164	Dexus Property Group	162,292	0.11
3,734	Digital Realty Trust	406,969	0.27
8,611	Duke Realty	229,569	0.15
1,725	Equinix	668,834	0.44
9,210	Equity Residential	634,385	0.41
1,651	Essex Property Trust	376,577	0.25
3,101	Extra Space Storage	286,966	0.19
1,732	Federal Realty Investment Trust	286,733	0.19
835	Fonciere Des Regions	74,221	0.05
1,027	Gecina	139,766	0.09
14,318	General Growth Properties	426,963	0.28
44,136	Goodman Group	233,661	0.15
44,788	GPT Group	180,419	0.12
3,400	H&R Real Estate Investment Trust	58,931	0.04
19,574	Hammerson	140,776	0.09
11,603	HCP	410,514	0.27
28,952	Hongkong Land Holdings	176,318	0.12
18,755	Host Hotels & Resorts	304,019	0.20
927	ICADE	65,571	0.04
23,495	Intu Properties	91,115	0.06
6,486	Iron Mountain	258,337	0.17
19	Japan Prime Realty Investment	81,675	0.05
33	Japan Real Estate Investment	203,938	0.13
63	Japan Retail Fund Investment	160,954	0.11
10,318	Kimco Realty	323,779	0.21
5,489	Klepierre	243,005	0.16
19,738	Land Securities Group	274,148	0.18
3,701	Liberty Property Trust	147,004	0.10
57,348	Link REIT	390,306	0.26
3,179	Macerich	271,455	0.18
1,885	Mid-America Apartment Communities	200,564	0.13
92,378	Mirvac Group	138,945	0.09
36	Nippon Building Fund	222,127	0.14
40	Nippon Prologis REIT	97,865	0.06
87	Nomura Real Estate Master Fund	137,975	0.09
13,228	Prologis	648,701	0.42
3,712	Public Storage	948,750	0.62
6,335	Realty Income	439,396	0.29
2,446	Regency Centers	204,804	0.13
3,918	RioCan Real Estate Investment Trust	88,485	0.06
132,896	Scentre Group	486,855	0.32
18,659	Segro	103,440	0.07
7,785	Simon Property Group	1,688,566	1.10
2,486	SL Green Realty	264,684	0.17
1,596	Smart Real Estate Investment Trust	46,945	0.03
59,268	Stockland	207,857	0.14
59,840	Suntec Real Estate Investment Trust	78,696	0.05
6,536	UDR	241,309	0.16
2,465	Unibail-Rodamco	639,848	0.42
69	United Urban Investment	124,495	0.08
8,418	Ventas	612,999	0.40
21,570	VEREIT	218,720	0.14
83,990	Vicinity Centres	207,629	0.14
4,236	Vornado Realty Trust	424,108	0.28
8,950	Welltower	681,721	0.45
49,275	Westfield	390,750	0.26

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.68% cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust cont/d			
19,697	Weyerhaeuser	586,380	0.38
		22,445,463	14.69
Software			
2,459	MSCI	189,638	0.12
		189,638	0.12
Total Equities		152,266,053	99.68
Preferred Stocks - 0.03%			
Banks			
23,278	Intesa Sanpaolo	41,351	0.03
Total Preferred Stocks		41,351	0.03
Total Transferable Securities		152,307,404	99.71
Total Financial Assets at Fair Value through Profit or Loss		152,307,404	99.71
Other Net Asset – 0.29%		449,074	0.29
Net Assets Attributable to Redeeming Participating Shareholders		152,756,478	100.00

Analysis of Total Assets

	% of Total Assets 30/06/2016
Transferable securities admitted to an official exchange listing	99.52
Current Assets	0.48
Total Assets	100.00

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the period ended 30 June 2016

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the MSCI World Energy Total Return Net Index (the "Reference Index"). The Reference Index is designed to reflect the performance of the shares of certain companies in various developed markets. The shares are issued by companies in the energy sector. Further information on the Reference Index is contained under the heading "General Description of the Underlying Asset" in the relevant supplement.

Fund Performance

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

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

	Total Net Assets	Net Assets per Share
	30/06/2016	30/06/2016
db x-trackers MSCI World Energy Index UCITS ETF (DR)	\$79,799,795	\$29.83
	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers MSCI World Energy Index UCITS ETF (DR)	13.08%	13.07%
	Year to Date	Year to Date
	Tracking Error	Tracking Difference**
db x-trackers MSCI World Energy Index UCITS ETF (DR)	0.09%	0.01%

* The Fund launched on 9 March 2016.

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

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016

Transferable Securities

Equities – 99.22%

Number of Shares	Security	Value USD	% of Fund
Electric Utilities			
62,286	Origin Energy	266,674	0.33
		266,674	0.33
Metals and Mining			
14,092	Camecorp	153,974	0.19
16,811	Tenaris	242,977	0.31
		396,951	0.50
Oil and Gas			
5,204	AltaGas	125,822	0.16
18,000	Anadarko Petroleum	958,500	1.20
5,410	Antero Resources	140,552	0.18
13,467	Apache	749,708	0.94
12,282	ARC Resources	209,098	0.26
14,779	Baker Hughes	666,976	0.84
656,457	BP	3,844,993	4.82
16,320	Cabot Oil & Gas	420,077	0.53
9,613	Caltex Australia	228,335	0.29
38,827	Canadian Natural Resources	1,191,687	1.49
29,685	Cenovus Energy	408,463	0.51
7,111	Cheniere Energy	267,018	0.33
66,892	Chevron	7,012,288	8.79
3,370	Cimarex Energy	402,108	0.50
14,205	Columbia Pipeline Group	362,085	0.45
4,601	Concho Resources	548,761	0.69
43,926	ConocoPhillips	1,915,174	2.40
3,319	Continental Resources	150,251	0.19
1,508	Core Laboratories	186,826	0.23
17,964	Crescent Point Energy	282,317	0.35
16,362	Devon Energy	593,122	0.74
32,526	Enbridge	1,370,715	1.72
29,926	Encana	231,583	0.29
90,313	Eni	1,456,838	1.83
19,527	EOG Resources	1,628,942	2.04
6,083	EQT	471,007	0.59
147,444	Exxon Mobil	13,821,401	17.32
8,119	FMC Technologies	216,534	0.27
16,474	Galp Energia SGPS	228,772	0.29
30,487	Halliburton	1,380,756	1.73
3,838	Helmerich & Payne	257,645	0.32
10,080	Hess	605,808	0.76
5,953	HollyFrontier	141,503	0.18
12,529	Husky Energy	152,139	0.19
3,159	Idemitsu Kosan	68,113	0.08
10,563	Imperial Oil	332,498	0.42
33,800	Inpex	261,399	0.33
11,973	Inter Pipeline	252,607	0.32
75,381	JX Holdings	292,956	0.37
6,484	Keyera	197,311	0.25
67,282	Kinder Morgan	1,259,519	1.58
2,504	Koninklijke Vopak	124,890	0.16

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.22% cont/d

Number of Shares	Security	Value USD	% of Fund
Oil and Gas cont/d			
6,626	Lundin Petroleum	119,418	0.15
29,281	Marathon Oil	439,508	0.55
18,801	Marathon Petroleum	713,686	0.89
5,819	Murphy Oil	184,753	0.23
13,387	National Oilwell Varco	450,473	0.56
4,564	Neste	162,911	0.20
7,035	Newfield Exploration	310,806	0.39
15,267	Noble Energy	547,627	0.69
27,128	Occidental Petroleum	2,049,792	2.57
48,790	Oil Search	242,315	0.30
5,244	OMV	146,898	0.18
7,456	ONEOK	353,787	0.44
13,217	Pembina Pipeline	399,553	0.50
9,236	Petrofac	95,810	0.12
5,649	Peyto Exploration & Development	150,849	0.19
16,850	Phillips 66	1,336,879	1.67
5,789	Pioneer Natural Resources	875,355	1.10
8,960	Plains GP Holdings	93,453	0.12
7,264	Prairiesky Royalty	137,147	0.17
6,028	Range Resources	260,048	0.33
38,389	Repsol	486,616	0.61
282,485	Royal Dutch Shell	7,757,667	9.72
216,822	Saipem	86,355	0.11
56,440	Santos	194,997	0.24
49,393	Schlumberger	3,905,998	4.89
6,857	Seven Generations Energy	130,202	0.16
6,707	Showa Shell Sekiyu	62,239	0.08
13,682	Southwestern Energy	172,120	0.22
23,747	Spectra Energy	869,853	1.09
39,762	Statoil	684,720	0.86
59,104	Suncor Energy	1,631,083	2.04
3,908	Technip	211,935	0.27
4,212	Tesoro	315,563	0.39
10,709	TonenGeneral Sekiyu	97,079	0.12
78,601	Total	3,788,017	4.75
7,073	Tourmaline Oil	185,226	0.23
25,162	TransCanada	1,132,648	1.42
16,681	Valero Energy	850,731	1.07
10,523	Veresen	88,725	0.11
3,945	Vermilion Energy	124,969	0.16
31,314	Weatherford International	173,793	0.22
25,377	Williams	548,905	0.69
26,417	Woodside Petroleum	527,945	0.66
		78,515,551	98.39
Total Equities		79,179,176	99.22
Rights - 0.02%			
Oil and Gas			
39,550	Repsol	12,874	0.02
		12,874	0.02
Total Rights		12,874	0.02
Total Transferable Securities		79,192,050	99.24

CONCEPT FUND SOLUTIONS PLC

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

Exchange Traded Financial Derivative Instruments

Financial Derivative Instruments - 0.02%

Open Futures Contracts* - 0.02%

CCY	Description	Notional	Maturity	Unrealised gain USD	% of Fund
USD	MSCI Energy Index Futures Long Futures Contracts	574,940	16/09/2016	19,614	0.02
Net unrealised gain on open futures contracts				19,614	0.02
Total Financial Derivative Instruments				19,614	0.02
Total Financial Assets at Fair Value through Profit or Loss				79,211,664	99.26
Other Net Assets – 0.74%				588,131	0.74
Net Assets Attributable to Redeeming Participating Shareholders				79,799,795	100.00
Analysis of Total Assets				% of Total Assets	
				30/06/2016	
Transferable securities admitted to an official exchange listing				98.64	
Other transferable securities				0.47	
Exchange Traded Financial Derivative Instruments				0.02	
Current Assets				0.87	
Total Assets				100.00	

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

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the period ended 30 June 2016

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the MSCI World Consumer Staples Total Return Net Index (the "Reference Index"). The Reference Index is designed to reflect the performance of the shares of certain companies in various developed markets. The shares are issued by companies in the consumer staples sector. The consumer staples sector covers, for example, food, food retailing, and household and personal products. Further information on the Reference Index is contained under the heading "General Description of the Underlying Asset" in the relevant supplement.

Fund Performance

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

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

	<u>Total Net Assets</u> <u>30/06/2016</u>	<u>Net Assets per Share</u> <u>30/06/2016</u>
db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR)	\$58,510,601	\$31.43
	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR)	6.27%	6.31%
	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference**</u>
db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR)	0.07%	(0.04)%

* The Fund launched on 9 March 2016.

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

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016

Transferable Securities

Equities – 99.13%

Number of Shares	Security	Value USD	% of Fund
Agriculture			
31,711	Altria Group	2,186,791	3.74
9,622	Archer-Daniels-Midland	412,688	0.71
30,222	British American Tobacco	1,956,609	3.34
2,281	Bunge	134,921	0.23
114,647	Golden Agri-Resources	29,814	0.05
15,476	Imperial Brands	838,601	1.43
17,767	Japan Tobacco	710,576	1.21
25,114	Philip Morris International	2,554,596	4.37
13,812	Reynolds American	744,881	1.27
3,191	Swedish Match	110,162	0.19
		9,679,639	16.54
Beverages			
13,037	Anheuser-Busch InBev	1,703,253	2.91
6,293	Asahi Group Holdings	202,794	0.35
1,794	Brown-Forman	178,970	0.31
1,737	Carlsberg	164,575	0.28
66,671	Coca-Cola	3,022,196	5.16
9,298	Coca-Cola Amatil	56,979	0.10
3,465	Coca-Cola European Partners	124,298	0.21
2,923	Coca-Cola HBC	59,003	0.10
2,834	Constellation Brands	468,744	0.80
40,643	Diageo	1,133,628	1.94
3,028	Dr Pepper Snapple Group	292,596	0.50
3,741	Heineken	343,997	0.59
1,629	Heineken Holding	132,400	0.23
13,281	Kirin Holdings	223,055	0.38
3,056	Molson Coors Brewing	309,053	0.53
2,156	Monster Beverage	346,491	0.59
23,430	PepsiCo	2,482,174	4.24
3,448	Pernod Ricard	383,438	0.66
354	Remy Cointreau	30,467	0.05
15,700	SABMiller	917,165	1.57
2,247	Suntory Beverage & Food	101,191	0.17
11,986	Treasury Wine Estates	82,376	0.14
		12,758,843	21.81
Food Products			
8,964	Ajinomoto	210,229	0.36
1,417	Aryzta	52,130	0.09
5,784	Associated British Foods	210,234	0.36
36	Barry Callebaut	44,233	0.08
1,297	Calbee	53,857	0.09
3,257	Campbell Soup	216,688	0.37
8,993	Carrefour	221,895	0.38
915	Casino Guichard Perrachon	51,050	0.09
16	Chocoladefabriken Lindt & Spruengli	95,258	0.16
2	Chocoladefabriken Lindt & Spruengli - Voting Rights	142,886	0.24
1,088	Colruyt	59,922	0.10
6,666	ConAgra Foods	318,701	0.54
9,514	Danone	670,217	1.14
1,685	Delhaize Group	176,955	0.30
10,052	Distribuidora Internacional de Alimentacion	58,092	0.10

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.13% cont/d

Number of Shares	Security	Value USD	% of Fund
Food Products cont/d			
2,676	Empire	39,583	0.07
9,569	General Mills	682,461	1.17
830	George Weston	71,458	0.12
2,409	Hershey	273,397	0.47
4,661	Hormel Foods	170,593	0.29
1,300	ICA Gruppen	43,222	0.07
1,163	Ingredion	150,504	0.26
21,865	J Sainsbury	67,899	0.12
4,069	Jeronimo Martins SGPS	64,010	0.11
1,945	JM Smucker	296,437	0.51
4,246	Kellogg	346,686	0.59
2,570	Kerry Group	228,011	0.39
2,380	Kikkoman	86,997	0.15
13,548	Koninklijke Ahold	299,518	0.51
9,792	Kraft Heinz	866,396	1.48
15,015	Kroger	552,402	0.94
3,646	Loblaw	194,021	0.33
6,184	Marine Harvest	103,092	0.18
1,867	McCormick & Co	199,153	0.34
1,851	MEIJI Holdings	188,185	0.32
3,850	Metro	133,432	0.23
2,881	Metro	87,922	0.15
25,448	Mondelez International	1,158,138	1.98
51,683	Nestle	3,986,838	6.81
2,803	NH Foods	68,115	0.12
3,198	Nisshin Seifun Group	51,061	0.09
949	Nissin Foods Holdings	51,710	0.09
13,236	Orkla	116,812	0.20
4,140	Saputo	122,316	0.21
12,214	Seven & I Holdings	509,681	0.87
8,670	Sysco	439,916	0.75
7,573	Tate & Lyle	67,676	0.12
132,188	Tesco	309,064	0.53
1,426	Toyo Suisan Kaisha	57,546	0.10
4,737	Tyson Foods	316,384	0.54
18,138	Wesfarmers	541,573	0.92
95,423	WH Group	74,784	0.13
2,807	WhiteWave Foods	131,761	0.22
5,247	Whole Foods Market	168,009	0.29
31,219	Wilmar International	75,618	0.13
36,021	WM Morrison Supermarkets	90,238	0.15
20,636	Woolworths	320,987	0.55
1,413	Yakult Honsha	72,723	0.12
2,019	Yamakazi Baking	56,089	0.10
		16,514,765	28.22
Household Products			
2,097	Church & Dwight	215,760	0.37
2,097	Clorox	290,204	0.49
1,680	Henkel & Co	180,798	0.31
5,824	Kimberly-Clark	800,683	1.37
10,265	Reckitt Benckiser Group	1,027,797	1.76
		2,515,242	4.30
Personal Products			
1,629	Beiersdorf	153,628	0.26

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.13% cont/d

Number of Shares	Security	Value USD	% of Fund
Personal Products cont/d			
13,692	Colgate-Palmolive	1,002,254	1.71
947	Edgewell Personal Care	79,936	0.14
3,587	Estee Lauder	326,489	0.56
8,129	Kao	469,801	0.80
490	Kose	41,028	0.07
4,090	L'Oreal	781,531	1.34
370	Pola Orbis Holdings	34,443	0.06
43,840	Procter & Gamble	3,711,933	6.35
6,142	Shiseido	157,876	0.27
9,836	Svenska Cellulosa	312,283	0.53
6,523	Unicharm	145,288	0.25
26,423	Unilever NV	1,230,252	2.10
20,717	Unilever PLC	991,186	1.69
		9,437,928	16.13
Pharmaceuticals			
3,014	Mead Johnson Nutrition	273,520	0.47
		273,520	0.47
Retail			
10,589	Aeon	163,702	0.28
6,809	Alimentation Couche-Tard	290,878	0.50
7,134	Costco Wholesale	1,120,323	1.92
17,793	CVS Health	1,703,502	2.91
875	FamilyMart	53,307	0.09
1,356	Jean Coutu Group	20,882	0.04
1,054	Lawson	83,938	0.14
16,775	Rite Aid	125,645	0.21
597	Sundrug	55,632	0.10
590	Tsuruha Holdings	71,141	0.12
25,953	Wal-Mart Stores	1,895,088	3.24
14,856	Walgreens Boots Alliance	1,237,059	2.11
		6,821,097	11.66
Total Equities		58,001,034	99.13
Preferred Stocks - 0.60%			
Household Products			
2,892	Henkel & Co	351,969	0.60
		351,969	0.60
Total Preferred Stocks		351,969	0.60
Total Transferable Securities		58,353,003	99.73
Total Investments at Fair Value through Profit or Loss		58,353,003	99.73
Other Net Assets – 0.27%		157,598	0.27
Net Assets Attributable to Redeeming Participating Shareholders		58,510,601	100.00
Analysis of Total Assets			% of Total Assets
			30/06/2016
Transferable securities admitted to an official exchange listing			99.66
Current Assets			0.34
Total Assets			100.00

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the period ended 30 June 2016

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the MSCI World Information Technology Total Return Net Index (the "Reference Index"). The Reference Index is designed to reflect the performance of the shares of certain companies in various developed markets. The shares are issued by companies in the information technology sector. Further information on the Reference Index is contained under the heading "General Description of the Underlying Asset" in the relevant supplement.

Fund Performance

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

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

	<u>Total Net Assets</u> <u>30/06/2016</u>	<u>Net Assets per Share</u> <u>30/06/2016</u>
db x-trackers MSCI World Information Technology Index UCITS ETF (DR)	\$118,522,907	\$16.23
	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers MSCI World Information Technology Index UCITS ETF (DR)	2.93%	2.98%
	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference**</u>
db x-trackers MSCI World Information Technology Index UCITS ETF (DR)	0.04%	(0.06)%

* The Fund launched on 9 March 2016.

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

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016

Transferable Securities

Equities – 99.96%

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defence			
3,291	Harris	274,601	0.23
		274,601	0.23
Commercial Services and Supplies			
12,107	Automatic Data Processing	1,112,270	0.94
2,452	FleetCor Technologies	350,955	0.29
2,193	Gartner	213,620	0.18
4,097	Global Payments	292,444	0.25
4,642	Mobileye	214,182	0.18
29,125	PayPal Holdings	1,063,354	0.90
5,467	Sabre	146,461	0.12
4,381	Total System Services	232,675	0.19
4,132	Vantiv	233,871	0.20
13,370	Western Union	256,436	0.22
		4,116,268	3.47
Computers and Peripherals			
16,629	Accenture	1,883,899	1.59
146,971	Apple	14,050,428	11.86
2,322	Atos	192,259	0.16
13,201	BlackBerry	88,129	0.08
8,032	Cadence Design Systems	195,178	0.17
4,327	Capgemini	375,914	0.32
5,835	CGI Group	247,966	0.21
16,108	Cognizant Technology Solutions	922,022	0.78
12,415	Computershare	84,769	0.07
51,625	EMC	1,402,651	1.18
3,873	Fortinet	122,348	0.10
48,808	Fujitsu	177,933	0.15
2,119	Gemalto	128,981	0.11
46,046	Hewlett Packard Enterprise	841,260	0.71
45,700	HP	573,535	0.48
1,452	Ingenico Group	169,537	0.14
24,215	International Business Machines	3,675,353	3.10
7,734	NetApp	190,179	0.16
3,308	Nomura Research Institute	120,596	0.10
3,378	NTT Data	159,038	0.13
1,635	Obic	89,408	0.08
1,481	Otsuka	68,932	0.06
7,913	Seagate Technology	192,761	0.16
4,011	Synopsys	216,915	0.18
3,290	TDK	181,834	0.15
7,395	Western Digital	349,488	0.30
		26,701,313	22.53
Diversified Financials			
1,568	Alliance Data Systems	307,203	0.26
26,024	MasterCard	2,291,673	1.93
50,905	Visa	3,775,624	3.19
37,038	Worldpay Group	134,525	0.11
		6,509,025	5.49
Diversified Telecommunications			
133,479	Cisco Systems	3,829,512	3.23

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.96% cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Telecommunications cont/d			
9,189	Juniper Networks	206,660	0.18
4,206	Motorola Solutions	277,470	0.23
1,518	Nice	94,641	0.08
152,635	Nokia	865,654	0.73
2,339	Palo Alto Networks	286,855	0.24
80,513	Telefonaktiebolaget LM Ericsson	611,020	0.52
		6,171,812	5.21
Electrical Equipment			
6,287	Brother Industries	66,676	0.06
28,245	Canon	801,867	0.68
11,590	FUJIFILM Holdings	445,570	0.37
12,023	Konica Minolta	86,724	0.07
17,777	Ricoh	153,181	0.13
7,330	Seiko Epson	116,677	0.10
22,788	Xerox	216,258	0.18
		1,886,953	1.59
Electronics			
4,838	Alps Electric	90,026	0.07
8,155	Amphenol	467,526	0.39
2,476	Arrow Electronics	153,265	0.13
3,493	Avnet	141,502	0.12
29,454	Corning	603,218	0.51
14,725	Flextronics International	173,755	0.15
3,654	FLIR Systems	113,091	0.09
3,836	Hamamatsu Photonics KK	106,753	0.09
851	Hirose Electric	103,772	0.09
1,752	Hitachi High-Technologies	47,493	0.04
1,250	Keyence	842,431	0.71
8,498	Kyocera	401,085	0.34
5,048	Murata Manufacturing	559,960	0.47
69,833	NEC	161,326	0.14
11,284	Nippon Electric Glass	46,746	0.04
5,146	Omron	166,032	0.14
9,784	TE Connectivity	558,764	0.47
6,626	Trimble Navigation	161,409	0.14
6,404	Yaskawa Electric	82,586	0.07
6,072	Yokogawa Electric	67,828	0.06
		5,048,568	4.26
Health Care Providers and Services			
6,492	Shimadzu	96,440	0.08
		96,440	0.08
Internet Software and Services			
7,759	Alphabet Class A Shares	5,458,689	4.61
8,247	Alphabet Class C Shares	5,707,749	4.82
26,496	Auto Trader Group	125,174	0.11
3,996	CDW	160,160	0.13
29,638	eBay	693,826	0.59
1,863	F5 Networks	212,084	0.18
60,849	Facebook	6,953,824	5.87
3,886	Kakaku.com	76,705	0.06
3,107	LinkedIn	588,000	0.50

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.96% cont/d

Number of Shares	Security	Value USD	% of Fund
Internet Software and Services cont/d			
1,195	Mixi	48,865	0.04
3,398	Splunk	184,104	0.16
17,263	Symantec	354,582	0.30
2,783	Trend Micro	98,879	0.08
14,773	Twitter	249,811	0.21
3,255	United Internet	134,520	0.11
2,657	VeriSign	229,724	0.19
37,758	Yahoo Japan	166,357	0.14
23,806	Yahoo!	894,153	0.75
2,992	Zillow Group	108,550	0.09
		22,445,756	18.94
Leisure Equipment and Products			
3,007	Nintendo	427,499	0.36
		427,499	0.36
Machinery			
6,833	Hexagon	246,700	0.21
127,007	Hitachi	524,790	0.44
		771,490	0.65
Semiconductors			
8,259	Analog Devices	467,790	0.39
29,927	Applied Materials	717,350	0.61
37,171	ARM Holdings	561,996	0.47
6,446	ASM Pacific Technology	46,073	0.04
9,748	ASML Holding	957,223	0.81
10,340	Broadcom	1,606,836	1.36
29,874	Infineon Technologies	430,621	0.36
125,303	Intel	4,109,938	3.47
4,125	KLA-Tencor	302,156	0.25
4,190	Lam Research	352,211	0.30
6,327	Linear Technology	294,395	0.25
12,026	Marvell Technology Group	114,608	0.10
7,691	Maxim Integrated Products	274,492	0.23
5,659	Microchip Technology	287,251	0.24
27,459	Micron Technology	377,836	0.32
14,233	NVIDIA	669,093	0.56
7,785	NXP Semiconductors	609,877	0.51
3,629	Qorvo	200,538	0.17
39,566	QUALCOMM	2,119,551	1.79
2,387	Rohm	93,186	0.08
5,056	Skyworks Solutions	319,944	0.27
16,863	STMicroelectronics	98,278	0.08
26,607	Texas Instruments	1,666,928	1.41
4,202	Tokyo Electron	351,225	0.30
6,800	Xilinx	313,684	0.26
		17,343,080	14.63
Software			
15,482	Activision Blizzard	613,552	0.52
13,190	Adobe Systems	1,263,470	1.07
4,709	Akamai Technologies	263,374	0.22
11,610	Amadeus IT Holding	506,574	0.43
2,356	ANSYS	213,807	0.18

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.96% cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
5,407	Autodesk	292,735	0.25
3,145	Broadridge Financial Solutions	205,054	0.17
8,273	CA	271,603	0.23
3,493	CDK Global	193,827	0.16
3,472	Check Point Software Technologies	276,649	0.23
4,069	Citrix Systems	325,886	0.27
505	Constellation Software	194,429	0.16
3,395	Dassault Systemes	257,530	0.22
8,224	Electronic Arts	623,050	0.52
8,167	Fidelity National Information Services	601,745	0.51
5,901	Fiserv	641,616	0.54
11,195	GungHo Online Entertainment	30,118	0.02
6,458	Intuit	720,777	0.61
2,444	Konami Holdings	92,791	0.08
199,192	Microsoft	10,192,656	8.60
1,051	NetSuite	76,513	0.06
4,560	Nexon	66,984	0.06
6,557	Nuance Communications	102,486	0.09
3,211	Open Text	188,872	0.16
83,592	Oracle	3,421,421	2.89
1,083	Oracle Japan	57,533	0.05
8,585	Paychex	510,807	0.43
4,837	Red Hat	351,166	0.30
28,542	Sage Group	246,290	0.21
16,696	salesforce.com	1,325,829	1.12
26,013	SAP	1,940,865	1.64
4,255	ServiceNow	282,532	0.24
1,963	VMware	112,323	0.09
2,963	Workday	221,247	0.19
		26,686,111	22.52
Total Equities		118,478,916	99.96
Total Transferable Securities		118,478,916	99.96
Total Financial Assets at Fair Value through Profit or Loss		118,478,916	99.96
Other Net Assets – 0.04%		43,991	0.04
Net Assets Attributable to Redeeming Participating Shareholders		118,522,907	100.00
Analysis of Total Assets			% of Total Assets
			30/06/2016
Transferable securities admitted to an official exchange listing			99.88
Current Assets			0.12
Total Assets			100.00

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the period ended 30 June 2016

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the MSCI World Industrials Total Return Net Index (the "Reference Index"). The Reference Index is designed to reflect the performance of the shares of certain companies in various developed markets. The shares are issued by companies in the industrials sector. Further information on the Reference Index is contained under the heading "General Description of the Underlying Asset" in the relevant supplement.

Fund Performance

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

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

	Total Net Assets	Net Assets per Share
	30/06/2016	30/06/2016
db x-trackers MSCI World Industrials Index UCITS ETF (DR)	\$19,563,933	\$26.36
	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers MSCI World Industrials Index UCITS ETF (DR)	3.20%	3.22%
	Year to Date	Year to Date
	Tracking Error	Tracking Difference**
db x-trackers MSCI World Industrials Index UCITS ETF (DR)	0.11%	(0.02)%

* The Fund launched on 14 March 2016.

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

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016

Transferable Securities

Equities - 99.81%

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defence			
3,310	Airbus Group	190,224	0.97
581	B/E Aerospace	26,828	0.14
17,767	BAE Systems	124,455	0.64
3,535	Boeing	459,090	2.35
1,497	CAE	17,993	0.09
9,492	Cobham	19,960	0.10
2,250	Finmeccanica	22,647	0.12
1,487	General Dynamics	207,050	1.06
8,231	IHI	21,823	0.11
7,930	Kawasaki Heavy Industries	22,030	0.11
436	L-3 Communications Holdings	63,957	0.33
1,545	Lockheed Martin	383,423	1.96
4,308	Meggitt	23,375	0.12
965	Northrop Grumman	214,500	1.10
1,686	Raytheon	229,212	1.17
748	Rockwell Collins	63,685	0.32
10,350	Rolls-Royce Holdings	98,442	0.50
1,759	Safran	119,047	0.61
586	Thales	48,833	0.25
303	TransDigm Group	79,898	0.41
4,463	United Technologies	457,680	2.34
1,125	Zodiac Aerospace	26,384	0.13
		2,920,536	14.93
Airlines			
876	American Airlines Group	24,800	0.13
6,500	ANA Holdings	18,450	0.09
6,251	Cathay Pacific Airways	9,121	0.05
1,093	Delta Air Lines	39,818	0.20
1,291	Deutsche Lufthansa	15,102	0.08
883	easyJet	12,819	0.07
4,503	International Consolidated Airlines Group	22,136	0.11
670	Japan Airlines	21,500	0.11
2,866	Qantas Airways	6,018	0.03
953	Ryanair Holdings	11,985	0.06
2,975	Singapore Airlines	23,563	0.12
904	Southwest Airlines	35,446	0.18
518	United Continental Holdings	21,259	0.11
		262,017	1.34
Auto Components			
1,250	JTEKT	13,976	0.07
1,468	NGK Insulators	29,291	0.15
303	WABCO Holdings	27,746	0.14
		71,013	0.36
Automobiles			
38	AMERCO	14,233	0.07
1,408	Hino Motors	13,876	0.07
1,968	PACCAR	102,080	0.52
8,679	Volvo	85,021	0.44
		215,210	1.10

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.81% cont/d

Number of Shares	Security	Value USD	% of Fund
Building Products			
5,638	Asahi Glass	30,336	0.16
2,677	Cie de Saint-Gobain	102,172	0.52
1,314	Daikin Industries	109,050	0.56
888	Fortune Brands Home & Security	51,477	0.26
213	Geberit	80,460	0.41
1,461	LIXIL Group	23,996	0.12
1,870	Masco	57,858	0.30
790	TOTO	31,264	0.16
		486,613	2.49
Chemicals			
858	Brenntag	41,397	0.21
		41,397	0.21
Commercial Services and Supplies			
3,036	Abertis Infraestructuras	44,522	0.23
944	Adecco Group	47,374	0.24
1,424	Aggreko	24,328	0.12
2,797	Ashtead Group	39,783	0.20
2,329	Atlantia	57,880	0.30
1,401	Babcock International Group	16,940	0.09
8,775	Brambles	80,955	0.41
1,909	Bunzl	58,746	0.30
1,474	Bureau Veritas	31,121	0.16
3,785	Capita	48,675	0.25
485	Cintas	47,593	0.24
3,049	Dai Nippon Printing	33,732	0.17
1,155	Edenred	23,732	0.12
665	Equifax	85,386	0.44
5,376	Experian	101,475	0.52
8,624	G4S	21,086	0.11
897	Intertek Group	41,717	0.21
936	ISS	35,110	0.18
550	Kurita Water Industries	12,213	0.06
409	ManpowerGroup	26,315	0.13
2,027	Nielsen Holdings	105,343	0.54
561	Park24	19,221	0.10
666	Randstad Holding	26,751	0.14
1,583	Recruit Holdings	57,632	0.30
1,350	Republic Services	69,269	0.35
738	Robert Half International	28,162	0.14
1,190	Secom	87,612	0.45
1,740	Securitas	26,554	0.14
31	SGS	70,833	0.36
400	Sohgo Security Services	19,690	0.10
483	Stericycle	50,290	0.26
2,938	Toppan Printing	25,144	0.13
11,402	Transurban Group	101,794	0.52
516	United Rentals	34,624	0.18
894	Verisk Analytics	72,486	0.37
980	Waste Connections	70,609	0.36
2,504	Waste Management	165,940	0.85
		1,910,637	9.77

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.81% cont/d

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals			
379	IHS	43,816	0.22
		43,816	0.22
Construction and Engineering			
1,068	ACS Actividades de Construccion y Servicios	28,945	0.15
375	Aena	49,264	0.25
165	Aeroports de Paris	18,153	0.09
5,294	Auckland International Airport	24,508	0.12
489	Boskalis Westminster	16,781	0.09
1,160	Bouygues	33,416	0.17
564	CIMIC Group	15,013	0.08
2,757	Ferrovial	53,401	0.27
787	Fluor	38,783	0.20
231	Fraport Frankfurt Airport Services Worldwide	12,325	0.06
116	Hochtief	14,910	0.08
681	Jacobs Engineering Group	33,921	0.17
260	Japan Airport Terminal	9,326	0.05
1,161	JGC	16,443	0.08
5,167	Kajima	35,659	0.18
3,640	Obayashi	38,497	0.20
5,474	Sembcorp Industries	11,469	0.06
3,135	Shimizu	29,214	0.15
8,716	Singapore Technologies Engineering	20,399	0.10
1,905	Skanska	39,437	0.20
832	SNC-Lavalin Group	34,761	0.18
6,071	Sydney Airport	31,372	0.16
5,958	Taisei	48,668	0.25
2,816	Vinci	199,250	1.02
		853,915	4.36
Containers and Packaging			
641	Mitsubishi Logistics	8,885	0.05
		8,885	0.05
Distribution and Wholesale			
1,616	Fastenal	71,734	0.37
8,383	ITOCHU	101,284	0.52
9,144	Marubeni	40,956	0.21
8,482	Mitsubishi	147,829	0.75
9,533	Mitsui & Co	112,763	0.57
1,678	Rexel	21,093	0.11
6,655	Sumitomo	66,459	0.34
1,185	Toyota Tsusho	25,250	0.13
328	WW Grainger	74,538	0.38
		661,906	3.38
Diversified Financials			
954	AerCap Holdings	32,045	0.16
15,175	CK Hutchison Holdings	165,385	0.85
		197,430	1.01
Electrical Equipment			
247	Acuity Brands	61,246	0.31
1,322	AMETEK	61,116	0.31
2,577	Eaton	153,924	0.79
3,616	Emerson Electric	188,611	0.96

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.81% cont/d

Number of Shares	Security	Value USD	% of Fund
Electrical Equipment cont/d			
3,136	Fuji Electric	12,900	0.07
1,503	Legrand	77,327	0.40
278	Mabuchi Motor	11,598	0.06
1,336	Nidec	100,561	0.51
494	OSRAM Licht	25,542	0.13
1,084	Prysmian	23,652	0.12
3,127	Schneider Electric	184,327	0.94
4,297	Siemens	438,278	2.24
22,551	Toshiba	60,757	0.32
		1,399,839	7.16
Electronics			
4,104	Honeywell International	477,377	2.44
5,230	Koninklijke Philips	130,121	0.67
1,901	Minebea	12,693	0.06
946	Sensata Technologies Holding	33,006	0.17
2,380	Tyco International	101,388	0.52
		754,585	3.86
Energy Equipment and Services			
1,267	Vestas Wind Systems	85,611	0.44
		85,611	0.44
Health Care Equipment and Supplies			
3,475	Danaher	350,975	1.79
		350,975	1.79
Household Durables			
323	Snap-on	50,976	0.26
		50,976	0.26
Household Products			
284	Hoshizaki	27,655	0.14
161	Societe BIC	22,707	0.12
853	Stanley Black & Decker	94,871	0.48
		145,233	0.74
Industrial			
3,397	3M	594,882	3.04
4,823	Bolloré	16,342	0.08
52,408	General Electric	1,649,804	8.43
1,377	Jardine Matheson Holdings	80,293	0.41
8,068	Keppel	32,970	0.17
26,185	Noble Group	3,891	0.02
8,559	NWS Holdings	13,482	0.07
2,195	Smiths Group	33,832	0.17
1,521	Textron	55,608	0.29
		2,481,104	12.68
Internet Software and Services			
1,819	Seek	20,601	0.11
		20,601	0.11
Machinery			
11,058	ABB	217,028	1.11

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.81% cont/d

Number of Shares	Security	Value USD	% of Fund
Machinery cont/d			
380	AGCO	17,909	0.09
1,632	Alfa Laval	25,426	0.13
852	Alstom	19,759	0.10
1,879	Amada Holdings	18,902	0.10
408	Andritz	19,250	0.10
419	AO Smith	36,918	0.19
6,004	Atlas Copco	148,972	0.77
10,740	Bombardier	16,043	0.08
3,274	Caterpillar	248,202	1.27
5,694	CNH Industrial	40,991	0.21
928	Cummins	104,344	0.53
1,501	Deere & Co	121,641	0.62
874	Dover	60,586	0.31
1,098	FANUC	176,971	0.90
940	Finning International	15,229	0.08
727	Flowserve	32,839	0.17
1,017	GEA Group	47,764	0.24
657	Hitachi Construction Machinery	9,485	0.05
1,842	Illinois Tool Works	191,863	0.98
1,511	IMI	19,532	0.10
1,439	Ingersoll-Rand	91,635	0.47
5,156	Komatsu	88,932	0.45
1,897	Kone	86,933	0.44
5,928	Kubota	79,019	0.40
632	Makita	41,645	0.21
195	MAN	19,907	0.10
626	Metso	14,625	0.07
10,856	Mitsubishi Electric	127,830	0.65
17,953	Mitsubishi Heavy Industries	71,294	0.36
652	Nabtesco	15,431	0.08
2,576	NSK	18,882	0.10
756	Parker-Hannifin	81,686	0.42
960	Pentair	55,958	0.29
746	Rockwell Automation	85,656	0.44
567	Roper Technologies	96,707	0.49
6,066	Sandvik	59,961	0.31
246	Schindler Holding – Non-voting	44,443	0.23
114	Schindler Holding – Voting Rights	20,724	0.11
4,645	Semcorp Marine	5,349	0.03
321	SMC	77,927	0.40
3,098	Sumitomo Heavy Industries	13,408	0.07
642	THK	10,845	0.05
515	Wabtec	36,168	0.18
822	Wartsila	33,377	0.17
1,189	Weir Group	22,904	0.12
997	Xylem	44,516	0.23
10,614	Yangzijiang Shipbuilding Holdings	7,058	0.04
1,006	Zardoya Otis	9,399	0.05
		2,951,873	15.09
Metals and Mining			
5,638	Assa Abloy	114,521	0.58
2,212	SKF	35,010	0.18
		149,531	0.76

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.81% cont/d

Number of Shares	Security	Value USD	% of Fund
Oil and Gas			
496	DCC	43,662	0.22
		43,662	0.22
Retail			
1,383	Travis Perkins	27,251	0.14
		27,251	0.14
Semiconductors			
321	Eiffage	22,898	0.12
		22,898	0.12
Software			
201	Dun & Bradstreet	24,490	0.13
		24,490	0.13
Trading Companies and Distributions			
1,447	Wolseley	74,859	0.38
		74,859	0.38
Transportation			
22	AP Moeller - Maersk Class A Shares	27,562	0.14
36	AP Moeller - Maersk Class B Shares	46,795	0.24
3,278	Asciano	21,650	0.11
11,667	Aurizon Holdings	41,873	0.21
4,432	Canadian National Railway	260,351	1.33
818	Canadian Pacific Railway	104,765	0.54
808	Central Japan Railway	142,753	0.73
818	CH Robinson Worldwide	60,736	0.31
11,933	ComfortDelGro	24,382	0.12
5,410	CSX	141,093	0.72
5,432	Deutsche Post	151,923	0.78
1,070	DSV	44,770	0.23
1,875	East Japan Railway	172,403	0.88
1,036	Expeditors International of Washington	50,805	0.26
1,472	FedEx	223,420	1.14
2,599	Groupe USDotunnel	27,574	0.14
6,766	Hankyu Hanshin Holdings	50,255	0.26
31,489	Hutchison Port Holdings Trust	14,328	0.07
510	JB Hunt Transport Services	41,274	0.21
1,306	Kamigumi	11,992	0.06
606	Kansas City Southern	54,595	0.28
2,853	Keihan Holdings	19,717	0.10
2,667	Keikyu	26,751	0.14
3,240	Keio	30,413	0.16
1,545	Keisei Electric Railway	19,789	0.10
10,146	Kintetsu Group Holdings	43,318	0.22
301	Kuehne & Nagel International	42,082	0.22
6,419	Mitsui OSK Lines	13,515	0.07
8,234	MTR	41,605	0.21
5,109	Nagoya Railroad	28,735	0.15
4,806	Nippon Express	21,831	0.11
9,296	Nippon Yusen KK	16,220	0.08
1,675	Norfolk Southern	142,593	0.73
3,380	Odakyu Electric Railway	39,404	0.20
5,002	Royal Mail	33,500	0.17

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.81% cont/d

Number of Shares	Security	Value USD	% of Fund
Transportation cont/d			
958	Seibu Holdings	16,146	0.08
5,422	Tobu Railway	29,649	0.15
5,951	Tokyu	52,033	0.27
4,754	Union Pacific	414,786	2.12
3,876	United Parcel Service	417,522	2.13
922	West Japan Railway	58,120	0.30
2,024	Yamato Holdings	46,176	0.24
		3,269,204	16.71
Total Equities		19,526,067	99.81

Preferred Stocks - 0.01%

Automobiles			
912,776	Rolls Royce Holdings	1,220	0.01
Total Preferred Stocks		1,220	0.01

Rights - 0.01%

Construction and Engineering			
1,068	ACS Actividades de Construccion y Servicios	751	0.00
		751	0.00

Industrial Conglomerates

26,185	Noble Group	1,751	0.01
		1,751	0.01

Total Rights

Total Transferable Securities		19,529,789	99.83
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Total Financial Assets at Fair Value through Profit or Loss

Other Net Assets – 0.17%		34,144	0.17
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Net Assets Attributable to Redeeming Participating Shareholders

	19,563,933	100.00
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Analysis of Total Assets

	% of Total Assets 30/06/2016
Transferable securities admitted to an official exchange listing	99.74
Current Assets	0.26
Total Assets	100.00

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the period ended 30 June 2016

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the MSCI World Consumer Discretionary Total Return Net Index (the "Reference Index"). The Reference Index is designed to reflect the performance of the shares of certain companies in various developed markets. The shares are issued by companies in the consumer discretionary sector. The consumer discretionary sector consists of companies which provide non-essential goods or services. Further information on the Reference Index is contained under the heading "General Description of the Underlying Asset" in the relevant supplement.

Fund Performance

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

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

	<u>Total Net Assets</u> <u>30/06/2016</u>	<u>Net Assets per Share</u> <u>30/06/2016</u>
db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR)	\$118,343,155	\$23.03
	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR)	(2.18)%	(2.14)%
	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference**</u>
db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR)	0.06%	(0.04)%

* The Fund launched on 14 March 2016.

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

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016

Transferable Securities

Equities - 99.00%

Number of Shares	Security	Value USD	% of Fund
Auto Components			
5,609	Aisin Seiki	226,077	0.19
2,636	Autoliv	283,238	0.24
6,558	BorgWarner	193,592	0.16
19,279	Bridgestone	614,320	0.52
3,255	Continental	612,212	0.52
8,295	Delphi Automotive	519,267	0.44
14,398	Denso	502,014	0.42
50,143	GKN	180,783	0.15
7,867	Goodyear Tire & Rubber	201,867	0.17
19,182	Johnson Controls	848,995	0.72
3,308	Koito Manufacturing	150,745	0.13
2,203	Lear	224,177	0.19
1,429	Linamar	50,637	0.04
11,983	Magna International	418,441	0.35
5,377	Michelin	509,008	0.43
5,264	NGK Spark Plug	78,455	0.07
6,112	NHK Spring	49,211	0.04
2,790	NOK	46,858	0.04
3,349	Nokian Renkaat	119,170	0.10
4,407	Stanley Electric	93,089	0.08
22,112	Sumitomo Electric Industries	288,928	0.24
5,050	Sumitomo Rubber Industries	67,094	0.06
1,968	Toyoda Gosei	34,741	0.03
4,831	Toyota Industries	190,010	0.16
7,123	Valeo	317,560	0.27
2,967	Yokohama Rubber	36,787	0.03
		6,857,276	5.79
Automobiles			
9,793	Bayerische Motoren Werke	715,764	0.60
5,627	Daihatsu Motor	72,566	0.06
28,449	Daimler	1,691,521	1.43
3,687	Ferrari	150,121	0.13
26,315	Fiat Chrysler Automobiles	160,644	0.14
110,243	Ford Motor	1,385,755	1.17
17,373	Fuji Heavy Industries	588,978	0.50
41,368	General Motors	1,170,714	0.99
5,443	Harley-Davidson	246,568	0.21
48,220	Honda Motor	1,209,143	1.02
17,352	Isuzu Motors	211,170	0.18
16,841	Mazda Motor	223,091	0.19
20,323	Mitsubishi Motors	92,909	0.08
73,595	Nissan Motor	658,474	0.56
14,286	Peugeot	171,645	0.14
5,695	Renault	433,010	0.37
10,718	Suzuki Motor	287,670	0.24
2,946	Tesla Motors	625,377	0.53
78,901	Toyota Motor	3,885,445	3.28
962	Volkswagen	128,676	0.11
4,960	Yamaha	132,328	0.11
8,277	Yamaha Motor	124,328	0.10
		14,365,897	12.14

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.00% cont/d

Number of Shares	Security	Value USD	% of Fund
Building Products			
967	Rinnai	84,833	0.07
		84,833	0.07
Commercial Services and Supplies			
6,827	Aramark	228,158	0.19
2,011	Benesse Holdings	47,065	0.04
6,899	H&R Block	158,677	0.14
29,475	RELX NV	511,153	0.43
32,923	RELX Plc	605,598	0.51
		1,550,651	1.31
Communications Equipment			
612	Hikari Tsushin	51,124	0.04
		51,124	0.04
Distribution and Wholesale			
9,074	LKQ	287,646	0.24
		287,646	0.24
Diversified Telecommunications			
3,196	Altice	48,022	0.04
5,263	Eutelsat Communications	99,544	0.08
10,706	SES	230,859	0.20
1,543	Telenet Group Holding	70,127	0.06
		448,552	0.38
Electrical Equipment			
6,717	Casio Computer	95,854	0.08
9,967	Nikon	134,655	0.11
		230,509	0.19
Electronics			
3,341	Garmin	141,725	0.12
		141,725	0.12
Food Products			
48,691	Compass Group	925,582	0.78
2,759	Sodexo	296,580	0.25
		1,222,162	1.03
Hotels, Restaurants and Leisure			
5,249	Accor	202,290	0.17
15,844	Aristocrat Leisure	162,805	0.14
5,680	Carnival - England listing	251,329	0.21
12,437	Carnival - US listing	549,715	0.47
10,656	Crown Resorts	100,053	0.08
1,623	Flight Centre Travel Group	38,164	0.03
69,371	Galaxy Entertainment Group	205,664	0.17
176,927	Genting Singapore	95,306	0.08
15,995	Hilton Worldwide Holdings	360,367	0.31
5,773	InterContinental Hotels Group	212,459	0.18
13,064	Las Vegas Sands	568,153	0.48
6,095	Marriott International	405,074	0.34
5,520	Melco Crown Entertainment -ADR-	69,442	0.06
20,761	Merlin Entertainments	122,198	0.10

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.00% cont/d

Number of Shares	Security	Value USD	% of Fund
Hotels, Restaurants and Leisure cont/d			
27,436	MGM China Holdings	35,577	0.03
13,382	MGM Resorts International	302,835	0.26
4,699	Norwegian Cruise Line Holdings	187,208	0.16
6,419	Oriental Land	414,460	0.35
2,367	Paddy Power Betfair	248,499	0.21
5,224	Royal Caribbean Cruises	350,792	0.30
70,635	Sands China	236,271	0.20
1,540	Sankyo	57,493	0.05
5,468	Sega Sammy Holdings	58,576	0.05
38,077	Shangri-La Asia	38,038	0.03
2,214	Shimano	335,154	0.28
57,844	SJM Holdings	35,118	0.03
5,007	Starwood Hotels & Resorts Worldwide	370,268	0.31
24,325	Tabcorp Holdings	82,774	0.07
42,847	Tatts Group	121,873	0.10
3,284	Toho	90,399	0.08
14,592	TUI	166,099	0.14
5,339	Whitbread	249,230	0.21
25,868	William Hill	89,044	0.08
3,397	Wyndham Worldwide	241,968	0.20
45,589	Wynn Macau	65,463	0.06
2,461	Wynn Resorts	223,065	0.19
		7,343,223	6.21
Household Durables			
29,323	Barratt Developments	158,913	0.13
3,798	Berkeley Group Holdings	128,097	0.11
10,361	DR Horton	326,164	0.28
4,404	lida Group Holdings	89,419	0.08
5,347	Lennar	246,497	0.21
13,104	Newell Brands	636,461	0.54
9,227	Persimmon	178,482	0.15
9,193	PulteGroup	179,172	0.15
12,125	Sekisui Chemical	148,209	0.12
17,605	Sekisui House	305,372	0.26
95,186	Taylor Wimpey	168,345	0.14
4,899	Toll Brothers	131,832	0.11
		2,696,963	2.28
Household Products			
7,039	Electrolux	189,834	0.16
2,080	Harman International Industries	149,386	0.13
3,982	Leggett & Platt	203,520	0.17
65,391	Panasonic	561,550	0.47
37,351	Sony	1,087,872	0.92
40,393	Techtronic Industries	167,915	0.14
2,320	Whirlpool	386,605	0.33
		2,746,682	2.32
Internet Software and Services			
11,870	Amazon.com	8,494,410	7.18
3,658	Expedia	388,845	0.33
12,700	Netflix	1,161,796	0.98
1,471	Priceline Group	1,836,411	1.55
27,281	Rakuten	293,180	0.25

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.00% cont/d

Number of Shares	Security	Value USD	% of Fund
Internet Software and Services cont/d			
1,684	Start Today	88,312	0.07
3,538	TripAdvisor	227,493	0.19
		12,490,447	10.55
Leisure Equipment and Products			
5,894	Bandai Namco Holdings	151,271	0.13
3,329	Hasbro	279,603	0.24
10,070	Mattel	315,090	0.27
1,822	Polaris Industries	148,967	0.12
		894,931	0.76
Machinery			
12,182	Husqvarna	89,934	0.08
		89,934	0.08
Media			
10,811	Altice	161,901	0.14
1,303	Axel Springer	68,217	0.06
12,470	CBS	678,867	0.57
6,369	Charter Communications	1,456,208	1.23
72,212	Comcast	4,707,500	3.98
6,400	Dentsu	297,573	0.25
4,374	Discovery Communications Class A Shares	110,356	0.09
7,138	Discovery Communications Class C Shares	170,241	0.14
6,667	DISH Network	349,351	0.30
6,740	Hakuhodo DY Holdings	80,283	0.07
11,888	Interpublic Group	274,613	0.23
107,375	ITV	257,939	0.22
2,173	JCDecaux	73,352	0.06
3,453	Lagardere	75,380	0.06
8,596	Liberty Global Class A Shares	249,800	0.21
18,411	Liberty Global Class C Shares	527,475	0.45
1,040	Liberty Global LiLAC	33,550	0.03
3,371	Liberty Global LiLAC Class C Shares	109,524	0.09
2,688	Liberty SiriusXM Group Class A Shares	84,296	0.07
5,852	Liberty SiriusXM Group Class C Shares	180,651	0.15
11,164	News	126,711	0.11
7,079	Omnicom Group	576,868	0.49
24,022	Pearson	310,529	0.26
6,401	ProSiebenSat.1 Media	278,865	0.24
5,606	Publicis Groupe	376,980	0.32
1,186	RTL Group	96,632	0.08
4,818	Schibsted	139,986	0.12
2,376	Scripps Networks Interactive	147,953	0.13
11,906	Shaw Communications	227,357	0.19
46,831	Singapore Press Holdings	137,441	0.12
60,997	Sirius XM Holdings	240,938	0.20
30,621	Sky	347,122	0.29
6,162	TEGNA	142,774	0.12
10,251	Thomson Reuters	412,582	0.35
23,505	Time Warner	1,728,558	1.46
33,113	Twenty-First Century Fox Class A Shares	895,707	0.76
13,032	Twenty-First Century Fox Class B Shares	355,122	0.30
10,322	Viacom	428,053	0.36
34,406	Vivendi	645,974	0.55

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.00% cont/d

Number of Shares	Security	Value USD	% of Fund
Media cont/d			
46,005	Walt Disney	4,500,209	3.80
9,025	Wolters Kluwer	366,562	0.31
38,334	WPP	795,321	0.67
		23,225,321	19.63
Real Estate			
1,542	REA Group	68,305	0.06
		68,305	0.06
Retail			
936	ABC-Mart	62,497	0.05
2,171	Advance Auto Parts	350,899	0.30
2,213	AutoNation	103,967	0.09
893	AutoZone	708,899	0.60
4,883	Bed Bath & Beyond	211,043	0.18
8,627	Best Buy	263,986	0.22
2,092	Canadian Tire	226,726	0.19
5,788	CarMax	283,786	0.24
888	Chipotle Mexican Grill	357,651	0.30
15,450	Cie Financiere Richemont	900,008	0.76
8,306	Coach	338,386	0.29
3,591	Darden Restaurants	227,454	0.19
2,635	Dick's Sporting Goods	118,733	0.10
28,635	Dixons Carphone	122,494	0.10
8,596	Dollar General	808,024	0.68
7,012	Dollar Tree	660,811	0.56
3,503	Dollarama	243,298	0.21
1,499	Domino's Pizza	196,939	0.17
1,748	Domino's Pizza Enterprises	88,675	0.07
3,425	Don Quijote Holdings	126,196	0.11
1,347	Dufry	160,805	0.14
1,611	Fast Retailing	428,700	0.36
4,078	Foot Locker	223,719	0.19
7,092	Gap	150,492	0.13
4,471	Genuine Parts	452,689	0.38
16,257	Harvey Norman Holdings	55,804	0.05
28,109	Hennes & Mauritz	817,787	0.69
37,619	Home Depot	4,803,570	4.06
1,957	Hugo Boss	110,663	0.09
32,280	Industria de Diseno Textil	1,072,616	0.91
10,469	Isetan Mitsukoshi Holdings	92,455	0.08
6,963	J Front Retailing	71,605	0.06
2,241	Kering	362,118	0.31
67,139	Kingfisher	289,448	0.24
5,691	Kohl's	215,803	0.18
7,314	L Brands	490,989	0.42
12,997	Liberty Interactive	329,734	0.28
27,035	Lowe's	2,140,361	1.81
3,289	Lululemon Athletica	242,926	0.21
4,952	Luxottica Group	240,082	0.20
9,198	Macy's	309,145	0.26
47,809	Marks & Spencer Group	203,685	0.17
6,463	Marui Group	86,434	0.07
26,765	McDonald's	3,220,900	2.72
2,008	McDonald's Holdings Japan	54,707	0.05
4,249	Next	280,027	0.24
2,383	Nitori Holdings	286,638	0.24

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.00% cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
3,851	Nordstrom	146,531	0.12
2,872	O'Reilly Automotive	778,599	0.66
3,425	Pandora	463,874	0.39
2,415	PVH	227,565	0.19
6,481	Restaurant Brands International	268,382	0.23
12,077	Ross Stores	684,645	0.58
694	Ryohin Keikaku	168,308	0.14
648	Shimamura	95,883	0.08
2,210	Signet Jewelers	182,126	0.15
18,831	Staples	162,323	0.14
43,785	Starbucks	2,500,999	2.11
903	Swatch Group	262,317	0.22
1,451	Swatch Group (Registered)	82,887	0.07
8,612	Takashimaya	61,364	0.05
17,029	Target	1,188,965	1.00
3,752	Tiffany & Co	227,521	0.19
19,924	TJX	1,538,730	1.30
3,987	Tractor Supply	363,535	0.31
1,803	Ulta Salon Cosmetics & Fragrance	439,283	0.37
6,363	USS	104,386	0.09
19,799	Yamada Denki	104,215	0.09
12,094	Yum! Brands	1,002,834	0.85
2,527	Zalando	66,563	0.06
		34,716,209	29.34
Textiles and Apparel			
5,582	Adidas	796,560	0.67
4,751	Asics	79,469	0.07
13,018	Burberry Group	201,869	0.17
1,595	Christian Dior	256,581	0.22
6,757	Gildan Activewear	196,878	0.17
11,794	Hanesbrands	296,383	0.25
772	Hermes International	288,986	0.24
8,256	LVMH Moet Hennessy Louis Vuitton	1,247,392	1.05
5,384	Michael Kors Holdings	266,400	0.23
1,865	Mohawk Industries	353,902	0.30
40,101	NIKE	2,213,575	1.87
1,720	Ralph Lauren	154,146	0.13
5,405	Under Armour Class A Shares	216,903	0.18
5,491	Under Armour Class C Shares	199,872	0.17
10,096	VF	620,803	0.53
22,180	Yue Yuen Industrial Holdings	87,628	0.07
		7,477,347	6.32
Trading Companies and Distributions			
2,916	Jardine Cycle & Carriage	79,080	0.07
172,207	Li & Fung	83,019	0.07
		162,099	0.14
Total Equities		117,151,836	99.00
Preferred Stocks - 0.87%			
Auto Components			
5,026	Schaeffler	66,166	0.06
		66,166	0.06

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Preferred Stocks - 0.87% cont/d

Number of Shares	Security	Value USD	% of Fund
Automobiles			
1,594	Bayerische Motoren Werke	101,080	0.08
4,479	Porsche Automobil Holding	205,681	0.17
5,489	Volkswagen	660,414	0.56
		967,175	0.81
Total Preferred Stocks		1,033,341	0.87
Total Transferable Securities		118,185,177	99.87
Total Financial Assets at Fair Value through Profit or Loss		118,185,177	99.87
Other Net Assets – 0.13%		157,978	0.13
Net Assets Attributable to Redeeming Participating Shareholders		118,343,155	100.00

Analysis of Total Assets

	% of Total Assets 30/06/2016
Transferable securities admitted to an official exchange listing	99.79
Current Assets	0.21
Total Assets	100.00

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the period ended 30 June 2016

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the MSCI World Utilities Total Return Net Index (the "Reference Index"). The Reference Index is designed to reflect the performance of the shares of certain companies in various developed markets. The shares are issued by companies in the utilities sector, for example, power, water and gas services. Further information on the Reference Index is contained under the heading "General Description of the Underlying Asset" in the relevant supplement.

Fund Performance

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

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

	<u>Total Net Assets</u> <u>30/06/2016</u>	<u>Net Assets per Share</u> <u>30/06/2016</u>
db x-trackers MSCI World Utilities Index UCITS ETF (DR)	\$5,537,383	\$21.43
	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers MSCI World Utilities Index UCITS ETF (DR)	7.86%	7.85%
	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference**</u>
db x-trackers MSCI World Utilities Index UCITS ETF (DR)	0.09%	0.01%

* The Fund launched on 16 March 2016.

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

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016

Transferable Securities

Equities - 99.76%

Number of Shares	Security	Value USD	% of Fund
Construction and Engineering			
3,097	Cheung Kong Infrastructure Holdings	26,627	0.48
		26,627	0.48
Electric Utilities			
3,083	AES	38,476	0.69
3,149	AGL Energy	45,230	0.82
1,065	Alliant Energy	42,280	0.76
1,133	Ameren	60,706	1.10
2,312	American Electric Power	162,048	2.93
351	Atco	12,249	0.22
8,186	AusNet Services	9,996	0.18
1,619	Calpine	23,880	0.43
3,007	Chubu Electric Power	42,457	0.77
1,299	Chugoku Electric Power	16,448	0.30
7,661	CLP Holdings	78,013	1.41
1,316	CMS Energy	60,352	1.09
1,377	Consolidated Edison	110,766	2.00
3,311	Contact Energy	12,215	0.22
2,802	Dominion Resources	218,360	3.94
848	DTE Energy	84,054	1.52
10,708	DUET Group	19,933	0.36
3,233	Duke Energy	277,359	5.01
9,388	E.ON	94,137	1.70
1,527	Edison International	118,602	2.14
10,814	EDP - Energias de Portugal	33,086	0.60
688	Electric Power Development	15,954	0.29
1,500	Endesa	30,046	0.54
35,716	Enel	157,921	2.85
6,853	Engie	110,469	1.99
846	Entergy	68,822	1.24
1,489	Eversource Energy	89,191	1.61
4,332	Exelon	157,511	2.84
2,007	FirstEnergy	70,064	1.27
2,089	Fortum	33,373	0.60
788	Hokuriku Electric Power	9,717	0.18
836	Hydro One	16,711	0.30
25,469	Iberdrola	172,230	3.11
3,357	Kansai Electric Power	32,441	0.59
2,062	Kyushu Electric Power	20,542	0.37
5,913	Meridian Energy	11,097	0.20
3,230	Mighty River Power	6,924	0.13
2,163	NextEra Energy	282,055	5.09
1,507	NRG Energy	22,590	0.41
940	OGE Energy	30,785	0.56
2,309	PG&E	147,591	2.67
521	Pinnacle West Capital	42,232	0.76
6,467	Power Assets Holdings	59,227	1.07
3,157	PPL	119,177	2.15
2,373	Public Service Enterprise Group	110,606	2.00
505	Red Electrica	44,978	0.81
2,285	RWE	36,022	0.65
637	SCANA	48,195	0.87
782	Shikoku Electric Power	9,193	0.17

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.76% cont/d

Number of Shares	Security	Value USD	% of Fund
Electric Utilities cont/d			
4,288	Southern	229,965	4.15
4,720	SSE	98,053	1.77
1,108	TECO Energy	30,625	0.55
7,039	Terna Rete Elettrica Nazionale	39,053	0.71
2,126	Tohoku Electric Power	26,671	0.48
6,757	Tokyo Electric Power	28,453	0.51
1,481	WEC Energy Group	96,709	1.75
662	Westar Energy	37,132	0.67
2,379	Xcel Energy	106,532	1.92
		4,209,504	76.02
Electrical Equipment			
1,167	Electricite de France	14,223	0.26
1,315	Fortis	44,218	0.80
12,135	HK Electric Investments & HK Electric Investments	11,309	0.20
		69,750	1.26
Gas Utilities			
479	Atmos Energy	38,952	0.70
606	Canadian Utilities	17,466	0.32
25,313	Centrica	76,306	1.38
1,068	Enagas	32,397	0.58
35,582	Hong Kong & China Gas	64,853	1.17
17,539	National Grid	256,970	4.64
1,497	NiSource	39,700	0.72
8,765	Osaka Gas	33,526	0.61
11,431	Snam	68,068	1.23
1,779	Toho Gas	14,480	0.26
9,515	Tokyo Gas	38,991	0.70
804	UGI	36,381	0.66
		718,090	12.97
Oil and Gas			
565	AGL Resources	37,273	0.67
5,292	APA Group	36,410	0.66
1,943	CenterPoint Energy	46,632	0.84
1,652	Gas Natural	32,420	0.59
1,109	Sempra Energy	126,448	2.28
		279,183	5.04
Water			
841	American Water Works	71,073	1.28
1,098	Severn Trent	35,741	0.65
1,553	Suez	24,292	0.44
3,183	United Utilities Group	44,040	0.79
2,105	Veolia Environnement	45,531	0.83
		220,677	3.99
Total Equities		5,523,831	99.76
Total Transferable Securities		5,523,831	99.76
Total Financial Assets at Fair Value through Profit or Loss		5,523,831	99.76
Other Net Assets – 0.24%		13,552	0.24
Net Assets Attributable to Redeeming Participating Shareholders		5,537,383	100.00

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Analysis of Total Assets

	% of Total Assets
	<u>30/06/2016</u>
Transferable securities admitted to an official exchange listing	98.26
Other transferable securities	1.22
Current Assets	<u>0.52</u>
Total Assets	<u>100.00</u>

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the period ended 30 June 2016

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the MSCI World Telecommunication Services Total Return Net Index (the "Reference Index"). The Reference Index is designed to reflect the performance of the shares of certain companies in various developed markets. The shares are issued by companies in the telecommunication services sector. Further information on the Reference Index is contained under the heading "General Description of the Underlying Asset" in the relevant supplement.

Fund Performance

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

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

	<u>Total Net Assets</u> <u>30/06/2016</u>	<u>Net Assets per Share</u> <u>30/06/2016</u>
db x-trackers MSCI World Telecom Services Index UCITS ETF (DR)	\$5,853,294	\$12.46
	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers MSCI World Telecom Services Index UCITS ETF (DR)	4.29%	4.26%
	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference**</u>
db x-trackers MSCI World Telecom Services Index UCITS ETF (DR)	0.16%	0.03%

* The Fund launched on 16 March 2016.

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

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016

Transferable Securities

Equities - 99.49%

Number of Shares	Security	Value USD	% of Fund
Construction and Engineering			
619	SBA Communications	66,815	1.14
		66,815	1.14
Diversified Telecommunications			
30,198	AT&T	1,304,856	22.29
739	BCE	34,791	0.59
10,119	Bezeq The Israeli Telecommunication	20,061	0.34
41,426	BT Group	227,051	3.88
2,685	CenturyLink	77,892	1.33
15,775	Deutsche Telekom	267,785	4.58
695	Elisa	26,561	0.45
5,825	Frontier Communications	28,775	0.49
12,955	HKT Trust & HKT	18,669	0.32
2,198	Inmarsat	23,639	0.40
9,253	KDDI	280,774	4.80
16,644	Koninklijke KPN	60,187	1.03
1,497	Level 3 Communications	77,081	1.32
323	Millicom International Cellular	19,633	0.34
3,397	Nippon Telegraph & Telephone	158,939	2.72
7,040	NTT DOCOMO	189,845	3.24
9,685	Orange	157,681	2.69
20,491	PCCW	13,735	0.23
744	Proximus	23,536	0.40
1,795	Rogers Communications	72,287	1.24
38,970	Singapore Telecommunications	119,582	2.04
348	Singapore Telecommunications (Board Lot 10)	1,065	0.02
4,719	SoftBank Group	266,286	4.55
8,944	Spark New Zealand	22,613	0.39
4,004	Sprint	18,138	0.31
2,960	StarHub	8,335	0.14
126	Swisscom	62,431	1.07
1,405	T-Mobile	60,794	1.04
3,969	TDC	19,351	0.33
1,560	Tele2	13,542	0.23
49,395	Telecom Italia	40,333	0.69
21,909	Telefonica	205,915	3.52
3,635	Telefonica Deutschland Holding	14,913	0.25
3,670	Telenor	60,348	1.03
12,700	Telia	59,538	1.02
21,166	Telstra	87,627	1.50
986	TELUS	31,584	0.54
1,656	TPG Telecom	14,673	0.25
20,001	Verizon Communications	1,116,856	19.08
2,209	Vocus Communications	14,014	0.24
129,874	Vodafone Group	395,236	6.75
		5,716,952	97.67
Internet Software and Services			
129	Iliad	26,154	0.45
		26,154	0.45

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities - 99.49% cont/d

Number of Shares	Security	Value USD	% of Fund
Media			
536	Numericable	13,467	0.23
		<u>13,467</u>	<u>0.23</u>
Total Equities		<u>5,823,388</u>	<u>99.49</u>

Preferred Stocks - 0.32%

Diversified Telecommunications			
29,467	Telecom Italia	18,889	0.32
		<u>18,889</u>	<u>0.32</u>
Total Preferred Stocks		<u>18,889</u>	<u>0.32</u>

Total Transferable Securities		<u>5,842,277</u>	<u>99.81</u>
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Total Financial Assets at Fair Value through Profit or Loss		5,842,277	99.81
Other Net Assets – 0.19%		11,017	0.19

Net Assets Attributable to Redeeming Participating Shareholders		<u>5,853,294</u>	<u>100.00</u>
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Analysis of Total Assets	% of Total Assets
	30/06/2016
Transferable securities admitted to an official exchange listing	99.55
Current Assets	0.45
Total Assets	<u>100.00</u>

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the period ended 30 June 2016

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the MSCI World Materials Total Return Net Index (the "Reference Index"). The Reference Index is designed to reflect the performance of the shares of certain companies in various developed markets. The shares are issued by companies in the materials sector. Further information on the Reference Index is contained under the heading "General Description of the Underlying Asset" in the relevant supplement.

Fund Performance

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

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

	Total Net Assets	Net Assets per Share
	30/06/2016	30/06/2016
db x-trackers MSCI World Materials Index UCITS ETF (DR)	\$7,794,260	\$27.62
	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers MSCI World Materials Index UCITS ETF (DR)	6.37%	6.39%
	Year to Date	Year to Date
	Tracking Error	Tracking Difference**
db x-trackers MSCI World Materials Index UCITS ETF (DR)	0.08%	(0.01)%

* The Fund launched on 16 March 2016.

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

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016

Transferable Securities

Equities - 99.37%

Number of Shares	Security	Value USD	% of Fund
Building Products			
3,811	Boral	17,650	0.23
4,225	CRH	122,038	1.56
3,540	Fletcher Building	21,632	0.28
723	HeidelbergCement	54,193	0.69
185	Imerys	11,824	0.15
2,282	James Hardie Industries	34,748	0.45
2,336	LafargeHolcim	97,210	1.25
314	Martin Marietta Materials	60,288	0.77
11	Sika	46,024	0.59
6,087	Taiheiyo Cement	14,299	0.18
684	Vulcan Materials	82,326	1.06
		562,232	7.21
Chemicals			
674	Agrium	60,664	0.78
1,768	Air Liquide	184,749	2.37
1,052	Air Products & Chemicals	149,426	1.92
765	Air Water	11,163	0.14
1,271	Akzo Nobel	79,595	1.02
576	Albemarle	45,683	0.59
343	Arkema	26,319	0.34
6,474	Asahi Kasei	44,679	0.57
326	Ashland	37,415	0.48
917	Axalta Coating Systems	24,328	0.31
4,729	BASF	360,613	4.63
762	Celanese	49,873	0.64
1,194	CF Industries Holdings	28,775	0.37
364	Covestro	16,153	0.21
673	Croda International	28,241	0.36
1,521	Daicel	15,612	0.20
5,756	Dow Chemical	286,131	3.67
759	Eastman Chemical	51,536	0.66
1,375	Ecolab	163,075	2.09
4,477	El du Pont de Nemours & Co	290,110	3.72
42	EMS-Chemie Holding	21,664	0.28
717	Evonik Industries	21,300	0.27
685	FMC	31,722	0.41
47	Givaudan	94,367	1.21
539	Hitachi Chemical	9,946	0.13
8,648	Incitec Pivot	19,125	0.25
412	International Flavors & Fragrances	51,941	0.67
2,615	Israel Chemicals	10,131	0.13
992	Johnson Matthey	37,144	0.48
986	JSR	12,936	0.17
981	K+S	19,993	0.26
1,436	Kaneka	9,490	0.12
1,119	Kansai Paint	22,415	0.29
931	Koninklijke DSM	53,773	0.69
1,835	Kuraray	21,732	0.28
469	LANXESS	20,466	0.26
960	Linde	133,687	1.72
1,886	LyondellBasell Industries	140,356	1.80
461	Methanex	13,343	0.17
6,919	Mitsubishi Chemical Holdings	31,341	0.40

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.37% cont/d

Number of Shares	Security	Value USD	% of Fund
Chemicals cont/d			
1,861	Mitsubishi Gas Chemical	9,632	0.12
4,721	Mitsui Chemicals	17,119	0.22
2,261	Monsanto	233,810	3.00
1,719	Mosaic	45,003	0.58
835	Nippon Paint Holdings	20,364	0.26
847	Nitto Denko	53,137	0.68
1,198	Novozymes	57,174	0.73
487	OCI	6,625	0.08
4,294	Potash of Saskatchewan	69,434	0.89
1,391	PPG Industries	144,873	1.86
1,463	Praxair	164,427	2.11
403	Sherwin-Williams	118,349	1.52
1,996	Shin-Etsu Chemical	115,997	1.49
380	Solvay	35,200	0.45
8,072	Sumitomo Chemical	32,889	0.42
632	Symrise	42,935	0.55
477	Syngenta	183,171	2.35
667	Taiyo Nippon Sanso	6,072	0.08
4,843	Teijin	15,909	0.20
7,537	Toray Industries	63,872	0.82
488	Umicore	25,085	0.32
386	Valspar	41,700	0.53
362	WR Grace & Co	26,502	0.34
916	Yara International	28,877	0.37
		4,289,168	55.03
Containers and Packaging			
5,937	Amcor	66,001	0.85
856	Ball	61,880	0.79
143	CCL Industries	24,757	0.32
733	Crown Holdings	37,141	0.48
484	Packaging of America	32,394	0.42
1,006	Sealed Air	46,246	0.59
845	Toyo Seikan Group Holdings	15,996	0.20
1,303	WestRock	50,648	0.65
		335,063	4.30
Food Products			
507	Chr Hansen Holding	33,152	0.43
		33,152	0.43
Forest Products			
2,005	International Paper	84,972	1.09
1,882	Mondi	35,096	0.45
4,371	Oji Holdings	16,702	0.22
2,824	Stora Enso	22,526	0.29
2,740	UPM-Kymmene	49,921	0.64
349	West Fraser Timber	10,150	0.13
		219,367	2.82
Household Products			
459	Avery Dennison	34,310	0.44
		34,310	0.44
Metals and Mining			
1,119	Agnico Eagle Mines	59,573	0.76

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Equities – 99.37% cont/d

Number of Shares	Security	Value USD	% of Fund
Metals and Mining cont/d			
6,793	Alcoa	62,971	0.81
12,565	Alumina	12,116	0.16
7,196	Anglo American	69,925	0.90
2,022	Antofagasta	12,585	0.16
9,442	ArcelorMittal	42,913	0.55
5,980	Barrick Gold	126,995	1.63
16,496	BHP Billiton - Australia listing	229,077	2.93
10,841	BHP Billiton - England listing	136,633	1.75
1,403	Boliden	26,958	0.35
3,674	Eldorado Gold	16,436	0.21
3,533	First Quantum Minerals	24,674	0.32
7,981	Fortescue Metals Group	20,799	0.27
921	Franco-Nevada	69,669	0.89
6,104	Freeport-McMoRan	67,999	0.87
1,133	Fresnillo	24,900	0.32
62,804	Glencore	128,327	1.65
4,262	Goldcorp	81,125	1.04
1,111	Hitachi Metals	11,144	0.14
2,681	JFE Holdings	34,365	0.44
6,305	Kinross Gold	30,780	0.39
15,897	Kobe Steel	12,861	0.17
289	Maruichi Steel Tube	10,043	0.13
5,732	Mitsubishi Materials	13,577	0.17
3,929	Newcrest Mining	67,287	0.86
2,716	Newmont Mining	106,250	1.36
4,146	Nippon Steel & Sumitomo Metal	79,129	1.02
6,894	Norsk Hydro	24,979	0.32
1,632	Nucor	80,637	1.03
1,897	Orica	17,416	0.22
489	Randgold Resources	54,976	0.71
2,175	Rio Tinto - Australia listing	73,688	0.95
6,353	Rio Tinto - England listing	194,822	2.50
2,233	Silver Wheaton	52,287	0.67
27,291	South32	31,294	0.40
2,535	Sumitomo Metal Mining	25,414	0.33
2,906	Teck Resources	38,062	0.49
1,885	ThyssenKrupp	37,716	0.48
5,158	Turquoise Hill Resources	17,356	0.22
583	Voestalpine	19,444	0.25
4,852	Yamana Gold	25,106	0.32
		2,272,308	29.14
Total Equities		7,745,600	99.37
Preferred Stocks - 0.18%			
Chemicals			
356	Fuchs Petrolub	13,955	0.18
		13,955	0.18
Total Preferred Stocks		13,955	0.18
Total Transferable Securities		7,759,555	99.55
Other Net Assets – 0.45%		34,705	0.45
Net Assets Attributable to Redeeming Participating Shareholders		7,794,260	100.00

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2016 cont/d

Analysis of Total Assets	% of Total Assets
	<u>30/06/2016</u>
Transferable securities admitted to an official exchange listing	99.10
Current Assets	<u>0.90</u>
Total Assets	<u>100.00</u>

CONCEPT FUND SOLUTIONS PLC

db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)*

Investment Manager's Report for the period ended 30 June 2016

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the Markit iBoxx USD Emerging Markets Sovereigns Quality Weighted Index (the "Reference Index"). The Reference Index is designed to reflect the adjusted performance of USD-denominated sovereign bonds issued by emerging market countries. The Reference Index aims to offer a targeted coverage of the USD-denominated emerging market sovereign bonds universe with adjusted weights, by allocating higher weights to countries with relatively solid fundamentals and reducing weights of countries with relatively weak fundamentals. Further information on the Reference Index is contained under the heading "General Description of the Underlying Asset" in the relevant supplement.

Fund Performance

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

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

	<u>Total Net Assets</u> <u>30/06/2016</u>	<u>Net Assets per Share</u> <u>30/06/2016</u>
db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)	\$53,094,196	\$13.35
	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)	3.66%	3.74%
	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference**</u>
db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)	0.26%	(0.08)%

* The Fund launched on 4 April 2016.

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

CONCEPT FUND SOLUTIONS PLC

db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016

Transferable Securities

Corporate Bonds – 6.32%

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
200,000	Hazine Mustesarligi Varlik Kiralama	Baa3	2.80	26/03/2018	199,770	0.38
600,000	Hazine Mustesarligi Varlik Kiralama	Baa3	4.56	10/10/2018	621,006	1.17
400,000	Hazine Mustesarligi Varlik Kiralama	Baa3	4.49	25/11/2024	405,953	0.76
400,000	Malaysia Sovereign Sukuk Bhd	A3	3.04	22/04/2025	406,690	0.77
300,000	Malaysia Sukuk Global Bhd	A3	3.18	27/04/2026	308,579	0.58
200,000	Sharjah Sukuk	A3	3.84	27/01/2021	209,911	0.40
200,000	Sharjah Sukuk	A3	3.76	17/09/2024	209,800	0.40
420,000	Sukuk AQSC	Aa2	2.10	18/01/2018	422,358	0.80
300,000	Sukuk AQSC	Aa2	3.24	18/01/2023	316,011	0.60
250,000	Sovereign Capital Fund Propriety	Baa2	3.90	24/06/2020	254,613	0.46
Total Corporate Bonds					3,354,691	6.32

Government Bonds – 91.63%

250,000	Argentina (Republic of)	B3	6.88	22/04/2021	265,225	0.50
250,000	Argentina (Republic of)	B3	7.50	22/04/2026	270,854	0.51
200,000	Bahrain (Government of)	Ba2	5.88	26/01/2021	206,545	0.39
200,000	Bahrain (Government of)	Ba2	6.13	01/08/2023	203,308	0.38
200,000	Bahrain (Government of)	Ba2	7.00	26/01/2026	203,441	0.38
200,000	Bahrain (Kingdom of)	Ba2	6.13	05/07/2022	204,877	0.39
250,000	Brazil (Government of)	Ba2	4.88	22/01/2021	262,598	0.49
700,000	Brazil (Government of)	Ba2	4.25	07/01/2025	686,141	1.29
250,000	Brazil (Government of)	Ba2	6.00	07/04/2026	270,354	0.51
100,000	Brazil (Government of)	Ba2	5.63	07/01/2041	96,454	0.18
200,000	Brazil (Government of)	Ba2	5.00	27/01/2045	178,558	0.34
100,000	Brazil (Republic of)	Ba2	5.88	15/01/2019	109,272	0.21
100,000	Brazil (Republic of)	Ba2	8.25	20/01/2034	121,706	0.23
200,000	Chile (Government of)	Aa3	2.25	30/10/2022	201,870	0.38
200,000	Chile (Republic of)	Aa3	3.13	21/01/2026	208,667	0.39
150,000	Chile (Republic of)	Aa3	3.63	30/10/2042	152,482	0.29
200,000	Colombia (Government of)	Baa2	7.38	18/03/2019	228,224	0.43
200,000	Colombia (Government of)	Baa2	4.38	12/07/2021	214,337	0.40
450,000	Colombia (Government of)	Baa2	6.13	18/01/2041	518,869	0.98
200,000	Colombia (Republic of)	Baa2	11.75	25/02/2020	263,967	0.50
200,000	Costa Rica (Government of)	Ba1	4.25	26/01/2023	189,817	0.36
230,000	Costa Rica (Government of)	Ba1	7.16	12/03/2045	228,516	0.43
200,000	Croatia (Government of)	Ba2	6.75	05/11/2019	217,416	0.41
200,000	Croatia (Government of)	Ba2	6.38	24/03/2021	218,116	0.41
200,000	Croatia (Government of)	Ba2	6.00	26/01/2024	218,159	0.41
200,000	Dominican Republic (Republic of)	B1	5.50	27/01/2025	202,632	0.38
300,000	Dominican Republic (Republic of)	B1	6.88	29/01/2026	330,225	0.62
150,000	Dominican Republic (Republic of)	B1	6.85	27/01/2045	154,021	0.29
200,000	Egypt (Republic of)	B3	5.88	11/06/2025	174,945	0.33
100,000	El Salvador (Government of)	Ba3	5.88	30/01/2025	88,250	0.17
250,000	El Salvador (Republic of)	Ba3	7.65	15/06/2035	226,125	0.43
200,000	Ghana (Republic of)	B3	7.88	07/08/2023	174,705	0.33
200,000	Guatemala (Republic of)	Ba1	5.75	06/06/2022	221,780	0.42
250,000	Hungary (Government of)	Ba1	4.00	25/03/2019	259,434	0.49
200,000	Hungary (Government of)	Ba1	6.38	29/03/2021	227,574	0.43
250,000	Hungary (Government of)	Ba1	5.38	21/02/2023	276,769	0.52
200,000	Hungary (Government of)	Ba1	5.75	22/11/2023	227,558	0.43
350,000	Hungary (Government of)	Ba1	5.38	25/03/2024	391,170	0.74
160,000	Hungary (Government of)	Ba1	7.63	29/03/2041	232,203	0.44
400,000	Indonesia (Government of)	Baa3	3.75	25/04/2022	413,225	0.78
400,000	Indonesia (Government of)	Baa3	3.38	15/04/2023	402,376	0.76
200,000	Indonesia (Government of)	Baa3	5.88	15/01/2024	230,863	0.43

CONCEPT FUND SOLUTIONS PLC

db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Government Bonds – 91.63% cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
250,000	Indonesia (Government of)	Baa3	4.63	15/04/2043	252,077	0.47
200,000	Indonesia (Government of)	Baa3	5.95	08/01/2046	235,903	0.44
400,000	Indonesia (Republic of)	Baa3	6.13	15/03/2019	437,657	0.82
500,000	Indonesia (Republic of)	Baa3	3.40	29/03/2021	504,672	0.95
200,000	Indonesia (Republic of)	Baa3	4.13	15/01/2025	208,091	0.39
500,000	Indonesia (Republic of)	Baa3	4.75	08/01/2026	543,192	1.02
200,000	Indonesia (Republic of)	Baa3	4.55	29/03/2026	209,581	0.39
100,000	Indonesia (Republic of)	Baa3	8.50	12/10/2035	142,901	0.27
400,000	Indonesia (Republic of)	Baa3	7.75	17/01/2038	543,444	1.02
300,000	Indonesia (Republic of)	Baa3	6.75	15/01/2044	381,315	0.72
200,000	Israel (Government of)	A1	5.13	26/03/2019	219,935	0.41
200,000	Israel (Government of)	A1	4.00	30/06/2022	222,000	0.42
200,000	Israel (Government of)	A1	3.15	30/06/2023	212,681	0.40
200,000	Israel (Government of)	A1	2.88	16/03/2026	206,000	0.39
200,000	Israel (Government of)	A1	4.50	30/01/2043	224,059	0.42
200,000	Ivory Coast (Government of)	Ba3	5.38	23/07/2024	187,251	0.35
200,000	Kazakhstan (Government of)	Baa3	3.88	14/10/2024	201,870	0.38
200,000	Kazakhstan (Government of)	Baa3	6.50	21/07/2045	232,847	0.44
250,000	Kazakhstan (Republic of)	Baa3	5.13	21/07/2025	273,984	0.52
200,000	Kenya (Government of)	B1	5.88	24/06/2019	198,493	0.37
300,000	Korea (Republic of)	Aa2	7.13	16/04/2019	348,421	0.66
200,000	Korea (Republic of)	Aa2	4.13	10/06/2044	267,620	0.50
270,000	Lebanon (Government of)	B3	5.15	12/06/2018	268,183	0.51
300,000	Lebanon (Government of)	B3	5.45	28/11/2019	295,666	0.56
500,000	Lebanon (Government of)	B3	6.15	19/06/2020	498,500	0.94
400,000	Lebanon (Government of)	B3	6.00	27/01/2023	385,444	0.73
200,000	Lebanon (Government of)	B3	6.20	26/02/2025	191,638	0.36
360,000	Lebanon (Government of)	B3	6.65	03/11/2028	346,800	0.65
200,000	Lithuania (Government of)	A3	6.63	01/02/2022	241,646	0.46
300,000	Lithuania (Republic of)	A3	7.38	11/02/2020	353,416	0.67
300,000	Lithuania (Republic of)	A3	6.13	09/03/2021	349,053	0.66
200,000	Mexico (Government of)	A3	3.60	30/01/2025	208,513	0.39
200,000	Mexico (Government of)	A3	7.50	08/04/2033	288,844	0.54
450,000	Mexico (Government of)	A3	6.05	11/01/2040	565,403	1.06
180,000	Mexico (Government of)	A3	5.75	12/10/2049	198,575	0.37
500,000	Mexico (Republic of)	A3	5.13	15/01/2020	554,223	1.04
300,000	Mexico (Republic of)	A3	3.50	21/01/2021	313,522	0.59
300,000	Mexico (Republic of)	A3	3.63	15/03/2022	315,613	0.59
450,000	Mexico (Republic of)	A3	4.00	02/10/2023	483,389	0.91
200,000	Mexico (Republic of)	A3	4.13	21/01/2026	216,083	0.41
200,000	Mexico (Republic of)	A3	6.75	27/09/2034	269,190	0.51
400,000	Mexico (Republic of)	A3	4.75	08/03/2044	430,269	0.81
190,000	Mexico (Republic of)	A3	5.55	21/01/2045	227,761	0.43
450,000	Mexico (Republic of)	A3	4.60	23/01/2046	473,771	0.89
200,000	Morocco (Government of)	Baa3	4.25	11/12/2022	209,568	0.39
200,000	Pakistan (Republic of)	B3	8.25	15/04/2024	211,194	0.40
550,000	Panama (Government of)	Baa2	5.20	30/01/2020	606,552	1.14
120,000	Panama (Government of)	Baa2	7.13	29/01/2026	157,283	0.30
300,000	Panama (Government of)	Baa2	6.70	26/01/2036	397,002	0.75
200,000	Panama (Government of)	Baa2	4.30	29/04/2053	202,263	0.38
200,000	Paraguay (Republic of)	Ba1	4.63	25/01/2023	207,420	0.39
150,000	Peru (Government of)	A3	7.35	21/07/2025	203,756	0.38
200,000	Peru (Government of)	A3	4.13	25/08/2027	219,103	0.41
350,000	Peru (Government of)	A3	8.75	21/11/2033	547,383	1.03
200,000	Peru (Government of)	A3	5.63	18/11/2050	246,860	0.46
200,000	Peru (Republic of)	A3	6.55	14/03/2037	268,000	0.50
150,000	Philippines (Government of)	Baa2	8.38	17/06/2019	178,845	0.34

CONCEPT FUND SOLUTIONS PLC

db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Government Bonds – 91.63% cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
230,000	Philippines (Government of)	Baa2	6.50	20/01/2020	267,081	0.50
250,000	Philippines (Government of)	Baa2	4.00	15/01/2021	273,608	0.52
400,000	Philippines (Government of)	Baa2	4.20	21/01/2024	458,248	0.86
200,000	Philippines (Government of)	Baa2	5.50	30/03/2026	253,431	0.48
200,000	Philippines (Government of)	Baa2	9.50	02/02/2030	342,613	0.65
340,000	Philippines (Government of)	Baa2	6.38	23/10/2034	494,102	0.93
400,000	Philippines (Government of)	Baa2	3.70	01/03/2041	444,958	0.84
200,000	Philippines (Republic of)	Baa2	7.50	25/09/2024	268,795	0.51
310,000	Philippines (Republic of)	Baa2	7.75	14/01/2031	480,587	0.91
200,000	Philippines (Republic of)	Baa2	6.38	15/01/2032	282,008	0.53
200,000	Philippines (Republic of)	Baa2	3.95	20/01/2040	229,895	0.43
300,000	Poland (Government of)	A2	5.13	21/04/2021	337,084	0.63
200,000	Poland (Government of)	A2	5.00	23/03/2022	225,240	0.42
550,000	Poland (Republic of)	A2	6.38	15/07/2019	623,236	1.17
300,000	Poland (Republic of)	A2	4.00	22/01/2024	324,919	0.61
440,000	Poland (Republic of)	A2	3.25	06/04/2026	447,205	0.84
390,000	Qatar (Government of)	Aa2	5.25	20/01/2020	432,409	0.81
350,000	Qatar (Government of)	Aa2	4.50	20/01/2022	388,936	0.73
200,000	Qatar (Government of)	Aa2	9.75	15/06/2030	332,365	0.63
210,000	Qatar (Government of)	Aa2	5.75	20/01/2042	262,920	0.50
110,000	Qatar (State of)	Aa2	6.40	20/01/2040	146,790	0.28
300,000	Romania (Government of)	Baa3	6.75	07/02/2022	355,036	0.67
300,000	Romania (Government of)	Baa3	4.88	22/01/2024	331,135	0.62
100,000	Romania (Government of)	Baa3	6.13	22/01/2044	124,978	0.24
600,000	Russian Federation (Federation of)	Ba1	3.50	16/01/2019	618,766	1.17
200,000	Russian Federation (Federation of)	Ba1	5.00	29/04/2020	215,579	0.41
400,000	Russian Federation (Federation of)	Ba1	4.88	16/09/2023	435,873	0.82
113,000	Russian Federation (Federation of)	Ba1	7.50	31/03/2030	137,907	0.26
452,000	Russian Federation (Federation of)	Ba1	7.50	31/03/2030	551,628	1.04
400,000	Russian Federation (Federation of)	Ba1	5.63	04/04/2042	451,552	0.85
350,000	Serbia (Government of)	B1	5.88	03/12/2018	370,724	0.70
200,000	Serbia (Government of)	B1	7.25	28/09/2021	228,881	0.43
200,000	Slovakia (Government of)	A2	4.38	21/05/2022	227,376	0.43
300,000	Slovenia (Government of)	Baa3	4.13	18/02/2019	315,085	0.59
300,000	Slovenia (Government of)	Baa3	5.85	10/05/2023	348,363	0.66
200,000	Slovenia (Government of)	Baa3	5.25	18/02/2024	225,794	0.43
250,000	South Africa (Government of)	Baa2	4.67	17/01/2024	258,077	0.49
250,000	South Africa (Government of)	Baa2	4.88	14/04/2026	258,660	0.49
220,000	South Africa (Government of)	Baa2	6.25	08/03/2041	254,348	0.48
130,000	South Africa (Republic of)	Baa2	5.88	30/05/2022	144,285	0.27
400,000	Sri Lanka (Government of)	B1	6.85	03/11/2025	390,502	0.74
200,000	Sri Lanka (Republic of)	B1	6.00	14/01/2019	203,832	0.38
450,000	Turkey (Government of)	Baa3	6.25	26/09/2022	509,072	0.96
350,000	Turkey (Government of)	Baa3	7.25	05/03/2038	446,532	0.84
200,000	Turkey (Government of)	Baa3	4.88	16/04/2043	195,356	0.37
200,000	Turkey (Republic of)	Baa3	7.50	07/11/2019	228,121	0.43
500,000	Turkey (Republic of)	Baa3	7.00	05/06/2020	566,815	1.07
390,000	Turkey (Republic of)	Baa3	5.63	30/03/2021	425,016	0.80
200,000	Turkey (Republic of)	Baa3	5.75	22/03/2024	222,771	0.42
220,000	Turkey (Republic of)	Baa3	7.38	05/02/2025	271,594	0.51
500,000	Turkey (Republic of)	Baa3	4.88	09/10/2026	526,812	0.99
520,000	Turkey (Republic of)	Baa3	6.88	17/03/2036	634,026	1.19
500,000	Turkey (Republic of)	Baa3	6.75	30/05/2040	609,405	1.15
460,000	Turkey (Republic of)	Baa3	6.63	17/02/2045	559,336	1.05
150,000	United Arab Emirates (Government of)	Aa2	6.75	08/04/2019	171,256	0.32
400,000	United Arab Emirates (Government of)	Aa2	2.13	03/05/2021	404,486	0.76
400,000	United Arab Emirates (Government of)	Aa2	3.13	03/05/2026	412,071	0.78
400,000	Uruguay (Government of)	Baa2	4.38	27/10/2027	422,578	0.80

CONCEPT FUND SOLUTIONS PLC

db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Government Bonds – 91.63% cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
100,000	Uruguay (Government of)	Baa2	4.13	20/11/2045	89,898	0.17
200,000	Uruguay (Government of)	Baa2	5.10	18/06/2050	198,550	0.37
100,000	Uruguay (Republic of)	Baa2	4.50	14/08/2024	108,688	0.20
150,000	Vietnam (Republic of)	B1	6.75	29/01/2020	166,151	0.31
200,000	Zambia (Government of)	B2	5.38	20/09/2022	157,334	0.31
Total Government Bonds					48,649,032	91.63
Total Financial Assets at Fair Value through Profit or Loss					52,003,723	97.95
Other Net Assets – 2.05%					1,090,473	2.05
Net Assets Attributable to Redeeming Participating Shareholders					53,094,196	100.00

Analysis of Total Assets

	% of Total Assets 30/06/2016
Transferable securities admitted to an official exchange listing	80.74
Transferable Securities dealt in another regulated market	17.14
Current Assets	2.12
Total Assets	100.00

CONCEPT FUND SOLUTIONS PLC

db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)*

Investment Manager's Report for the period ended 30 June 2016

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the Markit iBoxx EUR Corporates Yield Plus Index (the "Reference Index"). The Reference Index is designed to reflect the performance of the higher-yielding EUR denominated corporate bond market with a credit rating between BB- and AAA. Further information on the Reference Index is contained under the heading "General Description of the Underlying Asset" in the relevant supplement.

Fund Performance

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

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

	<u>Total Net Assets</u> <u>30/06/2016</u>	<u>Net Assets per Share</u> <u>30/06/2016</u>
db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)	€15,064,324	€15.25
	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)	(0.13)%	(0.09)%
	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference**</u>
db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)	0.34%	(0.05)%

* The Fund launched on 9 June 2016.

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

CONCEPT FUND SOLUTIONS PLC

db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016

Transferable Securities

Corporate Bonds - 98.52%

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
100,000	Abertis Infraestructuras	Baa2	3.75	20/06/2023	120,138	0.80
100,000	ABN AMRO Bank	Baa2	2.88	30/06/2025	102,106	0.68
100,000	Allianz	A2	2.24	07/07/2045	93,413	0.62
100,000	Allianz*	A2	3.38		97,500	0.65
100,000	America Movil	A2	1.50	10/03/2024	100,817	0.67
100,000	Anglo American Capital	Ba3	2.88	20/11/2020	93,319	0.62
100,000	Anheuser-Busch InBev	A3	1.50	17/03/2025	105,308	0.70
100,000	AP Moeller - Maersk	Baa1	1.75	18/03/2021	104,350	0.69
100,000	Aquarius & Investments for Zurich Insurance	A2	4.25	02/10/2043	108,429	0.72
100,000	ASR Nederland	Baa3	5.13	29/09/2045	101,275	0.67
100,000	Assicurazioni Generali	Baa3	10.13	10/07/2042	126,969	0.84
150,000	AT&T	Baa1	1.30	05/09/2023	154,379	1.02
100,000	Aviva	Baa1	3.38	04/12/2045	92,243	0.61
100,000	AXA	A3	5.13	04/07/2043	113,886	0.76
100,000	Banco Bilbao Vizcaya Argentaria	Baa1	1.00	20/01/2021	101,109	0.67
100,000	Bank of America	Baa1	1.38	26/03/2025	102,093	0.68
100,000	Banque Federative du Credit Mutuel	A3	4.00	22/10/2020	112,111	0.74
100,000	Barclays	Baa3	1.50	01/04/2022	98,868	0.66
50,000	Barclays Bank*	Ba2	4.75		46,916	0.31
100,000	BAT International Finance	A3	1.00	23/05/2022	101,859	0.68
100,000	Bayer	Baa2	3.75	01/07/2074	101,500	0.67
100,000	Berkshire Hathaway	Aa2	0.75	16/03/2023	100,358	0.67
100,000	BHP Billiton Finance	Baa2	4.75	22/04/2076	104,736	0.69
100,000	BNP Paribas	Baa2	2.75	27/01/2026	100,373	0.67
100,000	BP Capital Markets	A2	1.37	03/03/2022	104,068	0.69
100,000	BPCE	Baa2	4.63	18/07/2023	115,041	0.76
100,000	British Telecommunications	Baa1	1.13	10/03/2023	101,694	0.67
100,000	Capgemini	Baa2	2.50	01/07/2023	110,391	0.73
100,000	Carlsberg Breweries	Baa2	2.63	15/11/2022	111,639	0.74
100,000	Carmila	Baa2	2.38	18/09/2023	106,965	0.71
100,000	Casino Guichard Perrachon	Ba1	5.98	26/05/2021	115,548	0.77
100,000	Citigroup	Baa1	2.38	22/05/2024	109,052	0.72
100,000	CNP Assurance	Baa1	6.00	14/09/2040	108,292	0.72
100,000	Coca-Cola HBC Finance	Baa1	1.88	11/11/2024	104,662	0.69
100,000	Commerzbank	Ba1	7.75	16/03/2021	119,177	0.79
120,000	Commonwealth Bank of Australia	A3	2.00	22/04/2027	115,353	0.77
100,000	Cooperatieve Rabobank	A3	3.75	09/11/2020	111,858	0.74
100,000	Cooperatieve Rabobank	A3	4.13	14/09/2022	113,288	0.75
100,000	Credit Agricole*	Ba2	7.88		116,390	0.77
100,000	Credit Agricole Assurances*	Baa3	4.25		94,134	0.62
100,000	Credit Suisse Group Funding Guernsey	Baa3	1.25	14/04/2022	97,568	0.65
50,000	Daimler	A3	1.50	09/03/2026	53,537	0.35
100,000	Deutsche Bank	Ba2	4.50	19/05/2026	96,383	0.64
100,000	Deutsche Pfandbriefbank	Baa2	1.13	27/04/2020	101,877	0.68
100,000	Digital Euro Finco	Baa2	2.63	15/04/2024	100,644	0.67
100,000	DONG Energy*	Baa3	3.00		97,875	0.65
100,000	DVB Bank SE	A1	1.25	15/09/2021	101,840	0.68
100,000	Eastern Creation II Investment Holdings	A2	1.00	19/03/2018	100,056	0.66
100,000	EDP Finance	Baa3	2.63	18/01/2022	105,071	0.70
100,000	Electricite de France	Baa2	4.00	12/11/2025	126,172	0.84
100,000	Electricite de France*	A2	4.13		94,354	0.63

CONCEPT FUND SOLUTIONS PLC

db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Corporate Bonds - 98.52% cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
50,000	EnBW Energie Baden-Wuerttemberg	Baa2	3.63	02/04/2076	48,169	0.32
100,000	Engie*	Baa1	3.00		102,406	0.68
100,000	Eni	Baa1	1.50	02/02/2026	103,961	0.69
100,000	Eurogrid	Baa1	1.63	03/11/2023	107,826	0.72
150,000	FCA Capital Ireland	Baa2	1.38	17/04/2020	151,275	1.00
100,000	FCE Bank	Baa2	1.13	10/02/2022	100,200	0.67
100,000	Gas Natural Fenosa Finance	Baa2	3.88	11/04/2022	118,375	0.79
100,000	Gazprom Neft Via GPN Capital	Ba1	2.93	26/04/2018	102,136	0.68
100,000	Gazprom Via Gaz Capital	Ba1	3.39	20/03/2020	103,247	0.69
150,000	Glencore Finance Europe	Baa3	1.25	17/03/2021	137,925	0.91
100,000	Goldman Sachs Group	A3	2.50	18/10/2021	108,389	0.72
100,000	Goldman Sachs Group	A3	1.38	26/07/2022	102,439	0.68
100,000	Grand City Properties	Baa2	2.00	29/10/2021	104,945	0.70
100,000	Hannover Finance Luxembourg	A2	5.75	14/09/2040	114,651	0.76
100,000	Holcim Finance Luxembourg	Baa2	1.38	26/05/2023	103,011	0.68
100,000	Honeywell International	A2	1.30	22/02/2023	104,080	0.69
100,000	HSBC Holdings	A2	6.25	19/03/2018	109,299	0.73
100,000	HSBC Holdings	A1	1.50	15/03/2022	102,477	0.68
100,000	Hutchison Whampoa Finance 14	A3	1.38	31/10/2021	102,391	0.68
100,000	ING Bank	Baa2	3.50	21/11/2023	104,737	0.69
100,000	ING Bank	Baa2	3.00	11/04/2028	101,481	0.67
150,000	Intesa Sanpaolo	Baa1	1.13	14/01/2020	151,347	1.00
100,000	Intesa Sanpaolo	Baa1	4.00	30/10/2023	116,871	0.78
100,000	Intesa Sanpaolo Vita	Baa2	5.35	18/09/2018	108,042	0.72
100,000	Iren	Baa2	2.75	02/11/2022	109,687	0.73
150,000	JPMorgan Chase & Co	A3	1.50	26/10/2022	157,459	1.05
100,000	KBC Group	Baa1	1.00	26/04/2021	101,726	0.68
100,000	Kering	Baa2	0.88	28/03/2022	101,763	0.68
100,000	Kinder Morgan	Baa3	1.50	16/03/2022	95,900	0.64
100,000	Klepierre	A3	1.00	17/04/2023	102,790	0.68
100,000	La Banque Postale	Baa3	2.75	23/04/2026	101,660	0.67
100,000	LeasePlan	Baa1	1.00	24/05/2021	100,382	0.67
100,000	Leonardo-Finmeccanica	Ba1	5.75	12/12/2018	111,272	0.74
100,000	Lloyds Bank	A1	1.25	13/01/2025	100,300	0.67
100,000	LYB International Finance III	Baa1	1.88	02/03/2022	104,702	0.70
100,000	Merlin Properties Socimi	Baa2	2.23	25/04/2023	103,202	0.69
50,000	Metro	Baa3	1.50	19/03/2025	51,123	0.34
100,000	Mondelez International	Baa1	1.63	20/01/2023	104,205	0.69
100,000	Morgan Stanley	A3	2.38	31/03/2021	107,928	0.72
100,000	Nationwide Building Society	Aa3	1.13	03/06/2022	100,868	0.67
100,000	Nomura Europe Finance	Baa1	1.13	03/06/2020	101,053	0.67
120,000	Nordea Bank	Baa1	4.50	26/03/2020	135,041	0.90
100,000	OMV	Baa1	2.63	27/09/2022	112,307	0.75
100,000	Orange*	Baa3	4.25		104,490	0.69
100,000	Origin Energy Finance	Baa3	2.88	11/10/2019	103,700	0.69
100,000	Petroleos Mexicanos	Baa3	3.75	15/03/2019	104,425	0.69
100,000	Petroleos Mexicanos	Baa3	3.75	16/04/2026	93,383	0.62
100,000	Priceline Group	Baa1	2.38	23/09/2024	104,760	0.69
50,000	RCI Banque	Baa1	1.38	17/11/2020	51,966	0.34
70,000	RCI Banque	Baa1	1.00	17/05/2023	70,679	0.47
100,000	RELX Finance	Baa1	1.38	12/05/2026	102,823	0.68
100,000	Rio Tinto Finance	Baa1	2.00	11/05/2020	105,449	0.70
100,000	Royal Bank of Scotland Group	Ba1	1.63	25/06/2019	101,115	0.67
50,000	RWE	Ba2	2.75	21/04/2075	42,700	0.28
80,000	RWE Finance	Baa3	1.88	30/01/2020	83,980	0.56
100,000	Ryanair	Baa1	1.88	17/06/2021	105,536	0.70

CONCEPT FUND SOLUTIONS PLC

db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)

Portfolio of Investments as at 30 June 2016 cont/d

Corporate Bonds - 98.52% cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
100,000	Saastopankkien Keskuspankki Suomi	Baa1	1.00	06/05/2020	100,362	0.67
100,000	Santander Consumer Bank	A3	1.00	25/02/2019	100,758	0.67
100,000	Santander Issuances	Baa2	3.25	04/04/2026	96,780	0.64
100,000	Santander	A1	0.88	25/11/2020	99,911	0.66
100,000	Skandinaviska Enskilda Banken	Baa1	4.00	12/09/2022	103,683	0.69
100,000	Sky	Baa2	1.50	15/09/2021	102,929	0.68
100,000	Smiths Group	Baa2	1.25	28/04/2023	97,504	0.65
100,000	Societe Generale	Baa3	2.50	16/09/2026	99,966	0.66
100,000	Solvay	Baa2	1.63	02/12/2022	105,282	0.70
100,000	SSE	A3	1.75	08/09/2023	104,977	0.70
100,000	Standard Chartered	A1	1.63	13/06/2021	102,122	0.68
100,000	Standard Chartered	A3	4.00	21/10/2025	97,872	0.65
100,000	State Grid Europe Development 2014	A1	1.50	26/01/2022	101,578	0.67
100,000	State Grid Overseas Investment 2016	Aa3	1.75	19/05/2025	101,498	0.67
100,000	Svenska Handelsbanken	A3	2.66	15/01/2024	103,427	0.69
100,000	Telecom Italia	Ba1	5.25	10/02/2022	116,510	0.77
100,000	Telefonica Emisiones	Baa2	4.71	20/01/2020	115,242	0.76
100,000	Telefonica Emisiones	Baa2	0.75	13/04/2022	100,097	0.66
100,000	Tesco Corporate Treasury Services	Ba1	1.38	01/07/2019	98,648	0.65
100,000	Teva Pharmaceutical Finance Netherlands II	Baa1	1.25	31/03/2023	99,712	0.66
100,000	Thermo Fisher Scientific	Baa3	2.15	21/07/2022	107,128	0.71
200,000	Total*	A2	3.88		207,250	1.38
100,000	Transurban Finance	Baa1	1.88	16/09/2024	104,264	0.69
130,000	UniCredit	Baa1	2.00	04/03/2023	131,986	0.88
100,000	UniCredit	Ba1	5.75	28/10/2025	103,651	0.69
100,000	United Technologies	A3	1.13	15/12/2021	103,153	0.68
50,000	Vale	Ba3	4.38	24/03/2018	51,015	0.34
100,000	Verizon Communications	Baa1	3.25	17/02/2026	118,999	0.79
100,000	Vodafone Group	Baa1	1.75	25/08/2023	104,831	0.70
100,000	Volkswagen Bank	A1	1.50	13/02/2019	103,050	0.68
100,000	Volkswagen International Finance	A3	2.00	14/01/2020	105,462	0.70
50,000	Volkswagen International Finance	A3	0.88	16/01/2023	49,855	0.33
80,000	Volkswagen International Finance*	Baa2	4.63		82,102	0.55
100,000	Volkswagen Leasing	A1	0.75	11/08/2020	100,819	0.67
100,000	Vonovia Finance	Baa1	1.63	15/12/2020	105,006	0.70
100,000	Wells Fargo & Co	A2	2.00	27/04/2026	108,315	0.72
Total Corporate Bonds					14,840,782	98.52

Total Financial Assets at Fair Value through Profit or Loss

14,840,782 98.52

Other Net Assets – 1.48%

223,542 1.48

Net Assets Attributable to Redeeming Participating Shareholders

15,064,324 100.00

Analysis of Total Assets

Transferable securities admitted to an official exchange listing	89.45
Transferable Securities dealt in another regulated market	6.82
Other transferable securities	2.24
Current Assets	1.49
Total Assets	100.00

**% of Total Assets
30/06/2016**

*These are perpetual bonds which have no maturity date.

CONCEPT FUND SOLUTIONS PLC

Statement of Financial Position as at 30 June 2016

	db LifeCycle 2016* EUR	PIANO 400 Fund EUR	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF EUR	db x-trackers Portfolio Income UCITS ETF EUR	db x-trackers Stiftungs- UCITS ETF Stabilität ¹ EUR	db x-trackers MSCI Nordic Index UCITS ETF (DR) EUR
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	-	-	443,648,078	28,224,611	-	72,173,261
Futures contracts	-	-	-	-	-	9,230
Forward foreign currency exchange contracts	-	-	-	-	-	-
Portfolio swap transactions at positive fair value	-	-	-	-	-	-
Funded swaps at positive fair value	-	495,281,835	-	-	-	-
	-	495,281,835	443,648,078	28,224,611	-	72,182,491
Cash and cash equivalents	8,938	381,028	457,539	16,415	15,166	80,455
Cash held with brokers for derivative contracts	-	-	-	-	-	58,103
Receivables						
Amounts receivable for investments sold	-	-	5,874,553	-	-	-
Amounts receivable for fund shares sold	-	-	-	-	-	-
Securities lending receivable	-	-	-	-	-	533
Accrued income	-	-	2,788,215	-	-	285,855
Other receivables	-	-	-	-	-	-
Total Current Assets	8,938	495,662,863	452,768,385	28,241,026	15,166	72,607,437
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	-	-	-	-	-	-
Forward foreign currency exchange contracts	-	-	-	-	-	-
Portfolio swap transactions at negative fair value	-	-	(6,039,141)	-	-	-
	-	-	(6,039,141)	-	-	-
Payables						
Bank overdraft	-	-	-	-	-	-
Cash due to brokers for derivative contracts	-	-	-	-	-	-
Amounts payable for investments purchased	-	-	(5,874,553)	-	-	-
Amounts payable for repurchase of shares	-	-	-	-	-	-
Securities lending income payable	-	-	-	-	-	(114)
Accrued expenses	(8,938)	(1,907,940)	(619,726)	(16,945)	(15,166)	(38,589)
Total Current Liabilities	(8,938)	(1,907,940)	(12,533,420)	(16,945)	(15,166)	(38,703)
Net assets attributable to holders of redeemable participating shares	-	493,754,923	440,234,965	28,224,081	-	72,568,734

¹ db x-trackers Stiftungs-UCITS ETF Stabilität terminated on 27 June 2016.

* db LifeCycle 2016 terminated on 15 June 2015, but not revoked.

CONCEPT FUND SOLUTIONS PLC

Statement of Financial Position as at 30 June 2016 cont/d

	db x-trackers MSCI Turkey Index UCITS ETF (DR) ¹ USD	db x-trackers Mittelstand & Germany UCITS ETF (DR) EUR	db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR) USD	db x-trackers MSCI AC World Index UCITS ETF (DR) EUR	db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR) EUR
Current Assets					
Financial assets at fair value through profit or loss:					
Transferable securities held for trading	-	44,251,431	112,290,964	164,658,462	17,196,403
Futures contracts	-	-	305	-	813
Forward foreign currency exchange contracts	-	-	-	-	1,667
Portfolio swap transactions at positive fair value	-	-	-	-	-
Funded swaps at positive fair value	-	-	-	-	-
	-	44,251,431	112,291,269	164,658,462	17,198,883
Cash and cash equivalents	1,870	-	217,727	808,401	66,588
Cash held with brokers for derivative contracts	-	33,201	28,890	184,211	25,548
Receivables					
Amounts receivable for investments sold	-	-	-	25,219,163	532
Amounts receivable for fund shares sold	-	-	-	-	-
Securities lending receivable	-	24,115	-	1,047	9
Accrued income	-	84,825	184,030	407,983	122,973
Other receivables	-	-	-	-	-
Total Current Assets	1,870	44,393,572	112,721,916	191,279,267	17,414,533
Current Liabilities					
Financial liabilities at fair value through profit or loss:					
Futures contracts	-	(1,700)	-	(14,519)	-
Forward foreign currency exchange contracts	-	-	-	-	(1,715)
	-	(1,700)	-	(14,519)	(1,715)
Payables					
Bank overdraft	-	(3,926)	-	(24,383)	-
Cash due to brokers for derivative contracts	-	-	-	(14)	-
Amounts payable for investments purchased	-	-	(135,413)	(24,802)	-
Amounts payable for repurchase of shares	-	-	-	(24,120,872)	-
Securities lending income payable	(44)	(5,168)	-	(224)	(2)
Accrued expenses	(1,826)	(30,514)	(70,993)	(1,385,189)	(24,944)
Total Current Liabilities	(1,870)	(41,308)	(206,406)	(25,570,003)	(26,661)
Net assets attributable to holders of redeemable participating shares	-	44,352,264	112,515,510	165,709,264	17,387,872

¹ db x-trackers MSCI Turkey Index UCITS ETF (DR) terminated on 27 June 2016.

CONCEPT FUND SOLUTIONS PLC

Statement of Financial Position as at 30 June 2016 cont/d

	db x-trackers MSCI USA Index UCITS ETF (DR) USD	db x-trackers S&P 500® Equal Weight UCITS ETF (DR) USD	db x-trackers MSCI World Index UCITS ETF (DR) USD	db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR) EUR	db x-trackers Equity Low Beta Factor UCITS ETF (DR) USD
Current Assets					
Financial assets at fair value through profit or loss:					
Transferable securities held for trading	1,817,440,692	359,518,945	1,563,216,150	223,617,956	47,176,444
Futures contracts	-	-	583	-	500
Forward foreign currency exchange contracts	-	-	-	-	-
Portfolio swap transactions at positive fair value	-	-	-	-	-
Funded swaps at positive fair value	-	-	-	-	-
	<u>1,817,440,692</u>	<u>359,518,945</u>	<u>1,563,216,733</u>	<u>223,617,956</u>	<u>47,176,944</u>
Cash and cash equivalents	14,920,699	861,483	5,174,157	239,269	168,468
Cash held with brokers for derivative contracts	1,012,806	179,857	804,341	-	34,743
Receivables					
Amounts receivable for investments sold	-	12,420,399	434,427	15,468	1,151
Amounts receivable for fund shares sold	-	-	-	-	-
Securities lending receivable	2,873	645	9,471	-	542
Accrued income	1,754,328	394,532	2,757,155	369,777	94,591
Other receivables	-	-	24,903	-	-
Total Current Assets	<u>1,835,131,398</u>	<u>373,375,861</u>	<u>1,572,421,187</u>	<u>224,242,470</u>	<u>47,476,439</u>
Current Liabilities					
Financial liabilities at fair value through profit or loss:					
Futures contracts	(49,238)	(4,460)	(56,047)	-	(4,557)
Forward foreign currency exchange contracts	-	-	-	-	-
	<u>(49,238)</u>	<u>(4,460)</u>	<u>(56,047)</u>	<u>-</u>	<u>(4,557)</u>
Payables					
Bank overdraft	-	-	(267,155)	-	-
Cash due to brokers for derivative contracts	-	-	-	-	-
Amounts payable for investments purchased	(8,396,241)	-	(222,017)	(213,725)	-
Amounts payable for repurchase of shares	-	(12,041,164)	-	-	-
Securities lending income payable	(616)	(138)	(2,029)	-	(116)
Accrued expenses	(208,820)	(531,492)	(489,718)	(144,436)	(19,324)
Total Current Liabilities	<u>(8,654,915)</u>	<u>(12,577,254)</u>	<u>(1,036,966)</u>	<u>(358,161)</u>	<u>(23,997)</u>
Net assets attributable to holders of redeemable participating shares	<u>1,826,476,483</u>	<u>360,798,607</u>	<u>1,571,384,221</u>	<u>223,884,309</u>	<u>47,452,442</u>

CONCEPT FUND SOLUTIONS PLC

Statement of Financial Position as at 30 June 2016 cont/d

	db x-trackers Equity Momentum Factor UCITS ETF (DR) USD	db x-trackers Equity Quality Factor UCITS ETF (DR) USD	db x-trackers Equity Value Factor UCITS ETF (DR) USD	Deutsche MSCI MSCI World Index Fund EUR	db x-trackers GCC Select Index UCITS ETF USD
Current Assets					
Financial assets at fair value through profit or loss:					
Transferable securities held for trading	36,590,434	40,621,923	92,906,424	95,660,102	71,801,215
Futures contracts	356	500	1,155	-	-
Forward foreign currency exchange contracts	-	-	-	-	-
Portfolio swap transactions at positive fair value	-	-	-	-	71,453,290
Funded swaps at positive fair value	-	-	-	-	-
	<u>36,590,790</u>	<u>40,622,423</u>	<u>92,907,579</u>	<u>95,660,102</u>	<u>143,254,505</u>
Cash and cash equivalents	130,980	161,552	464,552	392,836	289,813
Cash held with brokers for derivative contracts	20,343	27,138	79,130	-	-
Receivables					
Amounts receivable for investments sold	1,154	1,364	2,561	187,898	-
Amounts receivable for fund shares sold	-	-	-	-	-
Securities lending receivable	242	79	501	1,416	-
Accrued income	55,732	68,369	198,850	168,578	-
Other receivables	-	-	-	-	-
Total Current Assets	<u>36,799,241</u>	<u>40,880,925</u>	<u>93,653,173</u>	<u>96,410,830</u>	<u>143,544,318</u>
Current Liabilities					
Financial liabilities at fair value through profit or loss:					
Futures contracts	(2,294)	(2,571)	(8,766)	-	-
Forward foreign currency exchange contracts	-	-	-	-	-
Portfolio swap transactions at negative fair value	-	-	-	-	(71,801,230)
	<u>(2,294)</u>	<u>(2,571)</u>	<u>(8,766)</u>	<u>-</u>	<u>(71,801,230)</u>
Payables					
Bank overdraft	-	-	-	-	(392)
Cash due to brokers for derivative contracts	-	-	-	-	-
Amounts payable for investments purchased	-	-	-	(396,598)	-
Amounts payable for repurchase of shares	-	-	-	-	-
Securities lending income payable	(52)	(17)	(107)	(303)	-
Accrued expenses	(14,323)	(17,028)	(37,571)	(12,226)	(157,664)
Total Current Liabilities	<u>(16,669)</u>	<u>(19,616)</u>	<u>(46,444)</u>	<u>(409,127)</u>	<u>(71,959,286)</u>
Net assets attributable to holders of redeemable participating shares	<u>36,782,572</u>	<u>40,861,309</u>	<u>93,606,729</u>	<u>96,001,703</u>	<u>71,585,032</u>

CONCEPT FUND SOLUTIONS PLC

Statement of Financial Position as at 30 June 2016 cont/d

	db x-trackers FTSE All-World ex UK UCITS ETF (DR) GBP	db x-trackers S&P 500 UCITS ETF (DR) USD	db x-trackers Russell 2000 UCITS ETF (DR) USD	db x-trackers Russell Midcap UCITS ETF (DR) USD	db x-trackers JPX-Nikkei 400 UCITS ETF (DR) JPY
Current Assets					
Financial assets at fair value through profit or loss:					
Transferable securities held for trading	29,065,825	583,582,330	249,732,186	107,274,209	18,159,529,685
Futures contracts	-	-	10,630	4,405	-
Forward foreign currency exchange contracts	-	23,650	-	-	111,848,466
Portfolio swap transactions at positive fair value	-	-	-	-	-
Funded swaps at positive fair value	-	-	-	-	-
	<u>29,065,825</u>	<u>583,605,980</u>	<u>249,742,816</u>	<u>107,278,614</u>	<u>18,271,378,151</u>
Cash and cash equivalents	59,341	652,679	804,938	258,622	2,660,470,252
Cash held with brokers for derivative contracts	15,271	163,121	403,569	70,568	22,985,070
Receivables					
Amounts receivable for investments sold	108	-	68,793	-	1,254,078,896
Amounts receivable for fund shares sold	-	-	110	17	515,280,633
Securities lending receivable	30	275	1,528	211	211,044
Accrued income	56,238	554,889	251,447	109,890	25,613,162
Other receivables	-	702,006	-	-	5,377,998
Total Current Assets	<u>29,196,813</u>	<u>585,678,950</u>	<u>251,273,201</u>	<u>107,717,922</u>	<u>22,755,395,206</u>
Current Liabilities					
Financial liabilities at fair value through profit or loss:					
Futures contracts	(707)	(7,363)	-	-	(9,332,500)
Portfolio swap transactions at negative fair value	-	-	-	-	-
Forward foreign currency exchange contracts	-	(9,112,074)	-	-	(1,063,040,845)
	<u>(707)</u>	<u>(9,119,437)</u>	<u>-</u>	<u>-</u>	<u>(1,072,373,345)</u>
Payables					
Bank overdraft	(497)	(656,479)	-	-	(11,394,375)
Cash due to brokers for derivative contracts	-	-	-	-	-
Amounts payable for investments purchased	-	(33,870)	(34,633)	(40,913)	(3,078,688,835)
Amounts payable for repurchase of shares	-	(9,548)	-	-	(991,882,392)
Securities lending income payable	(6)	(59)	(327)	(45)	(49,865)
Accrued expenses	(19,710)	(273,272)	(185,767)	(61,926)	(120,975,214)
Total Current Liabilities	<u>(20,920)</u>	<u>(10,092,665)</u>	<u>(220,727)</u>	<u>(102,884)</u>	<u>(5,275,364,026)</u>
Net assets attributable to holders of redeemable participating shares	<u>29,175,893</u>	<u>575,586,285</u>	<u>251,052,474</u>	<u>107,615,038</u>	<u>17,480,031,180</u>

CONCEPT FUND SOLUTIONS PLC

Statement of Financial Position as at 30 June 2016 cont/d

	db x-trackers FTSE 100 Equal Weight UCITS ETF (DR) GBP	db x-trackers Barclays USD Corporate Bond UCITS ETF (DR) USD	db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR) EUR	db x-trackers MSCI World Health Care Index UCITS* ETF (DR)* USD	db x-trackers MSCI World Financials Index UCITS* ETF (DR)* USD
Current Assets					
Financial assets at fair value through profit or loss:					
Transferable securities held for trading	18,794,808	324,198,568	14,693,982	184,638,850	152,307,404
Futures contracts	10,170	-	-	-	-
Forward foreign currency exchange contracts	-	346	-	-	-
Portfolio swap transactions at positive fair value	-	-	-	-	-
Funded swaps at positive fair value	-	-	-	-	-
	<u>18,804,978</u>	<u>324,198,914</u>	<u>14,693,982</u>	<u>184,638,850</u>	<u>152,307,404</u>
Cash and cash equivalents	36,823	1,950,366	85,224	72,540	173,973
Cash held with brokers for derivative contracts	11,055	19,518	-	-	-
Receivables					
Amounts receivable for investments sold	197,969	-	-	-	-
Amounts receivable for fund shares sold	-	-	-	-	-
Securities lending receivable	-	-	-	37	470
Accrued income	90,527	3,309,917	165,814	180,134	455,269
Other receivables	-	-	-	60,862	100,045
Total Current Assets	<u>19,141,352</u>	<u>329,478,715</u>	<u>14,945,020</u>	<u>184,952,423</u>	<u>153,037,161</u>
Current Liabilities					
Financial liabilities at fair value through profit or loss:					
Futures contracts	-	(6,234)	-	-	-
Portfolio swap transactions at negative fair value	-	-	-	-	-
Forward foreign currency exchange contracts	-	(210,975)	-	-	-
	-	<u>(217,209)</u>	-	-	-
Payables					
Bank overdraft	-	-	-	-	(140,085)
Amounts payable for investments purchased	(210,568)	-	-	-	-
Amounts payable for repurchase of shares	-	-	-	-	-
Securities lending income payable	-	-	-	(9)	(101)
Accrued expenses	(7,760)	(100,354)	(4,778)	(137,189)	(140,497)
Total Current Liabilities	<u>(218,328)</u>	<u>(317,563)</u>	<u>(4,778)</u>	<u>(137,198)</u>	<u>(280,683)</u>
Net assets attributable to holders of redeemable participating shares	<u>18,923,024</u>	<u>329,161,152</u>	<u>14,940,242</u>	<u>184,815,225</u>	<u>152,756,478</u>

*db x-trackers MSCI World Health Care Index UCITS ETF (DR) launched on 4 March 2016.

CONCEPT FUND SOLUTIONS PLC

Statement of Financial Position as at 30 June 2016 cont/d

	db x-trackers MSCI World Energy Index UCITS ETF (DR)* USD	db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR) USD	db x-trackers MSCI World Information Technology Index UCITS ETF (DR)** USD	db x-trackers MSCI World Industrials Index UCITS ETF (DR)*** USD	db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR) USD
Current Assets					
Financial assets at fair value through profit or loss:					
Transferable securities held for trading	79,192,050	58,353,003	118,478,916	19,529,789	118,185,177
Futures contracts	19,614	-	-	-	-
Forward foreign currency exchange contracts	-	-	-	-	-
Portfolio swap transactions at positive fair value	-	-	-	-	-
Funded swaps at positive fair value	-	-	-	-	-
	<u>79,211,664</u>	<u>58,353,003</u>	<u>118,478,916</u>	<u>19,529,789</u>	<u>118,185,177</u>
Cash and cash equivalents	508,128	41,136	24,788	14,136	59,061
Cash held with brokers for derivative contracts	59,415	-	-	-	-
Receivables					
Amounts receivable for investments sold	-	1,299	-	250	-
Amounts receivable for fund shares sold	-	-	-	-	-
Securities lending receivable	18	-	-	90	62
Accrued income	70,698	109,864	101,126	27,497	137,219
Other Receivable	56,318	49,267	11,025	8,469	50,219
Total Current Assets	<u>79,906,241</u>	<u>58,554,569</u>	<u>118,615,855</u>	<u>19,580,231</u>	<u>118,431,738</u>
Current Liabilities					
Financial liabilities at fair value through profit or loss:					
Futures contracts	-	-	-	-	-
Portfolio swap transactions at negative fair value	-	-	-	-	-
Forward foreign currency exchange contracts	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Payables					
Bank overdraft	(48,552)	-	-	-	-
Cash due to brokers for derivative contracts	-	-	-	-	-
Amounts payable for investments purchased	-	-	-	-	-
Amounts payable for repurchase of shares	-	-	-	-	-
Securities lending income payable	(4)	-	-	(19)	(13)
Accrued expenses	(57,890)	(43,968)	(92,948)	(16,279)	(88,570)
Total Current Liabilities	<u>(106,446)</u>	<u>(43,968)</u>	<u>(92,948)</u>	<u>(16,298)</u>	<u>(88,583)</u>
Net assets attributable to holders of redeemable participating shares	<u>79,799,795</u>	<u>58,510,601</u>	<u>118,522,907</u>	<u>19,563,933</u>	<u>118,343,155</u>

* db x-trackers MSCI World Energy Index UCITS ETF (DR) launched on 9 March 2016.

** db x-trackers MSCI World Information Technology Index UCITS ETF (DR) launched on 9 March 2016.

*** db x-trackers MSCI World Industrials Index UCITS ETF (DR) launched on 14 March 2016.

CONCEPT FUND SOLUTIONS PLC

Statement of Financial Position as at 30 June 2016 cont/d

	db x-trackers MSCI World Utilities Index UCITS ETF (DR) USD	db x-trackers MSCI World Telecom Services Index UCITS ETF (DR) USD	db x-trackers MSCI World Materials Index UCITS ETF (DR)* USD	db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)** USD	db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)*** EUR
Current Assets					
Financial assets at fair value through profit or loss:					
Transferable securities held for trading	5,523,831	5,842,277	7,759,555	52,003,723	14,840,782
Futures contracts	-	-	-	-	-
Forward foreign currency exchange contracts	-	-	-	-	-
Portfolio swap transactions at positive fair value	-	-	-	-	-
Funded swaps at positive fair value	-	-	-	-	-
	<u>5,523,831</u>	<u>5,842,277</u>	<u>7,759,555</u>	<u>52,003,723</u>	<u>14,840,782</u>
Cash and cash equivalents	3,454	1,972	6,510	365,060	45,584
Cash held with brokers for derivative contracts	-	-	-	-	-
Receivables					
Amounts receivable for investments sold	-	5,177	50,136	-	-
Amounts receivable for fund shares sold	-	-	-	-	-
Securities lending receivable	-	123	-	-	-
Accrued income	21,372	16,326	9,151	759,515	178,820
Other Receivable	3,995	3,038	4,604	-	-
Total Current Assets	<u>5,552,652</u>	<u>5,868,913</u>	<u>7,829,956</u>	<u>53,128,298</u>	<u>15,065,186</u>
Current Liabilities					
Financial liabilities at fair value through profit or loss:					
Futures contracts	-	-	-	-	-
Portfolio swap transactions at negative fair value	-	-	-	-	-
Forward foreign currency exchange contracts	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Payables					
Bank overdraft	(6,236)	(11,824)	-	-	-
Cash due to brokers for derivative contracts	-	-	-	-	-
Amounts payable for investments purchased	(4,901)	-	(30,462)	-	-
Amounts payable for repurchase of shares	-	-	-	-	-
Securities lending income payable	-	(26)	-	-	-
Accrued expenses	(4,132)	(3,769)	(5,234)	(34,102)	(862)
Total Current Liabilities	<u>(15,269)</u>	<u>(15,619)</u>	<u>(35,696)</u>	<u>(34,102)</u>	<u>(862)</u>
Net assets attributable to holders of redeemable participating shares	<u>5,537,383</u>	<u>5,853,294</u>	<u>7,794,260</u>	<u>53,094,196</u>	<u>15,064,324</u>

*db x-trackers MSCI World Materials Index UCITS ETF (DR) launched on 16 March 2016.

** db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR) launched on 04 April 2016.

*** db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR) launched on 9 June 2016..

CONCEPT FUND SOLUTIONS PLC

Statement of Financial Position as at 30 June 2016 cont/d

	Total EUR
Current Assets	
Financial assets at fair value through profit or loss:	
Transferable securities held for trading	6,924,295,347
Futures contracts	56,530
Forward foreign currency exchange contracts	1,004,633
Portfolio swap transactions at positive fair value	64,320,182
Funded swaps at positive fair value	495,281,835
	<u>7,484,958,527</u>
Cash and cash equivalents (spots included)	50,656,752
Cash held with brokers for derivative contracts	3,148,003
Receivables	
Amounts receivable for investments sold	54,229,572
Amounts receivable for fund shares sold	4,521,218
Securities lending receivable	44,461
Accrued income	15,435,861
Other Receivable	1,014,647
Total Current Assets	<u>7,614,009,041</u>
Current Liabilities	
Financial liabilities at fair value through profit or loss:	
Futures contracts	(226,355)
Portfolio swap transactions at negative fair value	(70,672,528)
Forward foreign currency exchange contracts	(17,721,240)
	<u>(88,620,123)</u>
Payables	
Bank overdraft	(1,146,726)
Cash due to brokers for derivative contracts	(14)
Amounts payable for investments purchased	(41,785,772)
Amounts payable for repurchase of shares	(43,671,411)
Securities lending income payable	(9,606)
Accrued expenses	(7,820,418)
Total Current Liabilities	<u>(183,054,070)</u>
Net assets attributable to holders of redeemable participating shares	<u>7,430,954,971</u>

CONCEPT FUND SOLUTIONS PLC

Statement of Financial Position as at 31 December 2015

	db LifeCycle 2016* EUR	PIANO 400 Fund EUR	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF EUR	db x-trackers Portfolio Income UCITS ETF EUR	db x-trackers Stiftungs- UCITS ETF Stabilität EUR
Current Assets					
Financial assets at fair value through profit or loss:					
Transferable securities held for trading	-	-	246,613,178	28,200,398	5,302,707
Futures contracts	-	-	-	-	-
Forward foreign currency exchange contracts	-	-	-	-	-
Portfolio swap transactions at positive fair value	-	-	-	-	-
Funded swaps at positive fair value	-	501,935,021	8,093,774	-	-
	-	501,935,021	254,706,952	28,200,398	5,302,707
Cash and cash equivalents	8,938	130,027	368,554	15,286	9,920
Cash held with brokers for derivative contracts	-	-	-	-	-
Receivables					
Amounts receivable for investments sold	-	-	-	-	-
Amounts receivable for fund shares sold	-	-	-	-	-
Securities lending receivable	-	-	-	-	-
Accrued income	-	-	-	-	-
Other receivables	-	-	76,763	-	-
Total Current Assets	8,938	502,065,048	255,152,269	28,215,684	5,312,627
Current Liabilities					
Financial liabilities at fair value through profit or loss:					
Futures contracts	-	-	-	-	-
Forward foreign currency exchange contracts	-	-	-	-	-
Portfolio swap transactions at negative fair value	-	-	-	-	-
	-	-	-	-	-
Payables					
Bank overdraft	-	-	-	-	-
Cash due to brokers for derivative contracts	-	-	-	-	-
Amounts payable for investments purchased	-	-	-	-	-
Amounts payable for repurchase of shares	-	-	-	-	-
Securities lending income payable	-	-	-	-	-
Accrued expenses	(8,938)	(2,013,153)	(467,199)	(18,895)	(11,541)
Total Current Liabilities	(8,938)	(2,013,153)	(467,199)	(18,895)	(11,541)
Net assets attributable to holders of redeemable participating shares	-	500,051,895	254,685,070	28,196,789	5,301,086

* db LifeCycle 2016 terminated on 15 June 2015, but not revoked.

CONCEPT FUND SOLUTIONS PLC

Statement of Financial Position as at 31 December 2015 cont/d

	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 UCITS ETF (DR) USD
Current Assets					
Financial assets at fair value through profit or loss:					
Transferable securities held for trading	-	58,386,273	6,657,757	45,566,524	98,236,787
Futures contracts	-	-	-	-	-
Forward foreign currency exchange contracts	-	-	-	-	-
Portfolio swap transactions at positive fair value	-	-	-	-	-
Funded swaps at positive fair value	-	-	-	-	-
	-	58,386,273	6,657,757	45,566,524	98,236,787
Cash and cash equivalents	16	22,898	4,964	7,948	-
Cash held with brokers for derivative contracts	-	13,123	-	-	38,401
Receivables					
Amounts receivable for investments sold	-	-	-	-	-
Amounts receivable for fund shares sold	-	-	-	-	-
Securities lending receivable	-	517	411	4,049	-
Accrued income	-	-	-	-	-
Other receivables	310	11,721	-	19,234	176,521
Total Current Assets	326	58,434,532	6,663,132	45,597,755	98,451,709
Current Liabilities					
Financial liabilities at fair value through profit or loss:					
Futures contracts	-	-	-	-	(1,743)
Forward foreign currency exchange contracts	-	-	-	-	-
	-	-	-	-	(1,743)
Payables					
Bank overdraft	(19)	(13,881)	-	-	(80,760)
Cash due to brokers for derivative contracts	-	-	-	-	-
Amounts payable for investments purchased	-	-	-	-	-
Amounts payable for repurchase of shares	-	-	-	-	-
Securities lending income payable	-	(111)	(88)	(868)	-
Accrued expenses	(307)	(38,087)	(7,477)	(33,939)	(56,370)
Total Current Liabilities	(326)	(52,079)	(7,565)	(34,807)	(138,873)
Net assets attributable to holders of redeemable participating shares	-	58,382,453	6,655,567	45,562,948	98,312,836

* db x-trackers SCM Multi Asset UCITS ETF terminated on 15 June 2015.

CONCEPT FUND SOLUTIONS PLC

Statement of Financial Position as at 31 December 2015 cont/d

	db x-trackers MSCI AC World Index UCITS ETF (DR) EUR	db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR) EUR	db x-trackers MSCI USA Index UCITS ETF (DR) USD	db x-trackers S&P 500® Equal Weight UCITS ETF (DR) USD	db x-trackers MSCI World Index UCITS ETF (DR) USD
Current Assets					
Financial assets at fair value through profit or loss:					
Transferable securities held for trading	141,328,801	17,034,165	1,744,832,107	357,968,941	1,021,558,402
Futures contracts	-	1,663	11,100	-	5,526
Forward foreign currency exchange contracts	-	413	-	-	-
Portfolio swap transactions at positive fair value	-	-	-	-	-
Funded swaps at positive fair value	-	-	-	-	-
	<u>141,328,801</u>	<u>17,036,241</u>	<u>1,744,843,207</u>	<u>357,968,941</u>	<u>1,021,563,928</u>
Cash and cash equivalents	638,780	609,166	42,642,147	-	89,581,671
Cash held with brokers for derivative contracts	113,248	36,825	607,868	84,701	194,059
Receivables					
Amounts receivable for investments sold	919	19,384	-	-	34,279
Amounts receivable for fund shares sold	-	-	-	-	-
Securities lending receivable	521	-	-	-	772
Accrued income	-	2	1,803,887	7,136	3,322
Other receivables	213,710	39,133	11,580	557,797	1,217,893
Total Current Assets	<u>142,295,979</u>	<u>17,740,751</u>	<u>1,789,908,689</u>	<u>358,618,575</u>	<u>1,112,595,924</u>
Current Liabilities					
Financial liabilities at fair value through profit or loss:					
Futures contracts	-	-	-	(180)	-
Forward foreign currency exchange contracts	-	(68,879)	-	-	-
	-	<u>(68,879)</u>	-	<u>(180)</u>	-
Payables					
Bank overdraft	(600,464)	(6,123)	(756)	(21,139)	(173,459)
Cash due to brokers for derivative contracts	-	-	(40)	-	-
Amounts payable for investments purchased	(3,381)	(461,772)	(40,016,055)	-	(89,099,099)
Amounts payable for repurchase of shares	-	-	-	-	(24,902)
Securities lending income payable	(112)	-	-	-	(165)
Accrued expenses	(119,348)	(20,971)	(301,567)	(275,176)	(391,745)
Total Current Liabilities	<u>(723,305)</u>	<u>(557,745)</u>	<u>(40,318,418)</u>	<u>(296,495)</u>	<u>(89,689,370)</u>
Net assets attributable to holders of redeemable participating shares	<u>141,572,674</u>	<u>17,183,006</u>	<u>1,749,590,271</u>	<u>358,322,080</u>	<u>1,022,906,554</u>

CONCEPT FUND SOLUTIONS PLC

Statement of Financial Position as at 31 December 2015 cont/d

	db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR) EUR	db x-trackers Equity Low Beta Factor UCITS ETF (DR) USD	db x-trackers Equity Momentum Factor UCITS ETF (DR) USD	db x-trackers Equity Quality Factor UCITS ETF (DR) USD	db x-trackers Equity Value Factor UCITS ETF (DR) USD
Current Assets					
Financial assets at fair value through profit or loss:					
Transferable securities held for trading	200,869,153	32,422,240	53,463,507	27,017,204	73,192,862
Futures contracts	-	-	-	-	-
Forward foreign currency exchange contracts	-	-	-	-	-
Portfolio swap transactions at positive fair value	-	-	-	-	-
Funded swaps at positive fair value	-	-	-	-	-
	<u>200,869,153</u>	<u>32,422,240</u>	<u>53,463,507</u>	<u>27,017,204</u>	<u>73,192,862</u>
Cash and cash equivalents	76,870	25,326	44,100	37,403	109,829
Cash held with brokers for derivative contracts	-	6,024	1,607	825	999
Receivables					
Amounts receivable for investments sold	-	173	3,633	-	305
Amounts receivable for fund shares sold	-	-	10,981,952	-	-
Securities lending receivable	-	-	70	13	477
Accrued income	-	-	-	-	-
Other receivables	158,695	52,882	296,293	41,162	100,427
Total Current Assets	<u>201,104,718</u>	<u>32,506,645</u>	<u>64,791,162</u>	<u>27,096,607</u>	<u>73,404,899</u>
Current Liabilities					
Financial liabilities at fair value through profit or loss:					
Futures contracts	-	-	-	-	-
Forward foreign currency exchange contracts	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Payables					
Bank overdraft	(28,132)	(20,244)	(28,877)	(49,171)	(64,763)
Cash due to brokers for derivative contracts	-	-	-	-	-
Amounts payable for investments purchased	-	-	(11,231,697)	-	-
Amounts payable for repurchase of shares	-	-	-	-	-
Securities lending income payable	-	-	(15)	(3)	(102)
Accrued expenses	(160,100)	(12,722)	(16,565)	(14,440)	(31,196)
Total Current Liabilities	<u>(188,232)</u>	<u>(32,966)</u>	<u>(11,277,154)</u>	<u>(63,614)</u>	<u>(96,061)</u>
Net assets attributable to holders of redeemable participating shares	<u>200,916,486</u>	<u>32,473,679</u>	<u>53,514,008</u>	<u>27,032,993</u>	<u>73,308,838</u>

CONCEPT FUND SOLUTIONS PLC

Statement of Financial Position as at 31 December 2015 cont/d

	Deutsche World Index Fund EUR	db x-trackers MSCI MSCI GCC Select Index UCITS ETF USD	db x-trackers FTSE All-World ex UK UCITS ETF (DR) GBP	db x-trackers S&P 500 UCITS ETF (DR) USD	db x-trackers Russell 2000 UCITS ETF (DR) USD
Current Assets					
Financial assets at fair value through profit or loss:					
Transferable securities held for trading	85,564,900	48,092,424	32,515,776	251,593,307	402,765,095
Futures contracts	-	-	-	1,545	-
Forward foreign currency exchange contracts	-	-	-	5,826,623	-
Portfolio swap transactions at positive fair value	-	41,990,674	-	-	-
Funded swaps at positive fair value	-	-	-	-	-
	<u>85,564,900</u>	<u>90,083,098</u>	<u>32,515,776</u>	<u>257,421,475</u>	<u>402,765,095</u>
Cash and cash equivalents	417,016	298,134	32,046	2,790,286	270,544
Cash held with brokers for derivative contracts	-	-	-	26,148	251,210
Receivables					
Amounts receivable for investments sold	704	-	-	229,500	7,355
Amounts receivable for fund shares sold	2,213,121	-	-	-	14,812
Securities lending receivable	17	-	-	992	110
Accrued income	-	-	36	-	-
Other receivables	115,414	-	35,296	272,279	468,712
Total Current Assets	<u>88,311,172</u>	<u>90,381,232</u>	<u>32,583,154</u>	<u>260,740,680</u>	<u>403,777,838</u>
Current Liabilities					
Financial liabilities at fair value through profit or loss:					
Futures contracts	-	-	-	-	(6,280)
Portfolio swap transactions at negative fair value	-	(48,092,424)	-	-	-
Forward foreign currency exchange contracts	-	-	-	(510,965)	-
	-	<u>(48,092,424)</u>	-	<u>(510,965)</u>	<u>(6,280)</u>
Payables					
Bank overdraft	-	(115)	(3,916)	(62,530)	-
Cash due to brokers for derivative contracts	-	-	-	-	-
Amounts payable for investments purchased	-	-	(8)	-	-
Amounts payable for repurchase of shares	-	-	-	(938,816)	-
Securities lending income payable	(4)	-	-	(213)	(3,174)
Accrued expenses	(20,521)	(109,910)	(26,992)	(1,032,512)	(336,651)
Total Current Liabilities	<u>(20,525)</u>	<u>(48,202,449)</u>	<u>(30,916)</u>	<u>(2,545,036)</u>	<u>(346,105)</u>
Net assets attributable to holders of redeemable participating shares	<u>88,290,647</u>	<u>42,178,783</u>	<u>32,552,238</u>	<u>258,195,644</u>	<u>403,431,733</u>

CONCEPT FUND SOLUTIONS PLC

Statement of Financial Position as at 31 December 2015 cont/d

	db x-trackers Russell Midcap UCITS ETF (DR) USD	db x-trackers JPX-Nikkei 400 UCITS ETF (DR) JPY	db x-trackers FTSE 100 Equal Weight UCITS ETF (DR) GBP	db x-trackers Barclays USD Corporate Bond ETF (DR) USD	db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR) EUR
Current Assets					
Financial assets at fair value through profit or loss:					
Transferable securities held for trading	134,888,575	20,528,318,970	18,697,560	29,369,084	7,823,321
Futures contracts	-	-	-	-	-
Forward foreign currency exchange contracts	-	3,644,535	-	-	-
Portfolio swap transactions at positive fair value	-	-	-	-	-
Funded swaps at positive fair value	-	-	-	-	-
	<u>134,888,575</u>	<u>20,531,963,505</u>	<u>18,697,560</u>	<u>29,369,084</u>	<u>7,823,321</u>
Cash and cash equivalents	424,801	164,521,580	2,210	56,513	66,275
Cash held with brokers for derivative contracts	53,068	4,882,972	4,866	2,889	-
Receivables					
Amounts receivable for investments sold	817	26,700,254	1,904	-	-
Amounts receivable for fund shares sold	17	24	-	-	-
Securities lending receivable	874	57,806	-	-	-
Accrued income	-	-	-	-	-
Other receivables	156,287	899,279	38,772	375,813	97,112
Total Current Assets	<u>135,524,439</u>	<u>20,729,025,420</u>	<u>18,745,312</u>	<u>29,804,299</u>	<u>7,986,708</u>
Current Liabilities					
Financial liabilities at fair value through profit or loss:					
Futures contracts	(128)	-	-	-	-
Portfolio swap transactions at negative fair value	-	-	-	-	-
Forward foreign currency exchange contracts	-	(229,379,901)	-	-	-
	<u>(128)</u>	<u>(229,379,901)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Payables					
Bank overdraft	-	-	(44,275)	-	-
Amounts payable for investments purchased	-	(27,421,534)	-	-	-
Amounts payable for repurchase of shares	-	(17,533,412)	-	-	-
Securities lending income payable	(187)	(13,713)	-	-	-
Accrued expenses	(111,592)	(8,985,043)	(8,559)	(10,487)	(1,270)
Total Current Liabilities	<u>(111,907)</u>	<u>(283,333,603)</u>	<u>(52,834)</u>	<u>(10,487)</u>	<u>(1,270)</u>
Net assets attributable to holders of redeemable participating shares	<u>135,412,532</u>	<u>20,445,691,817</u>	<u>18,692,478</u>	<u>29,793,812</u>	<u>7,985,438</u>

CONCEPT FUND SOLUTIONS PLC

Statement of Financial Position as at 31 December 2015 cont/d

	Total EUR
Current Assets	
Financial assets at fair value through profit or loss:	
Transferable securities held for trading	5,007,197,009
Futures contracts	18,390
Forward foreign currency exchange contracts	5,392,036
Portfolio swap transactions at positive fair value	38,654,768
Funded swaps at positive fair value	510,028,795
	<u>5,561,290,998</u>
Cash and cash equivalents	129,175,468
Cash held with brokers for derivative contracts	1,339,098
Receivables	
Amounts receivable for investments sold	482,034
Amounts receivable for fund shares sold	12,336,274
Securities lending receivable	8,970
Accrued income	1,670,257
Other Receivable	4,300,538
Total Current Assets	<u>5,710,603,637</u>
Current Liabilities	
Financial liabilities at fair value through profit or loss:	
Futures contracts	(7,669)
Portfolio swap transactions at negative fair value	(44,271,770)
Forward foreign currency exchange contracts	(2,294,577)
	<u>(46,574,016)</u>
Payables	
Bank overdraft	(1,175,697)
Cash due to brokers for derivative contracts	(37)
Amounts payable for investments purchased	(129,872,146)
Amounts payable for repurchase of shares	(1,021,331)
Securities lending income payable	(4,833)
Accrued expenses	(5,525,254)
Total Current Liabilities	<u>(184,173,314)</u>
Net assets attributable to holders of redeemable participating shares	<u>5,526,430,323</u>

CONCEPT FUND SOLUTIONS PLC

Statement of Comprehensive Income for period ended 30 June 2016

	db LifeCycle 2016* EUR	PIANO 400 Fund EUR	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF EUR	db x-trackers Portfolio Income UCITS ETF EUR	db x-trackers Stiftungs- UCITS ETF Stabilität ¹ EUR	db x-trackers MSCI Nordic Index UCITS ETF (DR) EUR
Investment Income						
Net (losses)/gains on investments at fair value through profit or loss during the period	-	(6,653,187)	42,304,992	363,507	(15,075)	(4,798,556)
Income from investments at fair value through profit or loss	-	-	745,062	66,255	6,751	2,404,653
Securities lending income	-	-	-	-	-	3,674
Bank interest	-	3,399,124	-	8	-	-
Total investment income/(expense)	-	(3,254,063)	43,050,054	429,770	(8,324)	(2,390,229)
Operating Expenses						
Investment managers fee	-	(2,792,298)	(377,345)	(25,490)	(10,066)	(31,817)
Fixed fee arrangement	-	(249,312)	(150,936)	(26,439)	(5,154)	(63,634)
Bank interest and charges	-	(1,299)	(7,418)	(695)	(654)	(2,382)
Total operating expenses	-	(3,042,909)	(535,699)	(52,624)	(15,874)	(97,833)
(Loss)/profit for the financial period before tax	-	(6,296,972)	42,514,355	377,146	(24,198)	(2,488,062)
Withholding tax	-	-	-	-	-	(60,710)
Capital gain tax	-	-	-	-	-	-
(Loss)/profit for the financial period after tax	-	(6,296,972)	42,514,355	377,146	(24,198)	(2,548,772)
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	-	(6,296,972)	42,514,355	377,146	(24,198)	(2,548,772)

¹ db x-trackers Stiftungs-UCITS ETF Stabilität terminated on 27 June 2016.

* db LifeCycle 2016 terminated on 15 June 2015, but not revoked.

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive income.

All amounts arose from continuing operations, with the exception of db x-trackers MSCI Turkey Index UCITS ETF (DR) terminated on 27 June 2016.

The accompanying notes on pages 520 to 544 form an integral part of these financial statements.

CONCEPT FUND SOLUTIONS PLC

Statement of Comprehensive Income for period ended 30 June 2016 cont/d

	db x-trackers MSCI Turkey Index UCITS ETF (DR) ¹ USD	db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR) EUR	db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR) USD	db x-trackers MSCI AC World Index UCITS ETF (DR) EUR	db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR) EUR
Investment Income					
Net gains/(losses) on investments at fair value through profit or loss during the period	692,159	(4,326,572)	9,338,488	(4,437,219)	16,186
Income from investments at fair value through profit or loss	99,384	995,816	1,813,610	2,049,661	275,895
Securities lending income	880	79,048	-	5,279	222
Bank interest	5	-	-	6	830
Total investment income/(expense)	792,428	(3,251,708)	11,152,098	(2,382,273)	293,133
Operating Expenses					
Investment managers fee	(10,058)	(43,058)	(147,653)	(194,312)	(40,937)
Fixed fee arrangement	(5,182)	(43,058)	(50,915)	(129,541)	(16,375)
Bank interest and charges	(126)	(244)	(843)	(8,989)	(1,717)
Total operating expenses	(15,366)	(86,360)	(199,411)	(332,842)	(59,029)
Profit/(loss) for the financial period before tax	777,062	(3,338,068)	10,952,687	(2,715,115)	234,104
Withholding tax	(14,088)	(125,436)	(271,666)	(240,927)	(25,672)
Capital gain tax	-	-	-	(1,866)	(3,566)
Profit/(loss) for the financial period after tax	762,974	(3,463,504)	10,681,021	(2,957,908)	204,866
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	762,974	(3,463,504)	10,681,021	(2,957,908)	204,866

¹ db x-trackers MSCI Turkey Index UCITS ETF (DR) terminated on 27 June 2016.

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive income.

All amounts arose from continuing operations, with the exception of db x-trackers MSCI Turkey Index UCITS ETF (DR) terminated on 27 June 2016.

CONCEPT FUND SOLUTIONS PLC

Statement of Comprehensive Income for period ended 30 June 2016 cont/d

	db x-trackers MSCI USA Index UCITS ETF (DR) USD	db x-trackers S&P 500® Equal Weight UCITS ETF (DR) USD	db x-trackers MSCI World Index UCITS ETF (DR) USD	db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR) EUR	db x-trackers Equity Low Beta Factor UCITS ETF (DR) USD
Investment Income					
Net gains/(losses) on investments at fair value through profit or loss during the period	46,792,182	10,406,606	8,077,297	6,192,956	3,445,913
Income from investments at fair value through profit or loss	19,633,159	3,592,088	21,571,751	5,030,759	663,966
Securities lending income	32,021	27,208	70,461	-	2,061
Bank interest	4	18	58	-	-
Total investment income/(expense)	66,457,366	14,025,920	29,719,567	11,223,715	4,111,940
Operating Expenses					
Investment managers fee	(86,657)	(242,835)	(589,297)	(202,797)	(31,501)
Fixed fee arrangement	(519,944)	(161,890)	(654,774)	(202,797)	(21,001)
Bank interest and charges	(2,311)	-	(14,113)	(1,755)	(270)
Total operating expenses	(608,912)	(404,725)	(1,258,184)	(407,349)	(52,772)
Profit/(loss) for the financial period before tax	65,848,454	13,621,195	28,461,383	10,816,366	4,059,168
Withholding tax	(2,987,133)	(544,200)	(2,569,860)	(279,841)	(84,092)
Capital gain tax	-	-	-	-	-
Profit/(loss) for the financial period after tax	62,861,321	13,076,995	25,891,523	10,536,525	3,975,076
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	62,861,321	13,076,995	25,891,523	10,536,525	3,975,076

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive income.

All amounts arose from continuing operations.

CONCEPT FUND SOLUTIONS PLC

Statement of Comprehensive Income for period ended 30 June 2016 cont/d

	db x-trackers Equity Momentum Factor UCITS ETF (DR) USD	db x-trackers Equity Quality Factor UCITS ETF (DR) USD	db x-trackers Equity Value Factor UCITS ETF (DR) USD	Deutsche MSCI World Index Fund EUR	MSCI GCC Select Index UCITS ETF USD
Investment Income					
Net gains/(losses) on investments at fair value through profit or loss during the period	(794,573)	1,134,053	1,829,546	(2,063,013)	(360,443)
Income from investments at fair value through profit or loss	562,956	614,280	1,768,232	1,432,544	6
Securities lending income	1,251	516	7,881	3,202	-
Bank interest	-	-	-	5	113
Total investment income/(expense)	(230,366)	1,748,849	3,605,659	(627,262)	(360,324)
Operating Expenses					
Investment managers fee	(31,323)	(28,007)	(63,456)	(4,301)	(113,535)
Fixed fee arrangement	(20,882)	(18,671)	(42,304)	(30,104)	(50,460)
Bank interest and charges	(483)	(354)	(831)	(455)	(715)
Total operating expenses	(52,688)	(47,032)	(106,591)	(34,860)	(164,710)
Profit/(loss) for the financial period before tax	(283,054)	1,701,817	3,499,068	(662,122)	(525,034)
Withholding tax	(75,109)	(67,734)	(175,923)	(246,400)	-
Capital gain tax	-	-	-	-	-
Profit/(loss) for the financial period after tax	(358,163)	1,634,083	3,323,145	(908,522)	(525,034)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	(358,163)	1,634,083	3,323,145	(908,522)	(525,034)

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive income.

All amounts arose from continuing operations.

The accompanying notes on pages 520 to 544 form an integral part of these financial statements.

CONCEPT FUND SOLUTIONS PLC

Statement of Comprehensive Income for period ended 30 June 2016 cont/d

	db x-trackers FTSE All-World ex UK UCITS ETF (DR) GBP	db x-trackers S&P 500 UCITS ETF (DR) USD	db x-trackers Russell 2000 UCITS ETF (DR) USD	db x-trackers Russell Midcap UCITS ETF (DR) USD	db x-trackers JPX-Nikkei 400 UCITS ETF (DR) JPY
Investment Income					
Net gains/(losses) on investments at fair value through profit or loss during the period	2,477,526	10,704,493	(9,655,703)	3,449,301	(5,716,398,708)
Income from investments at fair value through profit or loss	398,666	4,567,933	2,159,777	1,140,822	215,327,583
Securities lending income	545	2,131	47,048	3,216	521,697
Bank interest	-	51	57	29	-
Total investment income/(expense)	2,876,737	15,274,608	(7,448,821)	4,593,368	(5,500,549,428)
Operating Expenses					
Investment managers fee	(26,554)	(292,571)	(420,293)	(84,146)	(13,015,589)
Fixed fee arrangement	(26,554)	(292,571)	(210,993)	(112,195)	(9,409,890)
Bank interest and charges	(1,498)	(4,490)	(61)	-	(1,694,295)
Total operating expenses	(54,606)	(589,632)	(631,347)	(196,341)	(24,119,774)
Profit/(loss) for the financial period before tax	2,822,131	14,684,976	(8,080,168)	4,397,027	(5,524,669,202)
Withholding tax	(52,223)	(694,827)	(350,162)	(197,776)	(32,299,173)
Capital gain tax	(1,231)	-	-	-	-
Profit/(loss) for the financial period after tax	2,768,677	13,990,149	(8,430,330)	4,199,251	(5,556,968,375)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	2,768,677	13,990,149	(8,430,330)	4,199,251	(5,556,968,375)

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive income.

All amounts arose from continuing operations.

The accompanying notes on pages 520 to 544 form an integral part of these financial statements.

CONCEPT FUND SOLUTIONS PLC

Statement of Comprehensive Income for period ended 30 June 2016 cont/d

	db x-trackers FTSE 100 Equal Weight UCITS ETF (DR) GBP	db x-trackers Barclays USD Corporate Bond UCITS ETF (DR) USD	db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR) EUR	db x-trackers MSCI World Health Care Index UCITS ETF (DR)* USD	db x-trackers MSCI World Financials Index UCITS ETF (DR)* USD
Investment Income					
Net (losses)/gains on investments at fair value through profit or loss during the period	(156,987)	6,672,824	625,026	2,612,899	(9,555,042)
Income from investments at fair value through profit or loss	411,782	2,219,356	29,770	852,731	1,980,132
Securities lending income	-	-	-	31	2,635
Bank interest	-	1	-	-	12
Total investment income/(expense)	254,795	8,892,181	654,796	3,465,661	(7,572,263)
Operating Expenses					
Investment managers fee	(13,677)	(72,776)	(5,684)	(110,472)	(113,863)
Fixed fee arrangement	(9,118)	(67,151)	(5,858)	(55,236)	(56,932)
Bank interest and charges	(277)	(2,748)	(147)	(442)	(302)
Total operating expenses	(23,072)	(142,675)	(11,689)	(166,150)	(171,097)
Profit/(loss) for the financial period before tax	231,723	8,749,506	643,107	3,299,511	(7,743,360)
Withholding tax	(3,987)	(3,577)	-	(91,187)	(220,426)
Capital gain tax	-	-	-	-	-
Profit/(loss) for the financial period after tax	227,736	8,745,929	643,107	3,208,324	(7,963,786)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	227,736	8,745,929	643,107	3,208,324	(7,963,786)

*db x-trackers MSCI World Health Care Index UCITS ETF (DR) launched on 4 March 2016.

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive income.

All amounts arose from continuing operations.

CONCEPT FUND SOLUTIONS PLC

Statement of Comprehensive Income for period ended 30 June 2016 cont/d

	db x-trackers MSCI World Energy Index UCITS ETF (DR)* USD	db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR) USD	db x-trackers MSCI World Information Technology Index UCITS ETF (DR)** USD	db x-trackers MSCI World Industrials Index UCITS ETF (DR)** USD	db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR) USD
Investment Income					
Net (losses)/gains on investments at fair value through profit or loss during the period	1,871,237	2,360,361	(1,820,139)	(542,764)	(5,891,752)
Income from investments at fair value through profit or loss	738,678	337,046	523,504	141,766	627,036
Securities lending income	2,188	-	-	129	330
Bank interest	20	16	36	20	50
Total investment income/(expense)	2,612,123	2,697,423	(1,296,599)	(400,849)	(5,264,336)
Operating Expenses					
Investment managers fee	(42,178)	(33,245)	(68,086)	(12,138)	(61,791)
Fixed fee arrangement	(21,089)	(16,623)	(34,043)	(6,069)	(30,896)
Bank interest and charges	(56)	-	(52)	-	(732)
Total operating expenses	(63,323)	(49,868)	(102,181)	(18,207)	(93,419)
Profit/(loss) for the financial period before tax	2,548,800	2,647,555	(1,398,780)	(419,056)	(5,357,755)
Withholding tax	(81,931)	(39,475)	(66,218)	(15,795)	(55,418)
Capital gain tax	-	-	-	-	-
Profit/(loss) for the financial period after tax	2,466,869	2,608,080	(1,464,998)	(434,851)	(5,413,173)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	2,466,869	2,608,080	(1,464,998)	(434,851)	(5,413,173)

* db x-trackers MSCI World Energy Index UCITS ETF (DR) launched on 9 March 2016.

** The Fund launched on 14 March 2016.

***db x-trackers MSCI World Information Technology Index UCITS ETF (DR) launched on 9 March 2016

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive income.

All amounts arose from continuing operations.

CONCEPT FUND SOLUTIONS PLC

Statement of Comprehensive Income for period ended 30 June 2016 cont/d

	db x-trackers MSCI World Utilities Index UCITS ETF (DR) USD	db x-trackers MSCI World Telecom Services Index UCITS ETF (DR) USD	db x-trackers MSCI World Materials Index UCITS ETF (DR)** USD	db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR) USD	db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)* EUR
Investment Income					
Net losses on investments at fair value through profit or loss during the period	239,076	181,975	231,908	1,300,812	(36,326)
Income from investments at fair value through profit or loss	84,589	62,074	47,157	341,446	12,783
Securities lending income	-	97	-	-	-
Bank interest	2	-	5	23	-
Total investment expense	323,667	244,146	279,070	1,642,281	(23,543)
Operating Expenses					
Investment managers fee	(3,395)	(3,157)	(4,402)	(35,240)	-
Fixed fee arrangement	(1,697)	(1,578)	(2,201)	(8,810)	(862)
Bank interest and charges	-	-	-	(210)	-
Total operating expenses	(5,092)	(4,735)	(6,603)	(44,260)	(862)
Profit/(loss) for the financial period before tax	318,575	239,411	272,467	1,598,021	(24,405)
Withholding tax	(8,673)	(3,095)	(5,744)	-	-
Capital gain tax	-	-	-	-	-
Profit/(loss) for the financial period after tax	309,902	236,316	266,723	1,598,021	(24,405)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	309,902	236,316	266,723	1,598,021	(24,405)

*db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR) launched on 9 June 2016.

**db x-trackers MSCI World Materials Index UCITS ETF (DR) launched on 16 March 2016.

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive income.

All amounts arose from continuing operations.

CONCEPT FUND SOLUTIONS PLC

Statement of Comprehensive Income for period ended 30 June 2016 cont/d

	Note	Total EUR
Investment Income		
Net gains on investments at fair value through profit or loss during the period	6	58,145,160
Income from investments at fair value through profit or loss	3(b), 3(h)	75,209,031
Securities lending income	7	275,573
Bank interest	3(b)	3,400,439
Total investment income		<u>137,030,203</u>
Operating Expenses		
Investment managers fee	4	(6,363,159)
Fixed fee arrangement	4	(3,260,330)
Bank interest and charges	3(b)	(69,480)
Total operating expenses		<u>(9,692,969)</u>
Profit for the financial period before tax	3(e), 5	127,337,234
Withholding tax		(9,037,080)
Capital gain tax		(7,012)
Profit for the financial period after tax		<u>118,293,142</u>
Net increase in net assets attributable to holders of redeemable participating shares resulting from operations		<u><u>118,293,142</u></u>

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive income.

All amounts arose from continuing operations.

The accompanying notes on pages 520 to 544 form an integral part of these financial statements.

CONCEPT FUND SOLUTIONS PLC

Statement of Comprehensive Income for period ended 30 June 2015

	db LifeCycle 2016* EUR	PIANO 400 Fund EUR	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF EUR	db x-trackers Portfolio Income UCITS ETF EUR	db x-trackers Stiftungs- UCITS ETF Stabilität EUR
Investment Income					
Net (losses)/gains on investments at fair value through profit or loss during the period	(160,381)	13,879,717	(1,082,119)	236,656	59,608
Income from investments at fair value through profit or loss	130,151	-	3,202,365	23,054	2,251
Securities lending income	-	-	-	-	-
Bank interest	-	-	-	3	-
Total investment (expense)/income	(30,230)	13,879,717	2,120,246	259,713	61,859
Operating Expenses					
Investment managers fee	(58,016)	(3,107,618)	(604,675)	(13,953)	(10,431)
Fixed fee arrangement	(7,254)	(263,357)	(241,897)	(14,382)	(5,374)
Performance fee	-	(1,976,964)	-	-	-
Bank interest and charges	(1,509)	(454,693)	(1,578)	(254)	-
Total operating expenses	(66,779)	(5,802,632)	(848,150)	(28,589)	(15,805)
(Loss)/profit for the financial period before tax	(97,009)	8,077,085	1,272,096	231,124	46,054
Withholding tax	-	-	-	-	-
Capital gain tax	-	-	-	-	-
(Loss)/profit for the financial period after tax	(97,009)	8,077,085	1,272,096	231,124	46,054
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	(97,009)	8,077,085	1,272,096	231,124	46,054

* db LifeCycle 2016 terminated on 15 June 2015, but not revoked.

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive income.

All amounts arose from continuing operations.

CONCEPT FUND SOLUTIONS PLC

Statement of Comprehensive Income for period ended 30 June 2015 cont/d

	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 (DR) USD
Investment Income					
Net gains/(losses) on investments at fair value through profit or loss during the period	58,038	401,916	(1,611,206)	1,276,142	(4,032,492)
Income from investments at fair value through profit or loss	12,640	934,901	211,762	548,473	1,583,559
Securities lending income	-	15,012	1,526	18,482	-
Bank interest	-	-	-	-	-
Total investment income/(expense)	70,678	1,351,829	(1,397,918)	1,843,097	(2,448,933)
Operating Expenses					
Investment managers fee	(5,204)	(14,847)	(18,316)	(23,249)	(138,126)
Fixed fee arrangement	(3,446)	(29,691)	(8,140)	(23,249)	(47,630)
Performance fee	-	-	-	-	-
Bank interest and charges	-	(842)	(215)	(23)	(79)
Total operating expenses	(8,650)	(45,380)	(26,671)	(46,521)	(185,835)
Profit/(loss) for the financial period before tax	62,028	1,306,449	(1,424,589)	1,796,576	(2,634,768)
Withholding tax	-	(54,154)	(30,183)	(66,235)	(239,959)
Capital gain tax	-	-	-	-	-
Profit/(loss) for the financial period after tax	62,028	1,252,295	(1,454,772)	1,730,341	(2,874,727)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	62,028	1,252,295	(1,454,772)	1,730,341	(2,874,727)

* db x-trackers SCM Multi Asset UCITS ETF terminated on 19 August 2015.

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive income.

All amounts arose from continuing operations.

CONCEPT FUND SOLUTIONS PLC

Statement of Comprehensive Income for period ended 30 June 2015 cont/d

	db x-trackers MSCI AC World Index UCITS ETF (DR) EUR	db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR) EUR	db x-trackers MSCI USA Index UCITS ETF (DR) USD	db x-trackers S&P 500® Equal Weight UCITS ETF (DR) USD	db x-trackers MSCI World Index UCITS ETF (DR) USD
Investment Income					
Net gains/(losses) on investments at fair value through profit or loss during the period	18,228,851	442,635	11,024,401	(1,788,589)	4,722,163
Income from investments at fair value through profit or loss	4,358,403	669,814	11,737,048	3,599,310	11,787,819
Securities lending income	19,503	2,393	-	-	72,547
Bank interest	74	-	-	-	191
Total investment income	22,606,831	1,114,842	22,761,449	1,810,721	16,582,720
Operating Expenses					
Investment managers fee	(412,138)	(120,037)	(57,519)	(281,395)	(343,918)
Fixed fee arrangement	(274,759)	(48,015)	(345,115)	(187,598)	(382,210)
Performance fee	-	-	-	-	-
Bank interest and charges	(13,409)	(16,043)	(3,683)	(2,656)	(10,226)
Total operating expenses	(700,306)	(184,095)	(406,317)	(471,649)	(736,354)
Profit for the financial period before tax	21,906,525	930,747	22,355,132	1,339,072	15,846,366
Withholding tax	(511,176)	(57,396)	(1,728,291)	(520,976)	(1,389,762)
Capital gain tax	(557)	7,199	-	-	-
Profit for the financial period after tax	21,394,792	880,550	20,626,841	818,096	14,456,604
Net increase in net assets attributable to holders of redeemable participating shares resulting from operations	21,394,792	880,550	20,626,841	818,096	14,456,604

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive income.

All amounts arose from continuing operations.

CONCEPT FUND SOLUTIONS PLC

Statement of Comprehensive Income for period ended 30 June 2015 cont/d

	db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR) EUR	db x-trackers Equity Low Beta Factor UCITS ETF (DR) USD	db x-trackers Equity Momentum Factor UCITS ETF (DR) USD	db x-trackers Equity Quality Factor UCITS ETF (DR) USD	db x-trackers Equity Value Factor UCITS ETF (DR) USD
Investment Income					
Net gains/(losses) on investments at fair value through profit or loss during the period	2,607,868	484,764	287,981	(385,868)	(1,145,918)
Income from investments at fair value through profit or loss	4,524,803	299,239	277,272	377,431	508,905
Securities lending income	-	775	718	620	1,205
Bank interest	-	-	-	-	-
Total investment income/(expense)	7,132,671	784,778	565,971	(7,817)	(635,808)
Operating Expenses					
Investment managers fee	(187,855)	(15,625)	(15,897)	(19,080)	(22,440)
Fixed fee arrangement	(187,855)	(10,416)	(10,598)	(12,720)	(14,960)
Performance fee	-	-	-	-	-
Bank interest and charges	(3,668)	(531)	(166)	(573)	(1,652)
Total operating expenses	(379,378)	(26,572)	(26,661)	(32,373)	(39,052)
Profit/(loss) for the financial period before tax	6,753,293	758,206	539,310	(40,190)	(674,860)
Withholding tax	(355,801)	(37,821)	(36,654)	(41,840)	(54,213)
Capital gain tax	-	-	-	-	-
Profit/(loss) for the financial period after tax	6,397,492	720,385	502,656	(82,030)	(729,073)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	6,397,492	720,385	502,656	(82,030)	(729,073)

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive income.

All amounts arose from continuing operations.

CONCEPT FUND SOLUTIONS PLC

Statement of Comprehensive Income for period ended 30 June 2015 cont/d

	Deutsche MSCI World Index Fund EUR	db x-trackers MSCI GCC Select Index UCITS ETF USD	db x-trackers FTSE All-World ex UK UCITS ETF (DR) GBP	db x-trackers S&P 500 UCITS ETF (DR) USD	db x-trackers Russell 2000 UCITS ETF (DR) USD
Investment Income					
Net gains/(losses) on investments at fair value through profit or loss during the period	7,922,596	(1,089,844)	(663,524)	(696,650)	(10,942,839)
Income from investments at fair value through profit or loss	1,354,019	-	24,054	136,083	363,342
Securities lending income	8,896	-	-	67	-
Bank interest	-	-	-	-	-
Total investment income/(expense)	9,285,511	(1,089,844)	(639,470)	(560,500)	(10,579,497)
Operating Expenses					
Investment managers fee	(4,457)	(37,681)	(182)	(3,084)	(43,697)
Fixed fee arrangement	(31,200)	(16,747)	(183)	(3,084)	(22,102)
Performance fee	-	-	-	-	-
Bank interest and charges	(73)	(74)	-	(93)	-
Total operating expenses	(35,730)	(54,502)	(365)	(6,261)	(65,799)
Profit/(loss) for the financial period before tax	9,249,781	(1,144,346)	(639,835)	(566,761)	(10,645,296)
Withholding tax	(238,097)	-	(1,873)	(10,767)	(87,542)
Capital gain tax	-	-	-	-	-
Profit/(loss) for the financial period after tax	9,011,684	(1,144,346)	(641,708)	(577,528)	(10,732,838)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	9,011,684	(1,144,346)	(641,708)	(577,528)	(10,732,838)

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive income.

All amounts arose from continuing operations.

CONCEPT FUND SOLUTIONS PLC

Statement of Comprehensive Income for period ended 30 June 2015 cont/d

	db x-trackers Russell Midcap UCITS ETF (DR) USD	db x-trackers JPX-Nikkei 400 UCITS ETF (DR) JPY	Total EUR
Investment Income			
Net (losses)/gains on investments at fair value through profit or loss during the period	(5,030,898)	177,474,204	35,107,136
Income from investments at fair value through profit or loss	122,001	8,306,786	43,812,391
Securities lending income	-	130,012	69,858
Bank interest	-	-	65,482
Total investment (expense)/income	<u>(4,908,897)</u>	<u>185,911,002</u>	<u>79,054,867</u>
Operating Expenses			
Investment managers fee	(8,777)	(1,693,804)	(5,483,927)
Fixed fee arrangement	(11,703)	(1,343,137)	(2,109,466)
Performance fee	-	-	(1,976,964)
Bank interest and charges	-	-	(510,077)
Total operating expenses	<u>(20,480)</u>	<u>(3,036,941)</u>	<u>(10,080,434)</u>
(Loss)/profit for the financial period before tax	(4,929,377)	182,874,061	68,974,433
Withholding tax	(26,317)	(1,246,774)	(5,085,180)
Capital gain tax	-	-	6,642
(Loss)/profit for the financial period after tax	<u>(4,955,694)</u>	<u>181,627,287</u>	<u>63,895,895</u>
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	<u>(4,955,694)</u>	<u>181,627,287</u>	<u>63,895,895</u>

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive income.

All amounts arose from continuing operations

The accompanying notes on pages 520 to 544 form an integral part of these financial statements.

CONCEPT FUND SOLUTIONS PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2016

	Note	db LifeCycle 2016*	PIANO 400 Fund EUR	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF EUR	db x-trackers Portfolio Income UCITS ETF EUR	db x-trackers Stiftungs- UCITS ETF Stabilität ¹ EUR	db x-trackers MSCI Nordic Index UCITS ETF (DR) EUR
Net Assets at start of period		-	500,051,895	254,685,070	28,196,789	5,301,086	58,382,453
Share Transactions							
Amounts received on sale of Shares	10	-	-	157,647,508	5,546,084	-	45,175,730
Less amounts paid on repurchase of Shares	10	-	-	(14,611,968)	(5,487,009)	(5,218,063)	(27,242,873)
		-	-	143,035,540	59,075	(5,218,063)	17,932,857
Distributions	5	-	-	-	(408,929)	(58,825)	(1,197,804)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		-	(6,296,972)	42,514,355	377,146	(24,198)	(2,548,772)
Foreign currency translation		-	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of period		-	493,754,923	440,234,965	28,224,081	-	72,568,734

¹ db x-trackers Stiftungs-UCITS ETF Stabilität terminated on 27 June 2016.

* db LifeCycle 2016 terminated on 15 June 2015, but not revoked.

CONCEPT FUND SOLUTIONS PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2016 cont/d

	Note	db x-trackers MSCI Turkey Index UCITS ETF (DR) ¹ USD	db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR) EUR	db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR) USD	db x-trackers MSCI AC World Index UCITS ETF (DR) EUR	db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR) EUR
Net Assets at start of period		6,655,567	45,562,948	98,312,836	141,572,674	17,183,006
Share Transactions						
Amounts received on sale of Shares	10	-	2,704,020	9,633,274	102,570,664	-
Less amounts paid on repurchase of Shares	10	(7,324,894)	-	(6,111,621)	(75,476,166)	-
		(7,324,894)	2,704,020	3,521,653	27,094,498	-
Distributions	5	(93,647)	(451,200)	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		762,974	(3,463,504)	10,681,021	(2,957,908)	204,866
Foreign currency translation		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of period		-	44,352,264	112,515,510	165,709,264	17,387,872

¹ db x-trackers MSCI Turkey Index UCITS ETF (DR) terminated on 27 June 2016.

CONCEPT FUND SOLUTIONS PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2016 cont/d

		db x-trackers MSCI USA Index UCITS ETF (DR) USD	db x-trackers S&P 500® Equal Weight UCITS ETF (DR) USD	db x-trackers MSCI World Index UCITS ETF (DR) USD	db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR) EUR	db x-trackers Equity Low Beta Factor UCITS ETF (DR) USD
	Note					
Net Assets at start of period		1,749,590,271	358,322,080	1,022,906,554	200,916,486	32,473,679
Share Transactions						
Amounts received on sale of Shares	10	179,741,915	74,401,102	627,525,905	21,588,654	16,996,330
Less amounts paid on repurchase of Shares	10	(165,717,024)	(85,001,570)	(96,649,352)	(9,157,356)	(5,992,643)
		14,024,891	(10,600,468)	530,876,553	12,431,298	11,003,687
Distributions	5	-	-	(8,290,409)	-	-
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		62,861,321	13,076,995	25,891,523	10,536,525	3,975,076
Foreign currency translation		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of period		<u>1,826,476,483</u>	<u>360,798,607</u>	<u>1,571,384,221</u>	<u>223,884,309</u>	<u>47,452,442</u>

CONCEPT FUND SOLUTIONS PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2016 cont/d

		db x-trackers Equity Momentum Factor UCITS ETF (DR) USD	db x-trackers Equity Quality Factor UCITS ETF (DR) USD	db x-trackers Equity Value Factor UCITS ETF (DR) USD	Deutsche MSCI World Index Fund EUR	db x-trackers MSCI GCC Select Index UCITS ETF USD
	Note					
Net Assets at start of period		53,514,008	27,032,993	73,308,838	88,290,647	42,178,783
Share Transactions						
Amounts received on sale of Shares	10	10,819,586	12,194,233	28,896,961	11,106,352	31,652,623
Less amounts paid on repurchase of Shares	10	(27,192,859)	-	(11,922,215)	(568,772)	(1,721,340)
		(16,373,273)	12,194,233	16,974,746	10,537,580	29,931,283
Distributions	5	-	-	-	(1,918,002)	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(358,163)	1,634,083	3,323,145	(908,522)	(525,034)
Foreign currency translation		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of period		<u>36,782,572</u>	<u>40,861,309</u>	<u>93,606,729</u>	<u>96,001,703</u>	<u>71,585,032</u>

CONCEPT FUND SOLUTIONS PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2016 cont/d

		db x-trackers FTSE All-World ex UK UCITS ETF (DR) GBP	db x-trackers S&P 500 UCITS ETF (DR) USD	db x-trackers Russell 2000 UCITS ETF (DR) USD	db x-trackers Russell Midcap UCITS ETF (DR) USD	db x-trackers JPX-Nikkei 400 UCITS ETF (DR) JPY
	Note					
Net Assets at start of period as restated		32,552,238	258,195,644	403,431,733	135,412,532	20,445,691,817
Share Transactions						
Amounts received on sale of Shares	10	-	310,600,221	7,641,364	4,706,435	8,584,781,080
Less amounts paid on repurchase of Shares	10	(6,145,022)	(7,199,729)	(151,590,293)	(36,703,180)	(5,880,522,693)
		(6,145,022)	303,400,492	(143,948,929)	(31,996,745)	2,704,258,387
Distributions	5	-	-	-	-	(112,950,649)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		2,768,677	13,990,149	(8,430,330)	4,199,251	(5,556,968,375)
Foreign currency translation		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of period		<u>29,175,893</u>	<u>575,586,285</u>	<u>251,052,474</u>	<u>107,615,038</u>	<u>17,480,031,180</u>

CONCEPT FUND SOLUTIONS PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2016 cont/d

Note	db x-trackers	db x-trackers	db x-trackers	db x-trackers	db x-trackers	
	FTSE 100 Equal Weight UCITS ETF (DR) GBP	Barclays USD Corporate Bond UCITS ETF (DR) USD	iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR) EUR	MSCI World Health Care Index UCITS ETF (DR)* USD	MSCI World Financials Index UCITS ETF (DR)** USD	
Net Assets at start of period	18,692,478	29,793,812	7,985,438	-	-	
Share Transactions						
Amounts received on sale of Shares	10	220,079	313,963,008	6,316,597	1,679,968	32,935,724
Amounts received from mergers		-	-	-	184,152,038	179,447,096
Less amounts paid on repurchase of Shares	10	-	(23,124,411)	-	(4,225,105)	(51,662,556)
		220,079	290,838,597	6,316,597	181,606,901	160,720,264
Distributions	5	(217,269)	(217,186)	(4,900)	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		227,736	8,745,929	643,107	3,208,324	(7,963,786)
Foreign currency translation		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of period		18,923,024	329,161,152	14,940,242	184,815,225	152,756,478

*db x-trackers MSCI World Health Care Index UCITS ETF (DR) launched on 4 March 2016.

CONCEPT FUND SOLUTIONS PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2016 cont/d

	Note	db x-trackers MSCI World Energy Index UCITS ETF (DR) USD	db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR) USD	db x-trackers MSCI World Information Technology Index UCITS ETF (DR)*** USD	db x-trackers MSCI World Industrials Index UCITS ETF (DR)** USD	db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR) USD
Net Assets at start of period		-	-	-	-	-
Share Transactions						
Amounts received on sale of Shares	10	13,156,362	3,384,337	2,295,349	2,314,621	10,910,737
Amounts received from mergers		66,535,252	59,806,732	126,267,767	22,714,413	112,846,730
Less amounts paid on repurchase of Shares	10	(2,358,688)	(7,288,548)	(8,575,211)	(5,030,272)	(1,139)
		<u>77,332,926</u>	<u>55,902,521</u>	<u>119,987,905</u>	<u>19,998,784</u>	<u>123,756,328</u>
Distributions	5	-	-	-	-	-
Increase/(decrease)in net assets attributable to holders of redeemable participating shares resulting from operations		2,466,869	2,608,080	(1,464,998)	(434,851)	(5,413,173)
Foreign currency translation		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of period		<u>79,799,795</u>	<u>58,510,601</u>	<u>118,522,907</u>	<u>19,563,933</u>	<u>118,343,155</u>

*db x-trackers MSCI World Information Technology Index UCITS ETF (DR) launched on 9 March 2016.

** db x-trackers MSCI World Industrials Index UCITS ETF (DR) launched on 14 March 2016.

CONCEPT FUND SOLUTIONS PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2016 cont/d

	Note	db x-trackers MSCI World Utilities Index UCITS ETF (DR)* USD	db x-trackers MSCI World Telecom Services Index UCITS ETF (DR) USD	db x-trackers MSCI World Materials Index UCITS ETF (DR)** USD	db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR) USD	db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)*** EUR
Net Assets at start of period		-	-	-	-	-
Share Transactions						
Amounts received on sale of Shares	10	1,705,929	1,737,762	2,376,561	51,496,175	15,088,729
Amounts received from mergers		5,554,030	3,879,383	7,352,709	-	-
Less amounts paid on repurchase of Shares	10	(2,032,478)	(167)	(2,201,733)	-	-
		5,227,481	5,616,978	7,527,537	51,496,175	15,088,729
Distributions	5	-	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		309,902	236,316	266,723	1,598,021	(24,405)
Foreign currency translation		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of period		5,537,383	5,853,294	7,794,260	53,094,196	15,064,324

* db x-trackers MSCI World Utilities Index UCITS ETF (DR) launched on 16 March 2016.

**db x-trackers MSCI World Materials Index UCITS ETF (DR) launched on 16 March 2016.

***db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR) launched on 9 June 2016.

CONCEPT FUND SOLUTIONS PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2016 cont/d

	Note	Total EUR
Net Assets at start of period		5,551,059,122
Share Transactions		
Amounts received on sale of Shares	10	2,008,743,872
Amounts received from mergers		688,546,990
Less amounts paid on repurchase of Shares	10	<u>(856,696,648)</u>
		1,840,594,214
Distributions	5	(12,932,295)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		118,293,142
Foreign currency translation		<u>(66,059,212)</u>
Net assets attributable to holders of redeemable participating shares at the end of period		<u>7,430,954,971</u>

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 2015

	Note	db LifeCycle 2016** EUR	PIANO 400 Fund EUR	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF EUR	db x-trackers Portfolio Income UCITS ETF EUR	db x-trackers Stiftungs- UCITS ETF Stabilität EUR
Net Assets at start of period as previously reported		26,713,853	513,050,826	544,424,232	11,070,750	5,267,102
Effect of change in accounting policy*		-	-	-	-	-
Net Assets at start of period as restated		26,713,853	513,050,826	544,424,232	11,070,750	5,267,102
Share Transactions						
Amounts received on sale of Shares	10	1,406,194	-	11,392,348	5,941,192	-
Less amounts paid on repurchase of Shares	10	(28,023,038)	-	(334,693,178)	-	-
		(26,616,844)	-	(323,300,830)	5,941,192	-
Distributions	5	-	(16,999,880)	-	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(97,009)	8,077,085	1,272,096	231,124	46,054
Foreign currency translation		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of period		-	504,128,031	222,395,498	17,243,066	5,313,156

* The prior period balances have been restated to show the impact of the IAS 39 election - see note 19 for further details.

** db LifeCycle 2016 terminated on 15 June 2015, but not revoked.

CONCEPT FUND SOLUTIONS PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2015 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 as previously reported		3,343,835	14,558,492	9,782,879	14,445,156	91,514,814
Effect of change in accounting policy*		-	4,662	42,110	(6,840)	16,850
Net Assets at start of period as restated		3,343,835	14,563,154	9,824,989	14,438,316	91,531,664
Share Transactions						
Amounts received on sale of Shares	10	-	30,970,504	1,965,548	16,852,476	14,467,088
Less amounts paid on repurchase of Shares	10	-	(3,447,872)	(2,021,204)	-	(15,850,728)
		-	27,522,632	(55,656)	16,852,476	(1,383,640)
Distributions	5	-	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		62,028	1,252,295	(1,454,772)	1,730,341	(2,874,727)
Foreign currency translation		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of period		3,405,863	43,338,081	8,314,561	33,021,133	87,273,297

* The prior period balances have been restated to show the impact of the IAS 39 election - see note 19 for further details.

** db x-trackers SCM Multi Asset UCITS ETF terminated on 19 August 2015.

CONCEPT FUND SOLUTIONS PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2015 cont/d

	Note	db x-trackers MSCI AC World Index UCITS ETF (DR) EUR	db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR) EUR	db x-trackers MSCI USA Index UCITS ETF (DR) USD	db x-trackers S&P 500® Equal Weight UCITS ETF (DR) USD	db x-trackers MSCI World Index UCITS ETF (DR) USD
Net Assets at start of period		235,694,531	59,325,977	1,215,195,551	421,973,043	576,457,634
Effect of change in accounting policy*		97,830	117,540	121,159	74,330	176,600
Net Assets at start of period as restated		<u>235,792,361</u>	<u>59,443,517</u>	<u>1,215,316,710</u>	<u>422,047,373</u>	<u>576,634,234</u>
Share Transactions						
Amounts received on sale of Shares	10	98,504,973	36,263,686	195,952,656	94,834,873	298,117,759
Less amounts paid on repurchase of Shares	10	(85,587,548)	(59,798,793)	(315,309,407)	(160,248,507)	(109,375,522)
		<u>12,917,425</u>	<u>(23,535,107)</u>	<u>(119,356,751)</u>	<u>(65,413,634)</u>	<u>188,742,237</u>
Distributions	5	-	-	-	-	-
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		<u>21,394,792</u>	<u>880,550</u>	<u>20,626,841</u>	<u>818,096</u>	<u>14,456,604</u>
Foreign currency translation		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of period		<u>270,104,578</u>	<u>36,788,960</u>	<u>1,116,586,800</u>	<u>357,451,835</u>	<u>779,833,075</u>

* The prior period balances have been restated to show the impact of the IAS 39 election - see note 19 for further details.

CONCEPT FUND SOLUTIONS PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2015 cont/d

	Note	db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR) EUR	db x-trackers Equity Low Beta Factor UCITS ETF (DR) USD	db x-trackers Equity Momentum Factor UCITS ETF (DR) USD	db x-trackers Equity Quality Factor UCITS ETF (DR) USD	db x-trackers Equity Value Factor UCITS ETF (DR) USD
Net Assets at start of period as previously reported		148,871,535	20,083,811	19,875,566	20,908,424	19,754,075
Effect of change in accounting policy*		197,149	12,346	7,001	5,760	8,897
Net Assets at start of period as restated		149,068,684	20,096,157	19,882,567	20,914,184	19,762,972
Share Transactions						
Amounts received on sale of Shares	10	80,630,462	5,912,124	11,746,745	20,346,031	52,869,366
Less amounts paid on repurchase of Shares	10	(61,525,438)	-	-	(6,628,368)	(6,420,258)
		19,105,024	5,912,124	11,746,745	13,717,663	46,449,108
Distributions	5	-	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		6,397,492	720,385	502,656	(82,030)	(729,073)
Foreign currency translation		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of period		174,571,200	26,728,666	32,131,968	34,549,817	65,483,007

* The prior period balances have been restated to show the impact of the IAS 39 election - see note 19 for further details.

CONCEPT FUND SOLUTIONS PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2015 cont/d

		db x-trackers MSCI GCC Select Index UCITS ETF USD	db x-trackers FTSE All-World ex UK UCITS ETF (DR) GBP	db x-trackers S&P 500 UCITS ETF (DR) USD	db x-trackers Russell 2000 UCITS ETF (DR) USD
	Note	Deutsche MSCI World Index Fund EUR			
Net Assets at start of period as previously reported		80,640,140	-	-	-
Effect of change in accounting policy*		25,157	-	-	-
Net Assets at start of period as restated		80,665,297	-	-	-
Share Transactions					
Amounts received on sale of Shares	10	409,225	36,140,540	32,658,507	464,778,914
Less amounts paid on repurchase of Shares	10	(304,693)	-	-	(26,250)
		104,532	36,140,540	32,658,507	464,752,664
Distributions	5	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		9,011,684	(1,144,346)	(641,708)	(10,732,838)
Foreign currency translation		-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of period		89,781,513	34,996,194	32,016,799	454,019,826

* The prior period balances have been restated to show the impact of the IAS 39 election - see note 19 for further details.

CONCEPT FUND SOLUTIONS PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2015 cont/d

	Note	db x-trackers Russell Midcap UCITS ETF (DR) USD	db x-trackers JPX-Nikkei 400 UCITS ETF (DR) JPY	Total EUR
Net Assets at start of period as previously reported		-	-	3,637,997,969
Effect of change in accounting policy*		-	-	819,809
Net Assets at start of period as restated		-	-	3,638,817,778
Share Transactions				
Amounts received on sale of Shares	10	172,315,295	11,516,257,621	1,895,933,217
Less amounts paid on repurchase of Shares	10	(497)	(1,663,283,546)	(1,141,072,894)
		172,314,798	9,852,974,075	754,860,323
Distributions	5	-	-	(16,999,880)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(4,955,694)	181,627,287	63,895,895
Foreign currency translation		-	-	166,230,997
Net assets attributable to holders of redeemable participating shares at the end of period		167,359,104	10,034,601,362	4,606,805,113

* The prior period balances have been restated to show the impact of the IAS 39 election - see note 19 for further details.

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

Notes to the Financial Statements for the period ended 30 June 2016

1. General Information

The Company is an investment company with variable capital incorporated on 17 November 2004, authorised and regulated by the Central Bank under the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations 2011, as amended, and under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investments in Transferable Securities) Regulations 2015) (together the "UCITS Regulations"). The Company had no employees during the period or for the financial year ended 31 December 2015.

2. Significant accounting policies

(i) Basis of preparation

These condensed unaudited Financial Statements have been prepared in accordance with the Financial Reporting Standard ("FRS") 104 "Interim Financial Reporting" ("FRS 104") and the UCITS Regulations. FRS 104 is the reduced reporting standard of Financial Reporting Standard ("FRS") 102; the Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS102').

(ii) Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the financial year ended 31 December 2015, as described in those financial statements. The condensed unaudited interim financial statements should be read in conjunction with the Company's annual audited financial statements for the financial year ended 31 December 2015.

3. Director' remuneration

The Directors who are not associated with Deutsche Bank AG will be entitled to remuneration for their services as Directors, as described below. All of the Directors will be entitled to be reimbursed out of the assets of each Fund for their reasonable out of pocket expenses incurred in discharging their duties as Directors. With effect from 1 October 2014, the Directors will be paid before deduction by the Company of all amounts required to be deducted by law under the Pay As You Earn (PAYE) system, deductions of income tax (and potentially social security contributions) at source under that system and the deduction of the universal social charge (USC) at source by the Company under the USC system:

- a base fee of €25,000 per annum in respect of the first five launched sub-funds of the Company since 15 December 2004, as adjusted to reflect the subsequent termination of the sub-funds, as at the date that such base fee is to be paid (the Base Fee Funds). For the avoidance of doubt, a sub-fund will be deemed "launched" for the purposes of this Clause 6 once the Company has issued, and continues to issue, shares in that sub-fund in exchange for subscription proceeds;
- an additional fee of €1,250 per annum, in respect of each complex, systematic fund launched in addition to the Base Fee Funds, as determined by Deutsche Bank AG (the Promoter); and
- an additional fee of €750 per annum in respect of each non-complex, ETF index tracking sub-fund, launched in addition to the Base Fee Funds, as determined by Deutsche Bank AG.

Fees are subject to a maximum fee of €75,000 per annum.

The Directors' Fees are paid from the Fixed Fee Arrangement; the amount of Directors' Fees paid during the period ended 30 June 2016 was €72,063 (30 June 2015: €58,000).

4. Hierarchy

FRS 102 Section 11.27 on "Fair Value: Disclosure" requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the period ended 30 June 2016 cont/d

4. Hierarchy cont/d

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements, using a quantitative and qualitative analysis of those instruments recognised at fair value based on a three-level measurement hierarchy.

The fair value hierarchy has the following levels as defined under FRS 102 Section 34.22:

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Furthermore, for those instruments which have significant unobservable inputs (Level 3), the Company discloses the transfers into and out of Level 3, a reconciliation of the opening and closing balances, total gains and losses for the period/year split between those recognised in the Profit and Loss Account and recognised through the statement of total recognised gains and losses, purchases, sales issues and settlements, and a sensitivity analysis of assumptions used in determining the fair value of Level 3 positions.

The level in the fair value hierarchy within which the fair value measurement was categorised in its entirety was determined on the basis of the lowest level input that was significant to the fair value measurement in its entirety. For this purpose, the significance of an input was assessed against the fair value measurement in its entirety. If a fair value measurement used observable inputs that required significant adjustment based on unobservable inputs, that measurement was a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety required judgement, considering factors specific to the asset or liability. The determination of what constituted "observable" required significant judgement by the Investment Manager.

The Investment Manager considered observable data to be that market data that was readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables are a summary of the fair value hierarchy applied under FRS 102 in valuing the Company's financial assets and liabilities measured as at 30 June 2016:

	Level 1 30 June 2016 EUR	Level 2 30 June 2016 EUR	Level 3 30 June 2016 EUR	Total 30 June 2016 EUR
PIANO 400 Fund				
Financial assets at fair value through profit and loss				
Funded Swaps	-	495,281,835	-	495,281,835
Total financial assets	-	495,281,835	-	495,281,835
	Level 1 30 June 2016 EUR	Level 2 30 June 2016 EUR	Level 3 30 June 2016 EUR	Total 30 June 2016 EUR
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF				
Financial assets at fair value through profit and loss				
Government bonds	-	443,648,078	-	443,648,078
Total financial assets	-	443,648,078	-	443,648,078
Financial liabilities at fair value through profit and loss				
Total Return Swaps	-	(6,039,141)	-	(6,039,141)
Total financial liabilities	-	(6,039,141)	-	(6,039,141)
	Level 1 30 June 2016 EUR	Level 2 30 June 2016 EUR	Level 3 30 June 2016 EUR	Total 30 June 2016 EUR
db x-trackers Portfolio Income UCITS ETF				
Financial assets at fair value through profit and loss				
Investment funds	28,224,611	-	-	28,224,611
Total financial assets	28,224,611	-	-	28,224,611

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the period ended 30 June 2016 cont/d

4. Hierarchy cont/d

	Level 1 30 June 2016 EUR	Level 2 30 June 2016 EUR	Level 3 30 June 2016 EUR	Total 30 June 2016 EUR
db-trackers MSCI Nordic Index UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	72,173,261	-	-	72,173,261
Futures	9,230	-	-	9,230
Total financial assets	72,182,491	-	-	72,182,491
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	41,209,084	-	-	41,209,084
Preferred Stocks	3,042,347	-	-	3,042,347
Total financial assets	44,251,431	-	-	44,251,431
Financial liabilities at fair value through profit and loss				
Futures	(1,700)	-	-	(1,700)
Total financial liabilities	(1,700)	-	-	(1,700)
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	112,290,964	-	-	112,290,964
Futures	305	-	-	305
Total financial assets	112,291,269	-	-	112,291,269
db x-trackers MSCI AC World Index UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	163,912,139	-	-	163,912,139
Preferred Stocks	742,088	-	-	742,088
Rights	4,235	-	-	4,235
Total financial assets	164,658,462	-	-	164,658,462
Financial liabilities at fair value through profit and loss				
Futures	(14,519)	-	-	(14,519)
Total financial liabilities	(14,519)	-	-	(14,519)
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	17,024,823	-	-	17,024,823
Preferred stock	169,627	-	-	169,627
Rights	1,953	-	-	1,953
Futures	813	-	-	813
Forward currency contracts	-	1,667	-	1,667
Total financial assets	17,197,216	1,667	-	17,198,883
Financial liabilities at fair value through profit and loss				
Forward currency contracts	-	(1,715)	-	(1,715)
Total financial liabilities	-	(1,715)	-	(1,715)

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the period ended 30 June 2016 cont/d

4. Hierarchy cont/d

	Level 1 30 June 2016 USD	Level 2 30 June 2016 USD	Level 3 30 June 2016 USD	Total 30 June 2016 USD
db x-trackers MSCI USA Index UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	1,817,440,692	-	-	1,817,440,692
Total financial assets	<u>1,817,440,692</u>	<u>-</u>	<u>-</u>	<u>1,817,440,692</u>

Financial liabilities at fair value through profit and loss				
Futures	(49,238)	-	-	(49,238)
Total financial liabilities	<u>(49,238)</u>	<u>-</u>	<u>-</u>	<u>(49,238)</u>

	Level 1 30 June 2016 USD	Level 2 30 June 2016 USD	Level 3 30 June 2016 USD	Total 30 June 2016 USD
db x-trackers S&P 500® Equal Weight UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	359,518,945	-	-	359,518,945
Total financial assets	<u>359,518,945</u>	<u>-</u>	<u>-</u>	<u>359,518,945</u>

Financial liabilities at fair value through profit and loss				
Futures	(4,460)	-	-	(4,460)
Total financial liabilities	<u>(4,460)</u>	<u>-</u>	<u>-</u>	<u>(4,460)</u>

	Level 1 30 June 2016 USD	Level 2 30 June 2016 USD	Level 3 30 June 2016 USD	Total 30 June 2016 USD
db x-trackers MSCI World Index UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	1,559,889,361	-	-	1,559,889,361
Preferred Stocks	3,310,601	-	-	3,310,601
Rights	16,188	-	-	16,188
Futures	583	-	-	583
Total financial assets	<u>1,563,216,733</u>	<u>-</u>	<u>-</u>	<u>1,563,216,733</u>

Financial liabilities at fair value through profit and loss				
Futures	(56,047)	-	-	(56,047)
Total financial liabilities	<u>(56,047)</u>	<u>-</u>	<u>-</u>	<u>(56,047)</u>

	Level 1 30 June 2016 EUR	Level 2 30 June 2016 EUR	Level 3 30 June 2016 EUR	Total 30 June 2016 EUR
db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	223,617,956	-	-	223,617,956
Total financial assets	<u>223,617,956</u>	<u>-</u>	<u>-</u>	<u>223,617,956</u>

	Level 1 30 June 2016 USD	Level 2 30 June 2016 USD	Level 3 30 June 2016 USD	Total 30 June 2016 USD
db x-trackers Equity Low Beta Factor UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	47,146,918	-	-	47,146,918
Preferred Stocks	29,526	-	-	29,526
Futures	500	-	-	500
Total financial assets	<u>47,176,944</u>	<u>-</u>	<u>-</u>	<u>47,176,944</u>

Financial liabilities at fair value through profit and loss				
Futures	(4,557)	-	-	(4,557)
Total financial liabilities	<u>(4,557)</u>	<u>-</u>	<u>-</u>	<u>(4,557)</u>

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the period ended 30 June 2016 cont/d

4. Hierarchy cont/d

	Level 1 30 June 2016 USD	Level 2 30 June 2016 USD	Level 3 30 June 2016 USD	Total 30 June 2016 USD
db x-trackers Equity Momentum Factor UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	36,405,797	-	-	36,405,797
Preferred Stocks	182,414	-	-	182,414
Rights	2,223	-	-	2,223
Futures	356	-	-	356
Total financial assets	36,590,790	-	-	36,590,790
Financial liabilities at fair value through profit and loss				
Futures	(2,294)	-	-	(2,294)
Total financial liabilities	(2,294)	-	-	(2,294)

	Level 1 30 June 2016 USD	Level 2 30 June 2016 USD	Level 3 30 June 2016 USD	Total 30 June 2016 USD
db x-trackers Equity Quality Factor UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	40,583,666	-	-	40,583,666
Preferred Stocks	35,773	-	-	35,773
Rights	2,484	-	-	2,484
Futures	500	-	-	500
Total financial assets	40,622,423	-	-	40,622,423
Financial liabilities at fair value through profit and loss				
Futures	(2,571)	-	-	(2,571)
Total financial liabilities	(2,571)	-	-	(2,571)

	Level 1 30 June 2016 USD	Level 2 30 June 2016 USD	Level 3 30 June 2016 USD	Total 30 June 2016 USD
db x-trackers Equity Value Factor UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	92,816,724	-	-	92,816,724
Preferred Stocks	88,439	-	-	88,439
Rights	1,261	-	-	1,261
Futures	1,155	-	-	1,155
Total financial assets	92,907,579	-	-	92,907,579
Financial liabilities at fair value through profit and loss				
Futures	(8,766)	-	-	(8,766)
Total financial liabilities	(8,766)	-	-	(8,766)

	Level 1 30 June 2016 EUR	Level 2 30 June 2016 EUR	Level 3 30 June 2016 EUR	Total 30 June 2016 EUR
Deutsche MSCI World Index Fund				
Financial assets at fair value through profit and loss				
Equities	95,481,327	-	-	95,481,327
Preferred Stocks	174,995	-	-	174,995
Rights	3,780	-	-	3,780
Total financial assets	95,660,102	-	-	95,660,102

	Level 1 30 June 2016 USD	Level 2 30 June 2016 USD	Level 3 30 June 2016 USD	Total 30 June 2016 USD
db x-trackers MSCI GCC Select Index UCITS ETF				
Financial assets at fair value through profit and loss				
Equities	71,801,215	-	-	71,801,215
Total Return Swaps	-	71,453,290	-	71,453,290
Total financial assets	71,801,215	71,453,290	-	143,254,505
Financial liabilities at fair value through profit and loss				
Total Return Swaps	-	(71,801,230)	-	(71,801,230)
Total financial liabilities	-	(71,801,230)	-	(71,801,230)

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the period ended 30 June 2016 cont/d

4. Hierarchy cont/d

	Level 1 30 June 2016 GBP	Level 2 30 June 2016 GBP	Level 3 30 June 2016 GBP	Total 30 June 2016 GBP
db x-trackers FTSE All-World ex UK UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	28,913,752	-	-	28,913,752
Preferred Stocks	150,170	-	-	150,170
Rights	1,903	-	-	1,903
Total financial assets	29,065,825	-	-	29,065,825
Financial liabilities at fair value through profit and loss				
Futures	(707)	-	-	(707)
Total financial liabilities	(707)	-	-	(707)
db x-trackers S&P 500 UCITS ETF (DR)				
	Level 1 30 June 2016 USD	Level 2 30 June 2016 USD	Level 3 30 June 2016 USD	Total 30 June 2016 USD
Financial assets at fair value through profit and loss				
Equities	583,582,330	-	-	583,582,330
Forward currency contracts	-	23,650	-	23,650
Total financial assets	583,582,330	23,650	-	583,605,980
Financial liabilities at fair value through profit and loss				
Futures	(7,363)	-	-	(7,363)
Forward currency contracts	-	(9,112,074)	-	(9,112,074)
Total financial liabilities	(7,363)	(9,112,074)	-	(9,119,437)
db x-trackers Russell 2000 UCITS ETF (DR)				
	Level 1 30 June 2016 USD	Level 2 30 June 2016 USD	Level 3 30 June 2016 USD	Total 30 June 2016 USD
Financial assets at fair value through profit and loss				
Equities	249,732,186	-	-	249,732,186
Futures	10,630	-	-	10,630
Total financial assets	249,742,816	-	-	249,742,816
db x-trackers Russell Midcap UCITS ETF (DR)				
	Level 1 30 June 2016 USD	Level 2 30 June 2016 USD	Level 3 30 June 2016 USD	Total 30 June 2016 USD
Financial assets at fair value through profit and loss				
Equities	107,274,209	-	-	107,274,209
Futures	4,405	-	-	4,405
Total financial assets	107,278,614	-	-	107,278,614
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)				
	Level 1 30 June 2016 JPY	Level 2 30 June 2016 JPY	Level 3 30 June 2016 JPY	Total 30 June 2016 JPY
Financial assets at fair value through profit and loss				
Equities	18,159,529,685	-	-	18,159,529,685
Forward currency contracts	-	111,848,466	-	111,848,466
Total financial assets	18,159,529,685	111,848,466	-	18,271,378,151
Financial liabilities at fair value through profit and loss				
Futures	(9,332,500)	-	-	(9,332,500)
Forward currency contracts	-	(1,063,040,845)	-	(1,063,040,845)
Total financial liabilities	(9,332,500)	(1,063,040,845)	-	(1,072,373,345)
db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)				
	Level 1 30 June 2016 GBP	Level 2 30 June 2016 GBP	Level 3 30 June 2016 GBP	Total 30 June 2016 GBP
Financial assets at fair value through profit and loss				
Equities	18,792,528	-	-	18,792,528
Preferred Stocks	2,280	-	-	2,280
Futures	10,170	-	-	10,170
Total financial assets	18,804,978	-	-	18,804,978

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the period ended 30 June 2016 cont/d

4. Hierarchy cont/d

	Level 1 30 June 2016 USD	Level 2 30 June 2016 USD	Level 3 30 June 2016 USD	Total 30 June 2016 USD
db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Corporate Bonds	-	324,198,568	-	324,198,568
Forward currency contracts	-	346	-	346
Total financial assets	-	324,198,914	-	324,198,914
db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Government Bonds	-	14,693,982	-	14,693,982
Total financial assets	-	14,693,982	-	14,693,982
db x-trackers MSCI World Health Care Index UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	184,638,850	-	-	184,638,850
Total financial assets	184,638,850	-	-	184,638,850
db x-trackers MSCI World Financials Index UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	152,266,053	-	-	152,266,053
Preferred Stocks	41,351	-	-	41,351
Total financial assets	152,307,404	-	-	152,307,404
db x-trackers MSCI World Energy Index UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	79,179,176	-	-	79,179,176
Rights	12,874	-	-	12,874
Futures	19,614	-	-	19,614
Total financial assets	79,211,664	-	-	79,211,664
db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	58,001,034	-	-	58,001,034
Preferred Stocks	351,969	-	-	351,969
Total financial assets	58,353,003	-	-	58,353,003
db x-trackers MSCI World Information Technology Index UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	118,478,916	-	-	118,478,916
Total financial assets	118,478,916	-	-	118,478,916
db x-trackers MSCI World Industrials Index UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	19,526,067	-	-	19,526,067
Preferred Stocks	1,220	-	-	1,220
Rights	2,502	-	-	2,502
Total financial assets	19,529,789	-	-	19,529,789

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the period ended 30 June 2016 cont/d

4. Hierarchy cont/d

	Level 1 30 June 2016 USD	Level 2 30 June 2016 USD	Level 3 30 June 2016 USD	Total 30 June 2016 USD
db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	117,151,836	-	-	117,151,836
Preferred Stocks	1,033,341	-	-	1,033,341
Total financial assets	118,185,177	-	-	118,185,177

	Level 1 30 June 2016 USD	Level 2 30 June 2016 USD	Level 3 30 June 2016 USD	Total 30 June 2016 USD
db x-trackers MSCI World Utilities Index UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	5,523,831	-	-	5,523,831
Total financial assets	5,523,831	-	-	5,523,831

	Level 1 30 June 2016 USD	Level 2 30 June 2016 USD	Level 3 30 June 2016 USD	Total 30 June 2016 USD
db x-trackers MSCI World Telecom Services Index UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	5,823,388	-	-	5,823,388
Preferred Stocks	18,889	-	-	18,889
Total financial assets	5,842,277	-	-	5,842,277

	Level 1 30 June 2016 USD	Level 2 30 June 2016 USD	Level 3 30 June 2016 USD	Total 30 June 2016 USD
db x-trackers MSCI World Materials Index UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	7,744,600	-	-	7,744,600
Preferred Stocks	13,955	-	-	13,955
Total financial assets	7,758,555	-	-	7,758,555

	Level 1 30 June 2016 USD	Level 2 30 June 2016 USD	Level 3 30 June 2016 USD	Total 30 June 2016 USD
db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Corporate Bonds	-	3,354,691	-	3,354,691
Government Bonds	-	48,649,032	-	48,649,032
Total financial assets	-	52,003,723	-	52,003,723

	Level 1 30 June 2016 EUR	Level 2 30 June 2016 EUR	Level 3 30 June 2016 EUR	Total 30 June 2016 EUR
db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)*				
Financial assets at fair value through profit and loss				
Corporate Bonds	-	14,840,782	-	14,840,782
Total financial assets	-	14,840,782	-	14,840,782

The following tables are summary of the fair value hierarchy applied under FRS 102 in valuing the Company's financial assets and liabilities measured as at 31 December 2015:

	Level 1 31 December 2015 EUR	Level 2 31 December 2015 EUR	Level 3 31 December 2015 EUR	Total 31 December 2015 EUR
PIANO 400 Fund				
Financial assets at fair value through profit and loss				
Funded Swaps	-	502,844,419	-	502,844,419
Total financial assets	-	502,844,419	-	502,844,419

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the period ended 30 June 2016 cont/d

4. Hierarchy cont/d

	Level 1 31 December 2015 EUR	Level 2 31 December 2015 EUR	Level 3 31 December 2015 EUR	Total 31 December 2015 EUR
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF				
Financial assets at fair value through profit and loss				
Government bonds	-	246,613,178	-	246,613,178
Total Return Swaps	-	8,093,774	-	8,093,774
Total financial assets	-	254,706,952	-	254,706,952
	Level 1 31 December 2015 EUR	Level 2 31 December 2015 EUR	Level 3 31 December 2015 EUR	Total 31 December 2015 EUR
db x-trackers Portfolio Income UCITS ETF				
Financial assets at fair value through profit and loss				
Investment in exchange traded funds	28,200,398	-	-	28,200,398
Total financial assets	28,200,398	-	-	28,200,398
	Level 1 31 December 2015 EUR	Level 2 31 December 2015 EUR	Level 3 31 December 2015 EUR	Total 31 December 2015 EUR
db x-trackers Stiftungs-UCITS ETF Stabilität				
Financial assets at fair value through profit and loss				
Investment in exchange traded funds	5,302,707	-	-	5,302,707
Total financial assets	5,302,707	-	-	5,302,707
	Level 1 31 December 2015 EUR	Level 2 31 December 2015 EUR	Level 3 31 December 2015 EUR	Total 31 December 2015 EUR
db-trackers MSCI Nordic Index UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	58,386,273	-	-	58,386,273
Total financial assets	58,386,273	-	-	58,386,273
	Level 1 31 December 2015 USD	Level 2 31 December 2015 USD	Level 3 31 December 2015 USD	Total 31 December 2015 USD
db-trackers MSCI Turkey Index UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	6,657,757	-	-	6,657,757
Total financial assets	6,657,757	-	-	6,657,757
	Level 1 31 December 2015 EUR	Level 2 31 December 2015 EUR	Level 3 31 December 2015 EUR	Total 31 December 2015 EUR
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	42,503,218	-	-	42,503,218
Preferred Stocks	3,063,306	-	-	3,063,306
Total financial assets	45,566,524	-	-	45,566,524
	Level 1 31 December 2015 USD	Level 2 31 December 2015 USD	Level 3 31 December 2015 USD	Total 31 December 2015 USD
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	98,236,787	-	-	98,236,787
Total financial assets	98,236,787	-	-	98,236,787
Financial liabilities at fair value through profit and loss				
Futures	(1,743)	-	-	(1,743)
Total financial liabilities	(1,743)	-	-	(1,743)

*db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR) launched on 9 June 2016.

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Notes to the Financial Statements for the period ended 30 June 2016 cont/d

4. Hierarchy cont/d

	Level 1 31 December 2015 EUR	Level 2 31 December 2015 EUR	Level 3 31 December 2015 EUR	Total 31 December 2015 EUR
db x-trackers MSCI AC World Index UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	140,865,833	-	-	140,865,833
Preferred Stocks	459,804	-	-	459,804
Rights	3,164	-	-	3,164
Total financial assets	141,328,801	-	-	141,328,801
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	16,853,181	-	-	16,853,181
Preferred stock	180,511	-	-	180,511
Rights	473	-	-	473
Futures	1,663	-	-	1,663
Forward currency contracts	-	413	-	413
Total financial assets	17,035,828	413	-	17,036,241
Financial liabilities at fair value through profit and loss				
Forward currency contracts	-	(68,879)	-	(68,879)
Total financial liabilities	-	(68,879)	-	(68,879)
db x-trackers MSCI USA Index UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	1,744,832,107	-	-	1,744,832,107
Futures	11,100	-	-	11,100
Total financial assets	1,744,843,207	-	-	1,744,843,207
db x-trackers S&P 500® Equal Weight UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	357,968,941	-	-	357,968,941
Total financial assets	357,968,941	-	-	357,968,941
Financial liabilities at fair value through profit and loss				
Futures	(180)	-	-	(180)
Total financial liabilities	(180)	-	-	(180)
db x-trackers MSCI World Index UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	1,019,017,784	-	-	1,019,017,784
Preferred Stocks	2,527,496	-	-	2,527,496
Rights	13,122	-	-	13,122
Open futures contracts	5,526	-	-	5,526
Total financial assets	1,021,563,928	-	-	1,021,563,928
db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	200,869,153	-	-	200,869,153
Total financial assets	200,869,153	-	-	200,869,153

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the period ended 30 June 2016 cont/d

4. Hierarchy cont/d

	Level 1 31 December 2015 USD	Level 2 31 December 2015 USD	Level 3 31 December 2015 USD	Total 31 December 2015 USD
db x-trackers Equity Low Beta Factor UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	32,397,234	-	-	32,397,234
Preferred Stocks	24,934	-	-	24,934
Rights	72	-	-	72
Total financial assets	32,422,240	-	-	32,422,240
db x-trackers Equity Momentum Factor UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	53,156,602	-	-	53,156,602
Preferred Stocks	306,396	-	-	306,396
Rights	509	-	-	509
Total financial assets	53,463,507	-	-	53,463,507
db x-trackers Equity Quality Factor UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	27,003,086	-	-	27,003,086
Preferred Stocks	13,710	-	-	13,710
Rights	408	-	-	408
Total financial assets	27,017,204	-	-	27,017,204
db x-trackers Equity Value Factor UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	72,867,704	-	-	72,867,704
Preferred Stocks	324,361	-	-	324,361
Rights	797	-	-	797
Total financial assets	73,192,862	-	-	73,192,862
Deutsche MSCI World Index Fund				
Financial assets at fair value through profit and loss				
Equities	85,372,340	-	-	85,372,340
Preferred Stocks	191,229	-	-	191,229
Rights	1,331	-	-	1,331
Total financial assets	85,564,900	-	-	85,564,900
db x-trackers MSCI GCC Select Index UCITS ETF				
Financial assets at fair value through profit and loss				
Equities	45,901,423	-	-	45,901,423
Preferred stock	2,191,001	-	-	2,191,001
Total Return Swaps	-	41,990,674	-	41,990,674
Total financial assets	48,092,424	41,990,674	-	90,083,098
Financial liabilities at fair value through profit and loss				
Total Return Swaps	-	(48,092,424)	-	(48,092,424)
Total financial liabilities	-	(48,092,424)	-	(48,092,424)

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the period ended 30 June 2016 cont/d

4. Hierarchy cont/d

	Level 1 31 December 2015 GBP	Level 2 31 December 2015 GBP	Level 3 31 December 2015 GBP	Total 31 December 2015 GBP
db x-trackers FTSE All-World ex UK UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	32,372,364	-	-	32,372,364
Preferred Stocks	142,805	-	-	142,805
Rights	607	-	-	607
Total financial assets	32,515,776	-	-	32,515,776

	Level 1 31 December 2015 GBP	Level 2 31 December 2015 GBP	Level 3 31 December 2015 GBP	Total 31 December 2015 GBP
db x-trackers S&P 500 UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	251,593,307	-	-	251,593,307
Futures	1,545	-	-	1,545
Forward currency contracts	-	5,826,623	-	5,826,623
Total financial assets	251,594,852	5,826,623	-	257,421,475

Financial liabilities at fair value through profit and loss				
Forward currency contracts	-	(510,965)	-	(510,965)
Total financial liabilities	-	(510,965)	-	(510,965)

	Level 1 31 December 2015 EUR	Level 2 31 December 2015 EUR	Level 3 31 December 2015 EUR	Total 31 December 2015 EUR
db x-trackers Russell 2000 UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	402,765,095	-	-	402,765,095
Total financial assets	402,765,095	-	-	402,765,095

Financial liabilities at fair value through profit and loss				
Futures	(6,280)	-	-	(6,280)
Total financial liabilities	(6,280)	-	-	(6,280)

	Level 1 31 December 2015 USD	Level 2 31 December 2015 USD	Level 3 31 December 2015 USD	Total 31 December 2015 USD
db x-trackers Russell Midcap UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	134,888,575	-	-	134,888,575
Total financial assets	134,888,575	-	-	134,888,575

Financial liabilities at fair value through profit and loss				
Futures	(128)	-	-	(128)
Total financial liabilities	(128)	-	-	(128)

	Level 1 31 December 2015 EUR	Level 2 31 December 2015 EUR	Level 3 31 December 2015 EUR	Total 31 December 2015 EUR
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	20,528,318,970	-	-	20,528,318,970
Forward currency contracts	-	3,644,535	-	3,644,535
Total financial assets	20,528,318,970	3,644,535	-	20,531,963,505

Financial liabilities at fair value through profit and loss				
Forward currency contracts	-	(229,379,901)	-	(229,379,901)
Total financial liabilities	-	(229,379,901)	-	(229,379,901)

	Level 1 31 December 2015 GBP	Level 2 31 December 2015 GBP	Level 3 31 December 2015 GBP	Total 31 December 2015 GBP
db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	18,697,560	-	-	18,697,560
Total financial assets	18,697,560	-	-	18,697,560

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the period ended 30 June 2016 cont/d

4. Hierarchy cont/d

	Level 1 31 December 2015 USD	Level 2 31 December 2015 USD	Level 3 31 December 2015 USD	Total 31 December 2015 USD
db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Corporate Bonds	-	29,369,084	-	29,369,084
Total financial assets	-	29,369,084	-	29,369,084

	Level 1 31 December 2015 EUR	Level 2 31 December 2015 EUR	Level 3 31 December 2015 EUR	Total 31 December 2015 EUR
db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Government Bonds	-	7,823,321	-	7,823,321
Total financial assets	-	7,823,321	-	7,823,321

5. Distributions

The following distributions were paid during the financial period ended 30 June 2016.

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

The following distributions were paid during the financial period ended 30 June 2015.

Fund	Class	Ex- Date	Rate per unit	Total Amount
Piano 400 Fund	Class A	30 June 2015	EUR 3.4046	EUR 16,999,880

6. 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 and is therefore a related party. The Funds also include seed capital from Deutsche Bank.

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the period ended 30 June 2016 cont/d

6. Related party transactions cont/d

The below table discloses the Funds where Deutsche Bank AG is a significant shareholder at 30 June 2016 and 31 December 2015. The Funds listed below are Funds where Deutsche Bank AG is an authorised participant ("AP") and the majority of the shares are re-sold on the secondary market.

Fund	Number of Units 30 June 2016	% of Shareholding of the Fund 30 June 2016	Number of Units 31 December 2015	% of Shareholding of the Fund 31 December 2015
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	1,647,879	100.00%	1,092,928	100.00%
db x-trackers Portfolio Income UCITS ETF	2,504,305	100.00%	2,504,305	100.00%
db x-trackers Stiftungs-UCITS ETF Stabilität**	-	-	500,905	100.00%
db x-trackers MSCI Nordic Index UCITS ETF (DR)	660,000	27.62%	500,000	27.93%
db x-trackers MSCI Turkey Index UCITS ETF (DR)**	-	-	350,000	100.00%
db x-trackers Mittelstand & Midcap Germany UCITS ETF (DR)	900,000	35.29%	900,000	37.50%
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)	4,018,000	96.87%	4,018,000	100.00%
db x-trackers MSCI AC World Index UCITS ETF (DR)	2,100,000	19.72%	3,500,000	100.00%
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF	4,080,000	100.00%	1,480,000	100.00%
db x-trackers MSCI USA Index UCITS ETF (DR)	18,512,000	54.87%	18,512,000	55.42%
db x-trackers S&P 500® Equal Weight UCITS ETF (DR)	10,205,226	100.00%	9,699,226	100.00%
db x-trackers MSCI World Index UCITS ETF (DR)	13,430,000	38.48%	12,680,000	55.71%
db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF	4,455,000	95.81%	4,325,000	98.52%
db x-trackers Equity Low Beta Factor UCITS ETF (DR)	900,000	47.37%	900,000	64.29%
db x-trackers Equity Momentum Factor UCITS ETF (DR)	1,650,000	100.00%	1,650,000	68.75%
db x-trackers Equity Quality Factor UCITS ETF (DR)	550,000	35.48%	550,000	52.38%
db x-trackers Equity Value Factor UCITS ETF (DR)	1,050,000	27.63%	1,050,000	34.43%
Deutsche MSCI World Index Fund	-	-	2,166,861	100.00%
db x-trackers MSCI GCC Select Index UCITS ETF	3,227,756	56.87%	1,370,000	41.77%
db x-trackers FTSE All-World ex UK UCITS ETF (DR)	903,392	100.00%	903,392	100.00%
db x-trackers S&P 500 UCITS ETF (DR)	7,188,447	46.80%	6,748,447	91.31%
db x-trackers Russell 2000 UCITS ETF (DR)	2,689,684	100.00%	2,593,118	100.00%
db x-trackers Russell Midcap UCITS ETF (DR)	8,990,808	100.00%	7,890,808	100.00%
db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS *	390,000	56.52%	390,000	100.00%
db x-trackers MSCI World Health Care Index UCITS ETF (DR)*	7,048,338	100.00%	-	-
db x-trackers MSCI World Financials Index UCITS ETF (DR)*	13,049,587	100.00%	-	-
db x-trackers MSCI World Energy Index UCITS ETF (DR)*	2,287,277	85.51%	-	-
db x-trackers MSCI World Consumer Staples Index UCITS*	1,987,109	100.00%	-	-
db x-trackers MSCI World Information Technology Index UCITS*	7,678,195	100.00%	-	-
db x-trackers MSCI World Industrials Index UCITS ETF (DR)*	841,509	100.00%	-	-
db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR)*	4,678,789	91.07%	-	-
db x-trackers MSCI World Utilities Index UCITS ETF (DR)*	272,632	100.00%	-	-
db x-trackers MSCI World Telecom Services Index UCITS ETF (DR)*	324,477	69.07%	-	-
db x-trackers MSCI World Materials Index UCITS ETF (DR)*	270,721	95.94%	-	-
db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)	6,840,719	31.44%	-	-
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)	3,378,829	23.58%	-	-

* Fund launched during the financial period ended 30 June 2016.

** These funds terminated on 27 June 2016.

Deutsche Bank AG did not have a significant shareholding in db x-trackers JPX-Nikkei 400 UCITS ETF (DR), db x-trackers FTSE 100 Equal Weight UCITS ETF (DR) and db x-trackers Barclays USD Corporate Bond UCITS ETF (DR) as at 31 December 2015.

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

Although Deutsche Bank AG is the sole direct investor in these Funds, some or all of the holdings in each Fund are re-sold on secondary markets.

The portfolios of investments of db x-trackers Portfolio Income UCITS ETF is fully invested in a range of db x-trackers and db x-trackers II exchange traded funds ('ETFs'), which are related parties by virtue of having either a common investment manager or an Investment Manager who is part of the same ultimate parent group as Deutsche Bank AG. All gains or losses on investments and investment income for these Funds during the financial period as shown in the Statement of Comprehensive Income Account relates to investments in such related parties.

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the period ended 30 June 2016 cont/d

6. Related party transactions cont/d

For details of fees paid to the Investment Manager and Sub-Investment Manager please refer to Note 4 Significant agreements. For details of Directors' Fees paid during the financial year please refer to Note 3 Directors' remuneration.

Fund name	Share Class	Fee Rate
db LifeCycle 2016	Class A	1.20%
PIANO 400 Fund	Class A	1.12%
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	Class 1C	0.25%
db x-trackers Portfolio Income UCITS ETF	Class 1D	0.45%
db x-trackers Stiftungs-UCITS ETF Stabilität	Class 1D	0.55%
db x-trackers MSCI Nordic Index UCITS ETF (DR)	Class 1D	0.10%
db x-trackers MSCI Turkey Index UCITS ETF (DR)	Class 1D	0.45%
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)	Class 1D	0.20%
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)	Class 1C	0.29%
db x-trackers MSCI AC World Index UCITS ETF (DR)	Class 1C	0.30%
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)	Class 2C-Currency Hedged	0.50%
db x-trackers MSCI USA Index UCITS ETF (DR)	Class 1C	0.01%
db x-trackers S&P 500® Equal Weight UCITS ETF (DR)	Class 1C	0.15%
db x-trackers MSCI World Index UCITS ETF (DR)	Class 1C	0.09%
db x-trackers MSCI World Index UCITS ETF (DR)	Class 1D	0.09%
db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR)	Class 1C	0.20%
db x-trackers Equity Low Beta Factor UCITS ETF (DR)	Class 1C	0.15%
db x-trackers Equity Momentum Factor UCITS ETF (DR)	Class 1C	0.15%
db x-trackers Equity Quality Factor UCITS ETF (DR)	Class 1C	0.15%
db x-trackers Equity Value Factor UCITS ETF (DR)	Class 1C	0.15%
Deutsche MSCI World Index Fund	Class 1D	0.01%
db x-trackers MSCI GCC Select Index UCITS ETF	Class 1C	0.45%
db x-trackers FTSE All-World ex UK UCITS ETF (DR)	Class 1C	0.20%
db x-trackers S&P 500 UCITS ETF (DR)	Class 1C EUR Hedged	0.15%
db x-trackers S&P 500 UCITS ETF (DR)	Class 2C GBP Hedged	0.15%
db x-trackers S&P 500 UCITS ETF (DR)	Class 3C CHF Hedged	0.15%
db x-trackers Russell 2000 UCITS ETF (DR)	Class 1C	0.30%
db x-trackers Russell 2000 UCITS ETF (DR)	Class 2C	0.20%
db x-trackers Russell Midcap UCITS ETF (DR)	Class 1C	0.15%
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)	Class 1D	0.10%
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)	Class 2D GBP Hedged	0.20%
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)	Class 3C EUR Hedged	0.20%
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)	Class 4C USD Hedged	0.20%
db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)	Class 1D	0.15%
db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)	Class 1D	0.10%
db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)	Class 2D EUR Hedged	0.15%
db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)	Class 1D	0.10%
db x-trackers MSCI World Industrials Index UCITS ETF (DR)	Class 1C	0.30%
db x-trackers MSCI World Health Care Index UCITS ETF (DR)	Class 1C	0.30%
db x-trackers MSCI World Financials Index UCITS ETF (DR)	Class 1C	0.30%
db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)	Class 1D	0.40%
db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR)	Class 1C	0.30%
db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR)	Class 1C	0.30%
db x-trackers MSCI World Energy Index UCITS ETF (DR)	Class 1C	0.30%
db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)	Class 1D	0.15%
db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)	Class 2D USD Hedged	0.20%
db x-trackers MSCI World Information Technology Index UCITS ETF (DR)	Class 1C	0.30%
db x-trackers MSCI World Materials Index UCITS ETF (DR)	Class 1C	0.30%
db x-trackers MSCI World Telecom Services Index UCITS ETF (DR)	Class 1C	0.30%
db x-trackers MSCI World Utilities Index UCITS ETF (DR)	Class A	0.30%

Broker commissions and fees on purchases and sales of securities for which Deutsche Bank AG or an associated entity acted as broker amounted to EUR 69,755 (financial year ended 31 December 2015: EUR 312,887) for the financial period.

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the period ended 30 June 2016 cont/d

6. Related party transactions cont/d

Connected Party Transactions

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

As required under UCITS Regulation 78.4, the Directors, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 41(1) are applied to all transactions with a connected party; and all transactions with a connected parties that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 41(1).

7. Efficient Portfolio Management and Financial Derivative Instruments ("FDIs")

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

During the financial period ended 30 June 2016 and as at 31 December 2015, the Company employed techniques or instruments for Efficient Portfolio Management purposes, see detail below.

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

The Company may employ techniques and instruments including but not limited to futures contracts, forward contracts, funded swaps, total return swaps and stock lending activities for efficient portfolio management purposes and for investment purposes.

Futures contracts

Initial margin deposits are made upon entering into futures contracts and are generally made in cash or cash equivalents. The fair value of futures contracts is based upon their current quoted daily settlement prices on the relevant exchange as of the Statement of Financial Position date. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised. For each relevant Fund, gains or losses on open futures contracts are shown in the Portfolio of Investments of each relevant Fund and as appropriate, on the Statement of Financial Position as financial assets or liabilities at fair value through profit or loss.

Forward foreign currency contracts

Forward Foreign Currency Exchange Contracts - The fair value of open forward foreign currency exchange contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the Statement of Financial Position date. For each relevant Fund, gains or losses on open foreign currency exchange contracts are included in the financial assets (or liabilities) at fair value through profit or loss, as appropriate, on the Statement of Financial Position and are shown in the Portfolio of Investments of each relevant Fund.

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the period ended 30 June 2016 cont/d

7. Efficient Portfolio Management and Financial Derivative Instruments (“FDIs”) cont/d

Funded Swaps

For the funded swap in the PIANO 400 Fund, there is a transfer of the amount on inception to the counterparty, Deutsche Bank AG, for the receipt of the mark to market performance of the underlying asset (a notional portfolio with three components being (i) an Alpha Pool; (ii) a Cash Pool; and (iii) an Interest Rate Swap, as set out in the supplement to the Prospectus) on termination date of the swap.

The Alpha Pool provides the basis of the Fund’s performance by notionally investing in various fixed income instruments (including but not limited to money market instruments, municipal bonds, mortgage-backed securities and asset-backed securities, a full list of fixed income instruments represented in the Alpha Pool being set out in the Prospectus). The Cash Pool is intended to help achieve preservation of capital and liquidity by notionally investing in cash deposits and the Interest Rate Swap helps to manage the sensitivity of the combined Alpha Pool and Cash Pool to notional changes in interest rates. There are periodic payments from the counterparty to the Fund to cover fees and possible distribution payments.

Fair value for the funded swap is obtained from the value of the Underlying Asset, calculated using the closing levels of the Alpha Pool and Cash Pool and dependent on the allocation to each. The valuation procedure for the components of the Pools is based on the valuation methodology for each of the specific individual underlying instrument types.

The return on the funded swap reflects the performance of:

- (i) Euribor; plus
- (ii) 8 times the return of the Alpha Pool (minus Euribor); plus
- (iii) The return of the Cash Pool (minus Euribor); plus
- (iv) The performance of the Interest Rate Swap

The Repurchase Price on the Final Repurchase Date (20 January 2025) will be not less than one hundred percent (100%) of the Initial Issue Price (provided there is no default by the Approved Counterparty with respect to its payment obligations under the Derivative Contracts on the Final Repurchase Date, in which case the Repurchase Price on such date may be less than one hundred percent (100%) of the Initial Issue Price).

Total Return Swaps

“Total Return Swap” is the generic name for any non traditional swap where one party agrees to pay the other the “total return” of a defined underlying reference obligation, usually in return for receiving a stream of LIBOR based cashflows. The total return swap may be applied to any underlying reference obligation but is most commonly used with equity indices, single stocks, bonds and defined portfolios of loans and mortgages.

The total return swaps held by the Company are exposed to fluctuations on the underlying reference obligations. However, in contrast to the typical total return swap there are no periodic payments to the swap counterparty. The total return swaps are recorded as financial assets at fair value in the Statement of Financial Position.

The fair value of these total return swaps is determined by the Directors based on the mark to market valuation provided by the counterparty. In determining the mark to market valuation, the counterparty makes assumptions that are based on market conditions existing on each Statement of Financial Position date and uses valuation techniques which include the use of comparable recent arm’s length transactions, discounted cash flow techniques, option pricing models and other valuation techniques commonly used by market participants.

Stock Lending Activities

The total value of outstanding securities on loan by the relevant Funds as at 30 June 2016 is disclosed below.

Fund	Currency	Quantity on loan	Fair Value
db x-trackers MSCI Nordic Index UCITS ETF (DR)	EUR	183,449	3,763,130
db x-trackers Mittelstand & MidCap Germany UCITS (DR)	EUR	756,294	16,826,300
db x-trackers MSCI AC World Index UCITS ETF (DR)	EUR	163,995	1,341,498
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF	EUR	95,000	16,603
db x-trackers MSCI World Index UCITS ETF (DR)	USD	2,172,976	14,885,323
db x-trackers MSCI USA Index(DR)	USD	1,776,600	66,004,946
db x-trackers S&P 500 Equal Weight UCITS (DR)	USD	342,300	9,097,395

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the period ended 30 June 2016 cont/d

7. Efficient Portfolio Management and Financial Derivative Instruments (“FDIs”) cont/d

Stock Lending Activities cont/d

Fund	Currency	Quantity on loan	Fair Value
db x-trackers Equity Low Beta Factor UCITS ETF (DR)	USD	57,425	458,107
db x-trackers Equity Quality Factor UCITS ETF (DR)	USD	20,637	194,796
db x-trackers Equity Momentum Factor UCITS ETF (DR)	USD	45,363	96,560
db x-trackers Equity Value Factor UCITS ETF (DR)	USD	100,800	1,339,217
Deutsche MSCI World Index Fund	EUR	62,200	456,367
db x-trackers FTSE All-World ex UK UCITS ETF (DR)	GBP	8,550	73,864
db x-trackers S&P 500 UCITS ETF (DR)	USD	339,500	10,271,672
db x-trackers Russell 2000 UCITS ETF (DR)	USD	142,136	2,789,975
db x-trackers Russell Midcap UCITS ETF (DR)	USD	86,600	857,562
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)	JPY	439,500	6,065,637
db x-trackers MSCI World Financials Index UCITS ETF (DR)	USD	248,023	325,431
db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR)	USD	35,000	77,390
db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR)	USD	36,200	354,998
db x-trackers MSCI World Industrials Index UCITS ETF (DR)	USD	2,700	17,159

The total value of outstanding securities on loan by the relevant Funds as at 31 December 2015 is disclosed below.

Fund	Currency	Quantity on loan	Fair Value
db x-trackers MSCI Nordic Index UCITS ETF (DR)	EUR	260,002	3,926,635
db x-trackers MSCI Turkey Index UCITS ETF (DR)	USD	110,000	115,333
db x-trackers Mittelstand & MidCap Germany UCITS (DR)	EUR	407,058	10,326,485
db x-trackers MSCI AC World Index UCITS ETF (DR)	EUR	500,132	456,293
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF	EUR	12,050	12,645
db x-trackers MSCI World Index UCITS ETF (DR)	USD	504,906	4,516,056
db x-trackers MSCI USA Index (DR)	USD	738,278	39,977,509
db x-trackers S&P 500 Equal Weight UCITS (DR)	USD	539,801	11,938,531
db x-trackers Equity Low Beta Factor UCITS ETF (DR)	USD	13,319	27,247
db x-trackers Equity Quality Factor UCITS ETF (DR)	USD	3,325	64,603
db x-trackers Equity Momentum Factor UCITS ETF (DR)	USD	9,600	71,904
db x-trackers Equity Value Factor UCITS ETF (DR)	USD	194,135	1,956,832
Deutsche MSCI World Index Fund	EUR	9,296	188,847
db x-trackers FTSE All-World ex UK UCITS ETF (DR)	GBP	193,184	85,548
db x-trackers S&P 500 UCITS ETF (DR)	USD	40,294	1,883,036
db x-trackers Russell 2000 UCITS ETF (DR)	USD	648,054	11,439,112
db x-trackers Russell Midcap UCITS ETF (DR)	USD	91,613	1,749,013
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)	JPY	58,000	1,368,947

The table below details the collateral amounts held at 30 June 2016 and 31 December 2015 in respect of securities held on loan.

Fund	Collateral held at 30 June 2016 EUR	Collateral held at 31 December 2015 EUR
db x-trackers MSCI Nordic Index UCITS ETF (DR)	4,600,576	4,194,979
db x-trackers MSCI Turkey Index UCITS ETF (DR)	-	125,134
db x-trackers Mittelstand & MidCap Germany UCITS (DR)	18,135,907	10,975,875
db x-trackers MSCI AC World Index UCITS ETF (DR)	1,787,978	554,467
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF	65,099	30,024
db x-trackers MSCI USA Index(DR)	69,889,473	41,991,457
db x-trackers S&P 500 Equal Weight UCITS (DR)	10,016,382	-
db x-trackers MSCI World Index UCITS ETF (DR)	17,908,313	4,953,143
db x-trackers Equity Low Beta Factor UCITS ETF (DR)	549,842	33,261
db x-trackers Equity Momentum Factor UCITS ETF (DR)	184,842	87,613
db x-trackers Equity Quality Factor UCITS ETF (DR)	325,459	122,657
db x-trackers Equity Value Factor UCITS ETF (DR)	1,574,928	2,103,742
Deutsche MSCI World Index Fund	675,601	214,995
db x-trackers FTSE All-World ex UK UCITS ETF (DR)	252,747	112,024

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Notes to the Financial Statements for the period ended 30 June 2016 cont/d

7. Efficient Portfolio Management and Financial Derivative Instruments (“FDIs”) cont/d

Stock Lending Activities cont/d

Fund	Collateral held at 30 June 2016 EUR	Collateral held at 31 December 2015 EUR
db x-trackers S&P 500 UCITS ETF (DR)	10,968,832	2,012,709
db x-trackers S&P 500 EW UCITS (DR)	-	13,503,707
db x-trackers Russell 2000 UCITS ETF (DR)	3,493,037	12,252,266
db x-trackers Russell Midcap UCITS ETF (DR)	918,348	1,990,630
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)	6,599,818	1,478,047
db x-trackers MSCI World Financials Index UCITS ETF (DR)	556,137	-
db x-trackers MSCI World Health Care Index UCITS ETF (DR)	313,204	-
db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR)	167,860	-
db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR)	381,383	-
db x-trackers MSCI World Industrials Index UCITS ETF (DR)	45,549	-
Total	149,411,315	96,736,730

8. Exchange rates

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

	June 2016 EUR Rate	Dec 2015 EUR Rate	June 2016 USD Rate	Dec 2015 USD Rate	June 2016 GBP Rate	Dec 2015 GBP Rate
AED	4.0806	3.9900	3.6731	3.6730	4.9102	5.4136
ARS	16.5934	14.0622	14.9363	12.9450	19.9668	19.0796
AUD	1.4920	1.4931	1.3430	1.3745	1.7953	2.0258
BRL	3.5592	4.2977	3.2038	3.9563	4.2828	5.8311
CAD	1.4428	1.5090	1.2987	1.3891	1.7361	2.0474
CHF	1.0823	1.0874	0.9742	1.0010	1.3023	1.4754
CZK	27.0824	27.0220	24.3778	24.8753	32.5882	36.6637
DKK	7.4398	7.4627	6.6968	6.8698	8.9523	10.1254
EUR	1.0000	1.0000	0.9001	0.9206	1.2033	1.3568
GBP	0.8311	0.7370	0.7481	0.6785	1.0000	1.0000
HKD	8.6187	8.4190	7.7580	7.7502	10.3708	11.4229
HUF	315.6748	316.0051	284.1487	290.9004	379.8500	428.7581
IDR	14,678.4190	14,974.6458	13,212.5000	13,785.0000	17,662.4713	20,317.7139
ILS	4.2784	4.2268	3.8511	3.8911	5.1482	5.7350
JPY	113.9723	130.6765	102.5900	120.2950	137.1423	177.3028
KRW	1,279.6471	1,273.7411	1,151.8500	1,172.5500	1,539.7932	1,728.2217
MXN	20.4962	18.7617	18.4493	17.2712	24.6630	25.4560
MYR	4.4788	4.6640	4.0315	4.2935	5.3893	6.3282
NOK	9.2964	9.6152	8.3680	8.8514	11.1863	13.0460
NZD	1.5599	1.5868	1.4041	1.4607	1.8770	2.1529
PHP	52.2674	51.1158	47.0475	47.0550	62.8931	69.3544
PLN	4.4009	4.2897	3.9614	3.9490	5.2955	5.8204
QAR	4.0453	3.9566	3.6413	3.6423	4.8677	5.3684
SEK	9.4127	9.1582	8.4727	8.4306	11.3263	12.4259
SGD	1.4952	1.5411	1.3459	1.4187	1.7992	2.0909
THB	39.0388	39.0905	35.1400	35.9850	46.9752	53.0383
TRY	3.1947	3.1707	2.8757	2.9189	3.8442	4.3021
TWD	35.8381	35.6817	32.2590	32.8470	43.1238	48.4132
USD	1.1109	1.0863	1.0000	1.0000	1.3368	1.4739
ZAR	16.2699	16.8328	14.6450	15.4955	19.5774	22.8388

9. Soft commission arrangements

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

10. Net Asset Value per Unit

PIANO 400 Fund

	30/06/2016	31/12/2015	30/06/2015
Net Asset Value per financial statements	EUR 493,754,923	EUR 500,051,895	EUR 504,128,031
Number of redeemable participating shares in issue Class A	4,993,209	4,993,209	4,993,209
Net Asset Value per redeemable participating shares Class A	EUR 98.89	EUR 100.15	EUR 100.96

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Notes to the Financial Statements for the period ended 30 June 2016 cont/d

10. Net Asset Value per Unit cont/d

db x-trackers EUR Liquid Corporate 12.5 UCITS ETF

	30/06/2016	31/12/2015	30/06/2015
Net Asset Value per financial statements	EUR 440,234,965	EUR 253,588,478	EUR 222,395,498
Number of redeemable participating shares in issue Class 1C	1,647,879	1,082,928	977,928
Net Asset Value per redeemable participating shares Class 1C	EUR 267.15	EUR 234.17	EUR 226.30
Number of redeemable participating shares in issue Class 2C Interest Rate Hedged	-	10,000	10,000
Net Asset Value per redeemable participating shares Class 2C Interest Rate Hedged	-	EUR 109.66	EUR 108.63

db x-trackers Portfolio Income UCITS ETF

	30/06/2016	31/12/2015	30/06/2015
Net Asset Value per financial statements	EUR 28,224,081	EUR 28,196,789	EUR 17,243,066
Number of redeemable participating shares in issue Class 1D	2,389,305	2,504,305	1,502,583
Net Asset Value per redeemable participating shares Class1D	EUR 11.27	EUR 11.26	EUR 11.48

db x-trackers Stiftungs-UCITS ETF Stabilität¹

	30/06/2016	31/12/2015	30/06/2015
Net Asset Value per financial statements	-	EUR 5,301,086	EUR 5,313,156
Number of redeemable participating shares in issue Class 1D	-	500,905	500,905
Net Asset Value per redeemable participating shares Class1D	-	EUR 10.58	EUR 10.61

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

	30/06/2016	31/12/2015	30/06/2015
Net Asset Value per financial statements	EUR 72,568,734	EUR 58,382,453	EUR 43,338,081
Number of redeemable participating shares in issue Class 1D	2,389,380	1,790,000	1,310,000
Net Asset Value per redeemable participating shares Class1D	EUR 30.37	EUR 32.62	EUR 33.08

db x-trackers MSCI Turkey Index UCITS ETF (DR)²

	30/06/2016	31/12/2015	30/06/2015
Net Asset Value per financial statements	-	USD 6,655,567	USD 8,314,561
Number of redeemable participating shares in issue Class 1D	-	350,000	350,000
Net Asset Value per redeemable participating shares Class1D	-	USD 19.02	USD 23.76

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

	30/06/2016	31/12/2015	30/06/2015
Net Asset Value per financial statements	EUR 44,352,264	EUR 45,562,948	EUR 33,021,133
Number of redeemable participating shares in issue Class 1D	2,550,000	2,400,000	1,800,000
Net Asset Value per redeemable participating shares Class1D	EUR 17.39	EUR 18.98	EUR 16.04

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

	30/06/2016	31/12/2015	30/06/2015
Net Asset Value per financial statements	USD 112,515,510	USD 98,312,836	USD 87,273,297
Number of redeemable participating shares in issue Class 1C	4,148,000	4,018,000	3,628,000
Net Asset Value per redeemable participating shares Class 1C	USD 27.13	USD 24.47	USD 24.87

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

	30/06/2016	31/12/2015	30/06/2015
Net Asset Value per financial statements	EUR 165,709,264	EUR 141,572,674	EUR 270,104,578
Number of redeemable participating shares in issue Class 1C	10,650,000	9,000,000	16,700,000
Net Asset Value per redeemable participating shares Class 1C	EUR 15.56	EUR 15.73	EUR 16.17

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

	30/06/2016	31/12/2015	30/06/2015
Net Asset Value per financial statements	EUR 17,387,872	EUR 17,183,006	EUR 36,788,960
Number of redeemable participating shares in issue Class 2C Currency Hedged	1,480,000	1,480,000	2,780,000
Net Asset Value per redeemable participating shares Class 2C Currency Hedged	EUR 11.75	EUR 11.61	EUR 13.23

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

	30/06/2016	31/12/2015	30/06/2015
Net Asset Value per financial statements	USD 1,826,476,483	USD 1,749,590,271	USD 1,116,586,800
Number of redeemable participating shares in issue Class 1C	33,740,000	33,404,000	21,196,000
Net Asset Value per redeemable participating shares Class 1C	USD 54.13	USD 52.38	USD 52.68

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

	30/06/2016	31/12/2015	30/06/2015
Net Asset Value per financial statements	USD 360,798,607	USD 358,322,080	USD 357,451,835
Number of redeemable participating shares in issue Class 1C	9,259,226	9,699,226	9,369,331
Net Asset Value per redeemable participating shares Class 1C	USD 38.97	USD 36.94	USD 38.15

¹ db x-trackers Stiftungs-UCITS ETF Stabilität terminated on 27 June 2016.

² db x-trackers MSCI Turkey Index UCITS ETF (DR) terminated on 27 June 2016.

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Notes to the Financial Statements for the period ended 30 June 2016 cont/d

10. Net Asset Value per Unit cont/d

db x-trackers MSCI World Index UCITS ETF (DR)			
	30/06/2016	31/12/2015	30/06/2015
Net Asset Value per financial statements	USD 1,201,105,418	USD 836,479,202	USD 598,847,154
Number of redeemable participating shares in issue Class 1C	26,555,881	18,621,146	12,878,051
Net Asset Value per redeemable participating shares Class 1C	USD 45.23	USD 44.92	USD 46.50
Net Asset Value per financial statements	USD 370,278,803	USD 186,427,352	USD 180,985,921
Number of redeemable participating shares in issue Class 1D	8,341,504	4,139,406	3,882,000
Net Asset Value per redeemable participating shares Class 1D	USD 44.39	USD 45.04	USD 46.62
db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR)			
	30/06/2016	31/12/2015	30/06/2015
Net Asset Value per financial statements	EUR 223,884,309	EUR 200,916,486	EUR 174,571,200
Number of redeemable participating shares in issue Class 1C	4,650,000	4,390,000	4,260,000
Net Asset Value per redeemable participating shares Class 1C	EUR 48.15	EUR 45.77	EUR 40.98
db x-trackers Equity Low Beta Factor UCITS ETF (DR)			
	30/06/2016	31/12/2015	30/06/2015
Net Asset Value per financial statements	USD 47,452,442	USD 32,473,679	USD 26,728,666
Number of redeemable participating shares in issue Class 1C	1,900,000	1,400,000	1,150,000
Net Asset Value per redeemable participating shares Class 1C	USD 24.98	USD 23.20	USD 23.24
db x-trackers Equity Momentum Factor UCITS ETF (DR)			
	30/06/2016	31/12/2015	30/06/2015
Net Asset Value per financial statements	USD 36,782,572	USD 53,514,008	USD 32,131,968
Number of redeemable participating shares in issue Class 1C	1,650,000	2,400,000	1,400,000
Net Asset Value per redeemable participating shares Class 1C	USD 22.29	USD 22.30	USD 22.95
db x-trackers Equity Quality Factor UCITS ETF (DR)			
	30/06/2016	31/12/2015	30/06/2015
Net Asset Value per financial statements	USD 40,861,309	USD 27,032,993	USD 34,549,817
Number of redeemable participating shares in issue Class 1C	1,550,000	1,050,000	1,300,000
Net Asset Value per redeemable participating shares Class 1C	USD 26.36	USD 25.75	USD 26.58
db x-trackers Equity Value Factor UCITS ETF (DR)			
	30/06/2016	31/12/2015	30/06/2015
Net Asset Value per financial statements	USD 93,606,729	USD 73,308,838	USD 65,483,007
Number of redeemable participating shares in issue Class 1C	3,800,000	3,050,000	2,550,000
Net Asset Value per redeemable participating shares Class 1C	USD 24.63	USD 24.04	USD 25.68
Deutsche MSCI World Index Fund			
	30/06/2016	31/12/2015	30/06/2015
Net Asset Value per financial statements	EUR 96,001,703	EUR 88,290,647	EUR 89,781,513
Number of redeemable participating shares in issue Class 1D	2,439,435	2,166,861	2,155,119
Net Asset Value per redeemable participating shares Class 1D	EUR 39.35	EUR 40.75	EUR 41.66
db x-trackers MSCI GCC Select Index UCITS ETF			
	30/06/2016	31/12/2015	30/06/2015
Net Asset Value per financial statements	USD 71,585,032	USD 42,178,783	USD 34,996,194
Number of redeemable participating shares in issue Class 1C	5,675,582	3,280,137	2,160,137
Net Asset Value per redeemable participating shares Class 1C	USD 12.61	USD 12.86	USD 16.20
db x-trackers FTSE All-World ex UK UCITS ETF (DR)			
	30/06/2016	31/12/2015	30/06/2015
Net Asset Value per financial statements	GBP 29,175,893	GBP 32,552,238	GBP 32,016,799
Number of redeemable participating shares in issue Class 1C	723,392	903,392	903,453
Net Asset Value per redeemable participating shares Class 1C	GBP 40.33	GBP 36.03	GBP 35.44
db x-trackers S&P 500 UCITS ETF (DR)			
	30/06/2016	31/12/2015	30/06/2015
Net Asset Value per financial statements	EUR 434,341,727	EUR 220,774,601	EUR 235,269,124
Number of redeemable participating shares in issue Class 1C - EUR Hedged	13,353,501	6,973,501	7,413,581
Net Asset Value per redeemable participating shares Class 1C - EUR Hedged	EUR 32.53	EUR 31.66	EUR 31.73
Net Asset Value per financial statements	GBP 68,655,647	GBP 11,638,917	GBP 6,884,692
Number of redeemable participating shares in issue Class 2C - GBP Hedged	1,950,496	340,496	200,514
Net Asset Value per redeemable participating shares Class 2C - GBP Hedged	GBP 35.20	GBP 34.18	GBP 34.34

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Notes to the Financial Statements for the period ended 30 June 2016 cont/d

10. Net Asset Value per Unit cont/d

db x-trackers S&P 500 UCITS ETF (DR) cont/d

	30/06/2016	31/12/2015	30/06/2015
Net Asset Value per financial statements	CHF 1,242,812	CHF 1,214,804	CHF 1,225,421
Number of redeemable participating shares in issue Class 3C - CHF Hedged	54,450	54,450	54,450
Net Asset Value per redeemable participating shares Class 3C - CHF Hedged	CHF 22.82	CHF 22.31	CHF 22.51

db x-trackers Russell 2000 UCITS ETF (DR)

	30/06/2016	31/12/2015	30/06/2015
Net Asset Value per financial statements	USD 250,173,004	USD 399,195,022	USD 449,360,980
Number of redeemable participating shares in issue Class 1C	1,594,778	2,592,843	2,652,906
Net Asset Value per redeemable participating shares Class 1C	USD 156.87	USD 153.96	USD 169.38

Net Asset Value per financial statements	USD 879,470	USD 4,236,711	USD 4,658,846
Number of redeemable participating shares in issue Class 2C	56	275	275
Net Asset Value per redeemable participating shares Class 2C	USD 15,704.82	USD 15,406.22	USD 16,941.26

db x-trackers Russell Midcap UCITS ETF (DR)

	30/06/2016	31/12/2015	30/06/2015
Net Asset Value per financial statements	USD 107,615,038	USD 135,412,532	USD 167,359,104
Number of redeemable participating shares in issue Class 1C	5,965,808	7,890,808	9,266,971
Net Asset Value per redeemable participating shares Class 1C	USD 18.04	USD 17.16	USD 18.06

db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

	30/06/2016	31/12/2015	30/06/2015
Net Asset Value per financial statements	JPY 10,043,240,702	JPY 13,322,737,658	JPY 5,484,404,424
Number of redeemable participating shares in issue Class 1D	8,586,898	9,186,898	3,611,219
Net Asset Value per redeemable participating shares Class 1D	JPY 1,169.60	JPY 1,450.19	JPY 1,518.71

Net Asset Value per financial statements	GBP 12,142,839	GBP 24,813,626	GBP 21,184,159
Number of redeemable participating shares in issue Class 2D - GBP Hedged	1,073,829	1,733,829	1,403,829
Net Asset Value per redeemable participating shares Class 2D - GBP Hedged	GBP 11.31	GBP 14.31	GBP 15.09

Net Asset Value per financial statements	EUR 19,718,432	EUR 18,128,091	EUR 3,472,544
Number of redeemable participating shares in issue Class 3C - EUR Hedged	1,715,400	1,265,400	231,000
Net Asset Value per redeemable participating shares Class 3C - EUR Hedged	EUR 11.49	EUR 14.33	EUR 15.03

Net Asset Value per financial statements	USD 34,351,674	USD 2,947,034	-
Number of redeemable participating shares in issue Class 4C - USD Hedged	2,955,000	205,000	-
Net Asset Value per redeemable participating shares Class 4C - USD Hedged	USD 11.62	USD 14.38	-

db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)

	30/06/2016	31/12/2015
Net Asset Value per financial statements	GBP 18,923,024	GBP 18,692,478
Number of redeemable participating shares in issue Class 1C	1,821,200	1,800,000
Net Asset Value per redeemable participating shares Class 1C	GBP 10.39	GBP 10.38

db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)

	30/06/2016	31/12/2015
Net Asset Value per financial statements	USD 261,595,570	USD 29,793,812
Number of redeemable participating shares in issue Class 1D	17,617,593	2,175,000
Net Asset Value per redeemable participating shares Class 1D	USD 14.85	USD 13.70

Net Asset Value per financial statements	EUR 60,817,875	-
Number of redeemable participating shares in issue Class 2D - EUR Hedged	4,137,988	-
Net Asset Value per redeemable participating shares Class 2D - EUR Hedged	EUR 14.70	-

db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)

	30/06/2016	31/12/2015
Net Asset Value per financial statements	EUR 14,940,242	EUR 7,985,438
Number of redeemable participating shares in issue Class 1D	690,000	390,000
Net Asset Value per redeemable participating shares Class 1D	EUR 21.65	EUR 20.48

db x-trackers MSCI World Health Care Index UCITS ETF (DR)³

	30/06/2016
Net Asset Value per financial statements	USD 184,815,225
Number of redeemable participating shares in issue Class 1C	6,955,527
Net Asset Value per redeemable participating shares Class 1C	USD 26.57

³ db x-trackers MSCI World Health Care Index UCITS ETF (DR) and db x-trackers MSCI World Financials Index UCITS ETF (DR) launched on 4 March 2016.

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Notes to the Financial Statements for the period ended 30 June 2016 cont/d

10. Net Asset Value per Unit cont/d

db x-trackers MSCI World Financials Index UCITS ETF (DR)³	30/06/2016
Net Asset Value per financial statements	USD 152,756,478
Number of redeemable participating shares in issue Class 1C	11,565,753
Net Asset Value per redeemable participating shares Class 1C	USD 13.21
db x-trackers MSCI World Energy Index UCITS ETF (DR)⁴	30/06/2016
Net Asset Value per financial statements	USD 79,799,795
Number of redeemable participating shares in issue Class 1C	2,674,918
Net Asset Value per redeemable participating shares Class 1C	USD 29.83
db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR)⁴	30/06/2016
Net Asset Value per financial statements	USD 58,510,601
Number of redeemable participating shares in issue Class 1C	1,861,417
Net Asset Value per redeemable participating shares Class 1C	USD 31.43
db x-trackers MSCI World Information Technology Index UCITS ETF (DR)⁴	30/06/2016
Net Asset Value per financial statements	USD 118,522,907
Number of redeemable participating shares in issue Class 1C	7,303,748
Net Asset Value per redeemable participating shares Class 1C	USD 16.23
db x-trackers MSCI World Industrials Index UCITS ETF (DR)⁵	30/06/2016
Net Asset Value per financial statements	USD 19,563,933
Number of redeemable participating shares in issue Class 1C	742,073
Net Asset Value per redeemable participating shares Class 1C	USD 26.36
db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR)⁵	30/06/2016
Net Asset Value per financial statements	USD 118,343,155
Number of redeemable participating shares in issue Class 1C	5,137,672
Net Asset Value per redeemable participating shares Class 1C	USD 23.03
db x-trackers MSCI World Utilities Index UCITS ETF (DR)⁶	30/06/2016
Net Asset Value per financial statements	USD 5,537,383
Number of redeemable participating shares in issue Class 1C	258,433
Net Asset Value per redeemable participating shares Class 1C	USD 21.43
db x-trackers MSCI World Telecom Services Index UCITS ETF (DR)⁶	30/06/2016
Net Asset Value per financial statements	USD 5,853,294
Number of redeemable participating shares in issue Class 1C	469,808
Net Asset Value per redeemable participating shares Class 1C	USD 12.46
db x-trackers MSCI World Materials Index UCITS ETF (DR)⁶	30/06/2016
Net Asset Value per financial statements	USD 7,794,260
Number of redeemable participating shares in issue Class 1C	282,173
Net Asset Value per redeemable participating shares Class 1C	USD 27.62

³ db x-trackers MSCI World Health Care Index UCITS ETF (DR) and db x-trackers MSCI World Financials Index UCITS ETF (DR) launched on 4 March 2016.

⁴ db x-trackers MSCI World Energy Index UCITS ETF (DR), db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR) and db x-trackers MSCI World Information Technology Index UCITS ETF (DR) launched on 9 March 2016.

⁵ db x-trackers MSCI World Industrials Index UCITS ETF (DR) and db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR) launched on 14 March 2016.

⁶ db x-trackers MSCI World Utilities Index UCITS ETF (DR), db x-trackers MSCI World Telecom Services Index UCITS ETF (DR) and db x-trackers MSCI World Materials Index UCITS ETF (DR) launched on 16 March 2016.

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the period ended 30 June 2016 cont/d

10. Net Asset Value per Unit cont/d

db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)⁷	30/06/2016
Net Asset Value per financial statements	USD 53,094,196
Number of redeemable participating shares in issue Class 1D	3,978,000
Net Asset Value per redeemable participating shares Class 1D	USD 13.35
db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)⁸	30/06/2016
Net Asset Value per financial statements	EUR 15,064,324
Number of redeemable participating shares in issue Class 1D	988,000
Net Asset Value per redeemable participating shares Class 1D	EUR 15.25

⁷ db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR) launched on 4 April 2016.

⁸ db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR) launched on 9 June 2016.

11. Significant events during the period

The following sub-funds changed name on the 6 January 2016 as follows:

- From db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (Prospective DR) to db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR);
- From db x-trackers MSCI World Utilities Index UCITS ETF (Prospective DR) to db x-trackers MSCI World Utilities Index UCITS ETF (DR);
- From db x-trackers MSCI World Telecom Services Index UCITS ETF (Prospective DR) to db x-trackers MSCI World Telecom Services Index UCITS ETF (DR);
- From db x-trackers MSCI World Materials Index UCITS ETF (Prospective DR) to db x-trackers MSCI World Materials Index UCITS ETF (DR);
- From db x-trackers MSCI World Information Technology Index UCITS ETF (Prospective DR) to db x-trackers MSCI World Information Technology Index UCITS ETF (DR);
- From db x-trackers MSCI World Industrials Index UCITS ETF (Prospective DR) to db x-trackers MSCI World Industrials Index UCITS ETF (DR);
- From db x-trackers MSCI World Health Care Index UCITS ETF (Prospective DR) to db x-trackers MSCI World Health Care Index UCITS ETF (DR);
- From db x-trackers MSCI World Financials index UCITS ETF (Prospective DR) to db x-trackers MSCI World Financials Index UCITS ETF (DR);
- From db x-trackers MSCI World Energy Index UCITS ETF (Prospective DR) to db x-trackers MSCI World Energy Index UCITS ETF (DR);
- From db x-trackers MSCI World Consumer Staples Index UCITS ETF (Prospective DR) to db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR); and

db x-trackers SCM Multi Asset UCITS ETF had its approval withdrawn by the Central Bank on 5 July 2016.

db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR) launched on 6 April 2016.

db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR) was approved by the Central Bank on 6 April 2016.

db x-trackers Morningstar® Global Dividend UCITS ETF (DR) was approved by the Central Bank on 8 June 2016.

The following sub-funds launched during the period as follows:

- db x-trackers MSCI World Financials Index UCITS ETF (DR) and db x-trackers MSCI World Health Care Index UCITS ETF (DR) on 4 March 2016
- db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR), db x-trackers MSCI World Information Technology Index UCITS ETF (DR) and db x-trackers MSCI World Energy Index UCITS ETF (DR) on 9 March 2016
- db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR) and db x-trackers MSCI World Industrials Index UCITS ETF (DR) on 14 March 2016

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the period ended 30 June 2016 cont/d

11. Significant events during the period cont/d

- db x-trackers MSCI World Telecom Services Index UCITS ETF (DR), db x-trackers MSCI World Utilities Index UCITS ETF (DR) and db x-trackers MSCI World Materials Index UCITS ETF(DR) on 16 March 2016
- db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR) on 6 April 2016
- db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR) on 9 June 2016.

The Company launched Class 2D EUR Hedged for db x-trackers Barclays USD Corporate Bond UCITS ETF (DR) on 29 February 2016.

db x-trackers Stiftungs-UCITS ETF Stabilität terminated on 27 June 2016.

db x-trackers MSCI Turkey Index UCITS ETF (DR) terminated on 27 June 2016.

The Company closed Class 2C for db x-trackers EUR Liquid Corporate 12.5 UCITS ETF on 31 May 2016.

11. Significant events during the period cont/d

The following distributions have been paid since the financial year end.

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

12. Significant events after the period end

There were no significant events after the period end.

13. Approval of the financial statements

The financial statements were approved by the Directors on 24 August 2016.

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited)

A. Portfolio changes for the period ended 30 June 2016

db x-trackers EUR Liquid Corporate 12.5 UCITS ETF

Largest Twenty Purchases for the period

	Coupon %	Maturity	Cost EUR
France (Government of)	5.75	25/10/2032	58,358,785
France (Government of)	1.75	25/11/2024	49,908,642
Germany (Federal Republic of)	4.75	04/07/2040	30,193,389
France (Government of)	2.50	25/05/2030	15,261,625
France (Government of)	0.00	25/04/2024	14,831,286
France (Government of)	1.75	25/05/2066	13,759,570
Germany (Federal Republic of)	2.50	15/08/2046	12,108,862
France (Government of)	4.00	25/04/2055	7,547,317
France (Government of)	3.25	25/05/2045	6,806,788
Germany (Federal Republic of)	4.25	04/07/2039	6,683,281
Germany (Federal Republic of)	4.75	04/07/2040	6,530,790
Germany (Federal Republic of)	3.25	04/07/2042	4,758,578
France (Government of)	0.00	25/10/2025	3,652,385
Germany (Federal Republic of)	5.50	04/01/2031	3,508,631
Germany (Federal Republic of)	2.50	04/07/2044	3,501,522
Germany (Federal Republic of)	1.50	04/09/2022	3,415,383
France (Government of)	2.25	25/05/2024	3,197,337
Germany (Federal Republic of)	1.00	15/08/2025	2,955,441
France (Government of)	2.75	25/10/2027	2,925,071
France (Government of)	4.75	25/04/2035	2,682,400

Cumulative Sales in excess of 1 percent of total value of sales of the period

	Coupon %	Maturity	Proceeds EUR
Germany (Federal Republic of)	4.75	04/07/2040	36,763,129
France (Government of)	0.00	25/10/2038	21,194,368
Germany (Federal Republic of)	2.50	15/08/2046	8,782,730
France (Government of)	4.00	25/04/2055	8,198,872
France (Government of)	0.00	25/10/2032	7,410,600
Germany (Federal Republic of)	0.00	04/07/2017	5,040,035
France (Government of)	0.00	25/04/2039	3,884,100
France (Government of)	0.00	25/10/2023	3,837,728
Germany (Federal Republic of)	0.00	04/01/2035	3,753,429
Germany (Federal Republic of)	3.25	04/07/2042	3,170,285
Germany (Federal Republic of)	0.00	04/07/2032	3,101,730
Germany (Federal Republic of)	0.00	04/07/2033	3,097,350
France (Government of)	0.00	25/04/2042	2,906,278
Germany (Federal Republic of)	2.50	04/07/2044	2,748,231
Germany (Federal Republic of)	0.00	04/07/2034	2,700,564
Germany (Federal Republic of)	0.00	04/07/2035	2,628,473
Germany (Federal Republic of)	4.75	04/07/2028	2,585,934
Germany (Federal Republic of)	0.00	04/07/2036	2,461,215
Germany (Federal Republic of)	0.00	04/07/2037	2,435,689
Germany (Federal Republic of)	0.00	04/01/2031	2,366,625
Germany (Federal Republic of)	0.00	04/07/2027	2,343,149
France (Government of)	0.00	25/10/2021	2,171,487
France (Government of)	0.00	25/04/2044	2,143,513
Germany (Federal Republic of)	0.00	04/07/2040	1,929,333
Germany (Federal Republic of)	0.00	04/07/2025	1,905,548
Germany (Federal Republic of)	0.00	04/07/2026	1,880,969
Germany (Federal Republic of)	0.00	04/07/2038	1,877,245
Germany (Federal Republic of)	0.00	04/07/2039	1,734,068
Germany (Federal Republic of)	0.00	04/07/2024	1,730,875
France (Government of)	0.01	25/04/2031	1,697,840

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Portfolio changes for the period ended 30 June 2016 cont/d

db x-trackers Portfolio Income UCITS ETF

Total Purchases for the period*	Cost EUR
db x-trackers - Barclays USD Corporate Bond UCITS ETF (DR)	3,074,642
db x-trackers - STOXX Europe 600 UCITS ETF (DR)	2,427,249
db x-trackers II - iBOXX EUR Liquid Corporate UCITS ETF	1,784,390
db x-trackers - DBLCl - OY Balanced UCITS ETF	1,266,051
db x-trackers II - iBOXX Sovereigns Eurozone Yield Plus UCITS ETF	938,814
db x-trackers II - iBOXX Germany Covered UCITS ETF	905,583
db x-trackers - MSCI Emerging Market Index UCITS ETF	379,131
db x-trackers II - Emerging Markets Liquid Eurobond Index UCITS ETF	280,843
db x-trackers II - EONIA UCITS ETF	279,518
db x-trackers - Equity Value Factor UCITS ETF (DR)	260,824
db x-trackers II - iBOXX Euro Inflation-Linked UCITS ETF	245,080
db x-trackers - Equity Quality Factor UCITS ETF (DR)	174,302
db x-trackers - STOXX Global Select Dividend 100 UCITS ETF	162,121
db x-trackers - MSCI Europe Small Cap Index UCITS ETF (DR)	159,762
db x-trackers - Russell 2000 UCITS ETF	107,187

Total Sales for the period*	Proceeds EUR
db x-trackers II - EONIA UCITS ETF	3,194,146
db x-trackers II - iBOXX Sovereigns Eurozone Yield Plus 1-3 UCITS ETF	1,736,387
db x-trackers II - iBOXX Germany Covered UCITS ETF	1,079,868
db x-trackers II - iBOXX EUR Liquid Corporate UCITS ETF	862,590
db x-trackers - Equity Quality Factor UCITS ETF (DR)	715,949
db x-trackers - STOXX Europe 600 UCITS ETF (DR)	597,672
db x-trackers - DBLCl - OY Balanced UCITS ETF	594,692
db x-trackers II - iBOXX Euro Inflation-Linked UCITS ETF	584,804
db x-trackers - Equity Value Factor UCITS ETF (DR)	523,461
db x-trackers II - iBOXX Sovereigns Eurozone Yield Plus UCITS ETF	452,056
db x-trackers - MSCI Europe Small Cap Index UCITS ETF (DR)	432,561
db x-trackers - STOXX Global Select Dividend 100 UCITS ETF	418,398
db x-trackers II - Emerging Markets Liquid Eurobond Index UCITS ETF	358,860
db x-trackers - MSCI Emerging Market Index UCITS ETF	335,911
db x-trackers - Russell 2000 UCITS ETF	321,785
db x-trackers - Barclays USD Corporate Bond UCITS ETF (DR)	300,359
db x-trackers II - iBOXX Euro Inflation-Linked UCITS ETF	277,922

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

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Portfolio changes for the period ended 30 June 2016 cont/d

db x-trackers Stiftungs-UCITS ETF Stabilität*

Total Purchases for the period**

	Cost EUR
db x-trackers - EURO STOXX 50 UCITS ETF (DR)	78,522
db x-trackers II - iBOXX Sovereigns Eurozone 15+ UCITS ETF	49,132
db x-trackers II - iBoxx € Inflation-Linked UCITS ETF	43,787
db x-trackers - EURO STOXX Select Dividend 30 UCITS ETF (DR)	5,928
db x-trackers - DBLCl-OY Balanced UCITS ETF	5,621

Total Sales for the period**

	Proceeds EUR
db x-trackers II - iBoxx Sovereigns Eurozone UCITS ETF	1,005,554
db x-trackers II - iBoxx € Liquid Corporate UCITS ETF	990,545
db x-trackers II - iBoxx Germany Covered UCITS ETF	817,215
db x-trackers II - iBoxx € Inflation-Linked UCITS ETF	745,504
db x-trackers - EURO STOXX 50 UCITS ETF (DR)	706,602
db x-trackers II - EONIA UCITS ETF	428,254
db x-trackers II - iBoxx € Germany UCITS ETF	309,617
db x-trackers II - iBoxx Sovereigns Eurozone 15+ UCITS ETF	174,055
db x-trackers - EURO STOXX Select Dividend 30 UCITS ETF (DR)	142,610
db x-trackers - FTSE MIB Index UCITS ETF (DR)	89,172
db x-trackers - DBLCl - OY Balanced UCITS ETF	60,827

* The fund terminated 27 June 2016.

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

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Portfolio changes for the period ended 30 June 2016 cont/d

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

Cumulative Purchases in excess of 1 percent of total value of purchases of the period	Cost EUR
Novo Nordisk	6,348,013
Nokia	3,194,409
Hennes & Mauritz	1,964,740
Nordea Bank	1,847,331
Telefonaktiebolaget LM Ericsson	1,668,919
Sampo	1,243,803
Assa Abloy	1,210,851
Danske Bank	1,209,385
Svenska Handelsbanken	1,185,998
Swedbank	1,139,701
Svenska Cellulosa	1,138,558
Statoil	1,033,426
Volvo	998,297
Atlas Copco Class A Shares	965,662
Pandora	963,033
Investor	954,070
Vestas Wind Systems	930,120
Kone	927,304
Skandinaviska Enskilda Banken	910,991
Genmab	810,327
Telia	752,087
Telenor	712,081
DNB	707,636
Novozymes	646,541
Marine Harvest	644,177
Sandvik	624,106
Coloplast	602,413
Carlsberg	600,604
UPM-Kymmene	579,922
Hexagon	571,432
AP Moeller - Maersk Class B Shares	553,262
Atlas Copco Class B Shares	525,043
Skanska	496,670
DSV	491,757

Cumulative Sales in excess of 1 percent of total value of sales of the period	Proceeds EUR
Novo Nordisk	4,741,054
Nokia	1,389,802
Hennes & Mauritz	1,206,104
Nordea Bank	1,203,576
Telefonaktiebolaget LM Ericsson	1,045,575
Sampo	823,612
Assa Abloy	785,767
Danske Bank	750,010
Swedbank	743,577
Svenska Handelsbanken	730,837
Svenska Cellulosa	661,650
Atlas Copco Class A Shares	618,736
Investor	610,801
Statoil	593,058
Vestas Wind Systems	584,006
Volvo	578,585
Pandora	576,952
Kone	569,241
Skandinaviska Enskilda Banken	568,703
Telia	476,101
Telenor	470,692
DNB	444,625
Novozymes	410,970
AP Moeller - Maersk Class B Shares	393,905
UPM-Kymmene	377,115
Skanska	374,773
Sandvik	369,448
Carlsberg	361,592
Hexagon	353,795
Coloplast	336,897
Atlas Copco Class B Shares	336,320
DSV	304,147

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Portfolio changes for the period ended 30 June 2016 cont/d

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

Cumulative Purchases in excess of 1 percent of total value of purchases of the period	Cost USD
Turkiye Garanti Bankasi	13,445
Akbank	13,085
Petkim Petrokimya Holding	9,604
BIM Birlesik Magazalar	9,392
Turkcell Iletisim Hizmetleri	7,254
Tupras Turkiye Petrol Rafinerileri	6,564
KOC Holding	6,452
Haci Omer Sabanci Holding	6,413
Turkiye Is Bankasi	5,350
Eregli Demir ve Celik Fabrikalari	4,431
Turkiye Halk Bankasi	4,408
Emlak Konut Gayrimenkul Yatirim Ortakligi	3,917
Arcelik	3,404
Anadolu Efes Biracilik Ve Malt Sanayii	3,058
Turk Hava Yollari	2,767
Yapi ve Kredi Bankasi	2,647
Turkiye Vakiflar Bankasi	2,518
Ulker Biskuvi Sanayi	2,426
Turk Telekomunikasyon	2,119
Coca-Cola Icecek	2,079
Tofas Turk Otomobil Fabrikasi	2,072
TAV Havalimanlari Holding	1,908
Ford Otomotiv Sanayi	1,861
Turkiye Sise ve Cam Fabrikalari	1,759

Cumulative Sales in excess of 1 percent of total value of sales of the period	Proceeds USD
Turkiye Garanti Bankasi	895,151
Akbank	888,184
BIM Birlesik Magazalar	614,165
Turkcell Iletisim Hizmetleri	482,451
Tupras Turkiye Petrol Rafinerileri	438,524
Haci Omer Sabanci Holding	429,833
KOC Holding	425,172
Turkiye Is Bankasi	356,653
Turkiye Halk Bankasi	294,822
Eregli Demir ve Celik Fabrikalari	278,127
Emlak Konut Gayrimenkul Yatirim Ortakligi	258,629
Arcelik	219,253
Anadolu Efes Biracilik Ve Malt Sanayii	197,642
Turk Hava Yollari	186,544
Yapi ve Kredi Bankasi	170,490
Turkiye Vakiflar Bankasi	169,551
Ulker Biskuvi Sanayi	156,584
Turk Telekomunikasyon	140,635
Tofas Turk Otomobil Fabrikasi	138,959
Coca-Cola Icecek	138,486
TAV Havalimanlari Holding	122,422
Enka Insaat ve Sanayi	119,992
Ford Otomotiv Sanayi	118,859
Turkiye Sise ve Cam Fabrikalari	116,302

* The fund terminated 27 June 2016.

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Portfolio changes for the period ended 30 June 2016 cont/d

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

Cumulative Purchases in excess of 1 percent of total value of purchases of the period	Cost EUR
United Internet	228,003
Metro	201,646
Wirecard	143,669
Evonik Industries	143,543
MTU Aero Engines	137,634
LANXESS	136,453
K+S	131,183
Fuchs Petrolub	124,880
Hugo Boss	119,691
OSRAM Licht	118,786
Freenet	117,274
MAN	112,763
Axel Springer	97,442
KION Group	94,806
Rheinmetall	85,026
Telefonica Deutschland Holding	80,325
Stada Arzneimittel	78,673
Krones	71,717
Fielmann	71,056
Gerresheimer	69,141
Duerr	68,431
Fraport Frankfurt Airport Services Worldwide	65,682
KUKA	65,517
CTS Eventim & Co	63,090
Hochtief	62,314
Sartorius	61,906
Wacker Chemie	59,563
Software	53,832
Nordex	53,626
Drillisch	51,814
Aurubis	50,772
Norma Group	50,351
Wincor Nixdorf	50,337
Bechtle	49,872
Suedzucker	47,308
Jungheinrich	45,833
Bilfinger	43,626
Rational	42,461
Stroer	41,337
Rhoen Klinikum	41,002

Cumulative Sales in excess of 1 percent of total value of sales of the period	Proceeds EUR
Fielmann	521,034
CompuGroup Medical	37,276
KWS Saat	30,754
United Internet	28,615
Metro	23,219
Sartorius	21,396
Carl Zeiss Meditec	17,278
MTU Aero Engines	17,014
LANXESS	16,807
Wirecard	16,733
Evonik Industries	16,321
Fuchs Petrolub	15,668
OSRAM Licht	15,513
K+S	15,068
MAN	14,300
Hugo Boss	13,952
Freenet	13,878
CTS Eventim & Co	12,912
KION Group	12,017
Axel Springer	11,656
Rheinmetall	11,354

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Portfolio changes for the period ended 30 June 2016 cont/d

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

Cumulative Purchases in excess of 1 percent of total value of purchases of the period	Cost USD
Boeing	1,463,984
Microsoft	1,045,443
AT&T Inc	624,992
Procter & Gamble	579,465
Exxon Mobil	575,699
Johnson & Johnson	570,672
Pfizer	535,772
Chevron	475,013
Coca-Cola	473,852
HP	425,114
Philip Morris International	394,058
Intel	379,704
Merck & Co	373,215
PepsiCo	364,083
T Rowe Price Group	351,912
Marathon Petroleum	339,168
Cisco Systems	337,734
Altria Group	324,220
Ameriprise Financial	316,185
International Business Machines	315,855
L Brands	310,321
Wal-Mart Stores	285,812
Nucor	283,589
McDonald's	257,059
AbbVie	223,497
Ameren	221,620
Royal Bank of Canada	221,147
Bristol-Myers Squibb	203,161
Eli Lilly & Co	196,382
Cumulative Sales in excess of 1 percent of total value of sales of the period	Proceeds USD
Bristol-Myers Squibb	2,220,198
Colgate-Palmolive	1,118,984
Occidental Petroleum	1,070,541
ConocoPhillips	998,076
Suncor Energy	806,880
Exxon Mobil	768,868
Canadian Natural Resources	598,550
Johnson & Johnson	481,351
Microsoft	298,582
American Water Works	246,782
AT&T	245,745
Procter & Gamble	242,196
Western Digital	241,654
Campbell Soup	209,561
Pfizer	193,947
Coca-Cola	192,441
Columbia Pipeline Group	181,497
Chevron	174,846
PepsiCo	167,096
McDonald's	160,645
Merck & Co	160,392
Intel	159,010
Philip Morris International	151,082

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Portfolio changes for the period ended 30 June 2016 cont/d

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

Largest Twenty Purchases for the period

	Cost EUR
Apple	1,549,998
Microsoft	1,112,251
Exxon Mobil	1,030,858
Johnson & Johnson	907,817
General Electric	804,368
Facebook	794,791
Amazon.com	766,098
AT&T	724,426
Wells Fargo & Co	706,483
Nestle	702,905
JPMorgan Chase & Co	689,937
Procter & Gamble	674,218
Alphabet Class C Shares	647,569
Pfizer	604,441
Alphabet Class A Shares	593,851
Verizon Communications	572,743
Coca-Cola	534,880
Novartis	534,712
Chevron	528,638
Home Depot	508,833

Largest Twenty Sales for the period

	Proceeds EUR
Apple	1,298,557
Microsoft	861,168
Exxon Mobil	762,278
Johnson & Johnson	670,366
General Electric	616,004
Facebook	530,425
Nestle	528,270
Amazon.com	527,283
AT&T	522,227
Wells Fargo & Co	515,327
JPMorgan Chase & Co	485,108
Alphabet Class C Shares	481,907
Procter & Gamble	480,420
Verizon Communications	454,734
Alphabet Class A Shares	437,315
Pfizer	427,054
Coca-Cola	406,744
Novartis	391,943
Home Depot	386,628
Comcast	375,287

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Portfolio changes for the period ended 30 June 2016 cont/d

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

Largest Twenty Purchases for the period

	Cost EUR
Alibaba Group Holding	246,785
Baidu	148,426
Jardine Matheson Holdings	90,637
JD.com	79,904
Ctrip.com International	57,582
Tencent Holdings	44,894
NetEase	44,498
Taiwan Semiconductor Manufacturing	34,917
Hongkong Land Holdings	25,542
Qihoo 360 Technology	21,229
New Oriental Education & Technology Group	18,942
Vipshop Holdings	15,764
58.com	13,502
SK Telecom	12,277
Security Bank	11,989
Hon Hai Precision Industry	11,187
Melco Crown Entertainment	10,754
SK Holdings	10,721
TAL Education Group	9,936
SouFun Holdings	9,441

Largest Twenty Sales for the period

	Proceeds EUR
Samsung Electronics	89,998
Taiwan Semiconductor Manufacturing	31,739
Sun Hung Kai Properties	24,652
CLP Holdings	18,345
Malayan Banking	18,182
China Mobile	17,042
New World China Land	16,829
AIA Group	16,390
Samsung Electronics	15,959
CIMB Group Holdings	14,890
China Construction Bank	12,541
Hon Hai Precision Industry	12,053
Sihuan Pharmaceutical Holdings Group	11,813
China Merchants Bank	10,876
Hyundai Motor	10,691
Lafarge Malaysia	10,490
Industrial & Commercial Bank of China	9,146
CK Hutchison Holdings	7,950
Henderson Land Development	7,663
China Huishan Dairy Holdings	7,551

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Portfolio changes for the period ended 30 June 2016 cont/d

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

Largest Twenty Purchases for the period

	Cost USD
Apple	6,151,291
Microsoft	4,527,903
Facebook	4,482,255
Exxon Mobil	4,036,805
Johnson & Johnson	3,479,203
General Electric	3,232,994
Amazon.com	3,148,596
Alphabet Class C Shares	2,769,461
AT&T	2,748,473
Alphabet Class A Shares	2,724,035
Wells Fargo & Co	2,714,629
Procter & Gamble	2,604,580
JPMorgan Chase & Co	2,543,520
Verizon Communications	2,473,802
Pfizer	2,370,921
Chevron	2,127,491
Coca-Cola	2,102,403
Schlumberger	2,022,354
Berkshire Hathaway	2,000,010
Home Depot	1,905,133

Largest Twenty Sales for the period

	Proceeds USD
Apple	6,238,536
Microsoft	3,805,598
Baxalta	3,199,142
Exxon Mobil	3,142,920
Precision Castparts	3,039,406
Broadcom	2,872,797
General Electric	2,772,521
Johnson & Johnson	2,680,538
Wells Fargo & Co	2,238,384
Facebook	2,236,344
Oracle	2,203,084
Amazon.com	2,141,472
AT&T	2,084,402
Procter & Gamble	2,028,132
JPMorgan Chase & Co	2,026,288
Alphabet Class C Shares	2,005,633
Gilead Sciences	1,940,655
Alphabet Class A Shares	1,914,544
Verizon Communications	1,854,701
Walt Disney	1,791,023

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Portfolio changes for the period ended 30 June 2016 cont/d

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

Largest Twenty Purchases for the period

	Cost USD
American Water Works	992,960
Hologic	871,572
TransDigm Group	837,044
Ultra Salon Cosmetics & Fragrance	834,611
Extra Space Storage	831,407
Foot Locker	822,524
UDR	804,832
Global Payments	764,541
Digital Realty Trust	753,369
Federal Realty Investment Trust	747,780
Arthur J Gallagher & Co	747,260
Fortune Brands Home & Security	742,726
Citizens Financial Group	742,306
LKQ	729,570
Acuity Brands	728,835
Alaska Air Group	727,399
Centene	714,608
Concho Resources	704,772
Endo International	688,846
Willis Group Holdings	676,380

Largest Twenty Sales for the period

	Proceeds USD
CONSOL Energy	1,028,435
Baxalta	990,218
Time Warner Cable	914,418
Tenet Healthcare	869,094
GameStop	855,356
Airgas	845,237
Southwestern Energy	843,069
ONEOK	840,071
Coca-Cola Enterprises	839,115
Cameron International	802,049
Precision Castparts	711,684
EnSCO	673,488
Broadcom	670,101
Range Resources	669,935
Fossil Group	652,875
Newmont Mining	617,865
Plum Creek Timber	580,114
Chubb	535,555
Wynn Resorts	485,389
Cabot Oil & Gas	478,855

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Portfolio changes for the period ended 30 June 2016 cont/d

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

Largest Twenty Purchases for the period

	Cost USD
Apple	10,295,495
Microsoft	7,200,892
Exxon Mobil	6,202,983
Johnson & Johnson	5,327,219
General Electric	5,148,105
Facebook	5,072,873
Amazon.com	4,650,019
Wells Fargo & Co	4,322,905
Alphabet Class C Shares	4,256,933
Nestle	4,249,958
AT&T	4,240,491
JPMorgan Chase & Co	4,070,133
Procter & Gamble	4,037,404
Alphabet Class A Shares	3,922,868
Verizon Communications	3,789,412
Pfizer	3,481,171
Roche Holding	3,295,995
Novartis	3,236,213
Coca-Cola	3,224,925
Chevron	3,168,632

Largest Twenty Sales for the period

	Proceeds USD
Baxalta	1,413,541
Apple	1,324,407
Precision Castparts	1,121,932
Broadcom	914,694
Oracle	783,893
Comcast	665,460
American International Group	584,426
CIMIC Group	565,070
TNT Express	558,778
Microsoft	521,503
Cameron International	500,236
William Demant Holding	440,868
PepsiCo	440,553
Exxon Mobil	431,775
Nippon Building Fund	430,246
Nagoya Railroad	419,129
Nestle	409,113
Kabel Deutschland Holding	408,246
Siemens	402,277
Johnson & Johnson	378,522

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Portfolio changes for the period ended 30 June 2016 cont/d

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

Largest Twenty Purchases for the period

	Cost EUR
Unibail-Rodamco	4,019,574
Vonovia	2,667,593
Deutsche Wohnen	2,015,378
Klepierre	1,854,802
Gecina	1,522,212
Axiare Patrimonio Socimi	1,443,025
LEG Immobilien	1,116,278
Swiss Prime Site	1,054,981
Irish Residential Properties	747,718
PSP Swiss Property	715,661
D Carnegie	705,212
Grand City Properties	702,250
Merlin Properties Socimi	688,757
Fonciere de Paris	682,290
BUWOG	675,450
Fonciere Des Regions	650,313
T Immobilien	570,374
Castellum	525,422
ICADE	509,507
Inmobiliaria Colonial	482,153
Cofinimmo	469,724
Eurocommercial Properties	444,274
WCM Beteiligungs & Grundbesitz	437,310
Fastighets Balder	436,640
Fabege	407,132
Deutsche Euroshop	404,184
Wereldhave	399,395
Conwert Immobilien Invest	355,403

Largest Twenty Sales for the period

	Proceeds EUR
Vonovia	2,523,657
Unibail-Rodamco	1,683,360
Deutsche Wohnen	1,231,015
Klepierre	1,135,246
LEG Immobilien	682,176
Swiss Prime Site	663,200
Gecina	657,722
PSP Swiss Property	451,759
Merlin Properties Socimi	435,494
Grivalia Properties	435,140
Castellum	333,824
ICADE	318,280
Fonciere Des Regions	306,400
Cofinimmo	293,823
Fastighets Balder	287,373
Fabege	258,789
Deutsche Euroshop	253,396
Wereldhave	247,227
Grand City Properties	235,587
Eurocommercial Properties	229,787
Wallenstam	222,981
Hufvudstaden	204,174
CA Immobilien Anlagen	196,078

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Portfolio changes for the period ended 30 June 2016 cont/d

db x-trackers Equity Low Beta Factor UCITS ETF (DR)

Largest Twenty Purchases for the period

	Cost USD
Apple	226,149
Microsoft	174,317
Philip Morris International	167,132
Johnson & Johnson	161,735
Exxon Mobil	148,724
Nestle	140,332
Yamazaki Baking	135,265
Qantas Airways	133,260
Procter & Gamble	131,582
AT&T	125,356
Mirvac Group	124,463
AGL Resources	122,216
Verizon Communications	122,053
DUET Group	120,540
Global Logistic Properties	120,452
James Hardie Industries	119,709
Cochlear	119,047
Kerry Group	118,133
General Electric	118,027
MEIJI Holdings	117,617

Largest Twenty Sales for the period

	Proceeds USD
James Hardie Industries	145,828
TDC	138,627
Shiseido	138,399
Intact Financial	137,314
Pembina Pipeline	136,738
Swire Pacific	133,926
Nice	129,957
National Bank of Canada	128,325
Obic	126,242
DUET Group	125,831
PartnerRe	125,594
Enbridge	124,324
Orica	124,130
MTR	123,999
Severn Trent	122,832
Barrick Gold	122,203
Nissin Foods Holdings	121,987
Bank of Montreal	117,390
Chr Hansen Holding	115,970
Australia & New Zealand Banking Group	113,056

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Portfolio changes for the period ended 30 June 2016 cont/d

db x-trackers Equity Momentum Factor UCITS ETF (DR)

Largest Twenty Purchases for the period

	Cost USD
AT&T Inc	266,077
Roche Holding	253,636
United Technologies	192,123
Procter & Gamble	190,874
Chubb	188,891
AstraZeneca	186,657
Toronto-Dominion Bank	184,199
American International Group	180,127
US Bancorp	178,547
Dominion Resources	176,820
Newmont Mining	174,855
UBS Group	169,452
Allergan	168,433
Marsh & McLennan	168,116
Duke Energy	166,910
Bank of Nova Scotia	166,336
Yamazaki Baking	166,227
EMC	166,104
Microsoft	166,054
Royal Bank of Canada	160,585

Largest Twenty Sales for the period

	Proceeds USD
Exxon Mobil	366,541
Apple	323,705
Procter & Gamble	305,741
General Electric	295,880
Coca-Cola	291,501
Nestle	284,306
Home Depot	277,968
CVS Health	244,960
Wells Fargo & Co	242,260
Amazon.com	240,612
AT&T	235,201
Microsoft	226,888
Johnson & Johnson	221,242
United Technologies	219,812
HSBC Holdings	219,416
GlaxoSmithKline	218,165
Mitsui Fudosan	214,933
Toronto-Dominion Bank	214,928
Total	213,627
Chevron	208,405

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Portfolio changes for the period ended 30 June 2016 cont/d

db x-trackers Equity Quality Factor UCITS ETF (DR)

Largest Twenty Purchases for the period	Cost USD
Apple	241,403
Microsoft	154,168
GEA Group	137,152
Visa	136,999
Mitsubishi Motors	134,338
Eli Lilly & Co	131,413
General Mills	128,600
Starbucks	126,641
Amadeus IT Holding	125,977
Royal Dutch Shell	125,934
Proximus	125,128
Schlumberger	124,422
Genmab	124,359
Cheung Kong Infrastructure Holdings	122,972
Hoshizaki	122,862
Nitto Denko	122,562
SGS	121,351
Sage Group	121,237
CIMIC Group	120,937
Compass Group	120,527

Largest Twenty Sales for the period	Proceeds USD
Murphy Oil	128,400
AbbVie	124,596
International Flavors & Fragrances	117,162
NXP Semiconductors	116,966
Pandora	116,158
Keyence	112,177
James Hardie Industries	111,452
Ball	111,359
St Jude Medical	111,010
Garmin	110,272
Coach	107,405
Xylem	106,222
Novozymes	105,695
Fortinet	105,120
McCormick & Co	105,053
Royal Dutch Shell	104,532
Halliburton	104,363
Boliden	103,210
Cameron International	103,115
Packaging of America	103,022

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Portfolio changes for the period ended 30 June 2016 cont/d

db x-trackers Equity Value Factor UCITS ETF (DR)

Largest Twenty Purchases for the period

	Cost USD
AstraZeneca	403,791
AbbVie	396,495
Gilead Sciences	390,215
Total	384,137
QUALCOMM	373,061
Las Vegas Sands	364,267
easyJet	361,211
Weir Group	356,201
Daimler	353,590
Kawasaki Heavy Industries	351,302
CIMIC Group	349,828
NRG Energy	348,882
BASF	346,164
Exelon	343,231
Johnson & Johnson	340,975
JTEKT	340,185
Pearson	339,358
Persimmon	338,873
Hugo Boss	338,766
International Consolidated Airlines Group	338,686

Largest Twenty Sales for the period

	Proceeds USD
Freeport-McMoRan	580,772
Anglo American	563,983
ArcelorMittal	522,162
Glencore	394,055
Daiichi Sankyo	366,952
Wynn Resorts	358,220
Volkswagen	352,732
Mattel	352,714
Sonic Healthcare	345,743
Philip Morris International	340,464
Thales	332,139
Coach	328,765
Royal Mail	326,616
Rexel	325,250
TDC	324,551
Mitsubishi Electric	324,405
Volkswagen	323,679
Japan Tobacco	320,863
Baxter International	319,513
Public Service Enterprise Group	319,267

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Portfolio changes for the period ended 30 June 2016 cont/d

Deutsche MSCI World Index Fund

Largest Twenty Purchases for the period

	Cost EUR
Apple	287,025
Lockheed Martin	196,375
Facebook	180,192
Exxon Mobil	134,242
Berkshire Hathaway	122,975
Raytheon	120,850
Johnson & Johnson	120,164
Amazon.com	116,418
Microsoft	111,530
Alphabet Class A Shares	100,551
JPMorgan Chase & Co	94,937
AT&T	94,701
Broadcom	93,267
Alphabet Class C Shares	91,659
Laboratory of America Holdings	85,477
Coca-Cola	85,410
Church & Dwight	85,307
Wells Fargo & Co	83,956
NXP Semiconductors	81,066
Thermo Fisher Scientific	80,315

Largest Twenty Sales for the period

	Proceeds EUR
Apple	114,262
Broadcom	85,877
Kuraray	83,055
McDonald's	61,344
Park24	55,722
Duke Realty	53,126
Church & Dwight	52,886
Direct Line Insurance Group	52,501
Regency Centers	52,335
Veolia Environnement	52,230
Dassault Systemes	52,114
Wolters Kluwer	51,558
Laboratory of America Holdings	51,308
UDR	51,247
Sage Group	51,027
Sherwin-Williams	50,916
Capita	49,925
Oracle	48,598
New York Community Bancorp	47,897
Campbell Soup	47,618

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Portfolio changes for the period ended 30 June 2016 cont/d

db x-trackers MSCI GCC Select Index UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the period	Cost USD
Deutsche Telekom	2,037,458
Bayer	2,034,279
T&D Holdings	2,029,605
Dai-ichi Life Insurance	2,018,536
Daimler	2,008,037
Telefonaktiebolaget LM Ericsson	1,988,064
Muenchener Rueckversicherungs-Gesellschaft	1,985,795
Allianz	1,982,621
Hennes & Mauritz	1,980,754
Fresenius & Co	1,979,551
NEC	1,977,937
Fast Retailing	1,967,879
Svenska Handelsbanken	1,967,166
Sampo	1,963,987
Takeda Pharmaceutical	1,957,142
Deutsche Post	1,941,203
Continental	1,939,831
Nordea Bank	1,928,255
Bayerische Motoren Werke	1,926,446
SAP	1,915,570
Kintetsu Group Holdings	1,905,672
Sumitomo Mitsui Financial Group	1,886,811
Linde	1,879,267
Tokio Marine Holdings	1,878,979
Assa Abloy	1,856,699
Seven & I Holdings	1,855,395
Swedbank	1,851,215
Mizuho Financial Group	1,832,873
Nippon Telegraph & Telephone	1,826,942
Novo Nordisk	1,823,558
Mitsubishi UFJ Financial Group	1,796,268
Zurich Insurance Group	1,794,927
ASML Holding	1,785,075
KDDI	1,780,168
Siemens	1,714,234
NTT DOCOMO	1,683,716
Sony	1,660,743
SoftBank Group	1,659,987
Canon	1,535,185
Kubota	1,426,445
Bridgestone	1,411,817
Kao	1,383,005
Japan Tobacco	1,273,136
Keyence	1,063,696
Anheuser-Busch InBev	1,047,997
UBS Group	1,047,976
ING Groep	1,047,974
QIAGEN	908,682

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Portfolio changes for the period ended 30 June 2016 cont/d

db x-trackers MSCI GCC Select Index UCITS ETF cont/d

Cumulative Sales in excess of 1 percent of total value of sales for the period	Proceeds USD
Canon	1,602,007
Kao	1,525,301
Japan Tobacco	1,519,588
Kubota	1,461,958
Infineon Technologies	1,439,979
Bridgestone	1,391,811
SAP	1,361,867
Geberit	1,361,487
Muenchener Rueckversicherungs-Gesellschaft	1,287,533
Fresenius & Co	1,257,348
Allianz	1,253,927
Olympus	1,252,792
Deutsche Post	1,250,471
Beiersdorf	1,245,636
ASML Holding	1,213,047
Keyence	1,208,159
Baloise Holding	1,207,856
Koninklijke Philips	1,204,508
Nestle	1,204,162
Deutsche Telekom	1,201,384
Koninklijke Ahold	1,186,446
Anheuser-Busch InBev	1,176,131
Telefonaktiebolaget LM Ericsson	1,168,102
Bayerische Motoren Werke	1,167,984
Merck	1,167,008
Nokia	1,159,987
Henkel & Co	1,148,572
Volkswagen	1,146,310
BASF	1,130,891
Volvo	1,129,912
Novo Nordisk	1,119,958
Swedbank	1,119,523
Credit Saison	1,099,691
Roche Holding	1,092,786
ING Groep	1,092,167
E.ON	1,081,374
UBS Group	1,074,853
Bayer	1,069,738
Daimler	1,065,380
Siemens	991,232
Zurich Insurance Group	967,631
Swiss Re	958,997
Nordea Bank	954,772
Novartis	949,905
Nintendo	898,258
Commerzbank	834,147
RWE	817,194
thyssenkrupp	787,224
Dai-ichi Life Insurance	745,505

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Portfolio changes for the period ended 30 June 2016 cont/d

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Largest Twenty Purchases for the period

	Cost GBP
Charter Communications	33,334
Microsoft	24,854
Avago Technologies	13,859
Nokia	12,983
Iron Mountain	12,574
Tenaris	11,195
Novartis	10,621
Vonovia	10,109
NiSource	10,104
Alphabet Class C Shares	8,740
Crescent Point Energy	8,645
Schlumberger	8,387
Klepierre	8,096
Fisher & Paykel Healthcare	7,936
Vale	7,730
KGHM Polska Miedz	7,445
Agnico Eagle Mines	7,439
ONEOK	7,173
IHH Healthcare	6,875
Coca-Cola European Partners	6,553

Largest Twenty Sales for the period

	Proceeds GBP
Apple	106,726
Microsoft	73,984
Exxon Mobil	61,116
Time Warner Cable	58,691
General Electric	52,041
Johnson & Johnson	51,649
Wells Fargo & Co	48,300
Nestle	44,317
Amazon.com	42,291
Alphabet Class A Shares	41,345
JPMorgan Chase & Co	41,203
AT&T	40,758
Procter & Gamble	40,274
Facebook	39,972
Alphabet Class C Shares	38,313
Pfizer	36,120
Roche Holding	35,995
Verizon Communications	34,720
Coca-Cola	34,186
Precision Castparts	33,914

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Portfolio changes for the period ended 30 June 2016 cont/d

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

Largest Twenty Purchases for the period

	Cost USD
Apple	10,296,102
Microsoft	7,765,753
Exxon Mobil	6,843,960
Johnson & Johnson	5,823,505
General Electric	5,378,094
Facebook	5,106,449
Berkshire Hathaway	5,079,803
Amazon.com	4,845,463
AT&T	4,550,942
Wells Fargo & Co	4,367,771
JPMorgan Chase & Co	4,277,293
Procter & Gamble	4,195,608
Alphabet A Shares	4,174,613
Alphabet C Shares	4,077,619
Verizon Communications Inc	3,995,455
Pfizer	3,834,108
Chevron	3,498,718
Coca-Cola	3,353,190
Home Depot	3,191,806
Walt Disney	2,918,689

Largest Twenty Sales for the period

	Proceeds USD
Time Warner Cable	1,869,469
Baxalta	1,002,336
Apple	866,805
Microsoft	606,417
Precision Castparts	547,106
Broadcom	518,895
General Electric	493,167
Exxon Mobil	482,674
Johnson & Johnson	410,735
Procter & Gamble	374,296
Gilead Sciences	362,801
Facebook	353,740
Berkshire Hathaway	350,593
Amazon.com	343,398
Coca-Cola Enterprises	340,125
Pfizer	322,017
AT&T	317,078
JPMorgan Chase & Co	311,541
Wells Fargo & Co	311,117
Alphabet A Shares	296,145

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Portfolio changes for the period ended 30 June 2016 cont/d

db x-trackers Russell 2000 UCITS ETF (DR)

Largest Twenty Purchases for the period	Cost USD
Horizon Pharma	400,709
Joy Global	315,478
WP Glimcher	303,387
NOW	298,879
Office Depot	287,609
GATX	279,572
Triumph Group	272,197
Kennametal	270,525
GCP Applied Technologies	270,399
Chemours	259,708
Avon Products	259,267
GNC Holdings	257,054
Gannett	255,174
CBL & Associates Properties	247,718
Viavi Solutions	240,647
TreeHouse Foods	237,545
LendingClub	235,804
Genworth Financial	234,679
Denbury Resources	231,181
Bluebird Bio	230,840

Largest Twenty Sales for the period	Proceeds USD
STERIS	1,393,790
CubeSmart	1,271,937
Tyler Technologies	1,216,499
West Pharmaceutical Services	1,207,398
TreeHouse Foods	1,206,664
MarketAxess Holdings	1,198,302
Vail Resorts	1,177,796
Piedmont Natural Gas	1,151,589
Casey's General Stores	1,134,259
Burlington Stores	1,106,681
Highwoods Properties	1,103,344
Post Holdings	1,097,869
Sovran Self Storage	1,087,218
Manhattan Associates	1,080,244
WellCare Health Plans	1,057,985
Berry Plastics Group	1,023,988
Amsurg	1,010,686
First American Financial	1,002,536
EPR Properties	1,001,653
Guidewire Software	982,462

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Portfolio changes for the period ended 30 June 2016 cont/d

db x-trackers Russell Midcap UCITS ETF (DR)

Largest Twenty Purchases for the period	Cost USD
Charter Communications	491,451
Illumina	372,834
Baker Hughes	363,795
Devon Energy	343,945
Marathon Petroleum	341,217
Cummins	320,229
American Airlines Group	286,487
Williams	269,401
Viacom	259,217
Micron Technology	251,162
Newell Brands	172,190
Equinix	104,274
TreeHouse Foods	97,817
Fidelity National Information Services	96,738
CubeSmart	96,224
West Pharmaceutical Services	95,871
Molson Coors Brewing	94,374
MarketAxess Holdings	93,529
Citizens Financial Group	93,387
Tyler Technologies	93,057

Largest Twenty Sales for the period	Proceeds USD
Charter Communications	786,100
Crown Castle International	757,547
Aon	696,885
Intercontinental Exchange	695,764
Sysco	694,033
Boston Scientific	693,061
Intuit	691,609
S&P Global	670,245
Southwest Airlines	636,666
Applied Materials	616,595
Constellation Brands	602,203
Pioneer Natural Resources	576,243
Sherwin-Williams	551,029
Monster Beverage	541,178
Activision Blizzard	443,419
SanDisk	379,383
Cameron International	302,810
Jarden	291,820
Airgas	232,192
Jazz Pharmaceuticals	199,353

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Portfolio changes for the period ended 30 June 2016 cont/d

db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

Cumulative Purchases in excess of 1 percent of total value of purchases for the period	Cost JPY
Nippon Telegraph & Telephone	196,027,558
Japan Tobacco	190,935,387
KDDI	188,101,615
SoftBank Group	151,579,401
Takeda Pharmaceutical	137,237,103
NTT DOCOMO	135,716,956
Seven & I Holdings	132,304,396
Honda Motor	130,360,181
Astellas Pharma	123,791,547
Central Japan Railway	121,542,437
East Japan Railway	120,244,721
FANUC	117,651,629
Mizuho Financial Group	116,866,219
Kao	115,451,392
Sumitomo Mitsui Financial Group	114,784,671
Toyota Motor	111,872,558
Canon	111,729,517
Mitsubishi UFJ Financial Group	104,914,759
Mitsubishi Estate	101,151,698
Keyence	98,544,011

Largest Twenty Sales for the period	Proceeds JPY
KDDI	161,800,428
Nippon Telegraph & Telephone	155,670,150
Japan Tobacco	154,144,852
SoftBank Group	125,989,785
NTT DOCOMO	117,398,296
Takeda Pharmaceutical	110,711,678
Honda Motor	102,789,365
Seven & I Holdings	102,669,066
Astellas Pharma	101,543,105
FANUC	98,264,663
Central Japan Railway	96,610,829
East Japan Railway	95,453,911
Kao	92,200,085
Canon	91,779,961
Mizuho Financial Group	91,014,812
Sumitomo Mitsui Financial Group	90,637,347
Toyota Motor	89,712,235
Mitsubishi UFJ Financial Group	83,223,312
Keyence	79,816,632
Mitsubishi Estate	79,706,948

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Portfolio changes for the period ended 30 June 2016 cont/d

db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)

Cumulative Purchases in excess of 1 percent of total value of purchases for the period	Cost GBP
Rexam	200,271
Smiths Group	199,435
Mediclinic International	187,872
Informa	185,139
Paddy Power Betfair	184,683
WM Morrison Supermarkets	174,220
Next	64,156
Marks & Spencer Group	49,745
Barclays	40,840
ITV	40,801
Royal Bank of Scotland Group	38,799
Antofagasta	34,608
Provident Financial	33,740
HSBC Holdings	33,044
Associated British Foods	31,918
Standard Life	31,591
Capita	29,465
Coca-Cola HBC	28,634
Rio Tinto	26,422
InterContinental Hotels Group	26,319
Sky	25,441
Old Mutual	25,232

Cumulative Sales in excess of 1 percent of total value of sales for the period	Proceeds GBP
Smiths Group	215,822
Rexam	215,435
BG Group	195,630
Aberdeen Asset Management	175,879
Inmarsat	127,227
Anglo American	115,471
Fresnillo	108,673
Sports Direct International	97,312
Randgold Resources	94,448
Glencore	93,022
Admiral Group	46,788
Unilever	30,355
3i Group	29,678
Intertek Group	28,743
Compass Group	28,655
RSA Insurance Group	26,764
National Grid	25,879
Royal Mail	25,644
British American Tobacco	25,638
Royal Dutch Shell	25,047
Reckitt Benckiser Group	24,101
SABMiller	23,077

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Portfolio changes for the period ended 30 June 2016 cont/d

db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)

Largest Twenty Purchases for the period	Coupon %	Maturity	Cost USD
JPMorgan Chase & Co	3.30	01/04/2026	2,027,040
Anadarko Petroleum	6.45	15/09/2036	1,782,312
GE Capital International Funding	4.42	15/11/2035	1,778,145
American Express Credit	2.38	26/05/2020	1,746,646
Anheuser-Busch InBev Finance	4.90	01/02/2046	1,736,200
BHP Billiton Finance	3.85	30/09/2023	1,690,653
Morgan Stanley	5.75	25/01/2021	1,658,966
Sumitomo Mitsui Financial Group	2.93	09/03/2021	1,551,285
Wells Fargo Capital X	5.95	15/12/2036	1,550,795
John Deere Capital	2.80	06/03/2023	1,541,679
Apple	3.25	23/02/2026	1,516,361
Citigroup	2.70	30/03/2021	1,514,130
Anheuser-Busch InBev Finance	4.70	01/02/2036	1,492,811
General Electric	2.70	09/10/2022	1,491,987
Anheuser-Busch InBev Finance	3.65	01/02/2026	1,470,742
Apple	2.25	23/02/2021	1,377,174
Visa	3.15	14/12/2025	1,354,838
21st Century Fox America	3.00	15/09/2022	1,338,306
Wells Fargo & Co	2.50	04/03/2021	1,323,381
Bank of America	2.25	21/04/2020	1,301,063

Largest Twenty Sales for the period	Coupon %	Maturity	Proceeds USD
Wells Fargo Capital X	5.95	15/12/2036	1,041,600
Bank of America	2.65	01/04/2019	1,018,480
Anadarko Petroleum	6.45	15/09/2036	846,456
ConocoPhillips Holding	6.95	15/04/2029	669,210
Southern	4.25	01/07/2036	612,402
Australia & New Zealand Banking Group	4.40	19/05/2026	587,610
Apple	3.25	23/02/2026	525,530
Citigroup	2.70	30/03/2021	504,715
Anheuser-Busch InBev Worldwide	7.75	15/01/2019	370,858
Bank of America	7.63	01/06/2019	288,408
PNC Bank	2.40	18/10/2019	252,195
Cooperatieve Rabobank	2.25	14/01/2019	252,173
Morgan Stanley	7.30	13/05/2019	251,911
Sumitomo Mitsui Banking	2.45	16/01/2020	249,495
PepsiCo	2.25	07/01/2019	244,680
JPMorgan Chase & Co	6.30	23/04/2019	168,875
American Tower	3.40	15/02/2019	162,589
Anheuser-Busch InBev Finance	1.90	01/02/2019	151,493
Goldman Sachs Group	7.50	15/02/2019	136,956
NBCUniversal Media	5.15	30/04/2020	134,738
GlaxoSmithKline Capital	6.38	15/05/2038	131,067
Rohm & Haas	7.85	15/07/2029	126,753
Cenovus Energy	5.70	15/10/2019	123,299
EOG Resources	5.63	01/06/2019	109,671
Alphabet	3.38	25/02/2024	107,782
Morgan Stanley	2.45	01/02/2019	100,526

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Portfolio changes for the period ended 30 June 2016 cont/d

db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)

Cumulative Purchases in excess of 1 percent of total value of purchases for the period

	Coupon %	Maturity	Cost EUR
Germany (Federal Republic of)	0.25	11/10/2019	327,634
France (Government of)	8.50	25/10/2019	299,823
Italy (Republic of)	3.75	01/09/2024	203,854
France (Government of)	3.75	25/04/2021	203,231
Germany (Federal Republic of)	4.75	04/07/2034	198,897
France (Government of)	1.00	25/05/2018	185,468
France (Government of)	6.00	25/10/2025	182,935
Italy (Republic of)	4.75	01/09/2021	170,872
France (Government of)	4.25	25/10/2023	170,328
Germany (Federal Republic of)	1.00	15/08/2024	163,082
France (Government of)	8.50	25/04/2023	159,144
Netherlands (Kingdom of)	1.25	15/01/2019	157,118
Germany (Federal Republic of)	6.50	04/07/2027	152,771
Italy (Republic of)	4.50	01/03/2024	150,299
France (Government of)	5.50	25/04/2029	143,138
Italy (Republic of)	5.25	01/11/2029	141,159
Belgium (Kingdom of)	2.25	22/06/2023	138,914
France (Government of)	1.75	25/11/2024	135,810
Germany (Federal Republic of)	0.50	12/04/2019	133,986
Italy (Republic of)	1.05	01/12/2019	133,972
Germany (Federal Republic of)	2.00	15/08/2023	133,954
Germany (Federal Republic of)	0.00	09/04/2021	132,539
Germany (Federal Republic of)	4.25	04/07/2018	132,277
Germany (Federal Republic of)	5.63	04/01/2028	129,806
Italy (Republic of)	4.50	01/08/2018	120,808
France (Government of)	3.25	25/10/2021	119,027
Spain (Kingdom of)	5.40	31/01/2023	116,795
France (Government of)	0.50	25/05/2026	115,729
Spain (Kingdom of)	1.95	30/04/2026	113,399
Spain (Kingdom of)	4.30	31/10/2019	108,554
Italy (Republic of)	6.50	01/11/2027	105,317
Germany (Federal Republic of)	1.00	22/02/2019	104,335
France (Government of)	0.00	25/02/2019	100,933
Germany (Federal Republic of)	0.00	15/09/2017	100,700
France (Government of)	4.75	25/04/2035	97,285

Cumulative Sales in excess of 1 percent of total value of sales for the period

	Coupon %	Maturity	Proceeds USD
France (Government of)	1.00	25/11/2025	316,540
Germany (Federal Republic of)	0.50	07/04/2017	252,421
France (Government of)	3.00	25/04/2022	248,416
Germany (Federal Republic of)	1.50	15/05/2024	225,582
Germany (Federal Republic of)	0.25	13/04/2018	223,437
Italy (Republic of)	3.50	01/03/2030	169,110
France (Government of)	1.00	25/05/2019	156,269
Germany (Federal Republic of)	5.63	04/01/2028	129,618
Spain (Kingdom of)	2.10	30/04/2017	122,514
Italy (Republic of)	3.75	01/09/2024	113,174
Netherlands (Kingdom of)	1.75	15/07/2023	101,473
France (Government of)	2.75	25/10/2027	92,570
France (Government of)	1.00	25/07/2017	86,683
Spain (Kingdom of)	0.25	31/01/2019	80,554
Italy (Republic of)	3.50	01/11/2017	63,042
Netherlands (Kingdom of)	0.25	15/07/2025	60,094
France (Government of)	3.25	25/10/2021	59,277
Germany (Federal Republic of)	4.75	04/07/2034	58,771
Germany (Federal Republic of)	0.25	11/10/2019	51,289
Spain (Kingdom of)	1.95	30/04/2026	46,404
Italy (Republic of)	0.65	01/11/2020	45,553
France (Government of)	1.50	25/05/2031	43,288
Italy (Republic of)	1.50	01/06/2025	41,287
Spain (Kingdom of)	5.40	31/01/2023	39,003
Italy (Republic of)	4.00	01/02/2037	38,714
Austria (Republic of)	1.95	18/06/2019	37,731
Germany (Federal Republic of)	2.25	04/09/2020	33,493

* There were no other sales during the period.

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Portfolio changes for the period ended 30 June 2016 cont/d

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

Cumulative Purchases in excess of 1 percent of total value of purchases for the period	Cost USD
Johnson & Johnson	13,517,999
Pfizer	8,901,317
Roche Holding	8,002,389
Novartis	7,641,621
Merck & Co	6,952,370
Gilead Sciences	6,275,478
UnitedHealth Group	5,384,977
Amgen	5,355,225
Bristol-Myers Squibb	5,043,975
Novo Nordisk	4,847,232
Medtronic	4,841,460
GlaxoSmithKline	4,635,204
Sanofi	4,568,266
Bayer	4,375,565
AbbVie	4,318,975
Allergan	3,821,152
Celgene	3,745,225
Eli Lilly & Co	3,338,603
AstraZeneca	3,297,992
Abbott Laboratories	2,868,508
Biogen	2,653,677
Thermo Fisher Scientific	2,572,948
Shire	2,441,603
Teva Pharmaceutical Industries	2,249,516
Express Scripts Holding	2,116,098

Cumulative Sales in excess of 1 percent of total value of sales for the period	Proceeds USD
Baxalta	1,379,800
Gilead Sciences	411,248
Novo Nordisk	344,814
Johnson & Johnson	343,766
Pfizer	207,693
Merck & Co	198,471
Takeda Pharmaceutical	182,362
Roche Holding	181,211
Novartis	177,224
AbbVie	162,099
Medtronic	141,734
UnitedHealth Group	140,061
Amgen	130,148
Baxter International	122,344
Bristol-Myers Squibb	117,333
Biogen	103,157
GlaxoSmithKline	102,540
Celgene	100,890
Sanofi	98,480
Bayer	93,655
Allergan	89,463
Abbott Laboratories	87,712
Eli Lilly & Co	74,312
AstraZeneca	73,293
Express Scripts Holding	72,418
Thermo Fisher Scientific	72,014

* The Fund launched on 4 March 2016.

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Portfolio changes for the period ended 30 June 2016 cont/d

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

Largest Twenty Purchases for the period	Cost USD
Wells Fargo & Co	7,946,401
JPMorgan Chase & Co	7,708,248
Berkshire Hathaway	5,748,658
Bank of America	4,952,314
Citigroup	4,531,427
HSBC Holdings	4,253,625
Commonwealth Bank of Australia	3,290,593
Royal Bank of Canada	3,017,830
Toronto-Dominion Bank	2,698,140
Westpac Banking	2,648,544
Allianz	2,562,912
US Bancorp	2,429,188
AIA Group	2,339,880
American International Group	2,284,566
Banco Santander	2,245,000
Simon Property Group	2,148,885
Lloyds Banking Group	2,100,728
Mitsubishi UFJ Financial Group	2,098,159
Goldman Sachs Group	2,049,275
Bank of Nova Scotia	1,999,015

Largest Twenty Sales for the period	Proceeds USD
Wells Fargo & Co	1,999,511
JPMorgan Chase & Co	1,980,518
Berkshire Hathaway	1,409,315
Bank of America	1,255,259
Citigroup	1,135,026
HSBC Holdings	1,014,711
Commonwealth Bank of Australia	780,542
Royal Bank of Canada	752,603
American International Group	696,161
Toronto-Dominion Bank	672,336
US Bancorp	624,740
Westpac Banking	596,217
Allianz	579,584
AIA Group	577,007
Banco Santander	521,248
Simon Property Group	520,282
Mitsubishi UFJ Financial Group	503,821
Goldman Sachs Group	502,018
Bank of Nova Scotia	498,198
Lloyds Banking Group	482,658

* The Fund launched on 4 March 2016.

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Portfolio changes for the period ended 30 June 2016 cont/d

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

Largest Twenty Purchases for the period	Cost USD
Exxon Mobil	13,371,491
Chevron	7,023,783
Schlumberger	4,038,134
Royal Dutch Shell Class A Shares	4,007,516
Total	3,995,962
Royal Dutch Shell Class B Shares	3,817,221
BP	3,605,403
ConocoPhillips	2,122,771
Occidental Petroleum	2,122,362
Suncor Energy	1,730,095
Phillips 66	1,700,995
EOG Resources	1,625,872
Eni	1,478,648
Enbridge	1,415,525
Halliburton	1,272,530
Kinder Morgan	1,251,229
Canadian Natural Resources	1,213,029
Valero Energy	1,072,340
TransCanada	1,045,616
Anadarko Petroleum	963,766
Pioneer Natural Resources	918,194

Largest Twenty Sales for the period	Proceeds USD
Exxon Mobil	481,206
Royal Dutch Shell Class B Shares	308,301
Chevron	219,858
Phillips 66	218,127
Schlumberger	128,673
Royal Dutch Shell Class A Shares	125,312
Total	122,883
Oceaneering International	118,605
BP	116,403
Occidental Petroleum	68,307
ConocoPhillips	59,164
Baker Hughes	56,489
EOG Resources	53,545
Valero Energy	52,570
Suncor Energy	50,243
Eni	48,337
Enbridge	46,680
Kinder Morgan	42,054
Halliburton	40,239
Canadian Natural Resources	40,145
TransCanada	37,268
Cheniere Energy	36,446
Anadarko Petroleum	35,609
Delek Group	32,812

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Portfolio changes for the period ended 30 June 2016 cont/d

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

Cumulative Purchases in excess of 1 percent of total value of purchases for the period	Cost USD
Nestle	4,333,357
Procter & Gamble	4,051,732
Coca-Cola	3,382,606
Philip Morris International	2,757,627
PepsiCo	2,726,665
Altria Group	2,182,835
CVS Health	2,060,255
British American Tobacco	2,046,066
Wal-Mart Stores	2,023,184
Anheuser-Busch InBev	1,875,599
Unilever NV	1,346,436
Walgreens Boots Alliance	1,336,580
Diageo	1,262,876
Mondelez International	1,233,820
Costco Wholesale	1,208,636
Reckitt Benckiser Group	1,131,789
SABMiller	1,092,015
Unilever Plc	1,085,486
Colgate-Palmolive	1,077,989
Imperial Brands	910,286
Kraft Heinz	867,846
Japan Tobacco	850,216
L'Oreal	847,463
Kimberly-Clark	846,320
Danone	767,900
Reynolds American	755,790
Wesfarmers	665,844
General Mills	663,566

Cumulative Sales in excess of 1 percent of total value of sales for the period	Proceeds USD
Nestle	512,668
Procter & Gamble	500,547
Coca-Cola	413,020
PepsiCo	341,290
Philip Morris International	331,306
Altria Group	271,829
CVS Health	253,815
British American Tobacco	243,949
Wal-Mart Stores	242,022
Anheuser-Busch InBev	218,334
Mondelez International	167,186
Unilever NV	157,443
Diageo	148,530
Walgreens Boots Alliance	145,261
Reckitt Benckiser Group	139,691
Colgate-Palmolive	137,422
Costco Wholesale	135,721
SABMiller	130,497
Unilever Plc	127,159
Imperial Brands	114,701
Kraft Heinz	109,360
Kimberly-Clark	105,962
Japan Tobacco	99,127
L'Oreal	96,203
Reynolds American	95,941
Danone	89,865
General Mills	86,278
Sysco	81,344

* The Fund launched on 9 March 2016.

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Portfolio changes for the period ended 30 June 2016 cont/d

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

Largest Twenty Purchases for the period	Cost USD
Apple	16,789,450
Microsoft	11,221,637
Facebook	7,207,994
Alphabet Class C Shares	6,374,938
Alphabet Class A Shares	6,129,008
Visa	4,386,526
Intel	4,259,254
Cisco Systems	4,076,899
International Business Machines	3,903,832
Oracle	3,712,848
MasterCard	2,751,305
QUALCOMM	2,254,607
SAP	2,241,434
Accenture	2,026,509
Texas Instruments	1,695,118
Broadcom	1,662,763
EMC	1,469,145
salesforce.com	1,374,346
Adobe Systems	1,346,310
PayPal Holdings	1,263,390

Largest Twenty Sales for the period	Proceeds USD
Apple	1,193,781
Microsoft	906,129
Facebook	500,924
Alphabet Class C Shares	445,784
Alphabet Class A Shares	399,323
Visa	365,046
Cisco Systems	330,254
International Business Machines	320,836
Oracle	310,156
Intel	299,747
MasterCard	217,262
QUALCOMM	180,104
SAP	159,910
Texas Instruments	141,788
Accenture	140,750
Broadcom	113,839
salesforce.com	107,323
Teradata	106,732
Adobe Systems	103,422
EMC	101,997

* The Fund launched on 9 March 2016.

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Portfolio changes for the period ended 30 June 2016 cont/d

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

Largest Twenty Purchases for the period

	Cost USD
General Electric	2,053,426
3M	724,607
United Technologies	622,845
Boeing	609,553
Siemens	598,868
Honeywell International	591,485
Union Pacific	531,711
United Parcel Service	519,955
Lockheed Martin	452,747
Danaher	421,353
Canadian National Railway	348,652
ABB	322,149
Caterpillar	320,922
FedEx	311,696
Airbus Group	275,214
Raytheon	273,420
General Dynamics	269,696
Schneider Electric	260,625
Vinci	260,474
Emerson Electric	256,884

Largest Twenty Sales for the period

	Proceeds USD
General Electric	425,153
3M	159,175
United Technologies	147,524
Siemens	139,862
Boeing	121,926
Honeywell International	120,444
United Parcel Service	105,590
Union Pacific	105,175
Lockheed Martin	97,730
ABB	91,519
Danaher	88,091
Canadian National Railway	68,849
FedEx	68,002
Caterpillar	60,590
General Dynamics	57,591
Deere & Co	56,381
Raytheon	56,060
Northrop Grumman	53,999
Airbus Group	52,985
Schneider Electric	51,789

* The Fund launched on 14 March 2016.

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Portfolio changes for the period ended 30 June 2016 cont/d

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

Largest Twenty Purchases for the period

	Cost USD
Amazon.com	7,291,519
Home Depot	5,094,797
Walt Disney	4,881,809
Comcast	4,515,067
Toyota Motor	4,197,304
McDonald's	3,485,852
Starbucks	2,499,362
NIKE	2,379,591
Lowe's	2,096,567
Daimler	2,013,333
Priceline Group	1,980,001
Time Warner	1,822,250
Time Warner Cable	1,675,653
TJX	1,546,594
Ford Motor	1,501,115
Target	1,435,012
LVMH Moet Hennessy Louis Vuitton	1,377,084
Honda Motor	1,352,237
General Motors	1,347,603
Netflix	1,169,198

Cumulative Sales in excess of 1 percent of total value of sales for the period

	Proceeds USD
Numericable-SFR	97,550
GameStop	89,773
Comcast	87,343
Adidas	77,676
McDonald's	56,507
Walt Disney	54,961
Yum! Brands	54,747
Toyota Motor	53,755
Twenty-First Century Fox Class A Shares	44,325
Sports Direct International	42,926
Accor	41,179
Interval Leisure Group	29,673
Sanrio	28,269
Target	26,271
Discovery Communications Class C Shares	23,876
General Motors	23,426
Time Warner	21,182
Shimano	20,109
CBS	20,090
Lowe's	16,585
Chipotle Mexican Grill	16,351
Michelin	15,149
ITV	14,654
Best Buy	14,346
InterContinental Hotels Group	12,857
Jardine Cycle & Carriage	12,491
O'Reilly Automotive	12,162
Volkswagen	11,429

* The Fund launched on 14 March 2016.

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Portfolio changes for the period ended 30 June 2016 cont/d

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

Cumulative Purchases in excess of 1 percent of total value of purchases of the period	Cost USD
Duke Energy	368,908
NextEra Energy	366,492
National Grid	359,110
Southern	305,028
Dominion Resources	287,786
Iberdrola	254,216
Enel	225,643
Exelon	216,790
American Electric Power	214,885
PG&E	192,889
PPL	170,940
Sempra Energy	163,384
Edison International	157,220
Public Service Enterprise Group	155,407
Engie	148,737
Consolidated Edison	145,880
SSE	145,130
Xcel Energy	139,554
E.ON	127,478
WEC Energy Group	126,351
Eversource Energy	122,187
CLP Holdings	121,461
Centrica	110,951
DTE Energy	108,864
FirstEnergy	97,172
Snam	93,925
Entergy	92,459
Power Assets Holdings	90,176
American Water Works	88,410
Hong Kong & China Gas	86,487
Ameren	78,431
CMS Energy	77,529
Cumulative Sales in excess of 1 percent of total value of sales for the period	Proceeds USD
NextEra Energy	111,303
Duke Energy	109,539
National Grid	105,012
Southern	89,277
Dominion Resources	85,474
Iberdrola	77,028
Enel	69,624
Exelon	63,748
American Electric Power	63,384
PG&E	58,504
PPL	51,329
CLP Holdings	51,054
Sempra Energy	49,743
Edison International	46,777
Public Service Enterprise Group	45,242
SSE	44,254
Engie	44,111
Consolidated Edison	42,986
Xcel Energy	42,015
E.ON	38,564
WEC Energy Group	38,028
Eversource Energy	35,138
DTE Energy	32,694
Centrica	31,419
FirstEnergy	28,048
American Water Works	27,631
Hong Kong & China Gas	27,454
Entergy	27,345
Power Assets Holdings	26,030
Snam	24,692
Ameren	23,877
Tokyo Gas	23,707
CMS Energy	23,305

* The Fund launched on 16 March 2016.

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Portfolio changes for the period ended 30 June 2016 cont/d

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

Cumulative Purchases in excess of 1 percent of total value of purchases of the period	Cost USD
AT&T	1,180,156
Verizon Communications	1,039,889
Vodafone Group	412,048
Deutsche Telekom	279,197
BT Group	267,229
KDDI	262,894
SoftBank Group	249,065
Telefonica	235,670
NTT DOCOMO	170,112
Orange	166,713
Nippon Telegraph & Telephone	151,689
Singapore Telecommunications	110,640
Telstra	86,059
CenturyLink	80,027
Level 3 Communications	77,226
Rogers Communications	68,214
Koninklijke KPN	65,453
Swisscom	63,905
SBA Communications	61,877
Telenor	60,210
Telia	59,762
Telecom Italia	57,440
Total Sales for the period	Proceeds USD
AT&T	7,036
Telecom Italia	6,347
Verizon Communications	4,683
BT Group	2,610
Telefonica	2,524
Vodafone Group	2,520
Orange	1,381
Deutsche Telekom	1,247
CenturyLink	976
SBA Communications	696
NTT DOCOMO	501
Swisscom	476
Nippon Telegraph & Telephone	394
SoftBank Group	393

* The Fund launched on 16 March 2016.

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Portfolio changes for the period ended 30 June 2016 cont/d

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

Cumulative Purchases in excess of 1 percent of total value of purchases of the period	Cost USD
BASF	359,261
Dow Chemical	285,517
El du Pont de Nemours & Co	279,587
BHP Billiton - Australia listing	215,392
Monsanto	195,128
Syngenta	186,538
Air Liquide	186,468
Rio Tinto	175,624
Praxair	160,228
LyondellBasell Industries	154,352
Ecolab	153,740
Air Products & Chemicals	145,311
PPG Industries	144,933
Linde	134,542
BHP Billiton - England listing	120,796
CRH	119,499
Glencore	116,286
Sherwin-Williams	114,963
Shin-Etsu Chemical	114,558
LafargeHolcim	100,770
Barrick Gold	100,740
Givaudan	90,955
Akzo Nobel	86,502
Newmont Mining	83,961
International Paper	83,380
Nippon Steel & Sumitomo Metal	80,005
Vulcan Materials	76,858

Cumulative Sales in excess of 1 percent of total value of sales for the period	Proceeds USD
BASF	107,819
Dow Chemical	88,417
El du Pont de Nemours & Co	86,580
BHP Billiton - Australia listing	63,077
Airgas	60,997
Monsanto	59,944
Syngenta	55,965
Air Liquide	55,908
Rio Tinto	54,195
LyondellBasell Industries	53,166
Praxair	48,517
Ecolab	46,254
Air Products & Chemicals	43,999
PPG Industries	43,800
Shin-Etsu Chemical	41,716
Linde	40,649
BHP Billiton - England listing	37,330
CRH	36,162
Sherwin-Williams	36,073
Glencore	35,515
Barrick Gold	31,213
LafargeHolcim	30,521
Givaudan	27,752
Akzo Nobel	26,247
Newmont Mining	26,207
International Paper	26,162
Vulcan Materials	23,627

* The Fund launched on 16 March 2016.

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Portfolio changes for the period ended 30 June 2016 cont/d

db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)*

Cumulative Purchases in excess of 1 percent of total value of purchases for the period

	Coupon %	Maturity	Cost EUR
Russian Federation (Federation of)	4.88	16/09/2023	853,395
Poland (Government of)	6.38	15/07/2019	774,189
Qatar (Government of)	5.25	20/01/2020	722,569
Qatar (Government of)	4.50	20/01/2022	714,326
Russian Federation (Federation of)	7.50	31/03/2030	689,601
Brazil (Government of)	4.25	07/01/2025	637,400
Mexico (Government of)	4.60	23/01/2046	636,454
Russian Federation (Federation of)	5.00	29/04/2020	629,283
Sukuk AQSC	2.10	18/01/2018	628,217
Hazine Mustesarligi Varlik Kiralama	4.56	10/10/2018	619,868
Turkey (Republic of)	6.88	17/03/2036	614,339
Russian Federation (Federation of)	3.50	16/01/2019	603,870
Panama (Government of)	5.20	30/01/2020	600,408
Mexico (Government of)	3.50	21/01/2021	589,024
Turkey (Republic of)	6.75	30/05/2040	585,934
Slovenia (Government of)	5.25	18/02/2024	561,341
Turkey (Republic of)	7.00	05/06/2020	558,253
Hungary (Government of)	5.38	25/03/2024	556,033
Qatar (Government of)	9.75	15/06/2030	554,918
Mexico (Government of)	5.13	15/01/2020	547,110
Russian Federation (Federation of)	4.88	16/09/2023	853,395

Total Sales for the period

	Coupon %	Maturity	Proceeds USD
Korea (Republic of)	3.88	11/09/2023	448,120
Russian Federation (Federation of)	4.88	16/09/2023	424,600
Russian Federation (Federation of)	5.00	29/04/2020	422,400
Russian Federation (Federation of)	4.50	04/04/2022	416,200
Slovenia (Government of)	5.25	18/02/2024	336,495
Qatar (Government of)	4.50	20/01/2022	329,730
Sukuk AQSC	6.27	22/11/2018	320,250
Qatar (Government of)	5.25	20/01/2020	289,315
Mexico (Government of)	3.50	21/01/2021	281,205
Qatar (Government of)	9.75	15/06/2030	227,850
Russian Federation (Federation of)	5.88	16/09/2043	217,322
Latvia (Government of)	2.75	12/01/2020	205,050
Sukuk AQSC	2.10	18/01/2018	201,120
Mexico (Government of)	4.60	23/01/2046	194,300
Azerbaijan (Government of)	4.75	18/03/2024	193,000
Gabon (Government of)	6.95	16/06/2025	169,042
Gabon (Government of)	6.38	12/12/2024	167,250
Hungary (Government of)	5.38	25/03/2024	166,388
Poland (Government of)	6.38	15/07/2019	148,070
Korea (Republic of)	3.88	11/09/2023	448,120
Russian Federation (Federation of)	4.88	16/09/2023	424,600

* The Fund launched on 4 April 2016.

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Portfolio changes for the period ended 30 June 2016 cont/d

db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)*

Largest Twenty Purchases for the period

	Coupon %	Maturity	Cost EUR
Total***	3.88		209,753
JPMorgan Chase & Co	1.50	26/10/2022	156,682
AT&T	1.30	05/09/2023	152,739
Intesa Sanpaolo	1.13	14/01/2020	152,208
FCA Capital Ireland	1.38	17/04/2020	151,920
Glencore Finance Europe	1.25	17/03/2021	138,090
Nordea Bank	4.50	26/03/2020	135,869
UniCredit	2.00	04/03/2023	132,707
Assicurazioni Generali	10.13	10/07/2042	131,542
Electricite de France	4.00	12/11/2025	124,299
Commerzbank	7.75	16/03/2021	121,694
Abertis Infraestructuras	3.75	20/06/2023	119,307
Telecom Italia	5.25	10/02/2022	118,277
Verizon Communications	3.25	17/02/2026	118,123
Intesa Sanpaolo	4.00	30/10/2023	118,090
Gas Natural Fenosa Finance	3.88	11/04/2022	117,909
Commonwealth Bank of Australia	2.00	22/04/2027	117,546
Credit Agricole***	7.88		117,109
BPCE	4.63	18/07/2023	116,788
Casino Guichard Perrachon	5.98	26/05/2021	115,951
Total***	3.88		209,753

*db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR) launched on 9 June 2016.

**There were no sales during the period.

***These are perpetual bonds which have no maturity date.

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

B. Prospectus changes

An updated prospectus for the Company was filed with the Central Bank of Ireland dated 18 December 2014.

C. Total expense ratio

The total expense ratio (“TER”) shown below expresses the sum of all costs and commissions, with the exception of portfolio rebalancing costs, charged to the Fund’s assets as a percentage of the average Fund assets during the period.

Fund	TER % (including Performance fee)	TER % (excluding Performance fee)
PIANO 400 Fund		
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	0.61%	0.61%
Class 1C	0.35%	0.35%
Class 2C Interest Rate Hedged	0.35%	0.35%
db xTrackers Portfolio Income UCITS ETF	0.22%	0.22%
db-x-trackers Stiftungs-UCITS ETF Stabilitat	0.29%	0.29%
db x-trackers MSCI Nordic Index UCITS ETF (DR)	0.30%	0.30%
db x-trackers MSCI Turkey Index UCITS ETF (DR)	0.63%	0.63%
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)	0.40%	0.40%
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)	0.39%	0.39%
db x-trackers MSCI AC World Index UCITS ETF (DR)	0.50%	0.50%
db x-trackers MSCI Far East ex Japan Index UCITS ETF (DR)	0.70%	0.70%
db x-trackers MSCI USA Index UCITS ETF	0.07%	0.07%
db x-trackers S&P 500® Equal Weight UCITS ETF (DR)	0.25%	0.25%
db x-trackers MSCI World Index UCITS ETF		
Class 1C	0.19%	0.19%
Class 1D	0.19%	0.19%
db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR)	0.40%	0.40%
db x-trackers Equity Low Beta Factor UCITS ETF (DR)	0.25%	0.25%
db x-trackers Equity Momentum Factor UCITS ETF (DR)	0.25%	0.25%
db x-trackers Equity Quality Factor UCITS ETF (DR)	0.25%	0.25%
db x-trackers Equity Value Factor UCITS ETF (DR)	0.25%	0.25%
Deutsche MSCI World Index Fund	0.08%	0.08%
db x-trackers MSCI GCC Select Index UCITS ETF	0.65%	0.65%
db x-trackers FTSE All-World ex UK UCITS ETF (Prospective DR)*	0.40%	0.40%
db x-trackers S&P 500 UCITS ETF (DR)		
Class 1C - EUR Hedged	0.15%	0.15%
Class 2C - GBP Hedged	0.15%	0.15%
Class 3C - CHF Hedged	0.15%	0.15%
db x-trackers Russell 2000 UCITS ETF (Prospective DR)*		
Class 1C	0.45%	0.45%
Class 2C	0.35%	0.35%
db x-trackers Russell Midcap UCITS ETF (Prospective DR)*	0.35%	0.35%
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)		
Class 1D	0.20%	0.20%
Class 2D - GBP Hedged	0.30%	0.30%
Class 3C - EUR Hedged	0.30%	0.30%
Class 4C - USD Hedged	0.30%	0.30%
db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)	0.25%	0.25%
db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)		
Class 1D	0.20%	0.20%
Class 2D - EUR Hedged	0.25%	0.25%
db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)	0.20%	0.20%
db x-trackers MSCI World Health Care Index UCITS ETF (DR)	0.44%	0.44%
db x-trackers MSCI World Financials Index UCITS ETF (DR)	0.45%	0.45%
db x-trackers MSCI World Energy Index UCITS ETF (DR)	0.45%	0.45%
db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR)	0.45%	0.45%
db x-trackers MSCI World Information Technology Index UCITS ETF (DR)	0.45%	0.45%
db x-trackers MSCI World Industrials Index UCITS ETF (DR)	0.44%	0.44%
db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR)	0.44%	0.44%
db x-trackers MSCI World Utilities Index UCITS ETF (DR)	0.45%	0.45%
db x-trackers MSCI World Telecom Services Index UCITS ETF (DR)	0.45%	0.45%
db x-trackers MSCI World Materials Index UCITS ETF (DR)	0.45%	0.45%
db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)	0.50%	0.50%
db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)	0.10%	0.10%

* Name no longer contains Prospective.

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

C. Total expense ratio cont/d

¹ As db x-trackers MSCI World Health Care Index UCITS ETF (DR) and db x-trackers MSCI World Financials Index UCITS ETF (DR) launched on 4 March 2016, the TER shown is from the launch date to the period end.

² As db x-trackers MSCI World Energy Index UCITS ETF (DR), db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR) and db x-trackers MSCI World Information Technology Index UCITS ETF (DR) launched on 9 March 2016, the TER shown is from the launch date to the period end.

³ As db x-trackers MSCI World Industrials Index UCITS ETF (DR) and db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR) launched on 14 March 2016, the TER shown is from the launch date to the period end.

⁴ As db x-trackers MSCI World Utilities Index UCITS ETF (DR), db x-trackers MSCI World Telecom Services Index UCITS ETF (DR) and db x-trackers MSCI World Materials Index UCITS ETF (DR) launched on 16 March 2016, the TER shown is from the launch date to the period end.

⁵ As db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR) launched on 6 April 2016, the TER shown is from the launch date to the period end.

*db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR) launched on 9 June 2016, the TER shown is from the launch date to the period end.