

# **CONCEPT FUND SOLUTIONS PLC**

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

**Annual Report and Audited Financial Statements for  
the year ended 31 December 2013**

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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) (Resigned 31 March 2013)  
Michael Whelan (Non-Executive)  
Peter Murray (Independent Non-Executive)  
Tom Murray (Independent Non-Executive)  
Alex McKenna (Non-Executive) (Appointed 16 January 2013)  
Gerry Grimes (Independent Non-Executive) (Appointed 30 August 2013)  
Manooj Mistry (Non-Executive) (Appointed 6 September 2013)

### **Investment Manager**

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

### **Distributor**

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

### **Custodian**

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

### **Administrator**

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

### **Independent Auditor**

KPMG  
1 Harbourmaster Place  
International Financial Services Centre  
Dublin 1  
Ireland

## **CONCEPT FUND SOLUTIONS PLC**

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

#### **Legal Advisers to the Company as to English Law**

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

#### **Legal Advisers to the Company as to Irish Law**

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

#### **Secretary**

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

## CONCEPT FUND SOLUTIONS PLC

### GENERAL INFORMATION CONT/D

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

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

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

During the year the Company comprised of the following Funds:

Fund	Currency	Launch Date	Launch Price
db LifeCycle 2016	EUR	14/07/06	100.00
PIANO 400 Fund	EUR	30/11/07	100.00
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF**	EUR	03/08/10	144.636
Class 1C	EUR	03/08/10	144.636
Class 2C-Interest Rate Hedged	EUR	08/11/13	100.00
db x-trackers STOXX <sup>®</sup> Europe Christian UCITS ETF (DR)**	EUR	08/11/10	10.871
db x-trackers Global Fund Supporters UCITS ETF (DR)**	USD	15/11/10	10.106
db x-trackers Stiftungs-UCITS ETF Wachstum**	EUR	04/02/11	10.019
db x-trackers Stiftungs-UCITS ETF Stabilität**	EUR	04/02/11	9.893
db x-trackers SCM Multi Asset UCITS ETF**	GBP	06/02/12	10.00
db x-trackers MSCI Nordic Index UCITS ETF (DR)	EUR	04/09/13	25.5621
db x-trackers MSCI Turkey Index UCITS ETF (DR)	USD	16/09/13	28.5705
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)***	EUR	09/01/14	16.375
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)***	USD	29/01/14	21.0539
db x-trackers MSCI AC World Index UCITS ETF (DR)***	EUR	11/02/14	12.0811
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)***	EUR	03/03/14	11.8156
db x-trackers MSCI EAFE High Dividend Yield Index UCITS ETF (DR)	USD	*	*
db x-trackers MSCI Europe Index UCITS ETF (DR)	EUR	*	*
db DARORO Listed Index Fund	USD	*	*
db x-trackers S&P 500 UCITS ETF (DR)	USD	*	*
db x-trackers MSCI USA Financials Index UCITS ETF (DR)	USD	*	*
db x-trackers MSCI USA Energy Index UCITS ETF (DR)	USD	*	*
db x-trackers MSCI USA Health Care Index UCITS ETF (DR)	USD	*	*
db x-trackers MSCI USA Industrials Index UCITS ETF (DR)	USD	*	*
db x-trackers MSCI Emerging Markets Small Cap Index UCITS ETF (DR)	USD	*	*
db x-trackers MSCI World High Dividend Yield Index UCITS ETF (DR)	USD	*	*
db x-trackers Dow Jones U.S. Dividend 100 UCITS ETF (DR)	USD	*	*
db x-trackers FTSE EPRA/NAREIT US Real Estate UCITS ETF (DR)	USD	*	*
db x-trackers MSCI USA Information Technology Index UCITS ETF (DR)	USD	*	*
db x-trackers MSCI USA Consumer Discretionary Index UCITS ETF (DR)	USD	*	*
db x-trackers MSCI USA Consumer Staples Index UCITS ETF (DR)	USD	*	*

\* Authorised but not launched as at 31 December 2013.

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

\*\*\* Please see events after the year end for details.

# CONCEPT FUND SOLUTIONS PLC

## GENERAL INFORMATION CONT/D

### Investment Objective and Policies

#### **db LifeCycle 2016**

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

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

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

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

#### **PIANO 400 Fund**

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

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

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

# CONCEPT FUND SOLUTIONS PLC

## GENERAL INFORMATION CONT/D

### Investment Objective and Policies cont/d

#### **db x-trackers EUR Liquid Corporate 12.5 UCITS ETF**

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

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

Invested Assets that the Fund will invest in include (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 UCITS ETF (DR)**

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

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

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

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

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

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

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

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

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

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

## CONCEPT FUND SOLUTIONS PLC

### GENERAL INFORMATION CONT/D

#### Investment Objective and Policies cont/d

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

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

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

The Reference Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply. The Reference Index is calculated in Euro on an end-of-day basis. Changes to the Reference Index are made during the Semi-annual Index Reviews (SAIRs) in May and November and the Quarterly Index Reviews (QIRs) in February and August. The Reference Index may also be re-balanced at other times in order to reflect corporate activity such as mergers and acquisitions. To achieve the aim, the Fund will attempt to replicate the Index by buying all (or, on an exceptional basis, a substantial number of) the shares in the Index in the same proportion as the Index as determined by the Investment Manager.

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

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

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

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

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

#### Prices

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

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

In the event the shares of any Fund are further divided into classes, the Net Asset Value per class shall be determined by notionally allocating the Net Asset Value of the Fund amongst the classes making such adjustments for subscriptions, repurchases, fees, dividends accumulation or distribution of income and the expenses, liabilities or assets attributable to each such class (including the gains/losses on and costs of financial instruments employed for currency hedging between the currencies in which the assets of the Fund are designated and the designated currency of the class, which gains/losses and costs shall accrue solely to that



## CONCEPT FUND SOLUTIONS PLC

### GENERAL INFORMATION CONT/D

#### Prices cont/d

class) and any other factor differentiating the classes as appropriate. The Net Asset Value of the Fund, as allocated between each class, shall be divided by the number of shares of the relevant class which are in issue or deemed to be in issue and rounding the result mathematically to four decimal places as determined by the Directors or such other number of decimal places as may be determined by the Directors from time to time.

#### Dealing

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

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

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

Applications should be addressed to the Administrator:

#### **State Street Fund Services (Ireland) Limited**

**78 Sir John Rogerson's Quay**

**Dublin 2**

**Ireland**

**Tel: 353-1-776 8000**

**Fax: 353-1-523 3717**

#### EVENTS DURING THE YEAR

Pursuant to a resolution of the board of directors of the Company dated 10 January 2013, it was resolved to change the names of certain Funds of the Company (i) to insert the reference to "UCITS ETF" in the name of db x-trackers EUR Liquid Corporate 12.5 UCITS ETF, (ii) to insert the reference to "UCITS" in the names of all other Funds already including the word "ETF" in their names and (iii) to shorten the name of certain Funds of the Company for simplification purposes. The Funds changed name on 14 January 2013.

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

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

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

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

## CONCEPT FUND SOLUTIONS PLC

### GENERAL INFORMATION CONT/D

### EVENTS DURING THE YEAR CONT/D

On 14 January 2013 db x-trackers S&P 500 UCITS ETF (DR) was approved by the Central Bank of Ireland.

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

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

The following two Funds ceased trading on 9 August 2013; db x-trackers STOXX<sup>®</sup> Europe Christian UCITS ETF (DR) and db x-trackers Global Fund Supporters UCITS ETF (DR).

Gerry Grimes was appointed as a Director of the Company on 30 August 2013.

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

Manooj Mistry was appointed as a Director of the Company on 6 September 2013.

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

The db x-trackers EUR Liquid Corporate 12.5 UCITS ETF launched the Class 2C-Interest Rate Hedged Share Class on 8 November 2013.

On 13 November 2013 db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR) was approved by the Central Bank of Ireland.

On 20 December 2013 the following Sub-Funds were approved by the Central Bank of Ireland:

- db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)
- db x-trackers EAFE High Dividend Yield Index UCITS ETF (DR)
- db x-trackers MSCI Europe Index UCITS ETF (DR)
- db x-trackers MSCI USA Financials Index UCITS ETF (DR)
- db x-trackers MSCI USA Energy Index UCITS ETF (DR)
- db x-trackers MSCI USA Health Care Index UCITS ETF (DR)
- db x-trackers MSCI USA Industrials Index UCITS ETF (DR)
- db x-trackers MSCI AC World Index UCITS ETF (DR)
- db x-trackers MSCI Emerging Markets Small Cap Index UCITS ETF (DR)
- db x-trackers MSCI World High Dividend Yield Index UCITS ETF (DR)
- db x-trackers Dow Jones U.S. Dividend 100 UCITS ETF (DR)
- db x-trackers FTSE EPRA/NAREIT US Real Estate UCITS ETF (DR)
- db x-trackers MSCI USA Information Technology Index UCITS ETF (DR)
- db x-trackers MSCI USA Consumer Discretionary Index UCITS ETF (DR)
- db x-trackers MSCI USA Consumer Staples Index UCITS ETF (DR)
- db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)

On 23 December 2013 shareholders of db x-trackers were notified of a change in the definition of Business Day. The notice provided that a Business Day will be any day (other than a Saturday or a Sunday) which is a business day for the exchange traded funds in which the Sub-Fund invests in addition to any day on which commercial banks, foreign exchange markets and clearing agents are open and settle payments in Dublin and Luxembourg and on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET2) system is open. In addition the notice informed shareholders that the directors had determined that 24 December 2013 would not be a Business Day for the purposes of dealing in the Fund, as the exchange traded funds in which the Fund invests would not be open for business on that day.

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

## **CONCEPT FUND SOLUTIONS PLC**

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

#### **EVENTS AFTER THE YEAR END**

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

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

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

The Company launched db x-trackers MSCI AC World Index UCITS ETF (DR) on 11 February 2014.

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

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

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

# CONCEPT FUND SOLUTIONS PLC

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

The Directors present to the shareholders their Annual Report, together with the Audited Financial Statements, for the year ended 31 December 2013 of Concept Fund Solutions Plc (the "Company").

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

The results of operations are set out on pages 50 to 53. A review of activities is contained in the Investment Manager's Reports. The Directors intend to continue to pursue the investment objectives of the Funds as set out in the Prospectus.

### **Principal Risks**

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

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

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

The Directors of the Company are:

#### **Michael Whelan**

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

#### **Peter Murray**

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

#### **Tom Murray**

Mr. Murray is currently a director of Advent Capital Limited. He is also a non-executive director of several regulated funds and other companies. He graduated in Commerce from UCD in 1976 and qualified as a Chartered Accountant in 1980. Between 2004 and 2008, Mr Murray was a Director of Merrion Corporate Finance Limited. Prior to this he was CFO of Wang International Finance Limited, a founding Director of Gandon Securities Limited and Director of Treasury in Investec Ireland.

#### **Alex McKenna**

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

#### **Manooj Mistry**

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

## CONCEPT FUND SOLUTIONS PLC

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013 CONT/D

#### Gerry Grimes

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

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

The Directors and Company Secretary (Goodbody Secretarial Limited) who held office on 31 December 2013 had no interests in the Shares of the Company at that date or at any time during the financial period.

#### Accounting Records

The Directors are responsible for ensuring that proper books and accounting records as outlined in Section 202 of the Companies Act 1990 are kept by the Company which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Acts, 1963 to 2013. To achieve this, the Directors have appointed an experienced Administrator to ensure that the requirements of Section 202 of the Companies Act 1990 are complied with. The books and accounting records are maintained at the Administrator's office 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

#### Independent Auditor

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

#### Distributions

The following distributions were paid during the year ended 31 December 2013.

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

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

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

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

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

# CONCEPT FUND SOLUTIONS PLC

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013 CONT/D

### Post Balance Sheet Events

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

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

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

The Company launched db x-trackers MSCI AC World Index UCITS ETF (DR) on 11 February 2014.

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

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

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

### Corporate Governance Statement

#### *General Principles*

The Company is subject to compliance with the requirements of the Irish Companies Acts, 1963 to 2013 (the "Irish Companies Acts"), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended) (the "UCITS Regulations") and the Central Bank of Ireland (the "Central Bank") UCITS Notices and guidance notes, as applicable to the Company.

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

Relevant information on the Company's governance arrangements for the year ended 31 December 2013 are set out below and the Company is subject to corporate governance practices imposed by:

- (i) The Irish Companies Acts, 1963 to 2013 which are available for inspection at the registered office of the Company; and may also be obtained at <http://www.irishstatutebook.ie/home.html>;
- (ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company at 78 Sir John Rogerson's Quay, Dublin 2, Ireland and at the Companies Registration Office in Ireland; and
- (iii) The Central Bank in their UCITS Notices and Guidance Notes which can be obtained from the Central Bank's website at: <http://www.centralbank.ie/regulation/industry-sectors/funds/Pages/default.aspx> and are available for inspection at the registered office of the Company.
- (iv) The Irish Stock Exchange ("ISE") through the ISE Code of Listing Requirements and Procedures which can be obtained from the ISE's website at: [http://www.ise.ie/ISE\\_Regulation/Investment\\_Funds\\_Rules/Code\\_of\\_Listing\\_Requirements\\_and\\_Procedures\\_for\\_Investment\\_Funds\\_effective\\_July\\_2013\\_.pdf](http://www.ise.ie/ISE_Regulation/Investment_Funds_Rules/Code_of_Listing_Requirements_and_Procedures_for_Investment_Funds_effective_July_2013_.pdf)

On 14 December 2011, the Irish Funds Industry Association ("IFIA") issued a voluntary corporate governance code (the "code") for Irish authorized collective investment schemes. The Code became effective from 1 January 2012, with a twelve month transition period until 31 December 2012. On 18 January 2012, the Board of Directors (the "Board") voluntarily adopted the Code.

The Board of Directors did not adopt any further corporate governance codes for the year ended 31 December 2013.

## CONCEPT FUND SOLUTIONS PLC

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013 CONT/D

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

##### *Internal Control and Risk Management Systems in Relation to Financial Reporting*

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

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

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

##### *Dealings with shareholders*

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

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

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

# CONCEPT FUND SOLUTIONS PLC

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013 CONT/D

### Corporate Governance Statement cont/d

#### *Dealings with shareholders cont'd*

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

#### *Board composition and activities*

In accordance with the Irish Companies Acts and the Articles of Association, unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors may not be less than two. Details of the current Directors are set out on page 3, under the heading "Directors".

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

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

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

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

#### On behalf of the Board of Directors

Director



24 April 2014

Director





## CONCEPT FUND SOLUTIONS PLC

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

The Company's financial statements are required by law to give a true and fair view of the state of affairs of the Company as at 31 December 2013 and of the profit and loss for the year then ended.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the Companies Acts 1963 to 2013 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended).

The Directors are also responsible for safeguarding the assets of the Company. In this regard they have entrusted the assets of the Company to State Street Custodial Services (Ireland) Limited (the "Custodian") who has been appointed as Custodian and Trustee to the Company pursuant to the terms of a custodian agreement. The Directors are also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors comply with the Company's obligation to keep proper books of account by the delegation of the accounting function to the Administrator. The proper books or accounts of the Company are maintained by State Street Fund Services (Ireland) Limited (the "Administrator") at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

The Directors are responsible for preparing a Directors' Report that complies with the requirements of the Companies Acts, 1963 to 2013.

The Directors confirm to the best of their knowledge, belief and understanding, having made the appropriate enquiries, that they have complied with the above requirements in preparing the financial statements.

**On behalf of the Board of Directors**

Director

Director

24 April 2014

## CONCEPT FUND SOLUTIONS PLC

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

We have enquired into the conduct of Concept Funds Solutions Plc (the "Company") for the year ended 31 December 2013, in our capacity as Custodian to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with the Central Bank's UCITS Notice 4, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

#### **Responsibilities of the Custodian**

Our duties and responsibilities are outlined in the Central Bank's UCITS Notice 4. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended). It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Custodian must state why this is the case and outline the steps which we have taken to rectify the situation.

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

The Custodian conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in UCITS Notice 4 and to ensure that, in all material respects, the Company has been managed: (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

#### **Opinion**

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

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



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

24 April 2014

## **CONCEPT FUND SOLUTIONS PLC**

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

We have audited the financial statements of Concept Fund Solutions Plc ("the Company") for the year ended 31 December 2013 which comprise the Balance Sheet, Profit and Loss Account, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Portfolio of Investments, and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

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

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

As explained more fully in the Statement of Directors' Responsibilities set out on page 17, the Directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Ethical Standards for Auditors issued by the Financial Reporting Council.

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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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

In our opinion:

- the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the Company's affairs as at 31 December 2013 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended; and
- the financial statements have been properly prepared in accordance with the Companies Acts, 1963 to 2013 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011.

#### **Matters on which we are required to report by the Companies Acts 1963 to 2013**

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

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

In our opinion the information given in the Directors' Report is consistent with the financial statements.

## CONCEPT FUND SOLUTIONS PLC

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

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

We have nothing to report in respect of the provisions in the Companies Acts 1963 to 2013, which require us to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions specified by law are not made.



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

**24 April 2014**

# CONCEPT FUND SOLUTIONS PLC

## db LifeCycle 2016

### Investment Manager's Report for the year ended 31 December 2013

#### Investment Objective

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

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

In order to achieve the investment objective, the Fund will invest in debt securities (including but not limited to government and corporate bonds and notes) and will enter into derivative contracts including total return swaps. The purpose of these derivative contracts in broad terms is to exchange the performance of the debt securities the Fund invests in, for the performance of the db LifeCycle Strategy. This means that the Net Asset Value of the Fund (before fees and expenses) will generally reflect the performance of the Underlying Asset. However, Investors should be aware that the Fund remains exposed to the credit risk of the debt securities and that the Net Asset Value of the Fund will be negatively impacted both by credit deterioration and/or default in respect of any of the debt securities issued by approved counterparties and/or default by the approved counterparties to the derivative contracts (to the extent that such credit exposure is not effectively covered by Collateral). The Underlying Asset now completely reflects the performance of Cash Units (that is there are no db LifeCycle Portfolio Units in the Underlying Asset).

#### Fund Performance

The LifeCycle 2016 was launched on 14<sup>th</sup> July 2006. The Net Asset Value per share of each class at launch was 100 (in the relevant currency).

Over the period since inception the Net Asset Value per share rose to a high of EUR 121.99 as at 7<sup>th</sup> December 2012.

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

31/12/2013	1 month			Full year		
	Net of Fees	Fee Accrual	Gross of Fees	Net of fees	Fee Accrual	Gross of Fees
<b>Lifecycle 2016</b>	<b>-0.29%</b>	<b>0.11%</b>	<b>-0.18%</b>	<b>-0.74%</b>	<b>1.30%</b>	<b>0.56%</b>
<b>Benchmark</b>	<b>-0.22%</b>	<b>n/a</b>	<b>-0.22%</b>	<b>-0.72%</b>	<b>n/a</b>	<b>-0.72%</b>
<b>Value Added</b>	<b>-0.07%</b>		<b>0.04%</b>	<b>-0.02%</b>		<b>1.28%</b>

## CONCEPT FUND SOLUTIONS PLC

### db LifeCycle 2016

#### Portfolio of Investments as at 31 December 2013

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

#### Corporate Bonds – 78.95% (December 2012 – 77.17%)

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
1,900,000	AYT Cedulas Cajas	Baa1	4.00	07/04/2014	1,913,348	7.26
1,400,000	Banco Bilbao Vizcaya Argentaria SA	A3	4.25	15/07/2014	1,426,060	5.41
1,000,000	Banco Bilbao Vizcaya Argentaria SA	A3	3.25	24/01/2016	1,041,921	3.96
1,000,000	CIF Euromortgage	Aa2	3.25	20/10/2015	1,050,118	3.99
1,500,000	German Postal Pension	Aaa	3.38	18/01/2016	1,589,434	6.04
4,450,000	Landesbank Berlin AG	Aa1	3.25	15/06/2015	4,629,543	17.58
	Landesbank Hessen-Thuringen					
1,900,000	Girozentrale	Aa1	5.50	21/12/2015	2,062,537	7.83
2,850,000	Nationwide Building Society	Aaa	3.50	07/12/2015	2,996,367	11.38
130,000,000	Nord/LB Covered Finance Bank	Aa1	0.90	14/12/2015	909,017	3.44
3,100,000	OP Mortgage Bank	Aaa	3.13	19/11/2015	3,176,609	12.06
<b>Total Corporate Bonds</b>					<b>20,794,954</b>	<b>78.95</b>

#### OTC Financial Derivative Instruments

#### Portfolio Swap Transactions – 20.49% (December 2012 – 20.77%)

Ccy	Notional	Fund Pays	Fund Receives	Value EUR	% of Fund
EUR	1,900,000	4.00% AYT Cedulas Cajas, expiring 07/04/2014	Underlying portfolio performance *	535,556	2.04
EUR	1,400,000	4.25% Banco Bilbao Vizcaya Argentaria SA, expiring 15/07/2014	Underlying portfolio performance *	392,079	1.49
EUR	1,000,000	3.25% Banco Bilbao Vizcaya Argentaria SA, expiring 24/01/2016	Underlying portfolio performance *	232,096	0.88
EUR	1,000,000	3.25% CIF Euromortgage, expiring 20/10/2015	Underlying portfolio performance *	262,773	1.00
EUR	1,500,000	3.38% German Postal Pension, expiring 18/01/2016	Underlying portfolio performance *	342,326	1.30
EUR	4,450,000	3.25% Landesbank Berlin AG, expiring 15/06/2015	Underlying portfolio performance *	1,161,203	4.41
		5.50% Landesbank Hessen-Thuringen Girozentrale, expiring 21/12/2015	Underlying portfolio performance *	416,844	1.58
EUR	1,900,000	3.50% Nationwide Building Society, expiring 07/12/2015	Underlying portfolio performance *	737,590	2.80
EUR	1,000,000	0.90% Nord/LB Covered Finance Bank, expiring 14/12/2015	Underlying portfolio performance *	409,031	1.55
EUR	3,100,000	3.13% OP Mortgage Bank, expiring 19/11/2015	Underlying portfolio performance *	906,051	3.44
<b>Net unrealised gain on Portfolio Swap Transaction</b>				<b>5,395,549</b>	<b>20.49</b>
<b>Total OTC Financial Derivative Instruments</b>				<b>5,395,549</b>	<b>20.49</b>

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

26,190,503 99.44

**Other Net Assets – 0.56% (December 2012 – 2.06%)**

147,343 0.56

**Net Assets Attributable to Redeeming Participating Shareholders**

**26,337,846 100.00**

Please refer to note 10 on pages 74 and 75 for details of collateral in relation to swap positions.

The counterparties for the Portfolio Swap Transactions are Deutsche Bank AG London and Deutsche Bank AG Frankfurt.

## CONCEPT FUND SOLUTIONS PLC

### db LifeCycle 2016

#### Portfolio of Investments as at 31 December 2013 cont/d

##### Analysis of Total Assets

	<b>% of Total Assets 31/12/2013</b>	<b>% of Total Assets 31/12/2012</b>	<b>% of Total Assets 31/12/2011</b>
Transferable securities other than those admitted to official exchange listing or dealt in another regulated market	78.59	76.61	80.54
OTC Financial Derivative Instruments	20.39	20.62	15.36
Current Assets	1.02	2.77	4.10
Total Assets	100.00	100.00	100.00

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

##### db LifeCycle Portfolio Unit Constituents

	<b>Asset Class</b>	<b>Weight</b>
DJ Eurostoxx 50 Index	Equities	17%
S&P 500 Index	Equities	9%
Nasdaq Index	Equities	4%
Topix Index	Equities	9%
Hang Seng China Enterprise Index	Equities	4%
REXP Index	Fixed Income	25%
iBoxx Euro-zone Sovereign Index	Fixed Income	25%
DBLCI-MR	Commodity	7%

# CONCEPT FUND SOLUTIONS PLC

## PIANO 400 Fund

### Investment Manager's Report for the year ended 31 December 2013

#### Investment Objective

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

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

The value of the Fund will decrease or increase over time by reference to the performance of the derivative contracts on the Underlying Asset. Accordingly, Investors should note that as a result of the provision of capital protection at the final repurchase date, the negative performance of the Alpha Pool may result in the Underlying Asset being substantially or fully invested in the Cash Pool in order to protect the value of the repurchase price on the final repurchase date of not less than the Principle Protection Amount, in accordance with the strategy as detailed in the supplement to the Prospectus. However, a negative performance of the Underlying Asset constituents will not affect the provision of the repurchase price on the final repurchase date of not less than the Principle Protection Amount. Furthermore, while it is intended that the repurchase price on the final repurchase date will be equal to or greater than the Principal Protection Amount, due to the fact that the Fund has no assets to meet its liabilities other than the derivative contracts, in the event that the approved counterparty defaults on its payment obligations under the swap on the final repurchase date, the repurchase price on such date may be less than the Principal Protection Amount.

#### Fund Performance

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

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

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

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

31/12/2013	1 month			Full year		
	Net of Fees	Fee Accrual	Gross of Fees	Net of fees	Fee Accrual	Gross of Fees
DB Piano 400	0.15%	0.11%	0.26%	-0.97%	1.47%	0.50%
Benchmark	0.20%	n/a	0.26%	0.50%	n/a	0.50%
Value Added	0.11%		0.00%	-1.47%		0.00%



## CONCEPT FUND SOLUTIONS PLC

### PIANO 400 Fund

Portfolio of Investments as at 31 December 2013

#### OTC Financial Derivative Instruments

Funded Swaps – 100.33% (December 2012 – 100.53%)

Description	Maturity	Value EUR	% of Fund
Piano 400 Funded Swap*	20/01/2025	511,859,054	100.33
<b>Total Funded Swaps</b>		<b>511,859,054</b>	<b>100.33</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		511,859,054	100.33
<b>Other Net Liabilities – (0.33)% (December 2012 – (0.53)%)</b>		(1,671,978)	(0.33)
<b>Net Assets Attributable to Redeeming Participating Shareholders</b>		<b>510,187,076</b>	<b>100.00</b>

Please refer to note 10 on pages 74 and 75 for details of collateral in relation to swap positions.

#### Analysis of Total Assets

	% of Total Assets		
	31/12/2013	31/12/2012	31/12/2011
OTC Financial Derivative Instruments	100.00	100.00	100.00
Current Assets	-	-	-
Total Assets	100.00	100.00	100.00

\*A fully funded swap as described in note 3(a)(v) on pages 60 and 61. The Underlying Asset is a notional portfolio with three components being (i) an Alpha Pool; (ii) a Cash Pool; and (iii) an Interest Rate Swap, as set out in the relevant supplement to the Prospectus.

## CONCEPT FUND SOLUTIONS PLC

### db x-trackers EUR Liquid Corporate 12.5 UCITS ETF

#### Investment Manager's Report for the year ended 31 December 2013

##### Investment Objective

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

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

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

##### Fund Performance

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

		Total Net Assets	
		31/12/2013	Price (at 31/12/2013)
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF		€12,273,611	€181.21

		Year to Date	Year to Date
		Fund Return	Index Return
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF (Class 1C)		3.42%	3.79%

		Year to Date	Year to Date
		Fund Return	Index Return
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF (Class 2C-Interest Rate Hedged)*		1.03%	1.08%

		Year to Date	Year to Date
		Tracking Error	Tracking Difference
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF (Class 1C)		0.01%	-0.02%

		Year to Date	Year to Date
		Tracking Error	Tracking Difference
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF (Class 2C-Interest Rate Hedged)*		0.00%	0.00%

\*The Class 2C-Interest Rate Hedged share class was launched on 8 November 2013.

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers EUR Liquid Corporate 12.5 UCITS ETF

Portfolio of Investments as at 31 December 2013

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

**Government Bonds - 96.15% (December 2012 - 96.40%)**

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
10,000,000	France (Government of)	Aa1	3.75	25/04/2021	11,297,635	2.74
5,000,000	France (Government of)	Aa1	8.50	25/04/2023	7,591,292	1.84
43,500,000	France (Government of)	Aa1	4.25	25/10/2023	50,313,592	12.20
25,000,000	France (Government of)	Aa1	6.00	25/10/2025	33,306,120	8.08
4,500,000	France (Government of)	Aa1	3.50	25/04/2026	4,830,117	1.17
19,150,000	France (Government of)	Aa1	5.50	25/04/2029	24,991,012	6.06
32,500,000	France (Government of)	Aa1	4.75	25/04/2035	40,026,246	9.71
17,000,000	France (Government of)	Aa1	4.00	25/10/2038	18,922,275	4.59
12,300,000	France (Government of)	Aa1	4.50	25/04/2041	14,790,823	3.59
32,400,000	France (Government of)	Aa1	4.00	25/04/2055	36,024,011	8.74
20,230,000	France (Government of)	Aa1	4.00	25/04/2060	22,574,384	5.48
10,000,000	Germany (Federal Republic of)	NR	0.00	04/01/2022	8,789,400	2.13
2,000,000	Germany (Federal Republic of)	Aaa	5.63	04/01/2028	2,758,888	0.67
17,000,000	Germany (Federal Republic of)	Aaa	4.75	04/07/2028	21,733,732	5.27
10,000,000	Germany (Federal Republic of)	Aaa	6.25	04/01/2030	14,843,402	3.60
31,770,000	Germany (Federal Republic of)	Aaa	5.50	04/01/2031	44,278,294	10.74
10,000,000	Germany (Federal Republic of)	Aaa	4.00	04/01/2037	12,123,364	2.94
15,000,000	Germany (Federal Republic of)	Aaa	4.75	04/07/2040	20,625,290	5.00
6,000,000	Germany (Federal Republic of)	Aaa	3.25	04/07/2042	6,598,756	1.60
<b>Total Government Bonds</b>					<b>396,418,633</b>	<b>96.15</b>

### OTC Financial Derivative Instruments

**Total Return Swaps - 1.78% (December 2012 - 1.49%)**

Description	Notional	Maturity	Value EUR	% of Fund
Liquid Corporate Swap*	325,599,689	06/08/2016	7,322,997	1.78
<b>Total Return Swaps</b>			<b>7,322,997</b>	<b>1.78</b>
<b>Net unrealised gain on Portfolio Swap Transactions</b>			<b>7,322,997</b>	<b>1.78</b>
<b>Total OTC Financial Derivative Instruments</b>			<b>7,322,997</b>	<b>1.78</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>			403,741,630	97.93
<b>Other Net Assets – 2.07% (December 2012 – 2.11%)</b>			8,531,981	2.07
<b>Net Assets Attributable to Redeeming Participating Shareholders</b>			<b>412,273,611</b>	<b>100.00</b>

Analysis of Total Assets	% of Total Assets	% of Total Assets	% of Total Assets
	31/12/2013	31/12/2012	31/12/2011
Transferable securities admitted to official exchange listing or dealt in another regulated market	96.13	96.36	97.81
OTC Financial Derivative Instruments	1.76	1.50	-
Current Assets	2.11	2.14	2.19
<b>Total Assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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

## CONCEPT FUND SOLUTIONS PLC

### db x-trackers STOXX<sup>®</sup> Europe Christian UCITS ETF (DR)

Investment Manager's Report for the year ended 31 December 2013

#### 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<sup>®</sup> Europe Christian Index (SXCHP) (the "Index"). The Index is a free float market capitalization weighted index. The Index aims to reflect the performance of the European equity market where the securities included in the Index are selected in alignment with the moral and social teachings of the Christian religion.

#### Fund Performance

The Fund terminated on 9 August 2013. The Fund performed in line with its benchmark and within guided tolerance levels.

		Year to Date	Year to Date
		Return	Index Return
db x-trackers STOXX <sup>®</sup> Europe Christian UCITS ETF (DR)		10.08%	8.35%

		Year to Date	Year to Date
		Tracking Error	Tracking Difference
db x-trackers STOXX <sup>®</sup> Europe Christian UCITS ETF (DR)		1.40%	1.98%

## CONCEPT FUND SOLUTIONS PLC

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

#### **Portfolio of Investments as at 31 December 2013**

The Fund ceased trading on 9 August 2013.

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

	<b>31/12/2013</b>	<b>31/12/2012</b>	<b>31/12/2011</b>
Net Asset Value per financial statements	-	EUR 10,060,762	EUR 8,830,612
Number of redeemable participating shares in issue Class 1D	-	900,000	900,000
NAV per redeemable participating shares Class 1D (at market prices)	-	EUR 11.18	EUR 9.81

## CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the year ended 31 December 2013

#### Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the Dow Jones Global Fund 50 Index (DJGF50) to Fight AIDS, Tuberculosis and Malaria<sup>SM</sup> (Dow Jones Global Fund 50 Index<sup>SM</sup>) (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

The Fund terminated on 9 August 2013. The Fund performed in line with its benchmark and within guided tolerance levels.

		Year to Date	Year to Date
		Return	Index Return
db x-trackers Global Fund Supporters UCITS ETF (DR)		10.50%	8.87%

		Year to Date	Year to Date
		Tracking Error	Tracking Difference
db x-trackers Global Fund Supporters UCITS ETF (DR)		1.08%	1.53%

## CONCEPT FUND SOLUTIONS PLC

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

#### Portfolio of Investments as at 31 December 2013

The Fund ceased trading on 9 August 2013.

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

	<b>31/12/2013</b>	<b>31/12/2012</b>	<b>31/12/2011</b>
Net Asset Value per financial statements	-	USD 5,263,164	USD 4,899,645
Number of redeemable participating shares in issue Class 1D	-	500,000	500,000
NAV per redeemable participating shares Class 1D (at market prices)	-	USD 10.53	USD 9.80

## CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the year ended 31 December 2013

#### Investment Objective

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

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

#### Fund Performance

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

		Total Net Assets	Net Assets per Share
		31/12/2013	31/12/2013
db x-trackers Stiftungs-UCITS ETF Wachstum		€3,367,874	€10.72

		Year to Date	Year to Date
		Return	Index Return
db x-trackers Stiftungs-UCITS ETF Wachstum		3.74%	4.49%

		Year to Date	Year to Date
		Tracking Error	Tracking Difference
db x-trackers Stiftungs-UCITS ETF Wachstum		0.15%	-0.21%



## CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2013

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

Exchange Traded Funds - 99.96% (December 2012 - 100.45%)

Number of Shares	Security	Value EUR	% of Fund
3,778	db x-trackers - DBLCI-OY Balanced UCITS ETF	103,512	1.93
1,732	db x-trackers - DJ STOXX 600 UCITS ETF	109,477	2.04
6,418	db x-trackers - FTSE EPRA/NAREIT Developed Europe Real Estate UCITS ETF	105,760	1.97
5,459	db x-trackers - FTSE MIB Index UCITS ETF	104,712	1.95
14,065	db x-trackers - MSCI Europe Value TRN Index UCITS ETF	391,961	7.30
15,520	db x-trackers - STOXX Europe 600 UCITS ETF	930,454	17.32
1,146	db x-trackers II - EONIA Total Return Index UCITS ETF	160,163	2.98
6,939	db x-trackers II - IBOXX Liquid Corporate 100 Total Return Index UCITS ETF	956,953	17.83
4,616	db x-trackers II - IBOXX € Germany Covered Total Return Index UCITS ETF	854,151	15.92
866	db x-trackers II - iBOXX € Germany Total Return Index UCITS ETF	158,578	2.95
2,806	db x-trackers II - iBOXX € Inflation-linked Total Return Index UCITS ETF	530,106	9.88
475	db x-trackers II - iBOXX € Sovereigns Eurozone 15+ Total Return Index UCITS ETF	106,258	1.98
4,397	db x-trackers II - iBOXX € Sovereigns Eurozone Total Return Index UCITS ETF	853,784	15.91
<b>Total Exchange Traded Funds</b>		<b>5,365,869</b>	<b>99.96</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		<b>5,365,869</b>	<b>99.96</b>
<b>Other Net Assets - 0.04% (December 2012 - (0.45)%)</b>		<b>2,005</b>	<b>0.04</b>
<b>Net Assets Attributable to Redeeming Participating Shareholders</b>		<b>5,367,874</b>	<b>100.00</b>

#### Analysis of Total Assets

	% of Total Assets 31/12/2013	% of Total Assets 31/12/2012	% of Total Assets 31/12/2011
Transferable securities other than those admitted to official exchange listing or dealt in another regulated market	99.90	99.95	99.91
Current Assets	0.10	0.05	0.09
<b>Total Assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the year ended 31 December 2013

#### Investment Objective

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

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

#### Fund Performance

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

		Total Net Assets	Net Assets per Share
		31/12/2013	31/12/2013
db x-trackers Stiftungs-UCITS ETF Stabilität		€2,254,039	€10.49

		Year to Date	Year to Date
		Return	Index Return
db x-trackers Stiftungs-UCITS ETF Stabilität		1.40%	2.00%

		Year to Date	Year to Date
		Tracking Error	Tracking Difference
db x-trackers Stiftungs-UCITS ETF Stabilität		0.02%	-0.03%

## CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2013

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

Exchange Traded Funds - 99.99% (December 2012 - 100.41%)

Number of shares	Security	Value EUR	% of Fund
5,586	db x-trackers - DBLCI-OY Balanced UCITS ETF	153,049	2.91
14,201	db x-trackers - DJ EURO STOXX 50 UCITS ETF	536,368	10.21
12,558	db x-trackers - EURO STOXX Select Dividend 30 UCITS ETF	210,536	4.01
5,382	db x-trackers - FTSE MIB Index UCITS ETF	103,235	1.96
3,764	db x-trackers II - EONIA Total Return Index UCITS ETF	526,050	10.01
6,841	db x-trackers II - IBOXX Liquid Corporate 100 Total Return Index UCITS ETF	943,439	17.95
4,550	db x-trackers II - IBOXX € Germany Covered Total Return Index UCITS ETF	841,939	16.03
1,993	db x-trackers II - iBOXX € Germany Total Return Index UCITS ETF	364,949	6.95
2,766	db x-trackers II - iBOXX € Inflation-linked Total Return Index UCITS ETF	522,550	9.95
703	db x-trackers II - iBOXX € Sovereigns Eurozone 15+ Total Return Index UCITS ETF	157,262	2.99
4,605	db x-trackers II - iBOXX € Sovereigns Eurozone Total Return Index UCITS ETF	894,170	17.02
<b>Total Exchange Traded Funds</b>		<b>5,253,547</b>	<b>99.99</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		5,253,547	99.99
<b>Other Net Assets - 0.01% (December 2012 - (0.41)%)</b>		492	0.01
<b>Net Assets Attributable to Redeeming Participating Shareholders</b>		<b>5,254,039</b>	<b>100.00</b>

#### Analysis of Total Assets

	% of Total Assets 31/12/2013	% of Total Assets 31/12/2012	% of Total Assets 31/12/2011
Transferable securities other than those admitted to official exchange listing or dealt in another regulated market	99.93	100.00	99.92
Current Assets	0.07	-	0.08
<b>Total Assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the year ended 31 December 2013

#### Investment Objective

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

#### Fund Performance

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

		Total Net Assets	Net Assets per Share
		31/12/2013	31/12/2013
db x-trackers SCM Multi-Asset UCITS ETF		£3,346,578	£11.16

		Year to Date	Year to Date
		Return	Index Return
db x-trackers SCM Multi-Asset UCITS ETF		8.13%	8.85%

		Year to Date	Year to Date
		Tracking Error	Tracking Difference
db x-trackers SCM Multi-Asset UCITS ETF		0.15%	-0.21%

## CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2013

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

Exchange Traded Funds - 99.96% (December 2012 - 100.09%)

Number of Shares	Security	Value GBP	% of Fund
175,780	db x-trackers - FTSE All-Share UCITS ETF	648,241	19.37
93,525	db x-trackers - FTSE 100 UCITS ETF	646,005	19.30
6,048	db x-trackers - MSCI AC Asia ex Japan TRN Index UCITS ETF	124,179	3.72
8,343	db x-trackers - MSCI Emerging Markets Index UCITS ETF	196,568	5.87
6,854	db x-trackers - MSCI Europe Small Cap TRN Index UCITS ETF	158,912	4.75
9,508	db x-trackers - MSCI Japan TRN Index UCITS ETF	271,585	8.12
1,605	db x-trackers II - Emerging Markets Liquid Eurobond Index UCITS ETF	369,376	11.04
1,350	db x-trackers II - iBOXX \$ Treasuries 1-3 UCITS ETF	135,026	4.03
4,364	db x-trackers II - iBOXX £ Liquid Corporate 100 Index UCITS ETF	632,515	18.90
874	db x-trackers II - Sterling Cash UCITS ETF	162,700	4.86
<b>Total Exchange Traded Funds</b>		<b>3,345,107</b>	<b>99.96</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		3,345,107	99.96
<b>Other Net Assets – 0.04% (December 2012 – (0.09)%)</b>		1,471	0.04
<b>Net Assets Attributable to Redeeming Participating Shareholders</b>		<b>3,346,578</b>	<b>100.00</b>

#### Analysis of Total Assets

	% of Total Assets 31/12/2013	% of Total Assets 31/12/2012
Transferable securities other than those admitted to official exchange listing or dealt in another regulated market	99.06	97.92
Current Assets	0.94	2.08
<b>Total Assets</b>	<b>100.00</b>	<b>100.00</b>

## CONCEPT FUND SOLUTIONS PLC

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

#### Investment Manager's Report for the period ended 31 December 2013

##### Investment Objective

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

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

The Reference Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply. The Reference Index is calculated in Euro on an end-of-day basis. Changes to the Reference Index are made during the Semi-annual Index Reviews (SAIRs) in May and November and the Quarterly Index Reviews (QIRs) in February and August. The Reference Index may also be re-balanced at other times in order to reflect corporate activity such as mergers and acquisitions. To achieve the aim, the Fund will attempt to replicate the Index by buying all (or, on an exceptional basis, a substantial number of) the shares in the Index in the same proportion as the Index as determined by the Investment Manager.

##### Fund Performance

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

		Total Net Assets	Net Assets per Share
		31/12/2013	31/12/2013
db x-trackers MSCI Nordic Index UCITS ETF (DR)*		€10,893,188	€7.25

		Year to Date	Year to Date
		Return	Index Return
db x-trackers MSCI Nordic Index UCITS ETF (DR)*		6.60%	6.69%

		Year to Date	Year to Date
		Tracking Error	Tracking Difference
db x-trackers MSCI Nordic Index UCITS ETF (DR)*		0.00%	0.00%

\* The Fund launched on 4 September 2013.

## CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2013

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

Equities - 99.99%

Number of Shares	Security	Value EUR	% of Fund
<b>Agriculture</b>			
3,728	Swedish Match	87,029	0.80
		<b>87,029</b>	<b>0.80</b>
<b>Auto Components</b>			
2,081	Nokian Renkaat	72,564	0.67
		<b>72,564</b>	<b>0.67</b>
<b>Automobiles</b>			
5,906	Scania	84,019	0.77
		<b>84,019</b>	<b>0.77</b>
<b>Banks</b>			
12,101	Danske Bank	201,620	1.85
18,038	DNB	233,679	2.15
56,017	Nordea Bank	547,510	5.03
2,558	Pohjola Bank	37,398	0.34
28,037	Skandinaviska Enskilda Bank	268,331	2.46
9,207	Svenska Handelsbanken	328,642	3.02
16,685	Swedbank	341,052	3.13
		<b>1,958,232</b>	<b>17.98</b>
<b>Beverages</b>			
1,974	Carlsberg	158,759	1.46
		<b>158,759</b>	<b>1.46</b>
<b>Chemicals</b>			
4,173	Novozymes	128,037	1.17
3,335	Yara International	104,121	0.96
		<b>232,158</b>	<b>2.13</b>
<b>Commercial Services and Supplies</b>			
14,105	Orkla ASA	79,807	0.73
5,780	Securitas	44,607	0.41
		<b>124,414</b>	<b>1.14</b>
<b>Communications Equipment</b>			
69,024	Nokia	401,375	3.68
		<b>401,375</b>	<b>3.68</b>
<b>Construction and Engineering</b>			
3,034	Aker Solutions	39,341	0.36
7,013	Skanska	104,125	0.96
		<b>143,466</b>	<b>1.32</b>
<b>Diversified Financials</b>			
4,128	Investment Kinnevik	138,766	1.27
8,407	Investor	210,127	1.93
		<b>348,893</b>	<b>3.20</b>

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2013 cont/d

Equities - 99.90% cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Diversified Telecommunications</b>			
2,623	Elisa	50,519	0.46
56,087	Ericsson	497,177	4.56
1,220	Millicom International Cellular	88,226	0.81
14,979	TDC	105,611	0.97
5,878	Tele2	48,352	0.44
12,572	Telenor	217,459	2.00
43,868	Teliasonera	265,190	2.44
		<b>1,272,534</b>	<b>11.68</b>
<b>Electric Utilities</b>			
8,199	Fortum	136,349	1.25
		<b>136,349</b>	<b>1.25</b>
<b>Energy Equipment and Services</b>			
6,929	Seadrill	205,222	1.88
		<b>205,222</b>	<b>1.88</b>
<b>Forest Products</b>			
10,158	Stora Enso	74,103	0.68
9,748	UPM-Kymmene	119,705	1.10
		<b>193,808</b>	<b>1.78</b>
<b>Health Care Equipment and Supplies</b>			
2,051	Coloplast	98,669	0.91
6,803	Elekta	75,601	0.69
3,694	Getinge	91,828	0.84
471	William Demant Holding	33,240	0.31
		<b>299,338</b>	<b>2.75</b>
<b>Holdings and Investment Companies</b>			
2,275	Industrivarden	31,413	0.29
		<b>31,413</b>	<b>0.29</b>
<b>Household Products</b>			
4,440	Electrolux	84,485	0.77
7,455	Husqvarna	32,608	0.30
		<b>117,093</b>	<b>1.07</b>
<b>Insurance</b>			
3,692	Gjensidige Forsikring ASA	51,097	0.47
7,736	Sampo	276,098	2.54
453	Tryg	31,818	0.29
		<b>359,013</b>	<b>3.30</b>
<b>Machinery</b>			
5,807	Alfa Laval	108,200	0.99
12,395	Atlas Copco Class A Shares	249,580	2.29
7,202	Atlas Copco Class B Shares	132,810	1.22
4,366	Hexagon	100,294	0.92
5,752	Kone	188,608	1.73
2,359	Metso	73,176	0.67
19,680	Sandvik	201,581	1.85



## CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2013 cont/d

Equities - 99.90% cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Machinery cont/d</b>			
27,978	Volvo	266,818	2.45
3,277	Wartsila Abp	117,218	1.08
		<b>1,438,285</b>	<b>13.20</b>
<b>Marine</b>			
10	AP Moeller - Maersk Class A Shares	74,929	0.69
24	AP Moeller - Maersk Class B Shares	189,321	1.74
		<b>264,250</b>	<b>2.43</b>
<b>Metals and Mining</b>			
6,167	Assa Abloy	236,784	2.17
5,048	Boliden	56,127	0.51
24,805	Norsk Hydro	80,321	0.74
7,291	SKF	138,982	1.28
		<b>512,214</b>	<b>4.70</b>
<b>Oil and Gas</b>			
4,108	Lundin Petroleum	58,115	0.53
2,366	Neste Oil	34,000	0.31
20,564	Statoil ASA	361,354	3.32
4,870	Subsea 7	67,634	0.62
		<b>521,103</b>	<b>4.78</b>
<b>Personal Products</b>			
10,817	Svenska Cellulosa	241,763	2.22
		<b>241,763</b>	<b>2.22</b>
<b>Pharmaceuticals</b>			
7,341	Novo Nordisk	977,605	8.98
1,826	Orion	37,287	0.34
		<b>1,014,892</b>	<b>9.32</b>
<b>Specialty Retail</b>			
17,499	Hennes & Mauritz	585,276	5.37
		<b>585,276</b>	<b>5.37</b>
<b>Transportation</b>			
3,322	DSV	79,172	0.73
		<b>79,172</b>	<b>0.73</b>
<b>Total Equities</b>		<b>10,882,634</b>	<b>99.90</b>

## CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2013 cont/d

Financial Derivative Instruments - 0.00 %

Open Futures contracts - 0.00%

CCY	Description	Notional	Maturity	Unrealised gain/(loss) EUR	% of Fund
NOK	1 of OBX Index Futures* Long Futures Contracts	5,828	16/01/2014	200	0.00
<b>Net unrealised gain on open futures contracts</b>				<b>200</b>	<b>0.00</b>
<b>Total Financial Derivative Instruments</b>				<b>200</b>	<b>0.00</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>				10,882,834	99.90
<b>Other Net Assets – 0.10%</b>				10,354	0.10
<b>Net Assets Attributable to Redeeming Participating Shareholders</b>				<b>10,893,188</b>	<b>100.00</b>

#### Analysis of Total Assets

	% of Total Assets 31/12/2013
Transferable securities other than those admitted to official exchange listing or dealt in another regulated market	99.88
Current Assets	0.12
<b>Total Assets</b>	<b>100.00</b>

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

## CONCEPT FUND SOLUTIONS PLC

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

#### Investment Manager's Report for the period ended 31 December 2013

##### Investment Objective

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

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

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

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

##### Fund Performance

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

		Total Net Assets	Net Assets per Share
		31/12/2013	31/12/2013
db x-trackers MSCI Turkey Index UCITS ETF (DR)*		\$8,454,355	\$24.16

		Year to Date	Year to Date
		Return	Index Return
db x-trackers MSCI Turkey Index UCITS ETF (DR)*		-15.45%	-15.29%

		Year to Date	Year to Date
		Tracking Error	Tracking Difference
db x-trackers MSCI Turkey Index UCITS ETF (DR)*		0.02%	0.02%

\* The Fund launched on 16 September 2013.

## CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2013

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

Equities - 99.99%

Number of Shares	Security	Value USD	% of Fund
<b>Airlines</b>			
81,474	Turk Hava Yollari	244,214	2.90
		<b>244,214</b>	<b>2.90</b>
<b>Automobiles</b>			
10,359	Ford Otomotiv Sanayi	109,448	1.30
18,445	Tofas Turk Otomobil Fabrikasi	113,752	1.35
		<b>223,200</b>	<b>2.65</b>
<b>Banks</b>			
265,688	Akbank TAS	826,063	9.80
340,963	Turkiye Garanti Bankasi	1,104,539	13.10
92,252	Turkiye Halk Bankasi	521,695	6.19
232,482	Turkiye Is Bankasi	503,161	5.97
110,703	Turkiye Vakiflar Bankasi Tao	196,828	2.34
128,323	Yapi ve Kredi Bankasi	222,184	2.64
		<b>3,374,470</b>	<b>40.04</b>
<b>Beverages</b>			
30,589	Anadolu Efes Biracilik Ve Malt Sanayii	328,172	3.89
9,387	Coca-Cola Icecek	225,008	2.67
		<b>553,180</b>	<b>6.56</b>
<b>Construction and Engineering</b>			
61,401	Enka Insaat ve Sanayi	171,471	2.03
24,131	TAV Havalimanlari Holding	172,404	2.05
		<b>343,875</b>	<b>4.08</b>
<b>Diversified Telecommunications</b>			
67,161	Turk Telekomunikasyon	186,307	2.21
		<b>186,307</b>	<b>2.21</b>
<b>Food Products</b>			
31,370	BIM Birlesik Magazalar	629,298	7.47
20,190	Ulker Biskuvi Sanayi	142,838	1.69
		<b>772,136</b>	<b>9.16</b>
<b>Holding and Investment Companies</b>			
120,473	Haci Omer Sabanci Holding	483,350	5.73
93,571	KOC Holding	382,385	4.54
		<b>865,735</b>	<b>10.27</b>
<b>Household Products</b>			
34,908	Arcelik	197,409	2.34
69,560	Turkiye Sise ve Cam Fabrikalari	87,415	1.04
		<b>284,824</b>	<b>3.38</b>
<b>Metals and Mining</b>			
206,641	Eregli Demir ve Celik Fabrikalari TAS	246,219	2.92
6,754	Koza Altin Isletmeleri	69,787	0.83
		<b>316,006</b>	<b>3.75</b>

## CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2013 cont/d

Equities – 99.99% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Oil and Gas</b>			
18,481	Tupras Turkiye Petrol Rafinerileri	363,857	4.32
		<b>363,857</b>	<b>4.32</b>
<b>Real Estate</b>			
308,499	Emlak Konut Gayrimenkul Yatirim Ortakligi	301,535	3.58
		<b>301,535</b>	<b>3.58</b>
<b>Wireless Telecommunication Services</b>			
113,658	Turkcell Iletisim Hizmetleri	597,782	7.09
		<b>597,782</b>	<b>7.09</b>
<b>Total Equities</b>		<b>8,427,121</b>	<b>99.99</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		8,427,121	99.99
<b>Other Net Assets – 0.01%</b>		1,089	0.01
<b>Net Assets Attributable to Redeeming Participating Shareholders</b>		<b>8,428,210</b>	<b>100.00</b>

#### Analysis of Total Assets

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

<b>% of Total Assets</b>
<b>31/12/2013</b>
99.90
0.10
<b>100.00</b>

# CONCEPT FUND SOLUTIONS PLC

## Balance Sheet as at 31 December 2013

	Note	db LifeCycle 2016 EUR	PIANO 400 Fund EUR	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF EUR	db x-trackers STOXX® Europe Christian UCITS ETF (DR)* EUR	db x-trackers Global Fund Supporters UCITS ETF (DR)* USD
<b>Current Assets</b>						
<b>Financial assets at fair value through profit or loss:</b>						
Transferable securities held for trading	3(a)	20,794,954	-	396,418,633	-	-
Future contracts	3(a)	-	-	-	-	-
Portfolio swap transactions at positive fair value	3(a)	5,395,549	-	7,322,997	-	-
Funded Swaps at positive fair value	3(a)	-	511,859,054	-	-	-
		26,190,503	511,859,054	403,741,630	-	-
Cash and cash equivalents		-	2,371	1,467	19,546	7,951
Cash held with brokers for derivative contracts		-	-	-	-	-
<b>Receivables</b>						
Amounts receivable for investments sold		-	-	-	-	-
Amounts receivable for fund shares sold		240	-	-	-	-
Accrued Income		268,161	-	8,653,467	-	-
Other Receivables		-	-	-	21,182	7,740
<b>Total Current Assets</b>		26,458,904	511,861,425	412,396,564	40,728	15,691
<b>Current Liabilities</b>						
<b>Payables</b>						
Bank Overdraft		(31,104)	-	-	-	-
Amounts payable for investments purchased		-	-	-	-	-
Amounts payable for repurchase of shares		(240)	-	-	(34,602)	(13,501)
Accrued Expenses	4	(89,714)	(1,674,349)	(122,953)	(6,126)	(2,190)
<b>Total Current Liabilities</b>		(121,058)	(1,674,349)	(122,953)	(40,728)	(15,691)
<b>Net assets attributable to holders of redeemable participating shares</b>		26,337,846	510,187,076	412,273,611	-	-

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

# CONCEPT FUND SOLUTIONS PLC

## Balance Sheet as at 31 December 2013 cont/d

	Note	db x-trackers Stiftungs- UCITS ETF Wachstum EUR	db x-trackers Stiftungs- UCITS ETF Stabilität EUR	db x-trackers SCM Multi Asset UCITS ETF GBP	db x-trackers MSCI Nordic Index UCITS ETF (DR)** EUR	db x-trackers MSCI Turkey Index UCITS ETF (DR)*** USD	Total EUR
<b>Current Assets</b>							
<b>Financial assets at fair value through profit or loss:</b>							
Transferable securities held for trading	3(a)	5,365,869	5,253,547	3,345,107	10,882,634	8,427,121	448,852,040
Future Contracts	3(a)	-	-	-	200	-	200
Portfolio swap transactions at positive fair value	3(a)	-	-	-	-	-	12,718,546
Funded Swaps at positive fair value	3(a)	-	-	-	-	-	511,859,054
		<u>5,365,869</u>	<u>5,253,547</u>	<u>3,345,107</u>	<u>10,882,834</u>	<u>8,427,121</u>	<u>973,429,840</u>
Cash and cash equivalents		5,412	3,933	1,326	10,927	8,086	56,888
Cash held with brokers for derivative contracts		-	-	-	1,855	-	1,855
<b>Receivables</b>							
Amounts receivable for investments sold		-	-	30,383	-	-	36,519
Amounts receivable for fund shares sold		-	-	-	-	-	240
Accrued Income		-	-	-	-	-	8,921,628
Other Receivables		-	-	-	261	-	27,060
<b>Total Current Assets</b>		<u>5,371,281</u>	<u>5,257,480</u>	<u>3,376,816</u>	<u>10,895,877</u>	<u>8,435,207</u>	<u>982,474,030</u>
<b>Current Liabilities</b>							
<b>Payables</b>							
Bank Overdraft		-	-	-	-	(1,900)	(32,483)
Amounts payable for investments purchased		-	-	(28,725)	-	-	(34,526)
Amounts payable for repurchase of shares		-	-	-	-	-	(44,640)
Accrued Expenses	4	(3,407)	(3,441)	(1,513)	(2,689)	(5,097)	(1,909,786)
<b>Total Current Liabilities</b>		<u>(3,407)</u>	<u>(3,441)</u>	<u>(30,238)</u>	<u>(2,689)</u>	<u>(6,997)</u>	<u>(2,021,435)</u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<u>5,367,874</u>	<u>5,254,039</u>	<u>3,346,578</u>	<u>10,893,188</u>	<u>8,428,210</u>	<u>980,452,595</u>

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

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

On behalf of the Board of Directors:  
24 April 2014

Director  


Director  


The accompanying notes on pages 58 to 82 form an integral part of these financial statements.

# CONCEPT FUND SOLUTIONS PLC

## Balance Sheet as at 31 December 2012

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

The accompanying notes on pages 58 to 82 form an integral part of these financial statements.



# CONCEPT FUND SOLUTIONS PLC

## Balance Sheet as at 31 December 2012 cont/d

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

## CONCEPT FUND SOLUTIONS PLC

### Profit and Loss Account for year ended 31 December 2013

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

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

CONCEPT FUND SOLUTIONS PLC

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

	Note	db x-trackers Stiftungs- UCITS ETF Wachstum EUR	db x-trackers Stiftungs- UCITS ETF Stabilität EUR	db x-trackers SCM Multi Asset UCITS ETF GBP	db x-trackers MSCI Nordic Index UCITS ETF (DR)** EUR	db x-trackers MSCI Turkey Index UCITS ETF (DR)*** USD	Total EUR
<b>Investment Income</b>							
Net gains/(losses) on investments at fair value through profit or loss during the year/period	6	219,930	77,980	202,393	661,455	(1,567,421)	4,111,474
Income from investments at fair value through profit or loss		8,482	24,115	69,002	15,341	12,156	18,111,151
<b>Total investment income/(expense)</b>		<b>228,412</b>	<b>102,095</b>	<b>271,395</b>	<b>676,796</b>	<b>(1,555,265)</b>	<b>22,222,625</b>
<b>Operating Expenses</b>							
Investment Managers fee	4	(18,295)	(19,495)	(10,505)	(3,400)	(12,894)	(7,783,281)
Fixed Fee Arrangement	4	(10,588)	(10,497)	(6,627)	(6,802)	(5,731)	(1,105,670)
Performance fee	4	-	-	-	-	-	(806,844)
Bank interest and charges		-	-	-	-	-	(726)
Foreign currency (losses) on translation	2(iv)	-	-	-	-	-	(340,881)
<b>Total operating expenses</b>		<b>(28,883)</b>	<b>(29,992)</b>	<b>(17,132)</b>	<b>(10,202)</b>	<b>(18,625)</b>	<b>(10,037,402)</b>
Profit/(loss) for the financial year/period before withholding tax		199,529	72,103	254,263	666,594	(1,573,890)	12,185,223
Withholding Tax		-	-	-	(289)	(1,823)	(18,734)
Profit/(loss) for the financial year/period after withholding tax		199,529	72,103	254,263	666,305	(1,575,713)	12,166,489
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>199,529</b>	<b>72,103</b>	<b>254,263</b>	<b>666,305</b>	<b>(1,575,713)</b>	<b>12,166,489</b>

The Company has no recognised gains or losses in the financial period other than those dealt with in the Profit and Loss Account. All results with the exception of db x-trackers STOXX® Europe Christian UCITS ETF (DR) and db x-trackers Global Fund Supporters UCITS ETF (DR) are from continuing activities.

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

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

On behalf of the Board of Directors:  
24 April 2014

Director  


Director  


The accompanying notes on pages 58 to 82 form an integral part of these financial statements.

## CONCEPT FUND SOLUTIONS PLC

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

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

The accompanying notes on pages 58 to 82 form an integral part of these financial statements.

## CONCEPT FUND SOLUTIONS PLC

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

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

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

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

## CONCEPT FUND SOLUTIONS PLC

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

	Note	db LifeCycle 2016 EUR	PIANO 400 Fund EUR	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF EUR	db x-trackers STOXX® Europe Christian UCITS ETF (DR)* EUR	db x-trackers Global Fund Supporters UCITS ETF (DR)* USD
<b>Net Assets at start of period</b>		26,532,069	515,167,155	492,526,929	10,060,762	5,263,164
<b>Share Transactions</b>						
Amounts received on sale of Shares	9	6,762,458	-	40,806,152	-	-
Less amounts paid on repurchase of Shares	9	(6,762,458)	-	(137,734,655)	(10,719,590)	(5,655,670)
		-	-	(96,928,503)	(10,719,590)	(5,655,670)
Distributions	13	-	-	-	-	-
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		(194,223)	(4,980,079)	16,675,185	658,828	392,506
<b>Net assets attributable to holders of redeemable participating shares at the end of period</b>		<u>26,337,846</u>	<u>510,187,076</u>	<u>412,273,611</u>	<u>-</u>	<u>-</u>

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

CONCEPT FUND SOLUTIONS PLC

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

	Note	db x-trackers Stiftungs- UCITS ETF Wachstum EUR	db x-trackers Stiftungs- UCITS ETF Stabilität EUR	db x-trackers SCM Multi Asset UCITS ETF GBP	db x-trackers MSCI Nordic Index UCITS ETF (DR)** EUR	db x-trackers MSCI Turkey Index UCITS ETF (DR)*** USD
<b>Net Assets at start of period</b>		5,285,396	5,297,094	3,123,665	-	-
<b>Share Transactions</b>						
Amounts received on sale of Shares	9	-	-	-	10,226,883	10,003,923
Less amounts paid on repurchase of Shares	9	-	-	-	-	-
		-	-	-	10,226,883	10,003,923
Distributions	13	(117,051)	(115,158)	(31,350)	-	-
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations</b>		199,529	72,103	254,263	666,305	(1,575,713)
<b>Net assets attributable to holders of redeemable participating shares at the end of period</b>		5,367,874	5,254,039	3,346,578	10,893,188	8,428,210

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

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

On behalf of the Board of Directors:  
24 April 2014

Director



Director



## CONCEPT FUND SOLUTIONS PLC

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

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



## CONCEPT FUND SOLUTIONS PLC

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

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

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

## CONCEPT FUND SOLUTIONS PLC

### Notes to the Financial Statements for the year ended 31 December 2013

#### 1. *General Information*

Concept Fund Solutions Plc (the "Company") is an investment company with variable capital incorporated on 17 November 2004 and authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, (as amended) (the "UCITS Regulations"). The Company had no employees during the period (2012 - Nil).

#### 2. *Basis of Preparation*

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

The financial statements are prepared in accordance with Generally Accepted Accounting Practice in Ireland and in accordance with the Companies Acts, 1963 to 2013 and all Regulations to be construed as one with those Acts and the European Communities (Undertaking for Collective Investments in Transferable Securities) Regulations, 2011, (as amended).

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

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

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

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

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

##### *Estimation uncertainty*

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

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

The functional currency of the Company is Euro (EUR) as the Directors have determined that this reflects the Company's primary economic environment. The financial statements of the Sub Funds are prepared in Euro (EUR) with the exception of the db x-trackers Global Fund Supporters UCITS ETF (DR) and db x-trackers MSCI Turkey Index UCITS ETF (DR) which are prepared in U.S Dollars (USD), and db x-trackers SCM Multi Asset UCITS ETF which is prepared in British Pound (GBP). Transactions in foreign currencies are translated at the foreign currency exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign currency closing exchange rate ruling at the Balance Sheet date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlement of monetary assets and liabilities are recognised in the Profit and Loss Account. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated at the foreign currency exchange rates ruling at the dates that the values were determined. Foreign currency exchange differences relating to investments at fair value through profit or loss and derivative financial instruments are included in gains and losses on investments. All other foreign currency exchange differences relating to monetary items, including cash are presented in the Profit and Loss Account.

Foreign exchange gain and losses on financial assets and financial liabilities at fair value through profit and loss are recognised together with other changes in fair value. Included in the profit and loss line item "Net gain/(losses) on investments at fair value through profit or loss during the period" are net foreign exchange gains and losses on monetary financial assets and financial liabilities other than those classified at fair value through profit or loss.

## CONCEPT FUND SOLUTIONS PLC

### Notes to the Financial Statements for the year ended 31 December 2013 cont/d

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

##### **(v) Fair value disclosures**

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

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements, using a quantitative and qualitative analysis of those instruments recognised at fair value based on a three-level measurement hierarchy.

The fair value hierarchy has the following levels as defined under FRS 29:

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

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

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

Furthermore, for those instruments which have significant unobservable inputs (Level 3), the Company discloses the transfers into and out of Level 3, a reconciliation of the opening and closing balances, total gains and losses for the year split between those recognised in the Profit and Loss Account and recognised through the statement of total recognised gains and losses, purchases, sales issues and settlements, and a sensitivity analysis of assumptions used in determining the fair value of Level 3 positions.

#### 3. *Significant accounting policies*

The accounting policies set out below have been applied consistently to all year and periods presented in these financial statements.

##### **(a) Financial instruments**

###### **(i) Categorisation**

In accordance with FRS 25 and FRS 26 the Company has classified its investments into financial assets at fair value through profit or loss category, held for trading.

The category of financial assets and financial liabilities at fair value through profit or loss comprises:

- Financial instruments held-for-trading. These include total return swaps, funded swaps, exchange traded funds, futures contracts, equities and bonds included as financial assets at fair value through profit or loss on the Balance Sheet. All derivatives in a net receivable position (positive fair value), are reported as financial assets. All derivatives in a net payable position (negative fair value), are reported as financial liabilities.
- Financial instruments designated at fair value through profit or loss upon initial recognition. These include financial assets that are not held for trading purposes and which may be sold.

Financial assets that are classified as loans and receivables include deposits and accounts receivables.

Financial liabilities that are not at fair value through profit or loss include accounts payable and financial liabilities arising on redeemable shares.

## CONCEPT FUND SOLUTIONS PLC

### Notes to the Financial Statements for the year ended 31 December 2013 cont/d

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

##### (a) Financial instruments cont/d

###### (ii) Measurement

Financial instruments are measured initially at fair value (transaction price). Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Profit and Loss Account.

Financial assets classified as loans and receivables are carried at amortised cost using the effective interest rate method, less impairment losses, if any.

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate method. Financial liabilities arising from the redeemable shares issued by the Company are carried at the redemption amount representing the Investors' right to a residual interest in the Company's assets.

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

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

If a quoted market price is not available on a recognised stock exchange or from a broker / dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

The fair value of derivatives that are not exchange-traded is estimated at the amount that the Company would receive or pay to terminate the contract at the Balance Sheet date taking into account current market conditions (volatility, appropriate yield curve) and the current creditworthiness of the counterparties.

The Company classifies its financial instruments using a fair value measurement that reflects the significance of inputs used in making measurements, as set out in note 10.

###### (iv) Total Return Swaps

"Total Return Swap" is the generic name for any non traditional swap where one party agrees to pay the other the "total return" of a defined underlying reference obligation, usually in return for receiving a stream of LIBOR based cashflows. The total return swap may be applied to any underlying reference obligation but is most commonly used with equity indices, single stocks, bonds and defined portfolios of loans and mortgages.

The total return swaps held by the Company are exposed to fluctuations on the underlying reference obligations. However, in contrast to the typical total return swap there are no periodic payments to the swap counterparty. The total return swaps are recorded as financial assets at fair value in the Balance Sheet.

The fair value of these total return swaps is determined by the Directors based on the mark to market valuation provided by the counterparty. In determining the mark to market valuation, the counterparty makes assumptions that are based on market conditions existing on each Balance Sheet date and uses valuation techniques which include the use of comparable recent arm's length transactions, discounted cash flow techniques, option pricing models and other valuation techniques commonly used by market participants.

###### (v) Funded Swaps

For the funded swap in the PIANO 400 Fund, there is a transfer of the amount on inception to the counterparty, Deutsche Bank AG, for the receipt of the mark to market performance of the underlying asset (a notional portfolio with three components being (i) an Alpha Pool; (ii) a Cash Pool; and (iii) an Interest Rate Swap, as set out in the supplement to the Prospectus) on termination date of the swap.

## CONCEPT FUND SOLUTIONS PLC

### Notes to the Financial Statements for the year ended 31 December 2013 cont/d

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

##### (a) Financial instruments cont/d

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

The Alpha Pool provides the basis of the Fund's performance by notionally investing in various fixed income instruments (including but not limited to money market instruments, municipal bonds, mortgage-backed securities and asset-backed securities, a full list of fixed income instruments represented in the Alpha Pool being set out in the Prospectus). The Cash Pool is intended to help achieve preservation of capital and liquidity by notionally investing in cash deposits and the Interest Rate Swap helps to manage the sensitivity of the combined Alpha Pool and Cash Pool to notional changes in interest rates. There are periodic payments from the counterparty to the Fund to cover fees and possible distribution payments.

Fair value for the funded swap is obtained from the value of the Underlying Asset, calculated using the closing levels of the Alpha Pool and Cash Pool and dependent on the allocation to each. The valuation procedure for the components of the Pools is based on the valuation methodology for each of the specific individual underlying instrument types.

The return on the funded swap reflects the performance of:

- i) Euribor; plus
- ii) 8 times the return of the Alpha Pool (minus Euribor); plus
- iii) The return of the Cash Pool (minus Euribor); plus
- iv) The performance of the Interest Rate Swap

The Repurchase Price on the Final Repurchase Date (20 January 2025) will be not less than one hundred percent (100%) of the Initial Issue Price (provided there is no default by the Approved Counterparty with respect to its payment obligations under the Derivative Contracts on the Final Repurchase Date, in which case the Repurchase Price on such date may be less than one hundred percent (100%) of the Initial Issue Price).

##### (vi) Recognition and Derecognition

The Company recognises financial assets and financial liabilities when all significant rights and access to the benefits from the assets and the exposure to the risks inherent in those benefits are transferred to the Company. The Company derecognises financial assets and financial liabilities when all such benefits and risks are transferred from the Company.

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

Cash comprises current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Cash and cash equivalents are carried at amortised cost.

##### (viii) Cash held with brokers for derivative contracts

Cash is deposited by or on behalf of the Fund for initial margin requirements for futures contracts.

##### (ix) Futures contracts

Initial margin deposits are made upon entering into futures contracts and are generally made in cash or cash equivalents. The fair value of futures contracts is based upon their current quoted daily settlement prices on the relevant exchange as of the balance sheet date. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised. For each relevant Fund, gains or losses on open futures contracts are shown in the Portfolio of Investments of each relevant Fund and as appropriate, on the Balance Sheet as financial assets or liabilities at fair value through profit or loss.

##### (b) Interest income

All interest income and expense is recognised in the Profit and Loss Account as it accrues, using the original effective interest rate of the instrument calculated at the acquisition or origination date.

Interest income includes the amortisation of any discount or premium, transaction costs or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest rate basis. Interest income on debt instruments at fair value through profit or loss is accrued using the original effective interest rate and classified to the "Income/(expense) from investments at fair value

## CONCEPT FUND SOLUTIONS PLC

### Notes to the Financial Statements for the year ended 31 December 2013 cont/d

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

##### **(b) Interest income cont/d**

through profit or loss" line item within the Profit and Loss Account. Interest income is recognised on a gross basis, including withholding tax, if any.

##### **(c) Expenses**

All expenses, including management fees are recognised in the Profit and Loss Account on an accrual basis.

##### **(d) Gains and Losses on Investments**

Realised gains and losses on sales of investments are calculated on the average book cost. Unrealised gains and losses on investments arising during the year/period are taken to the Profit and Loss Account.

##### **(e) Taxation**

Interest income received by the Company may be subject to withholding tax imposed in the country of origin. Investment income is recorded gross of such taxes. Please refer to note 5 for details.

##### **(f) Redeemable Shares**

The Fund classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms or the instruments. The redeemable shares provide investors with the right to require redemption for cash at a value proportionate to the investor's share in the Fund's net assets at each redemption date and also in the event of the Fund's liquidation.

The redeemable shares are classified as financial liabilities and are measured at a value proportionate to the investor's share in the Fund's net assets at each redemption date. In accordance with the Fund's Prospectus, the redemption amounts of the individual redeemable shares are calculated using the mid-market prices of the Fund's underlying investments. However, in accordance with the Fund's accounting policies, assets are measured at a bid price. The adjustment from mid-market prices basis to bid prices is included in computing the total redemption amount of the redeemable shares for the purposes of the financial statements, and is presented as an adjustment in the fair value reconciliation.

##### **(g) Cashflow statement**

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

##### **(h) Dividends payable**

Dividends payable on redeemable shares are recognised in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares on the day of payment.

##### **(i) Dividend income**

Dividend income is recognised when the right to receive income is established. Usually this is the ex-dividend date for equity securities. Dividend income from equity securities designated at fair value through profit or loss is recognised in the "Income from investments at fair value through profit or loss" line in the Profit and Loss Account.

##### **(j) Operating segments**

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

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

#### **4. Significant agreements**

##### **Investment Manager**

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

## CONCEPT FUND SOLUTIONS PLC

### Notes to the Financial Statements for the year ended 31 December 2013 cont/d

#### 4. Significant agreements cont/d

##### Investment Manager cont/d

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

db LifeCycle 2016	1.20%
PIANO 400 Fund	1.18%
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	0.25%
db x-trackers STOXX <sup>®</sup> Europe Christian UCITS ETF (DR)	0.20%
db x-trackers Global Fund Supporters UCITS ETF (DR) Class 1D	0.10%
db x-trackers Stiftungs-UCITS ETF Wachstum	0.55%
db x-trackers Stiftungs-UCITS ETF Stabilität	0.55%
db x-trackers SCM Multi Asset UCITS ETF	0.39%
db x-trackers MSCI Nordic Index UCITS ETF (DR)	0.10%
db x-trackers MSCI Turkey Index UCITS ETF (DR)	0.45%

These fees will accrue daily and be calculated on each Dealing Day and paid each month in arrears with the exception of PIANO 400 Fund, which is paid quarterly. The Investment Manager will pay out of its fees (and not out of the assets of the Fund) the fees of any sub-investment manager. Neither the Investment Manager nor any sub-investment manager will be entitled to be reimbursed out of the assets of the Fund for their respective out-of-pocket expenses. The Investment Manager was paid fees during the year of EUR 7,790,083 (31 December 2012: EUR 7,592,710). The Investment Manager fees accrued at the year/period end were EUR 1,726,406 (31 December 2012: EUR 1,836,320).

##### Sub-Investment Manager

State Street Global Advisors Limited ("SSgA") has been appointed as the Sub-Investment Manager to db LifeCycle 2016 and PIANO 400 Fund. SSgA is a wholly owned ultimate subsidiary of State Street Corporation. SSgA is incorporated under the law of England and Wales, and is authorised and regulated by the United Kingdom Financial Conduct Authority ("FCA"). SSgA's fees for acting as Sub-Investment Manager to the Company are paid by the Investment Manager. SCM Private LLP has been appointed as the Sub-Investment Manager to db x-trackers SCM Multi Asset UCITS ETF. SCM Private LLP is a limited liability partnership, registered in England and Wales, and is authorised and regulated by the United Kingdom Financial Conduct Authority ("FCA").

##### Platform Fee Arrangement

The Company in respect of each Fund has entered into an arrangement with Deutsche Bank AG (the "Platform Fee Arranger"), where the Platform Fee Arranger will, in exchange for a Platform Fee finance the payment of the Platform Costs (namely the Auditors, Directors, Set-up Costs, Administrator's and Custodian's fees and expenses and such other similar or related expenses) from time to time of the Fund. Where applicable, the Platform Fee is calculated on the average daily Net Asset Value per Fund or per Class of Shares or the initial issue price and is accrued daily and payable monthly accrued quarterly on Piano 400 Fund. The Platform Fees paid during the year/period were EUR 1,098,868 (31 December 2012: EUR 1,047,168). The Platform Fees accrued at the year/period end were EUR 183,380 (31 December 2012: EUR 206,129).

##### Performance Fee

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

## CONCEPT FUND SOLUTIONS PLC

### Notes to the Financial Statements for the year ended 31 December 2013 cont/d

#### 4. Significant agreements cont/d

##### Performance Fee cont/d

No Incentive Fee shall be paid to the Investment Manager (or accrued by the Fund) unless and until the Net Asset Value per Share exceeds the previous highest Net Asset Value per Share (adjusted as described in the Supplement) on which the Incentive Fee was paid or accrued. The amount of net profits, upon which the Incentive Fee will be based, will be based upon both realized and unrealized income, gains and losses. The Incentive Fee shall be calculated by the Administrator (and verified by the Custodian) on each Determination Date and paid on the relevant Fee Deduction Date. During each period, the Net Asset Value of Shares will reflect an estimated Incentive Fee amount which may be reconciled with final calculations on the relevant Fee Deduction Date. Performance fees during the year/period amounted to EUR 806,844 (31 December 2012: EUR 8,162,243), of which Nil was payable at the year/period end (31 December 2012: EUR 986,913).

##### Custodian

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

##### Administrator

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

##### Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on the purchase and sale of bonds, swaps, are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed. Similarly custody transaction costs form part of the Total Expense Ratio of the fund but are not distinguishable from the other expenses captured within the TER.

Transaction costs on purchases and sales of equities and futures are included in net gains/(losses) on investments in the statement of operations for each fund. Custody transactions costs are included in custodian/sub-custodian fees in the statement of operations for each fund. These costs are separately identifiable transaction costs.

For the year ended 31 December 2013, the Company incurred custody and transaction costs on other purchases and sales as follows:

Fund	Transaction costs on purchase	Custody transaction
	and sale of investments	costs
	€	€
db Lifecycle 2016	-	-
PIANO 400 Fund	-	-
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	-	1,993
db x-trackers STOXX <sup>®</sup> Europe Christian UCITS ETF (DR)	5,325	12,145
db x-trackers Global Fund Supporters UCITS ETF (DR)	1,952	3,164
db x-trackers Stiftungs-UCITS ETF Wachstum	1,284	899
db x-trackers Stiftungs-UCITS ETF Stabilität	979	839
db x-trackers SCM Multi Asset UCITS ETF	4,233	1,382
db x-trackers MSCI Nordic Index UCITS ETF (DR)	2,088	1,835
db x-trackers MSCI Turkey Index UCITS ETF (DR)	4,377	5,036
	<hr/>	<hr/>
	20,238	27,293



## CONCEPT FUND SOLUTIONS PLC

### Notes to the Financial Statements for the year ended 31 December 2013 cont/d

#### 4. Significant agreements cont/d

##### Transaction costs cont/d

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

Fund	Transaction costs on purchase	Custody transaction
	and sale of investments	costs
	€	€
db Lifecycle 2016	-	-
PIANO 400 Fund	-	-
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	-	680
db x-trackers STOXX <sup>®</sup> Europe Christian UCITS ETF (DR)	10,073	10,592
db x-trackers Global Fund Supporters UCITS ETF (DR)	720	3,560
db x-trackers Stiftungs-UCITS ETF Wachstum	443	2,775
db x-trackers Stiftungs-UCITS ETF Stabilität	346	2,750
db x-trackers SCM Multi Asset UCITS ETF	8,975	1,197
	<u>20,557</u>	<u>21,554</u>

#### 5. Taxation

The Company is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. Therefore, the Company will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. A chargeable event includes any distribution payments to shareholders or any encashment, redemption or transfer of shares or the ending period for which the investment was held.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or the ending of a 'Relevant Period'. A 'Relevant Period' is an eight year period beginning with the acquisition of the shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- a shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company;
- certain exempted Irish tax resident Investors who have provided the Company with the necessary signed statutory declarations;
- an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another fund;
- any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- certain exchanges of shares between spouses and former spouses on the occasion of judicial separation and/or divorce;
- an exchange by a shareholder, effected by way of an arm's length bargain where no payment is made to the shareholder of shares in the Company for other shares in the Company.

Capital gains, dividends and interest (if any) received on investment made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

In the absence of an appropriate declaration, the Company will be liable for Irish tax on the occurrence of a chargeable event, and the Company reserves its right to withhold such taxes from the relevant shareholders.

# CONCEPT FUND SOLUTIONS PLC

## Notes to the Financial Statements for the year ended 31 December 2013 cont/d

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

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

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

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

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

### 7. Directors' remuneration

The Directors who are not associated with the Investment Adviser will be entitled to remuneration for their services as Directors provided however that the aggregate emoluments of each such Director does not exceed €20,000 or such other amount as may be approved by a resolution of the Directors or the Shareholders in general meeting. In addition, all of the Directors will be entitled to be reimbursed out of the assets of each Fund for their reasonable out of pocket expenses incurred in discharging their duties as Directors. The Directors' Fees are paid from the Fixed Fee Arrangement; the amount of Directors' Fees paid during the year ended 31 December 2013 was €110,000 (31 December 2012: €65,000).

## CONCEPT FUND SOLUTIONS PLC

### Notes to the Financial Statements for the year ended 31 December 2013 cont/d

#### 8. Auditor's fee

The remuneration for all work carried out by KPMG in Ireland, as the statutory audit firm, in respect of the financial period is included in the Fixed Fee Payment. Fees paid to KPMG in Ireland in respect of the year ended 31 December 2013 amounted to €65,520 (exclusive of VAT) for statutory audit work (31 December 2012: €65,520 (exclusive of VAT)) for statutory audit work and are the only fees paid by the Company to KPMG in Ireland. There were no other tax advisory service fees paid to KPMG in Ireland.

#### 9. Shares in issue

##### Authorised Share Capital and Subscriber Shares

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

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

##### Redeemable Participating Shares

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

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

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

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

#### Shares in issue at 31 December 2013

	db LifeCycle 2016	PIANO 400 Fund	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF Class 2C- Interest Rate Hedged
	Class A	Class A	Class 1C	
Opening Balance	219,161	4,993,209	2,805,525	-
Subscriptions	56,163	-	224,533	10,000
Redemptions	(56,163)	-	(765,000)	-
Closing Balance	219,161	4,993,209	2,265,058	10,000
	EUR	EUR	EUR	EUR
Subscriptions Value	6,762,458	-	39,806,152	1,000,000
Redemptions Value	(6,762,458)	-	(137,734,655)	-

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the year ended 31 December 2013 cont/d

9. Shares in issue cont/d

Shares in issue at 31 December 2013 cont/d

	<b>db x-trackers Stoxx® Europe Christian UCITS ETF (DR) Class 1D</b>	<b>db x-trackers Global Fund Supporters UCITS ETF (DR) Class 1D</b>	<b>db x-trackers Stiftungs- UCITS ETF Wachstum Class 1D</b>	<b>db x-trackers Stiftungs- UCITS ETF Stabilität Class 1D</b>
Opening Balance	900,000	500,000	500,861	500,905
Subscriptions	-	-	-	-
Redemptions	(900,000)	(500,000)	-	-
Closing Balance	-	-	500,861	500,905
	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>
Subscriptions Value	-	-	-	-
Redemptions Value	(10,719,590)	(5,655,670)	-	-
	<b>db x-trackers SCM Multi Asset UCITS ETF Class 1D</b>	<b>db x-trackers MSCI Nordic Index UCITS ETF (DR) Class 1D</b>	<b>db x-trackers MSCI Turkey Index UCITS ETF (DR) Class 1D</b>	
Opening Balance	300,000	-	-	
Subscriptions	-	400,000	350,000	
Redemptions	-	-	-	
Closing Balance	300,000	400,000	350,000	
	<b>GBP</b>	<b>EUR</b>	<b>USD</b>	
Subscriptions Value	-	10,226,883	10,003,923	
Redemptions Value	-	-	-	

Shares in issue at 31 December 2012

	<b>db LifeCycle 2016 Class A</b>	<b>PIANO 400 Fund Class A</b>	<b>db x-trackers EUR Liquid Corporate 12.5 UCITS ETF Class 1C</b>
Opening Balance	219,219	4,856,168	3,226,600
Subscriptions	67,406	137,041	279,725
Redemptions	(67,464)	-	(700,800)
Closing Balance	219,161	4,993,209	2,805,525
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Subscriptions Value	8,031,162	13,704,106	47,517,593
Redemptions Value	( 8,038,175)	-	(109,468,008)

## CONCEPT FUND SOLUTIONS PLC

### Notes to the Financial Statements for the year ended 31 December 2013 cont/d

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

##### Shares in issue at 31 December 2012 cont/d

	<b>db x-trackers Stoxx® Europe Christian UCITS ETF (DR) Class 1D</b>	<b>db x-trackers Global Fund Supporters UCITS ETF (DR) Class 1D</b>	<b>db x-trackers Stiftungs-UCITS ETF Wachstum Class 1D</b>
Opening Balance	900,000	500,000	500,861
Subscriptions	-	-	-
Redemptions	-	-	-
Closing Balance	900,000	500,000	500,861
	<b>EUR</b>	<b>USD</b>	<b>EUR</b>
Subscriptions Value	-	-	-
Redemptions Value	-	-	-

  

	<b>db x-trackers Stiftungs-UCITS ETF Stabilität Class 1D</b>	<b>db x-trackers SCM Multi Asset UCITS ETF Class 1D</b>
Opening Balance	500,905	-
Subscriptions	-	300,000
Redemptions	-	-
Closing Balance	500,905	300,000
	<b>EUR</b>	<b>GBP</b>
Subscriptions Value	-	3,000,000
Redemptions Value	-	-

#### 10. Financial Instruments and Associated Risks

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

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

In pursuing their respective objectives, as set out in the Investment Managers' reports, the Funds hold a number of financial instruments:

1. Fixed interest and equity securities. These are held in accordance with each Fund's objectives.
2. Cash, liquid resources and short term debtors and creditors that arise directly from the Funds' operations.
3. Derivative transactions.

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

State Street Global Advisors Limited ("SSgA"), as the Sub-Investment Manager for the db Lifecycle 2016 and PIANO 400 Fund, and Deutsche International Corporate Services (Ireland) Limited, as the Investment Manager for the db x-trackers EUR Liquid Corporate 12.5 UCITS ETF, the db x-trackers STOXX® Europe Christian UCITS ETF (DR), the db x-trackers Global Fund Supporters UCITS ETF (DR), the db x-trackers Stiftungs-UCITS ETF Wachstum, the db x-trackers Stiftungs-UCITS ETF Stabilität, db x-trackers SCM Multi Asset UCITS ETF, db x-trackers MSCI Nordic Index UCITS ETF (DR) and db x-trackers MSCI Turkey Index UCITS ETF (DR), monitor, measure and manage the investment in and use of financial derivative instruments ("FDIs") by the Funds.

The controls and systems in place to manage derivative and associated risks are appropriate to their complexity and intended use. A Value at Risk methodology is used for the PIANO 400 Fund and the db x-trackers EUR Liquid Corporate 12.5 UCITS ETF to measure leverage in the portfolios and to the additional risk associated with the use of financial derivative instruments. Up to 31 December 2012 the db x-trackers EUR Liquid Corporate 12.5 UCITS ETF used the commitment approach, all comparatives for this Fund are

## CONCEPT FUND SOLUTIONS PLC

### Notes to the Financial Statements for the year ended 31 December 2013 cont/d

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

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

shown in the notes. The other funds do not hold derivative instruments at 31 December 2013, with the exception of the Lifecycle 2016 Fund and the db x-trackers MSCI Nordic Index UCITS ETF (DR) Fund which hold portfolio swap transactions and future contracts respectively.

The systems used to monitor and measure derivative exposure are analytical tools such as Citigroup Yield Book and proprietary databases as well as spreadsheet applications used in conjunction with industry standard information and pricing sources such as Bloomberg and Reuters to value and monitor Derivative positions and ensure compliance with pre-defined hedging and investment parameters.

Where appropriate, the criteria used for assessing these systems are that they allow risk monitoring of FDIs on a standalone basis but more significantly allow integration of Derivative positions within the overall Funds' investment portfolios to provide a comprehensive monitoring of any breaches of the investment guidelines by combining direct and indirect holding through Derivatives. These guidelines will include the investment restrictions as laid down by the Central Bank and the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011, (as amended).

SSgA further ensures that appropriate controls are implemented and evidenced as being operative at all stages of the investment process:

- Execution controls in the form of investment guidelines documenting Fund mandate(s), investment restrictions laid down by the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations;
- Internal Compliance and Audit will, by undertaking periodic reviews, provide additional comfort, independent of the Fund management function, that adequate controls are in place.

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

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

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

OTC derivatives such as swaps are governed by internationally recognised master agreements, such as the International Swaps and Derivatives Association (ISDA) Master Agreement. Swap confirmations are tracked and checked to confirm the terms of the trades are fully and correctly documented. SSgA or any delegate investment managers use attorneys who have significant expertise in derivatives use and documentation.

##### Fund Risks

As defined in the FRS 29, risk can be separated into the following components: market risk, credit risk and liquidity risk. Each type of risk is discussed in turn and qualitative and quantitative analyses are provided where relevant to give the reader an understanding of the risk management methods used by the Investment Manager and the Board of Directors.

##### Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market price. It includes currency risk, interest rate risk and price risk. Market risk arises mainly from uncertainty about future prices of the financial instruments held. It represents the potential loss the Funds might suffer through holding market positions in the face of price movements.

## CONCEPT FUND SOLUTIONS PLC

### Notes to the Financial Statements for the year ended 31 December 2013 cont/d

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

##### Market Risk cont/d

Although the Funds' exposure to market price volatility on bond holdings is hedged by the swaps entered into, the Funds are still exposed to price fluctuations in the underlying basket of indices on which the swap returns are based. The makeup of the underlying holdings for each Fund is shown at the end of that Fund's Portfolio of Investments.

The sensitivity of the Funds to movements in market prices is incorporated in the VaR measurement for the PIANO 400 Fund and db x-trackers EUR Liquid Corporate 12.5 UCITS ETF, the remainder of the Funds use the Commitment approach.

In respect of the Funds using the commitment approach, based on the relative performance of the Funds as compared to their benchmarks over the period from launch to 31 December 2013 and 31 December 2012, assuming that relative performance remained unchanged and with all other variables remaining constant, the impact of a 10% increase in market prices at the period end on the Net Asset Values of the Funds would have been as follows:

<b>31.12.13</b>	<b>Market Price Increase</b>	<b>Estimated NAV Increase</b>
db Lifecycle 2016	10%	€3,386,294
db x-trackers STOXX® Europe Christian UCITS ETF (DR)	10%	€0
db x-trackers Global Fund Supporters UCITS ETF (DR)	10%	\$0
db x-trackers Stiftungs-UCITS ETF Wachstum	10%	€644,828
db x-trackers Stiftungs-UCITS ETF Stabilität	10%	€749,134
db x-trackers SCM Multi Asset UCITS ETF	10%	£364,552
db x-trackers MSCI Nordic Index UCITS ETF (DR)	10%	€1,105,597
db x-trackers MSCI Turkey Index UCITS ETF (DR)	10%	€833,716

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

A 10% decrease in market prices would have had a similar negative effect. The estimated sensitivities above are for illustrative purposes only and are not intended to be predictive. Actual fluctuations in response to market price changes may differ substantially from the above.

An analysis of price risk sensitivity for the PIANO 400 Fund and the db x-trackers EUR Liquid Corporate 12.5 UCITS ETF are contained in the VaR Table on page 77.

##### (i) Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund may invest in financial instruments and enter into transactions in currencies other than its functional currency. Consequently, the Fund is exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Fund's assets or liabilities denominated in currencies other than the functional currency.

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the year ended 31 December 2013 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

The following tables show the exposure of the db Lifecycle 2016, db x-trackers Stiftungs-UCITS ETF Wachstum, db x-trackers SCM Multi Asset UCITS ETF, db x-trackers MSCI Nordic Index UCITS ETF (DR) and db x-trackers MSCI Turkey Index UCITS ETF (DR) to foreign currencies as at 31 December 2013 and db Lifecycle 2016, db x-trackers STOXX<sup>®</sup> Europe Christian UCITS ETF (DR), db x-trackers Global Fund Supporters UCITS ETF (DR) and db x-trackers SCM Multi Asset UCITS ETF as at 31 December 2012. None of the other Funds had exposure to currencies other than their functional currency as at 31 December 2013 or 31 December 2012.

As at 31 December 2013

db Lifecycle 2016

Currency	Bonds	Monetary Assets	Swap Contracts	Net Exposure
Japanese Yen	909,018	359	-	909,377
Total	909,018	359	-	909,377

db x-trackers Stiftung-UCITS ETF Wachstum

Currency	Exchange Traded Funds	Monetary Assets	Swap Contracts	Net Exposure
U.S.Dollar	391,961	358	-	392,319
Total	391,961	358	-	392,319

db x-trackers SCM Multi Asset UCITS ETF

Currency	Exchange Traded Funds	Monetary Assets	Monetary Liabilities	Net Exposure
Euro	369,376	17,036	(93)	386,319
U.S.Dollar	886,269	3,716	(11,405)	878,580
Total	1,255,645	20,752	(11,498)	1,264,899

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

Currency	Equities	Monetary Assets	Monetary Liabilities	Net Exposure
Danish Krone	2,078,780	1,922	-	2,080,702
Norwegian Krone	1,440,036	9,566	-	1,449,602
Swedish Krone	5,745,418	60	-	5,745,478
Total	9,264,234	11,548	-	9,275,782

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

Currency	Equities	Monetary Assets	Monetary Liabilities	Net Exposure
Turkish Lira	8,427,121	5,543	-	8,432,664
Total	8,427,121	5,543	-	8,432,664



CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the year ended 31 December 2013 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2012

db Lifecycle 2016

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

db x-trackers STOXX<sup>®</sup> Europe Christian UCITS ETF (DR)

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

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

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

db x-trackers SCM Multi Asset UCITS ETF

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

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

	db Lifecycle 2016 EUR	db x-trackers Stiftung UCITS ETF Wachstum EUR	db x-trackers SCM Multi Asset UCITS ETF GBP	db x-trackers MSCI Nordic Index UCITS ETF (DR) EUR	db x-trackers MSCI Turkey Index UCITS ETF (DR) USD
31 December 2013					
5% Increase/decrease	+/- 43,304	+/-18,682	+/- 60,233	+/- 441,704	+/- 401,555

## CONCEPT FUND SOLUTIONS PLC

### Notes to the Financial Statements for the year ended 31 December 2013 cont/d

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

##### Market Risk cont/d

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

		db x-trackers STOXX <sup>®</sup> Europe Christian UCITS ETF (DR) EUR	db x-trackers Global Fund Supporters UCITS ETF (DR) USD	db x-trackers SCM Multi Asset UCITS ETF GBP
31 December 2012	Lifecycle 2016 EUR			
5% Increase/decrease	+/- 80,313	+/- 237,679	+/- 170,185	+/- 58,642

As at 31 December 2013 and 31 December 2012, except for the above no Funds had exposure to currencies other than their functional currency.

##### (ii) Interest Rate Risk

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

The db Lifecycle 2016 uses swaps to exchange the performance of the debt securities the funds invests in for the performance of the relevant underlying asset or basket of assets-indices (currently a synthetic basket of zero-coupon bonds). As a result of the swaps which it has entered into, the Fund has no direct, material interest rate risk exposure arising from such debt securities. The debt securities which are held by the Fund may fluctuate as a result of interest rate movements, but there would be no significant impact arising from this. However due to its payout feature with maturity 2016, the Fund expects a cash flow in 2016 (materialised by the synthetic basket of zero-coupon bonds), causing a residual interest rate risk.

##### Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. Liquidity risks arise when a particular security is difficult to dispose of. In principle, acquisitions for the Fund must only consist of securities that can be sold again at any time.

Nevertheless, it may be difficult to sell particular securities at the required time during certain phases or in particular exchange segments. There is also the risk that securities traded in a rather tight market segment may be subject to significant price volatility. With the exception of the ETF's, liquidity for the securities held in the Funds is provided by Deutsche Bank AG, who is the counterparty for all trading of the funds.

As at 31 December 2013 all liabilities of the Funds, as per the Balance Sheet are payable within one month.

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

##### Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. The discretionary investment manager only buys and sells investments through brokers which have been approved. These approved brokers are monitored to determine that they remain acceptable counterparties. State Street is rated AA- (31 December 2012: AA-) and Deutsche Bank is rated A (31 December 2012: A+) by S&P.

An amount of EUR5,459,115 (31 December 2012: EUR5,440,078) has been deposited at State Street Bank and Trust Company by Deutsche Bank as collateral against their counterparty exposure on various funds as shown below. This collateral is held in the name of the Custodian and does not form part of the assets of the Funds.

An amount of EUR511,869,000 (31 December 2012: EUR516,243,000) has been provided by Deutsche Bank as collateral against their counterparty exposure on the PIANO 400 Fund in respect of the funded swap. This is held in the name of the Custodian and does not form part of the assets of the Fund.

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the year ended 31 December 2013 cont/d

10. Financial Instruments and Associated Risks cont/d

Credit Risk cont/d

	db LifeCycle 2016 EUR	PIANO 400 Fund EUR	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF EUR	db x-trackers STOXX® Europe Christian UCITS ETF (DR) EUR	db x-trackers Global Fund Supporters UCITS ETF (DR) USD
<b>31 December 2013</b>					
Deutsche Bank AG Frankfurt	5,459,000*	115	-	-	-
<b>31 December 2012</b>					
Deutsche Bank AG Frankfurt	5,440,000	78	-	-	-
	db x-trackers Stiftungs- UCITS ETF Wachstum EUR	db x-trackers Stiftungs- UCITS ETF Stabilität EUR	db x-trackers SCM Multi Asset UCITS ETF GBP	db x-trackers MSCI Nordic Index UCITS ETF (DR) EUR	db x-trackers MSCI Turkey Index UCITS ETF (DR) USD
<b>31 December 2013</b>					
Deutsche Bank AG Frankfurt	-	-	-	-	-
<b>31 December 2012</b>					
Deutsche Bank AG Frankfurt	-	-	-	-	-

\*Comprising of cash collateral valued at EUR4,624,000 and a security with a notional value of EUR835,000

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

<u>Year ended 31 December 2013</u>	db LifeCycle 2016 EUR	PIANO 400 Fund EUR	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF EUR	db x-trackers STOXX® Europe Christian UCITS ETF (DR) EUR	db x-trackers Global Fund Supporters UCITS ETF (DR) USD
Broker / Counterparty					
Deutsche Bank AG Frankfurt	4,774,420	511,859,054	-	-	-
Deutsche Bank AG London	621,129	-	7,322,997	-	-
State Street Bank London	-	2,371	1,467	19,546	7,951
Bond Issuers/Counterparty	20,794,954	-	396,418,633	-	-
	<u>26,190,503</u>	<u>511,861,425</u>	<u>403,743,097</u>	<u>19,546</u>	<u>7,951</u>
	db x- trackers Stiftungs- UCITS ETF Wachstum EUR	db x-trackers Stiftungs- UCITS ETF Stabilität EUR	db x-trackers SCM Multi Asset UCITS ETF GBP	db x-trackers MSCI Nordic Index UCITS ETF (DR) EUR	db x-trackers MSCI Turkey Index UCITS ETF (DR) USD
Deutsche Bank AG Frankfurt	-	-	-	-	-
Deutsche Bank AG London	-	-	-	200	-
State Street Bank London	5,412	3,933	1,326	12,782	8,086
Bond Issuers/Counterparty	5,365,869	5,253,547	3,345,107	10,882,634	8,427,121
	<u>5,371,281</u>	<u>5,257,480</u>	<u>3,346,433</u>	<u>10,895,616</u>	<u>8,435,207</u>
<u>Year ended 31 December 2012</u>	db LifeCycle 2016 EUR	PIANO 400 Fund EUR	db x-trackers EUR Liquid Corporate 12.5 Fund EUR	db x-trackers STOXX® Europe Christian UCITS ETF (DR) EUR	db x-trackers Global Fund Supporters UCITS ETF (DR) USD
Broker / Counterparty					
Deutsche Bank AG Frankfurt	2,046,293	517,882,577	7,361,887	-	-
Deutsche Bank AG London	168,742	-	-	-	-
State Street Bank London	3,428,133	2,371	1,521	257,077	67,049
Bond Issuers/Counterparty	20,473,239	-	474,749,714	-	-
	<u>26,116,407</u>	<u>517,884,948</u>	<u>482,113,122</u>	<u>257,077</u>	<u>67,049</u>

10. Financial Instruments and Associated Risks cont/d

Credit Risk cont/d

<u>Year ended 31 December 2012</u>	db x-trackers Stiftungs- UCITS ETF Wachstum EUR	db x-trackers Stiftungs- UCITS ETF Stabilität EUR	db x-trackers SCM Multi Asset UCITS ETF GBP
Deutsche Bank AG Frankfurt	-	-	-
State Street Bank London	2,650	-	6,973
Bond Issuers/Counterparty	5,309,377	5,318,825	3,126,550
	<u>5,312,027</u>	<u>5,318,825</u>	<u>3,133,523</u>

**Structuring Risk**

The Funds track the performance of underlying assets (through the use of total return or funded swaps, as described in the portfolio of investments). The Funds are not expected to track the relevant Underlying Asset with the same degree of accuracy as would an investment vehicle that is entirely invested in every underlying security. However, it is intended that the difference between the performance of the Shares of the Fund (before the Fund's fees and expenses) and the performance of the Underlying Asset will not be substantial. It should be noted that exceptional circumstances may arise which cause a Fund's tracking accuracy to be substantially different from the performance of the Underlying Asset; while the Directors and manager have made every effort to ensure the swaps are structured to achieve their tracking objectives (and in relation to the PIANO 400 Fund to also provide capital protection) there is a risk that these objectives will not be fully achieved.

**Value at Risk (VaR)**

**Specific Instruments**

*Swap Agreements*

Some of the Funds aim to achieve their investment objectives by gaining exposure to the relevant Underlying Assets through the use of swaps. The return of the Fund (after fees and expenses) will reflect the performance of the derivative contracts. A swap involves the exchange by the Fund with another party of their respective commitments to pay or receive cash flows, e.g. an exchange of coupon payments for the return on a particular index or basket of indices.

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

The risk exposure of PIANO 400 Fund and the db x-trackers EUR Liquid Corporate 12.5 UCITS ETF are measured using the Value at Risk ("VaR") methodology. None of the other Funds use VaR. In order to measure the leverage effect a VaR calculation using either the Relative or Absolute VaR measures will be undertaken dependant on whether the fund in question is managed against a specific benchmark. In calculating the VaR the following parameters were used:

- A confidence level of 99%;
- A holding period of 1 month;
- An historical observation period of 3 years for the PIANO 400 Fund and 186 days for the db x-trackers EUR Liquid Corporate 12.5 UCITS ETF;
- The relative VaR on the portfolio will not exceed twice the VaR on a comparable benchmark portfolio; and
- The absolute VaR will not be greater than 20% of the Net Asset Value (10% in respect of PIANO 400 Fund).
- At the year end the leverage for the PIANO 400 Fund was 181.16% (31 December 2012: 288.50%), the average leverage was 139.70% (31 December 2012: 380.36%) with the highest level during the year being 204.08% (31 December 2012: 836.15%). At the year end the leverage for the db x-trackers EUR Liquid Corporate 12.5 UCITS ETF was 341.14%, the average leverage was 343.22% with the highest level during the year being 359.03%.

The risk model is based on a historical simulation approach. The risk metrics will be highly dependent on the historical period used in the estimation and how representative this is of potential future risk.

## CONCEPT FUND SOLUTIONS PLC

### Notes to the Financial Statements for the year ended 31 December 2013 cont/d

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

##### Credit Risk cont/d

##### Stress Testing

Independent of the VaR calculation, appropriate stress scenarios are applied to measure any potential major depreciation of the UCITS value as a result of unexpected changes in the risk factors. At a minimum, stress tests are completed quarterly.

##### Back Testing

Actual periodic changes in the value of the portfolio are used to test the VaR model. Frequency of exceedances over VaR will be measured against the confidence level. If the frequency of exceedances is larger than that implied by confidence level, subject to some tolerance, then appropriate action will be taken.

The table below indicates the relative VaR for the Funds as at 31 December 2013:

VaR	Holding Period	Mean	Maximum	Minimum	Std. Dev.	Confidence	Fund VaR	Index VaR	Ratio
PIANO 400 Fund	1 month	-3.25%	-3.71%	-2.66%	0.21%	99%	0.74%	0.74%	98%
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	1 month	41.08%	48.57	32.95%	3.33%	99%	7.78%	n/a	n/a

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

VaR	Holding Period	Mean	Maximum	Minimum	Std. Dev.	Confidence	Fund VaR	Index VaR	Ratio
PIANO 400 Fund	1 month	0.02%	-0.75%	-0.18%	0.16%	99%	-2.30%	-2.32%	98%

##### Fair valuation hierarchy

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

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

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The tables below analyse financial instruments measured at fair value at 31 December 2013 by the level in the fair value hierarchy into which the fair value measurement is categorised. Unless otherwise shown below all of the Company's financial assets and liabilities measured at fair value at 31 December 2013 were classified within level 1 as they are active listed equities, exchange traded funds and future contracts.

<b>db LifeCycle 2016</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets at fair value through profit or loss</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Debt securities	20,794,954	-	-	20,794,954
Derivative assets	-	5,395,549	-	5,395,549
	<u>20,794,954</u>	<u>5,395,549</u>	<u>-</u>	<u>26,190,503</u>
<b>PIANO 400 Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets at fair value through profit or loss</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Derivative assets	-	511,859,054	-	511,859,054
	<u>-</u>	<u>511,859,054</u>	<u>-</u>	<u>511,859,054</u>

## CONCEPT FUND SOLUTIONS PLC

### Notes to the Financial Statements for the year ended 31 December 2013 cont/d

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

##### Fair valuation hierarchy cont/d

<b>db x-trackers EUR Liquid Corporate 12.5 UCITS ETF</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Debt securities	396,418,633	-	-	396,418,633
Derivative assets	-	7,322,997	-	7,322,997
	<u>396,418,633</u>	<u>7,322,997</u>	<u>-</u>	<u>403,741,630</u>
<b>db x-trackers MSCI Nordic Index UCITS ETF (DR)</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Equities	10,882,634	-	-	10,882,634
Derivative assets	200	-	-	200
	<u>10,882,834</u>	<u>-</u>	<u>-</u>	<u>10,882,834</u>

At the year ended 31 December 2013 the Company does not hold any investments classified within Level 3.

The tables below analyse financial instruments measured at fair value at 31 December 2012 by the level in the fair value hierarchy into which the fair value measurement is categorised. Unless otherwise shown below all of the Company's financial assets and liabilities measured at fair value at 31 December 2012 were classified within level 1 as they are active listed equities and exchange traded Funds.

<b>db LifeCycle 2016 Financial assets at fair value through profit or loss</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Debt securities	20,473,239	-	-	20,473,239
Derivative assets	-	5,511,849	-	5,511,849
	<u>20,473,239</u>	<u>5,511,849</u>	<u>-</u>	<u>25,985,088</u>

<b>PIANO 400 Fund Financial assets at fair value through profit or loss</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Derivative assets	-	517,882,577	-	517,882,577
	<u>-</u>	<u>517,882,577</u>	<u>-</u>	<u>517,882,577</u>

<b>db x-trackers EUR Liquid Corporate 12.5 UCITS ETF</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Debt securities	474,749,714	-	-	474,749,714
Derivative assets	-	7,361,887	-	7,361,887
	<u>474,749,714</u>	<u>7,361,887</u>	<u>-</u>	<u>482,111,601</u>

At the year ended 31 December 2012 the Company did not hold any investments classified within Level 3.

#### 11. Stock Lending Activities

During the year ended 31 December 2013 the Company entered into stock lending activities with the following two Funds, db x-trackers MSCI Nordic Index UCITS ETF (DR) and db x-trackers MSCI Turkey Index UCITS ETF (DR), see Note 15 for details.

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

## CONCEPT FUND SOLUTIONS PLC

### Notes to the Financial Statements for the year ended 31 December 2013 cont/d

#### 12. Transactions with connected brokers

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

#### Year ended 31 December 2013

	db LifeCycle 2016	PIANO 400 Fund	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	db x-trackers STOXX® Europe Christian UCITS ETF (DR)
Aggregate value of connected broker transactions	19,722,886	998,641,783	1,305,322,712	13,342,335
% of total transactions	43.93%	100.00%	100.00%	98.45%
	db x-trackers Global Fund Supporters UCITS ETF (DR)	db x-trackers Stiftungs- UCITS ETF Wachstum	db x-trackers Stiftungs- UCITS ETF Stabilität	db x-trackers SCM Multi Asset UCITS ETF
Aggregate value of connected broker transactions	5,741,875	3,368,400	3,030,183	2,230,668
% of total transactions	100.00%	45.46%	46.08%	89.92%
	db x-trackers MSCI Nordic Index UCITS ETF (DR)	db x-trackers MSCI Turkey Index UCITS ETF (DR)		
Aggregate value of connected broker transactions	10,354,157	10,907,089		
% of total transactions	100.00%	100.00%		

#### Year ended 31 December 2012

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

There was no commission paid to connected brokers during the year ended 31 December 2013 or 31 December 2012.

## CONCEPT FUND SOLUTIONS PLC

### Notes to the Financial Statements for the year ended 31 December 2013 cont/d

#### 13. Distributions

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

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

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

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

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

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

#### 14. Related party transactions

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

Deutsche Bank AG is a significant shareholder in the db LifeCycle 2016 and is the sole shareholder in db x-tracker EUR Liquid Corporate 12.5 UCITS ETF, db x-trackers Stiftungs-UCITS ETF Wachstum, db x-trackers Stiftungs-UCITS ETF Stabilität, db x-trackers SCM Multi Asset UCITS ETF, db x-trackers MSCI Nordic Index UCITS ETF (DR) and db x-trackers MSCI Turkey Index UCITS ETF (DR) at 31 December 2013.

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

At 31 December 2013 db x-trackers STOXX<sup>®</sup> Europe Christian UCITS ETF (DR) and db x-trackers Global Fund Supporters UCITS ETF (DR) both held nil Shares as the Funds ceased trading on 9 August 2013.

Fund	Number of Units	% of Shareholding of the Fund
db LifeCycle 2016	167,546	76.45%
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	2,275,758	100.00%
db x-trackers Stiftungs-UCITS ETF Wachstum	500,861	100.00%
db x-trackers Stiftungs-UCITS ETF Stabilität	500,905	100.00%
db x-trackers SCM Multi Asset UCITS ETF	300,000	100.00%
db x-trackers MSCI Nordic Index UCITS ETF (DR)	400,000	100.00%
db x-trackers MSCI Turkey Index UCITS ETF (DR)	350,000	100.00%

\*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.



## CONCEPT FUND SOLUTIONS PLC

### Notes to the Financial Statements for the year ended 31 December 2013 cont/d

#### 14. Related party transactions cont/d

At the year ended 31 December 2013 Deutsche Bank AG was a significant shareholder in the db LifeCycle 2016 and was the sole shareholder in db x-tracker EUR Liquid Corporate 12.5 UCITS ETF, PIANO 400 Fund, db x-trackers STOXX<sup>®</sup> Europe Christian UCITS ETF (DR), db x-trackers Global Fund Supporters UCITS ETF (DR), db x-trackers Stiftungs-UCITS ETF Wachstum, db x-trackers Stiftungs-UCITS ETF Stabilität and db x-trackers SCM Multi Asset UCITS ETF at 31 December 2012. There was only one shareholder, who is not otherwise a related party, in the PIANO 400 Fund.

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

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

The portfolios of investments of db x-trackers Stiftungs-UCITS ETF Wachstum, db x-trackers Stiftungs-UCITS ETF Stabilität and db x-trackers SCM Multi Asset UCITS ETF are fully invested in a range of db x-trackers and db x-trackers II Exchange Traded Funds (ETFs), which are related parties by virtue of having either a common investment manager or an Investment Manager who is part of the same ultimate parent group as Deutsche Bank AG. All gains or losses on investments and investment income for these Funds during the year as shown in the Profit and Loss Account relates to investments in such related parties.

#### 15. Efficient Portfolio Management

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

During the year ended and as at 31 December 2013 the Company employed techniques or instruments for Efficient Portfolio Management purposes, see detail below. During the year ended and as at 31 December 2012 the Company did not employ techniques or instruments for Efficient Portfolio Management purposes.

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

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

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

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

## CONCEPT FUND SOLUTIONS PLC

### Notes to the Financial Statements for the year ended 31 December 2013 cont/d

#### 15. Efficient Portfolio Management cont/d

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

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

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

Other than the Funds listed above no repurchase agreements or stock lending agreements were in place during the year ended 31 December 2013 (31 December 2012: Nil).

#### 16. Subsequent Events

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

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

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

The Company launched db x-trackers MSCI AC World Index UCITS ETF (DR) on 11 February 2014.

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

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

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

#### 17. Approval of the financial statements

The financial statements were approved by the Directors on 24 April 2014.

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited)

A. Net Asset Value per Unit

**db Lifecycle 2016**

	31/12/2013	31/12/2012	31/12/2011
Net Asset Value per financial statements	EUR 26,337,846	EUR 26,532,069	EUR 24,998,199
Number of redeemable participating shares in issue Class A	219,161	219,161	219,219
Net Asset Value per redeemable participating shares Class A (at market prices)	EUR 120.18	EUR 121.06	EUR 114.03

**PIANO 400 Fund**

	31/12/2013	31/12/2012	31/12/2011
Net Asset Value per financial statements	EUR 510,187,076	EUR 515,167,155	EUR 479,576,175
Number of redeemable participating shares in issue Class A	4,993,209	4,993,209	4,856,168
Net Asset Value per redeemable participating share Class A (at market prices)	EUR 102.18	EUR 103.17	EUR 98.76

**db x-trackers EUR Liquid Corporate 12.5 UCITS ETF**

	31/12/2013	31/12/2012	31/12/2011
Net Asset Value per financial statements	EUR 412,273,611	EUR 492,526,929	EUR 475,916,033
Number of redeemable participating shares in issue Class 1C	2,265,058	2,805,525	3,226,600
NAV per redeemable participating shares Class 1C (at market prices)	EUR 181.57	EUR 175.56	EUR 147.50
Number of redeemable participating shares in issue Class 2C	10,000	-	-
NAV per redeemable participating shares Class 2C (at market prices)	EUR 101.03	-	-

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

	31/12/2013	31/12/2012	31/12/2011
Net Asset Value per financial statements	-	EUR 10,060,762	EUR 8,830,612
Number of redeemable participating shares in issue Class 1D	-	900,000	900,000
NAV per redeemable participating shares Class 1D (at market prices)	-	EUR 11.18	EUR 9.81

**NAV reconciliation**

	31/12/2013	31/12/2012	31/12/2011
Net assets at asset value per financial statements	-	10,060,762	8,830,612
NAV adjustment*	-	11,772	15,402
Net assets at asset value per dealing NAV	-	10,072,534	8,846,014

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

A. Net Asset Value per Unit cont/d

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

	<b>31/12/2013</b>	<b>31/12/2012</b>	<b>31/12/2011</b>
Net Asset Value per financial statements	-	USD 5,263,164	USD 4,899,645
Number of redeemable participating shares in issue Class 1D	-	500,000	500,000
NAV per redeemable participating shares Class 1D (at market prices)	-	USD 10.53	USD 9.80

**NAV reconciliation**

	<b>31/12/2013</b>	<b>31/12/2012</b>	<b>31/12/2011</b>
Net assets at asset value per financial statements	-	5,263,164	4,899,645
NAV adjustment*	-	4,886	4,563
Net assets at asset value per dealing NAV	-	5,268,050	4,904,208

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

	<b>31/12/2013</b>	<b>31/12/2012</b>	<b>31/12/2011</b>
Net Asset Value per financial statements	EUR 5,367,874	EUR 5,285,396	EUR 4,884,777
Number of redeemable participating shares in issue Class 1D	500,861	500,861	500,861
NAV per redeemable participating shares Class 1D (at market prices)	EUR 10.72	EUR 10.55	EUR 9.75

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

	<b>31/12/2013</b>	<b>31/12/2012</b>	<b>31/12/2011</b>
Net Asset Value per financial statements	EUR 5,254,039	EUR 5,297,094	EUR 4,938,412
Number of redeemable participating shares in issue Class 1D	500,905	500,905	500,905
NAV per redeemable participating shares Class 1D (at market prices)	EUR 10.49	EUR 10.58	EUR 9.86

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

	<b>31/12/2013</b>	<b>31/12/2012</b>
Net Asset Value per financial statements	GBP 3,346,578	GBP 3,123,665
Number of redeemable participating shares in issue Class 1D	300,000	300,000
NAV per redeemable participating shares Class 1D (at market prices)	GBP 11.16	GBP 10.41

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

	<b>31/12/2013</b>
Net Asset Value per financial statements	EUR 10,893,188
Number of redeemable participating shares in issue Class 1D	400,000
NAV per redeemable participating shares Class 1D (at market prices)	EUR 27.23

**NAV reconciliation**

	<b>31/12/2013</b>
Net assets at asset value per financial statements	10,893,188
NAV adjustment*	5,992
Net assets at asset value per dealing NAV	10,899,180

**CONCEPT FUND SOLUTIONS PLC**

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

**A. Net Asset Value per Unit cont/d**

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

**31/12/2013**

Net Asset Value per financial statements	USD 8,428,210
Number of redeemable participating shares in issue Class 1D	350,000
NAV per redeemable participating shares Class 1D (at market prices)	USD 24.08

**31/12/2013**

**NAV reconciliation**

Net assets at asset value per financial statements	8,428,210
NAV adjustment*	<u>26,145</u>
Net assets at asset value per dealing NAV	<u>8,454,355</u>

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

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

B. Portfolio changes for the year ended 31 December 2013

**db Lifecycle 2016**

<b>Major Purchases*</b>	<b>Coupon %</b>	<b>Maturity Date</b>	<b>Cost EUR</b>
OP Mortgage Bank	3.13	19/11/2014	3,237,640
Nationwide Building Society	3.50	07/12/2015	2,668,750
Landesbank Hessen-Thueringen Girozentrale	5.50	21/12/2015	2,108,050
Nord/LB Covered Finance Bank	0.90	14/12/2015	1,015,706
Landesbank Berlin AG	0.50	15/06/2015	189,226
Banco Bilbao Vizcaya Argentaria SA	4.25	15/07/2014	108,482
Nationwide Building Society	1.00	07/12/2015	37,551

<b>Major Sales*</b>	<b>Coupon %</b>	<b>Maturity</b>	<b>Proceeds EUR</b>
Landesbank Berlin AG	3.25	15/06/2015	506,160
German Postal Pension	3.75	18/01/2016	199,740
CIF Euromortgage	3.75	20/10/2015	47,781

\* There were no other purchases or sales during the year.

**PIANO 400 Fund**

There were no purchases or sales during the year.

**db x-trackers EUR Liquid Corporate 12.5 UCITS ETF**

<b>Major Purchases*</b>	<b>Coupon %</b>	<b>Maturity</b>	<b>Cost EUR</b>
Germany (Federal Republic of)	6.50	04/07/2027	25,494,900
France (Government of)	5.50	25/04/2029	16,722,162
Germany (Federal Republic of)	5.50	04/01/2031	16,510,625
France (Government of)	4.00	25/04/2060	14,194,990
France (Government of)	4.00	25/04/2055	9,234,000
France (Government of)	4.50	25/04/2041	8,573,576
France (Government of)	4.75	25/04/2035	1,283,120

<b>Major Sales*</b>	<b>Coupon %</b>	<b>Maturity</b>	<b>Proceeds EUR</b>
Germany (Federal Republic of)	6.25	04/01/2024	54,633,745
France (Government of)	5.50	25/04/2029	37,038,120
Germany (Federal Republic of)	6.50	04/07/2027	25,666,090
Germany (Federal Republic of)	4.75	04/07/2034	12,779,970
France (Government of)	5.75	25/10/2032	6,936,900

\* There were no other purchases or sales during the year.

**CONCEPT FUND SOLUTIONS PLC****Supplemental Data (Unaudited) cont/d****B. Portfolio changes for the year ended 31 December 2013 cont/d****db x-trackers STOXX® Europe Christian UCITS ETF (DR)\***

<b>Major Purchases</b>	<b>Cost EUR</b>
Close Brothers Group	34,974
Nestle	34,408
Ackermans & van Haaren	32,295
Intertek Group	30,415
Mobimo Holding	30,337
Unilever	28,671
Helvetia Holding	27,683
Barry Callebaut	26,543
Sika	24,626
Sulzer	23,179
Land Securities Group	22,197
Publicis Groupe	22,115
InterContinental Hotels Group	20,400
GEA Group	20,108
Ryanair Holdings	19,474
Metso	19,396
Subsea 7	19,202
Aegon	19,181
Petroleum Geo-Services	18,485
Diageo	18,238

<b>Major Sales</b>	<b>Proceeds EUR</b>
HSBC Holdings	322,302
Nestle	308,851
Vodafone Group	226,474
BP	221,449
Royal Dutch Shell	201,681
Total	195,094
Banco Santander	159,904
BASF SE	158,303
Siemens	154,321
BHP Billiton	143,983
Diageo	138,393
Rio Tinto	131,623
ENI	125,829
SAP	122,594
Anheuser-Busch InBev	121,301
Daimler	121,250
Banco Bilbao Vizcaya Argentaria	116,024
BNP Paribas	116,003
UBS	112,045
Telefonica	111,162

\* This Fund terminated on 9 August 2013.

## CONCEPT FUND SOLUTIONS PLC

### Supplemental Data (Unaudited) cont/d

#### B. Portfolio changes for the year ended 31 December 2013 cont/d

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

<b>Major Purchases</b>	<b>Cost USD</b>
HSBC Holdings	8,918
Novartis	5,846
Royal Dutch Shell	5,251
Toyota Motor	4,827
Vodafone Group	4,134
BP	4,008
Banco Santander	3,910
Sanofi	3,733
GlaxoSmithKline	3,603
Total	3,602
Apple Inc	3,552
Google	3,261
BHP Billiton	3,237
Siemens	2,723
Bayer	2,698
Bank of Nova Scotia	2,683
Toronto-Dominion Bank	2,652
Johnson & Johnson	2,614
Mitsubishi UFJ Financial Group	2,612
Royal Bank of Canada	2,561

<b>Major Sales</b>	<b>Proceeds USD</b>
HSBC Holdings	268,379
Novartis	251,833
Apple Inc	241,795
Toyota Motor	227,229
Exxon Mobil	215,996
Vodafone	187,464
BP	177,925
Royal Dutch Shell	167,147
Total	166,328
Sanofi	162,790
GlaxoSmithKline	159,265
BHP Billiton	152,514
General Electric	128,165
Johnson & Johnson	125,014
Microsoft	122,336
Chevron	122,131
Royal Bank of Canada	118,939
Google	118,409
Siemens	118,349
Bayer	118,171

\* This Fund terminated on 9 August 2013.



## CONCEPT FUND SOLUTIONS PLC

### Supplemental Data (Unaudited) cont/d

#### B. Portfolio changes for the year ended 31 December 2013 cont/d

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

<b>Major Purchases</b>	<b>Cost EUR</b>
db x-trackers - MSCI Europe Value TRN Index UCITS ETF	260,716
db x-trackers II - iBOXX € Sovereigns Eurozone 15+ Total Return Index UCITS ETF	209,126
db x-trackers - FTSE MIB Index UCITS ETF	106,882
db x-trackers - DJ STOXX 600 UCITS ETF	106,676
db x-trackers - DAX UCITS ETF	104,158
db x-trackers - STOXX Europe 600 Insurance UCITS ETF	104,147
db x-trackers - MSCI Europe Value TRN Index UCITS ETF	87,736
db x-trackers - STOXX Europe 600 Banks UCITS ETF	87,447
db x-trackers - STOXX Europe 600 Health Care UCITS ETF	80,993
db x-trackers - SMI UCITS ETF	80,706
db x-trackers - DJ STOXX Europe 600 Technology UCITS ETF	78,942
db x-trackers II - iBOXX Liquid Corporate 100 Total Return Index UCITS ETF	70,753
db x-trackers II - iBOXX € Germany Total Return Index UCITS ETF	65,095
db x-trackers - FTSE EPRA/NAREIT Developed Europe Real Estate UCITS ETF	50,037
db x-trackers - DBLCI-OY Balanced UCITS ETF	28,144
db x-trackers II - iBOXX € Germany Covered Total Return Index UCITS ETF	19,138
db x-trackers II - iBOXX € Inflation-linked Total Return Index UCITS ETF	18,455
db x-trackers II - iBOXX Liquid Corporate 100 Total Return Index UCITS ETF	17,139
db x-trackers II - iBOXX € Sovereigns Eurozone Total Return Index UCITS ETF	12,093
db x-trackers II - EONIA Total Return Index UCITS ETF	5,593

<b>Major Sales*</b>	<b>Proceeds EUR</b>
db x-trackers II - iBOXX € Germany Total Return Index UCITS ETF	353,109
db x-trackers - DBLCI-OY Balanced UCITS ETF	199,104
db x-trackers - STOXX Europe 600 Insurance UCITS ETF	113,695
db x-trackers - DAX UCITS ETF	113,617
db x-trackers - MSCI Europe Value TRN Index UCITS ETF	113,248
db x-trackers II - iBOXX € Sovereigns Eurozone 15+ Total Return Index UCITS ETF	104,649
db x-trackers - STOXX Europe 600 Banks UCITS ETF	89,463
db x-trackers - DJ STOXX 600 UCITS ETF	88,297
db x-trackers - IBEX 35 Index UCITS ETF	84,680
db x-trackers - DJ STOXX Europe 600 Technology UCITS ETF	81,365
db x-trackers - STOXX Europe 600 Health Care UCITS ETF	79,537
db x-trackers - SMI UCITS ETF	78,018
db x-trackers II - iBOXX € Germany Total Return Index UCITS ETF	74,934
db x-trackers II - iBOXX € Sovereigns Eurozone Total Return Index UCITS ETF	59,953
db x-trackers - STOXX Europe 600 UCITS ETF	41,942
db x-trackers - FTSE EPRA/NAREIT Developed Europe Real Estate UCITS ETF	32,999
db x-trackers II - iBOXX Liquid Corporate 100 Total Return Index UCITS ETF	32,101
db x-trackers II - iBOXX € Inflation-linked Total Return Index UCITS ETF	19,428
db x-trackers II - EONIA Total Return Index UCITS ETF	6,006

\* There were no other sales during the year.

Supplemental Data (Unaudited) cont/d

B. Portfolio changes for the year ended 31 December 2013 cont/d

db x-trackers Stiftungs-UCITS ETF Stabilität

Major Purchases*	Cost EUR
db x-trackers II - iBOXX € Inflation-linked Total Return Index UCITS ETF	292,174
db x-trackers II - EONIA Total Return Index UCITS ETF	173,438
db x-trackers II - IBOXX € Sovereigns Eurozone Total Return Index UCITS ETF	130,143
db x-trackers - DJ EURO STOXX 50 UCITS ETF	127,214
db x-trackers - FTSE MIB Index UCITS ETF DR	105,375
db x-trackers - DAX UCITS ETF	103,422
db x-trackers II - iBOXX € Germany Total Return Index UCITS ETF	83,858
db x-trackers - SMI UCITS ETF	80,244
db x-trackers - EURO STOXX Select Dividend 30 UCITS ETF	75,888
db x-trackers II - IBOXX € Germany Covered Total Return Index UCITS ETF	63,732
db x-trackers II - IBOXX Liquid Corporate 100 Total Return Index UCITS ETF	62,285
db x-trackers II - IBOXX € Germany Covered Total Return Index UCITS ETF	60,707
db x-trackers II - IBOXX Liquid Corporate 100 Total Return Index UCITS ETF	39,487
db x-trackers - DBLCl-OY Balanced UCITS ETF	32,543
db x-trackers II - iBOXX € Sovereigns Eurozone UCITS ETF	5,071
db x-trackers II - EONIA Total Return Index UCITS ETF	3,496
db x-trackers - EURO STOXX Select Dividend 30 UCITS ETF	2,489
db x-trackers - DBLCl-OY Balanced UCITS ETF	905
db x-trackers II - IBOXX € Sovereigns Eurozone Total Return Index UCITS ETF	768

Major Sales*	Proceeds EUR
db x-trackers II - IBOXX € Germany Total Return Index UCITS ETF	380,525
db x-trackers II - IBOXX € Sovereigns Eurozone 15+ Total Return Index UCITS ETF	164,686
db x-trackers II - iBOXX € Inflation-linked Total Return Index UCITS ETF	143,807
db x-trackers II - IBOXX € Germany Covered Total Return Index UCITS ETF	128,998
db x-trackers II - EONIA Total Return Index UCITS ETF	113,562
db x-trackers - DAX UCITS ETF	112,814
db x-trackers - DJ EURO STOXX 50 UCITS ETF	110,051
db x-trackers - DBLCl-OY Balanced UCITS ETF	101,452
db x-trackers - IBEX 35 Index UCITS ETF	84,887
db x-trackers - SMI UCITS ETF	77,572
db x-trackers II - IBOXX Liquid Corporate 100 Total Return Index UCITS ETF	60,740
db x-trackers - DJ EURO STOXX 50 UCITS ETF	52,842
db x-trackers II - IBOXX € Sovereigns Eurozone Total Return Index UCITS ETF	39,435
db x-trackers II - EONIA Total Return Index UCITS ETF	8,241
db x-trackers - DBLCl-OY Balanced UCITS ETF	7,330

\* There were no other purchases or sales during the year.

## CONCEPT FUND SOLUTIONS PLC

### Supplemental Data (Unaudited) cont/d

#### B. Portfolio changes for the year ended 31 December 2013 cont/d

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

<b>Major Purchases*</b>	<b>Cost GBP</b>
db x-trackers II - Sterling Cash UCITS ETF	148,800
db x-trackers II - iBOXX \$ Treasuries 1-3 UCITS ETF	139,122
db x-trackers - MSCI AC Asia ex Japan TRN Index UCITS ETF	129,017
db x-trackers - MSCI Emerging Markets Index UCITS ETF	94,510
db x-trackers - Industrial Metals Booster UCITS ETC	91,770
db x-trackers II - Global Sovereign £ Index UCITS ETF	78,600
db x-trackers II - iBOXX £ Liquid Corporate 100 Index UCITS ETF	76,033
db x-trackers II - Emerging Markets Liquid Eurobond UCITS ETF	71,277
db x-trackers - FTSE All-Share UCITS ETF	44,864
db x-trackers - MSCI Japan TRN Index UCITS ETF	44,041
db x-trackers - FTSE 100 UCITS ETF	24,982
db x-trackers - MSCI Emerging Markets Index UCITS ETF	11,211
db x-trackers - EURO STOXX Select Dividend 30 UCITS ETF	10,111
db x-trackers - FTSE All-Share UCITS ETF	918
db x-trackers - Natural Gas Booster ETC	49

<b>Major Sales*</b>	<b>Proceeds GBP</b>
db x-trackers - EURO STOXX Select Dividend 30 UCITS ETF	166,782
db x-trackers - MSCI Emerging Markets Index UCITS ETF	145,303
db x-trackers - STOXX Global Select Dividend 100 UCITS ETF	137,739
db x-trackers II - Sterling Cash UCITS ETF	110,864
db x-trackers II - iBOXX Liquid Corporate 100 Total Return Index UCITS ETF	94,108
db x-trackers - Industrial Metals Booster ETC	77,729
db x-trackers II - Global Sovereign £ Index UCITS ETF	77,510
db x-trackers - FTSE 100 UCITS ETF	66,516
db x-trackers II - Global Sovereign £ Index UCITS ETF	61,417
db x-trackers - FTSE 250 UCITS ETF	50,794
db x-trackers - Natural Gas Booster ETC	41,856
db x-trackers II - Emerging Markets Liquid Eurobond Index UCITS ETF	32,796
db x-trackers II - iBOXX £ Liquid Corporate 100 Index UCITS ETF	20,910
db x-trackers - MSCI Japan TRN Index UCITS ETF	12,026
db x-trackers - MSCI AC Asia ex Japan TRN Index UCITS ETF	6,704
db x-trackers - MSCI Emerging Markets Index UCITS ETF	2,659
db x-trackers - MSCI Europe Small Cap TRN Index UCITS ETF	1,767
db x-trackers II - iBOXX \$ Treasuries 1-3 UCITS ETF	722

\* There were no other purchases or sales during the year.

## CONCEPT FUND SOLUTIONS PLC

### Supplemental Data (Unaudited) cont/d

#### B. Portfolio changes for the year ended 31 December 2013 cont/d

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

<b>Major Purchases</b>	<b>Cost EUR</b>
Novo Nordisk	917,764
Telefonaktiebolaget LM Ericsson	538,977
Nordea Bank	506,762
Hennes & Mauritz	495,585
Statoil ASA	348,514
Volvo	311,107
Svenska Handelsbanken	302,646
Swedbank	294,482
Nokia	275,860
Atlas Copco	256,499
Sampo	250,078
Seadrill	250,036
TeliaSonera	244,694
Skandinaviska Enskilda Banken	224,450
DNB	215,994
Telenor	209,836
Svenska Cellulosa	205,204
Assa Abloy	203,991
Sandvik	203,740
Investor	188,639

  

<b>Major Sales**</b>	<b>Proceeds EUR</b>
Kesko	29,503
Ratos	22,553
Telenor	6,871
Yara International	2,336
Novo Nordisk	1,274
Hennes & Mauritz	783
Telefonaktiebolaget LM Ericsson	776
Nokia	595
Statoil ASA	584
Swedbank	568
TeliaSonera	552

\* This Fund launched on 4 September 2013.

\*\* There were no other sales during the year.

## CONCEPT FUND SOLUTIONS PLC

### Supplemental Data (Unaudited) cont/d

#### B. Portfolio changes for the year ended 31 December 2013 cont/d

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

<b>Major Purchases</b>	<b>Cost USD</b>
Turkiye Garanti Bankasi	1,431,087
Akbank TAS	1,081,549
Turkiye Halk Bankasi	725,363
BIM Birlesik Magazalar	701,168
Turkcell Iletisim Hizmetleri	699,376
Turkiye Is Bankasi	648,016
Haci Omer Sabanci Holding	619,650
KOC Holding	444,911
Tupras Turkiye Petrol Rafinerileri	422,816
Emlak Konut Gayrimenkul Yatirim Ortakligi	420,305
Anadolu Efes Biracilik Ve Malt Sanayii	398,978
Yapi ve Kredi Bankasi	307,092
Turk Hava Yollari	304,249
Turkiye Vakiflar Bankasi Tao	270,155
Eregli Demir ve Celik Fabrikalari TAS	260,838
Coca-Cola Icecek	259,176
Turk Telekomunikasyon	243,722
Arcelik	210,223
TAV Havalimanlari Holding	177,670
Enka Insaat ve Sanayi	177,620

<b>Major Sales</b>	<b>Proceeds USD</b>
Turkiye Garanti Bankasi	62,708
Akbank TAS	46,747
Turkiye Halk Bankasi	34,207
Turkcell Iletisim Hizmetleri	33,313
BIM Birlesik Magazalar	33,108
Turkiye Is Bankasi	29,159
Haci Omer Sabanci Holding	26,414
KOC Holding	21,128
Tupras Turkiye Petrol Rafinerileri	19,392
Anadolu Efes Biracilik Ve Malt Sanayii	16,317
Turk Hava Yollari	14,665
Yapi ve Kredi Bankasi	13,570
Eregli Demir ve Celik Fabrikalari TAS	13,423
Coca-Cola Icecek	12,322
Turkiye Vakiflar Bankasi Tao	12,234
Arcelik	10,389
Turk Telekomunikasyon	10,333
Enka Insaat ve Sanayi	9,761
TAV Havalimanlari Holding	8,194
Emlak Konut Gayrimenkul Yatirim Ortakligi	7,360

\* This Fund launched on 16 September 2013.

## Supplemental Data (Unaudited) cont/d

### C. Exchange rates

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

	Dec 2013 V EUR Rate	Dec 2012 V EUR Rate	Dec 2013 V USD Rate	Dec 2012 V USD Rate	Dec 2013 V GBP Rate	Dec 2012 V GBP Rate
AUD	1.5402	1.2699	1.1178	0.9632	1.8513	1.5657
GBP	0.8320	0.8111	0.6038	0.6152	1.0000	1.0000
CAD	1.4641	1.3127	1.0625	0.9957	1.7598	1.6185
CHF	1.2255	1.2068	0.8894	0.9154	1.4730	1.4879
DKK	7.4604	7.4610	5.4141	5.6591	8.9671	9.1989
EUR	1.0000	1.0000	0.7257	0.7585	1.2020	1.2329
JPY	144.8294	113.9955	105.1050	86.4650	174.0800	140.5489
NOK	8.3598	7.3372	6.0669	5.5653	10.0482	9.0463
SEK	8.8500	8.5768	6.4226	6.5055	10.6374	10.5746
TRY	2.9605	-	2.1485	-	3.5585	-
USD	1.3779	1.3184	1.0000	1.0000	1.6562	1.6255

### D. Soft commission arrangements

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

### E. Prospectus changes

The Prospectus was updated on 21 June 2013.

A Supplement to the Prospectus was issued on 21 June 2013 in respect of the Funds listed below:

- db x-trackers S&P 500 UCITS ETF (DR)
- db LifeCycle 2016
- PIANO 400 Fund
- db x-trackers STOXX® Europe Christian UCITS ETF (DR)
- db x-trackers Global Fund Supporters UCITS ETF (DR)
- db x-trackers Stiftungs-UCITS ETF Wachstum
- db x-trackers Stiftungs-UCITS ETF Stabilität
- db x-trackers SCM Multi Asset UCITS ETF
- db x-trackers MSCI EAFE High Dividend Yield Index UCITS ETF (DR)
- db x-trackers MSCI Europe Index UCITS ETF (DR)
- db DARORO Listed Index Fund
- db x-trackers MSCI Nordic Index UCITS ETF (DR)
- db x-trackers MSCI Turkey Index UCITS ETF (DR)

An updated Supplement to the Prospectus was issued on 11 October 2013 in respect of the db x-trackers EUR Liquid Corporate 12.5 UCITS ETF.

An updated Supplement to the Prospectus was issued on 13 November 2013 in respect of the db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR).

A Supplement to the Prospectus was issued on 20 December 2013 in respect of the Funds listed below:

- db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)
- db x-trackers MSCI EAFE High Dividend Yield Index UCITS ETF (DR)
- db x-trackers MSCI Europe Index UCITS ETF (DR)
- db x-trackers MSCI USA Financials Index UCITS ETF (DR)
- db x-trackers MSCI USA Energy Index UCITS ETF (DR)
- db x-trackers MSCI USA Health Care Index UCITS ETF (DR)
- db x-trackers MSCI USA Industrials Index UCITS ETF (DR)
- db x-trackers MSCI AC World Index UCITS ETF (DR)
- db x-trackers MSCI Emerging Markets Small Cap Index UCITS ETF (DR)
- db x-trackers MSCI World High Dividend Yield Index UCITS ETF (DR)
- db x-trackers Dow Jones U.S. Dividend 100 UCITS ETF (DR)
- db x-trackers FTSE EPRA/NAREIT US Real Estate UCITS ETF (DR)
- db x-trackers MSCI USA Information Technology Index UCITS ETF (DR)
- db x-trackers MSCI USA Consumer Discretionary Index UCITS ETF (DR)

**CONCEPT FUND SOLUTIONS PLC**

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

**E. Prospectus changes cont/d**

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

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