

CONCEPT FUND SOLUTIONS PLC

**Condensed Interim Unaudited Report for the period
ended 30 June 2011**

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CONCEPT FUND SOLUTIONS PLC

GENERAL INFORMATION

Registered Office

78 Sir John Rogerson's Quay
Dublin 2
Ireland

Directors

Paul McNaughton (Independent Non-Executive)
Michael Whelan (Non-Executive)
Peter Murray (Independent Non-Executive)
Tom Murray (Independent Non-Executive)

Investment Manager

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

Investment Adviser and Distributor

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

Sub Investment Manager

State Street Global Advisers Limited
20 Churchill Place
London
E14 5HJ
United Kingdom

Custodian

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

Administrator

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

Independent Auditor

KPMG
1 Harbourmaster Place
International Financial Services Centre
Dublin 1
Ireland

CONCEPT FUND SOLUTIONS PLC

GENERAL INFORMATION CONT/D

Legal Advisers to the Investment Adviser as to English Law

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

Legal Advisers to the Company as to Irish Law

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

Secretary

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

CONCEPT FUND SOLUTIONS PLC

GENERAL INFORMATION CONT/D

The following information is derived from and should be read in conjunction with the full text and definitions section of the Prospectus. Capitalised terms shall bear the meaning as defined in the Prospectus, unless otherwise specified within this document.

Concept Fund Solutions plc (the "Company") is an Investment Company with variable capital incorporated on 17 November 2004 and authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended (the "UCITS Regulations").

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

At 30 June 2011, the Company comprised fifteen sub-funds (each a "Fund", collectively the "Funds"):

| Fund | Currency | Launch Date | Launch Price |
|--|-----------------|--------------------|---------------------|
| db Globale Renten | EUR | 24/04/06 | 100.00 |
| db LifeCycle 2016 | EUR | 14/07/06 | 100.00 |
| db LifeCycle 2018 | EUR | 14/07/06 | 100.00 |
| db LifeCycle 2021 | EUR | 14/07/06 | 100.00 |
| PIANO 400 Fund | EUR | 30/11/07 | 100.00 |
| db EUR Liquid Corporate 12.5 Listed Index Fund | EUR | 03/08/10 | 144.636 |
| db x-trackers STOXX® Europe Christian Index ETF (DR) | EUR | 08/11/10 | 10.871 |
| db x-trackers Global Fund Supporters ETF (DR) | USD | 15/11/10 | 10.106 |
| db x-trackers Stiftungs-ETF Wachstum | EUR | 04/02/11 | 9.893 |
| db x-trackers Stiftungs-ETF Stabilität | EUR | 04/02/11 | 10.019 |
| db x-trackers Dax® ETF | EUR | * | * |
| db x-trackers FTSE 250 ETF | GBP | * | * |
| db x-trackers FTSE 100 ETF | GBP | * | * |
| db x-trackers EURO STOXX 50® ETF (DR) | EUR | * | * |
| db x-trackers iBOXX Liquid USD Convertible Index ETF | USD | * | * |

* Authorised but not launched as at 30 June 2011.

Investment Objective and Policies

db Globale Renten

The investment objective of the Fund is to provide Shareholders with a return representing the performance of the Underlying Asset, which is a composite of two indices: the Deutsche Bank Euro Sovereign Elite Index (the Fixed Income Index); and the Deutsche Bank Emerging Markets Liquid Eurobond Euro Index (the Emerging Markets Index), in varying proportions, as set out in the Portfolio of Investments.

In order to achieve the investment objective, the Company on behalf of the Fund intends to invest the substantial majority of the net proceeds of any issue of Shares (whether on the Initial Issue Date or subsequently) in debt securities issued by Approved Counterparties (which may include Deutsche Bank AG and/or any of its affiliates which may be located in any jurisdiction). Such debt securities will include but not be limited to government and corporate bonds and notes (fixed and floating interest rate), commercial paper, asset backed securities and mortgage backed securities, each listed or traded on a stock exchange or market and issued by Approved Counterparties rated on the initial issue date at least AA- by Standard & Poor's or equivalent or, if unrated, determined to be of equivalent quality on the initial issue date by the Investment Manager. The Fund will also enter into derivative contracts including total return swaps. The purpose of these derivative contracts in broad terms is to exchange the performance of the debt securities the Fund invests in, for the performance of the db Globale Renten Strategy. This means that the net asset value of the Fund (before fees and expenses) will generally reflect the performance of the Underlying Asset. However, Investors should be aware that the Fund remains exposed to the credit risk of the debt securities and that the Net Asset Value of the Fund will be negatively impacted both by credit deterioration and/or default in respect of any of the debt securities issued by Approved Counterparties and/or default by the Approved Counterparties to the derivative contracts (to the extent that such credit exposure is not effectively covered by Collateral).

CONCEPT FUND SOLUTIONS PLC

GENERAL INFORMATION CONT/D

Investment Objective and Policies cont/d

db LifeCycle 2016

The investment objective of the Fund is to provide Shareholders with a long term regular savings plan. The return of the Fund (before fees and expenses) is intended to reflect the performance of the Underlying Asset.

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

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

db LifeCycle 2018

The investment objective of the Fund is to provide Shareholders with a long term regular savings plan. The return of the Fund (before fees and expenses) is intended to reflect the performance of the Underlying Asset.

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

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

db LifeCycle 2021

The investment objective of the Fund is to provide Shareholders with a long term regular savings plan. The return of the Fund (before fees and expenses) is intended to reflect the performance of the Underlying Asset.

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

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

CONCEPT FUND SOLUTIONS PLC

GENERAL INFORMATION CONT/D

Investment Objective and Policies cont/d

db Alternative Return (EUR)

The investment objective of the Fund is to track the performance (before fees and expenses) of the Underlying Asset, which is the db Absolute Return Beta Index (EUR), the "Index".

The Index is published by Deutsche Bank and is intended to reflect the total return performance of a broad range of third party and proprietary equity, bond, credit, currencies and commodity indices which are selected by the Index Sponsor, Deutsche Bank AG, London Branch, in varying proportions, in accordance with a proprietary mathematical model to replicate broad hedge fund market beta and specifically to help the Index reflect the performance of the HFRI Fund of Funds Composite Index before fees (the "Benchmark Index"). The HFRI Fund of Funds Composite Index is a benchmark of hedge fund industry performance which is intended to achieve representative performance of a larger universe of hedge fund strategies.

Beta is the market risk of returns from a given asset class or investment universe. Hedge fund beta is different from traditional asset class beta which generally just encompasses market directionality. This is because hedge funds invest in non-traditional, "alternative", markets, such as credit spreads, using non-traditional instruments, such as short selling. These alternative betas are observable within risk premiums in the markets. Individual risk premiums exist within each specific market that hedge funds invest in. The db Absolute Return Beta Index (EUR) uses liquid asset classes to replicate hedge fund beta.

The Fund aims to achieve its investment objective by gaining exposure to the Underlying Asset through the use of derivative contracts, specifically total return swaps. The return of the Fund (after fees and expenses) will reflect the performance of the derivative contracts as further described below.

It is intended that the derivative contracts will provide Shareholders with a return representing the performance of the Underlying Asset. The derivative contracts expose the Fund to the performance of the Underlying Asset in exchange for the Fund paying the principal and income of the debt securities, if any, to the Approved Counterparties.

PIANO 400 Fund

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

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

The value of the Fund will decrease or increase over time by reference to the performance of the derivative contracts on the Underlying Asset. Accordingly, Investors should note that as a result of the provision of capital protection at the final repurchase date, the negative performance of the Alpha Pool may result in the Underlying Asset being substantially or fully invested in the Cash Pool in order to protect the value of the repurchase price on the final repurchase date of not less than one hundred percent (100%) of the initial issue price, in accordance with the strategy as detailed in the supplement to the Prospectus. However, a negative performance of the Underlying Asset constituents will not affect the provision of the repurchase price on the final repurchase date of not less than one hundred percent (100%) of the initial issue price.

Furthermore, while it is intended that the repurchase price on the final repurchase date will be equal to or greater than 100% of the initial issue price, due to the fact that the Fund has no assets to meet its liabilities other than the derivative contracts, in the event that the Approved Counterparty defaults on its payment obligations under the swap on the final repurchase date, the repurchase price on such date may be less than one hundred percent (100%) of the initial issue price.

CONCEPT FUND SOLUTIONS PLC

GENERAL INFORMATION CONT/D

Investment Objective and Policies cont/d

Concept KKR Protected Private Equity Index I

The investment objective of the Fund is to provide Shareholders with a return linked to the performance of the KKR Protected Private Equity Index – Series I (the “Index”) hedged into Euro.

The objective of the Index is to achieve, but not guarantee, superior alpha returns from a broad range of private equity funds and alternative investment funds sponsored by KKR and its Affiliates (hereafter the “KKR Constituents”) as well as a fund invested in cash investments managed by KKR and its Affiliates (hereafter the “Cash Constituent”) while preserving capital through dynamically adjusted exposure to certain fixed income indices sponsored and published by the International Index Company Limited (hereafter the “FI Constituent”).

In order to achieve the investment objective, the Company on behalf of the Fund intends to invest the net proceeds of any issue of shares (whether on the initial issue date or subsequently) in debt securities issued by Approved Counterparties (which may include Deutsche Bank AG and/or any of its affiliates (which may be located in any jurisdiction)). Such debt securities will include but not be limited to government and corporate bonds and notes (fixed and floating interest rate), commercial paper, asset backed securities and mortgage backed securities, each listed or traded on a stock exchange or market set out in Appendix I of the Prospectus (although up to 10% of the Net Asset Value of the Fund may consist of debt securities that are not listed or traded on a stock exchange or market set out in Appendix I of the Prospectus) and issued by Approved Counterparties rated on the initial issue date at least AA- by Standard & Poor's or equivalent or, if unrated, determined to be of equivalent quality on the initial issue date by the Investment Manager. If the number of shares are decreased following repurchase by the Company on behalf of the Fund, or fees and expenses of the Fund are to be paid, a proportion of such debt securities will be realised by the Company on behalf of the Fund.

The Company on behalf of the Fund will enter into one or more derivative contracts in the form of swaps (the “Swaps”) with the Approved Counterparty (see section “Use of Swaps” below). One of the swaps will expose the Fund to the performance of the Index in exchange for the Fund paying an amount equal to the expected gross amount of principal and income due on the debt securities (whether or not paid) (the “Index Swap”) to the Approved Counterparty. The Index Swap therefore exposes the Fund to the risk of shortfalls on the debt securities (due to defaults or otherwise), which must then be funded from the Fund's other assets, and to volatility in the mark-to-market amount payable on a termination of the swap. The other swap (the “FX Swap”) will hedge the Fund's exposure to the U.S. Dollar/ Euro exchange rate in relation to the Index.

The Company shall enter into such Swaps in accordance with the advice of the Investment Manager. The swaps will be subject to the terms of a master agreement (and credit support annex) and confirmations each dated as of a date on or before the launch date which will govern the swaps including provisions relating to their termination. Following the launch date, additional confirmations may be entered into in relation to repurchases of, and subscriptions for, shares, to adjust the nominal value of the underlying exposure to the Index.

Each Swap will require the relevant Approved Counterparty to provide collateral (the “Collateral”), as described under the section headed “Collateral” in the supplement to the Prospectus, from time to time so that the Company's risk exposure to the relevant Approved Counterparty is in compliance with Central Bank of Ireland Notices 9 and 10. The collateral will be less than 100% of the Company's credit risk exposure to the relevant Approved Counterparty. The Company may enter into repurchase transactions with respect to any cash provided to it as collateral by the Approved Counterparty. Any such transactions will be undertaken in compliance with the requirements of the Central Bank of Ireland as further described under the section headed “Collateral” of the supplement to the Prospectus.

db EUR Liquid Corporate 12.5 Listed Index Fund

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

CONCEPT FUND SOLUTIONS PLC

GENERAL INFORMATION CONT/D

Investment Objective and Policies cont/d

db EUR Liquid Corporate 12.5 Listed Index Fund cont/d

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”) negotiated at arm’s length with the Swap Counterparty in accordance with the Investment Restrictions. The purpose of the Swap is to exchange the performance and/or income of the Invested Assets against the performance of the Index.

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

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

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

db x-trackers Global Fund Supporters ETF (DR)

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the Dow Jones Global Fund 50 Index to Fight AIDS, Tuberculosis and MalariaSM (the “Index”).

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

db x-trackers Stiftungs-ETF Wachstum

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

The Index is intended to reflect the performance of a balanced and diversified portfolio of exchange-traded funds (ETFs) linked to equities, fixed income, commodities and alternative investments.

db x-trackers Stiftungs-ETF Stabilität

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

The Index is intended to reflect the performance of a balanced and diversified portfolio of exchange-traded funds (ETFs) linked to equities, fixed income, commodities and alternative investments.

Prices

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

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

CONCEPT FUND SOLUTIONS PLC

GENERAL INFORMATION CONT/D

Prices cont/d

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

Dealing

All Funds deal on the business day as defined in the supplement to the Prospectus for each Fund.

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

Applications should be addressed to the Administrator:

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland
Tel: 353-1-776 8000
Fax: 353-1-776 8491

EVENTS DURING THE PERIOD

A global Supplement to the Prospectus was issued on 31 January 2011 containing a listing of all existing Funds of the Company.

Supplements to the Prospectus were also issued on 31 January 2011 in respect of two new Funds:

db x-trackers Stiftungs-ETF Wachstum
db x-trackers Stiftungs-ETF Stabilität

The following funds were launched on 4 February 2011:

db x-trackers Stiftungs-ETF Wachstum
db x-trackers Stiftungs-ETF Stabilität

The Concept KKR Protected Private Equity Index I Fund and db Alternative Return (EUR) were redeemed in full on 11 February 2011 and 22 June 2011 respectively and are closed to further subscriptions. Formal application to the Central Bank will be made to withdraw their approval once annual audited financial statements are available showing zero net asset values.

EVENTS AFTER THE PERIOD END

Shareholders were notified on 12 August 2011 that the db LifeCycle 2018, db LifeCycle 2021 and db Globale Renten Funds will terminate on 9 September 2011 as their respective Net Asset Values are now below the minimum sizes set out in the relevant supplements to the Prospectus.

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

CONCEPT FUND SOLUTIONS PLC

db Globale Renten

Investment Manager's Report for the period ended 30 June 2011

Investment Objective

The investment objective of the Fund is to provide Shareholders with a return representing the performance of the Underlying Asset, which is a composite of two indices: the Deutsche Bank Euro Sovereign Elite Index (the Fixed Income Index); and the Deutsche Bank Emerging Markets Liquid Eurobond Euro Index (the Emerging Markets Index), in varying proportions.

Fund Performance

The Fund was launched on 24th April 2006. The Net Asset Value per share of each Class at launch was 100 (in the relevant currency).

Over the period since inception, the Net Asset Value per share rose to a high of EUR 113.1657 on 4th November 2010.

The returns of the Fund over six months (January-June) are as follows:

| | Net of Fees | Fee Accrual | Gross of Fees |
|--------------------------|--------------------|--------------------|----------------------|
| db Globale Renten | 1.35% | 0.52% | 1.87% |
| Benchmark* | 1.23% | | 1.23% |
| Value Added | 0.12% | | 0.64% |

* Benchmark: The Fixed Income Index and the Emerging Markets Index.

CONCEPT FUND SOLUTIONS PLC

db Globale Renten

Portfolio of Investments as at 30 June 2011

Transferable Securities

Corporate Bonds - 80.02% (December 2010 – 81.77%; August 2010 – 82.90%)

| Nominal | Security | Credit Rating | Coupon % | Maturity | Value EUR | % of Fund |
|------------------------------|------------------------------------|---------------|----------|------------|------------------|--------------|
| 500,000 | Banco Bilbao Vizcaya Argentaria SA | AA | 4.25 | 15/07/2014 | 501,010 | 8.68 |
| 700,000 | Banco Santander SA | AA | 3.50 | 06/02/2014 | 692,918 | 12.00 |
| 500,000 | IM Cedulas 1 Grupo | AAA | 4.25 | 12/02/2014 | 487,596 | 8.44 |
| 1,600,000 | Italy (Republic of) | A+ | 3.75 | 01/08/2015 | 1,594,088 | 27.60 |
| 1,000,000 | Landesbank Berlin AG | AAA | 3.25 | 15/06/2015 | 1,016,476 | 17.60 |
| 330,000 | Nationwide Building Society | AAA | 3.50 | 07/12/2015 | 329,022 | 5.70 |
| Total Corporate Bonds | | | | | 4,621,110 | 80.02 |

Financial Derivative Instruments

Portfolio Swap Transactions – 16.65% (December 2010 – 13.92%; August 2010 – 14.51%)

| Ccy | Notional | Fund Pays | Fund Receives | Value EUR | % of Fund |
|---|-----------|--|------------------------------------|----------------|--------------|
| EUR | 500,000 | 4.25% on Banco Bilbao Vizcaya Argentaria SA, expiring 15/07/2014 | Underlying portfolio performance * | 72,493 | 1.26 |
| EUR | 700,000 | 1.00% on Banco Santander SA, expiring 06/02/2014 | Underlying portfolio performance * | 155,198 | 2.69 |
| EUR | 500,000 | 4.25% on IM Cedulas 1 Grupo, expiring 12/02/2014 | Underlying portfolio performance * | 89,192 | 1.54 |
| EUR | 1,600,000 | 1.00% on Italy (Republic of), expiring 01/08/2015 | Underlying portfolio performance * | 331,991 | 5.75 |
| EUR | 1,000,000 | 1.00% on Landesbank Berlin AG, expiring 15/06/2015 | Underlying portfolio performance * | 241,753 | 4.19 |
| EUR | 330,000 | 1.00% on Nationwide Building Society, expiring 07/12/2015 | Underlying portfolio performance * | 70,736 | 1.22 |
| Net unrealised gain on Portfolio Swap Transactions | | | | 961,363 | 16.65 |
| Total Financial Derivative Instruments | | | | 961,363 | 16.65 |

Total Financial Assets at Fair Value through Profit or Loss **5,582,473** **96.67**

Other Net Assets – 3.33% (December 2010 – 4.31%; August 2010 – 2.59%) **192,819** **3.33**

Net Assets Attributable to Redeeming Participating Shareholders **5,775,292** **100.00**

Analysis of Total Assets

| | % of Total Assets | | |
|---|-------------------|---------------|---------------|
| | 30/06/2011 | 31/12/2010 | 31/08/2010 |
| Transferable securities other than those admitted to official exchange listing or dealt in another regulated market | 79.57 | 81.20 | 82.54 |
| OTC Financial Derivative Instruments | 16.55 | 13.83 | 14.45 |
| Current Assets | 3.88 | 4.97 | 3.01 |
| Total Assets | 100.00 | 100.00 | 100.00 |

*The swaps have exposure to an underlying basket of indices as indicated in the table below. Further details are available in the prospectus.

db Global Renten Portfolio Unit Constituents

| | Asset Class | Weight |
|---|--------------|--------|
| Deutsche Bank Euro Sovereign Elite Index | Fixed Income | 70% |
| Deutsche Bank Emerging Markets Liquid Eurobond Euro Index | Fixed Income | 30% |

CONCEPT FUND SOLUTIONS PLC

db LifeCycle 2016

Investment Manager's Report for the period ended 30 June 2011

Investment Objective

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

The Fund is exposed to an underlying basket of zero-coupon bonds through its swap positions to lock in investment gains. Previously the swaps were exposed to an underlying basket of indices. The underlying exposure was changed during the year ended 28 February 2010 in accordance with the investment objective of the Fund.

Fund Performance

The Fund was launched on 14th July 2006. The Net Asset Value per share of each class at launch was 100 (in the relevant currency).

Over the period since inception, the Net Asset Value per share rose to a high of EUR 120.18 as at 31st October 2007.

The returns of the Fund over six months (January-June) are as follows:

| | Net of Fees | Fee Accrual | Gross of Fees |
|-------------------|-------------|-------------|---------------|
| db Lifecycle 2016 | -0.06% | 0.66% | 0.59% |
| Benchmark* | -0.29% | n/a | -0.29% |
| Value Added | 0.23% | | 0.88% |

* Benchmark: The Fixed Income Index and the Emerging Markets Index. The Fund is exposed to an underlying basket of zero-coupon bonds through its swap positions.

CONCEPT FUND SOLUTIONS PLC

db LifeCycle 2016

Portfolio of Investments as at 30 June 2011

Transferable Securities

Corporate Bonds – 87.61% (December 2010 – 88.06%; August 2010 – 84.97%)

| Nominal | Security | Credit Rating | Coupon % | Maturity | Value EUR | % of Fund |
|------------------------------|------------------------------------|---------------|----------|------------|-------------------|--------------|
| 1,900,000 | AYT Cedulas Cajas | AAA | 4.00 | 07/04/2014 | 2,956,829 | 12.42 |
| 3,000,000 | AYT Cedulas Cajas | AAA | 4.00 | 13/03/2013 | 1,817,488 | 7.64 |
| 1,000,000 | Banco Bilbao Vizcaya Argentaria SA | AA | 3.25 | 24/01/2016 | 1,402,828 | 5.89 |
| 1,400,000 | Banco Bilbao Vizcaya Argentaria SA | AA | 4.25 | 15/07/2014 | 942,386 | 3.96 |
| 1,900,000 | Banco Santander SA | AA | 3.25 | 07/02/2012 | 1,914,038 | 8.04 |
| 450,000 | Bundesimmobiliengesellschaft | Aaa | 4.63 | 27/09/2012 | 463,050 | 1.95 |
| 1,000,000 | CIF Euromortgage | AAA | 3.25 | 20/10/2015 | 1,010,738 | 4.25 |
| 3,100,000 | Dexia Kommunalbank Deutschland | AAA | 5.25 | 22/02/2013 | 3,252,492 | 13.66 |
| 1,500,000 | German Postal Pension | AAA | 3.38 | 18/01/2016 | 1,524,858 | 6.41 |
| 1,000,000 | Kreditanstalt Fur Wiederaufbau | AAA | 5.25 | 04/07/2012 | 1,036,308 | 4.35 |
| 2,000,000 | Landesbank Berlin AG | AAA | 3.25 | 15/06/2015 | 2,032,952 | 8.54 |
| 2,000,000 | LBK Rhein Pfalz | AAA | 4.50 | 01/08/2012 | 2,051,706 | 8.62 |
| 450,000 | Nationwide Building Society | AAA | 3.50 | 07/12/2015 | 448,666 | 1.88 |
| Total Corporate Bonds | | | | | 20,854,339 | 87.61 |

Financial Derivative Instruments

Portfolio Swap Transactions – 10.88% (December 2010 – 9.40%; August 2010 – 12.58%)

| Ccy | Notional | Fund Pays | Fund Receives | Value EUR | % of Fund |
|--|-----------|--|------------------------------------|-------------------|---------------|
| EUR | 1,900,000 | 4.00% on AYT Cedulas Cajas, expiring 07/04/2014 | Underlying portfolio performance * | 236,003 | 0.99 |
| EUR | 3,000,000 | 4.00% on AYT Cedulas Cajas, expiring 13/03/2013 | Underlying portfolio performance * | 400,143 | 1.68 |
| EUR | 1,400,000 | 1.00% on Banco Bilbao Vizcaya Argentaria SA, expiring 15/07/2014 | Underlying portfolio performance * | 142,114 | 0.60 |
| EUR | 1,000,000 | 3.25% on Banco Bilbao Vizcaya Argentaria SA, expiring 24/02/2016 | Underlying portfolio performance * | 117,450 | 0.49 |
| EUR | 1,900,000 | 1.00% on Banco Santander SA, expiring 07/02/2012 | Underlying portfolio performance * | 298,369 | 1.25 |
| EUR | 450,000 | 4.63% on Bundesimmobiliengesellschaft, expiring 27/09/2012 | Underlying portfolio performance * | 49,756 | 0.21 |
| EUR | 1,000,000 | 3.25% on CIF Euromortgage, expiring 20/10/2015 | Underlying portfolio performance * | 132,989 | 0.56 |
| EUR | 3,100,000 | 5.25% on Dexia Kommunalbank Deutschland, expiring 22/02/2013 | Underlying portfolio performance * | 334,147 | 1.40 |
| EUR | 1,500,000 | 3.75% on German Postal Pension, expiring 18/01/2016 | Underlying portfolio performance * | 204,015 | 0.86 |
| EUR | 1,000,000 | 5.25% on Kreditanstalt Fur Wiederaufbau, expiring 04/07/2012 | Underlying portfolio performance * | 92,941 | 0.39 |
| EUR | 2,000,000 | 3.25% on Landesbank Berlin AG, expiring 15/06/2015 | Underlying portfolio performance * | 306,425 | 1.29 |
| EUR | 2,000,000 | 4.50% on LB Rhein Pfalz, expiring 01/08/2012 | Underlying portfolio performance * | 219,180 | 0.92 |
| EUR | 450,000 | 1.00% on Nationwide Building Society, expiring 07/12/2015 | Underlying portfolio performance * | 56,615 | 0.24 |
| Net unrealised gain on Portfolio Swap Transactions | | | | 2,590,147 | 10.88 |
| Total Financial Derivative Instruments | | | | 2,590,147 | 10.88 |
| Total Financial Assets at Fair Value through Profit or Loss | | | | 23,444,486 | 98.49 |
| Other Net Assets – 1.51% (December 2010 – 2.54%; August 2010 – 2.45%) | | | | 359,165 | 1.51 |
| Net Assets Attributable to Redeeming Participating Shareholders | | | | 23,803,651 | 100.00 |

CONCEPT FUND SOLUTIONS PLC

db LifeCycle 2016

Portfolio of Investments as at 30 June 2011 cont/d

| Analysis of Total Assets | % of Total Assets | % of Total Assets | % of Total Assets |
|---|-------------------|-------------------|-------------------|
| | 30/06/2011 | 31/12/2010 | 31/08/2010 |
| Transferable securities admitted to an official exchange listing or dealt in another regulated market | 86.95 | 87.69 | 84.56 |
| OTC Financial Derivative Instruments | 10.80 | 9.36 | 12.52 |
| Current Assets | 2.25 | 2.95 | 2.92 |
| Total Assets | 100.00 | 100.00 | 100.00 |

*The swaps have exposure to an underlying basket of zero coupon bonds to lock in investment gains. Previously the swaps were exposed to an underlying basket of indices as shown below:

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

CONCEPT FUND SOLUTIONS PLC

db LifeCycle 2018

Investment Manager's Report for the period ended 30 June 2011

Investment Objective

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

The Fund is exposed to an underlying basket of zero-coupon bonds through its swap positions to lock in investment gains. Previously the swaps were exposed to an underlying basket of indices. The underlying exposure was changed during the year ended 28 February 2010 in accordance with the investment objective of the Fund.

Fund Performance

The Fund was launched on 14th July 2006. The Net asset value per share of each class at launch was 100 (in the relevant currency).

Over the period since inception, the Net Asset Value per share rose to a high of EUR 120.10, as at 31st October 2007.

The returns of the Fund over six months (January-June) are as follows:

| | Net of Fees | Fee Accrual | Gross of Fees |
|-------------------|-------------|-------------|---------------|
| db Lifecycle 2018 | -0.75% | 0.66% | -0.09% |
| Benchmark* | 0.08% | n/a | 0.08% |
| Value Added | -0.83% | | -0.17% |

* Benchmark: The Fixed Income Index and the Emerging Markets Index. The Fund is exposed to an underlying basket of zero-coupon bonds through its swap positions.

CONCEPT FUND SOLUTIONS PLC

db LifeCycle 2018

Portfolio of Investments as at 30 June 2011

Transferable Securities

Corporate Bonds 87.34% (December 2010 – 87.82%; August 2010 – 85.17%)

| Nominal | Security | Credit Rating | Coupon % | Maturity | Value EUR | % of Fund |
|------------------------------|--|---------------|----------|------------|------------------|--------------|
| 250,000 | Caja De Madrid | AAA | 4.25 | 25/05/2018 | 218,339 | 10.61 |
| 250,000 | Compagnie de Financement Foncier (CFF) | AAA | 3.75 | 24/01/2017 | 252,871 | 12.28 |
| 150,000 | German Postal Pension | AAA | 3.38 | 18/01/2016 | 152,486 | 7.41 |
| 450,000 | Kreditanstalt Fur Wiederaufbau | AAA | 5.25 | 04/07/2012 | 466,339 | 22.66 |
| 500,000 | Landesbank Berlin AG | AAA | 3.25 | 15/06/2015 | 508,238 | 24.69 |
| 200,000 | Nationwide Building Society | AAA | 3.50 | 07/12/2015 | 199,407 | 9.69 |
| Total Corporate Bonds | | | | | 1,797,680 | 87.34 |

Financial Derivative Instruments

Portfolio Swap Transactions at positive fair value – 9.87% (December 2010 – 8.50%; August 2010 – 11.75%)

| Ccy | Notional | Fund Pays | Fund Receives | Value EUR | % of Fund |
|--|----------|--|------------------------------------|------------------|---------------|
| EUR | 250,000 | 4.25% on Caja De Madrid, expiring 24/05/2018 | Underlying portfolio performance * | 23,442 | 1.14 |
| EUR | 250,000 | 3.75% on Compagnie de Financement Foncier (CFF), expiring 24/02/2017 | Underlying portfolio performance * | 27,620 | 1.34 |
| EUR | 150,000 | 3.38% on German Postal Pension, expiring 18/02/2016 | Underlying portfolio performance * | 19,041 | 0.93 |
| EUR | 450,000 | 5.25% on Kreditanstalt Fur Wiederaufbau, expiring 04/07/2012 | Underlying portfolio performance * | 37,740 | 1.83 |
| EUR | 500,000 | 3.25% on Landesbank Berlin AG, expiring 15/06/2015 | Underlying portfolio performance * | 72,069 | 3.50 |
| EUR | 200,000 | 3.50% on Nationwide Building Society, expiring 07/12/2015 | Underlying portfolio performance * | 23,348 | 1.13 |
| Net unrealised gain on Portfolio Swap Transactions | | | | 203,260 | 9.87 |
| Total Financial Derivative Instruments | | | | 203,260 | 9.87 |
| Total Financial Assets at Fair Value through Profit or Loss | | | | 2,000,940 | 97.21 |
| Other Net Assets – 2.79% (December 2010 – 3.68%; August 2010 – 3.08%) | | | | 57,416 | 2.79 |
| Net Assets Attributable to Redeeming Participating Shareholders | | | | 2,058,356 | 100.00 |

Analysis of Total Assets

| | % of Total Assets 30/06/2011 | % of Total Assets 31/12/2010 | % of Total Assets 31/08/2010 |
|---|---------------------------------|---------------------------------|---------------------------------|
| Transferable securities admitted to an official exchange listing or dealt in another regulated market | 86.71 | 87.54 | 84.99 |
| OTC Financial Derivative Instruments | 9.80 | 8.47 | 11.73 |
| Current Assets | 3.49 | 3.99 | 3.28 |
| Total Assets | 100.00 | 100.00 | 100.00 |

CONCEPT FUND SOLUTIONS PLC

db LifeCycle 2018

Portfolio of Investments as at 30 June 2011 cont/d

*The swaps have exposure to an underlying basket of zero coupon bonds to lock in investment gains. Previously the swaps were exposed to an underlying basket of indices as shown below:

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

CONCEPT FUND SOLUTIONS PLC

db LifeCycle 2021

Investment Manager's Report for the period ended 30 June 2011

Investment Objective

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

The Fund is exposed to an underlying basket of zero-coupon bonds through its swap positions to lock in investment gains. Previously the swaps were exposed to an underlying basket of indices. The underlying exposure was changed during the year ended 28 February 2010 in accordance with the investment objective of the Fund.

Fund Performance

The Fund was launched on 14th July 2006. The NAV per share of each class at launch was 100 (in the relevant currency).

Over the period since inception, the Net Asset Value per share rose to a high of EUR 120.097, as at 31st October 2007.

The returns of the Fund over six months (January-June) are as follows:

| | Net of Fees | Fee Accrual | Gross of Fees |
|-------------------|-------------|-------------|---------------|
| db Lifecycle 2021 | -0.16% | 0.66% | 0.51% |
| Benchmark* | 0.54% | n/a | 0.54% |
| Value Added | -0.70% | | -0.03% |

* Benchmark: The Fixed Income Index and the Emerging Markets Index. The Fund is exposed to an underlying basket of zero-coupon bonds through its swap positions.

CONCEPT FUND SOLUTIONS PLC

db LifeCycle 2021

Portfolio of Investments as at 30 June 2011

Transferable Securities

Corporate Bonds - 96.21% (December 2010 – 97.08%; August 2010 – 91.51%)

| Nominal | Security | Credit Rating | Coupon % | Maturity | Value EUR | % of Fund |
|------------------------------|--|---------------|----------|------------|------------------|--------------|
| 400,000 | AYT Cedulas Cajas | AAA | 4.00 | 24/03/2021 | 304,123 | 12.74 |
| 200,000 | Bank of Scotland Plc | AAA | 4.50 | 23/10/2013 | 207,835 | 8.70 |
| 350,000 | Compagnie de Financement Foncier (CFF) | AAA | 3.75 | 24/01/2017 | 354,020 | 14.82 |
| 100,000 | German Postal Pension | AAA | 3.38 | 18/02/2016 | 101,657 | 4.26 |
| 600,000 | Kreditanstalt Fur Wiederaufbau | AAA | 5.25 | 04/07/2012 | 621,785 | 26.04 |
| 100,000 | Northern Rock | AAA | 3.88 | 16/11/2020 | 86,723 | 3.63 |
| 600,000 | NRW Bank | AA- | 3.88 | 27/02/2020 | 621,425 | 26.02 |
| Total Corporate Bonds | | | | | 2,297,568 | 96.21 |

Financial Derivative Instruments

Portfolio Swap Transactions – 0.57% (December 2010 – (1.19%); August 2010 – 5.18%)

Portfolio Swap Transactions at negative fair value

| Ccy | Notional | Fund Pays | Fund Receives | Value EUR | % of Fund |
|---|----------|--|-----------------------------------|----------------|---------------|
| EUR | 200,000 | 4.50% on Bank of Scotland, expiring 23/10/2013 | Underlying portfolio performance* | (2,024) | (0.08) |
| EUR | 600,000 | 5.25% on Kreditanstalt Fur Wiederaufbau, expiring 04/07/2012 | Underlying portfolio performance* | (7,064) | (0.30) |
| Portfolio Swap Transactions at negative fair value | | | | (9,088) | (0.38) |

Portfolio Swap Transactions at positive fair value

| Ccy | Notional | Fund Pays | Fund Receives | Value EUR | % of Fund |
|---|----------|--|-----------------------------------|---------------|-------------|
| EUR | 400,000 | 4.00% on AYT Cedulas Cajas, expiring 24/03/2021 | Underlying portfolio performance* | 5,052 | 0.21 |
| EUR | 350,000 | 3.75% on Compagnie de Financement Foncier (CFF), expiring 24/02/2017 | Underlying portfolio performance* | 5,194 | 0.22 |
| EUR | 100,000 | 3.38% on German Postal Pension, expiring 18/02/2016 | Underlying portfolio performance* | 3,130 | 0.13 |
| EUR | 100,000 | 3.88% on Northern Rock, expiring 16/11/2020 | Underlying portfolio performance* | 878 | 0.03 |
| EUR | 600,000 | 3.88% on NRW Bank, expiring 27/02/2020 | Underlying portfolio performance* | 8,524 | 0.36 |
| Portfolio Swap Transactions at positive fair value | | | | 22,778 | 0.95 |
| Net unrealised gain on Portfolio Swap Transactions | | | | 13,690 | 0.57 |
| Total Financial Derivative Instruments | | | | 13,690 | 0.57 |

Total Financial Assets at Fair Value through Profit or Loss **2,311,258** **96.78**

Other Net Assets – 3.22% (December 2010 – 4.11%; August 2010 – 3.31%) **76,938** **3.22**

Net Assets Attributable to Redeeming Participating Shareholders **2,388,196** **100.00**

CONCEPT FUND SOLUTIONS PLC

db LifeCycle 2021

Portfolio of Investments as at 30 June 2011 cont/d

| Analysis of Total Assets | % of Total Assets | % of Total Assets | % of Total Assets |
|---|-------------------|-------------------|-------------------|
| | 30/06/2011 | 31/12/2010 | 31/08/2010 |
| Transferable securities admitted to an official exchange listing or dealt in another regulated market | 95.27 | 95.28 | 91.33 |
| OTC Financial Derivative Instruments | 0.94 | 0.02 | 5.19 |
| Current Assets | 3.79 | 4.70 | 3.48 |
| Total Assets | 100.00 | 100.00 | 100.00 |

*The swaps have exposure to an underlying basket of zero coupon bonds to lock in investment gains. Previously the swaps were exposed to an underlying basket of indices as shown below:

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

CONCEPT FUND SOLUTIONS PLC

db Alternative Return (EUR)

Investment Manager's Report for the period ended 30 June 2011

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 Absolute Return Beta Index (EUR). The Fund aims to achieve its investment objective by gaining exposure to the Underlying Asset through the use of Derivative Contracts, specifically total return swaps. The return of the Fund (after fees and expenses) will reflect the performance of the Derivative Contracts.

Fund Performance

The Fund was launched on 10th July 2007. The Net Asset Value per share of each class at launch was 100 (in the relevant currency).

Over the period since inception, the Net Asset Value per share rose to a high of EUR 100.88, as at 31st October 2007.

The Fund was terminated on 22 June 2011.

| | Net of Fees | Fee Accrual | Gross of Fees |
|---------------------------|-------------|-------------|---------------|
| db Alternative Return EUR | 2.79% | 0.55% | 3.34% |
| Benchmark* | 1.08% | n/a | 1.08% |
| Value Added | 1.71% | | 2.26% |

* Benchmark: The Fixed Income Index and the Emerging Markets Index

db Alternative Return (EUR) was redeemed in full on 22 June 2011 and is closed to further subscriptions. Formal application to the Central Bank will be made to withdraw its approval once annual audited financial statements are available showing a zero net asset value.

CONCEPT FUND SOLUTIONS PLC

PIANO 400 Fund

Investment Manager's Report for the period ended 30 June 2011

Investment Objective

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

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

The value of the Fund will decrease or increase over time by reference to the performance of the derivative contracts on the Underlying Asset. Accordingly, Investors should note that as a result of the provision of capital protection at the final repurchase date, the negative performance of the Alpha Pool may result in the Underlying Asset being substantially or fully invested in the Cash Pool in order to protect the value of the repurchase price on the final repurchase date of not less than one hundred percent (100%) of the initial issue price, in accordance with the strategy as detailed in the supplement to the Prospectus. However, a negative performance of the Underlying Asset constituents will not affect the provision of the repurchase price on the final repurchase date of not less than one hundred percent (100%) of the initial issue price.

Furthermore, while it is intended that the repurchase price on the final repurchase date will be equal to or greater than 100% of the initial issue price, due to the fact that the Fund has no assets to meet its liabilities other than the derivative contracts, in the event that the Approved Counterparty defaults on its payment obligations under the swap on the final repurchase date, the repurchase price on such date may be less than one hundred percent (100%) of the initial issue price.

Fund Performance

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

Over the period since inception, the Net Asset Value per share rose to a high of EUR 108.25, as at 22nd January 2008.

The fund subsequently paid a special dividend on 30th May 2011 and the Net Asset Value per Share was reset at 100.

The returns of the Fund over six months (January-June) are as follows:

| | Net of Fees | Fee Accrual | Gross of Fees |
|----------------|-------------|-------------|---------------|
| PIANO 400 Fund | 2.00% | 0.66% | 2.66% |
| Benchmark | 2.66% | n/a | 2.66% |
| Value Added | -0.66% | | 0.00% |

CONCEPT FUND SOLUTIONS PLC

PIANO 400 Fund

Portfolio of Investments as at 30 June 2011

Funded Swaps – 100.11% (December 2010 – 100.36%; August 2010 – 100.51%)

| Description | Maturity | Value EUR | % of Fund |
|---|------------|--------------------|---------------|
| Piano 400 Funded Swap* | 20/01/2025 | 483,494,859 | 100.11 |
| Total Funded Swaps | | 483,494,859 | 100.11 |
| Total Financial Assets at Fair Value through Profit or Loss | | 483,494,859 | 100.11 |
| Other Net Liabilities – (0.11%) (December 2010 – (0.36%); August 2010 – 0.51%) | | (513,358) | (0.11) |
| Net Assets Attributable to Redeeming Participating Shareholders | | 482,981,501 | 100.00 |

| Analysis of Total Assets | % of Total Assets | | |
|--------------------------------------|-------------------|---------------|---------------|
| | 30/06/2011 | 31/12/2010 | 31/08/2010 |
| OTC Financial Derivative Instruments | 100.00 | 100.00 | 100.00 |
| Total Assets | 100.00 | 100.00 | 100.00 |

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

CONCEPT FUND SOLUTIONS PLC

Concept KKR Protected Private Equity Index I Fund

Investment Manager's Report for the period ended 30 June 2011

Investment Objective

The investment objective of the Fund is to provide Shareholders with a return linked to the performance of the Concept KKR Protected Private Equity Index – Series I (the "Index") hedged into Euro. The objective of the Index is to achieve, but not guarantee, superior alpha returns from a broad range of private equity funds and alternative investment funds sponsored by KKR and its Affiliates as well as a fund invested in Cash Investments managed by KKR and its Affiliates, while preserving capital through dynamically adjusted exposure to certain fixed income indices sponsored and published by the International Index Company Limited.

Fund Performance

The Fund was launched on 31st July 2008. The NAV per share of each class at launch was 98500 (in the relevant currency).

The Fund was terminated on 11 February 2011.

| | Net of Fees | Fee Accrual | Gross of Fees |
|---|-------------|-------------|---------------|
| Concept KKR Protected Private Equity Index I Fund | 2.62% | 0.07% | 2.69% |
| Benchmark (None) | <i>n/a</i> | <i>n/a</i> | <i>n/a</i> |
| Value Added | 2.62% | | 2.69% |

The Concept KKR Protected Private Equity Index I Fund was redeemed in full on 11 February 2011 and is closed to further subscriptions. Formal application to the Central Bank will be made to withdraw its approval once annual audited financial statements are available showing a zero net asset value.

CONCEPT FUND SOLUTIONS PLC

db EUR Liquid Corporate 12.5 Listed Index Fund

Investment Manager's Report for the period ended 30 June 2011

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 EUR Liquid Corporate 12.5 Index (the "Index").

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

Fund Performance

| | | Total Net Assets | Net Assets per Share |
|--|--|------------------|----------------------|
| | | 30/06/2011 | 30/06/2011 |
| db EUR Liquid Corporate 12.5 Listed Index Fund | | €486,481,338 | €138.11 |

| | Monthly | Year to Date | Year to Date |
|--|---------|--------------|--------------|
| | Return | Return | Index Return |
| db EUR Liquid Corporate 12.5 Listed Index Fund | -1.97% | -1.69% | -1.52% |

CONCEPT FUND SOLUTIONS PLC

db EUR Liquid Corporate 12.5 Listed Index Fund

Portfolio of Investments as at 30 June 2011

Transferable Securities

Government Bonds – 96.61% (December 2010 – 97.89%; August 2010 – 101.03%)

| Nominal | Security | Credit Rating | Coupon % | Maturity | Value EUR | % of Fund |
|-------------------------------|-------------------------------|---------------|----------|------------|--------------------|--------------|
| 10,000,000 | France (Government of) | AAA | 4.50 | 25/04/2041 | 10,513,588 | 2.16 |
| 4,500,000 | France (Government of) | AAA | 3.50 | 25/04/2026 | 4,308,601 | 0.89 |
| 10,500,000 | France (Government of) | AAA | 4.00 | 25/04/2060 | 9,976,903 | 2.05 |
| 25,000,000 | France (Government of) | AAA | 6.00 | 25/10/2025 | 31,088,335 | 6.39 |
| 5,000,000 | France (Government of) | AAA | 8.50 | 25/04/2023 | 7,358,974 | 1.51 |
| 33,000,000 | France (Government of) | AAA | 3.75 | 25/04/2021 | 33,918,865 | 6.97 |
| 24,500,000 | France (Government of) | AAA | 4.00 | 25/10/2038 | 23,818,417 | 4.90 |
| 37,000,000 | France (Government of) | AAA | 4.25 | 25/10/2023 | 39,071,419 | 8.03 |
| 28,000,000 | France (Government of) | AAA | 5.50 | 25/04/2029 | 33,193,709 | 6.82 |
| 16,000,000 | France (Government of) | AAA | 5.75 | 25/10/2032 | 19,678,538 | 4.05 |
| 5,500,000 | France (Government of) | AAA | 4.75 | 25/04/2035 | 5,991,201 | 1.23 |
| 6,500,000 | France (Government of) | AAA | 4.00 | 25/04/2055 | 6,192,665 | 1.27 |
| 10,000,000 | Germany (Federal Republic of) | AAA | 0.01 | 04/01/2022 | 6,921,118 | 1.42 |
| 17,000,000 | Germany (Federal Republic of) | AAA | 3.25 | 04/07/2021 | 17,320,484 | 3.56 |
| 10,000,000 | Germany (Federal Republic of) | AAA | 3.00 | 04/07/2020 | 10,066,127 | 2.07 |
| 15,000,000 | Germany (Federal Republic of) | AAA | 4.25 | 04/07/2039 | 16,209,345 | 3.33 |
| 6,000,000 | Germany (Federal Republic of) | AAA | 3.25 | 04/07/2042 | 5,441,764 | 1.12 |
| 6,000,000 | Germany (Federal Republic of) | AAA | 2.50 | 04/01/2021 | 5,771,767 | 1.19 |
| 5,000,000 | Germany (Federal Republic of) | AAA | 4.75 | 04/07/2028 | 5,689,410 | 1.17 |
| 12,000,000 | Germany (Federal Republic of) | AAA | 6.50 | 04/07/2027 | 16,242,767 | 3.34 |
| 21,000,000 | Germany (Federal Republic of) | AAA | 5.50 | 04/01/2031 | 26,093,330 | 5.36 |
| 25,000,000 | Germany (Federal Republic of) | AAA | 4.75 | 04/07/2040 | 29,243,355 | 6.01 |
| 17,000,000 | Germany (Federal Republic of) | AAA | 5.63 | 04/01/2028 | 21,153,435 | 4.35 |
| 10,000,000 | Germany (Federal Republic of) | AAA | 6.25 | 04/01/2030 | 13,455,521 | 2.77 |
| 9,500,000 | Germany (Federal Republic of) | AAA | 4.75 | 04/07/2034 | 10,881,986 | 2.24 |
| 10,000,000 | Germany (Federal Republic of) | AAA | 4.00 | 04/01/2037 | 10,336,254 | 2.12 |
| 38,500,000 | Germany (Federal Republic of) | AAA | 6.25 | 04/01/2024 | 50,070,524 | 10.29 |
| Total Government Bonds | | | | | 470,008,402 | 96.61 |

Financial Derivative Instruments

Funded Swaps – 1.22% (December 2010 – (0.35%); August 2010 – 3.08%)

| Description | Maturity | Value EUR | % of Fund |
|--|------------|--------------------|---------------|
| Liquid Corporate Funded Swap | 06/08/2011 | 5,909,619 | 1.22 |
| Total Funded Swaps | | 5,909,619 | 1.22 |
| Net Unrealised gain on Portfolio Swap Transactions | | 5,909,619 | 1.22 |
| Total Financial Derivative Instruments | | 5,909,619 | 1.22 |
| Total Financial Assets at Fair Value through Profit or Loss | | 475,918,021 | 97.83 |
| Other Net Assets – 2.17% (December 2010 – 2.46%; August 2010 – 2.05%) | | 10,563,317 | 2.17 |
| Net Assets Attributable to Redeeming Participating Shareholders | | 486,481,338 | 100.00 |

Analysis of Total Assets

| | % of Total Assets | | |
|---|-------------------|---------------|---------------|
| | 30/06/2011 | 31/12/2010 | 31/08/2010 |
| Transferable securities admitted to an official exchange listing or dealt in another regulated market | 80.03 | 97.40 | 49.74 |
| OTC Financial Derivative Instruments | 1.01 | - | 49.24 |
| Current Assets | 18.96 | 2.60 | 1.02 |
| Total Assets | 100.00 | 100.00 | 100.00 |

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the period ended 30 June 2011

Investment Objective

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

Fund Performance

| | | Total Net Assets* | Net Assets per Share |
|--|--|-------------------|----------------------|
| | | 30/06/2011 | 30/06/2011 |
| db x-trackers STOXX® Europe Christian Index ETF (DR) | | €9,987,282 | €11.10 |

| | Monthly | Year to Date | Year to Date |
|--|---------|--------------|--------------|
| | Return | Return | Index Return |
| db x-trackers STOXX® Europe Christian Index ETF (DR) | -2.35% | 0.97% | -1.73% |

* at dealing values.

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2011

Transferable Securities

Equities – 97.54% (December 2010 – 99.82%)

| Number of Shares | Security | Value EUR | % of Fund |
|-----------------------------------|---------------------------------|------------------|--------------|
| Air Freight & Couriers | | | |
| 5,741 | Deutsche Post | 76,040 | 0.76 |
| | | 76,040 | 0.76 |
| Auto Components | | | |
| 744 | Michelin | 50,108 | 0.50 |
| | | 50,108 | 0.50 |
| Automobiles | | | |
| 941 | Bayerische Motoren Werke | 64,627 | 0.65 |
| 2,154 | Daimler | 111,556 | 1.12 |
| 396 | Volkswagen | 56,173 | 0.56 |
| | | 232,356 | 2.33 |
| Banks | | | |
| 9,926 | Banca Popolare Di Sondrio | 56,429 | 0.57 |
| 9,770 | Banco Bilbao Vizcaya Argentaria | 78,981 | 0.79 |
| 17,486 | Banco Santander | 139,189 | 1.39 |
| 25,292 | Barclays | 71,822 | 0.72 |
| 2,131 | BNP Paribas | 113,433 | 1.14 |
| 10,091 | Commerzbank | 29,839 | 0.30 |
| 2,742 | Credit Agricole | 28,407 | 0.28 |
| 2,572 | Credit Suisse Group | 68,873 | 0.69 |
| 2,039 | Deutsche Bank | 83,038 | 0.83 |
| 37,415 | HSBC Holdings | 255,958 | 2.56 |
| 31,428 | Intesa Sanpaolo | 57,670 | 0.58 |
| 96,671 | Lloyds Banking Group | 52,447 | 0.53 |
| 7,657 | Nordea Bank | 56,871 | 0.57 |
| 8,463 | Skandinaviska Enskilda Bank | 47,825 | 0.48 |
| 1,719 | Societe Generale | 70,341 | 0.70 |
| 4,847 | Standard Chartered | 87,915 | 0.88 |
| 2,414 | Svenska Handelsbanken | 51,480 | 0.52 |
| 37,483 | Unicredit | 54,575 | 0.55 |
| | | 1,405,093 | 14.08 |
| Beverages | | | |
| 1,483 | Anheuser-Busch InBev | 59,298 | 0.59 |
| 773 | Carlsberg | 57,932 | 0.58 |
| 5,744 | Diageo | 80,968 | 0.81 |
| 564 | Pernod-Ricard | 38,335 | 0.38 |
| 2,549 | SABMiller | 64,115 | 0.65 |
| | | 300,648 | 3.01 |
| Building Products | | | |
| 1,077 | Compagnie De Saint Gobain | 48,093 | 0.48 |
| 269 | Geberit | 43,806 | 0.44 |
| | | 91,899 | 0.92 |
| Chemicals | | | |
| 889 | Air Liquide | 87,869 | 0.88 |
| 999 | Akzo Nobel | 43,452 | 0.44 |
| 1,893 | BASF SE | 127,814 | 1.28 |
| 69 | Givaudan | 50,248 | 0.50 |
| 845 | Koninklijke | 37,814 | 0.38 |
| 554 | Linde | 66,702 | 0.67 |

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2011 cont/d

Equities – 97.54% (December 2010 – 99.82%) cont/d

| Number of Shares | Security | Value EUR | % of Fund |
|---|---------------------------------|----------------|--------------|
| Chemicals | | | |
| 217 | Syngenta | 50,376 | 0.50 |
| | | 464,275 | 4.65 |
| Commercial Services & Supplies | | | |
| 7,210 | Experian | 63,311 | 0.63 |
| 17,823 | G4s | 55,162 | 0.56 |
| 34 | SGS | 44,311 | 0.44 |
| | | 162,784 | 1.63 |
| Construction & Engineering | | | |
| 697 | Bilfinger Berger | 47,528 | 0.48 |
| 1,499 | Bouygues | 45,345 | 0.45 |
| | | 92,873 | 0.93 |
| Construction Materials | | | |
| 2,540 | CRH | 38,710 | 0.39 |
| 965 | Holcim | 50,156 | 0.50 |
| | | 88,866 | 0.89 |
| Diversified Financials | | | |
| 553 | Deutsche Boerse | 29,021 | 0.29 |
| 8,670 | ING Groep | 73,600 | 0.74 |
| 1,013 | Sofina | 73,068 | 0.73 |
| 8,040 | UBS | 100,963 | 1.01 |
| | | 276,652 | 2.77 |
| Diversified Telecommunication | | | |
| 21,665 | BT Group | 48,340 | 0.48 |
| 5,995 | Deutsche Telekom | 64,656 | 0.66 |
| 3,502 | Elisa | 52,005 | 0.52 |
| 7,124 | Ericsson | 71,017 | 0.72 |
| 4,493 | France Telecom | 65,890 | 0.66 |
| 4,212 | Koninklijke KPN | 42,204 | 0.42 |
| 8,751 | Nokia | 39,117 | 0.39 |
| 4,677 | Portugal Telecom | 31,939 | 0.32 |
| 28,228 | Telecom Italia | 27,057 | 0.27 |
| 5,848 | Telefonica | 98,597 | 0.99 |
| 5,352 | Telekom Austria | 47,226 | 0.47 |
| 3,428 | Telenor | 38,911 | 0.39 |
| 7,568 | Teliasonera | 38,383 | 0.38 |
| | | 665,342 | 6.67 |
| Electric Utilities | | | |
| 4,308 | E.On | 84,351 | 0.85 |
| 11,880 | Enel | 53,341 | 0.53 |
| 1,538 | Fortum | 30,652 | 0.31 |
| 6,786 | Iberdrola | 41,632 | 0.42 |
| 3,858 | Scottish & Southern Energy | 59,510 | 0.60 |
| 19,479 | Terna | 62,372 | 0.62 |
| | | 331,858 | 3.33 |
| Electrical Equipment | | | |
| 5,638 | ABB | 100,681 | 1.01 |
| 3,112 | Koninklijke Philips Electronics | 55,082 | 0.55 |
| 631 | Schneider Electric | 72,691 | 0.73 |

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2011 cont/d

Equities – 97.54% (December 2010 – 99.82%) cont/d

| Number of Shares | Security | Value EUR | % of Fund |
|---|--------------------------|----------------|-------------|
| Electrical Equipment | | | |
| 1,831 | Siemens | 173,377 | 1.74 |
| | | 401,831 | 4.03 |
| Energy Equipment & Services | | | |
| 3,727 | Amec | 44,860 | 0.45 |
| 995 | Saipem | 35,303 | 0.35 |
| 1,806 | Seadrill | 44,064 | 0.44 |
| 521 | Technip | 38,518 | 0.39 |
| | | 162,745 | 1.63 |
| Food & Drug Retailing | | | |
| 1,340 | Carrefour | 37,949 | 0.38 |
| 674 | Delhaize Group | 34,846 | 0.35 |
| 6,207 | Koninklijke Ahold | 57,483 | 0.58 |
| 18,973 | Tesco | 84,446 | 0.84 |
| 12,734 | WM Morrison Supermarkets | 41,978 | 0.42 |
| | | 256,702 | 2.57 |
| Food Products | | | |
| 1,401 | Danone | 72,053 | 0.72 |
| 6,264 | Nestle | 267,848 | 2.69 |
| 3,458 | Unilever | 78,168 | 0.78 |
| | | 418,069 | 4.19 |
| Gas Utilities | | | |
| 12,827 | Centrica | 45,920 | 0.46 |
| 2,845 | Enagas | 47,512 | 0.47 |
| 2,433 | GDF Suez | 61,397 | 0.62 |
| | | 154,829 | 1.55 |
| Health Care Equipment & Supplies | | | |
| 593 | Essilor International | 33,166 | 0.33 |
| 2,736 | Qiagen | 36,074 | 0.36 |
| | | 69,240 | 0.69 |
| Health Care Providers & Services | | | |
| 849 | Fresenius Medical Care | 43,622 | 0.44 |
| | | 43,622 | 0.44 |
| Hotels, Restaurants & Leisure | | | |
| 10,979 | Compass Group | 73,005 | 0.73 |
| 1,228 | Sodexo | 66,275 | 0.67 |
| | | 139,280 | 1.40 |
| Household Products | | | |
| 693 | Henkel AG & Co | 33,115 | 0.33 |
| | | 33,115 | 0.33 |
| Insurance | | | |
| 708 | Allianz SE | 68,194 | 0.68 |
| 3,559 | Assicurazioni Generali | 51,570 | 0.52 |
| 7,144 | Aviva | 34,728 | 0.35 |
| 4,216 | AXA | 66,064 | 0.66 |
| 726 | Baloise Holding | 51,591 | 0.52 |
| 321 | Muenchener Rueckver | 33,866 | 0.34 |
| 21,134 | Old Mutual | 31,218 | 0.31 |
| 5,951 | Prudential | 47,446 | 0.48 |
| 33,032 | RSA Insurance Group | 49,342 | 0.49 |

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2011 cont/d

Equities – 97.54% (December 2010 – 99.82%) cont/d

| Number of Shares | Security | Value EUR | % of Fund |
|----------------------------|---------------------------|----------------|-------------|
| Insurance | | | |
| 1,429 | Sampo | 31,824 | 0.32 |
| 932 | Swiss Re Ltd | 36,043 | 0.36 |
| 341 | Zurich Financial Services | 59,358 | 0.59 |
| | | 561,244 | 5.62 |
| Machinery | | | |
| 2,705 | Atlas Copco | 49,200 | 0.49 |
| 1,264 | Kone | 54,706 | 0.55 |
| 3,372 | Sandvik | 40,876 | 0.41 |
| 4,889 | Volvo | 59,051 | 0.59 |
| | | 203,833 | 2.04 |
| Marine | | | |
| 5 | A P Moller Maersk | 29,710 | 0.30 |
| | | 29,710 | 0.30 |
| Media | | | |
| 3,419 | Pearson | 44,523 | 0.45 |
| 4,756 | Reed Elsevier | 44,003 | 0.44 |
| 2,838 | Vivendi | 54,418 | 0.55 |
| 3,298 | Wolters Kluwer | 50,360 | 0.50 |
| 5,386 | WPP | 46,520 | 0.46 |
| | | 239,824 | 2.40 |
| Metals & Mining | | | |
| 3,210 | Anglo American | 109,710 | 1.10 |
| 2,171 | ArcelorMittal | 52,061 | 0.52 |
| 5,216 | BHP Billiton | 141,565 | 1.42 |
| 3,078 | Rio Tinto | 152,762 | 1.53 |
| 4,576 | Xstrata | 69,418 | 0.70 |
| | | 525,516 | 5.27 |
| Multi-Utilities | | | |
| 9,464 | National Grid | 64,188 | 0.65 |
| 980 | RWE | 37,412 | 0.37 |
| | | 101,600 | 1.02 |
| Oil & Gas | | | |
| 7,261 | BG Group | 113,609 | 1.14 |
| 39,929 | BP | 202,612 | 2.03 |
| 5,607 | ENI | 91,282 | 0.91 |
| 2,283 | Galp Energia | 37,533 | 0.38 |
| 2,025 | Repsol YPF | 48,438 | 0.49 |
| 8,105 | Royal Dutch Shell | 198,410 | 1.99 |
| 2,951 | Statoil ASA | 51,743 | 0.52 |
| 4,492 | Total | 178,939 | 1.78 |
| 2,813 | Tullow Oil | 38,625 | 0.39 |
| | | 961,191 | 9.63 |
| Personal Products | | | |
| 350 | L'Oreal | 31,318 | 0.31 |
| 3,822 | Unilever | 84,813 | 0.85 |
| | | 116,131 | 1.16 |
| Pharmaceuticals | | | |
| 2,114 | Shire | 45,507 | 0.46 |
| | | 45,507 | 0.46 |

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2011 cont/d

Equities – 97.54% (December 2010 – 99.82%) cont/d

| Number of Shares | Security | Value EUR | % of Fund |
|--|----------------------------------|------------------|---------------|
| Real Estate | | | |
| 5,752 | British Land | 38,757 | 0.39 |
| 1,010 | Corio | 46,157 | 0.46 |
| 4,193 | Land Securities Group | 39,536 | 0.40 |
| 775 | Swiss Prime Site | 45,740 | 0.45 |
| 237 | Unibail Rodamco | 37,790 | 0.38 |
| | | 207,980 | 2.08 |
| Semiconductor Equipment & Products | | | |
| 1,647 | ASML Holding | 41,834 | 0.42 |
| | | 41,834 | 0.42 |
| Software | | | |
| 729 | Dassault Systemes | 42,800 | 0.43 |
| 2,071 | SAP | 86,412 | 0.86 |
| | | 129,212 | 1.29 |
| Specialty Retail | | | |
| 2,633 | Hennes & Mauritz | 62,741 | 0.63 |
| 633 | Inditex | 39,778 | 0.40 |
| | | 102,519 | 1.03 |
| Textiles & Apparel | | | |
| 847 | Adidas | 46,212 | 0.46 |
| 1,386 | Cie Financiere Richemont | 62,501 | 0.63 |
| 594 | LVMH Moet Hennessy Louis Vuitton | 73,686 | 0.74 |
| | | 182,399 | 1.83 |
| Trading Companies & Distributions | | | |
| 7,186 | Bunzl | 62,066 | 0.62 |
| | | 62,066 | 0.62 |
| Transportation Infrastructure | | | |
| 2,600 | Abertis Infraestructuras | 40,053 | 0.40 |
| 1,580 | Vinci | 69,789 | 0.70 |
| | | 109,842 | 1.10 |
| Wireless Telecommunication Services | | | |
| 107,146 | Vodafone Group | 196,121 | 1.97 |
| | | 196,121 | 1.97 |
| Total Equities | | 9,734,756 | 97.54 |
| Total Financial Assets at Fair Value through Profit or Loss | | 9,734,756 | 97.54 |
| Other Net Assets – 2.46% (December 2010 – 0.18%) | | 245,522 | 2.46 |
| Net Assets Attributable to Redeeming Participating Shareholders | | 9,980,278 | 100.00 |

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2011 cont/d

Analysis of Total Assets

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

Total Assets

| | % of Total Assets | % of Total Assets |
|--|--------------------------|--------------------------|
| | 30/06/2011 | 31/12/2010 |
| | 97.33 | 99.76 |
| | 2.67 | 0.24 |
| | 100.00 | 100.00 |

CONCEPT FUND SOLUTIONS PLC

db x-trackers Global Fund Supporters ETF (DR)

Investment Manager's Report for the period ended 30 June 2011

Investment Objective

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

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

Fund Performance

| | | Total Net Assets* | Net Assets per Share |
|---|--|-------------------|----------------------|
| | | 30/06/2011 | 30/06/2011 |
| db x-trackers Global Fund Supporters ETF (DR) | | \$5,348,466 | \$10.70 |

| | Monthly | Year to Date | Year to Date |
|---|---------|--------------|--------------|
| | Return | Return | Index Return |
| db x-trackers Global Fund Supporters ETF (DR) | -1.45% | 4.81% | 3.10% |

* at dealing values.

CONCEPT FUND SOLUTIONS PLC

db x-trackers Global Fund Supporters ETF (DR)

Portfolio of Investments as at 30 June 2011

Transferable Securities

Equities – 97.93% (December 2010 – 99.66%)

| Number of Shares | Security | Value USD | % of Fund |
|------------------------------------|---------------------------------|----------------|--------------|
| Automobiles | | | |
| 1,083 | Daimler | 81,320 | 1.52 |
| 2,190 | Honda Motor | 83,657 | 1.57 |
| 3,621 | Toyota Motor | 147,512 | 2.76 |
| | | 312,489 | 5.85 |
| Banks | | | |
| 5,466 | Banco Bilbao Vizcaya Argentaria | 64,065 | 1.20 |
| 10,258 | Banco Santander | 118,386 | 2.21 |
| 1,311 | Bank of Nova Scotia | 78,788 | 1.47 |
| 14,804 | Barclays | 60,951 | 1.14 |
| 21,656 | HSBC Holdings | 214,794 | 4.02 |
| 17,188 | Mitsubishi UFJ Financial Group | 83,003 | 1.55 |
| 1,727 | Royal Bank of Canada | 98,402 | 1.84 |
| 2,308 | Standard Chartered | 60,694 | 1.14 |
| 1,679 | Sumitomo Mitsui Financial Group | 51,247 | 0.96 |
| 1,065 | Toronto Dominion Bank | 90,245 | 1.69 |
| | | 920,575 | 17.22 |
| Beverages | | | |
| 1,288 | Coca-Cola Co | 86,657 | 1.62 |
| 963 | PepsiCo Inc | 67,776 | 1.27 |
| | | 154,433 | 2.89 |
| Chemicals | | | |
| 1,005 | Bayer AG | 80,782 | 1.51 |
| | | 80,782 | 1.51 |
| Communications Equipment | | | |
| 3,355 | Cisco Systems | 52,338 | 0.98 |
| | | 52,338 | 0.98 |
| Computers & Peripherals | | | |
| 555 | Apple Inc | 186,230 | 3.48 |
| 1,316 | Hewlett-Packard | 47,902 | 0.90 |
| | | 234,132 | 4.38 |
| Diversified Financials | | | |
| 2,319 | France Telecom | 49,307 | 0.92 |
| 2,492 | Itau Unibanco Holding | 58,637 | 1.10 |
| 4,837 | Telefonica | 118,237 | 2.21 |
| | | 226,181 | 4.23 |
| Electrical Equipment | | | |
| 1,049 | Siemens | 144,013 | 2.69 |
| | | 144,013 | 2.69 |
| Food & Drug Retailing | | | |
| 9,752 | Tesco | 62,931 | 1.17 |
| 1,072 | Wal Mart | 56,934 | 1.07 |
| | | 119,865 | 2.24 |
| Food Products | | | |
| 1,887 | Unilever | 61,844 | 1.16 |
| | | 61,844 | 1.16 |

CONCEPT FUND SOLUTIONS PLC

db x-trackers Global Fund Supporters ETF (DR)

Portfolio of Investments as at 30 June 2011 cont/d

Equities – 97.93%(December 2010 – 99.66%) cont/d

| Number of Shares | Security | Value USD | % of Fund |
|--|---------------------|------------------|--------------|
| Gas Utilities | | | |
| 1,620 | GDF Suez | 59,271 | 1.11 |
| | | 59,271 | 1.11 |
| Household Products | | | |
| 1,694 | Procter & Gamble | 107,603 | 2.01 |
| | | 107,603 | 2.01 |
| Industrial Conglomerates | | | |
| 6,459 | General Electric | 121,688 | 2.28 |
| | | 121,688 | 2.28 |
| Insurance | | | |
| 549 | Allianz SE | 76,668 | 1.43 |
| | | 76,668 | 1.43 |
| Internet Software & Services | | | |
| 150 | Google | 75,917 | 1.42 |
| | | 75,917 | 1.42 |
| Metals & Mining | | | |
| 1,631 | Anglo American | 80,820 | 1.51 |
| 4,077 | BHP Billiton | 191,136 | 3.58 |
| 1,714 | Rio Tinto | 123,333 | 2.31 |
| | | 395,289 | 7.40 |
| Oil & Gas | | | |
| 22,812 | BP | 167,827 | 3.14 |
| 1,213 | Chevron | 124,648 | 2.33 |
| 3,213 | ENI | 75,838 | 1.42 |
| 2,982 | Exxon | 242,466 | 4.54 |
| 2,587 | Petroleo Brasileiro | 79,421 | 1.49 |
| 4,311 | Royal Dutch Shell | 153,007 | 2.86 |
| 2,699 | Total | 155,880 | 2.92 |
| | | 999,087 | 18.70 |
| Pharmaceuticals | | | |
| 1,682 | Astrazeneca | 83,887 | 1.57 |
| 6,311 | Glaxosmithkline | 135,161 | 2.53 |
| 1,655 | Johnson & Johnson | 109,991 | 2.06 |
| 1,860 | Merck & Co Inc | 65,602 | 1.23 |
| 3,344 | Novartis | 204,333 | 3.82 |
| 4,876 | Pfizer | 100,397 | 1.88 |
| 1,337 | Sanofi-Aventis | 107,351 | 2.00 |
| | | 806,722 | 15.09 |
| Software | | | |
| 4,524 | Microsoft | 117,534 | 2.20 |
| | | 117,534 | 2.20 |
| Wireless Telecommunication Services | | | |
| 63,180 | Vodafone Group | 167,669 | 3.14 |
| | | 167,669 | 3.14 |
| Total Equities | | 5,234,100 | 97.93 |

CONCEPT FUND SOLUTIONS PLC

db x-trackers Global Fund Supporters ETF (DR)

Portfolio of Investments as at 30 June 2011 cont/d

| | Value USD | % of Fund |
|--|------------------|---------------|
| Total Financial Assets at Fair Value through Profit or Loss | 5,234,100 | 97.93 |
| Other Net Assets – 2.07% (December 2010 – 0.34%) | 110,816 | 2.07 |
| Net Assets Attributable to Redeeming Participating Shareholders | 5,344,916 | 100.00 |

Analysis of Total Assets

| | % of Total Assets 30/06/2011 | % of Total Assets 31/12/2010 |
|---|---------------------------------|---------------------------------|
| Transferable securities admitted to an official exchange listing or dealt in another regulated market | 99.46 | 99.63 |
| Current Assets | 0.54 | 0.37 |
| Total Assets | 100.00 | 100.00 |

CONCEPT FUND SOLUTIONS PLC

db x-trackers Stiftungs-ETF Wachstum

Investment Manager's Report for the period ended 30 June 2011

Investment Objective

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

The Index is intended to reflect the performance of a balanced and diversified portfolio of exchange-traded funds (ETFs) linked to equities, fixed income, commodities and alternative investments.

Fund Performance

| | Total Net Assets | Net Assets per Share |
|--------------------------------------|------------------|----------------------|
| | 30/06/2011 | 30/06/2011 |
| db x-trackers Stiftungs-ETF Wachstum | €5,014,653 | €10.01 |

| | Monthly | Year to Date | Index Return |
|--------------------------------------|---------|--------------|--------------|
| | Return | Return* | Since Launch |
| db x-trackers Stiftungs-ETF Wachstum | -1.00% | -0.07% | 0.14% |

* The Fund launched on 4 February 2011.

CONCEPT FUND SOLUTIONS PLC

db x-trackers Stiftungs-ETF Wachstum

Portfolio of Investments as at 30 June 2011

Collective Investment Schemes 100.03%

| Number of shares | Security | Value EUR | % of Fund |
|--|--|------------------|---------------|
| 6,873 | db x-trackers - DBLCI – OY Balanced ETF | 234,318 | 4.67 |
| 10,587 | db x-trackers - DJ STOXX 600 ETF | 492,014 | 9.81 |
| 26,741 | db x-trackers - EURO STOXX Select Dividend 30 ETF | 483,918 | 9.65 |
| | db x-trackers - FTSE EPRA/NAREIT Developed Europe Real Estate ETF | 76,974 | 1.54 |
| 5,459 | | | |
| 6,125 | db x-trackers - MSCI Europe Small Cap ETF | 121,453 | 2.42 |
| 6,711 | db x-trackers - MSCI Europe Value ETF | 97,179 | 1.94 |
| 3,631 | db x-trackers II - EONIA Total Return Index ETF | 505,055 | 10.07 |
| | db x-trackers II – IBOXX € Germany Covered Total Return Index ETF | 764,475 | 15.24 |
| 4,537 | | | |
| 1,487 | db x-trackers II – IBOXX € Germany Total Return Index ETF | 255,833 | 5.10 |
| | db x-trackers II - IBOXX€ Inflation-linked Total Return Index ETF | 563,391 | 11.24 |
| 3,302 | | | |
| 4,171 | db x-trackers II - IBOXX€ Liquid Corporate100 Total Return Index ETF | 507,321 | 10.12 |
| | db x-trackers II - IBOXX€ Sovereigns Eurozone 15+ Total Return Index ETF | 253,269 | 5.05 |
| 1,410 | | | |
| 3,976 | db x-trackers II - IBOXX€ Sovereigns Eurozone Total Return Index ETF | 660,916 | 13.18 |
| Total Collective Investment Schemes | | 5,016,116 | 100.03 |
| Total Financial Assets at Fair Value through Profit or Loss | | 5,016,116 | 100.03 |
| Other Net Liabilities | | (1,463) | (0.03) |
| Net Assets Attributable to Redeeming Participating Shareholders | | 5,014,653 | 100.00 |

Analysis of Total Assets

% of Total Assets

30/06/2011

| | |
|-------------------------------|--------|
| Collective Investment Schemes | 99.81 |
| Current Assets | 0.19 |
| Total Assets | 100.00 |

CONCEPT FUND SOLUTIONS PLC

db x-trackers Stiftungs-ETF Stabilität

Investment Manager's Report for the period ended 30 June 2011

Investment Objective

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

The Index is intended to reflect the performance of a balanced and diversified portfolio of exchange-traded funds (ETFs) linked to equities, fixed income, commodities and alternative investments.

Fund Performance

| | Total Net Assets | Net Assets per Share |
|--|------------------|----------------------|
| | 30/06/2011 | 30/06/2011 |
| db x-trackers Stiftungs-ETF Stabilität | €4,968,188 | €9.92 |

| | Monthly Return | Year to Date Return* | Index Return Since Launch |
|--|----------------|----------------------|---------------------------|
| db x-trackers Stiftungs-ETF Stabilität | -0.53% | 0.26% | 0.49% |

* The Fund launched on 4 February 2011.

CONCEPT FUND SOLUTIONS PLC

db x-trackers Stiftungs- ETF Stabilität

Portfolio of Investments as at 30 June 2011

Collective Investment Schemes

Collective Investment Schemes 100.04%

| Number of shares | Security | Value EUR | % of Fund |
|--|---|------------------|---------------|
| 6,784 | db x-trackers - DBLCI – OY Balanced ETF | 231,283 | 4.65 |
| 10,606 | db x-trackers - DJ EURO STOXX 50 Index ETF | 337,248 | 6.79 |
| 17,155 | db x-trackers - EURO STOXX Select Dividend 30 ETF | 310,445 | 6.25 |
| 5,375 | db x-trackers II - EONIA Total Return Index ETF | 747,638 | 15.05 |
| 4,478 | db x-trackers II – IBOXX € Germany Covered Total Return Index ETF | 754,534 | 15.19 |
| 4,404 | db x-trackers II – IBOXX € Germany Total Return Index ETF | 757,693 | 15.25 |
| 1,629 | db x-trackers II - IBOXX€ Inflation-linked Total Return Index ETF | 277,942 | 5.59 |
| 4,528 | db x-trackers II - IBOXX € Liquid Corporate 100 Total Return Index ETF | 550,743 | 11.09 |
| 1,392 | db X Trackers II - IBOXX € Sovereigns Eurozone 15+ Total Return Index ETF | 250,036 | 5.03 |
| 4,528 | db x-trackers II - IBOXX€ Sovereigns Eurozone Total Return Index ETF | 752,673 | 15.15 |
| Total Collective Investment Schemes | | 4,970,235 | 100.04 |
| Total Financial Assets at Fair Value through Profit or Loss | | 4,970,235 | 100.04 |
| Other Net Liabilities | | (2,047) | (0.04) |
| Net Assets Attributable to Redeeming Participating Shareholders | | 4,968,188 | 100.00 |

Analysis of Total Assets

% of Total Assets

30/06/2011

| | |
|-------------------------------|--------|
| Collective Investment Schemes | 99.81 |
| Current Assets | 0.19 |
| Total Assets | 100.00 |

CONCEPT FUND SOLUTIONS PLC

Balance Sheet as at 30 June 2011

| | Note | db Globale Renten EUR | db LifeCycle 2016 EUR | db LifeCycle 2018 EUR | db LifeCycle 2021 EUR | db Alternative Return (EUR)* EUR |
|--|------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|--|
| Current Assets | | | | | | |
| Financial assets at fair value through profit or loss: | | | | | | |
| Transferable securities held for trading | | 4,621,110 | 20,854,339 | 1,797,680 | 2,297,568 | - |
| Collective Investment Schemes | | - | - | - | - | - |
| Portfolio Swap Transactions at positive fair value | | 961,363 | 2,590,147 | 203,260 | 22,778 | - |
| Funded Swaps at positive fair value | | - | - | - | - | - |
| | | <u>5,582,473</u> | <u>23,444,486</u> | <u>2,000,940</u> | <u>2,320,346</u> | <u>-</u> |
| Cash and cash equivalents | | 154,799 | 92,264 | 34,841 | 30,194 | - |
| Receivables | | | | | | |
| Amounts receivable for sale of shares | | - | 35,368 | 2,083 | - | - |
| Amounts receivable for investments sold | | - | - | - | - | 7,002,954 |
| Accrued Income | | 70,592 | 412,071 | 35,319 | 60,977 | - |
| Dividends Receivable | | - | - | - | - | - |
| Total Current Assets | | <u>5,807,864</u> | <u>23,984,189</u> | <u>2,073,183</u> | <u>2,411,517</u> | <u>7,002,594</u> |
| Current Liabilities | | | | | | |
| Financial liabilities at fair value through profit and loss: | | | | | | |
| Portfolio Swap Transactions at negative fair value | | - | - | - | (9,088) | - |
| Payables | | | | | | |
| Bank overdraft | | - | - | - | - | (22,626) |
| Amounts payable for repurchase of shares | | - | (35,367) | (2,082) | - | (4,446,576) |
| Amounts payable for investments purchased | | - | - | - | - | (2,367,636) |
| Accrued Expenses | 3 | (32,572) | (145,171) | (12,745) | (14,233) | (166,116) |
| Total Current Liabilities | | <u>(32,572)</u> | <u>(180,538)</u> | <u>(14,827)</u> | <u>(23,321)</u> | <u>(7,002,954)</u> |
| Net assets attributable to holders of redeemable participating shares | | <u>5,775,292</u> | <u>23,803,651</u> | <u>2,058,356</u> | <u>2,388,196</u> | <u>-</u> |

* db Alternative Return (EUR) Fund was fully redeemed on 22 June 2011.

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

CONCEPT FUND SOLUTIONS PLC

Balance Sheet as at 30 June 2011 cont/d

| | Note | PIANO 400 Fund EUR | Concept KKR Protected Private Equity Index I Fund* EUR | db EUR Liquid Corporate 12.5 Listed Index Fund EUR | db x-trackers Stoxx® Europe Christian Index ETF (DR) EUR | db x-trackers Global Fund Supporters ETF (DR) USD |
|--|------|--------------------------|--|---|--|---|
| Current Assets | | | | | | |
| Financial assets at fair value through profit or loss: | | | | | | |
| Transferable securities held for trading | | - | - | 470,008,402 | 9,734,756 | 5,234,100 |
| Collective Investment Schemes | | - | - | - | - | - |
| Portfolio Swap Transactions at positive fair value | | - | - | - | - | - |
| Funded Swaps at positive fair value | | 483,494,859 | - | 5,909,619 | - | - |
| | | <u>483,494,859</u> | - | <u>475,918,021</u> | <u>9,734,756</u> | <u>5,234,100</u> |
| Cash and cash equivalents | | 2,370 | 333,221 | 4,949 | 237,055 | 100,525 |
| Receivables | | | | | | |
| Amounts receivable for sale of shares | | - | - | 52,580,972 | - | - |
| Amounts receivable for investments sold | | - | - | 48,102,364 | - | - |
| Accrued Income | | - | - | 10,689,429 | - | - |
| Dividends Receivable | | - | - | - | 30,339 | 18,471 |
| Total Current Assets | | <u>483,497,229</u> | <u>333,221</u> | <u>587,295,735</u> | <u>10,002,150</u> | <u>5,353,096</u> |
| Current Liabilities | | | | | | |
| Financial liabilities at fair value through profit and loss: | | | | | | |
| Portfolio Swap Transactions at negative fair value | | - | - | - | - | - |
| Payables | | | | | | |
| Bank overdraft | | - | - | - | - | - |
| Amounts payable for repurchase of shares | | - | - | - | - | - |
| Amounts payable for investments purchased | | - | - | (100,688,184) | - | - |
| Accrued Expenses | 3 | (515,728) | (333,221) | (126,213) | (21,872) | (8,180) |
| Total Current Liabilities | | <u>(515,728)</u> | <u>(333,221)</u> | <u>(100,814,397)</u> | <u>(21,872)</u> | <u>(8,180)</u> |
| Net assets attributable to holders of redeemable participating shares | | <u>482,981,501</u> | - | <u>486,481,338</u> | <u>9,980,278</u> | <u>5,344,916</u> |

*Concept KKR Protected Private Equity Index I Fund was fully redeemed on 11 February 2011.
The accompanying notes form an integral part of these financial statements.

CONCEPT FUND SOLUTIONS PLC

Balance Sheet as at 30 June 2011 cont/d

| | Note | db x-trackers Stiftungs-ETF Wachstum* EUR | db x-trackers Stiftungs-ETF Stabilität* EUR | Total EUR |
|--|------|--|--|---------------|
| Current Assets | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| Transferable securities held for trading | | - | - | 512,923,955 |
| Collective Investment Schemes | | 5,016,116 | 4,970,235 | 9,986,351 |
| Portfolio Swap Transactions at positive fair value | | - | - | 3,777,548 |
| Funded Swaps at positive fair value | | - | - | 489,404,478 |
| | | 5,016,116 | 4,970,235 | 1,016,092,332 |
| Cash and cash equivalents | | 756 | 274 | 960,058 |
| Receivables | | | | |
| Amounts receivable for sale of shares | | 8,592 | 8,962 | 52,635,977 |
| Amounts receivable for investments sold | | - | - | 55,105,318 |
| Accrued Income | | - | - | 11,268,388 |
| Dividends Receivable | | - | - | 43,079 |
| Total Current Assets | | 5,025,464 | 4,979,471 | 1,136,105,152 |
| Current Liabilities | | | | |
| Financial liabilities at fair value through profit and loss: | | | | |
| Portfolio Swap Transactions at negative fair value | | - | - | (9,088) |
| Payables | | | | |
| Bank overdraft | | - | - | (22,626) |
| Amounts payable for repurchase of shares | | - | - | (4,484,026) |
| Amounts payable for investments purchased | | - | - | (103,055,820) |
| Accrued Expenses | 3 | (10,811) | (11,283) | (1,395,606) |
| Total Current Liabilities | | (10,811) | (11,283) | (108,967,166) |
| Net assets attributable to holders of redeemable participating shares | | 5,014,653 | 4,968,188 | 1,027,137,986 |

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

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

CONCEPT FUND SOLUTIONS PLC

Balance Sheet as at 31 December 2010

| | Note | db Globale Renten EUR | db LifeCycle 2016 EUR | db LifeCycle 2018 EUR | db LifeCycle 2021 EUR |
|--|------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Current Assets | | | | | |
| Financial assets at fair value through profit or loss: | | | | | |
| Transferable securities held for trading | | 6,541,741 | 20,973,439 | 1,821,383 | 2,321,957 |
| Portfolio Swap Transactions at positive fair value | | 1,113,828 | 2,238,905 | 176,302 | 450 |
| Funded Swaps at positive fair value | | - | - | - | - |
| | | <u>7,655,569</u> | <u>23,212,344</u> | <u>1,997,685</u> | <u>2,322,407</u> |
| Cash and cash equivalents | | 271,929 | 105,065 | 42,106 | 38,729 |
| Receivables | | | | | |
| Amounts receivable for sale of shares | | - | 23,773 | - | 8,826 |
| Accrued Income | | 128,768 | 575,905 | 40,957 | 67,083 |
| Dividends Receivable | | - | - | - | - |
| Total Current Assets | | <u>8,056,266</u> | <u>23,917,087</u> | <u>2,080,748</u> | <u>2,437,045</u> |
| Current Liabilities | | | | | |
| Financial liabilities at fair value through profit and loss: | | | | | |
| Portfolio Swap Transactions at negative fair value | | - | - | - | (28,928) |
| Payables | | | | | |
| Amounts payable for repurchase of shares | | (34,927) | (23,773) | - | (8,825) |
| Accrued Expenses | 3 | (21,645) | (75,272) | (6,808) | (7,440) |
| Total Current Liabilities | | <u>(56,572)</u> | <u>(99,045)</u> | <u>(6,808)</u> | <u>(45,193)</u> |
| Net assets attributable to holders of redeemable participating shares | | <u>7,999,694</u> | <u>23,818,042</u> | <u>2,073,940</u> | <u>2,391,852</u> |

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

CONCEPT FUND SOLUTIONS PLC

Balance Sheet as at 31 December 2010 cont/d

| | Note | db Alternative Return (EUR) EUR | PIANO 400 Fund EUR | Concept KKR Protected Private Equity Index I Fund EUR | db EUR Liquid Corporate 12.5 Listed Index Fund EUR |
|--|------|---------------------------------------|--------------------------|---|--|
| Current Assets | | | | | |
| Financial assets at fair value through profit or loss: | | | | | |
| Transferable securities held for trading | | 73,436,890 | - | 53,319,612 | 190,186,753 |
| Portfolio Swap Transactions at positive fair value | | 643,441 | - | - | - |
| Funded Swaps at positive fair value | | - | 474,855,597 | - | - |
| | | <u>74,080,331</u> | <u>474,855,597</u> | <u>53,319,612</u> | <u>190,186,753</u> |
| Cash and cash equivalents | | 769,835 | 2,207 | - | 117 |
| Receivables | | | | | |
| Amounts receivable for sale of shares | | - | - | - | - |
| Accrued Income | | 1,208,925 | - | 919,455 | 5,074,668 |
| Dividends Receivable | | - | - | - | - |
| Total Current Assets | | <u>76,059,091</u> | <u>474,857,804</u> | <u>54,239,067</u> | <u>195,261,538</u> |
| Current Liabilities | | | | | |
| Financial liabilities at fair value through profit and loss: | | | | | |
| Portfolio Swap Transactions at negative fair value | | (24,227,554) | - | (8,536,959) | (686,769) |
| Payables | | | | | |
| Bank Overdraft | | - | - | (267,867) | - |
| Amounts payable for repurchase of shares | | - | - | - | - |
| Accrued Expenses | 3 | (140,685) | (1,693,962) | (224,118) | (287,401) |
| Total Current Liabilities | | <u>(24,368,239)</u> | <u>(1,693,962)</u> | <u>(9,028,944)</u> | <u>(974,170)</u> |
| Net assets attributable to holders of redeemable participating shares | | <u>51,690,852</u> | <u>473,163,842</u> | <u>45,210,123</u> | <u>194,287,368</u> |

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

CONCEPT FUND SOLUTIONS PLC

Balance Sheet as at 31 December 2010 cont/d

| | Note | db x-trackers Stoxx® Europe Christian Index ETF (DR) EUR | db x-trackers Global Fund Supporters ETF (DR) USD | TOTAL EUR |
|--|------|--|---|---------------------|
| Current Assets | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| Transferable securities held for trading | | 5,046,314 | 5,085,743 | 357,439,032 |
| Portfolio Swap Transactions at positive fair value | | - | - | 4,172,926 |
| Funded Swaps at positive fair value | | - | - | 474,855,597 |
| | | <u>5,046,314</u> | <u>5,085,743</u> | <u>836,467,555</u> |
| Cash and cash equivalents | | 5,830 | 10,459 | 1,243,614 |
| Receivables | | | | |
| Amounts receivable for sale of shares | | - | - | 32,599 |
| Accrued Income | | - | - | 8,015,761 |
| Dividends Receivable | | 6,226 | 8,558 | 12,605 |
| Total Current Assets | | <u>5,058,370</u> | <u>5,104,760</u> | <u>845,772,134</u> |
| Current Liabilities | | | | |
| Financial liabilities at fair value through profit and loss: | | | | |
| Portfolio Swap Transactions at negative fair value | | - | - | (33,480,210) |
| Payables | | | | |
| Bank Overdraft | | - | - | (267,867) |
| Amounts payable for repurchase of shares | | - | - | (67,525) |
| Accrued Expenses | 3 | (2,912) | (1,577) | (2,461,418) |
| Total Current Liabilities | | <u>(2,912)</u> | <u>(1,577)</u> | <u>(36,277,020)</u> |
| Net assets attributable to holders of redeemable participating shares | | <u>5,055,458</u> | <u>5,103,183</u> | <u>809,495,114</u> |

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

CONCEPT FUND SOLUTIONS PLC

Balance Sheet as at 31 August 2010

| | Note | db Globale Renten EUR | db LifeCycle 2016 EUR | db LifeCycle 2018 EUR | db LifeCycle 2021 EUR | db Alternative Return (EUR) EUR |
|---|------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|---------------------------------------|
| Current Assets | | | | | | |
| Financial assets at fair value through profit or loss: | | | | | | |
| Transferable securities held for trading | | 8,927,768 | 21,434,243 | 1,894,585 | 2,455,690 | 78,423,962 |
| Portfolio Swap Transactions at positive fair value | | 1,562,671 | 3,173,629 | 261,432 | 139,632 | - |
| Funded Swaps at positive fair value | | - | - | - | - | - |
| | | 10,490,439 | 24,607,872 | 2,156,017 | 2,595,322 | 78,423,962 |
| Cash and cash equivalents | | 222,002 | 299,141 | 49,169 | 47,115 | 9,364 |
| Receivables | | | | | | |
| Amounts receivable for sale of shares | | - | 72,207 | - | - | - |
| Accrued Income | | 103,639 | 367,861 | 23,916 | 46,494 | 1,549,484 |
| Total Current Assets | | 10,816,080 | 25,347,081 | 2,229,102 | 2,688,931 | 79,982,810 |
| Current Liabilities | | | | | | |
| Financial liabilities at fair value through profit and loss: | | | | | | |
| Portfolio Swap Transactions at negative fair value | | - | - | - | (616) | (29,200,237) |
| Bank Overdraft | | - | - | - | - | - |
| Payables | | | | | | |
| Amounts payable for repurchase of shares | | (29,857) | (72,207) | - | - | - |
| Accrued Expenses | 3 | (17,340) | (49,026) | (4,576) | (4,860) | (84,064) |
| Total Current Liabilities | | (47,197) | (121,233) | (4,576) | (5,476) | (29,284,301) |
| Net assets attributable to redeemable participating shareholders | | | | | | |
| | | 10,768,883 | 25,225,848 | 2,224,526 | 2,683,455 | 50,698,509 |

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

CONCEPT FUND SOLUTIONS PLC

Balance Sheet as at 31 August 2010 cont/d

| | Note | PIANO 400 Fund EUR | Concept KKR Protected Private Equity Index I Fund EUR | db EUR Liquid Corporate 12.5 Listed Index Fund EUR | TOTAL EUR |
|---|------|--------------------------|---|--|----------------------|
| Current Assets | | | | | |
| Financial assets at fair value through profit or loss: | | | | | |
| Transferable securities held for trading | | - | 54,646,409 | 212,515,440 | 380,298,097 |
| Portfolio Swap Transactions at positive fair value | | - | - | - | 5,137,364 |
| Funded Swaps at positive fair value | | 470,264,527 | - | 210,402,511 | 680,667,038 |
| | | <u>470,264,527</u> | <u>54,646,409</u> | <u>422,917,951</u> | <u>1,066,102,499</u> |
| Cash and cash equivalents | | - | - | 117 | 626,908 |
| Receivables | | | | | |
| Amounts receivable for sale of shares | | - | - | - | 72,207 |
| Accrued Income | | - | 1,264,218 | 4,356,870 | 7,712,482 |
| Total Current Assets | | <u>470,264,527</u> | <u>55,910,627</u> | <u>427,274,938</u> | <u>1,074,514,096</u> |
| Current Liabilities | | | | | |
| Financial liabilities at fair value through profit and loss: | | | | | |
| Portfolio Swap Transactions at negative fair value | | - | (11,569,857) | (216,872,310) | (257,643,020) |
| Bank Overdraft | | (38) | (40,717) | - | (40,755) |
| Payables | | | | | |
| Amounts payable for repurchase of shares | | - | - | - | (102,064) |
| Accrued Expenses | 3 | (2,388,336) | (134,057) | (51,989) | (2,734,248) |
| Total Current Liabilities | | <u>(2,388,374)</u> | <u>(11,744,631)</u> | <u>(216,924,299)</u> | <u>(260,520,087)</u> |
| Net assets attributable to redeemable participating shareholders | | <u>467,876,153</u> | <u>44,165,996</u> | <u>210,350,639</u> | <u>813,994,009</u> |

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

CONCEPT FUND SOLUTIONS PLC

Profit and Loss Account for period ended 30 June 2011

| | Note | db Globale Renten EUR | db LifeCycle 2016 EUR | db LifeCycle 2018 EUR | db LifeCycle 2021 EUR | db Alternative Return (EUR) EUR |
|---|------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|---------------------------------------|
| Investment Income | | | | | | |
| Net gains/(losses) on investments at fair value through profit or loss during the period | 5 | 18,105 | (277,420) | (38,060) | (37,969) | 1,375,659 |
| Income from investments at fair value through profit or loss | | 102,444 | 421,179 | 35,675 | 49,644 | 909,158 |
| Total investment income | | 120,549 | 143,759 | (2,385) | 11,675 | 2,284,817 |
| Expenses | | | | | | |
| Investment Managers fee | 3 | (31,386) | (140,593) | (12,196) | (14,152) | (167,650) |
| Platform Fee Arrangement | 3 | (6,607) | (17,574) | (1,016) | (1,179) | (50,280) |
| Performance fee | 3 | - | - | - | - | - |
| Total operating costs | | (37,993) | (158,167) | (13,212) | (15,331) | (217,930) |
| Profit/(loss) for the financial period before withholding tax | | 82,556 | (14,408) | (15,597) | (3,656) | 2,066,887 |
| Withholding Tax | | - | - | - | - | - |
| Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations | | 82,556 | (14,408) | (15,597) | (3,656) | 2,066,887 |

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, with the exception of db Alternative Return (EUR) and the Concept KKR Protected Private Equity Index I Fund.

CONCEPT FUND SOLUTIONS PLC

Profit and Loss Account for period ended 30 June 2011 cont/d

| | Note | PIANO 400 Fund Fund EUR | Concept KKR Protected Private Equity Index I Fund Fund EUR | db EUR Liquid Corporate 12.5 Listed Index Fund EUR | db x-trackers Stoxx® Europe Christian Index ETF (DR) EUR | db x-trackers Global Fund Supporters ETF (DR) USD |
|---|------|-------------------------------|---|--|--|---|
| Investment Income | | | | | | |
| Net gains/(losses) on investments at fair value through profit or loss during the period | 5 | 10,867,891 | 536,839 | (12,025,510) | (308,532) | 151,740 |
| Income from investments at fair value through profit or loss | | 5,029,020 | 246,181 | 6,943,974 | 255,161 | 110,412 |
| Total investment income | | 15,896,911 | 783,020 | (5,081,536) | (53,371) | 262,152 |
| Expenses | | | | | | |
| Investment Managers fee | 3 | (2,878,309) | (103,907) | (427,520) | (18,959) | (6,602) |
| Platform Fee Arrangement | 3 | (244,224) | (5,195) | (171,009) | - | - |
| Performance fee | 3 | (2,956,719) | - | - | - | - |
| Total operating costs | | (6,079,252) | (109,102) | (598,529) | (18,959) | (6,602) |
| Profit/(loss) for the financial period before withholding tax | | 9,817,659 | 673,918 | (5,680,065) | (72,330) | 255,550 |
| Withholding Tax | | - | - | - | (32,673) | (13,817) |
| Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations | | 9,817,659 | 673,918 | (5,680,065) | (105,003) | 241,733 |

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, with the exception of db Alternative Return (EUR) and the Concept KKR Protected Private Equity Index I Fund.

CONCEPT FUND SOLUTIONS PLC

Profit and Loss Account for period ended 30 June 2011 cont/d

| | Note | db x-trackers Stiftungs-ETF Wachstum* EUR | db x-trackers Stiftungs-ETF Stabilität* EUR | Total EUR |
|---|------|--|--|--------------|
| Investment Income | | | | |
| Net gains/(losses) on investments at fair value through profit or loss during the period | 5 | 7,025 | 24,010 | 246,696 |
| Income from investments at fair value through profit or loss | | - | - | 14,068,591 |
| Total investment income | | 7,025 | 24,010 | 14,315,287 |
| Expenses | | | | |
| Investment Managers fee | 3 | (8,809) | (9,304) | (3,817,339) |
| Platform Fee Arrangement | 3 | (2,002) | (1,980) | (501,065) |
| Performance fee | 3 | - | - | (2,956,719) |
| Total operating costs | | (10,811) | (11,284) | (7,275,123) |
| Profit/(loss) for the financial period before withholding tax | | (3,786) | 12,726 | 7,040,164 |
| Withholding Tax | | - | - | (42,203) |
| Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations | | (3,786) | 12,726 | 6,997,961 |

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, with the exception of db Alternative Return (EUR) and the Concept KKR Protected Private Equity Index I Fund.

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

CONCEPT FUND SOLUTIONS PLC

Profit and Loss Account for period ended 31 December 2010

| | Note | db Globale Renten EUR | db LifeCycle 2016 EUR | db LifeCycle 2018 EUR | db LifeCycle 2021 EUR |
|---|------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Investment Income | | | | | |
| Net (losses)/gains on investments at fair value through profit or loss during the period | 5 | (281,669) | (317,686) | 56,501 | 3,307 |
| Income from investments at fair value through profit or loss | | 295,444 | 722,356 | 48,625 | 101,610 |
| Bank interest | | - | 169 | - | - |
| Total investment income | | 13,775 | 404,839 | 105,126 | 104,917 |
| Expenses | | | | | |
| Investment Managers fee | 3 | (98,094) | (275,965) | (28,796) | (29,493) |
| Platform Fee Arrangement | 3 | (20,652) | (34,496) | (2,400) | (2,458) |
| Performance fee | 3 | - | - | - | - |
| Bank interest and charges | | (301) | - | (249) | - |
| Total operating costs | | (119,047) | (310,461) | (31,445) | (31,951) |
| Profit/(loss) for the financial period before withholding tax | | (105,272) | 94,378 | 73,681 | 72,966 |
| Withholding Tax | | - | - | - | - |
| Net (decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations | | (105,272) | 94,378 | 73,681 | 72,966 |

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

Profit and Loss Account for the period ended 31 December 2010 Cont/d

| | Note | db Alternative Return (EUR) EUR | PIANO 400 Fund EUR | Concept KKR Protected Private Equity Index I Fund EUR | db EUR Liquid Corporate 12.5 Listed Index Fund* EUR |
|--|------|---------------------------------------|--------------------------|---|---|
| Investment Income | | | | | |
| Net (losses)/gains on investments at fair value through profit or loss during the period | 5 | (3,691,924) | 24,137,880 | 1,302,204 | (10,752,895) |
| Income from investments at fair value through profit or loss | | 1,682,623 | - | 1,596,564 | 4,749,464 |
| Bank interest | | 88 | - | - | - |
| Total investment income | | (2,009,213) | 24,137,880 | 2,898,768 | (6,003,431) |
| Expenses | | | | | |
| Investment Managers fee | 3 | (446,476) | (4,744,540) | (727,430) | (205,286) |
| Platform Fee Arrangement | 3 | (133,800) | (402,080) | (36,370) | (82,115) |
| Performance fee | 3 | - | (4,091,414) | - | - |
| Bank interest and charges | | - | - | (2,051) | - |
| Total operating costs | | (580,276) | (9,238,034) | (765,851) | (287,401) |
| Profit/(loss) for the financial period before withholding tax | | (2,589,489) | 14,899,846 | 2,132,917 | (6,290,832) |
| Withholding Tax | | - | - | - | - |
| Net (decrease)/ increase in net assets attributable to holders of redeemable participating shares resulting from operations | | (2,589,489) | 14,899,846 | 2,132,917 | (6,290,832) |

*db EUR Liquid Corporate 12.5 Listed Index Fund launched 3 August 2010.

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

Profit and Loss Account for the period ended 31 December 2010 Cont/d

| | Note | db x-trackers Stoxx® Europe Christian Index ETF (DR)* EUR | db x-trackers Global Fund Supporters ETF (DR)* USD | Total EUR |
|--|------|---|--|---------------------|
| Investment Income | | | | |
| Net gains/(losses) on investments at fair value through profit or loss during the period | 5 | 34,907 | 35,589 | 10,517,153 |
| Income from investments at fair value through profit or loss | | 11,648 | 12,346 | 9,217,537 |
| Bank interest | | - | - | 257 |
| Total investment income | | 46,555 | 47,935 | 19,734,947 |
| Expenses | | | | |
| Investment Managers fee | 3 | (1,456) | (631) | (6,557,765) |
| Platform Fee Arrangement | 3 | (1,456) | (947) | (716,774) |
| Performance fee | 3 | - | - | (4,091,414) |
| Bank interest and charges | | - | - | (2,601) |
| Total operating costs | | (2,912) | (1,578) | (11,368,554) |
| Profit/(loss) for the financial period before withholding tax | | 43,643 | 46,357 | 8,366,393 |
| Withholding Tax | | (617) | (791) | (1,207) |
| Net (decrease)/ increase in net assets attributable to holders of redeemable participating shares resulting from operations | | 43,026 | 45,566 | 8,365,186 |

* db x-trackers STOXX® Europe Christian Index ETF (DR) launched 8 November 2010 and db x-trackers Global Fund Supporters ETF (DR) launched 15 November 2010.

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

Profit and Loss Account for period ended 31 August 2010

| | Note | db Globale Renten EUR | db LifeCycle 2016 EUR | db LifeCycle 2018 EUR | db LifeCycle 2021 EUR | db Alternative Return (EUR) EUR |
|--|------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|---------------------------------------|
| Income | | | | | | |
| Net gains/(losses) on investments at fair value through profit or loss during the period | 5 | 50,974 | 1,091,945 | 185,871 | 316,876 | (4,621,266) |
| Income from investments at fair value through profit or loss | | 230,345 | 500,210 | 60,296 | 68,680 | 1,337,184 |
| Bank interest | | - | 66 | - | - | - |
| Total investment income | | 281,319 | 1,592,221 | 246,167 | 385,556 | (3,284,082) |
| Expenses | | | | | | |
| Investment Managers fee | 3 | (68,932) | (177,748) | (20,216) | (19,372) | (273,803) |
| Platform Fee Arrangement | 3 | (14,512) | (22,219) | (1,684) | (1,614) | (82,030) |
| Performance fee | 3 | - | - | - | - | - |
| Total operating costs | | (83,444) | (199,967) | (21,900) | (20,986) | (355,833) |
| Net increase/(decrease) in net assets attributable to Redeemable participating shareholders resulting from operations | | 197,875 | 1,392,254 | 224,267 | 364,570 | (3,639,915) |

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

Profit and Loss Account for the period ended 31 August 2010 Cont/d

| | Note | PIANO 400 Fund EUR | Concept KKR Protected Private Equity Index I Fund EUR | db EUR Liquid Corporate 12.5 Listed Index Fund* EUR | TOTAL EUR |
|---|------|--------------------------|---|---|--------------|
| Income | | | | | |
| Net gains/(losses) on investments at fair value through profit or loss during the period | 5 | 12,000,333 | 582,621 | 9,327,082 | 18,934,436 |
| Income from investments at fair value through profit or loss | | - | 954,793 | 497,346 | 3,648,854 |
| Bank interest | | 2,979,509 | - | - | 2,979,575 |
| Total investment income | | 14,979,842 | 1,537,414 | 9,824,428 | 25,562,865 |
| Expenses | | | | | |
| Investment Managers fee | 3 | (2,818,114) | (427,260) | (37,135) | (3,842,580) |
| Platform Fee Arrangement | 3 | (238,823) | (21,364) | (14,854) | (397,100) |
| Performance fee | 3 | (2,310,749) | - | - | (2,310,749) |
| Total operating costs | | (5,367,686) | (448,624) | (51,989) | (6,550,429) |
| Net increase in net assets attributable to Redeemable participating shareholders resulting from operations | | 9,612,156 | 1,088,790 | 9,772,439 | 19,012,436 |

*db EUR Liquid Corporate 12.5 Listed Index Fund launched 3 August 2010.

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 2011

| | Note | db Globale Renten EUR | db LifeCycle 2016 EUR | db LifeCycle 2018 EUR | db LifeCycle 2021 EUR | db Alternative Return (EUR)* EUR |
|---|------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|--|
| Net Assets at start of period | | 7,999,694 | 23,818,042 | 2,073,940 | 2,391,852 | 51,690,852 |
| Share Transactions | | | | | | |
| Amounts received on sale of Shares | 8 | 2,993 | 4,791,079 | 508,371 | 368,344 | - |
| Less amounts paid on repurchase of Shares | 8 | (2,309,951) | (4,791,062) | (508,358) | (368,344) | (53,757,739) |
| | | (2,306,958) | 17 | 13 | - | (53,757,739) |
| Distributions | 13 | - | - | - | - | - |
| Increase/(Decrease) in net assets attributable to holders of redeemable participating shares resulting from operations | | 82,556 | (14,408) | (15,597) | (3,656) | 2,066,887 |
| Net assets attributable to holders of redeemable participating shares at the end of period | | 5,775,292 | 23,803,651 | 2,058,356 | 2,388,196 | - |

* db Alternative Return (EUR) Fund was fully redeemed on 22 June 2011.

CONCEPT FUND SOLUTIONS PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2011 cont/d

| | Note | PIANO 400 Fund EUR | Concept KKR Protected Private Equity Index I Fund* EUR | db EUR Liquid Corporate 12.5 Listed Index Fund EUR | db x-trackers Stoxx® Europe Christian Index ETF (DR) EUR | db x-trackers Global Fund Supporters ETF (DR) USD |
|---|------|--------------------------|--|--|--|---|
| Net Assets at start of period | | 473,163,842 | 45,210,123 | 194,287,368 | 5,055,458 | 5,103,183 |
| Share Transactions | | | | | | |
| Amounts received on sale of Shares | 8 | 13,194,748 | - | 297,874,035 | 5,029,823 | - |
| Less amounts paid on repurchase of Shares | 8 | - | (45,884,041) | - | - | - |
| | | 13,194,748 | (45,884,041) | 297,874,035 | 5,029,823 | - |
| Distributions | 13 | (13,194,748) | - | - | - | - |
| Increase/(Decrease) in net assets attributable to holders of redeemable participating shares resulting from operations | | 9,817,659 | 673,918 | (5,680,065) | (105,003) | 241,733 |
| Net assets attributable to holders of redeemable participating shares at the end of period | | 482,981,501 | - | 486,481,338 | 9,980,278 | 5,344,916 |

*Concept KKR Protected Private Equity Index I Fund was fully redeemed on 11 February 2011.

CONCEPT FUND SOLUTIONS PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2011 cont/d

| | Note | db x-trackers Stiftungs-ETF Wachstum* EUR | db x-trackers Stiftungs-ETF Stabilität* EUR | Total** EUR |
|---|------|--|--|----------------|
| Net Assets at start of period | | - | - | 809,210,974 |
| Share Transactions | | | | |
| Amounts received on sale of Shares | 8 | 5,018,439 | 4,955,462 | 331,743,294 |
| Less amounts paid on repurchase of Shares | 8 | - | - | (107,619,495) |
| | | 5,018,439 | 4,955,462 | 224,123,799 |
| Distributions | 13 | - | - | (13,194,748) |
| Increase/(Decrease) in net assets attributable to holders of redeemable participating shares resulting from operations | | (3,786) | 12,726 | 6,997,961 |
| Net assets attributable to holders of redeemable participating shares at the end of period | | 5,014,653 | 4,968,188 | 1,027,137,986 |

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

** Total figures differ as balances are translated at period end exchange rates which differ each period. The notional foreign exchange adjustment to the opening balance for the period ended 30 June 2011 is €284,140.

CONCEPT FUND SOLUTIONS PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 31 December 2010

| | Note | db Globale Renten EUR | db LifeCycle 2016 EUR | db LifeCycle 2018 EUR | db LifeCycle 2021 EUR |
|---|------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Net Assets at start of period | | 20,648,655 | 34,301,112 | 4,632,280 | 3,970,219 |
| Share Transactions | | | | | |
| Amounts received on sale of Shares | 8 | 22,559 | 9,783,573 | 685,970 | 852,628 |
| Less amounts paid on repurchase of Shares | 8 | (12,090,308) | (20,361,021) | (3,317,991) | (2,503,961) |
| | | (12,067,749) | (10,577,448) | (2,632,021) | (1,651,333) |
| Distributions | 13 | (475,940) | - | - | - |
| (Decrease)/Increase in net assets attributable to holders of redeemable participating shares resulting from operations | | (105,272) | 94,378 | 73,681 | 72,966 |
| Net assets attributable to holders of redeemable participating shares at the end of period | | <u>7,999,694</u> | <u>23,818,042</u> | <u>2,073,940</u> | <u>2,391,852</u> |

The accompanying notes 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 31 December 2010 Cont/d

| | Note | db Alternative Return (EUR) EUR | PIANO 400 Fund EUR | Concept KKR Protected Private Equity Index I Fund EUR | db EUR Liquid Corporate 12.5 Listed Index Fund* EUR |
|---|------|---------------------------------------|--------------------------|---|---|
| Net Assets at start of period | | 55,358,395 | 341,300,672 | 43,077,206 | - |
| Share Transactions | | | | | |
| Amounts received on sale of Shares | 8 | - | 131,121,390 | - | 200,578,200 |
| Less amounts paid on repurchase of Shares | 8 | (1,078,054) | - | - | - |
| | | (1,078,054) | 131,121,390 | - | 200,578,200 |
| Distributions | 13 | - | (14,158,066) | - | - |
| (Decrease)/Increase in net assets attributable to holders of redeemable participating shares resulting from operations | | (2,589,489) | 14,899,846 | 2,132,917 | (6,290,832) |
| Net assets attributable to holders of redeemable participating shares at the end of period | | <u>51,690,852</u> | <u>473,163,842</u> | <u>45,210,123</u> | <u>194,287,368</u> |

*db EUR Liquid Corporate 12.5 Listed Index Fund launched 3 August 2010.

CONCEPT FUND SOLUTIONS PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 31 December 2010 Cont/d

| | Note | db x-trackers Stoxx® Europe Christian Index ETF (DR)* EUR | db x-trackers Global Fund Supporters ETF (DR)* USD | Total EUR |
|---|------|---|--|---------------------------|
| Net Assets at start of period | | - | - | 503,288,539 |
| Share Transactions | | | | |
| Amounts received on sale of Shares | 8 | 5,012,432 | 5,057,617 | 351,826,730 |
| Less amounts paid on repurchase of Shares | 8 | - | - | (39,351,335) |
| | | <u>5,012,432</u> | <u>5,057,617</u> | <u>312,475,395</u> |
| Distributions | 13 | - | - | (14,634,006) |
| (Decrease)/Increase in net assets attributable to holders of redeemable participating shares resulting from operations | | 43,026 | 45,566 | 8,365,186 |
| Net assets attributable to holders of redeemable participating shares at the end of period | | <u><u>5,055,458</u></u> | <u><u>5,103,183</u></u> | <u><u>809,495,114</u></u> |

* db x-trackers STOXX® Europe Christian Index ETF (DR) launched 8 November 2010 and db x-trackers Global Fund Supporters ETF (DR) launched 15 November 2010.

CONCEPT FUND SOLUTIONS PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 31 August 2010

| | Note | db Globale Renten EUR | db LifeCycle 2016 EUR | db LifeCycle 2018 EUR | db LifeCycle 2021 EUR | db Alternative Return (EUR) EUR |
|---|------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|---------------------------------------|
| Net Assets at start of period | | 20,648,655 | 34,301,112 | 4,632,280 | 3,970,219 | 55,358,395 |
| Share Transactions | | | | | | |
| Amounts received on sale of Shares | 8 | 4,505 | 6,431,441 | 332,486 | 441,238 | - |
| Less amounts paid on repurchase of Shares | 8 | (9,606,212) | (16,898,959) | (2,964,507) | (2,092,572) | (1,019,971) |
| | | (9,601,707) | (10,467,518) | (2,632,021) | (1,651,334) | (1,019,971) |
| Distributions | 13 | (475,940) | - | - | - | - |
| Increase in net assets attributable to redeemable participating shareholders resulting from operations | | 197,875 | 1,392,254 | 224,267 | 364,570 | (3,639,915) |
| Net assets attributable to Redeemable participating shareholders at the end of period | | <u>10,768,883</u> | <u>25,225,848</u> | <u>2,224,526</u> | <u>2,683,455</u> | <u>50,698,509</u> |

CONCEPT FUND SOLUTIONS PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 31 August 2010 Cont/d

| | Note | PIANO 400 Fund EUR | Concept KKR Protected Private Equity Index I Fund EUR | db EUR Liquid Corporate 12.5 Listed Index Fund EUR | Total EUR |
|---|------|--------------------------|---|--|--------------|
| Net Assets at start of period | | 341,300,672 | 43,077,206 | - | 503,288,539 |
| Share Transactions | | | | | |
| Amounts received on sale of Shares | 8 | 116,963,325 | - | 200,578,200 | 324,751,195 |
| Less amounts paid on repurchase of Shares | 8 | - | - | - | (32,582,221) |
| | | 116,963,325 | - | 200,578,200 | 292,168,974 |
| Distributions | 13 | - | - | - | (475,940) |
| Increase in net assets attributable to redeemable participating shareholders resulting from operations | | 9,612,156 | 1,088,790 | 9,772,439 | 19,012,436 |
| Net assets attributable to Redeemable participating shareholders at the end of period | | 467,876,153 | 44,165,996 | 210,350,639 | 813,994,009 |

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

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the period ended 30 June 2011

1. General Information

Concept Fund Solutions PLC (the "Company") is an investment company with variable capital incorporated on 17 November 2004 and authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, (the "UCITS Regulations"). The Company had no employees during the period (2010 - Nil).

2. Significant accounting policies

(i) Basis of preparation

These condensed interim financial statements have been prepared in accordance with the ASB Statement: Half Yearly Financial Reports. The condensed interim financial statements should be read in conjunction with the annual financial statements for the period ended 31 December 2010, which have been prepared in accordance with accounting standards generally accepted in Ireland and in accordance with the Companies Acts, 1963 to 2009 and all Regulations to be construed as one with those Acts and the European Communities (Undertaking for Collective Investments in Transferable Securities) Regulations, 2003 (as amended). Accounting standards generally accepted in Ireland are those published by the Institute of Chartered Accountants in Ireland and issued by the Accounting Standards Board.

(ii) Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2010, as described in those financial statements.

3. Significant agreements

Investment Manager

The Company has appointed Deutsche International Corporate Services (Ireland) Limited (the "Investment Manager") to provide certain investment related services to the Company. The Investment Manager was incorporated under the laws of Ireland on 19 September 1989. The Investment Manager is a wholly owned subsidiary of Deutsche International Financial Services (Ireland) Limited. The principal activity of the Investment Manager is to manage and/or administer collective investment schemes and special purpose vehicles. The Investment Manager is authorised and regulated by the Central Bank of Ireland.

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

| | |
|--|-------|
| db Globale Renten | |
| Class A | 0.95% |
| Class B | 0.95% |
| db LifeCycle 2016 | 1.20% |
| db LifeCycle 2018 | 1.20% |
| db LifeCycle 2021 | 1.20% |
| db Alternative Return (EUR) (terminated) | |
| Class I1C | 1.00% |
| Class R1C | 1.50% |
| Class R1D | 1.50% |
| PIANO 400 Fund | 1.18% |
| Concept KKR Protected Private Equity Index I Fund (terminated) | 2.00% |
| db EUR Liquid Corporate 12.5 Listed Index Fund | 0.25% |
| db x-trackers STOXX® Europe Christian Index ETF (DR) | 0.20% |
| db x-trackers Global Fund Supporters ETF (DR) | |
| Class 1C | 0.10% |
| Class 1D | 0.10% |
| db x-trackers Stiftungs-ETF Wachstum | 0.55% |
| db x-trackers Stiftungs-ETF Stabilität | 0.55% |

These fees will accrue daily and be calculated on each Dealing Day and paid each month in arrears with the exception of PIANO 400 Fund, which is paid quarterly. The Investment Manager will pay out of its fees (and not out of the assets of the Fund) the fees of the Investment Adviser. Neither the Investment Manager nor the Investment Adviser will be entitled to be reimbursed out of the assets of the Fund for their respective out-of-pocket expenses. The Investment Manager was paid fees during the period of EUR 3,817,339 (Dec 2010: EUR 6,557,765; Aug 2010: EUR 3,842,580). The Investment Manager fees accrued at the period end were EUR 1,294,353 (Dec 2010: EUR 2,113,913; Aug 2010: EUR 1,275,077).

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the period ended 30 June 2011 cont/d

3. Significant agreements cont/d

Investment Manager cont/d

The Investment Manager has appointed a Sub-Investment Manager, State Street Global Advisors Limited, for all of the Funds apart from the db EUR Liquid Corporate 12.5 Listed Index Fund, the db x-trackers STOXX® Europe Christian Index ETF (DR), the db x-trackers Global Fund Supporters ETF (DR), the db x-trackers Stiftungs-ETF Wachstum and the db x-trackers Stiftungs-ETF Stabilität, which it manages itself.

Investment Adviser

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

Sub-Investment Manager

State Street Global Advisors Limited ("SSgA") has been appointed as the Sub-Investment Manager to the db Globale Renten, db LifeCycle 2016, db LifeCycle 2018, db LifeCycle 2021, and Piano 400 Fund. SSgA was sub-investment manager in relation to db Alternative Return (EUR) until 22 June 2011. SSgA was sub-investment manager in relation to Concept KKR Protected Private Equity Index I Fund until 11 February 2011. SSgA is a wholly owned ultimate subsidiary of State Street Corporation. SSgA is incorporated under the law of England and Wales, and is authorised and regulated by the United Kingdom Financial Services Authority ("FSA"). SSgA's fees for acting as Sub-Investment Manager to the Company are paid by the Investment Manager.

Platform Fee Arrangement

The Company in respect of each Fund has entered into an arrangement with Deutsche Bank AG (the "Platform Fee Arranger"), where the Platform Fee Arranger will, in exchange for a Platform Fee Payment finance the payment of the Platform Fees (namely the Auditors, Directors, Set-up Costs, Administrator's and Custodian's fees and expenses and such other similar or related expenses) from time to time of the Fund. Where applicable, the Platform Fee Payment is calculated on the average daily Net Asset Value per Fund or per Class of Shares and is accrued daily and payable monthly (accrued quarterly on PIANO 400 Fund). The Platform Fees paid during the period were EUR 501,065 (Dec 2010: EUR 716,774; Aug 2010: EUR 397,100). The Platform Fees prepaid at the period end were EUR Nil (Dec 2010: EUR Nil; Aug 2010: EUR 408), while Platform Fees accrued were EUR 101,254 (Dec 2010: EUR 231,236; Aug 2010: 71,881).

Performance Fee

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

No Incentive Fee shall be paid to the Investment Manager (or accrued by the Fund) unless and until the Net Asset Value per Share exceeds the previous highest Net Asset Value per Share (adjusted as described above) on which the Incentive Fee was paid or accrued. The amount of net profits, upon which the Incentive Fee will be based, will be based upon both realized and unrealized income, gains and losses. The Incentive Fee shall be calculated by the Administrator (and verified by the Custodian) on each Determination Date and paid on the relevant Fee Deduction Date. During each period, the Net Asset Value of Shares will reflect an estimated Incentive Fee amount which may be reconciled with final calculations on the relevant Fee Deduction Date. Performance fees during the period amounted to EUR 2,956,719 (Dec 2010: EUR 4,091,414; Aug 2010: EUR 2,310,749), of which EUR Nil was payable at the period end (Dec 2010: EUR 140,653; Aug 2010: EUR 1,364,434).

Custodian

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

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the period ended 30 June 2011 cont/d

3. Significant agreements cont/d

Administrator

The Company has appointed State Street Fund Services (Ireland) Limited to act as administrator of each Fund. The Administrator is responsible for performing the day to day administration of the Fund including the registrar and transfer agency function and for providing fund accounting for the Fund, including the calculation of the Net Asset Value of the Fund and the Net Asset Value per Share. The Administrator fees are paid out of the Platform Fee Arrangement.

4. Taxation

The Company will not be liable for tax in respect of its income and gains other than on the happening of a chargeable event. A chargeable event includes any distribution payment to redeemable participating shareholders or any encashment, redemption or transfer of Shares.

A chargeable event does not include:

- i. Transactions in relation to redeemable participating Shares held in a recognised clearing system as any designated by order of the Revenue Commissioners of Ireland; or
- ii. an exchange of redeemable participating Shares representing one sub fund for another sub fund of the Company; or
- iii. an exchange of redeemable participating Shares arising on a qualifying amalgamation or reconstruction of the Company with another Fund.

A chargeable event will not occur in respect of redeemable participating shareholders who are neither resident nor ordinarily resident in Ireland and who have provided the Company with a relevant declaration to that effect. In the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event and the Company reserves its rights to withhold such taxes from the redeemable participating shareholders. Taking account of the amounts so withheld the Irish tax borne by the Company for the period was Nil (December 2010: Nil; August 2010: Nil).

Other Countries:

Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders.

5. Net gains/(losses) on investments during the period

| <u>Period ended 30 June 2011</u> | db Globale Renten EUR | db LifeCycle 2016 EUR | db LifeCycle 2018 EUR | db LifeCycle 2021 EUR | db Alternative Return (EUR) EUR |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|---------------------------------------|
| Net gains/(losses) on investments | (24,908) | 216,303 | (23,705) | (24,387) | 959,954 |
| Net gains/(losses) on foreign currencies | - | - | - | - | 941,124 |
| Net gains/(losses) on Swaps | 169,639 | 130,902 | 26,958 | 42,168 | 577,288 |
| Swap payments made during the period | (126,626) | (624,625) | (41,313) | (55,750) | (1,102,707) |
| Net gains/(losses) | 18,105 | (277,420) | (38,060) | (37,969) | 1,375,659 |

| | PIANO 400 Fund EUR | Concept KKR Protected Private Equity Index I Fund EUR | db EUR Liquid Corporate 12.5 Listed Index Fund EUR | db x-trackers Stoxx® Europe Christian Index ETF (DR) EUR | db x-trackers Global Fund Supporters ETF (DR) USD |
|--|--------------------------|---|--|--|---|
| Net gains/(losses) on investments | - | (10,354,234) | (11,740,650) | (314,755) | 145,014 |
| Net gains/(losses) on foreign currencies | - | 3,405,108 | - | 6,223 | 6,726 |
| Net gains/(losses) on Swaps | 10,867,891 | 7,966,936 | 6,596,390 | - | - |
| Swap payments made during the period | - | (480,971) | (6,881,250) | - | - |
| Net gains/(losses) | 10,867,891 | 536,839 | (12,025,510) | (308,532) | 151,740 |

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the period ended 30 June 2011 cont/d

5. Net gains/(losses) on investments during the period cont/d

| <u>Period ended 30 June 2011 cont/d</u> | db x-trackers Stiftungs-ETF Wachstum EUR | db x-trackers Stiftungs-ETF Stabilität EUR | TOTAL EUR |
|--|---|---|--------------|
| Net gains/(losses) on investments | 7,547 | 24,010 | (21,174,805) |
| Net gains/(losses) on foreign currencies | (522) | - | 4,356,572 |
| Net gains/(losses) on Swaps | - | - | 26,378,171 |
| Swap payments made during the period | - | - | (9,313,242) |
| Net gains/(losses) | 7,025 | 24,010 | 246,696 |

| <u>Period ended 31 December 2010</u> | db Globale Renten EUR | db LifeCycle 2016 EUR | db LifeCycle 2018 EUR | db LifeCycle 2021 EUR |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Net gains/(losses) on investments | (41,351) | 792,468 | 133,456 | 61,450 |
| Net gains/(losses) on foreign currencies | - | - | - | - |
| Net gains/(losses) on Swaps | (35,518) | (405,966) | 4,045 | 18,232 |
| Swap payments made during the period | (204,800) | (704,188) | (81,000) | (76,375) |
| Net gains/(losses) | (281,669) | (317,686) | 56,501 | 3,307 |

| | db Alternative Return (EUR) EUR | PIANO 400 Fund EUR | Concept KKR Protected Private Equity Index I Fund EUR | db EUR Liquid Corporate 12.5 Listed Index Fund EUR |
|--|---------------------------------------|--------------------------|---|--|
| Net gains/(losses) on investments | (1,762,803) | 343,734,159 | 1,951,293 | - |
| Net gains/(losses) on foreign currencies | 89,939 | - | - | - |
| Net gains/(losses) on Swaps | (481,344) | (319,596,279) | 1,094,930 | - |
| Swap payments made during the period | (1,537,716) | - | (1,744,019) | (1,875,000) |
| Net gains/(losses) | (3,691,924) | 24,137,880 | 1,302,204 | (10,752,895) |

| | db x-trackers Stoxx® Europe Christian Index ETF (DR) EUR | db x-trackers Global Fund Supporters ETF (DR) USD | TOTAL EUR |
|--|--|---|---------------|
| Net gains/(losses) on investments | 27,622 | 33,389 | 336,730,056 |
| Net gains/(losses) on foreign currencies | 7,285 | 2,200 | 98,864 |
| Net gains/(losses) on Swaps | - | - | (320,088,669) |
| Swap payments made during the period | - | - | (6,223,098) |
| Net gains/(losses) | 34,907 | 35,589 | 10,517,153 |

| <u>Period ended 31 August 2010</u> | db Globale Renten EUR | db LifeCycle 2016 EUR | db LifeCycle 2018 EUR | db LifeCycle 2021 EUR | db Alternative Return (EUR) EUR |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|---------------------------------------|
| Gains realised on Bonds sold during the period | 427,330 | 504,936 | 143,115 | 30,440 | 167,251 |
| Gains/(losses) realised on Swaps sold during the period | 1,327,040 | (133,244) | 11,009 | (137,768) | (433,956) |
| Swap payments made during the period | (181,000) | (635,125) | (74,000) | (63,500) | (364,461) |
| Total unrealised movement on bonds for the period | (660,300) | (751,126) | (168,144) | 970 | (269,795) |
| Total unrealised movement on swaps for the period | (862,096) | 2,106,504 | 273,891 | 486,734 | (3,720,305) |
| Net gains on investments | 50,974 | 1,091,945 | 185,871 | 316,876 | (4,621,266) |

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the period ended 30 June 2011 cont/d

5. Net gains/(losses) on investments during the period cont/d

| <u>Period ended 31 August 2010 cont/d</u> | PIANO 400 Fund | Concept KKR Protected Private Equity Index I Fund | db EUR Liquid Corporate 12.5 Listed Index Fund | TOTAL |
|---|---------------------------|--|---|--------------|
| | EUR | EUR | EUR | EUR |
| Gains realised on Bonds sold during the period | - | 409,239 | - | 1,682,311 |
| Gains/(losses) realised on Swaps sold during the period | 18,814,131 | (24,397) | - | 19,422,815 |
| Swap payments made during the period | - | (358,485) | - | (1,676,571) |
| Total unrealised movement on bonds for the period | - | 620,546 | 14,093,900 | 12,866,051 |
| Total unrealised movement on swaps for the period | (6,813,798) | (64,282) | (4,766,818) | (13,360,170) |
| Net gains on investments | 12,000,333 | 582,621 | 9,327,082 | 18,934,436 |

6. Directors' remuneration

The Directors who are not associated with the Investment Adviser will be entitled to remuneration for their services as Directors provided however that the aggregate emoluments of each such Director does not exceed €20,000 or such other amount as may be approved by a resolution of the Directors or the Shareholders in general meeting. In addition, all of the Directors will be entitled to be reimbursed out of the assets of each Fund for their reasonable out of pocket expenses incurred in discharging their duties as Directors. The Directors' Fees are paid from the Platform Fee Arrangement.

7. Efficient Portfolio Management

A number of the Funds entered into total return swaps during the period. The total return swaps expose the relevant Funds to the performance of the Underlying Asset in exchange for the Company on behalf of the Fund paying the principal and income of the debt securities to the Approved Counterparties. The derivative contracts are not intended to provide leverage to the Company on behalf of the relevant Funds. The open total return swaps held by the Funds are shown in the relevant Portfolio of Investments.

8. Shares in issue

Authorised Share Capital and Subscriber Shares

The authorised subscriber share capital at 1 March 2006 was €300,002 represented by 300,002 shares (the "subscriber shares") issued for the purposes of the incorporation of the Company at an issue price of €1 per Share. €300,000 of these shares were repurchased during the first year, resulting in 2 shares in issue at the period end. These shares do not form part of the Net Asset Value of the Company. They are thus disclosed in the financial statements by way of this note only. The comparatives have been restated to comply with current period groupings.

Subscriber shares do not entitle the holders to any dividend and on winding up entitle the holder to receive the amount paid up thereon but not otherwise to participate in the assets of the company.

Redeemable Participating Shares

The redeemable participating Shares are classified as liabilities in accordance with Financial Reporting Standard No. 25 "Financial instruments disclosure and presentation" as they are redeemable at the request of the holders. The authorised share capital of the Company is 2 subscriber shares of €1 each and 1,000,000,000,000 shares of no par value initially designated as unclassified shares. The unclassified shares are available for issue as shares. The issue price is payable in full on acceptance. There are no rights of pre-emption attaching to the shares in the Company.

The redeemable participating shares issued by the Company are freely transferable and are entitled to participate equally in the profits and dividends of the relevant Fund and its assets upon liquidations. These shares, which are of no par value and which must be fully paid up on issue, carry no preferential or pre-emptive rights and are entitled to one vote each at all meetings of the relevant class of Shareholders. All shares of each Fund will rank pari-passu. They may be redeemed by the Company at the request of the Shareholder.

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the period ended 30 June 2011 cont/d

8. Shares in issue cont/d

Redeemable Participating Shares cont/d

Shareholders may invest in different share classes of db Globale Renten. The Class A shares have no dividend entitlements. The Class B shares are entitled to receive dividends.

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

The number of Participating Shares issued and redeemed during the period and each comparative period is as follows.

Shares in issue at 30 June 2011

| | db Globale Renten Class A | db Globale Renten Class B | | | |
|---------------------|--|--|--|--|--|
| Opening Balance | 21,884 | 56,419 | | | |
| Subscriptions | - | 30 | | | |
| Redemptions | (7,854) | (14,656) | | | |
| Closing Balance | 14,030 | 41,793 | | | |
| | EUR | EUR | | | |
| Subscriptions Value | - | 2,993 | | | |
| Redemptions Value | (851,142) | (1,458,809) | | | |
| | db LifeCycle 2016 Class A | db LifeCycle 2018 Class A | db LifeCycle 2021 Class A | | |
| Opening Balance | 219,219 | 19,947 | 26,098 | | |
| Subscriptions | 44,479 | 4,968 | 4,034 | | |
| Redemptions | (44,479) | (4,968) | (4,034) | | |
| Closing Balance | 219,219 | 19,947 | 26,098 | | |
| | EUR | EUR | EUR | | |
| Subscriptions Value | 4,791,079 | 508,371 | 368,344 | | |
| Redemptions Value | (4,791,062) | (508,358) | (368,344) | | |
| | db Alternative Return (EUR) Class I1C | db Alternative Return (EUR) Class R1C | db Alternative Return (EUR) Class R1D | | |
| Opening Balance | 867,556 | 661 | 100 | | |
| Subscriptions | - | - | - | | |
| Redemptions | (867,556) | (661) | (100) | | |
| Closing Balance | - | - | - | | |
| | EUR | EUR | EUR | | |
| Subscriptions Value | - | - | - | | |
| Redemptions Value | (53,713,335) | (38,511) | (5,893) | | |
| | PIANO 400 Fund Class A | Concept KKR Protected Equity Index I Fund Class A | db EUR Liquid Corporate 12.5 Listed Index Fund Class 1C | | |
| Opening Balance | 4,724,220 | 500 | 1,383,000 | | |
| Subscriptions | 131,948 | - | 2,139,450 | | |
| Redemptions | - | (500) | - | | |
| Closing Balance | 4,856,168 | - | 3,522,450 | | |
| | EUR | EUR | EUR | | |
| Subscriptions Value | 13,194,748 | - | 297,874,035 | | |
| Redemptions Value | - | (45,884,041) | - | | |

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the period ended 30 June 2011 cont/d

8. Shares in issue cont/d

Shares in issue at 30 June 2011 cont/d

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

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

| | db x-trackers Stiftungs-ETF Wachstum Class 1D | db x-trackers Stiftungs-ETF Stabilität Class 1D |
|-----------------|--|--|
| Opening Balance | - | - |
| Subscriptions | 500,861 | 500,905 |
| Redemptions | - | - |
| Closing Balance | 500,861 | 500,905 |

| | EUR | EUR |
|---------------------|------------|------------|
| Subscriptions Value | 5,018,439 | 4,955,462 |
| Redemptions Value | - | - |

Shares in issue at 31 December 2010

| | db Globale Renten Class A | db Globale Renten Class B |
|-----------------|--------------------------------------|--------------------------------------|
| Opening Balance | 48,058 | 143,938 |
| Subscriptions | 8 | 212 |
| Redemptions | (26,182) | (87,731) |
| Closing Balance | 21,884 | 56,419 |

| | EUR | EUR |
|---------------------|-------------|-------------|
| Subscriptions Value | 877 | 21,682 |
| Redemptions Value | (2,911,915) | (9,178,393) |

| | db LifeCycle 2016 Class A | db LifeCycle 2018 Class A | db LifeCycle 2021 Class A |
|-----------------|--|--|--|
| Opening Balance | 314,905 | 45,447 | 44,098 |
| Subscriptions | 88,353 | 6,506 | 8,999 |
| Redemptions | (184,039) | (32,006) | (26,999) |
| Closing Balance | 219,219 | 19,947 | 26,098 |

| | EUR | EUR | EUR |
|---------------------|--------------|-------------|-------------|
| Subscriptions Value | 9,783,573 | 685,970 | 852,628 |
| Redemptions Value | (20,361,021) | (3,317,991) | (2,503,961) |

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the period ended 30 June 2011 cont/d

8. Shares in issue cont/d

Shares in issue at 31 December 2010 cont/d

| | db Alternative Return (EUR) Class I1C | db Alternative Return (EUR) Class R1C | db Alternative Return (EUR) Class R1D |
|-----------------|---|---|---|
| Opening Balance | 882,947 | 2,774 | 174 |
| Subscriptions | - | - | - |
| Redemptions | (15,391) | (2,113) | (74) |
| Closing Balance | 867,556 | 661 | 100 |

| | EUR | EUR | EUR |
|---------------------|-----------|-----------|---------|
| Subscriptions Value | - | - | - |
| Redemptions Value | (951,071) | (122,716) | (4,267) |

| | PIANO 400 Fund Class A | Concept KKR Protected Equity Index I Fund Class A | db EUR Liquid Corporate 12.5 Listed Index Fund Class 1C |
|-----------------|---------------------------|--|--|
| Opening Balance | 3,413,006 | 500 | - |
| Subscriptions | 1,311,214 | - | 1,383,000 |
| Redemptions | - | - | - |
| Closing Balance | 4,724,220 | 500 | 1,383,000 |

| | EUR | EUR | EUR |
|---------------------|-------------|-----|-------------|
| Subscriptions Value | 131,121,390 | - | 200,578,200 |
| Redemptions Value | - | - | - |

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

| | EUR | USD |
|---------------------|-----------|-----------|
| Subscriptions Value | 5,012,432 | 5,057,617 |
| Redemptions Value | - | - |

Shares in issue at 31 August 2010

| | db Globale Renten Class A | db Globale Renten Class B |
|-----------------|------------------------------|------------------------------|
| Opening Balance | 48,058 | 143,938 |
| Subscriptions | 8 | 35 |
| Redemptions | (18,923) | (71,309) |
| Closing Balance | 29,143 | 72,664 |

| | EUR | EUR |
|---------------------|-------------|-------------|
| Subscriptions Value | 877 | 3,628 |
| Redemptions Value | (2,101,862) | (7,504,350) |

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the period ended 30 June 2011 cont/d

8. Shares in issue cont/d

Shares in issue at 31 August 2010 cont/d

| | db LifeCycle 2016 Class A | db LifeCycle 2018 Class A | db LifeCycle 2021 Class A |
|-----------------|---------------------------------|---------------------------------|---------------------------------|
| Opening Balance | 314,905 | 45,447 | 44,098 |
| Subscriptions | 58,229 | 3,205 | 4,777 |
| Redemptions | (152,929) | (28,705) | (22,777) |
| Closing Balance | 220,205 | 19,947 | 26,098 |

| | EUR | EUR | EUR |
|---------------------|--------------|-------------|-------------|
| Subscriptions Value | 6,431,441 | 332,486 | 441,238 |
| Redemptions Value | (16,898,959) | (2,964,507) | (2,092,572) |

| | db Alternative Return (EUR) Class I1C | db Alternative Return (EUR) Class R1C | db Alternative Return (EUR) Class R1D |
|-----------------|---|---|---|
| Opening Balance | 882,947 | 2,774 | 174 |
| Subscriptions | - | - | - |
| Redemptions | (15,389) | (1,150) | (24) |
| Closing Balance | 867,556 | 1,624 | 150 |

| | EUR | EUR | EUR |
|---------------------|-----------|----------|---------|
| Subscriptions Value | - | - | - |
| Redemptions Value | (951,071) | (67,534) | (1,366) |

| | PIANO 400 Fund Class A | Concept KKR Protected Equity Index I Fund Class A | db EUR Liquid Corporate 12.5 Listed Index Fund Class 1C |
|-----------------|---------------------------|--|--|
| Opening Balance | 3,413,006 | 500 | - |
| Subscriptions | 1,169,634 | - | 1,383,000 |
| Redemptions | - | - | - |
| Closing Balance | 4,582,640 | 500 | 1,383,000 |

| | EUR | EUR | EUR |
|---------------------|-------------|-----|-------------|
| Subscriptions Value | 116,963,325 | - | 200,578,200 |
| Redemptions Value | - | - | - |

9. Stock lending activities

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

10. Soft commission arrangements

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

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the period ended 30 June 2011 cont/d

11. Exchange rates

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

| | Jun 2011 V EUR Rate | Jun 2011 V USD Rate | Dec 2010 V EUR Rate | Dec 2010 V USD Rate |
|-----|------------------------|------------------------|------------------------|------------------------|
| AUD | 1.3542 | 0.9341 | 1.3088 | 0.9756 |
| GBP | 0.9031 | 0.6229 | 0.8567 | 0.6387 |
| CAD | 1.3992 | 0.9651 | 1.3330 | 0.9936 |
| CHF | 1.2208 | 0.8420 | 1.2505 | 0.9321 |
| DKK | 7.4589 | 5.1446 | 7.4521 | 5.5548 |
| EUR | 1.0000 | 0.6897 | 1.0000 | 0.7454 |
| JPY | 117.0898 | 80.7600 | 108.8065 | 81.1050 |
| NOK | 7.7791 | 5.3655 | 7.7978 | 5.8125 |
| SEK | 9.1486 | 6.3101 | 9.0190 | 6.7229 |
| USD | 1.4498 | 1.0000 | 1.3416 | 1.0000 |

| | Aug 2010 V EUR Rate | Aug 2010 V USD Rate |
|-----|------------------------|------------------------|
| GBP | 0.8270 | 0.6507 |
| USD | 1.2710 | 1.0000 |

12. Fair value information

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

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

Financial instruments recognised at fair value were analysed in the 31 December 2010 report between those whose fair value is based on:

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

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

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

During the period there were no significant transfers between levels of the fair value hierarchy from 31 December 2010 to 30 June 2011. The Company does not hold any investments classified within level 3.

13. Distributions

The following distributions were paid and subsequently reinvested during the period ended 30 June 2011.

| <u>Fund</u> | <u>Class</u> | <u>Ex- Date</u> | <u>Rate per unit</u> | <u>Total Amount</u> |
|----------------|--------------|-----------------|----------------------|---------------------|
| PIANO 400 Fund | Class A | 31 May 2010 | 2.793 | EUR 13,194,748 |

The following distribution was paid and subsequently reinvested during the year ended 31 December 2010.

| <u>Fund</u> | <u>Class</u> | <u>Ex- Date</u> | <u>Rate per unit</u> | <u>Total Amount</u> |
|-------------------|--------------|-------------------|----------------------|---------------------|
| db Globale Renten | Class B | 25 May 2010 | 5.0000 | EUR 475,940 |
| PIANO 400 Fund | Class A | 30 September 2010 | 3.0895 | EUR 14,158,066 |

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the period ended 30 June 2011 cont/d

13. Distributions cont/d

The following distributions were paid during the period ended 31 August 2010.

| Fund | Class | Ex- Date | Rate per unit | Total Amount |
|-------------------|--------------|-----------------|----------------------|---------------------|
| db Globale Renten | Class B | 25 May 2010 | 5.0000 | EUR 475,940 |

14. Related party transactions

The counterparty to the swaps held by the Funds is Deutsche Bank AG, who is also the Investment Manager and Platform Fee Arranger (as detailed in Note 3) and is therefore a related party. A number of the Funds also include seed capital from Deutsche Bank.

Deutsche Bank AG is a shareholder in db Lifecycle 2016, db Lifecycle 2018 and db Lifecycle 2021 and is the sole shareholder in db EUR Liquid Corp 12.5 Listed Index Fund, db x-trackers STOXX® Europe Christian Index ETF (DR), db x-trackers Global Fund Supporters ETF (DR), db x-trackers Stiftungs-ETF Wachstum Fund and db x-trackers Stiftungs-ETF Stabilität at 30 June 2011.

| Fund | Number of Units | % of Shareholding of the Fund |
|--|------------------------|--------------------------------------|
| db Lifecycle 2016 | 58,611 | 26.74% |
| db Lifecycle 2018 | 4,105 | 20.58% |
| db Lifecycle 2021 | 1,578 | 6.05% |
| db EUR Liquid Corp 12.5 Listed Index Fund | 3,522,450 | 100.00%* |
| db x-trackers STOXX® Europe Christian Index ETF (DR) | 900,000 | 100.00%* |
| db x-trackers Global Fund Supporters ETF (DR) | 500,000 | 100.00%* |
| db x-trackers Stiftungs-ETF Wachstum | 500,861 | 100.00%* |
| db x-trackers Stiftungs-ETF Stabilität | 500,905 | 100.00%* |

* Although Deutsche Bank AG is the sole direct investor in these Funds, some or all of the holdings in each Fund are re-sold on secondary markets.

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

15. Cross-Liability of the Sub-Funds

At a shareholder meeting on 28 July 2009, the Shareholders voted in favour of a resolution providing for certain changes to be made to the Memorandum and Articles of Association to provide for segregation of liability between the Sub-Funds as provided for in the Investment Funds, Companies and Miscellaneous Provisions Act, 2005. The adoption of segregated liability ensures that the liabilities incurred on behalf of a Sub-Fund will generally be discharged solely out of the assets of that Sub-Fund and there can generally be no recourse to the other Sub-Funds to satisfy those liabilities. Notwithstanding the foregoing there can be no guarantee or assurance that, should an action be brought against the Company in a court of another jurisdiction, that the segregated nature of the Sub-Funds would necessarily be upheld.

16. Subsequent Events

Shareholders were notified on 12 August 2011 that the db LifeCycle 2018, db LifeCycle 2021 and db Globale Renten Funds will terminate on 9 September 2011 as their respective Net Asset Values are now below the minimum sizes set out in the relevant supplements to the Prospectus.

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

17. Approval of the financial statements

The financial statements were approved by the Directors on 24 August 2011.

CONCEPT FUND SOLUTIONS PLC

Supplemental Data

A. Net Asset Value

db Globale Renten

| | 30/06/11 | 31/12/2010 | 31/08/10 |
|--|-----------------|-------------------|-----------------|
| Net Asset Value per financial statements | EUR 5,775,292 | EUR 7,999,694 | EUR 10,768,883 |
| Number of redeemable participating shares in issue Class A | 14,030 | 21,884 | 29,143 |
| Number of redeemable participating shares in issue Class B | 41,793 | 56,419 | 72,664 |
| Net Asset Value per redeemable participating shares Class A (at market prices) | EUR 110.41 | EUR 108.76 | EUR 112.55 |
| Net Asset Value per redeemable participating shares Class B (at market prices) | EUR 101.12 | EUR 99.60 | EUR 103.06 |

db Lifecycle 2016

| | 30/06/2011 | 31/12/2010 | 31/08/2010 |
|--|-------------------|-------------------|-------------------|
| Net asset value per financial statements | EUR 23,803,651 | EUR 23,818,042 | EUR 25,225,848 |
| Number of redeemable participating shares in issue Class A | 219,219 | 219,219 | 220,205 |
| Net asset value per redeemable participating shares Class A (at market prices) | EUR 108.58 | EUR 108.65 | EUR 114.56 |

db Lifecycle 2018

| | 30/06/2011 | 31/12/2010 | 31/08/2010 |
|--|-------------------|-------------------|-------------------|
| Net Asset Value per financial statements | EUR 2,058,356 | EUR 2,073,940 | EUR 2,224,526 |
| Number of redeemable participating shares in issue Class A | 19,947 | 19,947 | 19,947 |
| Net asset value per redeemable participating shares Class A (at market prices) | EUR 103.19 | EUR 103.97 | EUR 111.52 |

db Lifecycle 2021

| | 30/06/2011 | 31/12/2010 | 31/08/2010 |
|--|-------------------|-------------------|-------------------|
| Net Asset Value per financial statements | EUR 2,388,196 | EUR 2,391,852 | EUR 2,683,455 |
| Number of redeemable participating shares in issue Class A | 26,098 | 26,098 | 26,098 |
| Net asset value per redeemable participating shares Class A (at market prices) | EUR 91.51 | EUR 91.65 | EUR 102.82 |

CONCEPT FUND SOLUTIONS PLC

Supplemental Data

A. Net Asset Value cont/d

db Alternative Return (EUR)

| | | 30/06/2011 | 31/12/2010 | 31/08/2010 |
|---|-----------|-------------------|-------------------|-------------------|
| Net Asset Value per financial statements | | - | EUR 51,690,852 | EUR 50,698,509 |
| Number of redeemable participating shares in issue | Class I1C | - | 867,556 | 867,556 |
| Number of redeemable participating shares in issue | Class R1C | - | 661 | 1,624 |
| Number of redeemable participating shares in issue | Class R1D | - | 100 | 150 |
| Net asset value per redeemable participating share (at market prices) | Class I1C | - | EUR 59.53 | EUR 58.32 |
| Net asset value per redeemable participating share (at market prices) | Class R1C | - | EUR 57.50 | EUR 56.44 |
| Net asset value per redeemable participating share (at market prices) | Class R1D | - | EUR 57.67 | EUR 56.59 |

PIANO 400 Fund

| | | 30/06/2011 | 31/12/2010 | 31/08/2010 |
|--|---------|-------------------|-------------------|-------------------|
| Net Asset Value per financial statements | | EUR 482,981,501 | EUR 473,163,842 | EUR 467,876,153 |
| Number of redeemable participating shares in issue | Class A | 4,856,168 | 4,724,220 | 4,582,640 |
| Net asset value per redeemable participating share | Class A | EUR 99.46 | EUR 100.16 | EUR 102.10 |

Concept KKR Protected Private Equity Index I Fund

| | | 30/06/2011 | 31/12/2010 | 31/08/2010 |
|---|----------------------------|-------------------|-------------------|-------------------|
| Net Asset Value per financial statements | | - | EUR 45,210,123 | EUR 44,165,996 |
| Number of redeemable participating shares in issue | Class A | - | 500 | 500 |
| Net asset value per redeemable participating shares | Class A (at market prices) | - | EUR 90,420 | EUR 88,332 |

db EUR Liquid Corporate 12.5 Listed Index Fund

| | | 30/06/2011 | 31/12/2010 | 31/08/2010 |
|--|-----------------------------|-------------------|-------------------|-------------------|
| Net Asset Value per financial statements | | EUR 486,481,338 | EUR 194,287,368 | EUR 210,350,639 |
| Number of redeemable participating shares in issue | Class 1C | 3,522,450 | 1,383,000 | 1,383,000 |
| NAV per redeemable participating shares | Class 1C (at market prices) | EUR 138.11 | EUR 140.48 | EUR 152.10 |

CONCEPT FUND SOLUTIONS PLC

Supplemental Data

A. Net Asset Value cont/d

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

| | 30/06/2011 | 31/12/2010 |
|---|-------------------|-------------------|
| Net Asset Value per financial statements | EUR 9,980,278 | EUR 5,055,458 |
| Number of redeemable participating shares in issue Class 1D | 900,000 | 460,000 |
| NAV per redeemable participating shares Class 1D (at market prices) | EUR 11.09 | EUR 10.99 |

NAV reconciliation

| | 30/06/2011 | 31/12/2010 |
|--|-------------------|-------------------|
| Net assets at asset value per financial statements | 9,980,278 | 5,055,458 |
| NAV adjustment* | 7,004 | - |
| Net assets at asset value per dealing NAV | <u>9,987,282</u> | <u>5,055,458</u> |

db x-tracker Global Fund Supporters ETF (DR)

| | 30/06/2011 | 31/12/2010 |
|---|-------------------|-------------------|
| Net Asset Value per financial statements | USD 5,344,916 | USD 5,103,183 |
| Number of redeemable participating shares in issue Class 1D | 500,000 | 500,000 |
| NAV per redeemable participating shares Class 1D (at market prices) | USD 10.69 | USD 10.21 |

NAV reconciliation

| | 30/06/2011 | 31/12/2010 |
|--|-------------------|-------------------|
| Net assets at asset value per financial statements | 5,344,916 | 5,103,183 |
| NAV adjustment* | 3,550 | - |
| Net assets at asset value per dealing NAV | <u>5,348,466</u> | <u>5,103,183</u> |

db x-trackers Stiftungs-ETF Wachstum

| | 30/06/2011 |
|---|-------------------|
| Net Asset Value per financial statements | EUR 5,014,653 |
| Number of redeemable participating shares in issue Class 1D | 500,861 |
| NAV per redeemable participating shares Class 1D (at market prices) | EUR 10.01 |

db x-trackers Stiftungs-ETF Stabilität

| | 30/06/2011 |
|---|-------------------|
| Net Asset Value per financial statements | EUR 4,968,188 |
| Number of redeemable participating shares in issue Class 1D | 500,905 |
| NAV per redeemable participating shares Class 1D (at market prices) | EUR 9.92 |

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

CONCEPT FUND SOLUTIONS PLC

Supplemental Data

B. Portfolio changes for the period ended 30 June 2011

db Globale Renten

There were no purchases during the period.

| Major Sales | Coupon % | Maturity Date | Proceeds EUR |
|------------------------------------|----------|---------------|--------------|
| Banco Bilbao Vizcaya Argentaria SA | 4.25 | 15/07/2014 | 703,260 |
| Nationwide Building Society | 3.50 | 07/12/2015 | 347,620 |
| Italy (Republic of) | 3.75 | 01/08/2015 | 299,460 |
| IM Cedulas 1 Grupo | 4.25 | 12/02/2014 | 292,200 |
| Landesbank Berlin AG | 3.25 | 15/06/2015 | 252,725 |

db Lifecycle 2016

| Major Purchases | Coupon % | Maturity Date | Cost EUR |
|------------------------------------|----------|---------------|-----------|
| Banco Bilbao Vizcaya Argentaria SA | 4.25 | 15/07/2014 | 1,393,420 |

There were no sales during the period.

db Lifecycle 2018

There were no purchases or sales during the period.

db Lifecycle 2021

There were no purchases or sales during the period.

db Alternative Return (EUR)

| Major Purchases | Coupon % | Maturity Date | Cost EUR |
|-------------------------------|----------|---------------|-----------|
| Banco Santander SA | 1.00 | 07/02/2012 | 3,256,471 |
| Eurohypo AG | 4.25 | 20/11/2012 | 2,485,920 |
| Deutsche Hypothekenbank | 1.00 | 14/02/2012 | 335,358 |
| Europaische Hypothekenbank SA | 1.00 | 20/03/2017 | 312,923 |

| Major Sales | Coupon % | Maturity | Proceeds EUR |
|------------------------------------|----------|------------|--------------|
| AYT Cedulas Cajas | 4.00 | 20/12/2016 | 10,246,500 |
| Banco Santander SA | 3.25 | 07/02/2012 | 10,076,000 |
| Europaische Hypothekenbank SA | 1.00 | 20/03/2017 | 7,475,856 |
| Bundesimmobiliengesellschaft | 4.63 | 27/09/2012 | 5,500,335 |
| GE Capital UK Funding | 5.63 | 12/12/2014 | 4,677,306 |
| Bank of Scotland Plc | 3.25 | 25/01/2013 | 4,614,909 |
| German Postal Pensions | 3.38 | 18/01/2016 | 4,278,475 |
| Banco de Sabadell SA | 4.25 | 24/01/2017 | 4,070,880 |
| Banco Bilbao Vizcaya Argentaria SA | 3.88 | 31/05/2012 | 3,449,640 |
| Eurohypo AG | 4.25 | 20/11/2012 | 2,475,360 |
| Depfa ACS Bank | 3.88 | 15/07/2013 | 1,832,610 |
| Banco Espanol de Credito | 2.75 | 07/09/2012 | 1,495,200 |
| Dexia Kommunalbank Deutschland | 5.25 | 22/02/2013 | 1,363,440 |
| Italy (Republic of) | 5.25 | 01/08/2011 | 1,313,000 |
| Deutsche Hypothekenbank | 6.00 | 14/02/2012 | 1,083,075 |
| Bank of Scotland Plc | 4.50 | 23/10/2013 | 616,020 |
| Nationwide Building Society | 3.50 | 07/12/2015 | 587,880 |
| Eurohypo SA | 1.00 | 20/03/2017 | 535,003 |
| Landesbank Berlin AG | 3.25 | 15/06/2015 | 402,160 |

CONCEPT FUND SOLUTIONS PLC

Supplemental Data

B. Portfolio changes for the period ended 30 June 2011 cont/d

PIANO 400 Fund

There were no purchases or sales during the period.

Concept KKR Protected Private Equity Index I Fund

There were no purchases during the period.

| Major Sales | Coupon % | Maturity | Proceeds EUR |
|------------------------------------|-----------------|-----------------|---------------------|
| CIF Euromortgage | 4.63 | 11/10/2012 | 7,304,500 |
| Kommunalkreditbank Austria AG | 4.13 | 07/02/2014 | 7,270,200 |
| Europäische Hypothekenbank SA | 0.21 | 20/03/2017 | 5,584,828 |
| LBK Rhein Pfalz | 4.50 | 01/08/2012 | 5,069,050 |
| German Postal Pensions | 3.38 | 18/01/2016 | 4,469,520 |
| Bank of Scotland | 4.50 | 23/10/2013 | 4,346,580 |
| Deutsche Bank AG/London | 1.84 | 03/11/2015 | 3,611,487 |
| Bundesimmobiliengesellschaft | 4.63 | 27/09/2012 | 3,155,835 |
| Eurohypo AG | 4.25 | 20/11/2012 | 3,117,900 |
| Dexia Kommunalbank Deutschland | 5.25 | 22/02/2013 | 2,989,415 |
| Banco Bilbao Vizcaya Argentaria SA | 3.50 | 15/03/2011 | 2,302,070 |
| Achmea Hypotheekbank NV | 4.25 | 26/02/2014 | 1,027,900 |
| Banco Espanol De Credito | 2.75 | 07/09/2012 | 986,500 |
| Landesbank Berlin | 3.50 | 18/02/2011 | 750,000 |

db EUR Liquid Corporate 12.5 Listed Index Fund

| Major Purchases | Coupon % | Maturity | Cost EUR |
|-------------------------------|-----------------|-----------------|-----------------|
| Germany (Federal Republic of) | 6.25 | 04/01/2024 | 31,981,750 |
| France (Government of) | 6.00 | 25/10/2025 | 31,936,000 |
| Germany (Federal Republic of) | 5.50 | 04/01/2031 | 26,671,860 |
| France (Government of) | 5.50 | 25/04/2029 | 17,797,050 |
| Germany (Federal Republic of) | 4.75 | 04/07/2040 | 17,614,350 |
| Germany (Federal Republic of) | 4.25 | 04/07/2039 | 17,397,600 |
| Germany (Federal Republic of) | 3.25 | 04/07/2021 | 17,388,620 |
| Germany (Federal Republic of) | 6.50 | 04/07/2027 | 16,027,200 |
| France (Government of) | 5.75 | 25/10/2032 | 13,582,580 |
| France (Government of) | 4.00 | 25/10/2038 | 13,260,915 |
| France (Government of) | 4.50 | 25/04/2041 | 11,232,000 |
| France (Government of) | 4.25 | 25/10/2023 | 10,582,000 |
| France (Government of) | 4.00 | 25/04/2060 | 10,557,100 |
| Germany (Federal Republic of) | 3.00 | 04/07/2020 | 10,113,200 |
| France (Government of) | 8.50 | 25/04/2023 | 7,324,750 |
| Germany (Federal Republic of) | 0.01 | 04/01/2022 | 6,966,000 |
| Germany (Federal Republic of) | 4.75 | 04/07/2028 | 5,719,150 |
| Germany (Federal Republic of) | 2.50 | 04/01/2021 | 5,562,240 |
| Germany (Federal Republic of) | 3.25 | 04/07/2042 | 5,414,700 |

There were no sales during the period.

CONCEPT FUND SOLUTIONS PLC

Supplemental Data

B. Portfolio changes for the period ended 30 June 2011 cont/d

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

| Major Purchases | Cost EUR |
|------------------------|-----------------|
| Total | 171,314 |
| HSBC Holdings | 158,721 |
| Vodafone Group | 123,863 |
| Nestle | 120,762 |
| BP | 120,460 |
| Royal Dutch Shell | 110,288 |
| Cofinimmo | 90,731 |
| Rio Tinto | 84,803 |
| Siemens | 82,103 |
| BHP Billiton | 77,096 |
| Deutsche Post | 75,286 |
| Banco Santander | 74,479 |
| Sofina | 72,282 |
| Bunzl | 66,755 |
| Telefonica | 66,641 |
| Sodexo | 64,643 |
| Terna | 64,527 |
| BG Group | 63,063 |
| Anglo American | 60,081 |
| Kone | 59,901 |

| Major Sales | Proceeds EUR |
|-------------------------------------|---------------------|
| Cofinimmo | 90,122 |
| Andritz | 87,707 |
| Mobistar | 74,463 |
| Capita Group | 62,749 |
| Swisscom | 57,202 |
| DSV | 55,230 |
| Synthes | 53,274 |
| Reckitt Benckiser Group | 50,302 |
| EDP Energias De Portugal | 50,135 |
| Groupe Bruxelles Lambert | 49,562 |
| J Sainsbury | 44,486 |
| Air France-KLM | 44,124 |
| Swiss Prime Site | 43,878 |
| DNB Nor | 43,819 |
| Cie Generale De Geophysique-Veritas | 43,784 |
| Enel | 42,539 |
| Standard Life | 41,195 |
| Kingfisher | 40,631 |
| Telefonica | 39,729 |
| Swatch Group | 39,595 |

CONCEPT FUND SOLUTIONS PLC

Supplemental Data

B. Portfolio changes for the period ended 30 June 2011 cont/d

db x-tracker Global Fund Supporters ETF (DR)

| Major Purchases | Cost USD |
|--------------------------------|-----------------|
| BP | 160,594 |
| Novartis | 13,971 |
| Google | 6,174 |
| ENI | 5,986 |
| Apple | 2,274 |
| Banco Santander | 1,898 |
| General Electric | 1,452 |
| Chevron | 1,411 |
| Exxon Mobil | 1,375 |
| Procter & Gamble | 1,257 |
| Pfizer | 1,173 |
| Mitsubishi UFJ Financial Group | 1,111 |
| Coca Cola Co | 964 |
| PepsiCo Inc | 792 |
| Merck & Co Inc | 741 |
| Microsoft | 704 |
| Johnson & Johnson | 663 |
| Cisco Systems | 640 |
| Wal Mart Stores | 361 |
| Hewlett Packard | 280 |

| Major Sales | Proceeds USD |
|---------------------------------|---------------------|
| Nokia | 28,976 |
| Vodafone Group | 11,171 |
| BHP Billiton | 9,168 |
| HSBC Holdings | 7,980 |
| Wal Mart | 7,551 |
| Total | 7,448 |
| Royal Dutch Shell Plc | 7,447 |
| Toyota Motor | 7,253 |
| Siemens | 6,960 |
| Glaxosmithkline | 6,550 |
| Banco Santander | 6,211 |
| Astrazeneca | 6,037 |
| Telefonica | 5,771 |
| Rio Tinto | 5,737 |
| Honda Motor | 5,282 |
| Sanofi | 5,052 |
| Royal Bank of Canada | 4,863 |
| Toronto Dominion Bank | 4,339 |
| Banco Bilbao Vizcaya Argentaria | 4,252 |
| Bayer | 28,976 |

CONCEPT FUND SOLUTIONS PLC

Supplemental Data

B. Portfolio changes for the period ended 30 June 2011 cont/d

db x-trackers Stiftungs-ETF Wachstum

| Major Purchases | Cost EUR |
|---|-----------------|
| db x-trackers II – IBOXX € Germany Covered Total Return Index ETF | 755,030 |
| db x-trackers II - IBOXX € Sovereigns Eurozone Total Return Index ETF | 748,981 |
| db x-trackers - DJ STOXX 600 ETF | 560,421 |
| db x-trackers II - IBOXX € Inflation-linked Total Return Index ETF | 550,762 |
| db x-trackers - EURO STOXX Select Dividend 30 ETF | 504,010 |
| db x-trackers II - EONIA Total Return Index ETF | 503,543 |
| db x-trackers II - IBOXX € Liquid Corporate 100 Total | 499,553 |
| db x-trackers II - IBOXX € Sovereigns Eurozone 15+ Total Return Index ETF | 252,581 |
| db x-trackers II – IBOXX € Germany Total Return Index ETF | 251,297 |
| db x-trackers - DBLCI – OY Balanced ETF | 251,031 |
| db x-trackers - MSCI Europe Small Cap ETF | 126,882 |
| db x-trackers - MSCI Europe Value ETF | 101,406 |
| db x-trackers - FTSE EPRA/NAREIT Developed Europe Real Estate ETF | 76,014 |

| Major Sales | Proceeds EUR |
|---|---------------------|
| db x-trackers II - IBOXX € Sovereigns Eurozone Total Return Index ETF | 90,157 |
| db x-trackers - DJ STOXX 600 ETF | 55,374 |
| db x-trackers - DBLCI – OY Balanced ETF | 16,810 |
| db x-trackers - FTSE EPRA/NAREIT Developed Europe Real Estate ETF | 4,728 |
| db x-trackers - EURO STOXX Select Dividend 30 ETF | 3,778 |
| db x-trackers - MSCI Europe Small Cap ETF | 1,930 |

db x-trackers Stiftungs-ETF Stabilität

| Major Purchases | Cost EUR |
|---|-----------------|
| db x-trackers II - IBOXX € Sovereigns Eurozone Total Return Index ETF | 749,950 |
| db x-trackers II - EONIA Total Return Index ETF | 745,394 |
| db x-trackers II – IBOXX € Germany Covered Total Return Index ETF | 745,209 |
| db x-trackers II – IBOXX € Germany Total Return Index ETF | 744,253 |
| db x-trackers II - IBOXX € Liquid Corporate 100 Total | 543,021 |
| db x-trackers – DJ EURO STOXX 50 Index ETF | 351,691 |
| db x-trackers - EURO STOXX Select Dividend 30 ETF | 324,489 |
| db x-trackers II - IBOXX € Inflation-linked Total Return Index ETF | 272,092 |
| db x-trackers II - IBOXX € Sovereigns Eurozone 15+ Total Return Index ETF | 249,356 |
| db x-trackers - DBLCI – OY Balanced ETF | 248,635 |

| Major Sales | Proceeds EUR |
|--|---------------------|
| db x-trackers - DBLCI – OY Balanced ETF | 17,502 |
| db x-trackers – DJ EURO STOXX 50 Index ETF | 4,867 |
| db x-trackers - EURO STOXX Select Dividend 30 ETF | 3,589 |
| db x-trackers II - IBOXX € Inflation-linked Total Return Index ETF | 1,183 |
| db x-trackers II - IBOXX € Liquid Corporate 100 Total | 723 |