

# **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 2015

# CONCEPT FUND SOLUTIONS PLC

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# CONCEPT FUND SOLUTIONS PLC

## GENERAL INFORMATION

### **Registered Office**

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

### **Directors**

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

### **Investment Manager**

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

### **Distributor**

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

### **Custodian**

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

### **Administrator**

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

### **Independent Auditor**

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

## **CONCEPT FUND SOLUTIONS PLC**

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

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

Allen & Overy LLP  
One New Change  
London EC4M 9QQ  
United Kingdom

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

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

#### **Secretary**

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

#### **Securities Lending Agent**

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

## CONCEPT FUND SOLUTIONS PLC

### GENERAL INFORMATION CONT/D

The following information is derived from and should be read in conjunction with the full text and definitions section of the Prospectus. 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 has listed Funds db x-trackers SCM Multi Asset UCITS ETF, db x-trackers MSCI World Index UCITS ETF (DR), db x-trackers JPX-Nikkei 400 UCITS ETF (DR), db x-trackers FTSE All-World ex UK UCITS ETF (Prospective DR) and db x-trackers S&P 500 UCITS ETF (DR) on the Irish Stock Exchange.

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 each relevant Supplement to the Prospectus.

During the period the Company comprised of the following Funds:

<b>Fund</b>	<b>Currency</b>	<b>Launch Date</b>	<b>Launch Price</b>
db LifeCycle 2016	EUR	14/07/06	100.0000
PIANO 400 Fund	EUR	30/11/07	100.0000
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF Class 1C	EUR	03/08/10	144.6360
db x-trackers Portfolio Income UCITS ETF	EUR	04/02/11	10.0190
db x-trackers Stiftungs-UCITS ETF Stabilität	EUR	04/02/11	9.8930
db x-trackers SCM Multi Asset UCITS ETF	GBP	06/02/12	10.0000
db x-trackers MSCI Nordic Index UCITS ETF (DR)	EUR	04/09/13	25.5621
db x-trackers MSCI Turkey Index UCITS ETF (DR)	USD	16/09/13	28.5705
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)	EUR	09/01/14	16.3750
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)	USD	29/01/14	21.0539
db x-trackers MSCI AC World Index UCITS ETF (DR)	EUR	10/02/14	12.0811
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)	EUR	03/03/14	11.8156
db x-trackers MSCI USA Index UCITS ETF (DR)	USD	09/05/14	46.9386
db x-trackers S&P 500 <sup>®</sup> Equal Weight UCITS ETF (DR)	USD	10/06/14	35.7286
db x-trackers MSCI World Index UCITS ETF (DR)	USD	21/07/14	46.2047
db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR)	EUR	27/08/14	37.3413
db x-trackers Equity Low Beta Factor UCITS ETF (DR)	USD	04/09/14	22.5770
db x-trackers Equity Momentum Factor UCITS ETF (DR)	USD	04/09/14	22.8770
db x-trackers Equity Quality Factor UCITS ETF (DR)	USD	10/09/14	26.5200
db x-trackers Equity Value Factor UCITS ETF (DR)	USD	10/09/14	25.5340
Deutsche MSCI World Index Fund	EUR	21/10/14	34.3790
db x-trackers MSCI GCC Select Index UCITS ETF**	USD	05/02/15	16.3616
db x-trackers FTSE All World ex UK UCITS ETF (DR)**	GBP	27/02/15	3.6513
db x-trackers S&P 500 UCITS ETF (DR)**	USD	27/02/15	114.2942
db x-trackers Russell 2000 UCITS ETF (DR)**	USD	06/03/15	16,582.0992
db x-trackers Russell Midcap UCITS ETF (DR)**	USD	06/03/15	18.1103
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)**	JPY	01/04/15	5,852.2829
db x-trackers MSCI EAFE High Dividend Yield Index UCITS ETF (DR)	USD	*	*
db x-trackers MSCI Europe Index UCITS ETF (DR)	USD	*	*
db DARORO Listed Index Fund	EUR	*	*
db x-trackers MSCI USA Financials Index UCITS ETF (DR)	USD	*	*
db x-trackers MSCI USA Energy Index UCITS ETF (DR)	USD	*	*
db x-trackers MSCI USA Health Care Index UCITS ETF (DR)	USD	*	*
db x-trackers MSCI USA Industrials Index UCITS ETF (DR)	USD	*	*

## CONCEPT FUND SOLUTIONS PLC

### GENERAL INFORMATION CONT/D

<b>Fund</b>	<b>Currency</b>	<b>Launch Date</b>	<b>Launch Price</b>
db x-trackers MSCI Emerging Markets Small Cap Index UCITS ETF (DR)	USD	*	*
db x-trackers MSCI World High Dividend Yield Index UCITS ETF (DR)	USD	*	*
db x-trackers Dow Jones U.S. Dividend 100 UCITS ETF (DR)	USD	*	*
db x-trackers FTSE EPRA/NAREIT US Real Estate UCITS ETF (DR)	USD	*	*
db x-trackers MSCI USA Information Technology Index UCITS ETF (DR)	USD	*	*
db x-trackers MSCI USA Consumer Discretionary Index UCITS ETF (DR)	USD	*	*
db x-trackers MSCI USA Consumer Staples Index UCITS ETF (DR)	USD	*	*
db x-trackers MSCI World Health Care Index UCITS ETF (Prospective DR)	USD	*	*
db x-trackers MSCI World Financials Index UCITS ETF (Prospective DR)	USD	*	*
db x-trackers MSCI World Energy Index UCITS ETF (Prospective DR)	USD	*	*
db x-trackers MSCI World Consumer Staples Index UCITS ETF (Prospective DR)	USD	*	*
db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (Prospective DR)	USD	*	*
db x-trackers MSCI World Utilities Index UCITS ETF (Prospective DR)	USD	*	*
db x-trackers MSCI World Telecom Services Index UCITS ETF (Prospective DR)	USD	*	*
db x-trackers MSCI World Materials Index UCITS ETF (Prospective DR)	USD	*	*
db x-trackers MSCI World Information Technology Index UCITS ETF (Prospective DR)	USD	*	*
db x-trackers MSCI World Industrials Index UCITS ETF (Prospective DR)	USD	*	*

\* Authorised but not launched as at 30 June 2015.

\*\* Please see events during the period for details.

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

## CONCEPT FUND SOLUTIONS PLC

### GENERAL INFORMATION CONT/D

#### Registration

The Funds of the Company are registered for public distribution in the following countries at 30 June 2015:

Fund	Austria	Belgium	Denmark	Finland	France	Germany	Ireland	Italy
db LifeCycle 2016	-	-	-	-	-	Yes	Yes	-
PIANO 400 Fund	-	-	-	-	-	-	Yes	-
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	Yes	-	-	-	Yes	Yes	Yes	Yes
db x-trackers Portfolio Income UCITS ETF	Yes	-	-	-	-	Yes	Yes	Yes
db x-trackers Stiftungs-UCITS ETF Stabilität	-	-	-	-	-	Yes	Yes	-
db x-trackers SCM Multi Asset UCITS ETF	-	-	-	-	-	-	Yes	-
db x-trackers MSCI Nordic Index UCITS ETF (DR)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers MSCI Turkey Index UCITS ETF (DR)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)	Yes	Yes	-	-	-	Yes	Yes	Yes
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers MSCI AC World Index UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)	Yes	-	-	Yes	Yes	Yes	Yes	Yes
db x-trackers MSCI USA Index UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers S&P 500 <sup>®</sup> Equal Weight UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers MSCI World Index UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR)	Yes	-	-	-	-	Yes	Yes	Yes
db x-trackers Equity Low Beta Factor UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers Equity Momentum Factor UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers Equity Quality Factor UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers Equity Value Factor UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
Deutsche MSCI World Index	Yes	-	-	-	-	Yes	Yes	-
db x-trackers MSCI GCC Select Index UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers S&P 500 UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers FTSE All-World ex UK UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers Russell Midcap UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers Russell 2000 UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes



# CONCEPT FUND SOLUTIONS PLC

## GENERAL INFORMATION CONT/D

### Registration cont/d

Fund	Luxembourg	Netherlands	Norway	Singapore	Spain	Sweden	Switzerland	United Kingdom
db LifeCycle 2016	-	-	-	-	-	-	Yes	-
PIANO 400 Fund	-	-	-	-	-	-	-	-
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	Yes	Yes	-	-	Yes	Yes	-	Yes
db x-trackers Portfolio Income UCITS ETF	-	-	-	-	-	-	-	Yes
db x-trackers Stiftungs-UCITS ETF Stabilität	-	-	-	-	-	-	-	-
db x-trackers SCM Multi Asset UCITS ETF	-	-	-	-	-	-	-	Yes
db x-trackers MSCI Nordic Index UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	-	Yes
db x-trackers MSCI Turkey Index UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	-	Yes
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)	-	Yes	-	Yes	Yes	-	-	Yes
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	-	Yes
db x-trackers MSCI AC World Index UCITS ETF (DR)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)	Yes	Yes	-	-	Yes	Yes	-	Yes
db x-trackers MSCI USA Index UCITS ETF (DR)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers S&P 500 <sup>®</sup> Equal Weight UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
db x-trackers MSCI World Index UCITS ETF (DR)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR)	-	Yes	-	-	-	-	-	Yes
db x-trackers Equity Low Beta Factor UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	-	Yes
db x-trackers Equity Momentum Factor UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	-	Yes
db x-trackers Equity Quality Factor UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	-	Yes
db x-trackers Equity Value Factor UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	-	Yes
Deutsche MSCI World Index	Yes	Yes	-	-	-	Yes	-	Yes
db x-trackers MSCI GCC Select Index UCITS ETF	Yes	Yes	Yes	-	Yes	Yes	-	Yes
db x-trackers S&P 500 UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	-	Yes
db x-trackers FTSE All-World ex UK UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	-	Yes
db x-trackers Russell Midcap UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
db x-trackers Russell 2000 UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	-	Yes

# CONCEPT FUND SOLUTIONS PLC

## GENERAL INFORMATION CONT/D

### Listings

The Funds of the Company are listed on the following stock exchanges at 30 June 2015:

Fund	Borsa Italiana (Italy)	Irish Stock Exchange (Ireland)	London Stock Exchange (UK)	SIX Swiss Exchange (Switzerland)	Stuttgart Stock Exchange (Germany)	XETRA (Germany)
db LifeCycle 2016	-	-	-	-	-	-
PIANO 400 Fund	-	-	-	-	-	-
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	-	-	-	-	Yes	Yes
db x-trackers Portfolio Income UCITS ETF	-	-	-	-	-	Yes
db x-trackers Stiftungs-UCITS ETF Stabilität	-	-	-	-	-	Yes
db x-trackers SCM Multi Asset UCITS ETF	-	Yes	Yes	-	-	-
db x-trackers MSCI Nordic Index UCITS ETF (DR)	-	-	Yes	-	-	Yes
db x-trackers MSCI Turkey Index UCITS ETF (DR)	-	-	Yes	-	-	Yes
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)	Yes	-	Yes	-	-	Yes
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)	-	-	Yes	-	-	Yes
db x-trackers MSCI AC World Index UCITS ETF (DR)	Yes	-	Yes	Yes	-	Yes
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)	-	-	-	-	-	Yes
db x-trackers MSCI USA Index UCITS ETF (DR)	Yes	-	Yes	Yes	-	Yes
db x-trackers S&P 500 <sup>®</sup> Equal Weight UCITS ETF (DR)	-	-	Yes	Yes	-	Yes
db x-trackers MSCI World Index UCITS ETF (DR)	-	Yes	Yes	Yes	-	Yes
db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR)	-	-	-	-	-	Yes
db x-trackers Equity Low Beta Factor UCITS ETF (DR)	-	-	Yes	-	-	Yes
db x-trackers Equity Momentum Factor UCITS ETF (DR)	-	-	Yes	-	-	Yes
db x-trackers Equity Quality Factor UCITS ETF (DR)	-	-	Yes	-	-	Yes
db x-trackers Equity Value Factor UCITS ETF (DR)	-	-	Yes	-	-	Yes
Deutsche MSCI World Index	-	-	-	-	-	-
db x-trackers MSCI GCC Select Index UCITS ETF	-	-	Yes	-	-	Yes
db x-trackers S&P 500 UCITS ETF (DR)	Yes	-	Yes	-	Yes	Yes
db x-trackers FTSE All-World ex UK UCITS ETF (DR)	-	-	Yes	-	-	-
db x-trackers Russell Midcap UCITS ETF (DR)	Yes	-	Yes	Yes	-	Yes
db x-trackers Russell 2000 UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)	-	-	Yes	-	-	Yes

## CONCEPT FUND SOLUTIONS PLC

### GENERAL INFORMATION CONT/D

#### Valuation of Assets

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

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

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

#### Dealing

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

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

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

Applications should be addressed to the Administrator:

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

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

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

## **CONCEPT FUND SOLUTIONS PLC**

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

#### **EVENTS DURING THE PERIOD**

db x-trackers MSCI GCC Select Index UCITS ETF was approved by the Central Bank of Ireland on 22 January 2015 and launched on 5 February 2015.

db x-trackers MSCI Emerging Markets Index UCITS ETF was approved by the Central Bank of Ireland on 23 January 2015.

Effective from 27 February 2015 Director Michael Whelan is no longer an employee of Deutsche International Corporate Services (Ireland) Limited, a wholly owned subsidiary of Deutsche Bank.

The Company launched db x-trackers FTSE All-World ex UK UCITS ETF (Prospective DR) and db x-trackers S&P 500 UCITS ETF (Prospective DR) on 27 February 2015.

Deutsche Beta Plus European Equity Fund was approved by the CBI on 27 February 2015.

The Company launched db x-trackers Russell Midcap UCITS ETF (Prospective DR) and db x-trackers Russell 2000 UCITS ETF (Prospective DR) on 6 March 2015.

The Company launched db x-trackers JPX-Nikkei 400 UCITS ETF (DR) on 1 April 2015.

The Board of Directors resolved to close db LifeCycle 2016 at the board meeting held on 23 April 2015.

The db LifeCycle 2016 terminated on 15 June 2015.

On 18 June 2015, the following name changes were approved by the CBI:

- From 'db x-trackers Russell Midcap UCITS ETF (Prospective DR)' to 'db x-trackers Russell Midcap UCITS ETF (DR)'; and
- From 'db x-trackers Russell 2000 UCITS ETF (Prospective DR)' to 'db x-trackers Russell 2000 UCITS ETF (DR)'.

On 26 June 2015, the following name changes were approved by the CBI:

- From 'db x-trackers S&P 500 UCITS ETF (Prospective DR)' to 'db x-trackers S&P 500 UCITS ETF (DR)'; and
- From 'db x-trackers FTSE All-World ex UK UCITS ETF (Prospective DR)' to 'db x-trackers FTSE All-World ex UK UCITS ETF (DR)'.

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

#### **EVENTS AFTER THE PERIOD END**

The Board of Directors resolved to close SCM Multi Asset UCITS ETF at the board meeting held on 3 July 2015.

On 23 July 2015, the Company declared a dividend to be paid on Deutsche MSCI World Index Fund with ex-date 24 July 2015.

db x-trackers FTSE 100 Equal Weight UCITS ETF (DR) was approved by the CBI on 22 July 2015 and launched on 31 July 2015.

## CONCEPT FUND SOLUTIONS PLC

### db LifeCycle 2016

**Investment Manager's Report for the period from 1 January 2015 to 15 June 2015 (date of termination)**

#### Investment Objective

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

In summary, the Underlying Asset was intended to reflect the combined performance (minus the Underlying Asset costs) of two assets managed in accordance with 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 invested in debt securities (including but not limited to government and corporate bonds and notes) and entered into derivative contracts including total return swaps. The purpose of these derivative contracts in broad terms was to exchange the performance of the debt securities the Fund invested in, for the performance of the db LifeCycle Strategy. This meant that the Net Asset Value of the Fund (before fees and expenses) generally reflected the performance of the Underlying Asset. However, Investors were aware that the Fund remained exposed to the credit risk of the debt securities and that the Net Asset Value of the Fund could have been 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 completely reflected the performance of Cash Units (there were no db LifeCycle Portfolio Units in the Underlying Asset).

#### Fund Performance

The db LifeCycle 2016 Fund was terminated on 15 June 2015, therefore there is no Fund Performance data disclosed.

## CONCEPT FUND SOLUTIONS PLC

### PIANO 400 Fund

#### Investment Manager's Report for the period ended 30 June 2015

##### Investment Objective

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

##### Fund Performance

The Piano 400 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 108.253, as at 22nd January 2008.

The fund subsequently paid a special dividend on 29th June 2012 and the Net Asset Value per Share was reset at 100. The fund was again reset to pay a dividend to a price of 100 as of 31st March 2014. A dividend has also been paid as of 30th June 2015 reducing the NAV by 3.4046 to 100.9627. The remaining portion of this dividend will be made in the following quarter.

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

30/06/2015	1 Month			Half Year		
	Net of Fees	Fee Accrual	Gross of Fees	Net of Fees	Fee Accrual	Gross of Fees
PIANO 400 Fund	0.07%	(0.15)%	0.22%	1.57%	0.03%	1.54%
Benchmark	0.22%	n/a	0.22%	1.55%	n/a	1.55%
Value Added	(0.15)%	n/a	(0.01)%	0.03%	n/a	(0.01)%

## CONCEPT FUND SOLUTIONS PLC

### PIANO 400 Fund

Portfolio of Investments as at 30 June 2015

#### OTC Financial Derivative Instruments

Funded Swaps – 103.77% (31 December 2014 – 100.42%)

Description	Maturity	Value EUR	% of Fund
PIANO 400 Funded Swap*	20/01/2025	523,142,098	103.77
<b>Total Funded Swaps</b>		<b>523,142,098</b>	<b>103.77</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		523,142,098	103.77
<b>Other Net Liabilities – (3.77)% (31 December 2014 – (0.42)%)</b>		(19,014,067)	(3.77)
<b>Net Assets Attributable to Redeeming Participating Shareholders</b>		<b>504,128,031</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>	<b>30/06/2015</b>
OTC Financial Derivative Instruments			100.00
Current Assets			-
Total Assets			100.00

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

# CONCEPT FUND SOLUTIONS PLC

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

### Investment Manager's Report for the period ended 30 June 2015

#### Investment Objective

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

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

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

#### Fund Performance

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

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

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

	<b>Total Net Assets</b>	<b>Net Assets per Share</b>
	<b>30/06/2015</b>	<b>Price (at 30/06/2015)</b>
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	€222,395,498	€225.11
	<b>Year to Date</b>	<b>Year to Date</b>
	<b>Fund Return</b>	<b>Index Return</b>
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF (Class 1C)	(3.73)%	(3.73)%
	<b>Year to Date</b>	<b>Year to Date</b>
	<b>Fund Return</b>	<b>Index Return</b>
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF (Class 2C-Interest Rate Hedged)	0.28%	0.27%
	<b>Year to Date</b>	<b>Year to Date</b>
	<b>Tracking Error</b>	<b>Tracking Difference*</b>
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF (Class 1C)	0.08%	0.00%
	<b>Year to Date</b>	<b>Year to Date</b>
	<b>Tracking Error</b>	<b>Tracking Difference*</b>
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF (Class 2C-Interest Rate Hedged)	0.08%	0.01%

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



# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015

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

Government Bonds – 101.42% (31 December 2014 – 99.32%)

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
3,800,000	France (Government of)	Aa1	0.00	25/04/2025	3,361,860	1.51
1,350,000	France (Government of)	Aa1	0.00	25/10/2025	1,178,456	0.53
1,400,000	France (Government of)	Aa1	0.00	25/04/2026	1,201,480	0.54
17,500,000	France (Government of)	Aa1	0.00	25/10/2026	14,773,675	6.65
5,975,000	France (Government of)	Aa1	0.00	25/04/2027	4,967,974	2.23
3,600,000	France (Government of)	Aa1	0.00	25/10/2027	2,956,536	1.33
19,500,000	France (Government of)	Aa1	0.00	25/04/2028	15,725,775	7.07
1,358,000	France (Government of)	Aa1	0.00	25/10/2028	1,078,293	0.49
4,400,000	France (Government of)	Aa1	0.00	25/04/2029	3,445,288	1.55
600,000	France (Government of)	Aa1	0.00	25/04/2030	456,072	0.21
5,736,000	France (Government of)	Aa1	0.00	25/04/2031	4,241,543	1.91
2,427,000	France (Government of)	Aa1	0.00	25/04/2032	1,743,266	0.78
13,100,000	France (Government of)	Aa1	0.00	25/10/2032	9,304,930	4.19
6,892,000	France (Government of)	Aa1	0.00	25/04/2033	4,806,481	2.16
2,579,000	France (Government of)	Aa1	0.00	25/04/2034	1,745,467	0.78
1,900,000	France (Government of)	Aa1	0.00	25/04/2035	1,252,309	0.56
1,003,000	France (Government of)	Aa1	0.00	25/10/2035	649,041	0.29
1,900,000	France (Government of)	Aa1	0.00	25/04/2036	1,212,580	0.55
1,000,000	France (Government of)	Aa1	0.00	25/10/2036	629,360	0.28
11,950,000	France (Government of)	Aa1	0.00	25/04/2037	7,414,736	3.33
13,187,000	France (Government of)	Aa1	0.00	25/04/2038	7,949,387	3.57
4,030,000	France (Government of)	Aa1	0.00	25/10/2038	2,404,983	1.08
14,200,000	France (Government of)	Aa1	0.00	25/04/2039	8,303,450	3.73
10,300,000	France (Government of)	Aa1	0.00	25/04/2040	5,845,456	2.63
10,100,000	France (Government of)	Aa1	0.00	25/04/2042	5,401,076	2.43
200,000	France (Government of)	Aa1	0.00	25/04/2043	103,958	0.05
3,106,000	France (Government of)	Aa1	0.00	25/04/2044	1,569,524	0.71
10,100,000	France (Government of)	Aa1	0.00	25/04/2045	4,958,191	2.23
1,000,000	France (Government of)	Aa1	0.00	25/04/2046	477,080	0.21
1,562,000	France (Government of)	Aa1	0.00	25/04/2047	724,050	0.33
1,100,000	France (Government of)	Aa1	0.00	25/04/2048	495,242	0.22
4,106,000	France (Government of)	Aa1	0.00	25/04/2049	1,797,730	0.81
800,000	France (Government of)	Aa1	0.00	25/04/2050	339,336	0.15
772,000	France (Government of)	Aa1	0.00	25/04/2051	317,508	0.14
772,000	France (Government of)	Aa1	0.00	25/04/2052	307,912	0.14
6,700,000	France (Government of)	Aa1	0.00	25/04/2053	2,593,101	1.17
1,700,000	France (Government of)	Aa1	0.00	25/04/2054	637,024	0.29
900,000	France (Government of)	Aa1	0.00	25/04/2055	331,542	0.15
200,000	France (Government of)	Aa1	0.00	25/04/2057	68,624	0.03
745,000	France (Government of)	Aa1	0.00	25/04/2058	248,286	0.11
1,550,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2022	1,492,402	0.67
20,334,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2025	18,643,228	8.38
16,389,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2025	14,871,706	6.69
4,215,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2026	3,782,204	1.70
7,188,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2026	6,373,168	2.86
4,762,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2027	4,166,988	1.87
14,982,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2027	12,921,376	5.81
2,150,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2028	1,817,825	0.82
6,348,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2029	5,325,845	2.39
1,516,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2029	1,251,761	0.56
800,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2030	655,528	0.29
1,642,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2030	1,317,524	0.59
393,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2031	308,808	0.14

## CONCEPT FUND SOLUTIONS PLC

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

#### Portfolio of Investments as at 30 June 2015 cont/d

#### Government Bonds – 101.42% (31 December 2014 – 99.32%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
1,000,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2032	776,080	0.35
700,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2034	516,194	0.23
6,780,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2035	4,922,890	2.22
1,000,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2035	718,940	0.32
800,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2036	569,296	0.26
600,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2037	419,016	0.19
500,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2037	344,510	0.16
1,074,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2038	725,605	0.33
1,108,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2039	736,654	0.33
22,600,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2039	15,306,754	6.88
479,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2043	297,066	0.13
479,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2044	293,483	0.13
<b>Total Government Bonds</b>					<b>225,573,433</b>	<b>101.42</b>

#### OTC Financial Derivative Instruments

#### Total Return Swaps – (1.38)% (31 December 2014 – 0.29%)

Description	Notional	Maturity	Value EUR	% of Fund
Liquid Corporate Swap*	313,909,734	06/08/2016	(3,078,725)	(1.38)
<b>Total Return Swaps</b>			<b>(3,078,725)</b>	<b>(1.38)</b>
<b>Net unrealised loss on Portfolio Swap Transactions</b>			<b>(3,078,725)</b>	<b>(1.38)</b>
<b>Total OTC Financial Derivative Instruments</b>			<b>(3,078,725)</b>	<b>(1.38)</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>			222,494,708	100.04
<b>Other Net Liabilities – (0.04)% (31 December 2014 – 0.39%)</b>			(99,210)	(0.04)
<b>Net Assets Attributable to Redeeming Participating Shareholders</b>			<b>222,395,498</b>	<b>100.00</b>

#### Analysis of Total Assets

	% of Total Assets 30/06/2015
Transferable securities other than those admitted to official exchange listing or dealt in another regulated market	99.90
Current Assets	0.10
<b>Total Assets</b>	<b>100.00</b>

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

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers Portfolio Income UCITS ETF

### Investment Manager's Report for the period ended 30 June 2015

#### Investment Objective

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

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

#### Fund Performance

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

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

	<b>Total Net Assets</b>	<b>Net Assets per Share</b>
	<b>30/06/2015</b>	<b>30/06/2015</b>
db x-trackers Portfolio Income UCITS ETF	€17,243,066	€11.48
	<b>Year to Date</b>	<b>Year to Date</b>
	<b>Fund Return</b>	<b>Index Return</b>
db x-trackers Portfolio Income UCITS ETF	4.21%	n/a

## CONCEPT FUND SOLUTIONS PLC

### db x-trackers Portfolio Income UCITS ETF

Portfolio of Investments as at 30 June 2015

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

Exchange Traded Funds – 100.03% (31 December 2014 – 100.06%)

Number of Shares	Security	Value EUR	% of Fund
37,927	db x-trackers - DBLCI - OY Balanced UCITS ETF	874,598	5.07
28,780	db x-trackers - Equity Quality Factor UCITS ETF (DR)	686,484	3.98
29,304	db x-trackers - Equity Value Factor UCITS ETF (DR)	675,320	3.92
18,801	db x-trackers - MSCI Emerging Market Index UCITS ETF	654,745	3.80
4,041	db x-trackers - MSCI Europe Small Cap Index UCITS ETF (DR)	143,923	0.83
10,924	db x-trackers - MSCI Europe Small Cap TRN Index UCITS ETF (DR)	389,065	2.26
3,525	db x-trackers - Russell 2000 UCITS ETF	535,882	3.11
24,398	db x-trackers - STOXX Global Select Dividend 100 UCITS ETF	672,360	3.90
18,785	db x-trackers - STOXX Europe 600 UCITS ETF (DR)	1,372,680	7.96
2,868	db x-trackers II - Emerging Markets Liquid Eurobond Index UCITS ETF	867,247	5.03
3,309	db x-trackers II - iBOXX Euro Inflation-Linked UCITS ETF	680,073	3.94
20,527	db x-trackers II - iBOXX EUR Liquid Corporate UCITS ETF	2,941,981	17.06
15,491	db x-trackers II - iBOXX Germany Covered UCITS ETF	2,977,364	17.27
6,274	db x-trackers II - iBOXX Sovereigns Eurozone UCITS ETF	1,355,551	7.86
7,683	db x-trackers II - iBOXX Sovereigns Eurozone Yield Plus 1-3 UCITS ETF	1,058,493	6.14
6,494	db x-trackers II - iBOXX Sovereigns Eurozone Yield Plus UCITS ETF	1,014,290	5.88
1,420	db x-trackers II - USD Treasuries Inflation-Linked UCITS ETF	348,048	2.02
<b>Total Exchange Traded Funds</b>		<b>17,248,104</b>	<b>100.03</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		17,248,104	100.03
<b>Other Net Liabilities – (0.03)% (31 December 2014 – (0.06)%)</b>		(5,038)	(0.03)
<b>Net Assets Attributable to Redeeming Participating Shareholders</b>		<b>17,243,066</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>	
		<b>30/06/2015</b>	
Transferable securities other than those admitted to official exchange listing or dealt in another regulated market		99.95	
Current Assets		0.05	
Total Assets		100.00	

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers Stiftungs-UCITS ETF Stabilität

### Investment Manager's Report for the period ended 30 June 2015

#### Investment Objective

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

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

#### Fund Performance

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

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

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

	<b>Total Net Assets</b>	<b>Net Assets per Share</b>
	<b>30/06/2015</b>	<b>30/06/2015</b>
db x-trackers Stiftungs-UCITS ETF Stabilität	€5,313,156	€10.61
	<b>Year to Date</b>	<b>Year to Date</b>
	<b>Fund Return</b>	<b>Index Return</b>
db x-trackers Stiftungs-UCITS ETF Stabilität	1.25%	n/a
	<b>Year to Date</b>	<b>Year to Date</b>
	<b>Tracking Error</b>	<b>Tracking Difference*</b>
db x-trackers Stiftungs-UCITS ETF Stabilität	n/a	n/a

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

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers Stiftungs-UCITS ETF Stabilität

Portfolio of Investments as at 30 June 2015

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

Exchange Traded Funds – 100.04% (31 December 2014 – 100.04%)

Number of Shares	Security	Value EUR	% of Fund
973	db x-trackers - DAX UCITS ETF (DR)	104,680	1.97
3,956	db x-trackers - DBLCI-OY Balanced UCITS ETF	80,896	1.52
15,534	db x-trackers - EURO STOXX 50 UCITS ETF (DR)	685,693	12.91
8,140	db x-trackers - EURO STOXX Select Dividend 30 ETF (DR)	156,745	2.95
4,311	db x-trackers II - EONIA UCITS ETF	601,986	11.33
951	db x-trackers II - iBOXX € Germany UCITS ETF	184,450	3.47
2,557	db x-trackers II - iBOXX € Inflation-linked UCITS ETF	525,520	9.89
6,717	db x-trackers II - iBOXX € Liquid Corporate UCITS ETF	962,697	18.12
5,069	db x-trackers II - iBOXX Germany Covered UCITS ETF	974,260	18.34
336	db x-trackers II - iBOXX Sovereigns Eurozone 15+ UCITS ETF	95,593	1.80
4,363	db x-trackers II - iBOXX Sovereigns Eurozone UCITS ETF	942,663	17.74
<b>Total Exchange Traded Funds</b>		<b>5,315,183</b>	<b>100.04</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		5,315,183	100.04
<b>Other Net Liabilities – (0.04%) (31 December 2014 – (0.04%))</b>		(2,027)	(0.04)
<b>Net Assets Attributable to Redeeming Participating Shareholders</b>		<b>5,313,156</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			<b>% of Total Assets</b>
			<b>30/06/2015</b>
Transferable securities other than those admitted to official exchange listing or dealt in another regulated market			99.90
Current Assets			0.10
Total Assets			100.00

## CONCEPT FUND SOLUTIONS PLC

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

#### Investment Manager's Report for the period ended 30 June 2015

#### Investment Objective

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

#### Fund Performance

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

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

	<u>Total Net Assets</u> <u>30/06/2015</u>	<u>Net Assets per Share</u> <u>30/06/2015</u>
db x-trackers SCM Multi-Asset UCITS ETF	£3,405,863	£11.35
	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers SCM Multi-Asset UCITS ETF	2.32%	n/a

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers SCM Multi Asset UCITS ETF

Portfolio of Investments as at 30 June 2015

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

Exchange Traded Funds – 99.90% (31 December 2014 – 100.27%)

Number of Shares	Security	Value GBP	% of Fund
138,294	db x-trackers - FTSE All-Share UCITS ETF	521,091	15.30
85,901	db x-trackers - FTSE 100 UCITS ETF	586,693	17.23
6,558	db x-trackers - MSCI AC Asia ex Japan TRN Index UCITS ETF	154,765	4.54
12,965	db x-trackers - MSCI Emerging Markets TRN Index UCITS ETF	319,875	9.39
7,358	db x-trackers - MSCI Europe Small Cap Index UCITS ETF	186,013	5.46
9,261	db x-trackers - MSCI Japan TRN Index UCITS ETF	300,939	8.84
2,100	db x-trackers II - Emerging Markets Liquid Eurobond Index UCITS ETF	449,883	13.21
2,280	db x-trackers II - iBOXX £ Gilts 1-5 UCITS ETF	449,820	13.21
1,536	db x-trackers II - iBOXX £ Liquid Corporate UCITS ETF	338,076	9.93
514	db x-trackers II - Sterling Cash UCITS ETF	95,165	2.79
<b>Total Exchange Traded Funds</b>		<b>3,402,320</b>	<b>99.90</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		3,402,320	99.90
<b>Other Net Assets – 0.10% (31 December 2014 – (0.27)%)</b>		3,543	0.10
<b>Net Assets Attributable to Redeeming Participating Shareholders</b>		<b>3,405,863</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>	
		<b>30/06/2015</b>	
Transferable securities other than those admitted to official exchange listing or dealt in another regulated market		99.60	
Current Assets		0.40	
Total Assets		100.00	



# CONCEPT FUND SOLUTIONS PLC

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

### Investment Manager's Report for the period ended 30 June 2015

#### Investment Objective

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

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

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

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

#### Fund Performance

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

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

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

	<b>Total Net Assets</b>	<b>Net Assets per Share</b>
	<b>30/06/2015</b>	<b>30/06/2015</b>
db x-trackers MSCI Nordic Index UCITS ETF (DR)	€43,338,081	€33.08
	<b>Year to Date</b>	<b>Year to Date</b>
	<b>Fund Return</b>	<b>Index Return</b>
db x-trackers MSCI Nordic Index UCITS ETF (DR)	16.01%	15.12%
	<b>Year to Date</b>	<b>Year to Date</b>
	<b>Tracking Error</b>	<b>Tracking Difference*</b>
db x-trackers MSCI Nordic Index UCITS ETF (DR)	0.24%	0.88%

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

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015

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

Equities – 99.98% (31 December 2014 – 99.91%)

Number of Shares	Security	Value EUR	% of Fund
<b>Agriculture</b>			
12,254	Swedish Match	312,544	0.72
		<b>312,544</b>	<b>0.72</b>
<b>Auto Components</b>			
6,934	Nokian Renkaat	194,915	0.45
		<b>194,915</b>	<b>0.45</b>
<b>Automobiles</b>			
93,786	Volvo	1,043,862	2.41
		<b>1,043,862</b>	<b>2.41</b>
<b>Banks</b>			
43,151	Danske Bank	1,138,368	2.63
59,728	DNB	891,222	2.06
185,640	Nordea Bank	2,076,260	4.79
92,837	Skandinaviska Enskilda Banken	1,064,429	2.45
91,518	Svenska Handelsbanken	1,197,792	2.76
55,348	Swedbank	1,157,240	2.67
		<b>7,525,311</b>	<b>17.36</b>
<b>Beverages</b>			
6,538	Carlsberg	532,424	1.23
		<b>532,424</b>	<b>1.23</b>
<b>Chemicals</b>			
14,629	Novozymes	623,800	1.44
10,973	Yara International	511,224	1.18
		<b>1,135,024</b>	<b>2.62</b>
<b>Commercial Services &amp; Supplies</b>			
9,078	ISS	268,693	0.62
19,137	Securitas	226,868	0.52
		<b>495,561</b>	<b>1.14</b>
<b>Construction &amp; Engineering</b>			
23,225	Skanska	422,041	0.97
		<b>422,041</b>	<b>0.97</b>
<b>Diversified Financials</b>			
14,387	Investment Kinnevik	407,875	0.94
27,838	Investor	930,134	2.15
		<b>1,338,009</b>	<b>3.09</b>
<b>Diversified Telecommunications</b>			
8,693	Elisa	247,142	0.57
4,040	Millicom International Cellular	267,219	0.62
224,798	Nokia	1,369,020	3.16
49,628	TDC	326,445	0.75
19,505	Tele2	203,382	0.47
185,997	Telefonaktiebolaget LM Ericsson	1,728,179	3.99
45,882	Telenor	899,219	2.08
158,786	TeliaSonera	838,321	1.93
		<b>5,878,927</b>	<b>13.57</b>

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015

Equities – 99.98% (31 December 2014 – 99.91%) cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Electric Utilities</b>			
27,147	Fortum	432,723	1.00
		<b>432,723</b>	<b>1.00</b>
<b>Energy Equipment &amp; Services</b>			
13,695	Vestas Wind Systems	613,162	1.41
		<b>613,162</b>	<b>1.41</b>
<b>Food Products</b>			
4,731	ICA Gruppen	150,501	0.35
49,819	Orkla	350,655	0.81
		<b>501,156</b>	<b>1.16</b>
<b>Forest Products</b>			
33,642	Stora Enso	311,020	0.72
32,620	UPM-Kymmene	517,680	1.19
		<b>828,700</b>	<b>1.91</b>
<b>Health Care Equipment &amp; Supplies</b>			
6,790	Coloplast	399,669	0.92
22,526	Elekta	126,700	0.29
12,232	Getinge	263,955	0.61
1,558	William Demant Holding	106,618	0.25
		<b>896,942</b>	<b>2.07</b>
<b>Household Products</b>			
14,704	Electrolux	413,204	0.95
		<b>413,204</b>	<b>0.95</b>
<b>Industrial Conglomerates</b>			
10,033	Industrivarden	169,512	0.39
		<b>169,512</b>	<b>0.39</b>
<b>Insurance</b>			
12,223	Gjensidige Forsikring	176,248	0.41
27,322	Sampo	1,154,354	2.66
7,297	Tryg	136,454	0.32
		<b>1,467,056</b>	<b>3.39</b>
<b>Machinery</b>			
17,945	Alfa Laval	283,197	0.65
41,041	Atlas Copco Class A Shares	1,029,900	2.38
23,849	Atlas Copco Class B Shares	532,697	1.23
15,663	Hexagon	508,938	1.18
25,185	Husqvarna	170,123	0.39
19,175	Kone	697,970	1.61
6,892	Metso	169,819	0.39
65,165	Sandvik	646,006	1.49
9,041	Wartsila	379,903	0.88
		<b>4,418,553</b>	<b>10.20</b>
<b>Metals &amp; Mining</b>			
61,257	Assa Abloy	1,034,304	2.39
16,716	Boliden	273,204	0.63

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015

Equities – 99.98% (31 December 2014 – 99.91%) cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Metals &amp; Mining cont/d</b>			
82,193	Norsk Hydro	309,889	0.72
24,252	SKF	496,054	1.14
		<b>2,113,451</b>	<b>4.88</b>
<b>Oil &amp; Gas</b>			
13,308	Lundin Petroleum	204,405	0.47
7,835	Neste	179,108	0.41
22,587	Sadrill	210,514	0.49
68,208	Statoil	1,090,118	2.51
16,242	Subsea 7	142,206	0.33
		<b>1,826,351</b>	<b>4.21</b>
<b>Personal Products</b>			
35,962	Svenska Cellulosa	819,981	1.89
		<b>819,981</b>	<b>1.89</b>
<b>Pharmaceuticals</b>			
116,203	Novo Nordisk	5,679,379	13.10
6,163	Orion	193,395	0.45
		<b>5,872,774</b>	<b>13.55</b>
<b>Retail</b>			
58,027	Hennes & Mauritz	2,003,469	4.62
7,047	Pandora	679,204	1.57
		<b>2,682,673</b>	<b>6.19</b>
<b>Transportation</b>			
235	AP Moeller - Maersk Class A Shares	370,146	0.85
437	AP Moeller - Maersk Class B Shares	709,988	1.64
10,818	DSV	314,392	0.73
		<b>1,394,526</b>	<b>3.22</b>
<b>Total Equities</b>		<b>43,329,382</b>	<b>99.98</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		43,329,382	99.98
<b>Other Net Assets – 0.02% (31 December 2014 – 0.09%)</b>		8,699	0.02
<b>Net Assets Attributable to Redeeming Participating Shareholders</b>		<b>43,338,081</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			<b>% of Total Assets</b>
			<b>30/06/2015</b>
Transferable Securities admitted to an official exchange listing or dealt in another regulated market			99.90
Current Assets			0.10
Total Assets			100.00

# CONCEPT FUND SOLUTIONS PLC

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

### Investment Manager's Report for the period ended 30 June 2015

#### Investment Objective

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

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

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

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

#### Fund Performance

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

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

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

	<u>Total Net Assets</u> <u>30/06/2015</u>	<u>Net Assets per Share</u> <u>30/06/2015</u>
db x-trackers MSCI Turkey Index UCITS ETF (DR)	\$8,314,561	\$23.76
	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers MSCI Turkey Index UCITS ETF (DR)	(15.10)%	(15.15)%
	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference*</u>
db x-trackers MSCI Turkey Index UCITS ETF (DR)	0.06%	0.05%

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

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015

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

Equities – 100.00% (31 December 2014 – 100.01%)

Number of Shares	Security	Value USD	% of Fund
<b>Airlines</b>			
79,124	Turk Hava Yollari	259,907	3.12
		<b>259,907</b>	<b>3.12</b>
<b>Automobiles</b>			
10,060	Ford Otomotiv Sanayi	134,622	1.62
17,918	Tofas Turk Otomobil Fabrikasi	122,396	1.47
		<b>257,018</b>	<b>3.09</b>
<b>Banks</b>			
315,349	Akbank	912,264	10.97
331,116	Turkiye Garanti Bankasi	1,033,270	12.43
89,588	Turkiye Halk Bankasi	412,994	4.97
225,759	Turkiye Is Bankasi	475,282	5.72
107,505	Turkiye Vakiflar Bankasi Tao	172,955	2.08
124,621	Yapi ve Kredi Bankasi	183,280	2.20
		<b>3,190,045</b>	<b>38.37</b>
<b>Beverages</b>			
29,705	Anadolu Efes Biracilik Ve Malt Sanayii	268,332	3.23
10,938	Coca-Cola Icecek	182,096	2.19
		<b>450,428</b>	<b>5.42</b>
<b>Chemicals</b>			
57,336	Petkim Petrokimya Holding	86,678	1.04
		<b>86,678</b>	<b>1.04</b>
<b>Construction and Engineering</b>			
74,537	Enka Insaat ve Sanayi	141,896	1.71
23,433	TAV Havalimanlari Holding	198,992	2.39
		<b>340,888</b>	<b>4.10</b>
<b>Diversified Telecommunications</b>			
65,220	Turk Telekomunikasyon	171,631	2.07
126,139	Turkcell Iletisim Hizmetleri	581,492	6.99
		<b>753,123</b>	<b>9.06</b>
<b>Food Products</b>			
30,463	BIM Birlesik Magazalar	545,810	6.57
22,060	Ulker Biskuvi Sanayi	153,983	1.85
		<b>699,793</b>	<b>8.42</b>
<b>Household Products</b>			
33,901	Arcelik	184,121	2.22
85,287	Turkiye Sise ve Cam Fabrikalari	114,926	1.38
		<b>299,047</b>	<b>3.60</b>
<b>Industrial Conglomerates</b>			
131,612	Haci Omer Sabanci Holding	496,185	5.97
90,874	KOC Holding	420,619	5.06
		<b>916,804</b>	<b>11.03</b>

## CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 100.00% (31 December 2014 – 100.01%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Metals and Mining</b>			
200,676	Eregli Demir ve Celik Fabrikalari	325,097	3.91
		<b>325,097</b>	<b>3.91</b>
<b>Oil and Gas</b>			
17,948	Tupras Turkiye Petrol Rafinerileri	454,897	5.47
		<b>454,897</b>	<b>5.47</b>
<b>Real Estate Investment Trust</b>			
272,346	Emlak Konut Gayrimenkul Yatirim Ortakligi	280,580	3.37
		<b>280,580</b>	<b>3.37</b>
<b>Total Equities</b>		<b>8,314,305</b>	<b>100.00</b>
<b>Total Transferable Securities</b>		8,314,305	100.00
<b>Other Net Assets - 0.00% (31 December 2014 - (0.01)%)</b>		256	0.00
<b>Net Assets Attributable to Redeeming Participating Shareholders</b>		<b>8,314,561</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			<b>% of Total Assets</b>
Transferable securities other than those admitted to official exchange listing or dealt in another regulated market			99.86
Current Assets			0.14
Total Assets			<b>100.00</b>

## CONCEPT FUND SOLUTIONS PLC

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

#### Investment Manager's Report for the period ended 30 June 2015

##### Investment Objective

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

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

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

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

##### Fund Performance

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

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

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

	<b>Total Net Assets</b>	<b>Net Assets per Share</b>
	<b>30/06/2015</b>	<b>30/06/2015</b>
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)	€33,021,133	€18.34
	<b>Year to Date</b>	<b>Year to Date</b>
	<b>Fund Return</b>	<b>Index Return</b>
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)	14.55%	14.17%
	<b>Year to Date</b>	<b>Year to Date</b>
	<b>Tracking Error</b>	<b>Tracking Difference*</b>
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)	0.15%	0.37%

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



# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015

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

Equities – 86.63% (31 December 2014 – 94.73%)

Number of Shares	Security	Value EUR	% of Fund
<b>Aerospace and Defence</b>			
11,718	MTU Aero Engines	988,648	2.99
		<b>988,648</b>	<b>2.99</b>
<b>Auto Components</b>			
1,359	Bertrandt	160,022	0.48
14,278	ElringKlinger	344,314	1.04
2,531	Grammer	75,044	0.23
7,616	Norma Group	345,348	1.05
9,318	Rheinmetall	423,829	1.28
		<b>1,348,557</b>	<b>4.08</b>
<b>Biotechnology</b>			
5,890	MorphoSys	379,198	1.15
		<b>379,198</b>	<b>1.15</b>
<b>Chemicals</b>			
10,902	Evonik Industries	373,121	1.13
40,871	K+S	1,544,311	4.67
306	KWS Saat	91,341	0.28
22,419	LANXESS	1,185,741	3.59
8,369	SGL Carbon	121,183	0.37
29,050	Symrise	1,617,213	4.90
6,453	Wacker Chemie	597,548	1.81
		<b>5,530,458</b>	<b>16.75</b>
<b>Commercial Services and Supplies</b>			
27,426	Evotec	97,362	0.29
5,343	Hamburger Hafen und Logistik	96,976	0.29
4,342	Sixt	169,099	0.51
29,469	Wirecard	1,012,260	3.07
		<b>1,375,697</b>	<b>4.16</b>
<b>Computers and Peripherals</b>			
3,788	Bechtle	257,546	0.78
3,379	CANCOM	109,125	0.33
9,866	Jenoptik	106,750	0.32
7,018	Wincor Nixdorf	247,595	0.75
		<b>721,016</b>	<b>2.18</b>
<b>Construction and Engineering</b>			
8,310	Bilfinger	281,917	0.85
9,080	Fraport Frankfurt Airport Services Worldwide	511,567	1.55
1,621	Hochtief	112,659	0.34
		<b>906,143</b>	<b>2.74</b>
<b>Construction Materials</b>			
6,747	Gerresheimer	377,225	1.14
		<b>377,225</b>	<b>1.14</b>
<b>Diversified Telecommunications</b>			
9,955	Drillisch	398,150	1.21

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 86.63% (31 December 2014 – 94.73%) cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Diversified Telecommunications cont/d</b>			
30,103	Freenet	909,562	2.76
225,187	Telefonica Deutschland Holding	1,164,217	3.53
		<b>2,471,929</b>	<b>7.50</b>
<b>Electrical Equipment</b>			
7,436	Leoni	421,101	1.28
5,332	LPKF Laser & Electronics	41,056	0.12
15,245	Nordex SE	327,691	0.99
20,501	OSRAM Licht	880,621	2.67
2,384	Vossloh	127,663	0.39
		<b>1,798,132</b>	<b>5.45</b>
<b>Food Products</b>			
49,575	Metro	1,401,981	4.25
24,114	Suedzucker	359,902	1.09
		<b>1,761,883</b>	<b>5.34</b>
<b>Health Care Equipment and Supplies</b>			
5,315	Carl Zeiss Meditec	121,554	0.37
		<b>121,554</b>	<b>0.37</b>
<b>Health Care Providers and Services</b>			
12,796	Rhoen Klinikum	307,936	0.93
		<b>307,936</b>	<b>0.93</b>
<b>Hotels, Restaurants and Leisure</b>			
45,582	TUI	660,939	2.00
		<b>660,939</b>	<b>2.00</b>
<b>Household Products</b>			
692	Rational	227,979	0.69
		<b>227,979</b>	<b>0.69</b>
<b>Industrial Conglomerates</b>			
4,420	Indus Holding	199,740	0.60
		<b>199,740</b>	<b>0.60</b>
<b>Internet Software and Services</b>			
34,375	United Internet	1,370,703	4.15
		<b>1,370,703</b>	<b>4.15</b>
<b>Machinery</b>			
13,962	Deutz	71,765	0.22
13,477	DMG MORI SEIKI	436,048	1.31
7,008	Duerr	585,588	1.78
50,200	Heidelberger Druckmaschinen	99,798	0.30
8,066	KION Group	346,596	1.05
4,976	Krones	466,550	1.41
6,087	KUKA	454,821	1.38
6,623	MAN	611,899	1.86
2,319	Pfeiffer Vacuum Technology	185,334	0.56
		<b>3,258,399</b>	<b>9.87</b>
<b>Media</b>			
13,020	Axel Springer	613,112	1.86
9,917	CTS Eventim & Co	324,335	0.98
		<b>937,447</b>	<b>2.84</b>

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 86.63% (31 December 2014 – 94.73%) cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Metals and Mining</b>			
7,978	Aurubis	420,440	1.27
23,113	Kloeckner & Co	187,100	0.57
9,345	Salzgitter	299,601	0.91
		<b>907,141</b>	<b>2.75</b>
<b>Pharmaceuticals</b>			
14,507	Stada Arzneimittel	438,909	1.33
		<b>438,909</b>	<b>1.33</b>
<b>Retail</b>			
5,771	BayWa	175,034	0.53
9,144	Fielmann	557,510	1.68
10,231	Hugo Boss	1,025,658	3.11
		<b>1,758,202</b>	<b>5.32</b>
<b>Semiconductors</b>			
24,627	Aixtron	149,215	0.45
		<b>149,215</b>	<b>0.45</b>
<b>Software</b>			
15,791	Software	388,143	1.18
		<b>388,143</b>	<b>1.18</b>
<b>Textiles and Apparel</b>			
7,444	Gerry Weber International	153,123	0.46
483	Puma	68,803	0.21
		<b>221,926</b>	<b>0.67</b>
<b>Total Equities</b>		<b>28,607,119</b>	<b>86.63</b>
<b>Preferred Stock - 4.83% (31 December 2014 - 5.23%)</b>			
<b>Biotechnology</b>			
1,647	Biotest	111,568	0.34
		<b>111,568</b>	<b>0.34</b>
<b>Chemicals</b>			
22,836	Fuchs Petrolub	865,142	2.62
		<b>865,142</b>	<b>2.62</b>
<b>Electronics</b>			
816	Sartorius	136,068	0.41
		<b>136,068</b>	<b>0.41</b>
<b>Health Care Equipment and Supplies</b>			
2,516	Draegerwerk & Co	241,813	0.73
		<b>241,813</b>	<b>0.73</b>
<b>Machinery</b>			
3,923	Jungheinrich	238,479	0.73
		<b>238,479</b>	<b>0.73</b>
<b>Total Preferred Stock</b>		<b>1,593,070</b>	<b>4.83</b>
<b>Total Transferable Securities</b>		<b>30,200,189</b>	<b>91.46</b>

## CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

	<b>Value EUR</b>	<b>% of Fund</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	30,200,189	91.46
<b>Other Net Assets - 8.54% (31 December 2014 - 0.04%)</b>	2,820,944	8.54
<b>Net Assets Attributable to Redeeming Participating Shareholders</b>	<b><u>33,021,133</u></b>	<b><u>100.00</u></b>
<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing or dealt in another regulated market		91.43
Current Assets		<u>8.57</u>
Total Assets		<u>100.00</u>

## CONCEPT FUND SOLUTIONS PLC

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

#### Investment Manager's Report for the period ended 30 June 2015

##### Investment Objective

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

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

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

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

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

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

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

##### Fund Performance

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

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

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

	<b>Total Net Assets</b>	<b>Net Assets per Share</b>
	<b>30/06/2015</b>	<b>30/06/2015</b>
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)	\$87,273,297	\$24.06
	<b>Year to Date</b>	<b>Year to Date</b>
	<b>Fund Return</b>	<b>Index Return</b>
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)	(3.09)%	(3.32)%
	<b>Year to Date</b>	<b>Year to Date</b>
	<b>Tracking Error</b>	<b>Tracking Difference*</b>
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)	0.08%	0.23%

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

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015

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

Equities – 99.37% (31 December 2014 – 99.65%)

Number of Shares	Security	Value USD	% of Fund
<b>Aerospace and Defence</b>			
1,892	Harris	145,514	0.17
4,108	Lockheed Martin	763,677	0.87
4,706	Raytheon	450,270	0.52
		<b>1,359,461</b>	<b>1.56</b>
<b>Agriculture</b>			
30,155	Altria Group	1,474,881	1.69
23,687	Philip Morris International	1,898,987	2.18
6,485	Reynolds American	484,170	0.55
		<b>3,858,038</b>	<b>4.42</b>
<b>Banks</b>			
9,907	Bank of Montreal	587,302	0.67
18,607	Bank of Nova Scotia	960,866	1.10
6,080	Canadian Imperial Bank of Commerce	448,385	0.52
1,831	M&T Bank	228,747	0.26
22,090	Royal Bank of Canada	1,351,463	1.55
		<b>3,576,763</b>	<b>4.10</b>
<b>Beverages</b>			
63,515	Coca-Cola	2,491,693	2.85
2,955	Dr Pepper Snapple Group	215,420	0.25
22,698	PepsiCo	2,118,631	2.43
		<b>4,825,744</b>	<b>5.53</b>
<b>Chemicals</b>			
2,091	Agrium	221,703	0.25
3,117	Air Products & Chemicals	426,499	0.49
17,727	Dow Chemical	907,091	1.04
13,864	El du Pont de Nemours & Co	886,603	1.02
6,210	LyondellBasell Industries	642,859	0.74
12,729	Potash of Saskatchewan	394,375	0.45
		<b>3,479,130</b>	<b>3.99</b>
<b>Commercial Services and Supplies</b>			
7,276	Automatic Data Processing	583,753	0.67
4,214	H&R Block	124,945	0.14
3,784	Republic Services	148,219	0.17
7,031	Waste Management	325,887	0.37
7,984	Western Union	162,315	0.19
		<b>1,345,119</b>	<b>1.54</b>
<b>Computers and Peripherals</b>			
14,378	International Business Machines	2,338,726	2.68
5,028	Seagate Technology	238,830	0.27
		<b>2,577,556</b>	<b>2.95</b>
<b>Containers and Packaging</b>			
1,505	Packaging of America	94,047	0.11
		<b>94,047</b>	<b>0.11</b>
<b>Distribution and Wholesale</b>			
4,299	Fastenal	181,332	0.21

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.37% (31 December 2014 – 99.65%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Distribution and Wholesale cont/d</b>			
2,338	Genuine Parts	209,321	0.24
		<b>390,653</b>	<b>0.45</b>
<b>Diversified Financials</b>			
1,900	BlackRock	657,362	0.75
3,675	CI Financial	98,907	0.12
4,907	CME Group	456,645	0.52
1,540	IGM Financial	49,070	0.06
6,572	Invesco	246,384	0.28
		<b>1,508,368</b>	<b>1.73</b>
<b>Diversified Telecommunications</b>			
79,474	AT&T	2,822,916	3.23
2,203	BCE	93,629	0.11
78,165	Cisco Systems	2,146,411	2.46
5,544	Rogers Communications	196,723	0.23
3,078	Telus	106,089	0.12
		<b>5,365,768</b>	<b>6.15</b>
<b>Electric Utilities</b>			
1,699	Alliant Energy	98,066	0.11
7,494	American Electric Power	396,957	0.46
4,485	Consolidated Edison	259,592	0.30
2,714	DTE Energy	202,573	0.23
10,834	Duke Energy	765,097	0.88
4,989	Edison International	277,288	0.32
2,764	Entergy	194,862	0.22
4,851	Eversource Energy	220,284	0.25
2,828	MDU Resources Group	55,231	0.06
6,790	NextEra Energy	665,624	0.76
3,054	OGE Energy	87,253	0.10
7,295	PG&E	358,184	0.41
1,693	Pinnacle West Capital	96,315	0.11
10,212	PPL	300,948	0.34
7,751	Public Service Enterprise Group	304,459	0.35
2,079	SCANA	105,301	0.12
13,933	Southern	583,793	0.67
4,833	WEC Energy Group	217,340	0.25
7,748	Xcel Energy	249,331	0.29
		<b>5,438,498</b>	<b>6.23</b>
<b>Electrical Equipment</b>			
7,165	Eaton	483,566	0.55
10,492	Emerson Electric	581,571	0.67
4,228	Fortis	118,802	0.14
		<b>1,183,939</b>	<b>1.36</b>
<b>Electronics</b>			
1,763	Garmin	77,449	0.09
		<b>77,449</b>	<b>0.09</b>
<b>Food Products</b>			
2,879	Campbell Soup	137,184	0.16
9,245	General Mills	515,131	0.59
4,095	Kellogg	256,757	0.29
9,004	Kraft Foods Group	766,601	0.88

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.37% (31 December 2014 – 99.65%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Food Products cont/d</b>			
9,070	Sysco	327,427	0.37
		<b>2,003,100</b>	<b>2.29</b>
<b>Forest Products</b>			
6,151	International Paper	292,726	0.33
		<b>292,726</b>	<b>0.33</b>
<b>Health Care Equipment and Supplies</b>			
8,308	Baxter International	580,978	0.66
		<b>580,978</b>	<b>0.66</b>
<b>Hotels, Restaurants and Leisure</b>			
6,353	Carnival	313,775	0.36
6,114	Las Vegas Sands	321,413	0.37
		<b>635,188</b>	<b>0.73</b>
<b>Household Durables</b>			
2,118	Leggett & Platt	103,104	0.12
		<b>103,104</b>	<b>0.12</b>
<b>Household Products</b>			
2,009	Clorox	208,976	0.24
5,596	Kimberly-Clark	593,008	0.68
2,410	Stanley Black & Decker	253,629	0.29
		<b>1,055,613</b>	<b>1.21</b>
<b>Insurance</b>			
6,721	Aflac	418,046	0.48
2,522	Arthur J Gallagher & Co	119,291	0.14
2,388	Cincinnati Financial	119,830	0.14
4,579	Great-West Lifeco	133,359	0.15
2,015	Intact Financial	140,079	0.16
3,814	Power Financial	109,582	0.13
5,687	Power of Canada	145,495	0.17
4,503	Principal Financial Group	230,959	0.26
4,921	Travelers	475,664	0.54
		<b>1,892,305</b>	<b>2.17</b>
<b>Internet Software and Services</b>			
10,449	Symantec	242,939	0.28
		<b>242,939</b>	<b>0.28</b>
<b>Leisure Equipment and Products</b>			
1,714	Hasbro	128,190	0.15
5,179	Mattel	133,049	0.15
		<b>261,239</b>	<b>0.30</b>
<b>Machinery</b>			
2,639	Finning International	49,654	0.06
		<b>49,654</b>	<b>0.06</b>
<b>Media</b>			
3,033	Cablevision Systems	72,610	0.09
3,777	Omnicom Group	262,464	0.30



# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.37% (31 December 2014 – 99.65%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Media cont/d</b>			
6,095	Shaw Communications	132,792	0.15
		<b>467,866</b>	<b>0.54</b>
<b>Metals and Mining</b>			
8,679	Teck Resources	86,064	0.10
		<b>86,064</b>	<b>0.10</b>
<b>Oil and Gas</b>			
5,174	ARC Resources	88,689	0.10
1,879	Canadian Utilities	54,137	0.06
12,625	Cenovus Energy	201,947	0.23
28,790	Chevron	2,777,371	3.18
18,856	ConocoPhillips	1,157,947	1.33
52,266	Exxon Mobil	4,348,531	4.98
1,648	Helmerich & Payne	116,052	0.13
2,846	HollyFrontier	121,496	0.14
5,273	Husky Energy	100,903	0.12
2,585	Keyera	86,343	0.10
2,582	Murphy Oil	107,334	0.12
6,277	National Oilwell Varco	303,054	0.35
4,842	NiSource	220,747	0.25
11,798	Occidental Petroleum	917,530	1.05
8,322	Phillips 66	670,420	0.77
2,172	Prairiesky Royalty	54,820	0.06
3,598	Sempra Energy	355,986	0.41
10,276	Spectra Energy	334,998	0.38
22,127	Suncor Energy	609,691	0.70
10,856	TransCanada	441,388	0.51
7,884	Valero Energy	493,538	0.57
1,637	Vermilion Energy	70,741	0.08
		<b>13,633,663</b>	<b>15.62</b>
<b>Personal Products</b>			
13,195	Colgate-Palmolive	863,085	0.99
41,352	Procter & Gamble	3,235,380	3.70
		<b>4,098,465</b>	<b>4.69</b>
<b>Pharmaceuticals</b>			
26,340	AbbVie	1,769,785	2.03
25,451	Bristol-Myers Squibb	1,693,509	1.94
15,312	Eli Lilly & Co	1,278,399	1.46
42,576	Johnson & Johnson	4,149,457	4.75
43,459	Merck & Co	2,474,121	2.84
93,848	Pfizer	3,146,723	3.61
		<b>14,511,994</b>	<b>16.63</b>
<b>Retail</b>			
4,833	Best Buy	157,604	0.18
4,223	Coach	146,158	0.17
1,661	GameStop	71,357	0.08
3,093	Kohl's	193,653	0.22
14,717	McDonald's	1,399,145	1.61
9,805	Staples	150,114	0.17
9,313	Target	760,220	0.87
		<b>2,878,251</b>	<b>3.30</b>

## CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.37% (31 December 2014 – 99.65%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Semiconductor</b>			
4,772	Analog Devices	306,291	0.35
72,520	Intel	2,205,696	2.53
2,491	KLA-Tencor	140,019	0.16
3,663	Linear Technology	162,015	0.18
4,332	Maxim Integrated Products	149,779	0.17
3,084	Microchip Technology	146,259	0.17
16,034	Texas Instruments	825,911	0.95
4,003	Xilinx	176,772	0.20
		<b>4,112,742</b>	<b>4.71</b>
<b>Software</b>			
5,085	CA	148,940	0.17
95,557	Microsoft	4,218,842	4.83
5,004	Paychex	234,587	0.27
		<b>4,602,369</b>	<b>5.27</b>
<b>Water</b>			
2,753	American Water Works	133,878	0.15
		<b>133,878</b>	<b>0.15</b>
<b>Total Equities</b>		<b>86,722,671</b>	<b>99.37</b>

### Exchange Traded Financial Derivative Instruments

Financial Derivative Instruments – (0.01)% (31 December 2014 – 0.00%)

Open Futures Contracts\* – (0.01)% (31 December 2014 – 0.00%)

CCY	Description	Notional	Maturity	Unrealised loss USD	% of Fund
USD	5 of S&P 500 E Mini Index Futures Long Futures Contracts	520,193	18/09/2015	(6,593)	(0.01)
<b>Net unrealised loss on open futures contracts</b>				<b>(6,593)</b>	<b>(0.01)</b>
<b>Total Financial Derivative Instruments</b>				<b>(6,593)</b>	<b>(0.01)</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>				86,716,078	99.36
<b>Other Net Assets – 0.64% (31 December 2014 – 0.35%)</b>				557,219	0.64
<b>Net Assets Attributable to Redeeming Participating Shareholders</b>				<b>87,273,297</b>	<b>100.00</b>

### Analysis of Total Assets

	% of Total Assets 30/06/2015
Transferable securities admitted to official exchange listing or dealt in another regulated market	99.33
Current Assets	0.67
<b>Total Assets</b>	<b>100.00</b>

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

## CONCEPT FUND SOLUTIONS PLC

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

#### Investment Manager's Report for the period ended 30 June 2015

##### Investment Objective

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

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

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

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

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

##### Fund Performance

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

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

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

	<b>Total Net Assets</b>	<b>Net Assets per Share</b>
	<b>30/06/2015</b>	<b>30/06/2015</b>
db x-trackers MSCI AC World Index UCITS ETF (DR)	€270,104,578	€16.17
	<b>Year to Date</b>	<b>Year to Date</b>
	<b>Fund Return</b>	<b>Index Return</b>
db x-trackers MSCI AC World Index UCITS ETF (DR)	11.03%	11.49%
	<b>Year to Date</b>	<b>Year to Date</b>
	<b>Tracking Error</b>	<b>Tracking Difference*</b>
db x-trackers MSCI AC World Index UCITS ETF (DR)	0.33%	(0.47)%

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

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015

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

Equities – 99.37% (31 December 2014 – 98.97%)

Number of Shares	Security	Value EUR	% of Fund
<b>Aerospace and Defence</b>			
4,557	Airbus Group	265,217	0.10
36,867	BAE Systems	234,795	0.09
6,001	Boeing	747,136	0.28
13,284	Embraer	90,808	0.03
5,364	Finmeccanica	60,506	0.02
3,025	General Dynamics	384,682	0.14
577	Harris	39,829	0.01
24,000	IHI	100,338	0.04
32,001	Kawasaki Heavy Industries	134,023	0.05
2,699	Lockheed Martin	450,318	0.17
936	Northrop Grumman	133,259	0.05
3,441	Raytheon	295,490	0.11
21,795	Rolls-Royce Holdings	267,645	0.10
1,175	Safran	71,428	0.02
7,440	United Technologies	740,728	0.27
1,584	Zodiac Aerospace	46,253	0.02
		<b>4,062,455</b>	<b>1.50</b>
<b>Agriculture</b>			
15,705	Altria Group	689,402	0.26
4,292	Archer-Daniels-Midland	185,748	0.07
16,440	British American Tobacco	792,456	0.29
1,547	Bunge	121,905	0.04
9,356	Imperial Tobacco Group	405,029	0.15
9,700	Japan Tobacco	310,233	0.11
1,294	KT&G	98,807	0.04
11,892	Philip Morris International	855,665	0.32
3,242	Reynolds American	217,239	0.08
2,045	Swedish Match	52,159	0.02
		<b>3,728,643</b>	<b>1.38</b>
<b>Airlines</b>			
1,706	American Airlines Group	61,146	0.02
1,511	Delta Air Lines	55,710	0.02
6,643	Deutsche Lufthansa	76,826	0.03
7,295	International Consolidated Airlines Group	50,890	0.02
3,700	Japan Airlines	115,880	0.04
1,620	Ryanair Holdings	19,148	0.01
887	United Continental Holdings	42,201	0.02
		<b>421,801</b>	<b>0.16</b>
<b>Auto Components</b>			
3,100	Aisin Seiki	118,462	0.04
1,553	Autoliv	162,729	0.06
1,062	BorgWarner	54,177	0.02
2,601	Bridgestone	86,373	0.03
729	Continental	154,730	0.06
1,742	Delphi Automotive	133,034	0.05
5,977	Denso	267,244	0.10
19,990	GKN	94,383	0.04
1,141	Goodyear Tire & Rubber	30,875	0.01
635	Halla Visteon Climate Control	19,696	0.01
374	Hyundai Mobis	63,796	0.02
7,363	Johnson Controls	327,311	0.12

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.37% (31 December 2014 – 98.97%) cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Auto Components cont/d</b>			
5,400	JTEKT	91,809	0.03
2,664	Magna International	134,251	0.05
900	Michelin	84,591	0.03
2,185	Nokian Renkaat	61,420	0.02
1,999	Pirelli	30,265	0.01
12,878	Sumitomo Electric Industries	179,183	0.07
2,400	Toyota Gosei	51,982	0.02
490	Valeo	69,262	0.03
443	WABCO Holdings	49,191	0.02
		<b>2,264,764</b>	<b>0.84</b>
<b>Automobile</b>			
2,289	Bayerische Motoren Werke	224,734	0.08
67,380	Brilliance China Automotive Holdings	94,386	0.04
9,976	Byd	53,761	0.02
6,800	Daihatsu Motor	86,933	0.03
8,802	Daimler	718,595	0.27
8,929	Fiat Chrysler Automobiles	117,327	0.04
28,506	Ford Motor	384,020	0.14
7,639	Ford Otomotiv Sanayi	91,747	0.03
5,300	Fuji Heavy Industries	175,243	0.07
8,527	General Motors	255,075	0.09
8,690	Great Wall Motor	38,229	0.01
8,300	Hino Motors	92,169	0.03
16,153	Honda Motor	469,345	0.17
1,005	Hyundai Motor	109,974	0.04
3,200	Isuzu Motors	37,730	0.01
2,617	Kia Motors	95,387	0.04
8,235	Mahindra & Mahindra	150,036	0.06
3,800	Mazda Motor	66,836	0.03
5,700	Mitsubishi Motors	43,564	0.02
29,421	Nissan Motor	275,136	0.10
4,433	PACCAR	253,877	0.09
5,706	Peugeot	105,247	0.04
1,171	Renault	109,395	0.04
3,917	Tata Motors	121,180	0.05
612	Tesla Motors	147,348	0.05
4,330	Tofas Turk Otomobil Fabrikasi	26,546	0.01
20,900	Toyota Motor	1,257,473	0.47
8,153	Volvo	90,745	0.03
6,517	Yamaha Motor	127,961	0.05
		<b>5,819,999</b>	<b>2.15</b>
<b>Banks</b>			
7,196	Abu Dhabi Commercial Bank	13,522	0.01
354,184	Agricultural Bank of China	170,985	0.06
50,162	Akbank TAS	130,239	0.05
31,000	Aozora Bank	105,047	0.04
25,933	Australia & New Zealand Banking Group	576,031	0.21
24,326	Banca Monte dei Paschi di Siena	42,473	0.02
40,755	Banco Bilbao Vizcaya Argentaria	358,318	0.13
467,304	Banco Comercial Portugues	36,450	0.01
1,860	Banco de Chile	109,977	0.04
60,269	Banco de Sabadell	130,482	0.05
1,118	Banco de Sabadell (RFD)	2,420	0.00

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.37% (31 December 2014 – 98.97%) cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Banks cont/d</b>			
11,724	Banco do Brasil	82,244	0.03
4,043	Banco Popolare	59,675	0.02
15,285	Banco Popular Espanol	66,429	0.02
99,931	Banco Santander	625,968	0.23
1,528	Bancolombia	58,970	0.02
76,800	Bank Central Asia	69,794	0.03
204,212	Bank Mandiri Persero	138,157	0.05
109,700	Bank Negara Indonesia Persero	39,139	0.01
84,380	Bank of America	1,288,950	0.48
593,903	Bank of China	346,528	0.13
11,800	Bank of East Asia	46,310	0.02
233,631	Bank of Ireland	84,574	0.03
6,805	Bank of Montreal	362,063	0.13
10,729	Bank of New York Mellon	404,143	0.15
11,701	Bank of Nova Scotia	542,308	0.20
3,106	Bank Pekao	133,382	0.05
36,600	Bank Rakyat Indonesia Persero	25,500	0.01
77,243	Bankia	87,903	0.03
124,324	Barclays	457,136	0.17
9,470	Barclays Africa Group	128,130	0.05
6,106	BB&T	220,905	0.08
6,799	BNP Paribas	368,166	0.14
54,635	BOC Hong Kong Holdings	204,299	0.08
30,918	CaixaBank	128,495	0.05
4,530	Canadian Imperial Bank of Commerce	299,835	0.11
5,282	Capital One Financial	417,033	0.15
139,768	China CITIC Bank	99,997	0.04
679,632	China Construction Bank	557,057	0.21
49,806	China Merchants Bank	130,311	0.05
116,800	China Minsheng Banking	137,382	0.05
128,603	Chongqing Rural Commercial Bank	92,456	0.03
3,737	CIT Group	155,926	0.06
23,099	Citigroup	1,145,206	0.42
14,131	Commercial International Bank Egypt	93,471	0.03
6,588	Commerzbank	75,531	0.03
14,464	Commonwealth Bank of Australia	849,392	0.31
910	Credicorp	113,460	0.04
5,012	Credit Agricole	66,860	0.02
13,768	Credit Suisse Group	339,812	0.13
2,060	Danske Bank	54,345	0.02
8,911	DBS Group Holdings	122,890	0.05
10,237	Deutsche Bank	275,887	0.10
1,730	DNB	25,814	0.01
2,567	Erste Group Bank	65,394	0.02
7,088	Fifth Third Bancorp	132,447	0.05
48,751	FirstRand	192,208	0.07
3,652	Goldman Sachs Group	684,349	0.25
12,116	Grupo Financiero Banorte	59,767	0.02
13,861	Grupo Financiero Santander Mexico	23,024	0.01
8,700	Hang Seng Bank	152,589	0.06
146,282	HSBC Holdings	1,177,131	0.44
13,984	ICICI Bank	130,778	0.05
649,287	Industrial & Commercial Bank of China	463,031	0.17
2,270	Industrial Bank of Korea	26,393	0.01
26,006	ING Groep	385,149	0.14
90,691	Intesa Sanpaolo	294,927	0.11

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.37% (31 December 2014 – 98.97%) cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Banks cont/d</b>			
30,183	JPMorgan Chase	1,835,577	0.68
11,200	Kasikornbank	56,249	0.02
1,304	KBC Groep	78,162	0.03
2,782	KeyCorp	37,503	0.01
97,100	Krung Thai Bank	44,122	0.02
388,317	Lloyds Banking Group	467,211	0.17
277	M&T Bank	31,059	0.01
79,062	Malayan Banking	171,895	0.06
111,300	Mitsubishi UFJ Financial Group	718,222	0.27
234,600	Mizuho Financial Group	455,988	0.17
10,001	Morgan Stanley	348,177	0.13
24,128	National Australia Bank	554,413	0.21
3,738	National Bank of Canada	126,085	0.05
24,724	National Bank of Greece	29,669	0.01
19,848	Natixis	128,119	0.05
9,678	New York Community Bancorp	159,650	0.06
24,132	Nordea Bank	269,900	0.10
344	Northern Trust	23,606	0.01
3,381	OTP Bank	60,055	0.02
10,859	Oversea-Chinese Banking	73,683	0.03
9,408	People's United Financial	136,873	0.05
5,069	PNC Financial Services Group	435,155	0.16
5,863	Powszechna Kasa Oszczednosci Bank Polski	43,542	0.02
7,088	Regions Financial	65,905	0.02
14,400	Resona Holdings	70,606	0.03
13,176	Royal Bank of Canada	723,484	0.27
40,453	Royal Bank of Scotland Group	200,705	0.07
22,502	Sberbank of Russia	105,602	0.04
9,842	Skandinaviska Enskilda Banken	112,844	0.04
5,281	Societe Generale	221,115	0.08
2,598	Standard Bank Group	30,769	0.01
16,003	Standard Chartered	230,175	0.08
3,767	State Bank of India	139,801	0.06
4,527	State Street	312,851	0.12
11,700	Sumitomo Mitsui Financial Group	468,467	0.17
48,810	Sumitomo Mitsui Trust Holdings	200,697	0.07
2,740	SunTrust Banks	105,793	0.04
10,596	Svenska Handelsbanken	138,681	0.05
7,786	Swedbank	162,793	0.06
363,842	Taiwan Business Bank	100,650	0.04
17,063	Toronto-Dominion Bank	650,616	0.24
9,130	Turkiye Is Bankasi	17,251	0.01
30,674	UBS Group	584,154	0.22
31,606	UniCredit	190,426	0.07
6,409	Unione di Banche Italiane	46,113	0.02
4,559	United Overseas Bank	70,105	0.03
16,308	US Bancorp	635,225	0.23
20,299	VTB Bank	49,737	0.02
39,475	Wells Fargo & Co	1,992,528	0.74
28,411	Westpac Banking	630,093	0.23
3,541	Woori Bank	27,922	0.01
		<b>31,054,987</b>	<b>11.50</b>
<b>Beverages</b>			
37,859	AMBEV	208,921	0.08
6,802	Anheuser-Busch InBev	731,215	0.27

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.37% (31 December 2014 – 98.97%) cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Beverages cont/d</b>			
1,436	Cia Cervecerias Unidas	27,297	0.01
34,161	Coca-Cola	1,202,779	0.44
17,769	Coca-Cola Amatil	112,156	0.04
5,136	Coca-Cola HBC	99,173	0.04
1,302	Constellation Brands	135,575	0.05
19,207	Diageo	499,110	0.18
625	Doosan	54,814	0.02
2,937	Dr Pepper Snapple Group	192,162	0.07
11	Embotelladora Andina	197	0.00
16,479	Fomento Economico Mexicano	131,936	0.05
1,802	Heineken	122,662	0.05
1,348	Heineken Holding	84,857	0.03
1,032	Keurig Green Mountain	70,977	0.03
8,900	Kirin Holdings	110,059	0.04
899	Monster Beverage	108,135	0.04
12,951	PepsiCo	1,084,946	0.40
2,557	Pernod-Ricard	264,905	0.10
5,834	SABMiller	272,075	0.10
		<b>5,513,951</b>	<b>2.04</b>
<b>Biotechnology</b>			
1,703	Alexion Pharmaceuticals	276,298	0.10
357	Alnylam Pharmaceuticals	38,407	0.01
6,517	Amgen	897,945	0.33
1,880	Biogen Idec	681,572	0.25
1,121	BioMarin Pharmaceutical	137,615	0.05
6,891	Celgene	715,787	0.27
2,985	CSL	178,052	0.07
12,322	Gilead Sciences	1,294,794	0.48
1,057	Illumina	207,150	0.08
1,799	Incyte	168,259	0.06
1,132	Isis Pharmaceuticals	58,469	0.02
787	Medivation	80,664	0.03
169	Puma Biotechnology	17,708	0.01
638	Regeneron Pharmaceuticals	292,105	0.11
1,940	Vertex Pharmaceuticals	214,998	0.08
		<b>5,259,823</b>	<b>1.95</b>
<b>Building Products</b>			
35,381	Anhui Conch Cement	111,412	0.04
23,324	Asahi Glass	125,739	0.05
56,009	Cemex	46,166	0.02
2,375	Cie de Saint-Gobain	95,641	0.04
8,192	CRH	207,421	0.08
1,785	Daikin Industries	115,331	0.04
11,104	Fletcher Building	54,728	0.02
2,440	HeidelbergCement	173,557	0.06
461	Holcim	30,548	0.01
40,722	Indocement Tunggal Prakarsa	57,224	0.02
10,157	James Hardie Industries	121,353	0.05
608	Lafarge	36,018	0.01
40,709	Lafarge Malaysia	81,924	0.03
249	Martin Marietta Materials	31,625	0.01
4,374	Masco	104,698	0.04
103,957	Taiwan Cement	117,782	0.04



# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.37% (31 December 2014 – 98.97%) cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Building Products cont/d</b>			
872	Vulcan Materials	65,686	0.02
		<b>1,576,853</b>	<b>0.58</b>
<b>Chemical</b>			
2,135	Agrium	203,167	0.08
1,925	Air Liquide	218,391	0.08
995	Air Products & Chemicals	122,192	0.05
558	Akzo Nobel	36,421	0.01
1,105	Arkema	71,416	0.03
5,000	Asahi Kasei	36,875	0.01
1,170	Ashland	128,005	0.05
8,388	BASF	661,142	0.24
1,028	Celanese	66,319	0.02
732	CF Industries Holdings	42,230	0.02
10,469	Dow Chemical	480,792	0.18
2,591	Eastman Chemical	190,267	0.07
2,471	Ecolab	250,759	0.09
8,716	El du Pont de Nemours & Co	500,259	0.18
22,000	Formosa Plastics	46,460	0.02
83	Givaudan	128,971	0.05
2,600	Hitachi Chemical	42,107	0.02
15,420	Israel Chemicals	96,742	0.04
1,225	Johnson Matthey	52,530	0.02
5,900	JSR	93,646	0.03
461	Koninklijke DSM	23,972	0.01
476	Kumho Petrochemical	27,116	0.01
10,240	Kuraray	112,435	0.04
418	LG Chem	93,667	0.03
1,444	Linde	245,336	0.09
446	Lotte Chemical	103,710	0.04
4,091	LyondellBasell Industries	380,094	0.14
1,060	Methanex	53,129	0.02
21,800	Mitsubishi Chemical Holdings	123,199	0.05
3,833	Monsanto	366,684	0.14
1,001	Mosaic	42,090	0.02
33,000	Nan Ya Plastics	69,498	0.03
2,710	Nitto Denko	199,962	0.07
1,697	Novozymes	72,362	0.03
1,346	OCI - Netherlands	34,121	0.01
182	OCI - Republic of Korea	13,179	0.00
14,400	Petronas Chemicals Group	21,649	0.01
7,952	Potash of Saskatchewan	221,120	0.08
2,188	PPG Industries	225,280	0.08
3,196	Praxair	342,920	0.13
60,700	PTT Global Chemical	111,697	0.04
856	Sherwin-Williams	211,288	0.08
1,800	Shin-Etsu Chemical	100,325	0.04
1,318	Sigma-Aldrich	164,839	0.06
1,785	Sociedad Quimica y Minera de Chile	25,665	0.01
27,000	Sumitomo Chemical	145,754	0.05
984	Syngenta	359,098	0.13
26,000	Teijin	90,583	0.03
3,304	Ultrapar Participacoes	62,717	0.02
1,608	Uralkali	18,516	0.01
177	Uralkali (U.K. listing)	2,038	0.00
1,770	Westlake Chemical	108,961	0.04

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.37% (31 December 2014 – 98.97%) cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Chemical cont/d</b>			
424	Yara International	19,754	0.01
		<b>7,661,449</b>	<b>2.84</b>
<b>Commercial Services and Supplies</b>			
2,662	Adecco	194,037	0.07
3,196	Aggreko	64,916	0.02
6,852	Ashtead Group	106,291	0.04
7,277	Atlantia	161,258	0.06
5,061	Automatic Data Processing	364,426	0.13
4,683	Babcock International Group	71,389	0.03
18,742	Brambles	137,044	0.05
3,076	Capita	53,751	0.02
41,220	China Everbright International	66,331	0.02
14,711	Cielo	186,249	0.07
19,051	Dai Nippon Printing	176,692	0.07
3,133	Edenred	69,443	0.03
5,193	Experian	84,954	0.03
1,301	FleetCor Technologies	182,224	0.07
35,735	G4S	135,482	0.05
5,586	H&R Block	148,649	0.05
2,839	Hertz Global Holdings	46,170	0.02
3,982	Intertek Group	137,705	0.05
95,384	Jiangsu Expressway	112,413	0.04
10,921	Kroton Educacional	37,517	0.01
1,860	Manpowergroup	149,207	0.06
7,671	MasterCard	643,587	0.24
1,170	McGraw Hill Financial	105,481	0.04
1,547	Moody's	149,896	0.06
2,313	Quanta Services	59,828	0.02
2,375	Randstad Holding	138,724	0.05
4,686	Republic Services	164,738	0.06
247	Secom	14,394	0.01
3,042	Securitas	36,063	0.01
17,667	Transurban Group	113,340	0.04
563	United Rentals	44,274	0.02
984	Verisk Analytics	64,258	0.02
5,530	Waste Management	230,044	0.09
9,070	Western Union	165,494	0.06
62,062	Zhejiang Expressway	77,309	0.03
		<b>4,693,578</b>	<b>1.74</b>
<b>Computers and Peripherals</b>			
5,284	Accenture	458,971	0.17
37,307	Alibaba Health Information Technology	34,811	0.01
47,246	Apple	5,318,462	1.97
11,324	Asustek Computer	98,983	0.04
4,917	BlackBerry	36,090	0.01
360	Cap Gemini	28,573	0.01
4,000	Catcher Technology	44,912	0.02
32,095	Chicony Electronics	77,301	0.03
4,546	Cognizant Technology Solutions	249,251	0.09
38,000	Compal Electronics	25,976	0.01
18,209	EMC	431,283	0.16
28,000	Fujitsu	140,555	0.05
535	Gemalto	42,736	0.01

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.37% (31 December 2014 – 98.97%) cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Computers and Peripherals cont/d</b>			
17,200	Hewlett-Packard	463,267	0.17
1,401	IHS	161,740	0.06
21,422	Infosys	304,738	0.11
93,000	Innolux	43,554	0.02
7,880	International Business Machines	1,150,387	0.43
100,000	Inventec	62,104	0.02
106,000	Lenovo Group	131,796	0.05
78,265	Lite-On Technology	82,413	0.03
748	NetApp	21,187	0.01
63,905	Quanta Computer	135,699	0.05
235	Samsung SDS	49,067	0.02
1,246	SanDisk	65,107	0.02
2,415	Seagate Technology	102,955	0.04
620	SK C&C	137,935	0.05
2,360	Synopsys	107,282	0.04
2,284	TDK	156,970	0.06
1,120	Western Digital	78,828	0.03
12,827	Wipro	137,802	0.05
27,300	Wistron	18,582	0.01
		<b>10,399,317</b>	<b>3.85</b>
<b>Construction and Engineering</b>			
3,451	ACS Actividades de Construccion y Servicios	99,579	0.04
675	Aena	63,274	0.02
3,788	Airports of Thailand	30,499	0.01
63,799	Arabtec Holding	41,001	0.02
3,914	Bouygues	131,256	0.05
2,089	Chicago Bridge & Iron	93,819	0.03
69,053	China Communications Construction	92,733	0.03
39,696	China Railway Construction	55,055	0.02
78,004	China Railway Group	75,585	0.03
5,549	CIMIC Group	83,255	0.03
8,410	Daewoo Engineering & Construction	41,819	0.02
4,439	Ferrovial	86,339	0.03
14,678	Grupo Aeroportuario del Pacifico	90,440	0.03
8,850	Grupo Aeroportuario del Sureste	112,993	0.04
910	Koninklijke Boskalis Westminster	39,949	0.01
6,680	Larsen & Toubro	166,970	0.07
1,534	SBA Communications	158,287	0.06
11,067	Sekisui House	157,800	0.06
51,769	Singapore Technologies Engineering	113,871	0.04
7,639	Skanska	138,815	0.05
33,764	Sydney Airport	115,990	0.04
4,938	Vinci	256,183	0.10
		<b>2,245,512</b>	<b>0.83</b>
<b>Containers and Packaging</b>			
3,388	MeadWestvaco	143,493	0.06
612	Rock-Tenn	33,066	0.01
		<b>176,559</b>	<b>0.07</b>
<b>Distribution and Wholesale</b>			
2,242	Fastenal	84,875	0.03

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.37% (31 December 2014 – 98.97%) cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Distribution and Wholesale cont/d</b>			
1,361	Genuine Parts	109,361	0.04
2,103	LKQ	57,086	0.02
4,500	Rexel	65,070	0.02
65	WW Grainger	13,806	0.01
		<b>330,198</b>	<b>0.12</b>
<b>Diversified Financials</b>			
4,937	3i Group	35,993	0.01
11,527	Aberdeen Asset Management	65,733	0.02
346	Affiliated Managers Group	67,883	0.03
2,651	Alior Bank	56,513	0.02
265	Alliance Data Systems	69,435	0.03
2,999	Ally Financial	60,373	0.02
7,400	American Express	516,180	0.19
954	Ameriprise Financial	106,968	0.04
4,344	ASX	119,564	0.04
1,287	BlackRock	399,638	0.15
35,121	BM&FBovespa	118,925	0.04
12,482	Brait	113,801	0.04
11,203	Charles Schwab	328,288	0.12
109,183	China Cinda Asset Management	54,605	0.02
33,958	China Everbright	105,752	0.04
33,329	China Galaxy Securities	38,970	0.01
21,450	CITIC Securities	69,407	0.03
16,527	CK Hutchison Holdings	217,926	0.08
3,161	CME Group	264,012	0.10
169,000	CTBC Financial Holding	119,457	0.04
18,716	Daiwa Securities Group	125,909	0.05
2,811	Deutsche Boerse	208,717	0.08
1,923	Discover Financial Services	99,446	0.04
60,330	Dubai Financial Market	29,189	0.01
2,016	E*TRADE Financial	54,191	0.02
1,236	EXOR	52,926	0.02
1,134	Franklin Resources	49,901	0.02
67,000	Fubon Financial Holding	119,663	0.04
1,570	Groupe Bruxelles Lambert	113,354	0.04
2,638	GT Capital Holdings	71,727	0.03
31,646	Haitong Securities	75,104	0.03
1,421	Hana Financial Group	33,214	0.01
2,158	Hargreaves Lansdown	35,121	0.01
8,900	Hong Kong Exchanges and Clearing	281,902	0.10
16,729	ICAP	125,031	0.05
2,664	IGM Financial	76,184	0.03
724	Intercontinental Exchange	145,300	0.05
2,536	Invesco	85,330	0.03
5,679	Investec	45,851	0.02
1,166	Investment Kinnevik	33,056	0.01
4,745	Investor	158,542	0.06
2,500	Japan Exchange Group	72,888	0.03
1,464	Julius Baer Group	73,743	0.03
1,862	KB Financial Group	55,283	0.02
5,283	London Stock Exchange Group	176,731	0.07
3,286	Macquarie Group	184,514	0.07
87,000	Mega Financial Holding	70,353	0.03
2,122	Mirae Asset Securities	86,223	0.03
4,282	Navient	69,983	0.03

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.37% (31 December 2014 – 98.97%) cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Diversified Financials cont/d</b>			
33,100	Nomura Holdings	201,651	0.07
33,836	Old Mutual	96,236	0.04
1,620	Onex	80,486	0.03
3,781	ORIX	50,501	0.02
1,589	PSG Group	24,081	0.01
2,021	Samsung Card	60,167	0.02
762	Schroders	34,160	0.01
1,604	Shinhan Financial Group	53,624	0.02
22,436	Singapore Exchange	117,095	0.04
2,011	T Rowe Price Group	140,294	0.05
5,069	TD Ameritrade Holding	167,511	0.06
15,919	Visa	959,398	0.36
8,363	Woori Investment & Securities	82,093	0.03
		<b>7,806,096</b>	<b>2.89</b>
<b>Diversified Telecommunications</b>			
20,059	Advanced Info Service	127,925	0.05
21,737	Alcatel-Lucent	71,037	0.03
571	Altice	70,547	0.03
201,883	America Movil	193,540	0.07
38,928	AT&T	1,241,000	0.46
75,865	Axiata Group	115,497	0.04
2,590	BCE	98,794	0.04
61,442	Bezeq The Israeli Telecommunication	93,993	0.03
51,338	BT Group	326,233	0.12
4,499	CenturyLink	118,633	0.04
42,500	China Mobile	488,328	0.18
162,730	China Telecom	85,718	0.03
66,982	China Unicom Hong Kong	94,604	0.04
64,506	Chunghwa Telecom	184,635	0.07
43,942	Cisco Systems	1,082,972	0.40
25,275	Deutsche Telekom	390,499	0.14
3,015	Eutelsat Communications	87,284	0.03
14,626	Frontier Communications	64,978	0.02
6,227	Inmarsat	80,467	0.03
18,329	KDDI	397,127	0.15
17,136	Koninklijke KPN	58,776	0.02
1,799	Level 3 Communications	85,042	0.03
17,400	Maxis	26,366	0.01
5,863	Mobile Telesystems	51,463	0.02
870	Motorola Solutions	44,773	0.02
12,898	MTN Group	218,164	0.08
4,950	Nippon Telegraph & Telephone	160,965	0.06
25,190	Nokia	153,407	0.06
9,263	NTT DOCOMO	159,253	0.06
17,123	Orange	236,469	0.09
1,209	Palo Alto Networks	189,564	0.07
2,436	Philippine Long Distance Telephone	136,251	0.05
4,167	Proximus	131,969	0.05
5,553	SES	167,455	0.07
35,643	Singapore Telecommunications	100,020	0.04
3,900	Singapore Telecommunications (Board Lot 10)	11,048	0.00
7,026	SoftBank	371,503	0.14
7,405	Sprint	30,306	0.01
26	Swisscom	13,084	0.00
2,172	T-Mobile	75,578	0.03

## CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.37% (31 December 2014 – 98.97%) cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Diversified Telecommunications cont/d</b>			
9,927	TDC	65,298	0.02
120,378	Telecom Italia	136,990	0.05
23,824	Telecom of New Zealand	40,418	0.02
26,672	Telefonaktiebolaget LM Ericsson	247,821	0.09
43,095	Telefonica	549,461	0.20
11,192	Telefonica Deutschland Holding	57,863	0.02
262,200	Telekomunikasi Indonesia Persero	51,716	0.02
1,625	Telenet Group Holding	79,284	0.03
8,619	Telenor	168,920	0.06
3,392	TeliaSonera	17,908	0.01
10,968	Telkom SOC	52,010	0.02
26,492	Telstra	112,207	0.04
5,589	TPG Telecom	34,583	0.01
148,700	True	45,045	0.02
13,597	Turk Telekomunikasyon	32,114	0.01
30,774	Turkcell Iletisim Hizmetleri	127,325	0.05
33,613	Verizon Communications	1,406,123	0.52
6,461	Vodacom Group	66,264	0.02
225,177	Vodafone Group	730,552	0.27
16,586	Vodafone Qatar	67,250	0.02
		<b>11,924,419</b>	<b>4.41</b>
<b>Electric Utilities</b>			
24,300	Aboitiz Power	22,008	0.01
13,377	AES	159,199	0.06
2,423	Alliant Energy	125,521	0.05
3,478	Ameren	117,619	0.04
2,032	American Electric Power	96,603	0.04
7,589	Calpine	122,533	0.05
5,108	CLP Holdings	38,970	0.01
587	Consolidated Edison	30,493	0.01
6,104	Dominion Resources	366,339	0.14
336	DTE Energy	22,509	0.01
7,048	Duke Energy	446,715	0.17
14,195	E.ON	169,630	0.06
809	Edison International	40,356	0.01
52,217	Enel	212,210	0.08
2,723	Entergy	172,295	0.06
363	Eversource Energy	14,794	0.01
4,767	Exelon	134,427	0.05
4,806	FirstEnergy	140,401	0.05
6,983	Fortum	111,309	0.04
9,738	GDF Suez	162,040	0.06
27,504	Iberdrola	166,179	0.06
15,424	Kansai Electric Power	153,347	0.06
2,293	Korea Electric Power	84,500	0.03
3,472	NextEra Energy	305,475	0.11
1,794	PG&E	79,057	0.03
2,613	Pinnacle West Capital	133,417	0.05
13,500	Power Assets Holdings	110,496	0.04
4,818	PPL	127,434	0.05
1,525	Public Service Enterprise Group	53,762	0.02
2,134	Red Electrica	153,392	0.06
3,046	SCANA	138,467	0.05
9,564	Southern	359,659	0.13
6,884	SSE	149,250	0.06

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.37% (31 December 2014 – 98.97%) cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Electric Utilities cont/d</b>			
601	Talen Energy	9,256	0.00
53,736	Tenaga Nasional	161,571	0.06
27,140	Terna Rete Elettrica Nazionale	107,583	0.04
1,401	Xcel Energy	40,463	0.01
		<b>5,039,279</b>	<b>1.87</b>
<b>Electrical Equipment</b>			
16,500	AAC Technologies Holdings	83,666	0.03
314	Acuity Brands	50,721	0.02
8,468	Brother Industries	107,699	0.04
5,637	Canon	164,658	0.06
27,000	Delta Electronics	124,091	0.04
4,953	Eaton	300,016	0.11
9,063	EDP - Energias do Brasil	30,139	0.01
5,089	Electricite de France	101,780	0.04
7,257	Emerson Electric	361,026	0.13
9,091	Enersis	129,160	0.05
5,422	Fortis	136,737	0.05
2,800	FUJIFILM Holdings	89,819	0.03
5,600	Ibiden	85,023	0.03
3,300	Konica Minolta	34,588	0.01
270	Legrand	13,597	0.01
1,288	LG Electronics	48,915	0.02
24,000	NEC	65,308	0.02
1,137	Nidec	76,432	0.03
2,700	Nikon	28,042	0.01
12,662	Nippon Electric Glass	57,580	0.02
21,000	Radiant Opto-Electronics	69,943	0.03
11,600	Ricoh	108,054	0.04
5,372	Schneider Electric	332,688	0.12
1,700	Seiko Epson	27,070	0.01
6,868	Siemens	620,524	0.23
54,000	Synnex Technology International	71,863	0.03
15,857	Tokyo Electric Power	77,576	0.03
33,000	Toshiba	101,900	0.04
11,438	TransAlta	79,596	0.03
97,204	WPG Holdings	109,283	0.04
16,544	Xerox	157,986	0.06
6,465	Zhuzhou CSR Times Electric	43,485	0.02
		<b>3,888,965</b>	<b>1.44</b>
<b>Electronics</b>			
1,560	Agilent Technologies	54,016	0.02
1,826	Amphenol	95,004	0.04
11,979	Corning	212,121	0.08
2,635	Garmin	103,891	0.04
88,640	Hon Hai Precision Industry	250,104	0.09
6,941	Honeywell International	635,231	0.23
1,826	Hoya	65,720	0.02
341	Keyence	165,224	0.06
10,961	Koninklijke Philips	250,130	0.09
2,700	Kyocera	126,010	0.05
1,758	Murata Manufacturing	275,423	0.10
3,971	Omron	154,950	0.06
28,000	Pegatron	73,547	0.03
3,203	Sensata Technologies Holding	151,612	0.06

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.37% (31 December 2014 – 98.97%) cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Electronics cont/d</b>			
2,116	TE Connectivity	122,113	0.05
3,999	Thermo Fisher Scientific	465,725	0.17
6,438	Trimble Navigation	135,555	0.05
745	Tyco International	25,729	0.01
3,300	Yaskawa Electric	37,952	0.01
		<b>3,400,057</b>	<b>1.26</b>
<b>Energy Equipment and Services</b>			
45,615	EDP - Energias de Portugal	155,319	0.06
299,017	GCL-Poly Energy Holdings	61,964	0.02
1,548	SunEdison	41,555	0.02
3,773	Vestas Wind Systems	168,928	0.06
		<b>427,766</b>	<b>0.16</b>
<b>Food Products</b>			
4,322	Ajinomoto	84,053	0.03
1,703	Associated British Foods	69,013	0.03
10,419	BRF	197,715	0.07
1,537	Campbell Soup	65,731	0.02
2,024	Carrefour	58,129	0.02
566	Casino Guichard Perrachon	38,460	0.01
16,952	China Mengniu Dairy	75,851	0.03
3	Chocoladefabriken Lindt & Sprungli	168,486	0.06
491	Colruyt	19,721	0.01
14,860	Compass Group	220,867	0.08
6,068	ConAgra Foods	238,102	0.09
5,069	Danone	293,951	0.11
310	Delhaize Group	22,959	0.01
6,730	General Mills	336,560	0.12
200	Hershey	15,945	0.01
24,585	J Sainsbury	92,064	0.03
11,649	JBS	55,062	0.02
1,054	JM Smucker	102,553	0.04
3,326	Kellogg	187,166	0.07
724	Kerry Group	48,139	0.02
8,912	Koninklijke Ahold	149,722	0.06
5,950	Kraft Foods Group	454,661	0.17
5,180	Kroger	337,104	0.13
1,559	Magnit	77,880	0.03
1,028	Metro	29,072	0.01
15,463	Mondelez International	570,946	0.21
27,150	Nestle	1,759,981	0.65
903	Safeway	39	0.00
903	Safeway Casa	822	0.00
5,680	Saputo	123,357	0.05
8,356	Seven & I Holdings	322,377	0.12
1,799	Sodexo	153,239	0.06
30,000	Standard Foods	80,458	0.03
6,756	Sysco	218,894	0.08
64,888	Tesco	194,674	0.07
1,625	Tyson Foods	62,173	0.02
12,650	Unilever	487,457	0.18
113,221	Want Want China Holdings	107,481	0.04
10,743	Wesfarmers	289,242	0.11
1,208	WhiteWave Foods	52,995	0.02
1,541	Whole Foods Market	54,548	0.02



# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.37% (31 December 2014 – 98.97%) cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Food Products cont/d</b>			
33,237	WM Morrison Supermarkets	84,821	0.03
12,285	Woolworths	228,472	0.08
2,210	Yakult Honsha	117,682	0.04
		<b>8,348,624</b>	<b>3.09</b>
<b>Forest Products</b>			
3,349	Fibria Celulose	41,046	0.01
4,890	International Paper	208,863	0.08
9,896	Klabin	54,581	0.02
7,984	UPM-Kymmene	126,706	0.05
		<b>431,196</b>	<b>0.16</b>
<b>Gas Utilities</b>			
50,132	Centrica	186,669	0.07
3,121	GAIL India	104,341	0.04
37,487	National Grid	432,406	0.16
41,036	Osaka Gas	145,466	0.05
37,599	Snam	160,473	0.06
		<b>1,029,355</b>	<b>0.38</b>
<b>Health Care Equipment and Supplies</b>			
2,570	Aspen Pharmacare Holdings	68,412	0.03
5,473	Baxter International	343,499	0.13
958	Becton Dickinson & Co	121,792	0.04
10,592	Boston Scientific	168,263	0.06
2,228	Coloplast	131,143	0.05
5,254	Danaher	403,599	0.15
3,220	DENTSPLY International	148,978	0.06
705	Edwards Lifesciences	90,121	0.03
1,233	Essilor International	131,931	0.05
6,035	Getinge	130,230	0.05
5,069	Hengan International Group	54,047	0.02
205	Intuitive Surgical	89,143	0.03
12,712	Medtronic	845,413	0.31
2,501	Olympus	77,595	0.03
6,103	QIAGEN	134,480	0.05
2,762	ResMed	139,736	0.05
2,440	Smith & Nephew	36,989	0.01
8,668	Sonic Healthcare	127,779	0.05
1,170	Sonova Holding	142,026	0.05
2,470	St Jude Medical	161,984	0.06
2,740	Stryker	235,022	0.09
6,559	Terumo	141,293	0.05
417	Zimmer Biomet Holdings	40,881	0.02
		<b>3,964,356</b>	<b>1.47</b>
<b>Health Care Providers and Services</b>			
3,411	Aetna	390,205	0.14
2,785	Anthem	410,276	0.15
608	Centene	43,873	0.02
1,413	Cigna	205,444	0.08
2,652	DaVita HealthCare Partners	189,153	0.07
2,161	Fresenius & Co	124,366	0.05
1,523	Fresenius Medical Care & Co	112,763	0.04
2,224	HCA Holdings	181,082	0.07
1,143	Humana	196,224	0.07

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.37% (31 December 2014 – 98.97%) cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Health Care Providers and Services cont/d</b>			
84,810	IHH Healthcare	114,186	0.04
13,365	Mediclinic International	101,138	0.04
2,559	Quest Diagnostics	166,558	0.06
8,527	UnitedHealth Group	933,669	0.34
451	Universal Health Services	57,518	0.02
		<b>3,226,455</b>	<b>1.19</b>
<b>Hotels, Restaurants and Leisure</b>			
123,814	Berjaya Sports Toto	96,604	0.04
2,025	Carnival	89,764	0.03
19,007	Galaxy Entertainment Group	67,993	0.03
533	Hilton Worldwide Holdings	13,179	0.00
1,023	InterContinental Hotels Group	37,052	0.01
3,617	Kangwon Land	107,680	0.04
2,560	Las Vegas Sands	120,785	0.04
1,150	Marriott International	76,780	0.03
41,101	MGM China Holdings	60,334	0.02
2,835	MGM Resorts International	46,436	0.02
2,507	Norwegian Cruise Line Holdings	126,093	0.05
6,519	OPAP	50,913	0.02
1,766	Oriental Land	101,228	0.04
2,588	Royal Caribbean Cruises	182,777	0.07
25,907	Sands China	78,280	0.03
1,388	Starwood Hotels & Resorts Worldwide	101,017	0.04
14,982	Tatts Group	38,446	0.01
1,364	Whitbread	95,225	0.04
883	Wyndham Worldwide	64,913	0.02
693	Wynn Resorts	61,370	0.02
		<b>1,616,869</b>	<b>0.60</b>
<b>Household Durables</b>			
2,856	Barratt Developments	24,772	0.01
2,694	DR Horton	66,153	0.02
3,407	Leggett & Platt	148,854	0.05
1,923	Lennar	88,090	0.03
821	LG	40,824	0.02
4,889	Newell Rubbermaid	180,387	0.07
2,821	PulteGroup	51,017	0.02
18,956	Taylor Wimpey	49,714	0.02
		<b>649,811</b>	<b>0.24</b>
<b>Household Products</b>			
141	Clorox	13,164	0.00
638	Coway	46,920	0.02
3,700	Daiwa House Industry	77,425	0.03
5,050	Electrolux	141,912	0.05
267	Harman International Industries	28,502	0.01
3,904	Kimberly-Clark	371,304	0.14
41,577	Kimberly-Clark de Mexico	80,669	0.03
477	Luxottica Group	28,453	0.01
15,800	Panasonic	194,865	0.07
5,439	Persimmon	151,624	0.06
5,099	Reckitt Benckiser Group	394,986	0.15
17,694	Sharp	19,337	0.01
9,800	Sony	248,811	0.09
959	Stanley Black & Decker	90,581	0.03

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.37% (31 December 2014 – 98.97%) cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Household Products cont/d</b>			
20,046	Steinhoff International Holdings	114,120	0.04
18,700	Unilever Indonesia	49,724	0.02
1,178	Whirlpool	182,959	0.07
		<b>2,235,356</b>	<b>0.83</b>
<b>Industrial Conglomerates</b>			
5,552	3M	768,869	0.28
80,425	General Electric	1,917,871	0.71
17,086	Goldin Properties Holdings	16,200	0.01
6,823	Imperial Holdings	93,587	0.03
27,750	Keppel	152,043	0.06
794	Largan Precision	81,414	0.03
7,020	Leucadia National	152,976	0.06
190,500	Noble Group	96,503	0.04
71,867	NWS Holdings	93,350	0.03
3,200	Siam Cement	44,047	0.02
66,385	Sime Darby	134,542	0.05
12,478	Swire Pacific	140,773	0.05
2,925	Textron	117,163	0.04
		<b>3,809,338</b>	<b>1.41</b>
<b>Insurance</b>			
2,277	ACE	207,795	0.08
5,666	Admiral Group	110,927	0.04
18,541	Aegon	122,222	0.05
4,737	Aflac	264,442	0.10
2,740	Ageas	94,681	0.03
111,387	AIA Group	654,429	0.24
3,522	Allianz	492,023	0.18
2,864	Allstate	166,745	0.06
10,983	American International Group	609,378	0.23
34,898	AMP	144,922	0.05
1,180	Aon	105,567	0.04
8,985	Assicurazioni Generali	145,198	0.05
35,836	Aviva	249,120	0.09
16,797	AXA	380,116	0.14
8,981	Berkshire Hathaway	1,097,114	0.41
50,000	Cathay Financial Holding	78,393	0.03
49,228	China Life Insurance	192,344	0.07
12,081	China Pacific Insurance Group	52,028	0.02
23,800	China Taiping Insurance Holdings	76,735	0.03
812	Chubb	69,336	0.03
2,471	Cincinnati Financial	111,286	0.04
7,496	CNP Assurances	112,290	0.04
8,300	Dai-ichi Life Insurance	146,502	0.05
6,199	Delta Lloyd	91,280	0.03
30,640	Direct Line Insurance Group	145,229	0.05
1,595	Dongbu Insurance	72,510	0.03
7,924	Gjensidige Forsikring	114,259	0.04
5,940	Great-West Lifeco	155,266	0.06
871	Hannover Rueck	75,594	0.03
2,475	Hartford Financial Services Group	92,340	0.03
4,747	Hyundai Marine & Fire Insurance	112,675	0.04
12,251	Insurance Australia Group	47,157	0.02
49,580	Legal & General Group	174,186	0.06
2,839	Lincoln National	150,894	0.06

## CONCEPT FUND SOLUTIONS PLC

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

#### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.37% (31 December 2014 – 98.97%) cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Insurance cont/d</b>			
13,341	Manulife Financial	222,602	0.08
6,112	Marsh & McLennan	311,031	0.12
9,647	MetLife	484,774	0.18
6,100	MS&AD Insurance Group Holdings	170,599	0.06
1,541	Muenchener Rueckversicherungs-Gesellschaft	245,019	0.09
7,323	New China Life Insurance	39,252	0.01
18,251	Ping An Insurance Group of China	221,221	0.08
9,364	Porto Seguro	112,006	0.04
1,863	Power Financial	48,041	0.02
1,226	Powszechny Zaklad Ubezpieczen	126,582	0.05
4,223	Principal Financial Group	194,398	0.07
711	Progressive	17,759	0.01
16,177	Prudential	349,930	0.13
4,917	Prudential Financial	386,229	0.14
2,918	Qatar Insurance SAQ	69,406	0.03
6,980	QBE Insurance Group	65,821	0.02
24,145	RSA Insurance Group	135,369	0.05
1,456	Sampo	61,516	0.02
3,196	SCOR	101,137	0.04
5,506	Sompo Japan Nipponkoa Holdings	181,387	0.07
5,256	Standard Life	32,940	0.01
4,255	Sun Life Financial	127,556	0.05
17,424	Suncorp Group	161,421	0.06
2,376	Swiss Re	188,820	0.07
6,200	T&D Holdings	82,992	0.03
5,900	Tokio Marine Holdings	220,440	0.08
3,629	Travelers	314,826	0.12
4,496	Tryg	84,075	0.03
33,540	UnipolSai	74,526	0.03
1,398	XL Group	46,675	0.02
1,270	Zurich Insurance Group	347,115	0.13
		<b>12,140,448</b>	<b>4.49</b>
<b>Internet Software and Services</b>			
3,374	Amazon.com	1,314,504	0.49
10,529	eBay	569,258	0.21
769	Expedia	75,471	0.03
1,348	F5 Networks	145,604	0.05
15,718	Facebook	1,209,886	0.45
837	FireEye	36,742	0.01
2,212	Google Class A Shares	1,072,131	0.40
2,254	Google Class C Shares	1,052,979	0.39
352	Iliad	69,995	0.03
809	LinkedIn	150,030	0.06
184	NAVER	93,863	0.04
157	NCSOFT	25,075	0.01
432	Netflix	254,710	0.09
403	Priceline Group	416,444	0.15
961	Rackspace Hosting	32,077	0.01
5,521	Rakuten	80,078	0.03
2,800	SBI Holdings	34,625	0.01
6,249	Seek	60,608	0.02
794	Splunk	49,613	0.02
4,223	Symantec	88,121	0.03
42,200	Tencent Holdings	755,779	0.28
2,900	Trend Micro	89,123	0.03

## CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.37% (31 December 2014 – 98.97%) cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Internet Software and Services cont/d</b>			
1,085	TripAdvisor	84,856	0.03
3,526	Twitter	114,622	0.04
1,940	United Internet	77,358	0.03
1,251	VeriSign	69,298	0.03
11,900	Yahoo Japan	43,118	0.02
6,771	Yahoo!	238,766	0.09
389	Zillow Group	30,284	0.01
		<b>8,335,018</b>	<b>3.09</b>
<b>Leisure Equipment and Products</b>			
1,838	Hasbro	123,375	0.05
2,952	Mattel	68,064	0.02
900	Nintendo	135,126	0.05
1,024	Polaris Industries	136,120	0.05
		<b>462,685</b>	<b>0.17</b>
<b>Machinery</b>			
18,653	ABB	350,748	0.13
5,115	Alstom	130,177	0.05
8,900	Amada Holdings	84,470	0.03
1,098	Andritz	54,516	0.02
8,942	Atlas Copco	205,308	0.08
4,555	Caterpillar	346,756	0.13
10,025	CNH Industrial	82,004	0.03
929	Cummins	109,384	0.04
3,729	Deere & Co	324,806	0.12
1,591	Doosan Heavy Industries & Construction	30,723	0.01
9,911	Doosan Infracore	78,150	0.03
1,218	FANUC	224,055	0.08
521	Flowserve	24,624	0.01
53,000	Hitachi	313,633	0.12
6,839	Hitachi Construction Machinery	107,547	0.04
10,318	Husqvarna	69,697	0.03
563	Hyundai Heavy Industries	50,283	0.02
3,859	Illinois Tool Works	317,912	0.12
1,509	Ingersoll-Rand	91,309	0.03
11,800	Komatsu	212,651	0.08
4,715	Kubota	67,143	0.02
2,800	Makita	136,366	0.05
3,286	Metso	80,967	0.03
8,218	Mitsubishi Electric	95,357	0.03
17,554	Mitsubishi Heavy Industries	95,882	0.03
2,400	Nabtesco	54,042	0.02
3,381	NSK	46,894	0.02
280	Parker Hannifin	29,234	0.01
2,507	Pentair	154,690	0.06
869	Rockwell Automation	97,211	0.04
389	Roper Industries	60,211	0.02
1,693	Samsung Heavy Industries	23,226	0.01
10,326	Sandvik	102,366	0.04
979	Schindler Holding	143,755	0.05
26,500	Sembcorp Marine	50,164	0.02
396	SMC	107,075	0.04
713	THK	13,837	0.01
36,500	United Tractors	50,063	0.02
1,842	Wabtec	155,798	0.06

## CONCEPT FUND SOLUTIONS PLC

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

#### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.37% (31 December 2014 – 98.97%) cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Machinery cont/d</b>			
1,457	Wartsila	61,223	0.02
1,416	Weir Group	33,918	0.01
1,134	Xylem	37,729	0.01
31,000	Yangzijiang Shipbuilding Holdings	29,238	0.01
		<b>4,935,142</b>	<b>1.83</b>
<b>Media</b>			
669	Axel Springer	31,503	0.01
42,200	BEC World	42,051	0.02
5,677	Cablevision Systems	121,978	0.05
4,410	CBS	219,669	0.08
654	Charter Communications	100,518	0.04
23,609	Comcast	1,273,463	0.48
2,657	DIRECTV	221,274	0.08
2,870	Discovery Communications C Shares	80,057	0.03
717	DISH Network	43,572	0.02
12,313	Grupo Televisa	86,003	0.03
4,010	Interpublic Group	69,353	0.03
17,667	ITV	65,659	0.02
984	Kabel Deutschland Holding	118,080	0.04
4,405	Lagardere	115,235	0.04
4,949	Liberty Global	229,394	0.09
3,285	Naspers	460,302	0.17
1,756	Nielsen	70,558	0.03
832	Numericable	39,557	0.01
1,862	Omnicom Group	116,129	0.04
9,215	Pearson	156,735	0.06
3,318	ProSiebenSat.1 Media	146,987	0.05
199	Publicis Groupe	13,198	0.00
7,137	Reed Elsevier	104,265	0.04
3,199	Reed Elsevier NV	68,059	0.03
1,450	RTL Group	117,537	0.04
7,713	Shaw Communications	150,820	0.06
47,228	Singapore Press Holdings	128,437	0.05
16,276	Sirius XM Holdings	54,487	0.02
2,632	Sky	38,525	0.01
3,738	Thomson Reuters	127,805	0.05
6,804	Time Warner	533,780	0.20
2,774	Time Warner Cable	443,586	0.16
10,395	Twenty-First Century Fox Class A Shares	303,631	0.11
458	Twenty-First Century Fox Class B Shares	13,244	0.00
3,804	Viacom	220,688	0.08
9,844	Vivendi	222,720	0.08
13,710	Walt Disney	1,404,469	0.52
5,771	Wolters Kluwer	153,768	0.06
11,929	WPP	240,108	0.09
		<b>8,147,204</b>	<b>3.02</b>
<b>Metals and Mining</b>			
2,134	Agnico Eagle Mines	54,400	0.02
14,199	Alcoa	142,092	0.05
68,064	Alumina	71,837	0.03
11,014	Anglo American	142,793	0.05
5,370	Assa Abloy	90,671	0.03
5,894	Barrick Gold	56,566	0.02
17,610	BHP Billiton	310,459	0.11

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.37% (31 December 2014 – 98.97%) cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Metals and Mining cont/d</b>			
21,492	BHP Billiton (Australia listing)	401,034	0.15
6,938	Boliden	113,394	0.04
15,000	China Shenhua Energy	30,702	0.01
1,425	CONSOL Energy	27,804	0.01
4,448	First Quantum Minerals	52,218	0.02
26,132	Fortescue Metals Group	34,431	0.01
837	Franco-Nevada	35,844	0.01
3,968	Freeport-McMoRan	66,311	0.02
87,928	Glencore	316,855	0.12
9,863	Gold Fields	28,414	0.01
6,673	Goldcorp	97,239	0.04
49,065	Grupo Mexico	132,973	0.05
18,436	Iluka Resources	97,671	0.04
8,377	JFE Holdings	166,908	0.06
55,000	Kobe Steel	83,102	0.03
1,042	Lonmin	1,646	0.00
77,842	Medibank	107,931	0.04
516	MMC Norilsk Nickel	7,813	0.00
4,715	MMC Norilsk Nickel (U.K. listing)	71,389	0.03
8,261	Newcrest Mining	74,196	0.03
8,013	Newmont Mining	167,998	0.06
59,000	Nippon Steel & Sumitomo Metal	137,353	0.05
2,165	Nucor	85,632	0.03
688	POSCO	124,000	0.05
921	Precision Castparts	165,213	0.06
11,619	Rio Tinto	428,704	0.16
2,167	Rio Tinto (Australia listing)	80,348	0.03
8,585	Silver Wheaton	133,618	0.05
21,492	South32	26,538	0.01
10,953	Sumitomo Metal Mining	149,707	0.06
75,827	Tambang Batubara Bukit Asam Persero	42,877	0.02
17,482	Tata Steel	76,646	0.03
6,947	Teck Resources	61,828	0.02
2,755	ThyssenKrupp	64,288	0.02
10,064	Turquoise Hill Resources	34,366	0.01
10,395	Vale	54,931	0.02
9,804	Vedanta	95,031	0.04
1,084	Voestalpine	40,466	0.02
11,197	Yamana Gold	30,266	0.01
		<b>4,816,503</b>	<b>1.78</b>
<b>Oil and Gas</b>			
3,114	Anadarko Petroleum	218,164	0.08
1,618	Antero Resources	49,867	0.02
1,814	Apache	93,826	0.03
1,573	ARC Resources	24,200	0.01
2,744	Baker Hughes	151,952	0.06
4,853	Baytex Energy	67,787	0.03
24,764	BG Group	370,343	0.14
150,932	BP	895,094	0.33
3,315	Cabot Oil & Gas	93,839	0.04
2,995	Caltex Australia	65,803	0.02
1,828	Cameron International	85,920	0.03
7,196	Canadian Natural Resources	175,370	0.07
10,274	Canadian Oil Sands	74,598	0.03
5,588	Cenovus Energy	80,223	0.03

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.37% (31 December 2014 – 98.97%) cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Oil and Gas cont/d</b>			
1,773	Cheniere Energy	110,212	0.04
3,776	Chesapeake Energy	37,855	0.01
14,151	Chevron	1,225,226	0.45
196,000	China Petroleum & Chemical	151,801	0.06
1,119	Cimarex Energy	110,785	0.04
145,000	CNOOC	184,652	0.07
5,924	Cobalt International Energy	51,626	0.02
1,061	Concho Resources	108,423	0.04
8,535	ConocoPhillips	470,413	0.17
1,437	Continental Resources	54,671	0.02
5,074	Crescent Point Energy	93,490	0.03
2,522	Devon Energy	134,656	0.05
4,312	Ecopetrol	51,317	0.02
8,833	Enbridge	370,904	0.14
4,926	Encana	48,763	0.02
1,743	Energen	106,845	0.04
8,352	Enerplus	65,806	0.02
16,883	ENI	268,777	0.10
12,329	ENN Energy Holdings	66,727	0.02
5,518	EnSCO	110,291	0.04
3,690	EOG Resources	289,947	0.11
1,831	EQT	133,669	0.05
33,052	Exxon Mobil	2,468,073	0.91
2,462	FMC Technologies	91,679	0.03
342	GAIL India	11,434	0.00
1,590	Gas Natural	32,341	0.01
60,512	Gazprom	280,340	0.10
520	GS Holdings	20,815	0.01
6,974	Halliburton	269,584	0.10
1,393	Helmerich & Payne	88,041	0.03
728	Hess	43,698	0.02
3,719	HollyFrontier	142,492	0.05
82,018	Hong Kong & China Gas	154,391	0.06
27,200	JX Holdings	105,377	0.04
14,663	Kinder Morgan	505,217	0.19
5,632	Lukoil	222,887	0.08
8,344	Lundin Petroleum	128,160	0.05
2,014	Marathon Oil	47,973	0.02
5,125	Marathon Petroleum	240,611	0.09
4,074	MEG Energy	59,747	0.02
2,029	Nabors Industries	26,278	0.01
4,019	National Oilwell Varco	174,149	0.06
4,848	NiSource	198,367	0.07
2,005	Noble Energy	76,803	0.03
982	Novatek	89,721	0.03
6,480	Occidental Petroleum	452,297	0.17
2,393	ONEOK	84,792	0.03
2,154	Paramount Resources	44,442	0.02
1,595	Pembina Pipeline	46,290	0.02
166,800	Perusahaan Gas Negara Persero	48,451	0.02
174,000	PetroChina	174,244	0.06
16,569	Petroleo Brasileiro	67,164	0.03
5,403	Phillips 66	390,653	0.14
1,044	Pioneer Natural Resources	129,952	0.05
5,500	PTT	52,468	0.02
2,252	Range Resources	99,806	0.04



# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.37% (31 December 2014 – 98.97%) cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Oil and Gas cont/d</b>			
9,014	Reliance Industries	252,007	0.09
10,972	Repsol	172,809	0.06
49,978	Royal Dutch Shell	1,266,420	0.47
1,729	S-Oil	94,043	0.04
6,672	Saipem	63,217	0.02
42,823	SapuraKencana Petroleum	24,040	0.01
4,586	Sasol	152,597	0.06
11,399	Schlumberger	881,781	0.33
3,206	Seadrill	29,880	0.01
1,453	Sempra Energy	129,025	0.05
6,800	Showa Shell Sekiyu	53,367	0.02
868	SK Innovation	85,205	0.03
3,290	Southwestern Energy	67,117	0.03
7,215	Spectra Energy	211,101	0.08
12,373	Statoil	197,749	0.07
4,450	Subsea 7	38,962	0.01
8,305	Suncor Energy	205,383	0.08
11,297	Surgutneftegas	59,766	0.02
174	Tatneft	4,994	0.00
1,581	Tatneft OAO	45,378	0.02
1,537	Tesoro	116,441	0.04
15,800	Thai Oil	23,092	0.01
17,304	Tokyo Gas	82,497	0.03
17,614	TonenGeneral Sekiyu	147,150	0.05
16,955	Total	738,729	0.27
4,552	Tourmaline Oil	122,781	0.05
7,985	TransCanada	291,382	0.11
4,007	Transocean	58,184	0.02
11,490	Tullow Oil	55,093	0.02
3,199	Tupras Turkiye Petrol Rafinerileri	72,769	0.03
5,564	Valero Energy	312,607	0.12
793	Vermilion Energy	30,756	0.01
5,071	Weatherford International	55,844	0.02
2,314	Whiting Petroleum	69,781	0.03
5,942	Williamss	306,059	0.11
8,326	Woodside Petroleum	196,599	0.07
		<b>20,477,184</b>	<b>7.58</b>
<b>Personal Products</b>			
553	Amorepacific	185,989	0.07
284	Amorepacific Group	42,731	0.02
1,998	Beiersdorf	150,130	0.06
8,492	Colgate-Palmolive	498,530	0.18
841	Estee Lauder	65,411	0.02
3,727	Kao	155,625	0.06
1,457	L'Oreal	233,120	0.09
67	LG Household & Health Care	41,726	0.02
21,336	Procter & Gamble	1,498,231	0.55
8,202	Shiseido	167,121	0.06
710	Svenska Cellulosa	16,189	0.01
12,616	Unilever	471,271	0.17
		<b>3,526,074</b>	<b>1.31</b>
<b>Pharmaceuticals</b>			
14,265	Abbott Laboratories	628,367	0.23
15,311	AbbVie	923,305	0.34

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.37% (31 December 2014 – 98.97%) cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Pharmaceuticals cont/d</b>			
1,591	Actelion	209,021	0.08
2,711	Allergan	738,360	0.27
1,155	AmerisourceBergen	110,234	0.04
20,600	Astellas Pharma	263,734	0.10
10,560	AstraZeneca	599,052	0.22
6,250	Bayer	784,688	0.29
14,862	Bristol-Myers Squibb	887,558	0.33
3,782	Cardinal Health	283,939	0.11
3,345	Catamaran	183,551	0.07
656	Celltrion	41,171	0.02
10,782	Daiichi Sankyo	179,042	0.07
1,719	Dr Reddy's Laboratories	85,348	0.03
3,315	Eisai	199,767	0.07
9,438	Eli Lilly & Co	707,215	0.26
676	Endo International	48,325	0.02
6,490	Express Scripts Holding	518,058	0.19
38,999	GlaxoSmithKline	728,001	0.27
1,467	Hospira	116,799	0.04
512	Jazz Pharmaceuticals	80,908	0.03
23,273	Johnson & Johnson	2,035,709	0.75
1,706	Mallinckrodt	180,246	0.07
1,419	McKesson	286,309	0.11
1,620	Mead Johnson Nutrition	131,176	0.05
1,698	Merck	151,767	0.06
24,285	Merck & Co	1,240,841	0.46
1,200	Mitsubishi Tanabe Pharma	16,151	0.01
2,916	Mylan	177,598	0.07
19,413	Novartis	1,717,997	0.64
15,009	Novo Nordisk	733,559	0.27
1,200	Ono Pharmaceutical	117,677	0.04
3,200	Otsuka Holdings	91,619	0.03
831	Perrigo	137,851	0.05
52,095	Pfizer	1,567,713	0.58
5,311	Roche Holding	1,336,325	0.49
10,123	Sanofi	893,254	0.33
5,176	Shire	372,239	0.14
53,201	Sino Biopharmaceutical	55,431	0.02
6,443	Takeda Pharmaceutical	279,337	0.10
7,257	Teva Pharmaceutical Industries	385,363	0.14
2,453	Valeant Pharmaceuticals International	488,599	0.18
1,661	Zoetis	71,884	0.03
		<b>20,785,088</b>	<b>7.70</b>
<b>Real Estate</b>			
49,259	Aldar Properties	32,740	0.01
6,108	Brookfield Asset Management	191,624	0.07
5,190	CBRE Group	172,348	0.06
16,527	Cheung Kong Property Holdings	123,026	0.04
24,808	China Overseas Land & Investment	78,549	0.03
22,903	China Resources Land	66,684	0.02
132,668	Country Garden Holdings	52,374	0.02
27,334	Cyrela Brazil Realty Empreendimentos e Participacoes	78,184	0.03
1,866	Daito Trust Construction	173,544	0.06
48,915	Emaar Properties	94,187	0.03
77,361	Evergrande Real Estate Group	41,466	0.01
12,015	Ezdan Holding Group	53,277	0.02

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.37% (31 December 2014 – 98.97%) cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Real Estate cont/d</b>			
6,134	First Capital Realty	78,846	0.03
76,626	Global Logistic Properties	129,219	0.05
40,540	Guangzhou R&F Properties	44,633	0.02
49,276	Highwealth Construction	105,495	0.04
275	Jones Lang LaSalle	42,205	0.02
14,000	Kerry Properties	49,271	0.02
735,286	Megaworld	69,666	0.03
8,970	Mitsubishi Estate	173,460	0.06
6,943	Mitsui Fudosan	174,518	0.06
44,225	New World China Land	23,449	0.01
82,666	New World Development	97,042	0.04
1,178	Realogy Holdings	49,395	0.02
134,448	Redefine Properties	101,503	0.04
39,976	Shimao Property Holdings	70,808	0.03
64,000	Sino-Ocean Land Holdings	43,418	0.02
3,426	Sumitomo Realty & Development	107,889	0.04
8,050	Sun Hung Kai Properties	117,052	0.04
495,720	Yuexiu Property	96,988	0.04
		<b>2,732,860</b>	<b>1.01</b>
<b>Real Estate Investment Trust</b>			
8,090	American Capital Agency	133,381	0.05
2,222	American Tower	186,044	0.07
18,075	Annaly Capital Management	149,084	0.05
51,700	Ascendas Real Estate Investment Trust	84,773	0.03
883	AvalonBay Communities	126,697	0.05
1,384	Boston Properties	150,349	0.06
2,102	Camden Property Trust	140,133	0.05
3,984	Communications Sales & Leasing	88,390	0.03
2,518	Crown Castle International	181,471	0.07
2,496	Digital Realty Trust	149,375	0.06
7,764	Duke Realty	129,400	0.05
454	Equinix	103,497	0.04
3,709	Equity Residential	233,585	0.09
70	Essex Property Trust	13,350	0.00
52,001	Fibra Uno Administracion	110,977	0.04
681	Fonciere Des Regions	51,906	0.02
3,712	General Growth Properties	85,487	0.03
4,130	HCP	135,183	0.05
3,864	Health Care	227,602	0.08
901	Host Hotels & Resorts	16,036	0.01
3,709	Iron Mountain	103,194	0.04
24	Japan Real Estate Investment	97,874	0.04
68	Japan Retail Fund Investment	122,146	0.04
7,556	Kimco Realty	152,856	0.06
3,507	Kleipierre	138,369	0.05
960	Land Securities Group	16,315	0.01
4,195	Liberty Property Trust	121,309	0.04
36,975	Link	194,337	0.07
2,396	Macerich	160,422	0.06
28	Nippon Prologis	46,291	0.02
3,924	Plum Creek Timber	142,880	0.05
2,042	Prologis	67,993	0.02
618	Public Storage	102,262	0.04
4,014	Realty Income	159,919	0.06
1,262	Regency Centers	66,804	0.02

## CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.37% (31 December 2014 – 98.97%) cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Real Estate Investment Trust cont/d</b>			
7,346	Scentre Group	19,003	0.01
1,952	Simon Property Group	303,119	0.11
5,281	UDR	151,813	0.06
72	Unibail-Rodamco	16,322	0.01
650	Unibail-Rodamco (Netherlands listing)	147,355	0.05
1,174	Ventas	65,422	0.02
1,263	Vornado Realty Trust	107,608	0.04
6,818	Westfield	42,893	0.02
1,908	Weyerhaeuser	53,942	0.02
		<b>5,097,168</b>	<b>1.89</b>
<b>Retail</b>			
408	Advance Auto Parts	58,329	0.02
13,427	Aeon	171,113	0.06
3,519	Alimentation Couche-Tard	135,167	0.05
31,000	ANTA Sports Products	67,470	0.03
249,700	Astra International	118,924	0.04
356	AutoZone	213,082	0.08
3,133	Best Buy	91,696	0.03
1,729	CarMax	102,744	0.04
226	Cheil Industries	32,277	0.01
193	Chipotle Mexican Grill	104,795	0.04
3,411	Cie Financiere Richemont	249,124	0.09
3,282	Coach	101,948	0.04
3,248	Costco Wholesale	393,713	0.15
10,036	CVS Health	944,692	0.35
2,070	Darden Restaurants	132,055	0.05
23,101	Dixons Carphone	147,874	0.06
2,699	Dollar General	188,315	0.07
1,211	Dollar Tree	85,853	0.03
777	Dufry	97,155	0.04
356	Fast Retailing	145,075	0.05
6,689	Foschini Group	78,642	0.03
1,487	GameStop	57,334	0.02
2,168	Gap	74,271	0.03
176,000	GOME Electrical Appliances Holding	34,842	0.01
10,232	Hennes & Mauritz	353,275	0.13
11,493	Home Depot	1,146,309	0.43
634	Hugo Boss	63,558	0.02
11,408	Inditex	332,600	0.12
8,982	Isetan Mitsukoshi Holdings	144,145	0.05
159	Kering	25,464	0.01
10,000	Kingfisher	49,022	0.02
3,054	Kohl's	171,613	0.06
2,985	L Brands	229,675	0.09
1,924	Lawson	118,257	0.04
9,287	Lowe's	558,204	0.21
783	Lululemon Athletica	45,889	0.02
3,188	Macy's	193,048	0.07
25,047	Marks & Spencer Group	189,497	0.07
7,678	McDonald's	655,131	0.24
841	Next	88,437	0.03
930	Nordstrom	62,184	0.02
515	O'Reilly Automotive	104,451	0.04
1,203	Pandora	115,947	0.04
433	PVH	44,769	0.02

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.37% (31 December 2014 – 98.97%) cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Retail cont/d</b>			
5,900	Rite Aid	44,216	0.02
2,379	Ross Stores	103,790	0.04
10,000	Staples	137,408	0.05
13,594	Starbucks	654,140	0.24
494	Swatch Group	172,736	0.06
5,491	Target	402,289	0.15
1,323	Tiffany & Co	109,003	0.04
7,005	TJX	416,012	0.15
472	Tractor Supply	38,101	0.02
2,423	Travis Perkins	72,164	0.03
12,814	Truworths International	81,202	0.03
770	Ulta Salon Cosmetics & Fragrance	106,737	0.04
86,849	Wal-Mart de Mexico	189,918	0.07
13,921	Wal-Mart Stores	886,211	0.33
6,056	Walgreens Boots Alliance	458,956	0.17
8,899	Woolworths Holdings	64,881	0.02
8,800	Yamada Denki	31,627	0.01
4,642	Yum! Brands	375,293	0.14
		<b>12,862,649</b>	<b>4.76</b>
<b>Semiconductors</b>			
5,300	Advantest	49,525	0.02
324	Altera	14,889	0.01
1,998	Analog Devices	115,097	0.04
4,903	Applied Materials	84,577	0.03
12,709	ARM Holdings	186,026	0.07
3,800	ASM Pacific Technology	33,786	0.01
1,998	ASML Holding	185,215	0.07
1,839	Avago Technologies	219,403	0.08
2,487	Broadcom	114,931	0.04
24,000	Epistar	28,797	0.01
120,000	Hanergy Thin Film Power Group	54,319	0.02
16,426	Infineon Technologies	182,821	0.07
38,732	Intel	1,057,291	0.39
2,441	KLA-Tencor	123,145	0.05
5,129	Marvell Technology Group	60,695	0.02
5,068	Maxim Integrated Products	157,266	0.06
3,586	MediaTek	44,019	0.02
3,256	Microchip Technology	138,589	0.05
6,385	Micron Technology	107,964	0.04
5,000	Novatek Microelectronics	21,671	0.01
7,097	NVIDIA	128,093	0.05
57,000	Powertech Technology	110,757	0.04
2,045	Qorvo	147,327	0.05
14,700	QUALCOMM	826,298	0.31
943	Samsung Electronics	962,094	0.36
752,352	Semiconductor Manufacturing International	74,034	0.03
89,196	Siliconware Precision Industries	122,593	0.04
3,366	SK Hynix	114,562	0.04
1,883	Skyworks Solutions	175,929	0.06
10,043	STMicroelectronics	73,866	0.03
181,026	Taiwan Semiconductor Manufacturing	739,836	0.27
10,305	Texas Instruments	476,405	0.18
2,944	Tokyo Electron	167,283	0.06
		<b>7,099,103</b>	<b>2.63</b>

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.37% (31 December 2014 – 98.97%) cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Software</b>			
1,992	Activision Blizzard	43,283	0.01
4,181	Adobe Systems	303,988	0.11
2,014	Akamai Technologies	126,205	0.05
1,408	Amadeus IT Holding	50,343	0.02
989	Autodesk	44,448	0.02
6,072	CA	159,620	0.06
776	CDK Global	37,595	0.01
2,652	Cerner	164,376	0.06
834	COLOPL	15,128	0.01
1,500	Dassault Systemes	97,830	0.04
2,208	Electronic Arts	131,782	0.05
880	Fidelity National Information Services	48,810	0.02
1,557	Fiserv	115,748	0.04
1,095	Intuit	99,034	0.04
63,409	Microsoft	2,512,572	0.93
30,508	Oracle	1,103,458	0.41
3,377	Paychex	142,087	0.05
2,057	Red Hat	140,180	0.05
21,055	Sage Group	152,311	0.06
6,254	salesforce.com	390,833	0.14
7,314	SAP	457,856	0.17
1,668	ServiceNow	111,245	0.04
636	Workday	43,604	0.01
		<b>6,492,336</b>	<b>2.40</b>
<b>Textiles and Apparel</b>			
1,244	Adidas	85,401	0.03
5,335	Asics	123,848	0.05
1,739	Burberry Group	38,562	0.01
5,194	Gildan Activewear	154,921	0.06
123	Hermes International	41,156	0.01
2,195	LVMH Moet Hennessy Louis Vuitton	344,944	0.13
1,818	Michael Kors Holdings	68,677	0.02
279	Mohawk Industries	47,802	0.02
5,887	NIKE	570,736	0.21
1,673	Under Armour	125,287	0.05
1,345	VF	84,186	0.03
		<b>1,685,520</b>	<b>0.62</b>
<b>Trading Companies and Distributions</b>			
13,411	ITOCHU	159,056	0.06
3,381	Jardine Cycle & Carriage	74,594	0.03
124,000	Li & Fung	88,285	0.03
25,309	Marubeni	130,370	0.05
15,880	Mitsubishi	313,549	0.12
7,830	Mitsui & Co	95,478	0.03
948	Samsung C&T	50,496	0.02
13,887	Sumitomo	145,043	0.05
1,985	Wolseley	113,839	0.04
		<b>1,170,710</b>	<b>0.43</b>
<b>Transportation</b>			
53	AP Moeller - Maersk	86,108	0.03
81	AP Moeller - Maersk Class A Shares	127,582	0.05
13,952	Aurizon Holdings	49,373	0.02
414,815	BTS Group Holdings	110,227	0.04

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.37% (31 December 2014 – 98.97%) cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Transportation cont/d</b>			
5,468	Canadian National Railway	283,262	0.10
1,050	Canadian Pacific Railway	150,983	0.05
855	Central Japan Railway	138,623	0.05
1,301	CH Robinson Worldwide	72,850	0.03
9,500	CSX	278,384	0.10
11,076	Deutsche Post	290,247	0.11
3,851	DSV	111,918	0.04
2,900	East Japan Railway	234,188	0.09
1,528	FedEx	233,685	0.09
3,992	Groupe Eurotunnel	51,856	0.02
206,492	Hutchison Port Holdings Trust	116,756	0.04
18,690	Keihan Electric Railway	97,741	0.04
12,905	Keikyu	87,460	0.03
628	Kuehne + Nagel International	74,846	0.03
34,053	MTR	142,316	0.05
17,019	Nagoya Railroad	57,172	0.02
3,440	Norfolk Southern	269,717	0.10
19,135	Odakyu Electric Railway	160,419	0.06
8,097	Union Pacific	693,063	0.26
6,227	United Parcel Service	541,607	0.20
		<b>4,460,383</b>	<b>1.65</b>
<b>Water</b>			
8,478	Veolia Environnement	155,063	0.06
		<b>155,063</b>	<b>0.06</b>
<b>Total Equities</b>		<b>268,388,969</b>	<b>99.37</b>
<b>Preferred Stock – 0.49% (31 December 2014 – 99.51%)</b>			
<b>Automobiles</b>			
1,142	Bayerische Motoren Werke	86,712	0.03
1,086	Porsche Automobil Holding	82,069	0.03
900	Volkswagen	187,200	0.07
		<b>355,981</b>	<b>0.13</b>
<b>Banks</b>			
15,832	Banco do Estado do Rio Grande do Sul	40,756	0.02
10,989	Banco Bradesco	90,486	0.03
14,690	Itau Unibanco Holding	145,239	0.05
		<b>276,481</b>	<b>0.10</b>
<b>Electric Utilities</b>			
8,273	Cia Energetica de Sao Paulo	46,872	0.02
26,394	Cia Energetica de Minas Gerais	90,442	0.03
12,344	AES Tiete	62,413	0.02
		<b>199,727</b>	<b>0.07</b>
<b>Household Products</b>			
2,289	Henkel & Co	230,273	0.09
		<b>230,273</b>	<b>0.09</b>
<b>Metals &amp; Mining</b>			
14,769	Vale	66,481	0.03
		<b>66,481</b>	<b>0.03</b>

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 30 June 2015 cont/d

#### Preferred Stock – 0.49% (31 December 2014 – 99.51%) cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Oil and Gas</b>			
22,943	Petroleo Brasileiro	84,251	0.03
		<b>84,251</b>	<b>0.03</b>
<b>Semiconductor</b>			
145	Samsung Electronics	115,852	0.04
		<b>115,852</b>	<b>0.04</b>
<b>Total Preferred Stock</b>		<b>1,329,046</b>	<b>0.49</b>

#### Rights – 0.00% (31 December 2014 – 0.00%)

<b>Distribution and Wholesale</b>			
338	Jardine Cycle & Carriage	1,600	0.00
		<b>1,600</b>	<b>0.00</b>
<b>Oil and Gas</b>			
11,658	Repsol	5,421	0.00
		<b>5,421</b>	<b>0.00</b>
<b>Total Rights</b>		<b>7,021</b>	<b>0.00</b>

<b>Total Financial Assets at Fair Value through Profit or Loss</b>	269,725,036	99.86
<b>Other Net Assets – 0.14% (31 December 2014 – 0.41%)</b>	379,542	0.14
<b>Net Assets Attributable to Redeeming Participating Shareholders</b>	<b>270,104,578</b>	<b>100.00</b>

Analysis of Total Assets	% of Total Assets 30/06/2015
Transferable securities admitted to official exchange listing or dealt in another regulated market	99.21
Current Assets	0.79
Total Assets	100.00



## CONCEPT FUND SOLUTIONS PLC

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

#### Investment Manager's Report for the period ended 30 June 2015

##### Investment Objective

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

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

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

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

##### Fund Performance

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

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

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

	<b>Total Net Assets</b>	<b>Net Assets per Share</b>
	<b>30/06/2015</b>	<b>30/06/2015</b>
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)	€36,788,960	€13.24
	<b>Year to Date</b>	<b>Year to Date</b>
	<b>Fund Return</b>	<b>Index Return</b>
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)	5.65%	5.88%
	<b>Year to Date</b>	<b>Year to Date</b>
	<b>Tracking Error</b>	<b>Tracking Difference*</b>
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)	0.48%	(0.24)%

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

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015

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

Equities – 96.08% (31 December 2014 – 101.63%)

Number of Shares	Security	Value EUR	% of Fund
<b>Aerospace and Defence</b>			
28,000	AviChina Industry & Technology	24,571	0.07
546	Korea Aerospace Industries	34,926	0.09
		<b>59,497</b>	<b>0.16</b>
<b>Agriculture</b>			
3,130	Astra Agro Lestari	4,836	0.01
2,303	British American Tobacco Malaysia	33,965	0.09
121,200	Charoen Pokphand Indonesia	22,437	0.06
14,682	China Agri-Industries Holdings	7,513	0.02
55,000	Golden Agri-Resources	15,031	0.04
9,500	Gudang Garam	28,842	0.08
47,649	IOI	46,018	0.13
1,445	KT&G	110,337	0.30
4,600	Kuala Lumpur Kepong	23,416	0.06
		<b>292,395</b>	<b>0.79</b>
<b>Airlines</b>			
21,169	Air China	21,468	0.06
11,902	AirAsia Bhd	4,360	0.01
11,000	Cathay Pacific Airways	24,272	0.07
23,494	China Airlines	8,987	0.02
22,609	China Southern Airlines	23,976	0.07
19,980	Eva Airways	12,234	0.03
347	Korean Air Lines	11,308	0.03
8,100	Singapore Airlines	57,931	0.16
		<b>164,536</b>	<b>0.45</b>
<b>Auto Components</b>			
22,000	Cheng Shin Rubber Industry	43,708	0.12
576	Halla Visteon Climate Control	17,866	0.05
1,078	Hankook Tire	36,430	0.10
877	Hyundai Mobis	149,597	0.41
237	Hyundai Wia	19,641	0.05
8,000	Weichai Power	23,941	0.06
		<b>291,183</b>	<b>0.79</b>
<b>Automobiles</b>			
42,000	Brilliance China Automotive Holdings	58,834	0.16
12,500	Byd	67,363	0.18
15,000	China Motor	10,494	0.03
39,015	Dongfeng Motor Group	46,974	0.13
85,000	Geely Automobile Holdings	40,739	0.11
16,500	Great Wall Motor	72,587	0.20
38,000	Guangzhou Automobile Group	31,586	0.09
2,001	Hyundai Motor	218,964	0.59
3,479	Kia Motors	126,806	0.34
11,818	UMW Holdings	28,506	0.08
2,803	Yulon Motor	2,919	0.01
		<b>705,772</b>	<b>1.92</b>
<b>Banks</b>			
293,000	Agricultural Bank of China	141,448	0.39
20,800	Alliance Financial Group	21,721	0.06

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 96.08% (31 December 2014 – 101.63%) cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Banks cont/d</b>			
25,000	AMMB Holdings	35,860	0.10
4,870	Bangkok Bank	23,099	0.06
6,215	Bangkok Bank - NVDR -	29,397	0.08
164,300	Bank Central Asia	149,313	0.41
17,330	Bank Danamon Indonesia	5,016	0.01
135,614	Bank Mandiri Persero	91,748	0.25
101,600	Bank Negara Indonesia Persero	36,249	0.10
1,023,000	Bank of China	596,896	1.62
120,201	Bank of Communications	112,438	0.31
16,730	Bank of East Asia	65,658	0.18
14,550	Bank of the Philippine Islands	27,369	0.07
154,490	Bank Rakyat Indonesia Persero	107,638	0.29
21,190	BDO Unibank	45,721	0.12
45,026	BOC Hong Kong Holdings	168,367	0.46
36,620	Chang Hwa Commercial Bank	18,854	0.05
95,000	China CITIC Bank	67,968	0.19
1,075,325	China Construction Bank	881,384	2.40
36,000	China Everbright Bank	19,380	0.05
60,499	China Merchants Bank	158,288	0.43
78,100	China Minsheng Banking	91,862	0.25
45,210	Chongqing Rural Commercial Bank	32,503	0.09
69,200	CIMB Group Holdings	90,042	0.25
23,133	DBS Group Holdings	319,024	0.87
10,088	Hang Seng Bank	176,933	0.48
8,600	Hong Leong Bank	27,413	0.07
955,000	Industrial & Commercial Bank of China	681,046	1.85
2,643	Industrial Bank of Korea	30,729	0.08
14,400	Kasikornbank	72,320	0.20
7,400	Kasikornbank - NVDR -	37,164	0.10
47,900	Krung Thai Bank	21,765	0.06
63,300	Malayan Banking	137,626	0.37
39,792	Oversea-Chinese Banking	270,006	0.73
35,011	Public Bank	155,905	0.42
549	RHB Capital Bhd	962	0.00
22,876	Siam Commercial Bank	94,525	0.26
14,268	Taiwan Business Bank	3,947	0.01
119,800	TMB Bank	7,449	0.02
16,300	United Overseas Bank	250,649	0.68
4,254	Woori Bank	33,544	0.09
		<b>5,339,226</b>	<b>14.51</b>
<b>Beverages</b>			
102	Doosan	8,946	0.02
5,310	Tsingtao Brewery	28,923	0.08
		<b>37,869</b>	<b>0.10</b>
<b>Building Products</b>			
17,473	Anhui Conch Cement	55,021	0.15
40,894	Asia Cement	43,418	0.12
10,000	BBMG	9,088	0.02
46,000	China National Building Material	39,035	0.11
4,258	China Resources Cement Holdings	2,134	0.01
11,827	Indocement Tunggal Prakarsa	16,620	0.04
9,100	Lafarge Malaysia	18,313	0.05
28,100	Semen Indonesia Persero	22,699	0.06

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 96.08% (31 December 2014 – 101.63%) cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Building Products cont/d</b>			
47,407	Taiwan Cement	53,712	0.15
30,576	Taiwan Glass Industry	13,208	0.03
		<b>273,248</b>	<b>0.74</b>
<b>Chemicals</b>			
45,445	Formosa Chemicals & Fibre	98,086	0.27
57,000	Formosa Plastics	120,373	0.33
1,664	Hanwha Chemical	25,037	0.07
338	Hyosung	39,162	0.11
13,500	Indorama Ventures	9,955	0.03
118,411	IRPC	14,096	0.04
80	KCC	31,605	0.08
152	Kumho Petrochemical	8,659	0.02
636	LG Chem	142,518	0.39
229	Lotte Chemical	53,250	0.14
64,436	Nan Ya Plastics	135,702	0.37
242	OCI	17,524	0.05
40,212	Petronas Chemicals Group	60,454	0.16
23,700	PTT Global Chemical	43,612	0.12
38,000	Sinopec Shanghai Petrochemical	18,521	0.05
11,000	Taiwan Fertilizer	16,319	0.04
		<b>834,873</b>	<b>2.27</b>
<b>Commercial Services and Supplies</b>			
7,049	China Conch Venture Holdings	14,526	0.04
33,000	China Everbright International	53,103	0.14
30,363	COSCO Pacific	36,979	0.10
5,880	International Container Terminal Services	12,898	0.04
2,546	Jasa Marga Persero	938	0.00
5,791	Jiangsu Expressway	6,825	0.02
195	S-1	12,317	0.03
8,392	Westports Holdings Bhd	8,444	0.02
22,353	Zhejiang Expressway	27,844	0.08
		<b>173,874</b>	<b>0.47</b>
<b>Computers and Peripherals</b>			
18,553	Acer	8,068	0.02
2,198	Advantech	13,554	0.04
36,000	Alibaba Health Information Technology	33,592	0.09
10,600	Asustek Computer	92,655	0.25
9,000	Catcher Technology	101,053	0.28
11,218	Chicony Electronics	27,019	0.07
53,000	Compal Electronics	36,229	0.10
8,005	Foxconn Technology	26,079	0.07
95,305	Innolux	44,633	0.12
39,000	Inventec	24,220	0.07
89,467	Lenovo Group	111,240	0.30
36,772	Lite-On Technology	38,721	0.11
40,000	Quanta Computer	84,938	0.23
368	Samsung SDS	76,837	0.21
281	SK C&C	62,516	0.17
38,984	Wistron	26,535	0.07
		<b>807,889</b>	<b>2.20</b>

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 96.08% (31 December 2014 – 101.63%) cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Construction and Engineering</b>			
5,900	Airports of Thailand	47,504	0.13
12,538	Beijing Capital International Airport	12,977	0.03
5,943	Cheung Kong Infrastructure Holdings	41,418	0.11
59,524	China Communications Construction	79,936	0.22
29,835	China Railway Construction	41,379	0.11
56,164	China Railway Group	54,422	0.15
	China State Construction International Holdings	45,252	0.12
28,000	CTCI	13,064	0.04
9,000	Daelim Industrial	28,173	0.08
427	Daewoo Engineering & Construction	2,869	0.01
577	DMCI Holdings	22,932	0.06
87,280	Gamuda	33,104	0.09
29,800	GS Engineering & Construction	15,245	0.04
707	Hyundai Engineering & Construction	42,452	0.12
797	Hyundai Engineering & Construction	34,615	0.09
1,048	IJM	20,538	0.06
13,242	KEPCO Plant Service & Engineering	17,470	0.05
184	Malaysia Airports Holdings Bhd	14,624	0.04
9,900	Sembcorp Industries	29,559	0.08
11,400	Singapore Technologies Engineering	52,073	0.14
23,674		<b>649,606</b>	<b>1.77</b>
<b>Construction Materials</b>			
2,211	Siam Cement	30,551	0.08
		<b>30,551</b>	<b>0.08</b>
<b>Diversified Financials</b>			
32,650	Aboitiz Equity Ventures	37,726	0.10
3,029	BS Financial Group	34,608	0.09
15,400	Chailease Holding	33,328	0.09
102,469	China Cinda Asset Management	51,247	0.14
207,517	China Development Financial Holding	70,625	0.19
13,900	China Everbright	43,287	0.12
40,405	China Galaxy Securities	47,244	0.13
27,264	CITIC Securities	88,219	0.24
162	CJ	38,583	0.10
35,580	CK Hutchison Holdings	469,161	1.27
193,649	CTBC Financial Holding	136,880	0.37
2,103	Daewoo Securities	25,805	0.07
2,042	DGB Financial Group	19,223	0.05
65,962	E.Sun Financial Holding	39,526	0.11
15,486	Far East Horizon	13,231	0.04
105,240	First Financial Holding	57,858	0.16
81,000	Fubon Financial Holding	144,668	0.39
8,838	GF Securities	20,402	0.06
686	GT Capital Holdings	18,652	0.05
33,200	Haitong Securities	78,792	0.21
3,923	Hana Financial Group	91,696	0.25
14,583	Hong Kong Exchanges and Clearing	461,908	1.26
57,505	Hua Nan Financial Holdings	29,691	0.08
11,000	Huatai Securities	27,889	0.08
5,081	KB Financial Group	150,856	0.41
359	Korea Investment Holdings	18,400	0.05
141,782	Mega Financial Holding	114,653	0.31

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 96.08% (31 December 2014 – 101.63%) cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Diversified Financials cont/d</b>			
420	Mirae Asset Securities	17,066	0.05
335	Samsung Card	9,973	0.03
668	Samsung Securities	29,346	0.08
5,648	Shinhan Financial Group	188,822	0.51
9,800	Singapore Exchange	51,147	0.14
92,725	SinoPac Financial Holdings	36,817	0.10
75,769	Taishin Financial Holding	28,321	0.08
64,401	Taiwan Cooperative Financial Holding	30,254	0.08
2,397	Woori Investment & Securities	23,530	0.06
133,293	Yuanta Financial Holding	64,750	0.18
		<b>2,844,184</b>	<b>7.73</b>
<b>Diversified Telecommunications</b>			
13,200	Advanced Info Service	84,182	0.23
21,000	Asia Pacific Telecom	7,575	0.02
28,000	Axiata Group	42,627	0.12
46,000	China Communications Services	20,875	0.06
79,908	China Mobile	918,149	2.49
174,000	China Telecom	91,654	0.25
78,000	China Unicom Hong Kong	110,166	0.30
50,000	Chunghwa Telecom	143,114	0.39
37,203	DiGi.Com	47,434	0.13
26,064	Far EasTone Telecommunications	56,559	0.15
430	Globe Telecom	21,483	0.06
40,940	HKT Trust & HKT	43,225	0.12
6,165	HTC	12,912	0.03
3,825	LG Uplus	30,346	0.08
26,300	Maxis	39,852	0.11
36,000	PCCW	19,296	0.05
1,120	Philippine Long Distance Telephone	62,644	0.17
751	Samsung SDI	67,073	0.18
107,075	Singapore Telecommunications	300,470	0.82
140	SK Telecom	28,161	0.08
3,612	StarHub	9,510	0.03
19,690	Taiwan Mobile	58,993	0.16
8,215	Telekom Malaysia	12,780	0.03
707,905	Telekomunikasi Indonesia	139,627	0.38
17,172	Tower Bersama Infrastructure	10,664	0.03
113,700	True	34,443	0.09
30,096	XL Axiata	7,466	0.02
4,722	ZTE	10,780	0.03
		<b>2,432,060</b>	<b>6.61</b>
<b>Electric Utilities</b>			
28,784	Aboitiz Power	26,069	0.07
77,030	CGN Power	36,206	0.10
30,711	China Power International Development	21,012	0.06
29,796	China Resources Power Holdings	74,680	0.20
24,000	CLP Holdings	183,100	0.50
49,538	Datang International Power Generation	22,768	0.06
153,600	Energy Development	22,869	0.06
10,700	Glow Energy	24,239	0.07
13,588	Huadian Power International	13,513	0.04
38,280	Huaneng Power International	47,862	0.13
45,442	Huaneng Renewables	16,466	0.04

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 96.08% (31 December 2014 – 101.63%) cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Electric Utilities cont/d</b>			
3,414	Korea Electric Power	125,810	0.34
17,996	Power Assets Holdings	147,295	0.40
41,500	Tenaga Nasional	124,780	0.34
69,600	YTL	25,662	0.07
		<b>912,331</b>	<b>2.48</b>
<b>Electrical Equipment</b>			
9,987	AAC Technologies Holdings	50,641	0.14
97,000	AU Optronics	38,514	0.10
23,000	Delta Electronics	105,707	0.29
935	Hermes Microvision	54,667	0.15
3,134	LG Display	65,185	0.18
1,411	LG Electronics	53,587	0.14
233	LG Innotek	18,841	0.05
393	LS	13,739	0.04
		8,310	0.02
6,672	Radiant Opto-Electronics	22,222	0.06
835	Samsung Electro-Mechanics	34,332	0.09
6,000	Simplo Technology	24,958	0.07
24,399	Synnex Technology International	32,470	0.09
10,852	WPG Holdings	12,200	0.03
6,918	Zhuzhou CSR Times Electric	46,532	0.13
		<b>581,905</b>	<b>1.58</b>
<b>Electronics</b>			
167,669	Hon Hai Precision Industry	473,089	1.29
19,595	Pegatron	51,470	0.14
2,247	TPK Holding	11,667	0.03
1,892	Zhen Ding Technology Holding	5,944	0.02
		<b>542,170</b>	<b>1.48</b>
<b>Energy Equipment and Services</b>			
32,222	China Longyuan Power Group	32,155	0.09
146,000	GCL-Poly Energy Holdings	30,255	0.08
		<b>62,410</b>	<b>0.17</b>
<b>Food Products</b>			
56,644	Charoen Pokphand Foods	36,124	0.10
50,000	China Huishan Dairy Holdings	10,246	0.03
19,000	China Mengniu Dairy	85,015	0.23
120	CJ CheilJedang	42,580	0.12
26,388	Felda Global Ventures Holdings	10,232	0.03
30,000	First Pacific	22,714	0.06
6,900	Indofood CBP Sukses Makmur	5,794	0.02
78,867	Indofood Sukses Makmur	34,907	0.09
24,174	JG Summit Holdings	34,500	0.09
2	Lotte Confectionery	3,128	0.01
41	Orion	34,573	0.09
3,308	PPB Group	11,898	0.03
26,000	Tingyi Cayman Islands Holding	47,678	0.13
64,449	Uni-President Enterprises	102,547	0.28
14,206	Universal Robina	54,857	0.15
84,543	Want Want China Holdings	80,257	0.22
64,229	WH Group	39,261	0.11
24,100	Wilmar International	52,689	0.14
		<b>709,000</b>	<b>1.93</b>

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 96.08% (31 December 2014 – 101.63%) cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Forest Products</b>			
14,000	Nine Dragons Paper Holdings	10,989	0.03
		<b>10,989</b>	<b>0.03</b>
<b>Gas Utilities</b>			
100,370	Hong Kong & China Gas	188,937	0.51
		<b>188,937</b>	<b>0.51</b>
<b>Health Care Equipment and Supplies</b>			
11,036	China Medical System Holdings	13,875	0.04
10,042	Hengan International Group	107,071	0.29
33,539	Shandong Weigao Group Medical Polymer	22,481	0.06
		<b>143,427</b>	<b>0.39</b>
<b>Health Care Providers and Services</b>			
34,200	Bangkok Dusit Medical Services	17,903	0.05
4,010	Bumrungrad Hospital	19,926	0.06
25,421	IHH Healthcare	34,226	0.09
		<b>72,055</b>	<b>0.20</b>
<b>Hotels, Restaurants and Leisure</b>			
157,466	Alibaba Pictures Group	54,871	0.15
22,109	Berjaya Sports Toto	17,250	0.05
3,663	City Developments	23,879	0.07
30,000	Galaxy Entertainment Group	107,318	0.29
25,900	Genting	49,658	0.14
37,600	Genting Malaysia	37,565	0.10
79,400	Genting Singapore	47,367	0.13
5,000	Giant Manufacturing	37,960	0.10
457	Hotel Shilla	40,999	0.11
1,616	Kangwon Land	48,109	0.13
2,146	Merida Industry	12,485	0.03
15,474	MGM China Holdings	22,715	0.06
443	Paradise	8,573	0.02
32,000	Sands China	96,690	0.26
10,000	Shangri-La Asia	12,526	0.04
23,573	SJM Holdings	22,924	0.06
21,849	Wynn Macau	32,731	0.09
		<b>673,620</b>	<b>1.83</b>
<b>Household Durables</b>			
15,000	Haier Electronics Group	36,293	0.10
1,336	LG	66,433	0.18
		<b>102,726</b>	<b>0.28</b>
<b>Household Products</b>			
737	Coway	54,200	0.15
133	Hanssem	30,071	0.08
14,000	Techtronic Industries	41,167	0.11
22,800	Unilever Indonesia	60,626	0.17
		<b>186,064</b>	<b>0.51</b>
<b>Industrial Conglomerates</b>			
29,400	Alliance Global Group	12,699	0.03
19,419	Goldin Properties Holdings	18,412	0.05
19,306	Keppel	105,778	0.29



## CONCEPT FUND SOLUTIONS PLC

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

#### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 96.08% (31 December 2014 – 101.63%) cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Industrial Conglomerates cont/d</b>			
1,422	Largan Precision	145,807	0.40
54,200	Noble Group	27,456	0.08
20,384	NWS Holdings	26,477	0.07
4,300	Siam Cement	59,188	0.16
45,440	Sime Darby	92,093	0.25
8,543	Swire Pacific	96,380	0.26
19,716	Wharf Holdings	117,777	0.32
		<b>702,067</b>	<b>1.91</b>
<b>Insurance</b>			
157,070	AIA Group	922,830	2.51
110,546	Cathay Financial Holding	173,321	0.47
99,000	China Life Insurance	386,813	1.05
26,223	China Life Insurance - Taiwan	24,104	0.07
35,317	China Pacific Insurance Group	152,096	0.42
19,559	China Taiping Insurance Holdings	63,061	0.17
666	Dongbu Insurance	30,277	0.08
3,047	Hanwha Life Insurance	19,442	0.05
996	Hyundai Marine & Fire Insurance	23,641	0.07
10,263	New China Life Insurance	55,011	0.15
98,124	People's Insurance Group of China	56,344	0.15
46,312	PICC Property & Casualty	94,684	0.26
34,657	Ping An Insurance Group of China	420,078	1.14
440	Samsung Fire & Marine Insurance	104,085	0.28
1,076	Samsung Life Insurance	93,069	0.25
64,289	Shin Kong Financial Holding	17,616	0.05
		<b>2,636,472</b>	<b>7.17</b>
<b>Internet Software and Services</b>			
285	Daum Kakao	28,939	0.08
371	NAVER	189,256	0.52
216	NCSOFT	34,499	0.09
67,018	Tencent Holdings	1,200,257	3.26
		<b>1,452,951</b>	<b>3.95</b>
<b>Machinery</b>			
51,757	CRRC	71,303	0.19
1,358	Daewoo Shipbuilding & Marine Engineering	14,532	0.04
608	Doosan Heavy Industries & Construction	11,741	0.03
639	Doosan Infracore	5,039	0.01
9,787	Haitian International Holdings	20,644	0.06
2,309	Hiwin Technologies	13,634	0.04
579	Hyundai Heavy Industries	51,712	0.14
186	Hyundai Mipo Dockyard	9,698	0.03
1,356	Samsung Heavy Industries	18,603	0.05
9,100	Sembcorp Marine	17,226	0.05
38,000	Shanghai Electric Group	27,847	0.08
32,367	Teco Electric and Machinery	22,549	0.06
25,368	United Tractors	34,794	0.09
30,480	Yangzijiang Shipbuilding Holdings	28,748	0.08
		<b>348,070</b>	<b>0.95</b>
<b>Marine</b>			
4,149	China International Marine Containers Group	9,578	0.03
		<b>9,578</b>	<b>0.03</b>

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 96.08% (31 December 2014 – 101.63%) cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Media</b>			
7,021	Astro Malaysia Holdings	5,144	0.01
8,896	BEC World	8,865	0.02
820	Cheil Worldwide	11,414	0.03
55,900	Global Mediacom	4,403	0.01
45,500	Media Nusantara Citra	5,942	0.02
16,541	Singapore Press Holdings	44,983	0.12
66,600	Surya Citra Media	12,890	0.04
		<b>93,641</b>	<b>0.25</b>
<b>Metals and Mining</b>			
86,204	Adaro Energy	4,410	0.01
68,752	Aluminumrp of China	31,121	0.08
50,529	China Coal Energy	27,084	0.07
44,621	China Shenhua Energy	91,330	0.25
158,480	China Steelrp	113,634	0.31
31,389	CITIC	50,511	0.14
23,000	Fosun International	48,567	0.13
995	Hyundai Steel	54,200	0.15
22,400	Inner Mongolia Yitai Coal	19,683	0.05
9,920	Jiangxi Copper	14,861	0.04
125	Korea Zinc	54,814	0.15
856	POSCO	154,280	0.42
11,600	Tambang Batubara Bukit Asam Persero	6,559	0.02
16,000	Yanzhou Coal Mining	11,281	0.03
65,624	Zijin Mining Group	20,740	0.06
		<b>703,075</b>	<b>1.91</b>
<b>Oil and Gas</b>			
7,500	Beijing Enterprises Holdings	50,663	0.14
26,918	China Gas Holdings	38,704	0.10
26,876	China Oilfield Services	38,457	0.10
331,993	China Petroleum & Chemical	257,127	0.70
10,775	China Resources Gas Group	28,691	0.08
228,530	CNOOC	291,024	0.79
21,951	Dialog Group	8,302	0.02
12,000	ENN Energy Holdings	64,946	0.18
10,959	Formosa Petrochemical	25,247	0.07
789	GS Holdings	31,583	0.09
468	Korea Gas	16,267	0.04
44,094	Kunlun Energy	40,276	0.11
162,682	Perusahaan Gas Negara Persero	47,255	0.13
280,000	PetroChina	280,393	0.76
2,800	Petronas Dagangan	13,707	0.04
10,100	Petronas Gas	51,078	0.14
13,500	PTT	128,785	0.35
17,800	PTT Exploration & Production	51,556	0.14
701	S-Oil	38,129	0.10
51,600	SapuraKencana Petroleum	28,968	0.08
21,453	Sinopec Engineering Group	17,832	0.05
294	SK Holdings	46,838	0.13
822	SK Innovation	80,690	0.22
11,500	Thai Oil	16,807	0.04
		<b>1,693,325</b>	<b>4.60</b>

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 96.08% (31 December 2014 – 101.63%) cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Personal Products</b>			
392	Amorepacific	131,841	0.36
311	Amorepacific Group	46,794	0.13
120	LG Household & Health Care	74,732	0.20
		<b>253,367</b>	<b>0.69</b>
<b>Pharmaceuticals</b>			
823	Celltrion	51,651	0.14
51,768	CSPC Pharmaceutical Group	45,907	0.12
64	Hanmi Pharm	24,048	0.06
184,339	Kalbe Farma	20,785	0.06
14,576	Luye Pharma Group	14,006	0.04
3,034	Shanghai Fosun Pharmaceutical Group	10,098	0.03
58,000	Sihuan Pharmaceutical Holdings Group	29,612	0.08
43,686	Sino Biopharmaceutical	45,517	0.12
17,471	Sinopharm Group	69,679	0.19
133	Yuhan	29,215	0.08
		<b>340,518</b>	<b>0.92</b>
<b>Real Estate</b>			
2,092	Ayala	32,896	0.09
80,650	Ayala Land	59,878	0.16
80,500	Bumi Serpong Damai	9,050	0.02
35,500	CapitaLand	82,818	0.22
19,100	Central Pattana	24,108	0.07
36,474	Cheung Kong Property Holdings	271,511	0.74
56,414	China Overseas Land & Investment	178,623	0.49
28,222	China Resources Land	82,171	0.22
20,300	China Vanke	44,840	0.12
74,266	Country Garden Holdings	29,318	0.08
3,134	Dalian Wanda Commercial Properties	22,622	0.06
72,000	Evergrande Real Estate Group	38,593	0.10
30,000	Franshion Properties China	9,620	0.03
36,300	Global Logistic Properties	61,215	0.17
10,400	Guangzhou R&F Properties	11,450	0.03
30,372	Hang Lung Properties	81,047	0.22
15,160	Henderson Land Development	93,106	0.25
12,263	Highwealth Construction	26,254	0.07
6,843	Hysan Development	26,618	0.07
11,500	Kerry Properties	40,473	0.11
209,400	Lippo Karawaci	16,633	0.05
15,757	Longfor Properties	22,510	0.06
257,263	Megaworld	24,375	0.07
28,000	New World China Land	14,846	0.04
77,361	New World Development	90,814	0.25
6,000	Ruentex Development	8,517	0.02
10,551	Shanghai Industrial Holdings	32,125	0.09
14,000	Shimao Property Holdings	24,798	0.07
26,161	Shui On Land	6,663	0.02
46,000	Sino Land	69,017	0.19
47,500	Sino-Ocean Land Holdings	32,224	0.09
95,100	SM Prime Holdings	37,821	0.10
4,500	SOHO China	2,631	0.01
113,094	Summarecon Agung	12,447	0.03
23,250	Sun Hung Kai Properties	338,069	0.92
22,965	Sunac China Holdings	22,572	0.06

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 96.08% (31 December 2014 – 101.63%) cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Real Estate cont/d</b>			
13,400	Swire Properties	38,395	0.10
3,911	UOL Group	18,039	0.05
13,000	Wheelock & Co Ltd	59,598	0.16
55,660	Yuexiu Property	10,890	0.03
		<b>2,109,195</b>	<b>5.73</b>
<b>Real Estate Investment Trust</b>			
27,200	Ascendas Real Estate Investment Trust	44,600	0.12
36,792	CapitaCommercial Trust	38,257	0.11
38,857	CapitaMall Trust	55,685	0.15
28,000	Link REIT	147,165	0.40
22,606	Suntec Real Estate Investment Trust	25,992	0.07
		<b>311,699</b>	<b>0.85</b>
<b>Retail</b>			
10,103	ANTA Sports Products	21,989	0.06
272,802	Astra International	129,927	0.35
63,125	Belle International Holdings	65,260	0.18
317	Cheil Industries	45,274	0.12
18,000	China Resources Enterprise	52,096	0.14
49,300	CP ALL	60,589	0.17
288	E-Mart	53,529	0.15
156,569	GOME Electrical Appliances Holding	30,995	0.08
53,807	Home Product Center	9,651	0.03
3,000	Hotai Motor	38,135	0.10
129	Hyundai Department Store	15,258	0.04
2,777	Jollibee Foods	10,906	0.03
135	Lotte Shopping	25,472	0.07
25,000	Matahari Department Store	27,852	0.08
14,842	Minor International	11,832	0.03
7,109	President Chain Store	44,873	0.12
9,813	Ruentex Industries	20,152	0.06
10,950	Shanghai Pharmaceuticals Holding	27,382	0.07
72	Shinsegae	15,526	0.04
2,638	SM Investments	46,995	0.13
35,000	Sun Art Retail Group	28,282	0.08
		<b>781,975</b>	<b>2.13</b>
<b>Semiconductors</b>			
80,000	Advanced Semiconductor Engineering	97,271	0.27
3,400	ASM Pacific Technology	30,230	0.08
9,982	Epistar	11,977	0.03
314,000	Hanergy Thin Film Power Group	142,134	0.39
33,000	Inotera Memories	23,614	0.06
18,223	MediaTek	223,692	0.61
9,000	Novatek Microelectronics	39,008	0.11
2,000	Phison Electronics	15,562	0.04
10,000	Powertech Technology	19,431	0.05
6,000	Realtek Semiconductor	13,805	0.04
1,429	Samsung Electronics	1,457,935	3.96
285,280	Semiconductor Manufacturing International	28,073	0.08
44,000	Siliconware Precision Industries	60,475	0.16
7,588	SK Hynix	258,258	0.70
320,703	Taiwan Semiconductor Manufacturing	1,310,683	3.56
6,143	Transcend Information	20,281	0.06

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 96.08% (31 December 2014 – 101.63%) cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Semiconductors cont/d</b>			
136,000	United Microelectronics	51,626	0.14
11,000	Vanguard International Semiconductor	15,807	0.04
		<b>3,819,862</b>	<b>10.38</b>
<b>Software</b>			
9,235	Kingsoft	27,958	0.08
		<b>27,958</b>	<b>0.08</b>
<b>Textiles and Apparel</b>			
2,455	Eclat Textile	36,134	0.10
51,600	Far Eastern New Century	49,081	0.13
2,545	Feng TAY Enterprise	13,251	0.04
36,000	Pou Chen	46,076	0.13
7,000	Shenzhou International Group Holdings	30,552	0.08
11,500	Yue Yuen Industrial Holdings	34,549	0.09
		<b>209,643</b>	<b>0.57</b>
<b>Trading Companies and Distributions</b>			
75	Daewoo International	1,557	0.01
690	Hanwha	26,205	0.07
1,552	Jardine Cycle & Carriage	34,241	0.09
82,000	Li & Fung	58,382	0.16
1,657	Samsung C&T	88,261	0.24
1,714	SK Networks	12,384	0.03
		<b>221,030</b>	<b>0.60</b>
<b>Transportation</b>			
59,930	BTS Group Holdings	15,925	0.04
14,437	Bumi Armada Bhd	3,915	0.01
29,860	China COSCO Holdings	17,319	0.05
13,523	China Merchants Holdings International	52,054	0.14
50,000	China Shipping Container Lines	17,539	0.05
68	CJ Korea Express	10,614	0.03
27,600	ComfortDelGro	57,582	0.16
9,190	Evergreen Marine Taiwan	4,277	0.01
108,567	Hutchison Port Holdings Trust	61,387	0.17
199	Hyundai Glovis	32,344	0.09
921	Hyundai Merchant Marine	5,113	0.01
17,000	MISC	31,219	0.08
17,500	MTR	73,137	0.20
25,924	Sinotrans	15,516	0.04
4,225	Wan Hai Lines	3,011	0.01
		<b>400,952</b>	<b>1.09</b>
<b>Water</b>			
52,000	Beijing Enterprises Water Group	38,287	0.10
38,000	Guangdong Investment	47,776	0.13
233,250	Metro Pacific Investments	21,959	0.06
		<b>108,022</b>	<b>0.29</b>
<b>Total Equities</b>		<b>35,345,797</b>	<b>96.08</b>

## CONCEPT FUND SOLUTIONS PLC

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

#### Portfolio of Investments as at 30 June 2015 cont/d

#### Preferred Stock – 0.81% (31 December 2014 – 0.94%)

Number of Shares	Security	Value EUR	% of Fund
<b>Automobiles</b>			
314	Hyundai Motor	25,770	0.07
453	Hyundai Motor - 2nd Pref -	38,271	0.10
		<b>64,041</b>	<b>0.17</b>
<b>Chemicals</b>			
23	LG Chem	3,479	0.01
		<b>3,479</b>	<b>0.01</b>
<b>Semiconductors</b>			
265	Samsung Electronics	211,730	0.58
		<b>211,730</b>	<b>0.58</b>
<b>Personal Products</b>			
114	Amorepacific	18,804	0.05
		<b>18,804</b>	<b>0.05</b>
<b>Total Preferred Stock</b>		<b>298,054</b>	<b>0.81</b>
<b>Rights – 0.00% (31 December 2014 – 0.00%)</b>			
<b>Distribution and Wholesale</b>			
172	Jardine Cycle & Carriage	815	0.00
		<b>815</b>	<b>0.00</b>
<b>Total Rights</b>		<b>815</b>	<b>0.00</b>
<b>Total Transferable Securities</b>		<b>35,644,666</b>	<b>96.89</b>

#### Financial Derivative Instruments – (0.01)% (31 December 2014 – (0.81)%)

#### Exchange Traded Financial Derivative Instruments

#### Open Futures Contracts\* – 0.01% (31 December 2014: Nil)

CCY	Description	Notional	Maturity	Unrealised gain EUR	% of Fund
USD	MSCI Far East ex Japan Index Futures	274,970	17/07/2015	1,155	0.01
<b>Net unrealised loss on open futures contracts</b>				<b>1,155</b>	<b>0.01</b>

## CONCEPT FUND SOLUTIONS PLC

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

Financial Derivative Instruments – (0.01)% (31 December 2014 – (0.81)%)

#### OTC Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts\*\* – (0.02)% (31 December 2014 – (0.81)%)

Settlement Date		Amount Bought		Amount Sold	Unrealised gain/(loss) EUR	% of Fund
31/07/2015	EUR	17,623,350	HKD	152,272,970	1,929	0.01
31/07/2015	EUR	1,166,496	IDR	17,439,506,676	(445)	(0.00)
31/07/2015	EUR	6,962,924	KRW	8,657,640,447	4,010	0.01
31/07/2015	EUR	1,533,675	MYR	6,447,210	4,139	0.01
31/07/2015	EUR	626,063	PHP	31,619,442	(2,069)	(0.01)
31/07/2015	EUR	2,196,728	SGD	3,306,383	(5,339)	(0.02)
31/07/2015	EUR	1,055,818	THB	39,822,197	(931)	(0.01)
31/07/2015	EUR	6,159,946	TWD	211,983,338	(4,811)	(0.01)
31/07/2015	EUR	64,595	USD	71,992	6	0.00
Unrealised gain on open forward foreign currency exchange contracts					10,084	0.03
Unrealised loss on open forward foreign currency exchange contracts					(13,595)	(0.05)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>					<b>(3,511)</b>	<b>(0.02)</b>
<b>Total OTC Financial Derivative Instruments</b>					<b>(3,511)</b>	<b>(0.02)</b>
<b>Total Financial Derivative Instruments</b>					<b>(2,356)</b>	<b>(0.01)</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>					35,642,310	96.88
<b>Other Net Assets – 3.12% (31 December 2014 – (1.77)%)</b>					1,146,650	3.12
<b>Net Assets Attributable to Redeeming Participating Shareholders</b>					<b>36,788,960</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>					<b>% of Total Assets</b>	<b>30/06/2015</b>
Transferable securities admitted to an official exchange listing or dealt in another regulated market						96.75
OTC Financial Derivative Instruments						0.03
Current Assets						3.22
Total Assets						100.00

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

\*\* The broker for the open forward foreign currency exchange contracts is State Street Bank.

# CONCEPT FUND SOLUTIONS PLC

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

### Investment Manager's Report for the period ended 30 June 2015

#### Investment Objective

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

The Reference Index is calculated and maintained by MSCI Inc.

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

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

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

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

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

#### Fund Performance

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

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

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

	<b>Total Net Assets</b>	<b>Net Assets per Share</b>
	<b>30/06/2015</b>	<b>30/06/2015</b>
db x-trackers MSCI USA Index UCITS ETF (DR)	\$1,116,586,800	\$52.68
	<b>Year to Date</b>	<b>Year to Date</b>
	<b>Fund Return</b>	<b>Index Return</b>
db x-trackers MSCI USA Index UCITS ETF (DR)	1.56%	1.40%
	<b>Year to Date</b>	<b>Year to Date</b>
	<b>Tracking Error</b>	<b>Tracking Difference*</b>
db x-trackers MSCI USA Index UCITS ETF (DR)	0.02%	0.16%

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



# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015

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

Equities – 99.75% (31 December 2014 – 99.79%)

Number of Shares	Security	Value USD	% of Fund
<b>Aerospace and Defence</b>			
6,083	B/E Aerospace	333,957	0.03
38,413	Boeing	5,328,651	0.48
16,183	General Dynamics	2,292,969	0.20
7,094	Harris	545,600	0.05
4,739	L-3 Communications Holdings	537,308	0.05
15,396	Lockheed Martin	2,862,116	0.26
10,822	Northrop Grumman	1,716,694	0.15
17,648	Raytheon	1,688,561	0.15
7,635	Rockwell Collins	705,092	0.06
3,019	TransDigm Group	678,279	0.06
46,868	United Technologies	5,199,067	0.47
		<b>21,888,294</b>	<b>1.96</b>
<b>Agriculture</b>			
113,056	Altria Group	5,529,569	0.49
36,419	Archer-Daniels-Midland	1,756,124	0.16
8,360	Bunge	734,008	0.07
88,802	Philip Morris International	7,119,257	0.64
24,317	Reynolds American	1,815,507	0.16
		<b>16,954,465</b>	<b>1.52</b>
<b>Airlines</b>			
10,002	American Airlines Group	399,430	0.03
11,835	Delta Air Lines	486,182	0.04
9,707	Southwest Airlines	321,204	0.03
5,517	United Continental Holdings	292,456	0.03
		<b>1,499,272</b>	<b>0.13</b>
<b>Auto Components</b>			
5,088	Autoliv	594,024	0.05
12,997	BorgWarner	738,749	0.07
16,665	Delphi Automotive	1,418,025	0.13
15,484	Goodyear Tire & Rubber	466,843	0.04
37,730	Johnson Controls	1,868,767	0.17
4,435	Lear	497,873	0.04
3,197	WABCO Holdings	395,533	0.04
		<b>5,979,814</b>	<b>0.54</b>
<b>Automobiles</b>			
211,877	Ford Motor	3,180,274	0.28
83,202	General Motors	2,773,122	0.25
12,145	Harley-Davidson	684,371	0.06
20,353	PACCAR	1,298,725	0.12
5,407	Tesla Motors	1,450,482	0.13
		<b>9,386,974</b>	<b>0.84</b>
<b>Banks</b>			
603,904	Bank of America	10,278,446	0.92
63,942	Bank of New York Mellon	2,683,646	0.24
41,378	BB&T	1,667,947	0.15
31,671	Capital One Financial	2,786,098	0.25
10,101	CIT Group	469,596	0.04
174,170	Citigroup	9,621,151	0.86

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.75% (31 December 2014 – 99.79%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Banks cont/d</b>			
18,846	Citizens Financial Group	514,684	0.05
10,244	Comerica	525,722	0.05
47,310	Fifth Third Bancorp	984,994	0.09
7,933	First Republic Bank	500,017	0.04
22,506	Goldman Sachs Group	4,699,028	0.42
27,324	Hudson City Bancorp	269,961	0.02
46,506	Huntington Bancshares	525,983	0.05
214,028	JPMorgan Chase & Co	14,502,537	1.30
49,099	KeyCorp	737,467	0.07
6,868	M&T Bank	858,019	0.08
84,276	Morgan Stanley	3,269,066	0.29
25,408	New York Community Bancorp	466,999	0.04
12,732	Northern Trust	973,489	0.09
17,696	People's United Financial	286,852	0.03
29,892	PNC Financial Services Group	2,859,170	0.26
77,093	Regions Financial	798,683	0.07
23,667	State Street	1,822,359	0.16
30,020	SunTrust Banks	1,291,460	0.11
102,253	US Bancorp	4,437,780	0.40
280,990	Wells Fargo & Co	15,802,878	1.41
		<b>83,634,032</b>	<b>7.49</b>
<b>Beverages</b>			
6,919	Brown-Forman	693,146	0.06
238,117	Coca-Cola	9,341,330	0.84
12,869	Coca-Cola Enterprises	559,029	0.05
9,766	Constellation Brands	1,133,051	0.10
11,080	Dr Pepper Snapple Group	807,732	0.07
6,972	Keurig Green Mountain	534,264	0.05
8,800	Molson Coors Brewing	614,328	0.06
8,291	Monster Beverage	1,111,160	0.10
85,096	PepsiCo	7,942,861	0.71
		<b>22,736,901</b>	<b>2.04</b>
<b>Biotechnology</b>			
12,862	Alexion Pharmaceuticals	2,325,064	0.21
4,333	Alnylam Pharmaceuticals	519,397	0.05
43,570	Amgen	6,688,866	0.60
13,470	Biogen	5,441,072	0.49
9,133	BioMarin Pharmaceutical	1,249,212	0.11
45,965	Celgene	5,319,759	0.48
85,501	Gilead Sciences	10,010,457	0.90
8,252	Illumina	1,801,907	0.16
8,882	Incyte	925,593	0.08
6,835	Isis Pharmaceuticals	393,354	0.03
4,492	Medivation	512,986	0.04
1,645	Puma Biotechnology	192,054	0.02
4,327	Regeneron Pharmaceuticals	2,207,332	0.20
2,677	United Therapeutics	465,664	0.04
13,895	Vertex Pharmaceuticals	1,715,755	0.15
		<b>39,768,472</b>	<b>3.56</b>
<b>Building Products</b>			
9,148	Fortune Brands Home & Security	419,162	0.04
3,273	Martin Marietta Materials	463,162	0.04

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.75% (31 December 2014 – 99.79%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Building Products cont/d</b>			
20,069	Masco	535,240	0.05
7,589	Vulcan Materials	636,945	0.05
		<b>2,054,509</b>	<b>0.18</b>
<b>Chemicals</b>			
11,683	Air Products & Chemicals	1,598,585	0.14
3,886	Airgas	411,061	0.04
6,433	Albemarle	355,552	0.03
3,773	Ashland	459,929	0.04
6,597	Axalta Coating Systems	218,229	0.02
8,775	Celanese	630,747	0.06
13,724	CF Industries Holdings	882,179	0.08
66,458	Dow Chemical	3,400,656	0.30
8,530	Eastman Chemical	697,925	0.06
15,454	Ecolab	1,747,384	0.16
51,977	El du Pont de Nemours & Co	3,323,929	0.30
7,655	FMC	402,270	0.04
4,655	International Flavors & Fragrances	508,745	0.05
23,283	LyondellBasell Industries	2,410,256	0.22
27,764	Monsanto	2,959,365	0.26
19,018	Mosaic	890,993	0.08
15,610	PPG Industries	1,790,779	0.16
16,584	Praxair	1,982,617	0.18
4,629	Sherwin-Williams	1,273,067	0.11
6,858	Sigma-Aldrich	955,662	0.08
2,668	Westlake Chemical	182,998	0.02
		<b>27,082,928</b>	<b>2.43</b>
<b>Commercial Services and Supplies</b>			
9,823	ADT	329,758	0.03
11,624	Aramark	359,995	0.03
27,276	Automatic Data Processing	2,188,354	0.20
5,731	Cintas	484,785	0.04
6,861	Equifax	666,135	0.06
4,474	FleetCor Technologies	698,212	0.06
5,025	Gartner	431,045	0.04
15,802	H&R Block	468,529	0.04
22,333	Hertz Global Holdings	404,674	0.04
4,495	ManpowerGroup	401,763	0.04
57,416	MasterCard	5,367,248	0.48
15,696	McGraw Hill Financial	1,576,663	0.14
10,432	Moody's	1,126,239	0.10
11,714	Quanta Services	337,597	0.03
14,194	Republic Services	555,979	0.05
7,753	Robert Half International	430,292	0.04
8,145	SEI Investments	399,349	0.04
4,869	Stericycle	652,008	0.06
9,559	Total System Services	399,279	0.04
3,992	Towers Watson & Co	502,194	0.04
5,542	United Rentals	485,590	0.04
8,357	Vantiv	319,154	0.03
9,174	Verisk Analytics	667,500	0.06
26,364	Waste Management	1,221,971	0.11
29,933	Western Union	608,538	0.05
		<b>21,082,851</b>	<b>1.89</b>

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.75% (31 December 2014 – 99.79%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Computers and Peripherals</b>			
36,055	Accenture	3,489,403	0.31
334,387	Apple	41,940,489	3.76
34,993	Cognizant Technology Solutions	2,137,722	0.19
8,104	Computer Sciences	531,947	0.05
114,133	EMC	3,011,970	0.27
104,910	Hewlett-Packard	3,148,349	0.28
3,950	IHS	508,089	0.05
53,911	International Business Machines	8,769,163	0.79
17,903	NetApp	565,019	0.05
12,225	SanDisk	711,739	0.06
18,845	Seagate Technology	895,137	0.08
8,817	Synopsys	446,581	0.04
8,387	Teradata	310,319	0.03
13,261	Western Digital	1,039,928	0.09
		<b>67,505,855</b>	<b>6.05</b>
<b>Construction and Engineering</b>			
5,579	Chicago Bridge & Iron	279,173	0.02
8,483	Fluor	449,684	0.04
7,368	Jacobs Engineering Group	299,288	0.03
7,415	SBA Communications	852,503	0.08
		<b>1,880,648</b>	<b>0.17</b>
<b>Containers and Packaging</b>			
7,485	Ball	525,073	0.05
7,985	Crown Holdings	422,486	0.04
9,130	MeadWestvaco	430,845	0.04
5,636	Packaging of America	352,194	0.03
8,027	Rock-Tenn	483,225	0.04
12,071	Sealed Air	620,208	0.05
		<b>2,834,031</b>	<b>0.25</b>
<b>Distribution and Wholesale</b>			
16,117	Fastenal	679,815	0.06
8,764	Genuine Parts	784,641	0.07
17,457	LKQ	527,987	0.05
3,482	WW Grainger	824,015	0.07
		<b>2,816,458</b>	<b>0.25</b>
<b>Diversified Financials</b>			
3,153	Affiliated Managers Group	689,246	0.06
3,611	Alliance Data Systems	1,054,195	0.09
24,877	Ally Financial	557,991	0.05
52,658	American Express	4,092,580	0.37
10,484	Ameriprise Financial	1,309,766	0.12
7,123	BlackRock	2,464,416	0.22
67,738	Charles Schwab	2,211,646	0.20
18,395	CME Group	1,711,839	0.15
25,675	Discover Financial Services	1,479,393	0.13
16,642	E*TRADE Financial	498,428	0.05
6,780	Eaton Vance	265,301	0.02
14,469	FNF Group	535,208	0.05
23,209	Franklin Resources	1,137,937	0.10
6,425	Intercontinental Exchange	1,436,694	0.13
24,639	Invesco	923,716	0.08
5,821	Legg Mason	299,956	0.03

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.75% (31 December 2014 – 99.79%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Diversified Financials cont/d</b>			
6,790	NASDAQ OMX Group	331,420	0.03
23,045	Navient	419,649	0.04
7,379	Raymond James Financial	439,641	0.04
9,570	Synchrony Financial	315,140	0.03
14,975	T Rowe Price Group	1,164,007	0.10
15,602	TD Ameritrade Holding	574,466	0.05
112,739	Visa	7,570,424	0.68
		<b>31,483,059</b>	<b>2.82</b>
<b>Diversified Telecommunications</b>			
297,952	AT&T	10,583,255	0.95
32,522	CenturyLink	955,497	0.08
293,050	Cisco Systems	8,047,153	0.72
66,219	Frontier Communications	327,784	0.03
21,026	Juniper Networks	546,045	0.05
16,865	Level 3 Communications	888,280	0.08
11,823	Motorola Solutions	677,931	0.06
3,933	Palo Alto Networks	687,095	0.06
45,447	Sprint	207,238	0.02
16,225	T-Mobile	629,043	0.06
238,551	Verizon Communications	11,118,862	0.99
		<b>34,668,183</b>	<b>3.10</b>
<b>Electric Utilities</b>			
39,177	AES	519,487	0.05
6,368	Alliant Energy	367,561	0.03
13,935	Ameren	525,071	0.05
28,093	American Electric Power	1,488,086	0.13
20,514	Calpine	369,047	0.03
15,861	CMS Energy	505,014	0.05
16,811	Consolidated Edison	973,021	0.09
33,770	Dominion Resources	2,258,200	0.20
10,167	DTE Energy	758,865	0.07
40,617	Duke Energy	2,868,373	0.26
18,709	Edison International	1,039,846	0.09
10,359	Entergy	730,310	0.07
18,191	Eversource Energy	826,053	0.07
49,358	Exelon	1,550,828	0.14
24,173	FirstEnergy	786,831	0.07
10,602	MDU Resources Group	207,057	0.02
25,454	NextEra Energy	2,495,256	0.22
19,382	NRG Energy	443,460	0.04
11,447	OGE Energy	327,041	0.03
14,516	Pepco Holdings	391,061	0.03
27,343	PG&E	1,342,541	0.12
6,348	Pinnacle West Capital	361,138	0.03
38,294	PPL	1,128,524	0.10
29,062	Public Service Enterprise Group	1,141,555	0.10
7,787	SCANA	394,412	0.04
52,234	Southern	2,188,605	0.20
18,118	WEC Energy Group	814,766	0.07
29,051	Xcel Energy	934,861	0.08
		<b>27,736,870</b>	<b>2.48</b>

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.75% (31 December 2014 – 99.79%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Electrical Equipment</b>			
2,487	Acuity Brands	447,610	0.04
13,834	AMETEK	757,827	0.07
26,859	Eaton	1,812,714	0.16
39,341	Emerson Electric	2,180,672	0.19
3,559	Energizer Holdings	468,186	0.04
60,653	Xerox	645,348	0.06
		<b>6,312,357</b>	<b>0.56</b>
<b>Electronics</b>			
19,291	Agilent Technologies	744,247	0.07
17,803	Amphenol	1,032,040	0.09
5,495	Arrow Electronics	306,621	0.03
7,836	Avnet	322,138	0.03
72,988	Corning	1,440,053	0.13
32,856	Flextronics International	371,601	0.03
8,020	FLIR Systems	247,176	0.02
6,608	Garmin	290,289	0.03
42,679	Honeywell International	4,351,978	0.39
1,613	Mettler-Toledo International	550,775	0.05
9,724	Sensata Technologies Holding	512,844	0.05
23,318	TE Connectivity	1,499,347	0.13
22,777	Thermo Fisher Scientific	2,955,544	0.26
14,875	Trimble Navigation	348,968	0.03
24,112	Tyco International	927,830	0.08
4,766	Waters	611,859	0.06
		<b>16,513,310</b>	<b>1.48</b>
<b>Energy Equipment and Services</b>			
15,720	SunEdison	470,185	0.04
		<b>470,185</b>	<b>0.04</b>
<b>Food Products</b>			
10,796	Campbell Soup	514,429	0.05
24,445	ConAgra Foods	1,068,736	0.09
34,660	General Mills	1,931,255	0.17
8,737	Hershey	776,108	0.07
8,317	Hormel Foods	468,829	0.04
5,841	JM Smucker	633,223	0.06
15,352	Kellogg	962,571	0.09
33,752	Kraft Foods Group	2,873,645	0.26
26,791	Kroger	1,942,616	0.17
6,673	McCormick & Co	540,179	0.05
94,695	Mondelez International	3,895,752	0.35
34,003	Sysco	1,227,508	0.11
17,484	Tyson Foods	745,343	0.07
10,048	WhiteWave Foods	491,146	0.04
20,706	Whole Foods Market	816,645	0.07
		<b>18,887,985</b>	<b>1.69</b>
<b>Forest Products</b>			
23,058	International Paper	1,097,330	0.10
		<b>1,097,330</b>	<b>0.10</b>
<b>Health Care Equipment and Supplies</b>			
31,153	Baxter International	2,178,529	0.19
12,006	Becton Dickinson & Co	1,700,650	0.15

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.75% (31 December 2014 – 99.79%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Health Care Equipment and Supplies cont/d</b>			
76,377	Boston Scientific	1,351,873	0.12
2,765	Cooper	492,087	0.04
4,261	CR Bard	727,353	0.07
36,469	Danaher	3,121,382	0.28
8,050	DENTSPLY International	414,977	0.04
6,185	Edwards Lifesciences	880,930	0.08
4,808	Henry Schein	683,313	0.06
13,667	Hologic	520,166	0.05
2,102	Intuitive Surgical	1,018,419	0.09
81,306	Medtronic	6,024,775	0.54
5,037	Patterson	245,050	0.02
8,067	ResMed	454,737	0.04
16,147	St Jude Medical	1,179,861	0.11
19,570	Stryker	1,870,305	0.17
5,750	Varian Medical Systems	484,897	0.04
9,756	Zimmer Biomet Holdings	1,065,648	0.10
		<b>24,414,952</b>	<b>2.19</b>
<b>Health Care Providers and Services</b>			
20,186	Aetna	2,572,907	0.23
15,318	Anthem	2,514,296	0.22
6,479	Centene	520,912	0.05
14,836	Cigna	2,403,432	0.21
9,897	DaVita HealthCare Partners	786,515	0.07
10,572	Envision Healthcare Holdings	417,383	0.04
19,316	HCA Holdings	1,752,347	0.16
8,581	Humana	1,641,374	0.15
5,762	Laboratory Corp of America Holdings	698,470	0.06
8,280	Quest Diagnostics	600,466	0.05
54,751	UnitedHealth Group	6,679,622	0.60
5,264	Universal Health Services	748,014	0.07
		<b>21,335,738</b>	<b>1.91</b>
<b>Hotels, Restaurants and Leisure</b>			
23,817	Carnival	1,176,322	0.11
28,342	Hilton Worldwide Holdings	780,822	0.07
10,525	Jarden	544,669	0.05
22,926	Las Vegas Sands	1,205,220	0.11
12,701	Marriott International	944,827	0.08
22,560	MGM Resorts International	411,720	0.04
7,915	Norwegian Cruise Line Holdings	443,556	0.04
10,084	Royal Caribbean Cruises	793,510	0.07
9,852	Starwood Hotels & Resorts Worldwide	798,899	0.07
6,918	Wyndham Worldwide	566,653	0.05
4,669	Wynn Resorts	460,690	0.04
		<b>8,126,888</b>	<b>0.73</b>
<b>Household Durables</b>			
18,874	DR Horton	516,393	0.05
7,942	Leggett & Platt	386,616	0.03
9,988	Lennar	509,787	0.05
15,566	Newell Rubbermaid	639,918	0.06
19,025	PulteGroup	383,354	0.03
3,343	Snap-on	532,373	0.05
9,567	Toll Brothers	365,364	0.03
		<b>3,333,805</b>	<b>0.30</b>

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.75% (31 December 2014 – 99.79%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Household Products</b>			
5,201	Avery Dennison	316,949	0.03
7,490	Church & Dwight	607,664	0.05
7,523	Clorox	782,542	0.07
3,942	Harman International Industries	468,862	0.04
20,976	Kimberly-Clark	2,222,827	0.20
9,034	Stanley Black & Decker	950,738	0.09
4,485	Whirlpool	776,129	0.07
		<b>6,125,711</b>	<b>0.55</b>
<b>Industrial Conglomerates</b>			
36,444	3M	5,623,309	0.50
577,797	General Electric	15,352,066	1.38
18,950	Leucadia National	460,106	0.04
15,892	Textron	709,260	0.06
		<b>22,144,741</b>	<b>1.98</b>
<b>Insurance</b>			
18,792	ACE	1,910,771	0.17
25,193	Aflac	1,567,005	0.14
911	Alleghany	427,040	0.04
23,901	Allstate	1,550,458	0.14
78,793	American International Group	4,870,983	0.44
16,092	Aon	1,604,051	0.14
7,240	Arch Capital Group	484,790	0.04
9,462	Arthur J Gallagher & Co	447,553	0.04
3,954	Assurant	264,918	0.02
5,791	Axis Capital Holdings	309,066	0.03
66,310	Berkshire Hathaway	9,025,454	0.81
13,252	Chubb	1,260,795	0.11
8,956	Cincinnati Financial	449,412	0.04
2,559	Everest Re Group	465,764	0.04
24,161	Hartford Financial Services Group	1,004,373	0.09
14,725	Lincoln National	872,014	0.08
17,142	Loews	660,138	0.06
30,932	Marsh & McLennan	1,753,844	0.16
54,526	MetLife	3,052,911	0.27
2,717	PartnerRe	349,135	0.03
16,887	Principal Financial Group	866,134	0.08
33,813	Progressive	941,016	0.08
26,179	Prudential Financial	2,291,186	0.21
2,630	RenaissanceRe Holdings	266,971	0.02
7,304	Torchmark	425,239	0.04
18,454	Travelers	1,783,764	0.16
14,441	Unum Group	516,266	0.05
13,103	Voya Financial	608,896	0.05
9,272	Willis Group Holdings	434,857	0.04
5,781	WR Berkley	300,207	0.03
17,491	XL Group	650,665	0.06
		<b>41,415,676</b>	<b>3.71</b>
<b>Internet Software and Services</b>			
22,666	Amazon.com	9,839,084	0.88
62,515	eBay	3,765,904	0.34
5,882	Expedia	643,197	0.06
4,147	F5 Networks	499,091	0.04
115,540	Facebook	9,909,288	0.89



# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.75% (31 December 2014 – 99.79%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Internet Software and Services cont/d</b>			
6,261	FireEye	306,226	0.03
16,468	Google Class A Shares	8,893,379	0.80
17,654	Google Class C Shares	9,189,084	0.82
6,284	LinkedIn	1,298,463	0.12
3,292	Netflix	2,162,646	0.19
2,977	Priceline Group	3,427,628	0.31
6,505	Rackspace Hosting	241,921	0.02
7,175	Splunk	499,524	0.05
39,173	Symantec	910,772	0.08
6,717	TripAdvisor	585,319	0.05
27,887	Twitter	1,010,067	0.09
6,042	VeriSign	372,912	0.03
51,055	Yahoo!	2,005,951	0.18
2,810	Zillow Group	243,739	0.02
		<b>55,804,195</b>	<b>5.00</b>
<b>Leisure Equipment and Products</b>			
6,418	Hasbro	480,002	0.04
19,412	Mattel	498,694	0.05
3,622	Polaris Industries	536,455	0.05
		<b>1,515,151</b>	<b>0.14</b>
<b>Machinery</b>			
4,564	AGCO	259,144	0.02
33,060	Caterpillar	2,804,149	0.25
9,921	Cummins	1,301,536	0.12
18,516	Deere & Co	1,796,978	0.16
9,354	Dover	656,464	0.06
7,730	Flowserve	407,062	0.04
19,603	Illinois Tool Works	1,799,359	0.16
15,115	Ingersoll-Rand	1,019,053	0.09
6,120	Pall	761,634	0.07
8,180	Parker Hannifin	951,579	0.08
10,480	Pentair	720,500	0.06
7,769	Rockwell Automation	968,328	0.09
5,765	Roper Technologies	994,232	0.09
5,532	Wabtec	521,336	0.05
10,473	Xylem	388,234	0.03
		<b>15,349,588</b>	<b>1.37</b>
<b>Media</b>			
11,371	Cablevision Systems	272,222	0.02
26,381	CBS	1,464,145	0.13
4,819	Charter Communications	825,254	0.07
145,337	Comcast	8,735,968	0.78
27,427	DIRECTV	2,544,951	0.23
8,529	Discovery Communications A Shares	283,674	0.03
16,314	Discovery Communications C Shares	507,039	0.04
12,818	DISH Network	867,907	0.08
23,670	Interpublic Group	456,121	0.04
50,350	Liberty Global	2,598,839	0.23
11,802	Liberty Media Class C Shares	423,692	0.04
5,393	Liberty Media Class A Shares	194,364	0.02
21,883	News	319,273	0.03
20,169	Nielsen	902,966	0.08
14,161	Omnicom Group	984,048	0.09

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.75% (31 December 2014 – 99.79%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Media cont/d</b>			
4,472	Scripps Networks Interactive	292,335	0.03
144,190	Sirius XM Holdings	537,829	0.05
12,425	TEGNA	398,470	0.04
47,676	Time Warner	4,167,359	0.37
16,127	Time Warner Cable	2,873,348	0.26
76,215	Twenty-First Century Fox Class A Shares	2,480,417	0.22
25,208	Twenty-First Century Fox Class B Shares	812,202	0.07
20,388	Viacom	1,317,880	0.12
92,691	Walt Disney	10,579,751	0.95
		<b>44,840,054</b>	<b>4.02</b>
<b>Metals and Mining</b>			
70,164	Alcoa	782,329	0.07
13,220	CONSOL Energy	287,403	0.03
59,693	Freeport-McMoRan	1,111,484	0.10
30,368	Newmont Mining	709,396	0.06
18,312	Nucor	807,010	0.07
8,142	Precision Castparts	1,627,341	0.15
		<b>5,324,963</b>	<b>0.48</b>
<b>Oil and Gas</b>			
29,087	Anadarko Petroleum	2,270,531	0.20
3,758	Antero Resources	129,050	0.01
21,637	Apache	1,246,940	0.11
24,941	Baker Hughes	1,538,860	0.14
23,725	Cabot Oil & Gas	748,286	0.07
11,121	Cameron International	582,407	0.05
23,447	CenterPoint Energy	446,196	0.04
12,913	Cheniere Energy	894,354	0.08
34,363	Chesapeake Energy	383,835	0.03
107,939	Chevron	10,412,875	0.93
5,372	Cimarex Energy	592,585	0.05
16,527	Cobalt International Energy	160,477	0.01
6,840	Concho Resources	778,802	0.07
70,693	ConocoPhillips	4,341,257	0.39
5,335	Continental Resources	226,151	0.02
2,481	Core Laboratories	282,933	0.03
22,301	Devon Energy	1,326,686	0.12
3,939	Diamond Offshore Drilling	101,666	0.01
4,195	Energen	286,518	0.03
13,447	Ensco	299,465	0.03
31,485	EOG Resources	2,756,512	0.25
8,721	EQT	709,366	0.06
240,803	Exxon Mobil	20,034,810	1.79
13,283	FMC Technologies	551,112	0.05
48,772	Halliburton	2,100,610	0.19
6,174	Helmerich & Payne	434,773	0.04
14,771	Hess	987,884	0.09
10,666	HollyFrontier	455,332	0.04
103,943	Kinder Morgan	3,990,372	0.36
38,746	Marathon Oil	1,028,319	0.09
31,350	Marathon Petroleum	1,639,918	0.15
9,687	Murphy Oil	402,689	0.04
16,618	Nabors Industries	239,798	0.02
23,535	National Oilwell Varco	1,136,270	0.10
18,159	NiSource	827,869	0.07

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.75% (31 December 2014 – 99.79%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Oil and Gas cont/d</b>			
22,204	Noble Energy	947,667	0.08
44,233	Occidental Petroleum	3,440,000	0.31
5,725	Oceaneering International	266,728	0.02
11,960	ONEOK	472,181	0.04
31,202	Phillips 66	2,513,633	0.23
8,547	Pioneer Natural Resources	1,185,383	0.11
9,702	Range Resources	479,085	0.04
73,358	Schlumberger	6,322,726	0.57
13,488	Sempra Energy	1,334,503	0.12
22,066	Southwestern Energy	501,560	0.04
38,522	Spectra Energy	1,255,817	0.11
7,211	Tesoro	608,681	0.05
29,563	Valero Energy	1,850,644	0.17
44,450	Weatherford International	545,401	0.05
11,733	Whiting Petroleum	394,229	0.04
40,786	Williamss	2,340,709	0.21
		<b>88,804,455</b>	<b>7.95</b>
<b>Personal Products</b>			
49,471	Colgate-Palmolive	3,235,898	0.29
13,212	Estee Lauder	1,144,952	0.10
155,022	Procter & Gamble	12,128,921	1.09
		<b>16,509,771</b>	<b>1.48</b>
<b>Pharmaceuticals</b>			
86,627	Abbott Laboratories	4,251,653	0.38
98,747	AbbVie	6,634,811	0.59
8,499	Alkermes	546,826	0.05
21,622	Allergan	6,561,412	0.59
11,973	AmerisourceBergen	1,273,209	0.11
95,415	Bristol-Myers Squibb	6,348,914	0.57
18,958	Cardinal Health	1,585,837	0.14
57,408	Eli Lilly & Co	4,792,994	0.43
11,643	Endo International	927,365	0.08
41,734	Express Scripts Holding	3,711,822	0.33
9,837	Hospira	872,640	0.08
3,480	Jazz Pharmaceuticals	612,723	0.06
159,624	Johnson & Johnson	15,556,955	1.39
6,683	Mallinckrodt	786,723	0.07
13,365	McKesson	3,004,586	0.27
11,615	Mead Johnson Nutrition	1,047,905	0.09
162,929	Merck & Co	9,275,548	0.83
23,830	Mylan	1,617,104	0.15
5,574	Omnicare	525,349	0.05
8,090	Perrigo	1,495,275	0.13
351,846	Pfizer	11,797,396	1.06
4,523	Quintiles Transnational Holdings	328,415	0.03
27,308	Zoetis	1,316,792	0.12
		<b>84,872,254</b>	<b>7.60</b>
<b>Real Estate</b>			
17,206	CBRE Group	636,622	0.06
2,578	Jones Lang LaSalle	440,838	0.04
8,408	Realogy Holdings	392,822	0.03
		<b>1,470,282</b>	<b>0.13</b>

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.75% (31 December 2014 – 99.79%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Real Estate Investment Trust</b>			
20,250	American Capital Agency	371,992	0.03
51,973	American Realty Capital Properties	422,540	0.04
24,121	American Tower	2,250,248	0.20
54,400	Annaly Capital Management	499,936	0.04
7,586	AvalonBay Communities	1,212,774	0.11
8,790	Boston Properties	1,063,942	0.09
10,278	Brixmor Property Group	237,730	0.02
4,981	Camden Property Trust	369,989	0.03
6,904	Communications Sales & Leasing	170,667	0.02
19,160	Crown Castle International	1,538,548	0.14
7,779	Digital Realty Trust	518,704	0.05
19,794	Duke Realty	367,575	0.03
3,238	Equinix	822,452	0.07
20,886	Equity Residential	1,465,571	0.13
3,737	Essex Property Trust	794,112	0.07
6,348	Extra Space Storage	414,017	0.04
3,944	Federal Realty Investment Trust	505,187	0.04
33,042	General Growth Properties	847,858	0.08
26,452	HCP	964,704	0.09
19,911	Health Care	1,306,759	0.12
43,482	Host Hotels & Resorts	862,248	0.08
11,452	Iron Mountain	355,012	0.03
23,683	Kimco Realty	533,815	0.05
8,543	Liberty Property Trust	275,255	0.02
7,715	Macerich	575,539	0.05
10,104	Plum Creek Timber	409,919	0.04
29,399	Prologis	1,090,703	0.10
8,435	Public Storage	1,555,161	0.14
12,922	Realty Income	573,608	0.05
5,397	Regency Centers	318,315	0.03
18,045	Simon Property Group	3,122,146	0.28
5,656	SL Green Realty	621,538	0.06
14,853	UDR	475,742	0.04
18,995	Ventas	1,179,399	0.11
9,713	Vornado Realty Trust	922,055	0.08
30,141	Weyerhaeuser	949,441	0.08
		<b>29,965,201</b>	<b>2.68</b>
<b>Retail</b>			
4,193	Advance Auto Parts	667,903	0.06
4,238	AutoNation	266,909	0.02
1,832	AutoZone	1,221,761	0.11
10,651	Bed Bath & Beyond	734,706	0.07
18,121	Best Buy	590,926	0.05
12,063	CarMax	798,691	0.07
1,785	Chipotle Mexican Grill	1,079,907	0.10
15,837	Coach	548,119	0.05
25,285	Costco Wholesale	3,414,992	0.31
64,596	CVS Health	6,774,829	0.61
6,406	Darden Restaurants	455,338	0.04
5,446	Dick's Sporting Goods	281,939	0.03
17,422	Dollar General	1,354,386	0.12
11,812	Dollar Tree	933,030	0.08
5,583	Family Dollar Stores	439,996	0.04
8,160	Foot Locker	546,802	0.05
6,237	GameStop	267,942	0.02

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.75% (31 December 2014 – 99.79%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Retail cont/d</b>			
14,504	Gap	553,618	0.05
75,655	Home Depot	8,407,540	0.75
11,600	Kohl's	726,276	0.07
14,282	L Brands	1,224,396	0.11
25,582	Liberty Interactive	709,901	0.06
55,851	Lowe's	3,740,341	0.33
6,527	Lululemon Athletica	426,213	0.04
19,555	Macy's	1,319,376	0.12
55,174	McDonald's	5,245,392	0.47
8,186	Nordstrom	609,857	0.05
5,835	O'Reilly Automotive	1,318,593	0.12
4,735	PVH	545,472	0.05
56,730	Rite Aid	473,696	0.04
23,768	Ross Stores	1,155,362	0.10
4,384	Signet Jewelers	562,204	0.05
36,761	Staples	562,811	0.05
86,089	Starbucks	4,615,662	0.41
34,916	Target	2,850,193	0.26
7,425	Tiffany & Co	681,615	0.06
39,191	TJX	2,593,268	0.23
7,826	Tractor Supply	703,870	0.06
3,506	Ulta Salon Cosmetics & Fragrance	541,502	0.05
6,048	Urban Outfitters	211,680	0.02
92,514	Wal-Mart Stores	6,562,018	0.59
50,056	Walgreens Boots Alliance	4,226,729	0.38
24,865	Yum! Brands	2,239,839	0.20
		<b>73,185,600</b>	<b>6.55</b>
<b>Semiconductors</b>			
17,269	Altera	884,173	0.08
17,896	Analog Devices	1,148,655	0.10
70,534	Applied Materials	1,355,663	0.12
14,724	Avago Technologies	1,957,261	0.18
31,569	Broadcom	1,625,488	0.15
6,168	Freescale Semiconductor	246,535	0.02
271,882	Intel	8,269,291	0.74
9,334	KLA-Tencor	524,664	0.05
9,153	Lam Research	744,596	0.07
13,733	Linear Technology	607,411	0.05
23,478	Marvell Technology Group	309,557	0.03
16,234	Maxim Integrated Products	561,291	0.05
11,569	Microchip Technology	548,660	0.05
61,851	Micron Technology	1,165,273	0.10
31,205	NVIDIA	627,533	0.06
8,520	Qorvo	683,900	0.06
94,700	QUALCOMM	5,931,061	0.53
10,948	Skyworks Solutions	1,139,687	0.10
60,111	Texas Instruments	3,096,318	0.28
15,013	Xilinx	662,974	0.06
		<b>32,089,991</b>	<b>2.88</b>
<b>Software</b>			
29,054	Activision Blizzard	703,397	0.06
28,762	Adobe Systems	2,330,010	0.21
10,224	Akamai Technologies	713,840	0.06
5,176	ANSYS	472,258	0.04

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.75% (31 December 2014 – 99.79%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Software cont/d</b>			
13,011	Autodesk	651,526	0.06
19,065	CA	558,414	0.05
7,856	CDK Global	424,067	0.04
17,702	Cerner	1,222,500	0.11
9,180	Citrix Systems	644,069	0.06
2,068	Dun & Bradstreet	252,296	0.02
17,794	Electronic Arts	1,183,301	0.11
16,368	Fidelity National Information Services	1,011,542	0.09
13,706	Fiserv	1,135,268	0.10
15,091	Intuit	1,520,720	0.14
447,412	Microsoft	19,753,240	1.77
2,198	NetSuite	201,666	0.02
14,940	Nuance Communications	261,599	0.02
201,682	Oracle	8,127,785	0.73
18,764	Paychex	879,656	0.08
10,533	Red Hat	799,771	0.07
34,412	salesforce.com	2,396,108	0.21
8,208	ServiceNow	609,936	0.05
4,762	VMware	408,294	0.04
5,902	Workday	450,854	0.04
		<b>46,712,117</b>	<b>4.18</b>
<b>Textiles and Apparel</b>			
22,943	Hanesbrands	764,461	0.07
11,532	Michael Kors Holdings	485,382	0.04
3,555	Mohawk Industries	678,649	0.06
39,405	NIKE	4,256,528	0.38
3,521	Ralph Lauren	466,039	0.04
10,172	Under Armour	848,752	0.08
19,835	VF	1,383,293	0.13
		<b>8,883,104</b>	<b>0.80</b>
<b>Transportation</b>			
8,404	CH Robinson Worldwide	524,326	0.05
56,868	CSX	1,856,740	0.17
11,014	Expeditors International of Washington	507,800	0.04
15,445	FedEx	2,631,828	0.24
5,348	JB Hunt Transport Services	439,017	0.04
6,339	Kansas City Southern	578,117	0.05
17,653	Norfolk Southern	1,542,166	0.14
50,589	Union Pacific	4,824,673	0.43
40,299	United Parcel Service	3,905,376	0.35
		<b>16,810,043</b>	<b>1.51</b>
<b>Water</b>			
10,321	American Water Works	501,910	0.04
		<b>501,910</b>	<b>0.04</b>
<b>Total Equities</b>		<b>1,113,810,973</b>	<b>99.75</b>

## CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

#### Exchange Traded Financial Derivative Instruments

Financial Derivative Instruments – (0.00)% (31 December 2014 – 0.00%)

Open Futures Contracts\* – (0.00)% (31 December 2014 – 0.00%)

CCY	Description	Notional	Maturity	Unrealised loss USD	% of Fund
USD	S&P 500 E Mini Index Futures Long Futures Contracts	2,503,858	18/09/2015	(38,578)	(0.00)
<b>Net unrealised loss on open futures contracts</b>				<b>(38,578)</b>	<b>(0.00)</b>
<b>Total Financial Derivative Instruments</b>				<b>(38,578)</b>	<b>(0.00)</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>				1,113,772,395	99.75
<b>Other Net Assets - 0.25% (31 December 2014 - 0.21%)</b>				2,814,405	0.25
<b>Net Assets Attributable to Redeeming Participating Shareholders</b>				<b>1,116,586,800</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>					<b>% of Total Assets</b>
Transferable securities admitted to official exchange listing or dealt in another regulated market					99.36
Current Assets					0.64
Total Assets					100.00

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

## CONCEPT FUND SOLUTIONS PLC

### db x-trackers S&P 500<sup>®</sup> Equal Weight UCITS ETF (DR)

#### Investment Manager's Report for the period ended 30 June 2015

##### Investment Objective

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

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

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

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

##### Fund Performance

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

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

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

	<b>Total Net Assets</b>	<b>Net Assets per Share</b>
	<b>30/06/2015</b>	<b>30/06/2015</b>
db x-trackers S&P 500 <sup>®</sup> Equal Weight UCITS ETF (DR)	\$357,451,835	\$38.15
	<b>Year to Date</b>	<b>Year to Date</b>
	<b>Fund Return</b>	<b>Index Return</b>
db x-trackers S&P 500 <sup>®</sup> Equal Weight UCITS ETF (DR)	0.58%	0.42%
	<b>Year to Date</b>	<b>Year to Date</b>
	<b>Tracking Error</b>	<b>Tracking Difference*</b>
db x-trackers S&P 500 <sup>®</sup> Equal Weight UCITS ETF (DR)	0.04%	0.16%

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



# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015

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

Equities – 99.81% (31 December 2014 – 99.84%)

Number of Shares	Security	Value USD	% of Fund
<b>Aerospace and Defence</b>			
5,088	Boeing	705,807	0.20
5,112	General Dynamics	724,319	0.20
9,280	Harris	713,725	0.20
6,229	L-3 Communications Holdings	706,244	0.20
3,805	Lockheed Martin	707,349	0.20
4,509	Northrop Grumman	715,263	0.20
7,144	Raytheon	683,538	0.19
7,718	Rockwell Collins	712,757	0.20
6,178	United Technologies	685,326	0.19
		<b>6,354,328</b>	<b>1.78</b>
<b>Agriculture</b>			
15,119	Altria Group	739,470	0.21
13,988	Archer-Daniels-Midland	674,502	0.19
8,870	Philip Morris International	711,108	0.20
10,091	Reynolds American	753,394	0.21
		<b>2,878,474</b>	<b>0.81</b>
<b>Airlines</b>			
17,843	American Airlines Group	712,560	0.20
17,656	Delta Air Lines	725,308	0.20
20,750	Southwest Airlines	686,618	0.19
		<b>2,124,486</b>	<b>0.59</b>
<b>Auto Components</b>			
12,003	BorgWarner	682,251	0.19
8,297	Delphi Automotive	705,992	0.20
23,062	Goodyear Tire & Rubber	695,319	0.19
13,872	Johnson Controls	687,080	0.19
		<b>2,770,642</b>	<b>0.77</b>
<b>Automobiles</b>			
47,688	Ford Motor	715,797	0.20
20,337	General Motors	677,832	0.19
13,323	Harley-Davidson	750,751	0.21
11,169	PACCAR	712,694	0.20
		<b>2,857,074</b>	<b>0.80</b>
<b>Banks</b>			
41,523	Bank of America	706,721	0.20
16,623	Bank of New York Mellon	697,667	0.19
17,684	BB&T	712,842	0.20
8,297	Capital One Financial	729,887	0.20
12,719	Citigroup	702,598	0.20
13,941	Comerica	715,452	0.20
34,304	Fifth Third Bancorp	714,209	0.20
3,408	Goldman Sachs Group	711,556	0.20
72,914	Hudson City Bancorp	720,390	0.20
63,041	Huntington Bancshares	712,994	0.20
10,640	JPMorgan Chase & Co	720,966	0.20
47,254	KeyCorp	709,755	0.20
5,760	M&T Bank	719,597	0.20
18,337	Morgan Stanley	711,292	0.20

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.81% (31 December 2014 – 99.84%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Banks cont/d</b>			
9,359	Northern Trust	715,589	0.20
45,275	People's United Financial	733,908	0.21
7,381	PNC Financial Services Group	705,993	0.20
68,643	Regions Financial	711,142	0.20
9,007	State Street	693,539	0.19
16,602	SunTrust Banks	714,218	0.20
16,220	US Bancorp	703,948	0.20
12,723	Wells Fargo & Co	715,542	0.20
22,729	Zions Bancorporation	721,305	0.20
		<b>16,401,110</b>	<b>4.59</b>
<b>Beverages</b>			
7,398	Brown-Forman	741,132	0.21
18,176	Coca-Cola	713,044	0.20
16,641	Coca-Cola Enterprises	722,885	0.20
6,027	Constellation Brands	699,253	0.20
9,875	Dr Pepper Snapple Group	719,888	0.20
8,664	Keurig Green Mountain	663,922	0.19
9,978	Molson Coors Brewing	696,564	0.19
5,660	Monster Beverage	758,553	0.21
7,747	PepsiCo	723,105	0.20
		<b>6,438,346</b>	<b>1.80</b>
<b>Biotechnology</b>			
4,299	Alexion Pharmaceuticals	777,130	0.22
4,654	Amgen	714,482	0.20
1,868	Biogen Idec	754,560	0.21
6,526	Celgene	755,287	0.21
6,175	Gilead Sciences	722,969	0.20
1,473	Regeneron Pharmaceuticals	751,422	0.21
5,842	Vertex Pharmaceuticals	721,370	0.20
		<b>5,197,220</b>	<b>1.45</b>
<b>Building Products</b>			
4,913	Martin Marietta Materials	695,239	0.19
26,173	Masco	698,034	0.20
8,170	Vulcan Materials	685,708	0.19
		<b>2,078,981</b>	<b>0.58</b>
<b>Chemicals</b>			
5,011	Air Products & Chemicals	685,655	0.19
6,896	Airgas	729,459	0.21
11,485	CF Industries Holdings	738,256	0.21
14,011	Dow Chemical	716,943	0.20
9,334	Eastman Chemical	763,708	0.21
6,358	Ecolab	718,899	0.20
10,510	El du Pont de Nemours & Co	672,114	0.19
13,189	FMC	693,082	0.20
6,580	International Flavors & Fragrances	719,128	0.20
6,965	LyondellBasell Industries	721,017	0.20
6,365	Monsanto	678,445	0.19
16,307	Mosaic	763,983	0.21
6,225	PPG Industries	714,132	0.20
5,894	Praxair	704,628	0.20
2,583	Sherwin-Williams	710,377	0.20
5,218	Sigma-Aldrich	727,128	0.20
		<b>11,456,954</b>	<b>3.21</b>

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers S&P 500<sup>®</sup> Equal Weight UCITS ETF (DR)

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.81% (31 December 2014 – 99.84%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Commercial Services and Supplies</b>			
19,801	ADT	664,720	0.19
8,662	Automatic Data Processing	694,952	0.19
8,438	Cintas	713,770	0.20
7,373	Equifax	715,845	0.20
23,719	H&R Block	703,268	0.20
7,744	MasterCard	723,909	0.20
7,001	McGraw Hill Financial	703,250	0.20
6,684	Moody's	721,605	0.20
33,408	Pitney Bowes	695,220	0.20
24,419	Quanta Services	703,756	0.20
17,961	Republic Services	703,532	0.20
12,866	Robert Half International	714,063	0.20
5,348	Stericycle	716,151	0.20
17,456	Total System Services	729,137	0.20
7,940	United Rentals	695,703	0.20
14,991	Waste Management	694,833	0.19
33,828	Western Union	687,723	0.19
65,015	Xerox	691,760	0.19
		<b>12,673,197</b>	<b>3.55</b>
<b>Computers and Peripherals</b>			
7,558	Accenture	731,463	0.20
5,710	Apple	716,177	0.20
11,415	Cognizant Technology Solutions	697,342	0.20
10,719	Computer Sciences	703,595	0.20
26,825	EMC	707,912	0.20
22,405	Hewlett-Packard	672,374	0.19
4,348	International Business Machines	707,246	0.20
21,692	NetApp	684,600	0.19
10,986	SanDisk	639,605	0.18
13,559	Seagate Technology	644,052	0.18
18,827	Teradata	696,599	0.19
7,810	Western Digital	612,460	0.17
		<b>8,213,425</b>	<b>2.30</b>
<b>Construction and Engineering</b>			
13,189	Fluor	699,149	0.20
16,845	Jacobs Engineering Group	684,244	0.19
		<b>1,383,393</b>	<b>0.39</b>
<b>Containers and Packaging</b>			
10,070	Ball	706,410	0.20
14,628	MeadWestvaco	690,295	0.19
29,873	Owens-Illinois	685,287	0.19
14,342	Sealed Air	736,892	0.21
		<b>2,818,884</b>	<b>0.79</b>
<b>Distribution and Wholesale</b>			
17,278	Fastenal	728,786	0.21
7,994	Genuine Parts	715,703	0.20
3,051	WW Grainger	722,019	0.20
		<b>2,166,508</b>	<b>0.61</b>
<b>Diversified Financials</b>			
3,280	Affiliated Managers Group	717,008	0.20

## CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.81% (31 December 2014 – 99.84%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Diversified Financials cont/d</b>			
2,407	Alliance Data Systems	702,700	0.20
9,129	American Express	709,506	0.20
5,662	Ameriprise Financial	707,354	0.20
2,054	BlackRock	710,643	0.20
21,770	Charles Schwab	710,790	0.20
7,492	CME Group	697,205	0.19
12,239	Discover Financial Services	705,211	0.20
23,627	E*TRADE Financial	707,629	0.20
14,513	Franklin Resources	711,572	0.20
3,046	Intercontinental Exchange	681,116	0.19
18,398	Invesco	689,741	0.19
13,743	Legg Mason	708,177	0.20
14,311	NASDAQ OMX Group	698,520	0.19
37,375	Navient	680,599	0.19
9,272	T Rowe Price Group	720,713	0.20
10,474	Visa	703,329	0.20
		<b>11,961,813</b>	<b>3.35</b>
<b>Diversified Telecommunications</b>			
20,957	AT&T	744,393	0.21
22,304	CenturyLink	655,291	0.18
25,445	Cisco Systems	698,720	0.20
146,427	Frontier Communications	724,814	0.20
26,516	Juniper Networks	688,620	0.19
13,265	Level 3 Communications	698,668	0.20
12,597	Motorola Solutions	722,312	0.20
15,372	Verizon Communications	716,489	0.20
		<b>5,649,307</b>	<b>1.58</b>
<b>Electric Utilities</b>			
54,403	AES	721,384	0.20
19,228	Ameren	724,511	0.20
13,464	American Electric Power	713,188	0.20
22,488	CMS Energy	716,018	0.20
12,619	Consolidated Edison	730,388	0.20
10,873	Dominion Resources	727,078	0.20
9,802	DTE Energy	731,621	0.21
10,014	Duke Energy	707,189	0.20
12,695	Edison International	705,588	0.20
10,273	Entergy	724,246	0.20
15,753	Eversource Energy	715,344	0.20
21,424	Exelon	673,142	0.19
21,573	FirstEnergy	702,201	0.20
7,317	NextEra Energy	717,286	0.20
30,034	NRG Energy	687,178	0.19
27,182	Pepco Holdings	732,283	0.21
14,456	PG&E	709,790	0.20
12,742	Pinnacle West Capital	724,892	0.20
24,086	PPL	709,814	0.20
18,293	Public Service Enterprise Group	718,549	0.20
14,435	SCANA	731,133	0.20
17,170	Southern	719,423	0.20
40,803	TECO Energy	720,581	0.20
27,718	WEC Energy Group	1,246,478	0.35
22,208	Xcel Energy	714,653	0.20
		<b>18,423,958</b>	<b>5.15</b>

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers S&P 500<sup>®</sup> Equal Weight UCITS ETF (DR)

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.81% (31 December 2014 – 99.84%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Electrical Equipment</b>			
13,263	AMETEK	726,547	0.20
10,105	Eaton	681,986	0.19
12,178	Emerson Electric	675,027	0.19
		<b>2,083,560</b>	<b>0.58</b>
<b>Electronics</b>			
18,227	Agilent Technologies	703,198	0.20
11,888	Allegion	714,944	0.20
12,589	Amphenol	729,784	0.20
35,006	Corning	690,668	0.19
23,314	FLIR Systems	718,538	0.20
16,217	Garmin	712,413	0.20
6,980	Honeywell International	711,751	0.20
13,950	PerkinElmer	734,328	0.21
10,554	TE Connectivity	678,622	0.19
5,588	Thermo Fisher Scientific	725,099	0.20
18,030	Tyco International	693,794	0.19
5,424	Waters	696,333	0.20
		<b>8,509,472</b>	<b>2.38</b>
<b>Food Products</b>			
15,543	Campbell Soup	740,624	0.21
19,056	ConAgra Foods	833,128	0.23
13,220	General Mills	736,618	0.21
7,978	Hershey	708,686	0.20
12,862	Hormel Foods	725,031	0.20
6,528	JM Smucker	707,700	0.20
11,687	Kellogg	732,775	0.20
8,576	Kraft Foods Group	730,161	0.20
10,135	Kroger	734,889	0.21
9,436	McCormick & Co	763,844	0.21
17,945	Mondelez International	738,257	0.21
19,669	Sysco	710,051	0.20
17,460	Tyson Foods	744,320	0.21
17,993	Whole Foods Market	709,644	0.20
		<b>10,315,728</b>	<b>2.89</b>
<b>Forest Products</b>			
14,199	International Paper	675,730	0.19
		<b>675,730</b>	<b>0.19</b>
<b>Health Care Equipment and Supplies</b>			
10,639	Baxter International	743,985	0.21
5,200	Becton Dickinson & Co	736,580	0.21
41,357	Boston Scientific	732,019	0.21
4,259	CR Bard	727,011	0.20
8,537	Danaher	730,682	0.20
13,938	DENTSPLY International	718,504	0.20
5,437	Edwards Lifesciences	774,392	0.22
5,109	Henry Schein	726,091	0.20
1,463	Intuitive Surgical	708,823	0.20
9,616	Medtronic	712,546	0.20
15,005	Patterson	729,993	0.20
9,770	St Jude Medical	713,894	0.20
7,589	Stryker	725,281	0.20

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.81% (31 December 2014 – 99.84%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Health Care Equipment and Supplies cont/d</b>			
8,470	Varian Medical Systems	714,275	0.20
6,473	Zimmer Holdings	707,046	0.20
		<b>10,901,122</b>	<b>3.05</b>
<b>Health Care Providers and Services</b>			
6,270	Aetna	799,174	0.22
4,518	Anthem	741,584	0.21
5,288	Cigna	856,656	0.24
8,922	DaVita HealthCare Partners	709,031	0.20
8,810	HCA Holdings	799,243	0.22
3,417	Humana	653,604	0.18
6,057	Laboratory of America Holdings	734,230	0.21
9,944	Quest Diagnostics	721,139	0.20
14,016	Tenet Healthcare	811,246	0.23
6,175	UnitedHealth Group	753,350	0.21
5,579	Universal Health Services	792,776	0.22
		<b>8,372,033</b>	<b>2.34</b>
<b>Hotels, Restaurants and Leisure</b>			
15,315	Carnival	756,408	0.21
9,475	Marriott International	704,845	0.20
9,455	Royal Caribbean Cruises	744,014	0.21
8,838	Starwood Hotels & Resorts Worldwide	716,673	0.20
8,587	Wyndham Worldwide	703,361	0.20
7,065	Wynn Resorts	697,104	0.19
		<b>4,322,405</b>	<b>1.21</b>
<b>Household Durables</b>			
27,192	DR Horton	743,973	0.21
14,860	Leggett & Platt	723,385	0.20
15,300	Lennar	780,912	0.22
17,655	Newell Rubbermaid	725,797	0.20
37,688	PulteGroup	759,413	0.21
4,627	Snap-on	736,850	0.21
		<b>4,470,330</b>	<b>1.25</b>
<b>Household Products</b>			
11,700	Avery Dennison	712,998	0.20
6,917	Clorox	719,506	0.20
6,024	Harman International Industries	716,495	0.20
6,804	Kimberly-Clark	721,020	0.20
6,831	Stanley Black & Decker	718,894	0.20
3,905	Whirlpool	675,760	0.19
		<b>4,264,673</b>	<b>1.19</b>
<b>Industrial Conglomerates</b>			
4,595	3M	709,008	0.20
26,516	General Electric	704,530	0.20
30,034	Leucadia National	729,226	0.20
15,803	Textron	705,288	0.20
		<b>2,848,052</b>	<b>0.80</b>
<b>Insurance</b>			
6,885	ACE	700,067	0.20
11,604	Aflac	721,769	0.20

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers S&P 500<sup>®</sup> Equal Weight UCITS ETF (DR)

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.81% (31 December 2014 – 99.84%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Insurance cont/d</b>			
10,782	Allstate	699,428	0.20
11,735	American International Group	725,458	0.20
7,107	Aon	708,426	0.20
10,870	Assurant	728,290	0.20
5,178	Berkshire Hathaway	704,777	0.20
7,476	Chubb	711,267	0.20
14,181	Cincinnati Financial	711,602	0.20
91,352	Genworth Financial	691,535	0.19
17,208	Hartford Financial Services Group	715,336	0.20
11,860	Lincoln National	702,349	0.20
18,149	Loews	698,918	0.20
12,281	Marsh & McLennan	696,333	0.19
13,022	MetLife	729,102	0.20
13,798	Principal Financial Group	707,699	0.20
26,149	Progressive	727,727	0.20
8,140	Prudential Financial	712,413	0.20
12,482	Torchmark	726,702	0.20
7,302	Travelers	705,811	0.20
19,669	Unum Group	703,167	0.20
19,328	XL Group	719,002	0.20
		<b>15,647,178</b>	<b>4.38</b>
<b>Internet Software and Services</b>			
1,691	Amazon.com	734,046	0.21
12,098	eBay	728,784	0.20
6,742	Expedia	737,238	0.21
5,800	F5 Networks	698,030	0.19
8,909	Facebook	764,080	0.21
10,034	Gannett	140,376	0.04
672	Google Class A Shares	362,907	0.10
675	Google Class C Shares	351,344	0.10
1,099	Netflix	721,977	0.20
617	Priceline Group	710,395	0.20
30,581	Symantec	711,008	0.20
9,542	TripAdvisor	831,490	0.23
11,539	VeriSign	712,187	0.20
17,923	Yahoo!	704,195	0.20
		<b>8,908,057</b>	<b>2.49</b>
<b>Leisure Equipment and Products</b>			
9,972	Hasbro	745,806	0.21
27,795	Mattel	714,053	0.20
		<b>1,459,859</b>	<b>0.41</b>
<b>Machinery</b>			
8,265	Caterpillar	701,037	0.20
5,294	Cummins	694,520	0.19
7,845	Deere & Co	761,357	0.21
9,932	Dover	697,028	0.19
13,382	Flowserve	704,696	0.20
7,750	Illinois Tool Works	711,373	0.20
10,394	Ingersoll-Rand	700,764	0.20
18,695	Joy Global	676,759	0.19
5,823	Pall	724,672	0.20
6,096	Parker Hannifin	709,148	0.20

## CONCEPT FUND SOLUTIONS PLC

### db x-trackers S&P 500<sup>®</sup> Equal Weight UCITS ETF (DR)

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.81% (31 December 2014 – 99.84%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Machinery cont/d</b>			
11,700	Pentair	804,375	0.22
5,771	Rockwell Automation	719,297	0.20
4,133	Roper Industries	712,777	0.20
19,877	Xylem	736,840	0.21
		<b>10,054,643</b>	<b>2.81</b>
<b>Media</b>			
30,338	Cablevision Systems	726,292	0.20
12,417	CBS	689,143	0.19
12,468	Comcast	749,825	0.21
7,888	DIRECTV	731,928	0.21
8,478	Discovery Communications A Shares	281,978	0.08
14,834	Discovery Communications C Shares	461,041	0.13
36,347	Interpublic Group	700,407	0.20
50,418	News	735,599	0.21
16,160	Nielsen	723,483	0.20
10,018	Omnicom Group	696,151	0.19
10,891	Scripps Networks Interactive	711,945	0.20
25,033	TEGNA	802,808	0.22
8,442	Time Warner	737,915	0.21
4,065	Time Warner Cable	724,261	0.20
22,212	Twenty-First Century Fox	722,890	0.20
10,941	Viacom	707,226	0.20
6,607	Walt Disney	754,123	0.21
		<b>11,657,015</b>	<b>3.26</b>
<b>Metals and Mining</b>			
60,219	Alcoa	671,442	0.19
21,923	Allegheny Technologies	662,075	0.19
28,751	CONSOL Energy	625,047	0.17
36,660	Freeport-McMoRan	682,609	0.19
30,842	Newmont Mining	720,469	0.20
14,948	Nucor	658,758	0.18
3,492	Precision Castparts	697,946	0.20
		<b>4,718,346</b>	<b>1.32</b>
<b>Oil and Gas</b>			
15,178	AGL Resources	706,688	0.20
8,739	Anadarko Petroleum	682,166	0.19
12,484	Apache	719,453	0.20
11,324	Baker Hughes	698,691	0.20
21,489	Cabot Oil & Gas	677,763	0.19
13,577	Cameron International	711,027	0.20
37,706	CenterPoint Energy	717,545	0.20
59,285	Chesapeake Energy	662,213	0.19
7,269	Chevron	701,240	0.20
6,142	Cimarex Energy	677,524	0.19
11,432	ConocoPhillips	702,039	0.20
11,738	Devon Energy	698,294	0.20
25,510	Diamond Offshore Drilling	658,413	0.18
30,854	EnSCO	687,119	0.19
8,110	EOG Resources	710,031	0.20
8,610	EQT	700,337	0.20
8,646	Exxon Mobil	719,347	0.20
16,979	FMC Technologies	704,459	0.20



# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.81% (31 December 2014 – 99.84%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Oil and Gas cont/d</b>			
15,970	Halliburton	687,828	0.19
9,880	Helmerich & Payne	695,750	0.19
10,732	Hess	717,756	0.20
18,657	Kinder Morgan	716,242	0.20
27,414	Marathon Oil	727,568	0.20
14,230	Marathon Petroleum	744,371	0.21
16,739	Murphy Oil	695,840	0.19
15,038	National Oilwell Varco	726,035	0.20
19,806	Newfield Exploration	715,393	0.20
15,803	NiSource	720,459	0.20
44,286	Noble	681,562	0.19
15,661	Noble Energy	668,411	0.19
9,338	Occidental Petroleum	726,216	0.20
18,704	ONEOK	738,434	0.21
9,353	Phillips 66	753,478	0.21
4,922	Pioneer Natural Resources	682,632	0.19
39,149	QEP Resources	724,648	0.20
13,747	Range Resources	678,827	0.19
8,058	Schlumberger	694,519	0.19
7,060	Sempra Energy	698,516	0.20
31,562	Southwestern Energy	717,404	0.20
22,046	Spectra Energy	718,700	0.20
8,691	Tesoro	733,607	0.20
40,875	Transocean	658,905	0.18
12,341	Valero Energy	772,547	0.22
15,457	Williamss	887,077	0.25
		<b>31,217,074</b>	<b>8.73</b>
<b>Personal Products</b>			
10,957	Colgate-Palmolive	716,697	0.20
8,348	Estee Lauder	723,438	0.20
9,207	Procter & Gamble	720,356	0.20
		<b>2,160,491</b>	<b>0.60</b>
<b>Pharmaceuticals</b>			
14,919	Abbott Laboratories	732,225	0.21
10,829	AbbVie	727,600	0.20
2,432	Allergan	738,015	0.21
6,596	AmerisourceBergen	701,419	0.20
11,126	Bristol-Myers Squibb	740,324	0.21
8,171	Cardinal Health	683,504	0.19
8,622	Eli Lilly & Co	719,851	0.20
9,017	Endo International	718,204	0.20
8,311	Express Scripts Holding	739,180	0.21
8,232	Hospira	730,261	0.20
7,386	Johnson & Johnson	719,840	0.20
5,858	Mallinckrodt	689,604	0.19
3,087	McKesson	693,988	0.19
7,999	Mead Johnson Nutrition	721,670	0.20
12,553	Merck & Co	714,642	0.20
9,855	Mylan	668,760	0.19
3,933	Perrigo	726,936	0.20
21,232	Pfizer	711,909	0.20
14,797	Zoetis	713,511	0.20
		<b>13,591,443</b>	<b>3.80</b>

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.81% (31 December 2014 – 99.84%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Real Estate</b>			
19,476	CBRE Group	720,612	0.20
		<b>720,612</b>	<b>0.20</b>
<b>Real Estate Investment Trust</b>			
7,795	American Tower	727,196	0.20
19,535	Apartment Investment & Management	721,428	0.20
4,471	AvalonBay Communities	714,779	0.20
5,762	Boston Properties	697,432	0.19
8,780	Crown Castle International	705,034	0.20
2,787	Equinix	707,898	0.20
10,148	Equity Residential	712,085	0.20
3,389	Essex Property Trust	720,163	0.20
27,111	General Growth Properties	695,668	0.19
19,079	HCP	695,811	0.19
10,688	Health Care	701,453	0.20
36,460	Host Hotels & Resorts	723,002	0.20
22,683	Iron Mountain	703,173	0.20
31,210	Kimco Realty	703,473	0.20
8,952	Macerich	667,819	0.19
17,715	Plum Creek Timber	718,698	0.20
18,483	Prologis	685,719	0.19
3,891	Public Storage	717,384	0.20
16,016	Realty Income	710,950	0.20
4,104	Simon Property Group	710,074	0.20
6,317	SL Green Realty	694,175	0.19
11,350	Ventas	704,722	0.20
7,408	Vornado Realty Trust	703,241	0.20
22,651	Weyerhaeuser	713,507	0.20
		<b>16,954,884</b>	<b>4.74</b>
<b>Retail</b>			
11,519	AutoNation	725,467	0.20
1,068	AutoZone	712,249	0.20
10,381	Bed Bath & Beyond	716,081	0.20
21,237	Best Buy	692,539	0.19
9,966	CarMax	659,849	0.19
1,191	Chipotle Mexican Grill	720,543	0.20
20,678	Coach	715,666	0.20
5,236	Costco Wholesale	707,174	0.20
7,108	CVS Health	745,487	0.21
10,661	Darden Restaurants	757,784	0.21
9,335	Dollar General	725,703	0.20
9,218	Dollar Tree	728,130	0.20
9,245	Family Dollar Stores	728,598	0.21
16,907	GameStop	726,325	0.20
18,972	Gap	724,161	0.20
6,565	Home Depot	729,568	0.21
11,587	Kohl's	725,462	0.20
8,577	L Brands	735,306	0.21
10,523	Lowe's	704,725	0.20
10,435	Macy's	704,049	0.20
7,641	McDonald's	726,430	0.20
9,814	Nordstrom	731,143	0.21
3,222	O'Reilly Automotive	728,107	0.20
6,443	PVH	742,234	0.21

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers S&P 500<sup>®</sup> Equal Weight UCITS ETF (DR)

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.81% (31 December 2014 – 99.84%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Retail cont/d</b>			
14,965	Ross Stores	727,449	0.20
44,474	Staples	680,897	0.19
13,798	Starbucks	739,780	0.21
9,136	Target	745,772	0.21
7,889	Tiffany & Co	724,210	0.20
11,112	TJX	735,281	0.21
8,055	Tractor Supply	724,467	0.20
20,433	Urban Outfitters	715,155	0.20
10,027	Wal-Mart Stores	711,215	0.20
8,536	Walgreens Boots Alliance	720,780	0.20
7,973	Yum! Brands	718,208	0.20
		<b>25,255,994</b>	<b>7.07</b>
<b>Semiconductor</b>			
14,080	Altera	720,896	0.20
10,962	Analog Devices	703,596	0.20
37,015	Applied Materials	711,428	0.20
5,172	Avago Technologies	687,514	0.19
13,443	Broadcom	692,180	0.19
14,386	First Solar	675,854	0.19
23,191	Intel	705,354	0.20
12,996	KLA-Tencor	730,505	0.21
8,916	Lam Research	725,317	0.20
15,859	Linear Technology	701,444	0.20
15,333	Microchip Technology	727,167	0.20
28,901	Micron Technology	544,495	0.15
34,400	NVIDIA	691,784	0.19
8,695	Qorvo	697,948	0.20
10,833	QUALCOMM	678,471	0.19
6,917	Skyworks Solutions	720,060	0.20
13,700	Texas Instruments	705,687	0.20
15,568	Xilinx	687,483	0.19
		<b>12,507,183</b>	<b>3.50</b>
<b>Software</b>			
9,094	Adobe Systems	736,705	0.21
9,888	Akamai Technologies	690,380	0.19
13,434	Autodesk	672,708	0.19
24,093	CA	705,684	0.20
10,704	Cerner	739,218	0.21
10,101	Citrix Systems	708,686	0.20
5,624	Dun & Bradstreet	686,128	0.19
11,573	Electronic Arts	769,604	0.21
11,481	Fidelity National Information Services	709,526	0.20
9,040	Fiserv	748,783	0.21
6,938	Intuit	699,142	0.19
15,800	Microsoft	697,570	0.19
16,382	Oracle	660,195	0.18
15,132	Paychex	709,388	0.20
9,287	Red Hat	705,162	0.20
10,120	salesforce.com	704,656	0.20
		<b>11,343,535</b>	<b>3.17</b>
<b>Textiles and Apparel</b>			
10,204	Fossil Group	707,749	0.20

## CONCEPT FUND SOLUTIONS PLC

### db x-trackers S&P 500<sup>®</sup> Equal Weight UCITS ETF (DR)

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.81% (31 December 2014 – 99.84%) cont/d

Number of Shares	Security		Value USD	% of Fund
<b>Textiles and Apparel cont/d</b>				
22,221	Hanesbrands		740,404	0.21
15,058	Michael Kors Holdings		633,791	0.18
3,811	Mohawk Industries		727,520	0.20
6,996	NIKE		755,708	0.21
5,369	Ralph Lauren		710,641	0.20
8,933	Under Armour		745,369	0.21
10,494	VF		731,852	0.20
			<b>5,753,034</b>	<b>1.61</b>
<b>Transportation</b>				
11,400	CH Robinson Worldwide		711,246	0.20
20,901	CSX		682,418	0.19
15,103	Expeditors International of Washington		696,324	0.19
3,951	FedEx		673,250	0.19
7,715	Kansas City Southern		703,608	0.20
7,919	Norfolk Southern		691,804	0.19
7,739	Ryder System		676,156	0.19
7,227	Union Pacific		689,239	0.19
7,256	United Parcel Service		703,179	0.20
			<b>6,227,224</b>	<b>1.74</b>
<b>Total Equities</b>			<b>356,787,777</b>	<b>99.81</b>

### Exchange Traded Financial Derivative Instruments

Financial Derivative Instruments – (0.00)% (31 December 2014 – 0.00%)

Open Futures Contracts\* – (0.00)% (31 December 2014 – 0.00%)

CCY	Description	Notional	Maturity	Unrealised loss USD	% of Fund
USD	S&P 500 E Mini Index Futures Long Futures Contracts	522,225	18/09/2015	(8,625)	(0.00)
<b>Net unrealised loss on open futures contracts</b>				<b>(8,625)</b>	<b>(0.00)</b>
<b>Total Financial Derivative Instruments</b>				<b>(8,625)</b>	<b>(0.00)</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>				356,779,152	99.81
<b>Other Net Assets – 0.19% (31 December 2014 – 0.16%)</b>				672,683	0.19
<b>Net Assets Attributable to Redeeming Participating Shareholders</b>				<b>357,451,835</b>	<b>100.00</b>

### Analysis of Total Assets

	% of Total Assets 30/06/2015
Transferable securities admitted to an official exchange listing or dealt in another regulated market	89.69
Current Assets	10.31
<b>Total Assets</b>	<b>100.00</b>

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

## CONCEPT FUND SOLUTIONS PLC

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

#### Investment Manager's Report for the period ended 30 June 2015

##### Investment Objective

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

The Reference Index is calculated and maintained by MSCI Inc.

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

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

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

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

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

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

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

##### Fund Performance

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

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

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

	<b>Total Net Assets</b>	<b>Net Assets per Share</b>
	<b>30/06/2015</b>	<b>30/06/2015</b>
db x-trackers MSCI World Index UCITS ETF (DR)	\$779,833,075	\$46.53
	<b>Year to Date</b>	<b>Year to Date</b>
	<b>Fund Return</b>	<b>Index Return</b>
db x-trackers MSCI World Index UCITS ETF (DR) (Class 1C)	2.59%	2.63%
	<b>Year to Date</b>	<b>Year to Date</b>
	<b>Tracking Error</b>	<b>Tracking Difference*</b>
db x-trackers MSCI World Index UCITS ETF (DR) (Class 1C)	0.26%	(0.04)%

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

## CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the period ended 30 June 2015 cont/d

#### Fund Performance cont/d

	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers MSCI World Index UCITS ETF (DR) (Class 1D)	(1.07)%	(1.09)%
	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference*</u>
db x-trackers MSCI World Index UCITS ETF (DR) (Class 1D)	0.23%	0.02%

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

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015

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

Equities – 99.40% (31 December 2014 – 99.50%)

Number of Shares	Security	Value USD	% of Fund
<b>Aerospace and Defence</b>			
12,540	Airbus Group	813,174	0.10
47,819	BAE Systems	339,325	0.04
16,865	Boeing	2,339,513	0.30
34,092	Bombardier	61,442	0.01
5,844	CAE	69,607	0.01
70,157	Cobham	290,184	0.04
8,187	Finmeccanica	102,896	0.01
7,944	General Dynamics	1,125,585	0.15
4,911	Harris	377,705	0.05
10,281	IHI	47,891	0.01
68,644	Kawasaki Heavy Industries	320,318	0.04
339	L-3 Communications Holdings	38,436	0.01
5,148	Lockheed Martin	957,013	0.12
4,489	Northrop Grumman	712,090	0.09
8,488	Raytheon	812,132	0.10
992	Rockwell Collins	91,611	0.01
50,587	Rolls-Royce Holdings	692,156	0.09
9,493	Safran	642,982	0.08
341	TransDigm Group	76,612	0.01
20,572	United Technologies	2,282,052	0.29
1,502	Zodiac Aerospace	48,867	0.01
		<b>12,241,591</b>	<b>1.57</b>
<b>Agriculture</b>			
47,662	Altria Group	2,331,148	0.30
18,433	Archer-Daniels-Midland	888,839	0.11
39,932	British American Tobacco	2,144,657	0.27
1,169	Bunge	102,638	0.01
664,500	Golden Agri-Resources	202,336	0.03
18,243	Imperial Tobacco Group	879,946	0.11
30,514	Japan Tobacco	1,087,372	0.14
35,529	Philip Morris International	2,848,360	0.37
11,319	Reynolds American	845,077	0.11
10,770	Swedish Match	306,064	0.04
		<b>11,636,437</b>	<b>1.49</b>
<b>Airlines</b>			
3,131	American Airlines Group	125,036	0.02
102,137	Cathay Pacific Airways	251,109	0.03
4,819	Delta Air Lines	197,965	0.02
19,239	Deutsche Lufthansa	247,908	0.03
9,320	International Consolidated Airlines Group	72,441	0.01
8,300	Japan Airlines	289,633	0.04
18,725	Qantas Airways	45,479	0.01
10,281	Singapore Airlines	81,927	0.01
1,363	United Continental Holdings	72,253	0.01
		<b>1,383,751</b>	<b>0.18</b>
<b>Auto Components</b>			
8,775	Aisin Seiki	373,618	0.05
2,483	Autoliv	289,890	0.04
6,273	BorgWarner	356,557	0.04
10,500	Bridgestone	388,500	0.05
2,106	Continental	498,046	0.06

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.40% (31 December 2014 – 99.50%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Auto Components cont/d</b>			
7,838	Delphi Automotive	666,935	0.08
10,300	Denso	513,127	0.06
44,564	GKN	234,437	0.03
8,959	Goodyear Tire & Rubber	270,114	0.03
17,067	Johnson Controls	845,329	0.11
3,499	Lear	392,798	0.05
7,818	Magna International	438,978	0.06
5,138	Michelin	538,070	0.07
2,119	NGK Insulators	54,635	0.01
17,848	Pirelli	301,078	0.04
5,335	Sumitomo Electric Industries	82,707	0.01
15,859	Sumitomo Rubber Industries	245,859	0.03
727	Toyota Industries	41,470	0.01
1,534	Valeo	241,593	0.03
2,000	Yokohama Rubber	40,175	0.01
		<b>6,813,916</b>	<b>0.87</b>
<b>Automobiles</b>			
7,943	Bayerische Motoren Werke	868,902	0.11
17,800	Daihatsu Motor	253,548	0.03
24,313	Daimler	2,211,590	0.28
20,578	Fiat Chrysler Automobiles	301,274	0.04
72,155	Ford Motor	1,083,047	0.14
11,200	Fuji Heavy Industries	412,615	0.05
27,869	General Motors	928,874	0.12
1,890	Harley-Davidson	106,502	0.01
20,617	Hino Motors	255,090	0.03
43,400	Honda Motor	1,405,051	0.18
28,006	Isuzu Motors	367,913	0.05
10,500	Mazda Motor	205,770	0.03
36,717	Mitsubishi Motors	312,664	0.04
76,746	Nissan Motor	799,666	0.10
11,220	PACCAR	715,948	0.09
7,520	Peugeot	154,547	0.02
5,462	Renault	568,532	0.07
12,838	Suzuki Motor	433,826	0.06
1,887	Tesla Motors	506,207	0.07
66,018	Toyota Motor	4,425,658	0.57
167	Volkswagen	38,619	0.01
20,727	Volvo	257,042	0.03
3,590	Yamaha Motor	78,539	0.01
		<b>16,691,424</b>	<b>2.14</b>
<b>Banks</b>			
64,045	Aozora Bank	241,808	0.03
71,911	Australia & New Zealand Banking Group	1,779,719	0.23
125,711	Banco Bilbao Vizcaya Argentaria	1,231,471	0.16
172,555	Banco de Sabadell	416,245	0.05
3,173	Banco de Sabadell (RFD)	7,654	0.00
4,122	Banco Popolare	67,789	0.01
9,721	Banco Popular Espanol	47,072	0.01
309,920	Banco Santander	2,163,040	0.28
20,588	Bank Leumi Le-Israel BM	87,102	0.01
255,019	Bank of America	4,340,423	0.56
846,057	Bank of Ireland	341,249	0.04
10,559	Bank of Kyoto	121,670	0.02



## CONCEPT FUND SOLUTIONS PLC

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

#### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.40% (31 December 2014 – 99.50%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Banks cont/d</b>			
18,164	Bank of Montreal	1,076,789	0.14
23,428	Bank of New York Mellon	983,273	0.13
28,613	Bank of Nova Scotia	1,477,576	0.19
106,549	Bankia	135,100	0.02
9,540	Bankinter	70,463	0.01
415,419	Barclays	1,701,924	0.22
15,834	BB&T	638,269	0.08
21,194	BNP Paribas	1,278,717	0.16
134,681	BOC Hong Kong Holdings	561,131	0.07
25,750	CaixaBank	119,238	0.01
11,810	Canadian Imperial Bank of Commerce	870,957	0.11
10,368	Capital One Financial	912,073	0.12
16,437	Chugoku Bank	259,387	0.03
8,367	CIT Group	388,982	0.05
66,427	Citigroup	3,669,427	0.47
1,505	Citizens Financial Group	41,102	0.01
818	Comerica	41,980	0.01
10,653	Commerzbank	136,085	0.02
37,600	Commonwealth Bank of Australia	2,460,202	0.31
31,938	Credit Agricole	474,708	0.06
35,173	Credit Suisse Group	967,253	0.12
23,196	Danske Bank	681,818	0.09
26,810	DBS Group Holdings	411,956	0.05
28,299	Deutsche Bank	849,754	0.11
22,068	DNB	366,888	0.05
3,175	Erste Group Bank	90,120	0.01
28,784	Fifth Third Bancorp	599,283	0.08
8,159	Goldman Sachs Group	1,703,518	0.22
27,882	Hang Seng Bank	544,869	0.07
423,037	HSBC Holdings	3,792,935	0.49
3,923	Huntington Bancshares	44,369	0.01
76,951	ING Groep	1,269,792	0.16
259,609	Intesa Sanpaolo	940,662	0.12
18,988	Iyo Bank	233,383	0.03
89,150	JPMorgan Chase & Co	6,040,804	0.77
2,801	KBC Groep	187,065	0.02
6,317	KeyCorp	94,881	0.01
1,468,986	Lloyds Banking Group	1,969,278	0.25
4,411	M&T Bank	551,066	0.07
32,307	Mediobanca	316,589	0.04
322,205	Mitsubishi UFJ Financial Group	2,316,643	0.30
487,931	Mizuho Financial Group	1,056,689	0.14
28,715	Morgan Stanley	1,113,855	0.14
67,467	National Australia Bank	1,727,294	0.22
6,273	National Bank of Canada	235,756	0.03
48,144	Natixis	346,259	0.04
14,312	New York Community Bancorp	263,055	0.03
83,979	Nordea Bank	1,046,511	0.13
7,782	Northern Trust	595,012	0.08
42,865	Oversea-Chinese Banking	324,074	0.04
20,072	People's United Financial	325,367	0.04
13,610	PNC Financial Services Group	1,301,797	0.17
2,839	Raiffeisen Bank International	41,280	0.01
47,346	Regions Financial	490,505	0.06
15,353	Resona Holdings	83,876	0.01
36,461	Royal Bank of Canada	2,230,679	0.29

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.40% (31 December 2014 – 99.50%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Banks cont/d</b>			
88,772	Royal Bank of Scotland Group	490,735	0.06
46,100	Skandinaviska Enskilda Banken	588,924	0.08
18,826	Societe Generale	878,262	0.11
65,682	Standard Chartered	1,052,608	0.13
8,811	State Street	678,447	0.09
32,700	Sumitomo Mitsui Financial Group	1,458,826	0.19
112,000	Sumitomo Mitsui Trust Holdings	513,114	0.07
7,411	SunTrust Banks	318,821	0.04
21,336	Svenska Handelsbanken	311,137	0.04
29,492	Swedbank	687,051	0.09
38,235	Toronto-Dominion Bank	1,624,402	0.21
93,593	UBS Group	1,985,928	0.25
81,996	UniCredit	550,444	0.07
10,691	Unione di Banche Italiane	85,706	0.01
18,347	United Overseas Bank	314,345	0.04
36,564	US Bancorp	1,586,878	0.20
113,843	Wells Fargo & Co	6,402,530	0.82
77,596	Westpac Banking	1,917,435	0.25
		<b>84,743,153</b>	<b>10.87</b>
<b>Beverages</b>			
17,720	Anheuser-Busch InBev	2,122,439	0.27
15,490	Asahi Group Holdings	492,746	0.06
645	Brown-Forman	64,616	0.01
423	Carlsberg	38,381	0.00
96,404	Coca-Cola	3,781,929	0.49
892	Coca-Cola Enterprises	38,748	0.00
2,397	Constellation Brands	278,100	0.04
65,244	Diageo	1,889,037	0.24
6,108	Dr Pepper Snapple Group	445,273	0.06
2,766	Heineken	209,783	0.03
2,809	Keurig Green Mountain	215,254	0.03
32,616	Kirin Holdings	449,398	0.06
790	Molson Coors Brewing	55,150	0.01
4,881	Monster Beverage	654,152	0.08
36,325	PepsiCo	3,390,576	0.43
6,543	Pernod Ricard	755,266	0.10
18,698	SABMiller	971,586	0.12
		<b>15,852,434</b>	<b>2.03</b>
<b>Biotechnology</b>			
3,700	Alexion Pharmaceuticals	668,849	0.09
1,875	Alynham Pharmaceuticals	224,756	0.03
18,786	Amgen	2,884,027	0.37
5,245	Biogen	2,118,665	0.27
5,226	BioMarin Pharmaceutical	714,812	0.09
19,198	Celgene	2,221,881	0.29
8,838	CSL	587,381	0.08
33,550	Gilead Sciences	3,928,034	0.50
3,564	Illumina	778,235	0.10
2,445	Incyte	254,793	0.03
5,718	Isis Pharmaceuticals	329,071	0.04
1,400	Medivation	159,880	0.02
1,679	Regeneron Pharmaceuticals	856,508	0.11

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.40% (31 December 2014 – 99.50%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Biotechnology cont/d</b>			
7,167	Vertex Pharmaceuticals	884,980	0.11
		<b>16,611,872</b>	<b>2.13</b>
<b>Building Products</b>			
57,061	Asahi Glass	342,744	0.04
12,039	Cie de Saint-Gobain	540,176	0.07
25,944	CRH	731,920	0.09
3,413	Daikin Industries	245,700	0.03
46,809	Fletcher Building	257,054	0.03
313	Geberit	104,395	0.01
5,681	HeidelbergCement	450,237	0.06
7,813	Holcim	576,852	0.08
25,202	James Hardie Industries	335,493	0.04
3,248	Lafarge	214,385	0.03
10,700	LIXIL Group	212,487	0.03
1,505	Martin Marietta Materials	212,973	0.03
11,693	Masco	311,852	0.04
5,262	Vulcan Materials	441,640	0.06
		<b>4,977,908</b>	<b>0.64</b>
<b>Chemicals</b>			
3,140	Agrium	332,926	0.04
7,132	Air Liquide	901,527	0.12
4,707	Air Products & Chemicals	644,059	0.08
8,284	Akzo Nobel	602,444	0.08
5,863	Albemarle	324,048	0.04
7,365	Asahi Kasei	60,520	0.01
23,347	BASF	2,050,362	0.26
996	Brenntag	57,074	0.01
593	Celanese	42,625	0.01
5,145	CF Industries Holdings	330,721	0.04
30,666	Dow Chemical	1,569,179	0.20
813	Eastman Chemical	66,520	0.01
4,467	Ecolab	505,084	0.06
23,753	El du Pont de Nemours & Co	1,519,004	0.19
321	Givaudan	555,752	0.07
12,917	Hitachi Chemical	233,079	0.03
20,752	Incitec Pivot	61,407	0.01
3,561	International Flavors & Fragrances	389,182	0.05
1,700	Johnson Matthey	81,224	0.01
16,014	JSR	283,204	0.04
2,416	K+S	101,714	0.01
35,996	Kaneka	263,281	0.03
3,196	Kansai Paint	49,547	0.01
7,585	Koninklijke DSM	439,463	0.06
23,205	Kuraray	283,887	0.04
3,292	Linde	623,184	0.08
10,166	LyondellBasell Industries	1,052,384	0.13
1,376	Methanex	76,843	0.01
63,317	Mitsubishi Chemical Holdings	398,690	0.05
10,281	Mitsubishi Gas Chemical	57,637	0.01
9,568	Monsanto	1,019,853	0.13
11,822	Mosaic	553,861	0.07
4,151	Nippon Paint Holdings	117,204	0.02
6,012	Nitto Denko	494,265	0.06
5,342	Novozymes	253,803	0.03

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.40% (31 December 2014 – 99.50%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Chemicals cont/d</b>			
1,925	OCI	54,372	0.01
21,018	Potash of Saskatchewan	651,188	0.08
4,528	PPG Industries	519,452	0.07
5,018	Praxair	599,902	0.08
1,674	Sherwin-Williams	460,383	0.06
10,300	Shin-Etsu Chemical	639,641	0.08
4,199	Sigma-Aldrich	585,131	0.07
65,665	Sumitomo Chemical	394,961	0.05
1,394	Symrise	86,466	0.01
2,111	Syngenta	858,360	0.11
72,069	Teijin	279,760	0.04
18,107	Toray Industries	153,228	0.02
1,029	Umicore	48,761	0.01
3,027	Yara International	157,131	0.02
		<b>21,884,293</b>	<b>2.81</b>
<b>Commercial Services and Supplies</b>			
21,704	Abertis Infraestructuras	355,726	0.04
5,132	Adecco	416,798	0.05
9,383	ADT	314,987	0.04
22,393	Ashtead Group	387,040	0.05
17,308	Atlantia	427,346	0.05
13,318	Automatic Data Processing	1,068,503	0.14
21,704	Bunzl	37,556	0.00
16,121	Brambles	131,340	0.02
5,132	Capita	98,460	0.01
9,383	Dai Nippon Printing	297,625	0.04
22,393	Edenred	306,530	0.04
17,308	Equifax	73,497	0.01
13,318	Experian	609,367	0.08
16,121	FleetCor Technologies	167,921	0.02
1,374	G4S	275,203	0.03
5,057	H&R Block	373,887	0.05
28,801	Hertz Global Holdings	108,122	0.01
12,412	ISS	44,818	0.01
757	ManpowerGroup	328,918	0.04
33,431	MasterCard	2,088,343	0.27
1,076	McGraw Hill Financial	506,670	0.06
65,148	Moody's	652,294	0.08
12,610	Park24	219,357	0.03
5,967	Randstad Holding	362,498	0.05
1,359	Republic Services	205,251	0.03
3,680	Secom	137,844	0.02
22,340	Securitas	145,680	0.02
5,044	SEI Investments	366,842	0.05
6,042	SGS	41,986	0.01
12,800	Stericycle	67,892	0.01
5,570	Toppan Printing	86,036	0.01
5,240	Towers Watson & Co	385,829	0.05
2,123	Transurban Group	497,764	0.06
11,029	United Rentals	126,085	0.02
7,482	Verisk Analytics	378,498	0.05
23	Waste Management	672,817	0.09
507	Western Union	428,983	0.05
		<b>13,194,313</b>	<b>1.69</b>

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.40% (31 December 2014 – 99.50%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Computers and Peripherals</b>			
12,439	Accenture	1,203,846	0.15
136,085	Apple	17,068,461	2.19
17,801	BlackBerry	145,579	0.02
1,319	Cap Gemini	116,645	0.02
9,943	CGI Group	389,055	0.05
11,636	Cognizant Technology Solutions	710,843	0.09
4,483	Computer Sciences	294,264	0.04
15,499	Computershare	139,496	0.02
44,690	EMC	1,179,369	0.15
31,548	Fujitsu	176,451	0.02
1,672	Gemalto	148,812	0.02
36,270	Hewlett-Packard	1,088,463	0.14
347	IHS	44,635	0.01
21,295	International Business Machines	3,463,845	0.44
13,211	NetApp	416,939	0.05
7,430	Nomura Research Institute	290,849	0.04
6,489	SanDisk	377,790	0.05
3,959	Seagate Technology	188,053	0.02
7,567	Synopsys	383,269	0.05
1,152	TDK	88,213	0.01
1,284	Teradata	47,508	0.01
5,991	Western Digital	469,814	0.06
		<b>28,432,199</b>	<b>3.65</b>
<b>Construction and Engineering</b>			
41,655	ABB	872,725	0.11
2,137	ACS Actividades de Construccion y Servicios	68,705	0.01
9,593	Bouygues	358,440	0.05
2,003	Chicago Bridge & Iron	100,230	0.01
13,356	CIMIC Group	223,273	0.03
19,036	Ferrovial	412,533	0.05
6,047	JGC	114,254	0.01
61,190	Kajima	287,535	0.04
4,763	SBA Communications	547,602	0.07
34,100	Singapore Technologies Engineering	83,572	0.01
18,313	Skanska	370,784	0.05
3,407	SNC-Lavalin Group	114,508	0.01
55,737	Taisei	320,215	0.04
14,197	Vinci	820,653	0.11
		<b>4,695,029</b>	<b>0.60</b>
<b>Containers and Packaging</b>			
9,837	Amcor	103,733	0.01
555	Ball	38,933	0.00
7,585	MeadWestvaco	357,936	0.05
15,392	Rexam	133,623	0.02
6,269	Rock-Tenn	377,394	0.05
830	Sealed Air	42,645	0.01
1,116	Sulzer	114,818	0.01
16,958	Toyo Seikan Group Holdings	271,905	0.03
		<b>1,440,987</b>	<b>0.18</b>

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.40% (31 December 2014 – 99.50%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Distribution and Wholesale</b>			
8,704	Fastenal	367,135	0.05
5,691	Genuine Parts	509,515	0.06
2,425	LKQ	73,344	0.01
17,670	Rexel	284,687	0.04
2,214	WW Grainger	523,943	0.07
		<b>1,758,624</b>	<b>0.23</b>
<b>Diversified Financials</b>			
27,841	3i Group	226,152	0.03
12,052	Aberdeen Asset Management	76,575	0.01
1,057	Affiliated Managers Group	231,060	0.03
935	Alliance Data Systems	272,964	0.04
1,988	Ally Financial	44,591	0.01
18,849	American Express	1,464,944	0.19
3,240	Ameriprise Financial	404,773	0.05
6,483	ASX	198,815	0.03
3,406	BlackRock	1,178,408	0.15
23,129	Charles Schwab	755,162	0.10
12,739	CI Financial	342,849	0.04
48,723	CK Hutchison Holdings	715,835	0.09
9,539	CME Group	887,699	0.11
59,685	Daiwa Securities Group	447,375	0.06
6,958	Deutsche Boerse	575,631	0.07
6,951	Discover Financial Services	400,517	0.05
12,777	E*TRADE Financial	382,671	0.05
7,330	Eaton Vance	286,823	0.04
6,340	EXOR	302,482	0.04
1,052	FNF Group	38,913	0.00
5,437	Franklin Resources	266,576	0.03
4,275	Groupe Bruxelles Lambert	343,903	0.04
4,975	Hargreaves Lansdown	90,213	0.01
26,882	Hong Kong Exchanges and Clearing	948,709	0.12
5,685	ICAP	47,342	0.01
8,305	IGM Financial	264,626	0.03
2,103	Intercontinental Exchange	470,252	0.06
14,894	Invesco	558,376	0.07
2,181	Investment Kinnevik	68,893	0.01
15,551	Investor	578,934	0.07
5,321	Japan Exchange Group	172,852	0.02
4,644	Julius Baer Group	260,636	0.03
761	Legg Mason	39,214	0.01
10,511	London Stock Exchange Group	391,777	0.05
9,989	Macquarie Group	624,952	0.08
19,647	Navient	357,772	0.05
102,500	Nomura Holdings	695,759	0.09
5,587	Onex	309,278	0.04
20,956	ORIX	311,861	0.04
2,424	Schroders	121,076	0.02
3,785	T Rowe Price Group	294,208	0.04
11,629	TD Ameritrade Holding	428,180	0.05
42,662	Visa	2,864,753	0.37
		<b>19,744,381</b>	<b>2.53</b>
<b>Diversified Telecommunications</b>			
54,958	Alcatel-Lucent	200,113	0.03
2,004	Altice	275,869	0.04

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.40% (31 December 2014 – 99.50%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Diversified Telecommunications cont/d</b>			
121,435	AT&T	4,313,371	0.55
7,926	BCE	336,861	0.04
167,733	BT Group	1,187,600	0.15
7,824	CenturyLink	229,869	0.03
124,782	Cisco Systems	3,426,514	0.44
78,914	Deutsche Telekom	1,358,456	0.18
9,341	Eutelsat Communications	301,304	0.04
34,746	Frontier Communications	171,993	0.02
15,501	Juniper Networks	402,561	0.05
49,559	KDDI	1,196,398	0.15
66,118	Koninklijke KPN	252,684	0.03
4,962	Level 3 Communications	261,349	0.03
7,560	Motorola Solutions	433,490	0.06
3,016	NICE-Systems	191,878	0.03
13,650	Nippon Telegraph & Telephone	494,564	0.06
65,262	Nokia	442,834	0.06
46,584	NTT DOCOMO	892,354	0.12
31,820	Orange	489,618	0.06
1,389	Palo Alto Networks	242,658	0.03
2,559	Rogers Communications	90,804	0.01
13,047	SES	438,071	0.06
155,263	Singapore Telecommunications	485,449	0.06
21,300	SoftBank Group	1,254,866	0.16
50,509	Sprint	230,321	0.03
258	Swisscom	144,660	0.02
46,927	T-Mobile	343,929	0.04
194,891	TDC	247,114	0.04
88,499	Telecom Italia	916,187	0.03
117,046	Telefonaktiebolaget LM Ericsson	1,662,761	0.12
26,253	Telefonica	151,228	0.21
4,896	Telefonica Deutschland Holding	266,155	0.02
26,230	Telenet Group Holding	572,776	0.03
93,582	Telenor	550,496	0.07
56,908	TeliaSonera	268,560	0.07
10,544	Telstra	363,417	0.04
8,382	TELUS	324,970	0.05
35,655	TPG Telecom	245,818	0.03
91,946	Verizon Communications	4,285,603	0.55
560,343	Vodafone Group	2,025,557	0.26
		<b>31,971,080</b>	<b>4.10</b>
<b>Electric Utilities</b>			
20,238	AES	268,356	0.03
7,133	Ameren	268,771	0.04
7,936	American Electric Power	420,370	0.05
2,968	Calpine	53,394	0.01
7,240	Chubu Electric Power	107,951	0.01
56,500	CLP Holdings	480,274	0.06
12,291	CMS Energy	391,345	0.05
10,041	Consolidated Edison	581,173	0.08
53,350	Contact Energy	180,764	0.02
10,754	Dominion Resources	719,120	0.09
6,635	DTE Energy	495,236	0.06
13,708	Duke Energy	968,059	0.12
46,407	E.ON	617,895	0.08
4,219	Edison International	234,492	0.03

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.40% (31 December 2014 – 99.50%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Electric Utilities cont/d</b>			
9,154	Endesa	216,555	0.03
121,369	Enel	549,572	0.07
6,798	Entergy	479,259	0.06
11,443	Eversource Energy	519,627	0.07
19,180	Exelon	602,636	0.08
14,108	FirstEnergy	459,215	0.06
9,285	Fortum	164,905	0.02
37,837	GDF Suez	701,509	0.09
147,247	Iberdrola	991,266	0.13
8,251	NextEra Energy	808,846	0.10
45,823	Origin Energy	421,578	0.05
13,066	PG&E	641,541	0.08
20,000	Power Assets Holdings	182,392	0.02
9,615	PPL	283,354	0.04
16,343	Public Service Enterprise Group	641,953	0.08
2,891	Red Electrica	231,536	0.03
7,242	RWE	155,611	0.02
6,922	SCANA	350,599	0.05
25,609	Southern	1,073,017	0.14
15,037	SSE	363,244	0.05
1,198	Talen Energy	20,558	0.00
47,038	Terna Rete Elettrica Nazionale	207,752	0.03
43,800	Tokyo Electric Power	238,750	0.03
6,281	WEC Energy Group	282,457	0.04
17,576	Xcel Energy	565,596	0.07
		<b>16,940,528</b>	<b>2.17</b>
<b>Electrical Equipment</b>			
1,872	AMETEK	102,548	0.01
17,963	Brother Industries	254,549	0.03
27,852	Canon	906,473	0.12
13,557	Eaton	914,962	0.12
1,993	Emerson Electric	262,179	0.12
16,664	Energizer Holdings	923,686	0.03
13,055	Fortis	366,830	0.05
11,100	FUJIFILM Holdings	396,730	0.05
27,050	Konica Minolta	315,895	0.04
9,026	Legrand	506,459	0.06
1,583	Mabuchi Motor	100,130	0.01
7,482	Nidec	560,393	0.07
10,600	Nikon	122,663	0.02
1,199	OSRAM Licht	57,385	0.01
35,932	Ricoh	372,930	0.05
14,449	Schneider Electric	997,016	0.13
13,724	Seiko Epson	243,491	0.03
20,197	Siemens	2,033,191	0.26
113,000	Toshiba	388,779	0.05
29,078	TransAlta	225,460	0.03
41,988	Xerox	446,752	0.06
		<b>10,498,501</b>	<b>1.35</b>
<b>Electronics</b>			
12,475	Agilent Technologies	481,286	0.06
3,681	Amphenol	213,388	0.03
28,265	Corning	557,668	0.07
9,154	Electricite de France	203,988	0.03



# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.40% (31 December 2014 – 99.50%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Electronics cont/d</b>			
6,689	Flextronics International	75,653	0.01
6,393	Garmin	280,844	0.04
19,083	Honeywell International	1,945,894	0.25
15,513	Hoya	622,092	0.08
13,732	Ibiden	232,299	0.03
898	Keyence	484,795	0.06
23,946	Koninklijke Philips	608,852	0.08
10,940	Kyocera	568,882	0.07
1,261	Mettler-Toledo International	430,581	0.05
7,490	Minebea	123,706	0.02
5,433	Murata Manufacturing	948,383	0.12
104,000	NEC	315,319	0.04
1,960	Omron	85,214	0.01
1,547	Sensata Technologies Holding	81,589	0.01
9,611	TE Connectivity	617,987	0.08
8,165	Thermo Fisher Scientific	1,059,490	0.13
14,412	Trimble Navigation	338,106	0.04
14,159	Tyco International	544,838	0.07
425	Waters	54,562	0.01
		<b>10,875,416</b>	<b>1.39</b>
<b>Energy Equipment and Services</b>			
104,872	EDP - Energias de Portugal	397,907	0.05
4,979	Vestas Wind Systems	248,880	0.03
		<b>646,787</b>	<b>0.08</b>
<b>Food Products</b>			
6,552	Ajinomoto	141,974	0.02
7,545	Associated British Foods	340,674	0.04
1,247	Calbee	52,585	0.01
8,522	Campbell Soup	406,073	0.05
10,551	Carrefour	337,630	0.04
46	Chocoladefabriken Lindt & Sprungli	243,351	0.03
6	Chocoladefabriken Lindt & Sprungli – Switzerland listing	375,453	0.05
45,564	Compass Group	754,564	0.10
15,027	ConAgra Foods	656,980	0.08
10,515	Danone	679,400	0.09
4,435	Delhaize Group	365,966	0.05
14,660	General Mills	816,855	0.11
5,636	Hershey	500,646	0.06
40,212	J Sainsbury	167,780	0.02
676	JM Smucker	73,285	0.01
9,353	Kellogg	586,433	0.08
943	Kerry Group	69,860	0.01
3,197	Kikkoman	99,935	0.01
21,906	Koninklijke Ahold	410,049	0.05
15,966	Kraft Foods Group	1,359,345	0.17
8,389	Kroger	608,286	0.08
1,356	Loblaw	68,514	0.01
4,424	McCormick & Co	358,123	0.05
1,222	MEIJI Holdings	157,787	0.02
1,354	Metro	42,664	0.01

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.40% (31 December 2014 – 99.50%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Food Products cont/d</b>			
33,096	Mondelez International	1,361,569	0.17
77,091	Nestle	5,568,073	0.71
41,782	Orkla ASA	327,671	0.04
5,803	Safeway	283	0.00
5,803	Safeway Casa	5,889	0.00
12,921	Seven & I Holdings	555,424	0.07
392	Sodexo	37,204	0.01
19,030	Sysco	686,983	0.09
31,712	Tate & Lyle	259,093	0.03
225,448	Tesco	753,622	0.10
2,334	Tyson Foods	99,498	0.01
34,162	Unilever	1,466,736	0.19
31,966	Wesfarmers	958,931	0.12
85,502	WH Group	58,233	0.01
12,482	Whole Foods Market	492,290	0.06
119,300	Wilmar International	290,608	0.04
68,608	WM Morrison Supermarkets	195,083	0.03
38,096	Woolworths	789,405	0.10
1,704	Yakult Honsha	101,100	0.01
		<b>23,681,907</b>	<b>3.04</b>
<b>Forest Products</b>			
7,842	International Paper	373,201	0.05
21,797	Stora Enso	224,526	0.03
21,048	UPM-Kymmene	372,178	0.04
		<b>969,905</b>	<b>0.12</b>
<b>Gas Utilities</b>			
71,248	Centrica	295,593	0.04
11,966	Enagas	325,247	0.04
89,426	Hong Kong & China Gas	187,560	0.02
72,259	National Grid	928,680	0.12
82,166	Snam	390,733	0.05
		<b>2,127,813</b>	<b>0.27</b>
<b>Health Care Equipment and Supplies</b>			
15,533	Baxter International	1,086,223	0.14
3,411	Becton Dickinson & Co	483,168	0.06
41,909	Boston Scientific	741,789	0.09
5,252	Coloplast	344,444	0.04
2,237	Cooper	398,119	0.05
546	CR Bard	93,202	0.01
12,375	Danaher	1,059,176	0.14
1,606	Edwards Lifesciences	228,743	0.03
6,110	Essilor International	728,430	0.09
526	Henry Schein	74,755	0.01
919	Intuitive Surgical	445,256	0.06
35,323	Medtronic	2,617,434	0.34
9,900	Olympus	342,230	0.04
8,671	QIAGEN	212,885	0.03
811	ResMed	45,716	0.01
23,582	Smith & Nephew	398,319	0.05
9,207	St Jude Medical	672,755	0.09
7,466	Stryker	713,526	0.09

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.40% (31 December 2014 – 99.50%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Health Care Equipment and Supplies cont/d</b>			
2,724	Sysmex	162,507	0.02
4,622	Varian Medical Systems	389,773	0.05
698	William Demant Holding	53,221	0.01
5,682	Zimmer Biomet Holdings	620,645	0.08
		<b>11,912,316</b>	<b>1.53</b>
<b>Health Care Providers and Services</b>			
8,800	Aetna	1,121,648	0.14
7,395	Anthem	1,213,815	0.16
4,492	Cigna	727,704	0.09
1,598	DaVita HealthCare Partners	126,993	0.02
11,998	Fresenius & Co	769,338	0.10
7,417	Fresenius Medical Care & Co	611,868	0.08
10,110	HCA Holdings	917,179	0.12
4,548	Humana	869,941	0.11
632	Laboratory of America Holdings	76,611	0.01
5,940	Quest Diagnostics	430,769	0.05
21,900	Sonic Healthcare	359,707	0.05
20,353	UnitedHealth Group	2,483,066	0.32
741	Universal Health Services	105,296	0.01
		<b>9,813,935</b>	<b>1.26</b>
<b>Hotels, Restaurants and Leisure</b>			
1,219	Accor	61,486	0.01
13,803	Carnival	681,730	0.09
965	Carnival - England listing	49,309	0.01
93,078	Galaxy Entertainment Group	370,989	0.05
199,400	Genting Singapore	132,538	0.02
4,580	Hilton Worldwide Holdings	126,179	0.02
10,186	InterContinental Hotels Group	411,061	0.05
738	Jarden	38,192	0.00
11,570	Las Vegas Sands	608,235	0.08
7,643	Marriott International	568,563	0.07
44,779	Merlin Entertainments	300,781	0.04
2,618	MGM Resorts International	47,779	0.01
1,796	Norwegian Cruise Line Holdings	100,648	0.01
4,244	Oriental Land	271,049	0.03
5,246	Royal Caribbean Cruises	412,808	0.05
88,000	Sands China	296,264	0.04
2,280	Sankyo	80,773	0.01
148,481	Shangri-La Asia	207,230	0.03
1,545	Shimano	210,857	0.03
6,342	Starwood Hotels & Resorts Worldwide	514,273	0.06
9,496	TUI	153,824	0.02
2,330	Whitbread	181,241	0.02
471	Wyndham Worldwide	38,580	0.00
59,431	Wynn Macau	99,198	0.01
2,285	Wynn Resorts	225,461	0.03
		<b>6,189,048</b>	<b>0.79</b>
<b>Household Durables</b>			
36,825	Barratt Developments	355,915	0.05
2,781	DR Horton	76,143	0.01

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.40% (31 December 2014 – 99.50%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Household Durables cont/d</b>			
7,438	Leggett & Platt	362,179	0.05
1,229	Lennar	62,830	0.01
11,288	Newell Rubbermaid	464,173	0.06
5,024	PulteGroup	101,274	0.01
2,621	Snap-on	417,713	0.05
146,109	Taylor Wimpey	426,951	0.05
9,408	Toll Brothers	359,368	0.05
		<b>2,626,546</b>	<b>0.34</b>
<b>Household Products</b>			
1,895	Avery Dennison	115,481	0.01
631	Church & Dwight	51,193	0.01
3,975	Clorox	413,480	0.05
8,994	Daiwa House Industry	209,700	0.03
6,380	Electrolux	199,762	0.03
3,864	Eurazeo	255,518	0.03
485	Henkel & Co	46,198	0.01
6,625	Kimberly-Clark	702,051	0.09
43,700	Panasonic	600,511	0.08
13,778	Persimmon	427,956	0.05
17,129	Reckitt Benckiser Group	1,478,401	0.19
7,975	Sanrio	216,703	0.03
26,120	Sekisui House	414,966	0.05
26,177	Sony	740,503	0.10
4,928	Stanley Black & Decker	518,623	0.07
30,759	Techtronic Industries	100,777	0.01
2,873	Whirlpool	497,173	0.06
		<b>6,988,996</b>	<b>0.90</b>
<b>Industrial Conglomerates</b>			
15,453	3M	2,384,398	0.31
1,871	GEA Group	83,408	0.01
239,813	General Electric	6,371,831	0.82
13,796	Industriavarden	259,709	0.03
14,700	Keppel	89,739	0.01
15,766	Leucadia National	382,798	0.05
326,700	Noble Group	184,398	0.02
152,000	NWS Holdings	219,984	0.03
3,804	Textron	169,773	0.02
7,000	Wharf Holdings	46,591	0.01
		<b>10,192,629</b>	<b>1.31</b>
<b>Insurance</b>			
5,690	ACE	578,559	0.07
13,290	Admiral Group	289,899	0.04
57,789	Aegon	424,449	0.05
9,717	Aflac	604,397	0.08
10,104	Ageas	389,016	0.05
271,726	AIA Group	1,778,782	0.23
786	Alleghany	368,445	0.05
11,783	Allianz	1,834,068	0.23
7,016	Allstate	455,128	0.06
35,092	American International Group	2,169,387	0.28
104,299	AMP	482,589	0.06
4,518	Aon	450,354	0.06
35,445	Assicurazioni Generali	638,204	0.08

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.40% (31 December 2014 – 99.50%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Insurance cont/d</b>			
90,513	Aviva	701,073	0.09
37,788	AXA	952,800	0.12
537	Baloise Holding	65,505	0.01
25,294	Berkshire Hathaway	3,442,766	0.44
3,290	Chubb	313,011	0.04
7,541	Cincinnati Financial	378,407	0.05
15,025	CNP Assurances	250,778	0.03
16,381	Dai-ichi Life Insurance	322,158	0.04
68,057	Direct Line Insurance Group	359,418	0.05
110	Fairfax Financial Holdings	54,265	0.01
17,241	Gjensidige Forsikring	276,996	0.04
11,956	Great-West Lifeco	348,208	0.04
10,594	Hartford Financial Services Group	440,393	0.06
9,216	Insurance Australia Group	39,525	0.01
3,521	Intact Financial	244,774	0.03
153,973	Legal & General Group	602,720	0.08
2,761	Lincoln National	163,506	0.02
2,036	Loews	78,406	0.01
34,539	Manulife Financial	642,116	0.08
35,307	Mapfre	121,440	0.02
9,033	Marsh & McLennan	512,171	0.07
25,747	MetLife	1,441,575	0.18
5,606	MS&AD Insurance Group Holdings	174,688	0.02
4,561	Muenchener Rueckver	808,017	0.10
8,371	NN Group	235,179	0.03
171,027	Old Mutual	541,983	0.07
12,630	Power Financial	362,880	0.05
1,538	Power of Canada	39,348	0.01
10,655	Principal Financial Group	546,495	0.07
20,972	Progressive	583,651	0.07
51,326	Prudential	1,237,040	0.16
12,888	Prudential Financial	1,127,958	0.14
29,305	QBE Insurance Group	307,901	0.04
12,052	Sampo	567,347	0.07
9,317	SCOR	328,507	0.04
10,500	Sompo Japan Nipponkoa Holdings	385,410	0.05
15,878	Sony Financial Holdings	278,464	0.04
71,684	Standard Life	500,554	0.06
9,350	Sun Life Financial	312,303	0.04
49,133	Suncorp Group	507,165	0.06
862	Swiss Life Holding	197,479	0.03
10,361	Swiss Re	917,418	0.12
27,415	T&D Holdings	408,878	0.05
20,791	Tokio Marine Holdings	865,520	0.11
5,521	Travelers	533,660	0.07
72,703	UnipolSai	179,995	0.02
11,514	Unum Group	411,626	0.05
879	Voya Financial	40,847	0.01
1,729	XL Group	64,319	0.01
4,077	Zurich Insurance Group	1,241,575	0.16
		<b>35,921,495</b>	<b>4.61</b>
<b>Internet Software and Services</b>			
8,664	Amazon.com	3,760,956	0.48
24,096	eBay	1,451,543	0.19
1,287	Expedia	140,733	0.02

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.40% (31 December 2014 – 99.50%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Internet Software and Services cont/d</b>			
2,003	F5 Networks	241,061	0.03
44,184	Facebook	3,789,441	0.49
5,672	FireEye	277,418	0.04
6,639	Google Class A Shares	3,585,326	0.46
6,734	Google Class C Shares	3,505,114	0.45
512	Iliad	113,438	0.01
2,461	LinkedIn	508,516	0.07
1,244	Netflix	817,233	0.11
1,091	Priceline Group	1,256,145	0.16
2,339	Rackspace Hosting	86,987	0.01
30,163	Rakuten	487,454	0.06
23,885	Symantec	555,326	0.07
7,737	Trend Micro	264,929	0.03
4,218	TripAdvisor	367,557	0.05
7,466	Twitter	270,419	0.03
1,617	United Internet	71,841	0.01
5,543	VeriSign	342,114	0.04
25,172	Yahoo!	989,008	0.13
1,118	Zillow Group	96,975	0.01
		<b>22,979,534</b>	<b>2.95</b>
<b>Leisure Equipment and Products</b>			
4,378	Hasbro	327,431	0.04
7,143	Mattel	183,504	0.02
1,957	Nintendo	327,379	0.04
1,891	Polaris Industries	280,076	0.04
		<b>1,118,390</b>	<b>0.14</b>
<b>Machinery</b>			
2,351	Alstom	66,666	0.01
28,108	Amada Holdings	297,240	0.04
1,203	Andritz	66,550	0.01
12,513	Atlas Copco Class A Shares	349,866	0.04
1,678	Atlas Copco Class B Shares	41,760	0.01
14,149	Caterpillar	1,200,118	0.15
6,488	CNH Industrial	59,133	0.01
4,376	Cummins	574,087	0.07
9,578	Deere & Co	929,545	0.12
6,387	Dover	448,240	0.06
4,266	FANUC	874,362	0.11
3,895	Finning International	73,286	0.01
1,086	Hexagon	39,317	0.01
110,500	Hitachi	728,569	0.09
13,591	Hitachi Construction Machinery	238,133	0.03
9,982	Illinois Tool Works	916,248	0.12
5,023	Ingersoll-Rand	338,651	0.04
30,873	Komatsu	619,907	0.08
8,918	Kone	361,686	0.05
32,875	Kubota	521,610	0.07
6,034	Makita	327,428	0.04
5,753	Metso	157,942	0.02
33,284	Mitsubishi Electric	430,313	0.05
100,743	Mitsubishi Heavy Industries	613,111	0.08
6,047	NSK	93,449	0.01
1,029	Pall	128,059	0.02
4,920	Parker Hannifin	572,344	0.07

## CONCEPT FUND SOLUTIONS PLC

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

#### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.40% (31 December 2014 – 99.50%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Machinery cont/d</b>			
7,216	Pentair	496,100	0.06
4,745	Rockwell Automation	591,417	0.08
3,448	Roper Technologies	594,642	0.08
40,892	Sandvik	451,672	0.06
924	SMC	278,374	0.03
47,580	Sumitomo Heavy Industries	277,629	0.03
889	Wabtec	83,779	0.01
6,919	Wartsila	323,938	0.04
9,716	Xylem	360,172	0.05
227,771	Yangzijiang Shipbuilding Holdings	239,358	0.03
		<b>14,764,701</b>	<b>1.89</b>
<b>Media</b>			
12,515	Cablevision Systems	299,609	0.04
7,817	CBS	433,844	0.05
3,055	Charter Communications	523,169	0.07
52,623	Comcast	3,164,747	0.41
11,328	Comcast Sepcial	679,000	0.09
3,052	Dentsu	158,131	0.02
13,221	DIRECTV	1,226,777	0.16
5,081	Discovery Communications	157,917	0.02
2,430	DISH Network	164,535	0.02
19,209	Interpublic Group	370,157	0.05
76,406	ITV	316,391	0.04
2,025	Kabel Deutschland Holding	270,751	0.03
9,371	Lagardere	273,141	0.03
2,731	Liberty Global Class A Shares	147,665	0.02
14,870	Liberty Global Class B Shares	752,868	0.10
21,821	News	318,368	0.04
6,781	Nielsen	303,585	0.04
1,750	Numericable	92,706	0.01
6,585	Omnicom Group	457,592	0.06
28,739	Pearson	544,634	0.07
7,349	ProSiebenSat.1 Media	362,740	0.05
2,707	Publicis Groupe	200,030	0.03
15,149	RELX NV	359,101	0.05
38,030	RELX Plc	619,031	0.08
918	RTL Group	82,911	0.01
18,308	Shaw Communications	398,877	0.05
102,499	Singapore Press Holdings	310,580	0.04
109,542	Sirius XM Holdings	408,592	0.05
35,990	Sky	586,957	0.07
13,342	Thomson Reuters	508,267	0.06
19,285	Time Warner	1,685,702	0.22
5,567	Time Warner Cable	991,872	0.13
13,221	Twenty-First Century Fox Class A Shares	880,635	0.11
5,081	Twenty-First Century Fox Class B Shares	186,199	0.02
2,430	Viacom	340,459	0.04
19,255	Vivendi	485,395	0.06
35,478	Walt Disney	4,049,459	0.52
1,285	Wolters Kluwer	38,149	0.00
29,839	WPP	669,191	0.09
		<b>23,819,734</b>	<b>3.05</b>
<b>Metals and Mining</b>			
1,996	Agnico Eagle Mines	56,693	0.01

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.40% (31 December 2014 – 99.50%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Metals and Mining cont/d</b>			
30,626	Alcoa	341,480	0.04
36,851	Alumina	43,335	0.01
38,497	Anglo American	556,099	0.07
8,445	ArcelorMittal	82,172	0.01
14,299	Assa Abloy	269,006	0.03
13,607	Barrick Gold	145,503	0.02
82,703	BHP Billiton	1,719,447	0.22
57,718	BHP Billiton - England listing	1,133,756	0.14
5,229	Boliden	95,222	0.01
17,155	Eldorado Gold	71,179	0.01
9,923	First Quantum Minerals	129,795	0.02
59,206	Fortescue Metals Group	86,916	0.01
22,323	Freeport-McMoRan	415,654	0.05
17,709	Fresnillo	193,286	0.02
251,955	Glencore	1,011,626	0.13
26,973	Goldcorp	437,937	0.06
19,456	JFE Holdings	431,923	0.06
174,748	Kobe Steel	294,186	0.04
3,060	Lonmin	5,385	0.00
75,538	Mitsubishi Materials	290,139	0.04
19,928	Newcrest Mining	199,423	0.03
13,934	Newmont Mining	325,498	0.04
107,000	Nippon Steel & Sumitomo Metal	277,545	0.04
11,570	Nucor	509,890	0.06
3,788	Orica	61,956	0.01
2,384	Precision Castparts	476,490	0.06
5,527	Rio Tinto	228,333	0.03
33,945	Rio Tinto - England listing	1,395,492	0.18
15,510	Silver Wheaton	268,967	0.03
1,648	SKF	37,558	0.00
212,458	South32	292,298	0.04
59,616	South32 - England listing	80,632	0.01
19,726	Sumitomo Metal Mining	300,408	0.04
21,716	Teck Resources	215,342	0.03
3,353	Tenaris - Italy listing	45,130	0.01
6,987	ThyssenKrupp	181,661	0.02
70,801	Yamana Gold	213,234	0.03
		<b>12,920,596</b>	<b>1.66</b>
<b>Oil and Gas</b>			
4,701	AMEC	60,440	0.01
9,391	Anadarko Petroleum	733,061	0.09
11,867	Apache	683,895	0.09
10,916	ARC Resources	187,114	0.02
8,301	Baker Hughes	512,172	0.07
9,828	Baytex Energy	152,956	0.02
69,619	BG Group	1,160,045	0.15
450,273	BP	2,975,269	0.38
8,746	Cabot Oil & Gas	275,849	0.04
3,166	Caltex Australia	77,503	0.01
3,406	Cameron International	178,372	0.02
22,845	Canadian Natural Resources	620,326	0.08
25,083	Canadian Oil Sands	202,922	0.03
19,856	Cenovus Energy	317,613	0.04
19,363	CenterPoint Energy	368,478	0.05
7,846	Cheniere Energy	543,414	0.07



## CONCEPT FUND SOLUTIONS PLC

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

#### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.40% (31 December 2014 – 99.50%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Oil and Gas cont/d</b>			
16,442	Chesapeake Energy	183,657	0.02
45,380	Chevron	4,377,809	0.56
1,670	Cimarex Energy	184,218	0.02
18,097	Cobalt International Energy	175,722	0.02
2,690	Concho Resources	306,283	0.04
31,598	ConocoPhillips	1,940,433	0.25
1,670	Continental Resources	70,791	0.01
663	Core Laboratories	75,609	0.01
16,963	Crescent Point Energy	348,241	0.04
8,043	Devon Energy	478,478	0.06
5,713	Diamond Offshore Drilling	147,453	0.02
15,522	Enbridge	726,213	0.09
3,444	Encana	37,986	0.00
1,052	Energen	71,852	0.01
14,213	Enerplus	124,774	0.02
56,905	Eni	1,009,384	0.13
11,132	Ensco	247,910	0.03
12,865	EOG Resources	1,126,331	0.14
3,074	EQT	250,039	0.03
96,747	Exxon Mobil	8,049,350	1.03
3,968	FMC Technologies	164,632	0.02
4,811	Galp Energia SGPS	56,392	0.01
18,742	Halliburton	807,218	0.10
3,135	Helmerich & Payne	220,767	0.03
3,827	Hess	255,950	0.03
8,045	HollyFrontier	343,441	0.04
5,240	Husky Energy	100,271	0.01
3,200	Idemitsu Kosan	62,842	0.01
1,709	Imperial Oil	66,049	0.01
18,300	Inpex	208,102	0.03
15,612	Inter Pipeline	358,897	0.05
38,812	JX Holdings	167,536	0.02
5,402	Keyera	180,434	0.02
37,041	Kinder Morgan	1,422,004	0.18
8,979	Lundin Petroleum	153,663	0.02
16,830	Marathon Oil	446,668	0.06
16,300	Marathon Petroleum	852,653	0.11
11,729	MEG Energy	191,655	0.02
4,488	Nabors Industries	64,762	0.01
12,866	National Oilwell Varco	621,170	0.08
10,949	Neste	278,878	0.04
3,017	NiSource	137,545	0.02
5,735	Noble Energy	244,770	0.03
20,415	Occidental Petroleum	1,587,675	0.20
936	ONEOK	36,953	0.00
4,744	Paramount Resources	109,057	0.01
13,988	Pembina Pipeline	452,317	0.06
15,095	Phillips 66	1,216,053	0.16
3,191	Pioneer Natural Resources	442,560	0.06
7,413	Range Resources	366,054	0.05
29,064	Repsol	510,034	0.07
94,516	Royal Dutch Shell Class A Shares	2,655,549	0.34
62,331	Royal Dutch Shell Class B Shares	1,771,366	0.23
31,732	Schlumberger	2,734,981	0.35
10,837	Seadrill	112,537	0.01
3,556	Sempra Energy	351,831	0.05

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.40% (31 December 2014 – 99.50%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Oil and Gas cont/d</b>			
9,424	Showa Shell Sekiyu	82,407	0.01
5,795	Southwestern Energy	131,720	0.02
21,155	Spectra Energy	689,653	0.09
21,807	Statoil	388,327	0.05
26,723	Suncor Energy	736,330	0.09
4,269	Tesoro	360,346	0.05
87,933	Tokyo Gas	467,098	0.06
46,100	Total	2,237,956	0.29
10,515	Tourmaline Oil	316,010	0.04
20,981	TransCanada	853,054	0.11
17,581	Transocean	284,441	0.04
10,612	Tullow Oil	56,694	0.01
11,834	Valero Energy	740,808	0.09
13,953	Weatherford International	171,203	0.02
4,012	Whiting Petroleum	134,803	0.02
20,284	Williamss	1,164,099	0.15
22,962	Woodside Petroleum	604,111	0.08
		<b>58,154,288</b>	<b>7.46</b>
<b>Personal Products</b>			
4,526	Beiersdorf	378,921	0.05
22,882	Colgate-Palmolive	1,496,712	0.19
3,246	Estee Lauder	281,298	0.04
10,100	Kao	469,900	0.06
4,794	L'Oreal	854,636	0.11
64,913	Procter & Gamble	5,078,793	0.65
14,038	Svenska Cellulosa	356,639	0.05
17,096	Unicharm	406,495	0.05
42,291	Unilever	1,760,191	0.22
		<b>11,083,585</b>	<b>1.42</b>
<b>Pharmaceuticals</b>			
38,960	Abbott Laboratories	1,912,157	0.25
37,115	AbbVie	2,493,757	0.32
1,611	Actelion	235,819	0.03
2,590	Alkermes	166,641	0.02
8,204	Allergan	2,489,586	0.32
6,405	AmerisourceBergen	681,108	0.09
43,500	Astellas Pharma	620,514	0.08
27,310	AstraZeneca	1,726,179	0.22
20,456	Bayer	2,861,545	0.37
41,338	Bristol-Myers Squibb	2,750,630	0.35
5,362	Cardinal Health	448,531	0.06
6,051	Catamaran	369,957	0.05
25,741	Daiichi Sankyo	476,261	0.06
8,768	Eisai	588,713	0.08
25,784	Eli Lilly & Co	2,152,706	0.28
4,380	Endo International	348,867	0.04
14,597	Express Scripts Holding	1,298,257	0.17
103,313	GlaxoSmithKline	2,148,803	0.28
6,907	Grifols	278,048	0.04
1,886	Hospira	167,307	0.02
1,004	Jazz Pharmaceuticals	176,774	0.02
66,223	Johnson & Johnson	6,454,094	0.83
4,241	Mallinckrodt	499,251	0.06

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.40% (31 December 2014 – 99.50%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Pharmaceuticals cont/d</b>			
5,030	McKesson	1,130,794	0.14
4,570	Mead Johnson Nutrition	412,305	0.05
16,851	Medipal Holdings	275,009	0.04
1,152	Merck	114,724	0.01
67,333	Merck & Co	3,833,268	0.49
11,100	Mitsubishi Tanabe Pharma	166,457	0.02
8,811	Mylan	597,914	0.08
55,076	Novartis	5,430,692	0.70
45,133	Novo Nordisk	2,457,768	0.32
4,345	Omnicare	409,516	0.05
11,000	Otsuka Holdings	350,905	0.04
2,270	Perrigo	419,564	0.05
147,444	Pfizer	4,943,797	0.63
4,668	Quintiles Transnational Holdings	338,943	0.04
16,680	Roche Holding	4,676,219	0.60
29,411	Sanofi	2,891,601	0.37
2,266	Shionogi & Co	87,870	0.01
13,293	Shire	1,065,155	0.14
22,000	Takeda Pharmaceutical	1,062,739	0.14
19,565	Teva Pharmaceutical Industries	1,157,594	0.15
5,834	UCB	418,551	0.05
7,048	Valeant Pharmaceuticals International	1,564,171	0.20
15,052	Zoetis	725,807	0.09
		<b>65,876,868</b>	<b>8.45</b>
<b>Real Estate</b>			
16,558	Brookfield Asset Management	578,791	0.07
135,745	CapitaLand	352,846	0.04
12,124	CBRE Group	448,588	0.06
48,723	Cheung Kong Property Holdings	404,111	0.05
2,649	Daito Trust Construction	274,501	0.04
2,446	Deutsche Annington Immobilien	68,951	0.01
2,730	Deutsche Wohnen	62,524	0.01
169,983	Global Logistic Properties	319,389	0.04
26,400	Henderson Land Development	180,653	0.02
25,641	Mitsubishi Estate	552,466	0.07
24,142	Mitsui Fudosan	676,130	0.09
274,512	New World Development	359,050	0.05
12,964	Nomura Real Estate Holdings	272,279	0.03
1,357	REA Group	40,896	0.01
1,562	Realogy Holdings	72,977	0.01
6,588	Sumitomo Realty & Development	231,157	0.03
50,833	Sun Hung Kai Properties	823,552	0.11
1,172	Swiss Prime Site	88,977	0.01
19,130	Tokyo Tatemono	265,770	0.03
		<b>6,073,608</b>	<b>0.78</b>
<b>Real Estate Investment Trust</b>			
5,262	American Capital Agency	96,663	0.01
41,498	American Realty Capital Properties	337,378	0.04
7,597	American Tower	708,724	0.09
6,150	Annaly Capital Management	56,519	0.01
156,917	Ascendas Real Estate Investment Trust	286,681	0.04
4,251	AvalonBay Communities	679,607	0.09
4,702	Boston Properties	569,130	0.07
7,400	British Land	92,347	0.01

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.40% (31 December 2014 – 99.50%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Real Estate Investment Trust cont/d</b>			
4,101	Camden Property Trust	304,622	0.04
2,751	Communications Sales & Leasing	68,005	0.01
5,263	Crown Castle International	422,619	0.05
6,024	Digital Realty Trust	401,680	0.05
18,042	Duke Realty	335,040	0.04
2,052	Equinix	521,208	0.07
9,503	Equity Residential	666,826	0.09
612	Essex Property Trust	130,050	0.02
3,073	Federal Realty Investment Trust	393,621	0.05
13,174	General Growth Properties	338,045	0.04
97,880	GPT Group	321,987	0.04
12,368	HCP	451,061	0.06
5,194	Health Care	340,882	0.04
10,055	Host Hotels & Resorts	199,391	0.03
17,800	Kimco Realty	401,212	0.05
2,128	Klepierre	93,548	0.01
28,095	Land Securities Group	531,988	0.07
7,983	Liberty Property Trust	257,212	0.03
32,026	Link	187,549	0.02
5,543	Macerich	413,508	0.05
214,997	Mirvac Group	305,706	0.04
66	Nippon Building Fund	289,102	0.04
8,903	Plum Creek Timber	361,195	0.05
9,829	Prologis	364,656	0.05
2,372	Public Storage	437,326	0.06
9,528	Realty Income	422,948	0.05
5,283	Regency Centers	311,591	0.04
12,487	RioCan Real Estate Investment Trust	267,754	0.03
57,224	Scentre Group	164,934	0.02
6,175	Simon Property Group	1,068,399	0.14
616	SL Green Realty	67,692	0.01
114,710	Stockland	361,481	0.05
12,029	UDR	385,289	0.05
1,506	Unibail-Rodamco	380,399	0.05
10,604	Ventas	658,402	0.08
5,874	Vornado Realty Trust	557,619	0.07
18,336	Westfield	128,529	0.02
6,244	Weyerhaeuser	196,686	0.03
		<b>16,336,811</b>	<b>2.10</b>
<b>Retail</b>			
523	Advance Auto Parts	83,308	0.01
29,724	Aeon	422,061	0.05
14,846	Alimentation Couche-Tard	635,365	0.08
1,034	AutoZone	689,575	0.09
1,465	Bed Bath & Beyond	101,056	0.01
9,025	Best Buy	294,305	0.04
3,840	CarMax	254,246	0.03
511	Chipotle Mexican Grill	309,150	0.04
11,219	Cie Financiere Richemont	912,958	0.12
3,699	Coach	128,022	0.02
8,793	Costco Wholesale	1,187,583	0.15
27,910	CVS Health	2,927,201	0.38
5,672	Darden Restaurants	403,166	0.05
16,189	Dixons Carphone	115,463	0.01
4,282	Dollar General	332,883	0.04

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.40% (31 December 2014 – 99.50%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Retail cont/d</b>			
2,794	Dollar Tree	220,698	0.03
1,105	Dollarama	67,002	0.01
2,802	Don Quijote Holdings	119,302	0.02
1,012	Dufry	140,990	0.02
4,827	Family Dollar Stores	380,416	0.05
905	Fast Retailing	410,916	0.05
5,639	Foot Locker	377,869	0.05
5,317	GameStop	228,418	0.03
10,582	Gap	403,915	0.05
26,931	Hennes & Mauritz	1,036,020	0.13
28,876	Home Depot	3,208,990	0.41
1,244	Hugo Boss	138,953	0.02
21,695	Inditex	704,751	0.09
20,209	Isetan Mitsukoshi Holdings	361,356	0.05
2,112	Kering	376,863	0.05
89,913	Kingfisher	491,104	0.06
7,743	Kohl's	484,789	0.06
5,031	L Brands	431,308	0.05
3,172	Liberty Interactive	88,023	0.01
25,315	Lowe's	1,695,346	0.22
5,911	Lululemon Athletica	385,988	0.05
897	Luxottica Group	59,616	0.01
10,801	Macy's	728,743	0.09
60,015	Marks & Spencer Group	505,907	0.06
20,164	McDonald's	1,916,991	0.25
5,102	Next	597,782	0.08
580	Nordstrom	43,210	0.01
1,825	O'Reilly Automotive	412,414	0.05
2,443	Pandora	262,351	0.03
2,487	PVH	286,502	0.04
3,597	Restaurant Brands International	137,922	0.02
13,724	Ross Stores	667,124	0.09
3,227	Signet Jewelers	413,830	0.05
23,408	Staples	358,376	0.05
38,489	Starbucks	2,063,588	0.26
215	Swatch Group	83,764	0.01
16,555	Target	1,351,385	0.17
861	Tiffany & Co	79,040	0.01
12,753	TJX	843,866	0.11
5,408	Tractor Supply	486,396	0.06
1,766	Travis Perkins	58,603	0.01
928	Ulta Salon Cosmetics & Fragrance	143,330	0.02
1,168	Urban Outfitters	40,880	0.01
22,435	Wal-Mart Stores	1,894,411	0.31
34,555	Walgreens Boots Alliance	2,450,986	0.24
62,056	Yamada Denki	248,498	0.03
9,355	Yum! Brands	842,698	0.11
		<b>37,527,572</b>	<b>4.81</b>
<b>Semiconductors</b>			
10,600	Advantest	110,362	0.01
11,148	Altera	570,778	0.07
10,140	Analog Devices	650,836	0.08
26,830	Applied Materials	515,673	0.07
25,650	ARM Holdings	418,322	0.05
6,299	ASML Holding	650,601	0.08

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.40% (31 December 2014 – 99.50%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Semiconductors cont/d</b>			
7,340	Avago Technologies	975,706	0.13
9,195	Broadcom	473,451	0.06
21,700	Infineon Technologies	269,103	0.03
115,366	Intel	3,508,857	0.45
3,500	KLA-Tencor	196,735	0.03
1,252	Lam Research	101,850	0.01
9,737	Linear Technology	430,668	0.06
23,901	Marvell Technology Group	315,135	0.04
3,296	Maxim Integrated Products	113,959	0.02
8,794	Microchip Technology	417,055	0.05
20,962	Micron Technology	394,924	0.05
21,755	NVIDIA	437,493	0.06
3,092	Qorvo	248,195	0.03
35,283	QUALCOMM	2,209,774	0.28
4,042	Rohm	271,195	0.04
3,857	Skyworks Solutions	401,514	0.05
39,102	STMicroelectronics	320,439	0.04
27,779	Texas Instruments	1,430,896	0.18
880	Tokyo Electron	55,713	0.01
10,253	Xilinx	452,772	0.06
		<b>15,942,006</b>	<b>2.04</b>
<b>Software</b>			
3,873	Activision Blizzard	93,765	0.01
10,330	Adobe Systems	836,833	0.11
2,556	Akamai Technologies	178,460	0.02
14,728	Amadeus IT Holding	586,737	0.07
2,626	Autodesk	131,497	0.02
11,475	CA	336,103	0.04
10,058	Cerner	694,605	0.09
875	Citrix Systems	61,390	0.01
390	Constellation Software	154,900	0.02
3,245	Dassault Systemes	235,808	0.03
2,386	Dun & Bradstreet	291,092	0.04
10,312	Electronic Arts	685,748	0.09
9,749	Fidelity National Information Services	602,488	0.08
3,028	Fiserv	250,809	0.03
7,558	Intuit	761,620	0.10
184,264	Microsoft	8,135,256	1.04
1,033	Open Text	41,975	0.01
85,709	Oracle	3,454,073	0.44
11,590	Paychex	543,339	0.07
3,271	Red Hat	248,367	0.03
47,877	Sage Group	385,893	0.05
11,989	Salesforce.com	834,794	0.11
20,712	SAP	1,444,639	0.18
4,153	ServiceNow	308,609	0.04
4,830	Workday	368,964	0.05
		<b>21,667,764</b>	<b>2.78</b>
<b>Textiles and Apparel</b>			
2,327	Adidas	177,992	0.02
1,883	Asics	48,704	0.01
2,681	Burberry Group	66,240	0.01
276	Christian Dior	53,847	0.01
10,076	Gildan Activewear	334,858	0.04

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.40% (31 December 2014 – 99.50%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Textiles and Apparel cont/d</b>			
15,519	Hanesbrands	517,093	0.07
317	Hermes International	118,181	0.02
5,998	LVMH Moet Hennessy Louis Vuitton	1,050,229	0.13
8,625	Michael Kors Holdings	363,026	0.05
549	Mohawk Industries	104,804	0.01
13,899	NIKE	1,501,370	0.19
6,709	Under Armour	559,799	0.07
5,996	VF	418,161	0.05
74,759	Yue Yuen Industrial Holdings	250,240	0.03
		<b>5,564,544</b>	<b>0.71</b>
<b>Trading Companies and Distributions</b>			
38,651	ITOCHU	510,756	0.07
330,915	Li & Fung	262,511	0.03
41,902	Marubeni	240,492	0.03
40,386	Mitsubishi	888,482	0.11
25,428	Mitsui & Co	345,475	0.04
13,229	Sumitomo	153,950	0.02
4,477	Wolseley	286,075	0.04
		<b>2,687,741</b>	<b>0.34</b>
<b>Transportation</b>			
113	AP Moeller - Maersk	204,555	0.03
98,209	Aurizon Holdings	387,230	0.05
16,129	Canadian National Railway	930,959	0.12
3,122	Canadian Pacific Railway	500,190	0.06
2,687	Central Japan Railway	485,401	0.06
3,181	CH Robinson Worldwide	198,463	0.03
39,100	ComfortDelGro	90,890	0.01
28,611	CSX	934,149	0.12
28,698	Deutsche Post	837,913	0.11
9,938	DSV	321,802	0.04
9,780	East Japan Railway	879,972	0.11
8,138	Expeditors International of Washington	375,202	0.05
5,076	FedEx	864,950	0.11
18,267	Groupe Eurotunnel	264,387	0.03
437,736	Hutchison Port Holdings Trust	275,774	0.03
505	Kansas City Southern	46,056	0.01
50,983	Keihan Electric Railway	297,069	0.04
2,680	Kuehne + Nagel International	355,880	0.05
69,269	Nagoya Railroad	259,267	0.03
103,306	Nippon Yusen KK	287,887	0.04
9,216	Norfolk Southern	805,110	0.10
39,886	Royal Mail	322,739	0.04
3,102	Seibu Holdings	71,894	0.01
35,513	TNT Express	301,077	0.04
22,316	Union Pacific	2,128,276	0.27
14,233	United Parcel Service	1,379,320	0.18
6,794	West Japan Railway	435,018	0.06
		<b>14,241,430</b>	<b>1.83</b>
<b>Water</b>			
753	American Water Works	36,618	0.01
2,916	Severn Trent	95,435	0.01
17,021	Suez Environnement	316,428	0.04
4,218	United Utilities Group	59,172	0.01

## CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.40% (31 December 2014 – 99.50%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Water cont/d</b>			
19,927	Veolia Environnement	406,087	0.05
		<b>913,740</b>	<b>0.12</b>
<b>Total Equities</b>		<b>775,132,126</b>	<b>99.40</b>

Preferred Stock – 0.29% (31 December 2014 – 0.27%)

<b>Automobiles</b>			
3,603	Bayerische Motoren Werke	304,818	0.04
2,541	Porsche Automobil Holding	213,952	0.03
4,112	Volkswagen	952,971	0.12
		<b>1,471,741</b>	<b>0.19</b>

<b>Banks</b>			
84,637	Telecom Italia	269,894	0.04
		<b>269,894</b>	<b>0.04</b>

<b>Diversified Telecommunications</b>			
83,505	Telecom Italia	85,179	0.01
		<b>85,179</b>	<b>0.01</b>

<b>Household Products</b>			
3,574	Henkel & Co	400,604	0.05
		<b>400,604</b>	<b>0.05</b>

<b>Total Preferred Stock</b>		<b>2,227,418</b>	<b>0.29</b>
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Rights – 0.00% (31 December 2014 – 0.00%)

<b>Commercial Services and Supplies</b>			
23,254	Abertis Infraestructuras	19,465	0.00
		<b>19,465</b>	<b>0.00</b>

<b>Oil and Gas</b>			
31,504	Repsol	16,452	0.00
		<b>16,452</b>	<b>0.00</b>

<b>Total Rights</b>		<b>35,917</b>	<b>0.00</b>
<b>Total Transferable Securities</b>		<b>777,395,461</b>	<b>99.69</b>



## CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

#### Exchange Traded Financial Derivative Instruments

Financial Derivative Instruments – (0.00)% (31 December 2014 – Nil)

Open Futures Contracts\* – (0.00)% (31 December 2014 – Nil)

CCY	Description	Notional	Maturity	Unrealised loss USD	% of Fund
USD	2 of S&P500 E Mini Index Futures Long Futures Contracts	208,895	18/09/2015	(3,455)	(0.00)
EUR	3 of Euro Stoxx 50 Index Futures Long Futures Contracts	114,952	18/09/2015	(100)	(0.00)
<b>Net unrealised loss on open futures contracts</b>				<b>(3,555)</b>	<b>(0.00)</b>
<b>Total Financial Derivative Instruments</b>				<b>(3,555)</b>	<b>(0.00)</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>				777,391,906	99.69
<b>Other Net Assets – 0.31% (31 December 2014 – 0.23%)</b>				2,441,169	0.31
<b>Net Assets Attributable to Redeeming Participating Shareholders</b>				<b>779,833,075</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>	
Transferable securities admitted to an official exchange listing or dealt in another regulated market				<b>30/06/2015</b>	
Current Assets				91.22	
Total Assets				8.78	
				<b>100.00</b>	

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

## CONCEPT FUND SOLUTIONS PLC

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

#### Investment Manager's Report for the period ended 30 June 2015

##### Investment Objective

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

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

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

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

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

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

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

##### Fund Performance

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

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

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

	<b>Total Net Assets</b>	<b>Net Assets per Share</b>
	<b>30/06/2015</b>	<b>30/06/2015</b>
db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR)	€174,571,200	€40.98
	<b>Year to Date</b>	<b>Year to Date</b>
	<b>Fund Return</b>	<b>Index Return</b>
db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR)	6.59%	6.08%
	<b>Year to Date</b>	<b>Year to Date</b>
	<b>Tracking Error</b>	<b>Tracking Difference*</b>
db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR)	0.38%	0.51%

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

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015

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

Equities – 99.45% (31 December 2014 – 99.95%)

Number of Shares	Security	Value EUR	% of Fund
<b>Real Estate</b>			
30,020	ADLER Real Estate	386,057	0.22
16,957	Allreal Holding	2,100,744	1.20
90,090	BUWOG	1,570,269	0.90
129,663	CA Immobilien Anlagen	2,029,226	1.16
290,827	Castellum	3,664,800	2.10
450,924	Citycon	1,010,972	0.58
108,771	Conwert Immobilien Invest	1,236,726	0.71
803,981	Deutsche Annington Immobilien	20,340,719	11.65
81,314	Deutsche Euroshop	3,202,958	1.83
597,281	Deutsche Wohnen	12,277,111	7.03
60,883	DIC Asset	487,064	0.28
83,594	Dios Fastigheter	481,487	0.28
115,397	DO Deutsche Office	491,591	0.28
110,919	Entra	923,696	0.53
234,635	Fabege	2,870,417	1.64
163,523	Fastighets Balder	2,262,242	1.30
142,400	Grand City Properties	2,217,880	1.27
140,030	Hemfosa Fastigheter	1,279,875	0.73
120,097	Hispania Activos Inmobiliarios	1,580,476	0.91
196,618	Hufvudstaden	2,145,873	1.23
2,972,667	Inmobiliaria Colonial	1,875,753	1.07
665,356	Klovern	550,561	0.32
322,758	Kungsleden	1,963,763	1.13
101,192	LEG Immobilien	6,306,285	3.61
343,704	Merlin Properties Socimi	3,766,996	2.16
10,919	Mobimo Holding	1,997,617	1.14
438,217	Norwegian Property	484,910	0.28
70,571	PSP Swiss Property	5,421,889	3.11
427,231	Sponda	1,414,135	0.81
112,399	Swiss Prime Site	7,658,596	4.39
205,771	TAG Immobilien	2,160,595	1.24
168,819	Technopolis	611,125	0.35
89,255	TLG Immobilien	1,294,644	0.74
350,980	Wallenstam	2,236,080	1.28
117,212	Wihlborgs Fastigheter	1,711,573	0.98
		<b>102,014,705</b>	<b>58.44</b>
<b>Real Estate Investment Trust</b>			
22,195	Aedifica	1,116,409	0.64
10,230	Affine	171,557	0.10
146,466	alstria office	1,692,415	0.97
12,581	ANF Immobilier	275,146	0.16
29,836	Befimmo	1,636,505	0.94
1,892,935	Beni Stabili	1,260,695	0.72
35,768	Cofinimmo	3,316,051	1.90
81,195	Eurocommercial Properties	3,037,099	1.74
63,455	Fonciere Des Regions	4,836,540	2.77
60,721	Gecina	6,712,707	3.85
1,170,932	Green	1,716,586	0.98
68,858	Grivalia Properties	506,795	0.29
85,301	Hamborner	743,398	0.43
62,623	ICADE	4,011,629	2.30
537,191	Immobiliare Grande Distribuzione	419,009	0.24
24,334	Intervest Offices & Warehouses	520,383	0.30

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.45% (31 December 2014 – 99.95%) cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Real Estate Investment Trust cont/d</b>			
314,350	Klepierre	12,402,679	7.10
60,370	Lar Espana Real Estate Socimi	597,904	0.34
3,508	Leasinvest Real Estate	280,219	0.16
73,485	Mercialys	1,470,802	0.84
231,133	NSI	815,899	0.47
77,140	Unibail-Rodamco	17,487,638	10.02
33,801	Vastned Retail	1,335,647	0.76
24,743	Warehouses De Pauw	1,714,442	0.98
62,104	Wereldhave	3,162,957	1.81
3,819	Wereldhave Belgium	352,952	0.20
		<b>71,594,063</b>	<b>41.01</b>
<b>Total Equities</b>		<b>173,608,768</b>	<b>99.45</b>

Rights - 0.03% (31 December 2014 - Nil)

<b>Real Estate</b>			
487,015	Citycon	47,971	0.03
		<b>47,971</b>	<b>0.03</b>

<b>Real Estate Investment Trust</b>			
85,301	Hamborner	5,118	0.00
		<b>5,118</b>	<b>0.00</b>

**Total Rights** **53,089** **0.03**

**Total Transferable Securities** **173,661,857** **99.48**

**Total Financial Assets at Fair Value through Profit or Loss** 173,661,857 99.48

**Other Net Assets – 0.52% (31 December 2014 – 0.05%)** 909,343 0.52

**Net Assets Attributable to Redeeming Participating Shareholders** **174,571,200** **100.00**

Analysis of Total Assets	% of Total Assets 30/06/2015
Transferable Securities admitted to an official exchange listing or dealt in another regulated market	97.23
Current Assets	2.77
Total Assets	100.00

## CONCEPT FUND SOLUTIONS PLC

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

#### Investment Manager's Report for the period ended 30 June 2015

##### Investment Objective

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

The Reference Index is devised by Deutsche Bank AG (the "Index Sponsor") and calculated by Solactive AG (the "Calculation Agent"). The Reference Index, the DB Equity Low Beta Factor Index, includes large and mid cap equities across approximately 31 developed market countries and aims to overweight and underweight certain equities in the selection universe of the Reference Index based on their beta.

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

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

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

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

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

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

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

##### Fund Performance

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

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

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

	<u>Total Net Assets</u>	<u>Net Assets per Share</u>
	<u>30/06/2015</u>	<u>30/06/2015</u>
db x-trackers Equity Low Beta Factor UCITS ETF (DR)	\$26,728,666	\$23.24

## CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the period ended 30 June 2015 cont/d

#### Fund Performance cont/d

	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers Equity Low Beta Factor UCITS ETF (DR)	4.21%	4.21%
	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference*</u>
db x-trackers Equity Low Beta Factor UCITS ETF (DR)	0.17%	0.00%

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

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015

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

Equities – 99.81% (31 December 2014 – 99.69%)

Number of Shares	Security	Value USD	% of Fund
<b>Aerospace and Defence</b>			
292	Airbus Group	18,935	0.07
1,861	BAE Systems	13,206	0.05
385	Boeing	53,407	0.20
198	General Dynamics	28,055	0.11
84	Harris	6,460	0.02
1,077	Kawasaki Heavy Industries	5,026	0.02
91	L-3 Communications Holdings	10,317	0.04
171	Lockheed Martin	31,789	0.12
84	Northrop Grumman	13,325	0.05
226	Raytheon	21,624	0.08
137	Rockwell Collins	12,652	0.05
1,249	Rolls-Royce Holdings	17,089	0.06
201	Safran	13,614	0.05
573	United Technologies	63,563	0.24
		<b>309,062</b>	<b>1.16</b>
<b>Agriculture</b>			
2,286	Altria Group	111,808	0.42
288	Archer-Daniels-Midland	13,887	0.05
2,144	British American Tobacco	115,149	0.43
1,956	Imperial Tobacco Group	94,347	0.35
2,300	Japan Tobacco	81,961	0.31
850	Philip Morris International	68,145	0.26
481	Reynolds American	35,911	0.13
2,158	Swedish Match	61,327	0.23
		<b>582,535</b>	<b>2.18</b>
<b>Airlines</b>			
403	American Airlines Group	16,094	0.06
22,800	ANA Holdings	61,879	0.23
527	Delta Air Lines	21,649	0.08
1,571	International Consolidated Airlines Group	12,211	0.05
316	Japan Airlines	11,027	0.04
871	Ryanair Holdings	11,471	0.04
288	Southwest Airlines	9,530	0.04
165	United Continental Holdings	8,747	0.03
		<b>152,608</b>	<b>0.57</b>
<b>Auto Components</b>			
103	Aisin Seiki	4,386	0.02
357	Bridgestone	13,209	0.05
216	Delphi Automotive	18,379	0.07
177	Denso	8,818	0.03
297	Magna International	16,676	0.06
207	NGK Insulators	5,337	0.02
174	NGK Spark Plug	4,828	0.02
		<b>71,633</b>	<b>0.27</b>
<b>Automobiles</b>			
400	Fuji Heavy Industries	14,736	0.06
892	General Motors	29,731	0.11
852	Honda Motor	27,583	0.10
600	Mazda Motor	11,758	0.04

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.81% (31 December 2014 – 99.69%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Automobiles cont/d</b>			
1,000	Nissan Motor	10,420	0.04
47	Tesla Motors	12,608	0.05
1,318	Toyota Motor	88,355	0.33
		<b>195,191</b>	<b>0.73</b>
<b>Banks</b>			
19,000	Aozora Bank	71,736	0.27
1,796	Australia & New Zealand Banking Group	44,449	0.17
61	Banco de Sabadell	147	0.00
4,657	Banco de Sabadell - Voting Rights	11,234	0.04
2,262	Bank of America	38,499	0.14
398	Bank of Montreal	23,594	0.09
653	Bank of New York Mellon	27,406	0.10
687	Bank of Nova Scotia	35,477	0.13
857	Bank of Yokohama	5,257	0.02
2,620	Bankia	3,322	0.01
276	BB&T	11,126	0.04
17,500	BOC Hong Kong Holdings	72,912	0.27
1,625	CaixaBank	7,525	0.03
1,048	Canadian Imperial Bank of Commerce	77,287	0.29
332	Capital One Financial	29,206	0.11
671	Citigroup	37,066	0.14
1,763	Commonwealth Bank of Australia	115,355	0.43
643	Danske Bank	18,900	0.07
4,900	DBS Group Holdings	75,292	0.28
656	Fukuoka Financial Group	3,404	0.01
197	Goldman Sachs Group	41,132	0.15
3,300	Hang Seng Bank	64,489	0.24
9,962	HSBC Holdings	89,319	0.34
874	Hudson City Bancorp	8,635	0.03
1,050	JPMorgan Chase & Co	71,148	0.27
84	M&T Bank	10,494	0.04
6,472	Mitsubishi UFJ Financial Group	46,533	0.18
12,523	Mizuho Financial Group	27,121	0.10
1,497	National Australia Bank	38,326	0.14
1,824	National Bank of Canada	68,551	0.26
159	Northern Trust	12,157	0.05
10,200	Oversea-Chinese Banking	77,116	0.29
230	PNC Financial Services Group	22,000	0.08
814	Royal Bank of Canada	49,800	0.19
12,287	Seven Bank	56,934	0.21
1,286	Standard Chartered	20,609	0.08
600	Sumitomo Mitsui Financial Group	26,767	0.10
3,000	Sumitomo Mitsui Trust Holdings	13,744	0.05
917	Svenska Handelsbanken	13,372	0.05
1,060	Toronto-Dominion Bank	45,034	0.17
3,769	United Overseas Bank	64,575	0.24
959	US Bancorp	41,621	0.16
2,728	Wells Fargo & Co	153,423	0.57
1,813	Westpac Banking	44,800	0.17
		<b>1,816,894</b>	<b>6.80</b>
<b>Beverages</b>			
423	Anheuser-Busch InBev	50,665	0.19
2,187	Asahi Group Holdings	69,570	0.26
3,853	Coca-Cola	151,153	0.57



# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.81% (31 December 2014 – 99.69%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Beverages cont/d</b>			
138	Constellation Brands	16,011	0.06
1,275	Diageo	36,916	0.14
958	Dr Pepper Snapple Group	69,838	0.26
115	Heineken	8,722	0.03
65	Keurig Green Mountain	4,981	0.02
5,500	Kirin Holdings	75,781	0.28
119	Molson Coors Brewing	8,307	0.03
93	Monster Beverage	12,464	0.05
1,411	PepsiCo	131,703	0.49
125	Pernod-Ricard	14,429	0.05
403	SABMiller	20,941	0.08
		<b>671,481</b>	<b>2.51</b>
<b>Biotechnology</b>			
105	Alexion Pharmaceuticals	18,981	0.07
476	Amgen	73,076	0.27
128	Biogen	51,704	0.19
148	BioMarin Pharmaceutical	20,244	0.08
516	Celgene	59,719	0.22
1,193	CSL	79,288	0.30
816	Gilead Sciences	95,537	0.36
95	Illumina	20,744	0.08
38	Regeneron Pharmaceuticals	19,385	0.07
128	Vertex Pharmaceuticals	15,805	0.06
		<b>454,483</b>	<b>1.70</b>
<b>Building Products</b>			
100	Daikin Industries	7,199	0.03
35	Geberit	11,674	0.04
225	Holcim	16,612	0.06
3,033	LIXIL Group	60,231	0.22
238	TOTO	4,291	0.02
		<b>100,007</b>	<b>0.37</b>
<b>Chemicals</b>			
151	Agrium	16,010	0.06
216	Air Liquide	27,304	0.10
138	Air Products & Chemicals	18,883	0.07
104	Airgas	11,001	0.04
180	Akzo Nobel	13,090	0.05
753	Asahi Kasei	6,188	0.02
217	CF Industries Holdings	13,949	0.05
187	Ecolab	21,144	0.08
519	El du Pont de Nemours & Co	33,190	0.13
8	Givaudan	13,851	0.05
178	Johnson Matthey	8,505	0.03
188	K+S	7,915	0.03
173	Koninklijke DSM	10,023	0.04
115	Linde	21,770	0.08
254	LyondellBasell Industries	26,294	0.10
221	Monsanto	23,556	0.09
279	Mosaic	13,071	0.05
97	Nippon Paint Holdings	2,739	0.01
98	Nitto Denko	8,057	0.03
329	Potash of Saskatchewan	10,193	0.04
184	PPG Industries	21,108	0.08

## CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.81% (31 December 2014 – 99.69%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Chemicals cont/d</b>			
188	Praxair	22,475	0.08
47	Sherwin-Williams	12,926	0.05
166	Shin-Etsu Chemical	10,309	0.04
61	Sigma-Aldrich	8,500	0.03
59	Solvay	8,112	0.03
58	Syngenta	23,584	0.09
162	Yara International	8,409	0.03
		<b>422,156</b>	<b>1.58</b>
<b>Commercial Services and Supplies</b>			
210	ADT	7,050	0.03
331	Atlantia	8,173	0.03
359	Automatic Data Processing	28,802	0.11
8,948	Brambles	72,901	0.27
129	Cintas	10,912	0.04
740	Experian	13,488	0.05
65	FleetCor Technologies	10,144	0.04
637	MasterCard	59,547	0.22
120	McGraw Hill Financial	12,054	0.05
280	Republic Services	10,968	0.04
988	Secom	64,149	0.24
219	SEI Investments	10,738	0.04
88	Stericycle	11,784	0.04
64	Towers Watson & Co	8,051	0.03
8,808	Transurban Group	62,959	0.24
961	Verisk Analytics	69,922	0.26
249	Waste Management	11,541	0.04
399	Western Union	8,112	0.03
		<b>481,295</b>	<b>1.80</b>
<b>Communications Equipment</b>			
3,493	BT Group	24,732	0.09
1,918	Deutsche Telekom	33,017	0.12
3,600	KDDI	86,907	0.33
853	Orange	13,125	0.05
2,276	Telefonica	32,333	0.12
15,304	Vodafone Group	55,322	0.21
		<b>245,436</b>	<b>0.92</b>
<b>Computers and Peripherals</b>			
423	Accenture	40,938	0.15
3,213	Apple	402,991	1.51
100	Atos	7,463	0.03
175	BlackBerry	1,431	0.01
243	CGI Group	9,508	0.03
1,115	EMC	29,425	0.11
855	Fujitsu	4,782	0.02
949	Hewlett-Packard	28,479	0.11
59	IHS	7,589	0.03
541	International Business Machines	87,999	0.33
304	NetApp	9,594	0.03
229	Synopsys	11,599	0.04
142	Western Digital	11,136	0.04
		<b>652,934</b>	<b>2.44</b>

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.81% (31 December 2014 – 99.69%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Construction and Engineering</b>			
299	ACS Actividades de Construccion y Servicios	9,613	0.04
219	Bouygues	8,183	0.03
404	Ferrovial	8,755	0.03
5,092	Lend Lease Group	58,823	0.22
114	SBA Communications	13,107	0.05
15,888	Sydney Airport	60,813	0.23
		<b>159,294</b>	<b>0.60</b>
<b>Containers and Packaging</b>			
6,473	Amcor	68,259	0.25
		<b>68,259</b>	<b>0.25</b>
<b>Distribution and Wholesale</b>			
237	Fastenal	9,997	0.04
258	LKQ	7,803	0.03
45	WW Grainger	10,649	0.04
		<b>28,449</b>	<b>0.11</b>
<b>Diversified Financials</b>			
37	Alliance Data Systems	10,802	0.04
551	American Express	42,824	0.16
1,993	ASX	61,119	0.23
1,410	CK Hutchison Holdings	20,716	0.08
229	CME Group	21,311	0.08
1,000	Daiwa Securities Group	7,496	0.03
128	Deutsche Boerse	10,589	0.04
302	Discover Financial Services	17,401	0.06
244	FNF Group	9,025	0.03
613	Hong Kong Exchanges and Clearing	21,634	0.08
47	Intercontinental Exchange	10,510	0.04
367	Investor	13,663	0.05
163	Japan Exchange Group	5,295	0.02
160	Macquarie Group	10,010	0.04
2,800	Nomura Holdings	19,006	0.07
876	ORIX	13,036	0.05
10,674	Singapore Exchange	62,070	0.23
395	Synchrony Financial	13,007	0.05
1,192	Visa	80,043	0.30
		<b>449,557</b>	<b>1.68</b>
<b>Diversified Telecommunications</b>			
4,582	AT&T	162,753	0.61
2,040	BCE	86,701	0.33
309	CenturyLink	9,078	0.03
2,816	Cisco Systems	77,327	0.29
2,240	Koninklijke KPN	8,561	0.03
152	Motorola Solutions	8,716	0.03
2,500	Nippon Telegraph & Telephone	90,579	0.34
4,111	NTT DOCOMO	78,750	0.30
1,849	Proximus	65,245	0.24
1,999	Rogers Communications	70,933	0.27
2,108	SES	70,779	0.27
23,000	Singapore Telecommunications	72,061	0.27

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.81% (31 December 2014 – 99.69%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Diversified Telecommunications cont/d</b>			
400	SoftBank Group	23,566	0.09
610	Sprint	2,782	0.01
132	Swisscom	74,012	0.28
1,771	Telefonaktiebolaget LM Ericsson	18,334	0.07
298	Telenor	6,507	0.02
1,447	TeliaSonera	8,512	0.03
20,544	Telstra	96,951	0.36
2,249	TELUS	77,516	0.29
3,407	Verizon Communications	158,800	0.59
		<b>1,268,463</b>	<b>4.75</b>
<b>Electric Utilities</b>			
5,504	AGL Energy	65,782	0.25
1,392	American Electric Power	73,734	0.27
5,187	Chubu Electric Power	77,340	0.29
9,000	CLP Holdings	76,504	0.29
1,276	Consolidated Edison	73,855	0.28
1,177	Dominion Resources	78,706	0.29
1,174	Duke Energy	82,908	0.31
749	E.ON	9,973	0.04
202	Edison International	11,227	0.04
1,973	Electric Power Development	69,736	0.26
4,218	Enel	19,100	0.07
937	Entergy	66,059	0.25
199	Eversource Energy	9,037	0.03
2,360	Exelon	74,151	0.28
2,022	FirstEnergy	65,816	0.25
863	GDF Suez	16,000	0.06
2,783	Iberdrola	18,735	0.07
6,900	Kansai Electric Power	76,435	0.28
5,800	Kyushu Electric Power	67,307	0.25
316	MDU Resources Group	6,171	0.02
853	NextEra Energy	83,620	0.31
357	NRG Energy	8,168	0.03
7,077	Origin Energy	65,109	0.24
1,450	PG&E	71,195	0.27
6,500	Power Assets Holdings	59,277	0.22
2,369	PPL	69,814	0.26
290	Public Service Enterprise Group	11,391	0.04
121	Red Electrica	9,691	0.04
582	RWE	12,506	0.05
1,896	Southern	79,442	0.30
3,102	SSE	74,934	0.28
295	Talen Energy	5,062	0.02
1,480	WEC Energy Group	66,556	0.25
2,139	Xcel Energy	68,833	0.26
		<b>1,724,174</b>	<b>6.45</b>
<b>Electrical Equipment</b>			
242	AMETEK	13,257	0.05
449	Canon	14,613	0.05
426	Emerson Electric	23,613	0.09
2,304	Fortis	64,740	0.24
283	FUJIFILM Holdings	10,115	0.04

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.81% (31 December 2014 – 99.69%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Electrical Equipment cont/d</b>			
302	Hoya	12,111	0.04
400	Japan Display	1,507	0.01
568	Konica Minolta	6,633	0.02
605	Koninklijke Philips	15,383	0.06
137	Kyocera	7,124	0.03
231	Legrand	12,962	0.05
74	Mabuchi Motor	4,681	0.02
100	Murata Manufacturing	17,456	0.06
1,543	NEC	4,678	0.02
127	Omron	5,521	0.02
453	Siemens	45,602	0.17
		<b>259,996</b>	<b>0.97</b>
<b>Electronics</b>			
254	FLIR Systems	7,828	0.03
444	Honeywell International	45,275	0.17
19	Keyence	10,257	0.04
213	Sensata Technologies Holding	11,234	0.04
240	Thermo Fisher Scientific	31,142	0.12
288	Tyco International	11,082	0.04
79	Waters	10,142	0.04
465	Yaskawa Electric	5,959	0.02
		<b>132,919</b>	<b>0.50</b>
<b>Food and Drug Retailing</b>			
350	Danone	22,614	0.09
3,765	Koninklijke Ahold	70,475	0.26
2,671	Nestle	192,919	0.72
1,831	Seven & I Holdings	78,708	0.29
5,169	Tesco	17,279	0.07
2,155	Unilever	92,524	0.35
2,249	Wesfarmers	67,466	0.25
24,556	WM Morrison Supermarkets	69,824	0.26
3,358	Woolworths	69,583	0.26
		<b>681,392</b>	<b>2.55</b>
<b>Food Products</b>			
3,650	Ajinomoto	79,091	0.30
317	Associated British Foods	14,313	0.05
1,572	Campbell Soup	74,906	0.28
817	Compass Group	13,530	0.05
1,983	ConAgra Foods	86,697	0.32
1,443	General Mills	80,404	0.30
752	Hershey	66,800	0.25
1,268	Kellogg	79,504	0.30
945	Kerry Group	70,009	0.26
151	Kikkoman	4,720	0.02
345	Kraft Foods Group	29,373	0.11
248	Kroger	17,982	0.07
1,385	Loblaw	69,979	0.26
563	MEIJI Holdings	72,696	0.27
2,556	Metro	68,627	0.26
952	Mondelez International	39,165	0.15
3,405	NH Foods	77,748	0.29
127	Sodexo	12,053	0.04
299	Sysco	10,794	0.04

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.81% (31 December 2014 – 99.69%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Food Products cont/d</b>			
7,478	Tate & Lyle	61,097	0.23
210	Tyson Foods	8,952	0.03
180	Whole Foods Market	7,099	0.03
1,047	Yakult Honsha	62,119	0.23
		<b>1,107,658</b>	<b>4.14</b>
<b>Gas Utilities</b>			
4,388	Centrica	18,205	0.07
6,967	National Grid	89,541	0.33
15,000	Osaka Gas	59,245	0.22
1,445	Snam	6,871	0.03
		<b>173,862</b>	<b>0.65</b>
<b>Health Care Equipment and Supplies</b>			
312	Baxter International	21,818	0.08
125	Becton Dickinson & Co	17,706	0.07
649	Boston Scientific	11,487	0.04
840	Coloplast	55,090	0.21
33	Cooper	5,873	0.02
427	Danaher	36,547	0.14
130	Essilor International	15,499	0.06
207	Getinge	4,977	0.02
235	Hologic	8,944	0.03
19	Intuitive Surgical	9,205	0.04
757	Medtronic	56,094	0.21
100	Olympus	3,457	0.01
105	ResMed	5,919	0.02
692	Smith & Nephew	11,688	0.04
166	St Jude Medical	12,130	0.05
206	Stryker	19,687	0.07
94	Sysmex	5,608	0.02
291	Terumo	6,985	0.03
107	Zimmer Biomet Holdings	11,688	0.04
		<b>320,402</b>	<b>1.20</b>
<b>Health Care Providers and Services</b>			
207	Aetna	26,384	0.10
153	Anthem	25,114	0.09
132	Cigna	21,384	0.08
128	DaVita HealthCare Partners	10,172	0.04
1,268	Fresenius & Co	81,307	0.30
866	Fresenius Medical Care & Co	71,441	0.27
221	HCA Holdings	20,049	0.07
79	Humana	15,111	0.06
137	Quest Diagnostics	9,935	0.04
1,419	Ramsay Health Care	67,042	0.25
568	UnitedHealth Group	69,296	0.26
72	Universal Health Services	10,231	0.04
		<b>427,466</b>	<b>1.60</b>
<b>Hotels, Restaurants and Leisure</b>			
239	Carnival Corp	11,804	0.04
111	Carnival Plc	5,672	0.02
6,431	Crown Resorts	60,303	0.23

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.81% (31 December 2014 – 99.69%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Hotels, Restaurants and Leisure cont/d</b>			
3,000	Galaxy Entertainment Group	11,957	0.04
266	InterContinental Hotels Group	10,735	0.04
1,000	Oriental Land	63,866	0.24
2,000	Sands China	6,733	0.03
465	Shimano	63,462	0.24
		<b>234,532</b>	<b>0.88</b>
<b>Household Durables</b>			
212	Leggett & Platt	10,320	0.04
279	Newell Rubbermaid	11,470	0.04
68	Snap-on	10,829	0.04
		<b>32,619</b>	<b>0.12</b>
<b>Household Products</b>			
918	Church & Dwight	74,477	0.28
690	Clorox	71,774	0.27
331	Daiwa House Industry	7,717	0.03
729	Kimberly-Clark	77,252	0.29
127	Luxottica Group	8,441	0.03
1,239	Panasonic	17,026	0.06
1,075	Reckitt Benckiser Group	92,783	0.35
508	Sekisui Chemical	6,240	0.02
1,000	Sharp	1,218	0.00
800	Sony	22,630	0.09
		<b>379,558</b>	<b>1.42</b>
<b>Industrial Conglomerates</b>			
327	3M	50,456	0.19
5,855	General Electric	155,568	0.58
5,017	Swire Pacific	63,064	0.24
1,031	Wharf Holdings	6,862	0.02
		<b>275,950</b>	<b>1.03</b>
<b>Insurance</b>			
226	ACE	22,980	0.09
7,161	AIA Group	46,877	0.18
283	Allstate	18,358	0.07
1,153	AMP	5,335	0.02
189	Aon	18,839	0.07
729	Berkshire Hathaway	99,224	0.37
157	Chubb	14,937	0.06
400	Dai-ichi Life Insurance	7,867	0.03
134	Fairfax Financial Holdings	66,104	0.25
14,107	Insurance Australia Group	60,502	0.23
864	Intact Financial	60,064	0.22
321	Loews	12,362	0.05
346	Marsh & McLennan	19,618	0.07
353	MS&AD Insurance Group Holdings	11,000	0.04
	Muenchener Rueckversicherungs-Gesellschaft	20,019	0.07
495	Progressive	13,776	0.05
6,511	QBE Insurance Group	68,409	0.26
247	Sampo	11,627	0.04
305	Sompo Japan Nipponkoa Holdings	11,195	0.04
1,461	Standard Life	10,202	0.04
156	Sun Life Financial	5,211	0.02

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.81% (31 December 2014 – 99.69%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Insurance cont/d</b>			
632	Suncorp Group	6,524	0.02
238	Swiss Re	21,074	0.08
400	Tokio Marine Holdings	16,652	0.06
245	Travelers	23,682	0.09
100	Zurich Insurance Group	30,453	0.11
		<b>702,891</b>	<b>2.63</b>
<b>Internet Software and Services</b>			
211	Amazon.com	91,593	0.34
594	eBay	35,782	0.13
1,144	Facebook	98,115	0.37
45	FireEye	2,201	0.01
174	Google Class A Shares	93,967	0.35
176	Google Class C Shares	91,610	0.34
286	Iliad	63,366	0.24
4,500	Kakaku.com	65,166	0.24
73	LinkedIn	15,084	0.06
3,600	M3	72,432	0.27
33	Netflix	21,679	0.08
31	Priceline Group	35,692	0.13
4,043	Rakuten	65,338	0.25
436	Symantec	10,137	0.04
63	TripAdvisor	5,490	0.02
176	Twitter	6,375	0.02
116	VeriSign	7,159	0.03
805	Yahoo Japan	3,250	0.01
506	Yahoo!	19,881	0.08
		<b>804,317</b>	<b>3.01</b>
<b>Leisure Equipment and Products</b>			
3,200	Bandai Namco Holdings	61,926	0.23
105	Hasbro	7,853	0.03
44	Nintendo	7,361	0.03
		<b>77,140</b>	<b>0.29</b>
<b>Machinery</b>			
1,087	ABB	22,774	0.09
520	Amada	5,499	0.02
194	CNH Industrial	1,800	0.01
697	CNH Industrial – Italy listing	6,353	0.02
175	Deere & Co	16,984	0.06
87	FANUC	17,832	0.07
3,127	Hitachi	20,618	0.08
500	Hitachi Construction Machinery	8,761	0.03
247	Illinois Tool Works	22,672	0.09
540	Komatsu	10,843	0.04
290	Kone	11,761	0.05
230	Kubota	3,649	0.01
400	Mitsubishi Electric	5,171	0.02
600	Mitsubishi Heavy Industries	3,652	0.01
300	NSK	4,636	0.02
86	Pall	10,703	0.04
77	Roper Industries	13,279	0.05
20	SMC	6,025	0.02



## CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.81% (31 December 2014 – 99.69%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Machinery cont/d</b>			
171	Xylem	6,339	0.02
		<b>199,351</b>	<b>0.75</b>
<b>Media</b>			
327	Cablevision Systems	7,828	0.03
60	Charter Communications	10,275	0.04
1,387	Comcast	83,400	0.32
135	Dentsu	6,995	0.03
288	DIRECTV	26,724	0.10
2,645	ITV	10,953	0.04
504	Liberty Global	26,129	0.10
272	Liberty Media	9,803	0.04
198	Nielsen	8,864	0.03
138	Omnicom Group	9,590	0.04
594	Pearson	11,257	0.04
148	Publicis Groupe	10,936	0.04
571	RELX NV	13,535	0.05
886	RELX Plc	14,422	0.06
2,859	Shaw Communications	62,289	0.23
2,317	Sirius XM Holdings	8,642	0.03
4,487	Sky	73,178	0.27
1,711	Thomson Reuters	65,181	0.24
464	Time Warner	40,558	0.15
169	Time Warner Cable	30,111	0.11
256	Viacom	16,548	0.06
498	Vivendi	12,554	0.05
891	Walt Disney	101,699	0.38
979	WPP	21,956	0.08
		<b>683,427</b>	<b>2.56</b>
<b>Metals and Mining</b>			
2,314	Agnico Eagle Mines	65,725	0.25
748	Assa Abloy	14,072	0.05
5,148	Barrick Gold	55,049	0.21
1,758	BHP Billiton	36,550	0.14
3,027	Fortescue Metals Group	4,444	0.02
1,179	Franco-Nevada	56,256	0.21
299	Fresnillo	3,264	0.01
6,214	Glencore	24,950	0.09
3,982	Goldcorp	64,652	0.24
337	JFE Holdings	7,481	0.03
5,000	Kobe Steel	8,417	0.03
6,015	Newcrest Mining	60,193	0.22
2,718	Newmont Mining	63,493	0.24
3,000	Nippon Steel & Sumitomo Metal	7,782	0.03
185	Nucor	8,153	0.03
3,902	Orica	63,820	0.24
93	Precision Castparts	18,588	0.07
846	Randgold Resources	57,012	0.21
182	Rio Tinto	7,519	0.03
335	Silver Wheaton	5,809	0.02
1,758	South32	2,419	0.01
		<b>635,648</b>	<b>2.38</b>

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.81% (31 December 2014 – 99.69%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Oil and Gas</b>			
1,994	BG Group	33,225	0.13
10,909	BP	72,083	0.27
569	Canadian Natural Resources	15,450	0.06
467	CenterPoint Energy	8,887	0.03
1,062	Chevron	102,451	0.38
658	ConocoPhillips	40,408	0.15
49	Core Laboratories	5,588	0.02
341	Devon Energy	20,286	0.08
1,815	Enbridge	84,917	0.32
1,500	ENI	26,607	0.10
132	EQT	10,737	0.04
2,425	Exxon Mobil	201,760	0.76
594	Galp Energia SGPS	6,962	0.03
237	Gas Natural	5,371	0.02
32,120	Hong Kong & China Gas	67,368	0.25
720	Inpex	8,188	0.03
2,763	Inter Pipeline	63,517	0.24
2,008	JX Holdings	8,668	0.03
1,124	Kinder Morgan	43,150	0.16
327	Marathon Petroleum	17,105	0.06
201	NiSource	9,164	0.04
294	ONEOK	11,607	0.04
1,829	Pembina Pipeline	59,143	0.22
312	Phillips 66	25,135	0.09
183	QEP Resources	3,387	0.01
2,660	Royal Dutch Shell	75,169	0.28
540	Seadrill	5,608	0.02
127	Sempra Energy	12,565	0.05
251	Southwestern Energy	5,705	0.02
491	Spectra Energy	16,007	0.06
640	Statoil ASA	11,397	0.04
761	Suncor Energy	20,969	0.08
13,000	Tokyo Gas	69,056	0.26
1,318	Total	63,983	0.24
1,698	TransCanada	69,038	0.26
340	Transocean	5,501	0.02
468	Williams	26,858	0.10
2,942	Woodside Petroleum	77,402	0.29
		<b>1,410,422</b>	<b>5.28</b>
<b>Personal Products</b>			
808	Beiersdorf	67,647	0.25
1,410	Colgate-Palmolive	92,228	0.34
134	Estee Lauder	11,612	0.04
1,533	Kao	71,322	0.27
100	L'Oreal	17,827	0.07
2,227	Procter & Gamble	174,241	0.65
3,637	Shiseido	82,569	0.31
405	Svenska Cellulosa	10,289	0.04
2,700	Unicharm	64,199	0.24
2,291	Unilever	95,354	0.36
		<b>687,288</b>	<b>2.57</b>

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.81% (31 December 2014 – 99.69%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Pharmaceuticals</b>			
913	Abbott Laboratories	44,810	0.17
885	AbbVie	59,463	0.22
206	Allergan	62,513	0.23
104	AmerisourceBergen	11,059	0.04
5,146	Astellas Pharma	73,406	0.27
614	AstraZeneca	38,809	0.15
439	Bayer	61,411	0.23
920	Bristol-Myers Squibb	61,217	0.23
193	Cardinal Health	16,144	0.06
2,104	Chugai Pharmaceutical	72,647	0.27
4,200	Daiichi Sankyo	77,708	0.29
1,032	Eisai	69,292	0.26
548	Eli Lilly & Co	45,752	0.17
124	Endo International	9,877	0.04
435	Express Scripts Holding	38,689	0.15
5,518	GlaxoSmithKline	114,769	0.43
111	Hospira	9,847	0.04
2,145	Johnson & Johnson	209,052	0.78
69	Mallinckrodt	8,123	0.03
129	McKesson	29,000	0.11
130	Mead Johnson Nutrition	11,729	0.04
116	Merck	11,552	0.04
1,574	Merck & Co	89,608	0.34
4,000	Mitsubishi Tanabe Pharma	59,984	0.22
208	Mylan	14,115	0.05
1,938	Novartis	191,094	0.72
2,158	Novo Nordisk	117,516	0.44
84	Omnicare	7,917	0.03
600	Ono Pharmaceutical	65,558	0.25
88	Perrigo	16,265	0.06
3,355	Pfizer	112,493	0.42
400	Roche Holding	112,139	0.42
658	Sanofi	64,693	0.24
5,071	Santen Pharmaceutical	71,818	0.27
2,139	Shionogi & Co	82,945	0.31
320	Shire	25,641	0.10
5,891	Sumitomo Dainippon Pharma	64,945	0.24
1,500	Takeda Pharmaceutical	72,459	0.27
1,667	Teva Pharmaceutical Industries	98,631	0.37
51	UCB	3,659	0.01
176	Valeant Pharmaceuticals International	39,060	0.15
460	Zoetis	22,181	0.08
		<b>2,469,590</b>	<b>9.24</b>
<b>Real Estate</b>			
156	Aeon Mall	2,925	0.01
763	Brookfield Asset Management	26,671	0.10
1,410	Cheung Kong Property Holdings	11,695	0.04
544	Daito Trust Construction	56,372	0.21
2,689	Global Logistic Properties	5,052	0.02
1,520	Hang Lung Properties	4,519	0.02
328	Hulic	2,911	0.01
400	Mitsubishi Estate	8,618	0.03
398	Mitsui Fudosan	11,147	0.04
300	Sumitomo Realty & Development	10,526	0.04

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.81% (31 December 2014 – 99.69%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Real Estate cont/d</b>			
4,778	Sun Hung Kai Properties	77,409	0.29
		<b>217,845</b>	<b>0.81</b>
<b>Real Estate Investment Trust</b>			
3,373	American Capital Agency	61,962	0.23
758	American Realty Capital Properties	6,163	0.02
151	American Tower	14,087	0.05
6,901	Annaly Capital Management	63,420	0.24
36,594	Ascendas Real Estate Investment Trust	66,856	0.25
105	AvalonBay Communities	16,786	0.06
87	Boston Properties	10,530	0.04
156	Crown Castle International	12,527	0.05
124	Digital Realty Trust	8,268	0.03
194	Equity Residential	13,613	0.05
38	Essex Property Trust	8,075	0.03
61	Federal Realty Investment Trust	7,813	0.03
733	General Growth Properties	18,809	0.07
15,167	Goodman Group	73,092	0.27
18,695	GPT Group	61,499	0.23
251	HCP	9,154	0.03
196	Health Care	12,863	0.05
14	Japan Real Estate Investment	63,613	0.24
368	Kimco Realty	8,295	0.03
617	Land Securities Group	11,683	0.04
11,680	Link	68,400	0.26
98	Macerich	7,311	0.03
44,037	Mirvac Group	62,617	0.23
13	Nippon Building Fund	56,944	0.21
69	Public Storage	12,721	0.05
193	Rayonier	4,931	0.02
190	Realty Income	8,434	0.03
161	Regency Centers	9,496	0.04
2,668	Sentre Group	7,690	0.03
165	Simon Property Group	28,548	0.11
19,941	Stockland	62,839	0.24
251	UDR	8,040	0.03
13	Unibail-Rodamco	3,284	0.01
48	Unibail-Rodamco - Netherlands listing	12,124	0.05
179	Ventas	11,114	0.04
89	Vornado Realty Trust	8,449	0.03
9,028	Westfield	63,283	0.24
294	Weyerhaeuser	9,261	0.03
		<b>994,594</b>	<b>3.72</b>
<b>Retail</b>			
1,200	ABC-Mart	73,452	0.27
61	Advance Auto Parts	9,717	0.04
5,505	Aeon	78,167	0.29
1,956	Alimentation Couche-Tard	83,711	0.31
113	AutoZone	75,360	0.28
226	Best Buy	7,370	0.03
681	Canadian Tire	72,865	0.27
141	CarMax	9,336	0.04
15	Chipotle Mexican Grill	9,075	0.03
275	Coach	9,518	0.04
676	Costco Wholesale	91,300	0.34

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.81% (31 December 2014 – 99.69%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Retail cont/d</b>			
643	CVS Health	67,438	0.25
1,099	Dollar General	85,436	0.32
956	Dollar Tree	75,514	0.28
1,600	Don Quijote Holdings	68,124	0.26
910	Family Dollar Stores	71,717	0.27
1,400	FamilyMart	64,414	0.24
20	Fast Retailing	9,081	0.03
128	Foot Locker	8,577	0.03
192	Gap	7,329	0.03
528	Hennes & Mauritz	20,312	0.08
706	Home Depot	78,458	0.29
41	Hugo Boss	4,580	0.02
534	Inditex	17,347	0.07
58	Kering	10,349	0.04
2,049	Kingfisher	11,192	0.04
137	L Brands	11,745	0.04
850	Lawson	58,211	0.22
323	Liberty Interactive	8,963	0.03
513	Lowe's	34,356	0.13
125	Macy's	8,434	0.03
1,221	Marks & Spencer Group	10,293	0.04
1,172	McDonald's	111,422	0.42
664	Next	77,798	0.29
900	Nitori Holdings	73,403	0.27
59	O'Reilly Automotive	13,333	0.05
59	Pandora	6,336	0.02
245	Ross Stores	11,909	0.04
600	Shimamura	63,057	0.24
61	Signet Jewelers	7,823	0.03
449	Staples	6,874	0.03
814	Starbucks	43,643	0.16
17	Swatch Group	6,623	0.02
363	Target	29,632	0.11
113	Tiffany & Co	10,373	0.04
468	TJX	30,967	0.12
51	Ulta Salon Cosmetics & Fragrance	7,877	0.03
1,758	Wal-Mart Stores	124,695	0.47
433	Walgreens Boots Alliance	36,562	0.14
16,128	Yamada Denki	64,583	0.24
262	Yum! Brands	23,601	0.09
		<b>2,002,252</b>	<b>7.49</b>
<b>Semiconductor</b>			
600	Advantest	6,247	0.02
208	Analog Devices	13,350	0.05
688	Applied Materials	13,223	0.05
851	ARM Holdings	13,879	0.05
187	ASML Holding	19,315	0.07
146	Avago Technologies	19,408	0.07
286	Broadcom	14,726	0.06
2,874	Intel	87,413	0.33
780	Marvell Technology Group	10,284	0.04
919	QUALCOMM	57,557	0.22
630	Texas Instruments	32,451	0.12
99	Tokyo Electron	6,268	0.02
		<b>294,121</b>	<b>1.10</b>

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.81% (31 December 2014 – 99.69%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Software</b>			
226	Adobe Systems	18,308	0.07
215	Amadeus IT Holding	8,565	0.03
277	CA	8,113	0.03
182	Cerner	12,569	0.05
77	Dun & Bradstreet	9,394	0.04
197	Electronic Arts	13,100	0.05
157	Fidelity National Information Services	9,703	0.04
125	Fiserv	10,354	0.04
791	GungHo Online Entertainment	3,077	0.01
118	Intuit	11,891	0.04
4,320	Microsoft	190,728	0.71
1,785	Oracle	71,935	0.27
144	Paychex	6,751	0.03
543	SAP	37,874	0.14
160	ServiceNow	11,890	0.04
86	Workday	6,569	0.02
		<b>430,821</b>	<b>1.61</b>
<b>Textiles and Apparel</b>			
143	Adidas	10,938	0.04
504	Burberry Group	12,452	0.05
159	LVMH Moet Hennessy Louis Vuitton	27,840	0.10
144	Michael Kors Holdings	6,061	0.02
373	Nike	40,292	0.15
72	Ralph Lauren	9,530	0.04
244	VF	17,017	0.06
		<b>124,130</b>	<b>0.46</b>
<b>Trading Companies and Distributions</b>			
400	ITOCHU	5,286	0.02
853	Mitsubishi	18,766	0.07
1,000	Mitsui & Co	13,586	0.05
346	Toyota Tsusho	9,289	0.04
		<b>46,927</b>	<b>0.18</b>
<b>Transportation</b>			
8	AP Moeller - Maersk	14,482	0.05
12,865	Asciano	65,755	0.25
532	Canadian National Railway	30,707	0.11
109	Canadian Pacific Railway	17,463	0.07
424	Central Japan Railway	76,595	0.29
29,324	ComfortDelGro	68,165	0.25
577	CSX	18,839	0.07
574	Deutsche Post	16,759	0.06
886	East Japan Railway	79,719	0.30
183	Expeditors International of Washington	8,437	0.03
144	FedEx	24,538	0.09
87	JB Hunt Transport Services	7,142	0.03
5,479	Keisei Electric Railway	65,194	0.24
19,824	Kintetsu Group Holdings	67,557	0.25
896	Nippon Express	4,408	0.02
2,802	Nippon Yusen KK	7,809	0.03
88	Norfolk Southern	7,688	0.03

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.81% (31 December 2014 – 99.69%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Transportation cont/d</b>			
10,000	Tokyu	67,013	0.25
474	Union Pacific	45,205	0.17
345	United Parcel Service	33,434	0.13
1,290	West Japan Railway	82,598	0.31
3,300	Yamato Holdings	63,902	0.24
		<b>873,409</b>	<b>3.27</b>
<b>Water</b>			
2,109	Severn Trent	69,023	0.25
263	Suez Environnement	4,889	0.02
5,006	United Utilities Group	70,227	0.26
		<b>144,139</b>	<b>0.53</b>
<b>Total Equities</b>		<b>26,678,577</b>	<b>99.81</b>
<b>Preferred Stocks - 0.04% (31 December 2014 – 0.00%)</b>			
<b>Household Products</b>			
97	Henkel & Co	10,873	0.04
<b>Total Preferred Stocks</b>		<b>10,873</b>	<b>0.04</b>
<b>Rights - 0.00% (31 December 2014 – Nil)</b>			
<b>Software</b>			
257	Constellation Software	51	0.00
<b>Total Rights</b>		<b>51</b>	<b>0.00</b>
<b>Total Transferable Securities</b>		26,689,501	99.85
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		26,689,501	99.85
<b>Other Net Assets – 0.15% (31 December 2014 – 0.25%)</b>		39,165	0.15
<b>Net Assets Attributable to Redeeming Participating Shareholders</b>		<b>26,728,666</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			<b>% of Total Assets</b>
			<b>30/06/2015</b>
Transferable Securities admitted to an official exchange listing or dealt in another regulated market			84.82
Current Assets			15.18
Total Assets			100.00

## CONCEPT FUND SOLUTIONS PLC

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

#### Investment Manager's Report for the period ended 30 June 2015

##### Investment Objective

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

The Reference Index is devised by Deutsche Bank AG (the "Index Sponsor") and calculated by Solactive AG (the "Calculation Agent"). The Reference Index, the DB Equity Momentum Factor Index, includes large and mid cap equities across approximately 31 developed market countries and aims to overweight and underweight certain equities in the selection universe of the Reference Index based on their risk-adjusted momentum.

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

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

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

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

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

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

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



## CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the period ended 30 June 2015 cont/d

#### Fund Performance

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

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

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

	<b>Total Net Assets</b>	<b>Net Assets per Share</b>
	<b>30/06/2015</b>	<b>30/06/2015</b>
db x-trackers Equity Momentum Factor UCITS ETF (DR)	\$32,131,968	\$22.95
	<b>Year to Date</b>	<b>Year to Date</b>
	<b>Fund Return</b>	<b>Index Return</b>
db x-trackers Equity Momentum Factor UCITS ETF (DR)	4.02%	3.89%
	<b>Year to Date</b>	<b>Year to Date</b>
	<b>Tracking Error</b>	<b>Tracking Difference*</b>
db x-trackers Equity Momentum Factor UCITS ETF (DR)	0.16%	0.13%

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

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015

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

Equities – 99.62% (31 December 2014 – 99.56%)

Number of Shares	Security	Value USD	% of Fund
<b>Aerospace and Defence</b>			
341	Airbus Group	22,113	0.07
2,566	BAE Systems	18,208	0.06
6,082	Finmeccanica	76,440	0.24
156	General Dynamics	22,104	0.07
14,198	Kawasaki Heavy Industries	66,253	0.20
80	L-3 Communications Holdings	9,070	0.03
186	Lockheed Martin	34,577	0.11
157	Northrop Grumman	24,905	0.08
116	Raytheon	11,099	0.03
1,163	Rolls-Royce Holdings	15,913	0.05
1,165	United Technologies	129,233	0.40
		<b>429,915</b>	<b>1.34</b>
<b>Agriculture</b>			
1,294	Altria Group	63,289	0.20
508	Archer-Daniels-Midland	24,496	0.07
596	Imperial Tobacco Group	28,748	0.09
2,406	Japan Tobacco	85,738	0.26
151	Philip Morris International	12,106	0.04
247	Reynolds American	18,441	0.06
		<b>232,818</b>	<b>0.72</b>
<b>Airlines</b>			
497	American Airlines Group	19,848	0.06
1,000	ANA Holdings	2,714	0.01
607	Delta Air Lines	24,935	0.08
146	Japan Airlines	5,095	0.02
251	Southwest Airlines	8,306	0.02
		<b>60,898</b>	<b>0.19</b>
<b>Auto Components</b>			
140	Aisin Seiki	5,961	0.02
77	Continental	18,210	0.06
221	Delphi Automotive	18,805	0.06
166	Denso	8,270	0.03
1,701	Johnson Controls	84,250	0.26
3,994	JTEKT	75,659	0.23
192	Magna International	10,781	0.03
127	Michelin	13,300	0.04
2,391	NGK Spark Plug	66,338	0.21
228	Pirelli & C.	3,846	0.01
5,419	Sumitomo Electric Industries	84,010	0.26
83	Valeo	13,072	0.04
		<b>402,502</b>	<b>1.25</b>
<b>Automobiles</b>			
197	Bayerische Motoren Werke	21,550	0.07
982	Fiat Chrysler Automobiles	14,377	0.04
2,245	Ford Motor	33,698	0.10
409	Fuji Heavy Industries	15,068	0.05
839	General Motors	27,964	0.09
152	Harley-Davidson	8,565	0.03
5,187	Hino Motors	64,178	0.20

## CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.62% (31 December 2014 – 99.56%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Automobiles cont/d</b>			
1,000	Honda Motor	32,374	0.10
7,300	Mitsubishi Motors	62,163	0.19
133	Suzuki Motor	4,494	0.01
2,262	Toyota Motor	151,638	0.47
316	Volkswagen	73,076	0.23
1,096	Volvo	13,592	0.04
103	Yamaha	2,079	0.01
2,800	Yamaha Motor	61,256	0.19
		<b>586,072</b>	<b>1.82</b>
<b>Banks</b>			
4,125	Australia & New Zealand Banking Group	102,089	0.32
3,415	Banco Bilbao Vizcaya Argentaria	33,454	0.10
4,332	Banco Popolare	71,242	0.22
7,373	Banco Santander	51,459	0.16
2,049	Bank of America	34,874	0.11
392	Bank of Montreal	23,238	0.07
521	Bank of New York Mellon	21,866	0.07
1,909	Bank of Nova Scotia	98,581	0.31
10,500	Bank of Yokohama	64,408	0.20
2,197	Bankia	2,786	0.01
9,193	Bankinter	67,900	0.21
8,981	Barclays	36,794	0.11
2,315	BB&T	93,318	0.29
615	BNP Paribas	37,105	0.12
158	Canadian Imperial Bank of Commerce	11,652	0.04
298	Capital One Financial	26,215	0.08
10,000	Chiba Bank	76,247	0.24
117	CIT Group	5,439	0.02
769	Citigroup	42,480	0.13
975	Commonwealth Bank of Australia	63,795	0.20
1,294	Credit Suisse Group	35,585	0.11
2,818	Danske Bank	82,832	0.26
1,600	DBS Group Holdings	24,585	0.08
598	Deutsche Bank	17,957	0.06
442	DNB	7,348	0.02
564	Fifth Third Bancorp	11,742	0.04
1,282	First Republic Bank	80,804	0.25
11,719	Fukuoka Financial Group	60,815	0.19
573	Goldman Sachs Group	119,637	0.37
4,907	HSBC Holdings	43,996	0.14
7,727	Hudson City Bancorp	76,343	0.24
2,220	ING Groep	36,633	0.11
1,132	JPMorgan Chase & Co	76,704	0.24
32,484	Lloyds Banking Group	43,547	0.14
17,200	Mitsubishi UFJ Financial Group	123,667	0.38
49,800	Mizuho Financial Group	107,849	0.34
1,329	Morgan Stanley	51,552	0.16
166	National Australia Bank	4,250	0.01
1,754	Nordea Bank	21,858	0.07
179	Northern Trust	13,686	0.04
9,979	Oversea-Chinese Banking	75,445	0.23
1,025	PNC Financial Services Group	98,041	0.30
14,149	Royal Bank of Scotland Group	78,216	0.24
33,718	Shinsei Bank	68,062	0.21

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.62% (31 December 2014 – 99.56%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Banks cont/d</b>			
1,357	Standard Chartered	21,747	0.07
307	State Street	23,639	0.07
654	Sumitomo Mitsui Financial Group	29,177	0.09
1,932	SunTrust Banks	83,115	0.26
3,602	Swedbank	83,913	0.26
1,262	Toronto-Dominion Bank	53,616	0.17
2,177	UBS Group	46,193	0.14
12,544	UniCredit	84,209	0.26
8,709	Unione di Banche Italiane	69,817	0.22
926	US Bancorp	40,188	0.13
3,238	Wells Fargo & Co	182,105	0.57
1,876	Westpac Banking	46,357	0.14
		<b>3,090,172</b>	<b>9.62</b>
<b>Beverages</b>			
470	Anheuser-Busch InBev	56,295	0.17
397	Asahi Group Holdings	12,629	0.04
95	Carlsberg	8,620	0.03
1,073	Coca-Cola	42,094	0.13
124	Constellation Brands	14,386	0.04
183	Heineken	13,879	0.04
77	Keurig Green Mountain	5,901	0.02
77	Monster Beverage	10,320	0.03
891	PepsiCo	83,166	0.26
690	Pernod Ricard	79,647	0.25
471	SABMiller	24,474	0.08
		<b>351,411</b>	<b>1.09</b>
<b>Biotechnology</b>			
134	Alexion Pharmaceuticals	24,223	0.08
432	Amgen	66,321	0.21
136	Biogen	54,936	0.17
135	BioMarin Pharmaceutical	18,465	0.06
456	Celgene	52,775	0.16
347	CSL	23,062	0.07
933	Gilead Sciences	109,236	0.34
108	Illumina	23,583	0.07
811	Incyte	84,514	0.26
1,232	Isis Pharmaceuticals	70,901	0.22
45	Medivation	5,139	0.02
44	Regeneron Pharmaceuticals	22,446	0.07
156	Vertex Pharmaceuticals	19,263	0.06
		<b>574,864</b>	<b>1.79</b>
<b>Building Products</b>			
11,028	Asahi Glass	66,241	0.21
346	Cie de Saint-Gobain	15,525	0.05
489	CRH	13,795	0.04
1,121	Daikin Industries	80,700	0.25
993	HeidelbergCement	78,698	0.25
164	Holcim	12,109	0.04
130	LIXIL Group	2,582	0.01
508	Martin Marietta Materials	71,887	0.22
122	Vulcan Materials	10,239	0.03
		<b>351,776</b>	<b>1.10</b>

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.62% (31 December 2014 – 99.56%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Chemicals</b>			
141	Air Products & Chemicals	19,293	0.06
738	Airgas	78,066	0.24
189	Akzo Nobel	13,745	0.04
579	BASF	50,848	0.16
127	Celanese	9,129	0.03
146	CF Industries Holdings	9,385	0.03
672	Dow Chemical	34,386	0.11
123	Eastman Chemical	10,064	0.03
510	El du Pont de Nemours & Co	32,614	0.10
127	FMC	6,674	0.02
10	Givaudan	17,313	0.05
145	Koninklijke DSM	8,401	0.03
275	LyondellBasell Industries	28,468	0.09
1,067	Mitsubishi Chemical Holdings	6,719	0.02
23,000	Mitsui Chemicals	85,523	0.27
869	Monsanto	92,627	0.29
66	Nippon Paint Holdings	1,863	0.01
75	Nitto Denko	6,166	0.02
172	Novozymes	8,172	0.03
437	Potash of Saskatchewan	13,539	0.04
50	Sherwin-Williams	13,751	0.04
157	Shin-Etsu Chemical	9,750	0.03
144	Sigma-Aldrich	20,066	0.06
253	Syngenta	102,873	0.32
21,132	Teijin	82,031	0.25
1,297	Toray Industries	10,976	0.03
875	Westlake Chemical	60,016	0.19
		<b>832,458</b>	<b>2.59</b>
<b>Commercial Services and Supplies</b>			
3,964	Abertis Infraestructuras	64,969	0.20
319	Aggreko	7,219	0.02
337	Automatic Data Processing	27,037	0.08
4,482	Experian	81,696	0.26
66	FleetCor Technologies	10,300	0.03
247	H&R Block	7,324	0.02
178	Intertek Group	6,859	0.02
1,327	MasterCard	124,048	0.39
146	McGraw Hill Financial	14,666	0.05
152	Moody's	16,410	0.05
35	Randstad Holding	2,278	0.01
224	Recruit Holdings	6,837	0.02
190	Robert Half International	10,545	0.03
1,113	Secom	72,266	0.23
10,369	Transurban Group	74,117	0.23
51	United Rentals	4,469	0.01
324	Waste Management	15,017	0.05
		<b>546,057</b>	<b>1.70</b>
<b>Computers and Peripherals</b>			
383	Accenture	37,067	0.12
3,496	Apple	438,486	1.36
161	Atos	12,015	0.04
228	CGI Group	8,921	0.03
383	Cognizant Technology Solutions	23,397	0.07

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.62% (31 December 2014 – 99.56%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Computers and Peripherals cont/d</b>			
136	Computer Sciences	8,927	0.03
11,100	Fujitsu	62,083	0.19
1,154	Hewlett-Packard	34,632	0.11
72	IHS	9,261	0.03
582	International Business Machines	94,668	0.29
235	NetApp	7,417	0.02
196	SanDisk	11,411	0.04
207	Seagate Technology	9,833	0.03
101	TDK	7,734	0.02
186	Western Digital	14,586	0.05
		<b>780,438</b>	<b>2.43</b>
<b>Construction and Engineering</b>			
163	ACS Actividades de Construccion y Servicios	5,241	0.02
45	Bouygues	1,682	0.01
3,326	Ferrovial	72,078	0.22
652	Kajima	3,064	0.01
11,000	Obayashi	80,276	0.25
556	Skanska	11,257	0.03
291	Vinci	16,821	0.05
		<b>190,419</b>	<b>0.59</b>
<b>Containers and Packaging</b>			
113	Ball	7,927	0.03
122	Crown Holdings	6,455	0.02
164	MeadWestvaco	7,739	0.02
123	Rock-Tenn	7,405	0.02
172	Sealed Air	8,837	0.03
		<b>38,363</b>	<b>0.12</b>
<b>Distribution and Wholesale</b>			
1,854	Fastenal	78,202	0.24
336	WW Grainger	79,514	0.25
		<b>157,716</b>	<b>0.49</b>
<b>Diversified Financials</b>			
763	Aberdeen Asset Management	4,848	0.02
45	Alliance Data Systems	13,137	0.04
510	Ally Financial	11,439	0.04
122	Ameriprise Financial	15,241	0.05
91	BlackRock	31,484	0.10
512	Charles Schwab	16,717	0.05
2,252	CK Hutchison Holdings	33,086	0.10
863	CME Group	80,311	0.25
3,521	Credit Saison	75,505	0.24
228	Discover Financial Services	13,137	0.04
151	Eaton Vance	5,909	0.02
636	Hong Kong Exchanges and Clearing	22,446	0.07
347	Invesco	13,009	0.04
2,179	Investment Kinnevik	68,830	0.21
359	Investor	13,365	0.04
2,435	Japan Exchange Group	79,100	0.25
224	Macquarie Group	14,014	0.04
163	NASDAQ OMX Group	7,956	0.02
307	Navient	5,591	0.02

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.62% (31 December 2014 – 99.56%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Diversified Financials cont/d</b>			
1,600	Nomura Holdings	10,861	0.03
173	Raymond James Financial	10,307	0.03
372	Synchrony Financial	12,250	0.04
212	TD Ameritrade Holding	7,806	0.02
1,174	Visa	78,834	0.25
		<b>645,183</b>	<b>2.01</b>
<b>Diversified Telecommunications</b>			
3,142	AT&T	111,604	0.35
2,134	BCE	90,696	0.28
4,224	BT Group	29,907	0.09
330	CenturyLink	9,695	0.03
782	Cisco Systems	21,474	0.07
5,027	Deutsche Telekom	86,537	0.27
850	Frontier Communications	4,208	0.01
3,800	KDDI	91,735	0.28
20,428	Koninklijke KPN	78,070	0.24
217	Level 3 Communications	11,429	0.04
856	Nippon Telegraph & Telephone	31,014	0.10
3,462	Nokia	23,491	0.07
500	NTT DOCOMO	9,578	0.03
961	Orange	14,787	0.05
51	Palo Alto Networks	8,910	0.03
180	Proximus	6,352	0.02
249	Rogers Communications	8,836	0.03
24,563	Singapore Telecommunications	76,930	0.24
200	T-Mobile	7,754	0.02
6,882	Telefonica	97,766	0.30
576	Telenor	12,578	0.04
5,826	Telstra	27,494	0.09
530	TELUS	18,267	0.06
1,112	Verizon Communications	51,830	0.16
34,907	Vodafone Group	126,184	0.39
		<b>1,057,126</b>	<b>3.29</b>
<b>Electric Utilities</b>			
5,571	AES	73,871	0.23
407	American Electric Power	21,559	0.07
325	Calpine	5,847	0.02
5,539	Chubu Electric Power	82,588	0.26
413	Dominion Resources	27,617	0.09
495	Duke Energy	34,957	0.11
1,311	E.ON	17,456	0.05
301	Edison International	16,730	0.05
2,146	Electric Power Development	75,850	0.24
379	Exelon	11,908	0.04
4,131	GDF Suez	76,590	0.24
4,332	Iberdrola	29,163	0.09
7,150	Kansai Electric Power	79,204	0.25
435	Kyushu Electric Power	5,048	0.02
213	MDU Resources Group	4,160	0.01
314	NextEra Energy	30,781	0.10
2,852	NRG Energy	65,254	0.20
1,975	OGE Energy	56,426	0.17
1,049	Pinnacle West Capital	59,678	0.18

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.62% (31 December 2014 – 99.56%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Electric Utilities cont/d</b>			
8,168	Power Assets Holdings	74,489	0.23
2,505	PPL	73,822	0.23
403	Public Service Enterprise Group	15,830	0.05
96	Red Electrica	7,688	0.02
312	Talen Energy	5,354	0.02
556	Xcel Energy	17,892	0.05
		<b>969,762</b>	<b>3.02</b>
<b>Electrical Equipment</b>			
1,508	AMETEK	82,608	0.26
700	Canon	22,782	0.07
296	Eaton	19,977	0.06
528	Electricite de France	11,766	0.04
432	Emerson Electric	23,946	0.07
176	FUJIFILM Holdings	6,290	0.02
6,298	Konica Minolta	73,549	0.23
21,663	NEC	65,680	0.20
90	Nidec	6,741	0.02
158	Prysmian	3,412	0.01
335	Schneider Electric	23,116	0.07
498	Siemens	50,133	0.16
1,629	Toshiba	5,605	0.02
794	Xerox	8,448	0.03
		<b>404,053</b>	<b>1.26</b>
<b>Electronics</b>			
257	Amphenol	14,898	0.05
813	Corning	16,040	0.05
117	Garmin	5,140	0.02
1,126	Honeywell International	114,818	0.36
174	Hoya	6,978	0.02
646	Koninklijke Philips	16,425	0.05
122	Kyocera	6,344	0.02
240	Mettler-Toledo International	81,950	0.25
160	Minebea	2,643	0.01
88	Murata Manufacturing	15,361	0.05
140	Sensata Technologies Holding	7,384	0.02
308	TE Connectivity	19,804	0.06
777	Thermo Fisher Scientific	100,824	0.31
430	Trimble Navigation	10,088	0.03
		<b>418,697</b>	<b>1.30</b>
<b>Energy Equipment and Services</b>			
1,725	EDP - Energias de Portugal	6,544	0.02
1,597	Vestas Wind Systems	79,668	0.25
		<b>86,212</b>	<b>0.27</b>
<b>Food Products</b>			
1,698	Calbee	71,603	0.22
1,732	Campbell Soup	82,530	0.26
402	Carrefour	12,864	0.04
4,894	Compass Group	81,047	0.25
341	ConAgra Foods	14,908	0.05
8,601	Distribuidora Internacional de Alimentacion	65,645	0.21
1,395	General Mills	77,729	0.24



# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.62% (31 December 2014 – 99.56%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Food Products cont/d</b>			
842	Hershey	74,795	0.23
1,104	Kellogg	69,221	0.22
1,034	Kerry Group	76,602	0.24
4,047	Koninklijke Ahold	75,754	0.24
307	Kraft Foods Group	26,138	0.08
370	Kroger	26,829	0.08
202	Loblaw	10,206	0.03
29	MEIJI Holdings	3,744	0.01
2,729	Mondelez International	112,271	0.35
2,770	Nestle	200,070	0.62
239	Safeway	12	0.00
239	Safeway Casa	243	0.00
498	Sysco	17,978	0.06
4,817	Tesco	16,102	0.05
1,881	Tyson Foods	80,187	0.25
242	Whole Foods Market	9,544	0.03
827	Woolworths	17,137	0.05
		<b>1,223,159</b>	<b>3.81</b>
<b>Forest Products</b>			
1,400	International Paper	66,626	0.21
6,688	Stora Enso	68,892	0.21
		<b>135,518</b>	<b>0.42</b>
<b>Gas Utilities</b>			
2,756	Centrica	11,434	0.04
262	Enagas	7,121	0.02
7,347	National Grid	94,424	0.29
1,449	Snam	6,891	0.02
		<b>119,870</b>	<b>0.37</b>
<b>Health Care Equipment and Supplies</b>			
341	Baxter International	23,846	0.08
129	Becton Dickinson & Co	18,273	0.06
1,154	Boston Scientific	20,426	0.06
1,213	Danaher	103,821	0.32
72	Edwards Lifesciences	10,255	0.03
247	Hologic	9,401	0.03
21	Intuitive Surgical	10,175	0.03
917	Medtronic	67,950	0.21
2,085	Olympus	72,076	0.23
117	ResMed	6,595	0.02
57	Sonova Holding	7,709	0.02
1,120	St Jude Medical	81,838	0.26
235	Stryker	22,459	0.07
114	Systemex	6,801	0.02
2,777	Terumo	66,653	0.21
127	Zimmer Biomet Holdings	13,872	0.04
		<b>542,150</b>	<b>1.69</b>
<b>Health Care Providers and Services</b>			
213	Aetna	27,149	0.09
158	Anthem	25,934	0.08
156	Cigna	25,272	0.08
183	DaVita HealthCare Partners	14,543	0.05

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.62% (31 December 2014 – 99.56%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Health Care Providers and Services cont/d</b>			
1,395	Fresenius & Co	89,451	0.28
239	Fresenius Medical Care & Co	19,716	0.06
264	HCA Holdings	23,950	0.07
85	Humana	16,259	0.05
646	Laboratory of America Holdings	78,308	0.24
556	UnitedHealth Group	67,832	0.21
66	Universal Health Services	9,379	0.03
		<b>397,793</b>	<b>1.24</b>
<b>Hotels, Restaurants and Leisure</b>			
313	Carnival	15,459	0.05
161	Carnival - England listing	8,227	0.03
15,744	Galaxy Entertainment Group	62,752	0.19
212	InterContinental Hotels Group	8,556	0.03
191	Jarden	9,884	0.03
197	Las Vegas Sands	10,356	0.03
191	Marriott International	14,209	0.04
80	Oriental Land	5,109	0.02
55	Shimano	7,506	0.02
123	Starwood Hotels & Resorts Worldwide	9,974	0.03
560	TUI	9,071	0.03
83	Wynn Resorts	8,190	0.03
		<b>169,293</b>	<b>0.53</b>
<b>Household Durables</b>			
169	Toll Brothers	6,454	0.02
		<b>6,454</b>	<b>0.02</b>
<b>Household Products</b>			
1,305	Avery Dennison	79,527	0.24
79	Electrolux	2,473	0.01
905	Kimberly-Clark	95,903	0.30
101	Luxottica Group	6,713	0.02
1,178	Panasonic	16,188	0.05
301	Persimmon	9,349	0.03
408	Reckitt Benckiser Group	35,214	0.11
2,828	Sony	79,999	0.25
		<b>325,366</b>	<b>1.01</b>
<b>Industrial Conglomerates</b>			
380	3M	58,634	0.18
8,421	General Electric	223,746	0.70
11,051	Keppel	67,463	0.21
3,079	Leucadia National	74,758	0.23
104,852	Noble Group	59,182	0.19
		<b>483,783</b>	<b>1.51</b>
<b>Insurance</b>			
392	Aegon	2,879	0.01
6,600	AIA Group	43,205	0.13
247	Allstate	16,023	0.05
915	American International Group	56,565	0.18
127	Aon	12,659	0.04
3,970	Assicurazioni Generali	71,482	0.22
3,170	Aviva	24,553	0.08

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.62% (31 December 2014 – 99.56%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Insurance cont/d</b>			
3,920	AXA	98,840	0.31
570	Baloise Holding	69,531	0.22
722	Berkshire Hathaway	98,271	0.31
817	Chubb	77,729	0.24
616	Dai-ichi Life Insurance	12,115	0.04
592	Delta Lloyd	9,713	0.03
469	Genworth Financial	3,550	0.01
2,011	Hartford Financial Services Group	83,597	0.26
4,876	Legal & General Group	19,087	0.06
1,812	Loews	69,780	0.22
4,716	Manulife Financial	87,675	0.27
325	Marsh & McLennan Muenchener Rueckversicherungs- Gesellschaft	18,428	0.06
461	Old Mutual	81,670	0.25
2,306	Principal Financial Group	7,308	0.02
242	Progressive	12,412	0.04
3,075	Prudential	85,577	0.27
4,202	Prudential Financial	101,275	0.32
274	QBE Insurance Group	23,981	0.07
1,607	Sampo	16,884	0.05
326	Sompo Japan Nipponkoa Holdings	15,347	0.05
2,251	Sun Life Financial	82,625	0.26
418	Suncorp Group	13,962	0.04
1,230	Swiss Life Holding	12,697	0.04
312	Swiss Re	71,477	0.22
975	Travelers	86,332	0.27
211	UnipolSai	20,395	0.06
24,180	Unum Group	59,864	0.19
2,192	Voya Financial	78,364	0.24
236	Zurich Insurance Group	10,967	0.03
96		29,235	0.09
		<b>1,686,054</b>	<b>5.25</b>
<b>Internet Software and Services</b>			
229	Amazon.com	99,407	0.31
694	eBay	41,806	0.13
145	Expedia	15,856	0.05
1,183	Facebook	101,460	0.32
168	Google Class A Shares	90,727	0.28
180	Google Class C Shares	93,692	0.29
302	Iliad	66,911	0.21
4,426	Kakaku.com	64,094	0.20
331	LinkedIn	68,394	0.21
155	Netflix	101,826	0.32
102	Rackspace Hosting	3,793	0.01
4,325	Rakuten	69,895	0.22
489	Symantec	11,369	0.04
2,100	Trend Micro	71,908	0.22
986	TripAdvisor	85,920	0.27
298	Twitter	10,794	0.03
566	Yahoo!	22,238	0.07
		<b>1,020,090</b>	<b>3.18</b>
<b>Leisure Equipment and Products</b>			
3,366	Bandai Namco Holdings	65,139	0.20

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.62% (31 December 2014 – 99.56%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Leisure Equipment and Products cont/d</b>			
106	Hasbro	7,928	0.02
236	Mattel	6,063	0.02
490	Nintendo	81,970	0.26
		<b>161,100</b>	<b>0.50</b>
<b>Machinery</b>			
4,344	ABB	91,012	0.28
536	Atlas Copco	14,987	0.05
363	Caterpillar	30,790	0.10
959	Deere & Co	93,071	0.29
465	FANUC	95,307	0.30
2,104	Hitachi	13,872	0.04
256	Illinois Tool Works	23,498	0.07
1,227	Ingersoll-Rand	82,724	0.26
565	Komatsu	11,345	0.04
1,714	Kone	69,514	0.22
1,505	Makita	81,667	0.25
734	Mitsubishi Electric	9,489	0.03
12,949	Mitsubishi Heavy Industries	78,806	0.24
4,528	NSK	69,975	0.22
660	Parker Hannifin	76,778	0.24
141	Pentair	9,694	0.03
161	Rockwell Automation	20,067	0.06
101	Roper Technologies	17,418	0.05
450	Schindler Holding	73,624	0.23
25	SMC	7,532	0.02
56	SPX	4,054	0.01
11,184	Sumitomo Heavy Industries	65,259	0.20
2,629	THK	56,849	0.18
240	Xylem	8,897	0.03
		<b>1,106,229</b>	<b>3.44</b>
<b>Media</b>			
203	Cablevision Systems	4,860	0.02
325	CBS	18,037	0.06
60	Charter Communications	10,275	0.03
1,480	Comcast	88,965	0.28
342	DIRECTV	31,734	0.10
2,080	Discovery Communications A Shares	69,181	0.22
2,412	Discovery Communications C Shares	74,965	0.23
158	DISH Network	10,698	0.03
436	Interpublic Group	8,402	0.03
540	Liberty Global	27,340	0.09
52	Liberty Media	1,874	0.01
269	Liberty Media Class C Shares	9,657	0.03
398	News	5,807	0.02
1,758	Nielsen	78,706	0.24
633	Pearson	11,996	0.04
1,060	Reed Elsevier	17,254	0.05
836	Sky	13,634	0.04
1,932	Thomson Reuters	73,600	0.23
504	Time Warner	44,055	0.14
169	Time Warner Cable	30,111	0.09
1,023	Twenty-First Century Fox Class A Shares	33,293	0.10
3,370	Vivendi	84,954	0.26

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.62% (31 December 2014 – 99.56%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Media cont/d</b>			
941	Walt Disney	107,406	0.33
2,382	Wolters Kluwer	70,716	0.22
911	WPP	20,431	0.06
		<b>947,951</b>	<b>2.95</b>
<b>Metals and Mining</b>			
629	Alcoa	7,013	0.02
813	Anglo American	11,744	0.04
1,075	ArcelorMittal	10,460	0.03
1,970	BHP Billiton	40,958	0.13
934	BHP Billiton - England listing	18,347	0.06
3,293	Boliden	59,966	0.19
39,512	Fortescue Metals Group	58,005	0.18
6,099	Glencore	24,488	0.08
392	JFE Holdings	8,702	0.03
1,637	Kobe Steel	2,756	0.01
4,397	Medibank	6,793	0.02
18,469	Mitsubishi Materials	70,939	0.22
6,312	Newcrest Mining	63,165	0.20
4,804	Nippon Steel & Sumitomo Metal	12,461	0.04
240	Nucor	10,577	0.03
390	Orica	6,379	0.02
94	Precision Castparts	18,788	0.06
183	Rio Tinto	7,560	0.02
2,228	Rio Tinto - England listing	91,594	0.28
3,655	Silver Wheaton	63,383	0.20
1,970	South32	2,710	0.01
934	South32 - England listing	1,263	0.00
515	Sumitomo Metal Mining	7,843	0.02
4,722	Teck Resources	46,825	0.14
824	Tenaris	15,919	0.05
4,616	Tenaris - Italy listing	62,129	0.19
		<b>730,767</b>	<b>2.27</b>
<b>Oil and Gas</b>			
5,120	AMEC	65,827	0.21
319	Anadarko Petroleum	24,901	0.08
1,189	Apache	68,522	0.21
2,044	BG Group	34,059	0.11
10,694	BP	70,663	0.22
2,223	Cabot Oil & Gas	70,113	0.22
256	Caltex Australia	6,267	0.02
769	Canadian Natural Resources	20,881	0.07
3,602	CenterPoint Energy	68,546	0.21
147	Cheniere Energy	10,181	0.03
4,560	Chesapeake Energy	50,935	0.16
1,696	Chevron	163,613	0.51
246	Cobalt International Energy	2,389	0.01
716	ConocoPhillips	43,970	0.14
2,848	Crescent Point Energy	58,468	0.18
512	Enbridge	23,955	0.07
5,151	Encana	56,814	0.18
997	Energen	68,095	0.21
1,269	Eni	22,510	0.07
3,242	Exxon Mobil	269,734	0.84

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.62% (31 December 2014 – 99.56%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Oil and Gas cont/d</b>			
267	Galp Energia SGPS	3,130	0.01
476	Halliburton	20,501	0.06
156	Hess	10,433	0.03
228	Husky Energy	4,363	0.01
5,746	Inpex	65,342	0.20
1,645	JX Holdings	7,101	0.02
1,115	Kinder Morgan	42,805	0.13
420	Marathon Oil	11,147	0.03
291	Marathon Petroleum	15,222	0.05
123	Murphy Oil	5,113	0.02
1,480	National Oilwell Varco	71,454	0.22
189	Noble	2,909	0.01
240	Noble Energy	10,243	0.03
475	Occidental Petroleum	36,941	0.12
1,301	Oceaneering International	60,614	0.19
334	ONEOK	13,186	0.04
2,155	Pembina Pipeline	69,684	0.22
5,141	Petrofac	74,829	0.23
347	Phillips 66	27,954	0.09
480	Pioneer Natural Resources	66,571	0.21
228	Range Resources	11,259	0.04
582	Repsol	10,213	0.03
4,691	Royal Dutch Shell	132,890	0.41
786	Schlumberger	67,745	0.21
95	Sempra Energy	9,399	0.03
475	Spectra Energy	15,485	0.05
1,017	Statoil ASA	18,110	0.06
855	Tesoro	72,171	0.22
1,286	Total	62,430	0.19
431	TransCanada	17,524	0.05
3,935	Transocean	63,664	0.20
302	Valero Energy	18,905	0.06
5,061	Weatherford International	62,099	0.19
447	Williamss	25,653	0.08
470	Woodside Petroleum	12,365	0.04
		<b>2,419,897</b>	<b>7.53</b>
<b>Personal Products</b>			
1,428	Colgate-Palmolive	93,405	0.29
975	Estee Lauder	84,494	0.26
419	Kao	19,494	0.06
536	L'Oreal	95,554	0.30
806	Procter & Gamble	63,061	0.20
196	Svenska Cellulosa	4,979	0.02
286	Unicharm	6,800	0.02
2,647	Unilever	110,171	0.34
		<b>477,958</b>	<b>1.49</b>
<b>Pharmaceuticals</b>			
906	Abbott Laboratories	44,467	0.14
1,037	AbbVie	69,676	0.22
213	Allergan	64,637	0.20
141	AmerisourceBergen	14,994	0.05
5,538	Astellas Pharma	78,998	0.25
794	AstraZeneca	50,186	0.16

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.62% (31 December 2014 – 99.56%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Pharmaceuticals cont/d</b>			
504	Bayer	70,503	0.22
1,004	Bristol-Myers Squibb	66,806	0.21
192	Cardinal Health	16,061	0.05
145	Catamaran	8,865	0.03
108	Chugai Pharmaceutical	3,729	0.01
505	Daiichi Sankyo	9,344	0.03
1,127	Eisai	75,671	0.23
610	Eli Lilly & Co	50,929	0.16
123	Endo International	9,797	0.03
431	Express Scripts Holding	38,333	0.12
2,865	GlaxoSmithKline	59,589	0.18
167	Grifols	6,723	0.02
141	Hospira	12,508	0.04
39	Jazz Pharmaceuticals	6,867	0.02
1,668	Johnson & Johnson	162,563	0.51
79	Mallinckrodt	9,300	0.03
145	McKesson	32,597	0.10
156	Mead Johnson Nutrition	14,074	0.04
1,556	Merck & Co	88,583	0.27
253	Mylan	17,169	0.05
1,445	Novartis	142,482	0.44
1,137	Novo Nordisk	61,917	0.19
85	Omnicare	8,011	0.02
2,321	Otsuka Holdings	74,041	0.23
450	Perrigo	83,174	0.26
5,619	Pfizer	188,405	0.59
192	Roche Holding	53,827	0.17
710	Sanofi	69,805	0.22
5,431	Santen Pharmaceutical	76,917	0.24
2,213	Shionogi & Co	85,814	0.27
347	Shire	27,805	0.09
1,717	Takeda Pharmaceutical	82,942	0.26
549	Teva Pharmaceutical Industries	32,482	0.10
195	Valeant Pharmaceuticals International	43,277	0.13
352	Zoetis	16,973	0.05
		<b>2,130,841</b>	<b>6.63</b>
<b>Real Estate</b>			
780	Brookfield Asset Management	27,265	0.09
281	CBRE Group	10,397	0.03
2,252	Cheung Kong Property Holdings	18,678	0.06
34,713	Global Logistic Properties	65,224	0.20
6,270	Hulic	55,647	0.17
440	Mitsubishi Estate	9,481	0.03
2,560	Mitsui Fudosan	71,696	0.22
5,454	Sun Hung Kai Properties	88,361	0.28
487	Tokyu Fudosan Holdings	3,757	0.01
		<b>350,506</b>	<b>1.09</b>
<b>Real Estate Investment Trust</b>			
782	American Realty Capital Properties	6,358	0.02
972	American Tower	90,678	0.28
112	AvalonBay Communities	17,905	0.06
140	Boston Properties	16,946	0.05
813	British Land	10,146	0.03

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.62% (31 December 2014 – 99.56%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Real Estate Investment Trust cont/d</b>			
241	Crown Castle International	19,352	0.06
1,187	Digital Realty Trust	79,149	0.25
43	Equinix	10,922	0.03
342	Equity Residential	23,998	0.08
593	Federal Realty Investment Trust	75,957	0.24
15,556	Goodman Group	74,966	0.23
1,982	HCP	72,284	0.23
1,191	Health Care	78,165	0.24
2,436	Link	14,266	0.04
116	Macerich	8,654	0.03
47,555	Mirvac Group	67,619	0.21
1,646	Plum Creek Timber	66,778	0.21
2,049	Prologis	76,018	0.24
1,205	Regency Centers	71,071	0.22
4,940	Scentre Group	14,238	0.04
2,414	Stockland	7,607	0.02
55	Unibail-Rodamco	13,892	0.04
252	Unibail-Rodamco - Netherlands listing	63,653	0.20
1,206	Ventas	74,881	0.23
196	Vornado Realty Trust	18,606	0.06
		<b>1,074,109</b>	<b>3.34</b>
<b>Retail</b>			
1,167	ABC-Mart	71,432	0.22
63	Advance Auto Parts	10,035	0.03
124	AutoZone	82,696	0.26
147	Bed Bath & Beyond	10,140	0.03
2,110	Best Buy	68,807	0.21
63	Canadian Tire	6,741	0.02
23	Chipotle Mexican Grill	13,915	0.04
415	Cie Financiere Richemont	33,771	0.10
202	Coach	6,991	0.02
732	Costco Wholesale	98,864	0.31
691	CVS Health	72,472	0.23
116	Darden Restaurants	8,245	0.03
1,920	Dixons Carphone	13,694	0.04
141	Dollar General	10,961	0.03
1,021	Dollar Tree	80,649	0.25
1,633	FamilyMart	75,134	0.23
188	Fast Retailing	85,362	0.27
133	Foot Locker	8,912	0.03
1,310	Home Depot	145,580	0.45
68	Hugo Boss	7,595	0.02
2,647	Inditex	85,986	0.27
4,385	Isetan Mitsukoshi Holdings	78,408	0.24
4,086	J Front Retailing	76,935	0.24
13,897	Kingfisher	75,905	0.24
246	L Brands	21,090	0.07
1,046	Lawson	71,634	0.22
566	Lowe's	37,905	0.12
80	Lululemon Athletica	5,224	0.02
359	Macy's	24,222	0.08
1,294	McDonald's	123,021	0.38
105	Next	12,302	0.04
990	Nitori Holdings	80,744	0.25



# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.62% (31 December 2014 – 99.56%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Retail cont/d</b>			
68	O'Reilly Automotive	15,367	0.05
718	Pandora	77,105	0.24
701	PVH	80,755	0.25
1,601	Ross Stores	77,825	0.24
71	Signet Jewelers	9,105	0.03
456	Staples	6,981	0.02
813	Starbucks	43,589	0.14
6,986	Takashimaya	63,372	0.20
335	Target	27,346	0.08
106	Tiffany & Co	9,731	0.03
430	TJX	28,453	0.09
105	Tractor Supply	9,444	0.03
564	Walgreens Boots Alliance	47,624	0.15
1,025	Yum! Brands	92,332	0.29
		<b>2,194,401</b>	<b>6.83</b>
<b>Semiconductors</b>			
211	Altera	10,803	0.03
1,278	Analog Devices	82,028	0.26
849	Applied Materials	16,318	0.05
189	ASML Holding	19,521	0.06
151	Avago Technologies	20,072	0.06
436	Broadcom	22,450	0.07
2,155	Cree	56,095	0.17
987	Infineon Technologies	12,240	0.04
2,628	Intel	79,931	0.25
167	KLA-Tencor	9,387	0.03
1,656	Linear Technology	73,245	0.23
269	Maxim Integrated Products	9,301	0.03
2,964	Micron Technology	55,842	0.17
91	Qorvo	7,304	0.02
982	QUALCOMM	61,503	0.19
156	Skyworks Solutions	16,239	0.05
653	Texas Instruments	33,636	0.11
122	Tokyo Electron	7,724	0.02
191	Xilinx	8,434	0.03
		<b>602,073</b>	<b>1.87</b>
<b>Software</b>			
368	Activision Blizzard	8,909	0.03
355	Adobe Systems	28,759	0.09
140	Akamai Technologies	9,775	0.03
186	Autodesk	9,314	0.03
214	Cerner	14,779	0.05
1,127	Citrix Systems	79,070	0.25
586	Dun & Bradstreet	71,492	0.22
202	Electronic Arts	13,433	0.04
262	Fidelity National Information Services	16,192	0.05
239	Fiserv	19,796	0.06
186	Intuit	18,743	0.06
4,403	Microsoft	194,392	0.61
305	Nuance Communications	5,341	0.02
1,939	Oracle	78,142	0.24
136	Red Hat	10,326	0.03
320	Salesforce.com	22,282	0.07

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.62% (31 December 2014 – 99.56%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Software cont/d</b>			
603	SAP	42,059	0.13
108	ServiceNow	8,025	0.02
46	Workday	3,514	0.01
		<b>654,343</b>	<b>2.04</b>
<b>Textiles and Apparel</b>			
157	Adidas	12,009	0.04
307	Hanesbrands	10,229	0.03
1,199	Michael Kors Holdings	50,466	0.16
51	Mohawk Industries	9,736	0.03
415	NIKE	44,828	0.14
172	Under Armour	14,352	0.04
308	VF	21,480	0.07
		<b>163,100</b>	<b>0.51</b>
<b>Trading Companies and Distributions</b>			
8,040	Li & Fung	6,378	0.02
687	Mitsubishi	15,114	0.05
5,661	Mitsui & Co	76,912	0.24
1,364	Wolseley	87,158	0.27
		<b>185,562</b>	<b>0.58</b>
<b>Transportation</b>			
6	AP Moeller - Maersk	10,861	0.03
450	Canadian National Railway	25,974	0.08
119	Canadian Pacific Railway	19,066	0.06
45	Central Japan Railway	8,129	0.03
117	CH Robinson Worldwide	7,300	0.02
722	CSX	23,573	0.07
990	East Japan Railway	89,077	0.28
168	FedEx	28,627	0.09
85	Kansas City Southern	7,752	0.03
515	Kuehne + Nagel International	68,388	0.21
256	Norfolk Southern	22,364	0.07
509	Union Pacific	48,543	0.15
391	United Parcel Service	37,892	0.12
		<b>397,546</b>	<b>1.24</b>
<b>Water</b>			
364	Severn Trent	11,913	0.04
3,489	Suez Environnement	64,862	0.20
727	United Utilities Group	10,199	0.03
358	Veolia Environnement	7,295	0.02
		<b>94,269</b>	<b>0.29</b>
<b>Total Equities</b>		<b>32,007,094</b>	<b>99.62</b>
<b>Preferred Stocks - 0.30% (31 December 2014 – 0.13%)</b>			
<b>Automobiles</b>			
106	Porsche Automobil Holding	8,925	0.03
		<b>8,925</b>	<b>0.03</b>

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Preferred Stocks - 0.30% (31 December 2014 – 0.13%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Diversified Telecommunications</b>			
72,314	Telecom Italia	73,764	0.22
		<b>73,764</b>	<b>0.22</b>
<b>Household Products</b>			
162	Henkel & Co	18,158	0.05
		<b>18,158</b>	<b>0.05</b>
<b>Total Preferred Stocks</b>		<b>100,847</b>	<b>0.30</b>

Rights - 0.01% (31 December 2014 – 0.01%)

<b>Commercial Services and Supplies</b>			
3,225	Abertis Infraestructuras	2,643	0.01
		<b>2,643</b>	<b>0.01</b>

<b>Oil and Gas</b>			
475	Repsol	246	0.00
		<b>246</b>	<b>0.00</b>
<b>Total Rights</b>		<b>2,889</b>	<b>0.01</b>

<b>Total Financial Assets at Fair Value through Profit or Loss</b>	32,110,830	99.93
<b>Other Net Assets – 0.07% (31 December 2014 – 0.30%)</b>	21,138	0.07

<b>Net Assets Attributable to Redeeming Participating Shareholders</b>	<b>32,131,968</b>	<b>100.00</b>
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Analysis of Total Assets	% of Total Assets 30/06/2015
Transferable Securities admitted to an official exchange listing or dealt in another regulated market	87.42
Current Assets	12.58
Total Assets	100.00

## CONCEPT FUND SOLUTIONS PLC

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

#### Investment Manager's Report for the period ended 30 June 2015

##### Investment Objective

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

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

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

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

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

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

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

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

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

## CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the period ended 30 June 2015 cont/d

#### Fund Performance

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

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

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

	<u>Total Net Assets</u> <u>30/06/2015</u>	<u>Net Assets per Share</u> <u>30/06/2015</u>
db x-trackers Equity Quality Factor UCITS ETF (DR)	\$34,549,817	\$26.58
	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers Equity Quality Factor UCITS ETF (DR)	1.78%	1.58%
	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference*</u>
db x-trackers Equity Quality Factor UCITS ETF (DR)	0.19%	0.20%

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

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015

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

Equities – 99.81% (31 December 2014 – 99.65%)

Number of Shares	Security	Value USD	% of Fund
<b>Aerospace and Defence</b>			
1,712	Airbus Group	111,017	0.32
14,475	BAE Systems	102,715	0.30
411	Boeing	57,014	0.17
886	General Dynamics	125,537	0.36
1,331	Harris	102,367	0.30
187	Lockheed Martin	34,763	0.10
98	Northrop Grumman	15,546	0.05
194	Raytheon	18,562	0.05
507	United Technologies	56,242	0.16
		<b>623,763</b>	<b>1.81</b>
<b>Agriculture</b>			
3,020	Altria Group	147,708	0.43
375	Archer-Daniels-Midland	18,083	0.05
2,729	British American Tobacco	146,568	0.42
197	Bunge	17,297	0.05
2,507	Imperial Tobacco Group	120,925	0.35
668	Japan Tobacco	23,804	0.07
2,034	Philip Morris International	163,066	0.47
650	Reynolds American	48,529	0.14
233	Swedish Match	6,621	0.02
		<b>692,601</b>	<b>2.00</b>
<b>Airlines</b>			
533	Delta Air Lines	21,896	0.06
315	easyJet	7,659	0.02
12,587	International Consolidated Airlines Group	97,834	0.28
138	Japan Airlines	4,816	0.02
2,768	Southwest Airlines	91,593	0.27
258	United Continental Holdings	13,676	0.04
		<b>237,474</b>	<b>0.69</b>
<b>Auto Components</b>			
73	Autoliv	8,523	0.03
251	BorgWarner	14,267	0.04
100	Bridgestone	3,700	0.01
470	Continental	111,150	0.32
1,248	Delphi Automotive	106,192	0.31
18,811	GKN	98,959	0.29
435	Johnson Controls	21,545	0.06
225	Magna International	12,634	0.04
147	Michelin	15,394	0.04
100	NGK Spark Plug	2,774	0.01
2,889	Nokian Renkaat	90,484	0.26
		<b>485,622</b>	<b>1.41</b>
<b>Automobiles</b>			
7,097	Daihatsu Motor	101,092	0.29
485	Fuji Heavy Industries	17,868	0.05
140	Harley-Davidson	7,889	0.02
567	Hino Motors	7,015	0.02
400	Isuzu Motors	5,255	0.02
400	Mazda Motor	7,839	0.02
2,159	Nissan Motor	22,496	0.06

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.81% (31 December 2014 – 99.65%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Automobiles cont/d</b>			
88	PACCAR	5,615	0.02
103	Renault	10,721	0.03
1,522	Toyota Motor	102,030	0.30
84	Volkswagen	19,425	0.06
		<b>307,245</b>	<b>0.89</b>
<b>Banks</b>			
1,628	Aozora Bank	6,147	0.02
1,278	Australia & New Zealand Banking Group	31,629	0.09
7,481	Banca Monte dei Paschi di Siena	14,553	0.04
3,766	Banco Bilbao Vizcaya Argentaria	36,892	0.11
364	Banco Popolare	5,986	0.02
1,578	Banco Popular Espanol	7,641	0.02
6,924	Banco Santander	48,325	0.14
6,386	Bank of America	108,690	0.31
327	Bank of Montreal	19,385	0.06
806	Bank of New York Mellon	33,828	0.10
719	Bank of Nova Scotia	37,129	0.11
1,529	Bank of Yokohama	9,379	0.03
1,504	Bankia	1,907	0.01
10,567	Barclays	43,292	0.13
434	BB&T	17,495	0.05
659	BNP Paribas	39,760	0.11
500	BOC Hong Kong Holdings	2,083	0.01
254	Canadian Imperial Bank of Commerce	18,732	0.05
357	Capital One Financial	31,405	0.09
1,804	Citigroup	99,653	0.29
306	Comerica	15,704	0.05
567	Commerzbank	7,243	0.02
1,111	Commonwealth Bank of Australia	72,694	0.21
666	Credit Agricole	9,899	0.03
1,032	Credit Suisse Group	28,380	0.08
368	Danske Bank	10,817	0.03
1,600	DBS Group Holdings	24,585	0.07
816	Deutsche Bank	24,503	0.07
472	DNB	7,847	0.02
305	Erste Group Bank	8,657	0.03
709	Fifth Third Bancorp	14,761	0.04
199	First Republic Bank	12,543	0.04
301	Goldman Sachs Group	62,846	0.18
620	Hang Seng Bank	12,116	0.04
10,986	HSBC Holdings	98,500	0.28
1,158	Hudson City Bancorp	11,441	0.03
2,640	ING Groep	43,563	0.13
8,475	Intesa Sanpaolo	30,708	0.09
2,151	JPMorgan Chase & Co	145,752	0.42
108	KBC Groep	7,213	0.02
36,999	Lloyds Banking Group	49,600	0.14
404	Mediobanca	3,959	0.01
7,623	Mitsubishi UFJ Financial Group	54,809	0.16
17,223	Mizuho Financial Group	37,299	0.11
1,260	Morgan Stanley	48,875	0.14
1,446	National Australia Bank	37,021	0.11
1,306	Natixis	9,393	0.03
2,058	Nordea Bank	25,646	0.07
214	Northern Trust	16,362	0.05

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.81% (31 December 2014 – 99.65%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Banks cont/d</b>			
1,600	Oversea-Chinese Banking	12,097	0.03
317	PNC Financial Services Group	30,321	0.09
968	Regions Financial	10,028	0.03
500	Resona Holdings	2,732	0.01
849	Royal Bank of Canada	51,942	0.15
1,550	Royal Bank of Scotland Group	8,568	0.02
4,182	Shinsei Bank	8,442	0.02
217	Skandinaviska Enskilda Banken	2,772	0.01
614	Societe Generale	28,644	0.08
926	Standard Chartered	14,840	0.04
286	State Street	22,022	0.06
908	Sumitomo Mitsui Financial Group	40,508	0.12
1,000	Sumitomo Mitsui Trust Holdings	4,581	0.01
315	SunTrust Banks	13,551	0.04
1,401	Svenska Handelsbanken	20,430	0.06
934	Swedbank	21,759	0.06
1,110	Toronto-Dominion Bank	47,158	0.14
2,136	UBS Group	45,323	0.13
2,511	UniCredit	16,857	0.05
450	United Overseas Bank	7,710	0.02
1,274	US Bancorp	55,292	0.16
3,000	Wells Fargo & Co	168,720	0.49
1,516	Westpac Banking	37,461	0.11
		<b>2,218,405</b>	<b>6.42</b>
<b>Beverages</b>			
502	Anheuser-Busch InBev	60,128	0.17
124	Brown-Forman	12,422	0.04
45	Carlsberg	4,083	0.01
2,497	Coca-Cola	97,957	0.28
2,348	Coca-Cola Enterprises	101,997	0.30
1,195	Diageo	34,599	0.10
180	Dr Pepper Snapple Group	13,122	0.04
61	Heineken	4,626	0.01
87	Keurig Green Mountain	6,667	0.02
129	Molson Coors Brewing	9,006	0.03
836	Monster Beverage	112,041	0.32
831	PepsiCo	77,566	0.23
554	SABMiller	28,787	0.08
		<b>563,001</b>	<b>1.63</b>
<b>Biotechnology</b>			
136	Alexion Pharmaceuticals	24,585	0.07
450	Amgen	69,084	0.20
135	Biogen	54,532	0.16
524	Celgene	60,645	0.18
1,634	CSL	108,597	0.31
1,791	Gilead Sciences	209,690	0.61
84	Illumina	18,342	0.05
95	Incyte	9,900	0.03
73	Medivation	8,337	0.02
48	Regeneron Pharmaceuticals	24,486	0.07
		<b>588,198</b>	<b>1.70</b>
<b>Building Products</b>			
385	Cie de Saint-Gobain	17,275	0.05



# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.81% (31 December 2014 – 99.65%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Building Products cont/d</b>			
852	CRH	24,036	0.07
184	Daikin Industries	13,246	0.04
300	Geberit	100,059	0.29
151	HeidelbergCement	11,967	0.03
71	Lafarge	4,686	0.01
408	Masco	10,881	0.03
1,000	Taiheiyo Cement	2,926	0.01
315	TOTO	5,679	0.02
		<b>190,755</b>	<b>0.55</b>
<b>Chemicals</b>			
108	Agrium	11,451	0.03
232	Air Liquide	29,326	0.09
138	Air Products & Chemicals	18,883	0.05
250	Akzo Nobel	18,181	0.05
1,656	Albemarle	91,527	0.27
797	Ashland	97,154	0.28
505	BASF	44,350	0.13
173	CF Industries Holdings	11,121	0.03
697	Dow Chemical	35,666	0.10
135	Eastman Chemical	11,046	0.03
186	Ecolab	21,031	0.06
1,817	El du Pont de Nemours & Co	116,197	0.34
1,728	FMC	90,806	0.26
58	Givaudan	100,416	0.29
867	International Flavors & Fragrances	94,754	0.27
197	Johnson Matthey	9,412	0.03
400	JSR	7,074	0.02
98	LANXESS	5,775	0.02
82	Linde	15,523	0.04
36	Lonza Group	4,811	0.01
1,143	LyondellBasell Industries	118,323	0.34
263	Monsanto	28,033	0.08
327	Nippon Paint Holdings	9,233	0.03
2,246	Novozymes	106,710	0.31
574	Potash of Saskatchewan	17,784	0.05
173	PPG Industries	19,847	0.06
939	Praxair	112,258	0.33
396	Sherwin-Williams	108,908	0.32
385	Shin-Etsu Chemical	23,909	0.07
767	Sigma-Aldrich	106,882	0.31
56	Syngenta	22,770	0.07
1,875	Teijin	7,278	0.02
228	Yara International	11,835	0.03
		<b>1,528,274</b>	<b>4.42</b>
<b>Commercial Services and Supplies</b>			
144	Adecco	11,695	0.03
3,583	Aggreko	81,087	0.24
565	Ashtead Group	9,765	0.03
1,381	Automatic Data Processing	110,798	0.32
1,811	Brambles	14,755	0.04
1,256	Cintas	106,245	0.31
1,098	Experian	20,014	0.06
45	FleetCor Technologies	7,023	0.02

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.81% (31 December 2014 – 99.65%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Commercial Services and Supplies cont/d</b>			
282	H&R Block	8,361	0.02
87	ManpowerGroup	7,776	0.02
582	MasterCard	54,405	0.16
103	McGraw Hill Financial	10,346	0.03
187	Moody's	20,189	0.06
372	Republic Services	14,571	0.04
1,881	Robert Half International	104,396	0.30
83	SEI Investments	4,070	0.01
6	SGS	10,953	0.03
118	Stericycle	15,801	0.05
48	Towers Watson & Co	6,038	0.02
1,387	Verisk Analytics	100,918	0.29
346	Waste Management	16,037	0.05
5,109	Western Union	103,866	0.30
		<b>839,109</b>	<b>2.43</b>
<b>Computers and Peripherals</b>			
353	Accenture	34,163	0.10
3,419	Apple	428,828	1.24
676	BlackBerry	5,528	0.02
271	CGI Group	10,604	0.03
285	Cognizant Technology Solutions	17,411	0.05
77	Computer Sciences	5,054	0.01
1,156	EMC	30,507	0.09
500	Fujitsu	2,796	0.01
3,923	Hewlett-Packard	117,729	0.34
1,121	International Business Machines	182,342	0.53
144	SanDisk	8,384	0.02
214	Seagate Technology	10,165	0.03
2,263	Teradata	83,731	0.24
130	Western Digital	10,195	0.03
		<b>947,437</b>	<b>2.74</b>
<b>Construction and Engineering</b>			
1,312	ABB	27,488	0.08
199	ACS Actividades de Construccion y Servicios	6,398	0.02
515	Chiyoda	4,562	0.01
452	Ferrovial	9,795	0.03
183	Fluor	9,701	0.03
326	JGC	6,160	0.02
1,280	Kajima	6,015	0.02
234	Lend Lease Group	2,703	0.01
4,923	Skanska	99,676	0.29
1,505	Taisei	8,647	0.02
343	Vinci	19,827	0.05
		<b>200,972</b>	<b>0.58</b>
<b>Containers and Packaging</b>			
10,254	Amcor	108,130	0.31
1,376	Ball	96,527	0.28
11,399	Rexam	98,958	0.29
74	Rock-Tenn	4,455	0.01
		<b>308,070</b>	<b>0.89</b>

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.81% (31 December 2014 – 99.65%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Distribution and Wholesale</b>			
420	WW Grainger	99,393	0.29
		<b>99,393</b>	<b>0.29</b>
<b>Diversified Financials</b>			
434	Aberdeen Asset Management	2,758	0.01
655	American Express	50,907	0.15
151	Ameriprise Financial	18,864	0.05
109	BlackRock	37,712	0.11
502	Charles Schwab	16,390	0.05
2,253	CK Hutchison Holdings	33,101	0.09
212	CME Group	19,729	0.06
100	Credit Saison	2,144	0.01
176	Deutsche Boerse	14,560	0.04
332	Discover Financial Services	19,130	0.05
248	FNF Group	9,174	0.03
368	Franklin Resources	18,043	0.05
664	Hong Kong Exchanges and Clearing	23,434	0.07
31	Intercontinental Exchange	6,932	0.02
279	Invesco	10,460	0.03
87	Investor	3,239	0.01
122	Julius Baer Group	6,847	0.02
196	Legg Mason	10,100	0.03
66	Macquarie Group	4,129	0.01
2,700	Nomura Holdings	18,327	0.05
1,400	ORIX	20,834	0.06
166	Raymond James Financial	9,890	0.03
338	Synchrony Financial	11,130	0.03
238	T Rowe Price Group	18,500	0.05
255	TD Ameritrade Holding	9,389	0.03
2,569	Visa	172,508	0.50
		<b>568,231</b>	<b>1.64</b>
<b>Diversified Telecommunications</b>			
2,919	AT&T	103,683	0.30
634	BCE	26,945	0.08
4,714	BT Group	33,377	0.10
119	CenturyLink	3,496	0.01
2,988	Cisco Systems	82,051	0.24
1,816	Deutsche Telekom	31,261	0.09
341	Juniper Networks	8,856	0.03
1,160	KDDI	28,003	0.08
28,373	Koninklijke KPN	108,433	0.31
920	Nippon Telegraph & Telephone	33,333	0.10
16,299	Nokia	110,597	0.32
982	NTT DOCOMO	18,811	0.05
780	Orange	12,002	0.03
2,463	Proximus	86,911	0.25
441	Rogers Communications	15,648	0.05
6,600	Singapore Telecommunications	20,674	0.06
574	SoftBank Group	33,817	0.10
173	Swisscom	97,001	0.28
2,318	Telefonaktiebolaget LM Ericsson	23,997	0.07
3,143	Telefonica	44,650	0.13
670	Telenor	14,631	0.04
1,484	TeliaSonera	8,730	0.03
28,201	Telstra	133,086	0.38

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.81% (31 December 2014 – 99.65%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Diversified Telecommunications cont/d</b>			
432	TELUS	14,890	0.04
4,381	Verizon Communications	204,198	0.59
14,989	Vodafone Group	54,183	0.16
		<b>1,353,264</b>	<b>3.92</b>
<b>Electric Utilities</b>			
103	American Electric Power	5,456	0.02
4,706	Calpine	84,661	0.24
640	Chubu Electric Power	9,543	0.03
12,464	CLP Holdings	105,949	0.31
322	Consolidated Edison	18,637	0.05
284	Duke Energy	20,056	0.06
1,198	E.ON	15,951	0.05
292	Edison International	16,229	0.05
168	Electric Power Development	5,938	0.02
5,016	Endesa	95,932	0.28
5,399	Enel	24,447	0.07
333	Eversource Energy	15,122	0.04
301	Exelon	9,457	0.03
4,791	Fortum	85,090	0.25
927	GDF Suez	17,187	0.05
3,272	Iberdrola	22,027	0.06
224	NextEra Energy	21,959	0.06
3,140	OGE Energy	89,710	0.26
321	Pepco Holdings	8,648	0.02
190	Pinnacle West Capital	10,809	0.03
10,430	Power Assets Holdings	95,117	0.28
564	PPL	16,621	0.05
2,655	Public Service Enterprise Group	104,288	0.30
135	Red Electrica	10,812	0.03
4,196	RWE	90,161	0.26
785	Southern	32,892	0.10
451	SSE	10,895	0.03
69	Talen Energy	1,184	0.00
900	Tokyo Electric Power	4,906	0.01
2,029	WEC Energy Group	91,244	0.26
		<b>1,140,928</b>	<b>3.30</b>
<b>Electrical Equipment</b>			
676	Canon	22,001	0.07
296	Eaton	19,977	0.06
2,011	Emerson Electric	111,470	0.32
100	FUJIFILM Holdings	3,574	0.01
261	Legrand	14,645	0.04
576	Nikon	6,665	0.02
452	Siemens	45,502	0.13
393	Xerox	4,182	0.01
		<b>228,016</b>	<b>0.66</b>
<b>Electronics</b>			
254	Agilent Technologies	9,799	0.03
317	Avnet	13,032	0.04
367	Corning	7,241	0.02
924	Flextronics International	10,451	0.03
2,195	Garmin	96,426	0.28
458	Honeywell International	46,702	0.14

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.81% (31 December 2014 – 99.65%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Electronics cont/d</b>			
100	Hoya	4,010	0.01
31	Keyence	16,736	0.05
26	Koninklijke Philips	661	0.00
327	Mettler-Toledo International	111,657	0.32
102	Murata Manufacturing	17,805	0.05
311	Omron	13,521	0.04
266	TE Connectivity	17,104	0.05
2,707	Tyco International	104,165	0.30
89	Waters	11,426	0.03
577	Yaskawa Electric	7,394	0.02
		<b>488,130</b>	<b>1.41</b>
<b>Energy Equipment and Services</b>			
2,002	EDP - Energias de Portugal	7,595	0.02
2,244	Vestas Wind Systems	111,944	0.33
		<b>119,539</b>	<b>0.35</b>
<b>Food Products</b>			
251	Associated British Foods	11,333	0.03
143	Calbee	6,030	0.02
2,325	Campbell Soup	110,786	0.32
63	Casino Guichard Perrachon	4,770	0.01
1,114	Compass Group	18,448	0.05
387	Danone	25,005	0.07
45	Delhaize Group	3,713	0.01
525	Distribuidora Internacional de Alimentacion	4,007	0.01
217	General Mills	12,091	0.04
1,059	J Sainsbury	4,419	0.01
6,676	Jeronimo Martins SGPS	85,542	0.25
104	JM Smucker	11,275	0.03
282	Kellogg	17,681	0.05
731	Koninklijke Ahold	13,683	0.04
422	Kraft Foods Group	35,929	0.10
57	McCormick & Co	4,614	0.01
789	Mondelez International	32,459	0.09
1,846	Nestle	133,332	0.39
529	Seven & I Holdings	22,740	0.07
339	Sysco	12,238	0.04
322	Tate & Lyle	2,631	0.01
4,679	Tesco	15,641	0.05
2,853	Unilever	122,493	0.36
779	Wesfarmers	23,369	0.07
234	Whole Foods Market	9,229	0.03
728	Woolworths	15,085	0.04
		<b>758,543</b>	<b>2.20</b>
<b>Forest Products</b>			
133	International Paper	6,330	0.02
597	UPM-Kymmene	10,556	0.03
		<b>16,886</b>	<b>0.05</b>
<b>Gas Utilities</b>			
3,236	Centrica	13,425	0.04
266	Enagas	7,230	0.02
50,130	Hong Kong & China Gas	105,141	0.30
2,289	National Grid	29,419	0.09

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.81% (31 December 2014 – 99.65%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Gas Utilities cont/d</b>			
204	Sempra Energy	20,184	0.06
		<b>175,399</b>	<b>0.51</b>
<b>Health Care Equipment and Supplies</b>			
281	Baxter International	19,650	0.06
790	Becton Dickinson & Co	111,903	0.32
899	Boston Scientific	15,912	0.05
1,267	Coloplast	83,094	0.24
631	CR Bard	107,712	0.31
258	Danaher	22,082	0.06
1,992	DENTSPLY International	102,688	0.30
820	Edwards Lifesciences	116,793	0.34
182	Essilor International	21,698	0.06
275	Hologic	10,467	0.03
213	Intuitive Surgical	103,198	0.30
810	Medtronic	60,021	0.17
129	ResMed	7,272	0.02
56	Sonova Holding	7,574	0.02
186	St Jude Medical	13,591	0.04
197	Stryker	18,827	0.05
114	Varian Medical Systems	9,614	0.03
48	Zimmer Biomet Holdings	5,243	0.02
		<b>837,339</b>	<b>2.42</b>
<b>Health Care Providers and Services</b>			
214	Aetna	27,276	0.08
135	Anthem	22,159	0.06
123	Cigna	19,926	0.06
170	DaVita HealthCare Partners	13,510	0.04
207	HCA Holdings	18,779	0.05
120	Humana	22,954	0.07
62	Quest Diagnostics	4,496	0.01
554	UnitedHealth Group	67,588	0.20
20	Universal Health Services	2,842	0.01
		<b>199,530</b>	<b>0.58</b>
<b>Hotels, Restaurants and Leisure</b>			
333	Carnival	16,447	0.05
312	Carnival - England listing	15,942	0.04
1,000	Galaxy Entertainment Group	3,986	0.01
2,478	InterContinental Hotels Group	100,001	0.29
2,022	Las Vegas Sands	106,296	0.31
1,345	Marriott International	100,055	0.29
142	Oriental Land	9,069	0.03
71	Royal Caribbean Cruises	5,587	0.02
24,941	Sands China	83,967	0.24
434	Sega Sammy Holdings	5,675	0.02
1,300	Starwood Hotels & Resorts Worldwide	105,417	0.30
		<b>552,442</b>	<b>1.60</b>
<b>Household Durables</b>			
247	Newell Rubbermaid	10,154	0.03
326	PulteGroup	6,569	0.02
		<b>16,723</b>	<b>0.05</b>

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.81% (31 December 2014 – 99.65%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Household Products</b>			
1,666	Avery Dennison	101,526	0.29
1,000	Clorox	104,020	0.30
400	Daiwa House Industry	9,326	0.03
1,018	Kimberly-Clark	107,877	0.31
1,700	Panasonic	23,361	0.07
3,953	Persimmon	122,784	0.36
1,417	Reckitt Benckiser Group	122,301	0.35
3,321	Sharp	4,044	0.01
836	Sony	23,649	0.07
151	Stanley Black & Decker	15,891	0.05
		<b>634,779</b>	<b>1.84</b>
<b>Industrial Conglomerates</b>			
971	3M	149,825	0.43
2,168	GEA Group	96,647	0.28
6,231	General Electric	165,558	0.48
1,402	Keppel	8,559	0.03
444	Smiths Group	7,884	0.02
328	Swire Pacific	4,123	0.01
500	Wharf Holdings	3,328	0.01
		<b>435,924</b>	<b>1.26</b>
<b>Insurance</b>			
196	ACE	19,929	0.06
1,656	Aegon	12,163	0.04
399	Aflac	24,818	0.07
7,367	AIA Group	48,226	0.14
255	Allianz	39,692	0.12
249	Allstate	16,153	0.05
885	American International Group	54,711	0.16
196	Aon	19,537	0.06
1,142	Assicurazioni Generali	20,562	0.06
3,437	Aviva	26,621	0.08
1,405	AXA	35,426	0.10
140	Axis Capital Holdings	7,472	0.02
702	Berkshire Hathaway	95,549	0.28
175	Chubb	16,649	0.05
1,745	Direct Line Insurance Group	9,215	0.03
487	Genworth Financial	3,687	0.01
1,804	Legal & General Group	7,062	0.02
253	Lincoln National	14,983	0.04
300	Loews	11,553	0.03
976	Manulife Financial	18,145	0.05
2,475	Mapfre	8,513	0.02
311	Marsh & McLennan	17,634	0.05
681	MetLife	38,129	0.11
114	Muenchener Rueckversicherungs-Gesellschaft	20,196	0.06
3,567	Old Mutual	11,304	0.03
102	PartnerRe	13,107	0.04
273	Principal Financial Group	14,002	0.04
1,474	Prudential	35,526	0.10
273	Prudential Financial	23,893	0.07
779	QBE Insurance Group	8,185	0.02
321	Sampo	15,111	0.04
430	Sompo Japan Nipponkoa Holdings	15,783	0.05

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.81% (31 December 2014 – 99.65%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Insurance cont/d</b>			
627	Standard Life	4,378	0.01
296	Sun Life Financial	9,887	0.03
38	Swiss Life Holding	8,706	0.03
197	Swiss Re	17,443	0.05
500	T&D Holdings	7,457	0.02
500	Tokio Marine Holdings	20,815	0.06
188	Torchmark	10,945	0.03
258	Travelers	24,938	0.07
2,774	UnipolSai	6,868	0.02
317	Unum Group	11,333	0.03
313	XL Group	11,644	0.03
87	Zurich Insurance Group	26,494	0.08
		<b>884,444</b>	<b>2.56</b>
<b>Internet Software and Services</b>			
664	eBay	39,999	0.12
1,079	Expedia	117,989	0.34
844	F5 Networks	101,575	0.29
58	Facebook	4,974	0.01
178	Google Class A Shares	96,127	0.28
164	Google Class C Shares	85,364	0.25
100	M3	2,012	0.01
6,083	Rakuten	98,305	0.28
500	SBI Holdings	6,889	0.02
679	Symantec	15,787	0.05
153	Trend Micro	5,239	0.01
90	TripAdvisor	7,843	0.02
1,659	VeriSign	102,394	0.30
1,589	Yahoo Japan	6,415	0.02
735	Yahoo!	28,878	0.08
		<b>719,790</b>	<b>2.08</b>
<b>Leisure Equipment and Products</b>			
268	Mattel	6,885	0.02
58	Nintendo	9,703	0.03
		<b>16,588</b>	<b>0.05</b>
<b>Machinery</b>			
400	Atlas Copco	11,184	0.03
374	Caterpillar	31,723	0.09
161	Cummins	21,122	0.06
275	Deere & Co	26,689	0.08
1,288	Dover	90,392	0.26
90	FANUC	18,446	0.05
155	Flowserve	8,162	0.02
3,679	Hitachi	24,257	0.07
1,245	Illinois Tool Works	114,279	0.33
247	Ingersoll-Rand	16,653	0.05
136	Joy Global	4,923	0.01
400	Komatsu	8,032	0.02
2,423	Kone	98,269	0.29
300	Mitsubishi Electric	3,879	0.01
3,319	Mitsubishi Heavy Industries	20,199	0.06
100	NSK	1,545	0.01
901	Parker-Hannifin	104,813	0.30
52	Pentair	3,575	0.01



# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.81% (31 December 2014 – 99.65%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Machinery cont/d</b>			
902	Rockwell Automation	112,425	0.33
53	Roper Technologies	9,140	0.03
623	Schindler Holding	101,928	0.30
10	SMC	3,013	0.01
1,296	SPX	93,817	0.27
2,196	Wartsila	102,814	0.30
187	Weir Group	4,991	0.01
146	Xylem	5,412	0.02
		<b>1,041,682</b>	<b>3.02</b>
<b>Media</b>			
334	Cablevision Systems	7,996	0.02
1,807	CBS	100,289	0.29
1,715	Comcast	103,059	0.30
1,392	DIRECTV	129,164	0.37
2,853	ITV	11,814	0.03
270	Omnicom Group	18,762	0.05
228	ProSiebenSat.1 Media	11,254	0.03
180	Publicis Groupe	13,301	0.04
4,003	Reed Elsevier NV	94,890	0.27
6,499	Reed Elsevier Plc	105,787	0.31
1,438	Scripps Networks Interactive	94,002	0.27
3,402	Sirius XM Holdings	12,689	0.04
849	Sky	13,846	0.04
498	Time Warner	43,530	0.13
177	Time Warner Cable	31,536	0.09
513	Twenty-First Century Fox Class A Shares	16,696	0.05
561	Twenty-First Century Fox Class B Shares	18,075	0.05
79	Viacom	5,107	0.02
1,065	Vivendi	26,847	0.08
925	Walt Disney	105,579	0.31
159	Wolters Kluwer	4,720	0.01
878	WPP	19,691	0.06
		<b>988,634</b>	<b>2.86</b>
<b>Metals and Mining</b>			
299	Anglo American	4,319	0.01
244	Antofagasta	2,646	0.01
141	Assa Abloy	2,653	0.01
1,887	BHP Billiton	39,232	0.11
1,311	BHP Billiton - England listing	25,752	0.07
379	Boliden	6,902	0.02
57,315	Fortescue Metals Group	84,140	0.24
723	Freeport-McMoRan	13,462	0.04
6,456	Glencore	25,922	0.07
1,000	Kobe Steel	1,683	0.00
1,000	Mitsubishi Materials	3,841	0.01
600	Newcrest Mining	6,004	0.02
202	Newmont Mining	4,719	0.01
301	Nucor	13,265	0.04
546	Orica	8,930	0.03
90	Precision Castparts	17,988	0.05
46	Randgold Resources	3,100	0.01
2,559	Rio Tinto	105,718	0.31
2,696	Rio Tinto - England listing	110,834	0.32
1,887	South32	2,596	0.01

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.81% (31 December 2014 – 99.65%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Metals and Mining cont/d</b>			
1,311	South32 - England listing	1,773	0.01
445	Tenaris	5,989	0.02
395	ThyssenKrupp	10,270	0.03
		<b>501,738</b>	<b>1.45</b>
<b>Oil and Gas</b>			
317	AMEC	4,076	0.01
394	Anadarko Petroleum	30,756	0.09
217	Apache	12,506	0.04
185	Baker Hughes	11,415	0.03
2,033	BG Group	33,875	0.10
10,871	BP	71,832	0.21
271	Cabot Oil & Gas	8,547	0.02
1,886	Cameron International	98,770	0.29
657	Canadian Natural Resources	17,840	0.05
834	Cenovus Energy	13,341	0.04
316	CenterPoint Energy	6,013	0.02
6,447	Chesapeake Energy	72,013	0.21
1,119	Chevron	107,950	0.31
159	Concho Resources	18,104	0.05
2,167	ConocoPhillips	133,075	0.38
748	Core Laboratories	85,302	0.25
119	Diamond Offshore Drilling	3,071	0.01
1,397	Energen	95,415	0.28
1,692	Eni	30,013	0.09
1,274	EOG Resources	111,539	0.32
3,542	Exxon Mobil	294,694	0.85
2,322	FMC Technologies	96,340	0.28
326	Gas Natural	7,388	0.02
2,483	Halliburton	106,943	0.31
1,307	Helmerich & Payne	92,039	0.27
1,317	Hess	88,081	0.25
268	HollyFrontier	11,441	0.03
456	Marathon Oil	12,102	0.03
382	Marathon Petroleum	19,982	0.06
2,122	Murphy Oil	88,212	0.25
1,980	National Oilwell Varco	95,594	0.28
186	Neste	4,738	0.01
446	Noble	6,864	0.02
410	Noble Energy	17,499	0.05
1,659	Occidental Petroleum	129,020	0.37
1,789	Oceaneering International	83,350	0.24
213	Pembina Pipeline	6,888	0.02
229	Petrofac	3,333	0.01
1,527	Phillips 66	123,015	0.36
82	Pioneer Natural Resources	11,373	0.03
182	Range Resources	8,987	0.03
5,337	Repsol	93,657	0.27
8,548	Royal Dutch Shell	241,542	0.70
1,712	Schlumberger	147,557	0.43
191	Seadrill	1,983	0.01
285	Southwestern Energy	6,478	0.02
317	Spectra Energy	10,334	0.03
575	Statoil ASA	10,239	0.03
221	Subsea 7	2,156	0.01
873	Suncor Energy	24,055	0.07

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.81% (31 December 2014 – 99.65%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Oil and Gas cont/d</b>			
1,464	Technip	90,564	0.26
3,188	Tokyo Gas	16,935	0.05
1,347	Total	65,391	0.19
588	TransCanada	23,907	0.07
1,944	Valero Energy	121,694	0.35
3,886	Woodside Petroleum	102,237	0.29
		<b>3,232,065</b>	<b>9.35</b>
<b>Personal Products</b>			
104	Beiersdorf	8,707	0.02
1,888	Colgate-Palmolive	123,494	0.36
156	Estee Lauder	13,519	0.04
500	Kao	23,262	0.07
182	L'Oreal	32,446	0.09
2,718	Procter & Gamble	212,656	0.62
407	Unicharm	9,677	0.03
2,864	Unilever	119,203	0.34
		<b>542,964</b>	<b>1.57</b>
<b>Pharmaceuticals</b>			
1,090	Abbott Laboratories	53,497	0.15
2,396	AbbVie	160,987	0.47
47	Actelion	6,880	0.02
142	AmerisourceBergen	15,100	0.04
1,600	Astellas Pharma	22,824	0.07
696	AstraZeneca	43,992	0.13
500	Bayer	69,944	0.20
2,496	Bristol-Myers Squibb	166,084	0.48
1,314	Cardinal Health	109,916	0.32
100	Chugai Pharmaceutical	3,453	0.01
145	Eisai	9,736	0.03
566	Eli Lilly & Co	47,255	0.14
431	Express Scripts Holding	38,333	0.11
6,819	GlaxoSmithKline	141,828	0.41
2,519	Johnson & Johnson	245,502	0.71
136	McKesson	30,574	0.09
1,034	Mead Johnson Nutrition	93,287	0.27
3,230	Merck & Co	183,884	0.53
1,401	Novartis	138,144	0.40
2,777	Novo Nordisk	151,225	0.44
6,597	Pfizer	221,197	0.64
410	Roche Holding	114,943	0.33
749	Sanofi	73,639	0.21
400	Shionogi & Co	15,511	0.05
361	Shire	28,927	0.08
519	Takeda Pharmaceutical	25,071	0.07
577	Teva Pharmaceutical Industries	34,139	0.10
216	UCB	15,497	0.05
291	Zoetis	14,032	0.04
		<b>2,275,401</b>	<b>6.59</b>
<b>Real Estate</b>			
811	Brookfield Asset Management	28,349	0.08
410	CBRE Group	15,170	0.04
2,253	Cheung Kong Property Holdings	18,687	0.06
95	Daito Trust Construction	9,844	0.03

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.81% (31 December 2014 – 99.65%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Real Estate cont/d</b>			
1,221	Henderson Land Development	8,355	0.03
700	Mitsubishi Estate	15,082	0.04
400	Mitsui Fudosan	11,203	0.03
1,000	Sun Hung Kai Properties	16,201	0.05
		<b>122,891</b>	<b>0.36</b>
<b>Real Estate Investment Trust</b>			
161	American Capital Agency	2,958	0.01
408	American Realty Capital Properties	3,317	0.01
279	American Tower	26,028	0.08
1,287	Annaly Capital Management	11,827	0.03
129	AvalonBay Communities	20,623	0.06
166	Boston Properties	20,093	0.06
237	Crown Castle International	19,031	0.06
154	Digital Realty Trust	10,269	0.03
317	Equity Residential	22,244	0.06
22	Essex Property Trust	4,675	0.01
448	General Growth Properties	11,496	0.03
548	HCP	19,985	0.06
339	Health Care	22,249	0.06
634	Kimco Realty	14,290	0.04
232	Land Securities Group	4,393	0.01
500	Link	2,928	0.01
94	Macerich	7,012	0.02
9,015	Mirvac Group	12,818	0.04
497	Prologis	18,439	0.05
66	Public Storage	12,168	0.04
67	Regency Centers	3,952	0.01
213	Simon Property Group	36,853	0.11
149	SL Green Realty	16,374	0.05
4,460	Stockland	14,055	0.04
458	UDR	14,670	0.04
10	Unibail-Rodamco	2,526	0.01
41	Unibail-Rodamco - Netherlands listing	10,356	0.03
334	Ventas	20,738	0.06
1,722	Westfield	12,071	0.03
		<b>398,438</b>	<b>1.15</b>
<b>Retail</b>			
296	Alimentation Couche-Tard	12,668	0.04
138	AutoNation	8,691	0.02
165	AutoZone	110,038	0.32
1,489	Bed Bath & Beyond	102,711	0.30
2,956	Best Buy	96,395	0.28
103	Canadian Tire	11,021	0.03
12	Chipotle Mexican Grill	7,260	0.02
378	Cie Financiere Richemont	30,760	0.09
2,677	Coach	92,651	0.27
902	Costco Wholesale	121,824	0.35
574	CVS Health	60,201	0.17
1,857	Dick's Sporting Goods	96,137	0.28
61	Dollar General	4,742	0.01
1,348	Dollar Tree	106,479	0.31
2,428	Don Quijote Holdings	103,378	0.30
37	Fast Retailing	16,800	0.05
1,732	Foot Locker	116,061	0.33

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.81% (31 December 2014 – 99.65%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Retail cont/d</b>			
2,465	GameStop	105,896	0.31
2,587	Gap	98,746	0.28
2,730	Hennes & Mauritz	105,021	0.30
1,633	Home Depot	181,475	0.52
824	Hugo Boss	92,040	0.27
404	Inditex	13,124	0.04
400	Isetan Mitsukoshi Holdings	7,152	0.02
1,194	L Brands	102,362	0.30
607	Lowe's	40,651	0.12
89	Lululemon Athletica	5,812	0.02
1,716	Macy's	115,779	0.33
440	Marks & Spencer Group	3,709	0.01
1,563	McDonald's	148,594	0.43
946	Next	110,839	0.32
80	Nitori Holdings	6,525	0.02
186	Nordstrom	13,857	0.04
448	O'Reilly Automotive	101,239	0.29
1,008	Pandora	108,248	0.31
382	Ross Stores	18,569	0.05
891	Starbucks	47,771	0.14
15	Swatch Group	5,844	0.02
1,592	Target	129,955	0.38
1,193	Tiffany & Co	109,517	0.32
1,877	TJX	124,201	0.36
140	Tractor Supply	12,592	0.04
64	Ulta Salon Cosmetics & Fragrance	9,885	0.03
268	Urban Outfitters	9,380	0.03
1,054	Wal-Mart Stores	74,760	0.22
1,358	Yum! Brands	122,329	0.35
		<b>3,123,689</b>	<b>9.04</b>
<b>Semiconductors</b>			
5,593	Applied Materials	107,497	0.31
1,274	ARM Holdings	20,778	0.06
259	ASML Holding	26,751	0.08
336	Broadcom	17,301	0.05
1,407	Infineon Technologies	17,448	0.05
2,781	Intel	84,584	0.25
145	KLA-Tencor	8,150	0.02
40	Lam Research	3,254	0.01
2,328	Linear Technology	102,967	0.30
425	Marvell Technology Group	5,604	0.02
114	Maxim Integrated Products	3,942	0.01
446	Micron Technology	8,403	0.02
289	NVIDIA	5,812	0.02
2,359	QUALCOMM	147,744	0.43
146	Skyworks Solutions	15,199	0.04
2,371	Texas Instruments	122,130	0.35
2,371	Xilinx	104,703	0.30
		<b>802,267</b>	<b>2.32</b>
<b>Software</b>			
399	Activision Blizzard	9,660	0.03
301	Adobe Systems	24,384	0.07
305	Amadeus IT Holding	12,151	0.04
171	ANSYS	15,602	0.04

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.81% (31 December 2014 – 99.65%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Software cont/d</b>			
322	CA	9,431	0.03
1,527	Cerner	105,454	0.30
4,660	COLOPL	94,179	0.27
804	Dun & Bradstreet	98,088	0.28
1,827	Electronic Arts	121,495	0.35
322	Fidelity National Information Services	19,899	0.06
213	Fiserv	17,643	0.05
23,540	GungHo Online Entertainment	91,571	0.26
1,100	Intuit	110,847	0.32
4,626	Microsoft	204,238	0.59
2,032	Oracle	81,889	0.24
2,053	Paychex	96,245	0.28
13,557	Sage Group	109,271	0.32
531	SAP	37,037	0.11
77	VMware	6,602	0.02
		<b>1,265,686</b>	<b>3.66</b>
<b>Textiles and Apparel</b>			
145	Adidas	11,091	0.03
462	Burberry Group	11,415	0.03
26	Hermes International	9,693	0.03
706	LVMH Moet Hennessy Louis Vuitton	123,618	0.36
157	Michael Kors Holdings	6,608	0.02
408	NIKE	44,072	0.13
1,593	VF	111,096	0.32
		<b>317,593</b>	<b>0.92</b>
<b>Trading Companies and Distributions</b>			
1,178	Fossil Group	81,706	0.24
1,355	ITOCHU	17,906	0.05
96,701	Li & Fung	76,711	0.22
1,097	Mitsubishi	24,134	0.07
1,476	Mitsui & Co	20,053	0.06
260	Wolseley	16,614	0.05
		<b>237,124</b>	<b>0.69</b>
<b>Transportation</b>			
5	AP Moeller - Maersk	9,051	0.03
439	Canadian National Railway	25,339	0.07
144	Canadian Pacific Railway	23,071	0.07
85	Central Japan Railway	15,355	0.04
1,615	CH Robinson Worldwide	100,760	0.29
473	CSX	15,443	0.04
3,443	Deutsche Post	100,527	0.29
100	East Japan Railway	8,998	0.03
229	Expeditors International of Washington	10,558	0.03
166	FedEx	28,286	0.08
119	JB Hunt Transport Services	9,769	0.03
74	Kansas City Southern	6,749	0.02
619	Kuehne + Nagel International	82,198	0.24
199	Norfolk Southern	17,385	0.05
517	Union Pacific	49,306	0.14
1,350	United Parcel Service	130,829	0.38
		<b>633,624</b>	<b>1.83</b>

## CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.81% (31 December 2014 – 99.65%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Water</b>			
271	American Water Works	13,179	0.04
881	United Utilities Group	12,359	0.03
		<b>25,538</b>	<b>0.07</b>
<b>Total Equities</b>		<b>34,486,148</b>	<b>99.81</b>

Preferred Stock – 0.11% (31 December 2014 – 0.10%)

<b>Automobiles</b>			
26	Porsche Automobil Holding	2,189	0.01
88	Volkswagen	20,394	0.06
		<b>22,583</b>	<b>0.07</b>
<b>Household Products</b>			
124	Henkel & Co	13,899	0.04
		<b>13,899</b>	<b>0.04</b>
<b>Total Preferred Stock</b>		<b>36,482</b>	<b>0.11</b>

Rights – 0.01% (31 December 2014 – 0.01%)

<b>Oil &amp; Gas</b>			
4,284	Repsol	2,220	0.01
		<b>2,220</b>	<b>0.01</b>
<b>Total Rights</b>		<b>2,220</b>	<b>0.01</b>

**Total Transferable Securities** **34,524,850** **99.93**

**Total Financial Assets at Fair Value through Profit or Loss** 34,524,850 99.93  
**Other Net Assets – 0.07% (31 December 2014 – 0.24%)** 24,967 0.07

**Net Assets Attributable to Redeeming Participating Shareholders** **34,549,817** **100.00**

<b>Analysis of Total Assets</b>	<b>% of Total Assets 30/06/2015</b>
Transferable securities admitted to an official exchange listing or dealt in another regulated market	87.04
Current Assets	12.96
<b>Total Assets</b>	<b>100.00</b>

## CONCEPT FUND SOLUTIONS PLC

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

#### Investment Manager's Report for the period ended 30 June 2015

##### Investment Objective

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

The Reference Index is devised by Deutsche Bank AG (the "Index Sponsor") and calculated by Solactive AG (the "Calculation Agent"). The Reference Index, the DB Equity Value Factor Index, includes large and mid cap equities across approximately 31 developed market countries and aims to overweight and underweight certain equities in the selection universe of the Reference Index based on their value score based on operational yield and dividend yield.

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

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

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

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

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

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

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

##### Fund Performance

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

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

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



## CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the period ended 30 June 2015 cont/d

#### Fund Performance cont/d

	<u>Total Net Assets</u> <u>30/06/2015</u>	<u>Net Assets per Share</u> <u>30/06/2015</u>
db x-trackers Equity Value Factor UCITS ETF (DR)	\$65,483,007	\$25.68
	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers Equity Value Factor UCITS ETF (DR)	4.07%	1.65%
	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference*</u>
db x-trackers Equity Value Factor UCITS ETF (DR)	0.21%	2.42%

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

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015

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

Equities – 99.65% (31 December 2014 – 99.51%)

Number of Shares	Security	Value USD	% of Fund
<b>Aerospace and Defence</b>			
640	Airbus Group	41,502	0.06
32,341	BAE Systems	229,611	0.35
807	Boeing	111,949	0.17
115,493	Bombardier	208,150	0.32
1,190	Finmeccanica	14,958	0.02
468	General Dynamics	66,312	0.10
1,306	IHI	6,084	0.01
164	L-3 Communications Holdings	18,595	0.03
427	Lockheed Martin	79,381	0.12
205	Northrop Grumman	32,520	0.05
375	Raytheon	35,881	0.06
273	Rockwell Collins	25,212	0.04
1,886	Rolls-Royce Holdings	25,818	0.04
338	Safran	22,898	0.04
3,920	Thales	236,604	0.36
1,073	United Technologies	119,030	0.18
		<b>1,274,505</b>	<b>1.95</b>
<b>Agriculture</b>			
6,625	Altria Group	324,035	0.50
794	Archer-Daniels-Midland	38,287	0.06
2,145	British American Tobacco	115,262	0.18
6,001	Imperial Tobacco Group	289,606	0.44
7,895	Japan Tobacco	281,346	0.43
4,642	Philip Morris International	372,156	0.57
4,771	Reynolds American	356,210	0.54
325	Swedish Match	9,236	0.01
		<b>1,786,138</b>	<b>2.73</b>
<b>Airlines</b>			
1,012	American Airlines Group	40,415	0.06
1,233	Delta Air Lines	50,653	0.08
1,020	Deutsche Lufthansa	13,144	0.02
8,371	easyJet	203,637	0.31
4,036	International Consolidated Airlines Group	31,371	0.05
7,019	Japan Airlines	244,937	0.37
2,927	Ryanair Holdings	38,587	0.06
702	Southwest Airlines	23,230	0.03
581	United Continental Holdings	30,799	0.05
		<b>676,773</b>	<b>1.03</b>
<b>Auto Components</b>			
5,161	Aisin Seiki	219,747	0.34
6,200	Bridgestone	229,404	0.35
144	Continental	34,055	0.05
357	Delphi Automotive	30,378	0.05
712	Denso	35,471	0.05
1,124	Johnson Controls	55,673	0.08
209	JTEKT	3,959	0.01
460	Magna International	25,829	0.04
2,265	Michelin	237,250	0.36
237	NGK Insulators	6,111	0.01
170	NGK Spark Plug	4,717	0.01
7,121	Nokian Renkaat	223,035	0.34

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.65% (31 December 2014 – 99.51%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Auto Components cont/d</b>			
13,975	Pirelli	235,772	0.36
12,468	Sumitomo Rubber Industries	193,293	0.29
120	Toyota Industries	6,845	0.01
161	Valeo	25,362	0.04
		<b>1,566,901</b>	<b>2.39</b>
<b>Automobile</b>			
2,274	Bayerische Motoren Werke	248,763	0.38
16,306	Daihatsu Motor	232,271	0.36
1,081	Daimler	98,333	0.15
1,216	Fiat Chrysler Automobiles	17,803	0.03
4,770	Ford Motor	71,599	0.11
958	Fuji Heavy Industries	35,294	0.05
8,223	General Motors	274,078	0.42
193	Harley-Davidson	10,876	0.02
236	Hino Motors	2,920	0.00
1,782	Honda Motor	57,692	0.09
890	Isuzu Motors	11,692	0.02
25,723	Mitsubishi Motors	219,049	0.33
2,249	Nissan Motor	23,434	0.04
436	PACCAR	27,822	0.04
591	Peugeot	12,148	0.02
206	Renault	21,447	0.03
246	Suzuki Motor	8,313	0.01
123	Tesla Motors	32,997	0.05
2,927	Toyota Motor	196,222	0.30
997	Volkswagen	230,563	0.35
2,014	Volvo	24,977	0.04
		<b>1,858,293</b>	<b>2.84</b>
<b>Banks</b>			
3,500	Australia & New Zealand Banking Group	86,623	0.13
3,702	Banca Monte dei Paschi di Siena	7,203	0.01
6,660	Banco Bilbao Vizcaya Argentaria	65,243	0.10
74,991	Banco Comercial Portugues	6,517	0.01
6,027	Banco de Sabadell	14,539	0.02
61	Banco de Sabadell (RFD)	147	0.00
3,397	Banco Popular Espanol	16,450	0.03
18,340	Banco Santander	128,004	0.20
12,867	Bank of America	219,001	0.33
34,540	Bank of Ireland	13,945	0.02
1,008	Bank of Montreal	59,757	0.09
1,209	Bank of New York Mellon	50,743	0.08
1,292	Bank of Nova Scotia	66,720	0.10
6,507	Bankia	8,251	0.01
20,533	Barclays	84,164	0.13
704	BB&T	28,379	0.04
1,302	BNP Paribas	78,572	0.12
4,727	BOC Hong Kong Holdings	19,700	0.03
2,458	CaixaBank	11,382	0.02
469	Canadian Imperial Bank of Commerce	34,588	0.05
744	Capital One Financial	65,451	0.10
3,618	Citigroup	199,862	0.31
1,781	Commerzbank	22,752	0.03
1,966	Commonwealth Bank of Australia	128,640	0.20
2,387	Credit Agricole	35,487	0.05

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.65% (31 December 2014 – 99.51%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Banks cont/d</b>			
2,017	Credit Suisse Group	55,468	0.08
1,162	Danske Bank	34,156	0.05
3,100	DBS Group Holdings	47,637	0.07
1,720	Deutsche Bank	51,649	0.08
1,599	DNB	26,584	0.04
367	Erste Group Bank	10,417	0.02
510	Goldman Sachs Group	106,485	0.16
1,097	Hang Seng Bank	21,441	0.03
24,959	HSBC Holdings	223,897	0.34
4,214	ING Groep	69,538	0.11
14,700	Intesa Sanpaolo	53,270	0.08
4,605	JPMorgan Chase & Co	312,041	0.48
488	KBC Groep	32,592	0.05
65,138	Lloyds Banking Group	87,367	0.13
203	M&T Bank	25,361	0.04
1,063	Mediobanca	10,418	0.02
13,290	Mitsubishi UFJ Financial Group	95,557	0.15
25,289	Mizuho Financial Group	54,768	0.08
2,813	Morgan Stanley	109,118	0.17
3,180	National Australia Bank	81,416	0.12
2,444	Natixis	17,581	0.03
3,425	Nordea Bank	42,682	0.07
262	Northern Trust	20,033	0.03
2,198	Oversea-Chinese Banking	16,619	0.03
640	PNC Financial Services Group	61,217	0.09
1,994	Regions Financial	20,658	0.03
1,657	Royal Bank of Canada	101,377	0.16
2,873	Royal Bank of Scotland Group	15,890	0.02
1,759	Skandinaviska Enskilda Banken	22,472	0.03
906	Societe Generale	42,275	0.06
2,101	Standard Chartered	33,687	0.05
358	State Street	27,567	0.04
1,591	Sumitomo Mitsui Financial Group	70,980	0.11
2,352	Sumitomo Mitsui Trust Holdings	10,775	0.02
608	SunTrust Banks	26,157	0.04
2,046	Svenska Handelsbanken	29,837	0.05
1,610	Swedbank	37,508	0.06
2,641	Toronto-Dominion Bank	112,204	0.17
4,566	UBS Group	96,887	0.15
5,977	UniCredit	40,129	0.06
673	Unione di Banche Italiane SCpA	5,396	0.01
1,728	United Overseas Bank	29,608	0.05
2,136	US Bancorp	92,704	0.14
6,048	Wells Fargo & Co	340,146	0.52
3,778	Westpac Banking	93,358	0.14
		<b>4,369,047</b>	<b>6.67</b>
<b>Beverages</b>			
815	Anheuser-Busch InBev	97,620	0.15
796	Asahi Group Holdings	25,322	0.04
175	Carlsberg	15,879	0.02
5,245	Coca-Cola	205,765	0.31
245	Constellation Brands	28,426	0.04
3,618	Diageo	104,807	0.16
174	Heineken	13,197	0.02
1,241	Kirin Holdings	17,099	0.03

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.65% (31 December 2014 – 99.51%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Beverages cont/d</b>			
223	Monster Beverage	29,887	0.05
1,782	PepsiCo	166,335	0.25
283	Pernod-Ricard	32,674	0.05
1,209	SABMiller	62,854	0.10
119	Suntory Beverage & Food	4,741	0.01
		<b>804,606</b>	<b>1.23</b>
<b>Biotechnology</b>			
236	Alexion Pharmaceuticals	42,663	0.07
883	Amgen	135,561	0.21
297	Biogen	119,972	0.18
223	BioMarin Pharmaceutical	30,503	0.05
1,100	Celgene	127,311	0.19
1,938	Gilead Sciences	226,905	0.35
193	Illumina	42,144	0.06
184	Incyte	19,175	0.03
80	Medivation	9,136	0.01
83	Regeneron Pharmaceuticals	42,342	0.06
451	Vertex Pharmaceuticals	55,691	0.09
		<b>851,403</b>	<b>1.30</b>
<b>Building Products</b>			
37,851	Asahi Glass	227,361	0.35
5,521	Cie de Saint-Gobain	247,774	0.38
1,487	CRH	41,993	0.06
174	Daikin Industries	12,526	0.02
246	HeidelbergCement	19,497	0.03
193	Holcim	14,250	0.02
264	Lafarge	17,429	0.03
639	Masco	17,042	0.02
267	TOTO	4,814	0.01
		<b>602,686</b>	<b>0.92</b>
<b>Chemical</b>			
153	Agrium	16,223	0.02
276	Air Liquide	34,896	0.05
284	Air Products & Chemicals	38,860	0.06
184	Airgas	19,464	0.03
144	Akzo Nobel	10,472	0.02
173	Albemarle	9,562	0.01
2,942	Arkema	211,901	0.32
171	Ashland	20,845	0.03
1,139	BASF	100,030	0.15
246	Celanese	17,683	0.03
255	CF Industries Holdings	16,392	0.03
1,394	Dow Chemical	71,332	0.11
1,264	El du Pont de Nemours & Co	80,834	0.12
19	Givaudan	32,896	0.05
335	Johnson Matthey	16,014	0.02
7,254	K+S	305,400	0.47
285	Koninklijke DSM	16,513	0.03
17,400	Kuraray	212,874	0.33
203	LANXESS	11,963	0.02
225	Linde	42,594	0.06
173	Lonza Group	23,121	0.04
439	LyondellBasell Industries	45,446	0.07

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.65% (31 December 2014 – 99.51%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Chemical cont/d</b>			
541	Mosaic	25,346	0.04
122	Nippon Paint Holdings	3,445	0.01
143	Nitto Denko	11,756	0.02
890	Potash of Saskatchewan	27,575	0.04
396	Praxair	47,343	0.07
363	Shin-Etsu Chemical	22,543	0.03
1,657	Solvay	227,829	0.35
1,205	Sumitomo Chemical	7,248	0.01
111	Syngenta	45,135	0.07
1,328	Teijin	5,155	0.01
1,477	Toray Industries	12,499	0.02
4,596	Yara International	238,582	0.36
		<b>2,029,771</b>	<b>3.10</b>
<b>Commercial Services and Supplies</b>			
13,342	Abertis Infraestructuras	218,678	0.33
6,315	ADT	211,999	0.32
103	Alliance Data Systems	30,070	0.05
778	Ashtead Group	13,454	0.02
713	Atlantia	17,606	0.03
724	Automatic Data Processing	58,088	0.09
3,761	Brambles	30,642	0.05
1,120	Capita	21,818	0.03
857	Experian	15,621	0.02
101	FleetCor Technologies	15,762	0.03
407	H&R Block	12,068	0.02
845	Hertz Global Holdings	15,312	0.02
174	Manpowergroup	15,552	0.02
427	Moody's	46,100	0.07
427	Randstad Holding	27,790	0.04
237	Recruit Holdings	7,234	0.01
199	Secom	12,921	0.02
10	SGS	18,255	0.03
195	United Rentals	17,086	0.03
236	Vantiv	9,013	0.01
5,283	Waste Management	244,872	0.38
11,844	Western Union	240,793	0.37
21,030	Xerox	223,764	0.34
		<b>1,524,498</b>	<b>2.33</b>
<b>Computers and Peripherals</b>			
822	Accenture	79,555	0.12
6,878	Apple	862,690	1.32
839	BlackBerry	6,862	0.01
152	Cap Gemini	13,445	0.02
225	CGI Group	8,804	0.01
822	Cognizant Technology Solutions	50,217	0.08
211	Computer Sciences	13,850	0.02
2,822	EMC	74,474	0.11
1,288	Fujitsu	7,204	0.01
9,532	Hewlett-Packard	286,061	0.44
123	IHS	15,823	0.03
2,466	International Business Machines	401,128	0.61
498	NetApp	15,717	0.02
417	SanDisk	24,278	0.04
4,230	Seagate Technology	200,929	0.31

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.65% (31 December 2014 – 99.51%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Computers and Peripherals cont/d</b>			
461	Synopsys	23,350	0.04
103	TDK	7,887	0.01
216	Teradata	7,992	0.01
		25,487	0.04
		<b>2,125,753</b>	<b>3.25</b>
<b>Construction and Engineering</b>			
2,675	ABB	56,046	0.09
266	ACS Actividades de Construccion y Servicios	8,552	0.01
651	Bouygues	24,330	0.04
368	Chiyoda	3,260	0.01
215	Fluor	11,397	0.02
273	JGC	5,158	0.01
1,265	Kajima	5,944	0.01
377	Koninklijke Boskalis Westminster	18,441	0.03
851	Obayashi	6,211	0.01
243	SBA Communications	27,938	0.04
18,818	Sekisui Chemical	231,145	0.35
15,444	Sekisui House	245,362	0.37
10,916	Skanska	221,021	0.34
1,314	Taisei	7,549	0.01
4,586	Vinci	265,150	0.40
		<b>1,137,504</b>	<b>1.74</b>
<b>Containers and Packaging</b>			
2,102	Amcor	22,166	0.03
		<b>22,166</b>	<b>0.03</b>
<b>Distribution and Wholesale</b>			
254	Genuine Parts	22,741	0.04
487	LKQ	14,730	0.02
12,490	Rexel	201,274	0.31
92	WW Grainger	21,772	0.03
		<b>260,517</b>	<b>0.40</b>
<b>Diversified Financials</b>			
1,058	Aberdeen Asset Management	6,726	0.01
131	Affiliated Managers Group	28,637	0.04
1,447	American Express	112,463	0.17
275	Ameriprise Financial	34,356	0.05
7,383	ASX	226,420	0.35
194	BlackRock	67,121	0.10
1,245	Charles Schwab	40,650	0.06
3,377	CK Hutchison Holdings	49,624	0.08
356	CME Group	33,130	0.05
730	Daiwa Securities Group	5,472	0.01
276	Deutsche Boerse	22,834	0.04
590	Discover Financial Services	33,996	0.05
717	Franklin Resources	35,155	0.05
1,225	Hong Kong Exchanges and Clearing	43,239	0.07
154	Intercontinental Exchange	34,437	0.05
845	Invesco	31,680	0.05
215	Investor	8,004	0.01
375	Julius Baer Group	21,047	0.03
684	Macquarie Group	42,795	0.07
1,358	Navient	24,730	0.04

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.65% (31 December 2014 – 99.51%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Diversified Financials cont/d</b>			
7,100	Nomura Holdings	48,195	0.07
5,216	Old Mutual	16,538	0.03
1,162	ORIX	17,293	0.03
274	Raymond James Financial	16,325	0.02
1,613	Synchrony Financial	53,117	0.08
255	T Rowe Price Group	19,822	0.03
245	TD Ameritrade Holding	9,021	0.01
		<b>1,082,827</b>	<b>1.65</b>
<b>Diversified Telecommunications</b>			
3,161	Alcatel-Lucent	11,512	0.02
164	Altice	22,577	0.03
12,724	AT&T	451,965	0.69
1,039	BCE	44,159	0.07
8,305	BT Group	58,832	0.09
7,233	CenturyLink	212,510	0.32
13,967	Cisco Systems	383,541	0.59
2,720	Deutsche Telekom	46,824	0.07
1,313	Frontier Communications	6,499	0.01
216	Harris	16,613	0.03
3,000	KDDI	72,424	0.11
3,394	Koninklijke KPN	12,971	0.02
347	Level 3 Communications	18,277	0.03
265	Motorola Solutions	15,195	0.02
1,900	Nippon Telegraph & Telephone	68,842	0.10
4,163	Nokia	28,249	0.04
1,080	NTT DOCOMO	20,689	0.03
15,860	Orange	244,092	0.37
92	Palo Alto Networks	16,073	0.02
265	Proximus	9,351	0.01
866	Rogers Communications	30,730	0.05
470	SES	15,781	0.02
6,557	Singapore Telecommunications	20,501	0.03
1,600	Singapore Telecommunications (Board Lot 10)	5,028	0.01
1,056	SoftBank Group	62,214	0.09
998	Sprint	4,551	0.01
48	Swisscom	26,914	0.04
357	T-Mobile	13,841	0.02
13,020	Telecom Italia	16,511	0.02
23,182	Telefonaktiebolaget LM Ericsson	239,997	0.37
4,088	Telefonica	58,075	0.09
3,961	TeliaSonera	23,301	0.04
17,712	Telstra	83,588	0.13
4,719	Verizon Communications	219,957	0.34
32,247	Vodafone Group	116,628	0.18
20,094	Windstream Holdings	128,202	0.20
		<b>2,827,014</b>	<b>4.31</b>
<b>Electric Utilities</b>			
774	American Electric Power	41,000	0.06
927	Calpine	16,677	0.03
4,037	CLP Holdings	34,322	0.05
674	Consolidated Edison	39,012	0.06
873	Duke Energy	61,652	0.09
17,069	E.ON	227,273	0.35



# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.65% (31 December 2014 – 99.51%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Electric Utilities cont/d</b>			
540	Edison International	30,014	0.05
8,473	Enel	38,371	0.06
3,310	Entergy	233,360	0.36
1,592	Exelon	50,022	0.08
12,108	Fortum	215,046	0.33
12,681	GDF Suez	235,160	0.36
4,913	Iberdrola	33,075	0.05
1,080	Kansai Electric Power	11,964	0.02
844	Kyushu Electric Power	9,794	0.01
659	NextEra Energy	64,603	0.10
549	NRG Energy	12,561	0.02
955	Pepco Holdings	25,728	0.04
552	PG&E	27,104	0.04
417	PPL	12,289	0.02
5,991	Public Service Enterprise Group	235,331	0.36
336	Red Electrica	26,910	0.04
9,863	RWE	211,934	0.32
957	Southern	40,099	0.06
1,413	SSE	34,151	0.05
308	Xcel Energy	9,912	0.01
		<b>1,977,364</b>	<b>3.02</b>
<b>Electrical Equipment</b>			
759	Brother Industries	10,756	0.02
7,354	Canon	239,348	0.37
216	Casio Computer	4,265	0.01
631	Eaton	42,587	0.06
9,197	Electricite de France	204,990	0.31
822	Emerson Electric	45,564	0.07
639	Fortis	17,956	0.03
6,791	FUJIFILM Holdings	242,725	0.37
712	Hoya	28,553	0.04
9,414	Koninklijke Philips	239,365	0.37
339	Kyocera	17,628	0.03
285	Legrand	15,995	0.02
85	Mabuchi Motor	5,377	0.01
192	Murata Manufacturing	33,516	0.05
2,047	NEC	6,206	0.01
40,658	Nippon Electric Glass	206,010	0.31
24,438	Ricoh	253,642	0.39
387	Schneider Electric	26,710	0.04
201	Seiko Epson	3,566	0.01
3,026	Siemens	304,627	0.46
551	Talen Energy	9,455	0.01
1,837	Terna Rete Elettrica Nazionale	8,114	0.01
2,829	Tokyo Electric Power	15,421	0.02
2,956	Toshiba	10,170	0.02
293	Yaskawa Electric	3,755	0.01
		<b>1,996,301</b>	<b>3.05</b>
<b>Electronics</b>			
572	Agilent Technologies	22,068	0.04
1,343	Corning	26,498	0.04
5,255	Garmin	230,857	0.35
1,110	Honeywell International	113,189	0.17
51	Keyence	27,533	0.04

## CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.65% (31 December 2014 – 99.51%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Electronics cont/d</b>			
215	Minebea	3,551	0.01
488	Sensata Technologies Holding	25,737	0.04
500	TE Connectivity	32,150	0.05
694	Tyco International	26,706	0.04
		<b>508,289</b>	<b>0.78</b>
<b>Energy Equipment and Services</b>			
59,875	EDP - Energias de Portugal	227,161	0.35
277	Vestas Wind Systems	13,819	0.02
		<b>240,980</b>	<b>0.37</b>
<b>Food Products</b>			
467	Ajinomoto	10,119	0.01
215	Aryzta	10,606	0.02
118	Calbee	4,976	0.01
589	Carrefour	18,852	0.03
2,652	Casino Guichard Perrachon	200,826	0.31
1,807	Compass Group	29,940	0.04
685	ConAgra Foods	29,949	0.04
581	Danone	37,548	0.06
2,972	Delhaize Group	245,247	0.37
883	General Mills	49,202	0.07
2,196	J Sainsbury	9,167	0.01
15,965	Jeronimo Martins SGPS	204,568	0.31
408	Kellogg	25,582	0.04
12,953	Koninklijke Ahold	242,466	0.37
908	Kraft Foods Group	77,309	0.12
674	Kroger	48,873	0.07
56	MEIJI Holdings	7,231	0.01
6,584	Metro	207,463	0.32
1,975	Mondelez International	81,253	0.12
3,939	Nestle	284,509	0.44
228	NH Foods	5,206	0.01
1,875	Safeway	92	0.00
1,875	Safeway Casa	1,903	0.00
967	Seven & I Holdings	41,568	0.06
183	Sodexo	17,372	0.03
867	Sysco	31,299	0.05
1,276	Tate & Lyle	10,430	0.02
9,564	Tesco	31,987	0.05
438	Tyson Foods	18,672	0.03
1,679	Unilever	72,124	0.11
7,678	Wesfarmers	230,333	0.35
6,101	WH Group	4,156	0.01
490	Whole Foods Market	19,326	0.03
83,213	WM Morrison Supermarkets	236,734	0.36
10,909	Woolworths	226,055	0.35
104	Yakult Honsha	6,170	0.01
		<b>2,779,113</b>	<b>4.24</b>
<b>Forest Products</b>			
683	International Paper	32,504	0.05
22,407	Stora Enso	230,814	0.35
13,241	UPM-Kymmene	234,137	0.36
		<b>497,455</b>	<b>0.76</b>

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.65% (31 December 2014 – 99.51%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Gas Utilities</b>			
66,576	Centrica	276,352	0.42
583	Enagas	15,847	0.03
5,188	National Grid	66,711	0.10
7,099	Osaka Gas	28,039	0.04
47,695	Snam	226,836	0.35
		<b>613,785</b>	<b>0.94</b>
<b>Health Care Equipment and Supplies</b>			
4,085	Baxter International	285,670	0.44
297	Becton Dickinson & Co	42,071	0.07
1,803	Boston Scientific	31,914	0.05
151	Edwards Lifesciences	21,507	0.03
257	Essilor International	30,646	0.05
377	Getinge	9,064	0.01
52	Intuitive Surgical	25,194	0.04
1,820	Medtronic	134,865	0.21
258	Olympus	8,919	0.01
385	St Jude Medical	28,132	0.04
150	Systemex	8,949	0.01
299	Terumo	7,177	0.01
285	Zimmer Biomet Holdings	31,131	0.05
		<b>665,239</b>	<b>1.02</b>
<b>Health Care Providers and Services</b>			
561	Aetna	71,506	0.11
346	Anthem	56,794	0.09
388	Cigna	62,857	0.10
235	DaVita HealthCare Partners	18,676	0.03
601	Fresenius & Co	38,538	0.06
354	Fresenius Medical Care & Co	29,204	0.04
397	HCA Holdings	36,017	0.05
191	Humana	36,535	0.05
3,538	Quest Diagnostics	256,581	0.39
1,059	UnitedHealth Group	129,200	0.20
		<b>735,908</b>	<b>1.12</b>
<b>Hotels, Restaurants and Leisure</b>			
511	Accor	25,780	0.04
735	Carnival Corp	36,303	0.05
1,317	Galaxy Entertainment Group	5,249	0.01
438	Las Vegas Sands	23,026	0.03
938	MGM Resorts International	17,119	0.03
155	Royal Caribbean Cruises	12,197	0.02
7,526	Sands China	25,341	0.04
13,283	TUI	215,175	0.33
7,600	Wynn Macau	12,689	0.02
		<b>372,879</b>	<b>0.57</b>
<b>Household Durables</b>			
333	Leggett & Platt	16,211	0.03
469	Newell Rubbermaid	19,281	0.03
142	Snap-on	22,614	0.03
		<b>58,106</b>	<b>0.09</b>
<b>Household Products</b>			
809	Daiwa House Industry	18,863	0.03

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.65% (31 December 2014 – 99.51%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Household Products cont/d</b>			
7,936	Electrolux	248,486	0.38
582	Kimberly-Clark	61,676	0.09
1,974	Panasonic	27,127	0.04
563	Persimmon	17,496	0.03
914	Reckitt Benckiser Group	78,927	0.12
2,700	Sharp	3,288	0.01
1,223	Sony	34,597	0.05
284	Stanley Black & Decker	29,889	0.05
93	Whirlpool	16,094	0.02
		<b>536,443</b>	<b>0.82</b>
<b>Industrial Conglomerates</b>			
778	3M	120,048	0.18
12,388	General Electric	329,156	0.50
36,357	Keppel	221,962	0.34
762	Leucadia National	18,502	0.03
13,802	Smiths Group	245,192	0.38
662	Swire Pacific	8,321	0.01
1,000	Wharf Holdings	6,656	0.01
		<b>949,837</b>	<b>1.45</b>
<b>Insurance</b>			
203	ACE	20,641	0.03
1,121	Aegon	8,234	0.01
701	Aflac	43,603	0.07
14,400	AIA Group	94,270	0.14
61	Alleghany	28,595	0.04
623	Allianz	96,974	0.15
509	Allstate	33,019	0.05
1,712	American International Group	105,838	0.16
1,277	AMP	5,909	0.01
278	Aon	27,712	0.04
1,097	Assicurazioni Generali	19,754	0.03
7,007	Aviva	54,301	0.08
3,394	AXA	85,596	0.13
1,501	Berkshire Hathaway	204,305	0.31
242	Chubb	23,024	0.04
588	Cincinnati Financial	29,506	0.05
1,100	Dai-ichi Life Insurance	21,634	0.03
406	Delta Lloyd	6,661	0.01
4,567	Direct Line Insurance Group	24,132	0.03
887	Genworth Financial	6,715	0.01
643	Hartford Financial Services Group	26,730	0.04
121	Intact Financial	8,412	0.01
6,809	Legal & General Group	26,667	0.04
365	Lincoln National	21,616	0.03
2,825	Manulife Financial	52,521	0.08
3,119	Mapfre	10,728	0.02
592	Marsh & McLennan	33,567	0.05
1,081	MetLife	60,526	0.09
771	MS&AD Insurance Group Holdings	24,026	0.04
	Muenchener Rueckversicherungs-		
172	Gesellschaft	30,472	0.05
398	Principal Financial Group	20,414	0.03
3,700	Prudential	89,221	0.14
611	Prudential Financial	53,476	0.08

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.65% (31 December 2014 – 99.51%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Insurance cont/d</b>			
1,640	QBE Insurance Group	17,231	0.03
520	Sampo	24,479	0.04
308	Sompo Japan Nipponkoa Holdings	11,305	0.02
4,134	Standard Life	28,882	0.05
550	Sun Life Financial	18,371	0.03
1,579	Suncorp Group	16,299	0.03
40	Swiss Life Holding	9,164	0.01
508	Swiss Re	44,982	0.07
973	T&D Holdings	14,512	0.02
878	Tokio Marine Holdings	36,552	0.06
387	Travelers	37,408	0.06
623	Unum Group	22,273	0.03
202	Zurich Insurance Group	61,517	0.09
		<b>1,741,774</b>	<b>2.66</b>
<b>Internet Software and Services</b>			
469	Amazon.com	203,592	0.31
1,535	eBay	92,470	0.14
204	F5 Networks	24,552	0.04
2,539	Facebook	217,762	0.33
224	FireEye	10,956	0.02
356	Google Class A Shares	192,258	0.29
338	Google Class C Shares	175,936	0.27
771	Liberty Interactive	21,396	0.03
153	LinkedIn	31,615	0.05
85	Mixi	4,223	0.01
80	Netflix	52,556	0.08
71	Priceline Group	81,749	0.12
236	Rackspace Hosting	8,777	0.01
766	Symantec	17,810	0.03
6,980	Trend Micro	239,013	0.36
164	TripAdvisor	14,291	0.02
652	Twitter	23,616	0.04
1,427	Yahoo!	56,068	0.09
		<b>1,468,640</b>	<b>2.24</b>
<b>Leisure Equipment and Products</b>			
216	Bandai Namco Holdings	4,180	0.01
8,525	Mattel	219,012	0.33
105	Nintendo	17,565	0.03
		<b>240,757</b>	<b>0.37</b>
<b>Machinery</b>			
203	AGCO	11,527	0.02
603	Alfa Laval	10,603	0.02
399	Alstom	11,317	0.02
1,170	Atlas Copco	32,714	0.05
3,312	Caterpillar	280,929	0.43
872	CNH Industrial	7,948	0.01
95	CNH Industrial (US listing)	882	0.00
226	Cummins	29,650	0.04
428	Deere & Co	41,538	0.06
191	FANUC	39,147	0.06
992	Fuji Electric	4,272	0.01
7,264	Hitachi	47,896	0.07
13,131	Hitachi Construction Machinery	230,077	0.35

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.65% (31 December 2014 – 99.51%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Machinery cont/d</b>			
480	Illinois Tool Works	44,060	0.07
324	Ingersoll-Rand	21,844	0.03
325	Joy Global	11,765	0.02
1,044	Komatsu	20,963	0.03
470	Kone	19,062	0.03
752	Kubota	11,932	0.02
2,114	Mitsubishi Electric	27,331	0.04
3,860	Mitsubishi Heavy Industries	23,492	0.04
164	Parker Hannifin	19,078	0.03
115	Rockwell Automation	14,334	0.02
19,395	Sandvik	214,232	0.33
77	SMC	23,198	0.03
747	Sumitomo Heavy Industries	4,359	0.01
222	THK	4,800	0.01
518	Weir Group	13,832	0.02
438	Xylem	16,237	0.02
		<b>1,239,019</b>	<b>1.89</b>
<b>Media</b>			
11,741	Cablevision Systems	281,085	0.43
134	Charter Communications	22,948	0.03
3,119	Comcast	187,496	0.29
182	Dentsu	9,430	0.01
680	DIRECTV	63,098	0.10
822	Discovery Communications	25,548	0.04
327	DISH Network	22,142	0.03
4,864	ITV	20,152	0.03
1,017	Liberty Global	52,572	0.08
507	Liberty Media	18,273	0.03
519	Nielsen	23,236	0.04
406	Omnicom Group	28,214	0.04
1,379	Pearson	26,147	0.04
4,727	ProSiebenSat.1 Media	233,325	0.36
225	Publicis Groupe	16,630	0.03
1,803	Reed Elsevier	29,363	0.04
1,181	Reed Elsevier NV	27,996	0.04
11,318	Shaw Communications	246,590	0.38
1,629	Sky	26,581	0.04
999	Time Warner	87,324	0.13
325	Time Warner Cable	57,906	0.09
460	Viacom	29,735	0.05
1,294	WPP	29,021	0.04
		<b>1,564,812</b>	<b>2.39</b>
<b>Metals and Mining</b>			
15,024	Anglo American	217,138	0.33
20,114	Antofagasta	218,225	0.33
2,081	ArcelorMittal	20,249	0.03
2,903	Barrick Gold	31,043	0.05
12,306	BHP Billiton	241,852	0.37
13,004	BHP Billiton (Australia listing)	270,367	0.41
136,847	Fortescue Metals Group	200,899	0.31
11,011	Freeport-McMoRan	205,029	0.31
14,056	Glencore	56,437	0.09
583	Hitachi Metals	8,962	0.01
1,015	JFE Holdings	22,533	0.03

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.65% (31 December 2014 – 99.51%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Metals and Mining cont/d</b>			
8,830	Kobe Steel	14,866	0.02
1,382	Mitsubishi Materials	5,308	0.01
1,355	Newcrest Mining	13,560	0.02
531	Newmont Mining	12,404	0.02
6,669	Nippon Steel & Sumitomo Metal	17,299	0.03
1,161	Norsk Hydro	4,877	0.01
314	Nucor	13,838	0.02
15,097	Orica	246,929	0.38
182	Precision Castparts	36,377	0.06
6,634	Rio Tinto	272,867	0.42
5,718	Rio Tinto (Australia listing)	236,228	0.36
581	SKF	13,241	0.02
19,413	South32	26,257	0.04
20,899	South32 (Australia listing)	28,753	0.04
368	Sumitomo Metal Mining	5,604	0.01
15,634	Teck Resources	155,035	0.24
303	Tenaris	4,078	0.01
33	Tenaris (Argentina listing)	444	0.00
9,789	Vallourec	199,858	0.30
		<b>2,800,557</b>	<b>4.28</b>
<b>Oil and Gas</b>			
692	Anadarko Petroleum	54,019	0.08
399	Apache	22,995	0.04
11,835	Baytex Energy	184,195	0.28
4,785	BG Group	79,772	0.12
53,491	BP	353,634	0.54
184	Cameron International	9,636	0.02
1,114	Canadian Natural Resources	30,250	0.05
21,423	Canadian Oil Sands	173,316	0.27
2,232	Cenovus Energy	35,703	0.05
753	CenterPoint Energy	14,330	0.02
317	Cheniere Energy	21,956	0.03
938	Chesapeake Energy	10,478	0.02
2,223	Chevron	214,457	0.33
540	Cobalt International Energy	5,244	0.01
135	Concho Resources	15,371	0.02
1,362	ConocoPhillips	83,642	0.13
9,949	Crescent Point Energy	204,252	0.31
327	Devon Energy	19,454	0.03
6,955	Diamond Offshore Drilling	179,512	0.27
710	Encana	7,831	0.01
14,748	ENI	261,632	0.40
8,493	Ensco	189,143	0.29
694	EOG Resources	60,761	0.09
5,018	Exxon Mobil	417,506	0.64
184	FMC Technologies	7,634	0.01
307	Gas Natural	6,958	0.01
1,012	Halliburton	43,588	0.07
245	Helmerich & Payne	17,253	0.03
520	Hess	34,778	0.05
254	HollyFrontier	10,843	0.02
11,507	Husky Energy	220,199	0.34
1,050	Inpex	11,941	0.02
2,950	JX Holdings	12,734	0.02
2,139	Kinder Morgan	82,118	0.13

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.65% (31 December 2014 – 99.51%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Oil and Gas cont/d</b>			
154	Koninklijke Vopak	7,767	0.01
897	Lundin Petroleum	15,351	0.02
1,314	Marathon Oil	34,874	0.05
652	Marathon Petroleum	34,107	0.05
191	Murphy Oil	7,940	0.01
845	National Oilwell Varco	40,797	0.06
14,197	Noble	218,496	0.33
399	Noble Energy	17,030	0.03
989	Occidental Petroleum	76,916	0.12
406	Pembina Pipeline	13,129	0.02
1,478	Petrofac	21,513	0.03
725	Phillips 66	58,407	0.09
512	Repsol	8,985	0.01
19,645	Royal Dutch Shell	555,389	0.85
1,576	Schlumberger	135,838	0.21
985	Seadrill	10,229	0.02
408	Southwestern Energy	9,274	0.01
539	Spectra Energy	17,572	0.03
11,854	Statoil ASA	211,093	0.32
1,640	Suncor Energy	45,190	0.07
1,983	Tokyo Gas	10,534	0.02
6,791	Total	329,745	0.50
807	TransCanada	32,812	0.05
12,979	Transocean	209,990	0.32
619	Valero Energy	38,750	0.06
1,284	Weatherford International	15,755	0.02
108	Whiting Petroleum	3,629	0.01
9,797	Woodside Petroleum	257,756	0.39
		<b>5,536,003</b>	<b>8.46</b>
<b>Personal Products</b>			
846	Colgate-Palmolive	55,338	0.08
856	Kao	39,826	0.06
3,306	Procter & Gamble	258,667	0.40
623	Svenska Cellulosa	15,828	0.02
1,842	Unilever	76,667	0.12
		<b>446,326</b>	<b>0.68</b>
<b>Pharmaceuticals</b>			
6,859	Abbott Laboratories	336,646	0.51
2,203	AbbVie	148,022	0.23
449	Allergan	136,256	0.21
2,759	Astellas Pharma	39,357	0.06
4,576	AstraZeneca	289,384	0.44
876	Bayer	122,544	0.19
428	Cardinal Health	35,803	0.05
174	Catamaran	10,639	0.02
191	Chugai Pharmaceutical	6,595	0.01
954	Daiichi Sankyo	17,651	0.03
175	Eisai	11,750	0.02
1,199	Eli Lilly & Co	100,106	0.15
123	Endo International	9,797	0.01
888	Express Scripts Holding	78,980	0.12
15,391	GlaxoSmithKline	320,282	0.49
286	Hospira	25,372	0.04
71	Jazz Pharmaceuticals	12,501	0.02



# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.65% (31 December 2014 – 99.51%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Pharmaceuticals cont/d</b>			
5,614	Johnson & Johnson	547,151	0.84
194	Mallinckrodt	22,838	0.03
308	McKesson	69,243	0.11
287	Merck	28,582	0.04
7,219	Merck & Co	410,986	0.63
498	Mylan	33,795	0.05
2,891	Novartis	285,069	0.44
65	Ono Pharmaceutical	7,102	0.01
8,179	Otsuka Holdings	260,919	0.40
14,056	Pfizer	471,307	0.72
843	Roche Holding	236,339	0.36
3,606	Sanofi	354,608	0.54
829	Santen Pharmaceutical	11,741	0.02
228	Shionogi & Co	8,841	0.01
945	Takeda Pharmaceutical	45,650	0.07
4,869	Teva Pharmaceutical Industries	288,088	0.44
388	Valeant Pharmaceuticals International	86,111	0.13
		<b>4,870,055</b>	<b>7.44</b>
<b>Real Estate</b>			
219	Aeon Mall	4,106	0.01
1,394	Brookfield Asset Management	48,729	0.07
3,297	CapitaLand	8,570	0.01
500	CBRE Group	18,500	0.03
1,284	Cheung Kong Property Holdings	10,650	0.02
2,035	Daito Trust Construction	210,880	0.32
5,928	Global Logistic Properties	11,139	0.02
1,730	Hang Lung Properties	5,144	0.01
786	Henderson Land Development	5,378	0.01
1,427	Lend Lease Group	16,485	0.02
991	Mitsubishi Estate	21,352	0.03
996	Mitsui Fudosan	27,894	0.04
7,787	New World Development	10,187	0.02
245	Sumitomo Realty & Development	8,596	0.01
1,200	Sun Hung Kai Properties	19,441	0.03
245	Tokyo Tatemono	3,404	0.01
857	Tokyu Fudosan Holdings	6,612	0.01
		<b>437,067</b>	<b>0.67</b>
<b>Real Estate Investment Trust</b>			
1,050	American Capital Agency	19,289	0.03
1,091	American Realty Capital Properties	8,870	0.01
521	American Tower	48,605	0.07
2,471	Annaly Capital Management	22,709	0.03
134	AvalonBay Communities	21,423	0.03
265	Boston Properties	32,076	0.05
205	Camden Property Trust	15,228	0.02
459	Crown Castle International	36,858	0.06
233	Digital Realty Trust	15,537	0.02
826	Duke Realty	15,339	0.02
447	Equity Residential	31,367	0.05
94	Essex Property Trust	19,975	0.03
161	Federal Realty Investment Trust	20,623	0.03
1,110	General Growth Properties	28,483	0.04
804	HCP	29,322	0.05
561	Health Care	36,819	0.06

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.65% (31 December 2014 – 99.51%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Real Estate Investment Trust cont/d</b>			
1,027	Host Hotels & Resorts	20,366	0.03
2	Japan Real Estate Investment	9,088	0.01
755	Kimco Realty	17,018	0.03
3,943	Link	23,095	0.04
212	Macerich	15,816	0.02
519	Plum Creek Timber	21,056	0.03
814	Prologis	30,200	0.05
142	Public Storage	26,181	0.04
489	Rayonier	12,494	0.02
317	Realty Income	14,072	0.02
4,617	Sentre Group	13,308	0.02
409	Simon Property Group	70,767	0.11
181	SL Green Realty	19,890	0.03
579	UDR	18,546	0.03
18	Unibail-Rodamco	4,552	0.01
74	Unibail-Rodamco (Netherlands listing)	18,692	0.03
397	Ventas	24,650	0.04
81	Vornado Realty Trust	7,689	0.01
1,979	Westfield	13,872	0.02
751	Weyerhaeuser	23,657	0.04
		<b>807,532</b>	<b>1.23</b>
<b>Retail</b>			
19,242	Aeon	273,229	0.42
215	AutoNation	13,541	0.02
45	AutoZone	30,011	0.05
6,971	Best Buy	227,329	0.35
244	Canadian Tire	26,108	0.04
417	CarMax	27,610	0.04
50	Chipotle Mexican Grill	30,250	0.05
511	Cie Financiere Richemont	41,584	0.06
6,675	Coach	231,026	0.35
1,426	CVS Health	149,562	0.23
386	Darden Restaurants	27,437	0.04
1,202	Dixons Carphone	8,577	0.01
306	Dollar Tree	24,171	0.04
5,429	FamilyMart	249,792	0.38
6,071	GameStop	260,815	0.40
1,091	Hennes & Mauritz	41,971	0.06
1,423	Home Depot	158,141	0.24
173	Hugo Boss	19,324	0.03
742	Isetan Mitsukoshi Holdings	13,268	0.02
103	Kering	18,383	0.03
45,724	Kingfisher	249,873	0.38
3,459	Kohl's	216,572	0.33
337	L Brands	28,892	0.04
3,385	Lawson	231,821	0.35
1,008	Lowe's	67,507	0.10
102	Lululemon Athletica	6,661	0.01
552	Macy's	37,244	0.06
2,464	Marks & Spencer Group	20,781	0.03
286	Marui Group	3,866	0.01
1,124	McDonald's	106,861	0.16
204	Next	23,914	0.04
132	O'Reilly Automotive	29,830	0.05
558	Ross Stores	27,125	0.04

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.65% (31 December 2014 – 99.51%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Retail cont/d</b>			
888	Staples	13,596	0.02
786	Target	64,162	0.10
976	TJX	64,583	0.10
202	Urban Outfitters	7,070	0.01
2,017	Wal-Mart Stores	143,069	0.22
998	Walgreens Boots Alliance	84,273	0.13
622	Yum! Brands	56,031	0.08
		<b>3,355,860</b>	<b>5.12</b>
<b>Semiconductor</b>			
278	Advantest	2,894	0.00
395	Analog Devices	25,354	0.04
775	Applied Materials	14,896	0.02
133	Cree	3,462	0.01
20,991	Infineon Technologies	260,315	0.40
12,529	Intel	381,077	0.58
450	KLA-Tencor	25,295	0.04
287	Linear Technology	12,694	0.02
1,081	Marvell Technology Group	14,253	0.02
7,423	Maxim Integrated Products	256,655	0.39
1,812	Micron Technology	34,139	0.05
490	NVIDIA	9,854	0.01
194	Qorvo	15,573	0.02
1,937	QUALCOMM	121,317	0.19
88	Rohm	5,904	0.01
29,194	STMicroelectronics	239,248	0.37
1,159	Texas Instruments	59,701	0.09
282	Tokyo Electron	17,854	0.03
285	Xilinx	12,586	0.02
		<b>1,513,071</b>	<b>2.31</b>
<b>Software</b>			
552	Adobe Systems	44,718	0.07
185	Akamai Technologies	12,917	0.02
702	Amadeus IT Holding	27,967	0.04
191	ANSYS	17,427	0.03
459	Autodesk	22,985	0.03
447	CA	13,093	0.02
378	Cerner	26,105	0.04
274	Citrix Systems	19,224	0.03
315	Electronic Arts	20,948	0.03
388	Fidelity National Information Services	23,979	0.04
366	Fiserv	30,316	0.05
1,072	GungHo Online Entertainment	4,170	0.01
9,470	Microsoft	418,109	0.64
162	NetSuite	14,864	0.02
847	Nuance Communications	14,831	0.02
4,358	Oracle	175,631	0.27
225	Red Hat	17,085	0.02
621	salesforce.com	43,241	0.06
1,108	SAP	77,283	0.12
256	ServiceNow	19,024	0.03
41	VMware	3,516	0.01
174	Workday	13,292	0.02
		<b>1,060,725</b>	<b>1.62</b>

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.65% (31 December 2014 – 99.51%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Textiles and Apparel</b>			
293	Adidas	22,412	0.03
399	Burberry Group	9,863	0.02
293	LVMH Moet Hennessy Louis Vuitton	51,315	0.08
297	Michael Kors Holdings	12,501	0.02
143	Mohawk Industries	27,299	0.04
115	Ralph Lauren	15,222	0.02
235	Under Armour	19,609	0.03
		<b>158,221</b>	<b>0.24</b>
<b>Trading Companies and Distributions</b>			
1,313	ITOCHU	17,351	0.02
5,096	Li & Fung	4,043	0.01
2,000	Mitsubishi	44,000	0.07
2,100	Mitsui & Co	28,532	0.04
		<b>93,926</b>	<b>0.14</b>
<b>Transportation</b>			
122	AP Moeller - Maersk	220,852	0.34
62,112	Aurizon Holdings	244,907	0.37
1,209	Canadian National Railway	69,784	0.11
131	Central Japan Railway	23,665	0.04
1,270	CSX	41,466	0.06
1,302	Deutsche Post	38,016	0.06
226	East Japan Railway	20,335	0.03
409	FedEx	69,695	0.11
335	Norfolk Southern	29,266	0.04
1,131	Union Pacific	107,866	0.16
735	United Parcel Service	71,230	0.11
768	Yamato Holdings	14,872	0.02
		<b>951,954</b>	<b>1.45</b>
<b>Water</b>			
11,537	Veolia Environnement	235,160	0.36
		<b>235,160</b>	<b>0.36</b>
<b>Total Equities</b>		<b>65,253,560</b>	<b>99.65</b>
<b>Preferred Stock – 0.15% (31 December 2014 - 0.07%)</b>			
<b>Automobiles</b>			
326	Porsche Automobil Holding	27,450	0.04
205	Volkswagen	47,510	0.07
		<b>74,960</b>	<b>0.11</b>
<b>Household Products</b>			
221	Henkel & Co	24,772	0.04
		<b>24,772</b>	<b>0.04</b>
<b>Total Preferred Stock</b>		<b>99,732</b>	<b>0.15</b>

## CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2015 cont/d

Rights – 0.02% (31 December 2014 - 0.00%)

Number of Shares	Security	Value USD	% of Fund
<b>Commercial Services &amp; Supplies</b>			
10,616	Abertis Infraestructuras	8,700	0.02
		<b>8,700</b>	<b>0.02</b>
<b>Oil &amp; Gas</b>			
409	Repsol	212	0.00
		<b>212</b>	<b>0.00</b>
<b>Total Rights</b>		<b>8,912</b>	<b>0.02</b>
<b>Total Transferable Securities</b>		65,362,204	99.82
<b>Other Net Assets – 0.18% (31 December 2014 - 0.37%)</b>		120,803	0.18
<b>Net Assets Attributable to Redeeming Participating Shareholders</b>		<b>65,483,007</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			<b>% of Total Assets 30/06/2015</b>
Transferable securities admitted to an official exchange listing or dealt in another regulated market			85.54
Current Assets			14.46
Total Assets			100.00

# CONCEPT FUND SOLUTIONS PLC

## Deutsche MSCI World Index Fund

### Investment Manager's Report for the period ended 30 June 2015

#### Investment Objective

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

The Reference Index is calculated and maintained by MSCI Inc.

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

As of 2 June 2014, the Reference Index consists of the following 23 developed markets: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

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

The Reference Index for Share Classes 1D - Core, 1D - Institutional and 1C - Institutional is calculated in EUR on an end of day basis. The Reference Index for Share Class 2D - Institutional is calculated in US Dollars on an end of day basis.

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

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

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

#### Fund Performance

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

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

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

	<b>Total Net Assets</b>	<b>Net Assets per Share</b>
	<b>30/06/2015</b>	<b>30/06/2015</b>
Deutsche MSCI World Index Fund	€89,781,513	€41.66
	<b>Year to Date</b>	<b>Year to Date</b>
	<b>Fund Return</b>	<b>Index Return</b>
Deutsche MSCI World Index Fund	11.19%	11.46%
	<b>Year to Date</b>	<b>Year to Date</b>
	<b>Tracking Error</b>	<b>Tracking Difference*</b>
Deutsche MSCI World Index Fund	0.33%	(0.27)%

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

# CONCEPT FUND SOLUTIONS PLC

## Deutsche MSCI World Index Fund

Portfolio of Investments as at 30 June 2015

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

Equities – 98.93% (31 December 2014 – 99.19%)

Number of Shares	Security	Value EUR	% of Fund
<b>Aerospace and Defence</b>			
1,700	Airbus Group	98,940	0.11
13,897	BAE Systems	88,506	0.10
2,258	Boeing	281,125	0.31
8,000	Bombardier	12,940	0.01
8,707	Cobham	32,323	0.04
797	Harris	55,015	0.06
1,719	IHI	7,187	0.01
12,641	Kawasaki Heavy Industries	52,942	0.06
300	L-3 Communications Holdings	30,528	0.03
740	Northrop Grumman	105,355	0.12
600	Rockwell Collins	49,731	0.06
5,600	Rolls-Royce Holdings	68,768	0.08
1,351	Safran	82,127	0.09
2,741	United Technologies	272,894	0.30
		<b>1,238,381</b>	<b>1.38</b>
<b>Agriculture</b>			
6,414	Altria Group	281,555	0.31
2,322	Archer-Daniels-Midland	100,491	0.11
5,300	British American Tobacco	255,476	0.28
3,485	Imperial Tobacco Group	150,869	0.17
3,725	Japan Tobacco	119,136	0.13
4,839	Philip Morris International	348,180	0.39
1,997	Reynolds American	133,814	0.15
600	Swedish Match	15,303	0.02
		<b>1,404,824</b>	<b>1.56</b>
<b>Airlines</b>			
378	American Airlines Group	13,548	0.02
3,481	Cathay Pacific Airways	7,681	0.01
583	Delta Air Lines	21,495	0.02
2,545	Deutsche Lufthansa	29,433	0.03
2,302	Japan Airlines	72,096	0.08
1,719	Singapore Airlines	12,295	0.01
		<b>156,548</b>	<b>0.17</b>
<b>Auto Components</b>			
1,287	Aisin Seiki	49,181	0.05
302	Autoliv	31,645	0.04
759	BorgWarner	38,720	0.04
1,196	Bridgestone	39,716	0.04
252	Continental	53,487	0.06
948	Delphi Automotive	72,397	0.08
1,151	Denso	51,464	0.06
2,057	Johnson Controls	91,441	0.10
660	Magna International	33,260	0.04
620	Michelin	58,274	0.06
1,289	Nokian Renkaat	36,234	0.04
2,815	Pirelli & C.	42,619	0.05
2,528	Sumitomo Rubber Industries	35,174	0.04
451	Yokohama Rubber	8,131	0.01
		<b>641,743</b>	<b>0.71</b>

# CONCEPT FUND SOLUTIONS PLC

## Deutsche MSCI World Index Fund

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 98.93% (31 December 2014 – 99.19%) cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Automobiles</b>			
960	Bayerische Motoren Werke	94,253	0.10
2,551	Daihatsu Motor	32,613	0.04
3,094	Daimler	252,594	0.28
1,491	Fiat Chrysler Automobiles	19,592	0.02
12,322	Ford Motor	165,996	0.18
1,354	Fuji Heavy Industries	44,770	0.05
4,527	General Motors	135,420	0.15
227	Harley-Davidson	11,480	0.01
3,679	Hino Motors	40,854	0.05
5,102	Honda Motor	148,245	0.17
5,418	Isuzu Motors	63,881	0.07
1,196	Mazda Motor	21,036	0.02
4,853	Mitsubishi Motors	37,090	0.04
10,226	Nissan Motor	95,630	0.11
1,551	PACCAR	88,826	0.10
658	Renault	61,470	0.07
226	Tesla Motors	54,413	0.06
8,679	Toyota Motor	522,182	0.58
4,500	Volvo	50,086	0.06
90	Yamaha Motor	1,767	0.00
		<b>1,942,198</b>	<b>2.16</b>
<b>Banks</b>			
12,867	Aozora Bank	43,601	0.05
8,811	Australia & New Zealand Banking Group	195,712	0.22
17,100	Banco Bilbao Vizcaya Argentaria	150,343	0.17
41,400	Banco Santander	259,330	0.29
31,000	Bank of America	473,542	0.53
101,917	Bank of Ireland	36,894	0.04
2,284	Bank of Montreal	121,521	0.13
2,823	Bank of New York Mellon	106,338	0.12
3,447	Bank of Nova Scotia	159,759	0.18
12,835	Bankia	14,606	0.02
49,792	Barclays	183,084	0.20
1,907	BB&T	68,992	0.08
3,100	BNP Paribas	167,865	0.19
19,752	BOC Hong Kong Holdings	73,859	0.08
3,035	CaixaBank	12,614	0.01
1,514	Canadian Imperial Bank of Commerce	100,210	0.11
1,148	Capital One Financial	90,639	0.10
8,800	Citigroup	436,288	0.49
2,900	Commerzbank	33,249	0.04
4,969	Commonwealth Bank of Australia	291,802	0.32
5,451	Credit Agricole	72,716	0.08
4,236	Credit Suisse Group	104,550	0.12
3,152	Danske Bank	83,153	0.09
6,000	DBS Group Holdings	82,745	0.09
3,409	Deutsche Bank	91,873	0.10
2,658	DNB	39,661	0.04
4,182	Fifth Third Bancorp	78,145	0.09
1,270	Goldman Sachs Group	237,985	0.26
3,883	Hang Seng Bank	68,104	0.08
54,000	HSBC Holdings	434,538	0.48
11,000	ING Groep	162,910	0.18
31,274	Intesa Sanpaolo	101,703	0.11
11,165	JPMorgan Chase & Co	678,999	0.76



# CONCEPT FUND SOLUTIONS PLC

## Deutsche MSCI World Index Fund

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 98.93% (31 December 2014 – 99.19%) cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Banks cont/d</b>			
252	KBC Groep	15,105	0.02
151,674	Lloyds Banking Group	182,489	0.20
632	M&T Bank	70,863	0.08
5,677	Mediobanca	49,929	0.06
41,693	Mitsubishi UFJ Financial Group	269,046	0.30
79,639	Mizuho Financial Group	154,793	0.17
5,000	Morgan Stanley	174,071	0.19
7,701	National Australia Bank	176,953	0.20
759	National Bank of Canada	25,602	0.03
8,315	Natixis	53,673	0.06
3,601	New York Community Bancorp	59,403	0.07
11,183	Nordea Bank	125,074	0.14
1,198	Northern Trust	82,211	0.09
9,000	Oversea-Chinese Banking	61,069	0.07
3,367	People's United Financial	48,985	0.05
1,640	PNC Financial Services Group	140,788	0.16
278	Raiffeisen Bank International	3,628	0.00
5,703	Regions Financial	53,027	0.06
1,377	Resona Holdings	6,752	0.01
4,510	Royal Bank of Canada	247,641	0.28
7,100	Royal Bank of Scotland Group	35,226	0.04
5,553	Skandinaviska Enskilda Banken	63,668	0.07
2,266	Societe Generale	94,877	0.11
7,912	Standard Chartered	113,800	0.13
1,062	State Street	73,393	0.08
3,860	Sumitomo Mitsui Financial Group	154,554	0.17
13,544	Sumitomo Mitsui Trust Holdings	55,690	0.06
784	SunTrust Banks	30,271	0.03
4,500	Svenska Handelsbanken	58,896	0.07
3,958	Swedbank	82,756	0.09
5,500	Toronto-Dominion Bank	209,716	0.23
12,178	UBS Group	231,917	0.26
13,000	UniCredit	78,325	0.09
1,286	Unione di Banche Italiane	9,253	0.01
4,000	United Overseas Bank	61,509	0.07
5,400	US Bancorp	210,339	0.23
13,716	Wells Fargo & Co	692,325	0.77
9,809	Westpac Banking	217,542	0.24
		<b>9,732,489</b>	<b>10.84</b>
<b>Beverages</b>			
2,400	Anheuser-Busch InBev	258,000	0.29
1,400	Asahi Group Holdings	39,970	0.04
11,899	Coca-Cola	418,953	0.47
5,802	Coca-Cola Amatil	36,621	0.04
500	Constellation Brands	52,064	0.06
7,100	Diageo	184,499	0.21
733	Dr Pepper Snapple Group	47,959	0.05
700	Heineken	47,649	0.05
341	Keurig Green Mountain	23,453	0.03
3,702	Kirin Holdings	45,780	0.05
500	Monster Beverage	60,142	0.07
4,641	PepsiCo	388,791	0.43
650	Pernod-Ricard	67,340	0.07
3,000	SABMiller	139,909	0.16
		<b>1,811,130</b>	<b>2.02</b>

# CONCEPT FUND SOLUTIONS PLC

## Deutsche MSCI World Index Fund

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 98.93% (31 December 2014 – 99.19%) cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Biotechnology</b>			
600	Alexion Pharmaceuticals	97,345	0.11
2,272	Amgen	313,048	0.35
632	Biogen	229,124	0.26
500	BioMarin Pharmaceutical	61,380	0.07
2,400	Celgene	249,295	0.28
1,500	CSL	89,473	0.10
4,400	Gilead Sciences	462,352	0.51
429	Illumina	84,075	0.09
500	Incyte	46,765	0.05
203	Regeneron Pharmaceuticals	92,942	0.10
800	Vertex Pharmaceuticals	88,659	0.10
		<b>1,814,458</b>	<b>2.02</b>
<b>Building Products</b>			
11,738	Asahi Glass	63,279	0.07
1,450	Cie de Saint-Gobain	58,392	0.07
3,519	CRH	89,101	0.10
700	Daikin Industries	45,228	0.05
5,641	Fletcher Building	27,803	0.03
120	Geberit	35,921	0.04
500	HeidelbergCement	35,565	0.04
431	Holcim	28,560	0.03
2,436	James Hardie Industries	29,105	0.03
393	Lafarge	23,281	0.03
1,242	LIXIL Group	22,136	0.02
400	Vulcan Materials	30,131	0.03
		<b>488,502</b>	<b>0.54</b>
<b>Chemicals</b>			
380	Agrium	36,161	0.04
1,100	Air Liquide	124,795	0.14
570	Air Products & Chemicals	69,999	0.08
1,200	Akzo Nobel	78,324	0.09
746	Albemarle	37,005	0.04
2,880	BASF	227,002	0.25
500	Brenntag	25,715	0.03
635	CF Industries Holdings	36,634	0.04
4,098	Dow Chemical	188,202	0.21
900	Ecolab	91,333	0.10
3,144	El du Pont de Nemours & Co	180,451	0.20
50	Givaudan	77,693	0.09
113	Hitachi Chemical	1,830	0.00
5,704	Israel Chemicals	35,786	0.04
600	Johnson Matthey	25,729	0.03
2,528	JSR	40,125	0.04
10,835	Kaneka	71,127	0.08
1,175	Koninklijke DSM	61,100	0.07
3,792	Kuraray	41,636	0.05
550	Linde	93,445	0.10
1,227	LyondellBasell Industries	114,000	0.13
12,551	Mitsubishi Chemical Holdings	70,930	0.08
1,719	Mitsubishi Gas Chemical	8,649	0.01
1,700	Monsanto	162,631	0.18
1,678	Mosaic	70,557	0.08
1,242	Nitto Denko	91,643	0.10
800	Novozymes	34,113	0.04

# CONCEPT FUND SOLUTIONS PLC

## Deutsche MSCI World Index Fund

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 98.93% (31 December 2014 – 99.19%) cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Chemicals cont/d</b>			
2,532	Potash of Saskatchewan	70,407	0.08
1,060	PPG Industries	109,139	0.12
900	Praxair	96,567	0.11
202	Sherwin-Williams	49,860	0.05
1,151	Shin-Etsu Chemical	64,152	0.07
500	Sigma-Aldrich	62,534	0.07
12,867	Sumitomo Chemical	69,460	0.08
400	Symrise	22,268	0.02
253	Syngenta	92,329	0.10
11,738	Teijin	40,895	0.05
127	Umicore	5,401	0.01
600	Yara International	27,954	0.03
		<b>2,807,581</b>	<b>3.13</b>
<b>Commercial Services and Supplies</b>			
2,802	Abertis Infraestructuras	41,217	0.05
619	Adecco	45,120	0.05
1,437	ADT	43,296	0.05
2,545	Atlantia	56,397	0.06
1,803	Automatic Data Processing	129,828	0.14
3,285	Brambles	24,020	0.03
2,000	Capita	34,949	0.04
3,170	Dai Nippon Printing	29,401	0.03
1,829	Edenred	40,540	0.05
400	Equifax	34,855	0.04
2,800	Experian	45,806	0.05
7,848	G4S	29,754	0.03
1,731	H&R Block	46,064	0.05
443	ManpowerGroup	35,537	0.04
2,690	MasterCard	225,688	0.25
431	McGraw Hill Financial	38,856	0.04
304	Moody's	29,456	0.03
2,460	Park24	37,837	0.04
670	Randstad Holding	39,135	0.04
631	Republic Services	22,183	0.03
700	Secom	40,792	0.05
1,328	Securitas	15,743	0.02
20	SGS	32,767	0.04
1,719	Toppan Printing	12,911	0.01
9,288	Transurban Group	59,586	0.07
2,065	Waste Management	85,903	0.10
3,642	Western Union	66,453	0.07
		<b>1,344,094</b>	<b>1.50</b>
<b>Computers and Peripherals</b>			
2,235	Accenture	194,133	0.22
17,500	Apple	1,969,967	2.19
2,145	BlackBerry	15,744	0.02
1,945	Cognizant Technology Solutions	106,642	0.12
542	Computer Sciences	31,930	0.03
1,867	Computershare	15,081	0.02
5,386	EMC	127,568	0.14
1,719	Fujitsu	8,629	0.01
201	Gemalto	16,056	0.02
6,351	Hewlett-Packard	171,059	0.19
2,818	International Business Machines	411,395	0.46

# CONCEPT FUND SOLUTIONS PLC

## Deutsche MSCI World Index Fund

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 98.93% (31 December 2014 – 99.19%) cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Computers and Peripherals cont/d</b>			
1,591	NetApp	45,066	0.05
113	Nomura Research Institute	3,970	0.00
784	SanDisk	40,966	0.04
1,551	Seagate Technology	66,122	0.07
544	Synopsys	24,730	0.03
68	TDK	4,673	0.01
733	Western Digital	51,590	0.06
		<b>3,305,321</b>	<b>3.68</b>
<b>Construction and Engineering</b>			
254	ACS Actividades de Construccion y Servicios	7,329	0.01
1,476	Bouygues	49,498	0.05
241	Chicago Bridge & Iron	10,824	0.01
2,171	CIMIC Group	32,573	0.04
2,170	Ferrovial	42,207	0.05
800	Fluor	38,061	0.04
731	JGC	12,396	0.01
39	SBA Communications	4,024	0.00
1,241	Skanska	22,551	0.03
12,115	Sydney Airport	41,619	0.05
1,867	Vinci	96,860	0.11
		<b>357,942</b>	<b>0.40</b>
<b>Containers and Packaging</b>			
1,327	MeadWestvaco	56,203	0.06
1,855	Rexam	14,453	0.02
		<b>70,656</b>	<b>0.08</b>
<b>Distribution and Wholesale</b>			
1,049	Fastenal	39,712	0.04
832	Genuine Parts	66,854	0.08
2,537	Rexel	36,685	0.04
265	WW Grainger	56,284	0.06
		<b>199,535</b>	<b>0.22</b>
<b>Diversified Financials</b>			
1,453	Aberdeen Asset Management	8,286	0.01
160	Alliance Data Systems	41,923	0.05
2,800	American Express	195,312	0.22
391	Ameriprise Financial	43,841	0.05
783	ASX	21,551	0.02
491	BlackRock	152,465	0.17
3,400	Charles Schwab	99,632	0.11
1,778	CI Financial	42,947	0.05
7,276	CK Hutchison Holdings	95,942	0.11
1,400	CME Group	116,931	0.13
11,738	Daiwa Securities Group	78,966	0.09
1,037	Deutsche Boerse	76,997	0.09
731	Discover Financial Services	37,803	0.04
1,350	Eaton Vance	47,411	0.05
494	Franklin Resources	21,738	0.02
582	Groupe Bruxelles Lambert	42,020	0.05
2,528	Hong Kong Exchanges and Clearing	80,073	0.09
7,784	ICAP	58,177	0.06
1,071	IGM Financial	30,628	0.03
252	Intercontinental Exchange	50,574	0.06

# CONCEPT FUND SOLUTIONS PLC

## Deutsche MSCI World Index Fund

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 98.93% (31 December 2014 – 99.19%) cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Diversified Financials cont/d</b>			
2,183	Invesco	73,452	0.08
1,657	Investor	55,364	0.06
68	Japan Exchange Group	1,983	0.00
90	Legg Mason	4,162	0.00
1,463	Macquarie Group	82,150	0.09
3,291	Navient	53,787	0.06
12,573	Nomura Holdings	76,597	0.09
4,400	ORIX	58,768	0.07
455	T Rowe Price Group	31,742	0.04
1,956	TD Ameritrade Holding	64,638	0.07
6,000	Visa	361,605	0.40
		<b>2,207,465</b>	<b>2.46</b>
<b>Diversified Telecommunications</b>			
15,499	AT&T	494,099	0.55
1,528	BCE	58,285	0.06
25,258	Bezeq The Israeli Telecommunication	38,639	0.04
23,000	BT Group	146,156	0.16
944	CenturyLink	24,892	0.03
15,752	Cisco Systems	388,216	0.43
9,505	Deutsche Telekom	146,852	0.16
1,513	Eutelsat Communications	43,801	0.05
9,177	Frontier Communications	40,770	0.05
13,318	HKT Trust & HKT	14,061	0.02
1,867	Juniper Networks	43,516	0.05
3,600	KDDI	78,000	0.09
7,962	Koninklijke KPN	27,310	0.03
1,200	Motorola Solutions	61,756	0.07
2,400	Nippon Telegraph & Telephone	78,044	0.09
7,861	Nokia	47,874	0.05
6,230	NTT DOCOMO	107,109	0.12
5,400	Orange	74,574	0.08
1,956	Rogers Communications	62,293	0.07
1,837	SES	55,358	0.06
27,000	Singapore Telecommunications	76,486	0.09
2,460	SoftBank Group	130,074	0.15
677	StarHub	1,782	0.00
70	Swisscom	35,226	0.04
1,012	T-Mobile	35,214	0.04
5,980	TDC	39,335	0.04
30,000	Telecom Italia	34,140	0.04
8,657	Telefonaktiebolaget LM Ericsson	80,436	0.09
13,655	Telefonica	174,101	0.19
2,000	Telefonica Deutschland Holding	10,340	0.01
200	Telenet Group Holding	9,758	0.01
3,743	Telenor	73,357	0.08
11,562	TeliaSonera	61,042	0.07
7,449	Telstra	31,550	0.04
12,300	Verizon Communications	514,542	0.57
77,000	Vodafone Group	249,815	0.28
		<b>3,588,803</b>	<b>4.00</b>
<b>Electric Utilities</b>			
859	Ameren	29,050	0.03
958	American Electric Power	45,544	0.05
2,596	Chugoku Electric Power	34,007	0.04

# CONCEPT FUND SOLUTIONS PLC

## Deutsche MSCI World Index Fund

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 98.93% (31 December 2014 – 99.19%) cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Electric Utilities cont/d</b>			
6,885	CLP Holdings	52,527	0.06
1,766	CMS Energy	50,466	0.06
1,465	Consolidated Edison	76,103	0.08
8,988	Contact Energy	27,332	0.03
1,087	Dominion Resources	65,238	0.07
973	DTE Energy	65,181	0.07
2,100	Duke Energy	133,102	0.15
5,590	E.ON	66,801	0.07
214	Edison International	10,675	0.01
12,423	Enel	50,487	0.06
973	Entergy	61,566	0.07
1,691	Eversource Energy	68,918	0.08
2,311	Exelon	65,169	0.07
2,330	FirstEnergy	68,068	0.08
1,122	Fortum	17,885	0.02
4,555	GDF Suez	75,795	0.08
3,679	Hokuriku Electric Power	49,219	0.05
17,354	Iberdrola	104,853	0.12
834	NextEra Energy	73,377	0.08
5,840	Origin Energy	48,222	0.05
2,056	Pepco Holdings	49,712	0.06
1,576	PG&E	69,450	0.08
4,000	Power Assets Holdings	32,739	0.04
1,046	PPL	27,666	0.03
2,407	Public Service Enterprise Group	84,856	0.09
872	RWE	16,817	0.02
998	SCANA	45,368	0.05
3,295	Southern	123,910	0.14
2,900	SSE	62,874	0.07
11,249	Terna Rete Elettrica Nazionale	44,591	0.05
855	WEC Energy Group	34,509	0.04
2,550	Xcel Energy	73,648	0.08
		<b>2,005,725</b>	<b>2.23</b>
<b>Electrical Equipment</b>			
800	AMETEK	39,332	0.04
2,551	Brother Industries	32,444	0.04
3,860	Canon	112,752	0.13
1,794	Eaton	108,667	0.12
1,888	Electricite de France	37,760	0.04
2,507	Emerson Electric	124,720	0.14
1,807	Fortis	45,571	0.05
1,332	FUJIFILM Holdings	42,728	0.05
2,460	Ibiden	37,350	0.04
5,034	Konica Minolta	52,763	0.06
1,087	Legrand	54,741	0.06
200	Mabuchi Motor	11,354	0.01
11,738	NEC	31,941	0.04
1,219	Nidec	81,944	0.09
1,219	Nikon	12,660	0.02
5,079	Ricoh	47,311	0.05
1,740	Schneider Electric	107,758	0.12
2,400	Seiko Epson	38,217	0.04
2,500	Siemens	225,875	0.25
5,192	Tokyo Electric Power	25,400	0.03
13,770	Toshiba	42,520	0.05

# CONCEPT FUND SOLUTIONS PLC

## Deutsche MSCI World Index Fund

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 98.93% (31 December 2014 – 99.19%) cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Electrical Equipment cont/d</b>			
3,908	TransAlta	27,195	0.03
5,984	Xerox	57,144	0.06
		<b>1,398,147</b>	<b>1.56</b>
<b>Electronics</b>			
1,590	Agilent Technologies	55,055	0.06
125	Amphenol	6,504	0.01
3,405	Corning	60,295	0.07
983	Garmin	38,757	0.04
2,456	Honeywell International	224,770	0.25
2,483	Hoya	89,366	0.10
200	Keyence	96,905	0.11
2,790	Koninklijke Philips	63,668	0.07
1,332	Kyocera	62,165	0.07
1,084	Murata Manufacturing	169,828	0.19
1,160	TE Connectivity	66,943	0.07
986	Thermo Fisher Scientific	114,830	0.13
1,705	Tyco International	58,884	0.06
		<b>1,107,970</b>	<b>1.23</b>
<b>Energy Equipment and Services</b>			
14,514	EDP - Energias de Portugal	49,420	0.05
579	Vestas Wind Systems	25,923	0.03
		<b>75,343</b>	<b>0.08</b>
<b>Food Products</b>			
2,000	Ajinomoto	38,896	0.04
1,100	Associated British Foods	44,577	0.05
1,414	Campbell Soup	60,471	0.07
1,465	Carrefour	42,075	0.05
5,489	Compass Group	81,584	0.09
2,380	ConAgra Foods	93,389	0.10
1,700	Danone	98,583	0.11
532	Delhaize Group	39,400	0.04
1,766	General Mills	88,316	0.10
822	Hershey	65,534	0.07
10,137	J Sainsbury	37,960	0.04
1,312	Kellogg	73,831	0.08
2,639	Koninklijke Ahold	44,335	0.05
2,279	Kraft Foods Group	174,147	0.19
1,400	Kroger	91,109	0.10
300	MEIJI Holdings	34,766	0.04
165	Metro	4,666	0.01
5,200	Mondelez International	192,001	0.21
9,444	Nestle	612,201	0.68
5,034	Orkla ASA	35,432	0.04
870	Safeway	38	0.00
870	Safeway Casa	792	0.00
1,332	Seven & I Holdings	51,389	0.06
300	Sodexo	25,554	0.03
2,638	Sysco	85,471	0.10
3,819	Tate & Lyle	28,004	0.03
30,138	Tesco	90,419	0.10
4,396	Unilever	169,396	0.19
4,017	Wesfarmers	108,153	0.12
1,753	Whole Foods Market	62,052	0.07

# CONCEPT FUND SOLUTIONS PLC

## Deutsche MSCI World Index Fund

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 98.93% (31 December 2014 – 99.19%) cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Food Products cont/d</b>			
18,061	WM Morrison Supermarkets	46,092	0.05
4,590	Woolworths	85,363	0.10
		<b>2,705,996</b>	<b>3.01</b>
<b>Forest Products</b>			
1,906	International Paper	81,410	0.09
2,626	Stora Enso	24,277	0.03
3,637	UPM-Kymmene	57,719	0.06
		<b>163,406</b>	<b>0.18</b>
<b>Gas Utilities</b>			
8,581	Centrica	31,952	0.03
600	Enagas	14,637	0.02
10,700	National Grid	123,423	0.14
11,976	Snam	51,113	0.06
		<b>221,125</b>	<b>0.25</b>
<b>Health Care Equipment and Supplies</b>			
1,994	Baxter International	125,148	0.14
413	Becton Dickinson & Co	52,505	0.06
6,611	Boston Scientific	105,021	0.12
400	Coloplast	23,545	0.03
300	CR Bard	45,961	0.05
2,100	Danaher	161,317	0.18
400	Edwards Lifesciences	51,133	0.06
734	Essilor International	78,538	0.09
114	Intuitive Surgical	49,572	0.05
4,200	Medtronic	279,322	0.31
1,061	Olympus	32,918	0.04
2,841	Smith & Nephew	43,068	0.05
1,340	St Jude Medical	87,878	0.10
899	Stryker	77,111	0.08
1,000	Terumo	21,542	0.02
833	Zimmer Biomet Holdings	81,663	0.09
		<b>1,316,242</b>	<b>1.47</b>
<b>Health Care Providers and Services</b>			
1,059	Aetna	121,146	0.13
900	Anthem	132,585	0.15
900	Cigna	130,856	0.15
1,491	Fresenius & Co	85,807	0.09
700	Fresenius Medical Care & Co	51,828	0.06
808	HCA Holdings	65,789	0.07
556	Humana	95,451	0.11
784	Quest Diagnostics	51,028	0.06
3,076	Sonic Healthcare	45,345	0.05
2,900	UnitedHealth Group	317,537	0.35
		<b>1,097,372</b>	<b>1.22</b>
<b>Hotels, Restaurants and Leisure</b>			
2,090	Carnival	92,645	0.10
11,242	Galaxy Entertainment Group	40,216	0.04
22,573	Genting Singapore	13,466	0.02
1,640	Las Vegas Sands	77,378	0.09
1,226	Marriott International	81,854	0.09
435	Restaurant Brands International	14,970	0.02



# CONCEPT FUND SOLUTIONS PLC

## Deutsche MSCI World Index Fund

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 98.93% (31 December 2014 – 99.19%) cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Hotels, Restaurants and Leisure cont/d</b>			
633	Royal Caribbean Cruises	44,705	0.05
10,474	Sands China	31,648	0.04
1,219	Sankyo	38,759	0.04
24,153	SJM Holdings	23,488	0.03
983	Starwood Hotels & Resorts Worldwide	71,541	0.08
1,463	TUI	21,270	0.02
600	Whitbread	41,888	0.05
14,898	Wynn Macau	22,318	0.02
405	Wynn Resorts	35,866	0.04
		<b>652,012</b>	<b>0.73</b>
<b>Household Durables</b>			
1,514	Leggett & Platt	66,148	0.08
1,958	Newell Rubbermaid	72,243	0.08
606	PulteGroup	10,959	0.01
		<b>149,350</b>	<b>0.17</b>
<b>Household Products</b>			
228	Avery Dennison	12,470	0.01
759	Clorox	70,859	0.08
771	Electrolux	21,666	0.03
1,387	Kimberly-Clark	131,916	0.15
5,169	Panasonic	63,751	0.07
2,551	Persimmon	71,115	0.08
2,132	Reckitt Benckiser Group	165,152	0.19
1,242	Sanrio	30,290	0.03
3,860	Sekisui House	55,038	0.06
2,438	Sony	61,898	0.07
596	Stanley Black & Decker	56,294	0.06
416	Whirlpool	64,610	0.07
		<b>805,059</b>	<b>0.90</b>
<b>Industrial Conglomerates</b>			
2,007	3M	277,940	0.31
29,269	General Electric	697,969	0.78
2,322	Industrivarden	39,231	0.04
39,052	Noble Group	19,783	0.02
4,015	NWS Holdings	5,215	0.01
5,756	Swire Pacific	64,937	0.07
		<b>1,105,075</b>	<b>1.23</b>
<b>Insurance</b>			
1,100	ACE	100,384	0.11
1,956	Admiral Group	38,294	0.04
5,300	Aegon	34,938	0.04
1,172	Aflac	65,427	0.07
700	Ageas	24,188	0.03
35,800	AIA Group	210,335	0.23
1,300	Allianz	181,610	0.20
1,300	Allstate	75,687	0.08
4,200	American International Group	233,032	0.26
15,727	AMP	65,310	0.07
900	Aon	80,517	0.09
4,270	Assicurazioni Generali	69,003	0.08
6,787	Aviva	47,181	0.05
5,200	AXA	117,676	0.13

# CONCEPT FUND SOLUTIONS PLC

## Deutsche MSCI World Index Fund

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 98.93% (31 December 2014 – 99.19%) cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Insurance cont/d</b>			
63	Baloise Holding	6,897	0.01
3,360	Berkshire Hathaway	410,456	0.46
850	Chubb	72,580	0.08
1,200	Cincinnati Financial	54,044	0.06
600	CNP Assurances	8,988	0.01
1,264	Dai-ichi Life Insurance	22,311	0.02
600	Delta Lloyd	8,835	0.01
10,838	Direct Line Insurance Group	51,370	0.06
2,436	Gjensidige Forsikring	35,126	0.04
2,115	Great-West Lifeco	55,284	0.06
1,276	Hartford Financial Services Group	47,607	0.05
18,550	Legal & General Group	65,171	0.07
800	Lincoln National	42,520	0.05
1,100	Loews	38,019	0.04
5,400	Manulife Financial	90,102	0.10
1,213	Mapfre	3,744	0.00
2,100	Marsh & McLennan	106,866	0.12
3,210	MetLife	161,307	0.18
500	Muenchener Rueckversicherungs-Gesellschaft	79,500	0.09
24,511	Old Mutual	69,714	0.08
1,844	Power Financial	47,551	0.05
1,539	Principal Financial Group	70,845	0.08
3,107	Progressive	77,605	0.09
7,300	Prudential	157,909	0.18
1,691	Prudential Financial	132,827	0.15
3,531	QBE Insurance Group	33,297	0.04
1,453	Sampo	61,389	0.07
1,565	SCOR	49,524	0.06
1,196	Sompo Japan Nipponkoa Holdings	39,401	0.04
2,551	Sony Financial Holdings	40,153	0.04
5,563	Standard Life	34,864	0.04
1,125	Sun Life Financial	33,725	0.04
6,438	Suncorp Group	59,644	0.07
1,100	Swiss Re	87,417	0.10
3,702	T&D Holdings	49,554	0.06
2,415	Tokio Marine Holdings	90,231	0.10
1,100	Travelers	95,428	0.11
500	Tryg	9,350	0.01
8,757	UnipolSai	19,458	0.02
1,791	Unum Group	57,466	0.06
450	Zurich Insurance Group	122,993	0.14
		<b>4,144,654</b>	<b>4.62</b>
<b>Internet Software and Services</b>			
1,200	Amazon.com	467,517	0.52
2,904	eBay	157,007	0.18
241	F5 Networks	26,032	0.03
5,800	Facebook	446,452	0.50
188	FireEye	8,253	0.01
850	Google Class A Shares	411,985	0.46
910	Google Class C Shares	425,116	0.47
290	LinkedIn	53,781	0.06
152	Netflix	89,620	0.10
114	Priceline Group	117,803	0.13
3,000	Rakuten	43,513	0.05

# CONCEPT FUND SOLUTIONS PLC

## Deutsche MSCI World Index Fund

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 98.93% (31 December 2014 – 99.19%) cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Internet Software and Services cont/d</b>			
3,523	Symantec	73,514	0.08
1,174	Trend Micro	36,080	0.04
506	TripAdvisor	39,574	0.04
899	Twitter	29,224	0.03
2,600	Yahoo!	91,684	0.10
		<b>2,517,155</b>	<b>2.80</b>
<b>Leisure Equipment and Products</b>			
1,023	Hasbro	68,668	0.08
1,971	Mattel	45,445	0.05
400	Nintendo	60,056	0.07
227	Polaris Industries	30,175	0.03
		<b>204,344</b>	<b>0.23</b>
<b>Machinery</b>			
6,400	ABB	120,345	0.13
4,989	Amada Holdings	47,351	0.05
3,200	Atlas Copco	76,992	0.09
1,703	Caterpillar	129,643	0.14
784	CNH Industrial	6,413	0.01
530	Cummins	62,404	0.07
1,400	Deere & Co	121,944	0.14
895	Dover	56,373	0.06
517	FANUC	95,104	0.11
700	Flowserve	33,084	0.04
800	Hexagon	25,994	0.03
13,205	Hitachi	78,142	0.09
2,438	Hitachi Construction Machinery	38,339	0.04
1,563	Illinois Tool Works	128,763	0.14
1,200	Ingersoll-Rand	72,612	0.08
3,770	Komatsu	67,940	0.08
1,728	Kone	62,899	0.07
3,960	Kubota	56,391	0.06
1,151	Makita	56,056	0.06
1,301	Metso	32,057	0.04
4,009	Mitsubishi Electric	46,518	0.05
11,964	Mitsubishi Heavy Industries	65,349	0.07
731	NSK	10,139	0.01
600	Pall	67,017	0.07
718	Parker Hannifin	74,964	0.08
882	Pentair	54,422	0.06
683	Rockwell Automation	76,404	0.09
400	Roper Technologies	61,913	0.07
2,742	Sandvik	27,183	0.03
77	SMC	20,820	0.02
903	Sumitomo Heavy Industries	4,729	0.01
834	Wartsila	35,045	0.04
541	Xylem	17,999	0.02
50,113	Yangzijiang Shipbuilding Holdings	47,265	0.05
		<b>1,978,613</b>	<b>2.20</b>
<b>Media</b>			
200	Axel Springer	9,418	0.01
2,512	Cablevision Systems	53,974	0.06
1,700	CBS	84,680	0.09
7,990	Comcast	431,023	0.48

# CONCEPT FUND SOLUTIONS PLC

## Deutsche MSCI World Index Fund

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 98.93% (31 December 2014 – 99.19%) cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Media cont/d</b>			
1,600	DIRECTV	133,247	0.15
75	DISH Network	4,558	0.01
3,093	Interpublic Group	53,493	0.06
1,503	Lagardere	39,318	0.04
1,900	Liberty Global	86,337	0.10
1,400	Nielsen	56,254	0.06
1,236	Omnicom Group	77,086	0.09
4,205	Pearson	71,521	0.08
1,450	ProSiebenSat.1 Media	64,235	0.07
329	Publicis Groupe	21,819	0.02
2,000	Reed Elsevier NV	42,550	0.05
4,889	Reed Elsevier Plc	71,424	0.08
456	RTL Group	37,105	0.04
2,525	Shaw Communications	49,374	0.05
13,093	Singapore Press Holdings	35,607	0.04
5,221	Sky	76,421	0.09
1,791	Thomson Reuters	61,235	0.07
2,323	Time Warner	182,241	0.20
900	Time Warner Cable	143,918	0.16
4,500	Twenty-First Century Fox Class A Shares	131,442	0.15
694	Twenty-First Century Fox Class B Shares	20,069	0.02
985	Viacom	57,145	0.06
3,500	Vivendi	79,188	0.09
4,900	Walt Disney	501,962	0.56
3,594	WPP	72,340	0.08
		<b>2,748,984</b>	<b>3.06</b>
<b>Metals and Mining</b>			
239	Agnico Eagle Mines	6,093	0.01
3,690	Alcoa	36,927	0.04
5,287	Anglo American	68,544	0.08
3,000	ArcelorMittal	26,199	0.03
3,000	Assa Abloy	50,654	0.06
3,500	Barrick Gold	33,590	0.04
9,960	BHP Billiton	185,851	0.21
6,953	BHP Billiton - England listing	122,579	0.14
202	First Quantum Minerals	2,371	0.00
7,131	Fortescue Metals Group	9,396	0.01
3,854	Freeport-McMoRan	64,406	0.07
30,341	Glencore	109,336	0.12
2,659	Goldcorp	38,747	0.04
2,415	JFE Holdings	48,118	0.05
36,795	Kobe Steel	55,595	0.06
12,641	Mitsubishi Materials	43,577	0.05
2,400	Newcrest Mining	21,556	0.02
1,678	Newmont Mining	35,180	0.04
12,415	Nippon Steel & Sumitomo Metal	28,902	0.03
1,627	Nucor	64,353	0.07
456	Orica	6,694	0.01
520	Precision Castparts	93,280	0.10
620	Rio Tinto	22,988	0.03
4,198	Rio Tinto - England listing	154,893	0.17
1,870	Silver Wheaton	29,105	0.03
1,500	SKF	30,681	0.04
9,960	South32	12,298	0.01
6,953	South32 - England listing	8,440	0.01

# CONCEPT FUND SOLUTIONS PLC

## Deutsche MSCI World Index Fund

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 98.93% (31 December 2014 – 99.19%) cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Metals and Mining cont/d</b>			
2,375	Sumitomo Metal Mining	32,462	0.04
3,156	Teck Resources	28,088	0.03
1,800	Tenaris	21,744	0.03
1,300	ThyssenKrupp	30,336	0.03
6,892	Yamana Gold	18,629	0.02
		<b>1,541,612</b>	<b>1.72</b>
<b>Oil and Gas</b>			
568	AMEC	6,554	0.01
1,500	Anadarko Petroleum	105,089	0.12
1,301	Apache	67,292	0.07
1,314	ARC Resources	20,215	0.02
1,300	Baker Hughes	71,989	0.08
1,186	Baytex Energy	16,566	0.02
10,000	BG Group	149,549	0.17
55,744	BP	330,587	0.37
1,400	Cabot Oil & Gas	39,630	0.04
152	Cameron International	7,144	0.01
2,751	Canadian Natural Resources	67,043	0.07
3,021	Canadian Oil Sands	21,935	0.02
2,393	Enovus Energy	34,355	0.04
2,613	CenterPoint Energy	44,629	0.05
592	Cheniere Energy	36,799	0.04
1,980	Chesapeake Energy	19,850	0.02
5,590	Chevron	483,995	0.54
153	Concho Resources	15,635	0.02
3,845	ConocoPhillips	211,920	0.24
2,045	Crescent Point Energy	37,680	0.04
970	Devon Energy	51,791	0.06
948	Diamond Offshore Drilling	21,960	0.02
2,500	Enbridge	104,977	0.12
342	Encana	3,385	0.00
2,133	Enerplus	16,806	0.02
8,479	Eni	134,986	0.15
1,339	Ensco	26,763	0.03
1,700	EOG Resources	133,580	0.15
500	EQT	36,502	0.04
12,500	Exxon Mobil	933,405	1.04
700	FMC Technologies	26,066	0.03
581	Galp Energia SGPS	6,112	0.01
2,259	Halliburton	87,323	0.10
379	Helmerich & Payne	23,954	0.03
900	Hess	54,023	0.06
1,365	HollyFrontier	52,299	0.06
22,000	Hong Kong & China Gas	41,413	0.05
631	Husky Energy	10,837	0.01
900	Imperial Oil	31,218	0.03
1,309	Inpex	13,360	0.01
1,918	Inter Pipeline	39,573	0.04
12,731	JX Holdings	49,322	0.05
656	Keyera	19,666	0.02
5,300	Kinder Morgan	182,613	0.20
2,027	Marathon Oil	48,283	0.05
1,966	Marathon Petroleum	92,301	0.10
544	Nabors Industries	7,045	0.01
1,628	National Oilwell Varco	70,544	0.08

# CONCEPT FUND SOLUTIONS PLC

## Deutsche MSCI World Index Fund

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 98.93% (31 December 2014 – 99.19%) cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Oil and Gas cont/d</b>			
400	Neste	9,144	0.01
670	Noble Energy	25,665	0.03
2,576	Occidental Petroleum	179,802	0.20
1,287	OMV	31,763	0.04
1,137	ONEOK	40,288	0.04
1,756	Pembina Pipeline	50,962	0.06
2,095	Phillips 66	151,475	0.17
500	Pioneer Natural Resources	62,237	0.07
2,900	Repsol	45,675	0.05
18,639	Royal Dutch Shell	472,008	0.53
3,961	Schlumberger	306,407	0.34
2,032	Seadrill	18,938	0.02
290	Sempra Energy	25,752	0.03
3,770	Showa Shell Sekiyu	29,587	0.03
277	Southwestern Energy	5,651	0.01
2,728	Spectra Energy	79,818	0.09
2,626	Statoil ASA	41,969	0.05
4,300	Suncor Energy	106,339	0.12
518	Tesoro	39,243	0.04
7,000	Tokyo Gas	33,373	0.04
1,372	TonenGeneral Sekiyu	11,462	0.01
6,490	Total	282,769	0.32
1,072	Tourmaline Oil	28,915	0.03
2,701	TransCanada	98,563	0.11
1,867	Transocean	27,110	0.03
1,427	Valero Energy	80,174	0.09
505	Weatherford International	5,561	0.01
2,588	Williamss	133,302	0.15
2,766	Woodside Petroleum	65,312	0.07
		<b>6,597,827</b>	<b>7.35</b>
<b>Personal Products</b>			
300	Beiersdorf	22,542	0.03
3,093	Colgate-Palmolive	181,577	0.20
392	Estee Lauder	30,489	0.03
2,000	Kao	83,512	0.09
750	L'Oreal	120,000	0.13
7,999	Procter & Gamble	561,696	0.63
1,500	Shiseido	30,564	0.04
1,690	Svenska Cellulosa	38,534	0.04
5,399	Unilever	201,680	0.23
		<b>1,270,594</b>	<b>1.42</b>
<b>Pharmaceuticals</b>			
5,158	Abbott Laboratories	227,208	0.25
5,095	AbbVie	307,246	0.34
300	Actelion	39,413	0.05
1,181	Allergan	321,653	0.36
1,147	AmerisourceBergen	109,470	0.12
5,124	Astellas Pharma	65,601	0.07
4,005	AstraZeneca	227,197	0.25
2,400	Bayer	301,320	0.34
5,347	Bristol-Myers Squibb	319,323	0.36
1,100	Cardinal Health	82,584	0.09
3,770	Daiichi Sankyo	62,603	0.07
1,490	Eisai	89,790	0.10

# CONCEPT FUND SOLUTIONS PLC

## Deutsche MSCI World Index Fund

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 98.93% (31 December 2014 – 99.19%) cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Pharmaceuticals cont/d</b>			
3,385	Eli Lilly & Co	253,647	0.28
531	Endo International	37,959	0.04
2,500	Express Scripts Holding	199,560	0.22
14,904	GlaxoSmithKline	278,216	0.31
600	Hospira	47,771	0.05
8,227	Johnson & Johnson	719,623	0.80
533	Mallinckrodt	56,314	0.06
607	McKesson	122,473	0.14
960	Mead Johnson Nutrition	77,734	0.09
400	Merck	35,752	0.04
8,811	Merck & Co	450,198	0.50
1,332	Mitsubishi Tanabe Pharma	17,928	0.02
1,062	Mylan	64,681	0.07
6,814	Novartis	603,020	0.67
5,900	Novo Nordisk	288,360	0.32
442	Orion	13,870	0.02
1,309	Otsuka Holdings	37,478	0.04
400	Perrigo	66,354	0.08
18,952	Pfizer	570,329	0.64
2,082	Roche Holding	523,861	0.58
3,675	Sanofi	324,282	0.36
1,800	Shire	129,449	0.15
2,619	Takeda Pharmaceutical	113,547	0.13
2,600	Teva Pharmaceutical Industries	138,066	0.15
400	UCB	25,756	0.03
1,000	Valeant Pharmaceuticals International	199,184	0.22
2,525	Zoetis	109,276	0.12
		<b>7,658,096</b>	<b>8.53</b>
<b>Real Estate</b>			
7,276	Cheung Kong Property Holdings	54,162	0.06
316	Daito Trust Construction	29,389	0.03
800	Deutsche Annington Immobilien SE	20,240	0.02
900	Deutsche Wohnen	18,499	0.02
3,089	Mitsubishi Estate	59,734	0.07
3,000	Mitsui Fudosan	75,408	0.08
49,436	New World Development	58,033	0.07
795	Sumitomo Realty & Development	25,036	0.03
6,000	Sun Hung Kai Properties	87,243	0.10
114	Swiss Prime Site	7,768	0.01
		<b>435,512</b>	<b>0.49</b>
<b>Real Estate Investment Trust</b>			
5,323	American Realty Capital Properties	38,840	0.04
1,300	American Tower	108,847	0.12
5,931	Annaly Capital Management	48,919	0.06
607	AvalonBay Communities	87,095	0.10
568	Boston Properties	61,704	0.07
2,700	British Land	30,241	0.03
745	Camden Property Trust	49,667	0.06
1,061	Communications Sales & Leasing	23,540	0.03
430	Crown Castle International	30,990	0.04
960	Digital Realty Trust	57,452	0.06
2,936	Duke Realty	48,933	0.06
322	Equinix	73,405	0.08
1,147	Equity Residential	72,236	0.08

# CONCEPT FUND SOLUTIONS PLC

## Deutsche MSCI World Index Fund

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 98.93% (31 December 2014 – 99.19%) cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Real Estate Investment Trust cont/d</b>			
16,379	Federation Centres	32,992	0.04
1,589	General Growth Properties	36,595	0.04
13,303	GPT Group	39,276	0.04
3,000	Hammerson	26,064	0.03
2,153	HCP	70,472	0.08
1,387	Health Care	81,699	0.09
1,213	Host Hotels & Resorts	21,588	0.02
1,526	Iron Mountain	42,457	0.05
12	Japan Prime Realty Investment	33,490	0.04
25	Japan Retail Fund Investment	44,906	0.05
2,613	Kimco Realty	52,860	0.06
258	Klepierre	10,179	0.01
3,385	Land Securities Group	57,527	0.06
1,377	Liberty Property Trust	39,820	0.04
7,000	Link	36,791	0.04
796	Macerich	53,295	0.06
32,120	Mirvac Group	40,991	0.05
12	Nippon Building Fund	47,177	0.05
14	Nippon Prologis	23,145	0.03
1,327	Plum Creek Timber	48,319	0.05
1,186	Prologis	39,491	0.04
240	Public Storage	39,714	0.04
1,425	Realty Income	56,772	0.06
920	Regency Centers	48,700	0.05
16,000	Scentre Group	41,389	0.05
1,087	Simon Property Group	168,796	0.19
16,258	Stockland	45,982	0.05
1,993	UDR	57,293	0.06
300	Unibail-Rodamco	68,010	0.08
26	United Urban Investment	33,010	0.04
1,390	Ventas	77,459	0.09
743	Vornado Realty Trust	63,304	0.07
6,000	Westfield	37,747	0.04
720	Weyerhaeuser	20,355	0.02
		<b>2,369,534</b>	<b>2.64</b>
<b>Retail</b>			
100	AutoZone	59,855	0.07
900	Bed Bath & Beyond	55,719	0.06
1,086	Best Buy	31,785	0.04
100	Chipotle Mexican Grill	54,298	0.06
1,500	Cie Financiere Richemont	109,553	0.12
1,855	Coach	57,621	0.06
1,390	Costco Wholesale	168,492	0.19
3,372	CVS Health	317,407	0.35
1,200	Darden Restaurants	76,554	0.08
1,200	Dollar General	83,726	0.09
831	Family Dollar Stores	58,779	0.07
200	Fast Retailing	81,503	0.09
1,188	GameStop	45,806	0.05
1,274	Gap	43,644	0.05
3,523	Hennes & Mauritz	121,637	0.14
4,100	Home Depot	408,933	0.46
152	Hugo Boss	15,238	0.02
3,300	Inditex	96,211	0.11
2,000	Isetan Mitsukoshi Holdings	32,096	0.04



# CONCEPT FUND SOLUTIONS PLC

## Deutsche MSCI World Index Fund

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 98.93% (31 December 2014 – 99.19%) cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Retail cont/d</b>			
254	Kering	40,678	0.04
13,005	Kingfisher	63,753	0.07
1,301	Kohl's	73,107	0.08
1,327	L Brands	102,103	0.11
172	Lawson	10,572	0.01
164	Liberty Interactive	4,085	0.00
3,639	Lowe's	218,725	0.24
1,300	Macy's	78,721	0.09
9,530	Marks & Spencer Group	72,101	0.08
3,127	McDonald's	266,814	0.30
759	Next	79,814	0.09
400	Nitori Holdings	29,280	0.03
350	O'Reilly Automotive	70,986	0.08
241	Pandora	23,228	0.03
2,244	Ross Stores	97,901	0.11
5,142	Staples	70,655	0.08
5,152	Starbucks	247,913	0.28
90	Swatch Group	31,470	0.03
2,292	Target	167,920	0.19
2,310	TJX	137,186	0.15
4,800	Wal-Mart Stores	305,568	0.34
2,714	Walgreens Boots Alliance	205,681	0.23
1,715	Yum! Brands	138,653	0.15
		<b>4,455,771</b>	<b>4.96</b>
<b>Semiconductors</b>			
1,219	Advantest	11,391	0.01
1,501	Altera	68,974	0.08
1,564	Analog Devices	90,096	0.10
3,232	Applied Materials	55,752	0.06
4,000	ARM Holdings	58,549	0.07
1,100	ASML Holding	101,970	0.11
1,147	Avago Technologies	136,843	0.15
721	Broadcom	33,319	0.04
2,614	Infineon Technologies	29,094	0.03
14,678	Intel	400,674	0.45
821	KLA-Tencor	41,419	0.05
1,349	Linear Technology	53,551	0.06
3,260	Marvell Technology Group	38,578	0.04
1,875	Maxim Integrated Products	58,184	0.07
1,315	Microchip Technology	55,972	0.06
2,525	Micron Technology	42,695	0.05
3,592	NVIDIA	64,831	0.07
5,000	QUALCOMM	281,054	0.31
23	Rohm	1,385	0.00
5,858	STMicroelectronics	43,086	0.05
3,776	Texas Instruments	174,566	0.19
1,516	Xilinx	60,085	0.07
		<b>1,902,068</b>	<b>2.12</b>
<b>Software</b>			
1,590	Adobe Systems	115,604	0.13
1,830	Amadeus IT Holding	65,432	0.07
2,241	CA	58,911	0.07
1,554	Cerner	96,320	0.11
392	Dassault Systemes	25,566	0.03

# CONCEPT FUND SOLUTIONS PLC

## Deutsche MSCI World Index Fund

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 98.93% (31 December 2014 – 99.19%) cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Software cont/d</b>			
1,830	Electronic Arts	109,222	0.12
1,463	Fidelity National Information Services	81,147	0.09
800	Fiserv	59,472	0.07
908	Intuit	82,121	0.09
22,753	Microsoft	901,584	1.00
10,931	Oracle	395,368	0.44
1,792	Paychex	75,398	0.08
8,799	Sage Group	63,652	0.07
1,870	Salesforce.com	116,862	0.13
2,398	SAP	150,115	0.17
503	ServiceNow	33,547	0.04
		<b>2,430,321</b>	<b>2.71</b>
<b>Textiles and Apparel</b>			
700	Adidas	48,055	0.05
150	Christian Dior	26,265	0.03
34	Hermes International	11,376	0.01
720	LVMH Moet Hennessy Louis Vuitton	113,148	0.13
190	Michael Kors Holdings	7,177	0.01
2,000	NIKE	193,897	0.22
719	VF	45,004	0.05
12,528	Yue Yuen Industrial Holdings	37,637	0.04
		<b>482,559</b>	<b>0.54</b>
<b>Trading Companies and Distributions</b>			
7,472	ITOCHU	88,619	0.10
49,210	Li & Fung	35,036	0.04
10,158	Marubeni	52,325	0.06
5,169	Mitsubishi	102,061	0.11
7,472	Mitsui & Co	91,113	0.10
6,230	Sumitomo	65,070	0.07
541	Wolseley	31,026	0.04
		<b>465,250</b>	<b>0.52</b>
<b>Transportation</b>			
14	AP Moeller - Maersk	22,746	0.02
9,807	Aurizon Holdings	34,705	0.04
2,700	Canadian National Railway	139,870	0.15
550	Canadian Pacific Railway	79,086	0.09
500	Central Japan Railway	81,066	0.09
3,996	CSX	117,097	0.13
3,769	Deutsche Post	98,767	0.11
1,287	East Japan Railway	103,931	0.12
950	FedEx	145,288	0.16
13,757	Hutchison Port Holdings Trust	7,779	0.01
429	Kuehne + Nagel International	51,128	0.06
13,544	Nippon Yusen KK	33,875	0.04
1,211	Norfolk Southern	94,950	0.11
6,414	Royal Mail	46,580	0.05
2,893	Union Pacific	247,626	0.27
2,335	United Parcel Service	203,092	0.23
1,242	West Japan Railway	71,374	0.08
		<b>1,578,960</b>	<b>1.76</b>
<b>Water</b>			
353	Severn Trent	10,369	0.01

# CONCEPT FUND SOLUTIONS PLC

## Deutsche MSCI World Index Fund

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 98.93% (31 December 2014 – 99.19%) cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Water cont/d</b>			
2,728	Suez Environnement	45,517	0.05
506	United Utilities Group	6,371	0.01
3,219	Veolia Environnement	58,875	0.06
		<b>121,132</b>	<b>0.13</b>
<b>Total Equities</b>		<b>88,817,478</b>	<b>98.93</b>

#### Preferred Stock – 0.31% (31 December 2014 – 0.29%)

<b>Automobiles</b>			
518	Bayerische Motoren Werke	39,332	0.04
304	Porsche Automobil Holding	22,973	0.03
494	Volkswagen	102,752	0.11
		<b>165,057</b>	<b>0.18</b>

<b>Banks</b>			
16,271	Intesa Sanpaolo	46,568	0.05
		<b>46,568</b>	<b>0.05</b>

<b>Diversified Telecommunications</b>			
4,880	Telecom Italia	4,468	0.01
		<b>4,468</b>	<b>0.01</b>

<b>Household Products</b>			
600	Henkel & Co	60,360	0.07
		<b>60,360</b>	<b>0.07</b>

<b>Total Preferred Stocks</b>		<b>276,453</b>	<b>0.31</b>
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#### Rights – 0.00% (31 December 2014 – 0.00%)

<b>Commercial Services and Supplies</b>			
2,802	Abertis Infraestructuras	2,061	0.00
		<b>2,061</b>	<b>0.00</b>

<b>Total Rights</b>		<b>2,061</b>	<b>0.00</b>
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<b>Total Transferable Securities</b>		<b>89,095,992</b>	<b>99.24</b>
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<b>Total Financial Assets at Fair Value through Profit or Loss</b>		89,095,992	99.24
<b>Other Net Assets – 0.76% (31 December 2014 – 0.52%)</b>		685,521	0.76

<b>Net Assets Attributable to Redeeming Participating Shareholders</b>		<b>89,781,513</b>	<b>100.00</b>
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Analysis of Total Assets	% of Total Assets 30/06/2015
Transferable securities other than those admitted to official exchange listing or dealt in another regulated market	99.17
Current Assets	0.83
Total Assets	100.00

## CONCEPT FUND SOLUTIONS PLC

### db x-trackers MSCI GCC Select Index UCITS ETF\*

#### Investment Manager's Report for the period ended 30 June 2015

##### Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the MSCI GCC Countries ex Select Securities Index (the "Reference Index"). The Reference Index is designed to reflect the performance of shares of companies from 6 Gulf Cooperation Council equity markets: Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates.

The Reference Index is calculated and maintained by MSCI Inc. (the "Index Sponsor").

The Reference Index tracks the performance of the companies included in the MSCI GCC Countries ex Select Securities Index classified according to the Index Sponsor's methodology. The Reference Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

The Reference Index is a custom free float market capitalisation weighted index designed to reflect the performance of shares of companies from 6 Gulf Cooperation Council equity markets: Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates. According to the Index Sponsor's index methodology, the Reference Index targets approximate coverage of 85% of the free float-adjusted market capitalisation within each country; however the Index Sponsor may exclude certain securities from time to time on the basis that they may have restrictions on foreign ownership.

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

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

The Reference Index has a base date of 30 November 2009 when it was set to 1000.

##### Fund Performance

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

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

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

	<b>Total Net Assets</b>	<b>Net Assets per Share</b>
	<b>30/06/2015</b>	<b>30/06/2015</b>
db x-trackers MSCI GCC Select Index UCITS ETF	\$34,996,194	\$16.20
	<b>Year to Date</b>	<b>Year to Date</b>
	<b>Fund Return</b>	<b>Index Return</b>
db x-trackers MSCI GCC Select Index UCITS ETF	(0.71)%	(0.51)%
	<b>Year to Date</b>	<b>Year to Date</b>
	<b>Tracking Error</b>	<b>Tracking Difference**</b>
db x-trackers MSCI GCC Select Index UCITS ETF	0.06%	(0.20)%

\* The Fund launched on 5 February 2015.

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

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers MSCI GCC Select Index UCITS ETF

Portfolio of Investments as at 30 June 2015

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

Equities – 96.23%

Number of Shares	Security	Value USD	% of Fund
<b>Automobiles</b>			
8,284	Bayerische Motoren Werke	906,204	2.59
10,047	Daimler	913,908	2.61
70,139	Volvo	869,817	2.49
		<b>2,689,929</b>	<b>7.69</b>
<b>Banks</b>			
68,873	Commerzbank	879,805	2.51
29,749	Deutsche Bank	893,294	2.55
71,749	Nordea Bank	894,106	2.56
39,933	Swedbank	930,286	2.66
		<b>3,597,491</b>	<b>10.28</b>
<b>Building Products</b>			
2,576	Geberit	859,172	2.46
		<b>859,172</b>	<b>2.46</b>
<b>Chemicals</b>			
9,765	BASF	857,574	2.45
		<b>857,574</b>	<b>2.45</b>
<b>Diversified Financials</b>			
44,151	Credit Saison	946,776	2.71
		<b>946,776</b>	<b>2.71</b>
<b>Diversified Telecommunications</b>			
51,617	Deutsche Telekom	888,555	2.54
124,801	Nokia	846,835	2.42
80,159	Telefonaktiebolaget LM Ericsson	829,847	2.37
		<b>2,565,237</b>	<b>7.33</b>
<b>Electric Utilities</b>			
64,277	E.ON	855,828	2.44
40,058	RWE	860,740	2.46
		<b>1,716,568</b>	<b>4.90</b>
<b>Electrical Equipment</b>			
8,633	Siemens	869,066	2.48
		<b>869,066</b>	<b>2.48</b>
<b>Electronics</b>			
34,015	Koninklijke Philips	864,867	2.47
		<b>864,867</b>	<b>2.47</b>
<b>Food Products</b>			
43,880	Koninklijke Ahold	821,370	2.35
12,289	Nestle	887,601	2.53
		<b>1,708,971</b>	<b>4.88</b>
<b>Health Care Equipment and Supplies</b>			
27,392	Olympus	946,906	2.71
37,665	QIAGEN	924,728	2.64
		<b>1,871,634</b>	<b>5.35</b>

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers MSCI GCC Select Index UCITS ETF

Portfolio of Investments as at 30 June 2015 cont/d

### Equities – 96.23% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Insurance</b>			
5,658	Allianz	880,689	2.52
49,228	Dai-ichi Life Insurance	968,146	2.76
4,987	Muenchener Rueckversicherungs-Gesellschaft	883,486	2.52
2,939	Zurich Insurance Group	895,018	2.56
		<b>3,627,339</b>	<b>10.36</b>
<b>Leisure Equipment and Products</b>			
5,732	Nintendo	958,886	2.74
		<b>958,886</b>	<b>2.74</b>
<b>Media</b>			
29,845	Wolters Kluwer	886,034	2.53
		<b>886,034</b>	<b>2.53</b>
<b>Metals and Mining</b>			
34,377	ThyssenKrupp	893,797	2.55
		<b>893,797</b>	<b>2.55</b>
<b>Personal Products</b>			
10,391	Beiersdorf	869,945	2.49
		<b>869,945</b>	<b>2.49</b>
<b>Pharmaceuticals</b>			
6,200	Bayer	867,304	2.48
8,770	Merck	873,380	2.49
9,062	Novartis	893,546	2.55
16,062	Novo Nordisk	874,674	2.50
3,191	Roche Holding	894,593	2.56
		<b>4,403,497</b>	<b>12.58</b>
<b>Semiconductors</b>			
8,399	ASML Holding	867,502	2.48
70,212	Infineon Technologies	870,702	2.49
		<b>1,738,204</b>	<b>4.97</b>
<b>Software</b>			
12,372	SAP	862,934	2.47
		<b>862,934</b>	<b>2.47</b>
<b>Transportation</b>			
30,429	Deutsche Post	888,454	2.54
		<b>888,454</b>	<b>2.54</b>
<b>Total Equities</b>		<b>33,676,375</b>	<b>96.23</b>
<b>Preferred Stocks - 4.98%</b>			
<b>Automobiles</b>			
3,769	Volkswagen	873,479	2.50
		<b>873,479</b>	<b>2.50</b>
<b>Household Products</b>			
7,745	Henkel & Co	868,126	2.48
		<b>868,126</b>	<b>2.48</b>
<b>Total Preferred Stocks</b>		<b>1,741,605</b>	<b>4.98</b>
<b>Total Transferable Securities</b>		<b>35,417,980</b>	<b>101.21</b>

## CONCEPT FUND SOLUTIONS PLC

### db x-trackers MSCI GCC Select Index UCITS ETF

Portfolio of Investments as at 30 June 2015 cont/d

#### OTC Financial Derivative Instruments

##### Total Return Swaps – (1.06)%

Description	Notional	Maturity	Value USD	% of Fund
BSHBDBEI*	1,199,420	03/02/2016	(35,417,981)	(101.21)
ISHBDBEI*	21,579	03/02/2016	35,049,867	100.15
<b>Total Return Swaps</b>			<b>(368,114)</b>	<b>(1.06)</b>
<b>Net unrealised loss on Portfolio Swap Transactions</b>			<b>(368,114)</b>	<b>(1.06)</b>
<b>Total OTC Financial Derivative Instruments</b>			<b>(368,114)</b>	<b>(1.06)</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>			35,049,866	100.15
<b>Other Net Liabilities – (0.15)%</b>			(53,672)	(0.15)
<b>Net Assets Attributable to Redeeming Participating Shareholders</b>			<b>34,996,194</b>	<b>100.00</b>

##### Analysis of Total Assets

	% of Total Assets 30/06/2015
Transferable securities admitted to official exchange listing or dealt in another regulated market	50.26
OTC Financial Derivative Instruments	49.74
Current Assets	-
<b>Total Assets</b>	<b>100.00</b>

\* The counterparty for the Total Return Swaps is HSBC, the Index is the MSCI GCC Countries ex Select Index.

## CONCEPT FUND SOLUTIONS PLC

### db x-trackers FTSE All-World ex UK UCITS ETF (DR)\*

#### Investment Manager's Report for the period ended 30 June 2015

##### Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the FTSE All-World ex UK Index (the "Reference Index"). The Reference Index is designed to reflect the performance of shares of companies from developed countries and emerging markets worldwide excluding the UK.

The Reference Index comprises large and mid-cap stocks providing coverage of developed and emerging markets worldwide excluding the UK. The Reference Index is derived from the FTSE Global Equity Index Series (GEIS) as the overall index universe, which covers 98% of the world's investable market capitalisation. Securities of companies which are listed on a stock exchange or a recognised market are eligible for inclusion in GEIS.

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

##### Fund Performance

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

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

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

	<u>Total Net Assets</u> <u>30/06/2015</u>	<u>Net Assets per Share</u> <u>30/06/2015</u>
db x-trackers FTSE All-World ex UK UCITS ETF (DR)	£32,016,799	£35.44
	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers FTSE All-World ex UK UCITS ETF (DR)	(2.81)%	(2.69)%
	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference**</u>
db x-trackers FTSE All-World ex UK UCITS ETF (DR)	0.30%	(0.11)%

\* The Fund launched on 27 February 2015.

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



# CONCEPT FUND SOLUTIONS PLC

## db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 30 June 2015

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

Equities – 99.16%

Number of Shares	Security	Value GBP	% of Fund
<b>Aerospace and Defence</b>			
814	Airbus Group	33,563	0.10
906	Boeing	79,914	0.25
7,238	Bombardier	8,552	0.03
329	Elbit Systems	16,436	0.05
2,416	Embraer	11,701	0.04
480	General Dynamics	43,245	0.14
407	Harris	19,904	0.06
316	L-3 Communications Holdings	22,781	0.07
468	Lockheed Martin	55,320	0.17
317	Northrop Grumman	31,974	0.10
513	Raytheon	31,210	0.10
445	Safran	19,165	0.06
1,330	Tadano	12,647	0.04
1,201	United Technologies	84,712	0.26
748	Zodiac Aerospace	15,474	0.05
		<b>486,598</b>	<b>1.52</b>
<b>Agriculture</b>			
2,832	Altria Group	88,074	0.28
961	Archer-Daniels-Midland	29,465	0.09
1,636	British American Tobacco Malaysia	17,094	0.05
27,113	IOI	18,551	0.06
1,550	Japan Tobacco	35,121	0.11
430	KT&G	23,262	0.07
2,234	Philip Morris International	113,880	0.36
640	Reynolds American	30,382	0.09
		<b>355,829</b>	<b>1.11</b>
<b>Airlines</b>			
11,173	China Southern Airlines	8,394	0.03
3,530	Latam Airlines Group	15,802	0.05
6,699	Qantas Airways	10,345	0.03
2,074	Ryanair Holdings	17,368	0.05
7,757	Turk Hava Yollari	16,202	0.05
		<b>68,111</b>	<b>0.21</b>
<b>Auto Components</b>			
689	Aisin Seiki	18,653	0.06
314	Autoliv	23,310	0.07
996	Bridgestone	23,432	0.07
172	Continental	25,864	0.08
453	Delphi Automotive	24,509	0.08
688	Denso	21,794	0.07
1,009	Johnson Controls	31,777	0.10
533	Koito Manufacturing	13,225	0.04
632	Magna International	22,564	0.07
293	Michelin	19,510	0.06
936	NGK Insulators	15,345	0.05
799	NGK Spark Plug	14,096	0.04
2,266	NHK Spring	15,884	0.05
557	Nokian Renkaat	11,093	0.04
		<b>281,056</b>	<b>0.88</b>

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers FTSE All-World ex UK UCITS ETF (DR)

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.16% cont/d

Number of Shares	Security	Value GBP	% of Fund
<b>Automobiles</b>			
497	Bayerische Motoren Werke	34,570	0.11
2,229	Byd	8,510	0.03
1,387	Daimler	80,223	0.25
5,663	Ford Motor	54,048	0.17
941	Fuji Heavy Industries	22,043	0.07
33,088	Geely Automobile Holdings	11,235	0.03
2,110	General Motors	44,717	0.14
2,562	Honda Motor	52,739	0.16
272	Hyundai Motor	21,087	0.07
831	Kia Motors	21,459	0.07
1,540	Mahindra & Mahindra	19,878	0.06
1,608	Mazda Motor	20,037	0.06
3,685	Nissan Motor	24,414	0.08
637	PACCAR	25,845	0.08
1,185	Peugeot	15,485	0.05
258	Renault	17,076	0.05
682	Suzuki Motor	14,654	0.05
934	Tata Motors	20,471	0.06
132	Tesla Motors	22,516	0.07
3,740	Toyota Motor	159,419	0.50
9,382	UMW Holdings	16,032	0.05
2,525	Volvo	19,911	0.06
1,029	Yamaha Motor	14,314	0.04
		<b>740,683</b>	<b>2.31</b>
<b>Banks</b>			
62,640	Agricultural Bank of China	21,424	0.07
4,056	Australia & New Zealand Banking Group	63,828	0.20
781	Axis Bank	21,676	0.07
5,459	Banca Monte dei Paschi di Siena	6,753	0.02
9,191	Banco Bilbao Vizcaya Argentaria	57,249	0.18
172,033	Banco Comercial Portugues	9,507	0.03
2,513	Banco do Brasil	12,489	0.04
1,002	Banco Popolare SC	10,478	0.03
5,497	Banco Popular Espanol	16,925	0.05
20,072	Banco Santander	89,076	0.28
639	Bancolombia	17,471	0.05
14,882	Bank of America	161,055	0.50
127,096	Bank of China	52,538	0.16
2,517	Bank of Kyoto	18,442	0.06
1,029	Bank of Montreal	38,787	0.12
1,673	Bank of New York Mellon	44,647	0.14
1,780	Bank of Nova Scotia	58,447	0.18
680	Bank Pekao	20,688	0.06
1,097	BB&T	28,117	0.09
3,016	Bendigo & Adelaide Bank	18,071	0.06
1,376	BNP Paribas	52,788	0.16
8,094	BOC Hong Kong Holdings	21,442	0.07
7,528	CaixaBank	22,165	0.07
670	Canadian Imperial Bank of Commerce	31,418	0.10
733	Capital One Financial	41,001	0.13
145,449	China Construction Bank	84,460	0.26
8,758	China Merchants Bank	16,234	0.05
734	CIT Group	21,697	0.07
4,255	Citigroup	149,454	0.47
319	City National	18,334	0.06

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers FTSE All-World ex UK UCITS ETF (DR)

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.16% cont/d

Number of Shares	Security	Value GBP	% of Fund
<b>Banks cont/d</b>			
1,779	Commerzbank	14,450	0.04
2,356	Commonwealth Bank of Australia	98,019	0.31
239	Credicorp	21,111	0.07
1,484	Credit Agricole	14,025	0.04
2,323	Credit Suisse Group	40,619	0.13
1,182	Danske Bank	22,092	0.07
3,722	DBS Group Holdings	36,365	0.11
2,113	Deutsche Bank	40,344	0.13
1,841	DNB	19,462	0.06
929	Erste Group Bank	16,767	0.05
1,425	Fifth Third Bancorp	18,865	0.06
1,711	First International Bank of Israel	15,513	0.05
591	Goldman Sachs Group	78,460	0.24
10,659	Grupo Financiero Inbursa	15,399	0.05
1,988	Hang Seng Bank	24,702	0.08
736	HDFC Bank	28,327	0.09
6,832	Hokkoku Bank	15,940	0.05
6,746	Hyakujushi Bank	15,354	0.05
4,161	ICICI Bank	27,569	0.09
121,096	Industrial & Commercial Bank of China	61,181	0.19
5,397	ING Groep	56,627	0.18
17,562	Intesa Sanpaolo	40,461	0.13
5,204	JPMorgan Chase & Co	224,215	0.70
397	KBC Groep	16,859	0.05
218	M&T Bank	17,317	0.05
20,226	Mitsubishi UFJ Financial Group	92,468	0.29
34,405	Mizuho Financial Group	47,377	0.15
2,040	Morgan Stanley	50,316	0.16
6,763	Nanto Bank	15,393	0.05
3,850	National Australia Bank	62,674	0.20
4,393	Natixis	20,090	0.06
1,458	Nedbank Group	18,468	0.06
4,486	Nordea Bank	35,546	0.11
438	Northern Trust	21,294	0.07
6,851	Oversea-Chinese Banking	32,934	0.10
739	PNC Financial Services Group	44,945	0.14
8,705	Public Bank	27,463	0.09
2,419	Regions Financial	15,935	0.05
2,057	Royal Bank of Canada	80,020	0.25
4,693	Sberbank of Russia	15,845	0.05
4,115	Shiga Bank	14,113	0.04
2,243	Skandinaviska Enskilda Banken	18,220	0.06
1,035	Societe Generale	30,702	0.10
537	Standard Bank Group	4,506	0.01
769	State Bank of India	20,219	0.06
661	State Street	32,363	0.10
1,920	Sumitomo Mitsui Financial Group	54,464	0.17
6,157	Sumitomo Mitsui Trust Holdings	17,936	0.06
842	SunTrust Banks	23,032	0.07
2,240	Svenska Handelsbanken	20,770	0.06
1,611	Swedbank	23,863	0.07
2,670	Toronto-Dominion Bank	72,127	0.22
5,096	UBS Group	68,755	0.21
7,235	UniCredit	30,883	0.10
3,307	Unione di Banche Italiane SCpA	16,857	0.05
2,683	United Overseas Bank	29,229	0.09

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers FTSE All-World ex UK UCITS ETF (DR)

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.16% cont/d

Number of Shares	Security	Value GBP	% of Fund
<b>Banks cont/d</b>			
2,446	US Bancorp	67,499	0.21
6,577	VTB Bank	11,417	0.04
7,127	Wells Fargo & Co	254,863	0.80
4,557	Westpac Banking	71,600	0.22
		<b>3,670,890</b>	<b>11.47</b>
<b>Beverages</b>			
7,020	AMBEV	27,445	0.09
1,134	Anheuser-Busch InBev	86,365	0.27
5,920	Coca-Cola	147,671	0.46
290	Constellation Brands	21,394	0.07
437	Dr Pepper Snapple Group	20,256	0.06
74,149	Emperador	8,992	0.03
3,935	Fomento Economico Mexicano	22,320	0.07
325	Heineken	15,673	0.05
287	Keurig Green Mountain	13,984	0.04
519	Molson Coors Brewing	23,038	0.07
229	Monster Beverage	19,515	0.06
2,115	PepsiCo	125,526	0.39
334	Pernod-Ricard	24,514	0.08
		<b>556,693</b>	<b>1.74</b>
<b>Biotechnology</b>			
289	Alexion Pharmaceuticals	33,219	0.10
1,053	Amgen	102,789	0.32
334	Biogen Idec	85,786	0.27
239	BioMarin Pharmaceutical	20,786	0.07
1,132	Celgene	83,304	0.26
680	CSL	28,736	0.09
2,069	Gilead Sciences	154,027	0.48
219	Illumina	30,407	0.10
214	Incyte	14,180	0.04
113	Regeneron Pharmaceuticals	36,653	0.11
357	Vertex Pharmaceuticals	28,030	0.09
		<b>617,917</b>	<b>1.93</b>
<b>Building Products</b>			
6,476	Anhui Conch Cement	14,447	0.05
14,065	BBMG	9,056	0.03
731	Cie de Saint-Gobain	20,855	0.06
426	Daikin Industries	19,500	0.06
412	Holcim	19,342	0.06
2,005	James Hardie Industries	16,971	0.05
29,421	Semen Indonesia Persero	16,838	0.05
49,492	Taiwan Glass Industry	15,146	0.05
1,305	TOTO	14,959	0.05
		<b>147,114</b>	<b>0.46</b>
<b>Chemicals</b>			
277	Agrium	18,675	0.06
550	Air Liquide	44,206	0.14
365	Air Products & Chemicals	31,756	0.10
414	Akzo Nobel	19,144	0.06
4,713	Asahi Kasei	24,625	0.08
1,382	BASF	77,172	0.24
542	Celanese	24,772	0.08

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers FTSE All-World ex UK UCITS ETF (DR)

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.16% cont/d

Number of Shares	Security	Value GBP	% of Fund
<b>Chemicals cont/d</b>			
432	CF Industries Holdings	17,657	0.05
1,725	Dow Chemical	56,125	0.17
439	Ecolab	31,562	0.10
1,352	El du Pont de Nemours & Co	54,976	0.17
19	Givaudan	20,916	0.06
140	Hyosung	11,492	0.04
321	International Flavors & Fragrances	22,307	0.07
630	Koninklijke DSM	23,209	0.07
128	LG Chem	20,321	0.06
310	Linde	37,314	0.12
223	Lonza Group	18,950	0.06
596	LyondellBasell Industries	39,231	0.12
727	Monsanto	49,272	0.15
711	Mosaic	21,180	0.07
794	Novozymes	23,987	0.07
1,436	Potash of Saskatchewan	28,289	0.09
469	PPG Industries	34,211	0.11
499	Praxair	37,932	0.12
137	Sherwin-Williams	23,957	0.07
720	Shin-Etsu Chemical	28,431	0.09
259	Sigma-Aldrich	22,949	0.07
139	Syngenta	35,938	0.11
2,923	Tosoh	11,559	0.04
623	Umicore	18,772	0.06
634	Yara International	20,926	0.07
		<b>951,813</b>	<b>2.97</b>
<b>Commercial Services and Supplies</b>			
306	Adecco	15,802	0.05
763	Automatic Data Processing	38,924	0.12
3,091	Dai Nippon Printing	20,310	0.06
1,373	Hertz Global Holdings	15,819	0.05
10,709	International Container Terminal Services	16,642	0.05
917	ISS	19,229	0.06
57,563	Jasa Marga Persero	15,030	0.05
3,870	Kroton Educacional	9,419	0.03
365	Manpowergroup	20,744	0.07
1,422	MasterCard	84,522	0.26
438	McGraw Hill Financial	27,976	0.09
348	Moody's	23,889	0.08
514	Randstad Holding	21,270	0.07
4,358	Recall Holdings	14,760	0.05
883	Recruit Holdings	17,138	0.05
383	Secom	15,812	0.05
264	Towers Watson & Co	21,117	0.07
3,796	Transurban Group	17,253	0.05
313	United Rentals	17,438	0.05
796	Waste Management	23,459	0.07
		<b>456,553</b>	<b>1.43</b>
<b>Computers and Peripherals</b>			
905	Accenture	55,691	0.17
9,470	Alibaba Health Information Technology	6,260	0.02
634	Amdocs	22,007	0.07
8,176	Apple	652,047	2.04
412	AtoS	19,551	0.06

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers FTSE All-World ex UK UCITS ETF (DR)

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.16% cont/d

Number of Shares	Security	Value GBP	% of Fund
<b>Computers and Peripherals cont/d</b>			
1,728	BlackBerry	8,986	0.03
267	Cap Gemini	15,014	0.05
2,048	Catcher Technology	16,291	0.05
922	Cognizant Technology Solutions	35,814	0.11
2,910	EMC	48,830	0.15
4,446	Fujitsu	15,812	0.05
282	Gemalto	15,959	0.05
2,702	Hewlett-Packard	51,559	0.16
273	IHS	22,328	0.07
2,069	Infosys	20,852	0.06
39,707	Innolux	13,174	0.04
1,391	International Business Machines	143,867	0.45
34,328	Inventec	15,104	0.05
20,234	Lenovo Group	17,824	0.06
76	Samsung SDS	11,242	0.04
521	Seagate Technology	15,736	0.05
83	SK C&C	13,082	0.04
372	Western Digital	18,549	0.06
2,573	Wipro	19,583	0.06
35,215	Wistron	16,982	0.05
		<b>1,292,144</b>	<b>4.04</b>
<b>Construction and Engineering</b>			
202	Aena	13,415	0.04
12,568	China Communications Construction	11,957	0.04
10,931	China Railway Construction	10,741	0.03
14,947	China Railway Group	10,261	0.03
15,237	China State Construction International Holdings	17,446	0.06
1,646	COMSYS Holdings	15,584	0.05
3,806	Grupo Aeroportuario del Pacifico	16,614	0.05
1,944	Grupo Aeroportuario del Sureste	17,584	0.06
449	GS Engineering & Construction	6,860	0.02
344	Hyundai Engineering & Construction	12,981	0.04
5,709	Kajima	17,058	0.05
197	KEPCO Plant Service & Engineering	13,251	0.04
1,150	Larsen & Toubro	20,365	0.06
1,258	Maeda Road Construction	14,734	0.05
245	SBA Communications	17,910	0.06
3,029	Toda	8,846	0.03
707	Vinci	25,986	0.08
		<b>251,593</b>	<b>0.79</b>
<b>Containers and Packaging</b>			
516	Ball	23,016	0.07
750	Sealed Air	24,503	0.08
		<b>47,519</b>	<b>0.15</b>
<b>Distribution and Wholesale</b>			
19,612	Berli Jucker	13,845	0.04
317	Genuine Parts	18,046	0.06
7,189	Goldin Financial Holdings	5,885	0.02
1,016	LKQ	19,539	0.06
121	WW Grainger	18,207	0.06
		<b>75,522</b>	<b>0.24</b>

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers FTSE All-World ex UK UCITS ETF (DR)

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.16% cont/d

Number of Shares	Security	Value GBP	% of Fund
<b>Diversified Financials</b>			
629	AerCap Holdings	18,314	0.06
103	Alliance Data Systems	19,120	0.06
1,297	American Express	64,095	0.20
332	Ameriprise Financial	26,373	0.08
183	BlackRock	40,258	0.13
6,649	BM&FBovespa	15,951	0.05
1,344	Brait	8,681	0.03
1,673	Charles Schwab	34,732	0.11
10,938	China Galaxy Securities	9,061	0.03
1,173	CI Financial	20,073	0.06
5,057	CK Hutchison Holdings	47,242	0.15
486	CME Group	28,758	0.09
380	Deutsche Boerse	19,989	0.06
747	Discover Financial Services	27,368	0.09
48,407	First Financial Holding	18,854	0.06
1,011	FNF Group	23,779	0.07
705	Franklin Resources	21,979	0.07
12,913	Fubon Financial Holding	16,339	0.05
1,309	GAM Holding	17,501	0.05
1,859	Hong Kong Exchanges and Clearing	41,716	0.13
50,419	Hua Nan Financial Holdings	18,443	0.06
1,422	Industrivarden	17,664	0.05
172	Intercontinental Exchange	24,455	0.08
881	Invesco	21,001	0.07
2,935	Investec	16,844	0.05
720	Investment Kinnevik	14,461	0.04
664	Investor	15,718	0.05
944	Japan Exchange Group	19,499	0.06
567	Macquarie Group	22,556	0.07
5,738	Nomura Holdings	24,766	0.08
2,102	ORIX	19,890	0.06
958	Shinhan Financial Group	22,575	0.07
530	T Rowe Price Group	26,195	0.08
913	TD Ameritrade Holding	21,375	0.07
2,778	Visa	118,613	0.37
		<b>924,238</b>	<b>2.89</b>
<b>Diversified Telecommunications</b>			
6,880	Alcatel-Lucent	15,929	0.05
42,576	America Movil	28,917	0.09
7,303	AT&T	164,941	0.52
972	CenturyLink	18,158	0.06
8,274	China Mobile	67,353	0.21
55,024	China Telecom	20,534	0.06
20,481	China Unicom Hong Kong	20,494	0.06
7,101	Cisco Systems	123,986	0.39
4,668	Deutsche Telekom	51,095	0.16
21,135	DiGi.Com	19,091	0.06
4,055	Frontier Communications	12,763	0.04
1,544	Hellenic Telecommunications Organization	8,970	0.03
7,149	HTC	10,607	0.03
1,408	Juniper Networks	23,250	0.07
2,760	KDDI	42,366	0.13
488	Level 3 Communications	16,343	0.05
3,060	LG Uplus	17,199	0.05
1,807	Mobile Telesystems	11,237	0.04

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers FTSE All-World ex UK UCITS ETF (DR)

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.16% cont/d

Number of Shares	Security	Value GBP	% of Fund
<b>Diversified Telecommunications cont/d</b>			
2,142	MTN Group	25,668	0.08
341	NICE-Systems	13,794	0.04
866	Nippon Telegraph & Telephone	19,951	0.06
1,742	Nisshinbo Holdings	12,392	0.04
5,585	Nokia	24,097	0.08
1,976	NTT DOCOMO	24,068	0.08
2,676	Orange	26,182	0.08
2,149	Rostelecom	12,981	0.04
1,067	SES	22,780	0.07
15,757	Singapore Telecommunications	31,623	0.10
1,374	SoftBank	51,471	0.16
714	T-Mobile	17,601	0.06
4,157	TDC	19,372	0.06
24,652	Telecom Italia	19,875	0.06
4,377	Telefonaktiebolaget LM Ericsson	28,812	0.09
6,340	Telefonica	57,269	0.18
1,255	Telenor	17,425	0.05
4,415	TeliaSonera	16,514	0.05
7,883	Telstra	23,655	0.07
5,699	Verizon Communications	168,901	0.53
1,894	VTech Holdings	15,985	0.05
		<b>1,323,649</b>	<b>4.13</b>
<b>Electric Utilities</b>			
2,773	AGL Energy	21,073	0.07
818	American Electric Power	27,551	0.09
37,157	Beijing Jingneng Clean Energy	9,630	0.03
2,454	Chubu Electric Power	23,266	0.07
576	Consolidated Edison	21,198	0.07
918	Dominion Resources	39,033	0.12
1,025	Duke Energy	46,026	0.14
2,891	E.ON	24,476	0.08
641	Edison International	22,653	0.07
711	Empresa Nacional de Electricidad	18,739	0.06
10,643	Enel	30,643	0.09
650	Eversource Energy	18,768	0.06
1,333	Exelon	26,631	0.08
788	FirstEnergy	16,309	0.05
2,028	GDF Suez	23,908	0.07
1,344	Hokkaido Electric Power	9,701	0.03
26,336	Huadian Fuxin Energy	8,014	0.02
8,388	Iberdrola	35,905	0.11
2,477	Kansai Electric Power	17,447	0.05
1,633	Kyushu Electric Power	12,050	0.04
702	NextEra Energy	43,757	0.14
1,139	NRG Energy	16,570	0.05
786	PG&E	24,539	0.08
1,194	PPL	22,374	0.07
853	Public Service Enterprise Group	21,305	0.07
1,634	RWE	22,325	0.07
1,431	Southern	38,125	0.12
7,045	Terna Rete Elettrica Nazionale	19,785	0.06
1,906	Tohoku Electric Power	16,421	0.05
1,033	Xcel Energy	21,137	0.07
		<b>699,359</b>	<b>2.18</b>



# CONCEPT FUND SOLUTIONS PLC

## db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 30 June 2015 cont/d

### Equities – 99.16% cont/d

Number of Shares	Security	Value GBP	% of Fund
<b>Electrical Equipment</b>			
1,506	Canon	31,166	0.10
913	Casio Computer	11,462	0.04
7,262	Delta Electronics	23,645	0.07
742	Eaton	31,842	0.10
1,052	Electricite de France	14,906	0.05
1,064	Emerson Electric	37,501	0.12
256	Energizer Holdings	21,413	0.07
753	FUJIFILM Holdings	17,113	0.05
232	Hermes Microvision	9,610	0.03
492	Legrand	17,554	0.06
8,732	NEC	16,834	0.05
391	Nidec	18,621	0.06
359	OSRAM Licht	10,925	0.03
837	Schneider Electric	36,723	0.11
982	Seiko Epson	11,078	0.03
1,136	Siemens	72,715	0.23
3,899	Tokyo Electric Power	13,514	0.04
		<b>396,622</b>	<b>1.24</b>
<b>Electronics</b>			
691	Alps Electric	13,555	0.04
657	Amphenol	24,217	0.08
2,112	Corning	26,496	0.08
21,073	Hon Hai Precision Industry	42,124	0.13
1,152	Honeywell International	74,693	0.23
728	Hoya	18,563	0.06
72	Keyence	24,715	0.08
1,372	Koninklijke Philips	22,181	0.07
570	Kyocera	18,847	0.06
1,239	Minebea	13,012	0.04
299	Murata Manufacturing	33,187	0.10
782	Omron	21,618	0.07
7,246	Pegatron	13,484	0.04
683	TE Connectivity	27,924	0.09
583	Thermo Fisher Scientific	48,102	0.15
1,826	TPK Holding	6,717	0.02
810	Tyco International	19,819	0.06
284	Waters	23,183	0.07
		<b>472,437</b>	<b>1.47</b>
<b>Food Products</b>			
378	Aryzta	11,856	0.04
1,319	Bidvest Group	21,292	0.07
1,619	BIM Birlesik Magazalar	18,445	0.06
1,537	BRF	20,664	0.06
960	Carrefour	19,533	0.06
2,965	Cencosud	13,593	0.04
38,127	Charoen Pokphand Foods	17,226	0.05
5,521	China Mengniu Dairy	17,502	0.06
1	Chocoladefabriken Lindt & Sprungli	39,789	0.12
741	ConAgra Foods	20,599	0.06
881	Danone	36,195	0.11
363	Delhaize Group	19,046	0.06
981	General Mills	34,756	0.11
11,412	Grupo Bimbo	18,781	0.06

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers FTSE All-World ex UK UCITS ETF (DR)

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.16% cont/d

Number of Shares	Security	Value GBP	% of Fund
<b>Food Products cont/d</b>			
334	Hershey	18,865	0.06
51,319	Indofood Sukses Makmur	16,092	0.05
523	Kellogg	20,851	0.07
1,441	Koninklijke Ahold	17,151	0.05
908	Kraft Foods Group	49,156	0.15
726	Kroger	33,473	0.11
14	Lotte Confectionery	15,514	0.05
472	Magnit PJSC	16,705	0.05
229	MEIJI Holdings	18,801	0.06
2,419	Mondelez International	63,278	0.20
4,465	Nestle	205,058	0.64
986	NH Foods	14,315	0.05
3,500	Nichirei	15,368	0.05
93	NongShim	15,400	0.05
6,649	PPB Group	16,942	0.05
1,192	Seven & I Holdings	32,581	0.10
1,036	Sysco	23,781	0.07
25,862	Want Want China Holdings	17,393	0.05
1,830	Wesfarmers	34,906	0.11
2,126	Woolworths	28,012	0.09
		<b>982,919</b>	<b>3.07</b>
<b>Forest Products</b>			
792	International Paper	23,966	0.08
3,716	Klabin	14,520	0.05
4,879	Sappi	11,029	0.03
936	Smurfit Kappa Group	16,386	0.05
2,057	Sumitomo Forestry	16,140	0.05
2,041	UPM-Kymmene	22,948	0.07
		<b>104,989</b>	<b>0.33</b>
<b>Gas Utilities</b>			
7,733	Snam	23,382	0.07
22,082	Towngas China	12,841	0.04
		<b>36,223</b>	<b>0.11</b>
<b>Health Care Equipment and Supplies</b>			
843	Aspen Pharmacare Holdings	15,898	0.05
864	Baxter International	38,418	0.12
333	Becton Dickinson & Co	29,993	0.09
2,166	Boston Scientific	24,377	0.08
905	Danaher	49,252	0.15
184	Edwards Lifesciences	16,664	0.05
329	Essilor International	24,940	0.08
818	Getinge	12,506	0.04
60	Intuitive Surgical	18,484	0.06
2,012	Medtronic	94,798	0.30
241	Sonova Holding	20,726	0.07
497	St Jude Medical	23,091	0.07
474	Stryker	28,804	0.09
531	Sysmex	20,142	0.06
1,306	Terumo	19,932	0.06
322	Zimmer Holdings	22,364	0.07
		<b>460,389</b>	<b>1.44</b>

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers FTSE All-World ex UK UCITS ETF (DR)

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.16% cont/d

Number of Shares	Security	Value GBP	% of Fund
<b>Health Care Providers and Services</b>			
532	Aetna	43,116	0.14
395	Anthem	41,225	0.13
387	Cigna	39,864	0.12
406	DaVita HealthCare Partners	20,516	0.06
652	Fresenius & Co	26,583	0.08
367	Fresenius Medical Care & Co	19,251	0.06
502	HCA Holdings	28,958	0.09
227	Humana	27,609	0.09
527	Quest Diagnostics	24,301	0.08
1,371	UnitedHealth Group	106,353	0.33
		<b>377,776</b>	<b>1.18</b>
<b>Hotels, Restaurants and Leisure</b>			
38,167	Alibaba Pictures Group	9,422	0.03
667	Carnival	20,947	0.07
945	Hilton Worldwide Holdings	16,554	0.05
626	Las Vegas Sands	20,925	0.07
52,457	Macau Legend Development	10,885	0.03
439	Marriott International	20,765	0.06
1,520	MGM Resorts International	17,639	0.05
509	Norwegian Cruise Line Holdings	18,137	0.06
708	Restaurant Brands International	17,262	0.05
324	Starwood Hotels & Resorts Worldwide	16,706	0.05
9,906	Tatts Group	18,009	0.06
		<b>187,251</b>	<b>0.58</b>
<b>Household Durables</b>			
1,258	DR Horton	21,885	0.07
		<b>21,885</b>	<b>0.07</b>
<b>Household Products</b>			
323	Clorox	21,363	0.07
1,073	Daiwa House Industry	15,907	0.05
746	Electrolux	14,852	0.04
224	Harman International Industries	16,941	0.05
564	Kimberly-Clark	38,003	0.12
3,259	Panasonic	28,476	0.09
5,477	Samsonite International	12,039	0.04
12,808	Sharp	9,917	0.03
1,737	Sony	31,244	0.10
337	Stanley Black & Decker	22,551	0.07
2,387	Steinhoff International Holdings	9,627	0.03
7,920	Techtronic Industries	16,499	0.05
152	Whirlpool	16,725	0.05
		<b>254,144</b>	<b>0.79</b>
<b>Industrial Conglomerates</b>			
923	3M	90,557	0.28
47,214	Alliance Global Group	14,448	0.04
744	GEA Group	21,089	0.07
14,171	General Electric	239,412	0.75
43,093	Noble Group	15,466	0.05
1,821	Remgro	24,415	0.08
		<b>405,387</b>	<b>1.27</b>

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers FTSE All-World ex UK UCITS ETF (DR)

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.16% cont/d

Number of Shares	Security	Value GBP	% of Fund
<b>Insurance</b>			
583	ACE	37,693	0.12
2,390	Aegon	11,162	0.03
596	Aflac	23,572	0.07
889	Ageas	21,764	0.07
18,887	AIA Group	78,615	0.25
649	Allianz	64,233	0.20
776	Allstate	32,008	0.10
1,874	American International Group	73,663	0.23
5,358	AMP	15,763	0.05
442	Aon	28,015	0.09
2,000	Assicurazioni Generali	22,897	0.07
2,672	AXA	42,839	0.13
2,694	BB Seguridade Participacoes	18,804	0.06
1	Berkshire Hathaway Class A	130,254	0.41
1,746	Berkshire Hathaway Class B	151,108	0.47
14,596	Cathay Financial Holding	16,213	0.05
12,383	China Life Insurance	34,277	0.11
483	Chubb	29,219	0.09
1,645	Dai-ichi Life Insurance	20,571	0.06
187	Everest Re Group	21,642	0.07
1,204	Great-West Lifeco	22,296	0.07
826	Hartford Financial Services Group	21,833	0.07
410	Lincoln National	15,438	0.05
2,907	Manulife Financial	34,364	0.11
878	Marsh & McLennan	31,654	0.10
1,227	MetLife	43,683	0.14
910	MS&AD Insurance Group Holdings	18,030	0.06
218	Muenchener Rueckver	24,557	0.08
925	NN Group	16,524	0.05
1,776	Old Republic International	17,650	0.05
4,051	Ping An Insurance Group of China	34,787	0.11
1,117	Power Financial	20,406	0.06
1,379	Power of Canada	22,433	0.07
486	Principal Financial Group	15,850	0.05
1,251	Progressive	22,137	0.07
640	Prudential Financial	35,616	0.11
2,459	QBE Insurance Group	16,428	0.05
696	Sampo	20,833	0.06
4,731	Sanlam	16,442	0.05
682	Sompo Japan Nipponkoa Holdings	15,917	0.05
978	Sun Life Financial	20,771	0.06
145	Swiss Life Holding	21,122	0.07
464	Swiss Re	26,124	0.08
1,121	Tokio Marine Holdings	29,673	0.09
600	Travelers	36,877	0.12
985	Unum Group	22,391	0.07
741	Willis Group Holdings	22,098	0.07
207	Zurich Insurance Group	40,083	0.12
		<b>1,560,329</b>	<b>4.87</b>
<b>Internet Software and Services</b>			
536	Amazon.com	147,944	0.46
324	CyberAgent	9,782	0.03
400	CDK Global	13,729	0.04
1,553	eBay	59,485	0.19

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 99.16% cont/d

Number of Shares	Security	Value GBP	% of Fund
<b>Internet Software and Services cont/d</b>			
286	Expedia	19,886	0.06
3,016	Facebook	164,473	0.51
416	Google Class A Shares	142,848	0.45
394	Google Class C Shares	130,400	0.41
357	IAC/InterActiveCorp	18,083	0.06
77	Iliad	10,848	0.03
162	LinkedIn	21,284	0.07
51	NAVER	18,432	0.06
85	Netflix	35,506	0.11
76	Priceline Group	55,639	0.17
340	Rackspace Hosting	8,040	0.02
1,240	Symantec	18,332	0.06
7,940	Tencent Holdings	100,744	0.31
263	TripAdvisor	14,572	0.05
654	Twitter	15,062	0.05
588	United Internet	16,611	0.05
1,301	Yahoo!	32,502	0.10
		<b>1,054,202</b>	<b>3.29</b>
<b>Leisure Equipment and Products</b>			
1,113	Bandai Namco Holdings	13,696	0.04
1,043	Mattel	17,037	0.05
165	Nintendo	17,551	0.06
		<b>48,284</b>	<b>0.15</b>
<b>Machinery</b>			
3,441	ABB	45,840	0.14
935	Alstom	16,858	0.05
2,565	Amada	17,247	0.05
1,634	Atlas Copco	29,050	0.09
932	Caterpillar	50,265	0.16
3,144	CNH Industrial	18,220	0.06
316	Cummins	26,360	0.08
530	Deere & Co	32,706	0.10
720	DMG MORI SEIKI	8,848	0.03
288	FANUC	37,533	0.12
7,127	Hitachi	29,879	0.09
595	Illinois Tool Works	34,727	0.11
531	Ingersoll-Rand	22,763	0.07
1,614	Komatsu	20,607	0.06
622	Kone	16,040	0.05
2,071	Kubota	20,894	0.07
549	Makita	18,943	0.06
270	MAN	17,673	0.05
3,074	Mitsubishi Electric	25,270	0.08
5,164	Mitsubishi Heavy Industries	19,983	0.06
2,130	NSK	20,930	0.07
1,849	OKUMA	13,288	0.04
290	Parker Hannifin	21,451	0.07
264	Rockwell Automation	20,923	0.07
203	Roper Industries	22,261	0.07
164	Schindler Holding	17,039	0.05
103	SMC	19,731	0.06
		<b>645,329</b>	<b>2.01</b>

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers FTSE All-World ex UK UCITS ETF (DR)

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.16% cont/d

Number of Shares	Security	Value GBP	% of Fund
<b>Media</b>			
753	CBS	26,573	0.08
3,570	Comcast	136,450	0.42
767	DIRECTV	45,253	0.14
1,102	Discovery Communications	21,778	0.07
364	DISH Network	15,671	0.05
28,188	Fairfax Media	11,227	0.04
934	Gannett	19,046	0.06
4,348	Grupo Televisa	21,516	0.07
536	Liberty Broadband	17,436	0.05
1,314	Liberty Global	42,302	0.13
480	Naspers	47,650	0.15
642	Nielsen	18,276	0.06
266	Numericable	8,960	0.03
531	Omnicom Group	23,462	0.07
761	ProSiebenSat.1 Media	23,884	0.07
358	Publicis Groupe	16,821	0.05
1,057	RELX	15,932	0.05
9,824	Singapore Press Holdings	18,928	0.06
763	Thomson Reuters	18,482	0.06
1,197	Time Warner	66,529	0.21
417	Time Warner Cable	47,242	0.15
2,457	Twenty-First Century Fox	50,844	0.16
648	Viacom	26,634	0.08
1,731	Vivendi	27,746	0.09
2,394	Walt Disney	173,746	0.54
		<b>942,388</b>	<b>2.94</b>
<b>Metals and Mining</b>			
1,882	Alcoa	13,343	0.04
39,515	Aluminum of China	12,672	0.04
2,075	AngloGold Ashanti	11,919	0.04
1,800	Assa Abloy	21,532	0.07
4,444	BHP Billiton	58,748	0.18
1,564	Cameco	14,235	0.04
47,271	China Steel	24,013	0.07
2,869	Dowa Holdings	17,234	0.05
5,156	Eldorado Gold	13,603	0.04
18,633	Feng Hsin Iron & Steel	15,244	0.05
1,565	First Quantum Minerals	13,016	0.04
1,589	Freeport-McMoRan	18,813	0.06
4,291	Gold Fields	8,758	0.03
6,622	Harmony Gold Mining	5,408	0.02
178	Hyundai Hysco	5,844	0.02
465	Hyundai Steel	17,945	0.06
13,840	Kobe Steel	14,815	0.05
58	Korea Zinc	18,019	0.06
6,103	Mitsubishi Materials	14,905	0.05
3,291	Newcrest Mining	20,941	0.06
10,710	Nippon Steel & Sumitomo Metal	17,664	0.05
448	Nucor	12,554	0.04
1,868	Orica	19,427	0.06
585	POSCO	18,260	0.06
226	Precision Castparts	28,722	0.09
682	Rio Tinto	17,915	0.06
1,802	Sumitomo Metal Mining	17,449	0.05

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers FTSE All-World ex UK UCITS ETF (DR)

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.16% cont/d

Number of Shares	Security	Value GBP	% of Fund
<b>Metals and Mining cont/d</b>			
4,996	Tata Steel	15,518	0.05
15,011	Ton Yi Industrial	5,970	0.02
665	Usinas Siderurgicas de Minas Gerais	1,805	0.01
5,390	Vale	20,179	0.06
22,556	Yanzhou Coal Mining	11,267	0.03
28,753	Zhaojin Mining Industry	11,438	0.04
48,209	Zijin Mining Group	10,794	0.03
		<b>549,969</b>	<b>1.72</b>
<b>Oil and Gas</b>			
738	Anadarko Petroleum	36,630	0.11
610	Apache	22,353	0.07
679	Baker Hughes	26,638	0.08
16,077	Brightoil Petroleum Holdings	5,274	0.02
1,676	Canadian Natural Resources	28,937	0.09
2,043	Canadian Oil Sands	10,509	0.03
1,482	Cenovus Energy	15,073	0.05
384	Cheniere Energy	16,911	0.05
2,612	Chevron	160,221	0.50
12,736	China Oilfield Services	12,911	0.04
46,652	China Petroleum & Chemical	25,598	0.08
27,900	CNOOC	25,171	0.08
191	Concho Resources	13,828	0.04
1,694	ConocoPhillips	66,146	0.21
612	Devon Energy	23,150	0.07
1,374	Ecopetrol	11,585	0.04
1,288	Enbridge	38,317	0.12
2,983	Encana	20,920	0.07
3,465	ENI	39,081	0.12
3,223	ENN Energy Holdings	12,358	0.04
781	EOG Resources	43,477	0.14
5,855	Exxon Mobil	309,745	0.97
684	GAIL India	16,201	0.05
1,401	Gas Natural	20,189	0.06
8,677	Gazprom	29,076	0.09
1,352	Halliburton	37,026	0.12
418	Hess	17,776	0.06
573	HollyFrontier	15,554	0.05
20,750	Hong Kong & China Gas	27,673	0.09
1,324	Idemitsu Kosan	16,533	0.05
2,789	Inpex	20,166	0.06
1,418	Inter Pipeline	20,727	0.06
8,839	JX Holdings	24,260	0.08
2,579	Kinder Morgan	62,954	0.20
499	Korea Gas	12,288	0.04
797	Lukoil	22,759	0.07
1,093	Marathon Oil	18,445	0.06
830	Marathon Petroleum	27,607	0.09
872	MEG Energy	9,060	0.03
675	National Oilwell Varco	20,722	0.06
501	Newfield Exploration	11,506	0.04
612	NiSource	17,741	0.06
617	Noble Energy	16,744	0.05
1,123	Occidental Petroleum	55,532	0.17

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers FTSE All-World ex UK UCITS ETF (DR)

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.16% cont/d

Number of Shares	Security	Value GBP	% of Fund
<b>Oil and Gas cont/d</b>			
4,742	Oil Search	16,524	0.05
157	Paz Oil	15,759	0.05
86,962	Perusahaan Gas Negara Persero	17,896	0.06
40,085	PetroChina	28,439	0.09
5,438	Petroleo Brasileiro	15,617	0.05
793	Phillips 66	40,621	0.13
233	Pioneer Natural Resources	20,547	0.06
1,334	Polski Koncern Naftowy Orlen	16,651	0.05
8,371	PTT Exploration & Production	17,177	0.05
1,879	Reliance Industries	37,217	0.12
1,800	Repsol	20,085	0.06
1,658	Saipem	11,130	0.03
3,583	Santos	13,711	0.04
31,889	SapuraKencana Petroleum	12,683	0.04
641	Sasol	15,111	0.05
1,839	Schlumberger	100,784	0.32
440	Sempra Energy	27,681	0.09
1,094	Southwestern Energy	15,811	0.05
1,119	Spectra Energy	23,195	0.07
1,590	Statoil	18,003	0.06
2,324	Suncor Energy	40,717	0.13
3,512	Surgutneftegas	13,153	0.04
702	Tatneft	14,275	0.04
483	Technip	18,998	0.06
315	Tesoro	16,907	0.05
2,834	Total	87,479	0.27
1,157	TransCanada	29,912	0.09
1,227	Transocean	12,623	0.04
750	Valero Energy	29,853	0.09
474	Whiting Petroleum	10,127	0.03
1,089	Williamss	39,739	0.12
1,038	Woodside Petroleum	17,364	0.05
		<b>2,301,161</b>	<b>7.19</b>
<b>Personal Products</b>			
1,391	Colgate-Palmolive	57,853	0.18
382	Estee Lauder	21,049	0.07
879	Kao	26,003	0.08
343	L'Oreal	38,880	0.12
3,847	Procter & Gamble	191,384	0.60
1,234	Shiseido	17,813	0.06
1,050	Svenska Cellulosa	16,962	0.05
2,244	Unilever	59,387	0.18
		<b>429,331</b>	<b>1.34</b>
<b>Pharmaceuticals</b>			
2,211	Abbott Laboratories	69,000	0.22
2,452	AbbVie	104,756	0.33
148	Actelion	13,775	0.04
554	Allergan	106,897	0.33
367	AmerisourceBergen	24,815	0.08
3,338	Astellas Pharma	30,276	0.09
1,196	Bayer	106,381	0.33
2,357	Bristol-Myers Squibb	99,723	0.31
569	Cardinal Health	30,264	0.09
198	Celltrion	8,804	0.03



# CONCEPT FUND SOLUTIONS PLC

## db x-trackers FTSE All-World ex UK UCITS ETF (DR)

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.16% cont/d

Number of Shares	Security	Value GBP	% of Fund
<b>Pharmaceuticals cont/d</b>			
691	Chugai Pharmaceutical	15,171	0.05
550	Dr Reddy's Laboratories	19,346	0.06
437	Eisai	18,657	0.06
1,428	Eli Lilly & Co	75,808	0.24
347	Endo International	17,574	0.06
1,080	Express Scripts Holding	61,077	0.19
512	Grifols	13,105	0.04
248	Herbalife	8,687	0.03
287	Hospira	16,189	0.05
170	Jazz Pharmaceuticals	19,032	0.06
3,856	Johnson & Johnson	238,956	0.75
387	Kaken Pharmaceutical	8,597	0.03
215,602	Kalbe Farma	17,223	0.05
192	Mallinckrodt	14,372	0.05
343	McKesson	49,030	0.15
383	Mead Johnson Nutrition	21,971	0.07
4,031	Merck & Co	145,918	0.46
625	Mylan	26,968	0.08
399	Nippon Shinyaku	7,775	0.02
2,957	Novartis	185,395	0.58
2,595	Novo Nordisk	89,854	0.28
386	Omnicare	23,132	0.07
240	Ono Pharmaceutical	16,674	0.05
208	Perrigo	24,445	0.08
8,618	Pfizer	183,736	0.57
1,410	Richter Gedeon Nyrt	13,466	0.04
985	Roche Holding	175,586	0.55
1,593	Sanofi	99,586	0.31
1,511	Santen Pharmaceutical	13,607	0.04
1,140	Takeda Pharmaceutical	35,016	0.11
1,304	Teva Pharmaceutical Industries	49,058	0.15
456	Valeant Pharmaceuticals International	64,348	0.20
98	Yuhan	15,251	0.05
816	Zoetis	25,019	0.08
		<b>2,404,320</b>	<b>7.51</b>
<b>Real Estate</b>			
1,208	Aeon Mall	14,400	0.05
1,493	Brookfield Asset Management	33,184	0.10
22,791	Capital Property Fund	17,073	0.05
42,962	Cathay Real Estate Development	15,095	0.05
1,025	CBRE Group	24,115	0.08
5,672	Cheung Kong Property Holdings	29,913	0.09
8,038	China Overseas Land & Investment	18,031	0.06
13,389	Daikyo	13,706	0.04
332	Daito Trust Construction	21,875	0.07
24,882	Emlak Konut Gayrimenkul Yatirim Ortakligi	16,300	0.05
4,446	Hongkong Land Holdings	23,464	0.07
18,520	Kowloon Development	14,871	0.05
1,961	Mitsubishi Estate	26,866	0.08
1,486	Mitsui Fudosan	26,462	0.08
1,243	Nomura Real Estate Holdings	16,600	0.05
738	Sumitomo Realty & Development	16,465	0.05
3,547	Sun Hung Kai Properties	36,539	0.12

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers FTSE All-World ex UK UCITS ETF (DR)

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.16% cont/d

Number of Shares	Security	Value GBP	% of Fund
<b>Real Estate cont/d</b>			
1,892	Tokyo Tatemono	16,713	0.05
		<b>381,672</b>	<b>1.19</b>
<b>Real Estate Investment Trust</b>			
2,288	American Realty Capital Properties	11,828	0.04
677	American Tower	40,158	0.13
3,695	Annaly Capital Management	21,592	0.07
252	AvalonBay Communities	25,617	0.08
331	Boston Properties	25,475	0.08
7,178	Concentradora Fibra Danhos	10,710	0.03
534	Crown Castle International	27,265	0.08
95	Equinix	15,343	0.05
632	Equity Residential	28,198	0.09
143	Essex Property Trust	19,322	0.06
7,050	Goodman Group	21,603	0.07
14,093	Growthpoint Properties	19,535	0.06
816	HCP	18,923	0.06
625	Health Care	26,082	0.08
1,450	Host Hotels & Resorts	18,283	0.06
28,275	Kiwi Property Group	15,624	0.05
980	Prologis	23,118	0.07
247	Public Storage	28,956	0.09
1,503	RioCan Real Estate Investment Trust	20,492	0.06
10,293	Scentre Group	18,864	0.06
486	Simon Property Group	53,467	0.17
164	Unibail-Rodamco	26,340	0.08
598	Ventas	23,609	0.07
393	Vornado Realty Trust	23,722	0.07
4,341	Westfield	19,348	0.06
999	Weyerhaeuser	20,009	0.06
		<b>603,483</b>	<b>1.88</b>
<b>Retail</b>			
2,587	Aeon	23,357	0.07
660	Alimentation Couche-Tard	17,960	0.06
485	Aoyama Trading	12,475	0.04
58	AutoZone	24,595	0.08
21,161	Belle International Holdings	15,499	0.05
822	Best Buy	17,044	0.05
4,607	Big C Supercenter	16,739	0.05
353	CarMax	14,861	0.05
51	Chipotle Mexican Grill	19,619	0.06
785	Cie Financiere Richemont	40,618	0.13
883	Coach	19,432	0.06
648	Costco Wholesale	55,649	0.17
1,575	CVS Health	105,033	0.33
514	Darden Restaurants	23,231	0.07
456	Dollar General	22,541	0.07
406	Dollar Tree	20,392	0.06
474	Don Quijote Holdings	12,833	0.04
22,485	Esprit Holdings	13,389	0.04
80	Fast Retailing	23,097	0.07
1,253	Foschini Group	10,437	0.03
378	GameStop	10,326	0.03
58,537	GOME Electrical Appliances Holding	8,210	0.03

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers FTSE All-World ex UK UCITS ETF (DR)

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.16% cont/d

Number of Shares	Security	Value GBP	% of Fund
<b>Retail cont/d</b>			
1,388	Hennes & Mauritz	33,952	0.11
1,830	Home Depot	129,311	0.40
1,531	Inditex	31,623	0.10
1,473	Isetan Mitsukoshi Holdings	16,747	0.05
6,000	Jollibee Foods	16,694	0.05
376	L Brands	20,496	0.06
1,361	Lowe's	57,955	0.18
290	Lululemon Athletica	12,041	0.04
575	Macy's	24,668	0.08
1,365	McDonald's	82,515	0.26
26,184	Minor International	14,788	0.05
167	O'Reilly Automotive	23,996	0.08
250	PVH	18,312	0.06
1,593	Raia Drogasil	13,069	0.04
707	Ross Stores	21,852	0.07
88	Ryohin Keikaku	10,856	0.03
251	Sears Holdings	4,261	0.01
287	Signet Jewelers	23,402	0.07
1,634	Staples	15,907	0.05
2,087	Starbucks	71,148	0.22
26,555	Sun Art Retail Group	15,202	0.05
365	Swatch Group	17,433	0.06
942	Target	48,894	0.15
1,023	TJX	43,042	0.14
397	Tractor Supply	22,704	0.07
8,751	Wal-Mart de Mexico	13,557	0.04
2,280	Wal-Mart Stores	102,830	0.32
1,272	Walgreens Boots Alliance	68,295	0.21
12,580	Warehouse Group	14,173	0.05
2,562	Woolworths Holdings	13,233	0.04
647	Yum! Brands	37,058	0.12
335	Zalando	7,109	0.02
		<b>1,574,460</b>	<b>4.92</b>
<b>Semiconductor</b>			
528	Altera	17,189	0.06
559	Analog Devices	22,814	0.07
2,111	Applied Materials	25,799	0.08
466	ASML Holding	30,604	0.10
386	Avago Technologies	32,626	0.10
863	Broadcom	28,255	0.09
302	First Solar	9,021	0.03
2,153	Infineon Technologies	16,977	0.05
14,325	Inotera Memories	7,262	0.02
6,736	Intel	130,270	0.41
634	KLA-Tencor	22,660	0.07
2,401	MediaTek	20,881	0.07
1,677	Micron Technology	20,089	0.06
1,754	NVIDIA	22,428	0.07
361	NXP Semiconductors	22,541	0.07
2,289	QUALCOMM	91,155	0.29
388	Rohm	16,553	0.05
161	Samsung Electronics	116,372	0.36
936	SK Hynix	22,569	0.07
306	Skyworks Solutions	20,255	0.06

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers FTSE All-World ex UK UCITS ETF (DR)

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.16% cont/d

Number of Shares	Security	Value GBP	% of Fund
<b>Semiconductor cont/d</b>			
2,543	STMicroelectronics	13,251	0.04
35,472	Taiwan Semiconductor Manufacturing	102,706	0.32
1,582	Texas Instruments	51,815	0.16
		<b>864,092</b>	<b>2.70</b>
<b>Software</b>			
1,117	Activision Blizzard	17,195	0.05
762	Adobe Systems	39,251	0.12
712	Amadeus IT Holding	18,036	0.06
517	Cerner	22,702	0.07
482	Dassault Systemes	22,271	0.07
486	Electronic Arts	20,550	0.06
531	Fidelity National Information Services	20,866	0.07
448	Fiserv	23,595	0.07
414	Intuit	26,527	0.08
10,317	Microsoft	289,626	0.91
4,736	Oracle	121,359	0.38
687	Paychex	20,478	0.06
311	Red Hat	15,015	0.05
881	salesforce.com	39,006	0.12
1,284	SAP	56,945	0.18
703	Square Enix Holdings	9,896	0.03
295	Workday	14,329	0.05
		<b>777,647</b>	<b>2.43</b>
<b>Textiles and Apparel</b>			
378	Adidas	18,384	0.06
955	Asics	15,706	0.05
10	LPP	11,239	0.03
371	LVMH Moet Hennessy Louis Vuitton	41,305	0.13
607	Michael Kors Holdings	16,245	0.05
828	NIKE	56,871	0.18
17,501	Pou Chen	15,869	0.05
14,817	Toyobo	15,014	0.05
308	Under Armour	16,341	0.05
583	VF	25,853	0.08
		<b>232,827</b>	<b>0.73</b>
<b>Trading Companies &amp; Distributions</b>			
2,384	ITOCHU	20,031	0.06
32,649	Li & Fung	16,469	0.05
2,176	Mitsubishi	30,439	0.10
2,678	Mitsui & Co	23,135	0.07
381	Samsung C&T	14,378	0.05
		<b>104,452</b>	<b>0.33</b>
<b>Transportation</b>			
19	AP Moeller - Maersk	21,202	0.07
8,537	Aurizon Holdings	21,403	0.07
86,829	BTS Group Holdings	16,346	0.05
1,125	Canadian National Railway	41,289	0.13
248	Canadian Pacific Railway	25,264	0.08
282	Central Japan Railway	32,392	0.10
1,492	CSX	30,975	0.10
1,484	Deutsche Post	27,551	0.09
921	DSV	18,963	0.06

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers FTSE All-World ex UK UCITS ETF (DR)

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.16% cont/d

Number of Shares	Security	Value GBP	% of Fund
<b>Transportation cont/d</b>			
564	East Japan Railway	32,267	0.10
384	FedEx	41,606	0.13
5,591	Hankyu Hanshin Holdings	21,005	0.06
1,541	Hyundai Merchant Marine	6,061	0.02
393	Kansas City Southern	22,790	0.07
4,712	Keihan Electric Railway	17,458	0.05
3,721	Keikyu	17,866	0.05
2,300	Keisei Electric Railway	17,402	0.05
15,063	Kerry Logistics Network	15,146	0.05
480	Norfolk Southern	26,663	0.08
2,727	TNT Express	14,700	0.05
1,256	Union Pacific	76,165	0.24
980	United Parcel Service	60,388	0.19
		<b>604,902</b>	<b>1.89</b>
<b>Water</b>			
1,746	Veolia Environment	22,624	0.07
		<b>22,624</b>	<b>0.07</b>
<b>Total Equities</b>		<b>31,748,775</b>	<b>99.16</b>
<b>Preferred Stocks - 0.52%</b>			
<b>Automobiles</b>			
265	Volkswagen	39,050	0.12
		<b>39,050</b>	<b>0.12</b>
<b>Banks</b>			
4,743	Banco Bradesco	27,669	0.09
4,240	Itau Unibanco Holding	29,699	0.09
		<b>57,368</b>	<b>0.18</b>
<b>Household Products</b>			
414	Henkel & Co	29,506	0.09
		<b>29,506</b>	<b>0.09</b>
<b>Industrial Conglomerates</b>			
13,019	Itausa - Investimentos Itau	23,744	0.08
		<b>23,744</b>	<b>0.08</b>
<b>Oil and Gas</b>			
6,576	Petroleo Brasileiro	17,108	0.05
		<b>17,108</b>	<b>0.05</b>
<b>Total Preferred Stocks</b>		<b>166,776</b>	<b>0.52</b>

#### Government Bonds - 0.03%

Nominal	Security	Credit Rating	Coupon %	Maturity	Value GBP	% of Fund
2,700	United States Treasury Bill	Aaa	0.00	02/07/2015	1,717	0.01
2,700	United States Treasury Bill	Aaa	0.00	09/07/2015	1,717	0.01
2,700	United States Treasury Bill	Aaa	0.00	16/07/2015	1,717	0.01

## CONCEPT FUND SOLUTIONS PLC

### db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 30 June 2015 cont/d

#### Government Bonds - 0.03% cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value GBP	% of Fund
2,700	United States Treasury Bill	Aaa	0.00	23/07/2015	1,717	0.00
2,700	United States Treasury Bill	Aaa	0.00	30/07/2015	1,716	0.00
2,700	United States Treasury Bill	Aaa	0.00	06/08/2015	1,717	0.00
<b>Total Government Bonds</b>					<b>10,301</b>	<b>0.03</b>

#### Financial Derivative Instruments – 0.00%

##### OTC Financial Derivative Instruments - 0.00%

##### Open Forward Foreign Currency Exchange Contracts\* – 0.00%

Settlement Date		Amount Bought		Amount Sold	Unrealised gain GBP	% of Fund
02/07/2015	THB	5,121,005	HKD	96,366	40	0.00
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>					<b>40</b>	<b>0.00</b>
<b>Total OTC Financial Derivative Instruments</b>					<b>40</b>	<b>0.00</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>					31,925,892	99.71
<b>Other Net Assets – 0.29%</b>					90,907	0.29
<b>Net Assets Attributable to Redeeming Participating Shareholders</b>					<b>32,016,799</b>	<b>100.00</b>

#### Analysis of Total Assets

	% of Total Assets 30/06/2015
Transferable securities admitted to official exchange listing or dealt in another regulated market	56.13
OTC Financial Derivative Instruments	-
Current Assets	43.87
<b>Total Assets</b>	<b>100.00</b>

\* The broker for the Open Forward Foreign Currency Exchange Contracts is State Street Bank London.

## CONCEPT FUND SOLUTIONS PLC

### db x-trackers S&P 500 UCITS ETF (DR)\*

#### Investment Manager's Report for the period ended 30 June 2015

##### Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the S&P 500 Index (the "Reference Index"). The Reference Index is designed to reflect the performance of shares of 500 companies representing all major US industries.

The Reference Index is calculated and maintained by STANDARD & POOR'S FINANCIAL SERVICES LLC ("S&P") (the "Index Sponsor"). The Reference Index is a free float market capitalisation weighted index reflecting the performance of 500 large-cap common stocks of publicly held companies actively traded on either the NYSE Euronext or the NASDAQ OMX markets. A company's relative weighting in the Reference Index depends on its relative size based on the combined value of a company's readily available shares as compared to other companies on these stock markets.

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

The Reference Index is calculated in US Dollars on a real-time basis.

The Reference Index is a free float market capitalisation weighted index reflecting the performance of 500 large-cap common stocks of publicly held companies actively traded on either the NYSE Euronext or the NASDAQ OMX markets.

##### Fund Performance

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

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

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

	<u>Total Net Assets</u> <u>30/06/2015</u>	<u>Net Assets per Share</u> <u>30/06/2015</u>
db x-trackers S&P 500 UCITS ETF (DR) (Class 1C)	\$274,275,639	\$35.77
	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers S&P 500 UCITS ETF (DR) (Class 1C)	(1.55)%	(1.66)%
	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference**</u>
db x-trackers S&P 500 UCITS ETF (DR) (Class 1C)	0.15%	0.11%

\* The Fund launched on 27 February 2015.

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

## CONCEPT FUND SOLUTIONS PLC

### db x-trackers S&P 500 UCITS ETF (DR)\*

Investment Manager's Report for the period ended 30 June 2015 cont/d

#### Fund Performance cont/d

	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers S&P 500 UCITS ETF (DR) (Class 2C)	(1.41)%	(1.41)%
	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference**</u>
db x-trackers S&P 500 UCITS ETF (DR) (Class 2C)	0.16%	0.00%
	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers S&P 500 UCITS ETF (DR) (Class 3C)	(1.89)%	(1.98)%
	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference**</u>
db x-trackers S&P 500 UCITS ETF (DR) (Class 3C)	0.23%	0.09%

\* The Fund launched on 27 February 2015.

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



# CONCEPT FUND SOLUTIONS PLC

## db x-trackers S&P 500 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2015

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

Equities – 98.22%

Number of Shares	Security	Value USD	% of Fund
<b>Aerospace and Defence</b>			
9,510	Boeing	1,319,227	0.48
4,618	General Dynamics	654,325	0.24
1,822	Harris	140,130	0.05
1,218	L-3 Communications Holdings	138,097	0.05
3,957	Lockheed Martin	735,606	0.27
2,866	Northrop Grumman	454,634	0.16
4,512	Raytheon	431,708	0.16
1,957	Rockwell Collins	180,729	0.07
12,242	United Technologies	1,358,005	0.49
		<b>5,412,461</b>	<b>1.97</b>
<b>Agriculture</b>			
29,081	Altria Group	1,422,352	0.52
9,173	Archer-Daniels-Midland	442,322	0.16
22,908	Philip Morris International	1,836,534	0.67
6,147	Reynolds American	458,935	0.17
		<b>4,160,143</b>	<b>1.52</b>
<b>Airlines</b>			
10,245	American Airlines Group	409,134	0.15
12,145	Delta Air Lines	498,917	0.18
9,884	Southwest Airlines	327,061	0.12
		<b>1,235,112</b>	<b>0.45</b>
<b>Auto Components</b>			
3,345	BorgWarner	190,130	0.07
4,269	Delphi Automotive	363,249	0.13
3,989	Goodyear Tire & Rubber	120,268	0.04
9,683	Johnson Controls	479,599	0.18
		<b>1,153,246</b>	<b>0.42</b>
<b>Automobiles</b>			
58,787	Ford Motor	882,393	0.32
19,963	General Motors	665,367	0.24
3,091	Harley-Davidson	174,178	0.07
5,246	PACCAR	334,747	0.12
		<b>2,056,685</b>	<b>0.75</b>
<b>Banks</b>			
155,301	Bank of America	2,643,223	0.96
16,584	Bank of New York Mellon	696,030	0.25
10,809	BB&T	435,711	0.16
8,081	Capital One Financial	710,886	0.26
44,868	Citigroup	2,478,508	0.90
2,631	Comerica	135,023	0.05
11,977	Fifth Third Bancorp	249,361	0.09
5,942	Goldman Sachs Group	1,240,630	0.45
7,123	Hudson City Bancorp	70,375	0.03
11,962	Huntington Bancshares	135,290	0.05
54,885	JPMorgan Chase & Co	3,719,008	1.36
12,545	KeyCorp	188,426	0.07
1,967	M&T Bank	245,737	0.09
22,722	Morgan Stanley	881,386	0.32
3,244	Northern Trust	248,036	0.09

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers S&P 500 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2015 cont/d

### Equities – 98.22% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Banks cont/d</b>			
4,569	People's United Financial	74,064	0.03
7,659	PNC Financial Services Group	732,583	0.27
19,821	Regions Financial	205,346	0.07
6,088	State Street	468,776	0.17
7,635	SunTrust Banks	328,458	0.12
26,219	US Bancorp	1,137,905	0.42
69,292	Wells Fargo & Co	3,896,982	1.42
3,003	Zions Bancorporation	95,300	0.03
		<b>21,017,044</b>	<b>7.66</b>
<b>Beverages</b>			
2,304	Brown-Forman	230,815	0.08
58,009	Coca-Cola	2,275,693	0.83
3,169	Coca-Cola Enterprises	137,661	0.05
2,506	Constellation Brands	290,746	0.11
2,836	Dr Pepper Snapple Group	206,745	0.07
1,707	Keurig Green Mountain	130,808	0.05
2,362	Molson Coors Brewing	164,891	0.06
2,164	Monster Beverage	290,019	0.11
21,827	PepsiCo	2,037,332	0.74
		<b>5,764,710</b>	<b>2.10</b>
<b>Biotechnology</b>			
3,311	Alexion Pharmaceuticals	598,530	0.22
11,243	Amgen	1,726,025	0.63
3,479	Biogen Idec	1,405,307	0.51
11,728	Celgene	1,357,340	0.49
21,732	Gilead Sciences	2,544,383	0.93
1,115	Regeneron Pharmaceuticals	568,795	0.21
3,605	Vertex Pharmaceuticals	445,145	0.16
		<b>8,645,525</b>	<b>3.15</b>
<b>Building Products</b>			
918	Martin Marietta Materials	129,906	0.05
5,140	Masco	137,084	0.05
1,962	Vulcan Materials	164,671	0.06
		<b>431,661</b>	<b>0.16</b>
<b>Chemicals</b>			
2,859	Air Products & Chemicals	391,197	0.14
1,005	Airgas	106,309	0.04
3,479	CF Industries Holdings	223,630	0.08
16,025	Dow Chemical	819,999	0.30
2,203	Eastman Chemical	180,250	0.06
3,963	Ecolab	448,096	0.16
13,385	El du Pont de Nemours & Co	855,971	0.31
1,975	FMC	103,786	0.04
1,197	International Flavors & Fragrances	130,820	0.05
5,809	LyondellBasell Industries	601,348	0.22
7,041	Monsanto	750,500	0.27
4,591	Mosaic	215,088	0.08
4,020	PPG Industries	461,174	0.17
4,263	Praxair	509,642	0.19
1,171	Sherwin-Williams	322,049	0.12

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers S&P 500 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 98.22% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Chemicals cont/d</b>			
1,766	Sigma-Aldrich	246,092	0.09
		<b>6,365,951</b>	<b>2.32</b>
<b>Commercial Services and Supplies</b>			
2,533	ADT	85,033	0.03
6,944	Automatic Data Processing	557,117	0.20
1,404	Cintas	118,764	0.04
1,759	Equifax	170,781	0.06
4,069	H&R Block	120,646	0.05
14,333	MasterCard	1,339,849	0.49
4,048	McGraw Hill Financial	406,622	0.15
2,631	Moody's	284,043	0.10
2,981	Pitney Bowes	62,035	0.02
3,132	Quanta Services	90,264	0.03
3,689	Republic Services	144,498	0.05
1,997	Robert Half International	110,833	0.04
1,258	Stericycle	168,459	0.06
2,425	Total System Services	101,292	0.04
1,435	United Rentals	125,735	0.05
6,296	Waste Management	291,820	0.11
7,635	Western Union	155,219	0.06
15,348	Xerox	163,303	0.06
		<b>4,496,313</b>	<b>1.64</b>
<b>Computers and Peripherals</b>			
9,260	Accenture	896,183	0.33
85,192	Apple	10,685,207	3.90
9,028	Cognizant Technology Solutions	551,520	0.20
2,036	Computer Sciences	133,643	0.05
28,719	EMC	757,894	0.28
26,713	Hewlett-Packard	801,657	0.29
13,542	International Business Machines	2,202,742	0.80
4,613	NetApp	145,586	0.05
3,076	SanDisk	179,085	0.06
4,694	Seagate Technology	222,965	0.08
2,101	Teradata	77,737	0.03
3,211	Western Digital	251,807	0.09
		<b>16,906,026</b>	<b>6.16</b>
<b>Construction and Engineering</b>			
2,181	Fluor	115,615	0.04
1,857	Jacobs Engineering Group	75,431	0.03
		<b>191,046</b>	<b>0.07</b>
<b>Containers and Packaging</b>			
2,039	Ball	143,036	0.05
2,482	MeadWestvaco	117,125	0.04
2,385	Owens-Illinois	54,712	0.02
3,107	Sealed Air	159,638	0.06
		<b>474,511</b>	<b>0.17</b>
<b>Distribution and Wholesale</b>			
4,022	Fastenal	169,648	0.06
2,250	Genuine Parts	201,442	0.07

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers S&P 500 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2015 cont/d

### Equities – 98.22% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Distribution and Wholesale cont/d</b>			
881	WW Grainger	208,489	0.08
		<b>579,579</b>	<b>0.21</b>
<b>Diversified Financials</b>			
809	Affiliated Managers Group	176,847	0.06
918	Alliance Data Systems	268,001	0.10
12,917	American Express	1,003,909	0.37
2,682	Ameriprise Financial	335,062	0.12
1,877	BlackRock	649,405	0.24
17,090	Charles Schwab	557,989	0.20
4,691	CME Group	436,545	0.16
6,544	Discover Financial Services	377,065	0.14
4,289	E*TRADE Financial	128,456	0.05
5,767	Franklin Resources	282,756	0.10
1,653	Intercontinental Exchange	369,627	0.13
6,368	Invesco	238,736	0.09
1,443	Legg Mason	74,358	0.03
1,752	NASDAQ OMX Group	85,515	0.03
5,757	Navient	104,835	0.04
3,884	T Rowe Price Group	301,903	0.11
28,584	Visa	1,919,416	0.70
		<b>7,310,425</b>	<b>2.67</b>
<b>Diversified Telecommunications</b>			
76,792	AT&T	2,727,652	0.99
8,337	CenturyLink	244,941	0.09
75,206	Cisco Systems	2,065,157	0.75
17,053	Frontier Communications	84,412	0.03
5,196	Juniper Networks	134,940	0.05
4,350	Level 3 Communications	229,115	0.08
2,745	Motorola Solutions	157,398	0.06
60,311	Verizon Communications	2,811,096	1.03
		<b>8,454,711</b>	<b>3.08</b>
<b>Electric Utilities</b>			
10,092	AES	133,820	0.05
3,589	Ameren	135,234	0.05
7,244	American Electric Power	383,715	0.14
4,082	CMS Energy	129,971	0.05
4,330	Consolidated Edison	250,620	0.09
8,777	Dominion Resources	586,918	0.21
2,650	DTE Energy	197,796	0.07
10,226	Duke Energy	722,160	0.26
4,817	Edison International	267,729	0.10
2,655	Entergy	187,177	0.07
4,696	Eversource Energy	213,245	0.08
12,734	Exelon	400,102	0.15
6,240	FirstEnergy	203,112	0.07
6,567	NextEra Energy	643,763	0.23
4,935	NRG Energy	112,913	0.04
3,737	Pepco Holdings	100,675	0.04
7,100	PG&E	348,610	0.13
1,637	Pinnacle West Capital	93,129	0.03
9,878	PPL	291,105	0.11

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers S&P 500 UCITS ETF (DR)

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 98.22% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Electric Utilities cont/d</b>			
7,480	Public Service Enterprise Group	293,814	0.11
2,114	SCANA	107,074	0.04
13,430	Southern	562,717	0.20
3,475	TECO Energy	61,369	0.02
4,662	WEC Energy Group	209,650	0.08
7,495	Xcel Energy	241,189	0.09
		<b>6,877,607</b>	<b>2.51</b>
<b>Electrical Equipment</b>			
3,571	AMETEK	195,619	0.07
6,907	Eaton	466,153	0.17
9,883	Emerson Electric	547,815	0.20
		<b>1,209,587</b>	<b>0.44</b>
<b>Electronics</b>			
4,929	Agilent Technologies	190,161	0.07
1,415	Allegion	85,098	0.03
4,569	Amphenol	264,865	0.10
18,613	Corning	367,235	0.13
2,071	FLIR Systems	63,828	0.02
1,783	Garmin	78,327	0.03
11,559	Honeywell International	1,178,671	0.43
1,675	PerkinElmer	88,172	0.03
6,011	TE Connectivity	386,507	0.14
5,886	Thermo Fisher Scientific	763,767	0.28
6,224	Tyco International	239,500	0.09
1,223	Waters	157,009	0.06
		<b>3,863,140</b>	<b>1.41</b>
<b>Food Products</b>			
2,627	Campbell Soup	125,177	0.05
6,314	ConAgra Foods	276,048	0.10
8,816	General Mills	491,227	0.18
2,171	Hershey	192,850	0.07
1,993	Hormel Foods	112,345	0.04
1,433	JM Smucker	155,352	0.06
3,706	Kellogg	232,366	0.08
8,758	Kraft Foods Group	745,656	0.27
7,248	Kroger	525,552	0.19
1,889	McCormick & Co	152,915	0.06
24,054	Mondelez International	989,582	0.36
8,779	Sysco	316,922	0.11
4,316	Tyson Foods	183,991	0.07
5,298	Whole Foods Market	208,953	0.08
		<b>4,708,936</b>	<b>1.72</b>
<b>Forest Products</b>			
6,252	International Paper	297,533	0.11
		<b>297,533</b>	<b>0.11</b>
<b>Health Care Equipment and Supplies</b>			
8,049	Baxter International	562,867	0.21
3,096	Becton Dickinson & Co	438,548	0.16
19,825	Boston Scientific	350,902	0.13

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers S&P 500 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2015 cont/d

### Equities – 98.22% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Health Care Equipment and Supplies cont/d</b>			
1,098	CR Bard	187,429	0.07
9,107	Danaher	779,468	0.28
2,068	DENTSPLY International	106,605	0.04
1,590	Edwards Lifesciences	226,464	0.08
1,237	Henry Schein	175,802	0.06
545	Intuitive Surgical	264,053	0.10
21,073	Medtronic	1,561,509	0.57
1,266	Patterson	61,591	0.02
4,142	St Jude Medical	302,656	0.11
4,421	Stryker	422,515	0.15
1,475	Varian Medical Systems	124,387	0.05
2,520	Zimmer Holdings	275,260	0.10
		<b>5,840,056</b>	<b>2.13</b>
<b>Health Care Providers and Services</b>			
5,163	Aetna	658,076	0.24
3,912	Anthem	642,115	0.23
3,806	Cigna	616,572	0.23
2,544	DaVita HealthCare Partners	202,172	0.07
4,290	HCA Holdings	389,189	0.14
2,215	Humana	423,685	0.15
1,485	Laboratory of America Holdings	180,012	0.07
2,124	Quest Diagnostics	154,032	0.06
1,468	Tenet Healthcare	84,968	0.03
14,076	UnitedHealth Group	1,717,272	0.63
1,348	Universal Health Services	191,551	0.07
		<b>5,259,644</b>	<b>1.92</b>
<b>Hotels, Restaurants and Leisure</b>			
6,669	Carnival	329,382	0.12
3,049	Marriott International	226,815	0.08
2,440	Royal Caribbean Cruises	192,004	0.07
2,528	Starwood Hotels & Resorts Worldwide	204,995	0.08
1,775	Wyndham Worldwide	145,390	0.05
1,206	Wynn Resorts	118,996	0.04
		<b>1,217,582</b>	<b>0.44</b>
<b>Household Durables</b>			
4,936	DR Horton	135,049	0.05
2,037	Leggett & Platt	99,161	0.04
2,639	Lennar	134,695	0.05
3,973	Newell Rubbermaid	163,330	0.06
4,852	PulteGroup	97,768	0.03
862	Snap-on	137,273	0.05
		<b>767,276</b>	<b>0.28</b>
<b>Household Products</b>			
1,345	Avery Dennison	81,964	0.03
1,940	Clorox	201,799	0.07
1,052	Harman International Industries	125,125	0.05
5,384	Kimberly-Clark	570,542	0.21
2,273	Stanley Black & Decker	239,211	0.09
1,163	Whirlpool	201,257	0.07
		<b>1,419,898</b>	<b>0.52</b>

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers S&P 500 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2015 cont/d

### Equities – 98.22% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Industrial Conglomerates</b>			
9,380	3M	1,447,334	0.53
149,000	General Electric	3,958,930	1.44
4,661	Leucadia National	113,169	0.04
4,105	Textron	183,206	0.07
		<b>5,702,639</b>	<b>2.08</b>
<b>Insurance</b>			
4,829	ACE	491,013	0.18
6,417	Aflac	399,137	0.15
6,048	Allstate	392,334	0.14
19,718	American International Group	1,218,967	0.44
4,166	Aon	415,267	0.15
1,005	Assurant	67,335	0.02
26,969	Berkshire Hathaway	3,670,751	1.34
3,398	Chubb	323,286	0.12
2,188	Cincinnati Financial	109,794	0.04
7,352	Genworth Financial	55,655	0.02
6,210	Hartford Financial Services Group	258,150	0.09
3,741	Lincoln National	221,542	0.08
4,393	Loews	169,174	0.06
7,961	Marsh & McLennan	451,389	0.17
16,499	MetLife	923,779	0.34
4,052	Principal Financial Group	207,827	0.08
7,895	Progressive	219,718	0.08
6,699	Prudential Financial	586,296	0.21
1,865	Torchmark	108,580	0.04
4,713	Travelers	455,558	0.17
3,690	Unum Group	131,917	0.05
4,533	XL Group	168,628	0.06
		<b>11,046,097</b>	<b>4.03</b>
<b>Internet Software and Services</b>			
5,646	Amazon.com	2,450,872	0.89
16,347	eBay	984,743	0.36
1,474	Expedia	161,182	0.06
1,063	F5 Networks	127,932	0.05
31,146	Facebook	2,671,237	0.97
4,232	Google Class A Shares	2,285,449	0.83
4,245	Google Class C Shares	2,209,565	0.81
896	Netflix	588,618	0.21
767	Priceline Group	883,101	0.32
10,066	Symantec	234,034	0.09
1,654	TripAdvisor	144,130	0.05
1,549	VeriSign	95,604	0.04
12,903	Yahoo!	506,959	0.18
		<b>13,343,426</b>	<b>4.86</b>
<b>Leisure Equipment and Products</b>			
1,658	Hasbro	124,002	0.04
5,005	Mattel	128,578	0.05
		<b>252,580</b>	<b>0.09</b>
<b>Machinery</b>			
8,926	Caterpillar	757,103	0.27

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers S&P 500 UCITS ETF (DR)

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 98.22% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Machinery cont/d</b>			
2,479	Cummins	325,220	0.12
4,938	Deere & Co	479,233	0.17
2,373	Dover	166,537	0.06
1,992	Flowserve	104,899	0.04
5,002	Illinois Tool Works	459,133	0.17
3,914	Ingersoll-Rand	263,882	0.10
1,441	Joy Global	52,164	0.02
1,580	Pall	196,631	0.07
2,051	Parker Hannifin	238,593	0.09
2,657	Pentair	182,669	0.07
1,990	Rockwell Automation	248,034	0.09
1,487	Roper Industries	256,448	0.09
2,684	Xylem	99,496	0.04
		<b>3,830,042</b>	<b>1.40</b>
<b>Media</b>			
3,259	Cablevision Systems	78,020	0.03
6,696	CBS	371,628	0.14
37,169	Comcast	2,235,344	0.82
7,435	DIRECTV	689,894	0.25
2,205	Discovery Communications A Shares	73,338	0.03
3,864	Discovery Communications C Shares	120,093	0.04
6,105	Interpublic Group	117,643	0.04
7,408	News	108,083	0.04
5,460	Nielsen	244,444	0.09
3,614	Omnicom Group	251,137	0.09
1,407	Scripps Networks Interactive	91,976	0.03
3,356	TEGNA	107,627	0.04
12,194	Time Warner	1,065,877	0.39
4,180	Time Warner Cable	744,751	0.27
26,166	Twenty-First Century Fox	851,572	0.31
5,283	Viacom	341,493	0.12
23,084	Walt Disney	2,634,808	0.96
		<b>10,127,728</b>	<b>3.69</b>
<b>Metals and Mining</b>			
18,074	Alcoa	201,525	0.07
1,614	Allegheny Technologies	48,743	0.02
3,382	CONSOL Energy	73,525	0.03
15,377	Freeport-McMoRan	286,320	0.10
7,820	Newmont Mining	182,675	0.07
4,721	Nucor	208,054	0.07
2,044	Precision Castparts	408,534	0.15
		<b>1,409,376</b>	<b>0.51</b>
<b>Oil and Gas</b>			
1,773	AGL Resources	82,551	0.03
7,510	Anadarko Petroleum	586,231	0.21
5,576	Apache	321,345	0.12
6,427	Baker Hughes	396,546	0.14
6,115	Cabot Oil & Gas	192,867	0.07
2,831	Cameron International	148,259	0.05
6,365	CenterPoint Energy	121,126	0.04
7,658	Chesapeake Energy	85,540	0.03



# CONCEPT FUND SOLUTIONS PLC

## db x-trackers S&P 500 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2015 cont/d

### Equities – 98.22% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Oil and Gas cont/d</b>			
27,808	Chevron	2,682,638	0.98
1,385	Cimarex Energy	152,779	0.06
18,232	ConocoPhillips	1,119,627	0.41
5,713	Devon Energy	339,866	0.12
993	Diamond Offshore Drilling	25,629	0.01
3,464	Ensco	77,143	0.03
8,116	EOG Resources	710,556	0.26
2,253	EQT	183,259	0.07
61,829	Exxon Mobil	5,144,173	1.87
3,416	FMC Technologies	141,730	0.05
12,580	Halliburton	541,821	0.20
1,592	Helmerich & Payne	112,109	0.04
3,612	Hess	241,570	0.09
25,650	Kinder Morgan	984,703	0.36
9,980	Marathon Oil	264,869	0.10
8,034	Marathon Petroleum	420,258	0.15
2,473	Murphy Oil	102,803	0.04
5,735	National Oilwell Varco	276,886	0.10
2,407	Newfield Exploration	86,941	0.03
4,693	NiSource	213,954	0.08
3,579	Noble	55,081	0.02
5,722	Noble Energy	244,215	0.09
11,358	Occidental Petroleum	883,312	0.32
3,089	ONEOK	121,954	0.04
8,019	Phillips 66	646,011	0.24
2,207	Pioneer Natural Resources	306,089	0.11
2,403	QEP Resources	44,479	0.02
2,462	Range Resources	121,574	0.04
18,776	Schlumberger	1,618,303	0.59
3,442	Sempra Energy	340,551	0.12
5,724	Southwestern Energy	130,106	0.05
9,926	Spectra Energy	323,588	0.12
1,861	Tesoro	157,087	0.06
5,048	Transocean	81,374	0.03
7,523	Valero Energy	470,940	0.17
9,967	Williamss	572,006	0.21
		<b>21,874,449</b>	<b>7.97</b>
<b>Personal Products</b>			
12,574	Colgate-Palmolive	822,465	0.30
3,302	Estee Lauder	286,151	0.10
40,119	Procter & Gamble	3,138,911	1.15
		<b>4,247,527</b>	<b>1.55</b>
<b>Pharmaceuticals</b>			
22,015	Abbott Laboratories	1,080,496	0.39
25,428	AbbVie	1,708,507	0.62
5,803	Allergan	1,760,978	0.64
3,086	AmerisourceBergen	328,165	0.12
24,650	Bristol-Myers Squibb	1,640,211	0.60
4,892	Cardinal Health	409,216	0.15
14,440	Eli Lilly & Co	1,205,596	0.44
2,998	Endo International	238,791	0.09
10,784	Express Scripts Holding	959,129	0.35

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers S&P 500 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2015 cont/d

### Equities – 98.22% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Pharmaceuticals cont/d</b>			
2,554	Hospira	226,565	0.08
41,007	Johnson & Johnson	3,996,542	1.46
1,730	Mallinckrodt	203,656	0.07
3,424	McKesson	769,749	0.28
2,994	Mead Johnson Nutrition	270,119	0.10
41,783	Merck & Co	2,378,706	0.87
6,087	Mylan	413,064	0.15
2,163	Perrigo	399,787	0.15
91,058	Pfizer	3,053,175	1.11
7,393	Zoetis	356,491	0.13
		<b>21,398,943</b>	<b>7.80</b>
<b>Real Estate</b>			
4,138	CBRE Group	153,106	0.06
		<b>153,106</b>	<b>0.06</b>
<b>Real Estate Investment Trust</b>			
6,255	American Tower	583,529	0.21
2,312	Apartment Investment & Management	85,382	0.03
1,955	AvalonBay Communities	312,546	0.11
2,269	Boston Properties	274,640	0.10
4,990	Crown Castle International	400,697	0.15
842	Equinix	213,868	0.08
5,382	Equity Residential	377,655	0.14
967	Essex Property Trust	205,488	0.08
9,303	General Growth Properties	238,715	0.09
6,826	HCP	248,944	0.09
5,190	Health Care	340,620	0.12
11,203	Host Hotels & Resorts	222,155	0.08
2,773	Iron Mountain	85,963	0.03
6,106	Kimco Realty	137,629	0.05
2,083	Macerich	155,392	0.06
2,597	Plum Creek Timber	105,360	0.04
7,749	Prologis	287,488	0.10
2,148	Public Storage	396,027	0.14
3,439	Realty Income	152,657	0.06
4,603	Simon Property Group	796,411	0.29
1,472	SL Green Realty	161,758	0.06
4,892	Ventas	303,744	0.11
2,589	Vornado Realty Trust	245,774	0.09
7,658	Weyerhaeuser	241,227	0.09
		<b>6,573,669</b>	<b>2.40</b>
<b>Retail</b>			
1,112	AutoNation	70,034	0.03
470	AutoZone	313,443	0.11
2,534	Bed Bath & Beyond	174,795	0.06
4,331	Best Buy	141,234	0.05
3,095	CarMax	204,920	0.08
459	Chipotle Mexican Grill	277,690	0.10
4,086	Coach	141,416	0.05
6,499	Costco Wholesale	877,755	0.32
16,686	CVS Health	1,750,028	0.64
1,859	Darden Restaurants	132,138	0.05

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers S&P 500 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2015 cont/d

### Equities – 98.22% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Retail cont/d</b>			
4,393	Dollar General	341,512	0.12
3,050	Dollar Tree	240,920	0.09
1,422	Family Dollar Stores	112,068	0.04
1,578	GameStop	67,791	0.03
3,888	Gap	148,405	0.05
19,209	Home Depot	2,134,696	0.78
2,927	Kohl's	183,260	0.07
3,626	L Brands	310,857	0.11
13,792	Lowe's	923,650	0.34
4,976	Macy's	335,731	0.12
14,173	McDonald's	1,347,427	0.49
2,086	Nordstrom	155,407	0.06
1,494	O'Reilly Automotive	337,614	0.12
1,223	PVH	140,890	0.05
6,118	Ross Stores	297,396	0.11
9,478	Staples	145,108	0.05
22,189	Starbucks	1,189,663	0.43
9,442	Target	770,750	0.28
1,663	Tiffany & Co	152,663	0.06
10,061	TJX	665,736	0.24
2,018	Tractor Supply	181,499	0.07
1,440	Urban Outfitters	50,400	0.02
23,336	Wal-Mart Stores	1,655,223	0.60
12,902	Walgreens Boots Alliance	1,089,445	0.40
6,393	Yum! Brands	575,881	0.21
		<b>17,637,445</b>	<b>6.43</b>
<b>Semiconductor</b>			
4,452	Altera	227,942	0.08
4,635	Analog Devices	297,497	0.11
18,209	Applied Materials	349,977	0.13
3,795	Avago Technologies	504,469	0.18
8,042	Broadcom	414,083	0.15
1,118	First Solar	52,524	0.02
70,153	Intel	2,133,704	0.78
2,365	KLA-Tencor	132,937	0.05
2,342	Lam Research	190,522	0.07
3,543	Linear Technology	156,707	0.06
2,993	Microchip Technology	141,943	0.05
15,929	Micron Technology	300,102	0.11
7,559	NVIDIA	152,011	0.06
2,209	Qorvo	177,316	0.06
24,098	QUALCOMM	1,509,258	0.55
2,826	Skyworks Solutions	294,187	0.11
15,385	Texas Instruments	792,481	0.29
3,824	Xilinx	168,868	0.06
		<b>7,996,528</b>	<b>2.92</b>
<b>Software</b>			
7,027	Adobe Systems	569,257	0.21
2,641	Akamai Technologies	184,395	0.07
3,365	Autodesk	168,502	0.06
4,681	CA	137,107	0.05
4,528	Cerner	312,704	0.11

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers S&P 500 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2015 cont/d

Equities – 98.22% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Software cont/d</b>			
2,371	Citrix Systems	166,349	0.06
533	Dun & Bradstreet	65,026	0.02
4,598	Electronic Arts	305,767	0.11
4,191	Fidelity National Information Services	259,004	0.09
3,502	Fiserv	290,071	0.11
4,077	Intuit	410,839	0.15
119,626	Microsoft	5,281,488	1.93
47,143	Oracle	1,899,863	0.69
4,834	Paychex	226,618	0.08
2,711	Red Hat	205,846	0.08
9,015	salesforce.com	627,714	0.23
		<b>11,110,550</b>	<b>4.05</b>
<b>Textiles and Apparel</b>			
635	Fossil Group	44,044	0.02
5,939	Hanesbrands	197,887	0.07
2,941	Michael Kors Holdings	123,787	0.04
919	Mohawk Industries	175,437	0.06
10,298	NIKE	1,112,390	0.41
894	Ralph Lauren	118,330	0.04
2,487	Under Armour	207,515	0.08
5,027	VF	350,583	0.13
		<b>2,329,973</b>	<b>0.85</b>
<b>Transportation</b>			
2,157	CH Robinson Worldwide	134,575	0.05
14,609	CSX	476,984	0.17
2,828	Expeditors International of Washington	130,385	0.05
3,898	FedEx	664,219	0.24
1,635	Kansas City Southern	149,112	0.06
4,509	Norfolk Southern	393,906	0.14
788	Ryder System	68,848	0.03
12,948	Union Pacific	1,234,851	0.45
10,262	United Parcel Service	994,490	0.36
		<b>4,247,370</b>	<b>1.55</b>
<b>Total Equities</b>		<b>269,397,856</b>	<b>98.22</b>

Financial Derivative Instruments - 1.65%

Exchange Traded Financial Derivative Instruments - (0.00)%

Open Futures Contracts\* - (0.00)%

CCY	Description	Notional	Maturity	Unrealised loss USD	% of Fund
USD	S&P500 E Mini Index Futures				
	Long Futures Contracts	209,350	18/09/2015	(3,910)	(0.00)
<b>Net unrealised loss on open futures contracts</b>				<b>(3,910)</b>	<b>(0.00)</b>

## CONCEPT FUND SOLUTIONS PLC

### db x-trackers S&P 500 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2015 cont/d

OTC Financial Derivative Instruments - 1.65%

Open Forward Foreign Currency Exchange Contracts\*\* - 1.65%

Settlement Date		Amount Bought		Amount Sold	Unrealised gain USD	% of Fund
02/07/2015	CHF	112,795	USD	119,700	994	0.00
02/07/2015	CHF	1,141,750	USD	1,211,646	10,065	0.00
02/07/2015	EUR	5,995,802	USD	6,576,076	104,446	0.04
02/07/2015	EUR	234,524,421	USD	257,221,695	4,085,379	1.49
02/07/2015	GBP	70,462	USD	107,498	3,316	0.00
02/07/2015	GBP	7,009,825	USD	10,694,420	329,934	0.12
Unrealised gain on open forward foreign currency exchange contracts					4,534,134	1.65
<b>Net unrealised gain on open futures contracts</b>					<b>4,534,134</b>	<b>1.65</b>
<b>Total Financial Derivative Instruments</b>					<b>4,530,224</b>	<b>1.65</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>					273,928,080	99.87
<b>Other Net Assets – 0.13%</b>					347,559	0.13
<b>Net Assets Attributable to Redeeming Participating Shareholders</b>					<b>274,275,639</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>					<b>% of Total Assets</b>	
					<b>30/06/2015</b>	
Transferable securities admitted to official exchange listing or dealt in another regulated market						49.71
OTC Financial Derivative Instruments						0.84
Current Assets						49.45
Total Assets						100.00

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

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

## CONCEPT FUND SOLUTIONS PLC

### db x-trackers Russell 2000 UCITS ETF (DR)\*

#### Investment Manager's Report for the period ended 30 June 2015

##### Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the Russell 2000® Index (the "Reference Index"). The Reference Index is designed to reflect the performance of the shares of certain companies included on the Russell 3000® Index. The Russell 3000® Index comprises the 3000 largest shares of US companies, based on the combined value of a company's shares compared to other companies. The Reference Index consists of approximately 2000 of the smallest securities included in the Russell 3000® Index and thus represents approximately 10% of the total market capitalisation of that index.

The Reference Index measures the performance of the small-cap segment of the U.S. equity universe. The Reference Index is a subset of the Russell 3000® Index which comprises the 3000 largest (by market capitalisation) US stocks. The Reference Index consists of approximately 2000 of the smallest securities included in the Russell 3000® Index and thus represents approximately 10% of the total market capitalisation of that index. The constituents of the Reference Index are selected on basis of a combination of their market capitalisation and current index membership. The Reference Index is float-adjusted and market capitalisation weighted. The Reference Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

##### Fund Performance

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

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

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

	<b>Total Net Assets</b>	<b>Net Assets per Share</b>
	<b>30/06/2015</b>	<b>30/06/2015</b>
db x-trackers Russell 2000 UCITS ETF (DR)	\$454,019,826	\$171.12
	<b>Year to Date</b>	<b>Year to Date</b>
	<b>Fund Return</b>	<b>Index Return</b>
db x-trackers Russell 2000 UCITS ETF (DR) (Class 1C)	3.31%	3.33%
	<b>Year to Date</b>	<b>Year to Date</b>
	<b>Tracking Error</b>	<b>Tracking Difference**</b>
db x-trackers Russell 2000 UCITS ETF (DR) (Class 1C)	0.36%	(0.02)%
	<b>Year to Date</b>	<b>Year to Date</b>
	<b>Fund Return</b>	<b>Index Return</b>
db x-trackers Russell 2000 UCITS ETF (DR) (Class 2C)	3.30%	3.33%
	<b>Year to Date</b>	<b>Year to Date</b>
	<b>Tracking Error</b>	<b>Tracking Difference**</b>
db x-trackers Russell 2000 UCITS ETF (DR) (Class 2C)	0.35%	(0.03)%

\* The Fund launched on 6 March 2015.

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

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2015

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

Equities – 99.69%

Number of Shares	Security	Value USD	% of Fund
<b>Aerospace and Defence</b>			
8,524	AAR	271,660	0.06
15,042	Aerojet Rocketdyne Holdings	310,016	0.07
4,799	Aerovironment	125,158	0.03
4,554	Astec Industries	190,448	0.04
4,603	Astronics	326,307	0.07
5,204	Cubic	247,606	0.05
11,427	Curtiss-Wright	827,772	0.18
2,676	Ducommun	68,693	0.02
7,476	Esterline Technologies	712,762	0.16
4,622	HEICO	269,463	0.07
9,591	HEICO Class A Shares	486,934	0.10
2,278	Hyster-Yale Materials Handling	157,820	0.03
6,543	Kaman	274,413	0.06
12,675	KLX	559,348	0.12
11,016	Kratos Defense & Security Solutions	69,401	0.02
9,304	Moog	657,607	0.14
1,191	National Presto Industries	95,661	0.02
8,491	Teledyne Technologies	895,885	0.20
		<b>6,546,954</b>	<b>1.44</b>
<b>Agriculture</b>			
926	Alico	42,003	0.01
2,172	Alliance One International	51,932	0.01
6,824	Andersons	266,136	0.06
2,759	Limoneira	61,333	0.01
2,571	MGP Ingredients	43,244	0.01
3,301	Tejon Ranch	84,869	0.02
5,429	Universal	311,190	0.07
19,632	Vector Group	460,567	0.10
		<b>1,321,274</b>	<b>0.29</b>
<b>Airlines</b>			
3,223	Allegiant Travel	573,307	0.13
11,463	Hawaiian Holdings	272,246	0.06
12,214	Republic Airways Holdings	112,125	0.02
12,417	SkyWest	186,752	0.04
6,052	Virgin America	166,309	0.04
		<b>1,310,739</b>	<b>0.29</b>
<b>Auto Components</b>			
9,485	Accuride	36,517	0.01
18,217	American Axle & Manufacturing Holdings	380,917	0.08
7,215	Commercial Vehicle Group	52,020	0.01
13,833	Cooper Tire & Rubber	467,970	0.10
3,263	Cooper-Standard Holding	200,577	0.04
39,200	Dana Holding	806,736	0.18
6,425	Dorman Products	306,215	0.07
5,373	Douglas Dynamics	115,412	0.03
15,024	Federal Signal	224,008	0.05
7,288	Federal-Mogul Holdings	82,719	0.02
8,628	Gentherm	473,763	0.10
23,461	Meritor	307,808	0.07

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers Russell 2000 UCITS ETF (DR)

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.69% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Auto Components cont/d</b>			
2,751	Metaldyne Performance Group	49,931	0.01
2,721	Miller Industries	54,284	0.01
11,509	Modine Manufacturing	123,492	0.03
4,316	Motorcar Parts of America	129,868	0.03
6,873	Remy International	151,962	0.03
4,791	Standard Motor Products	168,260	0.04
855	Strattec Security	58,739	0.01
5,631	Superior Industries International	103,104	0.02
14,744	Tenneco	846,895	0.19
10,381	Titan International	111,492	0.02
5,071	Tower International	132,100	0.03
		<b>5,384,789</b>	<b>1.18</b>
<b>Automobiles</b>			
1,222	Blue Bird	15,874	0.00
12,258	Navistar International	277,398	0.06
16,320	Wabash National	204,653	0.05
		<b>497,925</b>	<b>0.11</b>
<b>Banks</b>			
3,575	1st Source	121,979	0.03
1,746	Access National	33,942	0.01
2,137	American National Bankshares	50,882	0.01
7,696	Ameris Bancorp	194,632	0.04
2,247	Ames National	56,400	0.01
1,842	Anchor Bancorp Wisconsin	69,959	0.02
2,694	Arrow Financial	72,819	0.02
21,620	Astoria Financial	298,140	0.07
8,600	Banc of California	118,250	0.03
1,754	BancFirst	114,799	0.03
7,223	Banco Latinoamericano demercio Exterior	232,436	0.05
8,151	Bancorp	75,641	0.02
23,199	BancorpSouth	597,606	0.13
11,205	Bank Mutual	85,942	0.02
1,457	Bank of Marin Bancorp	74,118	0.02
18,740	Bank of the Ozarks	857,355	0.19
4,415	BankFinancial	52,009	0.01
5,040	Banner	241,567	0.05
1,435	Bar Harbor Bankshares	50,842	0.01
19,115	BBCN Bancorp	282,711	0.06
3,203	Bear State Financial	29,916	0.01
19,874	Beneficial Bancorp	248,226	0.05
7,072	Berkshire Hills Bancorp	201,411	0.04
6,739	Blue Hills Bancorp	94,346	0.02
5,849	BNC Bancorp	113,061	0.02
3,689	Bofl Holding	389,964	0.09
20,043	Boston Private Financial Holdings	268,777	0.06
2,866	Bridge Bancorp	76,493	0.02
2,418	Bridge Capital Holdings	72,056	0.02
16,832	Brookline Bancorp	190,033	0.04
4,277	Bryn Mawr Bank	128,994	0.03
1,945	BSB Bancorp	43,004	0.01
1,429	C1 Financial	27,694	0.01
1,788	Camden National	69,196	0.01
5,402	Capital Bank Financial	157,036	0.03



# CONCEPT FUND SOLUTIONS PLC

## db x-trackers Russell 2000 UCITS ETF (DR)

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.69% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Banks cont/d</b>			
2,622	Capital City Bank Group	40,038	0.01
33,800	Capitol Federal Financial	406,952	0.09
7,728	Cardinal Financial	168,393	0.04
7,649	Cascade Bancorp	39,622	0.01
2,758	Cass Information Systems	155,055	0.03
19,202	Cathay General Bancorp	623,105	0.14
10,919	CenterState Banks	147,516	0.03
5,526	Central Pacific Financial	131,242	0.03
835	Century Bancorp	33,951	0.01
4,951	CEVA	96,198	0.02
18,515	Chegg	145,158	0.03
8,116	Chemical Financial	268,315	0.06
3,738	Citi Trends	90,460	0.02
2,931	Citizens & Northern	60,232	0.01
3,656	City Holding	180,058	0.04
6,525	Clifton Bancorp	91,285	0.02
3,565	CNB Financial	65,596	0.01
8,722	CoBiz Financial	113,996	0.02
13,863	Columbia Banking System	451,102	0.10
9,797	Community Bank System	370,033	0.08
3,761	Community Trust Bancorp	131,146	0.03
2,904	CommunityOne Bancorp	31,276	0.01
7,184	ConnectOne Bancorp	154,671	0.03
4,037	CU Bancorp	89,460	0.02
6,405	Customers Bancorp	172,230	0.04
25,532	CVB Financial	449,618	0.10
7,480	Dime Community Bancshares	126,711	0.03
7,188	Eagle Bancorp	315,984	0.07
1,833	Enterprise Bancorp	42,965	0.01
4,868	Enterprise Financial Services	110,844	0.02
23,252	EverBank Financial	456,902	0.10
1,800	Farmers Capital Bank	51,174	0.01
6,722	FCB Financial Holdings	213,760	0.05
4,082	Fidelity Southern	71,190	0.02
3,414	Financial Institutions	84,804	0.02
27,958	First BanCorp	134,758	0.03
2,574	First Bancorp	50,039	0.01
4,854	First Bancorp NC	80,965	0.02
17,380	First Busey	114,187	0.02
1,042	First Business Financial Services	48,849	0.01
1,852	First Citizens BancShares	487,150	0.11
21,376	First Commonwealth Financial	204,996	0.04
4,035	First Community Bancshares	73,518	0.02
3,853	First Connecticut Bancorp	61,147	0.01
2,226	First Defiance Financial	83,542	0.02
2,655	First Financial	94,943	0.02
14,822	First Financial Bancorp	265,907	0.06
15,413	First Financial Bankshares	533,906	0.12
4,724	First Interstate BancSystem	131,044	0.03
9,079	First Merchants	224,251	0.05
18,734	First Midwest Bancorp	355,384	0.08
3,664	First NBC Bank Holding	131,904	0.03
2,940	First of Long Island	81,497	0.02
39,837	FirstMerit	829,805	0.18
4,943	Flagstar Bancorp	91,347	0.02

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers Russell 2000 UCITS ETF (DR)

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.69% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Banks cont/d</b>			
7,067	Flushing Financial	148,478	0.03
41,977	FNB	601,111	0.13
2,805	Fox Chase Bancorp	47,461	0.01
1,309	Franklin Financial Network	30,028	0.01
42,457	Fulton Financial	554,488	0.12
3,185	German American Bancorp	93,798	0.02
18,149	Glacier Bancorp	533,944	0.12
2,552	Great Southern Bancorp	107,541	0.02
9,930	Great Western Bancorp	239,412	0.05
2,446	Green Bancorp	37,571	0.01
3,633	Guaranty Bancorp	59,981	0.01
8,400	Hampton Roads Bankshares	17,472	0.00
18,717	Hancock Holding	597,259	0.13
7,674	Hanmi Financial	190,622	0.04
4,281	Heartland Financial USA	159,339	0.03
5,131	Heritage Commerce	49,309	0.01
7,267	Heritage Financial	129,861	0.03
5,527	Heritage Oaks Bancorp	43,497	0.01
18,298	Hilltop Holdings	440,799	0.10
316	Hingham Institution for Savings	36,375	0.01
13,718	Home BancShares	501,530	0.11
5,300	HomeStreet	120,946	0.03
4,862	HomeTrust Bancshares	81,487	0.02
2,268	Horizon Bancorp	56,609	0.01
3,598	Hudson Valley Holding	101,500	0.02
9,175	IBERIABANK	626,010	0.14
2,331	Independent Bank Group	100,000	0.02
6,283	Independent Bank Massachusetts	294,610	0.06
5,519	Independent Bank Michigan	74,838	0.02
13,015	International Bancshares	349,713	0.08
83,802	Investors Bancorp	1,030,765	0.23
22,474	Kearny Financial	250,810	0.05
9,107	Lakeland Bancorp	108,282	0.02
3,991	Lakeland Financial	173,090	0.04
11,439	LegacyTexas Financial Group	345,458	0.08
5,207	MainSource Financial Group	114,294	0.02
18,051	MB Financial	621,676	0.14
4,147	Mercantile Bank	88,787	0.02
1,195	Merchants Bancshares	39,519	0.01
13,203	Meridian Bancorp	177,052	0.04
1,711	Meta Financial Group	73,436	0.02
2,848	Metro Bancorp	74,447	0.02
1,892	MidWestOne Financial Group	62,285	0.01
1,670	National Bankshares	48,864	0.01
1,451	National Commerce	37,436	0.01
33,665	National Penn Bancshares	379,741	0.08
10,585	NBT Bancorp	277,009	0.06
8,620	NewBridge Bancorp	76,977	0.02
11,270	Northfield Bancorp	169,613	0.04
22,698	Northwest Bancshares	290,988	0.06
3,304	OceanFirst Financial	61,620	0.01
10,710	OFG Bancorp	114,276	0.02
28,110	Old National Bancorp	406,471	0.09
7,082	Old Second Bancorp	46,741	0.01
2,502	Opus Bank	90,522	0.02

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers Russell 2000 UCITS ETF (DR)

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.69% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Banks cont/d</b>			
10,573	Oritani Financial	169,697	0.04
4,748	Pacific Continental	64,240	0.01
5,112	Pacific Premier Bancorp	86,699	0.02
1,102	Palmetto Bancshares	21,787	0.00
3,135	Park National	273,905	0.06
11,007	Park Sterling	79,250	0.02
3,735	Peapack Gladstone Financial	82,992	0.02
1,150	Penns Woods Bancorp	50,703	0.01
4,416	Peoples Bancorp	103,069	0.02
1,814	Peoples Financial Services	71,853	0.02
8,621	Pinnacle Financial Partners	468,724	0.10
2,806	Preferred Bank	84,320	0.02
18,890	PrivateBancorp	752,200	0.17
16,831	Prosperity Bancshares	971,822	0.21
15,768	Provident Financial Services	299,434	0.07
2,806	QCR Holdings	61,059	0.01
7,599	Renasant	247,727	0.05
2,444	Republic Bancorp	62,811	0.01
8,361	S&T Bancorp	247,402	0.05
5,928	Sandy Spring Bancorp	165,865	0.04
5,720	Seacoast Banking of Florida	90,376	0.02
5,354	ServisFirst Bancshares	201,150	0.04
2,837	Sierra Bancorp	49,108	0.01
7,173	Simmons First National	334,836	0.07
5,811	South State	441,578	0.10
6,083	Southside Bancshares	177,806	0.04
4,573	Southwest Bancorp	85,103	0.02
4,056	Square 1 Financial	110,932	0.02
8,657	State Bank Financial	187,857	0.04
21,897	Sterling Bancorp	321,886	0.07
3,558	Stock Yards Bancorp	134,457	0.03
2,674	Stonegate Bank	79,338	0.02
2,852	Suffolk Bancorp	73,182	0.02
2,306	Sun Bancorp	44,390	0.01
43,809	Susquehanna Bancshares	618,583	0.14
13,130	Talmer Bancorp	219,927	0.05
2,048	Territorial Bancorp	49,684	0.01
10,999	Texas Capital Bancshares	684,578	0.15
3,598	Tompkins Financial	193,285	0.04
11,024	Towne Bank	179,581	0.04
5,464	TriCo Bancshares	131,409	0.03
5,112	TriState Capital Holdings	66,098	0.01
3,570	Triumph Bancorp	46,945	0.01
22,841	TrustCo Bank	160,572	0.04
16,233	Trustmark	405,500	0.09
9,455	UMB Financial	539,124	0.12
52,998	Umpqua Holdings	953,434	0.21
10,840	Union Bankshares	251,922	0.06
16,688	United Bankshares	671,358	0.15
12,072	United Community Banks	251,943	0.06
11,808	United Community Financial	63,173	0.01
11,885	United Financial Bancorp	159,853	0.03
4,727	Univest of Pennsylvania	96,242	0.02
55,873	Valley National Bancorp	576,051	0.13
6,359	Walker & Dunlop	170,040	0.04

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers Russell 2000 UCITS ETF (DR)

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.69% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Banks cont/d</b>			
22,787	Washington Federal	532,076	0.12
3,562	Washington Trust Bancorp	140,628	0.03
7,254	Waterstone Financial	95,753	0.02
21,814	Webster Financial	862,744	0.19
9,239	WesBanco	314,311	0.07
3,940	West Bancorporation	78,170	0.02
6,140	Westamerica Bancorporation	310,991	0.07
18,710	Western Alliance Bancorp	631,650	0.14
16,958	Wilshire Bancorp	214,179	0.05
11,394	Wintrust Financial	608,212	0.13
6,743	WSFS Financial	184,421	0.04
6,052	Yadkin Financial	126,789	0.03
		<b>44,924,949</b>	<b>9.89</b>
<b>Beverages</b>			
2,184	Boston Beer	506,666	0.11
1,119	Coca-Cola Bottling Consolidated	169,047	0.04
2,460	Craft Brew Alliance	27,208	0.01
1,842	Farmer Bros	43,287	0.01
2,812	National Beverage	63,242	0.01
		<b>809,450</b>	<b>0.18</b>
<b>Biotechnology</b>			
2,483	Abeona Therapeutics	12,564	0.00
5,216	Accelaron Pharma	165,034	0.04
28,248	Achillion Pharmaceuticals	250,277	0.05
10,282	Acorda Therapeutics	342,699	0.08
2,006	Aduro Biotech	60,842	0.01
7,283	Advaxis	148,063	0.03
6,025	Aegerion Pharmaceuticals	114,294	0.02
3,675	Affimed	49,502	0.01
18,357	Agenus	158,421	0.03
4,945	Alder Biopharmaceuticals	261,937	0.06
7,337	AMAG Pharmaceuticals	506,693	0.11
1,893	ANI Pharmaceuticals	117,461	0.03
2,113	Applied Genetic Technologies	32,413	0.01
7,204	Aratana Therapeutics	108,925	0.02
1,954	Arcadia Biosciences	12,447	0.00
2,875	Ardelyx	45,914	0.01
58,160	Arena Pharmaceuticals	269,862	0.06
40,230	ARIAD Pharmaceuticals	332,702	0.07
3,447	Assembly Biosciences	66,389	0.01
2,511	Asterias Biotherapeutics	11,551	0.00
3,482	Atara Biotherapeutics	183,710	0.04
4,697	Avalanche Biotechnologies	76,279	0.02
1,988	Bellicum Pharmaceuticals	42,285	0.01
17,426	BioCryst Pharmaceuticals	260,170	0.06
12,514	BioTime	45,426	0.01
2,251	Blueprint Medicines	59,629	0.01
7,524	Cambrex	330,605	0.07
2,364	Cellular Biomedicine Group	88,674	0.02
6,870	ChemoCentryx	56,540	0.01
5,666	Coherus Biosciences	163,747	0.04
2,088	Corium International	28,585	0.01
39,534	CTI BioPharma	77,091	0.02

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers Russell 2000 UCITS ETF (DR)

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.69% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Biotechnology cont/d</b>			
26,725	Curis	88,460	0.02
8,336	Cytokinetics	56,018	0.01
13,390	CytRx	49,811	0.01
3,087	Dermira	54,177	0.01
7,041	Dynavax Technologies	164,935	0.04
7,279	Emergent BioSolutions	239,843	0.05
9,331	Endocyte	48,428	0.01
6,979	Epizyme	167,496	0.04
21,365	Exact Sciences	635,395	0.14
47,103	Exelixis	177,107	0.04
5,902	Fibrocell Science	31,104	0.01
5,125	Five Prime Therapeutics	127,305	0.03
2,864	Foundation Medicine	96,918	0.02
39,288	Galena Biopharma	66,790	0.01
4,465	Genocea Biosciences	61,304	0.01
37,987	Geron	162,584	0.04
25,486	Halozyme Therapeutics	575,474	0.13
8,038	Harvard Bioscience	45,817	0.01
20,538	Idera Pharmaceuticals	76,196	0.02
20,709	ImmunoGen	297,795	0.07
23,179	Immunomedics	94,107	0.02
17,255	Inovio Pharmaceuticals	140,801	0.03
14,778	Insmed	360,879	0.08
5,549	Karyopharm Therapeutics	150,988	0.03
6,930	Kite Pharma	422,522	0.09
6,202	KYTHERA Biopharmaceuticals	467,073	0.10
9,983	Lexicon Pharmaceuticals	80,363	0.02
4,215	Ligand Pharmaceuticals	425,294	0.09
10,820	Lion Biotechnologies	99,219	0.02
1,870	Loxo Oncology	33,716	0.01
6,758	MacroGenics	256,601	0.06
15,914	Medicines	455,300	0.10
26,438	Merrimack Pharmaceuticals	326,906	0.07
14,679	Momenta Pharmaceuticals	334,828	0.07
16,688	Myriad Genetics	567,225	0.12
12,864	NeoGenomics	69,594	0.02
4,961	NewLink Genetics	219,623	0.05
64,405	Novavax	717,472	0.16
8,570	Ocata Therapeutics	45,164	0.01
9,091	Omeros	163,547	0.04
4,064	OncoMed Pharmaceuticals	91,440	0.02
24,582	Oncothyreon	91,937	0.02
19,580	Organovo Holdings	73,817	0.02
3,550	Otonomy	81,615	0.02
5,640	OvaScience	163,165	0.04
14,553	Pacific Biosciences of California	83,825	0.02
2,930	Paratek Pharmaceuticals	75,506	0.02
39,429	PDL BioPharma	253,528	0.06
45,254	Peregrine Pharmaceuticals	59,283	0.01
3,920	Pfenex	76,048	0.02
10,815	Polypore International	647,602	0.14
7,518	Prothena	395,973	0.09
8,133	PTC Therapeutics	391,441	0.09
7,894	Repligen	325,785	0.07
8,401	Retrophin	278,493	0.06

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers Russell 2000 UCITS ETF (DR)

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.69% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Biotechnology cont/d</b>			
21,762	Rigel Pharmaceuticals	69,856	0.02
13,955	RTI Surgical	90,149	0.02
3,313	Sage Therapeutics	241,849	0.05
16,720	Sangamo BioSciences	185,425	0.04
2,840	Second Sight Medical Products	38,652	0.01
28,377	Sequenom	86,266	0.02
1,935	Spark Therapeutics	116,622	0.03
16,331	Spectrum Pharmaceuticals	111,704	0.02
3,735	Stemline Therapeutics Inc	43,961	0.01
20,460	Theravance	369,712	0.08
6,128	Theravance Biopharma	79,787	0.02
578	Tobira Therapeutics	9,971	0.00
2,278	Tokai Pharmaceuticals	30,297	0.01
5,876	Trovagene	59,641	0.01
8,627	Ultragenyx Pharmaceutical	883,319	0.19
3,240	Veracyte	36,094	0.01
7,763	Verastem	58,533	0.01
5,406	Versartis	82,279	0.02
969	XBiotech	17,520	0.00
21,904	XOMA	84,988	0.02
27,559	ZIOPHARM Oncology	330,708	0.07
		<b>19,251,701</b>	<b>4.24</b>
<b>Building Products</b>			
9,835	AAON	221,484	0.05
8,085	Advanced Drainage Systems	237,133	0.05
7,015	Apogee Enterprises	369,270	0.08
9,499	Boise Cascade	348,423	0.08
11,137	Builders FirstSource	142,999	0.03
7,564	Continental Building Products	160,281	0.03
5,798	Drew Industries	336,400	0.07
7,440	Gibraltar Industries	151,553	0.03
8,218	Griffon	130,831	0.03
17,720	Headwaters	322,858	0.07
34,229	Louisiana-Pacific	582,920	0.13
5,309	LSI Industries	49,586	0.01
7,253	Masonite International	508,508	0.11
6,520	NCI Building Systems	98,256	0.02
2,320	Nortek	192,862	0.04
710	Omega Flex	26,739	0.01
3,080	Patrick Industries	117,194	0.03
11,473	PGT	166,473	0.04
5,262	Ply Gem Holdings	62,039	0.01
8,139	Quanex Building Products	174,419	0.04
10,120	Simpson Manufacturing	344,080	0.08
3,593	Stock Building Supply Holdings	70,243	0.02
6,141	Summit Materials	156,596	0.03
7,708	Trex	381,006	0.08
4,835	Universal Forest Products	251,565	0.06
3,505	US Concrete	132,804	0.03
		<b>5,736,522</b>	<b>1.26</b>
<b>Chemicals</b>			
7,038	A Schulman	307,701	0.07
6,996	Aceto	172,312	0.04

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers Russell 2000 UCITS ETF (DR)

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.69% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Chemicals cont/d</b>			
7,086	American Vanguard	97,787	0.02
16,876	Axiall	608,380	0.13
7,471	Balchem	416,284	0.09
12,665	Calgon Carbon	245,448	0.05
16,142	Chemtura	456,980	0.10
1,842	Core Molding Technologies	42,071	0.01
17,538	Ferro	294,288	0.06
5,865	FutureFuel	75,483	0.02
2,551	Hawkins	103,035	0.02
12,115	HB Fuller	492,111	0.11
5,024	Innophos Holdings	264,463	0.06
5,825	Innospec	262,358	0.06
13,495	Intrepid Potash	161,130	0.04
2,368	KMG Chemicals	60,242	0.01
4,934	Koppers Holdings	121,968	0.03
7,528	Kraton Performance Polymers	179,769	0.04
5,162	Kronos Worldwide	56,576	0.01
6,600	Landec	95,238	0.02
4,742	LSB Industries	193,663	0.04
8,345	Minerals Technologies	568,545	0.13
1,676	NL Industries	12,419	0.00
1,179	Oil-Dri of America	35,818	0.01
18,626	Olin	501,971	0.11
7,292	OM Group	245,011	0.05
11,257	OMNOVA Solutions	84,315	0.02
21,431	PolyOne	839,452	0.18
3,204	Quaker Chemical	284,643	0.06
9,771	Rayonier Advanced Materials	158,876	0.04
56,120	Rentech	60,048	0.01
11,230	Sensient Technologies	767,458	0.17
4,635	Stepan	250,800	0.06
2,753	Trinseo	73,891	0.02
15,283	Tronox	223,590	0.05
4,589	Valhi	25,974	0.01
		<b>8,840,098</b>	<b>1.95</b>
<b>Commercial Services and Supplies</b>			
13,454	ABM Industries	442,233	0.10
10,196	Advisory Board	557,415	0.12
5,937	Albany Molecular Research	120,046	0.03
4,120	American Public Education	105,966	0.02
11,427	AMN Healthcare Services	360,979	0.08
22,669	Apollo Education Group	291,977	0.06
9,805	ARC Document Solutions	74,616	0.02
14,297	Arrowhead Research	102,224	0.02
3,198	Ascent Capital Group	136,683	0.03
1,716	Barrett Business Services	62,325	0.01
4,070	Bridgepoint Education	38,909	0.01
8,982	Bright Horizons Family Solut	519,160	0.11
11,686	Brink's	343,919	0.08
3,122	Cambium Learning Group	13,331	0.00
2,934	Capella Education	157,468	0.03
10,782	Cardtronics	399,473	0.09
1,619	Care.com	9,584	0.00
16,312	Career Education	53,830	0.01

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers Russell 2000 UCITS ETF (DR)

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.69% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Commercial Services and Supplies cont/d</b>			
3,952	Carriage Services	94,374	0.02
9,623	Casella Waste Systems	53,985	0.01
11,892	CBIZ	114,639	0.03
3,475	CDI	45,175	0.01
8,040	CEB	699,962	0.15
5,185	CECO Environmental	58,746	0.01
7,339	Chart Industries	262,369	0.06
10,271	Checkpoint Systems	104,559	0.02
34,447	Chico's FAS	572,854	0.13
3,232	Churchill Downs	404,162	0.09
3,957	Chuy's Holdings	106,008	0.02
7,882	Cimpress	663,349	0.15
25,788	Civeo	79,169	0.02
1,700	Collectors Universe	33,898	0.01
2,067	CorVel	66,185	0.01
2,202	CRA International	61,370	0.01
7,805	Cross Country Healthcare	98,967	0.02
11,998	Deluxe	743,876	0.16
15,311	DeVry Education Group	459,024	0.10
4,042	Electro Rent	43,896	0.01
6,202	Ennis	115,295	0.03
12,466	Euronet Worldwide	769,152	0.17
15,808	EVERTEC	335,762	0.07
9,933	ExamWorks Group	388,380	0.09
3,316	Fenix Parts	33,226	0.01
2,415	Forrester Research	86,988	0.02
2,953	Franklin Covey	59,916	0.01
9,996	FTI Consulting	412,235	0.09
15,811	Global Cash Access Holdings	122,377	0.03
3,136	GP Strategies	104,241	0.02
11,312	Grand Canyon Education	479,629	0.11
14,742	Great Lakes Dredge & Dock	87,862	0.02
11,026	Green Dot	210,817	0.05
5,754	Hackett Group	77,276	0.02
17,177	Healthcare Services Group	567,700	0.12
8,716	HealthEquity	279,348	0.06
8,794	Heartland Payment Systems	475,316	0.10
4,402	Heidrick & Struggles International	114,804	0.03
3,020	Heritage-Crystal Clean	44,394	0.01
14,334	Herman Miller	414,683	0.09
21,275	HMS Holdings	365,292	0.08
5,565	Huron Consulting Group	390,051	0.09
4,692	ICF International	163,563	0.04
3,116	INC Research Holdings	125,014	0.03
4,655	Insperty	236,939	0.05
15,877	Interface	397,719	0.09
2,643	James River Group Holdings	68,374	0.02
8,115	K12	102,655	0.02
7,150	Kelly Services	109,752	0.02
5,926	Kforce	135,528	0.03
12,114	Korn/Ferry International	421,204	0.09
2,354	Landauer	83,897	0.02
1,392	LendingTree	109,425	0.02
1,429	Liberty Tax	35,368	0.01
22,676	LifeLock	371,886	0.08



# CONCEPT FUND SOLUTIONS PLC

## db x-trackers Russell 2000 UCITS ETF (DR)

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.69% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Commercial Services and Supplies cont/d</b>			
7,921	Matthews International	420,922	0.09
6,283	McGrath RentCorp	191,192	0.04
2,610	Medifast	84,355	0.02
11,013	Mobile Mini	462,987	0.10
7,191	MoneyGram International	66,085	0.01
7,648	Monro Muffler Brake	475,400	0.10
21,867	Monster Worldwide	143,010	0.03
7,039	MSA Safety	341,462	0.08
3,033	Multi-Color	193,748	0.04
2,447	National Research	34,772	0.01
11,591	Navigant Consulting	172,358	0.04
2,582	Neff	26,052	0.01
6,950	Nutrisystem	172,916	0.04
1,229	NV5 Holdings	29,816	0.01
12,429	On Assignment	488,211	0.11
13,256	PAREXEL International	852,493	0.19
2,049	Patriot National	32,784	0.01
3,721	Paylocity Holding	133,398	0.03
40,427	Pendrell	55,385	0.01
2,895	PFSweb	40,125	0.01
6,979	Quad/Graphics	129,181	0.03
12,742	Rent-A-Center	361,236	0.08
9,028	Resourcesnnection	145,261	0.03
13,041	RPX	220,393	0.05
14,150	ServiceSource International	77,400	0.02
11,181	SFX Entertainment	50,203	0.01
14,948	Sotheby's	676,247	0.15
4,026	Sp Plus Corp	105,119	0.02
20,012	Steelcase	378,427	0.08
2,637	Strayer Education	113,655	0.02
7,991	TAL International Group	252,516	0.06
4,995	Team	201,049	0.04
17,305	Team Health Holdings	1,130,536	0.25
14,480	Tetra Tech	371,267	0.08
25,364	Travelport Worldwide	349,516	0.08
4,109	TRC	41,706	0.01
9,890	TriNet Group	250,711	0.06
10,078	TrueBlue	301,332	0.07
5,080	Universal Technical Institute	43,688	0.01
5,204	US Ecology	253,539	0.06
2,530	Vectrus	62,921	0.01
4,819	Viad	130,643	0.03
2,293	Volt Information Sciences	22,265	0.00
6,823	Weight Watchers International	33,092	0.01
7,733	Xoom	162,818	0.04
		<b>27,134,965</b>	<b>5.98</b>
<b>Computers and Peripherals</b>			
3,612	Agilysys	33,158	0.01
1,943	Barracuda Networks	76,982	0.02
5,810	CACI International	469,971	0.10
4,480	Carbonite	52,909	0.01
19,134	Ciber	66,012	0.01
23,748	Convergys	605,336	0.13
9,809	Cray	289,464	0.06

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2015 cont/d

### Equities – 99.69% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Computers and Peripherals cont/d</b>			
4,854	Datalink	43,395	0.01
15,582	Diebold	545,370	0.12
1,804	Digimarc	81,433	0.02
14,992	Dot Hill Systems	91,751	0.02
11,265	Electronics For Imaging	490,140	0.11
4,309	Engility Holdings	108,414	0.02
11,751	EPAM Systems	837,024	0.18
8,001	ExlService Holdings	276,675	0.06
2,494	ExOne	27,683	0.01
9,185	Fleetmatics Group	430,134	0.10
3,672	Globant	111,739	0.03
8,686	Igate Corp	414,235	0.09
8,442	Imation	34,274	0.01
6,732	Immersion	85,294	0.02
9,314	Insight Enterprises	278,582	0.06
8,233	KEYW Holding	76,732	0.02
13,680	LivePerson	134,201	0.03
4,410	Luxoft Holding	249,385	0.06
17,729	Manhattan Associates	1,057,535	0.23
15,833	MAXIMUS	1,040,703	0.23
24,031	Mentor Graphics	635,139	0.14
8,291	Mercury Systems	121,380	0.03
3,581	MTS Systems	246,910	0.05
8,973	NetScout Systems	329,040	0.07
12,173	Nimble Storage	341,574	0.08
5,972	Qualys	240,970	0.05
51,761	Quantum	86,958	0.02
9,694	RealD	119,527	0.03
11,063	Science Applications International	584,679	0.13
8,619	Silicon Graphics International	55,765	0.01
8,833	Silver Spring Networks	109,617	0.02
12,236	Stratasys	427,403	0.09
8,858	Super Micro Computer	262,020	0.06
9,367	Sykes Enterprises	227,150	0.05
8,850	Synaptics	767,605	0.17
7,541	Syntel	358,047	0.08
3,908	TeleTech Holdings	105,829	0.02
11,995	Unisys	239,780	0.05
2,153	Varonis Systems	47,560	0.01
21,833	Violin Memory	53,491	0.01
7,124	Virtusa	366,174	0.08
6,182	Vocera Communications	70,784	0.02
		<b>13,805,933</b>	<b>3.04</b>
<b>Construction and Engineering</b>			
8,811	Aegion	166,880	0.04
3,086	Argan	124,458	0.03
8,964	Comfort Systems USA	205,724	0.05
8,190	Dycom Industries	481,981	0.11
15,063	EMCOR Group	719,560	0.16
6,278	Exponent	281,129	0.06
9,454	Granite Construction	335,712	0.07
8,790	Hill International	46,235	0.01
16,042	MasTec	318,755	0.07
4,034	Mistras Group	76,565	0.02

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers Russell 2000 UCITS ETF (DR)

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.69% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Construction and Engineering cont/d</b>			
5,024	MYR Group	155,543	0.03
6,756	Orion Marine Group	48,778	0.01
9,017	Tutor Perini	194,587	0.04
1,000	VSE	53,510	0.01
		<b>3,209,417</b>	<b>0.71</b>
<b>Containers and Packaging</b>			
952	AEP Industries	52,550	0.01
28,690	Berry Plastics Group	929,556	0.21
7,401	Greif	265,326	0.06
20,463	KapStone Paper and Packaging	473,105	0.10
5,860	Myers Industries	111,340	0.02
		<b>1,831,877</b>	<b>0.40</b>
<b>Distribution and Wholesale</b>			
11,924	Beacon Roofing Supply	396,115	0.09
16,000	Castle Brands	22,240	0.01
5,549	Core-Mark Holding	328,778	0.07
9,207	Essendant	361,375	0.08
7,500	H&E Equipment Services	149,775	0.03
10,459	Pool	734,013	0.16
3,049	Rentrak	212,820	0.05
6,877	ScanSource	261,739	0.06
4,274	Titan Machinery	62,956	0.01
		<b>2,529,811</b>	<b>0.56</b>
<b>Diversified Financials</b>			
4,754	6D Global Technologies	31,091	0.01
12,267	Acacia Research	107,582	0.02
14,995	Aircastle	339,937	0.08
217	Altisource Asset Management	31,311	0.01
3,407	Altisource Portfolio Solutions	104,901	0.02
5,489	Arlington Asset Investment	107,365	0.02
258	Ashford	22,516	0.01
44,029	BGC Partners	385,254	0.09
13,047	Blackhawk Network Holdings	537,536	0.12
4,206	Calamos Asset Management	51,523	0.01
13,290	Cavium	914,485	0.20
23,664	Celldex Therapeutics	596,806	0.13
1,543	CIFC	12,236	0.00
4,849	Cohen & Steers	165,254	0.04
26,769	Cowen Group	171,322	0.04
723	Diamond Hill Investment Group	144,354	0.03
7,061	Ellie Mae	492,787	0.11
6,254	Encore Capital Group	267,296	0.06
6,343	Enova International	118,487	0.03
8,302	Evercore Partners	447,976	0.10
2,516	Federal Agricultural Mortgage	73,115	0.02
19,228	Fidelity National Financial Group	295,727	0.07
1,479	Fifth Street Asset Management	15,204	0.00
12,459	Financial Engines	529,258	0.12
7,754	GAIN Capital Holdings	74,128	0.02
1,517	GAMCO Investors	104,233	0.02
7,037	Greenhill & Co	290,839	0.06
7,816	Hannon Armstrong Sustainable Infrastructure Capital	156,711	0.03

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers Russell 2000 UCITS ETF (DR)

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.69% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Diversified Financials cont/d</b>			
2,222	Heritage Financial Group	67,060	0.01
2,071	Impac Mortgage Holdings	39,639	0.01
3,614	INTL. FCStone	120,129	0.03
8,225	Investment Technology Group	203,980	0.04
35,280	Janus Capital Group	603,994	0.13
3,482	JG Wentworth	32,034	0.01
10,432	KCG Holdings	128,627	0.03
9,556	Ladder Capital	165,797	0.04
25,172	Ladenburg Thalmann Financial Services	88,102	0.02
8,968	MarketAxess Holdings	831,961	0.18
2,062	Marlin Business Services	34,807	0.01
1,479	Medley Management	17,511	0.00
4,227	Moelis & Co	121,357	0.03
9,440	Nationstar Mortgage Holdings	158,592	0.03
5,703	Nelnet	246,997	0.05
5,804	NewStar Financial	63,844	0.01
25,815	Ocwen Financial	263,313	0.06
5,917	OM Asset Management Plc	105,263	0.02
2,834	On Deck Capital	32,818	0.01
2,559	Oppenheimer Holdings	67,250	0.01
3,181	PennyMac Financial Services	57,640	0.01
11,932	PHH	310,590	0.07
3,839	Piper Jaffray	167,534	0.04
11,611	PRA Group	723,481	0.16
2,872	Pzena Investment Management	31,736	0.01
11,833	RCS Capital	90,641	0.02
5,882	Real Industry	66,761	0.01
2,630	Regional Management	46,972	0.01
16,311	Stifel Financial	941,797	0.21
3,523	Stonegate Mortgage	35,477	0.01
4,568	Virtu Financial	107,257	0.02
1,645	Virtus Investment Partners	217,551	0.05
8,587	WageWorks	347,344	0.08
9,067	Walter Investment Management	207,362	0.05
1,851	Westwood Holdings Group	110,264	0.02
27,416	WisdomTree Investments	602,192	0.13
1,810	World Acceptance	111,333	0.02
910	ZAIS Group Holdings	9,919	0.00
		<b>14,168,160</b>	<b>3.12</b>
<b>Diversified Telecommunications</b>			
8,148	A10 Networks	52,473	0.01
12,812	ADTRAN	208,195	0.05
5,609	Aerohive Networks	39,151	0.01
3,490	Alliance Fiber Optic Products	64,739	0.01
6,866	Anixter International	447,320	0.10
2,465	Atlantic Tele-Network	170,282	0.04
3,692	Black Box	73,840	0.02
8,704	CalAmp	158,935	0.04
10,438	Calix	79,433	0.02
28,281	Ciena	669,694	0.15
2,810	Clearfield	44,707	0.01
3,906	Comtech Telecommunications	113,469	0.03
5,524	Comverse	110,922	0.02
12,137	Consolidated Communications Holdings	254,998	0.06

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2015 cont/d

### Equities – 99.69% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Diversified Telecommunications cont/d</b>			
6,775	Cyan	35,501	0.01
17,423	DigitalGlobe	484,185	0.11
24,771	EarthLink Holdings	185,535	0.04
24,154	Extreme Networks	64,974	0.01
5,011	FairPoint Communications	91,300	0.02
24,969	Finisar	446,196	0.10
8,399	General Communication	142,867	0.03
6,572	Gigamon	216,810	0.05
114,405	Globalstar	241,395	0.05
13,499	Gogo	289,284	0.06
5,875	GTT Communications	140,236	0.03
21,273	Harmonic	145,295	0.03
2,609	Hawaiian Telcom Holdco	68,095	0.01
4,734	HC2 Holdings	42,369	0.01
4,020	IDT	72,682	0.02
31,147	Infinera	653,464	0.14
8,140	Inteliquent	149,776	0.03
6,743	Intelsat	66,891	0.01
8,666	InterDigital	493,009	0.11
19,738	Iridium Communications	179,418	0.04
14,511	Ixia	180,517	0.04
3,909	KVH Industries	52,576	0.01
5,917	LogMeIn	381,587	0.08
3,149	Loral Space & Communications	198,765	0.04
5,468	Lumos Networks	80,872	0.02
6,709	NeoPhotonics	61,253	0.01
8,329	NETGEAR	250,037	0.06
13,303	NeuStar	388,581	0.09
9,054	Novatel Wireless	29,426	0.01
4,176	NTELOS Holdings	19,293	0.00
23,489	Oclaro	53,085	0.01
14,362	ORBCOMM	96,943	0.02
3,121	Pacific DataVision	131,488	0.03
9,411	Plantronics	529,933	0.12
32,452	Polycom	371,251	0.08
655	Preformed Line Products	24,707	0.01
11,166	Premiere Global Services	114,898	0.03
2,901	RigNet	88,684	0.02
18,107	Ruckus Wireless	187,226	0.04
5,810	Shenandoah Telecommunications	198,876	0.04
15,788	ShoreTel	107,043	0.02
11,881	Sonus Networks	82,217	0.02
5,339	Spok Holdings	89,909	0.02
2,247	Straight Path Communications	73,679	0.02
6,712	Telenav	54,032	0.01
7,359	Ubiquiti Networks	234,862	0.05
10,264	ViaSat	618,509	0.14
44,611	Vonage Holdings	219,040	0.05
12,541	West	377,484	0.08
24,227	Windstream Holdings	154,568	0.03
		<b>12,148,781</b>	<b>2.68</b>
<b>Electric Utilities</b>			
11,787	Abengoa Yield	369,169	0.08
11,714	ALLETE	543,412	0.12

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers Russell 2000 UCITS ETF (DR)

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.69% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Electric Utilities cont/d</b>			
4,895	Ameresco	37,447	0.01
29,290	Atlantic Power	90,213	0.02
14,964	Avista	458,647	0.10
10,770	Black Hills	470,111	0.10
14,533	Cleco	782,602	0.17
31,216	Dynegy	913,068	0.20
9,706	El Paso Electric	336,410	0.07
10,477	Empire District Electric	228,399	0.05
6,506	EnerNOC	63,108	0.01
3,009	Genie Energy	31,504	0.01
12,098	IDACORP	679,182	0.15
8,330	MGE Energy	322,621	0.07
11,562	NorthWestern	563,647	0.12
8,292	NRG Yield Class A Shares	182,341	0.04
8,311	NRG Yield Class C Shares	181,928	0.04
8,938	Ormat Technologies	336,784	0.08
9,034	Otter Tail	240,304	0.05
19,140	PNM Resources	470,844	0.10
18,825	Portland General Electric	624,237	0.14
739	Spark Energy	11,647	0.00
20,051	Talen Energy	344,075	0.08
13,604	UIL Holdings	623,335	0.14
3,356	Unitil	110,815	0.03
		<b>9,015,850</b>	<b>1.98</b>
<b>Electrical Equipment</b>			
9,826	Advanced Energy Industries	270,117	0.06
6,191	AZZ	320,694	0.07
10,248	Belden	832,445	0.18
1,660	Chase	65,985	0.01
4,217	Eastman Kodak	70,846	0.02
4,984	Encore Wire	220,741	0.05
10,683	EnerSys	750,908	0.17
11,444	Franklin Electric	369,985	0.08
58,581	FuelCell Energy	57,228	0.01
16,616	Generac Holdings	660,486	0.15
11,747	General Cable	231,768	0.05
28,889	GrafTech International	143,289	0.03
2,483	Graham	50,877	0.01
4,500	Insteel Industries	84,150	0.02
5,425	Littelfuse	514,778	0.11
41,947	Plug Power	102,770	0.02
2,188	Powell Industries	76,952	0.02
5,394	PowerSecure International	79,615	0.02
9,663	Universal Display	499,867	0.11
3,956	Vicor	48,224	0.01
		<b>5,451,725</b>	<b>1.20</b>
<b>Electronics</b>			
1,500	Allied Motion Technologies	33,690	0.01
1,775	American Science & Engineering	77,763	0.02
3,590	Applied Optoelectronics	62,322	0.01
11,102	AVX	149,433	0.03
3,479	Badger Meter	220,882	0.05
2,471	Bel Fuse	50,705	0.01

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers Russell 2000 UCITS ETF (DR)

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.69% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Electronics cont/d</b>			
12,591	Benchmark Electronics	274,232	0.06
11,480	Brady	284,015	0.06
5,726	Coherent	363,486	0.08
5,005	Control4	44,494	0.01
7,977	CTS	153,717	0.03
6,269	ESCO Technologies	234,523	0.05
4,176	FARO Technologies	195,019	0.04
9,986	FEI	828,139	0.18
6,917	Fluidigm	167,391	0.04
8,267	GSI Group	124,253	0.03
12,601	II-VI	239,167	0.05
14,513	IMAX	584,439	0.13
2,188	Imprivata	35,796	0.01
9,239	Itron	318,191	0.07
7,010	Kimball Electronics	102,276	0.02
20,451	Knowles	370,163	0.08
687	Mesa Laboratories	61,074	0.01
9,215	Methode Electronics	252,952	0.06
2,208	Multi-Fineline Electronix	48,267	0.01
9,574	Newport	181,523	0.04
1,167	NVE	91,493	0.02
4,760	OSI Systems	336,960	0.07
4,899	Park Electrochemical	93,865	0.02
8,075	Plexus	354,331	0.08
6,767	Rofin-Sinar Technologies	186,769	0.04
4,475	Rogers	295,976	0.07
19,854	Sanmina	400,257	0.09
2,381	Sparton	65,049	0.02
6,732	Stoneridge	78,832	0.02
12,843	TASER International	427,800	0.10
8,805	Tech Data	506,816	0.11
14,239	TTM Technologies	142,248	0.03
32,545	Vishay Intertechnology	380,126	0.08
3,136	Vishay Precision Group	47,228	0.01
6,769	Watts Water Technologies	350,973	0.08
15,696	Woodward	863,123	0.19
7,095	ZAGG	56,192	0.01
		<b>10,135,950</b>	<b>2.23</b>
<b>Energy Equipment and Services</b>			
10,822	Pattern Energy Group	307,128	0.07
5,077	Vivint Solar	61,787	0.01
		<b>368,915</b>	<b>0.08</b>
<b>Food Products</b>			
13,927	B&G Foods	397,337	0.09
13,138	Boulder Brands	91,178	0.02
7,525	Cal-Maine Foods	392,805	0.09
3,540	Calavo Growers	183,832	0.04
39,701	Darling Ingredients	582,017	0.13
22,673	Dean Foods	366,622	0.08
6,330	Diamond Foods	198,635	0.04
4,561	Fairway Group Holdings	16,237	0.00
8,007	Fresh Del Monte Produce	309,551	0.07
10,356	Fresh Market	332,842	0.07

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers Russell 2000 UCITS ETF (DR)

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.69% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Food Products cont/d</b>			
3,205	Ingles Markets	153,103	0.03
4,698	Inventure Foods	47,685	0.01
3,578	J&J Snack Foods	395,977	0.09
1,998	John B Sanfilippo & Son	103,696	0.02
4,450	Lancaster Colony	404,282	0.09
1,156	Lifeway Foods	22,184	0.01
13,178	Post Holdings	710,690	0.16
5,385	Sanderson Farms	404,737	0.09
63	Seaboard	226,737	0.05
2,012	Seneca Foods	55,873	0.01
10,686	Senomyx	57,277	0.01
5,834	Smart & Final Stores	104,254	0.02
11,736	Snyder's-Lance	378,721	0.08
9,038	SpartanNash	294,096	0.07
62,905	SUPERVALU	508,901	0.11
4,477	Tootsie Roll Industries	144,652	0.03
10,302	TreeHouse Foods	834,771	0.18
12,032	United Natural Foods	766,198	0.17
1,662	Village Super Market	52,669	0.01
2,647	Weis Markets	111,571	0.03
		<b>8,649,130</b>	<b>1.90</b>
<b>Forest Products</b>			
4,579	Clearwater Paper	262,377	0.06
2,640	Deltic Timber	178,570	0.04
4,019	Neenah Paper	236,960	0.05
2,206	Orchids Paper Products	53,099	0.01
10,391	PH Glatfelter	228,498	0.05
7,323	Schweitzer-Mauduit International	292,041	0.06
1,957	Veritiv	71,352	0.02
		<b>1,322,897</b>	<b>0.29</b>
<b>Gas Utilities</b>			
10,409	Laclede Group	541,893	0.12
20,564	New Jersey Resources	566,538	0.12
6,568	Northwest Natural Gas	277,038	0.06
12,638	ONE Gas	537,873	0.12
18,930	Piedmont Natural Gas	668,418	0.15
16,478	South Jersey Industries	407,501	0.09
11,256	Southwest Gas	598,932	0.13
11,949	WGL Holdings	648,711	0.14
		<b>4,246,904</b>	<b>0.93</b>
<b>Health Care Equipment and Supplies</b>			
5,416	Abaxis	278,816	0.06
10,162	ABIOMED	667,948	0.15
5,169	Accelerate Diagnostics	133,412	0.03
19,226	Accuray	129,583	0.03
18,580	Affymetrix	202,894	0.04
2,981	Analogic	235,201	0.05
6,089	AngioDynamics	99,860	0.02
6,817	Atricure	167,971	0.04
341	Atrion	133,778	0.03
6,607	BioTelemetry	62,304	0.01
8,254	Cantel Medical	442,992	0.10



# CONCEPT FUND SOLUTIONS PLC

## db x-trackers Russell 2000 UCITS ETF (DR)

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.69% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Health Care Equipment and Supplies cont/d</b>			
7,619	Cardiovascular Systems	201,523	0.04
17,249	Cepheid	1,054,776	0.23
22,917	Cerus	118,939	0.03
6,631	CONMED	386,388	0.09
6,127	CryoLife	69,113	0.02
3,480	Cutera	53,870	0.01
6,255	Cyberonics	371,922	0.08
5,325	Cynosure	205,438	0.05
16,200	Endologix	248,508	0.06
1,326	Entellus Medical	34,304	0.01
2,408	Exactech	50,159	0.01
8,512	Fabrinet	159,430	0.04
10,126	GenMark Diagnostics	91,742	0.02
4,274	Genomic Health	118,774	0.03
16,509	Globus Medical	423,786	0.09
6,131	Greatbatch	330,583	0.07
12,419	Haemonetics	513,650	0.11
11,182	Halyard Health	452,871	0.10
8,480	Hanger	198,771	0.04
4,147	HeartWare International	301,445	0.07
15,121	Hillenbrand	464,215	0.10
3,400	ICU Medical	325,244	0.07
3,780	Inogen	168,588	0.04
13,637	Insulet	422,542	0.09
6,154	Integra LifeSciences Holdings	414,595	0.09
3,369	Intersect ENT	96,454	0.02
7,777	Invacare	168,216	0.04
6,383	InVivo Therapeutics Holdings	103,085	0.02
676	iRadimed	15,731	—
4,233	K2M Group Holdings	101,677	0.02
5,580	LDR Holding	241,335	0.05
2,855	LeMaitre Vascular	34,431	0.01
10,338	Luminex	178,434	0.04
10,509	Masimo	407,119	0.09
4,044	Medgenics	24,790	0.01
10,023	Meridian Bioscience	186,829	0.04
10,580	Merit Medical Systems	227,893	0.05
26,103	MiMedx Group	302,534	0.07
3,063	NanoString Technologies	47,231	0.01
7,921	Natus Medical	337,118	0.07
36,219	Navidea Biopharmaceuticals	58,313	0.01
11,619	NuVasive	550,508	0.12
15,195	NxStage Medical	217,061	0.05
3,132	Ocular Therapeutix	65,866	0.01
13,556	OraSure Technologies	73,067	0.02
4,509	Orthofix International	149,338	0.03
4,840	Oxford Immunotec Global	67,034	0.02
6,915	Quidel	158,699	0.04
12,079	Rockwell Medical	194,713	0.04
1,612	Sientra	40,671	0.01
10,186	Spectranetics	234,380	0.05
9,336	STAAR Surgical	90,186	0.02
14,351	STERIS	924,778	0.20
3,169	SurModics	74,218	0.02
2,184	T2 Biosystems	35,446	0.01

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers Russell 2000 UCITS ETF (DR)

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.69% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Health Care Equipment and Supplies cont/d</b>			
4,245	Tandem Diabetes Care	46,016	0.01
13,024	Thoratec	580,480	0.13
8,711	Tornier	217,688	0.05
8,353	TransEnterix	25,059	0.01
27,823	Unilife	59,819	0.01
926	Utah Medical Products	55,217	0.01
4,148	Vascular Solutions	144,019	0.03
17,288	West Pharmaceutical Services	1,004,087	0.22
12,351	Wright Medical Group	324,337	0.07
7,742	Zeltiq Aesthetics	228,157	0.05
		<b>17,827,969</b>	<b>3.93</b>
<b>Health Care Providers and Services</b>			
1,913	AAC Holdings	83,330	0.02
1,557	Addus HomeCare	43,378	0.01
1,488	Adeptus Health	141,345	0.03
9,435	Air Methods	390,043	0.09
1,230	Alliance HealthCare Services	22,989	0.01
1,726	Almost Family	68,885	0.02
6,782	Amedisys	269,449	0.06
11,633	Amsurg	813,728	0.18
5,926	Bio-Reference Laboratories	244,447	0.05
7,084	Capital Senior Living	173,558	0.04
2,884	Civitas Solutions	61,516	0.01
6,115	Ensign Group	312,232	0.07
10,604	Five Star Quality Care	50,899	0.01
8,808	Genesis Healthcare	58,133	0.01
21,985	HealthSouth	1,012,629	0.22
7,459	Healthways	89,359	0.02
4,103	Chemed	537,903	0.12
1,800	Invitae	26,784	0.01
4,178	IPC Healthcare	231,419	0.05
20,053	Kindred Healthcare	406,875	0.09
3,126	LHC Group	119,570	0.03
6,566	Magellan Health	460,080	0.10
8,465	Molina Healthcare	595,089	0.13
2,422	National HealthCare	157,406	0.03
7,681	Nobilis Health	52,231	0.01
3,286	Providence Service	145,504	0.03
8,238	RadNet	55,112	0.01
25,232	Select Medical Holdings	408,758	0.09
5,171	Surgical Care Affiliates	198,463	0.04
5,804	Triple-S Management	148,931	0.03
11,976	Universal American	121,197	0.03
3,010	US Physical Therapy	164,828	0.04
10,583	WellCare Health Plans	897,756	0.20
		<b>8,563,826</b>	<b>1.89</b>
<b>Hotels, Restaurants and Leisure</b>			
5,096	AMC Entertainment Holdings	156,345	0.04
3,112	Arctic Cat	103,350	0.02
23,279	Belmond	290,755	0.06
5,616	Black Diamond	51,892	0.01
19,173	Boyd Gaming	286,636	0.06
11,265	Caesars Acquisition	77,503	0.02

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers Russell 2000 UCITS ETF (DR)

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.69% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Hotels, Restaurants and Leisure cont/d</b>			
13,316	Caesars Entertainment	81,494	0.02
18,757	Callaway Golf	167,688	0.04
5,884	Carmike Cinemas	156,161	0.03
10,556	ClubCorp Holdings	252,077	0.06
10,008	Diamond Resorts International	315,753	0.07
18,250	DreamWorks Animation SKG	481,435	0.11
6,776	Eldorado Resorts	52,988	0.01
3,718	Empire Resorts	18,925	0.00
6,797	Eros International	170,741	0.04
2,441	Escalade	44,890	0.01
4,074	Fox Factory Holding	65,510	0.01
6,706	International Speedway	245,909	0.05
9,404	Interval Leisure Group	214,882	0.05
4,336	Intrawest Resorts Holdings	50,384	0.01
5,396	Isle of Capri Casinos	97,937	0.02
1,231	Johnson Outdoors	28,990	0.01
22,500	La Quinta Holdings	514,125	0.11
17,972	Liberty TripAdvisor Holdings	579,058	0.13
4,291	Malibu Boats	86,206	0.02
4,430	Marcus	84,967	0.02
2,613	Marine Products	16,305	0.00
6,211	Marriott Vacations Worldwide	569,859	0.13
2,441	Monarch Casino & Resort	50,187	0.01
6,515	Morgans Hotel Group	43,911	0.01
14,770	National CineMedia	235,729	0.05
7,541	Nautilus	162,207	0.04
19,178	Penn National Gaming	351,916	0.08
10,894	Performance Sports Group	196,092	0.04
14,543	Pinnacle Entertainment	542,163	0.12
3,975	Reading International	55,054	0.01
12,069	Scientific Games	187,552	0.04
16,429	SeaWorld Entertainment	302,951	0.07
2,869	Speedway Motorsports	64,983	0.01
3,085	Steiner Leisure	165,911	0.04
8,734	Vail Resorts	953,753	0.21
		<b>8,575,174</b>	<b>1.89</b>
<b>Household Durables</b>			
2,975	AV Homes	42,751	0.01
6,596	Beazer Homes USA	131,590	0.03
2,129	Cavco Industries	160,612	0.04
3,658	Century Communities	73,636	0.02
3,985	Charter Financial	49,454	0.01
4,530	Chefs' Warehouse	96,217	0.02
4,954	Children's Place	324,041	0.07
9,251	Christopher & Banks	37,097	0.01
3,452	Green Brick Partners	37,799	0.01
10,689	HNI	546,742	0.12
29,363	Hovnanian Enterprises	78,106	0.02
4,782	Installed Building Products	117,063	0.03
19,611	KB Home	325,543	0.07
8,252	Kimball International	100,344	0.02
11,729	Knoll	293,577	0.06
3,362	LGI Homes	66,500	0.01
5,249	Libbey	216,941	0.05

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers Russell 2000 UCITS ETF (DR)

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.69% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Household Durables cont/d</b>			
2,568	Lifetime Brands	37,929	0.01
5,893	M/I Homes	145,380	0.03
9,388	MDC Holdings	281,358	0.06
9,528	Meritage Homes	448,674	0.10
2,067	New Home	35,615	0.01
11,243	Ryland Group	521,338	0.12
35,152	Standard Pacific	313,204	0.07
7,812	Taylor Morrison Home	159,052	0.04
38,841	TRI Pointe Group	594,267	0.13
3,710	WCI Communities	90,487	0.02
4,688	William Lyon Homes	120,341	0.03
6,471	Winnebago Industries	152,651	0.03
		<b>5,598,309</b>	<b>1.25</b>
<b>Household Products</b>			
26,411	ACCO Brands	205,213	0.04
3,073	American Woodmark	168,554	0.04
2,585	Bassett Furniture Industries	73,440	0.02
10,162	Central Garden & Pet	115,948	0.03
2,291	CSS Industries	69,303	0.02
9,305	Daktronics	110,357	0.02
4,281	DTS	130,528	0.03
6,111	Ethan Allen Interiors	160,964	0.04
1,410	Flexsteel Industries	60,757	0.01
6,847	Helen of Troy	667,514	0.15
2,598	Hooker Furniture	65,236	0.01
7,142	iRobot	227,687	0.05
12,300	La-Z-Boy	323,982	0.07
12,567	Select Comfort	377,890	0.08
5,273	Skullcandy	40,444	0.01
23,330	TiVo	236,566	0.05
13,479	Tumi Holdings	276,589	0.06
3,812	Universal Electronics	189,990	0.04
4,799	VOXX International	39,736	0.01
9,851	Wausau Paper	90,432	0.02
3,500	WD-40	305,060	0.07
		<b>3,936,190</b>	<b>0.87</b>
<b>Industrial Conglomerates</b>			
9,077	Furmanite	73,705	0.02
18,897	HRG Group	245,661	0.06
8,904	National Bank Holdings	185,471	0.04
2,109	Park-Ohio Holdings	102,202	0.02
9,167	Raven Industries	186,365	0.04
3,737	Resource America	31,428	0.01
24,465	Rexnord	584,958	0.13
3,070	Standex International	245,385	0.05
5,319	Textainer Group Holdings	138,347	0.03
7,194	Tiptree Financial	52,157	0.01
6,021	Tredegar	133,124	0.03
10,883	TriMas	322,137	0.07
		<b>2,300,940</b>	<b>0.51</b>
<b>Insurance</b>			
10,814	Ambac Financial Group	179,945	0.04

## CONCEPT FUND SOLUTIONS PLC

### db x-trackers Russell 2000 UCITS ETF (DR)

#### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.69% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Insurance cont/d</b>			
18,516	American Equity Investment Life Holding	499,562	0.11
4,560	AMERISAFE	214,594	0.05
6,712	Argo Group International Holdings	373,858	0.08
2,494	Atlas Financial Holdings	49,456	0.01
2,288	Baldwin & Lyons	52,670	0.01
11,793	Citizens	87,976	0.02
47,322	CNO Financial Group	868,359	0.19
6,832	Crawford & Co	57,594	0.01
2,004	Donegal Group	30,521	0.01
4,303	eHealth	54,605	0.01
1,864	EMC Insurance Group	46,730	0.01
7,663	Employers Holdings	174,563	0.04
2,184	Enstar Group	338,411	0.07
13,355	Essent Group	365,259	0.08
2,311	FBL Financial Group	133,391	0.03
3,468	Federated National Holding	83,926	0.02
2,774	Fidelity & Guaranty Life	65,550	0.01
26,047	First American Financial	969,209	0.21
2,014	Global Indemnity	56,553	0.01
7,003	Greenlight Capital Re	204,278	0.05
3,490	Hallmark Financial Services	39,716	0.01
2,060	Hci Group	91,073	0.02
5,935	Heritage Insurance Holdings	136,446	0.03
9,886	Horace Mann Educators	359,653	0.08
1,695	Independence Holding	22,357	0.00
2,755	Infinity Property & Casualty	208,939	0.05
887	Kansas City Life Insurance	40,545	0.01
10,451	Kemper	402,886	0.09
12,154	Maiden Holdings	191,790	0.04
37,511	MBIA	225,441	0.05
12,088	Meadowbrook Insurance Group	103,957	0.02
81,611	MGIC Investment	928,733	0.20
8,692	Montpelier Re Holdings	343,334	0.08
8,570	National General	178,513	0.04
1,746	National Interstate	47,701	0.01
536	National Western Life Insurance	128,367	0.03
2,549	Navigators Group	197,700	0.04
11,974	NMI Holdings	96,031	0.02
5,586	OneBeacon Insurance Group	81,053	0.02
12,339	Primerica	563,769	0.12
45,996	Radian Group	862,885	0.19
10,378	RLI	533,325	0.12
3,626	Safety Insurance Group	209,256	0.05
13,684	Selective Insurance Group	383,836	0.08
3,602	State Auto Financial	86,268	0.02
7,506	State National	81,290	0.02
5,514	Stewart Information Services	219,457	0.05
18,046	Symetra Financial	436,172	0.10
20,282	Third Point Reinsurance	299,159	0.07
3,925	Trupanion	32,342	0.01
4,865	United Fire Group	159,377	0.04
4,165	United Insurance Holdings	64,724	0.01
7,696	Universal Insurance Holdings	186,243	0.04
		<b>12,849,348</b>	<b>2.83</b>

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers Russell 2000 UCITS ETF (DR)

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.69% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Internet Software and Services</b>			
6,125	1-800-Flowers.com	64,067	0.01
21,182	8x8	189,791	0.04
10,526	Angie's List	64,840	0.01
16,034	Bankrate	168,197	0.04
14,660	Bazaarvoice	86,347	0.02
9,830	Blucora	158,754	0.04
2,852	Blue Nile	86,672	0.02
8,801	Boingo Wireless	72,696	0.02
3,137	Box	58,474	0.01
5,219	ChannelAdvisor	62,367	0.01
11,065	Cogent Communications Holdings	374,440	0.08
8,269	comScore	440,407	0.10
1,635	Connecture	17,266	0.00
5,409	Corindus Vascular Robotics	18,986	0.00
14,669	Coupons.com	158,278	0.04
10,683	DHI Group	94,972	0.02
14,085	Endurance International Group Holdings	290,996	0.06
1,349	ePlus	103,401	0.02
4,803	Etsy	67,482	0.02
4,388	FTD	123,698	0.03
11,138	Global Eagle Entertainment	145,017	0.03
18,067	GrubHub	615,543	0.14
6,066	HealthStream	184,528	0.04
13,386	Internap	123,820	0.03
9,656	Intralinks Holdings	115,003	0.03
11,584	j2 Global	787,017	0.17
3,950	Lands' End	98,078	0.02
14,856	Limelight Networks	58,533	0.01
15,459	Lionbridge Technologies	95,382	0.02
5,788	Liquidity Services	55,738	0.01
8,361	Marketo	234,610	0.05
1,646	MaxPoint Interactive	13,300	0.00
9,113	ModusLink Global Solutions	30,984	0.01
10,734	New Media Investment Group	192,461	0.04
15,749	NIC	287,892	0.06
26,846	Orbitz Worldwide	306,581	0.07
2,912	Overstock.com	65,636	0.01
8,514	Perficient	163,809	0.04
4,680	Q2 Holdings	132,210	0.03
8,550	QuinStreet	55,147	0.01
5,659	RealNetworks	30,615	0.01
2,036	Reis	45,158	0.01
9,232	RetailMeNot	164,607	0.04
12,875	RingCentral	238,059	0.05
6,344	Rocket Fuel	52,021	0.01
6,169	Rubicon Project	92,288	0.02
4,976	Safeguard Scientifics	96,833	0.02
9,031	Shutterfly	431,772	0.10
4,717	Shutterstock	276,605	0.06
3,426	Stamps.com	252,051	0.06
4,704	TechTarget	42,007	0.01
11,865	TeleCommunication Systems	39,273	0.01
4,756	Textura	132,359	0.03
1,841	Travelzoo	20,766	0.00
11,759	TrueCar	140,990	0.03

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers Russell 2000 UCITS ETF (DR)

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.69% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Internet Software and Services cont/d</b>			
3,356	TubeMogul	47,957	0.01
3,527	United Online	55,268	0.01
7,053	VASCO Data Security International	212,930	0.05
10,719	VirnetX Holding	45,020	0.01
4,820	Wayfair	181,425	0.04
10,529	Web.com Group	255,012	0.06
9,081	WebMD Health	402,107	0.09
4,498	Wix.com	106,243	0.02
6,356	XO Group	103,921	0.02
4,370	Yodlee	63,103	0.01
12,913	Zendesk	286,798	0.06
13,821	Zix	71,455	0.02
15,766	Zulily	205,589	0.05
		<b>10,555,652</b>	<b>2.32</b>
<b>Leisure Equipment and Products</b>			
4,598	JAKKS Pacific	45,474	0.01
12,919	Smith & Wesson Holding	214,326	0.05
4,492	Sturm Ruger & Co	258,066	0.05
		<b>517,866</b>	<b>0.11</b>
<b>Machinery</b>			
14,311	Actuant	330,441	0.07
2,325	Alamo Group	127,038	0.03
6,801	Albany International	270,680	0.06
6,345	Altra Industrial Motion	172,457	0.04
2,272	American Railcar Industries	110,510	0.02
9,650	Applied Industrial Technologies	382,622	0.08
13,164	Barnes Group	513,264	0.11
11,685	Blount International	127,600	0.03
10,717	Briggs & Stratton	206,409	0.05
6,570	Celadon Group	135,868	0.03
11,717	Cheesecake Factory	638,987	0.14
4,120	CIRCOR International	224,664	0.05
12,053	CLARCOR	750,179	0.17
4,822	Columbus McKinnon	120,550	0.03
3,025	DXP Enterprises	140,663	0.03
5,484	EnPro Industries	313,794	0.07
2,971	FreightCar America	62,034	0.01
4,645	Gorman-Rupp	130,432	0.03
6,342	Greenbrier	297,123	0.07
19,244	Harsco	317,526	0.07
1,598	Hurco	55,323	0.01
7,023	John Bean Technologies	263,995	0.06
2,635	Kadant	124,372	0.03
2,548	LB Foster	88,186	0.02
2,837	Lindsay	249,401	0.05
4,089	Lydall	120,871	0.03
13,689	Mueller Industries	475,282	0.10
995	NACCO Industries	60,456	0.01
1,129	Power Solutions International	60,989	0.01
5,621	RBC Bearings	403,363	0.09
5,499	Sun Hydraulics	209,567	0.05
4,422	Tennant	288,933	0.06
2,036	Twin Disc	37,951	0.01

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers Russell 2000 UCITS ETF (DR)

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.69% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Machinery cont/d</b>			
2,687	Xerium Technologies	48,903	0.01
		<b>7,860,433</b>	<b>1.73</b>
<b>Media</b>			
17,648	Central European Media Enterprises	38,473	0.01
8,547	Crown Media Holdings	38,632	0.01
34,268	Cumulus Media	69,564	0.02
260	Daily Journal	51,093	0.01
6,185	Entercom Communications	70,633	0.02
15,312	Entravision Communications	126,018	0.03
11,989	EVINE Live	32,250	0.01
14,210	EW Scripps	324,699	0.07
15,169	Gray Television	237,850	0.05
11,589	Harte-Hanks	69,070	0.01
2,427	Hemisphere Media Group	28,881	0.01
32,895	Houghton Mifflin Harcourt	828,954	0.18
5,858	Journal Media Group	48,563	0.01
8,094	Marchex	40,065	0.01
7,188	Marin Software	48,447	0.01
7,368	Martha Stewart Living Omnimedia	45,976	0.01
10,440	MDC Partners	205,668	0.05
23,025	Media General	380,373	0.08
8,829	Meredith	460,432	0.10
28,695	Millennial Media	46,486	0.01
33,042	New York Times	451,023	0.10
7,519	Nexstar Broadcasting Group	421,064	0.09
891	Saga Communications	33,724	0.01
6,407	Scholastic	282,741	0.06
15,922	Sinclair Broadcast Group	444,383	0.10
5,430	Sizmek	38,553	0.01
26,317	Time	605,554	0.13
1,644	Townsquare Media	22,326	0.00
6,322	Tribune Publishing	98,244	0.02
7,231	World Wrestling Entertainment	119,312	0.03
		<b>5,709,051</b>	<b>1.26</b>
<b>Metals and Mining</b>			
42,725	AK Steel Holding	165,346	0.04
12,112	Carpenter Technology	468,492	0.10
11,842	Century Aluminum	123,512	0.03
36,831	Cliffs Natural Resources	159,478	0.04
15,017	Cloud Peak Energy	69,979	0.02
32,669	Coeur Mining	186,540	0.04
27,808	Commercial Metals	447,153	0.10
10,500	Energy Fuels	46,725	0.01
5,164	Global Brass & Copper Holdings	87,840	0.02
15,613	Globe Specialty Metals	276,350	0.06
2,604	Hallador Energy	21,717	0.00
629	Handy & Harman	21,795	0.00
2,991	Haynes International	147,516	0.03
88,990	Hecla Mining	234,044	0.05
13,615	Horsehead Holding	159,568	0.03
4,122	Kaiser Aluminum	342,456	0.08
4,842	Materion	170,680	0.04
38,657	Mueller Water Products	351,779	0.08



# CONCEPT FUND SOLUTIONS PLC

## db x-trackers Russell 2000 UCITS ETF (DR)

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.69% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Metals and Mining cont/d</b>			
4,599	NN	117,366	0.03
2,344	Northwest Pipe	47,747	0.01
2,244	Olympic Steel	39,135	0.01
66,747	Peabody Energy	146,176	0.03
5,053	Ring Energy	56,543	0.01
7,401	RTI International Metals	233,279	0.05
2,747	Ryerson Holding	24,998	0.01
6,363	Schnitzer Steel Industries	111,162	0.02
29,001	Stillwater Mining	336,122	0.07
15,674	SunCoke Energy	203,762	0.04
9,593	Timkensteel	258,915	0.06
483	United States Lime & Minerals	28,072	0.01
22,105	Uranium Energy	35,147	0.01
12,830	US Silica Holdings	376,689	0.08
4,303	Westmoreland Coal	89,416	0.02
11,537	Worthington Industries	346,802	0.08
		<b>5,932,301</b>	<b>1.31</b>
<b>Oil and Gas</b>			
23,219	Abraxas Petroleum	68,496	0.02
526	Adams Resources & Energy	23,460	0.01
7,504	Alon USA Energy	141,826	0.03
8,682	Approach Resources	59,472	0.01
15,533	Atwood Oceanics	410,693	0.09
10,245	Basic Energy Services	77,350	0.02
12,024	Bill Barrett	103,286	0.02
11,943	Bonanza Creek Energy	217,960	0.05
8,371	Bristow Group	446,174	0.10
13,551	C&J Energy Services	178,873	0.04
15,828	Callon Petroleum	131,689	0.03
4,716	CARBO Ceramics	196,327	0.04
12,363	Carrizo Oil & Gas	608,754	0.13
3,659	Chesapeake Utilities	197,037	0.04
1,417	Clayton Williams Energy	93,168	0.02
17,110	Clean Energy Fuels	96,158	0.02
4,291	Contango Oil & Gas	52,651	0.01
13,783	Delek US Holdings	507,490	0.11
312	Earthstone Energy	6,093	0.00
11,544	Eclipse Resources	60,721	0.01
22,691	Energy XXI	59,677	0.01
6,625	Enphase Energy	50,416	0.01
3,333	Erin Energy	13,032	0.00
5,914	Evolution Petroleum	38,973	0.01
37,422	EXCO Resources	44,158	0.01
16,679	Exterran Holdings	544,569	0.12
12,852	Flotek Industries	161,036	0.04
15,372	FMSA Holdings	125,897	0.03
14,253	Forum Energy Technologies	289,051	0.06
19,498	Gastar Exploration	60,249	0.01
3,237	Geospace Technologies	74,613	0.02
9,119	Green Plains	251,228	0.06
6,191	Gulfmark Offshore	71,816	0.02
88,240	Halcon Resources	102,358	0.02
25,450	Helix Energy Solutions Group	321,433	0.07
3,980	Independence Contract Drilling	35,303	0.01

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2015 cont/d

### Equities – 99.69% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Oil and Gas cont/d</b>			
32,471	ION Geophysical	34,744	0.01
220	Isramco	30,364	0.01
6,960	Jones Energy	62,988	0.01
31,972	Key Energy Services	57,550	0.01
50,092	Magnum Hunter Resources	93,672	0.02
17,579	Matador Resources	439,475	0.10
6,510	Matrix Service	119,003	0.03
57,334	McDermott International	306,164	0.07
24,749	MRC Global	382,125	0.08
3,071	Natural Gas Services Group	70,080	0.02
20,210	Newpark Resources	164,307	0.04
17,616	North Atlantic Drilling	20,963	0.00
14,805	Northern Oil and Gas	100,230	0.02
33,448	Oasis Petroleum	530,151	0.12
12,397	Oil States International	461,540	0.10
5,988	Pacific Ethanol	61,796	0.01
3,972	Panhandle Oil and Gas	82,181	0.02
3,849	Par Petroleum	72,053	0.02
29,855	Parker Drilling	99,119	0.02
20,055	Parsley Energy	349,358	0.08
9,624	PDC Energy	516,231	0.11
17,218	Penn Virginia	75,415	0.02
3,015	PHI	90,510	0.02
15,478	Pioneer Energy Services	98,131	0.02
9,318	Primoris Services	184,496	0.04
10,557	Renewable Energy Group	122,039	0.03
11,558	Rex Energy	64,609	0.01
18,189	Rosetta Resources	420,893	0.09
13,150	RSP Permian	369,646	0.08
12,751	Sanchez Energy	124,960	0.03
104,039	SandRidge Energy	91,242	0.02
4,385	SEACOR Holdings	311,072	0.07
10,549	SemGroup	838,435	0.19
13,506	Seventy Seven Energy	57,941	0.01
18,971	Solazyme	59,569	0.01
13,742	Stone Energy	173,012	0.04
25,006	Synergy Resources	285,819	0.06
9,363	Tesco	102,057	0.02
19,136	TETRA Technologies	122,088	0.03
7,707	Thermon Group Holdings	185,507	0.04
6,204	TransAtlantic Petroleum	31,702	0.01
4,835	Treco Resources	73,008	0.02
11,205	Triangle Petroleum	56,249	0.01
36,811	Ultra Petroleum	460,874	0.10
12,111	Unit	328,450	0.07
8,610	W&T Offshore	47,183	0.01
17,092	Western Refining	745,553	0.16
		<b>15,496,041</b>	<b>3.41</b>
<b>Personal Products</b>			
6,273	Elizabeth Arden	89,453	0.02
4,099	Inter Parfums	139,079	0.03
2,764	Revlon	101,467	0.02
		<b>329,999</b>	<b>0.07</b>

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers Russell 2000 UCITS ETF (DR)

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.69% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Pharmaceuticals</b>			
19,151	ACADIA Pharmaceuticals	802,044	0.18
2,498	Adamas Pharmaceuticals	65,498	0.01
4,929	Aerie Pharmaceuticals	86,997	0.02
2,501	Agile Therapeutics	21,484	0.00
5,858	Akebia Therapeutics	60,279	0.01
7,308	Alimera Sciences	33,690	0.01
23,169	Amicus Therapeutics	327,841	0.07
7,634	Amphastar Pharmaceuticals	134,206	0.03
9,847	Anacor Pharmaceuticals	762,453	0.17
3,515	Anika Therapeutics	116,100	0.03
37,185	Antares Pharma	77,345	0.02
8,606	Anthera Pharmaceuticals	74,184	0.02
33,896	Array BioPharma	244,390	0.05
1,452	aTyr Pharma	26,891	0.01
11,120	BioDelivery Sciences International	88,515	0.02
16,496	BioScrip	59,880	0.01
1,183	BioSpecifics Technologies	61,043	0.01
2,661	Calithera Biosciences	18,999	0.00
4,012	Cara Therapeutics	48,746	0.01
2,948	Carbylan Therapeutics	21,078	0.00
20,094	Catalent	589,357	0.13
18,101	Catalyst Pharmaceuticals	74,757	0.02
7,646	Cempra	262,717	0.06
9,928	Chimerix	458,674	0.10
1,157	Cidara Therapeutics	16,221	0.00
5,976	Clovis Oncology	525,171	0.12
1,603	Collegium Pharmaceutical	28,597	0.01
3,696	Concert Pharmaceuticals	55,033	0.01
14,872	Corcept Therapeutics	89,381	0.02
7,462	CorMedix	28,953	0.01
14,408	Depomed	309,196	0.07
3,630	Dicerna Pharmaceuticals	50,638	0.01
8,693	Diplomat Pharmacy	389,012	0.09
27,015	Durect	64,566	0.01
35,004	Dyax	927,606	0.20
2,062	Eagle Pharmaceuticals	166,733	0.04
3,847	Enanta Pharmaceuticals	173,076	0.04
3,153	Esperion Therapeutics	257,789	0.06
11,499	FibroGen	270,226	0.06
3,343	Flexion Therapeutics	73,178	0.02
5,435	Foamix Pharmaceuticals	55,709	0.01
5,922	Heron Therapeutics	184,529	0.04
1,368	Heska	40,616	0.01
9,934	IGI Laboratories	62,584	0.01
4,410	Ignyta	66,547	0.01
2,720	Immune Design	56,168	0.01
17,229	Impax Laboratories	791,156	0.17
11,784	Infinity Pharmaceuticals	129,035	0.03
5,654	Insys Therapeutics	203,092	0.04
5,214	Intra-Cellular Therapies	166,587	0.04
30,262	Ironwood Pharmaceuticals	364,960	0.08
24,893	Keryx Biopharmaceuticals	248,432	0.05
2,776	La Jolla Pharmaceutical	68,040	0.02
6,374	Lannett	378,871	0.08
59,289	MannKind	337,354	0.07

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers Russell 2000 UCITS ETF (DR)

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.69% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Pharmaceuticals cont/d</b>			
2,393	Mirati Therapeutics	75,308	0.02
2,159	Natural Grocers by Vitamin Cottage	53,155	0.01
1,894	Natural Health Trends	78,525	0.02
2,679	Nature's Sunshine Products	36,836	0.01
31,604	Nektar Therapeutics	395,366	0.09
8,901	Neogen	422,263	0.09
20,525	Neurocrine Biosciences	980,274	0.22
3,643	Nevro	195,811	0.04
11,248	Northwest Biotherapeutics	111,693	0.02
2,015	Nutraceutical International	49,851	0.01
5,217	Omega Protein	71,734	0.02
5,694	Ophthotech	296,430	0.07
24,587	Orexigen Therapeutics	121,706	0.03
4,583	Osiris Therapeutics	89,185	0.02
15,163	Owens & Minor	515,542	0.11
8,757	Pacira Pharmaceuticals	619,295	0.14
10,462	Pernix Therapeutics Holdings	61,935	0.01
7,302	PharMerica	243,157	0.05
4,196	Phibro Animal Health	163,392	0.04
11,103	Portola Pharmaceuticals	505,742	0.11
6,966	POZEN	71,819	0.02
4,780	PRA Health Sciences	173,657	0.04
12,566	Prestige Brands Holdings	581,052	0.13
16,735	Progenics Pharmaceuticals	124,843	0.03
1,852	Proteon Therapeutics	33,077	0.01
5,597	Proto Labs	377,686	0.08
7,030	Radius Health	475,931	0.10
19,338	Raptor Pharmaceutical	305,347	0.07
6,797	Regulus Therapeutics	74,495	0.02
7,833	Relypsa	259,194	0.06
3,759	Revance Therapeutics	120,213	0.03
5,318	Sagent Pharmaceuticals	129,281	0.03
9,964	Sarepta Therapeutics	303,204	0.07
11,919	SciClone Pharmaceuticals	117,045	0.03
6,816	Sorrento Therapeutics	120,098	0.03
5,974	Sucampo Pharmaceuticals	98,153	0.02
8,254	Supernus Pharmaceuticals	140,153	0.03
24,040	Synergy Pharmaceuticals	199,532	0.04
21,836	Synta Pharmaceuticals	48,694	0.01
5,117	Synutra International	36,587	0.01
5,592	TESARO	328,754	0.07
8,682	Tetraphase Pharmaceuticals	411,874	0.09
8,493	TG Therapeutics	140,899	0.03
30,541	TherapeuticsMD	240,052	0.05
15,349	Threshold Pharmaceuticals	62,010	0.01
5,950	Trevena	37,247	0.01
1,356	USANA Health Sciences	185,311	0.04
10,044	Vanda Pharmaceuticals	127,458	0.03
3,187	Vitae Pharmaceuticals	45,893	0.01
4,032	Vital Therapies	85,075	0.02
24,946	VIVUS	58,873	0.01
6,834	Xencor	150,143	0.03
14,115	XenoPort	86,525	0.02
3,961	Zafgen	137,169	0.03
36,852	Zogenix	61,911	0.01

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers Russell 2000 UCITS ETF (DR)

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.69% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Pharmaceuticals cont/d</b>			
4,364	ZS Pharma	228,630	0.05
		<b>22,361,309</b>	<b>4.93</b>
<b>Real Estate</b>			
11,739	Alexander & Baldwin	462,517	0.10
13,745	Altisource Residential	231,603	0.05
653	BBX Capital	10,605	0.00
1,048	Consolidated-Tomoka Land	60,407	0.01
8,078	Forestar Group	106,307	0.03
1,642	FRP Holdings	53,250	0.01
9,091	HFF	379,367	0.09
22,299	Kennedy-Wilson Holdings	548,332	0.12
3,265	Marcus & Millichap	150,647	0.03
2,829	RE/MAX Holdings	100,458	0.02
16,152	St Joe	250,841	0.06
26,833	Xenia Hotels & Resorts	583,349	0.13
		<b>2,937,683</b>	<b>0.65</b>
<b>Real Estate Investment Trust</b>			
16,528	Acadia Realty Trust	481,130	0.11
6,822	AG Mortgage Investment Trust	117,884	0.03
4,230	Agree Realty	123,389	0.03
504	Alexander's	206,640	0.05
8,930	American Assets Trust	350,145	0.08
12,296	American Capital Mortgage Investment	196,613	0.04
7,736	American Residential Properties	143,116	0.03
25,185	Anworth Mortgage Asset	124,162	0.03
7,713	Apollo Residential Mortgage	113,304	0.02
14,040	Apollommercial Real Estate Finance	230,677	0.05
6,515	Ares Commercial Real Estate	74,206	0.02
6,165	Armada Hoffer Properties	61,588	0.01
84,673	ARMOUR Residential REIT	237,931	0.05
5,779	Ashford Hospitality Prime	86,801	0.02
19,922	Ashford Hospitality Trust	168,540	0.04
13,910	Associated Estates Realty	398,243	0.09
4,529	Bluerock Residential Growth REIT	57,337	0.01
15,537	Campus Crest Communities	86,075	0.02
23,023	Capstead Mortgage	255,555	0.06
7,585	CareTrust REIT	96,102	0.02
9,504	CatchMark Timber Trust	109,961	0.02
20,430	Cedar Realty Trust	130,752	0.03
56,915	Chambers Street Properties	452,474	0.10
9,203	Chatham Lodging Trust	243,604	0.05
14,333	Chesapeake Lodging Trust	436,870	0.10
27,162	Colony Capital	615,219	0.14
11,485	CorEnergy Infrastructure Trust	72,585	0.02
5,846	CoreSite Realty	265,642	0.06
52,047	Cousins Properties	540,248	0.12
39,971	CubeSmart	925,728	0.20
12,807	CyrusOne	377,166	0.08
37,998	CYS Investments	293,725	0.06
21,350	DCT Industrial Trust	671,244	0.15
48,229	DiamondRock Hospitality	617,814	0.14
15,172	DuPont Fabros Technology	446,815	0.10
13,169	Dynex Capital	100,348	0.02

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers Russell 2000 UCITS ETF (DR)

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.69% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Real Estate Investment Trust cont/d</b>			
3,401	Easterly Government Properties	54,144	0.01
7,762	EastGroup Properties	436,457	0.10
11,608	Education Realty Trust	364,027	0.08
13,741	EPR Properties	752,732	0.17
17,642	Equity One	411,764	0.09
15,126	Excel Trust	238,537	0.05
34,428	FelCor Lodging Trust	340,149	0.07
26,607	First Industrial Realty Trust	498,349	0.11
14,111	First Potomac Realty Trust	145,343	0.03
21,610	Franklin Street Properties	244,409	0.05
17,939	GEO Group	612,796	0.13
6,140	Getty Realty	100,450	0.02
5,018	Gladstone Commercial	83,098	0.02
16,908	Government Properties Income Trust	313,643	0.07
13,764	Gramercy Property Trust	321,665	0.07
1,052	Great Ajax	14,917	0.00
23,258	Hatteras Financial	379,105	0.08
24,123	Healthcare Realty Trust	561,101	0.12
12,528	Hersha Hospitality Trust	321,218	0.07
22,600	Highwoods Properties	902,870	0.20
17,888	Hudson Pacific Properties	507,483	0.11
5,884	Independence Realty Trust	44,307	0.01
5,263	InfraREIT	149,259	0.03
21,069	Inland Real Estate	198,470	0.04
29,588	Invesco Mortgage Capital	423,700	0.09
29,459	Investors Real Estate Trust	210,337	0.05
20,549	iStar Financial	273,713	0.06
20,083	Kite Realty Group Trust	491,431	0.11
27,144	LaSalle Hotel Properties	962,526	0.21
49,369	Lexington Realty Trust	418,649	0.09
8,540	LTC Properties	355,264	0.08
21,417	Mack-Cali Realty	394,715	0.09
50,200	Medical Properties Trust	658,122	0.14
14,235	Monmouth Real Estate Investment	138,364	0.03
40,012	Monogram Residential Trust	360,908	0.08
9,027	National Health Investors	562,382	0.12
5,503	National Storage Affiliates Trust	68,237	0.02
47,802	New Residential Investment	728,503	0.16
15,959	New Senior Investment Group	213,372	0.05
26,322	New York Mortgage Trust	196,889	0.04
39,038	New York REIT	388,428	0.09
4,554	NexPoint Residential Trust	61,160	0.01
3,077	One Liberty Properties	65,479	0.01
4,408	Orchid Island Capital	49,414	0.01
20,337	Parkway Properties	354,677	0.08
17,266	Pebblebrook Hotel Trust	740,366	0.16
16,608	Pennsylvania Real Estate Investment Trust	354,415	0.08
17,922	PennyMac Mortgage Investment Trust	312,381	0.07
16,896	Physicians Realty Trust	259,523	0.06
9,774	Potlatch	345,218	0.08
5,341	Preferred Apartment Communities	53,143	0.01
4,684	PS Business Parks	337,951	0.07
5,767	QTS Realty Trust	210,207	0.05
19,918	RAIT Financial Trust	121,699	0.03
19,018	Ramco-Gershenson Properties Trust	310,374	0.07

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers Russell 2000 UCITS ETF (DR)

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.69% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Real Estate Investment Trust cont/d</b>			
20,246	Redwood Trust	317,862	0.07
31,842	Resource Capital	123,229	0.03
22,516	Retail Opportunity Investments	351,700	0.08
13,300	Rexford Industrial Realty	193,914	0.04
31,762	RLJ Lodging Trust	945,872	0.21
8,793	Rouse Properties	143,766	0.03
10,448	Ryman Hospitality Properties	554,893	0.12
14,233	Sabra Health Care REIT	366,357	0.08
2,343	Saul Centers	115,252	0.03
15,056	Select Income REIT	310,756	0.07
8,737	Silver Bay Realty Trust	142,326	0.03
8,545	Sovran Self Storage	742,646	0.16
15,649	STAG Industrial	312,980	0.07
9,173	Starwood Waypoint Reside	217,951	0.05
7,963	Store Capital Corp	160,056	0.04
66,155	Strategic Hotels & Resorts	801,799	0.18
20,970	Summit Hotel Properties	272,820	0.06
11,198	Sun Communities	692,372	0.15
50,145	Sunstone Hotel Investors	752,676	0.17
10,335	Terreno Realty	203,600	0.04
4,689	Trade Street Residential	31,229	0.01
5,377	UMH Properties	52,695	0.01
7,363	United Development Funding IV	128,705	0.03
3,006	Universal Health Realty Income Trust	139,659	0.03
21,332	Urban Edge Properties	443,492	0.10
6,619	Urstadt Biddle Properties	123,643	0.03
16,374	Washington Real Estate Investment Trust	424,905	0.09
10,073	Western Asset Mortgage Capital	148,778	0.03
5,523	Whitestone REIT	71,910	0.02
		<b>37,615,316</b>	<b>8.29</b>
<b>Retail</b>			
16,712	Abercrombie & Fitch	359,475	0.08
2,049	America's Car-Mart	101,057	0.02
46,957	American Eagle Outfitters	808,600	0.18
11,052	ANN	533,701	0.12
6,547	Asbury Automotive Group	593,289	0.13
33,726	Ascena Retail Group	561,707	0.12
12,193	Barnes & Noble	316,530	0.07
6,842	Bebe stores	13,684	0.00
4,393	Big 5 Sporting Goods	62,425	0.01
12,959	Big Lots	583,025	0.13
398	Biglari Holdings	164,673	0.04
5,162	BJ's Restaurants	250,099	0.06
29,789	Bloomin' Brands	635,995	0.14
5,681	Bob Evans Farms	290,015	0.06
1,992	Bojangles'	47,529	0.01
2,872	Boot Barn Holdings	91,904	0.02
3,737	Bravo Brio Restaurant Group	50,636	0.01
6,804	Buckle	311,419	0.07
4,564	Buffalo Wild Wings	715,133	0.16
3,415	Build-A-Bear Workshop	54,606	0.01
18,119	Burlington Stores	927,693	0.21
10,525	Caleres	334,485	0.07
8,678	Carrols Restaurant Group	90,251	0.02

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers Russell 2000 UCITS ETF (DR)

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.69% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Retail cont/d</b>			
9,335	Casey's General Stores	893,733	0.20
6,603	Cash America International	172,933	0.04
6,322	Cato	245,041	0.05
6,573	Conn's	260,948	0.06
3,786	Container Store Group	63,870	0.01
4,609	Cracker Barrel Old Country Store	687,478	0.15
5,475	Dave & Buster's Entertainment	197,593	0.04
5,672	Del Frisco's Restaurant Group	105,669	0.02
20,272	Denny's	235,358	0.05
8,621	Destination XL Group	43,191	0.01
4,075	DineEquity	403,792	0.09
3,233	El Pollo Loco Holdings	66,955	0.02
20,305	Express	367,724	0.08
12,438	Ezcorp	92,414	0.02
6,445	Fiesta Restaurant Group	322,250	0.07
11,065	Finish Line	307,828	0.07
6,775	First Cash Financial Services	308,872	0.07
13,090	Five Below	517,448	0.11
1,355	Flex Pharma	23,306	0.01
10,169	Francesca's Holdings	136,976	0.03
8,928	Fred's	172,221	0.04
4,993	Freshpet	92,870	0.02
5,778	Genesco	381,521	0.08
5,608	Group 1 Automotive	509,375	0.11
14,877	Guess?	285,192	0.06
2,762	Habit Restaurants	86,423	0.02
4,965	Haverty Furniture	107,343	0.02
5,982	Hibbett Sports	278,642	0.06
7,812	HSN	548,324	0.12
8,982	Jack in the Box	791,853	0.18
3,331	Jamba	51,597	0.01
4,160	Kirkland's	115,939	0.03
2,030	Kona Grill	39,402	0.01
15,585	Krispy Kreme Doughnuts	300,167	0.07
1,391	Lawson Products	32,661	0.01
5,472	Lithia Motors	619,212	0.14
6,507	Lumber Liquidators Holdings	134,760	0.03
6,126	MarineMax	144,022	0.03
4,926	Mattress Firm Holding	300,240	0.07
11,611	Men's Wearhouse	743,917	0.16
3,854	Movado Group	104,675	0.02
3,038	Noodles & Co	44,355	0.01
4,434	Outerwall	337,472	0.07
6,956	Papa John's International	525,943	0.12
2,187	Papa Murphy's Holdings	45,315	0.01
6,045	Party City Holdco	122,532	0.03
2,568	PC Connection	63,532	0.01
12,923	Pep Boys-Manny Moe & Jack	158,565	0.04
4,976	PetMed Express	85,936	0.02
21,661	Pier 1 Imports	273,578	0.06
5,563	Popeyes Louisiana Kitchen	333,724	0.07
5,244	Potbelly	64,239	0.01
4,667	PriceSmart	425,817	0.09
3,394	Red Robin Gourmet Burgers	291,273	0.06
9,832	Regis	154,952	0.03



# CONCEPT FUND SOLUTIONS PLC

## db x-trackers Russell 2000 UCITS ETF (DR)

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.69% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Retail cont/d</b>			
8,023	Restoration Hardware Holdings	783,286	0.17
1,577	REX American Resources	100,360	0.02
14,916	Ruby Tuesday	93,523	0.02
8,506	Rush Enterprises	222,942	0.05
8,388	Ruth's Hospitality Group	135,215	0.03
1,382	Shake Shack	83,293	0.02
3,599	Shoe Carnival	103,867	0.02
12,495	Sonic	359,856	0.08
7,909	Sonic Automotive	188,471	0.04
4,319	Sportsman's Warehouse Holdings	49,107	0.01
7,670	Stage Stores	134,455	0.03
7,050	Stein Mart	73,814	0.02
2,789	Systemax	24,097	0.01
16,820	Texas Roadhouse	629,573	0.14
6,515	Tile Shop Holdings	92,448	0.02
2,612	Tilly's	25,258	0.01
10,586	Tuesday Morning	119,251	0.03
5,112	Vera Bradley	57,612	0.01
7,147	Vitamin Shoppe	266,369	0.06
4,310	West Marine	41,548	0.01
533	Winmark	52,501	0.01
4,641	Zoe's Kitchen	190,003	0.04
5,286	Zumiez	140,766	0.03
		<b>26,086,514</b>	<b>5.74</b>
<b>Semiconductors</b>			
152,846	Advanced Micro Devices	366,830	0.08
5,326	Alpha & Omega Semiconductor	46,549	0.01
7,528	Ambarella	773,050	0.17
23,768	Amkor Technology	142,133	0.03
19,456	Applied Micro Circuits	131,328	0.03
27,876	Axcelis Technologies	82,513	0.02
16,215	Brooks Automation	185,662	0.04
5,940	Cabot Microelectronics	279,833	0.06
3,149	Cascade Microtech	47,944	0.01
15,237	Cirrus Logic	518,515	0.11
6,223	Cohu	82,330	0.02
9,009	Diodes	217,207	0.05
5,458	DSP Group	56,381	0.01
5,969	EMCORE	35,933	0.01
33,697	Entegris	490,965	0.11
9,451	Exar	92,431	0.02
27,978	Fairchild Semiconductor International	486,258	0.11
13,876	FormFactor	127,659	0.03
9,202	Inphi	210,358	0.05
35,648	Integrated Device Technology	773,562	0.17
7,632	Integrated Silicon Solution	168,972	0.04
31,677	Intersil	396,279	0.09
18,615	InvenSense	281,086	0.06
6,025	IXYS	92,183	0.02
15,978	Kopin	55,124	0.01
28,066	Lattice Semiconductor	165,309	0.04
5,637	M/A-COM Technology Solutions Holdings	215,615	0.05
17,989	Mattson Technology	60,263	0.01
12,425	MaxLinear	150,343	0.03

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers Russell 2000 UCITS ETF (DR)

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.69% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Semiconductors cont/d</b>			
10,738	Micrel	149,258	0.03
22,870	Microsemi	799,306	0.18
12,825	MKS Instruments	486,580	0.11
9,499	Monolithic Power Systems	481,694	0.11
5,763	Nanometrics	92,900	0.02
13,962	OmniVision Technologies	365,735	0.08
5,466	Pericom Semiconductor	71,878	0.02
15,966	Photronics	151,837	0.03
41,918	PMC-Sierra	358,818	0.08
7,071	Power Integrations	319,468	0.07
20,967	QLogic	297,522	0.06
27,747	Rambus	402,054	0.09
21,245	Rovi	338,858	0.07
7,674	Rudolph Technologies	92,165	0.02
15,953	Semtech	316,667	0.07
8,506	Sigma Designs	101,477	0.02
10,263	Silicon Laboratories	554,305	0.12
12,643	Tessera Technologies	480,181	0.10
7,597	Ultra Clean Holdings	47,329	0.01
6,632	Ultratech	123,090	0.03
9,704	Veeco Instruments	278,893	0.06
13,284	Xcerra	100,560	0.02
		<b>13,143,190</b>	<b>2.89</b>
<b>Software</b>			
5,757	2U	185,318	0.04
28,053	ACI Worldwide	689,262	0.15
9,754	Actua	139,092	0.03
18,784	Acxiom	330,223	0.07
12,661	Advent Software	559,743	0.12
4,246	Amber Road	29,807	0.01
6,071	American Software	57,674	0.01
1,229	Apigee	12,204	0.00
20,517	Aspen Technology	934,549	0.21
9,842	AVG Technologies	267,801	0.06
7,764	Avid Technology	103,572	0.02
1,894	Benefitfocus	83,052	0.02
11,263	Blackbaud	641,428	0.14
9,850	Bottomline Technologies de	273,928	0.06
8,069	Brightcove	55,353	0.01
7,002	BroadSoft	242,059	0.05
13,282	Callidus Software	206,934	0.05
8,107	Castlight Health	65,991	0.01
258	Code Rebel	8,351	0.00
10,869	CommVault Systems	460,954	0.10
2,719	Computer Programs & Systems	145,249	0.03
7,727	Constant Contact	222,229	0.05
12,961	Cornerstone OnDemand	451,043	0.10
7,869	CSG Systems International	249,133	0.06
5,618	Cvent	144,832	0.03
13,166	Dealertrack Technologies	826,693	0.18
8,023	Demandware	570,275	0.13
5,940	Digi International	56,727	0.01
11,701	Digital Turbine	35,337	0.01
6,442	Ebix	210,074	0.05

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers Russell 2000 UCITS ETF (DR)

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.69% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Software cont/d</b>			
8,480	Envestnet	342,846	0.08
7,819	Epiq Systems	131,985	0.03
5,188	Everyday Health	66,303	0.02
7,461	Fair Isaac	677,310	0.15
5,700	Five9	29,811	0.01
28,915	Glu Mobile	179,562	0.04
4,392	Guidance Software	37,200	0.01
16,859	Guidewire Software	892,347	0.20
1,808	Hortonworks	45,779	0.01
4,521	HubSpot	224,151	0.05
6,378	Imperva	431,791	0.10
14,775	InContact	145,829	0.03
13,615	Infoblox	356,849	0.08
8,641	InnerWorkings	57,635	0.01
4,157	Interactive Intelligence Group	184,862	0.04
11,214	Jive Software	58,873	0.01
5,823	ManTech International	168,867	0.04
14,505	MedAssets	319,980	0.07
13,282	Medidata Solutions	721,478	0.16
16,581	Merge Healthcare	79,589	0.02
2,231	MicroStrategy	379,448	0.08
23	Mitel Networks	203	0.00
9,344	MobileIron	55,223	0.01
5,136	Model N	61,170	0.01
9,620	Monotype Imaging Holdings	231,938	0.05
1,386	New Relic	48,773	0.01
8,710	Omnicell	328,454	0.07
6,282	OPOWER	72,306	0.02
2,557	Park City Group	31,681	0.01
7,582	Paycom Software	258,925	0.06
6,487	PDF Solutions	103,792	0.02
8,590	Pegasystems	196,625	0.04
2,459	Press Ganey Holdings	70,500	0.02
12,158	Progress Software	334,345	0.07
9,472	Proofpoint	603,082	0.13
5,742	PROS Holdings	121,214	0.03
2,457	QAD	64,939	0.01
21,946	Qlik Technologies	767,232	0.17
12,005	Quality Systems	198,923	0.04
114	Rally Software	2,217	0.00
12,681	RealPage	241,827	0.05
5,740	Sapiens International	59,581	0.01
6,629	SciQuest	98,175	0.02
8,100	Seachange International	56,781	0.01
3,971	SPS Commerce	261,292	0.06
9,297	Synchronoss Technologies	425,152	0.09
6,908	SYNNEX	505,597	0.11
20,331	Take-Two Interactive Software	560,526	0.12
9,371	Tangoe	117,887	0.03
8,091	Tyler Technologies	1,046,814	0.23
14,744	Verint Systems	895,624	0.20
1,822	Workiva	25,198	0.01
		<b>21,637,378</b>	<b>4.76</b>

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers Russell 2000 UCITS ETF (DR)

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.69% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Textiles and Apparel</b>			
2,057	Cherokee	57,966	0.01
6,895	Columbia Sportswear	416,872	0.09
18,498	Crocs	272,106	0.06
2,481	Culp	76,911	0.02
8,306	Deckers Outdoor	597,783	0.13
4,804	G&K Services	332,149	0.07
9,584	G-III Apparel Group	674,234	0.15
11,470	Iconix Brand Group	286,406	0.06
3,520	Oxford Industries	307,824	0.07
2,995	Perry Ellis International	71,191	0.02
33,888	Quiksilver	22,461	0.00
6,055	Sequential Brands Group	92,581	0.02
13,523	Steven Madden	578,514	0.13
1,786	Superior Uniform Group	29,540	0.01
3,575	Unifi	119,762	0.03
3,570	UniFirst	399,304	0.09
3,700	Vince Holding	44,326	0.01
1,579	Weyco Group	47,086	0.01
24,802	Wolverine World Wide	706,361	0.15
		<b>5,133,377</b>	<b>1.13</b>
<b>Transportation</b>			
12,681	Air Transport Services Group	133,024	0.03
6,249	ArcBest	198,718	0.04
4,449	Ardmore Shipping	53,877	0.01
6,008	Atlas Air Worldwide Holdings	330,200	0.07
4,144	CAI International	85,325	0.02
50,389	Cincinnati Bell	192,486	0.04
13,848	Con-way	531,348	0.12
2,819	Covenant Transportation Group	70,644	0.02
22,311	DHT Holdings	173,356	0.04
6,016	Dorian LPG	100,347	0.02
5,340	Eagle Bulk Shipping	37,220	0.01
7,119	Echo Global Logistics	232,507	0.05
5,014	Era Group	102,687	0.02
7,442	Forward Air	388,919	0.09
25,968	Frontline	63,362	0.01
10,001	GasLog	199,520	0.04
16,059	Golden Ocean Group	61,827	0.01
12,104	Heartland Express	244,864	0.05
7,687	Hornbeck Offshore Services	157,814	0.03
8,670	Hub Group	349,748	0.08
15,030	Knight Transportation	401,902	0.09
5,749	Marten Transport	124,753	0.03
10,442	Matson	438,982	0.10
20,265	Navios Maritime Acquisition	72,751	0.02
19,554	Navios Maritime Holdings	72,741	0.02
4,496	Nordic American Offshore	36,597	0.01
21,429	Nordic American Tankers	304,935	0.07
746	PAM Transportation Services	43,305	0.01
6,864	Quality Distribution	106,117	0.02
6,499	Radiant Logistics	47,508	0.01
6,759	Roadrunner Transportation Systems	174,382	0.04
9,590	Safe Bulkers	30,880	0.01
6,029	Saia	236,879	0.05

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers Russell 2000 UCITS ETF (DR)

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 99.69% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Transportation cont/d</b>			
43,365	Scorpio Bulkers	70,685	0.02
42,970	Scorpio Tankers	433,567	0.09
14,247	Ship Finance International	232,511	0.05
21,162	Swift Transportation	479,743	0.11
20,335	Teekay Tankers	134,414	0.03
11,301	Tidewater	256,872	0.06
5,266	Ultrapetrol Bahamas	5,951	0.00
2,007	Universal Truckload Services	44,074	0.01
2,357	USA Truck	50,039	0.01
22,178	UTi Worldwide	221,558	0.05
10,660	Werner Enterprises	279,825	0.06
14,830	Wesco Aircraft Holdings	224,675	0.05
17,186	XPO Logistics	776,463	0.17
7,850	YRC Worldwide	101,893	0.02
		<b>9,111,795</b>	<b>2.01</b>
<b>Water</b>			
9,078	American States Water	339,427	0.07
1,883	Artesian Resources	39,713	0.01
11,505	California Water Service Group	262,889	0.06
2,682	Connecticut Water Service	91,617	0.02
3,540	Consolidated Water	44,604	0.01
3,940	Middlesex Water	88,886	0.02
5,528	PICO Holdings	81,372	0.02
3,864	SJW	118,586	0.03
3,090	York Water	64,457	0.01
		<b>1,131,551</b>	<b>0.25</b>
<b>Total Equities</b>		<b>453,855,928</b>	<b>99.96</b>

#### Exchange Traded Financial Derivative Instruments

##### Financial Derivative Instruments – (0.00)%

##### Open Futures Contracts\* – (0.00)%

CCY	Description	Notional	Maturity	Unrealised loss USD	% of Fund
USD	Russell 2000 Mini Index Futures Long Futures Contracts	256,040	18/09/2015	(5,960)	(0.00)
	<b>Net unrealised loss on open futures contracts</b>			<b>(5,960)</b>	<b>(0.00)</b>
	<b>Total Financial Derivative Instruments</b>			<b>(5,960)</b>	<b>(0.00)</b>
	<b>Total Financial Assets at Fair Value through Profit or Loss</b>			453,849,968	99.96
	<b>Other Net Assets – 0.04%</b>			169,858	0.04
	<b>Net Assets Attributable to Redeeming Participating Shareholders</b>			<b>454,019,826</b>	<b>100.00</b>

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers Russell 2000 UCITS ETF (DR)

### Portfolio of Investments as at 30 June 2015 cont/d

#### Analysis of Total Assets

	<b>% of Total Assets</b>
	<b><u>30/06/2015</u></b>
Transferable securities admitted to official exchange listing or dealt in another regulated market	90.33
Current Assets	<u>9.67</u>
Total Assets	<u>100.00</u>

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

## CONCEPT FUND SOLUTIONS PLC

### db x-trackers Russell Midcap UCITS ETF (DR)\*

#### Investment Manager's Report for the period ended 30 June 2015

##### Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the Russell Midcap Index (the "Reference Index"). The Reference Index is designed to reflect the performance of the shares of certain US companies. The companies making up the Reference Index are medium sized companies.

The Reference Index is calculated and maintained by Frank Russell Company.

The Reference Index is a free float-adjusted market capitalisation weighted index reflecting the performance of the mid-cap segment of the U.S. equity universe.

The Reference Index is a subset of the Russell 1000® Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership.

The Reference Index represents approximately 27% of the total market capitalisation of the Russell 1000 companies. The Reference Index is constructed to provide a comprehensive and unbiased barometer for the mid-cap segment.

The Reference Index is calculated in US Dollars on an end of day basis and real time basis.

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

The Reference Index is reviewed and rebalanced on an annual basis to ensure larger stocks do not distort the performance and characteristics of the true mid-cap opportunity set.

The Reference Index has a base date of 31 December 1978.

##### Fund Performance

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

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

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

	<b>Total Net Assets</b>	<b>Net Assets per Share</b>
	<b>30/06/2015</b>	<b>30/06/2015</b>
db x-trackers Russell Midcap UCITS ETF (DR)	\$167,359,104	\$18.06
	<b>Year to Date</b>	<b>Year to Date</b>
	<b>Fund Return</b>	<b>Index Return</b>
db x-trackers Russell Midcap UCITS ETF (DR)	(0.16)%	(0.20)%
	<b>Year to Date</b>	<b>Year to Date</b>
	<b>Tracking Error</b>	<b>Tracking Difference**</b>
db x-trackers Russell Midcap UCITS ETF (DR)	0.05%	0.04%

\* The Fund launched on 6 March 2015.

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

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 30 June 2015

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

Equities – 100.02%

Number of Shares	Security	Value USD	% of Fund
<b>Aerospace and Defence</b>			
2,772	B/E Aerospace	152,183	0.09
3,227	Harris	248,188	0.15
2,151	L-3 Communications Holdings	243,880	0.14
1,580	Orbital	115,909	0.07
3,454	Rockwell Collins	318,977	0.19
3,698	Spirit AeroSystems Holdings	203,797	0.12
1,391	TransDigm Group	312,516	0.19
1,274	Triumph Group	84,071	0.05
		<b>1,679,521</b>	<b>1.00</b>
<b>Agriculture</b>			
3,750	Bunge	329,250	0.20
		<b>329,250</b>	<b>0.20</b>
<b>Airlines</b>			
3,385	Alaska Air Group	218,095	0.13
863	Copa Holdings	71,275	0.04
8,180	JetBlue Airways	169,817	0.10
17,452	Southwest Airlines	577,487	0.35
1,906	Spirit Airlines	118,363	0.07
9,975	United Continental Holdings	528,775	0.32
		<b>1,683,812</b>	<b>1.01</b>
<b>Auto Components</b>			
4,692	Allison Transmission Holdings	137,288	0.08
5,910	BorgWarner	335,924	0.20
7,540	Delphi Automotive	641,579	0.38
7,048	Goodyear Tire & Rubber	212,497	0.13
2,031	Lear	228,000	0.14
1,165	Visteon	122,302	0.07
1,425	WABCO Holdings	176,301	0.11
		<b>1,853,891</b>	<b>1.11</b>
<b>Automobiles</b>			
189	AMERCO	61,786	0.04
1,146	GATX	60,910	0.04
5,435	Harley-Davidson	306,262	0.18
9,265	PACCAR	591,200	0.35
		<b>1,020,158</b>	<b>0.61</b>
<b>Banks</b>			
3,983	Associated Banc	80,735	0.05
1,148	Bank of Hawaii	76,549	0.05
2,700	BankUnited	97,011	0.06
737	BOK Financial	51,281	0.03
4,545	CIT Group	211,297	0.13
8,144	Citizens Financial Group	222,413	0.13
1,255	City National	113,439	0.07
4,648	Comerica	238,535	0.14
2,151	Commerce Bancshares	100,602	0.06
1,416	Cullen/Frost Bankers	111,269	0.07
3,756	East West Bancorp	168,344	0.10
21,150	Fifth Third Bancorp	440,343	0.26



# CONCEPT FUND SOLUTIONS PLC

## db x-trackers Russell Midcap UCITS ETF (DR)

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 100.02% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Banks cont/d</b>			
6,114	First Horizon National	95,806	0.06
9,186	First Niagara Financial Group	86,716	0.05
3,715	First Republic Bank	234,156	0.14
13,828	Hudson City Bancorp	136,621	0.08
21,114	Huntington Bancshares	238,799	0.14
22,152	KeyCorp	332,723	0.20
3,472	M&T Bank	433,757	0.26
11,602	New York Community Bancorp	213,245	0.13
6,140	Northern Trust	469,464	0.28
2,633	PacWest Bancorp	123,119	0.07
8,014	People's United Financial	129,907	0.08
2,674	Popular	77,172	0.05
35,002	Regions Financial	362,621	0.22
1,323	Signature Bank	193,674	0.11
13,480	SunTrust Banks	579,910	0.35
1,338	SVB Financial Group	192,645	0.11
3,478	Synovus Financial	107,192	0.06
4,411	TCF Financial	73,267	0.04
1,723	TFS Financial	28,981	0.02
5,307	Zions Bancorporation	168,418	0.10
		<b>6,190,011</b>	<b>3.70</b>
<b>Beverages</b>			
4,007	Brown-Forman	409,447	0.25
6,095	Coca-Cola Enterprises	264,767	0.16
4,272	Constellation Brands	495,637	0.29
5,007	Dr Pepper Snapple Group	365,010	0.22
3,375	Keurig Green Mountain	258,626	0.15
3,601	Molson Coors Brewing	251,386	0.15
3,907	Monster Beverage	523,616	0.31
		<b>2,568,489</b>	<b>1.53</b>
<b>Biotechnology</b>			
1,938	Amylam Pharmaceuticals	232,308	0.14
537	Bio-Rad Laboratories	80,877	0.05
4,187	BioMarin Pharmaceutical	572,698	0.34
857	Bluebird Bio	144,293	0.09
1,250	Charles River Laboratories International	87,925	0.05
4,085	Incyte	425,698	0.25
416	Intercept Pharmaceuticals	100,414	0.06
1,209	Intrexon	58,999	0.03
3,126	Isis Pharmaceuticals	179,901	0.11
311	Juno Therapeutics	16,586	0.01
2,055	Medivation	234,681	0.14
653	Puma Biotechnology	76,238	0.05
2,478	Seattle Genetics	119,935	0.07
1,207	United Therapeutics	209,958	0.13
		<b>2,540,511</b>	<b>1.52</b>
<b>Building Products</b>			
1,023	Armstrong World Industries	54,505	0.03
1,293	Eagle Materials	98,695	0.06
4,163	Fortune Brands Home & Security	190,749	0.11
1,056	Lennox International	113,721	0.07
1,762	Martin Marietta Materials	249,341	0.15

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers Russell Midcap UCITS ETF (DR)

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 100.02% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Building Products cont/d</b>			
9,103	Masco	242,777	0.15
3,081	Owens Corning	127,091	0.08
2,407	USG	66,890	0.04
3,464	Vulcan Materials	290,733	0.17
		<b>1,434,502</b>	<b>0.86</b>
<b>Chemicals</b>			
1,775	Airgas	187,759	0.11
2,930	Albemarle	161,941	0.10
1,765	Ashland	215,153	0.13
2,634	Axalta Coating Systems	87,133	0.05
1,667	Cabot	62,162	0.04
4,002	Celanese	287,664	0.17
6,146	CF Industries Holdings	395,065	0.24
1,853	Cytec Industries	112,162	0.07
3,883	Eastman Chemical	317,707	0.19
3,487	FMC	183,242	0.11
5,350	Huntsman	118,075	0.07
2,101	International Flavors & Fragrances	229,618	0.14
9,098	Mosaic	426,241	0.25
222	NewMarket	98,544	0.06
3,150	Platform Specialty Products	80,577	0.05
3,479	RPM International	170,367	0.10
2,115	Sherwin-Williams	581,667	0.35
3,125	Sigma-Aldrich	435,469	0.26
2,122	Valspar	173,622	0.10
1,062	Westlake Chemical	72,843	0.04
1,900	WR Grace & Co	190,570	0.11
		<b>4,587,581</b>	<b>2.74</b>
<b>Commercial Services and Supplies</b>			
1,670	Aaron's	60,471	0.04
4,503	ADT	151,166	0.09
5,048	Aramark	156,337	0.09
2,763	Avis Budget Group	121,793	0.07
2,656	Booz Allen Hamilton Holding	67,037	0.04
2,491	Cintas	210,714	0.13
1,532	Clean Harbors	82,330	0.05
846	CoStar Group	170,266	0.10
2,988	Covanta Holding	63,316	0.04
3,108	Equifax	301,756	0.18
2,397	FleetCor Technologies	374,076	0.22
2,168	Gartner	185,971	0.11
1,735	Global Payments	179,486	0.11
7,188	H&R Block	213,124	0.13
10,599	Hertz Global Holdings	192,054	0.11
3,702	KAR Auction Services	138,455	0.08
3,803	Live Nation Entertainment	104,544	0.06
1,805	Macquarie Infrastructure	149,147	0.09
2,058	ManpowerGroup	183,944	0.11
7,147	McGraw Hill Financial	717,916	0.43
4,635	Moody's	500,395	0.30
500	Morningstar	39,775	0.02
5,237	Pitney Bowes	108,982	0.06
5,340	Quanta Services	153,899	0.09

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers Russell Midcap UCITS ETF (DR)

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 100.02% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Commercial Services and Supplies cont/d</b>			
6,332	Republic Services	248,024	0.15
3,527	Robert Half International	195,749	0.12
2,461	Rollins	70,212	0.04
5,366	RR Donnelley & Sons	93,529	0.06
2,968	Sabre	70,638	0.04
3,638	SEI Investments	178,371	0.11
5,227	Service International	153,831	0.09
2,683	ServiceMaster Global Holdings	97,044	0.06
2,221	Stericycle	297,414	0.18
4,333	Total System Services	180,989	0.11
1,810	Towers Watson & Co	227,698	0.14
2,532	United Rentals	221,854	0.13
3,744	Vantiv	142,983	0.09
4,415	Verisk Analytics	321,235	0.19
3,235	Waste Connections	152,433	0.09
13,483	Western Union	274,109	0.16
1,009	WEX	114,996	0.07
		<b>7,668,063</b>	<b>4.58</b>
<b>Computers and Peripherals</b>			
2,919	3D Systems	56,979	0.04
4,038	Amdocs	220,434	0.13
10,913	Brocade Communications Systems	129,646	0.08
7,643	Cadence Design Systems	150,261	0.09
3,624	Computer Sciences	237,879	0.14
958	DST Systems	120,689	0.07
3,729	Fortinet	154,120	0.09
4,133	Genpact	88,157	0.05
1,797	IHS	231,148	0.14
2,135	Jack Henry & Associates	138,135	0.08
1,742	Leidos Holdings	70,325	0.04
1,599	Lexmark International	70,676	0.04
4,426	NCR	133,223	0.08
8,141	NetApp	256,930	0.16
5,429	SanDisk	316,076	0.19
4,050	Synopsys	205,132	0.12
3,708	Teradata	137,196	0.08
2,970	VeriFone Systems	100,861	0.06
5,868	Western Digital	460,169	0.28
		<b>3,278,036</b>	<b>1.96</b>
<b>Construction and Engineering</b>			
3,927	AECOM	129,905	0.08
2,547	Chicago Bridge & Iron	127,452	0.08
3,819	Fluor	202,445	0.12
3,247	Jacobs Engineering Group	131,893	0.08
3,803	KBR	74,082	0.04
3,381	SBA Communications	388,714	0.23
		<b>1,054,491</b>	<b>0.63</b>
<b>Containers and Packaging</b>			
3,604	Ball	252,821	0.15
2,545	Bemis	114,550	0.07
3,636	Crown Holdings	192,381	0.12
8,589	Graphic Packaging Holding	119,645	0.07

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers Russell Midcap UCITS ETF (DR)

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 100.02% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Containers and Packaging cont/d</b>			
4,382	MeadWestvaco	206,787	0.12
4,266	Owens-Illinois	97,862	0.06
2,541	Packaging of America	158,787	0.09
3,678	Rock-Tenn	221,416	0.13
5,488	Sealed Air	281,973	0.17
1,061	Silgan Holdings	55,978	0.03
2,637	Sonoco Products	113,022	0.07
		<b>1,815,222</b>	<b>1.08</b>
<b>Distribution and Wholesale</b>			
7,672	Fastenal	323,605	0.19
3,970	Genuine Parts	355,434	0.21
4,451	HD Supply Holdings	156,586	0.09
4,081	Ingram Micro	102,148	0.06
7,944	LKQ	240,266	0.15
680	Watsco	84,143	0.05
1,148	WESCO International	78,799	0.05
1,748	WW Grainger	413,664	0.25
		<b>1,754,645</b>	<b>1.05</b>
<b>Diversified Financials</b>			
1,428	Affiliated Managers Group	312,161	0.19
2,679	Air Lease	90,818	0.05
1,620	Alliance Data Systems	472,943	0.28
12,574	Ally Financial	282,035	0.17
4,736	Ameriprise Financial	591,668	0.35
927	Artisan Partners Asset Management	43,068	0.03
2,180	CBOE Holdings	124,740	0.07
2,374	CoreLogic	94,224	0.06
222	Credit Acceptance	54,652	0.03
7,571	E*TRADE Financial	226,751	0.14
3,109	Eaton Vance	121,655	0.07
2,425	Federated Investors	81,213	0.05
7,324	FNF Group	270,915	0.16
1,503	Interactive Brokers Group	62,465	0.04
2,907	Intercontinental Exchange	650,034	0.39
11,247	Invesco	421,650	0.25
3,291	Lazard	185,086	0.11
2,551	Legg Mason	131,453	0.08
1,723	LendingClub	25,414	0.01
2,153	LPL Financial Holdings	100,093	0.06
3,019	NASDAQ OMX Group	147,357	0.09
10,159	Navient	184,995	0.11
5,062	NorthStar Asset Management Group	93,596	0.06
3,336	Raymond James Financial	198,759	0.12
2,263	Santander Consumer USA Holdings	57,865	0.03
11,116	SLM	109,715	0.07
1,361	Springleaf Holdings	62,484	0.04
3,321	Synchrony Financial	109,361	0.06
6,823	T Rowe Price Group	530,352	0.32
6,949	TD Ameritrade Holding	255,862	0.15
2,202	Waddell & Reed Financial	104,177	0.06
		<b>6,197,561</b>	<b>3.70</b>

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 30 June 2015 cont/d

### Equities – 100.02% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Diversified Telecommunications</b>			
880	Arista Networks	71,931	0.04
3,552	ARRIS Group	108,691	0.07
14,722	CenturyLink	432,532	0.26
2,748	CommScope Holding	83,841	0.05
1,152	EchoStar	56,079	0.03
26,200	Frontier Communications	129,690	0.08
6,114	JDS Uniphase	70,800	0.04
10,311	Juniper Networks	267,777	0.16
7,553	Level 3 Communications	397,817	0.24
5,508	Motorola Solutions	315,829	0.19
1,895	Palo Alto Networks	331,057	0.20
19,396	Sprint	88,446	0.05
2,455	Telephone & Data Systems	72,177	0.04
343	United States Cellular	12,921	0.01
3,749	Zayo Group Holdings	96,424	0.06
		<b>2,536,012</b>	<b>1.52</b>
<b>Electric Utilities</b>			
17,821	AES	236,306	0.14
2,950	Alliant Energy	170,274	0.10
6,336	Ameren	238,740	0.14
9,723	Calpine	174,917	0.10
7,228	CMS Energy	230,139	0.14
7,648	Consolidated Edison	442,666	0.26
4,683	DTE Energy	349,539	0.21
8,508	Edison International	472,875	0.28
4,688	Entergy	330,504	0.20
8,295	Eversource Energy	376,676	0.23
11,021	FirstEnergy	358,734	0.21
3,980	Great Plains Energy	96,157	0.06
2,776	Hawaiian Electric Industries	82,530	0.05
4,074	ITC Holdings	131,101	0.08
5,086	MDU Resources Group	99,330	0.06
8,715	NRG Energy	199,399	0.12
5,212	OGE Energy	148,907	0.09
6,609	Pepco Holdings	178,046	0.11
2,892	Pinnacle West Capital	164,526	0.10
17,447	PPL	514,163	0.31
13,210	Public Service Enterprise Group	518,889	0.31
3,732	SCANA	189,026	0.11
6,140	TECO Energy	108,432	0.07
8,244	WEC Energy Group	370,733	0.22
3,453	Westar Energy	118,162	0.07
13,237	Xcel Energy	425,967	0.25
		<b>6,726,738</b>	<b>4.02</b>
<b>Electrical Equipment</b>			
1,134	Acuity Brands	204,097	0.12
6,307	AMETEK	345,498	0.21
2,794	Babcock & Wilcox	91,643	0.06
1,624	Energizer Holdings	213,637	0.13
1,511	Hubbell	163,611	0.10
1,428	SunPower	40,570	0.02
28,828	Xerox	306,730	0.18
		<b>1,365,786</b>	<b>0.82</b>

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 30 June 2015 cont/d

### Equities – 100.02% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Electronics</b>			
8,696	Agilent Technologies	335,492	0.20
2,495	Allegion	150,049	0.09
8,067	Amphenol	467,644	0.28
2,499	Arrow Electronics	139,444	0.08
3,576	Avnet	147,009	0.09
3,660	FLIR Systems	112,801	0.07
3,093	Garmin	135,876	0.08
7,682	Gentex	126,138	0.08
2,330	GoPro	122,838	0.07
5,060	Jabil Circuit	107,727	0.06
4,413	Keysight Technologies	137,641	0.08
730	Mettler-Toledo International	249,266	0.15
2,936	National Instruments	86,495	0.05
2,956	PerkinElmer	155,604	0.09
6,741	Trimble Navigation	158,144	0.10
10,995	Tyco International	423,088	0.25
2,159	Waters	277,172	0.17
		<b>3,332,428</b>	<b>1.99</b>
<b>Energy Equipment and Services</b>			
1,545	SolarCity	82,735	0.05
1,335	TerraForm Power	50,703	0.03
		<b>133,438</b>	<b>0.08</b>
<b>Food Products</b>			
4,547	Campbell Soup	216,665	0.13
11,152	ConAgra Foods	487,565	0.29
4,545	Flowers Foods	96,127	0.06
2,679	Hain Celestial Group	176,439	0.11
3,804	Hershey	337,909	0.20
3,494	Hormel Foods	196,957	0.12
1,861	Ingredion	148,526	0.09
3,125	JM Smucker	338,781	0.20
6,521	Kellogg	408,867	0.24
3,337	McCormick & Co	270,130	0.16
1,636	Pilgrim's Pride	37,579	0.02
3,044	Pinnacle Foods	138,624	0.08
4,004	Sprouts Farmers Market	108,028	0.07
15,505	Sysco	559,731	0.34
7,697	Tyson Foods	328,123	0.20
4,573	WhiteWave Foods	223,528	0.13
9,356	Whole Foods Market	369,001	0.22
		<b>4,442,580</b>	<b>2.66</b>
<b>Forest Products</b>			
1,656	Domtar	68,558	0.04
10,992	International Paper	523,109	0.31
		<b>591,667</b>	<b>0.35</b>
<b>Gas Utilities</b>			
2,638	Atmos Energy	135,277	0.08
2,205	National Fuel Gas	129,852	0.08
8,288	NiSource	377,850	0.22
4,526	Questar	94,639	0.06
6,465	Sempra Energy	639,647	0.38

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers Russell Midcap UCITS ETF (DR)

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 100.02% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Gas Utilities cont/d</b>			
4,505	UGI	155,197	0.09
2,131	Vectren	82,001	0.05
		<b>1,614,463</b>	<b>0.96</b>
<b>Health Care Equipment and Supplies</b>			
2,223	Alere	117,263	0.07
2,110	Align Technology	132,318	0.08
956	Bio-Techne	94,137	0.06
35,010	Boston Scientific	619,677	0.37
2,846	Bruker	58,087	0.04
1,261	Cooper	224,420	0.13
1,939	CR Bard	330,987	0.20
3,666	DENTSPLY International	188,982	0.11
2,809	Edwards Lifesciences	400,086	0.24
2,184	Henry Schein	310,390	0.19
1,479	Hill-Rom Holdings	80,354	0.05
6,421	Hologic	244,383	0.15
2,465	IDEXX Laboratories	158,105	0.09
962	Intuitive Surgical	466,089	0.28
2,220	Patterson	108,003	0.06
6,033	QIAGEN	149,558	0.09
3,680	ResMed	207,442	0.12
1,451	Sirona Dental Systems	145,710	0.09
7,380	St Jude Medical	539,257	0.32
1,084	Teleflex	146,828	0.09
2,606	Varian Medical Systems	219,764	0.13
759	VWR	20,288	0.01
4,450	Zimmer Biomet Holdings	486,074	0.29
		<b>5,448,202</b>	<b>3.26</b>
<b>Health Care Providers and Services</b>			
1,350	Acadia Healthcare	105,745	0.06
4,809	Brookdale Senior Living	166,872	0.10
3,105	Centene	249,642	0.15
3,082	Community Health Systems	194,073	0.12
4,595	DaVita HealthCare Partners	365,165	0.22
4,848	Envision Healthcare Holdings	191,399	0.11
2,014	Health Net	129,138	0.08
2,622	Laboratory of America Holdings	317,839	0.19
1,149	LifePoint Health	99,906	0.06
2,442	MEDNAX	180,977	0.11
982	Premier	37,768	0.02
3,735	Quest Diagnostics	270,862	0.16
2,591	Tenet Healthcare	149,967	0.09
2,398	Universal Health Services	340,756	0.20
		<b>2,800,109</b>	<b>1.67</b>
<b>Hotels, Restaurants and Leisure</b>			
2,421	Brunswick	123,132	0.07
900	Choice Hotels International	48,825	0.03
3,026	Cinemark Holdings	121,554	0.07
1,301	Dolby Laboratories	51,624	0.03
1,559	Extended Stay America	29,262	0.02
2,304	Gaming and Leisure Properties	84,465	0.05
13,564	Hilton Worldwide Holdings	373,688	0.22

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers Russell Midcap UCITS ETF (DR)

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 100.02% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Hotels, Restaurants and Leisure cont/d</b>			
889	Hyatt Hotels	50,397	0.03
2,458	International Game Technology	43,654	0.03
5,002	Jarden	258,853	0.15
2,478	Lions Gate Entertainment	91,810	0.05
1,595	Madison Square Garden	133,167	0.08
5,472	Marriott International	407,062	0.24
11,630	MGM Resorts International	212,247	0.13
3,431	Norwegian Cruise Line Holdings	192,273	0.12
2,131	Regal Entertainment Group	44,559	0.03
4,491	Royal Caribbean Cruises	353,397	0.21
1,883	Six Flags Entertainment	84,453	0.05
4,462	Starwood Hotels & Resorts Worldwide	361,824	0.22
3,135	Wyndham Worldwide	256,788	0.15
2,122	Wynn Resorts	209,378	0.13
		<b>3,532,412</b>	<b>2.11</b>
<b>Household Durables</b>			
8,572	DR Horton	234,530	0.14
3,583	Leggett & Platt	174,421	0.10
4,541	Lennar Class A Shares	231,773	0.14
253	Lennar Class B Shares	10,909	0.01
7,017	Newell Rubbermaid	288,469	0.17
106	NVR	142,040	0.09
9,521	PulteGroup	191,848	0.11
1,517	Snap-on	241,582	0.14
1,188	Thor Industries	66,861	0.04
4,591	Toll Brothers	175,330	0.11
		<b>1,757,763</b>	<b>1.05</b>
<b>Household Products</b>			
2,377	Avery Dennison	144,854	0.09
3,418	Church & Dwight	277,302	0.17
3,426	Clorox	356,373	0.21
1,858	Harman International Industries	220,991	0.13
1,157	Scotts Miracle-Gro	68,506	0.04
660	Spectrum Brands Holdings	67,313	0.04
4,014	Stanley Black & Decker	422,433	0.25
1,594	Tempur Sealy International	105,045	0.06
1,457	Toro	98,755	0.06
1,304	Tupperware Brands	84,160	0.05
2,054	Whirlpool	355,445	0.21
		<b>2,201,177</b>	<b>1.31</b>
<b>Industrial Conglomerates</b>			
8,580	Leucadia National	208,322	0.13
7,250	Textron	323,568	0.19
		<b>531,890</b>	<b>0.32</b>
<b>Insurance</b>			
418	Alleghany	195,942	0.12
2,492	Allied World Assurance Holdings	107,704	0.06
1,801	American Financial Group	117,137	0.07
189	American National Insurance	19,338	0.01
2,004	AmTrust Financial Services	131,282	0.08
7,360	Aon	733,645	0.44



# CONCEPT FUND SOLUTIONS PLC

## db x-trackers Russell Midcap UCITS ETF (DR)

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 100.02% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Insurance cont/d</b>			
3,239	Arch Capital Group	216,883	0.13
4,386	Arthur J Gallagher & Co	207,458	0.12
1,603	Aspen Insurance Holdings	76,784	0.05
1,756	Assurant	117,652	0.07
3,991	Assured Guaranty	95,744	0.06
2,641	Axis Capital Holdings	140,950	0.08
3,025	Brown & Brown	99,402	0.06
4,292	Cincinnati Financial	215,373	0.13
685	CNA Financial	26,174	0.02
1,179	Endurance Specialty Holdings	77,460	0.05
632	Erie Indemnity	51,868	0.03
1,160	Everest Re Group	211,132	0.13
12,825	Genworth Financial	97,085	0.06
1,139	Hanover Insurance Group	84,320	0.05
11,019	Hartford Financial Services Group	458,060	0.27
2,499	HCC Insurance Holdings	192,023	0.11
6,607	Lincoln National	391,267	0.23
8,130	Loews	313,086	0.19
364	Markel	291,448	0.17
695	Mercury General	38,677	0.02
6,733	Old Republic International	105,237	0.06
1,247	PartnerRe	160,239	0.10
7,687	Principal Financial Group	394,266	0.24
1,444	ProAssurance	66,727	0.04
15,372	Progressive	427,803	0.25
1,729	Reinsurance Group of America	164,030	0.10
1,203	RenaissanceRe Holdings	122,117	0.07
1,102	StanCorp Financial Group	83,322	0.05
3,293	Torchmark	191,718	0.11
6,516	Unum Group	232,947	0.14
2,209	Validus Holdings	97,174	0.06
5,979	Voya Financial	277,844	0.17
156	White Mountains Insurance Group	102,171	0.06
2,539	WR Berkley	131,850	0.08
8,007	XL Group	297,860	0.18
		<b>7,563,199</b>	<b>4.52</b>
<b>Internet Software and Services</b>			
3,444	CDW	118,060	0.07
2,575	Expedia	281,576	0.17
1,878	F5 Networks	226,017	0.13
3,602	FireEye	176,174	0.11
2,961	Gannett	41,424	0.02
616	GoDaddy	17,365	0.01
12,933	Groupon	65,053	0.04
2,479	HomeAway	77,147	0.05
1,924	IAC/InterActive	153,266	0.09
3,707	Liberty Ventures	145,574	0.09
2,857	LinkedIn	590,342	0.35
5,521	Pandora Media	85,796	0.05
3,216	Rackspace Hosting	119,603	0.07
3,272	Splunk	227,797	0.14
17,776	Symantec	413,292	0.25
2,929	TripAdvisor	255,233	0.15
14,759	Twitter	534,571	0.32

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers Russell Midcap UCITS ETF (DR)

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 100.02% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Internet Software and Services cont/d</b>			
2,701	VeriSign	166,706	0.10
1,696	Yelp	72,979	0.04
1,149	Zillow Group	99,664	0.06
		<b>3,867,639</b>	<b>2.31</b>
<b>Leisure Equipment and Products</b>			
2,909	Hasbro	217,564	0.13
8,835	Mattel	226,971	0.14
1,735	Polaris Industries	256,971	0.15
		<b>701,506</b>	<b>0.42</b>
<b>Machinery</b>			
1,981	AGCO	112,481	0.07
1,953	AO Smith	140,577	0.08
1,635	AptarGroup	104,264	0.06
1,700	Carlisle	170,204	0.10
2,275	Cognex	109,428	0.07
2,622	Colfax	121,005	0.07
1,258	Crane	73,882	0.04
3,566	Donaldson	127,663	0.08
4,188	Dover	293,914	0.18
3,511	Flowserve	184,889	0.11
1,532	Graco	108,818	0.06
2,527	Hexcel	125,693	0.08
1,270	Huntington Ingalls Industries	142,989	0.09
2,035	IDEX	159,910	0.10
6,913	Ingersoll-Rand	466,074	0.28
2,329	ITT	97,445	0.06
2,543	Joy Global	92,057	0.05
2,030	Kennametal	69,264	0.04
1,967	Lincoln Electric Holdings	119,771	0.07
3,493	Manitowoc	68,463	0.04
1,497	Middleby	168,008	0.10
1,589	Nordson	123,767	0.07
2,019	Oshkosh	85,565	0.05
2,790	Pall	347,216	0.21
3,621	Parker-Hannifin	421,231	0.25
4,691	Pentair	322,506	0.19
1,167	Regal Beloit	84,713	0.05
3,514	Rockwell Automation	437,985	0.26
2,625	Roper Technologies	452,707	0.27
1,062	SPX	76,878	0.05
2,745	Terex	63,821	0.04
4,004	Trinity Industries	105,826	0.06
2,523	Wabtec	237,768	0.14
4,749	Xylem	176,045	0.11
1,351	Zebra Technologies	150,029	0.09
		<b>6,142,856</b>	<b>3.67</b>
<b>Media</b>			
1,564	AMC Networks	128,013	0.08
5,288	Cablevision Systems	126,595	0.08
1,957	Charter Communications	335,136	0.20
1,089	Clear Channel Outdoor Holdings	11,032	0.01
4,066	Discovery Communications Class A Shares	135,235	0.08

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers Russell Midcap UCITS ETF (DR)

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 100.02% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Media cont/d</b>			
7,160	Discovery Communications Class C Shares	222,533	0.13
1,095	FactSet Research Systems	177,948	0.11
91	Graham Holdings	97,830	0.06
10,783	Interpublic Group	207,788	0.12
1,209	John Wiley & Sons	65,733	0.04
682	Liberty Broadband Class A Shares	34,762	0.02
1,733	Liberty Broadband Class C Shares	88,660	0.05
2,730	Liberty Media Class A Shares	98,389	0.06
5,236	Liberty Media Class C Shares	187,972	0.11
10,016	News Class A Shares	146,133	0.09
3,157	News Class B Shares	44,956	0.03
9,611	Nielsen	430,285	0.26
6,380	Omnicom Group	443,346	0.26
2,387	Scripps Networks Interactive	156,038	0.09
60,020	Sirius XM Holdings	223,875	0.13
2,255	Starz	100,844	0.06
5,922	TEGNA	189,919	0.11
2,106	Tribune Media	112,439	0.07
		<b>3,765,461</b>	<b>2.25</b>
<b>Metals and Mining</b>			
31,921	Alcoa	355,919	0.21
2,806	Allegheny Technologies	84,741	0.05
867	Compass Minerals International	71,215	0.04
5,941	CONSOL Energy	129,157	0.08
27,159	Freeport-McMoRan	505,701	0.30
13,053	Newmont Mining	304,918	0.18
8,334	Nucor	367,280	0.22
7,011	Peabody Energy	15,354	0.01
1,940	Reliance Steel & Aluminum	117,331	0.07
1,692	Royal Gold	104,210	0.06
6,314	Steel Dynamics	130,795	0.08
4,098	Tahoe Resources	49,709	0.03
1,996	Timken	72,994	0.04
3,740	United States Steel	77,119	0.05
615	Valmont Industries	73,105	0.05
		<b>2,459,548</b>	<b>1.47</b>
<b>Oil and Gas</b>			
3,132	AGL Resources	145,826	0.09
1,820	Antero Resources	62,499	0.04
10,787	Cabot Oil & Gas	340,222	0.20
8,211	California Resources	49,594	0.03
5,008	Cameron International	262,269	0.16
11,234	CenterPoint Energy	213,783	0.13
6,178	Cheniere Energy	427,888	0.26
15,319	Chesapeake Energy	171,113	0.10
2,470	Cimarex Energy	272,466	0.16
9,575	Cobalt International Energy	92,973	0.06
3,134	Concho Resources	356,837	0.21
2,223	Continental Resources	94,233	0.06
404	CVR Energy	15,207	0.01
9,321	Denbury Resources	59,282	0.04
1,732	Diamond Offshore Drilling	44,703	0.03
1,645	Diamondback Energy	124,000	0.07

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers Russell Midcap UCITS ETF (DR)

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 100.02% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Oil and Gas cont/d</b>			
2,009	Dresser-Rand Group	171,127	0.10
1,003	Dril-Quip	75,476	0.04
1,909	Energen	130,385	0.08
6,118	Ensco	136,248	0.08
854	EP Energy	10,871	0.01
3,978	EQT	323,570	0.19
6,030	FMC Technologies	250,185	0.15
885	Frank's International	16,673	0.01
2,524	Gulfport Energy	101,591	0.06
2,497	Helmerich & Payne	175,839	0.10
6,584	Hess	440,338	0.26
5,084	HollyFrontier	217,036	0.13
4,117	Kosmos Energy	34,706	0.02
3,216	Laredo Petroleum	40,457	0.02
17,626	Marathon Oil	467,794	0.28
2,156	Memorial Resource Development	40,899	0.02
4,638	Murphy Oil	192,802	0.12
1,182	Murphy USA	65,979	0.04
8,627	Nabors Industries	124,488	0.07
10,129	National Oilwell Varco	489,028	0.29
4,251	Newfield Exploration	153,546	0.09
6,319	Noble	97,249	0.06
10,135	Noble Energy	432,562	0.26
2,771	NOW	55,171	0.03
2,575	Oceaneering International	119,969	0.07
5,451	ONEOK	215,205	0.13
3,834	Patterson-UTI Energy	72,137	0.04
2,247	PBF Energy	63,860	0.04
3,899	Pioneer Natural Resources	540,752	0.32
4,653	QEP Resources	86,127	0.05
4,415	Range Resources	218,013	0.13
1,904	Rice Energy	39,660	0.02
3,213	Rowan	67,826	0.04
1,588	RPC	21,962	0.01
9,758	Sadrill	100,898	0.06
1,733	SM Energy	79,926	0.05
10,042	Southwestern Energy	228,255	0.14
3,929	Superior Energy Services	82,666	0.05
1,463	Targa Resources	130,529	0.08
3,286	Tesoro	277,371	0.17
20,232	Weatherford International	248,247	0.15
5,338	Whiting Petroleum	179,357	0.11
5,347	WPX Energy	65,661	0.04
		<b>9,815,336</b>	<b>5.86</b>
<b>Personal Products</b>			
11,228	Avon Products	70,287	0.04
2,172	Coty	69,439	0.04
		<b>139,726</b>	<b>0.08</b>
<b>Pharmaceuticals</b>			
675	Agios Pharmaceuticals	75,019	0.04
2,047	Akorn	89,372	0.05
3,881	Alkermes	249,703	0.15
5,737	AmerisourceBergen	610,073	0.36

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers Russell Midcap UCITS ETF (DR)

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 100.02% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Pharmaceuticals cont/d</b>			
5,432	Catamaran	331,787	0.20
2,071	DexCom	165,639	0.10
4,668	Endo International	371,806	0.22
1,913	Herbalife	105,387	0.06
4,512	Hospira	400,259	0.24
1,595	Jazz Pharmaceuticals	280,832	0.17
3,055	Mallinckrodt	359,635	0.22
5,289	Mead Johnson Nutrition	477,174	0.29
2,530	Omnicare	238,452	0.14
6,132	OPKO Health	98,603	0.06
3,820	Perrigo	706,051	0.42
2,068	Quintiles Transnational Holdings	150,157	0.09
824	Receptos	156,601	0.09
2,143	VCA	116,590	0.07
13,056	Zoetis	629,560	0.38
		<b>5,612,700</b>	<b>3.35</b>
<b>Real Estate</b>			
7,469	CBRE Group	276,353	0.16
5,703	Forest City Enterprises	126,036	0.08
1,037	Howard Hughes	148,851	0.09
1,172	Jones Lang LaSalle	200,412	0.12
3,826	Realty Holdings	178,751	0.11
		<b>930,403</b>	<b>0.56</b>
<b>Real Estate Investment Trust</b>			
1,881	Alexandria Real Estate Equities	164,512	0.1
2,896	American Campus Communities	109,150	0.06
9,213	American Capital Agency	169,243	0.1
4,327	American Homes 4 Rent	69,405	0.04
23,464	American Realty Capital Properties	190,762	0.11
24,748	Annaly Capital Management	227,434	0.14
4,081	Apartment Investment & Management	150,711	0.09
4,860	Apple Hospitality REIT	91,708	0.05
3,452	AvalonBay Communities	551,871	0.33
5,240	BioMed Realty Trust	101,342	0.06
4,006	Boston Properties	484,886	0.29
4,624	Brandywine Realty Trust	61,407	0.04
4,519	Brixmor Property Group	104,525	0.06
2,268	Camden Property Trust	168,467	0.1
4,306	CBL & Associates Properties	69,757	0.04
5,310	Chimera Investment	72,800	0.04
3,229	Columbia Property Trust	79,272	0.05
3,115	Communications Sales & Leasing	77,003	0.05
2,410	Corporate Office Properties Trust	56,731	0.03
3,056	Corrections of America	101,093	0.06
8,716	Crown Castle International	699,895	0.42
7,909	DDR	122,273	0.07
3,546	Digital Realty Trust	236,447	0.14
3,809	Douglas Emmett	102,614	0.06
9,010	Duke Realty	167,316	0.1
2,909	Empire State Realty Trust	49,628	0.03
1,486	Equinix	377,444	0.23
3,330	Equity Commonwealth	85,481	0.05
2,200	Equity LifeStyle Properties	115,676	0.07

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers Russell Midcap UCITS ETF (DR)

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 100.02% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Real Estate Investment Trust cont/d</b>			
1,707	Essex Property Trust	362,738	0.22
3,042	Extra Space Storage	198,399	0.12
1,794	Federal Realty Investment Trust	229,793	0.14
15,068	General Growth Properties	386,645	0.23
12,056	HCP	439,682	0.26
9,156	Health Care	600,908	0.36
3,234	Healthcare Trust of America	77,454	0.05
1,512	Home Properties	110,452	0.07
3,870	Hospitality Properties Trust	111,533	0.07
19,786	Host Hotels & Resorts	392,356	0.23
5,498	Iron Mountain	170,438	0.1
2,299	Kilroy Realty	154,378	0.09
10,778	Kimco Realty	242,936	0.15
2,115	Lamar Advertising	121,570	0.07
3,903	Liberty Property Trust	125,755	0.08
4,133	Macerich	308,322	0.18
9,475	MFA Financial	70,020	0.04
1,968	Mid-America Apartment Communities	143,290	0.09
3,499	National Retail Properties	122,500	0.07
9,058	NorthStar Realty Finance	144,022	0.09
4,772	Omega Healthcare Investors	163,823	0.1
3,588	Outfront Media	90,561	0.05
4,664	Paramount Group	80,034	0.05
3,986	Piedmont Office Realty Trust	70,114	0.04
4,577	Plum Creek Timber	185,689	0.11
1,404	Post Properties	76,335	0.05
13,685	Prologis	507,714	0.3
3,268	Rayonier	83,497	0.05
6,072	Realty Income	269,536	0.16
2,463	Regency Centers	145,268	0.09
6,113	Retail Properties of America	85,154	0.05
6,072	Senior Housing Properties Trust	106,564	0.06
2,600	SL Green Realty	285,714	0.17
11,409	Spirit Realty Capital	110,325	0.07
6,155	Starwood Property Trust	132,763	0.08
2,503	Tanger Factory Outlet Centers	79,345	0.05
1,635	Taubman Centers	113,633	0.07
9,459	Two Harbors Investment	92,131	0.05
6,763	UDR	216,619	0.13
8,641	Ventas	536,520	0.32
4,916	Vornado Realty Trust	466,676	0.28
3,236	Weingarten Realty Investors	105,785	0.06
13,520	Weyerhaeuser	425,880	0.25
2,725	WP Carey	160,612	0.1
4,760	WP GLIMCHER	64,403	0.04
		<b>14,226,739</b>	<b>8.50</b>
<b>Retail</b>			
1,910	Advance Auto Parts	304,244	0.18
1,903	AutoNation	119,851	0.07
816	AutoZone	544,190	0.33
4,491	Bed Bath & Beyond	309,789	0.19
7,925	Best Buy	258,434	0.15
1,582	Brinker International	91,202	0.06
1,293	Cabela's	64,624	0.04

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers Russell Midcap UCITS ETF (DR)

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 100.02% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Retail cont/d</b>			
5,464	CarMax	361,771	0.22
811	Chipotle Mexican Grill	490,647	0.29
7,215	Coach	249,711	0.15
3,304	Copart	117,226	0.07
2,007	CST Brands	78,393	0.05
3,285	Darden Restaurants	233,498	0.14
2,403	Dick's Sporting Goods	124,403	0.07
621	Dillard's	65,323	0.04
7,931	Dollar General	616,556	0.37
5,384	Dollar Tree	425,282	0.25
1,438	Domino's Pizza	163,069	0.1
1,942	DSW	64,805	0.04
2,522	Dunkin' Brands Group	138,710	0.08
2,528	Family Dollar Stores	199,232	0.12
3,652	Foot Locker	244,721	0.15
2,804	GameStop	120,460	0.07
6,223	Gap	237,532	0.14
2,261	GNC Holdings	100,569	0.06
7,876	JC Penney	66,710	0.04
3,270	Kate Spade	70,436	0.04
5,296	Kohl's	331,583	0.2
6,462	L Brands	553,987	0.33
12,341	Liberty Interactive	342,463	0.21
2,913	Lululemon Athletica	190,219	0.11
8,920	Macy's	601,832	0.36
1,637	Michaels Cos	44,052	0.03
1,225	MSC Industrial Direct	85,468	0.05
3,665	Nordstrom	273,043	0.16
1,523	Nu Skin Enterprises	71,779	0.04
14,295	Office Depot	123,795	0.07
2,637	O'Reilly Automotive	595,909	0.36
661	Panera Bread	115,523	0.07
1,102	Penske Automotive Group	57,425	0.03
2,159	PVH	248,717	0.15
25,822	Rite Aid	215,614	0.13
10,806	Ross Stores	525,280	0.31
4,118	Sally Beauty Holdings	130,047	0.08
346	Sears Holdings	9,238	0.01
2,096	Signet Jewelers	268,791	0.16
16,714	Staples	255,891	0.15
2,950	Tiffany & Co	270,810	0.16
3,563	Tractor Supply	320,456	0.19
1,678	Ulta Salon Cosmetics & Fragrance	259,167	0.16
2,553	Urban Outfitters	89,355	0.05
1,646	Vista Outdoor	73,905	0.04
7,105	Wendy's	80,144	0.05
2,393	Williams-Sonoma	196,872	0.12
1,860	World Fuel Services	89,187	0.05
		<b>12,281,940</b>	<b>7.34</b>
<b>Semiconductors</b>			
7,863	Altera	402,586	0.24
8,188	Analog Devices	525,547	0.31
32,161	Applied Materials	618,134	0.37
10,878	Atmel	107,203	0.06

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers Russell Midcap UCITS ETF (DR)

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 100.02% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Semiconductors cont/d</b>			
2,885	Cree	75,097	0.04
8,667	Cypress Semiconductor	101,924	0.06
1,973	First Solar	92,691	0.06
2,903	Freescale Semiconductor	116,033	0.07
902	IPG Photonics	76,828	0.05
4,176	KLA-Tencor	234,733	0.14
4,134	Lam Research	336,301	0.20
6,253	Linear Technology	276,570	0.17
11,830	Marvell Technology Group	155,979	0.09
7,416	Maxim Integrated Products	256,408	0.15
5,283	Microchip Technology	250,546	0.15
14,049	NVIDIA	282,525	0.17
11,208	ON Semiconductor	131,021	0.08
3,902	Qorvo	313,213	0.19
2,288	Rovi	36,494	0.02
4,990	Skyworks Solutions	519,459	0.31
7,114	SunEdison	212,780	0.13
5,602	Teradyne	108,063	0.06
6,755	Xilinx	298,301	0.18
		<b>5,528,436</b>	<b>3.30</b>
<b>Software</b>			
13,177	Activision Blizzard	319,015	0.19
4,663	Akamai Technologies	325,571	0.19
4,639	Allscripts Healthcare Solutions	63,462	0.04
2,344	ANSYS	213,867	0.13
1,007	Athenahealth	115,382	0.07
5,945	Autodesk	297,696	0.18
541	Black Knight Financial Services	16,701	0.01
3,119	Broadridge Financial Solutions	155,981	0.09
8,270	CA	242,228	0.14
4,186	CDK Global	225,960	0.13
7,825	Cerner	540,394	0.32
4,186	Citrix Systems	293,690	0.18
941	Dun & Bradstreet	114,802	0.07
8,216	Electronic Arts	546,364	0.33
7,402	Fidelity National Information Services	457,444	0.27
6,183	Fiserv	512,138	0.31
3,490	IMS Health Holdings	106,968	0.06
2,734	Informatica	132,517	0.08
659	Inovalon Holdings	18,386	0.01
7,199	Intuit	725,443	0.43
2,099	King Digital Entertainment	29,911	0.02
2,936	MSCI	180,711	0.11
1,043	NetSuite	95,695	0.06
6,609	Nuance Communications	115,724	0.07
8,473	Paychex	397,214	0.24
3,003	PTC	123,183	0.07
4,787	Red Hat	363,477	0.22
4,016	ServiceNow	298,429	0.18
1,742	SolarWinds	80,358	0.05
1,778	Solera Holdings	79,228	0.05
1,864	SS&C Technologies Holdings	116,500	0.07
1,294	Tableau Software	149,198	0.09
746	Ultimate Software Group	122,598	0.07
1,855	Veeva Systems	51,996	0.03



# CONCEPT FUND SOLUTIONS PLC

## db x-trackers Russell Midcap UCITS ETF (DR)

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 100.02% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Software cont/d</b>			
2,770	Workday	211,600	0.13
20,062	Zynga	57,377	0.03
		<b>7,897,208</b>	<b>4.72</b>
<b>Textiles and Apparel</b>			
1,372	Carter's	145,844	0.09
10,489	Hanesbrands	349,493	0.21
5,189	Michael Kors Holdings	218,405	0.13
1,612	Mohawk Industries	307,731	0.19
1,099	Fossil Group	76,227	0.05
1,562	Ralph Lauren	206,746	0.12
1,068	Skechers U.S.A.	117,256	0.07
4,665	Under Armour	389,248	0.23
		<b>1,810,950</b>	<b>1.09</b>
<b>Transportation</b>			
3,808	CH Robinson Worldwide	237,581	0.14
4,995	Expeditors International of Washington	230,295	0.14
1,386	Genesee & Wyoming	105,585	0.06
2,348	Golar LNG	109,886	0.07
2,402	JB Hunt Transport Services	197,180	0.12
2,887	Kansas City Southern	263,294	0.16
1,472	Kirby	112,844	0.07
1,162	Landstar System	77,703	0.05
1,823	Old Dominion Freight Line	125,067	0.07
1,392	Ryder System	121,619	0.07
1,218	Teekay	52,155	0.03
		<b>1,633,209</b>	<b>0.98</b>
<b>Water</b>			
4,699	American Water Works	228,513	0.13
4,576	Aqua America	112,066	0.07
		<b>340,579</b>	<b>0.20</b>
<b>Total Equities</b>		<b>167,387,844</b>	<b>100.02</b>
<b>Rights - 0.00%</b>			
<b>Retail</b>			
11	Sears Holdings	35	0.00
		<b>35</b>	<b>0.00</b>
<b>Total Rights</b>		<b>35</b>	<b>0.00</b>
<b>Total Transferable Securities</b>		167,387,879	100.02
<b>Other Net Liabilities – (0.02)%</b>		(28,775)	(0.02)
<b>Net Assets Attributable to Redeeming Participating Shareholders</b>		<b>167,359,104</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>	
		<b>30/06/2015</b>	
Transferable securities admitted to official exchange listing or dealt in another regulated market		100.02	
Current Assets		(0.02)	
Total Assets		100.00	

## CONCEPT FUND SOLUTIONS PLC

### db x-trackers JPX-Nikkei 400 UCITS ETF (DR)\*

#### Investment Manager's Report for the period ended 30 June 2015

##### Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the total return version of the JPX-Nikkei Index 400 (the "Reference Index"). The Reference Index is designed to reflect the performance of the Japanese stock market, specifically companies which have as their main market the TSE 1st section, 2nd section, Mothers or JASDAQ markets.

The Reference Index is calculated by a method jointly developed by Japan Exchange Group, Inc ("JPX") and the Tokyo Stock Exchange, Inc. ("TSE"). The Reference Index is designed to reflect the performance of the Japanese stock market, specifically companies which have as their main market the TSE 1st section, 2nd section, Mothers or JASDAQ markets.

The Reference Index is calculated in points on an end of day basis. The Reference Index has a base date of 30 August 2013 and a base value of 10,000 points. The Reference Index was calculated from 6 January 2014. The currency of the constituents of the Reference Index is the Japanese Yen.

The Reference Index is calculated based on market capitalisation adjusted by free float weight. Constituents are capped at 1.5% at the time of the annual review.

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

##### Fund Performance

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

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

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

	<u>Total Net Assets</u> <u>30/06/2015</u>	<u>Net Assets per Share</u> <u>30/06/2015</u>
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)	¥10,034,601,362	¥1,912.79
	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers JPX-Nikkei 400 UCITS ETF (DR) (Class 1C)	5.03%	5.10%
	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference**</u>
db x-trackers JPX-Nikkei 400 UCITS ETF (DR) (Class 1C)	0.13%	(0.07)%

\* The Fund launched on 1 April 2015.

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

## CONCEPT FUND SOLUTIONS PLC

### db x-trackers JPX-Nikkei 400 UCITS ETF (DR)\*

Investment Manager's Report for the period ended 30 June 2015 cont/d

#### Fund Performance cont/d

	<b>Year to Date</b>	<b>Year to Date</b>
	<b>Fund Return</b>	<b>Index Return</b>
db x-trackers JPX-Nikkei 400 UCITS ETF (DR) (Class 2C)	5.10%	5.18%
	<b>Year to Date</b>	<b>Year to Date</b>
	<b>Tracking Error</b>	<b>Tracking Difference**</b>
db x-trackers JPX-Nikkei 400 UCITS ETF (DR) (Class 2C)	0.15%	(0.08)%
	<b>Year to Date</b>	<b>Year to Date</b>
	<b>Fund Return</b>	<b>Index Return</b>
db x-trackers JPX-Nikkei 400 UCITS ETF (DR) (Class 3C)	4.87%	5.00%
	<b>Year to Date</b>	<b>Year to Date</b>
	<b>Tracking Error</b>	<b>Tracking Difference**</b>
db x-trackers JPX-Nikkei 400 UCITS ETF (DR) (Class 3C)	0.18%	(0.12)%

\* The Fund launched on 1 April 2015.

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

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2015

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

Equities – 98.63%

Number of Shares	Security	Value JPY	% of Fund
<b>Aerospace and Defence</b>			
41,281	IHI	23,530,170	0.23
41,774	Kawasaki Heavy Industries	23,852,954	0.24
		<b>47,383,124</b>	<b>0.47</b>
<b>Agriculture</b>			
30,848	Japan Tobacco	134,512,704	1.34
		<b>134,512,704</b>	<b>1.34</b>
<b>Airlines</b>			
113,055	ANA Holdings	37,545,566	0.37
		<b>37,545,566</b>	<b>0.37</b>
<b>Auto Components</b>			
5,300	Aisin Seiki	27,613,000	0.28
18,906	Bridgestone	85,596,915	0.85
4,390	Calsonic Kansei	3,823,690	0.04
14,328	Denso	87,343,488	0.87
900	Exedy	2,754,000	0.03
1,000	FCC	1,870,000	0.02
800	G-Tekt	956,000	0.01
6,300	JTEKT	14,603,400	0.15
3,300	Koito Manufacturing	15,757,500	0.16
6,618	KYB	2,806,032	0.03
1,100	Mitsuba	3,542,000	0.04
5,300	NGK Spark Plug	17,993,500	0.18
5,300	NHK Spring	7,149,700	0.07
1,357	Nifco	7,205,670	0.07
2,765	NOK	10,507,000	0.10
4,200	Stanley Electric	10,718,400	0.11
22,800	Sumitomo Electric Industries	43,251,600	0.43
4,500	Sumitomo Rubber Industries	8,536,500	0.08
2,732	Toyo Tire & Rubber	7,070,416	0.07
2,000	Toyoda Gosei	5,906,000	0.06
2,100	Toyota Boshoku	4,334,400	0.04
5,236	Toyota Industries	36,547,280	0.36
661	TPR	2,432,480	0.02
1,100	TS Tech	3,602,500	0.04
1,100	Unipres	2,819,300	0.03
3,344	Yokohama Rubber	8,219,552	0.08
		<b>422,960,323</b>	<b>4.22</b>
<b>Automobiles</b>			
6,900	Daihatsu Motor	12,026,700	0.12
19,700	Fuji Heavy Industries	88,807,600	0.88
8,400	Hino Motors	12,717,600	0.13
32,215	Honda Motor	127,619,723	1.27
18,200	Isuzu Motors	29,256,500	0.29
17,100	Mazda Motor	41,005,800	0.41
21,000	Mitsubishi Motors	21,882,000	0.22
80,700	Nissan Motor	102,892,500	1.03
11,900	Suzuki Motor	49,206,500	0.49
18,634	Toyota Motor	152,854,702	1.52
		<b>638,269,625</b>	<b>6.36</b>

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 98.63% cont/d

Number of Shares	Security	Value JPY	% of Fund
<b>Banks</b>			
38,526	Aozora Bank	17,799,012	0.18
38,567	Bank of Yokohama	28,948,390	0.29
21,584	Chiba Bank	20,137,872	0.20
5,400	Chugoku Bank	10,427,400	0.10
22,083	Fukuoka Financial Group	14,022,705	0.14
13,452	Gunma Bank	12,160,608	0.12
13,687	Hachijuni Bank	12,646,788	0.13
16,745	Hiroshima Bank	12,257,340	0.12
38,700	Hokuhoku Financial Group	11,184,300	0.11
8,100	Iyo Bank	12,182,400	0.12
20,986	Joyo Bank	14,396,396	0.14
10,000	Juroku Bank	5,010,000	0.05
6,230	Keiyo Bank	4,012,120	0.04
194,500	Mitsubishi UFJ Financial Group	171,121,100	1.71
588,900	Mizuho Financial Group	156,058,500	1.56
21,000	Nishi-Nippon City Bank	7,413,000	0.07
8,500	North Pacific Bank	4,649,500	0.05
66,400	Resona Holdings	44,388,400	0.44
19,200	Seven Bank	10,886,400	0.11
54,000	Shinsei Bank	13,338,000	0.13
16,626	Shizuoka Bank	21,264,654	0.21
26,897	Sumitomo Mitsui Financial Group	146,830,723	1.46
125,506	Sumitomo Mitsui Trust Holdings	70,358,664	0.70
5,969	Suruga Bank	15,680,563	0.16
7,551	Yamaguchi Financial Group	11,515,275	0.12
		<b>848,690,110</b>	<b>8.46</b>
<b>Beverages</b>			
12,900	Asahi Group Holdings	50,213,250	0.50
2,000	Ito En	5,136,000	0.05
26,146	Kirin Holdings	44,082,156	0.44
		<b>99,431,406</b>	<b>0.99</b>
<b>Building Products</b>			
29,660	Asahi Glass	21,800,100	0.22
8,373	Daikin Industries	73,757,757	0.74
9,000	LIXIL Group	21,870,000	0.22
2,679	Nichias	2,033,361	0.02
1,090	Rinnai	10,518,500	0.10
37,116	Taiheiyo Cement	13,287,528	0.13
8,848	TOTO	19,518,688	0.19
		<b>162,785,934</b>	<b>1.62</b>
<b>Chemicals</b>			
1,816	Aica Kogyo	5,164,704	0.05
5,321	Air Water	11,924,361	0.12
37,562	Asahi Kasei	37,768,591	0.38
8,500	Daicel	13,362,000	0.13
11,471	Denki Kagaku Kogyo KK	6,240,224	0.06
23,000	DIC	7,038,000	0.07
3,100	Hitachi Chemical	6,844,800	0.07
5,944	JSR	12,862,816	0.13
7,299	Kansai Paint	13,846,203	0.14
1,000	Kinugawa Rubber Industrial	666,000	0.01
10,300	Kuraray	15,419,100	0.15

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 98.63% cont/d

Number of Shares	Security	Value JPY	% of Fund
<b>Chemicals cont/d</b>			
37,800	Mitsubishi Chemical Holdings	29,124,900	0.29
2,796	Nihon Parkerizing	3,475,428	0.03
3,911	Nippon Kayaku	5,162,520	0.05
5,229	Nippon Paint Holdings	18,066,195	0.18
4,734	Nippon Shokubai	7,934,184	0.08
1,406	Nippon Synthetic Chemical Industry	1,169,792	0.01
3,918	Nissan Chemical Industries	10,590,354	0.10
4,652	Nitto Denko	46,799,120	0.47
10,801	Shin-Etsu Chemical	82,076,799	0.82
42,000	Showa Denko KK	6,804,000	0.07
7,732	Taiyo Nippon Sanso	11,451,092	0.11
3,619	Toagosei	3,694,999	0.04
46,603	Toray Industries	48,257,407	0.48
15,446	Tosoh	11,754,406	0.12
6,345	Toyo Ink SC Holdings	3,115,395	0.03
31,000	Ube Industries	7,161,000	0.07
5,186	Zeon	5,860,180	0.06
		<b>433,634,570</b>	<b>4.32</b>
<b>Commercial Services and Supplies</b>			
625	Aeon Delight	2,343,750	0.02
1,000	Asahi Holdings	2,086,000	0.02
2,200	Benesse Holdings	6,754,000	0.07
3,300	Kurita Water Industries	9,418,200	0.09
2,806	Park24	5,884,182	0.06
5,830	Secom	46,319,350	0.46
1,100	Temp Holdings	4,862,000	0.05
		<b>77,667,482</b>	<b>0.77</b>
<b>Communications Equipment</b>			
513	Hikari Tsushin	4,237,380	0.04
57,675	KDDI	170,371,950	1.70
35,936	Nippon Telegraph & Telephone	159,322,256	1.59
43,888	NTT DOCOMO	102,873,472	1.02
21,000	Oki Electric Industry	5,397,000	0.05
16,128	SoftBank Group	116,266,752	1.16
800	T-Gaia	1,551,200	0.02
		<b>560,020,010</b>	<b>5.58</b>
<b>Computers and Peripherals</b>			
54,277	Fujitsu	37,147,179	0.37
1,321	Itochu Techno-Solutions	4,029,050	0.04
3,200	Nomura Research Institute	15,328,000	0.15
3,506	NTT Data	18,757,100	0.19
2,000	Obic	10,920,000	0.11
1,557	Otsuka	8,906,040	0.09
1,200	SCSK	4,482,000	0.05
3,471	TDK	32,523,270	0.32
4,400	Wacom	1,958,000	0.02
		<b>134,050,639</b>	<b>1.34</b>
<b>Construction and Engineering</b>			
4,647	Chiyoda	5,037,348	0.05
3,100	COMSYS Holdings	5,648,200	0.06
4,300	Hazama Ando	2,850,900	0.03

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 98.63% cont/d

Number of Shares	Security	Value JPY	% of Fund
<b>Construction and Engineering cont/d</b>			
6,476	JGC	14,972,512	0.15
28,329	Kajima	16,289,175	0.16
3,000	Kyowa Exeo	4,278,000	0.04
1,493	Nippo	3,132,314	0.03
32,653	Taisei	22,955,059	0.23
1,100	Toshiba Plant Systems & Services	1,640,100	0.02
		<b>76,803,608</b>	<b>0.77</b>
<b>Containers and Packaging</b>			
700	FP	3,118,500	0.03
		<b>3,118,500</b>	<b>0.03</b>
<b>Distribution and Wholesale</b>			
2,100	Hitachi High-Technologies	7,234,500	0.07
47,500	ITOCHU	76,807,500	0.77
6,283	Iwatani	4,875,608	0.05
11,000	Kanematsu	2,354,000	0.02
49,600	Marubeni	34,834,080	0.35
43,367	Mitsubishi	116,743,964	1.16
48,200	Mitsui & Co	80,132,500	0.80
37,900	Sojitz	11,256,300	0.11
33,600	Sumitomo	47,846,400	0.48
6,400	Toyota Tsusho	21,024,000	0.21
2,200	Yamazen	2,457,400	0.02
		<b>405,566,252</b>	<b>4.04</b>
<b>Diversified Financials</b>			
11,400	Acom	5,358,000	0.05
3,692	AEON Financial Service	12,552,800	0.12
9,600	Aiful	3,792,000	0.04
1,200	Century Tokyo Leasing	4,752,000	0.05
4,400	Credit Saison	11,545,600	0.11
53,094	Daiwa Securities Group	48,697,817	0.49
636	Fuyo General Lease	3,326,280	0.03
1,100	Hitachi Capital	3,564,000	0.04
1,100	IBJ Leasing	3,129,500	0.03
1,900	J Trust	2,196,400	0.02
8,282	Japan Exchange Group	32,920,950	0.33
3,100	Matsui Securities	3,332,500	0.03
14,400	Mitsubishi UFJ Lease & Finance	9,648,000	0.10
116,000	Nomura Holdings	96,349,600	0.96
4,830	Okasan Securities Group	4,158,630	0.04
40,100	ORIX	73,022,100	0.73
449	Ricoh Leasing	1,685,995	0.02
6,500	Tokai Tokyo Financial Holdings	5,791,500	0.06
		<b>325,823,672</b>	<b>3.25</b>
<b>Electric Utilities</b>			
4,200	Electric Power Development	18,165,000	0.18
		<b>18,165,000</b>	<b>0.18</b>
<b>Electrical Equipment</b>			
7,500	Brother Industries	13,005,000	0.13
33,337	Canon	132,764,603	1.32
5,500	Casio Computer	13,288,000	0.13

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 98.63% cont/d

Number of Shares	Security	Value JPY	% of Fund
<b>Electrical Equipment cont/d</b>			
15,990	Fuji Electric	8,426,730	0.09
13,787	FUJIFILM Holdings	60,297,445	0.60
11,000	GS Yuasa	5,291,000	0.05
13,800	Konica Minolta	19,720,200	0.20
6,228	Nidec	57,079,620	0.57
10,700	Nikon	15,151,200	0.15
17,200	Ricoh	21,844,000	0.22
7,811	Seiko Epson	16,957,681	0.17
122,000	Toshiba	51,362,000	0.51
		<b>415,187,479</b>	<b>4.14</b>
<b>Electronics</b>			
3,400	Anritsu	2,808,400	0.03
1,755	Fujitsu General	2,753,595	0.03
4,523	Hamamatsu Photonics KK	16,328,030	0.16
978	Hirose Electric	17,144,340	0.17
1,100	Horiba	5,478,000	0.05
13,691	Hoya	67,181,737	0.67
1,303	Keyence	86,076,180	0.86
9,438	Kyocera	60,053,994	0.60
8,551	Minebea	17,281,571	0.17
6,034	Murata Manufacturing	128,886,240	1.28
11,000	Nippon Electric Glass	6,820,000	0.07
6,189	Omron	32,925,480	0.33
7,000	Yaskawa Electric	10,976,000	0.11
5,500	Yokogawa Electric	8,657,000	0.09
		<b>463,370,567</b>	<b>4.62</b>
<b>Food Products</b>			
14,858	Ajinomoto	39,395,987	0.39
1,200	Arcs	3,201,600	0.03
2,387	Calbee	12,316,920	0.12
3,200	Kewpie	8,294,400	0.08
5,260	Kikkoman	20,119,500	0.20
1,906	MEIJI Holdings	30,114,800	0.30
649	Mitsubishi Shokuhin	1,779,558	0.02
4,734	NH Foods	13,226,796	0.13
6,866	Nichirei	5,801,770	0.06
7,100	Nisshin Seifun Group	11,558,800	0.12
2,726	Nissin Foods Holdings	14,638,620	0.15
23,743	Seven & I Holdings	124,888,180	1.24
3,300	Toyo Suisan Kaisha	14,734,500	0.15
5,400	UNY Group Holdings	4,228,200	0.04
3,454	Yakult Honsha	25,076,040	0.25
		<b>329,375,671</b>	<b>3.28</b>
<b>Forest Products</b>			
24,886	Oji Holdings	13,239,352	0.13
4,800	Sumitomo Forestry	7,248,000	0.07
		<b>20,487,352</b>	<b>0.20</b>
<b>Gas Utilities</b>			
59,447	Osaka Gas	28,730,735	0.29
69,892	Tokyo Gas	45,429,800	0.45
		<b>74,160,535</b>	<b>0.74</b>



# CONCEPT FUND SOLUTIONS PLC

## db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 98.63% cont/d

Number of Shares	Security	Value JPY	% of Fund
<b>Health Care Equipment and Supplies</b>			
2,300	Nihon Kohden	6,969,000	0.07
4,350	Sysmex	31,755,000	0.32
8,700	Terumo	25,551,900	0.25
		<b>64,275,900</b>	<b>0.64</b>
<b>Health Care Providers and Services</b>			
684	Ain Pharmaciez	3,885,120	0.04
1,562	Miraca Holdings	9,559,440	0.09
		<b>13,444,560</b>	<b>0.13</b>
<b>Hotels, Restaurants and Leisure</b>			
2,200	Accordia Golf	2,543,200	0.03
1,100	Avex Group Holdings	2,365,000	0.02
1,200	Daiichikosho	5,172,000	0.05
1,100	Heiwa	2,681,800	0.03
1,000	HIS	4,170,000	0.04
6,492	Oriental Land	50,734,980	0.51
2,200	Resorttrust	6,551,600	0.06
1,599	Sankyo	6,931,665	0.07
6,300	Sega Sammy Holdings	10,080,000	0.10
2,482	Shimano	41,449,400	0.41
4,200	Toho Ltd/Tokyo	12,789,000	0.13
621	Universal Entertainment	1,718,307	0.02
8,600	Yamaha Motor	23,022,200	0.23
		<b>170,209,152</b>	<b>1.70</b>
<b>Household Durables</b>			
18,900	Daiwa House Industry	53,921,700	0.54
8,000	Haseko	11,552,000	0.11
3,400	Iida Group Holdings	6,630,000	0.07
900	Misawa Homes	958,500	0.01
13,939	Sekisui Chemical	20,950,317	0.21
20,200	Sekisui House	39,268,800	0.39
		<b>133,281,317</b>	<b>1.33</b>
<b>Household Products</b>			
1,679	Hoshizaki Electric	12,088,800	0.12
70,100	Panasonic	117,873,150	1.18
		<b>129,961,950</b>	<b>1.30</b>
<b>Insurance</b>			
36,400	Dai-ichi Life Insurance	87,596,600	0.87
5,400	Sony Financial Holdings	11,588,400	0.11
20,800	T&D Holdings	37,960,000	0.38
23,003	Tokio Marine Holdings	117,177,282	1.17
		<b>254,322,282</b>	<b>2.53</b>
<b>Internet Software and Services</b>			
1,466	CyberAgent	8,517,460	0.09
2,000	GMO internet	3,284,000	0.03
3,300	Gree	2,359,500	0.02
1,000	Internet Initiative Japan	2,150,000	0.02
4,100	Kakaku.com	7,265,200	0.07
5,300	M3	13,048,600	0.13
1,100	MonotaRO	5,918,000	0.06

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 98.63% cont/d

Number of Shares	Security	Value JPY	% of Fund
<b>Internet Software and Services cont/d</b>			
26,100	Rakuten	51,612,749	0.51
1,792	Start Today	6,137,600	0.06
2,989	Trend Micro	12,523,910	0.13
40,700	Yahoo Japan	20,105,800	0.20
		<b>132,922,819</b>	<b>1.32</b>
<b>Leisure Equipment and Products</b>			
6,400	Bandai Namco Holdings	15,155,200	0.15
1,593	Sanrio	5,296,725	0.05
		<b>20,451,925</b>	<b>0.20</b>
<b>Machinery</b>			
700	Disco	7,091,000	0.07
11,467	Ebara	6,799,931	0.07
5,985	FANUC	150,103,800	1.49
138,069	Hitachi	111,394,069	1.11
2,712	Hitachi Construction Machinery	5,814,528	0.06
29,600	Komatsu	72,727,200	0.73
28,966	Kubota	56,237,489	0.56
3,748	Makita	24,886,720	0.25
6,300	MISUMI Group	10,949,400	0.11
57,501	Mitsubishi Electric	90,966,581	0.91
96,369	Mitsubishi Heavy Industries	71,765,994	0.71
22,000	Mitsui Engineering & Shipbuilding	4,664,000	0.05
3,658	Nabtesco	11,230,060	0.11
5,339	Nachi-Fujikoshi	3,854,758	0.04
1,100	Namura Shipbuilding	1,155,000	0.01
11,811	NSK	22,334,601	0.22
2,742	OSG	7,195,008	0.07
1,806	SMC	66,578,190	0.66
16,456	Sumitomo Heavy Industries	11,749,584	0.12
2,775	Tadano	5,078,250	0.05
3,850	THK	10,187,100	0.10
3,075	Tsubakimoto Chain	3,680,775	0.04
		<b>756,444,038</b>	<b>7.54</b>
<b>Media</b>			
6,535	Dentsu	41,431,900	0.41
5,900	Fuji Media Holdings	9,587,500	0.10
8,400	Hakuhodo DY Holdings	11,012,400	0.11
1,100	Moshi Moshi Hotline	1,508,100	0.02
5,300	Nippon Television Holdings	11,474,500	0.11
2,700	Usen	950,400	0.01
		<b>75,964,800</b>	<b>0.76</b>
<b>Metals and Mining</b>			
1,000	Daido Metal	1,178,000	0.01
10,421	Daido Steel	5,314,710	0.05
7,193	Dowa Holdings	8,315,108	0.08
6,124	Hitachi Metals	11,519,244	0.12
8,847	Japan Steel Works	4,476,582	0.04
15,400	JFE Holdings	41,834,100	0.42
37,577	Mitsubishi Materials	17,661,190	0.18
16,199	Mitsui Mining & Smelting	5,361,869	0.05
4,795	Nippon Steel & Sumikin Bussan	2,143,365	0.02

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 98.63% cont/d

Number of Shares	Security	Value JPY	% of Fund
<b>Metals and Mining cont/d</b>			
254,614	Nippon Steel & Sumitomo Metal	80,814,484	0.81
16,615	Sumitomo Metal Mining	30,962,053	0.31
		<b>209,580,705</b>	<b>2.09</b>
<b>Oil and Gas</b>			
3,100	Idemitsu Kosan	7,449,300	0.08
33,900	Inpex	47,171,850	0.47
66,900	JX Holdings	35,336,580	0.35
5,400	Showa Shell Sekiyu	5,778,000	0.06
9,080	TonenGeneral Sekiyu	10,342,120	0.10
		<b>106,077,850</b>	<b>1.06</b>
<b>Personal Products</b>			
431	Dr Ci:Labo	1,851,145	0.02
16,196	Kao	92,203,828	0.92
3,200	Pigeon	12,336,000	0.12
10,700	Shiseido	29,724,600	0.30
12,200	Unicharm	35,495,900	0.35
		<b>171,611,473</b>	<b>1.71</b>
<b>Pharmaceuticals</b>			
6,500	Alfresa Holdings	12,389,000	0.12
68,500	Astellas Pharma	119,566,750	1.19
5,969	Chugai Pharmaceutical	25,219,025	0.25
20,283	Daiichi Sankyo	45,920,712	0.46
7,941	Eisai	65,243,256	0.65
1,701	Hisamitsu Pharmaceutical	8,088,255	0.08
2,075	Kaken Pharmaceutical	8,870,625	0.09
1,032	Kobayashi Pharmaceutical	8,586,240	0.09
1,604	KYORIN Holdings	4,005,188	0.04
7,204	Kyowa Hakko Kirin	11,533,604	0.12
5,500	Medipal Holdings	10,983,500	0.11
7,100	Mitsubishi Tanabe Pharma	13,028,500	0.13
420	Mochida Pharmaceutical	2,910,600	0.03
2,736	Ono Pharmaceutical	36,580,320	0.36
11,839	Otsuka Holdings	46,213,537	0.46
3,000	Rohto Pharmaceutical	6,066,000	0.06
11,100	Santen Pharmaceutical	19,236,300	0.19
955	Sawai Pharmaceutical	6,809,150	0.07
9,386	Shionogi & Co	44,536,570	0.44
1,100	Ship Healthcare Holdings	2,783,000	0.03
1,449	Taisho Pharmaceutical Holdings	11,983,230	0.12
22,563	Takeda Pharmaceutical	133,369,893	1.33
2,100	Toho Holdings	5,919,900	0.06
2,000	Tsumura & Co	5,268,000	0.05
		<b>655,111,155</b>	<b>6.53</b>
<b>Real Estate</b>			
3,400	Aeon Mall	7,799,600	0.08
10,000	Daikyo	1,970,000	0.02
2,424	Daito Trust Construction	30,736,320	0.31
10,600	Hulic	11,511,600	0.11
6,300	Leopalace21	4,731,300	0.05
42,198	Mitsubishi Estate	111,255,027	1.11
30,090	Mitsui Fudosan	103,118,430	1.03

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 98.63% cont/d

Number of Shares	Security	Value JPY	% of Fund
<b>Real Estate cont/d</b>			
3,300	Nomura Real Estate Holdings	8,481,000	0.08
3,300	NTT Urban Development	4,019,400	0.04
273	Relo Holdings	3,303,300	0.03
431	Sumitomo Real Estate Sales	1,331,790	0.01
13,601	Sumitomo Realty & Development	58,395,893	0.58
2,300	Takara Leben	1,676,700	0.02
14,900	Tokyu Fudosan Holdings	14,065,600	0.14
		<b>362,395,960</b>	<b>3.61</b>
<b>Retail</b>			
807	ABC-Mart	6,044,430	0.06
22,800	Aeon	39,615,000	0.39
1,200	AOKI Holdings	2,095,200	0.02
285	Cosmos Pharmaceutical	4,731,000	0.05
3,658	Don Quijote Holdings	19,058,180	0.19
1,917	FamilyMart	10,792,710	0.11
1,136	Fast Retailing	63,116,160	0.63
1,100	Geo Holdings	1,657,700	0.02
11,200	Isetan Mitsukoshi Holdings	24,505,600	0.24
1,200	Izumi	6,204,000	0.06
7,300	J Front Retailing	16,819,200	0.17
1,200	K's Holdings	5,292,000	0.05
1,000	Komeri	2,801,000	0.03
2,141	Lawson	17,941,580	0.18
1,200	Matsumotokiyoshi Holdings	6,780,000	0.07
2,200	McDonald's Holdings Japan	5,687,000	0.06
2,451	Nitori Holdings	24,460,979	0.24
435	Ohsho Food Service	1,835,700	0.02
284	Pal	1,141,680	0.01
703	Ryohin Keikaku	16,689,220	0.17
679	Seria	3,130,190	0.03
661	Shimamura	8,500,460	0.08
1,046	Sugi Holdings	6,537,500	0.07
1,125	Sundrug	8,201,250	0.08
8,253	Takashimaya	9,160,830	0.09
1,212	Tsuruha Holdings	11,550,360	0.11
718	United Arrows	2,753,530	0.03
7,400	USS	16,354,000	0.16
1,100	Valor	3,371,500	0.03
2,200	VT Holdings	1,603,800	0.02
666	Welcia Holdings	3,722,940	0.04
22,400	Yamada Denki	10,976,000	0.11
		<b>363,130,699</b>	<b>3.62</b>
<b>Software</b>			
3,100	Dena	7,458,600	0.07
14,400	GungHo Online Entertainment	6,854,400	0.07
2,200	Konami	5,007,200	0.05
910	Oracle Japan	4,659,200	0.05
		<b>23,979,400</b>	<b>0.24</b>
<b>Textiles and Apparel</b>			
5,500	Asics	17,407,500	0.17
		<b>17,407,500</b>	<b>0.17</b>

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

### Portfolio of Investments as at 30 June 2015 cont/d

#### Equities – 98.63% cont/d

Number of Shares	Security	Value JPY	% of Fund
<b>Transportation</b>			
5,148	Central Japan Railway	113,796,540	1.13
10,538	East Japan Railway	116,023,379	1.16
38,587	Hankyu Hanshin Holdings	27,898,401	0.28
1,100	Hitachi Transport System	2,236,300	0.02
6,858	Kamigumi	7,886,700	0.08
17,175	Keihan Electric Railway	12,245,775	0.12
16,064	Keio	14,072,064	0.14
8,619	Keisei Electric Railway	12,549,264	0.12
57,525	Kintetsu Group Holdings	23,987,925	0.24
489	Kintetsu World Express	2,689,500	0.03
27,690	Nagoya Railroad	12,682,020	0.13
21,967	Nippon Express	13,224,134	0.13
10,000	Nishi-Nippon Railroad	5,620,000	0.06
18,420	Odakyu Electric Railway	21,054,060	0.21
6,925	Sankyu	4,632,825	0.05
13,384	Sotetsu Holdings	8,538,992	0.08
30,737	Tobu Railway	16,167,662	0.16
31,236	Tokyu	25,613,520	0.26
5,424	West Japan Railway	42,497,040	0.42
10,100	Yamato Holdings	23,931,950	0.24
		<b>507,348,051</b>	<b>5.06</b>
<b>Total Equities</b>		<b>9,896,931,665</b>	<b>98.63</b>

#### Financial Derivative Instruments – 0.70%

##### Exchange Traded Financial Derivative Instruments – (0.00)%

##### Open Futures Contracts\* – (0.00)%

CCY	Description	Notional	Maturity	Unrealised loss JPY	% of Fund
JPY	42 of JPX-Nikkei 400 Index Futures Long Futures Contracts	62,081,700	10/09/2015	(278,700)	(0.00)
<b>Net unrealised loss on open futures contracts</b>				<b>(278,700)</b>	<b>(0.00)</b>

#### OTC Financial Derivative Instruments – 0.70%

##### Open Forward Foreign Currency Exchange Contracts\*\* – 0.70%

Settlement Date	Amount Bought	Amount Sold	Unrealised gain/(loss) JPY	% of Fund
02/07/2015	EUR 92,363	JPY 12,565,740	26,945	0.00
02/07/2015	EUR 6,928,911	JPY 942,659,841	2,021,402	0.02
02/07/2015	GBP 2,467,396	JPY 466,938,684	7,895,579	0.08
02/07/2015	GBP 3,958,969	JPY 749,209,197	12,668,559	0.13
02/07/2015	GBP 5,117,343	JPY 968,424,467	16,374,808	0.16
02/07/2015	GBP 10,253,050	JPY 1,940,323,190	32,809,391	0.32
02/07/2015	JPY 471,329,852	EUR 3,464,455	(1,010,701)	(0.01)
Unrealised gain on open forward foreign currency exchange contracts			71,796,684	0.71
Unrealised loss on open forward foreign currency exchange contracts			(1,010,701)	(0.01)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>			<b>70,785,983</b>	<b>0.70</b>

## CONCEPT FUND SOLUTIONS PLC

### db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2015 cont/d

Financial Derivative Instruments – 0.70% cont/d

	Value JPY	% of Fund
<b>Total Financial Derivative Instruments</b>	<b>70,507,283</b>	<b>0.70</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	9,967,438,948	99.33
<b>Other Net Assets – 0.67%</b>	67,162,414	0.67
<b>Net Assets Attributable to Redeeming Participating Shareholders</b>	<b>10,034,601,362</b>	<b>100.00</b>

#### Analysis of Total Assets

	% of Total Assets 30/06/2015
Transferable securities admitted to official exchange listing or dealt in another regulated market	83.12
OTC Financial Derivative Instruments	0.60
Current Assets	16.28
<b>Total Assets</b>	<b>100.00</b>

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

\*\* The broker for the open forward foreign currency exchange contracts is State Street Bank London.

# CONCEPT FUND SOLUTIONS PLC

## Statement of Financial Position as at 30 June 2015

	Note	db LifeCycle 2016 <sup>1</sup> EUR	PIANO 400 Fund EUR	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF EUR	db x-trackers Portfolio Income UCITS ETF EUR	db x-trackers Stiftungs- UCITS ETF Stabilität EUR
<b>Current Assets</b>						
<b>Financial assets at fair value through profit or loss:</b>						
Transferable securities held for trading		-	-	225,573,433	17,248,104	5,315,183
Futures contracts		-	-	-	-	-
Forward foreign currency exchange contracts		-	-	-	-	-
Portfolio swap transactions at positive fair value		-	-	-	-	-
Funded swaps at positive fair value		-	523,142,098	-	-	-
		-	523,142,098	225,573,433	17,248,104	5,315,183
Cash and cash equivalents		94,670	733	217,754	-	5,444
Cash held with brokers for derivative contracts		-	-	-	-	-
<b>Receivables</b>						
Amounts receivable for investments sold		-	-	-	-	-
Amounts receivable for fund shares sold		-	-	-	-	-
Securities lending receivable		-	-	-	-	-
Accrued income		-	-	-	-	-
Other receivables		-	-	-	7,983	-
<b>Total Current Assets</b>		<b>94,670</b>	<b>523,142,831</b>	<b>225,791,187</b>	<b>17,256,087</b>	<b>5,320,627</b>
<b>Current Liabilities</b>						
<b>Financial liabilities at fair value through profit or loss:</b>						
Futures contracts		-	-	-	-	-
Forward foreign currency exchange contracts		-	-	-	-	-
Portfolio swap transactions at negative fair value		-	-	(3,078,725)	-	-
		-	-	(3,078,725)	-	-
<b>Payables</b>						
Bank overdraft		-	-	-	(7,160)	-
Cash due to brokers for derivative contracts		-	-	-	-	-
Amounts payable for investments purchased		(26,057)	-	-	-	-
Amounts payable for repurchase of shares		-	-	-	-	-
Securities lending income payable		-	-	-	-	-
Accrued expenses	3	(68,613)	(2,014,920)	(316,964)	(5,861)	(7,471)
Distribution Payable		-	(16,999,880)	-	-	-
<b>Total Current Liabilities</b>		<b>(94,670)</b>	<b>(19,014,800)</b>	<b>(3,395,689)</b>	<b>(13,021)</b>	<b>(7,471)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>-</b>	<b>504,128,031</b>	<b>222,395,498</b>	<b>17,243,066</b>	<b>5,313,156</b>

<sup>1</sup> db LifeCycle 2016 terminated on 15 June 2015.

# CONCEPT FUND SOLUTIONS PLC

## Statement of Financial Position as at 30 June 2015 cont/d

Note	db x-trackers SCM Multi Asset UCITS ETF GBP	db x-trackers MSCI Nordic Index UCITS ETF (DR) EUR	db x-trackers MSCI Turkey Index UCITS ETF (DR) USD	db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR) EUR	db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR) USD
<b>Current Assets</b>					
<b>Financial assets at fair value through profit or loss:</b>					
	3,402,320	43,329,382	8,314,305	30,200,189	86,722,671
Transferable securities held for trading	-	-	-	-	-
Futures contracts	-	-	-	-	-
Forward foreign currency exchange contracts	-	-	-	-	-
Portfolio swap transactions at positive fair value	-	-	-	-	-
Funded swaps at positive fair value	-	-	-	-	-
	3,402,320	43,329,382	8,314,305	30,200,189	86,722,671
Cash and cash equivalents	-	20,348	11,759	58,710	377,179
Cash held with brokers for derivative contracts	-	13,122	-	-	64,210
<b>Receivables</b>					
Amounts receivable for investments sold	13,855	-	-	-	-
Amounts receivable for fund shares sold	-	-	-	2,752,270	-
Securities lending receivable	-	423	284	3,459	-
Accrued income	-	-	-	-	-
Other receivables	-	9,875	-	17,311	144,420
<b>Total Current Assets</b>	<b>3,416,175</b>	<b>43,373,150</b>	<b>8,326,348</b>	<b>33,031,939</b>	<b>87,308,480</b>
<b>Current Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss:</b>					
	-	-	-	-	(6,593)
Futures contracts	-	-	-	-	-
Forward foreign currency exchange contracts	-	-	-	-	(6,593)
<b>Payables</b>					
Bank overdraft	(73)	(23,802)	(7,240)	-	-
Cash due to brokers for derivative contracts	-	-	-	-	-
Amounts payable for investments purchased	-	-	-	-	-
Amounts payable for repurchase of shares	(8,809)	-	-	-	-
Securities lending income payable	-	(91)	(61)	(741)	-
Accrued expenses	(1,430)	(11,176)	(4,486)	(10,065)	(28,590)
<b>Total Current Liabilities</b>	<b>(10,312)</b>	<b>(35,069)</b>	<b>(11,787)</b>	<b>(10,806)</b>	<b>(35,183)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>3,405,863</b>	<b>43,338,081</b>	<b>8,314,561</b>	<b>33,021,133</b>	<b>87,273,297</b>

The accompanying notes on pages 395 to 426 form an integral part of these financial statements.



# CONCEPT FUND SOLUTIONS PLC

## Statement of Financial Position as at 30 June 2015 cont/d

	Note	db x-trackers MSCI AC World Index UCITS ETF (DR) EUR	db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR) EUR	db x-trackers MSCI USA Index UCITS ETF (DR) USD	db x-trackers S&P 500® Equal Weight UCITS ETF (DR) USD	db x-trackers MSCI World Index UCITS ETF (DR) USD
<b>Current Assets</b>						
<b>Financial assets at fair value through profit or loss:</b>						
Transferable securities held for trading		269,725,036	35,644,666	1,113,810,973	356,787,777	777,395,461
Futures contracts		-	1,155	-	-	-
Forward foreign currency exchange contracts		-	10,084	-	-	-
Portfolio swap transactions at positive fair value		-	-	-	-	-
Funded swaps at positive fair value		-	-	-	-	-
		<u>269,725,036</u>	<u>35,655,905</u>	<u>1,113,810,973</u>	<u>356,787,777</u>	<u>777,395,461</u>
Cash and cash equivalents		1,385,119	901,380	5,472,990	40,493,606	19,372,391
Cash held with brokers for derivative contracts		-	16,963	542,420	174,528	207,762
<b>Receivables</b>						
Amounts receivable for investments sold		143,949	-	87,650	-	53,837,863
Amounts receivable for fund shares sold		-	-	-	-	-
Securities lending receivable		1,147	-	-	-	5,183
Accrued income		-	-	-	-	3,322
Other receivables		622,188	269,229	1,065,942	330,806	1,394,194
<b>Total Current Assets</b>		<u>271,877,439</u>	<u>36,843,477</u>	<u>1,120,979,975</u>	<u>397,786,717</u>	<u>852,216,176</u>
<b>Current Liabilities</b>						
<b>Financial liabilities at fair value through profit or loss:</b>						
Futures contracts		-	-	(38,578)	(8,625)	(3,555)
Forward foreign currency exchange contracts		-	(13,595)	-	-	-
		-	<u>(13,595)</u>	<u>(38,578)</u>	<u>(8,625)</u>	<u>(3,555)</u>
<b>Payables</b>						
Bank overdraft		(1,257,720)	(9,272)	(776)	-	(139,816)
Cash due to brokers for derivative contracts		-	-	(40)	-	-
Amounts payable for investments purchased		(393,593)	-	-	(40,254,587)	(747,583)
Amounts payable for repurchase of shares		-	-	(4,289,618)	-	(71,356,484)
Securities lending income payable		(246)	-	-	-	(1,111)
Accrued expenses	3	(121,302)	(31,650)	(64,163)	(71,670)	(134,552)
<b>Total Current Liabilities</b>		<u>(1,772,861)</u>	<u>(54,517)</u>	<u>(4,393,175)</u>	<u>(40,334,882)</u>	<u>(72,383,101)</u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<u>270,104,578</u>	<u>36,788,960</u>	<u>1,116,586,800</u>	<u>357,451,835</u>	<u>779,833,075</u>

# CONCEPT FUND SOLUTIONS PLC

## Statement of Financial Position as at 30 June 2015 cont/d

	Note	db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR) EUR	db x-trackers Equity Low Beta Factor UCITS ETF (DR) USD	db x-trackers Equity Momentum Factor UCITS ETF (DR) USD	db x-trackers Equity Quality Factor UCITS ETF (DR) USD	db x-trackers Equity Value Factor UCITS ETF (DR) USD
<b>Current Assets</b>						
<b>Financial assets at fair value through profit or loss:</b>						
Transferable securities held for trading		173,661,857	26,689,501	32,110,830	34,524,850	65,362,204
Futures contracts		-	-	-	-	-
Forward foreign currency exchange contracts		-	-	-	-	-
Portfolio swap transactions at positive fair value		-	-	-	-	-
Funded swaps at positive fair value		-	-	-	-	-
		<u>173,661,857</u>	<u>26,689,501</u>	<u>32,110,830</u>	<u>34,524,850</u>	<u>65,362,204</u>
Cash and cash equivalents		4,680,398	4,736,589	4,584,697	5,091,351	4,495,375
Cash held with brokers for derivative contracts		-	-	-	-	-
<b>Receivables</b>						
Amounts receivable for investments sold		31,821	309	279	10,881	27,066
Amounts receivable for fund shares sold		-	-	-	-	6,425,791
Securities lending receivable		-	-	176	108	196
Accrued income		-	-	592	-	-
Other receivables		233,370	40,864	34,544	37,126	103,924
<b>Total Current Assets</b>		<u>178,607,446</u>	<u>31,467,263</u>	<u>36,731,118</u>	<u>39,664,316</u>	<u>76,414,556</u>
<b>Current Liabilities</b>						
<b>Financial liabilities at fair value through profit or loss:</b>						
Futures contracts		-	-	-	-	-
Forward foreign currency exchange contracts		-	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Payables</b>						
Bank overdraft		-	(1,627)	(10,959)	(1,919)	(2,041)
Cash due to brokers for derivative contracts		-	-	-	-	-
Amounts payable for investments purchased		(3,977,604)	(4,732,568)	(4,582,940)	(5,106,652)	(10,918,771)
Amounts payable for repurchase of shares		-	-	-	-	-
Securities lending income payable		-	-	(38)	(23)	(42)
Accrued expenses	3	(58,642)	(4,402)	(5,213)	(5,905)	(10,695)
<b>Total Current Liabilities</b>		<u>(4,036,246)</u>	<u>(4,738,597)</u>	<u>(4,599,150)</u>	<u>(5,114,499)</u>	<u>(10,931,549)</u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<u>174,571,200</u>	<u>26,728,666</u>	<u>32,131,968</u>	<u>34,549,817</u>	<u>65,483,007</u>

The accompanying notes on pages 395 to 426 form an integral part of these financial statements.

# CONCEPT FUND SOLUTIONS PLC

## Statement of Financial Position as at 30 June 2015 cont/d

Note	Deutsche MSCI World Index Fund EUR	db x-trackers MSCI GCC Select Index UCITS ETF <sup>1</sup> USD	db x-trackers FTSE All-World ex UK UCITS ETF (DR) <sup>2</sup> GBP	db x-trackers S&P 500 UCITS ETF (DR) <sup>2</sup> USD	db x-trackers Russell 2000 UCITS ETF (DR) <sup>3</sup> USD
<b>Current Assets</b>					
<b>Financial assets at fair value through profit or loss:</b>					
	89,095,992	35,417,980	31,925,852	269,397,856	453,855,928
	-	-	-	-	-
	-	-	40	4,534,134	-
	-	35,049,867	-	-	-
	-	-	-	-	-
	89,095,992	70,467,847	31,925,892	273,931,990	453,855,928
	542,772	755	24,933,454	267,913,339	1,789,179
	-	-	-	16,602	2,302
<b>Receivables</b>					
	52,547	-	-	23,726	46,526,021
	-	-	-	-	13,222
	336	-	-	-	-
	-	-	-	-	-
	147,358	-	21,714	88,860	259,683
	89,839,005	70,468,602	56,881,060	541,974,517	502,446,335
<b>Current Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss:</b>					
	-	-	-	(3,910)	(5,960)
	-	(35,417,981)	-	-	-
	-	-	-	-	-
	-	(35,417,981)	-	(3,910)	(5,960)
<b>Payables</b>					
	-	-	(12,202)	-	-
	-	-	-	-	-
	(51,433)	-	(24,851,693)	(267,691,052)	(48,351,666)
	-	-	-	-	(13,112)
	(72)	-	-	-	-
	(5,987)	(54,427)	(366)	(3,916)	(55,771)
	(57,492)	(35,472,408)	(24,864,261)	(267,698,878)	(48,426,509)
	89,781,513	34,996,194	32,016,799	274,275,639	454,019,826

<sup>1</sup> db x-trackers MSCI GCC Select Index UCITS ETF launched on 5 February 2015.

<sup>2</sup> db x-trackers FTSE All-World ex UK UCITS ETF (DR) and db x-trackers S&P 500 UCITS ETF (DR) launched on 27 February 2015.

<sup>3</sup> db x-trackers Russell 2000 UCITS ETF (DR) and db x-trackers Russell Midcap UCITS ETF (DR) launched on 6 March 2015.

# CONCEPT FUND SOLUTIONS PLC

## Statement of Financial Position as at 30 June 2015 cont/d

	Note	db x-trackers Russell Midcap UCITS ETF (DR) <sup>3</sup> USD	db x-trackers JPX-Nikkei 400 UCITS ETF (DR) <sup>4</sup> JPY	Total EUR
<b>Current Assets</b>				
<b>Financial assets at fair value through profit or loss:</b>				
Transferable securities held for trading		167,387,879	9,896,931,665	4,088,695,604
Futures contracts		-	-	1,155
Forward foreign currency exchange contracts		-	71,796,684	4,606,152
Portfolio swap transactions at positive fair value		-	-	31,457,429
Funded swaps at positive fair value		-	-	523,142,098
		<u>167,387,879</u>	<u>9,968,728,349</u>	<u>4,647,902,438</u>
Cash and cash equivalents		226,409	1,919,634,963	375,403,468
Cash held with brokers for derivative contracts		-	958,446	941,642
<b>Receivables</b>				
Amounts receivable for investments sold		14,268,149	10,305,877	55,021,075
Amounts receivable for fund shares sold		17	240,774	56,852,845
Securities lending receivable		-	111,673	9,852
Accrued income		-	-	5,183
Other receivables		83,249	7,060,768	4,606,059
<b>Total Current Assets</b>		<u>181,965,703</u>	<u>11,907,040,850</u>	<u>5,140,742,562</u>
<b>Current Liabilities</b>				
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts		-	(278,700)	(58,866)
Portfolio swap transactions at negative fair value		-	-	(34,866,538)
Forward foreign currency exchange contracts		-	(1,010,701)	(21,008)
		-	<u>(1,289,401)</u>	<u>(34,946,412)</u>
<b>Payables</b>				
Bank overdraft		-	-	(1,459,158)
Cash due to brokers for derivative contracts		-	-	(36)
Amounts payable for investments purchased		(14,588,399)	(1,869,567,741)	(409,498,071)
Amounts payable for repurchase of shares		-	-	(67,916,951)
Securities lending income payable		-	(23,928)	(9,631)
Accrued expenses	3	(18,200)	(1,558,418)	(3,107,310)
Distribution Payable		-	-	(16,999,880)
<b>Total Current Liabilities</b>		<u>(14,606,599)</u>	<u>(1,872,439,488)</u>	<u>(533,937,449)</u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<u>167,359,104</u>	<u>10,034,601,362</u>	<u>4,606,805,113</u>

<sup>3</sup> db x-trackers Russell 2000 UCITS ETF (DR) and db x-trackers Russell Midcap UCITS ETF (DR) launched on 6 March 2015.

<sup>4</sup> db x-trackers JPX-Nikkei 400 UCITS ETF (DR) launched on 1 April 2015.

# CONCEPT FUND SOLUTIONS PLC

## Statement of Financial Position (restated\*) as at 31 December 2014

	Note	db LifeCycle 2016 EUR	PIANO 400 Fund EUR	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF EUR	db x-trackers Portfolio Income UCITS ETF <sup>1</sup> EUR	db x-trackers Stiftungs- UCITS ETF Stabilität EUR
<b>Current Assets</b>						
<b>Financial assets at fair value through profit or loss:</b>						
Transferable securities held for trading		20,083,368	-	540,697,349	11,077,667	5,269,040
Futures contracts		-	-	-	-	-
Forward foreign currency exchange contracts		-	-	-	-	-
Portfolio swap transactions at positive fair value		6,480,031	-	1,593,811	-	-
Funded swaps at positive fair value		-	515,189,145	-	-	-
		<u>26,563,399</u>	<u>515,189,145</u>	<u>542,291,160</u>	<u>11,077,667</u>	<u>5,269,040</u>
Cash and cash equivalents		30,251	1,616	512	-	2,841
Cash held with brokers for derivative contracts		-	-	-	-	-
<b>Receivables</b>						
Amounts receivable for investments sold		-	-	-	-	-
Amounts receivable for fund shares sold		18,426	-	-	-	-
Securities lending receivable		-	-	-	-	-
Accrued income		212,311	-	2,287,568	-	-
Other receivables		-	-	-	-	-
<b>Total Current Assets</b>		<u>26,824,387</u>	<u>515,190,761</u>	<u>544,579,240</u>	<u>11,077,667</u>	<u>5,271,881</u>
<b>Current Liabilities</b>						
<b>Financial liabilities at fair value through profit or loss:</b>						
Futures contracts		-	-	-	-	-
Forward foreign currency exchange contracts		-	-	-	-	-
		-	-	-	-	-
<b>Payables</b>						
Bank overdraft		-	-	-	(2,779)	-
Cash due to brokers for derivative contracts		-	-	-	-	-
Amounts payable for investments purchased		-	-	-	-	-
Amounts payable for repurchase of shares		(18,426)	-	-	-	-
Securities lending income payable		-	-	-	-	-
Accrued expenses	3	(92,108)	(2,139,935)	(155,008)	(4,138)	(4,779)
<b>Total Current Liabilities</b>		<u>(110,534)</u>	<u>(2,139,935)</u>	<u>(155,008)</u>	<u>(6,917)</u>	<u>(4,779)</u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<u>26,713,853</u>	<u>513,050,826</u>	<u>544,424,232</u>	<u>11,070,750</u>	<u>5,267,102</u>

<sup>1</sup> Formerly known as db x-trackers Stiftungs-UCITS ETF Wachstum.

\* Prior period balances have been restated to show the impact on the IAS 39 election - see note 17 for further details.

# CONCEPT FUND SOLUTIONS PLC

## Statement of Financial Position (restated\*) as at 31 December 2014 cont/d

	Note	db x-trackers SCM Multi Asset UCITS ETF GBP	db x-trackers MSCI Nordic Index UCITS ETF (DR) EUR	db x-trackers MSCI Turkey Index UCITS ETF (DR) USD	db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR) <sup>2</sup> EUR	db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR) <sup>3</sup> USD
<b>Current Assets</b>						
<b>Financial assets at fair value through profit or loss:</b>						
Transferable securities held for trading		3,352,950	14,550,626	9,825,616	14,432,150	91,204,023
Futures contracts		-	612	-	-	4,415
Forward foreign currency exchange contracts		-	-	-	-	-
Portfolio swap transactions at positive fair value		-	-	-	-	-
Funded swaps at positive fair value		-	-	-	-	-
		<u>3,352,950</u>	<u>14,551,238</u>	<u>9,825,616</u>	<u>14,432,150</u>	<u>91,208,438</u>
Cash and cash equivalents		876	6,799	4,992	3,176	137,751
Cash held with brokers for derivative contracts		-	10,810	3,912	-	52,627
<b>Receivables</b>						
Amounts receivable for investments sold		96,915	-	-	-	-
Amounts receivable for fund shares sold		-	-	-	-	-
Securities lending receivable		-	96	274	1,227	-
Accrued income		-	-	-	-	-
Other receivables		-	159	-	6,890	162,638
<b>Total Current Assets</b>		<u>3,450,741</u>	<u>14,569,102</u>	<u>9,834,794</u>	<u>14,443,443</u>	<u>91,561,454</u>
<b>Current Liabilities</b>						
<b>Financial liabilities at fair value through profit or loss:</b>						
Futures contracts		-	-	-	-	-
Forward foreign currency exchange contracts		-	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Payables</b>						
Bank overdraft		-	(2,203)	(4,828)	-	-
Cash due to brokers for derivative contracts		-	-	-	-	-
Amounts payable for investments purchased		(105,465)	-	-	-	-
Amounts payable for repurchase of shares		-	-	-	-	-
Securities lending income payable		-	(20)	(59)	(263)	-
Accrued expenses	3	(1,441)	(3,725)	(4,918)	(4,864)	(29,790)
<b>Total Current Liabilities</b>		<u>(106,906)</u>	<u>(5,948)</u>	<u>(9,805)</u>	<u>(5,127)</u>	<u>(29,790)</u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<u>3,343,835</u>	<u>14,563,154</u>	<u>9,824,989</u>	<u>14,438,316</u>	<u>91,531,664</u>

<sup>2</sup> db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR) launched on 9 January 2014.

<sup>3</sup> db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR) launched on 29 January 2014.

\* Prior period balances have been restated to show the impact on the IAS 39 election - see note 17 for further details.

# CONCEPT FUND SOLUTIONS PLC

## Statement of Financial Position (restated\*) as at 31 December 2014 cont/d

Note	db x-trackers MSCI AC World Index UCITS ETF (DR) <sup>4</sup> EUR	db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR) <sup>5</sup> EUR	db x-trackers MSCI USA Index UCITS ETF (DR) <sup>6</sup> USD	db x-trackers S&P 500 <sup>®</sup> Equal Weight UCITS ETF (DR) <sup>7</sup> USD	db x-trackers MSCI World Index UCITS ETF (DR) <sup>8</sup> USD
<b>Current Assets</b>					
<b>Financial assets at fair value through profit or loss:</b>					
Transferable securities held for trading	234,814,560	60,972,328	1,212,811,216	421,370,005	575,310,142
Futures contracts	7,624	-	25,298	3,215	-
Forward foreign currency exchange contracts	-	-	-	-	-
Portfolio swap transactions at positive fair value	-	-	-	-	-
Funded swaps at positive fair value	-	-	-	-	-
	<u>234,822,184</u>	<u>60,972,328</u>	<u>1,212,836,514</u>	<u>421,373,220</u>	<u>575,310,142</u>
Cash and cash equivalents	1,205,971	153,893	5,047,857	76,477	1,493,789
Cash held with brokers for derivative contracts	203,879	39,271	273,751	128,408	122,588
<b>Receivables</b>					
Amounts receivable for investments sold	1,617	-	-	-	4,637
Amounts receivable for fund shares sold	-	-	-	-	-
Securities lending receivable	12,055	457	-	-	5,599
Accrued income	-	-	-	-	-
Other receivables	373,697	126,469	1,445,537	555,985	763,524
<b>Total Current Assets</b>	<u>236,619,403</u>	<u>61,292,418</u>	<u>1,219,603,659</u>	<u>422,134,090</u>	<u>577,700,279</u>
<b>Current Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	(1,172)	-	-	-	-
Forward foreign currency exchange contracts	-	(476,911)	-	-	-
	<u>(1,172)</u>	<u>(476,911)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Payables</b>					
Bank overdraft	(712,265)	(1,292,192)	(847)	-	(964,011)
Cash due to brokers for derivative contracts	-	(2,573)	(40)	-	(2,867)
Amounts payable for investments purchased	-	(4,393)	(4,215,276)	-	-
Amounts payable for repurchase of shares	-	-	-	-	-
Securities lending income payable	(2,583)	(98)	-	-	(1,200)
Accrued expenses	(111,022)	(72,734)	(70,786)	(86,717)	(97,967)
<b>Total Current Liabilities</b>	<u>(827,042)</u>	<u>(1,848,901)</u>	<u>(4,286,949)</u>	<u>(86,717)</u>	<u>(1,066,045)</u>
<b>Net assets attributable to holders of redeemable participating shares</b>	<u>235,792,361</u>	<u>59,443,517</u>	<u>1,215,316,710</u>	<u>422,047,373</u>	<u>576,634,234</u>

<sup>4</sup> db x-trackers MSCI AC World Index UCITS ETF (DR) launched on 10 February 2014.

<sup>5</sup> db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR) launched on 3 March 2014.

<sup>6</sup> db x-trackers MSCI USA Index UCITS ETF (DR) launched on 9 May 2014.

<sup>7</sup> db x-trackers S&P 500<sup>®</sup> Equal Weight UCITS ETF (DR) launched on 10 June 2014.

<sup>8</sup> db x-trackers MSCI World Index UCITS ETF (DR) launched on 21 July 2014.

\* Prior period balances have been restated to show the impact on the IAS 39 election - see note 17 for further details.

The accompanying notes on pages 395 to 426 form an integral part of these financial statements.

# CONCEPT FUND SOLUTIONS PLC

## Statement of Financial Position (restated\*) as at 31 December 2014 cont/d

	Note	db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR) <sup>9</sup> USD	db x-trackers Equity Low Beta Factor UCITS ETF (DR) <sup>10</sup> EUR	db x-trackers Equity Momentum Factor UCITS ETF (DR) <sup>10</sup> USD	db x-trackers Equity Quality Factor UCITS ETF (DR) <sup>11</sup> USD	db x-trackers Equity Value Factor UCITS ETF (DR) <sup>11</sup> USD
<b>Current Assets</b>						
<b>Financial assets at fair value through profit or loss:</b>						
Transferable securities held for trading		148,998,590	20,045,974	19,822,642	20,864,146	19,689,242
Futures contracts		-	-	-	-	-
Forward foreign currency exchange contracts		-	-	-	-	-
Portfolio swap transactions at positive fair value		-	-	-	-	-
Funded swaps at positive fair value		-	-	-	-	-
		<u>148,998,590</u>	<u>20,045,974</u>	<u>19,822,642</u>	<u>20,864,146</u>	<u>19,689,242</u>
Cash and cash equivalents		93,751	67,671	58,289	50,526	131,297
Cash held with brokers for derivative contracts		-	-	-	-	-
<b>Receivables</b>						
Amounts receivable for investments sold		-	188	-	-	-
Amounts receivable for fund shares sold		-	-	-	-	-
Securities lending receivable		-	241	152	67	206
Accrued income		-	-	592	-	-
Other receivables		26,291	29,842	19,781	25,025	28,650
<b>Total Current Assets</b>		<u>149,118,632</u>	<u>20,143,916</u>	<u>19,901,456</u>	<u>20,939,764</u>	<u>19,849,395</u>
<b>Current Liabilities</b>						
<b>Financial liabilities at fair value through profit or loss:</b>						
Futures contracts		-	-	-	-	-
Forward foreign currency exchange contracts		-	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Payables</b>						
Bank overdraft		-	(43,445)	(14,619)	(21,112)	(82,176)
Cash due to brokers for derivative contracts		-	-	-	-	-
Amounts payable for investments purchased		-	-	-	-	-
Amounts payable for repurchase of shares		-	-	-	-	-
Securities lending income payable		-	(52)	(33)	(14)	(44)
Accrued expenses	3	(49,948)	(4,262)	(4,237)	(4,454)	(4,203)
<b>Total Current Liabilities</b>		<u>(49,948)</u>	<u>(47,759)</u>	<u>(18,889)</u>	<u>(25,580)</u>	<u>(86,423)</u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<u>149,068,684</u>	<u>20,096,157</u>	<u>19,882,567</u>	<u>20,914,184</u>	<u>19,762,972</u>

<sup>9</sup> db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR) launched on 27 August 2014.

<sup>10</sup> db x-trackers Equity Low Beta Factor UCITS ETF (DR) and db x-trackers Equity Momentum Factor UCITS ETF (DR) launched on 4 September 2014.

<sup>11</sup> db x-trackers Equity Quality Factor UCITS ETF (DR) and db x-trackers Equity Value Factor UCITS ETF (DR) launched on 10 September 2014.

\* Prior period balances have been restated to show the impact on the IAS 39 election - see note 17 for further details.

The accompanying notes on pages 395 to 426 form an integral part of these financial statements.



# CONCEPT FUND SOLUTIONS PLC

## Statement of Financial Position (restated\*) as at 31 December 2014 cont/d

	Note	Deutsche MSCI World Index Fund <sup>12</sup> EUR	Total EUR
<b>Current Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
Transferable securities held for trading		80,247,417	3,111,286,571
Futures contracts		-	35,447
Forward foreign currency exchange contracts		1,193	1,193
Portfolio swap transactions at positive fair value		-	8,073,842
Funded swaps at positive fair value		-	515,189,145
		<u>80,248,610</u>	<u>3,634,586,198</u>
Cash and cash equivalents		1,890,429	9,231,744
Cash held with brokers for derivative contracts		-	734,322
<b>Receivables</b>			
Amounts receivable for investments sold		-	130,494
Amounts receivable for fund shares sold		-	18,426
Securities lending receivable		381	19,620
Accrued income		-	2,500,368
Other receivables		91,997	3,130,240
<b>Total Current Assets</b>		<u>82,231,417</u>	<u>3,650,351,412</u>
<b>Current Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
Futures contracts		-	(1,172)
Forward foreign currency exchange contracts		-	(476,911)
		-	<u>(478,083)</u>
<b>Payables</b>			
Bank overdraft		-	(2,944,104)
Cash due to brokers for derivative contracts		-	(4,975)
Amounts payable for investments purchased		(1,560,779)	(5,184,492)
Amounts payable for repurchase of shares		-	(18,426)
Securities lending income payable		(82)	(4,205)
Accrued expenses	3	(5,259)	(2,899,349)
<b>Total Current Liabilities</b>		<u>(1,566,120)</u>	<u>(11,533,634)</u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<u>80,665,297</u>	<u>3,638,817,778</u>

<sup>12</sup> Deutsche MSCI World Index Fund launched on 21 October 2014.

\* Prior period balances have been restated to show the impact on the IAS 39 election - see note 17 for further details.

# CONCEPT FUND SOLUTIONS PLC

## Statement of Comprehensive Income for period ended 30 June 2015

	Note	db LifeCycle 2016 <sup>1</sup> EUR	PIANO 400 Fund EUR	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF EUR	db x-trackers Portfolio Income UCITS ETF EUR	db x-trackers Stiftungs- UCITS ETF Stabilität EUR
<b>Investment Income</b>						
Net (losses)/gains on investments at fair value through profit or loss during the period	5	(160,381)	13,879,717	(1,082,119)	236,656	59,608
Income from investments at fair value through profit or loss		130,151	-	3,202,365	23,054	2,251
Securities lending income	7	-	-	-	-	-
Bank interest		-	-	-	3	-
<b>Total investment (expense)/income</b>		<b>(30,230)</b>	<b>13,879,717</b>	<b>2,120,246</b>	<b>259,713</b>	<b>61,859</b>
<b>Operating Expenses</b>						
Investment managers fee	3	(58,016)	(3,107,618)	(604,675)	(13,953)	(10,431)
Fixed fee arrangement	3	(7,254)	(263,357)	(241,897)	(14,382)	(5,374)
Performance fee	3	-	(1,976,964)	-	-	-
Bank interest and charges		(1,509)	(454,693)	(1,578)	(254)	-
<b>Total operating expenses</b>		<b>(66,779)</b>	<b>(5,802,632)</b>	<b>(848,150)</b>	<b>(28,589)</b>	<b>(15,805)</b>
(Loss)/profit for the financial period before tax		(97,009)	8,077,085	1,272,096	231,124	46,054
Withholding tax		-	-	-	-	-
Capital gain tax		-	-	-	-	-
(Loss)/profit for the financial period after tax		(97,009)	8,077,085	1,272,096	231,124	46,054
<b>Net (decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(97,009)</b>	<b>8,077,085</b>	<b>1,272,096</b>	<b>231,124</b>	<b>46,054</b>

<sup>1</sup> db LifeCycle 2016 terminated on 15 June 2015.

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive income.

All amounts arose from continuing operations.

The accompanying notes on pages 395 to 426 form an integral part of these financial statements.

# CONCEPT FUND SOLUTIONS PLC

## Statement of Comprehensive Income for period ended 30 June 2015 cont/d

	Note	db x-trackers SCM Multi Asset UCITS ETF GBP	db x-trackers MSCI Nordic Index UCITS ETF (DR) EUR	db x-trackers MSCI Turkey Index UCITS ETF (DR) USD	db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR) EUR	db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR) USD
<b>Investment Income</b>						
Net gains/(losses) on investments at fair value through profit or loss during the period	5	58,038	401,916	(1,611,206)	1,276,142	(4,032,492)
Income from investments at fair value through profit or loss		12,640	934,901	211,762	548,473	1,583,559
Securities lending income	7	-	15,012	1,526	18,482	-
Bank interest		-	-	-	-	-
<b>Total investment income/(expense)</b>		<b>70,678</b>	<b>1,351,829</b>	<b>(1,397,918)</b>	<b>1,843,097</b>	<b>(2,448,933)</b>
<b>Operating Expenses</b>						
Investment managers fee	3	(5,204)	(14,847)	(18,316)	(23,249)	(138,126)
Fixed fee arrangement	3	(3,446)	(29,691)	(8,140)	(23,249)	(47,630)
Performance fee	3	-	-	-	-	-
Bank interest and charges		-	(842)	(215)	(23)	(79)
<b>Total operating expenses</b>		<b>(8,650)</b>	<b>(45,380)</b>	<b>(26,671)</b>	<b>(46,521)</b>	<b>(185,835)</b>
Profit/(loss) for the financial period before tax		62,028	1,306,449	(1,424,589)	1,796,576	(2,634,768)
Withholding tax		-	(54,154)	(30,183)	(66,235)	(239,959)
Capital gain tax		-	-	-	-	-
Profit/(loss) for the financial period after tax		62,028	1,252,295	(1,454,772)	1,730,341	(2,874,727)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>62,028</b>	<b>1,252,295</b>	<b>(1,454,772)</b>	<b>1,730,341</b>	<b>(2,874,727)</b>

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive income.

All amounts arose from continuing operations.

The accompanying notes on pages 395 to 426 form an integral part of these financial statements.

# CONCEPT FUND SOLUTIONS PLC

## Statement of Comprehensive Income for period ended 30 June 2015 cont/d

	Note	db x-trackers MSCI AC World Index UCITS ETF (DR) EUR	db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR) EUR	db x-trackers MSCI USA Index UCITS ETF (DR) USD	db x-trackers S&P 500® Equal Weight UCITS ETF (DR) USD	db x-trackers MSCI World Index UCITS ETF (DR) USD
<b>Investment Income</b>						
Net gains/(losses) on investments at fair value through profit or loss during the period	5	18,228,851	442,635	11,024,401	(1,788,589)	4,722,163
Income from investments at fair value through profit or loss		4,358,403	669,814	11,737,048	3,599,310	11,787,819
Securities lending income	7	19,503	2,393	-	-	72,547
Bank interest		74	-	-	-	191
<b>Total investment income</b>		<b>22,606,831</b>	<b>1,114,842</b>	<b>22,761,449</b>	<b>1,810,721</b>	<b>16,582,720</b>
<b>Operating Expenses</b>						
Investment managers fee	3	(412,138)	(120,037)	(57,519)	(281,395)	(343,918)
Fixed fee arrangement	3	(274,759)	(48,015)	(345,115)	(187,598)	(382,210)
Performance fee	3	-	-	-	-	-
Bank interest and charges		(13,409)	(16,043)	(3,683)	(2,656)	(10,226)
<b>Total operating expenses</b>		<b>(700,306)</b>	<b>(184,095)</b>	<b>(406,317)</b>	<b>(471,649)</b>	<b>(736,354)</b>
Profit for the financial period before tax		21,906,525	930,747	22,355,132	1,339,072	15,846,366
Withholding tax		(511,176)	(57,396)	(1,728,291)	(520,976)	(1,389,762)
Capital gain tax		(557)	7,199	-	-	-
Profit for the financial period after tax		<b>21,394,792</b>	<b>880,550</b>	<b>20,626,841</b>	<b>818,096</b>	<b>14,456,604</b>
<b>Net increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>21,394,792</b>	<b>880,550</b>	<b>20,626,841</b>	<b>818,096</b>	<b>14,456,604</b>

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive income.

All amounts arose from continuing operations.

The accompanying notes on pages 395 to 426 form an integral part of these financial statements.

# CONCEPT FUND SOLUTIONS PLC

## Statement of Comprehensive Income for period ended 30 June 2015 cont/d

	Note	db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR) EUR	db x-trackers Equity Low Beta Factor UCITS ETF (DR) USD	db x-trackers Equity Momentum Factor UCITS ETF (DR) USD	db x-trackers Equity Quality Factor UCITS ETF (DR) USD	db x-trackers Equity Value Factor UCITS ETF (DR) USD
<b>Investment Income</b>						
Net gains/(losses) on investments at fair value through profit or loss during the period	5	2,607,868	484,764	287,981	(385,868)	(1,145,918)
Income from investments at fair value through profit or loss		4,524,803	299,239	277,272	377,431	508,905
Securities lending income	7	-	775	718	620	1,205
Bank interest		-	-	-	-	-
<b>Total investment income/(expense)</b>		<b>7,132,671</b>	<b>784,778</b>	<b>565,971</b>	<b>(7,817)</b>	<b>(635,808)</b>
<b>Operating Expenses</b>						
Investment managers fee	3	(187,855)	(15,625)	(15,897)	(19,080)	(22,440)
Fixed fee arrangement	3	(187,855)	(10,416)	(10,598)	(12,720)	(14,960)
Performance fee	3	-	-	-	-	-
Bank interest and charges		(3,668)	(531)	(166)	(573)	(1,652)
<b>Total operating expenses</b>		<b>(379,378)</b>	<b>(26,572)</b>	<b>(26,661)</b>	<b>(32,373)</b>	<b>(39,052)</b>
Profit/(loss) for the financial period before tax		6,753,293	758,206	539,310	(40,190)	(674,860)
Withholding tax		(355,801)	(37,821)	(36,654)	(41,840)	(54,213)
Capital gain tax		-	-	-	-	-
Profit/(loss) for the financial period after tax		<b>6,397,492</b>	<b>720,385</b>	<b>502,656</b>	<b>(82,030)</b>	<b>(729,073)</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>6,397,492</b>	<b>720,385</b>	<b>502,656</b>	<b>(82,030)</b>	<b>(729,073)</b>

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive income.

All amounts arose from continuing operations.

The accompanying notes on pages 395 to 426 form an integral part of these financial statements.

# CONCEPT FUND SOLUTIONS PLC

## Statement of Comprehensive Income for period ended 30 June 2015 cont/d

	Note	Deutsche MSCI World Index Fund EUR	db x-trackers MSCI GCC Select Index UCITS ETF <sup>1</sup> USD	db x-trackers FTSE All-World ex UK UCITS ETF (DR) <sup>2</sup> GBP	db x-trackers S&P 500 UCITS ETF (DR) <sup>2</sup> USD	db x-trackers Russell 2000 UCITS ETF (DR) <sup>3</sup> USD
<b>Investment Income</b>						
Net gains/(losses) on investments at fair value through profit or loss during the period	5	7,922,596	(1,089,844)	(663,524)	(696,650)	(10,942,839)
Income from investments at fair value through profit or loss		1,354,019	-	24,054	136,083	363,342
Securities lending income	7	8,896	-	-	67	-
Bank interest		-	-	-	-	-
<b>Total investment income/(expense)</b>		<b>9,285,511</b>	<b>(1,089,844)</b>	<b>(639,470)</b>	<b>(560,500)</b>	<b>(10,579,497)</b>
<b>Operating Expenses</b>						
Investment managers fee	3	(4,457)	(37,681)	(182)	(3,084)	(43,697)
Fixed fee arrangement	3	(31,200)	(16,747)	(183)	(3,084)	(22,102)
Performance fee	3	-	-	-	-	-
Bank interest and charges		(73)	(74)	-	(93)	-
<b>Total operating expenses</b>		<b>(35,730)</b>	<b>(54,502)</b>	<b>(365)</b>	<b>(6,261)</b>	<b>(65,799)</b>
Profit/(loss) for the financial period before tax		9,249,781	(1,144,346)	(639,835)	(566,761)	(10,645,296)
Withholding tax		(238,097)	-	(1,873)	(10,767)	(87,542)
Capital gain tax		-	-	-	-	-
Profit/(loss) for the financial period after tax		<b>9,011,684</b>	<b>(1,144,346)</b>	<b>(641,708)</b>	<b>(577,528)</b>	<b>(10,732,838)</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>9,011,684</b>	<b>(1,144,346)</b>	<b>(641,708)</b>	<b>(577,528)</b>	<b>(10,732,838)</b>

<sup>1</sup>db x-trackers MSCI GCC Select Index UCITS ETF launched on 5 February 2015.

<sup>2</sup>db x-trackers FTSE All-World ex UK UCITS ETF (DR) and db x-trackers S&P 500 UCITS ETF (DR) launched on 27 February 2015.

<sup>3</sup>db x-trackers Russell 2000 UCITS ETF (DR) and db x-trackers Russell Midcap UCITS ETF (DR) launched on 6 March 2015.

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive income.

All amounts arose from continuing operations.

# CONCEPT FUND SOLUTIONS PLC

## Statement of Comprehensive Income for period ended 30 June 2015 cont/d

	Note	db x-trackers Russell Midcap UCITS ETF (DR) <sup>3</sup> USD	db x-trackers JPX-Nikkei 400 UCITS ETF (DR) <sup>4</sup> JPY	Total EUR
<b>Investment Income</b>				
Net (losses)/gains on investments at fair value through profit or loss during the period	5	(5,030,898)	177,474,204	35,107,136
Income from investments at fair value through profit or loss		122,001	8,306,786	43,812,391
Securities lending income	7	-	130,012	69,858
Bank interest		-	-	65,482
<b>Total investment (expense)/income</b>		<b>(4,908,897)</b>	<b>185,911,002</b>	<b>79,054,867</b>
<b>Operating Expenses</b>				
Investment managers fee	3	(8,777)	(1,693,804)	(5,483,927)
Fixed fee arrangement	3	(11,703)	(1,343,137)	(2,109,466)
Performance fee	3	-	-	(1,976,964)
Bank interest and charges		-	-	(510,077)
<b>Total operating expenses</b>		<b>(20,480)</b>	<b>(3,036,941)</b>	<b>(10,080,434)</b>
(Loss)/profit for the financial period before tax		(4,929,377)	182,874,061	68,974,433
Withholding tax		(26,317)	(1,246,774)	(5,085,180)
Capital gain tax		-	-	6,642
(Loss)/profit for the financial period after tax		(4,955,694)	181,627,287	63,895,895
<b>Net (decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(4,955,694)</b>	<b>181,627,287</b>	<b>63,895,895</b>

<sup>3</sup> db x-trackers Russell 2000 UCITS ETF (DR) and db x-trackers Russell Midcap UCITS ETF (DR) launched on 6 March 2015.

<sup>4</sup> db x-trackers JPX-Nikkei 400 UCITS ETF (DR) launched on 1 April 2015.

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive income.

All amounts arose from continuing operations

The accompanying notes on pages 395 to 426 form an integral part of these financial statements.

# CONCEPT FUND SOLUTIONS PLC

## Statement of Comprehensive Income for period ended 30 June 2014

	Note	db LifeCycle 2016 EUR	PIANO 400 Fund EUR	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF EUR	db x-trackers Stiftungs- UCITS ETF Wachstum EUR	db x-trackers Stiftungs- UCITS ETF Stabilität EUR
<b>Investment Income</b>						
Net gains on investments at fair value through profit or loss during the period	5	296,358	14,036,567	54,260,499	284,309	255,571
Income from investments at fair value through profit or loss		241,583	-	6,252,489	-	-
Securities lending income	7	-	-	-	-	-
Bank interest		-	-	-	-	-
<b>Total investment income</b>		<b>537,941</b>	<b>14,036,567</b>	<b>60,512,988</b>	<b>284,309</b>	<b>255,571</b>
<b>Operating Expenses</b>						
Investment managers fee	3	(156,671)	(3,257,890)	(549,643)	(8,348)	(8,956)
Fixed fee arrangement	3	(19,584)	(276,092)	(219,851)	(5,466)	(5,334)
Performance fee	3	-	(911,670)	-	-	-
Bank interest and charges		(82)	-	(253)	-	-
Foreign currency gains on translation		-	-	-	-	-
<b>Total operating expenses</b>		<b>(176,337)</b>	<b>(4,445,652)</b>	<b>(769,747)</b>	<b>(13,814)</b>	<b>(14,290)</b>
Profit for the financial period before tax		361,604	9,590,915	59,743,241	270,495	241,281
Withholding tax		-	-	-	-	-
Capital gain tax		-	-	-	-	-
Profit for the financial period after tax		361,604	9,590,915	59,743,241	270,495	241,281
<b>Net increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>361,604</b>	<b>9,590,915</b>	<b>59,743,241</b>	<b>270,495</b>	<b>241,281</b>

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive income.

All amounts arose from continuing operations.

The accompanying notes on pages 395 to 426 form an integral part of these financial statements.



# CONCEPT FUND SOLUTIONS PLC

## Statement of Comprehensive Income for period ended 30 June 2014 cont/d

	Note	db x-trackers SCM Multi Asset UCITS ETF GBP	db x-trackers MSCI Nordic Index UCITS ETF (DR) EUR	db x-trackers MSCI Turkey Index UCITS ETF (DR) USD	db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR) <sup>1</sup> EUR	db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR) <sup>2</sup> USD
<b>Investment Income</b>						
Net gains/(losses) on investments at fair value through profit or loss during the period	5	53,589	560,378	1,585,062	(95,135)	5,588,485
Income from investments at fair value through profit or loss		-	398,875	176,391	234,599	694,327
Securities lending income	7	-	10,877	1,973	6,279	-
Bank interest		-	-	-	-	-
<b>Total investment income</b>		<b>53,589</b>	<b>970,130</b>	<b>1,763,426</b>	<b>145,743</b>	<b>6,282,812</b>
<b>Operating Expenses</b>						
Investment managers fee	3	(5,615)	(5,647)	(19,728)	(9,411)	(58,826)
Fixed fee arrangement	3	(3,323)	(11,294)	(8,768)	(9,411)	(20,286)
Performance fee	3	-	-	-	-	-
Bank interest and charges		(9)	(130)	-	-	-
Foreign currency gains on translation		-	-	-	-	-
<b>Total operating expenses</b>		<b>(8,947)</b>	<b>(17,071)</b>	<b>(28,496)</b>	<b>(18,822)</b>	<b>(79,112)</b>
Profit for the financial period before tax		44,642	953,059	1,734,930	126,921	6,203,700
Withholding tax		-	(20,371)	(23,521)	(28,548)	(108,248)
Capital gain tax		-	-	-	-	-
Profit for the financial period after tax		<b>44,642</b>	<b>932,688</b>	<b>1,711,409</b>	<b>98,373</b>	<b>6,095,452</b>
<b>Net increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>44,642</b>	<b>932,688</b>	<b>1,711,409</b>	<b>98,373</b>	<b>6,095,452</b>

<sup>1</sup> db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR) launched on 9 January 2014.

<sup>2</sup> db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR) launched on 29 January 2014.

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive income.

All amounts arose from continuing operations.

The accompanying notes on pages 395 to 426 form an integral part of these financial statements.

# CONCEPT FUND SOLUTIONS PLC

## Statement of Comprehensive Income for period ended 30 June 2014 cont/d

	Note	db x-trackers MSCI AC World Index UCITS ETF (DR) <sup>3</sup> EUR	db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR) <sup>4</sup> EUR	db x-trackers MSCI USA Index UCITS ETF (DR) <sup>5</sup> USD	db x-trackers S&P 500 <sup>®</sup> Equal Weight UCITS ETF (DR) <sup>6</sup> USD	Total EUR
<b>Investment Income</b>						
Net gains on investments at fair value through profit or loss during the period	5	8,274,893	3,778,266	10,943,796	1,192,029	95,341,473
Income from investments at fair value through profit or loss		1,848,999	1,084,190	747,712	107,900	11,316,217
Securities lending income	7	32,048	304	-	-	50,943
Bank interest		-	-	-	-	-
<b>Total investment income</b>		<b>10,155,940</b>	<b>4,862,760</b>	<b>11,691,508</b>	<b>1,299,929</b>	<b>106,708,633</b>
<b>Operating Expenses</b>						
Investment managers fee	3	(127,959)	(127,004)	(3,643)	(8,760)	(4,324,533)
Fixed fee arrangement	3	(85,306)	(50,802)	(29,146)	(5,841)	(733,772)
Performance fee	3	-	-	-	-	(911,670)
Bank interest and charges		(176)	(1,152)	-	-	(1,804)
Foreign currency gains on translation		-	-	-	-	1,570,535
<b>Total operating expenses</b>		<b>(213,441)</b>	<b>(178,958)</b>	<b>(32,789)</b>	<b>(14,601)</b>	<b>(4,401,244)</b>
Profit for the financial period before tax		9,942,499	4,683,802	11,658,719	1,285,328	102,307,389
Withholding tax		(218,245)	(72,595)	(115,158)	(17,744)	(532,242)
Capital gain tax		(2,510)	(30,634)	-	-	(33,144)
Profit for the financial period after tax		9,721,744	4,580,573	11,543,561	1,267,584	101,742,003
<b>Net increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>9,721,744</b>	<b>4,580,573</b>	<b>11,543,561</b>	<b>1,267,584</b>	<b>101,742,003</b>

<sup>3</sup> db x-trackers MSCI AC World Index UCITS ETF (DR) launched on 10 February 2014.

<sup>4</sup> db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR) launched on 3 March 2014.

<sup>5</sup> db x-trackers MSCI USA Index UCITS ETF (DR) launched on 9 May 2014.

<sup>6</sup> db x-trackers S&P 500 Equal Weight UCITS ETF (DR) launched on 10 June 2014.

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive income.

All amounts arose from continuing operations.

The accompanying notes on pages 395 to 426 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 2015

	Note	db LifeCycle 2016 <sup>1</sup> EUR	PIANO 400 Fund EUR	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF EUR	db x-trackers Portfolio Income UCITS ETF EUR	db x-trackers Stiftungs- UCITS ETF Stabilität EUR
<b>Net Assets at start of period as previously reported</b>		26,713,853	513,050,826	544,424,232	11,070,750	5,267,102
Effect of change in accounting policy*		-	-	-	-	-
<b>Net Assets at start of period as restated</b>		26,713,853	513,050,826	544,424,232	11,070,750	5,267,102
<b>Share Transactions</b>						
Amounts received on sale of Shares	8	1,406,194	-	11,392,348	5,941,192	-
Less amounts paid on repurchase of Shares	8	(28,023,038)	-	(334,693,178)	-	-
		(26,616,844)	-	(323,300,830)	5,941,192	-
Distributions	12	-	(16,999,880)	-	-	-
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		(97,009)	8,077,085	1,272,096	231,124	46,054
Foreign currency translation		-	-	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at the end of period</b>		-	504,128,031	222,395,498	17,243,066	5,313,156

<sup>1</sup> db LifeCycle 2016 terminated on 15 June 2015.

\* The prior year balances have been restated to show the impact of the IAS 39 election - see note 17 for further details.

# CONCEPT FUND SOLUTIONS PLC

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2015 cont/d

	Note	db x-trackers SCM Multi Asset UCITS ETF GBP	db x-trackers MSCI Nordic Index UCITS ETF (DR) EUR	db x-trackers MSCI Turkey Index UCITS ETF (DR) USD	db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR) EUR	db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR) USD
<b>Net Assets at start of period as previously reported</b>		3,343,835	14,558,492	9,782,879	14,445,156	91,514,814
Effect of change in accounting policy*		-	4,662	42,110	(6,840)	16,850
<b>Net Assets at start of period as restated</b>		3,343,835	14,563,154	9,824,989	14,438,316	91,531,664
<b>Share Transactions</b>						
Amounts received on sale of Shares	8	-	30,970,504	1,965,548	16,852,476	14,467,088
Less amounts paid on repurchase of Shares	8	-	(3,447,872)	(2,021,204)	-	(15,850,728)
		-	27,522,632	(55,656)	16,852,476	(1,383,640)
Distributions	12	-	-	-	-	-
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations</b>		62,028	1,252,295	(1,454,772)	1,730,341	(2,874,727)
Foreign currency translation		-	-	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at the end of period</b>		<u>3,405,863</u>	<u>43,338,081</u>	<u>8,314,561</u>	<u>33,021,133</u>	<u>87,273,297</u>

\* The prior year balances have been restated to show the impact of the IAS 39 election - see note 17 for further details.

## CONCEPT FUND SOLUTIONS PLC

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2015 cont/d

	Note	db x-trackers MSCI AC World Index UCITS ETF (DR) EUR	db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR) EUR	db x-trackers MSCI USA Index UCITS ETF (DR) USD	db x-trackers S&P 500® Equal Weight UCITS ETF (DR) USD	db x-trackers MSCI World Index UCITS ETF (DR) USD
<b>Net Assets at start of period</b>		235,694,531	59,325,977	1,215,195,551	421,973,043	576,457,634
Effect of change in accounting policy*		97,830	117,540	121,159	74,330	176,600
<b>Net Assets at start of period as restated</b>		<u>235,792,361</u>	<u>59,443,517</u>	<u>1,215,316,710</u>	<u>422,047,373</u>	<u>576,634,234</u>
<b>Share Transactions</b>						
Amounts received on sale of Shares	8	98,504,973	36,263,686	195,952,656	94,834,873	298,117,759
Less amounts paid on repurchase of Shares	8	(85,587,548)	(59,798,793)	(315,309,407)	(160,248,507)	(109,375,522)
		<u>12,917,425</u>	<u>(23,535,107)</u>	<u>(119,356,751)</u>	<u>(65,413,634)</u>	<u>188,742,237</u>
Distributions	12	-	-	-	-	-
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<u>21,394,792</u>	<u>880,550</u>	<u>20,626,841</u>	<u>818,096</u>	<u>14,456,604</u>
Foreign currency translation		-	-	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at the end of period</b>		<u>270,104,578</u>	<u>36,788,960</u>	<u>1,116,586,800</u>	<u>357,451,835</u>	<u>779,833,075</u>

\* The prior year balances have been restated to show the impact of the IAS 39 election - see note 17 for further details.

# CONCEPT FUND SOLUTIONS PLC

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2015 cont/d

	Note	db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR) EUR	db x-trackers Equity Low Beta Factor UCITS ETF (DR) USD	db x-trackers Equity Momentum Factor UCITS ETF (DR) USD	db x-trackers Equity Quality Factor UCITS ETF (DR) USD	db x-trackers Equity Value Factor UCITS ETF (DR) USD
<b>Net Assets at start of period as previously reported</b>		148,871,535	20,083,811	19,875,566	20,908,424	19,754,075
Effect of change in accounting policy*		197,149	12,346	7,001	5,760	8,897
<b>Net Assets at start of period as restated</b>		149,068,684	20,096,157	19,882,567	20,914,184	19,762,972
<b>Share Transactions</b>						
Amounts received on sale of Shares	8	80,630,462	5,912,124	11,746,745	20,346,031	52,869,366
Less amounts paid on repurchase of Shares	8	(61,525,438)	-	-	(6,628,368)	(6,420,258)
		19,105,024	5,912,124	11,746,745	13,717,663	46,449,108
Distributions	12	-	-	-	-	-
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations</b>		6,397,492	720,385	502,656	(82,030)	(729,073)
Foreign currency translation		-	-	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at the end of period</b>		174,571,200	26,728,666	32,131,968	34,549,817	65,483,007

\* The prior year balances have been restated to show the impact of the IAS 39 election - see note 17 for further details.

## CONCEPT FUND SOLUTIONS PLC

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2015 cont/d

	Note	Deutsche MSCI World Index Fund EUR	db x-trackers MSCI GCC Select Index UCITS ETF <sup>2</sup> USD	db x-trackers FTSE All-World ex UK UCITS ETF (DR) <sup>3</sup> GBP	db x-trackers S&P 500 UCITS ETF (DR) <sup>3</sup> USD	db x-trackers Russell 2000 UCITS ETF (DR) <sup>4</sup> USD
<b>Net Assets at start of period as previously reported</b>		80,640,140	-	-	-	-
Effect of change in accounting policy*		25,157	-	-	-	-
<b>Net Assets at start of period as restated</b>		80,665,297	-	-	-	-
<b>Share Transactions</b>						
Amounts received on sale of Shares	8	409,225	36,140,540	32,658,507	274,853,167	464,778,914
Less amounts paid on repurchase of Shares	8	(304,693)	-	-	-	(26,250)
		104,532	36,140,540	32,658,507	274,853,167	464,752,664
Distributions	12	-	-	-	-	-
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations</b>		9,011,684	(1,144,346)	(641,708)	(577,528)	(10,732,838)
Foreign currency translation		-	-	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at the end of period</b>		89,781,513	34,996,194	32,016,799	274,275,639	454,019,826

<sup>2</sup> db x-trackers MSCI GCC Select Index UCITS ETF launched on 5 February 2015.

<sup>3</sup> db x-trackers FTSE All-World ex UK UCITS ETF (DR) and db x-trackers S&P 500 UCITS ETF (DR) launched on 27 February 2015.

<sup>4</sup> db x-trackers Russell 2000 UCITS ETF (DR) and db x-trackers Russell Midcap UCITS ETF (DR) launched on 6 March 2015.

\* The prior year balances have been restated to show the impact of the IAS 39 election - see note 17 for further details.

## CONCEPT FUND SOLUTIONS PLC

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2015 cont/d

	Note	db x-trackers Russell Midcap UCITS ETF (DR) <sup>4</sup> USD	db x-trackers JPX-Nikkei 400 UCITS ETF (DR) <sup>5</sup> JPY	Total EUR
<b>Net Assets at start of period as previously reported</b>		-	-	3,637,997,969
Effect of change in accounting policy*		-	-	819,809
<b>Net Assets at start of period as restated</b>		-	-	3,638,817,778
<b>Share Transactions</b>				
Amounts received on sale of Shares	8	172,315,295	11,516,257,621	1,895,933,217
Less amounts paid on repurchase of Shares	8	(497)	(1,663,283,546)	(1,141,072,894)
		172,314,798	9,852,974,075	754,860,323
Distributions	12	-	-	(16,999,880)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		(4,955,694)	181,627,287	63,895,895
Foreign currency translation		-	-	166,230,997
<b>Net assets attributable to holders of redeemable participating shares at the end of period</b>		167,359,104	10,034,601,362	4,606,805,113

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.

<sup>4</sup> db x-trackers Russell 2000 UCITS ETF (DR) and db x-trackers Russell Midcap UCITS ETF (DR) launched on 6 March 2015.

<sup>5</sup> db x-trackers JPX-Nikkei 400 UCITS ETF (DR) launched on 1 April 2015.

\* The prior year balances have been restated to show the impact of the IAS 39 election - see note 17 for further details.



## CONCEPT FUND SOLUTIONS PLC

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

	Note	db LifeCycle 2016 EUR Restated	PIANO 400 Fund EUR	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF EUR	db x-trackers Stiftungs- UCITS ETF Wachstum EUR	db x-trackers Stiftungs- UCITS ETF Stabilität USD
<b>Net Assets at start of period</b>		26,337,846	510,187,076	412,273,611	5,367,874	5,254,039
<b>Share Transactions</b>						
Amounts received on sale of Shares	8	1,314,754	-	6,224,188	-	-
Less amounts paid on repurchase of Shares	8	(1,314,754)	-	-	-	-
		-	-	6,224,188	-	-
Distributions	12	-	(14,579,121)	-	-	-
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		361,604	9,590,915	59,743,241	270,495	241,281
<b>Net assets attributable to holders of redeemable participating shares at the end of period</b>		<u>26,699,450</u>	<u>505,198,870</u>	<u>478,241,040</u>	<u>5,638,369</u>	<u>5,495,320</u>

## CONCEPT FUND SOLUTIONS PLC

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

	Note	db x-trackers SCM Multi Asset UCITS ETF GBP	db x-trackers MSCI Nordic Index UCITS ETF (DR) EUR	db x-trackers MSCI Turkey Index UCITS ETF (DR) GBP	db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR) <sup>1</sup> EUR	db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR) <sup>2</sup> USD
<b>Net Assets at start of period</b>		3,346,578	10,899,180	8,454,355	-	-
<b>Share Transactions</b>						
Amounts received on sale of Shares	8	-	-	-	12,520,348	45,547,617
Less amounts paid on repurchase of Shares	8	-	-	-	-	-
		-	-	-	12,520,348	45,547,617
Distributions	12	-	-	-	-	-
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		44,642	932,688	1,711,409	98,373	6,095,452
<b>Net assets attributable to holders of redeemable participating shares at the end of period</b>		<u>3,391,220</u>	<u>11,831,868</u>	<u>10,165,764</u>	<u>12,618,721</u>	<u>51,643,069</u>

<sup>1</sup> db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR) launched on 9 January 2014.

<sup>2</sup> db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR) launched on 29 January 2014.

## CONCEPT FUND SOLUTIONS PLC

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

	Note	db x-trackers MSCI AC World Index UCITS ETF (DR) <sup>3</sup> EUR	db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR) <sup>4</sup> EUR	db x-trackers MSCI USA Index UCITS ETF (DR) <sup>5</sup> USD	db x-trackers S&P 500® Equal Weight UCITS ETF (DR) <sup>6</sup> USD	Total EUR Restated
<b>Net Assets at start of period</b>		-	-	-	-	980,452,595
<b>Share Transactions</b>						
Amounts received on sale of Shares	8	113,263,026	78,815,422	267,082,052	106,124,552	516,678,954
Less amounts paid on repurchase of Shares	8	-	-	-	-	(1,314,754)
		113,263,026	78,815,422	267,082,052	106,124,552	515,364,200
Distributions	12	-	-	-	-	(14,579,121)
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		9,721,744	4,580,573	11,543,561	1,267,584	101,896,345
<b>Net assets attributable to holders of redeemable participating shares at the end of period</b>		122,984,770	83,395,995	278,625,613	107,392,136	1,583,134,019

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

<sup>3</sup> db x-trackers MSCI AC World Index UCITS ETF (DR) launched on 10 February 2014.

<sup>4</sup> db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR) launched on 3 March 2014

<sup>5</sup> db x-trackers MSCI USA Index UCITS ETF (DR) launched on 9 May 2014.

<sup>6</sup> db x-trackers S&P 500 Equal Weight UCITS ETF (DR) launched on 10 June 2014.

# CONCEPT FUND SOLUTIONS PLC

## Notes to the Financial Statements for the period ended 30 June 2015

### 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 (2014 - Nil). The Company has listed the following Funds db x-trackers SCM Multi Asset UCITS ETF, db x-trackers MSCI World Index UCITS ETF (DR), db x-trackers JPX-Nikkei 400 UCITS ETF (DR), db x-trackers FTSE All-World ex UK UCITS ETF (DR) and db x-trackers S&P 500 UCITS ETF (DR) on the Irish Stock Exchange.

### 2. Basis of Preparation

These condensed interim Financial Statements have been prepared for the period ended 30 June 2015.

#### Statement of compliance

These condensed Financial Statements have been prepared in accordance with the Financial Reporting Standard 104 ‘Interim Financial Reporting’ (“FRS 104”), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended (the “UCITS Regulations”) and Irish Statute comprising the Companies Act 2014. FRS 104 is effective for accounting periods commencing 1 January 2015.

The condensed unaudited Financial Statements should be read in conjunction with the Company’s annual audited Financial Statements for the year ended 31 December 2014 which have been prepared in accordance with accounting standards derived from the prior year accounting framework (“previous Irish GAAP”), in accordance with Irish statute comprising the Companies Act 1963 to 2013 and the applicable UCITS Regulations as issued by the Central Bank. Previous Irish GAAP for preparing the prior year end Financial Statements were those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council (“FRC”).

The Company has continued to avail of the exemption available to open-ended investment funds under FRS 102 and is not presenting a cash flow statement.

The format and wording of certain line items on the primary statements contains departures from the Guidelines under Schedule 2 Part 1 of the Companies Act, 1986 to reflect this Company’s structure as an Investment Fund.

All references to net assets throughout the documents refers to net assets attributable to holders of Redeemable Participating Shares unless otherwise stated.

#### Transition to the new accounting framework

The Directors resolved to adopt and prepare the Financial Statements in accordance with Financial Reporting Standard (“FRS”) 102; the Financial Reporting Standard applicable in the UK and Republic of Ireland (“FRS102”). These condensed Financial Statements have been prepared in accordance with FRS 104 ‘Interim Financial Reporting’, a reduced form disclosure when compared with the full disclosure requirements as required under FRS 102.

The date of transition to the new accounting framework is 1 January 2014 (i.e. the earliest period for which the Company presents full comparative information) and accordingly the comparative amounts presented for the year ended 31 December 2014 or the period ended 30 June 2014 are based on the Company’s Financial Statements for that year / period after adjustment for the transition to FRS 102.

As part of the transition to FRS 102 and FRS 104, the Profit and Loss and Balance Sheet have been renamed to Statement of Comprehensive Income and Statement of Financial Positions respectively.

Changes to the Company’s accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS. In effect, the accounting policies applied in preparing these financial under FRS 104 are not consistent with the accounting policies applied in preparing the prior year Financial Statements under the previous accounting framework.

# CONCEPT FUND SOLUTIONS PLC

## Notes to the Financial Statements for the period ended 30 June 2015 cont/d

### 2. Basis of Preparation cont/d

#### Transition to the new accounting framework cont/d

Consequently, the transition to FRS 104 has resulted in changes to the amounts previously reported and presented in the Financial Statements as at 30 June 2015 and 31 December 2014 and to the total comprehensive income reported for the period ended 30 June 2015 and period ended 30 June 2014.

No significant classification changes have arisen on presenting the FRS 104 Statement of Financial Position as at 31 December 2014 or on presenting the Statement of Comprehensive Income for the comparative period to 30 June 2014.

The requirement for the Company, to measure financial instruments at fair value and estimation of the fair value have not changed with the adoption of the new accounting framework. The Levels in the Fair Value Hierarchy into which the Fair Value Measurements are categorised for disclosure purposes have changed from that previously disclosed by the Company. See note 12 for further details

#### Functional and presentation currency

The Financial Statements of the individual Funds are prepared in the functional currency of the respective Fund. The functional currency of each Fund is that as disclosed on the primary statements of the respective Fund. The Company Financial Statements of the Company are measured using Euro. The Company has also adopted Euro as the presentation currency. The Financial Statements of the individual Funds are translated into U.S. Dollars and accumulated for preparation of the combined Company Financial Statements.

Transactions in foreign currencies are translated into the functional currency of each Fund at the foreign currency exchange rate in effect at the date of the transaction. Subscriptions and redemptions of shares in foreign currencies are translated at the foreign currency exchange rate in effect at the date of the transaction. Foreign currency assets and liabilities, including investments, are translated at the exchange rate prevailing at period end. The foreign exchange gain or loss based on the translation of the investments, as well as the gain or loss arising on the translation of other assets and liabilities, is included in net gains/(losses) on financial assets/liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

The notional foreign exchange adjustment arises from the retranslation of the net assets at the beginning of the period using the exchange rate as at 30 June 2015. The average rate for the period is applied to the Statement of Comprehensive Income items and share transactions.

#### Critical accounting judgements and estimates

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual results.

### 3. Significant agreements

#### Investment Manager

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

## CONCEPT FUND SOLUTIONS PLC

### Notes to the Financial Statements for the period ended 30 June 2015 cont/d

#### 3. Significant agreements cont/d

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

db LifeCycle 2016	1.20%
PIANO 400 Fund	1.18%
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF Class 1C	0.25%
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF Class 2C- Interest Rate Hedged	0.25%
db x-trackers Portfolio Income UCITS ETF	0.45%
db x-trackers Stiftungs-UCITS ETF Stabilität	0.55%
db x-trackers SCM Multi Asset UCITS ETF	0.39%
db x-trackers MSCI Nordic Index UCITS ETF (DR)	0.10%
db x-trackers MSCI Turkey Index UCITS ETF (DR)	0.45%
db x-trackers Mittelstand & Midcap Germany UCITS ETF (DR)	0.20%
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)	0.29%
db x-trackers MSCI AC World Index UCITS ETF (DR)	0.30%
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF	0.50%
db x-trackers MSCI USA Index UCITS ETF (DR)	0.01%
db x-trackers S&P 500 <sup>®</sup> Equal Weight UCITS ETF (DR)	0.15%
db x-trackers MSCI World Index UCITS ETF (DR)	0.09%
db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR)	0.20%
db x-trackers Equity Low Beta Factor UCITS ETF (DR)	0.15%
db x-trackers Equity Momentum Factor UCITS ETF (DR)	0.15%
db x-trackers Equity Quality Factor UCITS ETF (DR)	0.15%
db x-trackers Equity Value Factor UCITS ETF (DR)	0.15%
Deutsche MSCI World Index Fund	0.01%
db x-trackers MSCI GCC Select Index UCITS ETF	0.45%
db x-trackers FTSE All-World ex UK UCITS ETF (DR)	0.20%
db x-trackers S&P 500 UCITS ETF (DR)	0.15%
db x-trackers Russell 2000 UCITS ETF (DR)	0.30%
db x-trackers Russell Midcap UCITS ETF (DR)	0.15%
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)	0.10%

These fees will accrue daily and be calculated on each Dealing Day and paid each month in arrears with the exception of PIANO 400 Fund, which is paid quarterly. The Investment Manager will pay out of its fees (and not out of the assets of the Fund) the fees of any sub-investment manager. Neither the Investment Manager nor any sub-investment manager will be entitled to be reimbursed out of the assets of the Fund for their respective out-of-pocket expenses. The Investment Manager was paid fees during the period of EUR (5,483,927) (30 June 2014: EUR 4,324,533). The Investment Manager fees accrued at the period end were EUR (2,093,331) (31 December 2014: EUR 1,985,299).

#### Sub-Investment Manager

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

## CONCEPT FUND SOLUTIONS PLC

### Notes to the Financial Statements for the period ended 30 June 2015 cont/d

#### 3. Significant agreements cont/d

##### Platform Fee Arrangement

The Company in respect of each Fund has entered into an arrangement with Deutsche Bank AG (the "Platform Fee Arranger"), where the Platform Fee Arranger will, in exchange for a Platform Fee finance the payment of the Platform Costs (namely the Auditors, Directors, Set-up Costs, Administrator's and Custodian's fees and expenses and such other similar or related expenses) from time to time of the Fund. Where applicable, the Platform Fee is calculated on the average daily Net Asset Value per Fund or per Class of Shares or the initial issue price and is accrued daily and payable monthly accrued quarterly on PIANO 400 Fund. The Platform Fees paid during the period were EUR 2,109,466 (30 June 2014: EUR 733,772). The Platform Fees accrued at the period end were EUR 655,936 (31 December 2014: EUR 420,979).

##### Performance Fee

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

No Incentive Fee shall be paid to the Investment Manager (or accrued by the Fund) unless and until the Net Asset Value per Share exceeds the previous highest Net Asset Value per Share (adjusted as described in the Supplement) on which the Incentive Fee was paid or accrued. The amount of net profits, upon which the Incentive Fee will be based, will be based upon both realised and unrealised income, gains and losses. The Incentive Fee shall be calculated by the Administrator (and verified by the Custodian) on each Determination Date and paid on the relevant Fee Deduction Date. During each period, the Net Asset Value of Shares will reflect an estimated Incentive Fee amount which may be reconciled with final calculations on the relevant Fee Deduction Date. Performance fees during the period amounted to EUR (1,976,964) (30 June 2014: EUR 911,670), of which EUR (322,266) was payable at the period end (31 December 2014: EUR 454,694).

##### Custodian

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

##### Administrator

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

#### 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.

# CONCEPT FUND SOLUTIONS PLC

## Notes to the Financial Statements for the period ended 30 June 2015 cont/d

### 4. Taxation cont/d

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

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

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

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

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

Period ended 30 June 2015	db LifeCycle	PIANO	db x-trackers	db x-trackers	db x-trackers
	2016 <sup>1</sup>	400 Fund	EUR Liquid	Portfolio	Stiftungs-
	EUR	EUR	Corporate	Income	UCITS ETF
			12.5 UCITS	UCITS ETF	Stabilität
			ETF	EUR	EUR
Net (losses)/gains on investments	(6,361,916)	13,879,717	(47,162,985)	226,464	61,439
Net gains/(losses) on foreign currencies	18,926	-	-	10,192	(1,831)
Net gains on derivatives	-	-	-	-	-
Net gains on Swaps	6,334,117	-	50,455,126	-	-
Swap payments	(151,508)	-	(4,374,260)	-	-
Net (losses)/gains on investments at fair value through profit or loss	(160,381)	13,879,717	(1,082,119)	236,656	59,608

Period ended 30 June 2015	db x-trackers	db x-trackers	db x-	db x-trackers	db x-trackers
	SCM Multi	MSCI Nordic	trackers MSCI	Mittelstand &	MSCI North
	Asset UCITS	Index UCITS	Turkey Index	Midcap	America High
	ETF	ETF (DR)	UCITS ETF	Germany	Dividend Yield
	GBP	EUR	(DR)	UCITS ETF	Index UCITS
			(DR)	(DR)	ETF (DR)
			USD	EUR	USD
Net gains/(losses) on investments	57,970	404,192	(1,610,968)	1,276,142	(4,025,318)
Net gains/(losses) on foreign currencies	68	(3,975)	(238)	-	(7,750)
Net gains on derivatives	-	1,699	-	-	576
Swap payments	-	-	-	-	-
Net gains/(losses) on investments at fair value through profit or loss	58,038	401,916	(1,611,206)	1,276,142	(4,032,492)

<sup>1</sup> db LifeCycle 2016 terminated on 15 June 2015.



# CONCEPT FUND SOLUTIONS PLC

## Notes to the Financial Statements for the period ended 30 June 2015 cont/d

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

	db x-trackers MSCI AC World Index UCITS ETF (DR) EUR	db x-trackers MSCI AC Far East ex Japan Index UCITS ETF EUR	db x-trackers MSCI USA Index UCITS ETF (DR) USD	db x-trackers S&P 500® Equal Weight UCITS ETF (DR) USD	db x-trackers MSCI World Index UCITS ETF (DR) USD
<b>Period ended 30 June 2015</b>					
Net gains/(losses) on investments	18,077,053	4,279,682	10,819,538	(1,822,884)	4,643,021
Net gains/(losses) on foreign currencies	84,641	(3,717,978)	70	-	108,639
Net gains/(losses) on derivatives	67,157	(119,069)	204,793	34,295	(29,497)
Swap payments	-	-	-	-	-
Net gains/(losses) on investments at fair value through profit or loss	18,228,851	442,635	11,024,401	(1,788,589)	4,722,163

	db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR) EUR	db x-trackers Equity Low Beta Factor UCITS ETF (DR) USD	db x-trackers Equity Momentum Factor UCITS ETF (DR) USD	db x-trackers Equity Quality Factor UCITS ETF (DR) USD	db x-trackers Equity Value Factor UCITS ETF (DR) USD
<b>Period ended 30 June 2015</b>					
Net gains/(losses) on investments	2,595,246	486,578	290,769	(390,784)	(1,126,746)
Net gains/(losses) on foreign currencies	12,622	(1,814)	(2,788)	1,302	(19,172)
Net gains on derivatives	-	-	-	3,614	-
Swap payments	-	-	-	-	-
Net gains/(losses) on investments at fair value through profit or loss	2,607,868	484,764	287,981	(385,868)	(1,145,918)

	db x-trackers Deutsche MSCI World Index Fund UCITS ETF EUR	db x-trackers MSCI GCC Select Index UCITS ETF <sup>1</sup> USD	db x-trackers FTSE All-World ex UK UCITS ETF (DR) <sup>2</sup> GBP	db x-trackers S&P 500 UCITS ETF (DR) <sup>2</sup> USD	db x-trackers Russell 2000 UCITS ETF (DR) <sup>3</sup> USD
<b>Period ended 30 June 2015</b>					
Net gains/(losses) on investments	7,907,382	(4,887,342)	(663,724)	(5,031,152)	(10,935,831)
Net gains/(losses) on foreign currencies	15,214	-	200	4,358,114	-
Net losses on derivatives	-	-	-	(23,612)	(7,008)
Net gains on Swaps	-	3,797,498	-	-	-
Swap payments	-	-	-	-	-
Net gains/(losses) on investments at fair value through profit or loss	7,922,596	(1,089,844)	(663,524)	(696,650)	(10,942,839)

	db x-trackers Russell Midcap UCITS ETF (DR) <sup>3</sup> USD	db x-trackers JPX-Nikkei 400 UCITS ETF (DR) <sup>4</sup> JPY	Total EUR
<b>Period ended 30 June 2015</b>			
Net (losses)/gains on investments	(5,030,898)	76,010,534	(21,871,825)
Net gains on foreign currencies	-	30,554,947	646,397
Net gains on derivatives	-	70,908,723	645,453
Net gains on Swaps	-	-	60,212,879
Swap payments	-	-	(4,525,768)
Net (losses)/gains on investments at fair value through profit or loss	(5,030,898)	177,474,204	35,107,136

<sup>1</sup> db x-trackers MSCI GCC Select Index UCITS ETF launched on 5 February 2015.

<sup>2</sup> db x-trackers FTSE All-World ex UK UCITS ETF (DR) and db x-trackers S&P 500 UCITS ETF (DR) launched on 27 February 2015.

<sup>3</sup> db x-trackers Russell 2000 UCITS ETF (DR) and db x-trackers Russell Midcap UCITS ETF (DR) launched on 6 March 2015.

<sup>4</sup> db x-trackers JPX-Nikkei 400 UCITS ETF (DR) launched on 1 April 2015.

# CONCEPT FUND SOLUTIONS PLC

## Notes to the Financial Statements for the period ended 30 June 2015 cont/d

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

	db LifeCycle 2016 EUR	PIANO 400 Fund EUR	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF EUR	db x-trackers Stiftungs- UCITS ETF Wachstum EUR	db x-trackers Stiftungs- UCITS ETF Stabilität EUR
<b>Period ended 30 June 2014</b>					
Net gains on investments	911,565	14,036,567	102,063,999	284,312	255,571
Net (losses)/gains on foreign currencies	68	-	-	(3)	-
Net gains/(losses) on derivatives	-	-	-	-	-
Net losses on Swaps	(305,070)	-	(38,705,450)	-	-
Swap payments	(310,205)	-	(9,098,050)	-	-
Net gains on investments at fair value through profit or loss	296,358	14,036,567	54,260,499	284,309	255,571

  

	db x-trackers SCM Multi Asset UCITS ETF GBP	db x-trackers MSCI Nordic Index UCITS ETF (DR) EUR	db x- trackers MSCI Turkey Index UCITS ETF (DR) USD	db x-trackers Mittelstand & Midcap Germany UCITS ETF (DR) <sup>1</sup> EUR	db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR) <sup>2</sup> USD
<b>Period ended 30 June 2014</b>					
Net gains/(losses) on investments	53,476	557,270	1,580,142	(95,135)	5,574,784
Net (losses)/gains on foreign currencies	113	(668)	1,418	-	919
Net gains on derivatives	-	3,776	3,502	-	12,782
Net losses on Swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net gains/(losses) on investments at fair value through profit or loss	53,589	560,378	1,585,062	(95,135)	5,588,485

  

	db x-trackers MSCI AC World Index UCITS ETF (DR) <sup>3</sup> EUR	db x-trackers MSCI AC Far East ex Japan Index UCITS ETF <sup>4</sup> EUR	db x-trackers MSCI USA Index UCITS ETF (DR) <sup>5</sup> USD	db x-trackers S&P 500 <sup>®</sup> Equal Weight UCITS ETF (DR) <sup>6</sup> USD	Total EUR
<b>Period ended 30 June 2014</b>					
Net gains/(losses) on investments	8,182,969	6,010,146	10,935,692	1,192,159	145,877,552
Net gains/(losses) on foreign currencies	23,471	(2,241,601)	-	-	(2,216,896)
Net gains on derivatives	68,453	9,721	8,104	(130)	99,592
Net losses on Swaps	-	-	-	-	(39,010,520)
Swap payments	-	-	-	-	(9,408,255)
Net gains/(losses) on investments at fair value through profit or loss	8,274,893	3,778,266	10,943,796	1,192,029	95,341,473

<sup>1</sup> db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR) launched on 9 January 2014.

<sup>2</sup> db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR) launched on 29 January 2014.

<sup>3</sup> db x-trackers MSCI AC World Index UCITS ETF (DR) launched on 10 February 2014.

<sup>4</sup> db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR) launched on 3 March 2014.

<sup>5</sup> db x-trackers MSCI USA Index UCITS (DR) ETF launched on 9 May 2014.

<sup>6</sup> db x-trackers S&P 500 Equal Weight UCITS ETF (DR) launched on 10 June 2014.

### 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. With effect from 1 October 2014, the Directors will be paid before deduction by the Company of all amounts required to be deducted by law under the Pay As You Earn (PAYE) system, deductions of income tax (and potentially social security contributions) at source under that system and the deduction of the universal social charge (USC) at source by the Company under the USC system:

- a base fee of €25,000 per annum in respect of the first five launched sub-funds of the Company since 15 December 2004, as adjusted to reflect the subsequent termination of the sub-funds, as at the date that such base fee is to be paid (the Base Fee Funds). For the avoidance of doubt, a sub-fund will be deemed "launched" for the purposes of this Clause 6 once the Company has issued, and continues to issue, shares in that sub-fund in exchange for subscription proceeds;
- an additional fee of €1,250 per annum, in respect of each complex, systematic fund launched in addition to the Base Fee Funds, as determined by Deutsche Bank AG (the Promoter); and
- an additional fee of €750 per annum in respect of each non-complex, ETF Index fund, launched in addition to the Base Fee Funds, as determined by the Promoter.

# CONCEPT FUND SOLUTIONS PLC

## Notes to the Financial Statements for the period ended 30 June 2015 cont/d

### 6. Directors' remuneration cont/d

Fees are subject to a maximum fee of €75,000 per annum.

The Directors' Fees are paid from the Platform Fee Arrangement; the amount of Directors' Fees paid during the period ended 30 June 2015 was €58,000 (30 June 2014: €33,750).

### 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 2015 and the year ended and as at 31 December 2014, the Company employed techniques or instruments for Efficient Portfolio Management purposes, see detail below.

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

At the period ended 30 June 2015, the following Funds had stock lending agreements in place, db x-trackers MSCI Nordic Index UCITS ETF (DR), db x-trackers MSCI Turkey Index UCITS ETF (DR), db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR), db x-trackers MSCI AC World Index UCITS ETF (DR), db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR), db x-trackers MSCI World Index UCITS ETF (DR), db x-trackers Equity Low Beta Factor UCITS ETF (DR), db x-trackers Equity Momentum Factor UCITS ETF (DR), db x-trackers Equity Quality Factor UCITS ETF (DR), db x-trackers Equity Value Factor UCITS ETF (DR), Deutsche MSCI World Index Fund, db x-trackers S&P 500 UCITS ETF (DR) db x-trackers FTSE All-World ex UK UCITS ETF (DR), db x-trackers Russell 2000 UCITS ETF (DR), db x-trackers Russell Midcap UCITS ETF (DR) and db x-trackers JPX-Nikkei 400 UCITS ETF (DR), the below table details the fair value of securities on loan at the period end.

Fund	Currency	Quantity on loan at 30 June 2015	Fair Value as at 30 June 2015
<b>db x-trackers MSCI Nordic Index UCITS ETF (DR)</b>			
Alfa Laval	EUR	16,381	266,820
Elekta	EUR	19,000	107,600
ICA Gruppen	EUR	4,000	128,624
Lundin Petroleum	EUR	7,608	118,013
Metso	EUR	6,300	162,855
Neste	EUR	4,730	110,682
Nokian Renkaat	EUR	6,380	186,934
Seadrill	EUR	20,000	187,288
<b>Total</b>	<b>EUR</b>	<b>84,399</b>	<b>1,268,816</b>

Fund	Currency	Quantity on loan at 31 December 2014	Fair Value as at 31 December 2014
<b>db x-trackers MSCI Nordic Index UCITS ETF (DR)</b>			
Kone	EUR	1,000	38,010
Kone	EUR	5,500	209,055
Neste Oil	EUR	400	7,952
Neste Oil	EUR	2,500	49,700
Nokian Renkaat	EUR	2,000	42,160
Seadrill	EUR	8,000	79,504
<b>Total</b>	<b>EUR</b>	<b>19,400</b>	<b>426,381</b>

db x-trackers MSCI Nordic Index UCITS ETF (DR) recorded the following income during the period as a result of securities lending activities: EUR 15,012 (31 December 2014: EUR 13,367). Securities lending income is split between the Fund and the securities lending agent in a ratio of 70:30 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

Fund	Currency	Quantity on loan at 30 June 2015	Fair Value as at 30 June 2015
<b>db x-trackers MSCI Turkey Index UCITS ETF (DR)</b>			
Turkiye Garanti Bankasi	USD	275,000	797,578
Yapi ve Kredi Bankasi	USD	80,000	108,887
<b>Total</b>	<b>USD</b>	<b>355,000</b>	<b>906,465</b>

# CONCEPT FUND SOLUTIONS PLC

## Notes to the Financial Statements for the period ended 30 June 2015 cont/d

### 7. Efficient Portfolio Management cont/d

Fund	Currency	Quantity on loan at 31 December 2014	Fair Value as at 31 December 2014
<b>db x-trackers MSCI Turkey Index UCITS ETF (DR)</b>			
Coca-Cola Icecek	USD	10,000	175,404
Turkcell Iletisim Hizmetleri	USD	123,000	604,266
Turkiye Garanti Bankasi	USD	250,000	812,286
<b>Total</b>	<b>USD</b>	<b>383,000</b>	<b>1,591,956</b>

db x-trackers MSCI Turkey Index UCITS ETF (DR) recorded the following income during the period as a result of securities lending activities: USD 1,526 (31 December 2014: USD 2,443). Securities lending income is split between the Fund and the securities lending agent in a ratio of 70:30 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

Fund	Currency	Quantity on loan at 30 June 2015	Fair Value as at 30 June 2015
<b>db x-trackers Mittelstand &amp; MidCap Germany UCITS (DR)</b>			
Aixtron	EUR	22,100	140,247
BayWa	EUR	5,766	179,513
Bilfinger	EUR	8,309	288,040
ElringKlinger	EUR	14,000	356,594
Evonik Industries	EUR	10,000	353,390
Evotec	EUR	24,600	89,765
Heidelberger Druckmaschinen	EUR	25,000	51,525
K+S	EUR	23,349	870,918
Kloeckner & Co	EUR	23,112	191,622
KWS Saat	EUR	193	57,205
Leoni	EUR	6,000	354,444
LPKF Laser & Electronics	EUR	5,300	42,437
MorphoSys	EUR	4,348	294,629
Puma	EUR	400	58,169
Salzgitter	EUR	8,741	294,703
SGL Carbon	EUR	8,367	126,384
Suedzucker	EUR	21,600	330,221
Telefonica Deutschland Holding	EUR	65,000	345,670
Vossloh	EUR	1,000	54,637
Wacker Chemie	EUR	5,000	484,360
Wirecard	EUR	29,468	1,060,847
<b>Total</b>	<b>EUR</b>	<b>311,653</b>	<b>6,025,320</b>

Fund	Currency	Quantity on loan at 31 December 2014	Fair Value as at 31 December 2014
<b>db x-trackers Mittelstand &amp; MidCap Germany UCITS (DR)</b>			
AIXTRON	EUR	12,800	116,659
BayWa	EUR	3,000	91,638
Bilfinger	EUR	4,216	198,696
CANCOM	EUR	1,758	60,389
Evotec	EUR	5,000	18,225
Gerry Weber International	EUR	3,232	111,035
Heidelberger Druckmaschinen	EUR	25,000	52,650
KUKA	EUR	2,000	118,182
KUKA	EUR	1,000	59,091
LPKF Laser & Electronics	EUR	2,500	27,050
Osram Licht	EUR	4,100	136,628
SGL Carbon	EUR	4,300	59,486
Sky Deutschland	EUR	10,000	67,090
Sky Deutschland	EUR	32,186	215,936
Suedzucker	EUR	370	4,468
Suedzucker	EUR	12,150	146,711
Wirecard	EUR	10,000	358,400
<b>Total</b>	<b>EUR</b>	<b>133,612</b>	<b>1,842,334</b>

## CONCEPT FUND SOLUTIONS PLC

### Notes to the Financial Statements for the period ended 30 June 2015 cont/d

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

db x-trackers Mittelstand & MidCap Germany UCITS (DR) recorded the following income during the period as a result of securities lending activities: USD 18,482 (31 December 2014: USD 11,605). Securities lending income is split between the Fund and the securities lending agent in a ratio of 70:30 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

Fund	Currency	Quantity on loan at 30 June 2015	Fair Value as at 30 June 2015
<b>db x-trackers MSCI AC World Index UCITS ETF (DR)</b>			
Bank of Montreal	EUR	5,000	275,612
Bank of Nova Scotia	EUR	10,000	484,739
Baytex Energy	EUR	3,812	55,623
CNH Industrial	EUR	9,000	75,600
Crescent Point Energy	EUR	2,500	47,681
Enel	EUR	45,000	175,500
Nokian Renkaat	EUR	1,900	55,670
Saipem	EUR	4,900	48,559
Sonova Holding	EUR	610	78,080
Terna Rete Elettrica Nazionale	EUR	15,000	62,370
Transocean	EUR	1,260	19,970
<b>Total</b>	<b>EUR</b>	<b>98,982</b>	<b>1,379,404</b>

Fund	Currency	Quantity on loan at 31 December 2014	Fair Value as at 31 December 2014
<b>db x-trackers MSCI AC World Index UCITS ETF (DR)</b>			
Aberdeen Asset Management	EUR	11,000	61,025
Banco de Sabadell SA	EUR	45,000	99,810
Bank of Montreal	EUR	3,000	174,707
Baytex Energy	EUR	5,650	65,653
Canadian Imperial Bank of Commerce	EUR	4,908	351,904
Canadian Oil Sands	EUR	7,400	88,726
Crescent Point Energy	EUR	8,820	155,761
Direct Line Insurance Group	EUR	22,300	83,083
Hanergy Thin Film Power Group	EUR	100,000	29,362
IGM Financial Inc	EUR	2,575	83,070
Manulife Financial	EUR	6,800	107,931
Nokian Renkaat	EUR	2,500	52,700
Nokian Renkaat	EUR	2,000	42,160
Power Financial	EUR	1,800	45,234
RTL Group	EUR	614	48,991
Showa Shell Sekiyu KK	EUR	1,800	14,617
TransCanada	EUR	9,500	345,800
Transocean	EUR	5,600	87,462
Turkcell Iletisim Hizmetleri	EUR	30,000	147,382
<b>Total</b>	<b>EUR</b>	<b>271,267</b>	<b>2,085,378</b>

db x-trackers MSCI AC World Index UCITS ETF (DR) recorded the following income during the period as a result of securities lending activities: EUR 19,503 (31 December 2014: EUR 43,127). Securities lending income is split between the Fund and the securities lending agent in a ratio of 70:30 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

Fund	Currency	Quantity on loan at 31 December 2014	Fair Value as at 31 December 2014
<b>db x-trackers MSCI AC Far East ex Japan Index UCITS ETF</b>			
Hanergy Thin Film Power Group	EUR	300,000	88,086
<b>Total</b>	<b>EUR</b>	<b>300,000</b>	<b>88,086</b>

## CONCEPT FUND SOLUTIONS PLC

### Notes to the Financial Statements for the period ended 30 June 2015 cont/d

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

db x-trackers MSCI AC Far East ex Japan Index UCITS ETF recorded the following income during the period as a result of securities lending activities: EUR 2,393 (31 December 2014: EUR 2,620). Securities lending income is split between the Fund and the securities lending agent in a ratio of 70:30 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

Fund	Currency	Quantity on loan at 30 June 2015	Fair Value as at 30 June 2015
<b>db x-trackers MSCI World Index UCITS ETF (DR)</b>			
ArcelorMittal	USD	3,750	34,853
Banco de Sabadell	USD	125,000	285,875
Bank of Montreal	USD	19,411	1,069,980
Bank of Nova Scotia	USD	30,000	1,454,218
Baytex Energy	USD	7,803	113,859
Canon	USD	11,700	335,519
CNH Industrial	USD	6,450	54,180
Crescent Point Energy	USD	14,000	267,014
Delhaize Group	USD	3,500	280,175
Edenred	USD	12,000	272,940
Heineken	USD	2,000	140,740
Nokia	USD	34,961	227,247
Sanrio	USD	6,000	146,675
Terna Rete Elettrica Nazionale	USD	35,000	145,530
Transocean	USD	5,400	85,580
<b>Total</b>	<b>USD</b>	<b>316,975</b>	<b>4,914,385</b>

Fund	Currency	Quantity on loan at 31 December 2014	Fair Value as at 31 December 2014
<b>db x-trackers MSCI World Index UCITS ETF (DR)</b>			
Abertis Infraestructuras	USD	15,000	673,406
Bank of Montreal	USD	7,600	248,400
Baytex Energy	USD	7,375	188,395
Canadian Imperial Bank of Commerce	USD	9,392	615,160
Canadian Oil Sands	USD	16,500	291,257
Crescent Point Energy	USD	12,825	216,949
IGM Financial	USD	6,725	243,090
Manulife Financial	USD	18,200	85,698
Power Financial	USD	11,590	288,873
Showa Shell Sekiyu KK	USD	23,200	197,835
TransCanada	USD	16,900	442,590
Transocean	USD	11,000	141,750
<b>Total</b>	<b>USD</b>	<b>156,307</b>	<b>3,633,403</b>

db x-trackers MSCI World Index UCITS ETF (DR) recorded the following income during the period as a result of securities lending activities: USD 72,547 (31 December 2014: USD 10,685). Securities lending income is split between the Fund and the securities lending agent in a ratio of 70:30 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

Fund	Currency	Quantity on loan at 30 June 2015	Fair Value as at 30 June 2015
<b>db x-trackers Equity Low Beta Factor UCITS ETF (DR)</b>			
Bank of Montreal	USD	309	17,033
<b>Total</b>	<b>USD</b>	<b>309</b>	<b>17,033</b>

Fund	Currency	Quantity on loan at 31 December 2014	Fair Value as at 31 December 2014
<b>db x-trackers Equity Low Beta Factor UCITS ETF (DR)</b>			
TransCanada	USD	1,300	47,320
Transocean	USD	260	4,061
<b>Total</b>	<b>USD</b>	<b>1,560</b>	<b>51,381</b>

## CONCEPT FUND SOLUTIONS PLC

### Notes to the Financial Statements for the period ended 30 June 2015 cont/d

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

db x-trackers Equity Low Beta Factor UCITS ETF (DR) recorded the following income during the period as a result of securities lending activities: EUR 775 (31 December 2014: EUR 189). Securities lending income is split between the Fund and the securities lending agent in a ratio of 70:30 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

Fund	Currency	Quantity on loan at 30 June 2015	Fair Value as at 30 June 2015
<b>db x-trackers Equity Momentum Factor UCITS ETF (DR)</b>			
Bank of Montreal	USD	250	13,781
Bank of Nova Scotia	USD	1,530	74,165
UnipolSai	USD	19,800	46,530
<b>Total</b>	<b>USD</b>	<b>21,580</b>	<b>134,476</b>

Fund	Currency	Quantity on loan at 31 December 2014	Fair Value as at 31 December 2014
<b>db x-trackers Equity Momentum Factor UCITS ETF (DR)</b>			
Canadian Oil Sands	USD	1,600	19,184
<b>Total</b>	<b>USD</b>	<b>1,600</b>	<b>19,184</b>

db x-trackers Equity Momentum Factor UCITS ETF (DR) recorded the following income during the period as a result of securities lending activities: USD 718 (31 December 2014: USD 119). Securities lending income is split between the Fund and the securities lending agent in a ratio of 70:30 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

Fund	Currency	Quantity on loan at 30 June 2015	Fair Value as at 30 June 2015
<b>db x-trackers Equity Quality Factor UCITS ETF (DR)</b>			
Bank of Montreal	USD	263	14,497
Enel	USD	4,300	16,770
FANUC	USD	85	15,372
Nippon Telegraph & Telephone	USD	400	12,677
SoftBank Group	USD	470	24,628
Sumitomo Mitsui Financial Group	USD	700	27,405
UnipolSai	USD	2,230	5,240
<b>Total</b>	<b>USD</b>	<b>8,448</b>	<b>116,589</b>

db x-trackers Equity Quality Factor UCITS ETF (DR) recorded the following income during the period as a result of securities lending activities: USD 620. Securities lending income is split between the Fund and the securities lending agent in a ratio of 70:30 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

Fund	Currency	Quantity on loan at 30 June 2015	Fair Value as at 30 June 2015
<b>db x-trackers Equity Value Factor UCITS ETF (DR)</b>			
Bank of Montreal	USD	610	33,625
Bank of Nova Scotia	USD	1,030	49,928
Baytex Energy	USD	1,000	14,592
Crescent Point Energy	USD	4,860	92,692
FANUC	USD	185	33,457
Nippon Telegraph & Telephone	USD	790	25,037
SoftBank Group	USD	850	44,540
Sumitomo Mitsui Financial Group	USD	1,050	41,107
Terna Rete Elettrica Nazionale	USD	1,400	5,821
<b>Total</b>	<b>USD</b>	<b>11,775</b>	<b>340,799</b>

## CONCEPT FUND SOLUTIONS PLC

### Notes to the Financial Statements for the period ended 30 June 2015 cont/d

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

Fund	Currency	Quantity on loan at 31 December 2014	Fair Value as at 31 December 2014
<b>db x-trackers Equity Value Factor UCITS ETF (DR)</b>			
Canadian Oil Sands	USD	3,500	33,819
Crescent Point Energy	USD	1,915	41,965
<b>Total</b>	<b>USD</b>	<b>5,415</b>	<b>75,784</b>

db x-trackers Equity Value Factor UCITS ETF (DR) recorded the following income during the period as a result of securities lending activities: EUR 1,205 (31 December 2014 - EUR 162). Securities lending income is split between the Fund and the securities lending agent in a ratio of 70:30 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

Fund	Currency	Quantity on loan at 30 June 2015	Fair Value as at 30 June 2015
<b>Deutsche MSCI World Index Fund</b>			
Bank of Montreal	EUR	2,283	125,844
Bank of Nova Scotia	EUR	3,440	166,750
Baytex Energy	EUR	1,185	17,291
CNH Industrial	EUR	750	6,300
Crescent Point Energy	EUR	2,040	38,908
Terna Rete Elettrica Nazionale	EUR	11,240	46,736
<b>Total</b>	<b>EUR</b>	<b>20,938</b>	<b>401,829</b>

Fund	Currency	Quantity on loan at 31 December 2014	Fair Value as at 31 December 2014
<b>Deutsche MSCI World Index Fund</b>			
Baytex Energy	EUR	1,185	13,770
Crescent Point Energy	EUR	2,040	36,026
IGM Financial	EUR	1,000	32,260
Power Financial	EUR	1,810	45,485
TransCanada	EUR	2,600	94,640
Transocean	EUR	1,850	28,894
<b>Total</b>	<b>EUR</b>	<b>10,485</b>	<b>251,075</b>

Deutsche MSCI World Index Fund recorded the following income during the period as a result of securities lending activities: USD 8,896 (31 December 2014: USD 299). Securities lending income is split between the Fund and the securities lending agent in a ratio of 70:30 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

db x-trackers S&P 500 UCITS ETF (DR) recorded the following income during the period as a result of securities lending activities: USD 67 (31 December 2014: USD Nil). Securities lending income is split between the Fund and the securities lending agent in a ratio of 70:30 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

Fund	Currency	Quantity on loan at 30 June 2015	Fair Value as at 30 June 2015
<b>db x-trackers JPX-Nikkei 400 UCITS ETF (DR)</b>			
FANUC	JPY	2,330	421,377
KDDI	JPY	25,000	523,000
Mitsubishi UFJ Financial Group	JPY	85,000	544,557
Mizuho Financial Group	JPY	250,000	479,334
Nippon Telegraph & Telephone	JPY	6,610	209,490
Seven & i Holdings	JPY	7,322	275,797
SoftBank Group	JPY	5,780	302,869
Sumitomo Mitsui Financial Group	JPY	9,250	362,132
<b>Total</b>	<b>JPY</b>	<b>391,292</b>	<b>3,118,556</b>

db x-trackers JPX-Nikkei 400 UCITS ETF (DR) recorded the following income during the period as a result of securities lending activities: JPY 130,012. Securities lending income is split between the Fund and the securities lending agent in a ratio of 70:30 in favour of the Fund, with all operational costs borne out of the securities lending agents share.



# CONCEPT FUND SOLUTIONS PLC

## Notes to the Financial Statements for the period ended 30 June 2015 cont/d

### 8. Shares in issue

#### Authorised Share Capital and Subscriber Shares

The authorised subscriber share capital at 1 March 2006 was EUR 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 EUR 1 per Share. EUR 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.

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 EUR 1 each and 1,000,000,000,000 shares of no par value initially designated as unclassified shares. The unclassified shares are available for issue as shares. The issue price is payable in full on acceptance. There are no rights of pre-emption attaching to the shares in the Company.

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

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

#### Shares in issue at 30 June 2015

	db LifeCycle 2016 <sup>1</sup>	PIANO 400 Fund	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF Class 2C - Interest Rate Hedged	db x-trackers Portfolio Income UCITS ETF
	Class A	Class A	Class 1C		Class 1D
Opening Balance	219,161	4,993,209	2,307,241	10,000	1,001,722
Subscriptions	11,576	-	45,687	-	500,861
Redemptions	(230,737)	-	(1,375,000)	-	-
Closing Balance	-	4,993,209	977,928	10,000	1,502,583
	EUR	EUR	EUR	EUR	EUR
Subscriptions Value	1,406,194	-	11,392,348	-	5,941,192
Redemptions Value	(28,023,038)	-	(334,693,178)	-	-

  

	db x-trackers Stiftungs- UCITS ETF Stabilität Class 1D	db x-trackers SCM Multi Asset UCITS ETF Class 1D	db x-trackers MSCI Nordic Index UCITS ETF (DR) Class 1D	db x-trackers MSCI Turkey Index UCITS ETF (DR) Class 1D	db x-trackers Mittelstand & Midcap Germany UCITS ETF (DR) Class 1D
Opening Balance	500,905	300,000	510,000	350,000	900,000
Subscriptions	-	-	900,000	80,000	900,000
Redemptions	-	-	(100,000)	(80,000)	-
Closing Balance	500,905	300,000	1,310,000	350,000	1,800,000
	EUR	GBP	EUR	USD	EUR
Subscriptions Value	-	-	30,970,504	1,965,548	16,852,476
Redemptions Value	-	-	(3,447,872)	(2,021,204)	-

<sup>1</sup> db LifeCycle 2016 terminated on 15 June 2015.



# CONCEPT FUND SOLUTIONS PLC

## Notes to the Financial Statements for the period ended 30 June 2015 cont/d

### 8. Shares in issue cont/d

#### Shares in issue at 30 June 2015 cont/d

	db x-trackers S&P 500 UCITS ETF (DR) <sup>2</sup> Class 1C EUR Hedged	db x-trackers S&P 500 UCITS ETF (DR) <sup>2</sup> Class 2C GBP Hedged	db x-trackers S&P 500 UCITS ETF (DR) <sup>2</sup> Class 3C CHF Hedged	db x-trackers Russell 2000 UCITS ETF (DR) <sup>3</sup> Class 1C	db x-trackers Russell 2000 UCITS ETF (DR) <sup>3</sup> Class 2C
Opening Balance	-	-	-	-	-
Subscriptions	7,413,581	200,514	54,450	2,652,982	275
Redemptions	-	-	-	(76)	-
Closing Balance	7,413,581	200,514	54,450	2,652,906	275
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Subscriptions Value	262,837,715	10,691,894	1,323,558	460,064,457	4,714,457
Redemptions Value	-	-	-	(13,138)	(13,112)

  

	db x-trackers Russell Midcap UCITS ETF (DR) <sup>3</sup> Class 1C	db x-trackers JPX-Nikkei 400 UCITS ETF (DR) <sup>4</sup> Class 1C	db x-trackers JPX-Nikkei 400 UCITS ETF (DR) <sup>4</sup> Class 2C GBP Hedged	db x-trackers JPX-Nikkei 400 UCITS ETF (DR) <sup>4</sup> Class 3C EUR Hedged
Opening Balance	-	-	-	-
Subscriptions	9,266,998	3,611,219	1,403,829	456,000
Redemptions	(27)	-	-	(225,000)
Closing Balance	9,266,971	3,611,219	1,403,829	231,000
	<b>USD</b>	<b>JPY</b>	<b>JPY</b>	<b>JPY</b>
Subscriptions Value	172,315,295	6,474,633,856	4,077,001,855	964,621,910
Redemptions Value	(497)	(1,174,144,320)	(20,774,041)	(468,365,185)

<sup>2</sup> db x-trackers FTSE All-World ex UK UCITS ETF (DR) and db x-trackers S&P 500 UCITS ETF (DR) launched on 27 February 2015.

<sup>3</sup> db x-trackers Russell 2000 UCITS ETF (DR) and db x-trackers Russell Midcap UCITS ETF (DR) launched on 6 March 2015.

<sup>4</sup> db x-trackers JPX-Nikkei 400 UCITS ETS (DR) launched on 1 April 2015.

#### Shares in issue at 30 June 2014

	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 EUR Liquid Corporate 12.5 UCITS ETF Class 2C - Interest Rate Hedged	db x-trackers Stiftungs- UCITS ETF Wachstum Class 1D
Opening Balance	219,161	4,993,209	2,265,058	10,000	500,861
Subscriptions	10,940	-	30,948	-	-
Redemptions	(10,940)	-	-	-	-
Closing Balance	219,161	4,993,209	2,296,006	10,000	500,861
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Subscriptions Value	1,314,754	-	6,224,188	-	-
Redemptions Value	(1,314,754)	-	-	-	-

# CONCEPT FUND SOLUTIONS PLC

## Notes to the Financial Statements for the period ended 30 June 2015 cont/d

### 8. Shares in issue cont/d

#### Shares in issue at 30 June 2014 cont/d

	db x-trackers Stiftungs- UCITS ETF Stabilität Class 1D	db x-trackers SCM Multi Asset UCITS ETF Class 1D	db x-trackers MSCI Nordic Index UCITS ETF (DR) Class 1D	db x-trackers MSCI Turkey Index UCITS ETF (DR) Class 1D	db x-trackers Mittelstand & Midcap Germany UCITS ETF (DR) <sup>1</sup> Class 1D
Opening Balance	500,905	300,000	400,000	350,000	-
Subscriptions	-	-	-	-	750,000
Redemptions	-	-	-	-	-
Closing Balance	500,905	300,000	400,000	350,000	750,000
	EUR	GBP	EUR	USD	EUR
Subscriptions Value	-	-	-	-	12,520,348
Redemptions Value	-	-	-	-	-

  

	d db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR) <sup>2</sup> Class A	db x-trackers MSCI AC World Index UCITS ETF (DR) <sup>3</sup> Class 1C	db x-trackers MSCI AC Far East ex Japan Index UCITS ETF <sup>4</sup> Class 2C - Currency Hedged	db x-trackers MSCI USA Index UCITS ETF (DR) <sup>5</sup> Class 1C	db x-trackers S&P 500® Equal Weight UCITS ETF (DR) <sup>6</sup> Class 1C
Opening Balance	-	-	-	-	-
Subscriptions	2,160,000	9,300,000	6,680,000	5,670,000	2,970,000
Redemptions	-	-	-	-	-
Closing Balance	2,160,000	9,300,000	6,680,000	5,670,000	2,970,000
	USD	EUR	EUR	USD	USD
Subscriptions Value	45,547,617	113,263,026	78,815,422	267,082,052	106,124,552
Redemptions Value	-	-	-	-	-

<sup>1</sup> db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR) launched on 9 January 2014.

<sup>2</sup> db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR) launched on 29 January 2014.

<sup>3</sup> db x-trackers MSCI AC World Index UCITS ETF (DR) launched on 10 February 2014.

<sup>4</sup> db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR) launched on 3 March 2014.

<sup>5</sup> db x-trackers MSCI USA Index UCITS (DR) ETF launched on 9 May 2014.

<sup>6</sup> db x-trackers S&P 500 Equal Weight UCITS ETF (DR) launched on 10 June 2014.

### 9. Stock lending activities

During the period ended 30 June 2015 the Company entered into stock lending activities with the following ten Funds, db x-trackers MSCI Nordic Index UCITS ETF (DR), db x-trackers MSCI Turkey Index UCITS ETF (DR), db x-trackers Mittelstand & MidCap Germany UCITS (DR), db x-trackers MSCI AC World Index UCITS ETF (DR), db x-trackers MSCI AC Far East ex Japan Index UCITS ETF, db x-trackers MSCI World Index UCITS ETF (DR), db x-trackers Equity Low Beta Factor UCITS ETF (DR), db x-trackers Equity Momentum Factor UCITS ETF (DR), db x-trackers Equity Value Factor UCITS ETF (DR), Deutsche MSCI World Index Fund and db x-trackers JPX-Nikkei 400 UCITS ETF (DR), see Note 7 for details.

During the year ended 31 December 2014 the Company entered into stock lending activities with the following ten Funds, db x-trackers MSCI Nordic Index UCITS ETF (DR), db x-trackers MSCI Turkey Index UCITS ETF (DR), db x-trackers Mittelstand & MidCap Germany UCITS (DR), db x-trackers MSCI AC World Index UCITS ETF (DR), db x-trackers MSCI AC Far East ex Japan Index UCITS ETF, db x-trackers MSCI World Index UCITS ETF (DR), db x-trackers Equity Low Beta Factor UCITS ETF (DR), db x-trackers Equity Momentum Factor UCITS ETF (DR), db x-trackers Equity Value Factor UCITS ETF (DR) and Deutsche MSCI World Index Fund, see Note 7 for details.

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

## CONCEPT FUND SOLUTIONS PLC

### Notes to the Financial Statements for the period ended 30 June 2015 cont/d

#### 10. Soft commission arrangements

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

#### 11. Exchange rates

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

	June 2015 EUR Rate	Dec 2014 EUR Rate	June 2014 EUR Rate	June 2015 GBP Rate	Dec 2014 GBP Rate	June 2014 GBP Rate
AED	4.0924	4.4445	5.0286	-	-	-
AUD	1.4496	1.4786	1.4506	-	-	1.8116
BRL	3.4612	3.2166	3.0177	-	-	-
CAD	1.3910	1.4015	1.4584	-	-	1.8212
CHF	1.0413	1.2024	1.2142	-	-	1.5163
CZK	27.2595	27.7150	27.4500	-	-	-
DKK	7.4599	7.4463	7.4553	-	-	9.3105
EUR	1.0000	1.0000	1.0000	1.4115	1.2886	1.2488
GBP	0.7085	0.7760	0.8007	-	-	1.0000
HKD	8.6379	9.3838	10.6114	-	-	-
HUF	315.2700	315.7501	309.5101	-	-	-
IDR	14,855.0704	14,986.4716	16,231.2769	-	-	-
ILS	4.2032	4.7088	4.6945	-	-	-
JPY	136.3391	145.0790	138.7018	-	-	173.2162
KRW	1,242.8343	1,330.0267	1,385.3063	-	-	-
MXN	17.4825	17.8358	17.7620	-	-	-
MYR	4.2039	4.2309	4.3963	-	-	-
NOK	8.7660	9.0724	8.4015	-	-	10.4921
NZD	1.6475	1.5482	1.5638	-	-	-
PHP	50.2393	54.1286	59.7634	-	-	-
PLN	4.1904	4.2981	4.1577	-	-	-
QAR	4.0571	4.4062	4.9845	-	-	-
SEK	9.2451	9.4726	9.1532	-	-	11.4309
SGD	1.5003	1.6034	1.7069	-	-	-
THB	37.6327	39.8107	44.4358	-	-	-
TRY	2.9849	2.8288	2.9030	-	-	3.6254
TWD	34.3781	38.2400	40.8801	-	-	-
USD	1.1142	1.2101	1.3692	1.5727	1.5592	1.7098
ZAR	13.5239	13.9988	14.5660	-	-	-

	June 2015 USD Rate	Dec 2014 USD Rate	June 2014 USD Rate
AUD	1.3011	1.2220	1.0595
CAD	1.2485	1.1583	1.0652
CHF	0.9346	0.9937	0.8868
DKK	6.6953	6.1538	5.4452
EUR	0.8975	0.8264	0.7304
GBP	0.6358	0.6413	0.5848
HKD	7.7526	7.7549	-
ILS	3.7724	3.8915	-
JPY	122.3650	119.8950	101.3050
NOK	7.8675	7.4976	6.1363
NZD	1.4786	1.2794	-
SEK	8.2975	7.8283	6.6854
SGD	1.3465	1.3251	-
TRY	2.6790	2.3378	2.1203
USD	1.3011	-	1.0000

#### 12. Fair value information

FRS 102 Section 11.27 on "Fair Value: Disclosure" requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

## CONCEPT FUND SOLUTIONS PLC

### Notes to the Financial Statements for the period ended 30 June 2015 cont/d

#### 12. Fair value information cont/d

The hierarchy of levels as defined under FRS 102 are different to the hierarchy definitions as set out in the prior annual Financial Statements and are discussed separately below. The prior annual hierarchy tables have been restated and presented under the new hierarchy definitions as set out under FRS 102 and separately presented under the previous accounting framework for comparison purposes.

The fair value hierarchy as required under FRS 102 and FRS 104 is based on the valuation inputs used to fair value the financial assets and liabilities and consideration of the market activity for each individual financial asset and liability. The definition for levels A, B and C are set out below.

*Level A: The best evidence of fair value is a quoted price for an identical asset in an active market. Quoted in an active market in this context means quoted prices are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted price is usually the current bid price.*

*Level B: When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the entity can demonstrate that the last transaction price is not a good estimate of fair value (e.g. because it reflects the amount that an entity would receive or pay in a forced transaction, involuntary liquidation or distress sale), that price is adjusted.*

*Level C: If the market for the asset is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, an entity estimates the fair value by using a valuation technique. The objective of using a valuation technique is to estimate what the transaction price would have been on the measurement date in an arm's length exchange motivated by normal business considerations.*

As detailed above, the adoption of FRS 102 has resulted in a change to the method used for levelling. In the prior year the fair value hierarchy was based on the following levels:

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

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

*Level 3: Certain inputs for the asset or liability are not based on observable market data (that is, unobservable inputs).*

The level in the fair value hierarchy within which the fair value measurement was categorised in its entirety was determined on the basis of the lowest level input that was significant to the fair value measurement in its entirety. For this purpose, the significance of an input was assessed against the fair value measurement in its entirety. If a fair value measurement used observable inputs that required significant adjustment based on unobservable inputs, that measurement was a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety required judgement, considering factors specific to the asset or liability. The determination of what constituted "observable" required significant judgement by the Investment Manager.

The Investment Manager considered observable data to be that market data that was readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables are a summary of the fair value hierarchy applied under FRS 102 in valuing the Company's financial assets and liabilities measured as at 30 June 2015:

	Level A 30 June 2015 EUR	Level B 30 June 2015 EUR	Level C 30 June 2015 EUR	Total 30 June 2015 EUR
PIANO 400 Fund				
Financial assets at fair value through profit and loss				
Funded Swaps	-	523,142,098	-	523,142,098
<b>Total financial assets</b>	<b>-</b>	<b>523,142,098</b>	<b>-</b>	<b>523,142,098</b>

# CONCEPT FUND SOLUTIONS PLC

## Notes to the Financial Statements for the period ended 30 June 2015 cont/d

### 12. Fair value information cont/d

	Level A 30 June 2015 EUR	Level B 30 June 2015 EUR	Level C 30 June 2015 EUR	Total 30 June 2015 EUR
<b>db x-trackers EUR Liquid Corporate 12.5 UCITS ETF</b>				
<b>Financial assets at fair value through profit and loss</b>				
Government bonds	225,573,433	-	-	225,573,433
<b>Total financial assets</b>	<b>225,573,433</b>	<b>-</b>	<b>-</b>	<b>225,573,433</b>
<b>Financial liabilities at fair value through profit and loss</b>				
Total Return Swaps	-	(3,078,725)	-	(3,078,725)
<b>Total financial liabilities</b>	<b>-</b>	<b>(3,078,725)</b>	<b>-</b>	<b>(3,078,725)</b>
<b>db x-trackers Portfolio Income UCITS ETF</b>				
<b>Financial assets at fair value through profit and loss</b>				
Investment funds	-	17,248,104	-	17,248,104
<b>Total financial assets</b>	<b>-</b>	<b>17,248,104</b>	<b>-</b>	<b>17,248,104</b>
<b>db x-trackers Stiftungs-UCITS ETF Stabilität</b>				
<b>Financial assets at fair value through profit and loss</b>				
Investment funds	-	5,315,183	-	5,315,183
<b>Total financial assets</b>	<b>-</b>	<b>5,315,183</b>	<b>-</b>	<b>5,315,183</b>
<b>db x-trackers SCM Multi Asset UCITS ETF</b>				
<b>Financial assets at fair value through profit and loss</b>				
Investment funds	-	3,402,320	-	3,402,320
<b>Total financial assets</b>	<b>-</b>	<b>3,402,320</b>	<b>-</b>	<b>3,402,320</b>
<b>db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)</b>				
<b>Financial assets at fair value through profit and loss</b>				
Equities	35,345,797	-	-	35,345,797
Preferred stock	298,054	-	-	298,054
Rights	815	-	-	815
Futures	1,155	-	-	1,155
Forward currency contracts	-	10,084	-	10,084
<b>Total financial assets</b>	<b>35,645,821</b>	<b>10,084</b>	<b>-</b>	<b>35,655,905</b>
<b>Financial liabilities at fair value through profit and loss</b>				
Forward currency contracts	-	(13,595)	-	(13,595)
<b>Total financial liabilities</b>	<b>-</b>	<b>(13,595)</b>	<b>-</b>	<b>(13,595)</b>
<b>db x-trackers MSCI GCC Select Index UCITS ETF</b>				
<b>Financial assets at fair value through profit and loss</b>				
Equities	33,676,375	-	-	33,676,375
Preferred stock	1,741,605	-	-	1,741,605
Total Return Swaps	-	35,049,867	-	35,049,867
<b>Total financial assets</b>	<b>35,417,980</b>	<b>35,049,867</b>	<b>-</b>	<b>70,467,847</b>
<b>Financial liabilities at fair value through profit and loss</b>				
Total Return Swaps	-	(35,417,981)	-	(35,417,981)
<b>Total financial liabilities</b>	<b>-</b>	<b>(35,417,981)</b>	<b>-</b>	<b>(35,417,981)</b>

# CONCEPT FUND SOLUTIONS PLC

## Notes to the Financial Statements for the period ended 30 June 2015 cont/d

### 12. Fair value information cont/d

	Level A 30 June 2015 GBP	Level B 30 June 2015 GBP	Level C 30 June 2015 GBP	Total 30 June 2015 GBP
<b>db x-trackers FTSE All-World ex UK UCITS ETF (DR)</b>				
<b>Financial assets at fair value through profit and loss</b>				
Equities	31,748,775	-	-	31,748,775
Preferred Stocks	166,776	-	-	166,776
Bonds	10,301	-	-	10,301
Forward currency contracts	-	40	-	40
<b>Total financial assets</b>	<b>31,925,852</b>	<b>40</b>	<b>-</b>	<b>31,925,892</b>

	Level A 30 June 2015 GBP	Level B 30 June 2015 GBP	Level C 30 June 2015 GBP	Total 30 June 2015 GBP
<b>db x-trackers S&amp;P 500 UCITS ETF (DR)</b>				
<b>Financial assets at fair value through profit and loss</b>				
Equities	269,397,856	-	-	269,397,856
	-	4,534,134	-	4,534,134
<b>Total financial assets</b>	<b>269,397,856</b>	<b>4,534,134</b>	<b>-</b>	<b>273,931,990</b>

<b>Financial liabilities at fair value through profit and loss</b>				
Forward currency contracts	(3,910)	-	-	(3,910)
<b>Total financial liabilities</b>	<b>(3,910)</b>	<b>-</b>	<b>-</b>	<b>(3,910)</b>

The following tables are summary of the fair value hierarchy applied under FRS 102 in valuing the Company's financial assets and liabilities measured as at 31 December 2014:

	Level A 31 December 2014 EUR	Level B 31 December 2014 EUR	Level C 31 December 2014 EUR	Total 31 December 2014 EUR
<b>db LifeCycle 2016</b>				
<b>Financial assets at fair value through profit and loss</b>				
Corporate bonds	20,083,368	-	-	20,083,368
Portfolio Swap Transactions	-	6,480,031	-	6,480,031
<b>Total financial assets</b>	<b>20,083,368</b>	<b>6,480,031</b>	<b>-</b>	<b>26,563,399</b>

	Level A 31 December 2014 EUR	Level B 31 December 2014 EUR	Level C 31 December 2014 EUR	Total 31 December 2014 EUR
<b>PIANO 400 Fund</b>				
<b>Financial assets at fair value through profit and loss</b>				
Funded Swaps	-	515,189,145	-	515,189,145
<b>Total financial assets</b>	<b>-</b>	<b>515,189,145</b>	<b>-</b>	<b>515,189,145</b>

	Level A 31 December 2014 EUR	Level B 31 December 2014 EUR	Level C 31 December 2014 EUR	Total 31 December 2014 EUR
<b>db x-trackers EUR Liquid Corporate 12.5 UCITS ETF</b>				
<b>Financial assets at fair value through profit and loss</b>				
Government bonds	540,697,349	-	-	540,697,349
Total Return Swaps	-	1,593,811	-	1,593,811
<b>Total financial assets</b>	<b>540,697,349</b>	<b>1,593,811</b>	<b>-</b>	<b>542,291,160</b>

	Level A 31 December 2014 EUR	Level B 31 December 2014 EUR	Level C 31 December 2014 EUR	Total 31 December 2014 EUR
<b>db x-trackers Portfolio Income UCITS ETF*</b>				
<b>Financial assets at fair value through profit and loss</b>				
Investment funds	-	11,077,667	-	11,077,667
<b>Total financial assets</b>	<b>-</b>	<b>11,077,667</b>	<b>-</b>	<b>11,077,667</b>

\* Formerly known as db x-trackers Stiftungs-UCITS ETF Wachstum.



# CONCEPT FUND SOLUTIONS PLC

## Notes to the Financial Statements for the period ended 30 June 2015 cont/d

### 12. Fair value information cont/d

	Level A 31 December 2014 EUR	Level B 31 December 2014 EUR	Level C 31 December 2014 EUR	Total 31 December 2014 EUR
<b>db x-trackers Stiftungs-UCITS ETF Stabilität</b>				
<b>Financial assets at fair value through profit and loss</b>				
Investment funds	-	5,269,040	-	5,269,040
<b>Total financial assets</b>	-	5,269,040	-	5,269,040

	Level A 31 December 2014 GBP	Level B 31 December 2014 GBP	Level C 31 December 2014 GBP	Total 31 December 2014 GBP
<b>db x-trackers SCM Multi Asset UCITS ETF</b>				
<b>Financial assets at fair value through profit and loss</b>				
Investment funds	-	3,352,950	-	3,352,950
<b>Total financial assets</b>	-	3,352,950	-	3,352,950

	Level A 31 December 2014 EUR	Level B 31 December 2014 EUR	Level C 31 December 2014 EUR	Total 31 December 2014 EUR
<b>db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)</b>				
<b>Financial assets at fair value through profit and loss</b>				
Equities	60,413,316	-	-	60,413,316
Preferred stock	558,175	-	-	558,175
Rights	837	-	-	837
<b>Total financial assets</b>	60,972,328	-	-	60,972,328

<b>Financial liabilities at fair value through profit and loss</b>				
Forward currency contracts	-	(476,911)	-	(476,911)
<b>Total financial liabilities</b>	-	(476,911)	-	(476,911)

	Level A 31 December 2014 EUR	Level B 31 December 2014 EUR	Level C 31 December 2014 EUR	Total 31 December 2014 EUR
<b>Deutsche MSCI World Index Fund</b>				
<b>Financial assets at fair value through profit and loss</b>				
Equities	80,007,338	-	-	80,007,338
Preferred stock	237,691	-	-	237,691
Rights	2,388	-	-	2,388
Forward currency contracts	-	1,193	-	1,193
<b>Total financial assets</b>	80,247,417	1,193	-	80,248,610

### 13. Distributions

The following distribution was paid during the period ended 30 June 2015.

Fund	Class	Ex- Date	Rate per unit	Total Amount
Piano 400 Fund	Class A	30 June 2015	EUR 3.4046	16,999,880

The following distribution was paid during the year ended 31 December 2014.

Fund	Class	Ex- Date	Rate per unit	Total Amount
Piano 400 Fund	Class A	31 March 2014	EUR 2.9198	EUR 14,579,121
db x-trackers Portfolio Income UCITS ETF	Class 1D	24 July 2014	EUR 0.5380	EUR 269,463
db x-trackers Stiftungs-ETF Stabilität UCITS ETF	Class 1D	24 July 2014	EUR 0.5801	EUR 290,575
db x-trackers SCM Multi Asset UCITS ETF	Class 1D	24 July 2014	GBP 0.3900	GBP 117,000
db x-trackers MSCI Nordic Index UCITS ETF	Class 1D	24 July 2014	EUR 0.8900	EUR 356,000
db x-trackers MSCI Turkey Index UCITS ETF	Class 1D	24 July 2014	USD 0.4700	USD 164,500
db x-trackers Mittelstand and Midcap Germany UCITS ETF (DR)	Class 1D	24 July 2014	EUR 0.2500	EUR 187,500

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

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

## CONCEPT FUND SOLUTIONS PLC

### Notes to the Financial Statements for the period ended 30 June 2015 cont/d

#### 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 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 x-trackers MSCI Nordic Index, db x-trackers Mittelstand & Midcap Germany UCITS ETF (DR), db x-trackers MSCI USA Index UCITS ETF (DR), db x-trackers S&P 500<sup>®</sup> Equal Weight UCITS ETF (DR), db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR), db x-trackers MSCI AC Far East ex Japan Index UCITS ETF, db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR), db x-trackers Equity Low Beta Factor UCITS ETF (DR), db x-trackers Equity Momentum Factor UCITS ETF (DR), db x-trackers Equity Quality Factor UCITS ETF (DR), db x-trackers Equity Value Factor UCITS ETF (DR) and db x-trackers MSCI Turkey Index UCITS ETF (DR) and db x-trackers MSCI World Index UCITS ETF (DR) and is the sole shareholder in db x-tracker EUR Liquid Corporate 12.5 UCITS ETF, db x-trackers Portfolio Income UCITS ETF, db x-trackers Stiftungs-UCITS ETF Stabilität, db x-trackers SCM Multi Asset UCITS ETF, db x-trackers S&P 500 UCITS ETF (DR) and db x-trackers Russell 2000 UCITS ETF (DR) at 30 June 2015.

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 x-trackers EUR Liquid Corporate 12.5 UCITS ETF	977,928	98.99%
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	10,000	1.01%
db x-trackers Portfolio Income UCITS ETF	1,502,583	100.00%
db x-trackers Stiftungs-UCITS ETF Stabilität	500,905	100.00%
db x-trackers SCM Multi Asset UCITS ETF	300,000	100.00%
db x-trackers MSCI Nordic Index UCITS ETF (DR)	500,000	38.17%
db x-trackers MSCI Turkey Index UCITS ETF (DR)	350,000	68.63%
db x-trackers Mittelstand & Midcap Germany UCITS ETF (DR)	750,000	41.67%
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)	3,628,000	96.54%
db x-trackers MSCI AC World Index UCITS ETF (DR)	6,500,000	32.50%
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF	5,380,000	100.00%
db x-trackers MSCI USA Index UCITS ETF (DR)	14,416,000	67.50%
db x-trackers S&P 500 <sup>®</sup> Equal Weight UCITS ETF (DR)	9,941,331	83.55%
db x-trackers MSCI World Index UCITS ETF (DR)	8,780,000	98.32%
db x-trackers MSCI World Index UCITS ETF (DR)	150,000	1.68%
db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR)	4,260,000	89.12%
db x-trackers Equity Low Beta Factor UCITS ETF (DR)	900,000	78.26%
db x-trackers Equity Momentum Factor UCITS ETF (DR)	900,000	78.26%
db x-trackers Equity Quality Factor UCITS ETF (DR)	800,000	61.54%
db x-trackers Equity Value Factor UCITS ETF (DR)	800,000	31.37%
db x-trackers MSCI GCC Select Index UCITS ETF	650,000	30.09%
db x-trackers FTSE All-World ex UK UCITS ETF (DR)	903,453	100.00%
db x-trackers S&P 500 UCITS ETF (DR)	200,514	2.65%
db x-trackers S&P 500 UCITS ETF (DR)	7,303,581	96.63%
db x-trackers S&P 500 UCITS ETF (DR)	54,450	0.72%
db x-trackers Russell 2000 UCITS ETF (DR)	2,622,906	99.99%
db x-trackers Russell 2000 UCITS ETF (DR)	275	0.01%
db x-trackers Russell Midcap UCITS ETF (DR)	8,991,971	97.03%
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)	158,829	11.31%

## CONCEPT FUND SOLUTIONS PLC

### Notes to the Financial Statements for the period ended 30 June 2015 cont/d

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

Deutsche Bank AG is a significant shareholder in the db LifeCycle 2016, db x-trackers MSCI Nordic Index UCITS ETF (DR), db x-trackers Mittelstand & Midcap Germany UCITS ETF (DR), db x-trackers MSCI USA Index UCITS ETF (DR), db x-trackers S&P 500<sup>®</sup> Equal Weight UCITS ETF (DR) and db x-trackers MSCI World Index UCITS ETF (DR), and is the sole shareholder in db x-tracker EUR Liquid Corporate 12.5 UCITS ETF, db x-trackers Portfolio Income UCITS ETF, db x-trackers Stiftungs-UCITS ETF Stabilität, db x-trackers SCM Multi Asset UCITS ETF, db x-trackers MSCI Nordic Index UCITS ETF (DR), db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR), db x-trackers MSCI AC Far East ex Japan Index UCITS ETF, db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR), db x-trackers Equity Low Beta Factor UCITS ETF (DR), db x-trackers Equity Momentum Factor UCITS ETF (DR), db x-trackers Equity Quality Factor UCITS ETF (DR), db x-trackers Equity Value Factor UCITS ETF (DR) and db x-trackers MSCI Turkey Index UCITS ETF (DR) at 31 December 2014.

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	178,386	81.39%
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	2,307,241	99.57%
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	10,000	0.43%
db x-trackers Portfolio Income UCITS ETF	1,001,722	100.00%
db x-trackers Stiftungs-UCITS ETF Stabilität	500,905	100.00%
db x-trackers SCM Multi Asset UCITS ETF	300,000	100.00%
db x-trackers MSCI Nordic Index UCITS ETF (DR)	400,000	78.43%
db x-trackers MSCI Turkey Index UCITS ETF (DR)	350,000	100.00%
db x-trackers Mittelstand & Midcap Germany UCITS ETF (DR)	750,000	83.33%
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)	3,680,000	100.00%
db x-trackers MSCI AC World Index UCITS ETF (DR)	5,400,000	33.44%
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF	4,730,000	100.00%
db x-trackers MSCI USA Index UCITS ETF (DR)	19,520,000	83.35%
db x-trackers S&P 500 <sup>®</sup> Equal Weight UCITS ETF (DR)	10,010,000	90.10%
db x-trackers MSCI World Index UCITS ETF (DR)	8,180,000	64.36%
db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR)	3,870,000	100.00%
db x-trackers Equity Low Beta Factor UCITS ETF (DR)	900,000	100.00%
db x-trackers Equity Momentum Factor UCITS ETF (DR)	900,000	100.00%
db x-trackers Equity Quality Factor UCITS ETF (DR)	800,000	100.00%
db x-trackers Equity Value Factor UCITS ETF (DR)	800,000	100.00%
Deutsche MSCI World Index Fund	2,152,438	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 Portfolio Income UCITS ETF, db x-trackers Stiftungs-UCITS ETF Stabilität and db x-trackers SCM Multi Asset UCITS ETF are fully invested in a range of db x-trackers and db x-trackers II Exchange Traded Funds (ETFs), which are related parties by virtue of having either a common investment manager or an Investment Manager who is part of the same ultimate parent group as Deutsche Bank AG. All gains or losses on investments and investment income for these Funds during the period as shown in the Statement of Comprehensive Income relates to investments in such related parties.

#### Connected Party Transactions

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

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

# CONCEPT FUND SOLUTIONS PLC

## Notes to the Financial Statements for the period ended 30 June 2015 cont/d

### 15. Cross-Liability of the Funds

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

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

### 16. Net Asset Value per Unit

	30/06/2015	31/12/2014	30/06/2014
<b>db LifeCycle 2016</b>			
Net Asset Value per financial statements	-	EUR 26,713,853	EUR 26,280,949
Number of redeemable participating shares in issue Class A	-	219,161	219,161
Net Asset Value per redeemable participating shares Class A	-	EUR 121.89	EUR 119.92
<b>PIANO 400 Fund</b>			
Net Asset Value per financial statements	EUR 504,128,031	EUR 513,050,826	EUR 505,198,870
Number of redeemable participating shares in issue Class A	4,993,209	4,993,209	4,993,209
Net Asset Value per redeemable participating shares Class A (at market prices)	EUR 100.96	EUR 102.75	EUR 101.18
<b>db x-trackers EUR Liquid Corporate 12.5 UCITS ETF</b>			
Net Asset Value per financial statements	EUR 222,395,498	EUR 544,424,232	EUR 478,241,040
Number of redeemable participating shares in issue Class 1C	977,928	2,307,241	2,296,006
Net Asset Value per redeemable participating shares Class 1C (at market prices)	EUR 226.30	EUR 235.49	EUR 207.83
Number of redeemable participating shares in issue Class 2C	10,000	10,000	10,000
Net Asset Value per redeemable participating shares Class 2C (at market prices)	EUR 108.63	EUR 108.52	EUR 105.87
<b>db x-trackers Portfolio Income UCITS ETF*</b>			
Net Asset Value per financial statements	EUR 17,243,066	EUR 11,070,750	EUR 5,638,369
Number of redeemable participating shares in issue Class 1D	1,502,583	1,001,722	500,861
Net Asset Value per redeemable participating shares Class 1D	EUR 11.48	EUR 11.05	EUR 11.26
<b>db x-trackers Stiftungs-UCITS ETF Stabilität</b>			
Net Asset Value per financial statements	EUR 5,313,156	EUR 5,267,102	EUR 5,495,320
Number of redeemable participating shares in issue Class 1D	500,905	500,905	500,905
Net Asset Value per redeemable participating shares Class 1D	EUR 10.61	EUR 10.52	EUR 10.97
<b>db x-trackers SCM Multi Asset UCITS ETF</b>			
Net Asset Value per financial statements	GBP 3,405,863	GBP 3,343,835	GBP 3,391,220
Number of redeemable participating shares in issue Class 1D	300,000	300,000	300,000
Net Asset Value per redeemable participating shares Class 1D	GBP 11.35	GBP 11.15	GBP 11.30
<b>db x-trackers MSCI Nordic Index UCITS ETF (DR)</b>			
Net Asset Value per financial statements	EUR 43,338,081	EUR 14,563,154	EUR 11,831,868
Number of redeemable participating shares in issue Class 1D	1,310,000	510,000	400,000
Net Asset Value per redeemable participating shares Class 1D	EUR 33.08	EUR 28.56	EUR 29.58
<b>db x-trackers MSCI Turkey Index UCITS ETF (DR)</b>			
Net Asset Value per financial statements	USD 8,314,561	USD 9,824,989	USD 10,165,764
Number of redeemable participating shares in issue Class 1D	350,000	350,000	350,000
Net Asset Value per redeemable participating shares Class 1D	USD 23.76	USD 28.07	USD 29.05
<b>db x-trackers Mittelstand &amp; Midcap Germany UCITS ETF (DR)</b>			
Net Asset Value per financial statements	EUR 33,021,133	EUR 14,438,316	EUR 12,618,721
Number of redeemable participating shares in issue Class 1D	1,800,000	900,000	750,000
Net Asset Value per redeemable participating shares Class 1D	EUR 18.34	EUR 16.04	EUR 16.82

\* Formerly known as db x-trackers Stiftungs-UCITS ETF Wachstum.

# CONCEPT FUND SOLUTIONS PLC

## Notes to the Financial Statements for the period ended 30 June 2015 cont/d

### 16. Net Asset Value per Unit cont/d

<b>db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)</b>	<b>30/06/2015</b>	<b>31/12/2014</b>	<b>30/06/2014</b>
Net Asset Value per financial statements	USD 87,273,297	USD 91,514,814	USD 51,643,069
Number of redeemable participating shares in issue Class C	3,628,000	3,680,000	2,160,000
Net Asset Value per redeemable participating shares Class C	USD 24.06	USD 24.87	USD 23.91
<b>db x-trackers MSCI AC World Index UCITS ETF (DR)</b>	<b>30/06/2015</b>	<b>31/12/2014</b>	<b>30/06/2014</b>
Net Asset Value per financial statements	EUR 270,104,578	EUR 235,792,361	EUR 122,984,770
Number of redeemable participating shares in issue Class 1C	16,700,000	16,150,000	9,300,000
Net Asset Value per redeemable participating shares Class 1C	EUR 16.17	EUR 14.60	EUR 13.22
<b>db x-trackers MSCI AC Far East ex Japan Index UCITS ETF</b>	<b>30/06/2015</b>	<b>31/12/2014</b>	<b>30/06/2014</b>
Net Asset Value per financial statements	EUR 36,788,960	EUR 59,443,517	EUR 83,395,995
Number of redeemable participating shares in issue Class 2C	2,780,000	4,730,000	6,680,000
Net Asset Value per redeemable participating shares Class 2C	EUR 13.23	EUR 12.57	EUR 12.48
<b>db x-trackers MSCI USA Index UCITS ETF (DR)</b>	<b>30/06/2015</b>	<b>31/12/2014</b>	<b>30/06/2014</b>
Net Asset Value per financial statements	USD 1,116,586,800	USD 1,215,316,710	USD 278,625,613
Number of redeemable participating shares in issue Class 1C	21,196,000	23,420,000	5,670,000
Net Asset Value per redeemable participating shares Class 1C	USD 52.68	USD 51.89	USD 49.14
<b>db x-trackers S&amp;P 500® Equal Weight UCITS ETF (DR)</b>	<b>30/06/2015</b>	<b>31/12/2014</b>	<b>30/06/2014</b>
Net Asset Value per financial statements	USD 357,451,835	USD 422,047,373	USD 107,392,136
Number of redeemable participating shares in issue Class 1C	9,369,331	11,110,000	2,970,000
Net Asset Value per redeemable participating shares Class 1C	USD 38.15	USD 37.99	USD 36.16
<b>db x-trackers MSCI World Index UCITS ETF (DR)</b>	<b>30/06/2015</b>	<b>31/12/2014</b>	
Net Asset Value per financial statements	USD 598,847,154	USD 576,634,234	
Number of redeemable participating shares in issue Class 1C	12,878,051	12,710,000	
Net Asset Value per redeemable participating shares Class 1C	USD 46.50	USD 45.37	
Net Asset Value per financial statements	USD 180,985,921	-	
Number of redeemable participating shares in issue Class 1D	3,882,000	-	
Net Asset Value per redeemable participating shares Class 1D	USD 46.62	-	
<b>db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR)</b>	<b>30/06/2015</b>	<b>31/12/2014</b>	
Net Asset Value per financial statements	EUR 174,571,200	EUR 149,068,684	
Number of redeemable participating shares in issue Class 1C	4,260,000	3,870,000	
Net Asset Value per redeemable participating shares Class 1C	EUR 40.98	EUR 38.52	
<b>db x-trackers Equity Low Beta Factor UCITS ETF (DR)</b>	<b>30/06/2015</b>	<b>31/12/2014</b>	
Net Asset Value per financial statements	USD 26,728,666	USD 20,096,157	
Number of redeemable participating shares in issue Class 1C	1,150,000	900,000	
Net Asset Value per redeemable participating shares Class 1C	USD 23.24	USD 22.33	
<b>db x-trackers Equity Momentum Factor UCITS ETF (DR)</b>	<b>30/06/2015</b>	<b>31/12/2014</b>	
Net Asset Value per financial statements	USD 32,131,968	USD 19,875,566	
Number of redeemable participating shares in issue Class 1C	1,400,000	900,000	
Net Asset Value per redeemable participating shares Class 1C	USD 22.95	USD 22.08	
<b>db x-trackers Equity Quality Factor UCITS ETF (DR)</b>	<b>30/06/2015</b>	<b>31/12/2014</b>	
Net Asset Value per financial statements	USD 34,549,817	USD 20,914,184	
Number of redeemable participating shares in issue Class 1C	1,300,000	800,000	
Net Asset Value per redeemable participating shares Class 1C	USD 26.58	USD 26.14	
<b>db x-trackers Equity Value Factor UCITS ETF (DR)</b>	<b>30/06/2015</b>	<b>31/12/2014</b>	
Net Asset Value per financial statements	USD 65,483,007	USD 19,762,972	
Number of redeemable participating shares in issue Class 1C	2,550,000	800,000	
Net Asset Value per redeemable participating shares Class 1C	USD 25.68	USD 24.70	
<b>Deutsche MSCI World Index Fund</b>	<b>30/06/2015</b>	<b>31/12/2014</b>	
Net Asset Value per financial statements	EUR 89,781,513	EUR 80,665,297	
Number of redeemable participating shares in issue Class 1C	2,155,119	2,152,438	
Net Asset Value per redeemable participating shares Class 1C	EUR 41.66	EUR 37.48	

# CONCEPT FUND SOLUTIONS PLC

## Notes to the Financial Statements for the period ended 30 June 2015 cont/d

### 16. Net Asset Value per Unit cont/d

<b>db x-trackers MSCI GCC Select Index UCITS ETF<sup>1</sup></b>	<b>30/06/2015</b>
Net Asset Value per financial statements	USD 34,996,194
Number of redeemable participating shares in issue Class 1C	2,160,137
Net Asset Value per redeemable participating shares Class 1C	USD 16.20
<b>db x-trackers FTSE All-World ex UK UCITS ETF (DR)<sup>2</sup></b>	<b>30/06/2015</b>
Net Asset Value per financial statements	GBP 32,016,799
Number of redeemable participating shares in issue Class 1C	903,453
Net Asset Value per redeemable participating shares Class 1C	GBP 35.44
<b>db x-trackers S&amp;P 500 UCITS ETF (DR)<sup>2</sup></b>	<b>30/06/2015</b>
Net Asset Value per financial statements	EUR 235,269,124
Number of redeemable participating shares in issue Class 1C - EUR Hedged	7,413,581
Net Asset Value per redeemable participating shares Class 1C - EUR Hedged	EUR 31.73
Net Asset Value per financial statements	GBP 6,884,692
Number of redeemable participating shares in issue Class 2C - GBP Hedged	200,514
Net Asset Value per redeemable participating shares Class 2C - GBP Hedged	GBP 34.34
Net Asset Value per financial statements	CHF 1,225,421
Number of redeemable participating shares in issue Class 3C - CHF Hedged	54,450
Net Asset Value per redeemable participating shares Class 3C - CHF Hedged	CHF 22.51
<b>db x-trackers Russell 2000 UCITS ETF (DR)<sup>3</sup></b>	<b>30/06/2015</b>
Net Asset Value per financial statements	USD 449,360,980
Number of redeemable participating shares in issue Class 1C	2,652,906
Net Asset Value per redeemable participating shares Class 1C	USD 169.38
Net Asset Value per financial statements	USD 4,658,846
Number of redeemable participating shares in issue Class 2C	275
Net Asset Value per redeemable participating shares Class 2C	USD 16,941.26
<b>db x-trackers Russell Midcap UCITS ETF (DR)<sup>3</sup></b>	<b>30/06/2015</b>
Net Asset Value per financial statements	USD 167,359,104
Number of redeemable participating shares in issue Class 1C	9,266,971
Net Asset Value per redeemable participating shares Class 1C	USD 18.06
<b>db x-trackers JPX-Nikkei 400 UCITS ETF (DR)<sup>4</sup></b>	<b>30/06/2015</b>
Net Asset Value per financial statements	JPY 5,484,404,424
Number of redeemable participating shares in issue Class 1C	3,611,219
Net Asset Value per redeemable participating shares Class 1C	JPY 1,518.71
Net Asset Value per financial statements	GBP 21,184,159
Number of redeemable participating shares in issue Class 2C - GBP Hedged	1,403,829
Net Asset Value per redeemable participating shares Class 2C - GBP Hedged	GBP 15.09
Net Asset Value per financial statements	EUR 3,472,544
Number of redeemable participating shares in issue Class 3C - EUR Hedged	231,000
Net Asset Value per redeemable participating shares Class 3C - EUR Hedged	EUR 15.03

<sup>1</sup> db x-trackers MSCI GCC Select Index UCITS ETF launched on 5 February 2015.

<sup>2</sup> db x-trackers FTSE All-World ex UK UCITS ETF (DR) and db x-trackers S&P 500 UCITS ETF (DR) launched on 27 February 2015.

<sup>3</sup> db x-trackers Russell 2000 UCITS ETF (DR) and db x-trackers Russell Midcap UCITS ETF (DR) launched on 6 March 2015.

<sup>4</sup> db x-trackers JPX-Nikkei 400 UCITS ETF (DR) launched on 1 April 2015.

### 17. Comparatives

As a result of the adoption of FRS 102, certain Comparative Figures have been restated to reflect the impact of the new accounting framework. This note shows the effect of these restatements.

# CONCEPT FUND SOLUTIONS PLC

## Notes to the Financial Statements for the period ended 30 June 2015 cont/d

### 17. Comparatives cont/d

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As a result of the Company's decision to implement the recognition and measurement provisions of International Accounting Standards ("IAS 39") Financial Instruments: Recognition, the fair value of assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the reporting date. Prior to 1 January 2015, the quoted market price used for financial assets held by the Company was the current bid price; the quoted market price for financial liabilities was the current ask price. The Company changed its fair valuation input to utilise the last traded market price for both financial assets and liabilities. Where the last traded market price is not within the bid-ask spread, management will determine the point within the bid-ask spread which is most representative of fair value.

#### Statement of Financial Position

The Statement of Financial Position for Concept Fund Solutions Plc as disclosed as at 30 June 2015 and 31 December 2014 and as restated to reflect the impact of the adoption of IAS 39 is as follows:

	<b>As disclosed</b>	<b>Restated</b>	
	<b>31 December 2014</b>	<b>31 December 2014</b>	<b>Adjustment</b>
<b>db x-trackers MSCI Nordic Index UCITS ETF (DR)</b>			
Investment	14,545,964	14,550,626	(4,662)
Net assets attributable to Participating Shareholders	14,558,492	14,563,154	(4,662)
<b>db x-trackers MSCI Turkey Index UCITS ETF (DR)</b>			
Investment	9,783,506	9,825,616	(42,110)
Net assets attributable to Participating Shareholders	9,782,879	9,824,989	(42,110)
<b>db x-trackers Mittelstand &amp; MidCap Germany UCITS ETF (DR)</b>			
Investment	14,438,990	14,432,150	6,840
Net assets attributable to Participating Shareholders	14,445,156	14,438,316	6,840
<b>db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)</b>			
Investment	91,187,173	91,204,023	(16,850)
Net assets attributable to Participating Shareholders	91,514,814	91,531,664	(16,850)
<b>db x-trackers MSCI AC World Index UCITS ETF (DR)</b>			
Investment	234,716,730	234,814,560	(97,830)
Net assets attributable to Participating Shareholders	235,694,531	235,792,361	(97,830)
<b>db x-trackers MSCI Far East ex Japan Index UCITS ETF (DR)</b>			
Investment	60,854,788	60,972,328	(117,540)
Net assets attributable to Participating Shareholders	59,325,977	59,443,517	(117,540)
<b>db x-trackers MSCI USA Index UCITS ETF (DR)</b>			
Investment	1,212,690,057	1,212,811,216	(121,159)
Net assets attributable to Participating Shareholders	1,215,195,551	1,215,316,710	(121,159)
<b>db x-trackers S&amp;P 500® Equal Weight UCITS ETF (DR)</b>			
Investment	421,295,675	421,370,005	(74,330)
Net assets attributable to Participating Shareholders	421,973,043	422,047,373	(74,330)
<b>db x-trackers MSCI World Index UCITS ETF (DR)</b>			
Investment	575,133,542	575,310,142	(176,600)
Net assets attributable to Participating Shareholders	576,457,634	576,634,234	(176,600)

# CONCEPT FUND SOLUTIONS PLC

## Notes to the Financial Statements for the period ended 30 June 2015 cont/d

### 17. Comparatives cont/d

	As disclosed 31 December 2014	Restated 31 December 2014	Adjustment
<b>db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR)</b>			
Investment	148,801,441	148,998,590	(197,149)
Net assets attributable to Participating Shareholders	148,871,535	149,068,684	(197,149)
<b>db x-trackers Equity Low Beta Factor UCITS ETF (DR)</b>			
Investment	20,033,628	20,045,974	(12,346)
Net assets attributable to Participating Shareholders	20,083,811	20,096,157	(12,346)
<b>db x-trackers Equity Momentum Factor UCITS ETF (DR)</b>			
Investment	19,815,641	19,822,642	(7,001)
Net assets attributable to Participating Shareholders	19,875,566	19,882,567	(7,001)
<b>db x-trackers Equity Quality Factor UCITS ETF (DR)</b>			
Investment	20,858,386	20,864,146	(5,760)
Net assets attributable to Participating Shareholders	20,908,424	20,914,184	(5,760)
<b>db x-trackers Equity Value Factor UCITS ETF (DR)</b>			
Investment	19,680,345	19,689,242	(8,897)
Net assets attributable to Participating Shareholders	19,754,075	19,762,972	(8,897)
<b>Deutsche MSCI World Index Fund</b>			
Investment	80,222,260	80,247,417	(25,157)
Net assets attributable to Participating Shareholders	80,640,140	80,665,297	(25,157)

### Statement of Comprehensive Income /Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

The Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for Concept Fund Solutions Plc as disclosed for the period ended 30 June 2015 and 30 June 2014 and as restated to reflect the impact of the adoption of IAS 39 are as follows:

	As disclosed 30 June 2014	Restated 30 June 2014	Adjustment
<b>db x-trackers MSCI Nordic Index UCITS ETF (DR)</b>			
Net gains on investments at fair value through profit or loss during the period	563,084	560,378	2,706
Net assets attributable to holders of redeemable participating shares at the start of the period	10,893,188	10,899,180	(5,992)
Net assets attributable to holders of redeemable participating shares at the end of the period	11,828,582	11,831,868	(3,286)
<b>db x-trackers MSCI Turkey Index ETF (DR)</b>			
Net gains on investments at fair value through profit or loss during the period	1,598,193	1,585,062	13,131
Net assets attributable to holders of redeemable participating shares at the start of the period	8,428,210	8,454,355	(26,145)
Net assets attributable to holders of redeemable participating shares at the end of the period	10,152,750	10,165,764	(13,014)
<b>db x-trackers Mittelstand &amp; MidCap Germany UCITS ETF (DR)</b>			
Net gains on investments at fair value through profit or loss during the period	(99,450)	(95,135)	(4,315)
Net assets attributable to holders of redeemable participating shares at the start of the period	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the period	12,614,406	12,618,721	(4,315)



# CONCEPT FUND SOLUTIONS PLC

## Notes to the Financial Statements for the period ended 30 June 2015 cont/d

### 17. Comparatives cont/d

<b>db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)</b>	<b>As disclosed 30 June 2014</b>	<b>Restated 30 June 2014</b>	<b>Adjustment</b>
Net gains on investments at fair value through profit or loss during the period	5,569,833	5,588,485	(18,652)
Net assets attributable to holders of redeemable participating shares at the start of the period	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the period	51,624,417	51,643,069	(18,652)
<b>db x-trackers MSCI AC World Index UCITS ETF (DR)</b>	<b>As disclosed 30 June 2014</b>	<b>Restated 30 June 2014</b>	<b>Adjustment</b>
Net gains on investments at fair value through profit or loss during the period	8,221,162	8,274,893	(53,731)
Net assets attributable to holders of redeemable participating shares at the start of the period	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the period	122,931,039	122,984,770	(53,731)
<b>db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)</b>	<b>As disclosed 30 June 2014</b>	<b>Restated 30 June 2014</b>	<b>Adjustment</b>
Net gains on investments at fair value through profit or loss during the period	3,636,992	3,778,266	(141,274)
Net assets attributable to holders of redeemable participating shares at the start of the period	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the period	83,254,721	83,395,995	(141,274)
<b>db x-trackers MSCI USA Index UCITS ETF (DR)</b>	<b>As disclosed 30 June 2014</b>	<b>Restated 30 June 2014</b>	<b>Adjustment</b>
Net gains on investments at fair value through profit or loss during the period	10,880,111	10,943,796	(63,685)
Net assets attributable to holders of redeemable participating shares at the start of the period	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the period	278,561,928	278,625,613	(63,685)
<b>db x-trackers S&amp;P 500® Equal Weight UCITS ETF (DR)</b>	<b>As disclosed 30 June 2014</b>	<b>Restated 30 June 2014</b>	<b>Adjustment</b>
Net gains on investments at fair value through profit or loss during the period	1,168,923	1,192,029	(23,106)
Net assets attributable to holders of redeemable participating shares at the start of the period	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the period	107,369,030	107,392,136	(23,106)

Under previous Irish GAAP, the Fair value hierarchy consisted of Level 1, 2 and 3 as disclosed in note 12.

The tables below analyse financial instruments measured at fair value at 31 December 2014 by the level in the fair value hierarchy into which the fair value measurement is categorised. Unless otherwise shown below all of the Company's financial assets and liabilities measured at fair value at 31 December 2014 were classified within Level 1 as they are active listed equities, exchange traded funds and future contracts.

	<b>Level 1 31 December 2014 EUR</b>	<b>Level 2 31 December 2014 EUR</b>	<b>Level 3 31 December 2014 EUR</b>	<b>Total 31 December 2014 EUR</b>
<b>db LifeCycle 2016</b>				
<b>Financial assets at fair value through profit and loss</b>				
Debt securities	20,083,368	-	-	20,083,368
Portfolio Swap transactions	-	6,480,031	-	6,480,031
<b>Total financial assets</b>	<b>20,083,368</b>	<b>6,480,031</b>	<b>-</b>	<b>26,563,399</b>

# CONCEPT FUND SOLUTIONS PLC

## Notes to the Financial Statements for the period ended 30 June 2015 cont/d

### 17. Comparatives cont/d

	Level 1 31 December 2014 EUR	Level 2 31 December 2014 EUR	Level 3 31 December 2014 EUR	Total 31 December 2014 EUR
<b>PIANO 400 Fund</b>				
<b>Financial assets at fair value through profit and loss</b>				
Funded swaps	-	515,189,145	-	515,189,145
<b>Total financial assets</b>	-	515,189,145	-	515,189,145
	Level 1 31 December 2014 EUR	Level 2 31 December 2014 EUR	Level 3 31 December 2014 EUR	Total 31 December 2014 EUR
<b>db x-trackers EUR Liquid Corporate 12.5 UCITS ETF*</b>				
<b>Financial assets at fair value through profit and loss</b>				
Debt securities	540,697,349	-	-	540,697,349
Total return swaps	-	1,593,811	-	1,593,811
<b>Total financial assets</b>	540,697,349	1,593,811	-	542,291,160
	Level 1 31 December 2014 EUR	Level 2 31 December 2014 EUR	Level 3 31 December 2014 EUR	Total 31 December 2014 EUR
<b>db x-trackers Portfolio Income UCITS ETF*</b>				
<b>Financial assets at fair value through profit and loss</b>				
Investments in exchange traded funds	-	11,077,667	-	11,077,667
<b>Total financial assets</b>	-	11,077,667	-	11,077,667
	Level 1 31 December 2014 EUR	Level 2 31 December 2014 EUR	Level 3 31 December 2014 EUR	Total 31 December 2014 EUR
<b>db x-trackers Stiftungs-UCITS ETF Stabilität</b>				
<b>Financial assets at fair value through profit and loss</b>				
Investments in exchange traded funds	-	5,269,040	-	5,269,040
<b>Total financial assets</b>	-	5,269,040	-	5,269,040
	Level 1 31 December 2014 GBP	Level 2 31 December 2014 GBP	Level 3 31 December 2014 GBP	Total 31 December 2014 GBP
<b>db x-trackers SCM Multi Asset UCITS ETF</b>				
<b>Financial assets at fair value through profit and loss</b>				
Investments in exchange traded funds	-	3,352,950	-	3,352,950
<b>Total financial assets</b>	-	3,352,950	-	3,352,950
	Level 1 31 December 2014 EUR	Level 2 31 December 2014 EUR	Level 3 31 December 2014 EUR	Total 31 December 2014 EUR
<b>db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)</b>				
<b>Financial assets at fair value through profit and loss</b>				
Equities	60,413,316	-	-	60,413,316
Preferred stock	558,175	-	-	558,175
Rights	837	-	-	837
<b>Total financial assets</b>	60,972,328	-	-	60,972,328
<b>Financial liabilities at fair value through profit and loss</b>				
Open forward foreign currency exchange contracts	-	(476,911)	-	(476,911)
<b>Total financial liabilities</b>	-	(476,911)	-	(476,911)
<b>Total</b>	60,972,328	(476,911)	-	60,495,417

\* Formerly known as db x-trackers Stiftungs-UCITS ETF Wachstum.

## CONCEPT FUND SOLUTIONS PLC

### Notes to the Financial Statements for the period ended 30 June 2015 cont/d

#### 17. Comparatives cont/d

	Level 1 31 December 2014 EUR	Level 2 31 December 2014 EUR	Level 3 31 December 2014 EUR	Total 31 December 2014 EUR
<b>Deutsche MSCI World Index Fund</b>				
<b>Financial assets at fair value through profit and loss</b>				
Equities	80,007,338	-	-	80,007,338
Preferred stock	237,691	-	-	237,691
Rights	2,388	-	-	2,388
Open forward foreign currency exchange contracts	-	1,193	-	1,193
<b>Total financial assets</b>	<b>80,247,417</b>	<b>1,193</b>	<b>-</b>	<b>80,248,610</b>

#### 18. Subsequent Events

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

#### 19. Approval of the financial statements

The financial statements were approved by the Directors on 11 August 2015.

# CONCEPT FUND SOLUTIONS PLC

## Supplemental Data

### A. Portfolio changes for the period ended 30 June 2015

#### db LifeCycle 2016\*

##### Major Sales\*\*

	Coupon %	Maturity	Proceeds EUR
Nord/LB Covered Finance Bank	0.90	30/10/2015	5,762,860
Landesbank Berlin AG	3.25	15/06/2015	4,478,124
Nationwide Building Society	3.50	07/12/2015	2,806,459
Landesbank Hessen-Thueringen Girozentrale	5.50	21/12/2015	1,963,840
German Postal Pension	3.38	18/01/2016	1,538,925
Banco Bilbao Vizcaya Argentaria SA	3.25	24/01/2016	1,020,600
CIF Euromortgage	3.25	20/10/2015	1,016,900
Nord/LB Covered Finance Bank	0.90	14/12/2015	960,560
Caisse Francaise de Financement Local	4.50	04/03/2015	877,001

\* db LifeCycle 2016 terminated on 15 June 2015.

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

# CONCEPT FUND SOLUTIONS PLC

## Supplemental Data cont/d

### A. Portfolio changes for the period ended 30 June 2015 cont/d

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

<b>Major Purchases</b>	<b>Coupon %</b>	<b>Maturity</b>	<b>Cost EUR</b>
France (Government of)	4.00	25/04/2060	55,810,327
Germany (Federal Republic of)	4.25	04/07/2039	24,615,360
France (Government of)	4.25	25/10/2023	20,945,120
France (Government of)	5.50	25/04/2029	20,286,762
France (Government of)	0.00	25/04/2028	17,357,350
Germany (Federal Republic of)	0.00	04/07/2039	16,705,242
France (Government of)	5.75	25/10/2032	11,460,710
Germany (Federal Republic of)	5.50	04/01/2031	11,446,116
France (Government of)	3.00	25/04/2022	8,694,713
France (Government of)	2.50	25/10/2020	8,563,143
France (Government of)	4.25	25/10/2018	8,125,130
France (Government of)	1.10	25/07/2022	7,885,035
Germany (Federal Republic of)	0.00	04/01/2020	7,881,721
France (Government of)	1.85	25/07/2027	6,710,814
France (Government of)	0.00	25/10/2022	4,939,488
France (Government of)	0.00	25/10/2023	4,790,924
France (Government of)	0.00	25/04/2029	4,714,509
France (Government of)	0.00	25/04/2018	4,698,449
France (Government of)	0.00	25/10/2016	4,605,014
France (Government of)	0.00	25/04/2026	4,438,763

<b>Major Sales</b>	<b>Coupon %</b>	<b>Maturity</b>	<b>Proceeds EUR</b>
France (Government of)	5.50	25/04/2029	75,968,646
France (Government of)	4.00	25/04/2060	51,529,451
France (Government of)	1.75	25/11/2024	45,099,362
Germany (Federal Republic of)	4.25	04/07/2039	41,966,475
France (Government of)	0.00	25/04/2060	28,708,276
France (Government of)	4.25	25/10/2023	20,942,206
Germany (Federal Republic of)	0.00	04/01/2020	16,259,967
France (Government of)	4.25	25/10/2018	15,896,056
Germany (Federal Republic of)	5.50	04/01/2031	11,910,228
France (Government of)	5.75	25/10/2032	10,867,424
Germany (Federal Republic of)	0.00	04/01/2021	9,697,305
France (Government of)	0.00	25/10/2022	9,006,561
Germany (Federal Republic of)	0.00	04/07/2024	8,915,563
France (Government of)	0.00	25/10/2023	8,898,508
France (Government of)	0.00	25/04/2022	8,660,802
France (Government of)	3.00	25/04/2022	8,618,810
France (Government of)	2.50	25/10/2020	8,572,338
France (Government of)	1.10	25/07/2022	7,683,061
Germany (Federal Republic of)	4.75	04/07/2040	7,555,207
France (Government of)	3.75	25/04/2021	7,471,599

# CONCEPT FUND SOLUTIONS PLC

## Supplemental Data cont/d

### A. Portfolio changes for the period ended 30 June 2015 cont/d

#### db x-trackers Portfolio Income UCITS ETF

<b>Major Purchases*</b>	<b>Cost EUR</b>
db x-trackers II - iBOXX Germany Covered UCITS ETF	1,581,574
db x-trackers II - iBOXX EUR Liquid Corporate UCITS ETF	1,365,166
db x-trackers II - iBOXX Sovereigns Eurozone Yield Plus 1-3 UCITS ETF	1,063,617
db x-trackers II - iBOXX Sovereigns Eurozone UCITS ETF	994,127
db x-trackers DBLCI - OY Balanced UCITS ETF	878,994
db x-trackers Equity Value Factor UCITS ETF (DR)	709,542
db x-trackers Equity Quality Factor UCITS ETF (DR)	704,991
db x-trackers II - iBOXX Sovereigns Eurozone Yield Plus UCITS ETF	529,222
db x-trackers - STOXX Europe 600 UCITS ETF (DR)	496,533
db x-trackers - Russell 2000 UCITS ETF	399,641
db x-trackers II - Emerging Markets Liquid Eurobond Index UCITS ETF	326,723
db x-trackers - STOXX Global Select Dividend 100 UCITS ETF	246,130
db x-trackers - MSCI Emerging Market Index UCITS ETF	244,093
db x-trackers II - iBOXX Euro Inflation-Linked UCITS ETF	238,803
db x-trackers - MSCI Europe Small Cap Index UCITS ETF (DR)	191,199
db x-trackers - Russell 2000 UCITS ETF USA	190,414
db x-trackers II - USD Treasuries Inflation-Linked UCITS ETF	128,614

<b>Major Sales*</b>	<b>Proceeds EUR</b>
db x-trackers II - iBOXX Sovereigns Eurozone UCITS ETF	1,528,471
db x-trackers II - iBOXX Sovereigns Eurozone Yield Plus UCITS ETF	608,267
db x-trackers - STOXX Europe 600 UCITS ETF (DR)	564,555
db x-trackers - STOXX Global Select Dividend 100 UCITS ETF	516,983
db x-trackers - Russell 2000 UCITS ETF USA	470,946
db x-trackers II iBoxx Euro Inflation-Linked UCITS ETF	426,575
db x-trackers - MSCI Emerging Market Index UCITS ETF	53,081
db x-trackers Equity Value Factor UCITS ETF (DR)	52,547
db x-trackers - MSCI Europe Small Cap Index UCITS ETF (DR)	50,450
db x-trackers Equity Quality Factor UCITS ETF (DR)	29,650
db x-trackers II - USD Treasuries Inflation-Linked UCITS ETF	26,908
db x-trackers DBLCI - OY Balanced UCITS ETF	13,693
db x-trackers - MSCI Europe Small Cap TRN Index UCITS ETF (DR)	3,283

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

# CONCEPT FUND SOLUTIONS PLC

## Supplemental Data cont/d

### A. Portfolio changes for the period ended 30 June 2015 cont/d

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

##### Major Purchases\*

	<b>Cost EUR</b>
db x-trackers II - iBOXX € Inflation-linked UCITS ETF	135,020
db x-trackers - DAX UCITS ETF (DR)	107,132
db x-trackers II - iBOXX € Liquid Corporate UCITS ETF	40,669
db x-trackers II - iBOXX Germany Covered UCITS ETF	39,384
db x-trackers II - EONIA UCITS ETF	32,003
db x-trackers - DBLCI-OY Balanced UCITS ETF	16,406
db x-trackers II - iBOXX Sovereigns Eurozone UCITS ETF	7,214

##### Major Sales\*

	<b>Proceeds EUR</b>
db x-trackers - EURO STOXX 50 UCITS ETF (DR)	153,285
db x-trackers - SMI UCITS ETF (DR)	115,493
db x-trackers II - iBOXX € Germany UCITS ETF	78,001
db x-trackers - EURO STOXX Select Dividend 30 ETF (DR)	17,175
db x-trackers II - iBOXX Sovereigns Eurozone 15+ UCITS ETF	13,443
db x-trackers II - iBOXX Sovereigns Eurozone UCITS ETF	9,876
db x-trackers - DAX UCITS ETF (DR)	4,962
db x-trackers - DBLCI-OY Balanced UCITS ETF	889

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

# CONCEPT FUND SOLUTIONS PLC

## Supplemental Data cont/d

### A. Portfolio changes for the period ended 30 June 2015 cont/d

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

<b>Major Purchases*</b>	<b>Cost GBP</b>
db x-trackers II - iBOXX £ Gilts 1-5 UCITS ETF	567,991
db x-trackers II - Sterling Cash UCITS ETF	273,097
db x-trackers II - Emerging Markets Liquid Eurobond Index UCITS ETF	66,118
db x-trackers - MSCI Emerging Markets TRN Index UCITS ETF	54,783
db x-trackers - MSCI Europe Small Cap Index UCITS ETF	36,394
db x-trackers - FTSE 100 UCITS ETF	22,248
db x-trackers - MSCI AC Asia ex Japan TRN Index UCITS ETF	19,062
db x-trackers II - iBOXX £ Liquid Corporate UCITS ETF	18,049
db x-trackers - FTSE All-Share UCITS ETF	14,894
db x-trackers II - iBOXX £ Gilts 1-5 UCITS ETF	11,079
db x-trackers - MSCI Japan TRN Index UCITS ETF	9,345
db x-trackers - MSCI Russia Capped 100 Index UCITS ETF	3,526

<b>Major Sales*</b>	<b>Proceeds GBP</b>
db x-trackers II - iBOXX £ Liquid Corporate UCITS ETF	436,126
db x-trackers II - Sterling Cash UCITS ETF	403,212
db x-trackers - FTSE All-Share UCITS ETF	82,574
db x-trackers - MSCI Russia Capped 100 Index UCITS ETF	68,816
db x-trackers - FTSE 100 UCITS ETF	45,088
db x-trackers II - iBOXX £ Liquid Corporate UCITS ETF	30,041
db x-trackers II - Emerging Markets Liquid Eurobond Index UCITS ETF	16,930
db x-trackers - MSCI Japan TRN Index UCITS ETF	12,887
db x-trackers - MSCI Europe Small Cap Index UCITS ETF	4,428
db x-trackers - MSCI Emerging Markets TRN Index UCITS ETF	3,399
db x-trackers - MSCI AC Asia ex Japan TRN Index UCITS ETF	1,683

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



# CONCEPT FUND SOLUTIONS PLC

## Supplemental Data cont/d

### A. Portfolio changes for the period ended 30 June 2015 cont/d

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

<b>Major Purchases</b>	<b>Cost EUR</b>
Novo Nordisk	4,172,012
Hennes & Mauritz	1,506,395
Nordea Bank	1,481,576
Telefonaktiebolaget LM Ericsson	1,465,787
Nokia	1,103,736
Sampo	883,182
Swedbank	837,412
Statoil	828,226
Danske Bank	793,364
Volvo	721,813
Skandinaviska Enskilda Banken	710,682
Assaloy	703,560
Investor	703,097
Svenska Handelsbanken	679,464
Atlas Copco Class A Shares	661,525
TeliaSonera	650,350
DNB	641,985
Telenor	630,909
AP Moeller - Maersk Class B Shares	572,663
Svenska Cellulosa	555,599

  

<b>Major Sales</b>	<b>Proceeds EUR</b>
Novo Nordisk	744,876
Nordea Bank	169,249
Hennes & Mauritz	166,868
Telefonaktiebolaget LM Ericsson	145,258
Nokia	132,513
Svenska Handelsbanken	96,101
Swedbank	91,682
Sampo	91,322
Danske Bank	89,973
Volvo	86,426
Statoil	86,426
Skandinaviska Enskilda Banken	85,106
Atlas Copco Class A Shares	82,910
Assaloy	82,454
Investor	75,084
Telenor	72,056
DNB	70,955
TeliaSonera	66,337
Svenska Cellulosa	66,259
AP Moeller - Maersk Class B Shares	56,546

# CONCEPT FUND SOLUTIONS PLC

## Supplemental Data cont/d

### A. Portfolio changes for the period ended 30 June 2015 cont/d

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

<b>Major Purchases</b>	<b>Cost USD</b>
Akbank	344,352
Turkiye Garanti Bankasi	267,992
Turkcell Iletisim Hizmetleri	142,354
BIM Birlesik Magazalar	141,233
Turkiye Is Bankasi	129,978
Haci Omer Sabanci Holding	122,561
Turkiye Halk Bankasi	117,428
Tupras Turkiye Petrol Rafinerileri	110,188
KOC Holding	107,411
Eregli Demir ve Celik Fabrikalari	85,750
Emlak Konut Gayrimenkul Yatirim Ortakligi	80,730
Turk Hava Yollari	68,639
Anadolu Efes Biracilik Ve Malt Sanayii	63,602
TAV Havalimanlari Holding	51,555
Turk Telekomunikasyon	50,286
Yapi ve Kredi Bankasi	50,007
Turkiye Vakiflar Bankasi Tao	49,283
Coca-Cola Icecek	48,258
Arcelik	47,355
Ulker Biskuvi Sanayi	42,180

  

<b>Major Sales</b>	<b>Proceeds USD</b>
Turkiye Garanti Bankasi	286,824
Akbank	192,645
Turkcell Iletisim Hizmetleri	160,073
BIM Birlesik Magazalar	137,781
Turkiye Is Bankasi	136,752
Turkiye Halk Bankasi	127,815
Haci Omer Sabanci Holding	122,654
KOC Holding	102,639
Tupras Turkiye Petrol Rafinerileri	91,877
Emlak Konut Gayrimenkul Yatirim Ortakligi	81,924
Eregli Demir ve Celik Fabrikalari	81,752
Turk Telekomunikasyon	76,694
Turk Hava Yollari	68,808
Anadolu Efes Biracilik Ve Malt Sanayii	58,271
Yapi ve Kredi Bankasi	55,522
Turkiye Vakiflar Bankasi Tao	54,319
Coca-Cola Icecek	51,299
Arcelik	48,895
TAV Havalimanlari Holding	45,477
Ulker Biskuvi Sanayi	40,899

# CONCEPT FUND SOLUTIONS PLC

## Supplemental Data cont/d

### A. Portfolio changes for the period ended 30 June 2015 cont/d

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

##### Major Purchases

	Cost EUR
Symrise	798,449
Metro	746,853
United Internet	683,758
K+S	585,130
Wirecard	558,664
Hugo Boss	557,468
Telefonica Deutschland Holding	548,837
LANXESS	519,151
MTU Aero Engines	494,114
OSRAM Licht	438,098
Fuchs Petrolub	418,099
Freenet	405,154
TUI	356,827
Axel Springer	342,579
Duerr	329,119
Wacker Chemie	325,768
MAN	304,386
Fielmann	273,792
Fraport Frankfurt Airport Services Worldwide	243,392
Krones	222,585

##### Major Sales\*

	Proceeds EUR
Sky Deutschland	328,411
Rational	25,022
Biotest	13,346
CTS Eventim & Co	7,711
Krones	1,943

\* There were no other sales during the period.

# CONCEPT FUND SOLUTIONS PLC

## Supplemental Data cont/d

### A. Portfolio changes for the period ended 30 June 2015 cont/d

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

<b>Major Purchases</b>	<b>Cost USD</b>
Exxon Mobil	1,097,661
Microsoft	839,569
Johnson & Johnson	813,027
Procter & Gamble	692,203
Coca-Cola	637,944
Chevron	584,320
AT&T	544,849
Pfizer	520,923
Merck & Co	498,149
Valero Energy	483,886
AbbVie	438,835
International Business Machines	436,695
Intel	433,287
Cisco Systems	429,992
PepsiCo	407,836
Philip Morris International	373,475
National Oilwell Varco	319,881
Bristol-Myers Squibb	317,843
Altria Group	317,316
Royal Bank of Canada	267,985

  

<b>Major Sales</b>	<b>Proceeds USD</b>
Toronto-Dominion Bank	1,403,106
Time Warner Cable	876,375
Johnson & Johnson	749,757
Exxon Mobil	740,656
Microsoft	706,945
Procter & Gamble	594,327
Pfizer	581,696
Northrop Grumman	549,695
Chevron	535,790
AT&T	461,053
Merck & Co	449,247
Intel	447,382
Coca-Cola	436,672
International Business Machines	410,263
PepsiCo	383,304
Cisco Systems	380,363
Freeport-McMoRan	356,512
Philip Morris International	325,382
Bristol-Myers Squibb	285,027
Altria Group	270,595

# CONCEPT FUND SOLUTIONS PLC

## Supplemental Data cont/d

### A. Portfolio changes for the period ended 30 June 2015 cont/d

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

<b>Major Purchases</b>	<b>Cost EUR</b>
Apple	1,992,694
Exxon Mobil	937,239
Microsoft	929,547
Johnson & Johnson	775,728
Wells Fargo & Co	746,344
General Electric	707,046
Nestle	693,641
Amazon.com	662,605
Novartis	659,869
JPMorgan Chase	637,930
Procter & Gamble	611,207
Pfizer	610,084
Verizon Communications	562,853
Chevron	543,654
AT&T	495,020
Merck & Co	480,533
Walt Disney	477,729
Roche Holding	476,525
HSBC Holdings	475,565
Toyota Motor	473,054

  

<b>Major Sales</b>	<b>Proceeds EUR</b>
Apple	1,695,058
Microsoft	975,963
Exxon Mobil	824,239
Wells Fargo & Co	812,276
General Electric	786,316
Johnson & Johnson	781,443
Procter & Gamble	739,440
JPMorgan Chase	723,950
Chevron	717,178
Novartis	696,325
Nestle	678,976
AT&T	670,510
Pfizer	667,612
Verizon Communications	626,551
Toyota Motor	626,440
HSBC Holdings	613,198
Merck & Co	533,711
Philip Morris International	526,996
Royal Dutch Shell	497,590
Coca-Cola	497,157

# CONCEPT FUND SOLUTIONS PLC

## Supplemental Data cont/d

### A. Portfolio changes for the period ended 30 June 2015 cont/d

#### db x-trackers MSCI AC Far East ex Japan Index UCITS ETF

<b>Major Purchases</b>	<b>Cost EUR</b>
Samsung Electronics	1,566,101
Taiwan Semiconductor Manufacturing	1,347,321
Tencent Holdings	1,156,685
China Construction Bank	990,534
China Mobile	964,082
AIA Group	914,990
Industrial & Commercial Bank of China	678,975
Bank of China	573,082
Hong Kong Exchanges and Clearing	467,465
Hon Hai Precision Industry	446,753
Ping An Insurance Group of China	427,686
China Life Insurance	397,987
Hutchison Whampoa	358,956
CK Hutchison Holdings	339,055
CNOOC	330,958
DBS Group Holdings	320,703
Singapore Telecommunications	303,259
Sun Hung Kai Properties	297,557
PetroChina	295,850
SK Hynix	283,570

  

<b>Major Sales</b>	<b>Proceeds EUR</b>
Samsung Electronics	2,960,354
Taiwan Semiconductor Manufacturing	2,498,415
Tencent Holdings	2,136,872
China Mobile	1,755,734
AIA Group	1,689,207
China Construction Bank	1,602,043
Industrial & Commercial Bank of China	1,325,993
Bank of China	1,089,349
Hon Hai Precision Industry	847,704
Hong Kong Exchanges and Clearing	794,555
China Life Insurance	734,921
Ping An Insurance Group of China	708,152
CK Hutchison Holdings	617,861
CNOOC	606,028
DBS Group Holdings	599,993
SK Hynix	566,623
PetroChina	555,227
Sun Hung Kai Properties	524,007
Oversea-Chinese Banking	521,237
China Petroleum & Chemical	515,225

# CONCEPT FUND SOLUTIONS PLC

## Supplemental Data cont/d

### A. Portfolio changes for the period ended 30 June 2015 cont/d

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

<b>Major Purchases</b>	<b>Cost USD</b>
Apple	7,147,762
Microsoft	3,803,330
Exxon Mobil	3,792,776
Johnson & Johnson	2,882,435
General Electric	2,860,144
Wells Fargo & Co	2,769,644
JPMorgan Chase & Co	2,423,396
Procter & Gamble	2,401,623
Google Class C Shares	2,228,508
Coca-Cola	2,220,111
Verizon Communications	2,172,182
Pfizer	2,125,333
Chevron	2,081,768
Bank of America	1,904,176
AT&T	1,899,899
Facebook	1,899,790
Berkshire Hathaway	1,848,556
Google Class A Shares	1,775,958
Citigroup	1,749,907
Walt Disney	1,718,039

<b>Major Sales</b>	<b>Proceeds USD</b>
Google Class C Shares	12,825,787
Medtronic	6,054,903
AbbVie	5,517,177
Actavis	4,647,166
Walgreens Boots Alliance	4,426,973
Twenty-First Century Fox	4,156,293
Anthem	3,791,902
Crown Castle International	3,729,775
Zoetis	3,645,227
Intercontinental Exchange	3,280,779
Perrigo	3,233,087
L Brands	2,943,340
Tyco International	2,832,878
Mylan	2,786,078
Monster Beverage	2,736,248
Noble	2,694,941
Twitter	2,688,814
Eversource Energy	2,659,297
Fossil Group	2,614,096
Twenty-First Century Fox	2,602,782

# CONCEPT FUND SOLUTIONS PLC

## Supplemental Data cont/d

### A. Portfolio changes for the period ended 30 June 2015 cont/d

#### db x-trackers S&P 500<sup>®</sup> Equal Weight UCITS ETF (DR)

<b>Major Purchases</b>	<b>Cost USD</b>
American Airlines Group	1,098,956
Endo International	1,043,633
HCA Holdings	1,018,740
SL Green Realty	980,638
Hanesbrands	918,778
Realty Income	904,682
Skyworks Solutions	897,343
Equinix	896,697
Henry Schein	882,408
Qorvo	788,003
Michael Kors Holdings	495,840
Keurig Green Mountain	490,028
Fossil Group	486,480
SanDisk	460,126
Wynn Resorts	449,949
Chesapeake Energy	440,752
CONSOL Energy	423,600
Frontier Communications	422,095
Ralph Lauren	418,325
Ensc0	402,832

<b>Major Sales</b>	<b>Proceeds USD</b>
Nabors Industries	1,141,459
Denbury Resources	1,035,599
Windstream Holdings	974,979
PetSmart	943,964
Covidien	903,109
Netflix	890,703
Safeway	865,205
Actavis	788,210
Avon Products	717,095
Newfield Exploration	659,949
Hospira	654,830
Altera	636,311
Kraft Foods Group	620,770
LyondellBasell Industries	615,773
Humana	599,669
First Solar	597,716
Vulcan Materials	592,107
Urban Outfitters	590,863
Reynolds American	584,260
Avago Technologies	576,716



# CONCEPT FUND SOLUTIONS PLC

## Supplemental Data cont/d

### A. Portfolio changes for the period ended 30 June 2015 cont/d

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

##### Major Purchases

	Cost USD
Apple	6,493,491
Exxon Mobil	3,162,646
Microsoft	3,113,179
Johnson & Johnson	2,495,142
Wells Fargo & Co	2,292,061
General Electric	2,274,398
Nestle	2,213,898
Novartis	2,112,173
Procter & Gamble	2,039,774
JPMorgan Chase & Co	2,025,413
Bank of America	1,975,934
Pfizer	1,951,206
Chevron	1,844,305
Roche Holding	1,709,348
Toyota Motor	1,673,429
Verizon Communications	1,659,985
AT&T	1,585,512
Google	1,570,945
HSBC Holdings	1,538,702
Merck & Co	1,534,382

##### Major Sales

	Proceeds USD
Apple	2,453,767
Microsoft	1,176,677
Exxon Mobil	1,021,946
Pfizer	999,302
Johnson & Johnson	997,954
JPMorgan Chase & Co	932,156
General Electric	895,904
Novartis	849,912
Nestle	840,389
McDonald's	829,283
Wells Fargo & Co	814,004
GlaxoSmithKline	807,176
AT&T	792,501
Philip Morris International	779,348
Imperial Tobacco Group	773,189
Merck & Co	754,574
Procter & Gamble	722,470
Medtronic	710,232
Intel	702,623
Mitsui & Co	702,260

# CONCEPT FUND SOLUTIONS PLC

## Supplemental Data cont/d

### A. Portfolio changes for the period ended 30 June 2015 cont/d

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

<b>Major Purchases</b>	<b>Cost EUR</b>
Deutsche Annington Immobilien	15,779,109
Klepierre	12,197,324
Unibail-Rodamco	8,859,973
Deutsche Wohnen	6,024,863
Swiss Prime Site	4,062,984
LEG Immobilien	3,591,024
Gecina	3,506,860
PSP Swiss Property	3,128,890
Fonciere Des Regions	2,838,010
Grand City Properties	2,620,274
ICADE	2,415,123
Green	2,098,749
Castellum	2,070,755
Wereldhave	1,878,874
GAGFAH	1,816,682
Deutsche Euroshop	1,765,747
Eurocommercial Properties	1,765,392
Cofinimmo	1,630,769
Hispania Activos Inmobiliarios	1,629,632
Fabege	1,512,773

  

<b>Major Sales</b>	<b>Proceeds EUR</b>
GAGFAH	9,427,101
Unibail-Rodamco	8,681,519
Deutsche Annington Immobilien	8,213,453
Klepierre	6,369,575
Deutsche Wohnen	5,455,166
Corio	5,288,034
Swiss Prime Site	3,445,280
Gecina	3,385,969
LEG Immobilien	3,374,995
PSP Swiss Property	2,810,616
Fonciere Des Regions	2,714,717
ICADE	2,228,605
Castellum	1,925,439
Wereldhave	1,778,091
Deutsche Euroshop	1,701,083
Cofinimmo	1,547,806
Fabege	1,429,717
CA Immobilien Anlagen	1,406,616
Eurocommercial Properties	1,346,725
Merlin Properties Socimi	1,300,753

# CONCEPT FUND SOLUTIONS PLC

## Supplemental Data cont/d

### A. Portfolio changes for the period ended 30 June 2015 cont/d

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

<b>Major Purchases</b>	<b>Cost USD</b>
Apple	88,725
Johnson & Johnson	82,956
Novartis	79,209
Dollar General	78,207
Next	77,845
AT&T	77,284
SES	76,840
Colgate-Palmolive	75,122
Church & Dwight	74,270
Santen Pharmaceutical	74,066
National Bank of Canada	73,848
Campbell Soup	73,015
Verizon Communications	72,881
Coca-Cola	71,930
Kerry Group	71,143
PepsiCo	71,084
Verisk Analytics	71,033
British American Tobacco	70,492
Tate & Lyle	69,897
Reckitt Benckiser Group	69,762

  

<b>Major Sales</b>	<b>Proceeds USD</b>
Nintendo	94,654
Constellation Software	83,389
Otsuka	72,914
Sekisui House	71,577
Flight Centre Travel Group	71,490
Mabuchi Motor	65,964
Newmont Mining	65,953
J Front Retailing	65,574
Chiba Bank	64,567
Church & Dwight	64,356
Nippon Paint Holdings	63,078
TOTO	61,450
Medtronic	60,875
Sekisui Chemical	60,687
Keyera	60,426
Lorillard	60,291
Dentsu	60,145
Open Text	60,062
Kajima	59,924
Yahoo Japan	59,841

# CONCEPT FUND SOLUTIONS PLC

## Supplemental Data cont/d

### A. Portfolio changes for the period ended 30 June 2015 cont/d

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

<b>Major Purchases</b>	<b>Cost USD</b>
Pfizer	191,414
Exxon Mobil	172,955
Apple	159,598
Nestle	150,579
Chevron	139,708
United Technologies	139,049
Toyota Motor	134,629
PepsiCo	131,573
Vodafone Group	129,933
McDonald's	124,153
Royal Dutch Shell	108,556
General Electric	108,269
Procter & Gamble	106,197
Costco Wholesale	104,713
MasterCard	103,286
ABB	102,235
Berkshire Hathaway	101,846
Telefonica	101,347
Home Depot	97,829
Mizuho Financial Group	93,378

  

<b>Major Sales</b>	<b>Proceeds USD</b>
Pfizer	98,950
Toyota Motor	98,675
Wal-Mart Stores	97,634
Philip Morris International	95,124
Exxon Mobil	94,755
Pacific Rubiales Energy	87,330
Eli Lilly & Co	79,296
Royal Bank of Canada	78,895
Simon Property Group	76,702
Sony	75,973
Zurich Insurance Group	75,968
Procter & Gamble	75,526
Newmont Mining	74,448
Accenture	73,705
International Business Machines	71,526
eBay	70,971
First Quantum Minerals	69,023
HSBC Holdings	68,510
Diageo	67,566
Unilever	66,976

# CONCEPT FUND SOLUTIONS PLC

## Supplemental Data cont/d

### A. Portfolio changes for the period ended 30 June 2015 cont/d

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

<b>Major Purchases</b>	<b>Cost USD</b>
Apple	261,391
Exxon Mobil	175,486
Procter & Gamble	162,806
McDonald's	156,225
Johnson & Johnson	147,812
Merck & Co	147,606
International Business Machines	141,833
Imperial Tobacco Group	135,254
Automatic Data Processing	134,029
Pfizer	130,759
Microsoft	128,599
LVMH Moet Hennessy Louis Vuitton	127,389
Verizon Communications	123,788
General Dynamics	123,305
TJX	123,294
Garmin	122,377
Cintas	122,209
Applied Materials	121,167
Ashland	120,885
El du Pont de Nemours & Co	120,578

  

<b>Major Sales</b>	<b>Proceeds USD</b>
Medtronic	156,952
Rolls-Royce Holdings	121,763
BG Group	120,743
Roche Holding	118,300
MasterCard	115,097
BT Group	109,715
Sky	108,512
BP	107,431
Apple	107,022
PepsiCo	106,292
ITV	104,917
Publicis Groupe	102,374
Accenture	102,337
Amec Foster Wheeler	102,336
ProSiebenSat.1 Media	100,766
Oriental Land	100,555
Compass Group	98,659
SABMiller	98,256
Adecco	97,556
Novartis	97,495

# CONCEPT FUND SOLUTIONS PLC

## Supplemental Data cont/d

### A. Portfolio changes for the period ended 30 June 2015 cont/d

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

<b>Major Purchases</b>	<b>Cost USD</b>
Apple	733,544
Johnson & Johnson	499,128
Pfizer	494,402
AT&T	494,185
Philip Morris International	417,849
Exxon Mobil	398,378
Merck & Co	393,142
Sanofi	377,897
Intel	375,950
International Business Machines	370,113
BP	367,917
Cisco Systems	364,473
Microsoft	356,460
GlaxoSmithKline	356,322
Teva Pharmaceutical Industries	354,229
BHP Billiton	349,266
Trend Micro	340,791
Siemens	339,730
General Motors	334,250
Total	331,352

<b>Major Sales</b>	<b>Proceeds USD</b>
Royal Mail	278,575
Tesco	265,671
Sky	261,575
Marks & Spencer Group	259,179
West Japan Railway	249,896
J Sainsbury	248,781
CA	247,888
SKF	245,046
Sony	236,252
Computer Sciences	234,099
Frontier Communications	233,187
Koninklijke DSM	232,636
LyondellBasell Industries	231,662
TOTO	227,503
Symantec	226,611
ConocoPhillips	225,795
Daiichi Sankyo	224,011
Vodafone Group	219,865
Tate & Lyle	216,139
Vestas Wind Systems	209,727

# CONCEPT FUND SOLUTIONS PLC

## Supplemental Data cont/d

### A. Portfolio changes for the period ended 30 June 2015 cont/d

#### Deutsche MSCI World Index Fund

##### Major Purchases

	Cost EUR
Monster Beverage	65,260
Sigma-Aldrich	61,753
Nintendo	61,543
Medtronic	59,398
BioMarin Pharmaceutical	56,427
American Tower	53,996
Constellation Brands	48,664
Fiserv	48,611
UnitedHealth Group	47,580
CR Bard	47,286
Google Class C Shares	47,039
Hospira	46,884
Rakuten	46,525
Edwards Lifesciences	46,205
Incyte	46,188
Pharmacyclics	45,376
Vertex Pharmaceuticals	44,808
Secom	43,631
ORIX	42,695
Westfield	40,239

##### Major Sales

	Proceeds EUR
Covidien	159,687
Rock-Tenn	52,975
Pharmacyclics	49,366
Masco	44,307
NWS Holdings	32,586
Telefonaktiebolaget LM Ericsson	32,422
Skanska	32,410
Sandvik	32,391
Hutchison Port Holdings Trust	32,210
Rayonier	31,353
ImmoFinaz	31,297
Noble	27,918
Denbury Resources	24,389
Cathay Pacific Airways	20,173
Joy Global	19,895
Penn West Petroleum	10,316
Windstream Holdings	9,700
Urban Edge Properties	7,599
Pacific Rubiales Energy Corp	6,036
Banco Santander	5,914

# CONCEPT FUND SOLUTIONS PLC

## Supplemental Data cont/d

### A. Portfolio changes for the period ended 30 June 2015 cont/d

#### db x-trackers MSCI GCC Select Index UCITS ETF\*

<b>Major Purchases</b>	<b>Cost USD</b>
Bayerische Motoren Werke	1,423,330
Deutsche Post	1,418,282
E.ON	1,403,516
Deutsche Telekom	1,403,391
Nokia	1,400,606
Allianz	1,399,606
Koninklijke Philips	1,393,822
SAP	1,393,559
Bayer	1,389,949
Deutsche Bank	1,388,075
Volkswagen	1,384,840
Merck	984,273
Unicharm	975,986
RWE	974,869
Geberit	963,977
Daimler	962,753
Muenchener Rueckversicherungs-Gesellschaft	961,075
Nestle	960,899
Rakuten	960,541
Wolters Kluwer	958,894

  

<b>Major Sales</b>	<b>Proceeds USD</b>
Akzo Nobel	965,837
Kao	962,894
Asahi Group Holdings	954,857
Japan Tobacco	941,047
Rakuten	937,455
Cie Financiere Richemont	929,228
Koninklijke KPN	928,460
Otsuka Holdings	924,920
Nippon Building Fund	915,741
Canon	912,300
Shimano	910,751
Kirin Holdings	910,593
Bridgestone	909,660
Unicharm	902,999
Sekisui House	882,001
Svenska Handelsbanken	582,893
UBS Group	539,396
Fresenius Medical Care & Co	520,223
SAP	518,651
ING Groep	518,200

\* The Fund launched on 5 February 2015.



# CONCEPT FUND SOLUTIONS PLC

## Supplemental Data cont/d

### A. Portfolio changes for the period ended 30 June 2015 cont/d

#### db x-trackers FTSE All-World ex UK UCITS ETF (DR)\*

<b>Major Purchases</b>	<b>Cost GBP</b>
Apple	658,771
Exxon Mobil	312,140
Microsoft	296,849
Wells Fargo & Co	260,249
Johnson & Johnson	244,252
General Electric	244,049
JPMorgan Chase & Co	228,107
Nestle	211,901
Procter & Gamble	194,036
Novartis	187,581
Pfizer	185,836
Roche Holding	179,886
Walt Disney	175,006
Verizon Communications	172,526
Facebook	168,745
AT&T	167,694
Bank of America	164,713
Chevron	163,726
Toyota Motor	159,837
Gilead Sciences	157,179

<b>Major Sales**</b>	<b>Coupon %</b>	<b>Maturity</b>	<b>Proceeds GBP</b>
DB EIF 2015			10,907
United States Treasury Bill	0.00	07/05/2015	1,810

\* The Fund launched on 27 February 2015.

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

# CONCEPT FUND SOLUTIONS PLC

## Supplemental Data cont/d

### A. Portfolio changes for the period ended 30 June 2015 cont/d

#### db x-trackers S&P 500 UCITS ETF (DR)\*

<b>Major Purchases</b>	<b>Cost USD</b>
Apple	10,816,612
Microsoft	5,422,060
Exxon Mobil	5,195,096
Johnson & Johnson	4,092,386
General Electric	4,039,960
Wells Fargo & Co	3,980,734
JPMorgan Chase & Co	3,781,341
Berkshire Hathaway	3,777,565
Procter & Gamble	3,188,910
Pfizer	3,092,703
Verizon Communications	2,879,126
AT&T	2,773,759
Chevron	2,749,474
Facebook	2,737,297
Bank of America	2,701,957
Walt Disney	2,652,728
Gilead Sciences	2,593,317
Citigroup	2,527,355
Amazon.com	2,471,606
Merck & Co	2,446,923

<b>Major Sales</b>	<b>Proceeds USD</b>
Gannett	23,726
Apple	13,387
Microsoft	6,917
Exxon Mobil	5,701
Johnson & Johnson	4,415
Verizon Communications	4,236
General Electric	4,183
Berkshire Hathaway	4,163
Wells Fargo & Co	4,087
JPMorgan Chase & Co	3,806
Procter & Gamble	3,441
Pfizer	3,372
Chevron	3,220
Gilead Sciences	3,025
Home Depot	2,809
AT&T	2,795
Facebook	2,740
Merck & Co	2,671
Bank of America	2,670
Comcast	2,661

\* The Fund launched on 27 February 2015.

# CONCEPT FUND SOLUTIONS PLC

## Supplemental Data cont/d

### A. Portfolio changes for the period ended 30 June 2015 cont/d

#### db x-trackers Russell 2000 UCITS ETF (DR)\*

<b>Major Purchases</b>	<b>Cost USD</b>
Qorvo	3,039,348
Isis Pharmaceuticals	1,861,052
DexCom	1,451,787
Synageva Biopharma	1,365,408
JetBlue Airways	1,310,837
Brunswick	1,249,939
Office Depot	1,227,859
Ultimate Software Group	1,204,518
Manhattan Associates	1,156,920
Graphic Packaging Holding	1,142,598
WEX	1,141,543
MAXIMUS	1,118,772
Investors Bancorp	1,113,593
Cognex	1,102,026
Skechers U.S.A.	1,095,207
SS&C Technologies Holdings	1,078,756
Team Health Holdings	1,078,177
Bluebird Bio	1,062,881
Tyler Technologies	1,055,887
Cypress Semiconductor	1,046,765

  

<b>Major Sales</b>	<b>Proceeds USD</b>
Qorvo	2,888,950
Isis Pharmaceuticals	1,736,048
DexCom	1,495,905
JetBlue Airways	1,366,490
Brunswick	1,209,355
Ultimate Software Group	1,186,308
Office Depot	1,186,211
WEX	1,133,060
Graphic Packaging Holding	1,129,174
Skechers U.S.A.	1,091,804
SS&C Technologies Holdings	1,082,654
Cognex	1,061,409
Bluebird Bio	1,025,873
Receptos	1,010,945
Cypress Semiconductor	978,671
Diamondback Energy	899,658
Acadia Healthcare	883,245
Watsco	807,026
OPKO Health	789,958
HEICO	720,618

\* The Fund launched on 6 March 2015.

# CONCEPT FUND SOLUTIONS PLC

## Supplemental Data cont/d

### A. Portfolio changes for the period ended 30 June 2015 cont/d

#### db x-trackers Russell Midcap UCITS ETF (DR)\*

<b>Major Purchases</b>	<b>Cost USD</b>
Cigna	1,085,030
Netflix	1,022,142
Kroger	968,635
Avago Technologies	921,367
Humana	794,623
Cardinal Health	788,832
Illumina	786,981
Vertex Pharmaceuticals	779,195
Aon	768,780
Intuit	765,039
McGraw Hill Financial	752,231
Broadcom	744,263
Crown Castle International Corp	727,436
Perrigo	717,932
HCA Holdings	705,757
Mylan	697,632
Intercontinental Exchange	694,968
Sempra Energy	675,388
Delphi Automotive	668,120
Zoetis	660,035

<b>Major Sales</b>	<b>Proceeds USD</b>
Cigna	1,167,039
Netflix	1,009,240
Kroger	962,891
Avago Technologies	872,830
Illumina	785,795
Humana	782,103
HCA Holdings	774,854
Vertex Pharmaceuticals	774,450
Cardinal Health	756,372
Broadcom	720,492
Mylan	667,041
Tesla Motors	656,227
VF	631,071
DISH Network	384,446
Restaurant Brands International	202,685
Brown-Forman	69,129
Deckers Outdoor	66,428
Big Lots	63,877
Liberty TripAdvisor	63,643
Discovery Communications Class A Shares	63,104

\* The Fund launched on 6 March 2015.

# CONCEPT FUND SOLUTIONS PLC

## Supplemental Data cont/d

### A. Portfolio changes for the period ended 30 June 2015 cont/d

#### db x-trackers JPX-Nikkei 400 UCITS ETF (DR)\*

<b>Major Purchases</b>	<b>Cost JPY</b>
Mitsubishi UFJ Financial Group	163,058,191
KDDI	160,753,044
FANUC	158,832,659
Toyota Motor	156,453,000
Nippon Telegraph & Telephone	146,478,170
Mizuho Financial Group	143,836,064
Canon	140,612,234
Sumitomo Mitsui Financial Group	138,854,192
Takeda Pharmaceutical	135,188,278
Honda Motor	130,576,862
Japan Tobacco	128,551,528
Astellas Pharma	128,371,506
Seven & i Holdings	121,664,096
Panasonic	118,101,383
Mitsubishi Estate	116,154,989
SoftBank Group	116,039,515
Hitachi	114,648,458
Murata Manufacturing	113,896,319
Mitsubishi	113,846,322
Tokio Marine Holdings	112,553,545

  

<b>Major Sales**</b>	<b>Proceeds JPY</b>
NTT DOCOMO	2,845,616
Kirin Holdings	1,046,530
Tokio Marine Holdings	589,505
Sankyo	454,273
Hamamatsu Photonics KK	351,824

\* The Fund launched on 1 April 2015.

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

# CONCEPT FUND SOLUTIONS PLC

## Supplemental Data cont/d

### B. Prospectus changes

An updated prospectus for the Company was filed with the Central Bank of Ireland dated 18 December 2014.

### C. Total expense ratio and portfolio turnover rate

The total expense ratio ("TER") shown below expresses the sum of all costs and commissions, with the exception of portfolio rebalancing costs, charged to the Fund's assets as a percentage of the average Fund assets during the year.

Fund	TER % (including Performance fee)	TER % (excluding Performance fee)
db LifeCycle 2016	1.35%	1.35%
PIANO 400 Fund	1.28%	1.28%
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	0.35%	0.35%
db x-trackers Portfolio Income UCITS ETF	0.39%	0.39%
db x-trackers Stiftungs-UCITS ETF Stabilität	0.49%	0.49%
db x-trackers SCM Multi Asset UCITS ETF	0.20%	0.20%
db x-trackers MSCI Nordic Index UCITS ETF (DR)	0.30%	0.30%
db x-trackers MSCI Turkey Index UCITS ETF (DR)	0.65%	0.65%
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)	0.40%	0.40%
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)	0.39%	0.39%
db x-trackers MSCI AC World Index UCITS ETF (DR)	0.50%	0.50%
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR) 2C - Currency Hedged	0.70%	0.70%
db x-trackers MSCI USA Index UCITS ETF (DR)	0.07%	0.07%
db x-trackers S&P 500 <sup>®</sup> Equal Weight UCITS ETF (DR)	0.25%	0.25%
db x-trackers MSCI World Index UCITS ETF (DR) 1C	0.19%	0.19%
db x-trackers MSCI World Index UCITS ETF (DR) 1D	0.20%	0.20%
db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR)	0.40%	0.40%
db x-trackers Equity Low Beta Factor UCITS ETF (DR)	0.25%	0.25%
db x-trackers Equity Momentum Factor UCITS ETF (DR)	0.25%	0.25%
db x-trackers Equity Quality Factor UCITS ETF (DR)	0.25%	0.25%
db x-trackers Equity Value Factor UCITS ETF (DR)	0.25%	0.25%
Deutsche MSCI World Index Fund 1D <sup>3</sup>	0.08%	0.08%
db x-trackers MSCI GCC Select Index UCITS ETF	0.65%	0.65%
db x-trackers FTSE All-World ex UK UCITS ETF (DR) <sup>1</sup>	0.40%	0.40%
db x-trackers S&P 500 UCITS ETF (DR) 1C - EUR Hedged <sup>1</sup>	0.30%	0.30%
db x-trackers S&P 500 UCITS ETF (DR) 2C - GBP Hedged	0.30%	0.30%
db x-trackers S&P 500 UCITS ETF (DR) 3C - CHF Hedged	0.30%	0.30%
db x-trackers Russell 2000 UCITS ETF (DR) 1C <sup>2</sup>	0.45%	0.45%
db x-trackers Russell 2000 UCITS ETF (DR) 2C	0.35%	0.35%
db x-trackers Russell Midcap UCITS ETF (DR) <sup>2</sup>	0.35%	0.35%
db x-trackers JPX-Nikkei 400 UCITS ETF (DR) <sup>3</sup>	0.20%	0.20%
db x-trackers JPX-Nikkei 400 UCITS ETF EUR-Hedged 3C	0.30%	0.30%
db x-trackers JPX-Nikkei 400 UCITS ETF GBP-Hedged 2C	0.30%	0.30%

<sup>1</sup> As db x-trackers FTSE All-World ex UK UCITS ETF (DR) and db x-trackers S&P 500 UCITS ETF (DR) launched on 27 February 2015, the TER shown is from the launch date to the period end.

<sup>2</sup> As db x-trackers Russell 2000 UCITS ETF (DR) and db x-trackers Russell Midcap UCITS ETF (DR) launched on 6 March 2015, the TER shown is from the launch date to the period end.

<sup>3</sup> As db x-trackers JPX-Nikkei 400 UCITS ETF (DR) launched on 1 April 2015, the TER shown is from the launch date to the period end.