

CONCEPT FUND SOLUTIONS PLC

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

**Condensed Interim Unaudited Report for the period
ended 30 June 2013**

CONTENTS

	Page
General Information	3
db LifeCycle 2016	
Investment Manager's Report	9
Portfolio of Investments	10
PIANO 400 Fund	
Investment Manager's Report	12
Portfolio of Investments	13
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	
Investment Manager's Report	14
Portfolio of Investments	15
db x-trackers STOXX[®] Europe Christian UCITS ETF (DR)	
Investment Manager's Report	16
Portfolio of Investments	17
db x-trackers Global Fund Supporters UCITS ETF (DR)	
Investment Manager's Report	22
Portfolio of Investments	23
db x-trackers Stiftungs-UCITS ETF Wachstum	
Investment Manager's Report	26
Portfolio of Investments	27
db x-trackers Stiftungs-UCITS ETF Stabilität	
Investment Manager's Report	28
Portfolio of Investments	29
db x-trackers SCM Multi Asset UCITS ETF	
Investment Manager's Report	30
Portfolio of Investments	31
Balance Sheet	32
Profit and Loss Account	38
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	44
Notes to the Financial Statements	50
Supplemental Data	60

CONCEPT FUND SOLUTIONS PLC

GENERAL INFORMATION

Registered Office

78 Sir John Rogerson's Quay
Dublin 2
Ireland

Directors

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

Investment Manager

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

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 Irish Law

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

Secretary

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

CONCEPT FUND SOLUTIONS PLC

GENERAL INFORMATION CONT/D

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

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

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

During the period the Company comprised of the following Funds:

Fund	Currency	Launch Date	Launch Price
db LifeCycle 2016	EUR	14/07/06	100.00
PIANO 400 Fund	EUR	30/11/07	100.00
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF**	EUR	03/08/10	144.636
db x-trackers STOXX® 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	9.893
db x-trackers Stiftungs-UCITS ETF Stabilität**	EUR	04/02/11	10.019
db x-trackers SCM Multi Asset UCITS ETF	GBP	06/02/12	10.00
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)	USD	19/07/13	*
db x-trackers MSCI Nordic Index UCITS ETF (DR)	EUR	09/08/13	*
db x-trackers MSCI Turkey Index UCITS ETF (DR)	USD	05/07/13	*
db x-trackers MSCI EAFE High Dividend Yield Index UCITS ETF (DR)	USD	09/08/13	*
db x-trackers MSCI Europe Index UCITS ETF (DR)	EUR	12/07/13	*
db DARORO Listed Index Fund	USD	*	*

* Authorised but not launched as at 30 June 2013.

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

Investment Objective and Policies

db LifeCycle 2016

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

CONCEPT FUND SOLUTIONS PLC

GENERAL INFORMATION CONT/D

Investment Objective and Policies cont/d

PIANO 400 Fund

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

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

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

db x-trackers EUR Liquid Corporate 12.5 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 will invest in transferable securities (the "Invested Assets") and/or use index swap agreements (the "Swap"). The purpose of the Swap is to exchange the performance and/or income of the Invested Assets against the performance of the Index.

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

db x-trackers STOXX® Europe Christian 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.

CONCEPT FUND SOLUTIONS PLC

GENERAL INFORMATION CONT/D

Investment Objective and Policies cont/d

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 MalariaSM (Dow Jones Global Fund 50 IndexSM) (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.

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.

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.

Prices

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

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

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

CONCEPT FUND SOLUTIONS PLC

GENERAL INFORMATION CONT/D

Dealing

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

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 PERIOD

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

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

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

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

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

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

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

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

EVENTS AFTER THE PERIOD END

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

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

CONCEPT FUND SOLUTIONS PLC

db LifeCycle 2016

Investment Manager's Report for the period ended 30 June 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 14th July 2006. The NAV per share of each class at launch was 100 (in the relevant currency).

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

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

30/06/2013	1 month			Half year		
	Net of Fees	Fee Accrual	Gross of Fees	Net of fees	Fee Accrual	Gross of Fees
Lifecycle 2016	(0.55)%	0.11%	(0.44)%	(0.77)%	0.66%	(0.11)%
Benchmark	(0.57)%	n/a	(0.57)%	(1.06)%	n/a	(1.06)%
Value Added	0.20%		0.13%	0.29%		0.95%

CONCEPT FUND SOLUTIONS PLC

db LifeCycle 2016

Portfolio of Investments as at 30 June 2013

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

Corporate Bonds – 79.69% (December 2012 – 77.17%; June 2012 – 78.15%)

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
2,500,000	Asset Repackaging Trust Six BV	A1	0.96	15/07/2013	2,500,750	9.50
1,900,000	AYT Cedula Cajas	Baa1	4.00	07/04/2014	1,928,690	7.32
1,400,000	Banco Bilbao Vizcaya Argentaria SA	A3	4.25	15/07/2014	1,435,280	5.45
1,000,000	Banco Bilbao Vizcaya Argentaria SA	A3	3.25	24/01/2016	1,015,500	3.86
1,000,000	Banco Santander SA	A3	4.00	08/07/2013	1,001,000	3.80
1,000,000	CIF Euromortgage SA	Aa2	3.25	20/10/2015	1,055,500	4.01
1,500,000	German Postal Pension	Aaa	3.38	18/01/2016	1,595,400	6.06
4,450,000	Landesbank Berlin AG	Aa1	3.25	15/06/2015	4,679,175	17.77
	Landesbank Hessen-Thuringen					
1,900,000	Girozentrale	Aa1	5.50	21/12/2015	2,082,780	7.91
450,000	Nationwide Building Society	Aaa	3.50	07/12/2015	477,000	1.81
3,100,000	OP Mortgage Bank	Aaa	3.13	19/11/2014	3,211,600	12.20
Total Corporate Bonds					20,982,675	79.69

OTC Financial Derivative Instruments

Portfolio Swap Transactions – 19.45% (December 2012 – 20.77%; June 2012 – 19.64%)

Ccy	Notional	Fund Pays	Fund Receives	Value EUR	% of Fund
EUR	2,500,000	0.96% on Asset Repackaging Trust Six BV, expiring 15/07/2013	Underlying portfolio performance *	785,608	2.98
EUR	1,900,000	4.00% on AYT Cedula Cajas, expiring 07/04/2014	Underlying portfolio performance *	530,198	2.01
EUR	1,400,000	4.25% on Banco Bilbao Vizcaya Argentaria SA, expiring 15/07/2014	Underlying portfolio performance *	329,347	1.25
EUR	1,000,000	3.25% on Banco Bilbao Vizcaya Argentaria SA, expiring 24/01/2016	Underlying portfolio performance *	235,545	0.89
EUR	1,000,000	4.00% on Banco Santander SA, expiring 08/07/2013	Underlying portfolio performance *	276,695	1.05
EUR	1,000,000	3.25% on CIF Euromortgage SA, expiring 20/10/2015	Underlying portfolio performance *	231,938	0.88
EUR	1,500,000	3.38% on German Postal Pension, expiring 18/01/2016	Underlying portfolio performance *	347,332	1.32
EUR	4,450,000	3.25% on Landesbank Berlin AG, expiring 15/06/2015	Underlying portfolio performance *	1,162,049	4.41
EUR	1,900,000	5.50% on Landesbank Hessen-Thuringen Girozentrale, expiring 21/12/2015	Underlying portfolio performance *	317,275	1.21
EUR	450,000	3.50% on Nationwide Building Society, expiring 07/12/2015	Underlying portfolio performance *	101,732	0.39
EUR	3,100,000	3.13% on OP Mortgage Bank, expiring 19/11/2014	Underlying portfolio performance *	804,613	3.06
Net unrealised gain on Portfolio Swap Transactions				5,122,332	19.45
Total OTC Financial Derivative Instruments				5,122,332	19.45
Total Financial Assets at Fair Value through Profit or Loss				26,105,007	99.14
Other Net Assets – 0.86% (December 2012 – 2.06%; June 2012 – 2.21%)				226,293	0.86
Net Assets Attributable to Redeeming Participating Shareholders				26,331,300	100.00

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

CONCEPT FUND SOLUTIONS PLC

db LifeCycle 2016

Portfolio of Investments as at 30 June 2013 cont/d

Analysis of Total Assets	% of Total Assets	% of Total Assets	% of Total Assets
	30/06/2013	31/12/2012	30/06/2012
Transferable securities admitted to an official exchange listing or dealt in another regulated market	79.42	76.61	77.60
OTC Financial Derivative Instruments	19.39	20.62	19.50
Current Assets	1.19	2.77	2.90
Total Assets	100.00	100.00	100.00

*The db LifeCycle Strategy is no longer invested in the db LifeCycle Portfolio Units and instead is only invested in Cash Units. Effectively amortising the Fund's NAV to the highest NAV achieved during the lifespan, up to its maturity. 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 the db LifeCycle Portfolio Unit constituents shown below:

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

CONCEPT FUND SOLUTIONS PLC

PIANO 400 Fund

Investment Manager's Report for the period ended 30 June 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 value of the Fund will decrease or increase over time by reference to the performance of the derivative contracts on the underlying asset. Accordingly, Investors should note that as a result of the provision of capital protection at the final repurchase date, the negative performance of the Alpha Pool may result in the underlying asset being substantially or fully invested in the Cash Pool in order to protect the value of the repurchase price on the final repurchase date of not less than one hundred percent (100%) of the initial issue price, in accordance with the strategy as detailed in the supplement to the Prospectus. However, a negative performance of the underlying asset constituents will not affect the provision of the repurchase price on the final repurchase date of not less than one hundred percent (100%) of the initial issue price. Furthermore, while it is intended that the repurchase price on the final repurchase date will be equal to or greater than 100% of the initial issue price, due to the fact that the Fund has no assets to meet its liabilities other than the derivative contracts, in the event that the approved counterparty defaults on its payment obligations under the swap on the final repurchase date, the repurchase price on such date may be less than one hundred percent (100%) of the initial issue price.

Fund Performance

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

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

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

30/06/2013	1 month			Half year		
	Net of Fees	Fee Accrual	Gross of Fees	Net of fees	Fee Accrual	Gross of Fees
DB Piano 400	(2.66)%	0.10%	(2.56)%	(0.63)%	0.00%	(0.63)%
Benchmark	(2.56)%	n/a	(2.56)%	(0.63)%	n/a	(0.63)%
Value Added	(0.10)%		0.00%	0.00%		0.00%

CONCEPT FUND SOLUTIONS PLC

PIANO 400 Fund

Portfolio of Investments as at 30 June 2013

OTC Financial Derivative Instruments

Funded Swaps – 100.33% (December 2012 – 100.53%; June 2012 – 100.00%)

Description	Maturity	Value EUR	% of Fund
PIANO 400 Funded Swap*	20/01/2025	514,597,704	100.33
Total Funded Swaps		514,597,704	100.33
Total Financial Assets at Fair Value through Profit or Loss		514,597,704	100.33
Other Net Liabilities – (0.33)% (December 2012 – (0.53)%; June 2012 – Nil)		(1,680,936)	(0.33)
Net Assets Attributable to Redeeming Participating Shareholders		512,916,768	100.00

Analysis of Total Assets	% of Total Assets	% of Total Assets	% of Total Assets
	30/06/2013	31/12/2012	30/06/2012
OTC Financial Derivative Instruments	100.00	100.00	100.00
Total Assets	100.00	100.00	100.00

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

CONCEPT FUND SOLUTIONS PLC

db x-trackers EUR Liquid Corporate 12.5 UCITS ETF

Investment Manager's Report for the period ended 30 June 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 long-dated corporate bonds.

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

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

Fund Performance

		Total Net Assets	
		30/06/2013	Price (at 30/06/2013)
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF		€499,087,488	€170.80

	Monthly	Year to Date	Year to Date
	Return	Fund Return	Index Return
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	(4.28%)	(2.71%)	2.54%

			Year to Date
			Tracking Error
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF			0.33%

CONCEPT FUND SOLUTIONS PLC

db x-trackers EUR Liquid Corporate 12.5 UCITS ETF

Portfolio of Investments as at 30 June 2013

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

Government Bonds - 99.69% (December 2012 - 96.40%; June 2012 - 99.60%)

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
10,000,000	France (Government of)	Aa1	3.75	25/04/2021	11,350,322	2.27
5,000,000	France (Government of)	Aa1	8.50	25/04/2023	7,702,091	1.54
43,500,000	France (Government of)	Aa1	4.25	25/10/2023	50,716,868	10.16
25,000,000	France (Government of)	Aa1	6.00	25/10/2025	33,796,060	6.77
4,500,000	France (Government of)	Aa1	3.50	25/04/2026	4,871,748	0.98
34,500,000	France (Government of)	Aa1	5.50	25/04/2029	45,669,272	9.15
5,000,000	France (Government of)	Aa1	5.75	25/10/2032	6,926,191	1.39
32,500,000	France (Government of)	Aa1	4.75	25/04/2035	40,365,757	8.09
17,000,000	France (Government of)	Aa1	4.00	25/10/2038	19,124,177	3.83
12,300,000	France (Government of)	Aa1	4.50	25/04/2041	14,982,353	3.00
32,400,000	France (Government of)	Aa1	4.00	25/04/2055	36,174,493	7.25
18,040,000	France (Government of)	Aa1	4.00	25/04/2060	20,163,236	4.04
10,000,000	Germany (Federal Republic of)	NR	0.01	04/01/2022	8,815,000	1.77
38,500,000	Germany (Federal Republic of)	Aaa	6.25	04/01/2024	55,092,591	11.04
2,000,000	Germany (Federal Republic of)	Aaa	5.63	04/01/2028	2,864,967	0.57
17,000,000	Germany (Federal Republic of)	Aaa	4.75	04/07/2028	22,564,814	4.52
10,000,000	Germany (Federal Republic of)	Aaa	6.25	04/01/2030	15,453,358	3.10
31,770,000	Germany (Federal Republic of)	Aaa	5.50	04/01/2031	46,196,474	9.26
9,500,000	Germany (Federal Republic of)	Aaa	4.75	04/07/2034	13,154,994	2.64
10,000,000	Germany (Federal Republic of)	Aaa	4.00	04/01/2037	12,759,045	2.56
15,000,000	Germany (Federal Republic of)	Aaa	4.75	04/07/2040	21,762,749	4.36
6,000,000	Germany (Federal Republic of)	Aaa	3.25	04/07/2042	6,988,967	1.40
Total Government Bonds					497,495,527	99.69

OTC Financial Derivative Instruments

Total Return Swaps - (1.42)% (December 2012 - 1.49%; June 2012 - (1.60)%)

Description	Notional	Maturity	Value EUR	% of Fund
Liquid Corporate Swap*	392,403,329	06/08/2016	(7,067,005)	(1.42)
Total Return Swaps			(7,067,005)	(1.42)
Net unrealised loss on Portfolio Swap Transactions			(7,067,005)	(1.42)
Total OTC Financial Derivative Instruments			(7,067,005)	(1.42)
Total Financial Assets at Fair Value through Profit or Loss			490,428,522	98.27
Other Net Assets - 1.73% (December 2012 - 2.11%; June 2012 - 2.00%)			8,658,966	1.73
Net Assets Attributable to Redeeming Participating Shareholders			499,087,488	100.00

Analysis of Total Assets	% of Total	% of Total	% of Total
	Assets	Assets	Assets
	30/06/2013	31/12/2012	30/06/2012
Transferable securities admitted to an official exchange listing or dealt in another regulated market	98.24	96.36	98.00
OTC Financial Derivative Instruments	-	1.50	-
Current Assets	1.76	2.14	2.00
Total Assets	100.00	100.00	100.00

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

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the period ended 30 June 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® Europe Christian Index (SXCHP) (the "Index"). The Index is a free float market capitalization weighted index. The Index aims to reflect the performance of the European equity market where the securities included in the Index are selected in alignment with the moral and social teachings of the Christian religion.

Fund Performance

		Total Net Assets (at dealing)	Net Assets per Share (at dealing)
		30/06/2013	30/06/2013
db x-trackers STOXX® Europe Christian UCITS ETF (DR)		€4,554,052	€11.39

	Monthly	Year to Date	Year to Date
	Return	Return	Index Return
db x-trackers STOXX® Europe Christian UCITS ETF (DR)	(5.38%)	1.73%	0.1016%

			Year to Date
			Tracking Error
db x-trackers STOXX® Europe Christian UCITS ETF (DR)			0.66%

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2013

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

Equities – 98.68% (December 2012 – 98.57%; June 2012 – 96.15%)

Number of Shares	Security	Value EUR	% of Fund
Air Freight and Couriers			
1,384	Deutsche Post	26,428	0.58
		26,428	0.58
Airlines			
2,677	Ryanair Holdings	19,087	0.42
		19,087	0.42
Auto Components			
147	Continental	15,097	0.33
246	Michelin	16,895	0.37
		31,992	0.70
Automobiles			
376	Bayerische Motoren Werke	25,271	0.55
1,024	Daimler	47,596	1.05
205	Porsche Automobil Holding	12,224	0.27
262	Renault	13,540	0.30
159	Volkswagen	24,748	0.54
		123,379	2.71
Banks			
6,744	Banco Bilbao Vizcaya Argentaria	43,465	0.96
12,048	Banco Santander	59,059	1.30
12,569	Barclays	40,830	0.90
1,013	BNP Paribas	42,521	0.93
1,583	Commerzbank	10,578	0.23
1,475	Credit Agricole	9,732	0.21
1,939	Credit Suisse Group	39,494	0.87
1,145	Danske Bank	15,036	0.33
1,218	Deutsche Bank	39,086	0.86
1,400	DNB	15,505	0.34
17,700	HSBC Holdings	140,832	3.09
20,297	Intesa Sanpaolo	24,965	0.55
36,774	Lloyds Banking Group	27,080	0.60
2,677	Nordea Bank	22,885	0.50
3,062	Royal Bank of Scotland Group	9,772	0.22
1,846	Skandinaviska Enskilda Bank	13,487	0.30
935	Societe Generale	24,684	0.54
2,226	Standard Chartered	37,051	0.81
643	Svenska Handelsbanken	19,730	0.43
1,072	Swedbank	18,780	0.41
7,269	UniCredit	26,154	0.57
		680,726	14.95
Beverages			
796	Anheuser-Busch InBev	54,438	1.20
2,944	Diageo	64,564	1.42
366	Heineken	17,905	0.39
270	Pernod-Ricard	22,996	0.51
1,181	SABMiller	43,442	0.95
		203,345	4.47
Building Products			
720	Compagnie De Saint Gobain	22,392	0.49
		22,392	0.49

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2013 cont/d

Equities – 98.68% (December 2012 – 98.57%; June 2012 – 96.15%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Chemicals			
307	Air Liquide	29,116	0.64
368	Akzo Nobel	15,940	0.35
893	BASF	61,376	1.35
189	Linde	27,065	0.59
108	Syngenta	32,447	0.71
		165,944	3.64
Commercial Services and Supplies			
1,488	Ashtead Group	11,199	0.25
272	Bureau Veritas	5,410	0.12
1,507	Capita Group	16,986	0.37
2,102	Experian	28,034	0.62
777	Intertek Group	26,501	0.58
13	SGS	21,447	0.47
		109,577	2.41
Communications Equipment			
3,386	Nokia	9,630	0.21
		9,630	0.21
Construction Materials			
1,214	CRH	18,963	0.42
265	HeidelbergCement	13,700	0.30
392	Holcim	20,973	0.46
275	Lafarge	12,990	0.29
685	Wolseley	24,218	0.53
		90,844	2.00
Diversified Financials			
4,573	ING Groep	32,007	0.70
588	Investor	12,084	0.27
9,930	Old Mutual	20,925	0.46
3,603	UBS	47,108	1.03
		112,124	2.46
Diversified Telecommunications			
8,493	BT Group	30,641	0.67
2,989	Deutsche Telekom	26,772	0.59
3,202	Ericsson	27,720	0.61
2,695	Orange	19,585	0.43
23,296	Telecom Italia	12,440	0.27
4,833	Telefonica	47,581	1.05
		164,739	3.62
Electric Utilities			
2,210	E.ON	27,912	0.61
9,189	Enel	22,145	0.49
913	Fortum	13,120	0.29
6,942	Iberdrola	28,157	0.62
		91,334	2.01
Electrical Equipment			
2,846	ABB	47,439	1.04
1,191	Koninklijke Philips Electronics	24,933	0.55
665	Schneider Electric	37,054	0.81
850	Siemens	66,011	1.45
		175,437	3.85

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2013 cont/d

Equities – 98.68% (December 2012 – 98.57%; June 2012 – 96.15%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Energy Equipment and Services			
768	Saipem	9,584	0.21
847	Seadrill	26,167	0.57
163	Technip	12,714	0.28
		48,465	1.06
Food and Drug Retailing			
1,162	Carrefour	24,547	0.54
11,633	Tesco	44,984	0.99
		69,531	1.53
Food Products			
692	Associated British Foods	14,009	0.31
605	Danone	34,866	0.76
3,005	Nestle	151,368	3.32
1,713	Unilever	53,187	1.17
1,623	Unilever NV	49,104	1.08
		302,534	6.64
Gas Utilities			
6,508	Centrica	27,345	0.60
1,665	GDF Suez	25,050	0.55
		52,395	1.15
Health Care Equipment and Supplies			
333	Essilor International	27,196	0.60
		27,196	0.60
Hotels and Leisure			
3,390	Compass Group	33,227	0.73
		33,227	0.73
Household Products			
223	Henkel & Co	16,078	0.35
		16,078	0.35
Insurance			
3,805	Aegon	19,554	0.43
558	Ageas	15,052	0.33
501	Allianz	56,212	1.24
1,667	Assicurazioni Generali	22,371	0.49
4,005	Aviva	15,870	0.35
2,188	AXA	33,017	0.73
9,742	Legal & General Group	19,484	0.43
193	Muenchener Rueckver	27,290	0.60
2,938	Prudential	36,818	0.81
747	Sampo	22,365	0.49
3,965	Standard Life	15,994	0.35
409	Swiss Re	23,379	0.51
145	Zurich Financial Services	28,886	0.63
		336,292	7.39
Machinery			
547	Alstom	13,760	0.30
1,445	Atlas Copco	26,633	0.59
330	Kone	20,146	0.44
2,740	Sandvik	25,032	0.55
2,586	Volvo	26,455	0.58
563	Weir Group	14,130	0.31
		126,156	2.77

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2013 cont/d

Equities – 98.68% (December 2012 – 98.57%; June 2012 – 96.15%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Media			
1,783	British Sky Broadcasting Group	16,477	0.36
147	Kabel Deutschland Holding	12,380	0.27
1,217	Pearson	16,629	0.37
279	Publicis Groupe	15,256	0.34
2,990	Reed Elsevier	26,061	0.57
1,463	Reed Elsevier NV	18,719	0.41
1,586	Vivendi	23,045	0.51
2,338	WPP	30,609	0.67
		159,176	3.50
Metals and Mining			
1,969	Anglo American	29,086	0.64
1,861	ArcelorMittal	15,947	0.35
684	Assa Abloy	20,489	0.45
2,562	BHP Billiton	50,267	1.10
13,657	Glencore International	43,360	0.95
205	Randgold Resources	9,762	0.22
1,528	Rio Tinto	47,836	1.05
1,399	SKF	25,035	0.55
		241,782	5.31
Multi-Utilities			
4,770	National Grid	41,493	0.91
845	RWE	20,723	0.46
		62,216	1.37
Multiline Retail			
102	Kering	15,912	0.35
		15,912	0.35
Oil and Gas			
3,473	BG Group	45,326	1.00
18,995	BP	100,901	2.22
3,273	ENI	51,648	1.13
1,904	Petroleum Geo-Services	17,740	0.39
1,424	Repsol YPF	23,076	0.51
1,287	Repsol YPF - Rights	551	0.01
3,755	Royal Dutch Shell	92,166	2.02
1,738	Statoil ASA	27,416	0.60
2,126	Total	79,661	1.75
1,429	Tullow Oil	16,691	0.37
		455,176	10.00
Personal Products			
213	L'Oreal	26,881	0.59
1,067	Svenska Cellulosa	20,468	0.45
		47,349	1.04
Pharmaceuticals			
1,076	Shire	26,177	0.57
		26,177	0.57
Real Estate			
119	Unibail-Rodamco	21,283	0.47
		21,283	0.47

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2013 cont/d

Equities – 98.68% (December 2012 – 98.57%; June 2012 – 96.15%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Semiconductor			
2,173	ARM Holdings	20,145	0.44
378	ASML Holding	22,907	0.50
1,904	Infineon Technologies	12,252	0.27
		55,304	1.21
Software			
966	SAP	54,270	1.19
		54,270	1.19
Specialty Retail			
97	Groupe Fnac	194	0.00
824	Hennes & Mauritz	20,700	0.46
225	Inditex	21,339	0.47
		42,233	0.93
Textiles and Apparel			
284	Adidas	23,589	0.52
577	Cie Financiere Richemont	39,199	0.86
298	LVMH Louis Vuitton Moet Hennessy	37,086	0.81
2,957	Marks & Spencer Group	14,860	0.33
50	Swatch Group	21,019	0.46
		135,753	2.98
Transportation			
734	Vinci	28,299	0.62
		28,299	0.62
Wireless Telecommunication Services			
49,955	Vodafone Group	109,496	2.40
		109,496	2.40
Total Equities		4,493,278	98.68
Total Financial Assets at Fair Value through Profit or Loss		4,493,278	98.68
Other Net Assets – 1.32% (December 2012 – 1.43%; June 2012 – 3.85%)		59,945	1.32
Net Assets Attributable to Redeeming Participating Shareholders		4,553,223	100.00

Analysis of Total Assets	% of Total Assets	% of Total Assets	% of Total Assets
	30/06/2013	31/12/2012	30/06/2012
Transferable securities admitted to an official exchange listing or dealt in another regulated market	98.51	95.53	95.99
Current Assets	1.49	4.47	4.01
Total Assets	100.00	100.00	100.00

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the period ended 30 June 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 MalariaSM (Dow Jones Global Fund 50 IndexSM) (the "Index").

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

Fund Performance

		Total Net Assets (at dealing)	Net Assets per Share (at dealing)
		30/06/2013	30/06/2013
db x-trackers Global Fund Supporters UCITS ETF (DR)		\$3,273,850	\$10.91

	Monthly	Year to Date	Year to Date
	Return	Return	Index Return
db x-trackers Global Fund Supporters UCITS ETF (DR)	(3.34%)	3.58%	3.94%

			Year to Date
			Tracking Error
db x-trackers Global Fund Supporters UCITS ETF (DR)			0.48%

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2013

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

Equities – 99.10% (December 2012 – 98.55%; June 2012 – 94.75%)

Number of Shares	Security	Value USD	% of Fund
Automobiles			
798	Daimler	48,213	1.47
1,457	Honda Motor	53,976	1.65
2,385	Toyota Motor	143,818	4.40
		246,007	7.52
Banking			
4,476	Banco Bilbao Vizcaya Argentaria	37,498	1.15
8,756	Banco Santander	55,792	1.70
964	Bank of Nova Scotia	51,355	1.57
8,733	Barclays	36,875	1.13
14,983	HSBC Holdings	154,960	4.74
11,390	Mitsubishi UFJ Financial Group	70,059	2.14
1,162	Royal Bank of Canada	67,487	2.06
1,578	Standard Chartered	34,141	1.04
1,138	Sumitomo Mitsui Financial Group	52,011	1.59
743	Toronto-Dominion Bank	59,478	1.82
		619,656	18.94
Beverages			
1,213	Coca-Cola	48,666	1.49
490	PepsiCo	40,077	1.22
		88,743	2.71
Communications Equipment			
1,692	Cisco Systems	41,133	1.26
		41,133	1.26
Computers			
297	Apple	117,651	3.60
611	Hewlett-Packard	15,140	0.46
		132,791	4.06
Diversified Financials			
2,019	Itau Unibanco Holding	26,045	0.80
		26,045	0.80
Diversified Telecommunications			
1,555	Orange	14,688	0.45
3,258	Telefonica	41,693	1.27
		56,381	1.72
Electrical Equipment			
645	Siemens	65,110	1.99
		65,110	1.99
Food and Drug Retailing			
6,468	Tesco	32,511	1.00
519	Wal-Mart Stores	38,660	1.18
		71,171	2.18
Food Products			
1,379	Unilever	54,232	1.66
		54,232	1.66
Gas Utilities			
1,242	GDF Suez	24,289	0.74
		24,289	0.74

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2013 cont/d

Equities – 99.10% (December 2012 – 98.55%; June 2012 – 94.75%) cont/d

Number of Shares	Security	Value USD	% of Fund
Household Products			
868	Procter & Gamble	66,827	2.04
		66,827	2.04
Industrial Conglomerates			
3,274	General Electric	75,924	2.32
		75,924	2.32
Insurance			
366	Allianz	53,379	1.63
		53,379	1.63
Internet Software and Services			
85	Google	74,769	2.28
		74,769	2.28
Metals and Mining			
1,118	Anglo American	21,467	0.66
2,582	BHP Billiton	74,117	2.26
988	Rio Tinto	40,205	1.23
		135,789	4.15
Oil and Gas			
15,314	BP	105,740	3.23
614	Chevron	72,575	2.22
2,163	ENI	44,367	1.35
1,408	Exxon Mobil	126,621	3.87
1,713	Petroleo Brasileiro	25,061	0.77
3,055	Royal Dutch Shell	97,469	2.98
1,903	Total	92,686	2.83
		564,519	17.25
Pharmaceuticals			
1,004	AstraZeneca	47,419	1.45
665	Bayer	70,794	2.16
3,952	GlaxoSmithKline	98,781	3.02
889	Johnson & Johnson	76,329	2.33
956	Merck & Co	44,406	1.36
2,177	Novartis	154,276	4.71
2,113	Pfizer	59,270	1.81
967	Sanofi	100,016	3.06
		651,291	19.90
Software			
2,380	Microsoft	82,181	2.51
		82,181	2.51
Wireless Telecommunication			
39,558	Vodafone Group	112,706	3.44
		112,706	3.44
Total Equities		3,242,943	99.10
Total Financial Assets at Fair Value through Profit or Loss		3,242,943	99.10
Other Net Assets – 0.90% (December 2012 – 1.45%; June 2012 – 5.25%)		29,435	0.90
Net Assets Attributable to Redeeming Participating Shareholders		3,272,378	100.00

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2013 cont/d

Analysis of Total Assets	% of Total Assets	% of Total Assets	% of Total Assets
	30/06/2013	31/12/2012	30/06/2012
Transferable securities admitted to an official exchange listing or dealt in another regulated market	99.00	98.45	94.65
Current Assets	1.00	1.55	5.35
Total Assets	100.00	100.00	100.00

CONCEPT FUND SOLUTIONS PLC

db x-trackers Stiftungs-UCITS ETF Wachstum

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

Fund Performance

		Total Net Assets	Net Assets per Share
		30/06/2013	30/06/2013
db x-trackers Stiftungs-UCITS ETF Wachstum		€5,240,685	€10.46

	Monthly	Year to Date	Year to Date
	Return	Return*	Index Return
db x-trackers Stiftungs-UCTIS ETF Wachstum	(2.49%)	(0.85%)	(0.57%)

			Year to Date
			Tracking Error
db x-trackers Stiftungs-UCTIS ETF Wachstum			0.03%

CONCEPT FUND SOLUTIONS PLC

db x-trackers Stiftungs-UCITS ETF Wachstum

Portfolio of Investments as at 30 June 2013

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

Exchanged Traded Funds – 100.22% (December 2012 – 100.45%; June 2012 – 100.07%)

Number of Shares	Security	Value EUR	% of Fund
9,206	db x-trackers - DBLCI-OY Balanced UCITS ETF	253,518	4.84
17,154	db x-trackers - DJ STOXX 600 UCITS ETF	886,762	16.92
8,515	db x-trackers - FTSE EPRA/NAREIT Developed Europe Real Estate UCITS ETF	127,849	2.44
3,413	db x-trackers - MSCI Europe Value TRN Index UCITS ETF	51,689	0.99
1,223	db x-trackers - SMI UCITS ETF	78,327	1.49
935	db x-trackers - STOXX Europe 600 Health Care UCITS ETF	79,081	1.51
1,160	db x-trackers II - EONIA Total Return Index UCITS ETF	162,115	3.09
6,995	db x-trackers II - IBOXX Liquid Corporate 100 Total Return Index UCITS ETF	953,016	18.18
4,656	db x-trackers II - IBOXX € Germany Covered Total Return Index UCITS ETF	854,616	16.31
2,386	db x-trackers II - IBOXX € Germany Total Return Index UCITS ETF	447,560	8.54
2,785	db x-trackers II - IBOXX € Inflation-linked Total Return Index UCITS ETF	517,711	9.88
4,414	db x-trackers II - IBOXX € Sovereigns Eurozone Total Return Index UCITS ETF	840,033	16.03
Total Exchanged Traded Funds		5,252,277	100.22
Total Financial Assets at Fair Value through Profit or Loss		5,252,277	100.22
Other Net Liabilities – (0.22)% (December 2012 – (0.45)%; June 2012 – (0.07)%)		(11,592)	(0.22)
Net Assets Attributable to Redeeming Participating Shareholders		5,240,685	100.00

Analysis of Total Assets	% of Total Assets	% of Total Assets	% of Total Assets
	30/06/2013	31/12/2012	30/06/2012
Transferable Securities admitted to an official exchange listing or dealt in another regulated market	99.82	99.95	99.52
Current Assets	0.18	0.05	0.48
Total Assets	100.00	100.00	100.00

CONCEPT FUND SOLUTIONS PLC

db x-trackers Stiftungs-UCITS ETF Stabilität

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

Fund Performance

	Total Net Assets	Net Assets per Share
	30/06/2013	30/06/2013
db x-trackers Stiftungs-UCITS ETF Stabilität	€5,225,148	€10.43

	Monthly	Year to Date	Year to Date
	Return	Return*	Index Return
db x-trackers Stiftungs-UCITS ETF Stabilität	(1.98%)	(1.36%)	(1.08%)

	Year to Date
	Tracking Error
db x-trackers Stiftungs-UCITS ETF Stabilität	0.04%

CONCEPT FUND SOLUTIONS PLC

db x-trackers Stiftungs-UCITS ETF Stabilität

Portfolio of Investments as at 30 June 2013

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

Exchange Traded Funds – 100.21% (December 2012 – 100.41%; June 2012 – 99.92%)

Number of Shares	Security	Value EUR	% of Fund
8,237	db x-trackers - DBLCI-OY Balanced UCITS ETF	226,833	4.34
11,601	db x-trackers - DJ EURO STOXX 50 UCITS ETF	365,047	6.99
15,654	db x-trackers - EURO STOXX Select Dividend 30 UCITS ETF	231,067	4.42
1,216	db x-trackers - SMI UCITS ETF	77,879	1.49
3,461	db x-trackers II - EONIA Total Return Index UCITS ETF	483,690	9.26
6,761	db x-trackers II - IBOXX Liquid Corporate 100 Total Return Index UCITS ETF	921,134	17.63
4,629	db x-trackers II - IBOXX € Germany Covered Total Return Index UCITS ETF	849,660	16.26
4,048	db x-trackers II - IBOXX € Germany Total Return Index UCITS ETF	759,314	14.53
1,246	db x-trackers II - IBOXX € Inflation-linked Total Return Index UCITS ETF	231,622	4.43
917	db x-trackers II - IBOXX € Sovereigns Eurozone 15+ Total Return Index UCITS ETF	202,372	3.87
4,663	db x-trackers II - IBOXX € Sovereigns Eurozone Total Return Index UCITS ETF	887,420	16.99
Total Exchange Traded Funds		5,236,038	100.21
Total Financial Assets at Fair Value through Profit or Loss		5,236,038	100.21
Other Net Liabilities – (0.21)% (December 2012 – (0.41%); June 2012 – 0.08%)		(10,890)	(0.21)
Net Assets Attributable to Redeeming Participating Shareholders		5,225,148	100.00

Analysis of Total Assets	% of Total Assets	% of Total Assets	% of Total Assets
	30/06/2013	31/12/2012	30/06/2012
Transferable Securities admitted to an official exchange listing or dealt in another regulated market	99.79	100.00	99.34
Current Assets	0.21	-	0.66
Total Assets	100.00	100.00	100.00

CONCEPT FUND SOLUTIONS PLC

db x-trackers SCM Multi Asset UCITS ETF

Investment Manager's Report for the period ended 30 June 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

		Total Net Assets	Net Assets per Share
		30/06/2013	30/06/2013
db x-trackers SCM Multi-Asset UCITS ETF		£3,239,130	£10.80

	Monthly	Year to Date	Year to Date
	Return	Return*	Index Return
db x-trackers SCM Multi-Asset UCITS ETF	(4.26%)	3.70%	3.54%

			Year to Date
			Tracking Error
db x-trackers SCM Multi-Asset UCITS ETF			0.05%

CONCEPT FUND SOLUTIONS PLC

db x-trackers SCM Multi Asset UCITS ETF

Portfolio of Investments as at 30 June 2013

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

Exchange Traded Funds – 100.13% (December 2012 – 100.09%; June 2012 – 99.92%)

Number of Shares	Security	Value GBP	% of Fund
11,036	db x-trackers - EURO STOXX Select Dividend 30 UCITS ETF	139,610	4.31
168,942	db x-trackers - FTSE All-Share UCITS ETF	578,018	17.84
98,387	db x-trackers - FTSE 100 UCITS ETF	637,577	19.68
1,244	db x-trackers - Industrial Metals Booster ETC	71,142	2.20
13,241	db x-trackers - MSCI Emerging Market TRN Index UCITS ETF	317,818	9.81
8,541	db x-trackers - MSCI Japan TRN Index UCITS ETF	244,916	7.56
1,477	db x-trackers II - Emerging Markets Liquid Eurobond Index UCITS ETF	345,060	10.65
1,152	db x-trackers II - Global Sovereign UCITS ETF	28,760	0.89
4,281	db x-trackers II - IBOXX £ Liquid Corporate 100 Index UCITS ETF	628,593	19.41
1,352	db x-trackers II - Sterling Cash UCITS ETF	251,991	7.78
Total Exchange Traded Funds		3,243,485	100.13
Total Financial Assets at Fair Value through Profit or Loss		3,243,485	100.13
Other Net Liabilities – (0.13)% (December 2012 – (0.09)%; June 2012 – 0.08%)		(4,355)	(0.13)
Net Assets Attributable to Redeeming Participating Shareholders		3,239,130	100.00

Analysis of Total Assets	% of Total Assets	% of Total Assets	% of Total Assets
	30/06/2013	31/12/2012	30/06/2012
Transferable Securities admitted to an official exchange listing or dealt in another regulated market	99.91	97.92	99.71
Current Assets	0.09	2.08	0.29
Total Assets	100.00	100.00	100.00

CONCEPT FUND SOLUTIONS PLC

Balance Sheet as at 30 June 2013

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

The accompanying notes on pages 50 to 59 form an integral part of these financial statements.

CONCEPT FUND SOLUTIONS PLC

Balance Sheet as at 30 June 2013 cont/d

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

The accompanying notes on pages 50 to 59 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 Listed Index Fund EUR	db x-trackers STOXX® Europe Christian Index ETF (DR) EUR	db x-trackers Global Fund Supporters ETF (DR) USD
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading		20,473,239	-	474,749,714	9,917,184	5,186,590
Portfolio swap transactions at positive fair value		5,511,849	-	7,361,887	-	-
Funded Swaps at positive fair value		-	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
Receivables						
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
Total Current Assets		26,724,894	517,884,948	492,672,304	10,380,575	5,268,499
Current Liabilities						
Payables						
Bank Overdraft		-	-	-	-	-
Payable for investment purchased		-	-	-	(300,673)	-
Amounts payable for repurchase of shares		(109,286)	-	-	-	-
Accrued Expenses	3	(83,539)	(2,717,793)	(145,375)	(19,140)	(5,335)
Total Current Liabilities		(192,825)	(2,717,793)	(145,375)	(319,813)	(5,335)
Net assets attributable to holders of redeemable participating shares		26,532,069	515,167,155	492,526,929	10,060,762	5,263,164

The accompanying notes on pages 50 to 59 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-ETF Wachstum EUR	db x-trackers Stiftungs- ETF Stabilität EUR	db x-trackers SCM Multi Asset ETF GBP	Total EUR
Current Assets					
Financial assets at fair value through profit or loss:					
Transferable securities held for trading		5,309,377	5,318,825	3,126,550	523,557,173
Portfolio swap transactions at positive fair value		-	-	-	12,873,736
Funded Swaps at positive fair value		-	-	-	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
Receivables					
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
Total Current Assets		<u>5,312,027</u>	<u>5,318,825</u>	<u>3,193,013</u>	<u>1,066,226,478</u>
Current Liabilities					
Payables					
Bank Overdraft		-	(497)	-	(497)
Payable for investment purchased		-	-	(59,937)	(374,571)
Amounts payable for repurchase of shares		-	-	-	(109,286)
Accrued Expenses	3	(26,631)	(21,234)	(9,411)	(3,029,362)
Total Current Liabilities		<u>(26,631)</u>	<u>(21,731)</u>	<u>(69,348)</u>	<u>(3,513,716)</u>
Net assets attributable to holders of redeemable participating shares		<u>5,285,396</u>	<u>5,297,094</u>	<u>3,123,665</u>	<u>1,062,712,762</u>

The accompanying notes on pages 50 to 59 form an integral part of these financial statements.

CONCEPT FUND SOLUTIONS PLC

Balance Sheet as at 30 June 2012

	Note	db LifeCycle 2016 EUR	PIANO 400 Fund EUR	db EUR Liquid Corporate 12.5 Listed Index Fund EUR	db x-trackers STOXX® Europe Christian Index ETF (DR) EUR	db x-trackers Global Fund Supporters ETF (DR) USD
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading		20,485,392	-	392,059,397	8,886,392	4,780,536
Portfolio swap transactions at positive fair value		5,148,283	-	-	-	-
Funded Swaps at positive fair value		-	499,320,892	-	-	-
		<u>25,633,675</u>	<u>499,320,892</u>	<u>392,059,397</u>	<u>8,886,392</u>	<u>4,780,536</u>
Cash and cash equivalents		291,380	-	6,749	298,420	248,228
Receivables						
Amounts receivable for sale of shares		87,904	-	-	-	-
Amounts receivable for investments sold		-	-	-	28,538	-
Accrued Income		385,900	-	8,003,486	-	-
Dividends Receivable		-	-	-	44,305	21,732
Total Current Assets		<u>26,398,859</u>	<u>499,320,892</u>	<u>400,069,632</u>	<u>9,257,655</u>	<u>5,050,496</u>
Current Liabilities						
Financial liabilities at fair value through profit and loss:						
Portfolio swap transactions at negative fair value		-	-	(6,287,622)	-	-
Payables						
Amounts payable for repurchase of shares		(87,903)	-	-	-	-
Accrued Expenses	3	(97,771)	-	(110,563)	(15,275)	(5,237)
Distributions payable		-	-	-	-	-
Total Current Liabilities		<u>(185,674)</u>	<u>-</u>	<u>(6,398,185)</u>	<u>(15,275)</u>	<u>(5,237)</u>
Net assets attributable to holders of redeemable participating shares		<u>26,213,185</u>	<u>499,320,892</u>	<u>393,671,447</u>	<u>9,242,380</u>	<u>5,045,259</u>

The accompanying notes on pages 50 to 59 form an integral part of these financial statements.

CONCEPT FUND SOLUTIONS PLC

Balance Sheet as at 30 June 2012 cont/d

	Note	db x-trackers Stiftungs-ETF Wachstum EUR	db x-trackers Stiftungs-ETF Stabilität EUR	db x-trackers SCM Multi Asset ETF* GBP	Total EUR
Current Assets					
Financial assets at fair value through profit or loss:					
Transferable securities held for trading		5,034,282	5,061,662	2,926,062	438,910,536
Portfolio swap transactions at positive fair value		-	-	-	5,148,283
Funded Swaps at positive fair value		-	-	-	499,320,892
		<u>5,034,282</u>	<u>5,061,662</u>	<u>2,926,062</u>	<u>943,379,711</u>
Cash and cash equivalents		24,301	33,600	8,590	860,668
Receivables					
Amounts receivable for sale of shares		-	-	-	87,904
Amounts receivable for investments sold		-	-	-	28,538
Accrued Income		-	-	-	8,389,386
Dividends Receivable		-	-	-	61,430
Total Current Assets		<u>5,058,583</u>	<u>5,095,262</u>	<u>2,934,652</u>	<u>952,807,637</u>
Current Liabilities					
Financial liabilities at fair value through profit and loss:					
Portfolio swap transactions at negative fair value		-	-	-	(6,287,622)
Payables					
Amounts payable for repurchase of shares		-	-	-	(87,903)
Accrued Expenses	3	(27,694)	(29,480)	(6,234)	(292,615)
Total Current Liabilities		<u>(27,694)</u>	<u>(29,480)</u>	<u>(6,234)</u>	<u>(6,668,140)</u>
Net assets attributable to holders of redeemable participating shares		<u>5,030,889</u>	<u>5,065,782</u>	<u>2,928,418</u>	<u>946,139,497</u>

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

The accompanying notes on pages 50 to 59 form an integral part of these financial statements.

CONCEPT FUND SOLUTIONS PLC

Profit and Loss Account for period ended 30 June 2013

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

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

CONCEPT FUND SOLUTIONS PLC

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

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

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

CONCEPT FUND SOLUTIONS PLC

Profit and Loss Account for year ended 31 December 2012

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

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

CONCEPT FUND SOLUTIONS PLC

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

	Note	db x-trackers Stiftungs-ETF Wachstum EUR	db x-trackers Stiftungs-ETF Stabilität EUR	db x-trackers SCM Multi Asset ETF* GBP	Total EUR
Investment Income					
Net (losses)/gains on investments at fair value through profit or loss during the year	5	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
Total investment income		486,629	438,525	137,940	135,559,922
Operating Expenses					
Investment Managers fee	3	(17,673)	(19,023)	(8,883)	(7,592,710)
Fixed Fee Arrangement	3	(10,242)	(10,281)	(5,392)	(1,047,168)
Performance fee	3	-	-	-	(8,162,243)
Bank interest and charges	3	(195)	(48)	-	(580)
Foreign currency gains/(losses) on translation		-	-	-	(67,123)
Total operating expenses		(28,110)	(29,352)	(14,275)	(16,869,824)
Profit for the financial year before withholding tax		458,519	409,173	123,665	118,690,098
Withholding Tax		-	-	-	(60,040)
Profit/(loss) for the financial year after withholding tax		458,519	409,173	123,665	118,630,058
Net increase in net assets attributable to holders of redeemable participating shares resulting from operations		458,519	409,173	123,665	118,630,058

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

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

CONCEPT FUND SOLUTIONS PLC

Profit and Loss Account for period ended 30 June 2012

	Note	db LifeCycle 2016 EUR	PIANO 400 Fund EUR	db EUR Liquid Corporate 12.5 Listed Index Fund EUR	db x-trackers STOXX® Europe Christian Index ETF (DR) EUR	db x-trackers Global Fund Supporters ETF (DR) USD
Investment Income						
Net gains/(losses) on investments at fair value through profit or loss during the period	5	996,166	21,743,379	18,414,901	198,875	58,705
Income from investments at fair value through profit or loss		389,951	5,128,587	8,125,734	265,467	109,827
Bank interest		48	-	-	-	-
Total investment income/(expense)		1,386,165	26,871,966	26,540,635	464,342	168,532
Operating Expenses						
Investment Managers fee	3	(151,961)	(2,977,811)	(535,544)	(18,457)	(6,330)
Fixed Fee Arrangement	3	(18,994)	(252,357)	(214,218)	-	-
Performance fee	3	-	(3,897,081)	-	-	-
Bank interest and charges	3	(224)	-	-	-	-
Foreign currency gains/(losses) on translation		-	-	-	-	-
Total operating expenses		(171,179)	(7,127,249)	(749,762)	(18,457)	(6,330)
Profit/(loss) for the financial period before withholding tax		1,214,986	19,744,717	25,790,873	445,885	162,202
Withholding Tax		-	-	-	(34,117)	(16,588)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		1,214,986	19,744,717	25,790,873	411,768	145,614

The Company has no recognised gains or losses in the financial period other than those dealt with in the Profit and Loss Account.

CONCEPT FUND SOLUTIONS PLC

Profit and Loss Account for the period ended 30 June 2012 cont/d

	Note	db x-trackers Stiftungs-ETF Wachstum EUR	db x-trackers Stiftungs-ETF Stabilität EUR	db x-trackers SCM Multi Asset ETF* GBP	Total EUR
Investment Income					
Net gains/(losses) on investments at fair value through profit or loss during the period	5	159,704	141,708	(65,347)	41,620,227
Income from investments at fair value through profit or loss		-	-	-	13,996,282
Bank interest		-	-	-	48
Total investment income/(expense)		159,704	141,708	(65,347)	55,616,557
Operating Expenses					
Investment Managers fee	3	(8,590)	(9,307)	(2,754)	(3,710,062)
Fixed Fee Arrangement	3	(5,002)	(5,031)	(3,481)	(499,904)
Performance fee	3	-	-	-	(3,897,081)
Bank interest and charges		-	-	-	(224)
Foreign currency gains/(losses) on translation		-	-	-	145,509
Total operating expenses		(13,592)	(14,338)	(6,235)	(7,961,762)
Profit/(loss) for the financial period before withholding tax		146,112	127,370	(71,582)	47,654,795
Withholding Tax		-	-	-	(47,188)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		146,112	127,370	(71,582)	47,607,607

The Company has no recognised gains or losses in the financial period other than those dealt with in the Profit and Loss Account.

*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 period ended 30 June 2013

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

The accompanying notes on pages 50 to 59 form an integral part of these financial statements.

CONCEPT FUND SOLUTIONS PLC

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

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

The accompanying notes on pages 50 to 59 form an integral part of these financial statements.

CONCEPT FUND SOLUTIONS PLC

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

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

The accompanying notes on pages 50 to 59 form an integral part of these financial statements.

CONCEPT FUND SOLUTIONS PLC

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

	Note	db x-trackers Stiftungs-ETF Wachstum EUR	db x-trackers Stiftungs-ETF Stabilität EUR	db x-trackers SCM Multi Asset ETF GBP
Net Assets at start of period		4,884,777	4,938,412	-
Share Transactions				
Amounts received on sale of Shares	8	-	-	3,000,000
Less amounts paid on repurchase of Shares	8	-	-	-
		-	-	3,000,000
Distributions	13	(57,900)	(50,491)	-
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		458,519	409,173	123,665
Net assets attributable to holders of redeemable participating shares at the end of period		<u>5,285,396</u>	<u>5,297,094</u>	<u>3,123,665</u>

The accompanying notes on pages 50 to 59 form an integral part of these financial statements.

CONCEPT FUND SOLUTIONS PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2012

	Note	db LifeCycle 2016 EUR	PIANO 400 Fund EUR	db EUR Liquid Corporate 12.5 Listed Index Fund EUR	db x-trackers STOXX® Europe Christian Index ETF (DR) EUR	db x-trackers Global Fund Supporters ETF (DR) USD
Net Assets at start of period		24,998,199	479,576,175	475,916,033	8,830,612	4,899,645
Share Transactions						
Amounts received on sale of Shares	8	3,057,479	13,704,106	1,432,549	-	-
Less amounts paid on repurchase of Shares	8	(3,057,479)	-	(109,468,008)	-	-
		-	13,704,106	(108,035,459)	-	-
Distributions	13	-	(13,704,106)	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		1,214,986	19,744,717	25,790,873	411,768	145,614
Net assets attributable to holders of redeemable participating shares at the end of period		26,213,185	499,320,892	393,671,447	9,242,380	5,045,259

The accompanying notes on pages 50 to 59 form an integral part of these financial statements.

CONCEPT FUND SOLUTIONS PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2012 cont/d

	Note	db x-trackers Stiftungs-ETF Wachstum EUR	db x-trackers Stiftungs-ETF Stabilität EUR	db x-trackers SCM Multi Asset ETF* GBP
Net Assets at start of period		4,884,777	4,938,412	-
Share Transactions				
Amounts received on sale of Shares	8	-	-	3,000,000
Less amounts paid on repurchase of Shares	8	-	-	-
		-	-	3,000,000
Distributions	13	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		146,112	127,370	(71,582)
Net assets attributable to holders of redeemable participating shares at the end of period		5,030,889	5,065,782	2,928,418

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

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the period ended 30 June 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. Significant accounting policies

(i) Basis of preparation

These condensed interim financial statements have been prepared in accordance with the FRC Statement: Half Yearly Financial Reports. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2012, which have been prepared in accordance with accounting standards generally accepted in Ireland and in accordance with the Companies Acts, 1963 to 2009 and all Regulations to be construed as one with those Acts and the European Communities (Undertaking for Collective Investments in Transferable Securities) Regulations, 2011 (as amended). Accounting standards generally accepted in Ireland are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council.

(ii) Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2012, as described in those financial statements. With the exception of db x-trackers STOXX[®] Europe Christian UCITS ETF (DR) and db x-trackers Global Fund Supporters UCITS ETF (DR) which ceased trading on 9 August 2013 and are prepared on a discontinued basis.

3. Significant agreements

Distributor

The Company has appointed Deutsche Bank AG as distributor of the Shares of the Company. Deutsche Bank AG is the London branch of a banking company with limited liability incorporated under the laws of Germany under registration number HRB 30000. Deutsche Bank AG has its registered office at Taunusanlage 12, 60325 Frankfurt am Main, Germany. The Distributor is authorised under German Banking Law (competent authority: BaFin – Federal Financial Supervisory Authority) and Deutsche Bank AG, London Branch is regulated by the Financial Conduct Authority for the conduct of UK business.

Investment Manager

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

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

db LifeCycle 2016	1.20%
PIANO 400 Fund	1.18%
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	0.25%
db x-trackers STOXX [®] Europe Christian UCITS ETF (DR)	0.20%
db x-trackers Global Fund Supporters UCITS ETF (DR)	
Class 1C	0.10%
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%

These fees will accrue daily and be calculated on each Dealing Day and paid each month in arrears with the exception of PIANO 400 Fund, which is paid quarterly. The Investment Manager will pay out of its fees (and not out of the assets of the Fund) the fees of the Investment Adviser. Neither the Investment Manager nor the Investment Adviser will be entitled to be reimbursed out of the assets of the Fund for their respective out-of-pocket expenses. The Investment Manager was paid fees during the period of EUR 3,850,190 (Dec 2012: EUR

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the period ended 30 June 2013 cont/d

3. Significant agreements cont/d

Investment Manager cont/d

7,592,710; June 2012: EUR 3,710,062). The Investment Manager fees accrued at the period end were EUR 1,871,624 (Dec 2012: EUR 1,836,320; June 2012: EUR 175,894).

Investment Adviser

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

Sub-Investment Manager

State Street Global Advisors Limited ("SSgA") has been appointed as the Sub-Investment Manager to db LifeCycle 2016 and PIANO 400 Fund. SSgA is a wholly owned ultimate subsidiary of State Street Corporation. SSgA is incorporated under the law of England and Wales, and is authorised and regulated by the United Kingdom Financial Services Authority ("FSA"). SSgA's fees for acting as Sub-Investment Manager to the Company are paid by the Investment Manager.

Platform Fee Arrangement

The Company in respect of each Fund has entered into an arrangement with Deutsche Bank AG (the "Platform Fee Arranger"), where the Platform Fee Arranger will, in exchange for a Platform Fee Payment finance the payment of the Platform Fees (namely the Auditors, Directors, Set-up Costs, Administrator's and Custodian's fees and expenses and such other similar or related expenses) from time to time of the Fund. Where applicable, the Platform Fee Payment is calculated on the average daily Net Asset Value per Fund or per Class of Shares and is accrued daily and payable monthly (accrued quarterly on PIANO 400 Fund). The Platform Fees paid during the period were EUR 549,147 (Dec 2012: EUR 1,047,168; June 2012: EUR 499,904). The Platform Fees accrued at the period end were EUR 205,355 (Dec 2012: EUR 206,129; June 2012: 68,676).

Performance Fee

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

No Incentive Fee shall be paid to the Investment Manager (or accrued by the Fund) unless and until the Net Asset Value per Share exceeds the previous highest Net Asset Value per Share (adjusted as described above) on which the Incentive Fee was paid or accrued. The amount of net profits, upon which the Incentive Fee will be based, will be based upon both realized and unrealized income, gains and losses. The Incentive Fee shall be calculated by the Administrator (and verified by the Custodian) on each Determination Date and paid on the relevant Fee Deduction Date. During each period, the Net Asset Value of Shares will reflect an estimated Incentive Fee amount which may be reconciled with final calculations on the relevant Fee Deduction Date. Performance fees during the period amounted to EUR 806,844 (Dec 2012: EUR 8,162,243; June 2012: EUR 3,897,081), of which EUR Nil was payable at the period end (Dec 2012: EUR 986,913; June 2012: EUR Nil).

Custodian

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

Administrator

The Company has appointed State Street Fund Services (Ireland) Limited to act as Administrator of each Fund. The Administrator is responsible for performing the day to day administration of the Fund including the registrar and transfer agency function and for providing fund accounting for the Fund, including the calculation

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the period ended 30 June 2013 cont/d

3. Significant agreements cont/d

Administrator cont/d

of the Net Asset Value of the Fund and the Net Asset Value per Share. The Administrator fees are paid out of the Platform Fee Arrangement.

4. Taxation

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

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

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

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

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

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

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

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

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the period ended 30 June 2013 cont/d

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

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

Period ended 31 December 2012	db LifeCycle 2016	PIANO 400 Fund	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	db x-trackers STOXX® Europe Christian UCITS ETF (DR)	db x-trackers Global Fund Supporters UCITS ETF (DR)
	EUR	EUR	EUR	EUR	USD
Net (losses)/gains on investments	(2,008,512)	-	52,389,959	1,237,755	459,288
Net (losses)/gains on foreign currencies	(8,241)	-	-	(273)	(411)
Net gains/(losses) on Swaps	1,374,944	50,386,557	29,224,671	-	-
Swap payments made during the year	(875,025)	-	(14,942,500)	-	-
Net (losses)/gains on investments at fair value through profit or loss during the year	(1,516,834)	50,386,557	66,672,130	1,237,482	458,877

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

Period ended 30 June 2012	db LifeCycle 2016	PIANO 400 Fund	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	db x-trackers STOXX® Europe Christian UCITS ETF (DR)	db x-trackers Global Fund Supporters UCITS ETF (DR)
	EUR	EUR	EUR	EUR	USD
Net gains/(losses) on investments	882,622	-	14,262,315	165,979	59,165
Net (losses)/gains on foreign currencies	(6,748)	-	-	32,896	(460)
Net gains/(losses) on Swaps	684,254	21,743,379	12,612,586	-	-
Swap payments made during the period	(563,962)	-	(8,460,000)	-	-
Net gains/(losses) on investments at fair value through profit or loss during the period	996,166	21,743,379	18,414,901	198,875	58,705

Period ended 30 June 2012	db x-trackers Stiftungs- UCITS ETF Wachstum	db x-trackers Stiftungs- UCITS ETF Stabilität	db x-trackers SCM Multi Asset UCITS ETF	TOTAL	
	EUR	EUR	GBP	EUR	
Net gains/(losses) on investments	159,704	141,708	(58,080)	14,979,963	
Net (losses)/gains on foreign currencies	-	-	(7,267)	16,804	
Net gains/(losses) on Swaps	-	-	-	35,647,422	
Swap payments made during the period	-	-	-	(9,023,962)	
Net gains/(losses) on investments at fair value through profit or loss during the period	159,704	141,708	(65,347)	41,620,227	

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the period ended 30 June 2013 cont/d

6. Directors' remuneration

The Directors who are not associated with the Investment Adviser will be entitled to remuneration for their services as Directors provided however that the aggregate emoluments of each such Director does not exceed €20,000 or such other amount as may be approved by a resolution of the Directors or the Shareholders in general meeting. In addition, all of the Directors will be entitled to be reimbursed out of the assets of each Fund for their reasonable out of pocket expenses incurred in discharging their duties as Directors. The Directors' Fees are paid from the Fixed Fee Arrangement ; the amount of Directors' Fees paid during the period ended 30 June 2013 was €57,500 (31 December 2012: €65,000, 30 June 2012: €15,000).

7. Efficient Portfolio Management

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

During the period ended and as at 30 June 2013, the Company did not employ any techniques or instruments for Efficient Portfolio Management purposes.

8. Shares in issue

Authorised Share Capital and Subscriber Shares

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

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

Redeemable Participating Shares

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

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

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

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

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

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the period ended 30 June 2013 cont/d

8. Shares in issue cont/d

Shares in issue at 30 June 2013

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

Shares in issue at 31 December 2012

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

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the period ended 30 June 2013 cont/d

8. Shares in issue cont/d

Shares in issue at 31 December 2012 cont/d

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

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

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

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

Shares in issue at 30 June 2012

	db LifeCycle 2016 Class A	PIANO 400 Fund Class A	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF Class 1C	db x-trackers STOXX® Europe Christian UCITS ETF (DR) Class 1D
Opening Balance	219,219	4,856,168	3,226,600	900,000
Subscriptions	26,333	137,041	9,300	-
Redemptions	(26,333)	-	(700,800)	-
Closing Balance	219,219	4,993,209	2,535,100	900,000

	EUR	EUR	EUR	EUR
Subscriptions Value	3,057,478	-	1,432,549	-
Redemptions Value	(3,057,478)	-	(109,468,008)	-

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the period ended 30 June 2013 cont/d

8. Shares in issue cont/d

Shares in issue at 30 June 2012 cont/d

	db x-trackers Global Fund Supporters UCITS ETF (DR) Class 1D	db x-trackers Stiftungs-UCITS ETF Wachstum Class 1D	db x-trackers Stiftungs-UCITS ETF Stabilität Class 1D	db x-trackers SCM Multi Asset UCITS ETF Class 1D
Opening Balance	500,000	500,861	500,905	-
Subscriptions	-	-	-	300,000
Redemptions	-	-	-	-
Closing Balance	500,000	500,861	500,905	300,000
	USD	EUR	EUR	GBP
Subscriptions Value	-	-	-	3,000,000
Redemptions Value	-	-	-	-

9. Stock lending activities

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

10. Soft commission arrangements

There were no soft commission arrangements in existence during the period or in the comparative periods.

11. Exchange rates

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

	Jun 2013 V EUR Rate	Jun 2013 V USD Rate	Dec 2012 V EUR Rate	Dec 2012 V USD Rate	Jun 2012 V EUR Rate	Jun 2012 V USD Rate
AUD	1.4201	1.0925	1.2699	0.9632	1.2380	0.9756
GBP	0.8570	0.6593	0.8111	0.6152	0.8091	0.6376
CAD	1.3713	1.0550	1.3127	0.9957	1.2937	1.0195
CHF	1.2299	0.9462	1.2068	0.9154	1.2012	0.9465
DKK	7.4587	5.7382	7.4610	5.6591	7.4343	5.8582
EUR	1.0000	0.7693	1.0000	0.7585	1.0000	0.7880
JPY	129.1205	99.3350	113.9955	86.4650	101.2575	79.7900
NOK	7.9369	6.1061	7.3372	5.5653	7.5438	5.9445
SEK	8.7733	6.7495	8.5768	6.5055	8.7595	6.9024
USD	1.2998	1.0000	1.3184	1.0000	1.2691	1.0000

12. Fair value information

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

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

Financial instruments recognised at fair value were analysed in the 31 December 2012 report between those whose fair value is based on:

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

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

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the period ended 30 June 2013 cont/d

12. Fair value information cont/d

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

During the period there were no significant transfers between levels of the fair value hierarchy from 31 December 2012 to 30 June 2013. The Company does not hold any investments classified within level 3.

13. Distributions

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

The following distribution was paid and subsequently reinvested during the year ended 31 December 2012.

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

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

Fund	Class	Ex- Date	Rate per unit	Total Amount
db x-trackers STOXX® Europe Christian 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

The following distributions were paid and subsequently reinvested during the period ended 30 June 2012.

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

14. Related party transactions

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

Deutsche Bank AG is a significant shareholder in the db LifeCycle 2016 and is the sole shareholder in db x-trackers EUR Liquid Corporate 12.5 UCITS ETF, db x-trackers STOXX® Europe Christian UCITS ETF (DR), db x-trackers Global Fund Supporters UCITS ETF (DR), db x-trackers Stiftungs-UCITS ETF Wachstum, db x-trackers Stiftungs-UCITS ETF Stabilität and db x-trackers SCM Multi Asset UCITS ETF at 30 June 2013. There is only one shareholder, who is not otherwise a related party, in the PIANO 400 Fund.

Fund	Number of Units	% of Shareholding of the Fund
db LifeCycle 2016	159,907	72.96%
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	2,922,088	100.00%
db x-trackers STOXX® Europe Christian UCITS ETF (DR)	400,000	100.00%*
db x-trackers Global Fund Supporters UCITS ETF (DR)	300,000	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.

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the period ended 30 June 2013 cont/d

14. Related party transactions cont/d

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

Fund	Number of Units	% of Shareholding of the Fund
db LifeCycle 2016	120,579	55.02%
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	2,805,525	100.00%
db x-trackers STOXX® 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 the two Funds during the year as shown in the profit and loss account relates to investments in such related parties.

15. Cross-Liability of the Sub-Funds

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

16. Subsequent Events

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

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

17. Approval of the financial statements

The financial statements were approved by the Directors on 20 August 2013.

CONCEPT FUND SOLUTIONS PLC

Supplemental Data

A. Net Asset Value per Unit

db LifeCycle 2016

	30/06/2013	31/12/2012	30/06/2012
Net asset value per financial statements	EUR 26,331,300	EUR 26,532,069	EUR 26,213,185
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 120.15	EUR 121.06	EUR 119.58

PIANO 400 Fund

	30/06/2013	31/12/2012	30/06/2012
Net Asset Value per financial statements	EUR 512,916,768	EUR 515,167,155	EUR 499,320,892
Number of redeemable participating shares in issue Class A	4,993,209	4,993,209	4,993,209
Net asset value per redeemable participating share Class A	EUR 102.72	EUR 103.17	EUR 100.00

db x-trackers EUR Liquid Corporate 12.5 UCITS ETF

	30/06/2013	31/12/2012	30/06/2012
Net Asset Value per financial statements	EUR 499,087,488	EUR 492,526,929	EUR 393,671,447
Number of redeemable participating shares in issue Class 1C	2,922,088	2,805,525	2,535,100
NAV per redeemable participating shares Class 1C (at market prices)	EUR 170.80	EUR 175.56	EUR 155.29

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

	30/06/2013	31/12/2012	30/06/2012
Net Asset Value per financial statements	EUR 4,553,223	EUR 10,060,762	EUR 9,242,380
Number of redeemable participating shares in issue Class 1D	400,000	900,000	900,000
NAV per redeemable participating shares Class 1D (at market prices)	EUR 11.38	EUR 11.18	EUR 10.27

NAV reconciliation

	30/06/2013	31/12/2012	30/06/2012
Net assets at asset value per financial statements	EUR 4,553,223	EUR 10,060,762	EUR 9,242,380
NAV adjustment*	829	11,772	5,317
Net assets at asset value per dealing NAV	4,554,052	10,072,534	9,247,697

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

	30/06/2013	31/12/2012	30/06/2012
Net Asset Value per financial statements	USD 3,272,378	USD 5,263,164	USD 5,045,259
Number of redeemable participating shares in issue Class 1D	300,000	500,000	500,000
NAV per redeemable participating shares Class 1D (at market prices)	USD 10.91	USD 10.53	USD 10.09

NAV reconciliation

	30/06/2013	31/12/2012	30/06/2012
Net assets at asset value per financial statements	USD 3,272,378	USD 5,263,164	USD 5,045,259
NAV adjustment*	1,472	4,886	1,948
Net assets at asset value per dealing NAV	3,273,850	5,268,050	5,047,207

CONCEPT FUND SOLUTIONS PLC

Supplemental Data Cont/d

A. Net Asset Value per Unit cont/d

db x-trackers Stiftungs-UCITS ETF Wachstum

	30/06/2013	31/12/2012	30/06/2012
Net Asset Value per financial statements	EUR 5,240,685	EUR 5,285,396	EUR 5,030,889
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 10.46	EUR 10.55	EUR 10.04

db x-trackers Stiftungs-UCITS ETF Stabilität

	30/06/2013	31/12/2012	30/06/2012
Net Asset Value per financial statements	EUR 5,225,148	EUR 5,297,094	EUR 5,065,782
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 10.43	EUR 10.58	EUR 10.11

db x-trackers SCM Multi Asset UCITS ETF

	30/06/2013	31/12/2012	30/06/2012
Net Asset Value per financial statements	GBP 3,239,130	GBP 3,123,665	GBP 2,928,418
Number of redeemable participating shares in issue Class 1D	300,000	300,000	300,000
NAV per redeemable participating shares Class 1D (at market prices)	GBP 10.80	GBP 10.41	GBP 9.76

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

CONCEPT FUND SOLUTIONS PLC**Supplemental Data cont/d****B. Portfolio changes for the period ended 30 June 2013****db LifeCycle 2016**

Major Purchases	Coupon %	Maturity Date	Cost EUR
OP Mortgage Bank	3.13	19/11/2014	3,237,640
Asset Repackaging Trust Six BV	0.96	15/07/2013	2,604,420
Landesbank Hessen-Thuringen Girozentrale	5.50	21/12/2015	2,108,050

Major Sales	Coupon %	Maturity	Cost EUR
Asset Repackaging Trust Six BV	0.96	15/07/2013	100,170

PIANO 400 Fund

There were no purchases or sales during the period.

db x-trackers EUR Liquid Corporate 12.5 UCITS ETF

Major Purchases	Coupon %	Maturity	Cost EUR
Germany (Federal Republic of)	5.50	04/01/2031	16,510,625
France (Government of)	4.00	25/04/2060	11,743,263
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

There were no sales during the period.

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

B. Portfolio changes for the period ended 30 June 2013 cont/d

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

Major Purchases	Cost EUR
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	

Major Sales	Proceeds EUR
HSBC Holdings	176,217
Nestle	156,361
BP	123,549
Vodafone Group	112,218
Royal Dutch Shell	110,415
Total	109,539
BASF	100,457
Banco Santander	91,594
BHP Billiton	85,490
Siemens	83,326
Rio Tinto	75,346
ENI	69,905
Orkla	68,580
SAP	68,402
Groupe Bruxelles Lambert	66,292
Diageo	66,061
Banco Bilbao Vizcaya Argentaria	65,771
Daimler	65,699
BNP Paribas	65,601
SSE	64,838

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

B. Portfolio changes for the period ended 30 June 2013 cont/d

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

Major Purchases	Cost USD
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	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

Major Sales	Proceeds USD
Apple	106,866
HSBC Holdings	103,291
Novartis	91,716
Exxon Mobil	88,303
Toyota Motor	74,395
BP	72,556
Royal Dutch Shell	68,019
BHP Billiton	67,147
Vodafone Group	66,678
Total	64,092
Sanofi	61,018
GlaxoSmithKline	57,244
General Electric	48,796
Royal Bank of Canada	47,109
Chevron	46,940
Siemens	46,428
Pfizer	46,396
Banco Santander	45,135
Microsoft	44,535
Johnson & Johnson	42,932

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

B. Portfolio changes for the period ended 30 June 2013 cont/d

db x-trackers Stiftungs-UCITS ETF Wachstum

Major Purchases	Cost EUR
db x-trackers - DJ STOXX 600 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 Corporate100 Total Return Index UCITS ETF	70,753
db x-trackers II - IBOXX € Germany Covered Total Return Index UCITS ETF	65,095
db x-trackers - FTSE EPRA/NAREIT Developed Europe Real Estate UCITS ETF	50,037
db x-trackers II - EONIA Total Return Index UCITS ETF	5,593
db x-trackers II - IBOXX € Inflation-linked Total Return Index UCITS ETF	1,549

Major Sales	Proceeds EUR
db x-trackers - STOXX Europe 600 Banks UCITS ETF	89,463
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 II - IBOXX € Germany Total Return Index UCITS ETF	71,887
db x-trackers - MSCI Europe Value TRN Index UCITS ETF	58,832
db x-trackers II - IBOXX € Germany Covered Total Return Index UCITS ETF	48,624
db x-trackers II - IBOXX € Sovereigns Eurozone Total Return Index UCITS ETF	40,613
db x-trackers - DJ STOXX 600 UCITS ETF	38,291
db x-trackers - DBLCI-OY Balanced UCITS ETF	19,654
db x-trackers II - IBOXX Liquid Corporate100 Total Return Index UCITS ETF	7,625
db x-trackers II - IBOXX € Inflation-linked Total Return Index UCITS ETF	6,646

db x-trackers Stiftungs-UCITS ETF Stabilität

Major Purchases	Cost EUR
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	60,707
db x-trackers II - IBOXX Liquid Corporate 100 Total Return Index UCITS ETF	39,487
db x-trackers II - IBOXX € Sovereigns Eurozone 15+ Total Return Index UCITS ETF	19,233
db x-trackers II - EONIA Total Return Index UCITS ETF	12,725
db x-trackers - DJ EURO STOXX 50 UCITS ETF	2,489
db x-trackers - DBLCI-OY Balanced UCITS ETF	905

Major Sales	Proceeds EUR
db x-trackers II - IBOXX € Inflation-linked Total Return Index UCITS ETF	138,731
db x-trackers - IBEX 35 Index UCITS ETF	84,887
db x-trackers - DJ EURO STOXX 50 UCITS ETF	82,779
db x-trackers II - IBOXX € Germany Covered Total Return Index UCITS ETF	51,408
db x-trackers II - IBOXX € Sovereigns Eurozone Total Return Index UCITS ETF	22,597
db x-trackers II - IBOXX Liquid Corporate 100 Total Return Index UCITS ETF	10,536
db x-trackers - EURO STOXX Select Dividend 30 UCITS ETF	4,501
db x-trackers II - IBOXX € Sovereigns Eurozone 15+ Total Return Index UCITS ETF	4,178
db x-trackers - DBLCI-OY Balanced UCITS ETF	1,628

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

B. Portfolio changes for the period ended 30 June 2013 cont/d

db x-trackers SCM Multi Asset UCITS ETF

Major Purchases	Cost GBP
db x-trackers II - Sterling Cash UCITS ETF	135,222
db x-trackers - Industrial Metals Booster ETC	87,454
db x-trackers - MSCI Emerging Market TRN Index UCITS ETF	73,976
db x-trackers II - Global Sovereign UCITS ETF	47,235
db x-trackers II - IBOXX £ Liquid Corporate 100 Index UCITS ETF	42,446
db x-trackers II - Emerging Markets Liquid Eurobond Index UCITS ETF	15,573
db x-trackers - FTSE 100 UCITS ETF	12,554
db x-trackers - MSCI Japan TRN Index UCITS ETF	11,963
db x-trackers - EURO STOXX Select Dividend 30 UCITS ETF	6,590
db x-trackers - FTSE All-Share UCITS ETF	918
db x-trackers - FTSE All-Share UCITS ETF	220
db x-trackers - Natural Gas Booster ETC	49

Major Sales	Proceeds GBP
db x-trackers - STOXX Global Select Dividend 100 UCITS ETF	137,739
db x-trackers II - IBOXX £ Liquid Corporate UCITS ETF	94,108
db x-trackers - FTSE 250 UCITS ETF	50,794
db x-trackers - Natural Gas Booster ETC	41,856
db x-trackers - FTSE All-Share UCITS ETF	41,156
db x-trackers - FTSE 100 UCITS ETF	21,712
db x-trackers II - Global Sovereign UCITS ETF	18,136
db x-trackers II - Sterling Cash UCITS ETF	8,199
db x-trackers - EURO STOXX Select Dividend 30 UCITS ETF	7,692
db x-trackers - MSCI Japan TRN Index UCITS ETF	7,247
db x-trackers II - Emerging Markets Liquid Eurobond Index UCITS ETF	7,181
db x-trackers - Industrial Metals Booster ETC	4,260
db x-trackers - MSCI Emerging Market TRN Index UCITS ETF	2,659