

# **CONCEPT FUND SOLUTIONS PLC**

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

Annual Report and Audited Financial Statements for the year ended 31 December 2014



# 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 (from 10 June 2014)**

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

## **CONCEPT FUND SOLUTIONS PLC**

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

#### **Independent Auditor (to 10 June 2014)**

KPMG  
1 Harbourmaster Place  
International Financial Services Centre  
Dublin 1  
Ireland

#### **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 and db x-trackers MSCI World Index 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 year 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**	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 JPX-Nikkei 400 UCITS ETF (DR)	JPY	*	*
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 S&P 500 <sup>®</sup> UCITS ETF (Prospective DR)	USD	*	*
db x-trackers MSCI USA Financials Index UCITS ETF (DR)	USD	*	*
db x-trackers MSCI USA Energy Index UCITS ETF (DR)	USD	*	*
db x-trackers MSCI USA Health Care Index UCITS ETF (DR)	USD	*	*
db x-trackers MSCI USA Industrials Index UCITS ETF (DR)	USD	*	*
db x-trackers MSCI Emerging Markets Small Cap Index UCITS ETF (DR)	USD	*	*
db x-trackers FTSE All World ex UK UCITS ETF (Prospective DR)	GBP	*	*
db x-trackers Russell 2000 UCITS ETF (Prospective DR)	USD	*	*
db x-trackers Russell Midcap UCITS ETF (Prospective 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 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 31 December 2014.

\*\* 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 31 December 2014:

Fund	Austria	Belgium	Denmark	Finland	France	Germany	Ireland	Italy
db LifeCycle 2016	-	Yes	-	-	-	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 MSCI 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	-

# 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

## CONCEPT FUND SOLUTIONS PLC

### GENERAL INFORMATION CONT/D

#### Listings

The Funds of the Company are listed on the following stock exchanges at 31 December 2014:

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	-	-	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	-	-	-	-	-	-

#### 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.

## CONCEPT FUND SOLUTIONS PLC

### GENERAL INFORMATION CONT/D

#### Valuation of Assets cont/d

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

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

The Directors present to the shareholders their Annual Report, together with the Audited Financial Statements, for the year ended 31 December 2014 of Concept Fund Solutions Plc (the "Company").

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

The results of operations are set out on pages 258 to 265. A review of activities is contained in the Investment Manager's Reports. The Directors intend to continue to pursue the investment objectives of the Funds as set out in the Prospectus.

### **Principal Risks**

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

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

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

### **Directors**

The Directors of the Company are:

#### **Michael Whelan**

Mr. Whelan is a vastly experienced financial services professional who was Chief Country Officer for Deutsche Bank in Ireland from 2007 until 2015. During that period he led the substantial growth of the business in Ireland and was responsible for the Corporate Governance of the main operating legal entities, liaising with the Bank's Irish based clients and interfacing with the Regulator. He led a senior team which established and operated two highly successful businesses which have added substantially to the Bank's bottom line. A fellow of the Association of Chartered Certified Accountants (FCCA) he is currently Chairman and Director of a number of Irish registered mutual funds.

#### **Peter Murray**

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

#### **Tom Murray**

Mr. Murray is currently Chairman and Director of several major UCITS and AIF platforms. He graduated in Commerce from University College Dublin in 1976 and qualified as a Chartered Accountant in 1980. Between 2004 and 2008, Mr Murray was a Director of Merrion Corporate Finance Limited. Prior to this he was Director of Treasury in Investec Ireland, a founding Director of Gandon Securities Ltd and CFO of Wang International Finance Ltd.

#### **Alex McKenna**

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

# CONCEPT FUND SOLUTIONS PLC

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014 CONT/D

### Directors cont/d

#### Gerry Grimes

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

#### Manooj Mistry

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

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

The Directors and Company Secretary (Goodbody Secretarial Limited) who held office on 31 December 2014 had no interests in the Shares of the Company at that date or at any time during the financial period.

### Accounting Records

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

### Independent Auditor

PricewaterhouseCoopers, Chartered Accountants and Statutory Audit Firm, have been appointed as auditors in accordance with Section 160 (1) of the Companies Act, 1963. They have expressed their willingness to accept this office in accordance with Section 160 (2) of the Companies Act, 1963.

### Distributions

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

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

\* Formerly known as db x-trackers Stiftungs-UCITS ETF Wachstum

## CONCEPT FUND SOLUTIONS PLC

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014 CONT/D

#### Significant Events During the Year

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

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

The Company launched db x-trackers MSCI AC World Index UCITS ETF (DR) on 10 February 2014.

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

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

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

The Company launched db x-trackers MSCI USA Index UCITS ETF on 9 May 2014.

An updated Prospectus for the Company and Supplements in respect of each of the Funds were filed with the Central Bank of Ireland dated 28 May 2014.

The Company launched db x-trackers S&P 500<sup>®</sup> Equal Weight UCITS ETF (DR) on 10 June 2014.

Effective from 10 June 2014, the Independent Auditors of the Company changed from KPMG, 1 Harbourmaster Place, International Financial Services Centre, Dublin 1, Ireland to PricewaterhouseCoopers, Chartered Accountants and Statutory Audit Firm, One Spencer Dock, North Wall Quay, Dublin 1, Ireland.

On 1 July 2014 the Company issued a new Supplement for the db x-trackers MSCI USA Index UCITS ETF, to reflect the reduced fee, see note 4 for details.

The Company launched db x-trackers MSCI World Index UCITS ETF (DR) on 21 July 2014.

On 22 July 2014 the Company issued a new Supplement for the db x-trackers Stiftungs-UCITS ETF Wachstum, to reflect the renaming of the Fund to db x-trackers Portfolio Income UCITS ETF.

The Company launched db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR) on 27 August 2014.

On 27 August 2014 and 3 September 2014 respectively, Deutsche International Corporate Services (Ireland) Limited appointed Deutsche Asset and Wealth Management International GmbH as the execution agent (the "Execution Agent") in respect of db x-trackers MSCI Nordic Index UCITS ETF (DR) and db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR). On 8 October 2014, the Execution Agent was appointed in respect of db x-trackers MSCI Turkey UCITS ETF (DR), db x-trackers MSCI USA UCITS ETF (DR), db x-trackers S&P 500 Equal Weight UCITS ETF (DR) and db x-trackers MSCI North American High Dividend Yield UCITS ETF (DR).

The Company launched db x-trackers Equity Low Beta Factor UCITS ETF (DR) on 4 September 2014.

The Company launched db x-trackers Equity Momentum Factor UCITS ETF (DR) on 4 September 2014.

The Company launched db x-trackers Equity Quality Factor UCITS ETF (DR) on 10 September 2014.

## CONCEPT FUND SOLUTIONS PLC

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014 CONT/D

#### **Significant Events During the Year cont/d**

The Company launched db x-trackers Equity Value Factor UCITS ETF (DR) on 10 September 2014.

The Company launched Deutsche MSCI World Index Fund on 21 October 2014.

On 11 December 2014 Deutsche International Corporate Services (Ireland) Limited appointed Deutsche Asset and Wealth Management Investment GmbH as the sub-investment manager in respect of db x-trackers MSCI AC World Index UCITS ETF (DR), db x-trackers MSCI World Index UCITS ETF (DR) and db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR). On 15 December 2014, Deutsche International Corporate Services (Ireland) Limited appointed Deutsche Asset and Wealth Management Investment GmbH as the sub-investment manager in respect of db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR), db x-trackers MSCI USA UCITS ETF (DR) and Deutsche MSCI World Index Fund. Further to the appointment of Deutsche Asset and Wealth Management Investment GmbH as sub-investment manager, and on the same effective dates, Deutsche Asset and Wealth Management (UK) Limited was appointed as the sub-portfolio manager ("Sub-Portfolio Manager") of all the aforementioned sub-funds. In addition, the appointments of Deutsche Asset and Wealth Management International GmbH as Execution Agent of all relevant sub-funds, and Deutsche Asset and Wealth Management (UK) Limited as Sub-Investment Manager of all relevant sub-funds (with the exception of its appointment in respect db x-trackers EUR Liquid 12.5 UCITS ETF) were terminated on the applicable effective dates referred to above.

An updated Prospectus for the Company was filed with the Central Bank of Ireland, dated 18 December 2014.

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

#### **Significant Events After the Year End**

db x-trackers MSCI GCC Select Index UCITS ETF was approved by the Central Bank of Ireland on 22 January 2015 and launched on 23 February 2015.

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

The Company launched db x-trackers MSCI GCC Select Index UCITS ETF (DR) on 5 February 2015.

On 13 February 2015 the following Funds were approved by the Central Bank of Ireland;

- db x-trackers S&P 500<sup>®</sup> UCITS ETF (Prospective DR)
- db x-trackers FTSE All World ex UK UCITS ETF (Prospective DR)
- db x-trackers Russell 2000 UCITS ETF (Prospective DR)
- db x-trackers Russell Midcap UCITS ETF (Prospective DR)
- db x-trackers MSCI World Health Care Index UCITS ETF (Prospective DR)
- db x-trackers MSCI World Financials Index UCITS ETF (Prospective DR)
- db x-trackers MSCI World Energy Index UCITS ETF (Prospective DR)
- db x-trackers MSCI World Consumer Staples Index UCITS ETF (Prospective DR)
- db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (Prospective DR)
- db x-trackers MSCI World Utilities Index UCITS ETF (Prospective DR)
- db x-trackers MSCI World Telecom Services Index UCITS ETF (Prospective DR)
- db x-trackers MSCI World Materials Index UCITS ETF (Prospective DR)
- db x-trackers MSCI World Information Technology Index UCITS ETF (Prospective DR)
- db x-trackers MSCI World Industrials Index UCITS ETF (Prospective DR)

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) on 27 February 2015.



## CONCEPT FUND SOLUTIONS PLC

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014 CONT/D

#### **Significant Events After the Year End cont/d**

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 31 March 2015.

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

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

#### **Corporate Governance Statement**

##### *General Principles*

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

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

Relevant information on the Company's governance arrangements for the year ended 31 December 2014 are set out below and the Company is subject to corporate governance practices imposed by:

- (i) The Irish Companies Acts, 1963 to 2013 which are available for inspection at the registered office of the Company; and may also be obtained at <http://www.irishstatutebook.ie/home.html>;
- (ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company at 78 Sir John Rogerson's Quay, Dublin 2, Ireland and at the Companies Registration Office in Ireland; and
- (iii) The Central Bank in their UCITS Notices and Guidance Notes which can be obtained from the Central Bank's website at: <http://www.centralbank.ie/regulation/industry-sectors/funds/Pages/default.aspx> and are available for inspection at the registered office of the Company.
- (iv) The Irish Stock Exchange ("ISE") through the ISE Code of Listing Requirements and Procedures which can be obtained from the ISE's website at: <http://www.ise.ie>.

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

The Board of Directors did not adopt any further corporate governance codes for the year ended 31 December 2014.

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

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

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

## CONCEPT FUND SOLUTIONS PLC

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014 CONT/D

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

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

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

The Company's financial statements will be published electronically on a web site maintained by Deutsche Bank in its capacity as Global Distributor, namely [www.etf.deutscheawm.com](http://www.etf.deutscheawm.com). The Directors are responsible for ensuring that the financial statements provided to the Investment Manager for publication on the website are consistent with the manually signed financial statements. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

##### *Dealings with shareholders*

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

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

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

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

## CONCEPT FUND SOLUTIONS PLC

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014 CONT/D

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

##### *Board composition and activities*

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

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

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

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

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

#### **Connected Party Transactions**

The Central Bank of Ireland UCITS Notices UCITS 14.5 – "Dealings by promoter, manager, trustee, investment adviser, 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 of companies of these ("connected parties") must be carried out as if negotiated at arm's length. Transactions must be in the best interests 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 of 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 year complied with the obligations set out in this paragraph.

#### **On behalf of the Board of Directors**

**Director**

**Director**

**23 April 2015**

## CONCEPT FUND SOLUTIONS PLC

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

The Company's financial statements are required by law to give a true and fair view of the state of affairs of the Company as at 31 December 2014 and of the profit and loss for the year then ended.

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

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

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

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

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

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

**On behalf of the Board of Directors**

**Director**

**Director**

**23 April 2015**

## **CONCEPT FUND SOLUTIONS PLC**

### **REPORT OF THE CUSTODIAN TO THE SHAREHOLDERS OF CONCEPT FUND SOLUTIONS PLC**

We have enquired into the conduct of Concept Fund Solutions Plc (the "Company") for the year ended 31 December 2014, in our capacity as Custodian to the Company.

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

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

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

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

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

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

#### **Opinion**

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

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

(ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended).

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

**23 April 2015**

## CONCEPT FUND SOLUTIONS PLC

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

We have audited the financial statements of Concept Fund Solutions Plc ("the Company") for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shareholders and the related notes for the Company and for each of its Funds and the Portfolio of Investments for each of the Funds. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 18, the directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (U.K. and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Section 193 of the Companies Act, 1990 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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

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

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

In our opinion the financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the state of the company's and Funds' affairs as at 31 December 2014 and of their results for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2013 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion proper books of account have been kept by the Company.
- The financial statements are in agreement with the books of account.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

## **CONCEPT FUND SOLUTIONS PLC**

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

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

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

**Andrew O'Callaghan**  
**For and on behalf of PricewaterhouseCoopers**  
**Chartered Accountants and Statutory Audit Firm**  
**One Spencer Dock**  
**North Wall Quay**  
**Dublin 1**

**23 April 2015**

# CONCEPT FUND SOLUTIONS PLC

## db LifeCycle 2016

### Investment Manager's Report for the year ended 31 December 2014

#### Investment Objective

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

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

The Underlying Asset now completely reflects the performance of Cash Units (that is there are no db LifeCycle Portfolio Units in the Underlying Asset). Over the period since inception, the Net Asset Value per share rose to a high of EUR 121.99 as at 7th December 2012.

#### Fund Performance

The db LifeCycle 2016 Fund was launched on 14 July 2006. The Net Asset Value per share of each class at launch was 100 (in the relevant currency).

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

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

31/12/2014	1 Month			Full Year		
	Net of Fees	Fee Accrual	Gross of Fees	Net of Fees	Fee Accrual	Gross of Fees
db LifeCycle 2016	0.03%	0.10%	0.13%	0.73%	1.11%	1.84%
Benchmark	0.13%	n/a	0.13%	1.84%	n/a	1.84%
Value Added	0.10%		0.01%	(1.11)%		0.00%



## CONCEPT FUND SOLUTIONS PLC

### db LifeCycle 2016

#### Portfolio of Investments as at 31 December 2014

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

#### Corporate Bonds – 75.18% (31 December 2013 – 78.40%)

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
1,000,000	Banco Bilbao Vizcaya Argentaria SA Caisse Francaise de Financement	A1	3.25	24/01/2016	1,031,700	3.86
1,000,000	Local	Aaa	4.50	04/03/2015	832,114	3.11
1,000,000	CIF Euromortgage	Aa2	3.25	20/10/2015	1,025,300	3.84
1,500,000	German Postal Pension	Aaa	3.38	18/01/2016	1,551,300	5.81
4,450,000	Landesbank Berlin AG Landesbank Hessen-Thuringen	Aa1	3.25	15/06/2015	4,510,075	16.88
1,900,000	Girozentrale	Aa1	5.50	21/12/2015	1,992,720	7.46
2,750,000	Nationwide Building Society	Aaa	3.50	07/12/2015	2,836,350	10.62
780,000,000	Nord/LB Covered Finance Bank	Aa1	0.90	30/10/2015	5,403,265	20.23
130,000,000	Nord/LB Covered Finance Bank	Aa1	0.90	14/12/2015	900,544	3.37
<b>Total Corporate Bonds</b>					<b>20,083,368</b>	<b>75.18</b>

#### OTC Financial Derivative Instruments

#### Portfolio Swap Transactions – 24.26% (31 December 2013 – 21.04%)

Ccy	Notional	Fund Pays	Fund Receives	Value EUR	% of Fund
EUR	1,000,000	3.25% Banco Bilbao Vizcaya Argentaria SA, expiring 24/01/2016	Underlying portfolio performance *	286,086	1.07
EUR	800,000	4.50% Caisse Francaise de Financement Local, expiring 04/03/2015	Underlying portfolio performance *	220,389	0.83
EUR	1,000,000	3.25% CIF Euromortgage, expiring 20/10/2015	Underlying portfolio performance *	322,052	1.21
EUR	1,500,000	3.38% German Postal Pension, expiring 18/01/2016	Underlying portfolio performance *	431,523	1.62
EUR	4,450,000	3.25% Landesbank Berlin AG, expiring 15/06/2015	Underlying portfolio performance *	1,435,895	5.38
EUR	1,900,000	5.50% Landesbank Hessen-Thuringen Girozentrale, expiring 21/12/2015	Underlying portfolio performance *	564,238	2.11
EUR	2,750,000	3.50% Nationwide Building Society, expiring 07/12/2015	Underlying portfolio performance *	870,824	3.26
EUR	5,400,000	0.90% Nord/LB Covered Finance Bank, expiring 30/10/2015	Underlying portfolio performance *	1,896,662	7.09
EUR	1,000,000	0.90% Nord/LB Covered Finance Bank, expiring 14/12/2015	Underlying portfolio performance *	452,362	1.69
<b>Net unrealised gain on Portfolio Swap Transaction</b>				<b>6,480,031</b>	<b>24.26</b>
<b>Total OTC Financial Derivative Instruments</b>				<b>6,480,031</b>	<b>24.26</b>

<b>Total Financial Assets at Fair Value through Profit or Loss</b>	26,563,399	99.44
<b>Other Net Assets – 0.56% (31 December 2013 – 0.56%)</b>	150,454	0.56
<b>Net Assets Attributable to Redeeming Participating Shareholders</b>	<b>26,713,853</b>	<b>100.00</b>

Please refer to note 10 on page 299 for details of collateral in relation to swap positions.

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

# CONCEPT FUND SOLUTIONS PLC

## db LifeCycle 2016

### Portfolio of Investments as at 31 December 2014 cont/d

#### Analysis of Total Assets

#### % of Total Assets 31/12/2014

Transferable securities other than those admitted to official exchange listing or dealt in another regulated market	74.87
OTC Financial Derivative Instruments	24.16
Current Assets	0.97
Total Assets	100.00

\* The swap in this Fund is no longer invested in various underlying indexes and instead is paying returns on an index level amortising the NAV of the Fund to the highest NAV achieved during the lifespan of the Fund up to the Fund maturity date.

Effectively the returns on the swap are being calculated in a similar fashion to zero coupon bond with the maturity value being equal to the highest protected underlying asset value or lock in level. Previously the swaps were exposed to an underlying basket of indices as shown below:

#### db LifeCycle 2016 Portfolio Unit Constituents Asset Class Weight

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

## CONCEPT FUND SOLUTIONS PLC

### PIANO 400 Fund

#### Investment Manager's Report for the year ended 31 December 2014

##### Investment Objective

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

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

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

##### Fund Performance

The PIANO 400 Fund was launched on 30 November 2007. The Net Asset Value per share of each class at launch was 100 (in the relevant currency). Over the period since inception, the Net Asset Value per share rose to a high of EUR 108.253, as at 22 January 2008.

The Fund subsequently paid a special dividend on 29 June 2012 and the Net Asset Value per share was reset at 100. The Fund again paid a dividend and was reset to a price of 100 as at 31 March 2014.

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

31/12/2014	1 Month			Full Year		
	Net of Fees	Fee Accrual	Gross of Fees	Net of Fees	Fee Accrual	Gross of Fees
PIANO 400 Fund	(0.20)%	(0.08)%	(0.11)%	0.56%	(0.09)%	0.65%
Benchmark	(0.12)%	n/a	(0.12)%	0.65%	n/a	0.65%
Value Added	(0.08)%		0.00%	(0.09)%		0.00%

## CONCEPT FUND SOLUTIONS PLC

### PIANO 400 Fund

#### Portfolio of Investments as at 31 December 2014

#### OTC Financial Derivative Instruments

#### Funded Swaps – 100.42% (31 December 2013 – 100.33%)

Description	Maturity	Value EUR	% of Fund
PIANO 400 Funded Swap*	20/01/2025	515,189,145	100.42
<b>Total Funded Swaps</b>		<b>515,189,145</b>	<b>100.42</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		515,189,145	100.42
<b>Other Net Liabilities – (0.42)% (31 December 2013 – (0.33)%)</b>		(2,138,319)	(0.42)
<b>Net Assets Attributable to Redeeming Participating Shareholders</b>		<b>513,050,826</b>	<b>100.00</b>

Please refer to note 10 on page 299 for details of collateral in relation to swap positions.

#### Analysis of Total Assets

	<b>% of Total Assets 31/12/2014</b>
OTC Financial Derivative Instruments	100.00
Current Assets	-
Total Assets	100.00

\* A fully funded swap as described in note 3(a)(v) on pages 277 and 278. The Underlying Asset is a notional portfolio with three components being (i) an Alpha Pool; (ii) a Cash Pool; and (iii) an Interest Rate Swap, as set out in the relevant supplement to the Prospectus.

# CONCEPT FUND SOLUTIONS PLC

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

### Investment Manager's Report for the year ended 31 December 2014

#### 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>31/12/2014</b>	<b>Price (at 31/12/2014)</b>
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	€544,424,232	€234.95
	<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)	29.70%	30.15%
	<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)	7.41%	7.78%
	<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)	0.01%	(0.45)%
	<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)	0.05%	(0.37)%

\* 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 31 December 2014

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

Government Bonds – 99.32% (31 December 2013 – 96.15%)

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
2,827,000	France (Government of)	Aa1	2.50	15/01/2015	2,829,459	0.52
4,242,000	France (Government of)	Aa1	0.00	25/04/2015	4,242,509	0.78
702,000	France (Government of)	Aa1	0.00	25/10/2015	702,126	0.13
4,700,000	France (Government of)	Aa1	0.00	25/04/2016	4,701,692	0.86
2,200,000	France (Government of)	Aa1	0.00	25/04/2017	2,201,078	0.40
3,337,000	France (Government of)	Aa1	0.00	25/10/2017	3,339,169	0.61
6,864,000	France (Government of)	Aa1	4.25	25/10/2018	7,965,809	1.46
4,200,000	France (Government of)	Aa1	0.00	25/10/2018	4,193,196	0.77
4,740,000	France (Government of)	Aa1	0.00	25/04/2019	4,719,665	0.87
2,054,000	France (Government of)	Aa1	0.00	25/04/2020	2,027,832	0.37
4,454,000	France (Government of)	Aa1	0.00	25/10/2020	4,382,335	0.80
6,217,000	France (Government of)	Aa1	3.75	25/04/2021	7,540,972	1.38
2,000,000	France (Government of)	Aa1	0.00	25/04/2021	1,955,240	0.36
1,529,000	France (Government of)	Aa1	3.25	25/10/2021	1,823,455	0.33
4,511,000	France (Government of)	Aa1	0.00	25/10/2021	4,386,677	0.81
4,900,000	France (Government of)	Aa1	0.00	25/04/2022	4,729,480	0.87
4,352,000	France (Government of)	Aa1	0.00	25/10/2022	4,164,820	0.76
4,507,000	France (Government of)	Aa1	0.00	25/10/2023	4,243,386	0.78
2,891,000	France (Government of)	Aa1	0.00	25/04/2024	2,681,258	0.49
2,500,000	France (Government of)	Aa1	0.00	25/10/2024	2,288,400	0.42
41,296,000	France (Government of)	Aa1	1.75	25/11/2024	44,877,189	8.24
1,710,000	France (Government of)	Aa1	0.00	25/04/2025	1,542,916	0.28
3,900,000	France (Government of)	Aa1	0.00	25/10/2025	3,482,310	0.64
4,378,000	France (Government of)	Aa1	0.00	25/04/2026	3,856,843	0.71
19,200,000	France (Government of)	Aa1	0.00	25/10/2026	16,641,600	3.06
7,875,000	France (Government of)	Aa1	0.00	25/04/2027	6,739,504	1.24
1,710,000	France (Government of)	Aa1	2.75	25/10/2027	2,024,948	0.37
4,600,000	France (Government of)	Aa1	0.00	25/10/2027	3,901,306	0.72
3,422,000	France (Government of)	Aa1	0.00	25/04/2028	2,849,636	0.52
2,508,000	France (Government of)	Aa1	0.00	25/10/2028	2,059,996	0.38
35,895,000	France (Government of)	Aa1	5.50	25/04/2029	55,676,376	10.23
4,200,000	France (Government of)	Aa1	0.00	25/04/2029	3,412,668	0.63
4,029,000	France (Government of)	Aa1	2.50	25/05/2030	4,636,412	0.85
7,636,000	France (Government of)	Aa1	0.00	25/04/2031	5,857,194	1.08
3,427,000	France (Government of)	Aa1	0.00	25/04/2032	2,553,115	0.47
21,404,000	France (Government of)	Aa1	0.00	25/10/2032	15,778,387	2.90
7,892,000	France (Government of)	Aa1	0.00	25/04/2033	5,714,755	1.05
3,579,000	France (Government of)	Aa1	0.00	25/04/2034	2,521,298	0.46
5,300,000	France (Government of)	Aa1	0.00	25/04/2035	3,657,424	0.67
1,003,000	France (Government of)	Aa1	0.00	25/10/2035	678,409	0.12
2,500,000	France (Government of)	Aa1	0.00	25/04/2036	1,666,550	0.31
12,650,000	France (Government of)	Aa1	0.00	25/04/2037	8,225,156	1.51
2,073,000	France (Government of)	Aa1	0.00	25/10/2037	1,331,281	0.24
13,187,000	France (Government of)	Aa1	0.00	25/04/2038	8,323,107	1.53
6,630,000	France (Government of)	Aa1	0.00	25/10/2038	4,167,286	0.77
14,200,000	France (Government of)	Aa1	0.00	25/04/2039	8,734,278	1.60
10,300,000	France (Government of)	Aa1	0.00	25/04/2040	6,186,901	1.14
4,400,000	France (Government of)	Aa1	0.00	25/04/2041	2,606,076	0.48
10,100,000	France (Government of)	Aa1	0.00	25/04/2042	5,789,219	1.06
200,000	France (Government of)	Aa1	0.00	25/04/2043	112,054	0.02
5,106,000	France (Government of)	Aa1	0.00	25/04/2044	2,794,514	0.51
10,100,000	France (Government of)	Aa1	0.00	25/04/2045	5,396,026	0.99
1,000,000	France (Government of)	Aa1	0.00	25/04/2046	521,750	0.10
1,100,000	France (Government of)	Aa1	0.00	25/04/2048	546,953	0.10

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 31 December 2014 cont/d

#### Government Bonds – 99.32% (31 December 2013 – 96.15%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
4,106,000	France (Government of)	Aa1	0.00	25/04/2049	1,989,070	0.37
772,000	France (Government of)	Aa1	0.00	25/04/2051	357,668	0.07
772,000	France (Government of)	Aa1	0.00	25/04/2052	348,504	0.06
6,700,000	France (Government of)	Aa1	0.00	25/04/2053	2,935,337	0.54
1,700,000	France (Government of)	Aa1	0.00	25/04/2054	725,067	0.13
200,000	France (Government of)	Aa1	0.00	25/04/2057	78,338	0.01
745,000	France (Government of)	Aa1	0.00	25/04/2058	284,359	0.05
1,245,000	France (Government of)	Aa1	0.00	25/04/2059	463,302	0.08
62,999,000	France (Government of)	Aa1	0.00	25/04/2060	23,086,613	4.24
3,331,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2015	3,331,000	0.61
2,863,000	Germany (Federal Republic of)	Aaa	0.25	13/03/2015	2,864,575	0.53
6,507,000	Germany (Federal Republic of)	Aaa	0.00	12/06/2015	6,509,993	1.20
700,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2015	700,287	0.13
4,300,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2016	4,302,838	0.79
2,700,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2017	2,697,408	0.50
2,300,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2018	2,295,883	0.42
2,300,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2019	2,291,812	0.42
8,400,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2020	8,335,572	1.53
9,797,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2021	9,640,836	1.77
2,100,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2022	2,046,849	0.38
2,800,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2023	2,693,852	0.49
1,615,000	Germany (Federal Republic of)	Aaa	1.50	15/05/2023	1,767,375	0.32
2,147,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2023	2,047,100	0.38
1,742,000	Germany (Federal Republic of)	Aaa	2.00	15/08/2023	1,979,800	0.36
3,524,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2024	3,332,048	0.61
6,871,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2024	6,433,386	1.18
23,334,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2025	21,731,888	3.99
15,351,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2025	14,059,367	2.58
6,172,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2026	5,659,168	1.04
6,215,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2026	5,597,478	1.03
7,762,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2027	6,944,196	1.28
13,932,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2027	12,292,900	2.26
3,518,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2028	3,097,669	0.57
2,000,000	Germany (Federal Republic of)	Aaa	5.63	04/01/2028	3,191,200	0.59
8,348,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2029	7,218,098	1.33
1,516,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2029	1,287,175	0.24
3,900,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2030	3,307,785	0.61
792,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2030	654,810	0.12
2,200,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2031	1,815,396	0.33
393,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2031	317,906	0.06
1,000,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2032	800,970	0.15
1,100,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2033	863,313	0.16
900,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2034	691,452	0.13
700,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2034	536,634	0.10
6,780,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2035	5,100,662	0.94
1,000,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2035	743,840	0.14
1,600,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2036	1,177,296	0.22
1,200,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2037	868,212	0.16
921,000	Germany (Federal Republic of)	Aaa	4.00	04/01/2037	1,407,702	0.26
1,074,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2038	751,488	0.14
1,108,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2039	759,800	0.14
11,333,000	Germany (Federal Republic of)	Aaa	4.25	04/07/2039	18,317,415	3.36
4,150,000	Germany (Federal Republic of)	Aaa	4.75	04/07/2040	7,240,754	1.33
579,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2043	373,467	0.07
579,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2044	368,441	0.07
<b>Total Government Bonds</b>					<b>540,697,349</b>	<b>99.32</b>

## CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

#### OTC Financial Derivative Instruments

Total Return Swaps – 0.29% (31 December 2013 – 1.78%)

Description	Notional	Maturity	Value EUR	% of Fund
Liquid Corporate Swap*	627,211,930	06/08/2016	1,593,811	0.29
<b>Total Return Swaps</b>			<b>1,593,811</b>	<b>0.29</b>
<b>Net unrealised gain on Portfolio Swap Transactions</b>			<b>1,593,811</b>	<b>0.29</b>
<b>Total OTC Financial Derivative Instruments</b>			<b>1,593,811</b>	<b>0.29</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>			542,291,160	99.61
<b>Other Net Assets – 0.39% (31 December 2013 – 2.07%)</b>			2,133,072	0.39
<b>Net Assets Attributable to Redeeming Participating Shareholders</b>			<b>544,424,232</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets 31/12/2014</b>
Transferable securities other than those admitted to official exchange listing or dealt in another regulated market				99.29
OTC Financial Derivative Instruments				0.29
Current Assets				0.42
Total Assets				100.00

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



# CONCEPT FUND SOLUTIONS PLC

## db x-trackers Portfolio Income UCITS ETF\*

### Investment Manager's Report for the year ended 31 December 2014

#### 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.

	<u>Total Net Assets</u> <u>31/12/2014</u>	<u>Net Assets per Share</u> <u>31/12/2014</u>
db x-trackers Portfolio Income UCITS ETF	€11,070,750	€11.05
	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers Portfolio Income UCITS ETF	8.03%	n/a**

\* Formerly known as db x-trackers Stiftungs-UCITS ETF Wachstum.

\*\* The Fund does not track an Index.

## CONCEPT FUND SOLUTIONS PLC

### db x-trackers Portfolio Income UCITS ETF

Portfolio of Investments as at 31 December 2014

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

Exchange Traded Funds – 100.06% (31 December 2013 – 99.96%)

Number of Shares	Security	Value EUR	% of Fund
7,056	db x-trackers II - iBOXX Sovereigns Eurozone Yield Plus UCITS ETF	1,125,289	10.16
13,512	db x-trackers - MSCI Emerging Market Index UCITS ETF	422,540	3.82
11,028	db x-trackers - MSCI Europe Small Cap Index UCITS ETF (DR)	326,855	2.95
20,274	db x-trackers - STOXX Europe 600 UCITS ETF (DR)	1,304,512	11.78
1,820	db x-trackers II - Emerging Markets Liquid Eurobond Index UCITS ETF	540,577	4.88
11,250	db x-trackers II - iBOXX € Liquid Corporate UCITS ETF	1,640,532	14.82
4,246	db x-trackers II - iBOXX € Inflation-linked UCITS ETF	864,294	7.81
7,358	db x-trackers II - iBOXX Germany Covered UCITS ETF	1,421,461	12.84
8,712	db x-trackers II - iBOXX Sovereigns Eurozone UCITS ETF	1,909,636	17.25
1,032	db x-trackers II - \$ Treasuries Inflation-Linked UCITS ETF	232,704	2.10
2,836	db x-trackers - Russell 2000 UCITS ETF	376,270	3.40
34,344	db x-trackers - STOXX Global Select Dividend 100 UCITS ETF	912,997	8.25
<b>Total Exchange Traded Funds</b>		<b>11,077,667</b>	<b>100.06</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		11,077,667	100.06
<b>Other Net Liabilities – (0.06)% (31 December 2013 – 0.04%)</b>		(6,917)	(0.06)
<b>Net Assets Attributable to Redeeming Participating Shareholders</b>		<b>11,070,750</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>	
		<b>31/12/2014</b>	
Transferable securities other than those admitted to official exchange listing or dealt in another regulated market		100.00	
Current Assets		-	
Total Assets		100.00	

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers Stiftungs-UCITS ETF Stabilität

### Investment Manager's Report for the year ended 31 December 2014

#### 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.

	<u>Total Net Assets</u> <u>31/12/2014</u>	<u>Net Assets per Share</u> <u>31/12/2014</u>
db x-trackers Stiftungs-UCITS ETF Stabilität	€5,267,102	€10.52
	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers Stiftungs-UCITS ETF Stabilität	5.78%	6.41%
	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference*</u>
db x-trackers Stiftungs-UCITS ETF Stabilität	0.17%	(0.63)%

\* 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 31 December 2014

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

Exchange Traded Funds – 100.04% (31 December 2013 – 99.99%)

Number of Shares	Security	Value EUR	% of Fund
3,189	db x-trackers - DBLCI-OY Balanced UCITS ETF	68,295	1.30
19,081	db x-trackers - EURO STOXX 50 UCITS ETF (DR)	755,018	14.33
9,024	db x-trackers - EURO STOXX Select Dividend 30 ETF (DR)	162,496	3.08
1,421	db x-trackers - SMI UCITS ETF (DR)	107,148	2.04
4,082	db x-trackers II - EONIA UCITS ETF	570,485	10.83
1,340	db x-trackers II - iBOXX € Germany UCITS ETF	264,870	5.03
1,921	db x-trackers II - iBOXX € Inflation-linked UCITS ETF	391,029	7.42
6,440	db x-trackers II - iBOXX € Liquid Corporate UCITS ETF	939,114	17.83
4,866	db x-trackers II - iBOXX Germany Covered UCITS ETF	940,042	17.85
378	db x-trackers II - iBOXX Sovereigns Eurozone 15+ UCITS ETF	111,561	2.12
4,375	db x-trackers II - iBOXX Sovereigns Eurozone UCITS ETF	958,982	18.21
<b>Total Exchange Traded Funds</b>		<b>5,269,040</b>	<b>100.04</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		5,269,040	100.04
<b>Other Net Liabilities – (0.04)% (31 December 2013 – 0.01%)</b>		(1,938)	(0.04)
<b>Net Assets Attributable to Redeeming Participating Shareholders</b>		<b>5,267,102</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			<b>% of Total Assets</b>
			<b>31/12/2014</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 SCM Multi Asset UCITS ETF

Investment Manager's Report for the year ended 31 December 2014

### 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>31/12/2014</u>	<u>Net Assets per Share</u> <u>31/12/2014</u>
db x-trackers SCM Multi-Asset UCITS ETF	£3,343,835	£11.15
	<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	3.41%	n/a*

\* This Fund does not track an Index.

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers SCM Multi Asset UCITS ETF

Portfolio of Investments as at 31 December 2014

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

Exchange Traded Funds – 100.27% (31 December 2013 – 99.96%)

Number of Shares	Security	Value GBP	% of Fund
156,368	db x-trackers - FTSE All-Share UCITS ETF	564,551	16.88
88,995	db x-trackers - FTSE 100 UCITS ETF	598,571	17.90
5,874	db x-trackers - MSCI AC Asia ex Japan TRN Index UCITS ETF	133,114	3.98
11,001	db x-trackers - MSCI Emerging Markets TRN Index UCITS ETF	266,973	7.98
6,000	db x-trackers - MSCI Europe Small Cap TRN Index UCITS ETF	138,006	4.13
9,382	db x-trackers - MSCI Japan TRN Index UCITS ETF	272,454	8.15
4,510	db x-trackers - MSCI Russia Capped 100 Index UCITS ETF	49,490	1.48
1,883	db x-trackers II - Emerging Markets Liquid Eurobond Index UCITS ETF	434,034	12.98
4,370	db x-trackers II - iBOXX £ Liquid Corporate UCITS ETF	669,753	20.03
1,213	db x-trackers II - Sterling Cash UCITS ETF	226,004	6.76
<b>Total Exchange Traded Funds</b>		<b>3,352,950</b>	<b>100.27</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		3,352,950	100.27
<b>Other Net Liabilities – (0.27)% (31 December 2013 – 0.04%)</b>		(9,115)	(0.27)
<b>Net Assets Attributable to Redeeming Participating Shareholders</b>		<b>3,343,835</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			<b>% of Total Assets</b>
			<b>31/12/2014</b>
Transferable securities other than those admitted to official exchange listing or dealt in another regulated market			97.17
Current Assets			2.83
Total Assets			100.00

# CONCEPT FUND SOLUTIONS PLC

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

### Investment Manager's Report for the year ended 31 December 2014

#### 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.

	<u>Total Net Assets</u> <u>31/12/2014</u>	<u>Net Assets per Share</u> <u>31/12/2014</u>
db x-trackers MSCI Nordic Index UCITS ETF (DR)	€14,563,154	€28.56
	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers MSCI Nordic Index UCITS ETF (DR)	8.06%	7.36%
	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference*</u>
db x-trackers MSCI Nordic Index UCITS ETF (DR)	0.39%	0.70%

\* 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 31 December 2014

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

Equities – 99.92% (31 December 2013 – 99.99%)

Number of Shares	Security	Value EUR	% of Fund
<b>Agriculture</b>			
4,619	Swedish Match	119,320	0.82
		<b>119,320</b>	<b>0.82</b>
<b>Auto Components</b>			
2,614	Nokian Renkaat	53,038	0.36
		<b>53,038</b>	<b>0.36</b>
<b>Banks</b>			
15,105	Danske Bank	339,167	2.33
22,516	DNB	274,736	1.89
69,981	Nordea Bank	671,546	4.61
34,997	Skandinaviska Enskilda Banken	367,794	2.53
11,500	Svenska Handelsbanken	445,064	3.06
20,864	Swedbank	430,382	2.95
		<b>2,528,689</b>	<b>17.37</b>
<b>Beverages</b>			
2,465	Carlsberg	158,466	1.09
		<b>158,466</b>	<b>1.09</b>
<b>Chemicals</b>			
5,515	Novozymes	192,416	1.32
4,137	Yara International	152,075	1.05
		<b>344,491</b>	<b>2.37</b>
<b>Commercial Services and Supplies</b>			
2,139	ISS	51,131	0.35
7,214	Securitas	71,892	0.49
		<b>123,023</b>	<b>0.84</b>
<b>Communications Equipment</b>			
86,282	Nokia	566,010	3.89
		<b>566,010</b>	<b>3.89</b>
<b>Construction and Engineering</b>			
8,755	Skanska	155,089	1.06
		<b>155,089</b>	<b>1.06</b>
<b>Diversified Financials</b>			
5,423	Investment Kinnevik	146,101	1.00
10,494	Investor	315,177	2.17
		<b>461,278</b>	<b>3.17</b>
<b>Diversified Telecommunications</b>			
3,277	Elisa	74,027	0.51
1,524	Millicom International Cellular	93,716	0.64
18,708	TDC	118,659	0.82
7,353	Tele2	73,704	0.51
70,115	Telefonaktiebolaget LM Ericsson	697,999	4.79
17,296	Telenor	288,826	1.98
54,869	Teliasonera	291,937	2.01
		<b>1,638,868</b>	<b>11.26</b>



# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

Equities – 99.92% (31 December 2013 – 99.99%) cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Electric Utilities</b>			
10,234	Fortum	183,905	1.26
		<b>183,905</b>	<b>1.26</b>
<b>Energy Equipment and Services</b>			
9,088	Seadrill	86,599	0.59
5,162	Vestas Wind Systems	156,877	1.08
		<b>243,476</b>	<b>1.67</b>
<b>Food Products</b>			
1,783	ICA Gruppen	57,560	0.39
18,780	Orkla ASA	105,674	0.72
		<b>163,234</b>	<b>1.11</b>
<b>Forest Products</b>			
12,681	Stora Enso	94,220	0.65
12,260	UPM-Kymmene	166,858	1.15
		<b>261,078</b>	<b>1.80</b>
<b>Health Care Equipment and Supplies</b>			
2,560	Coloplast	178,428	1.23
8,492	Elekta	71,450	0.49
4,611	Getinge	86,548	0.59
522	William Demant Holding	32,822	0.23
		<b>369,248</b>	<b>2.54</b>
<b>Holdings and Investment Companies</b>			
3,774	Industrivarden	54,065	0.37
		<b>54,065</b>	<b>0.37</b>
<b>Household Products</b>			
5,543	Electrolux	133,885	0.92
		<b>133,885</b>	<b>0.92</b>
<b>Insurance</b>			
4,608	Gjensidige Forsikring ASA	61,712	0.42
10,299	Sampo	399,807	2.75
481	Tryg	44,474	0.31
		<b>505,993</b>	<b>3.48</b>
<b>Machinery</b>			
7,248	Alfa Laval	113,473	0.78
15,471	Atlas Copco Class A Shares	356,700	2.45
8,990	Atlas Copco Class B Shares	190,475	1.31
5,880	Hexagon	150,095	1.03
9,399	Husqvarna	57,301	0.40
7,207	Kone	272,497	1.87
2,598	Metso	64,534	0.44
24,565	Sandvik	198,126	1.36
35,355	Volvo	315,944	2.17
3,408	Wartsila Abp	126,403	0.87
		<b>1,845,548</b>	<b>12.68</b>
<b>Marine</b>			
89	AP Moeller - Maersk Class A Shares	142,829	0.98
165	AP Moeller - Maersk Class B Shares	273,879	1.88
		<b>416,708</b>	<b>2.86</b>

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

Equities – 99.92% (31 December 2013 – 99.99%) cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Metals and Mining</b>			
7,697	Assa Abloy	337,048	2.32
6,301	Boliden	83,481	0.57
30,984	Norsk Hydro	144,941	1.00
9,127	SKF	158,884	1.09
		<b>724,354</b>	<b>4.98</b>
<b>Oil and Gas</b>			
5,017	Lundin Petroleum	59,531	0.41
2,954	Neste Oil	59,257	0.41
25,712	Statoil ASA	371,832	2.55
6,484	Subsea 7	54,710	0.38
		<b>545,330</b>	<b>3.75</b>
<b>Personal Products</b>			
13,539	Svenska Cellulosa	241,263	1.66
		<b>241,263</b>	<b>1.66</b>
<b>Pharmaceuticals</b>			
46,238	Novo Nordisk	1,615,709	11.10
2,301	Orion	59,297	0.40
		<b>1,675,006</b>	<b>11.50</b>
<b>Retail</b>			
21,874	Hennes & Mauritz	751,873	5.17
2,657	Pandora	179,658	1.23
		<b>931,531</b>	<b>6.40</b>
<b>Transportation</b>			
4,078	DSV	103,068	0.71
		<b>103,068</b>	<b>0.71</b>
<b>Total Equities</b>		<b>14,545,964</b>	<b>99.92</b>

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

### Exchange Traded Financial Derivative Instruments

Financial Derivative Instruments – 0.00% (31 December 2013 – 0.00%)

Open Futures Contracts\* – 0.00% (31 December 2013 – 0.00%)

CCY	Description	Notional	Maturity	Unrealised gain EUR	% of Fund
NOK	2 of OBX Index Futures* Long Futures Contracts	10,939	15/01/2015	612	0.00
<b>Net unrealised gain on open futures contracts</b>				<b>612</b>	<b>0.00</b>
<b>Total Financial Derivative Instruments</b>				<b>612</b>	<b>0.00</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>				14,546,576	99.92
<b>Other Net Assets – 0.08% (31 December 2013 – 0.10%)</b>				11,916	0.08
<b>Net Assets Attributable to Redeeming Participating Shareholders</b>				<b>14,558,492</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets 31/12/2014</b>	
Transferable Securities admitted to an official exchange listing or dealt in another regulated market				99.89	
Current Assets				0.11	
Total Assets				100.00	

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

# CONCEPT FUND SOLUTIONS PLC

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

### Investment Manager's Report for the year ended 31 December 2014

#### 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>31/12/2014</u>	<u>Net Assets per Share</u> <u>31/12/2014</u>
db x-trackers MSCI Turkey Index UCITS ETF (DR)	\$9,824,989	\$28.07
	<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)	18.16%	18.71%
	<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)	0.29%	(0.56)%

\* 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 31 December 2014

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

Equities – 100.01% (31 December 2013: – 99.99%)

Number of Shares	Security	Value USD	% of Fund
<b>Airlines</b>			
78,707	Turk Hava Yollari	324,221	3.31
		<b>324,221</b>	<b>3.31</b>
<b>Automobiles</b>			
10,007	Ford Otomotiv Sanayi	139,334	1.42
17,823	Tofas Turk Otomobil Fabrikasi	121,222	1.24
		<b>260,556</b>	<b>2.66</b>
<b>Banks</b>			
256,655	Akbank TAS	950,757	9.72
329,373	Turkiye Garanti Bankasi	1,327,214	13.57
89,116	Turkiye Halk Bankasi	527,968	5.40
224,571	Turkiye Is Bankasi	617,684	6.31
106,940	Turkiye Vakiflar Bankasi Tao	223,235	2.28
123,966	Yapi ve Kredi Bankasi	258,776	2.65
		<b>3,905,634</b>	<b>39.93</b>
<b>Beverages</b>			
29,549	Anadolu Efes Biracilik Ve Malt Sanayii	286,294	2.93
10,881	Coca-Cola Icecek	234,353	2.40
		<b>520,647</b>	<b>5.33</b>
<b>Chemicals</b>			
57,035	Petkim Petrokimya Holdings	96,370	0.99
		<b>96,370</b>	<b>0.99</b>
<b>Construction and Engineering</b>			
66,731	Enka Insaat ve Sanayi	150,432	1.54
23,309	TAV Havalimanlari Holding	190,440	1.95
		<b>340,872</b>	<b>3.49</b>
<b>Diversified Telecommunications</b>			
74,858	Turk Telekomunikasyon	232,475	2.38
125,476	Turkcell Iletisim Hizmetleri	767,536	7.84
		<b>1,000,011</b>	<b>10.22</b>
<b>Food Products</b>			
30,302	BIM Birlesik Magazalar	647,454	6.62
21,944	Ulker Biskuvi Sanayi	174,125	1.78
		<b>821,579</b>	<b>8.40</b>
<b>Holding and Investment Companies</b>			
130,920	Haci Omer Sabanci Holding	567,306	5.80
90,396	KOC Holding	475,616	4.86
		<b>1,042,922</b>	<b>10.66</b>
<b>Household Products</b>			
33,722	Arcelik	216,375	2.21
84,839	Turkiye Sise ve Cam Fabrikalari	131,010	1.34
		<b>347,385</b>	<b>3.55</b>

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

Equities – 100.01% (31 December 2013: – 99.99%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Metals and Mining</b>			
199,621	Eregli Demir ve Celik Fabrikalari TAS	379,986	3.88
		<b>379,986</b>	<b>3.88</b>
<b>Oil and Gas</b>			
17,853	Tupras Turkiye Petrol Rafinerileri	422,317	4.31
		<b>422,317</b>	<b>4.31</b>
<b>Real Estate</b>			
270,914	Emlak Konut Gayrimenkul Yatirim Ortakligi	321,006	3.28
		<b>321,006</b>	<b>3.28</b>
<b>Total Equities</b>		<b>9,783,506</b>	<b>100.01</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		9,783,506	100.01
<b>Other Net Liabilities – (0.01)% (31 December 2013: – 0.01%)</b>		(627)	(0.01)
<b>Net Assets Attributable to Redeeming Participating Shareholders</b>		<b>9,782,879</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			<b>% of Total Assets</b>
			<b>31/12/2014</b>
Transferable Securities admitted to an official exchange listing or dealt in another regulated market			99.91
Current Assets			0.09
Total Assets			100.00

# CONCEPT FUND SOLUTIONS PLC

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

### Investment Manager's Report for the year ended 31 December 2014

#### 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>31/12/2014</b>	<b>31/12/2014</b>
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)	€14,438,316	€16.04
	<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)	(0.51)%	(0.47)%
	<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)	0.21%	(0.05)%

\* The Fund launched on 9 January 2014.

\*\* 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 31 December 2014

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

Equities – 94.71%

Number of Shares	Security	Value EUR	% of Fund
<b>Aerospace and Defence</b>			
6,129	MTU Aero Engines	440,491	3.05
		<b>440,491</b>	<b>3.05</b>
<b>Auto Components</b>			
7,469	ElringKlinger	212,904	1.48
1,344	Grammer	44,553	0.31
3,984	Norma Group	157,866	1.09
		<b>415,323</b>	<b>2.88</b>
<b>Biotechnology</b>			
3,081	MorphoSys	237,175	1.64
		<b>237,175</b>	<b>1.64</b>
<b>Chemicals</b>			
5,726	Evonik Industries	155,347	1.08
21,378	K+S	489,984	3.39
162	KWS Saat	43,740	0.30
11,727	LANXESS	451,255	3.12
4,379	SGL Carbon	60,211	0.42
15,195	Symrise	762,181	5.28
3,375	Wacker Chemie	308,070	2.13
		<b>2,270,788</b>	<b>15.72</b>
<b>Commercial Services and Supplies</b>			
715	Bertrandt	82,189	0.57
14,558	Evotec	53,501	0.37
2,836	Hamburger Hafen und Logistik	49,049	0.34
2,284	Sixt	74,150	0.51
15,414	Wirecard	562,611	3.90
		<b>821,500</b>	<b>5.69</b>
<b>Communications Equipment</b>			
5,213	Drillisch	155,113	1.07
15,746	Freenet	373,180	2.58
117,789	Telefonica Deutschland Holding	518,036	3.59
		<b>1,046,329</b>	<b>7.24</b>
<b>Computers and Peripherals</b>			
1,992	Bechtle	130,775	0.91
1,777	CANCOM	61,839	0.43
3,691	Wincor Nixdorf	148,120	1.02
		<b>340,734</b>	<b>2.36</b>
<b>Construction and Engineering</b>			
4,365	Bilfinger	202,383	1.40
4,749	Fraport Frankfurt Airport Services Worldwide	229,234	1.59
849	Hochtief	49,820	0.34
		<b>481,437</b>	<b>3.33</b>



# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

### Equities – 94.71% cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Construction Materials</b>			
3,544	Gerresheimer	160,189	1.11
		<b>160,189</b>	<b>1.11</b>
<b>Electrical Equipment</b>			
3,889	Leoni	192,000	1.33
2,830	LPKF Laser & Electronics	30,875	0.21
8,018	Nordex SE	121,112	0.84
10,723	OSRAM Licht	353,912	2.46
1,254	Vossloh	66,989	0.46
		<b>764,888</b>	<b>5.30</b>
<b>Food and Drug Retailing</b>			
25,931	Metro	654,369	4.53
12,667	Suedzucker	151,180	1.05
		<b>805,549</b>	<b>5.58</b>
<b>Health Care Equipment and Supplies</b>			
2,783	Carl Zeiss Meditec	58,777	0.41
		<b>58,777</b>	<b>0.41</b>
<b>Health Care Providers and Services</b>			
6,721	Rhoen Klinikum	155,793	1.08
		<b>155,793</b>	<b>1.08</b>
<b>Hotels, Restaurants and Leisure</b>			
23,843	TUI	329,033	2.28
		<b>329,033</b>	<b>2.28</b>
<b>Household Products</b>			
462	Rational	120,859	0.84
		<b>120,859</b>	<b>0.84</b>
<b>Industrial Conglomerates</b>			
2,325	Indus Holding	89,071	0.62
		<b>89,071</b>	<b>0.62</b>
<b>Internet Software and Services</b>			
17,980	United Internet	672,991	4.66
		<b>672,991</b>	<b>4.66</b>
<b>Machinery</b>			
7,411	Deutz	29,674	0.21
7,049	DMG MORI SEIKI	165,687	1.15
3,665	Duerr	269,854	1.87
26,291	Heidelberger Druckmaschinen	54,685	0.38
4,242	KION Group	134,450	0.93
2,636	Krones	213,490	1.47
3,184	KUKA	188,588	1.31
3,464	MAN	318,480	2.20
1,220	Pfeiffer Vacuum Technology	83,582	0.58
4,874	Rheinmetall	176,707	1.21
		<b>1,635,197</b>	<b>11.31</b>

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

### Equities – 94.71% cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Media</b>			
6,810	Axel Springer	341,862	2.36
5,538	CTS Eventim & Co	135,764	0.94
47,427	Sky Deutschland	318,710	2.21
		<b>796,336</b>	<b>5.51</b>
<b>Metals and Mining</b>			
4,173	Aurubis	194,629	1.35
12,156	Kloeckner & Co	108,845	0.75
4,894	Salzgitter	114,544	0.79
		<b>418,018</b>	<b>2.89</b>
<b>Pharmaceuticals</b>			
7,588	Stada Arzneimittel	191,597	1.33
		<b>191,597</b>	<b>1.33</b>
<b>Retail</b>			
3,035	BayWa	92,492	0.64
4,783	Fielmann	269,905	1.87
5,352	Hugo Boss	545,101	3.77
		<b>907,498</b>	<b>6.28</b>
<b>Semiconductors</b>			
12,953	Aixtron	121,641	0.84
5,237	Jenoptik	54,753	0.38
		<b>176,394</b>	<b>1.22</b>
<b>Software</b>			
8,260	Software	166,811	1.15
		<b>166,811</b>	<b>1.15</b>
<b>Textiles and Apparel</b>			
3,915	Gerry Weber International	133,502	0.92
256	Puma	44,160	0.31
		<b>177,662</b>	<b>1.23</b>
<b>Total Equities</b>		<b>13,680,440</b>	<b>94.71</b>
<b>Preferred Stock – 5.25%</b>			
<b>Biotechnology</b>			
1,006	Biotest	94,232	0.65
		<b>94,232</b>	<b>0.65</b>
<b>Chemicals</b>			
11,945	Fuchs Petrolub	400,038	2.77
		<b>400,038</b>	<b>2.77</b>
<b>Electronics</b>			
427	Sartorius	42,956	0.30
		<b>42,956</b>	<b>0.30</b>

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 31 December 2014 cont/d

#### Preferred Stock – 5.25% cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Health Care Equipment and Supplies</b>			
1,323	Draegerwerk & Co	111,304	0.77
		<b>111,304</b>	<b>0.77</b>
<b>Machinery</b>			
2,063	Jungheinrich	110,020	0.76
		<b>110,020</b>	<b>0.76</b>
<b>Total Preferred Stock</b>		<b>758,550</b>	<b>5.25</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		14,438,990	99.96
<b>Other Net Assets – 0.04%</b>		6,166	0.04
<b>Net Assets Attributable to Redeeming Participating Shareholders</b>		<b>14,445,156</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			<b>% of Total Assets</b>
			<b>31/12/2014</b>
Transferable Securities admitted to an official exchange listing or dealt in another regulated market			99.92
Current Assets			0.08
Total Assets			100.00

## CONCEPT FUND SOLUTIONS PLC

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

#### Investment Manager's Report for the year ended 31 December 2014

##### 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>31/12/2014</b>	<b>31/12/2014</b>
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)	\$91,514,814	\$24.87
	<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)	18.14%	18.09%
	<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)	0.05%	0.05%

\* The Fund launched on 29 January 2014.

\*\* 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 31 December 2014

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

Equities – 99.65%

Number of Shares	Security	Value USD	% of Fund
<b>Aerospace and Defence</b>			
4,019	Lockheed Martin	773,979	0.85
2,943	Northrop Grumman	433,592	0.47
4,632	Raytheon	501,090	0.55
		<b>1,708,661</b>	<b>1.87</b>
<b>Agriculture</b>			
29,561	Altria Group	1,456,175	1.59
5,367	Lorillard	337,745	0.37
23,283	Philip Morris International	1,896,168	2.07
4,750	Reynolds American	305,187	0.34
		<b>3,995,275</b>	<b>4.37</b>
<b>Banks</b>			
9,631	Bank of Montreal	683,005	0.75
18,142	Bank of Nova Scotia	1,038,633	1.13
5,914	Canadian Imperial Bank of Commerce	509,628	0.56
1,773	M&T Bank	222,653	0.24
21,483	Royal Bank of Canada	1,487,534	1.62
27,446	Toronto-Dominion Bank	1,315,133	1.44
		<b>5,256,586</b>	<b>5.74</b>
<b>Beverages</b>			
58,825	Coca-Cola	2,483,591	2.71
2,909	Dr Pepper Snapple Group	208,517	0.23
22,452	PepsiCo	2,123,061	2.32
		<b>4,815,169</b>	<b>5.26</b>
<b>Chemicals</b>			
2,147	Agrium	203,717	0.22
3,172	Air Products & Chemicals	457,307	0.50
17,799	Dow Chemical	811,279	0.89
13,643	El du Pont de Nemours & Co	1,008,354	1.10
6,493	LyondellBasell Industries	515,479	0.56
12,357	Potash of Saskatchewan	437,096	0.48
		<b>3,433,232</b>	<b>3.75</b>
<b>Commercial Services and Supplies</b>			
7,171	Automatic Data Processing	597,846	0.65
4,096	H&R Block	137,912	0.15
4,241	Republic Services	170,658	0.19
6,606	Waste Management	339,020	0.37
7,893	Western Union	141,364	0.16
		<b>1,386,800</b>	<b>1.52</b>
<b>Computers and Peripherals</b>			
14,126	International Business Machines	2,266,375	2.48
4,883	Seagate Technology	324,671	0.35
		<b>2,591,046</b>	<b>2.83</b>

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 99.65% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Distribution and Wholesale</b>			
2,284	Genuine Parts	243,429	0.27
		<b>243,429</b>	<b>0.27</b>
<b>Diversified Financials</b>			
1,979	BlackRock	707,295	0.77
3,390	CI Financial	94,361	0.10
4,755	CME Group	421,531	0.46
1,502	IGM Financial	59,976	0.07
6,436	Invesco	254,286	0.28
		<b>1,537,449</b>	<b>1.68</b>
<b>Diversified Telecommunications</b>			
77,285	AT&T	2,595,230	2.83
4,126	BCE	189,655	0.21
76,344	Cisco Systems	2,123,127	2.32
1,559	Harris	111,920	0.12
5,397	Rogers Communications	210,382	0.23
3,025	Telus	109,352	0.12
		<b>5,339,666</b>	<b>5.83</b>
<b>Electric Utilities</b>			
1,649	Alliant Energy	109,527	0.12
7,285	American Electric Power	442,272	0.48
4,361	Consolidated Edison	287,826	0.31
2,635	DTE Energy	227,506	0.25
10,541	Duke Energy	880,490	0.96
4,611	Edison International	301,836	0.33
2,679	Entergy	234,198	0.26
1,190	Integrus Energy Group	92,570	0.10
2,745	MDU Resources Group	64,480	0.07
6,502	NextEra Energy	691,032	0.75
4,717	Northeast Utilities	252,359	0.28
2,969	OGE Energy	105,310	0.12
7,029	PG&E	374,083	0.41
1,644	Pinnacle West Capital	112,269	0.12
9,899	PPL	359,532	0.39
7,541	Public Service Enterprise Group	312,047	0.34
2,010	SCANA	121,364	0.13
13,347	Southern	655,338	0.72
3,362	Wisconsin Energy	177,245	0.19
7,528	Xcel Energy	270,255	0.30
		<b>6,071,539</b>	<b>6.63</b>
<b>Electrical Equipment</b>			
7,093	Eaton	481,898	0.53
10,401	Emerson Electric	641,846	0.70
4,090	Fortis	137,540	0.15
		<b>1,261,284</b>	<b>1.38</b>
<b>Electronics</b>			
1,723	Garmin	91,009	0.10
		<b>91,009</b>	<b>0.10</b>

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 99.65% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Food Products</b>			
3,044	Campbell Soup	133,967	0.15
9,129	General Mills	486,667	0.53
4,022	Kellogg	263,119	0.29
8,851	Kraft Foods Group	554,515	0.60
3,430	Safeway	120,427	0.13
8,742	Sysco	346,883	0.38
		<b>1,905,578</b>	<b>2.08</b>
<b>Forest Products</b>			
6,047	International Paper	323,877	0.36
2,512	MeadWestvaco	111,558	0.12
		<b>435,435</b>	<b>0.48</b>
<b>Health Care Equipment and Supplies</b>			
8,076	Baxter International	591,890	0.65
		<b>591,890</b>	<b>0.65</b>
<b>Hotels and Leisure</b>			
5,740	Carnival	260,137	0.28
5,998	Las Vegas Sands	348,783	0.38
1,210	Wynn Resorts	179,927	0.20
		<b>788,847</b>	<b>0.86</b>
<b>Household Durables</b>			
2,043	Leggett & Platt	86,991	0.09
		<b>86,991</b>	<b>0.09</b>
<b>Household Products</b>			
1,921	Clorox	200,111	0.22
5,571	Kimberly-Clark	643,339	0.70
2,210	Stanley Black & Decker	212,248	0.23
		<b>1,055,698</b>	<b>1.15</b>
<b>Insurance</b>			
6,753	Aflac	412,541	0.45
2,317	Cincinnati Financial	120,090	0.13
4,466	Great-West Lifeco	129,401	0.14
1,958	Intact Financial	141,747	0.15
3,708	Power Financial	115,826	0.13
5,534	Power of Canada	151,651	0.17
4,380	Principal Financial Group	227,453	0.25
5,055	Travelers	535,122	0.58
		<b>1,833,831</b>	<b>2.00</b>
<b>Internet Software and Services</b>			
10,290	Symantec	263,939	0.29
		<b>263,939</b>	<b>0.29</b>
<b>Leisure Equipment and Products</b>			
1,706	Hasbro	93,779	0.10
5,034	Mattel	155,752	0.17
		<b>249,531</b>	<b>0.27</b>

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 99.65% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Machinery</b>			
2,568	Finning International	55,850	0.06
		<b>55,850</b>	<b>0.06</b>
<b>Media</b>			
2,911	Cablevision Systems	60,025	0.07
3,740	Omnicom Group	289,775	0.32
5,886	Shaw Communications	159,264	0.17
4,162	Time Warner Cable	632,873	0.69
		<b>1,141,937</b>	<b>1.25</b>
<b>Metals and Mining</b>			
15,486	Freeport-McMoRan Copper & Gold	361,598	0.39
8,448	Teck Resources	115,460	0.13
		<b>477,058</b>	<b>0.52</b>
<b>Oil and Gas</b>			
2,478	Baytex Energy	41,270	0.05
7,226	Canadian Oil Sands	64,820	0.07
1,815	Canadian Utilities	64,107	0.07
11,281	Cenovus Energy	233,266	0.25
28,298	Chevron	3,174,470	3.47
18,322	ConocoPhillips	1,264,951	1.38
1,021	Diamond Offshore Drilling	37,461	0.04
3,496	Ensco	104,670	0.11
48,503	Exxon Mobil	4,483,132	4.90
1,612	Helmerich & Payne	108,681	0.12
2,807	HollyFrontier	105,206	0.11
5,135	Husky Energy	121,919	0.13
1,250	Keyera	87,049	0.10
2,514	Murphy Oil	127,007	0.14
4,697	NiSource	199,153	0.22
3,789	Noble	62,746	0.07
11,618	Occidental Petroleum	936,295	1.02
8,332	Phillips 66	597,404	0.65
1,941	PrairieSky Royalty	51,196	0.06
3,480	Sempra Energy	387,428	0.42
10,001	Spectra Energy	362,936	0.40
21,840	Suncor Energy	695,410	0.76
10,549	TransCanada	518,957	0.57
1,587	Vermilion Energy	78,018	0.09
		<b>13,907,552</b>	<b>15.20</b>
<b>Personal Products</b>			
13,615	Colgate-Palmolive	941,750	1.03
40,355	Procter & Gamble	3,676,744	4.02
		<b>4,618,494</b>	<b>5.05</b>
<b>Pharmaceuticals</b>			
23,719	AbbVie	1,551,697	1.70
24,707	Bristol-Myers Squibb	1,457,960	1.59
14,985	Eli Lilly & Co	1,033,815	1.13
1,024	Herbalife	38,595	0.04
42,031	Johnson & Johnson	4,395,182	4.80



# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 99.65% cont/d

Number of Shares	Security		Value USD	% of Fund	
<b>Pharmaceuticals cont/d</b>					
42,990	Merck & Co		2,441,402	2.67	
94,496	Pfizer		2,943,550	3.22	
			<b>13,862,201</b>	<b>15.15</b>	
<b>Retail</b>					
4,416	Best Buy		172,092	0.19	
4,094	Coach		153,689	0.17	
1,697	GameStop		57,291	0.07	
3,087	Kohl's		188,430	0.20	
14,636	McDonald's		1,371,393	1.50	
9,603	Staples		173,910	0.19	
8,969	Target		680,747	0.74	
			<b>2,797,552</b>	<b>3.06</b>	
<b>Semiconductors</b>					
4,685	Analog Devices		260,111	0.28	
73,782	Intel		2,677,549	2.92	
2,463	KLA-Tencor		173,198	0.19	
3,556	Linear Technology		162,154	0.18	
4,234	Maxim Integrated Products		134,938	0.15	
2,989	Microchip Technology		134,774	0.15	
15,911	Texas Instruments		850,602	0.93	
4,005	Xilinx		173,336	0.19	
			<b>4,566,662</b>	<b>4.99</b>	
<b>Software</b>					
4,975	CA		151,489	0.17	
92,545	Microsoft		4,298,715	4.70	
4,868	Paychex		224,707	0.24	
			<b>4,674,911</b>	<b>5.11</b>	
<b>Water</b>					
2,666	American Water Works		142,071	0.16	
			<b>142,071</b>	<b>0.16</b>	
<b>Total Equities</b>			<b>91,187,173</b>	<b>99.65</b>	
<b>Exchange Traded Financial Derivative Instruments</b>					
<b>Financial Derivative Instruments – 0.00%</b>					
<b>Open Futures Contracts* – 0.00%</b>					
CCY	Description	Notional	Maturity	Unrealised gain USD	% of Fund
USD	2 of S&P 500 Emini Index Futures Long Futures Contracts	200,825	20/03/2015	4,415	0.00
<b>Net unrealised gain on open futures contracts</b>				<b>4,415</b>	<b>0.00</b>
<b>Total Financial Derivative Instruments</b>				<b>4,415</b>	<b>0.00</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>				91,191,588	99.65
<b>Other Net Assets – 0.35%</b>				323,226	0.35
<b>Net Assets Attributable to Redeeming Participating Shareholders</b>				<b>91,514,814</b>	<b>100.00</b>

## CONCEPT FUND SOLUTIONS PLC

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

#### Portfolio of Investments as at 31 December 2014 cont/d

##### Analysis of Total Assets

	<b>% of Total Assets</b>
	<b>31/12/2014</b>
Transferable securities admitted to official exchange listing or dealt in another regulated market	99.61
Current Assets	0.39
Total Assets	100.00

\* 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 year ended 31 December 2014

#### 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>31/12/2014</b>	<b>31/12/2014</b>
db x-trackers MSCI AC World Index UCITS ETF (DR)	€235,792,361	€14.60
	<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)	20.85%	21.09%
	<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)	0.48%	(0.24)%

\* The Fund launched on 10 February 2014.

\*\* 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 31 December 2014

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

Equities – 99.03%

Number of Shares	Security	Value EUR	% of Fund
<b>Aerospace and Defence</b>			
4,404	Airbus Group	181,995	0.08
46,155	BAE Systems	280,422	0.12
6,539	Boeing	702,184	0.30
3,402	General Dynamics	386,968	0.17
23,000	IHI	97,657	0.04
3,020	Lockheed Martin	480,634	0.20
676	Northrop Grumman	82,307	0.04
4,060	Raytheon	362,969	0.15
6,858	Rolls-Royce Holdings	76,750	0.03
408	Safran	20,857	0.01
8,281	United Technologies	787,005	0.33
		<b>3,459,748</b>	<b>1.47</b>
<b>Agriculture</b>			
15,240	Altria Group	620,406	0.26
4,153	Archer-Daniels-Midland	178,434	0.08
18,517	British American Tobacco	835,124	0.36
1,496	Bunge	112,319	0.05
11,197	Imperial Tobacco Group	409,186	0.17
9,400	Japan Tobacco	215,273	0.09
3,524	KT&G	201,367	0.09
1,277	Lorillard	66,412	0.03
14,110	Philip Morris International	949,645	0.40
2,737	Reynolds American	145,326	0.06
1,249	Swedish Match	32,265	0.01
		<b>3,765,757</b>	<b>1.60</b>
<b>Airlines</b>			
1,653	American Airlines Group	73,248	0.03
1,461	Delta Air Lines	59,367	0.02
6,422	Deutsche Lufthansa	89,041	0.04
3,600	Japan Airlines	89,207	0.04
1,767	Latam Airlines Group	17,479	0.01
1,569	Ryanair Holdings	15,348	0.01
		<b>343,690</b>	<b>0.15</b>
<b>Auto Components</b>			
3,000	Aisin Seiki	89,951	0.04
2,448	Autoliv	214,707	0.09
300	Bridgestone	8,681	0.00
705	Continental	123,974	0.05
1,687	Delphi Automotive	101,397	0.04
6,000	Denso	233,666	0.10
19,329	GKN	85,680	0.04
614	Halla Visteon Climate Control	22,320	0.01
237	Hyundai Mobis	41,964	0.02
8,588	Johnson Controls	342,938	0.14
5,200	JTEKT	73,621	0.03
1,288	Magna International	115,664	0.05
870	Michelin	65,346	0.03
500	NHK Spring	3,636	0.00
4,852	Nokian Renkaat	98,447	0.04

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 99.03% cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Auto Components cont/d</b>			
1,933	Pirelli & C.	21,650	0.01
13,900	Sumitomo Electric Industries	144,912	0.06
2,300	Toyoda Gosei	38,635	0.02
300	Toyota Industries	12,821	0.01
649	TRW Automotive Holdings	55,152	0.02
474	Valeo	49,106	0.02
		<b>1,944,268</b>	<b>0.82</b>
<b>Automobiles</b>			
3,858	Bayerische Motoren Werke	346,564	0.15
3,000	Byd	9,623	0.00
6,600	Daihatsu Motor	71,787	0.03
9,257	Daimler	640,677	0.27
3,732	Fiat Chrysler Automobiles	35,827	0.02
39,087	Ford Motor	500,357	0.21
7,385	Ford Otomotiv Sanayi	84,977	0.04
5,100	Fuji Heavy Industries	151,159	0.06
6,396	General Motors	184,472	0.08
2,000	Great Wall Motor	9,303	0.00
8,000	Hino Motors	88,283	0.04
18,100	Honda Motor	439,653	0.19
701	Hyundai Motor	88,809	0.04
3,100	Isuzu Motors	31,646	0.01
2,533	Kia Motors	99,414	0.04
12,642	Mahindra & Mahindra	205,293	0.09
3,700	Mazda Motor	74,572	0.03
5,500	Mitsubishi Motors	42,043	0.02
32,700	Nissan Motor	238,017	0.10
4,285	PACCAR	240,871	0.10
1,132	Renault	68,520	0.03
1,326	Tata Motors	46,342	0.02
592	Tesla Motors	108,772	0.05
8,996	Tofas Turk Otomobil Fabrikasi	50,564	0.02
24,100	Toyota Motor	1,255,508	0.53
7,882	Volvo	70,436	0.03
6,600	Yamaha Motor	111,047	0.05
		<b>5,294,536</b>	<b>2.25</b>
<b>Banks</b>			
109	Abu Dhabi Commercial Bank	168	0.00
547,000	Agricultural Bank of China	228,505	0.10
30,000	Aozora Bank	77,130	0.03
25,811	Australia & New Zealand Banking Group	559,809	0.24
37,834	Banco Bilbao Vizcaya Argentaria	297,148	0.13
2,827	Banco de Chile	160,852	0.07
45,593	Banco de Sabadell	100,350	0.04
17,799	Banco do Brasil	131,533	0.06
115,552	Banco Santander	808,402	0.34
1,480	Bancolombia	58,537	0.02
39,000	Bank Mandiri Persero	27,910	0.01
106,100	Bank Negara Indonesia Persero	43,009	0.02
80,715	Bank of America	1,193,332	0.51
1,024,000	Bank of China	474,693	0.20
4,000	Bank of Communications	3,073	0.00

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 99.03% cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Banks cont/d</b>			
11,400	Bank of East Asia	37,843	0.02
183,788	Bank of Ireland	57,526	0.02
7,736	Bank of Montreal	453,383	0.19
12,028	Bank of New York Mellon	403,269	0.17
12,381	Bank of Nova Scotia	585,773	0.25
3,275	Bank Pekao	135,401	0.06
35,400	Bank Rakyat Indonesia Persero	27,460	0.01
27,002	Bankia	33,401	0.01
120,216	Barclays	377,202	0.16
11,654	Barclays Africa Group	151,515	0.06
5,901	BB&T	189,653	0.08
6,478	BNP Paribas	318,750	0.14
80,500	BOC Hong Kong Holdings	222,187	0.09
15,562	CaixaBank	67,866	0.03
4,933	Canadian Imperial Bank of Commerce	351,301	0.15
5,106	Capital One Financial	348,333	0.15
210,000	China CITIC Bank	138,750	0.06
840,000	China Construction Bank	568,429	0.24
69,500	China Merchants Bank	143,833	0.06
112,800	China Minsheng Banking	122,131	0.05
198,000	Chongqing Rural Commercial Bank	101,281	0.04
22,334	Citigroup	998,897	0.42
13,660	Commercial International Bank Egypt	74,506	0.03
4,462	Commerzbank	48,993	0.02
14,105	Commonwealth Bank of Australia	815,596	0.35
880	Credicorp	116,453	0.05
4,844	Credit Agricole	52,121	0.02
13,309	Credit Suisse Group	277,500	0.12
1,992	Danske Bank	44,728	0.02
3,272	DBS Group Holdings	42,016	0.02
9,900	Deutsche Bank	248,094	0.11
562	Erste Group Bank	10,774	0.00
85,383	Eurobank Ergasias	15,967	0.01
6,853	Fifth Third Bancorp	115,364	0.05
70,397	FirstRand	253,804	0.11
3,669	Goldman Sachs Group	587,713	0.25
3,093	Grupo Financiero Inbursa	6,595	0.00
13,404	Grupo Financiero Santander Mexico	23,132	0.01
8,400	Hang Seng Bank	115,655	0.05
162,176	HSBC Holdings	1,271,835	0.54
18,559	ICICI Bank	177,147	0.08
880,000	Industrial & Commercial Bank of China	530,790	0.23
2,195	Industrial Bank of Korea	23,187	0.01
25,144	ING Groep	272,310	0.12
87,691	Intesa Sanpaolo	212,388	0.09
31,812	JPMorgan Chase & Co	1,645,480	0.70
400	Kasikornbank	2,301	0.00
1,261	KBC Groep	58,548	0.02
2,690	KeyCorp	30,900	0.01
93,900	Krung Thai Bank	53,542	0.02
364,023	Lloyds Banking Group	355,652	0.15
268	M&T Bank	27,813	0.01
96,600	Malayan Banking Bhd	209,139	0.09
107,600	Mitsubishi UFJ Financial Group	492,466	0.21

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 99.03% cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Banks cont/d</b>			
268,600	Mizuho Financial Group	374,724	0.16
9,669	Morgan Stanley	310,114	0.13
24,467	National Australia Bank	553,659	0.23
3,613	National Bank of Canada	127,141	0.05
15,113	National Bank of Greece	21,612	0.01
19,911	Natixis	109,192	0.05
14,280	New York Community Bancorp	188,819	0.08
37,219	Nordea Bank	357,158	0.15
3,272	OTP Bank	39,316	0.02
14,041	People's United Financial	176,143	0.07
22,042	Piraeus Bank	20,036	0.01
4,900	PNC Financial Services Group	369,428	0.16
5,309	Powszechna Kasa Oszczednosci Bank Polski	43,726	0.02
6,853	Regions Financial	59,806	0.03
13,900	Resona Holdings	58,617	0.02
13,926	Royal Bank of Canada	796,884	0.34
5,460	Royal Bank of Scotland Group	27,706	0.01
21,758	Sberbank of Russia	71,202	0.03
9,514	Skandinaviska Enskilda Banken	99,985	0.04
5,105	Societe Generale	178,624	0.08
5,600	SoftBank	278,265	0.12
15,477	Standard Chartered	192,055	0.08
4,714	State Bank of India	192,253	0.08
4,380	State Street	284,145	0.12
11,300	Sumitomo Mitsui Financial Group	340,724	0.14
51,000	Sumitomo Mitsui Trust Holdings	162,760	0.07
2,648	SunTrust Banks	91,691	0.04
3,415	Svenska Handelsbanken	132,165	0.06
11,594	Swedbank	239,161	0.10
16,502	Toronto-Dominion Bank	653,467	0.28
31,689	UBS Group	450,152	0.19
30,562	UniCredit	163,048	0.07
3,204	Unione di Banche Italiane SCpA	19,096	0.01
3,272	United Overseas Bank	49,995	0.02
15,772	US Bancorp	585,886	0.25
41,426	Wells Fargo & Co	1,876,760	0.80
29,682	Westpac Banking	662,836	0.28
3,424	Woori Bank	25,744	0.01
		<b>28,595,239</b>	<b>12.14</b>
<b>Beverages</b>			
36,611	AMBEV	186,096	0.08
6,574	Anheuser-Busch InBev	614,998	0.26
1,231	Cia Cervecerias Unidas	18,841	0.01
35,039	Coca-Cola	1,222,550	0.52
22,250	Coca-Cola Amatil	139,942	0.06
4,964	Coca-Cola HBC	78,549	0.03
18,572	Diageo	442,375	0.19
3,265	Dr Pepper Snapple Group	193,409	0.08
839	Embotelladora Andina	11,759	0.00
1,745	Heineken	102,746	0.04
8,147	Hite Jinro	142,416	0.06
998	Keurig Green Mountain	109,165	0.05
8,600	Kirin Holdings	88,710	0.04

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 99.03% cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Beverages cont/d</b>			
665	Monster Beverage	59,545	0.03
13,723	PepsiCo	1,072,391	0.45
136	Pernod-Ricard	12,541	0.01
4,959	SABMiller	214,771	0.09
		<b>4,710,804</b>	<b>2.00</b>
<b>Biotechnology</b>			
1,647	Alexion Pharmaceuticals	251,831	0.11
6,945	Amgen	914,176	0.39
1,818	Biogen Idec	510,131	0.21
588	BioMarin Pharmaceutical	43,938	0.02
6,660	Celgene	615,667	0.26
2,883	CSL	168,751	0.07
11,916	Gilead Sciences	928,129	0.39
1,022	Illumina	155,861	0.06
1,835	Incyte	110,808	0.05
761	Medivation	62,645	0.03
617	Regeneron Pharmaceuticals	209,088	0.09
1,876	Vertex Pharmaceuticals	184,166	0.08
		<b>4,155,191</b>	<b>1.76</b>
<b>Building Products</b>			
27,000	Asahi Glass	109,616	0.05
23,871	Cemex SAB de CV	20,169	0.01
2,299	Cie de Gobain	80,994	0.04
7,918	CRH	157,529	0.07
100	Daikin Industries	5,383	0.00
10,733	Fletcher Building	57,541	0.02
518	HeidelbergCement	30,401	0.01
45,500	Indocement Tunggal Prakarsa	75,598	0.03
408	Lafarge	23,697	0.01
47,500	Lafarge Malaysia	109,574	0.05
300	LIXIL Group	5,281	0.00
4,228	Masco	88,016	0.04
25,660	PPC	50,408	0.02
154,000	Taiwan Cement	174,378	0.07
		<b>988,585</b>	<b>0.42</b>
<b>Chemicals</b>			
2,576	Agrium	201,994	0.09
1,297	Air Liquide	133,332	0.06
912	Air Products & Chemicals	108,659	0.05
1,071	Arkema	58,809	0.02
5,000	Asahi Kasei	38,100	0.02
1,131	Ashland	111,927	0.05
8,838	BASF	619,367	0.26
994	Celanese	49,254	0.02
124	CF Industries Holdings	27,918	0.01
11,823	Dow Chemical	445,347	0.19
3,161	Eastman Chemical	198,090	0.08
619	Ecolab	53,477	0.02
9,503	El du Pont de Nemours & Co	580,444	0.25
19,000	Formosa Plastics	35,724	0.01
80	Givaudan	119,298	0.05



# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

### Equities – 99.03% cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Chemicals cont/d</b>			
2,500	Hitachi Chemical	36,945	0.02
14,910	Israel Chemicals	89,545	0.04
5,700	JSR	81,525	0.03
1,000	Kaneka	4,460	0.00
446	Koninklijke DSM	22,554	0.01
460	Kumho Petro chemical	27,842	0.01
15,400	Kuraray	146,167	0.06
404	LG Chem	54,979	0.02
1,396	Linde	214,984	0.09
52	Lotte Chemical	6,256	0.00
4,081	LyondellBasell Industries	267,750	0.11
1,025	Methanex	38,856	0.02
21,100	Mitsubishi Chemical Holdings	85,576	0.04
3,000	Mitsubishi Gas Chemical	12,531	0.01
3,709	Monsanto	366,042	0.16
968	Mosaic	36,502	0.02
32,000	Nan Ya Plastics	54,561	0.02
3,000	Nitto Denko	140,034	0.06
1,512	Novozymes	52,753	0.02
1,300	OCI - Netherlands	37,343	0.02
5	OCI - Republic of Korea	295	0.00
13,900	Petronas Chemicals Group Bhd	17,839	0.01
8,260	Potash of Saskatchewan	241,457	0.10
1,058	PPG Industries	202,035	0.09
3,601	Praxair	385,648	0.16
58,700	PTT Global Chemical	75,567	0.03
1,300	Shin-Etsu Chemical	70,475	0.03
1,726	Sociedad Quimica y Minera de Chile	34,034	0.01
26,000	Sumitomo Chemical	85,843	0.04
1,050	Syngenta	279,187	0.12
38,154	Synthos	36,395	0.02
25,000	Teijin	55,315	0.02
28,800	TSRC	25,569	0.01
2,024	Ultrapar Participacoes	32,375	0.01
1,726	Uralkali	16,689	0.01
1,987	Westlake Chemical	100,331	0.04
		<b>6,217,999</b>	<b>2.64</b>
<b>Commercial Services and Supplies</b>			
3,321	Adecco	190,167	0.08
14,749	ALS	52,866	0.02
8,412	Atlantia	162,604	0.07
5,777	Automatic Data Processing	398,024	0.17
4,531	Babcock International Group	61,772	0.03
18,123	Brambles	129,919	0.06
31,000	China Everbright International	38,123	0.02
11,856	Cielo	152,524	0.06
24,000	Dai Nippon Printing	180,233	0.08
3,032	Edenred	69,433	0.03
45,165	G4S	161,502	0.07
7,367	H&R Block	204,989	0.09
2,745	Hertz Global Holdings	56,531	0.02
166,000	Jiangsu Expressway	163,811	0.07
10,556	Kroton Educacional	50,703	0.02

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 99.03% cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Commercial Services and Supplies cont/d</b>			
3,039	Manpowergroup	171,207	0.07
7,416	MasterCard	528,169	0.22
380	McGraw Hill Financial	27,930	0.01
1,496	Moody's	118,426	0.05
2,299	Randstad Holding	92,040	0.04
5,427	Republic Services	180,474	0.08
2,940	Securitas	29,299	0.01
2,272	Sodexo	184,237	0.08
1,000	Toppan Printing	5,425	0.00
17,086	Transurban Group	99,028	0.04
544	United Rentals	45,887	0.02
6,010	Waste Management	254,893	0.11
11,123	Western Union	164,632	0.07
21,001	Xerox	240,547	0.10
162,000	Zhejiang Expressway	155,547	0.07
		<b>4,370,942</b>	<b>1.86</b>
<b>Communications Equipment</b>			
21,022	Alcatel-Lucent	62,183	0.03
195,213	America Movil	179,607	0.08
6,305	Belgacom	189,497	0.08
132,893	Bezeq The Israeli Telecommunication	196,143	0.08
48,816	BT Group	252,557	0.11
24,437	Deutsche Telekom	325,012	0.14
2,912	Eutelsat Communications	78,027	0.03
2,900	KDDI	152,657	0.07
16,800	Maxis	27,200	0.01
5,667	Mobile Telesystems	33,626	0.01
12,473	MTN Group	196,877	0.08
18,735	Nokia	122,902	0.05
2,500	NTT DOCOMO	30,458	0.01
2,541	O2 Czech Republic	21,408	0.01
23,620	Orange	334,223	0.14
7,852	SES	232,890	0.10
23,040	Spark New Zealand	46,283	0.02
44,922	Telefonica	534,572	0.23
10,824	Telefonica Deutschland Holding	47,604	0.02
1,288	Telenet Group Holding	59,808	0.03
9,520	Vivendi	196,921	0.08
6,246	Vodacom Group	56,826	0.02
218,920	Vodafone Group	628,088	0.27
50	Vodafone Qatar	183	0.00
		<b>4,005,552</b>	<b>1.70</b>
<b>Computers and Peripherals</b>			
6,955	Accenture	513,327	0.22
46,102	Apple	4,205,395	1.79
20,000	Asustek Computer	180,962	0.08
31,095	Chicony Electronics	71,964	0.03
2,912	Cognizant Technology Solutions	126,703	0.05
37,000	Compal Electronics	21,432	0.01
21,490	EMC	528,348	0.22
27,000	Fujitsu	119,889	0.05
445	Gemalto	30,144	0.02

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 99.03% cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Computers and Peripherals cont/d</b>			
16,632	Hewlett-Packard	551,720	0.23
13,558	Infosys	352,269	0.15
8,326	International Business Machines	1,103,941	0.47
113,000	Inventec	62,942	0.03
102,000	Lenovo Group	110,655	0.05
75,265	Lite-On Technology	71,643	0.03
723	NetApp	24,760	0.01
400	Nomura Research Institute	10,215	0.00
81,000	Quanta Computer	167,338	0.07
1,205	SanDisk	97,571	0.04
3,121	Seagate Technology	171,493	0.07
3,000	TDK	147,851	0.06
1,083	Western Digital	99,068	0.04
20,870	Wipro	195,411	0.08
26,300	Wistron	19,704	0.01
		<b>8,984,745</b>	<b>3.81</b>
<b>Construction and Engineering</b>			
18,037	ABB	316,976	0.13
3,292	ACS Actividades de Construccion y Servicios	95,336	0.04
3,300	Airports of Thailand	23,376	0.01
880	Boskalis Westminster	39,926	0.02
6,246	Bouygues	186,911	0.08
2,020	Chicago Bridge & Iron	70,046	0.03
113,000	China Communications Construction	111,991	0.05
4,227	Ferrovial	69,365	0.03
14,189	Grupo Aeroportuario del Pacifico	73,595	0.03
18,048	Grupo Aeroportuario del Sureste	196,247	0.08
1,934	Larsen & Toubro	37,240	0.01
10,486	Leighton Holdings	156,157	0.07
518	Samsung Engineering	14,761	0.01
570	SBA Communications	52,155	0.02
53,000	Singapore Technologies Engineering	112,053	0.05
8,019	Skanska	142,051	0.06
42,650	Sydney Airport	135,567	0.06
5,956	Vinci	271,058	0.11
		<b>2,104,811</b>	<b>0.89</b>
<b>Containers and Packaging</b>			
592	Rock-Tenn	29,834	0.01
		<b>29,834</b>	<b>0.01</b>
<b>Distribution and Wholesale</b>			
2,168	Fastenal	85,212	0.03
1,316	Genuine Parts	115,912	0.05
4,354	Rexel	64,613	0.03
		<b>265,737</b>	<b>0.11</b>
<b>Diversified Financials</b>			
11,152	Aberdeen Asset Management	62,065	0.03
7,154	American Express	549,948	0.23
130	Ameriprise Financial	14,208	0.01
4,199	ASX	104,219	0.04
1,525	BlackRock	450,424	0.19
53,374	BM&FBovespa	163,280	0.07

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 99.03% cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Diversified Financials cont/d</b>			
10,834	Charles Schwab	270,212	0.12
4,536	CME Group	332,314	0.14
27,000	Daiwa Securities Group	176,279	0.08
2,718	Deutsche Boerse	160,743	0.07
1,862	Discover Financial Services	100,775	0.04
58,338	Dubai Financial Market	25,989	0.01
100	Franklin Resources	4,576	0.00
1,374	Hana Financial Group	33,058	0.01
8,600	Hong Kong Exchanges and Clearing	157,268	0.07
17,957	ICAP	104,681	0.04
2,576	IGM Financial	85,006	0.04
430	Industrivarden	6,160	0.00
700	Intercontinental Exchange	126,868	0.05
2,452	Invesco	80,062	0.03
5,488	Investec	38,187	0.02
2,400	Japan Exchange Group	46,882	0.02
784	KB Financial Group	21,309	0.01
3,175	Macquarie Group	125,033	0.05
84,000	Mega Financial Holding	53,598	0.02
3,127	Mirae Asset Securities	100,979	0.04
4,139	Navient	73,917	0.03
32,000	Nomura Holdings	152,127	0.07
32,717	Old Mutual	80,312	0.03
3,200	ORIX	33,582	0.01
1,954	Samsung Card	64,863	0.03
737	Schroders	25,509	0.01
1,551	Shinhan Financial Group	51,835	0.02
32,000	Singapore Exchange	155,865	0.07
7,135	TD Ameritrade Holding	210,857	0.09
3,848	Visa	833,805	0.35
17,026	Woori Investment & Securities	130,573	0.06
		<b>5,207,368</b>	<b>2.20</b>
<b>Diversified Telecommunications</b>			
29,400	Advanced Info Service	185,362	0.08
45,055	AT&T	1,250,317	0.53
83,900	Axiata Group Bhd	139,802	0.06
2,502	BCE	95,043	0.04
7,774	CenturyLink	254,219	0.11
40,000	China Mobile	386,626	0.16
86,000	Chunghwa Telecom	210,952	0.09
46,110	Cisco Systems	1,059,724	0.45
25,881	Frontier Communications	142,447	0.06
558	Harris	33,105	0.01
4,282	Koninklijke KPN	11,227	0.00
1,008	Level 3 Communications	41,126	0.02
3,510	Philippine Long Distance Telephone	188,312	0.08
4,291	Sprint	14,716	0.01
408	T-Mobile	9,077	0.00
9,605	TDC	60,922	0.03
32,900	Telefonaktiebolaget LM Ericsson	327,521	0.14
253,300	Telekomunikasi Indonesia Persero	48,339	0.02
143,800	True	40,094	0.02
27,651	Turk Telekomunikasyon	70,965	0.03

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 99.03% cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Diversified Telecommunications cont/d</b>			
36,942	Turkcell Iletisim Hizmetleri	186,748	0.08
35,541	Verizon Communications	1,373,412	0.58
21,266	Windstream Holdings	144,638	0.06
		<b>6,274,694</b>	<b>2.66</b>
<b>Electric Utilities</b>			
23,500	Aboitiz Power	18,560	0.01
2,343	Alliant Energy	128,608	0.05
3,363	Ameren	128,150	0.05
1,540	American Electric Power	77,264	0.03
87,193	Centrais Eletricas Brasileiras	119,762	0.05
6,888	Dominion Resources	437,626	0.19
325	DTE Energy	23,190	0.01
7,629	Duke Energy	526,631	0.22
13,727	E.ON	195,541	0.08
50,495	Enel	186,630	0.08
3,490	Entergy	252,135	0.11
4,608	Exelon	141,205	0.06
7,952	FirstEnergy	256,228	0.11
11,553	Fortum	207,607	0.09
18,336	GDF Suez	356,268	0.15
85,640	Hon Hai Precision Industry	196,632	0.08
20,461	Iberdrola	114,520	0.05
2,158	Korea Electric Power	69,282	0.03
3,360	NextEra Energy	295,112	0.13
683	PG&E	30,039	0.01
3,642	Pinnacle West Capital	205,539	0.09
16,000	Power Assets Holdings	128,222	0.05
4,658	PPL	139,811	0.06
3,085	Red Electrica	225,853	0.10
3,206	SCANA	159,975	0.07
10,600	Southern	430,114	0.18
6,655	SSE	139,095	0.06
		<b>5,189,599</b>	<b>2.20</b>
<b>Electrical Equipment</b>			
16,000	AAC Technologies Holdings	70,505	0.03
11,000	Brother Industries	167,033	0.07
15,400	Canon	407,612	0.17
26,000	Delta Electronics	128,164	0.06
6,205	Eaton	348,389	0.15
8,762	EDP - Energias do Brasil	24,326	0.01
6,368	Electricite de France	145,350	0.06
8,090	Emerson Electric	412,573	0.18
8,789	Enersis	116,504	0.05
5,894	Fortis	163,799	0.07
2,700	Fujifilm Holdings	68,840	0.03
51,000	Hitachi	316,485	0.14
300	Hoya	8,488	0.00
5,400	Ibiden	66,514	0.03
3,200	Konica Minolta	29,203	0.01
10,590	Koninklijke Philips	255,749	0.11
2,600	Kyocera	99,571	0.04
935	LG Electronics	41,547	0.02
200	Murata Manufacturing	18,259	0.01

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 99.03% cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Electrical Equipment cont/d</b>			
23,000	NEC	55,804	0.02
500	Nidec	27,054	0.01
2,600	Nikon	28,710	0.01
27,000	Nippon Electric Glass	101,428	0.04
5,300	Omron	198,733	0.09
27,000	Pegatron	51,472	0.02
28,000	Radiant Opto-Electronics	74,320	0.03
11,200	Ricoh	94,878	0.04
5,193	Schneider Electric	313,969	0.13
700	Seiko Epson	24,511	0.01
7,590	Siemens	713,080	0.30
52,000	Synnex Technology International	62,620	0.03
26,243	Terna Rete Elettrica Nazionale	98,674	0.04
8,000	Tokyo Electric Power	27,130	0.01
32,000	Toshiba	112,777	0.05
15,991	TransAlta	119,915	0.05
168,000	WPG Holdings	161,674	0.07
3,200	Yaskawa Electric	34,166	0.02
		<b>5,189,826</b>	<b>2.21</b>
<b>Electronics</b>			
11,579	Corning	219,418	0.09
3,815	Garmin	166,529	0.07
3,530	Sensata Technologies Holding	152,834	0.07
1,250	TE Connectivity	65,359	0.03
4,404	Thermo Fisher Scientific	456,031	0.19
		<b>1,060,171</b>	<b>0.45</b>
<b>Energy Equipment and Services</b>			
52,046	EDP - Energias de Portugal	167,484	0.07
1,371	Vestas Wind Systems	41,666	0.02
		<b>209,150</b>	<b>0.09</b>
<b>Food and Drug Retailing</b>			
1,233	Carrefour	31,164	0.01
4,900	Danone	266,315	0.11
300	Delhaize Group	18,084	0.01
32,930	J Sainsbury	104,343	0.05
8,616	Koninklijke Ahold	127,129	0.05
1,133	Magnit	42,509	0.02
75,885	Metcash	94,173	0.04
994	Metro	25,084	0.01
27,417	Nestle	1,662,305	0.71
8,600	Seven & I Holdings	258,245	0.11
89,162	Tesco	216,802	0.09
10,394	Wesfarmers	292,634	0.12
52,935	WM Morrison Supermarkets	125,645	0.05
11,885	Woolworths	246,518	0.11
		<b>3,510,950</b>	<b>1.49</b>
<b>Food Products</b>			
3,400	Ajinomoto	52,542	0.02
1,486	Campbell Soup	54,046	0.02
547	Casino Guichard Perrachon	41,802	0.02
10,000	China Mengniu Dairy	33,995	0.01

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

### Equities – 99.03% cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Food Products cont/d</b>			
475	Colruyt	18,271	0.01
14,369	Compass Group	203,857	0.09
5,866	ConAgra Foods	175,827	0.08
8,538	General Mills	376,150	0.16
11,260	JBS	39,207	0.02
1,019	JM Smucker	85,028	0.04
4,758	Kellogg	257,236	0.11
700	Kerry Group	40,180	0.02
7,930	Kraft Foods Group	410,574	0.17
634	Kroger	33,643	0.01
14,952	Mondelez International	448,789	0.19
1,047	Safeway	30,379	0.01
7,711	Sysco	252,859	0.11
14,722	Unilever	498,355	0.21
198,000	Want Want China Holdings	215,645	0.09
1,315	Whole Foods Market	54,793	0.02
		<b>3,323,178</b>	<b>1.41</b>
<b>Forest Products</b>			
4,731	International Paper	209,406	0.09
5,198	MeadWestvaco	190,772	0.08
8,313	UPM-Kymmene	113,140	0.05
		<b>513,318</b>	<b>0.22</b>
<b>Gas Utilities</b>			
72,195	Centrica	259,459	0.11
39,238	National Grid	464,103	0.20
48,879	Snam Rete Gas	200,306	0.08
		<b>923,868</b>	<b>0.39</b>
<b>Health Care Equipment and Supplies</b>			
627	Aspen Pharmacare Holdings	18,185	0.01
6,386	Baxter International	386,785	0.16
191	Becton Dickinson & Co	21,966	0.01
10,244	Boston Scientific	112,087	0.05
3,051	CareFusion	149,568	0.06
3,115	Coloplast	217,111	0.09
5,260	Covidien	444,691	0.19
3,524	DENTSPLY International	155,108	0.07
2,560	Elekta	21,539	0.01
131	Essilor International	12,127	0.01
6,889	Getinge	129,306	0.06
2,000	Hengan International Group	17,211	0.01
131	Intuitive Surgical	57,263	0.02
9,980	Medtronic	595,394	0.25
2,300	Olympus	67,615	0.03
4,275	ResMed	198,090	0.08
8,380	Sonic Healthcare	103,996	0.04
1,772	Sonova Holding	216,348	0.09
2,391	St Jude Medical	128,476	0.05
2,648	Stryker	206,338	0.09
11,000	Terumo	208,962	0.09
		<b>3,468,166</b>	<b>1.47</b>

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

### Equities – 99.03% cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Health Care Providers and Services</b>			
3,301	Aetna	242,327	0.10
2,981	Anthem	309,666	0.13
1,366	Cigna	116,162	0.05
2,153	HCA Holdings	130,598	0.05
1,105	Humana	131,161	0.06
3,502	Quest Diagnostics	194,020	0.08
8,412	UnitedHealth Group	702,755	0.30
		<b>1,826,689</b>	<b>0.77</b>
<b>Hotels, Restaurants and Leisure</b>			
162,813	Berjaya Sports Toto	135,070	0.06
1,958	Carnival	73,333	0.03
16,000	Galaxy Entertainment Group	74,512	0.03
3,500	Kangwon Land	79,998	0.03
3,640	Las Vegas Sands	174,923	0.08
44,400	MGM China Holdings	93,307	0.04
2,744	MGM Resorts International	48,415	0.02
6,302	OPAP	56,088	0.02
2,505	Royal Caribbean Cruises	170,623	0.07
26,400	Sands China	107,471	0.05
5,300	Sankyo	151,424	0.06
37,000	SJM Holdings	48,499	0.02
1,342	Starwood Hotels & Resorts Worldwide	89,899	0.04
14,488	Tatts Group	33,803	0.02
854	Wyndham Worldwide	60,526	0.03
12,800	Wynn Macau	29,600	0.01
699	Wynn Resorts	85,898	0.04
		<b>1,513,389</b>	<b>0.65</b>
<b>Household Durables</b>			
5,105	Leggett & Platt	179,638	0.08
5,917	Newell Rubbermaid	186,158	0.08
		<b>365,796</b>	<b>0.16</b>
<b>Household Products</b>			
2,688	Clorox	231,403	0.10
617	Coway	39,060	0.02
3,600	Daiwa House Industry	56,886	0.02
8,880	Electrolux	214,487	0.09
4,609	Kimberly-Clark	439,856	0.19
85,605	Kimberly-Clark de Mexico	153,683	0.06
642	LG	29,493	0.01
461	Luxottica Group	20,934	0.01
15,300	Panasonic	150,385	0.06
5,256	Persimmon	106,671	0.04
4,929	Reckitt Benckiser Group	330,909	0.14
400	Sanrio	8,271	0.00
11,100	Sekisui House	121,421	0.05
2,000	Sharp Corp	3,681	0.00
9,500	Sony	161,871	0.07
927	Stanley Black & Decker	73,575	0.03
18,100	Unilever Indonesia	38,950	0.02
1,319	Whirlpool	211,097	0.09
		<b>2,392,633</b>	<b>1.00</b>



# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 99.03% cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Industrial Conglomerates</b>			
5,850	3M	794,455	0.34
1,133	Doosan	88,168	0.04
84,137	General Electric	1,757,069	0.75
7,540	Honeywell International	622,678	0.26
6,544	Hutchison Whampoa	62,136	0.03
6,596	Imperial Holdings	86,637	0.04
30,000	Keppel	165,395	0.07
183,000	Noble Group	129,537	0.05
138,000	NWS Holdings	209,711	0.09
3,100	Siam Cement	34,885	0.02
89,800	Sime Darby Bhd	195,054	0.08
13,000	Swire Pacific	139,646	0.06
2,825	Textron	98,311	0.04
		<b>4,383,682</b>	<b>1.87</b>
<b>Insurance</b>			
4,132	ACE	392,285	0.17
9,362	Admiral Group	159,482	0.07
17,928	Aegon	112,158	0.05
4,579	Aflac	231,173	0.10
2,648	Ageas	78,116	0.03
73,000	AIA Group	334,514	0.14
4,612	Allianz	636,687	0.27
2,767	Allstate	160,594	0.07
10,617	American International Group	491,433	0.21
33,744	AMP	125,515	0.05
226	Aon	17,708	0.01
8,690	Assicurazioni Generali	147,730	0.06
13,516	Aviva	84,383	0.04
17,840	AXA	342,617	0.15
140	Baloise Holding	14,881	0.01
8,686	Berkshire Hathaway	1,077,809	0.46
453	Chubb	38,735	0.02
2,392	Cincinnati Financial	102,456	0.04
10,774	CNP Assurances	158,647	0.07
8,000	Dai-ichi Life Insurance	101,517	0.04
5,486	Delta Lloyd	99,626	0.04
45,378	Direct Line Insurance Group	170,274	0.07
1,542	Dongbu Insurance	63,766	0.03
30,879	Friends Life Group	145,712	0.06
8,021	Gjensidige Forsikring	107,419	0.05
8,762	Great-West Lifeco	209,807	0.09
842	Hannover Rueck	63,015	0.03
2,393	Hartford Financial Services Group	82,446	0.03
5,433	Hyundai Marine & Fire Insurance	105,798	0.04
11,842	Insurance Australia Group	49,974	0.02
47,942	Legal & General Group	153,578	0.06
2,745	Lincoln National	130,802	0.06
12,896	Manulife Financial	203,901	0.09
6,070	Marsh & McLennan	287,084	0.12
9,487	MetLife	424,075	0.18
5,900	MS&AD Insurance Group Holdings	117,102	0.05
2,272	Muenchener Rueckversicherungs-Gesellschaft	377,266	0.16
5,000	Ping An Insurance Group of China	42,094	0.02

## CONCEPT FUND SOLUTIONS PLC

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

#### Portfolio of Investments as at 31 December 2014 cont/d

##### Equities – 99.03% cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Insurance cont/d</b>			
15,991	Porto Seguro	151,133	0.06
1,804	Power Financial	46,569	0.02
1,726	Powszechny Zaklad Ubezpieczen	194,562	0.08
4,082	Principal Financial Group	175,181	0.07
13,545	Prudential	260,411	0.11
4,787	Prudential Financial	357,823	0.15
4,753	QBE Insurance Group	35,744	0.01
23,795	RSA Insurance Group	133,379	0.06
3,093	SCOR SE	77,913	0.03
5,400	Sompo Japan Nipponkoa Holding	113,543	0.05
500	Sony Financial Holdings	6,131	0.00
6,214	Standard Life	32,037	0.01
4,117	Sun Life Financial	123,051	0.05
16,851	Suncorp Group	159,661	0.07
2,829	Swiss Re	196,817	0.08
6,000	T&D Holdings	60,277	0.03
5,700	Tokio Marine Holdings	154,406	0.07
4,083	Travelers	357,197	0.15
868	Tryg	80,257	0.03
32,435	UnipolSai	72,460	0.03
992	XL Group	28,177	0.01
1,777	Zurich Insurance Group	460,667	0.20
		<b>10,919,575</b>	<b>4.63</b>
<b>Internet Software and Services</b>			
2,632	Amazon.com	675,047	0.29
10,831	eBay	502,233	0.21
439	Equinix	82,256	0.03
1,306	F5 Networks	140,740	0.06
15,199	Facebook	979,981	0.42
2,139	Google Class A Shares	937,921	0.40
2,139	Google Class C Shares	930,497	0.39
782	LinkedIn	148,393	0.06
1,500	M3	20,875	0.01
300	Mixi	9,212	0.00
169	NAVER	90,470	0.04
152	NCSOFT	20,800	0.01
381	Netflix	107,560	0.05
293	Priceline Group	276,140	0.12
2,400	Rakuten	27,817	0.01
2,700	SBI Holdings	24,678	0.01
4,086	Symantec	86,613	0.04
40,800	Tencent Holdings	489,143	0.21
2,800	Trend Micro	64,365	0.03
533	TripAdvisor	32,873	0.01
2,781	Twitter	82,415	0.03
1,876	United Internet	70,219	0.03
11,500	Yahoo Japan	34,402	0.01
6,544	Yahoo!	273,160	0.12
		<b>6,107,810</b>	<b>2.59</b>
<b>Leisure Equipment and Products</b>			
1,777	Hasbro	80,725	0.04
7,680	Mattel	196,372	0.08

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

### Equities – 99.03% cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Leisure Equipment and Products cont/d</b>			
900	Nintendo	78,195	0.03
990	Polaris Industries	123,737	0.05
		<b>479,029</b>	<b>0.20</b>
<b>Machinery</b>			
3,596	Alstom	96,571	0.04
8,600	Amada	61,412	0.03
645	Andritz	29,402	0.01
8,789	Atlas Copco	186,217	0.08
6,308	Caterpillar	476,938	0.20
9,695	CNH Industrial	64,957	0.03
898	Cummins	106,991	0.05
1,047	Daewoo Shipbuilding & Marine Engineering	14,681	0.01
5,083	Danaher	359,996	0.15
3,964	Deere & Co	289,786	0.12
1,541	Doosan Heavy Industries & Construction	27,344	0.01
1,178	FANUC	161,907	0.07
504	Finning International	9,058	0.00
504	Flowserve	24,920	0.01
8,000	Hitachi Construction Machinery	141,551	0.06
9,983	Husqvarna	60,862	0.03
56	Hyundai Heavy Industries	4,821	0.00
4,731	Illinois Tool Works	370,254	0.16
1,459	Ingersoll-Rand	76,419	0.03
138	Joy Global	5,303	0.00
37,000	Kawasaki Heavy Industries	141,034	0.06
11,400	Komatsu	210,903	0.09
395	Kone	14,935	0.01
1,636	Kubota	19,847	0.01
2,700	Makita	101,986	0.04
3,175	Metso	78,867	0.03
2,000	Mitsubishi Electric	19,927	0.01
1,000	Mitsubishi Heavy Industries	4,616	0.00
2,300	Nabtesco	46,577	0.02
3,272	NSK	32,499	0.01
840	Rockwell Automation	77,166	0.03
1,637	Samsung Heavy Industries	24,493	0.01
9,986	Sandvik	80,541	0.03
26,000	Sembcorp Marine	52,699	0.02
100	THK	2,016	0.00
35,300	United Tractors	40,808	0.02
1,409	Wartsila Abp	52,260	0.02
1,099	Xylem	34,558	0.02
30,000	Yangzijiang Shipbuilding Holdings	22,452	0.01
		<b>3,627,574</b>	<b>1.53</b>
<b>Media</b>			
647	Axel Springer SE	32,479	0.01
40,800	BEC World	52,267	0.02
2,545	Sky	29,466	0.01
8,175	Cablevision Systems	139,307	0.06
4,267	CBS	195,110	0.08
24,454	Comcast	1,169,872	0.50
2,196	DIRECTV	157,325	0.07
3,876	Interpublic Group	66,498	0.03

## CONCEPT FUND SOLUTIONS PLC

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

#### Portfolio of Investments as at 31 December 2014 cont/d

##### Equities – 99.03% cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Media cont/d</b>			
17,086	ITV	47,380	0.02
1,205	Kabel Deutschland Holding	135,563	0.06
5,982	Lagardere	129,122	0.05
1,848	Liberty Global	73,764	0.03
78,600	Media Nusantara Citra	13,269	0.01
3,179	Naspers	344,071	0.15
1,636	Nielsen	60,435	0.03
1,803	Omnicom Group	115,447	0.05
9,579	Pearson	146,762	0.06
3,205	ProSiebenSat.1 Media	111,630	0.05
3,096	Reed Elsevier NV	61,378	0.03
1,777	RTL Group	141,236	0.06
11,093	Shaw Communications	248,052	0.10
66,000	Singapore Press Holdings	173,290	0.07
15,741	Sirius XM Holdings	45,530	0.02
3,613	Thomson Reuters	120,799	0.05
8,555	Time Warner	603,774	0.26
2,685	Time Warner Cable	337,408	0.14
10,050	Twenty-First Century Fox	318,929	0.14
3,681	Viacom	228,912	0.10
13,253	Walt Disney	1,031,282	0.44
8,817	Wolters Kluwer	223,511	0.09
11,536	WPP	199,787	0.08
		<b>6,753,655</b>	<b>2.87</b>
<b>Metals and Mining</b>			
2,066	Agnico Eagle Mines	42,572	0.02
17,517	Alcoa	228,580	0.10
18,516	Anglo American	286,432	0.12
3,408	Barrick Gold	30,444	0.01
19,464	BHP Billiton Ltd	385,161	0.16
22,660	BHP Billiton Plc	405,432	0.17
25,274	Fortescue Metals Group	46,834	0.02
451	Franco-Nevada	18,400	0.01
10,456	Freeport-McMoRan Copper & Gold	201,766	0.09
85,022	Glencore International	327,249	0.14
6,451	Goldcorp	98,868	0.04
47,444	Grupo Mexico	113,584	0.05
212	Hyundai Steel	10,122	0.00
17,827	Iluka Resources	71,614	0.03
73,100	Indo Tambangraya Megah	74,995	0.03
11,000	JFE Holdings	204,375	0.09
53,000	Kobe Steel	75,986	0.03
7,853	Kumba Iron Ore	134,579	0.06
12,381	Minera Frisco	14,786	0.01
3,000	Mitsubishi Materials	8,313	0.00
9,911	MMC Norilsk Nickel OJSC	115,569	0.05
11,038	Newmont Mining	172,222	0.07
57,000	Nippon Steel & Sumitomo Metal	118,220	0.05
3,970	Norsk Hydro	18,571	0.01
2,096	Nucor	84,945	0.04
1,075	POSCO	222,674	0.09
463	Precision Castparts	92,145	0.04
2,098	Rio Tinto Ltd	81,939	0.04

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 99.03% cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Metals and Mining cont/d</b>			
11,830	Rio Tinto Plc	457,166	0.19
4,007	Sesa Sterlite	44,969	0.02
10,969	Silver Wheaton	184,703	0.08
141	SKF	2,455	0.00
263	Southern Copper	6,127	0.00
19,642	Sumitomo Metal Mining	245,053	0.10
94,000	Tambang Batubara Bukit Asam Persero	78,404	0.03
16,904	Tata Steel	85,075	0.04
6,967	Teck Resources	78,690	0.03
10,050	Vale	68,457	0.03
1,048	Voestalpine	34,406	0.02
10,833	Yamana Gold	36,019	0.02
		<b>5,007,901</b>	<b>2.13</b>
<b>Multi-Utilities</b>			
11,998	Veolia Environnement	176,970	0.08
		<b>176,970</b>	<b>0.08</b>
<b>Oil and Gas</b>			
3,011	Anadarko Petroleum	205,262	0.09
1,754	Apache	90,827	0.04
767	ARC Resources	13,747	0.01
2,656	Baker Hughes	123,049	0.05
5,667	Baytex Energy	77,997	0.03
18,190	BG Group	202,727	0.09
169,119	BP	894,795	0.38
3,208	Cabot Oil & Gas	78,473	0.03
6,955	Canadian Natural Resources	178,150	0.08
13,404	Canadian Oil Sands	99,367	0.04
5,406	Cenovus Energy	92,380	0.04
1,436	Cheniere Energy	83,807	0.04
3,654	Chesapeake Energy	59,066	0.02
16,177	Chevron	1,499,719	0.64
190,000	China Petroleum & Chemical	126,346	0.05
14,500	China Shenhua Energy	35,308	0.01
615	Cimarex Energy	53,874	0.02
140,000	CNOOC	155,759	0.07
1,219	Cobalt International Energy	8,946	0.00
11,852	ConocoPhillips	676,222	0.29
8,260	Crescent Point Energy	158,418	0.07
898	Denbury Resources	6,041	0.00
2,442	Devon Energy	123,508	0.05
6,180	Ecopetrol	87,334	0.04
4,117	Enbridge	175,456	0.07
7,216	Enerplus	57,356	0.02
27,900	ENI	404,829	0.17
5,485	Ensco	135,714	0.06
3,511	EOG Resources	267,115	0.11
31,963	Exxon Mobil	2,441,502	1.04
4,730	GAIL India	165,348	0.07
1,540	Gas Natural	32,047	0.01
68,051	Gazprom	259,842	0.11
503	GS Holdings	15,128	0.01
6,742	Halliburton	218,967	0.09
1,347	Helmerich & Payne	75,050	0.03

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

### Equities – 99.03% cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Oil and Gas cont/d</b>			
81	Hess	4,941	0.00
4,590	HollyFrontier	142,170	0.06
26,300	JX Holdings	85,148	0.04
16,250	Kinder Morgan	568,055	0.24
7,201	Lukoil	230,954	0.10
1,748	Marathon Oil	40,852	0.02
2,476	Marathon Petroleum	184,628	0.08
1,962	Nabors Industries	21,046	0.01
4,934	National Oilwell Varco	267,159	0.11
7,998	Noble	109,456	0.05
307	Novatek	19,878	0.01
8,025	Occidental Petroleum	534,469	0.23
2,825	ONEOK	116,240	0.05
13,083	Pacific Rubiales Energy	66,743	0.03
1,542	Pembina Pipeline	46,528	0.02
26,737	Penn West Petroleum	46,357	0.02
161,300	Perusahaan Gas Negara Persero	64,309	0.03
168,000	PetroChina	153,610	0.07
1,803	Petroleo Brasileiro	5,376	0.00
5,223	Phillips 66	309,482	0.13
640	Pioneer Natural Resources	78,722	0.03
5,300	PTT	43,134	0.02
1,346	Range Resources	59,444	0.03
1,400	Reliance Industries	32,627	0.01
10,225	Repsol	158,897	0.07
59,384	Royal Dutch Shell	1,672,799	0.71
1,672	S-Oil	60,782	0.03
4,433	Sasol	136,488	0.06
11,835	Schlumberger	835,164	0.35
8,061	Seadrill	76,812	0.03
1,405	Sempra Energy	129,266	0.05
6,600	Showa Shell Sekiyu	54,182	0.02
839	SK Innovation	53,619	0.02
6,975	Spectra Energy	209,184	0.09
15,053	Statoil ASA	217,688	0.09
7,473	Suncor Energy	196,644	0.08
284	Superior Energy Services	4,727	0.00
2,110	Surgutneftegas	7,290	0.00
1,486	Tesoro	91,293	0.04
15,300	Thai Oil	16,141	0.01
26,000	TonenGeneral Sekiyu KK	184,231	0.08
19,706	Total	837,801	0.36
9,545	TransCanada	388,054	0.16
5,674	Transocean	86,641	0.04
3,096	Tupras Turkiye Petrol Rafinerileri	60,524	0.03
5,835	Valero Energy	238,646	0.10
767	Vermilion Energy	31,161	0.01
3,176	Weatherford International	30,053	0.01
1,952	Whiting Petroleum	53,234	0.02
8,610	Williams	319,624	0.14
9,431	Woodside Petroleum	241,731	0.10
		<b>19,003,480</b>	<b>8.06</b>

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 99.03% cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Personal Products</b>			
10,001	Colgate-Palmolive	571,686	0.24
915	L'Oreal	127,231	0.06
23,237	Procter & Gamble	1,749,616	0.74
12,195	Unilever	397,984	0.17
		<b>2,846,517</b>	<b>1.21</b>
<b>Pharmaceuticals</b>			
15,586	Abbott Laboratories	579,878	0.25
14,973	AbbVie	809,498	0.34
1,467	Actavis	312,313	0.13
2,308	Actelion	221,132	0.09
1,480	Allergan	260,151	0.11
19,900	Astellas Pharma	231,194	0.10
12,642	AstraZeneca	742,103	0.31
6,042	Bayer	685,465	0.29
15,718	Bristol-Myers Squibb	766,513	0.33
4,083	Cardinal Health	272,436	0.12
3,233	Catamaran	138,451	0.06
11,400	Daiichi Sankyo	132,600	0.06
5,300	Eisai	170,384	0.07
10,371	Eli Lilly & Co	591,294	0.25
6,274	Express Scripts Holding	438,954	0.19
44,929	GlaxoSmithKline	796,632	0.34
729	Herbalife	22,706	0.01
4,929	Indivior	9,445	0.00
495	Jazz Pharmaceuticals	66,949	0.03
23,438	Johnson & Johnson	2,025,463	0.86
625	Mallinckrodt	51,114	0.02
1,372	McKesson	235,385	0.10
25,246	Merck & Co	1,184,844	0.50
1,600	Mitsubishi Tanabe Pharma	19,509	0.01
20,109	Novartis	1,543,673	0.65
14,509	Novo Nordisk	506,992	0.21
1,600	Ono Pharmaceutical	118,225	0.05
3,100	Otsuka Holdings	77,265	0.03
54,777	Pfizer	1,410,110	0.60
1,049	Pharmacyclics	105,988	0.04
5,134	Roche Holding	1,152,023	0.49
11,184	Sanofi	844,392	0.36
2,243	Shire	131,017	0.06
20,000	Sino Biopharmaceutical	14,941	0.01
9,500	Takeda Pharmaceutical	327,113	0.14
3,764	Teva Pharmaceutical Industries	177,455	0.08
2,372	Valeant Pharmaceuticals International	280,858	0.12
		<b>17,454,465</b>	<b>7.41</b>
<b>Real Estate</b>			
47,634	Aldar Properties	27,866	0.01
3,938	Brookfield Asset Management	163,472	0.07
5,017	CBRE Group	142,004	0.06
2,000	Cheung Kong Holdings	27,729	0.01
104,000	China South City Holdings	39,012	0.02
228,800	Country Garden Holdings	74,855	0.03
32,745	Cyrela Brazil Realty Empreendimentos e Participacoes	112,592	0.05
2,500	Daito Trust Construction	235,992	0.10

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 99.03% cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Real Estate cont/d</b>			
168,000	Evergrande Real Estate Group	56,037	0.02
151,000	Farglory Land Development	149,065	0.06
5,928	First Capital Realty	78,883	0.03
106,400	Guangzhou R&F Properties	107,718	0.05
122,500	Highwealth Construction	204,380	0.09
47,061	ImmoFinaz	98,358	0.04
13,500	Kerry Properties	40,426	0.02
8,672	Mitsubishi Estate	152,664	0.07
6,712	Mitsui Fudosan	150,521	0.07
79,666	New World Development	75,729	0.03
241,748	Redefine Properties	184,090	0.08
40,000	Shimao Property Holdings	73,659	0.03
62,000	Sino-Ocean Land Holdings	29,072	0.01
4,000	Sun Hung Kai Properties	50,385	0.02
3,000	Wheelock & Co Ltd	11,541	0.01
479,720	Yuexiu Property	76,172	0.03
		<b>2,362,222</b>	<b>1.01</b>
<b>Real Estate Investment Trust</b>			
10,171	American Capital Agency	183,491	0.08
1,712	American Tower	139,869	0.06
22,315	Annaly Capital Management	199,351	0.09
86,000	Ascendas Real Estate Investment Trust	127,651	0.05
2,843	Camden Property Trust	173,486	0.07
3,232	Corio	131,316	0.06
785	Crown Castle International	51,055	0.02
3,576	Digital Realty Trust	195,874	0.08
11,756	Duke Realty	196,249	0.08
476	Equity Residential	28,268	0.01
67,038	Fibra Uno Administracion	163,161	0.07
621	Fonciere Des Regions	47,662	0.02
3,586	General Growth Properties	83,364	0.04
6,333	HCP	230,438	0.10
4,662	Health Care	291,536	0.12
5,473	Iron Mountain	174,812	0.07
23	Japan Real Estate Investment	91,950	0.04
66	Japan Retail Fund Investment	115,551	0.05
10,190	Kimco Realty	211,623	0.09
5,895	Liberty Property Trust	183,322	0.08
43,000	Link	222,246	0.09
2,531	Macerich	174,381	0.07
27	Nippon Prologis	48,406	0.02
5,306	Plum Creek Timber	187,719	0.08
199	Public Storage	30,408	0.01
5,166	Rayonier	119,240	0.05
5,483	Realty Income	216,184	0.09
1,220	Regency Centers	64,325	0.03
1,890	Simon Property Group	284,691	0.12
60	SL Green Realty	5,903	0.00
7,509	UDR	191,254	0.08
698	Unibail-Rodamco	148,569	0.07
1,135	Ventas	67,263	0.03
		<b>4,780,618</b>	<b>2.02</b>



# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

### Equities – 99.03% cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Retail</b>			
21,100	Aeon	176,489	0.07
30,000	ANTA Sports Products	43,607	0.02
241,700	Astra International	119,346	0.05
3,032	Best Buy	97,646	0.04
1,672	CarMax	91,984	0.04
191	Chipotle Mexican Grill	107,980	0.05
3,301	Cie Financiere Richemont	243,656	0.10
3,555	Coach	110,289	0.05
2,361	Costco Wholesale	276,577	0.12
11,224	CVS Health	893,338	0.38
4,116	Darden Restaurants	199,465	0.08
2,610	Dollar General	152,452	0.06
154	Fast Retailing	46,748	0.02
6,470	Foschini Group	61,470	0.03
1,438	GameStop	40,120	0.02
2,099	Gap	73,046	0.03
170,000	GOME Electrical Appliances Holding	20,834	0.01
11,582	Hennes & Mauritz	398,107	0.17
12,062	Home Depot	1,046,061	0.44
11,027	Inditex	261,395	0.11
26,000	Intime Retail Group	15,433	0.01
154	Kering	24,563	0.01
7,416	Kingfisher	32,539	0.01
2,953	Kohl's	148,962	0.06
2,884	L Brands	206,185	0.09
3,100	Lawson	155,557	0.07
10,408	Lowe's	591,597	0.25
5,484	Macy's	297,937	0.13
13,800	Matahari Department Store	13,582	0.01
9,390	McDonald's	727,113	0.31
899	Nordstrom	58,975	0.02
95	O'Reilly Automotive	15,121	0.01
968	Pandora	65,453	0.03
15,103	Staples	226,036	0.10
6,572	Starbucks	445,628	0.19
7,087	Target	444,530	0.19
1,279	Tiffany & Co	112,886	0.05
6,772	TJX	383,749	0.16
2,343	Travis Perkins	55,854	0.02
14,001	Truworths International	77,292	0.03
118,872	Wal-Mart de Mexico	211,474	0.09
14,791	Wal-Mart Stores	1,049,873	0.44
4,490	Walgreens Boots Alliance	282,598	0.12
8,500	Yamada Denki	23,728	0.01
5,640	Yum! Brands	339,505	0.14
		<b>10,466,780</b>	<b>4.44</b>
<b>Semiconductor</b>			
5,100	Advantest	53,081	0.02
1,932	Analog Devices	88,645	0.04
4,462	Applied Materials	91,891	0.04
3,700	ASM Pacific Technology	28,981	0.01
1,932	ASML Holding	172,798	0.07
1,778	Avago Technologies	147,788	0.06
996	Broadcom	35,665	0.01

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 99.03% cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Semiconductor cont/d</b>			
2,359	Cree	62,774	0.03
23,000	Epistar	37,772	0.02
104,000	Hanergy Thin Film Power Group	31,143	0.01
15,882	Infineon Technologies	140,063	0.06
15,000	Inotera Memories	19,691	0.01
37,450	Intel	1,123,144	0.48
2,502	KLA-Tencor	145,400	0.06
4,958	Marvell Technology Group	59,412	0.02
6,946	Maxim Integrated Products	182,942	0.08
3,107	MediaTek	37,497	0.02
3,146	Microchip Technology	117,229	0.05
5,955	Micron Technology	172,294	0.07
5,000	Novatek Microelectronics	23,209	0.01
6,861	NVIDIA	113,627	0.05
55,000	Powertech Technology	77,955	0.03
15,394	Qualcomm	945,483	0.40
912	Samsung Electronics	909,239	0.39
109,000	Siliconware Precision Industries	136,535	0.06
3,151	SK Hynix	113,126	0.05
22,311	STMicroelectronics	138,239	0.06
158,000	Taiwan Semiconductor Manufacturing	580,518	0.25
11,571	Texas Instruments	511,207	0.22
3,000	Tokyo Electron	190,655	0.08
4,000	Transcend Information	10,314	0.00
		<b>6,498,317</b>	<b>2.76</b>
<b>Software</b>			
1,858	Adobe Systems	111,614	0.05
1,950	Akamai Technologies	101,444	0.04
139	Autodesk	6,899	0.00
8,318	CA	209,316	0.09
1,453	Dassault Systemes	73,289	0.03
2,135	Electronic Arts	82,944	0.04
2,300	GungHo Online Entertainment	6,991	0.00
190	Intuit	14,476	0.01
64,168	Microsoft	2,463,207	1.05
30,016	Oracle	1,115,507	0.47
3,263	Paychex	124,474	0.05
1,989	Red Hat	113,631	0.05
24,673	Sage Group	148,061	0.06
6,130	salesforce.com	300,358	0.13
7,069	SAP	412,193	0.17
1,613	ServiceNow	90,418	0.04
1,165	Workday	78,562	0.03
		<b>5,453,384</b>	<b>2.31</b>
<b>Textiles and Apparel</b>			
1,203	Adidas	69,124	0.03
416	Burberry Group	8,770	0.00
240	Fossil Group	21,964	0.01
467	Gildan Activewear	21,885	0.01
110	Hermes International	32,252	0.02
613	Hugo Boss	62,434	0.03
2,125	LVMH Louis Vuitton Moet Hennessy	280,819	0.12
35,609	Marks & Spencer Group	219,698	0.09

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 99.03% cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Textiles and Apparel cont/d</b>			
1,528	Michael Kors Holdings	94,820	0.04
5,691	Nike	452,016	0.19
1,618	Under Armour	90,765	0.04
891	VF	55,151	0.02
		<b>1,409,698</b>	<b>0.60</b>
<b>Trading Companies and Distributions</b>			
20,900	ITOCHU	186,125	0.08
3,272	Jardine Cycle & Carriage	86,849	0.04
120,000	Li & Fung	92,330	0.04
34,600	Marubeni	172,787	0.07
16,900	Mitsubishi	258,196	0.11
22,600	Mitsui & Co	252,515	0.11
18,300	Sumitomo	156,600	0.07
500	Toyota Tsusho	9,726	0.00
1,922	Wolseley	91,289	0.04
		<b>1,306,417</b>	<b>0.56</b>
<b>Transportation Infrastructure</b>			
86	AP Moeller - Maersk	138,014	0.06
13,488	Aurizon Holdings	42,052	0.02
709,500	BTS Group Holdings	171,981	0.07
3,940	Canadian National Railway	224,895	0.09
767	Canadian Pacific Railway	122,311	0.05
1,258	CH Robinson Worldwide	77,858	0.03
12,367	CSX	370,177	0.16
11,066	Deutsche Post	299,999	0.13
2,800	East Japan Railway	176,034	0.07
1,090	FedEx	156,368	0.07
319,000	Hutchison Port Holdings Trust	180,583	0.08
607	Kuehne + Nagel International	68,254	0.03
3,000	Mitsui OSK Lines	7,424	0.00
69,500	MTR	235,524	0.10
5,000	Nippon Yusen KK	11,787	0.01
3,789	Norfolk Southern	343,188	0.14
10,632	Toll Holdings	42,135	0.02
8,239	Union Pacific	810,997	0.34
7,088	United Parcel Service	651,132	0.28
		<b>4,130,713</b>	<b>1.75</b>
<b>Total Equities</b>		<b>233,375,040</b>	<b>99.03</b>
<b>Preferred Stock – 0.56%</b>			
<b>Automobiles</b>			
1,104	Bayerische Motoren Werke	74,829	0.03
1,050	Porsche Automobil Holding	70,707	0.03
362,970	Rolls Royce	468	0.00
766	Volkswagen	141,633	0.06
		<b>287,637</b>	<b>0.12</b>
<b>Banks</b>			
4,872	Banco Bradesco	53,104	0.02
18,048	Banco do Estado do Rio Grande do Sul	81,359	0.04
9,807	Itau Unibanco Holding	105,492	0.04
		<b>239,955</b>	<b>0.10</b>

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

### Preferred Stock – 0.56% cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Communications Equipment</b>			
767	Telefonica Brasil	11,172	0.01
		<b>11,172</b>	<b>0.01</b>
<b>Diversified Financials</b>			
21,142	Bradespar	93,400	0.04
		<b>93,400</b>	<b>0.04</b>
<b>Electric Utilities</b>			
25,553	AES Tiete	143,949	0.06
32,493	Cia Energetica de Minas Gerais	132,738	0.06
7,998	Cia Energetica de Sao Paulo	66,663	0.03
20,661	Centrais Electricas Brasileas	52,543	0.02
		<b>395,893</b>	<b>0.17</b>
<b>Metals and Mining</b>			
21,662	Vale	129,505	0.05
		<b>129,505</b>	<b>0.05</b>
<b>Oil and Gas</b>			
22,182	Petroleo Brasileiro	69,100	0.03
		<b>69,100</b>	<b>0.03</b>
<b>Semiconductor</b>			
140	Samsung Electronics	107,366	0.04
		<b>107,366</b>	<b>0.04</b>
<b>Total Preferred Stock</b>		<b>1,334,028</b>	<b>0.56</b>
<b>Rights – 0.00%</b>			
<b>Banks</b>			
37,834	Banco Bilbao Vizcaya Argentaria	2,989	0.00
		<b>2,989</b>	<b>0.00</b>
<b>Oil and Gas</b>			
10,225	Repsol	4,673	0.00
		<b>4,673</b>	<b>0.00</b>
<b>Total Rights</b>		<b>7,662</b>	<b>0.00</b>
<b>Total Transferable Securities</b>		<b>234,716,730</b>	<b>99.59</b>

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

### Exchange Traded Financial Derivative Instruments

Financial Derivative Instruments – 0.00%

Open Futures Contracts\* – 0.00%

CCY	Description	Notional	Maturity	Unrealised gain/(loss) EUR	% of Fund
JPY	14 of Mini Tpx Index Futures Long Futures Contracts	136,995	12/03/2015	(1,172)	0.00
USD	1 of S&P 500 Emini Index Futures Long Futures Contracts	82,982	20/03/2015	1,824	0.00
EUR	5 of Euro Stoxx 50 Index Futures Long Futures Contracts	150,850	20/03/2015	5,800	0.00
	Unrealised gain on open futures contracts			7,624	0.00
	Unrealised (loss) on open futures contracts			(1,172)	0.00
	<b>Net unrealised gain on open futures contracts</b>			<b>6,452</b>	<b>0.00</b>
	<b>Total Financial Derivative Instruments</b>			<b>6,452</b>	<b>0.00</b>
	<b>Total Financial Assets at Fair Value through Profit or Loss</b>			234,723,182	99.59
	<b>Other Net Assets – 0.41%</b>			971,349	0.41
	<b>Net Assets Attributable to Redeeming Participating Shareholders</b>			<b>235,694,531</b>	<b>100.00</b>
	<b>Analysis of Total Assets</b>			<b>% of Total Assets</b>	<b>31/12/2014</b>
	Transferable securities admitted to official exchange listing or dealt in another regulated market				99.24
	Current Assets				0.76
	Total Assets				100.00

\* The brokers for the open futures contracts are Deutsche Bank AG London and Deutsche Bank AG Frankfurt.

## CONCEPT FUND SOLUTIONS PLC

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

#### Investment Manager's Report for the year ended 31 December 2014

##### 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>31/12/2014</b>	<b>31/12/2014</b>
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)	€59,443,517	€12.57
	<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)	6.36%	7.49%
	<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)	0.31%	(1.13)%

\* The Fund launched on 3 March 2014.

\*\* 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 31 December 2014

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

Equities – 101.65%

Number of Shares	Security	Value EUR	% of Fund
<b>Aerospace and Defence</b>			
66,000	Alibaba Health Information Technology	35,519	0.06
52,000	AviChina Industry & Technology	26,488	0.04
933	Korea Aerospace Industries	27,884	0.05
		<b>89,891</b>	<b>0.15</b>
<b>Agriculture</b>			
5,100	British American Tobacco Malaysia	77,556	0.13
206,700	Charoen Pokphand Indonesia	51,998	0.09
94,000	Golden Agri-Resources	26,674	0.04
18,900	Gudang Garam	75,920	0.13
101,200	IOI	114,572	0.19
2,963	KT&G	169,311	0.29
7,600	Kuala Lumpur Kepong	40,596	0.07
		<b>556,627</b>	<b>0.94</b>
<b>Airlines</b>			
20,000	Cathay Pacific Airways	35,849	0.06
481	Korean Air Lines	17,160	0.03
17,000	Singapore Airlines	122,880	0.21
		<b>175,889</b>	<b>0.30</b>
<b>Auto Components</b>			
37,000	Cheng Shin Rubber Industry	71,891	0.12
1,265	Halla Visteon Climate Control	45,986	0.08
2,449	Hankook Tire	96,669	0.16
1,892	Hyundai Mobis	335,005	0.57
422	Hyundai Wia	55,684	0.09
19,000	Weichai Power	66,008	0.11
		<b>671,243</b>	<b>1.13</b>
<b>Automobiles</b>			
84,000	Brilliance China Automotive Holdings	110,821	0.19
16,000	Byd	51,323	0.09
66,000	China Motor	48,240	0.08
94,000	Dongfeng Motor Group	109,990	0.19
200,000	Geely Automobile Holdings	52,431	0.09
31,000	Great Wall Motor	144,201	0.24
96,000	Guangzhou Automobile Group	72,125	0.12
3,995	Hyundai Motor	506,124	0.85
6,458	Kia Motors	253,459	0.43
26,100	UMW Holdings	67,487	0.11
		<b>1,416,201</b>	<b>2.39</b>
<b>Banks</b>			
495,000	Agricultural Bank of China	206,783	0.35
35,700	Alliance Financial Group	39,658	0.07
69,600	AMMB Holdings	108,572	0.18
12,000	Bangkok Bank	58,778	0.10
12,600	Bangkok Bank - NVDR -	61,084	0.10
305,800	Bank Central Asia	267,306	0.45
263,200	Bank Mandiri Persero	188,358	0.32
270,400	Bank Negara Indonesia Persero	109,611	0.18
2,068,000	Bank of China	958,657	1.62

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 101.65% cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Banks cont/d</b>			
255,000	Bank of Communications	195,929	0.33
31,200	Bank of East Asia	103,570	0.17
24,820	Bank of the Philippine Islands	43,103	0.07
317,500	Bank Rakyat Indonesia Persero	246,285	0.42
36,160	BDO Unibank	73,284	0.12
99,500	BOC Hong Kong Holdings	274,629	0.46
61,620	Chang Hwa Commercial Bank	29,166	0.05
161,000	China CITIC Bank	106,375	0.18
1,926,000	China Construction Bank	1,303,327	2.20
23,000	China Everbright Bank	10,343	0.02
119,500	China Merchants Bank	247,309	0.42
125,100	China Minsheng Banking	135,449	0.23
82,000	Chongqing Rural Commercial Bank	41,945	0.07
136,500	CIMB Group Holdings	179,056	0.30
46,000	DBS Group Holdings	590,693	1.00
22,100	Hang Seng Bank	304,283	0.51
14,600	Hong Leong Bank	48,173	0.08
1,966,000	Industrial & Commercial Bank of China	1,185,832	2.00
3,870	Industrial Bank of Korea	40,882	0.07
32,700	Kasikornbank	188,098	0.32
12,700	Kasikornbank - NVDR -	72,734	0.12
142,400	Krung Thai Bank	81,196	0.14
128,500	Malayan Banking	278,203	0.47
79,125	Oversea-Chinese Banking	516,171	0.87
74,611	Public Bank	321,655	0.54
45,900	Siam Commercial Bank	209,838	0.35
204,300	TMB Bank	14,985	0.03
33,100	United Overseas Bank	505,757	0.85
7,258	Woori Bank	54,570	0.09
		<b>9,401,647</b>	<b>15.85</b>
<b>Beverages</b>			
594	Doosan	46,224	0.08
2,640	Hite Jinro	46,149	0.08
6,000	Tsingtao Brewery	33,505	0.05
		<b>125,878</b>	<b>0.21</b>
<b>Building Products</b>			
40,000	Anhui Conch Cement	123,405	0.21
77,189	Asia Cement	78,723	0.13
112,000	China National Building Material	89,874	0.15
18,900	Indocement Tunggal Prakarsa	31,402	0.05
23,200	Lafarge Malaysia	53,518	0.09
79,400	Semen Indonesia Persero	85,565	0.15
105,000	Taiwan Cement	118,894	0.20
		<b>581,381</b>	<b>0.98</b>
<b>Chemicals</b>			
95,000	Formosa Chemicals & Fibre	165,952	0.28
112,000	Formosa Plastics	210,586	0.35
3,314	Hanwha Chemical	29,402	0.05
934	Hyosung	47,963	0.08
134	KCC	52,390	0.09
32,500	Kingboard Chemical Holdings	45,163	0.08
562	Kumho Petrochemical	34,015	0.06



# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 101.65% cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Chemicals cont/d</b>			
1,193	LG Chem	162,352	0.27
390	Lotte Chemical	46,916	0.08
130,000	Nan Ya Plastics	221,653	0.37
417	OCI	24,643	0.04
94,700	Petronas Chemicals Group	121,538	0.20
62,500	PTT Global Chemical	80,459	0.14
20,000	Taiwan Fertilizer	29,132	0.05
		<b>1,272,164</b>	<b>2.14</b>
<b>Commercial Services and Supplies</b>			
54,000	China Everbright International	66,408	0.11
58,000	COSCO Pacific	67,990	0.12
10,020	International Container Terminal Services	21,159	0.04
920	S-1	49,250	0.08
68,000	Zhejiang Expressway	65,291	0.11
		<b>270,098</b>	<b>0.46</b>
<b>Computers and Peripherals</b>			
9,000	Acer	5,013	0.01
4,198	Advantech	25,689	0.04
21,600	Asustek Computer	195,439	0.33
18,300	Catcher Technology	117,725	0.20
25,215	Chicony Electronics	58,356	0.10
141,000	Compal Electronics	81,672	0.14
11,600	Foxconn Technology	25,875	0.04
164,305	Innolux	65,954	0.11
111,000	Inventec	61,828	0.11
180,000	Lenovo Group	195,274	0.33
82,600	Lite-On Technology	78,625	0.13
76,000	Quanta Computer	157,008	0.27
706	Samsung SDS	155,795	0.26
565	SK C&C	90,696	0.15
93,883	Wistron	70,339	0.12
		<b>1,385,288</b>	<b>2.34</b>
<b>Construction and Engineering</b>			
15,700	Airports of Thailand	111,212	0.19
11,000	Cheung Kong Infrastructure Holdings	67,169	0.11
156,000	China Communications Construction	154,608	0.26
95,500	China Railway Construction	100,550	0.17
130,000	China Railway Group	88,248	0.15
62,000	China State Construction International Holdings	72,282	0.12
36,000	CTCI	47,354	0.08
727	Daelim Industrial	35,912	0.06
168,300	DMCI Holdings	48,753	0.08
50,600	Gamuda	59,678	0.10
1,205	GS Engineering & Construction	21,065	0.04
1,611	Hyundai Development	46,754	0.08
2,079	Hyundai Engineering & Construction	65,808	0.11
18,400	IJM	28,572	0.05
166	KEPCO Plant Service & Engineering	9,947	0.02
1,125	Samsung Engineering	32,058	0.05
18,000	Sembcorp Industries	49,731	0.08
49,000	Singapore Technologies Engineering	103,596	0.18
		<b>1,143,297</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 31 December 2014 cont/d

#### Equities – 101.65% cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Construction Materials</b>			
9,400	Siam Cement	105,781	0.18
5,500	Siam Cement - NVDR -	61,616	0.10
		<b>167,397</b>	<b>0.28</b>
<b>Containers and Packaging</b>			
105,000	Lee & Man Paper Manufacturing	48,563	0.08
		<b>48,563</b>	<b>0.08</b>
<b>Diversified Financials</b>			
81,370	Aboitiz Equity Ventures	79,223	0.13
7,215	BS Financial Group	78,658	0.13
36,400	Chailease Holding	74,913	0.13
135,000	China Cinda Asset Management	54,237	0.09
467,000	China Development Financial Holding	122,734	0.21
14,000	China Everbright	27,541	0.05
11,500	China Galaxy Securities	11,924	0.02
20,000	CITIC Securities	62,022	0.11
156	CJ	18,297	0.03
350,647	CTBC Financial Holding	187,978	0.32
3,590	Daewoo Securities	26,533	0.05
3,632	DGB Financial Group	30,721	0.05
107,479	E.Sun Financial Holding	55,089	0.09
176,240	First Financial Holding	85,723	0.15
170,000	Fubon Financial Holding	225,392	0.38
35,600	Haitong Securities	73,903	0.13
7,470	Hana Financial Group	179,726	0.30
30,300	Hong Kong Exchanges and Clearing	554,094	0.93
95,270	Hua Nan Financial Holdings	44,097	0.07
10,065	KB Financial Group	273,566	0.46
611	Korea Investment Holdings	22,280	0.04
301,000	Mega Financial Holding	192,061	0.32
861	Mirae Asset Securities	27,804	0.05
573	Samsung Card	19,021	0.03
1,138	Samsung Securities	38,118	0.06
11,609	Shinhan Financial Group	387,977	0.65
26,000	Singapore Exchange	126,640	0.21
157,725	SinoPac Financial Holdings	53,414	0.09
128,310	Taishin Financial Holding	43,620	0.07
83,450	Taiwan Cooperative Financial Holding	35,462	0.06
5,772	Woori Investment & Securities	44,266	0.08
293,350	Yuanta Financial Holding	117,754	0.20
		<b>3,374,788</b>	<b>5.69</b>
<b>Diversified Telecommunications</b>			
28,600	Advanced Info Service	180,318	0.30
8,000	Asia Pacific Telecom	3,651	0.01
50,800	Axiata Group	84,648	0.14
80,000	China Communications Services	30,862	0.05
161,500	China Mobile	1,561,000	2.63
300,000	China Telecom	143,866	0.24
132,000	China Unicom Hong Kong	145,733	0.25
108,000	Chunghwa Telecom	264,916	0.45
85,700	DiGi.Com	124,977	0.21
58,000	Far EasTone Telecommunications	109,963	0.19
2,150	Globe Telecom	68,358	0.11

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 101.65% cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Diversified Telecommunications cont/d</b>			
90,940	HKT Trust & HKT	97,494	0.16
10,000	HTC	37,003	0.06
2,791	KT	65,472	0.11
8,991	LG Uplus	77,740	0.13
66,000	Maxis	106,856	0.18
61,000	PCCW	34,258	0.06
1,900	Philippine Long Distance Telephone	101,935	0.17
1,498	Samsung SDI	130,650	0.22
208,000	Singapore Telecommunications	504,616	0.85
377	SK Telecom	75,965	0.13
18,000	StarHub	46,475	0.08
34,000	Taiwan Mobile	92,469	0.16
11,900	Telekom Malaysia	19,351	0.03
1,269,100	Telekomunikasi Indonesia Persero	242,193	0.41
9,828	Tower Bersama Infrastructure	6,345	0.01
188,400	True	52,530	0.09
2,200	ZTE	3,948	0.01
		<b>4,413,592</b>	<b>7.44</b>
<b>Electric Utilities</b>			
81,200	Aboitiz Power	64,131	0.11
120,000	CGN Power	43,096	0.07
54,000	China Resources Power Holdings	115,380	0.19
49,500	CLP Holdings	353,430	0.59
138,000	Datang International Power Generation	61,325	0.10
262,200	Energy Development	39,721	0.07
25,800	Glow Energy	57,678	0.10
62,000	Huaneng Power International	69,111	0.12
6,065	Korea Electric Power	194,715	0.33
36,000	Power Assets Holdings	288,498	0.49
70,800	Tenaga Nasional	230,927	0.39
158,900	YTL	59,715	0.10
		<b>1,577,727</b>	<b>2.66</b>
<b>Electrical Equipment</b>			
25,000	AAC Technologies Holdings	110,164	0.19
163,000	AU Optronics	69,053	0.12
46,000	Delta Electronics	226,752	0.38
1,000	Hermes Microvision	41,580	0.07
331,600	Hon Hai Precision Industry	761,362	1.28
5,958	LG Display	150,739	0.25
2,409	LG Electronics	107,044	0.18
453	LG Innotek	38,317	0.06
672	LS	27,435	0.05
891	LS Industrial Systems	40,061	0.07
26,000	Pegatron	49,566	0.08
15,000	Radiant Opto-Electronics	39,814	0.07
1,587	Samsung Electro-Mechanics	65,269	0.11
11,000	Simplo Technology	45,306	0.08
54,000	Synnex Technology International	65,029	0.11
5,000	TPK Holding	24,778	0.04
4,000	WPG Holdings	3,849	0.01
33,500	Zhuzhou CSR Times Electric	160,828	0.27
		<b>2,026,946</b>	<b>3.42</b>

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 101.65% cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Energy Equipment and Services</b>			
44,000	China Longyuan Power Group	37,605	0.06
300,000	GCL-Poly Energy Holdings	57,866	0.10
		<b>95,471</b>	<b>0.16</b>
<b>Food Products</b>			
102,800	Charoen Pokphand Foods	70,366	0.12
19,000	China Huishan Dairy Holdings	2,713	0.00
32,000	China Mengniu Dairy	108,784	0.18
263	CJ CheilJedang	60,607	0.10
69,600	Felda Global Ventures Holdings	34,545	0.06
48,000	First Pacific	39,183	0.07
153,100	Indofood Sukses Makmur	68,702	0.12
38,620	JG Summit Holdings	47,090	0.08
50	Orion	37,969	0.06
4,500	PPB Group	15,188	0.03
44,000	Tingyi Cayman Islands Holding	82,901	0.14
142,820	Uni-President Enterprises	187,115	0.31
25,590	Universal Robina	91,385	0.15
179,000	Want Want China Holdings	194,952	0.33
45,000	WH Group	21,244	0.04
42,000	Wilmar International	84,606	0.14
		<b>1,147,350</b>	<b>1.93</b>
<b>Health Care Equipment and Supplies</b>			
17,452	China Medical System Holdings	23,694	0.04
21,000	Hengan International Group	180,711	0.30
68,000	Shandong Weigao Group Medical Polymer	45,291	0.08
		<b>249,696</b>	<b>0.42</b>
<b>Health Care Providers and Services</b>			
14,300	Bangkok Dusit Medical Services	6,178	0.01
1,314	Bumrungrad Hospital	4,638	0.01
38,900	IHH Healthcare	44,132	0.07
		<b>54,948</b>	<b>0.09</b>
<b>Hotels, Restaurants and Leisure</b>			
53,209	Berjaya Sports Toto	44,142	0.08
5,864	City Developments	37,522	0.06
59,000	Galaxy Entertainment Group	274,762	0.46
44,400	Genting	93,083	0.16
64,300	Genting Malaysia	61,398	0.10
134,000	Genting Singapore	89,838	0.15
10,000	Giant Manufacturing	73,353	0.12
1,044	Hotel Shilla	71,744	0.12
4,266	Kangwon Land	97,507	0.17
28,400	MGM China Holdings	59,683	0.10
65,200	Sands China	265,420	0.45
23,714	Shangri-La Asia	26,990	0.05
69,000	SJM Holdings	90,444	0.15
43,200	Wynn Macau	99,900	0.17
		<b>1,385,786</b>	<b>2.34</b>
<b>Household Durables</b>			
25,000	Haier Electronics Group	49,021	0.08
2,687	LG	123,438	0.21
		<b>172,459</b>	<b>0.29</b>

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 101.65% cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Household Products</b>			
1,712	Coway	108,381	0.18
24,000	Techtronic Industries	63,940	0.11
50,800	Unilever Indonesia	109,319	0.18
		<b>281,640</b>	<b>0.47</b>
<b>Industrial Conglomerates</b>			
50,200	Alliance Global Group	20,913	0.04
56,354	Hutchison Whampoa	535,089	0.90
39,000	Keppel	215,013	0.36
3,000	Largan Precision	187,500	0.32
93,000	Noble Group	65,830	0.11
42,000	NWS Holdings	63,825	0.11
91,400	Sime Darby	198,529	0.33
16,000	Swire Pacific	171,872	0.29
42,000	Wharf Holdings	250,646	0.42
		<b>1,709,217</b>	<b>2.88</b>
<b>Insurance</b>			
317,400	AIA Group	1,454,449	2.45
228,450	Cathay Financial Holding	280,186	0.47
203,000	China Life Insurance	655,484	1.10
33,200	China Life Insurance - Taiwan	22,790	0.04
76,800	China Pacific Insurance Group	320,417	0.54
19,668	China Taiping Insurance Holdings	46,530	0.08
1,545	Dongbu Insurance	63,890	0.11
8,106	Hanwha Life Insurance	50,524	0.09
2,445	Hyundai Marine & Fire Insurance	47,612	0.08
22,000	New China Life Insurance	91,200	0.15
254,000	People's Insurance Group of China	97,986	0.17
110,600	PICC Property & Casualty	177,738	0.30
63,000	Ping An Insurance Group of China	530,385	0.89
826	Samsung Fire & Marine Insurance	175,444	0.30
1,323	Samsung Life Insurance	115,885	0.20
83,796	Shin Kong Financial Holding	19,722	0.03
		<b>4,150,242</b>	<b>7.00</b>
<b>Internet Software and Services</b>			
376	Daum Kakao	34,914	0.06
761	NAVER	407,384	0.69
452	NCSOFT	61,852	0.10
135,513	Tencent Holdings	1,624,638	2.74
		<b>2,128,788</b>	<b>3.59</b>
<b>Machinery</b>			
2,319	Daewoo Shipbuilding & Marine Engineering	32,518	0.05
2,742	Doosan Heavy Industries & Construction	48,654	0.08
1,089	Doosan Infracore	7,942	0.01
24,000	Haitian International Holdings	41,945	0.07
3,090	Hiwin Technologies	21,413	0.04
1,066	Hyundai Heavy Industries	91,770	0.15
354	Hyundai Mipo Dockyard	18,551	0.03
3,880	Samsung Heavy Industries	58,053	0.10
31,000	Sembcorp Marine	62,834	0.10
62,000	Shanghai Electric Group	27,222	0.05
65,000	Teco Electric and Machinery	51,249	0.09

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 101.65% cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Machinery cont/d</b>			
54,500	United Tractors	63,004	0.11
86,000	Yangzijiang Shipbuilding Holdings	64,362	0.11
		<b>589,517</b>	<b>0.99</b>
<b>Marine</b>			
6,949	China International Marine Containers Group	12,752	0.02
		<b>12,752</b>	<b>0.02</b>
<b>Media</b>			
4,800	Astro Malaysia Holdings	3,426	0.01
6,900	BEC World	8,839	0.02
1,103	Cheil Worldwide	14,264	0.02
27,000	Singapore Press Holdings	70,892	0.12
113,400	Surya Citra Media	26,484	0.04
		<b>123,905</b>	<b>0.21</b>
<b>Metals and Mining</b>			
188,000	Aluminum of China	71,524	0.12
126,000	China Coal Energy	64,855	0.11
96,000	China Shenhua Energy	233,766	0.39
342,480	China Steel	235,097	0.40
66,000	CITIC	92,841	0.16
56,000	Fosun International	60,394	0.10
1,468	Hyundai Steel	70,087	0.12
32,300	Indo Tambangraya Megah	33,137	0.06
38,000	Inner Mongolia Yitai Coal	27,091	0.04
15,000	Jiangxi Copper	21,164	0.04
257	Korea Zinc	77,581	0.13
1,655	POSCO	342,815	0.58
52,700	Tambang Batubara Bukit Asam Persero	43,956	0.07
28,000	Yanzhou Coal Mining	19,604	0.03
		<b>1,393,912</b>	<b>2.35</b>
<b>Oil and Gas</b>			
12,500	Beijing Enterprises Holdings	80,725	0.14
56,000	China Gas Holdings	72,926	0.12
52,000	China Oilfield Services	74,367	0.13
700,000	China Petroleum & Chemical	465,485	0.79
14,000	China Resources Gas Group	29,630	0.05
486,000	CNOOC	540,705	0.91
31,048	Dialog Group	11,007	0.02
18,000	ENN Energy Holdings	83,922	0.14
14,000	Formosa Petrochemical	25,042	0.04
1,555	GS Holdings	46,766	0.08
153,700	Hong Kong & China Gas	290,242	0.49
1,183	Korea Gas	44,028	0.07
86,000	Kunlun Energy	67,269	0.11
325,300	Perusahaan Gas Negara Persero	129,695	0.22
578,000	PetroChina	528,492	0.89
4,600	Petronas Dagangan	18,548	0.03
17,200	Petronas Gas	89,762	0.15
22,800	PTT	185,558	0.31
30,600	PTT Exploration & Production	86,088	0.15
1,195	S-Oil	43,441	0.07
87,900	SapuraKencana Petroleum	47,991	0.08

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 101.65% cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Oil and Gas cont/d</b>			
57,500	Sinopec Engineering Group	32,047	0.05
564	SK Holdings	69,332	0.12
1,491	SK Innovation	95,288	0.16
50,000	Thai Oil	52,750	0.09
		<b>3,211,106</b>	<b>5.41</b>
<b>Personal Products</b>			
69	Amorepacific	115,170	0.19
47	Amorepacific Group	35,267	0.06
277	LG Household & Health Care	129,542	0.22
		<b>279,979</b>	<b>0.47</b>
<b>Pharmaceuticals</b>			
1,311	Celltrion	38,245	0.07
59,768	CSPC Pharmaceutical Group	43,439	0.07
334,700	Kalbe Farma	40,423	0.07
500	Shanghai Fosun Pharmaceutical Group	1,479	0.00
100,000	Sihuan Pharmaceutical Holdings Group	55,415	0.09
96,000	Sino Biopharmaceutical	71,715	0.12
34,800	Sinopharm Group	101,614	0.17
225	Yuhan	28,590	0.05
		<b>380,920</b>	<b>0.64</b>
<b>Real Estate</b>			
3,080	Ayala	39,234	0.07
183,300	Ayala Land	113,782	0.19
137,600	Bumi Serpong Damai	16,573	0.03
62,000	CapitaLand	127,601	0.21
32,800	Central Pattana	37,487	0.06
37,536	Cheung Kong Holdings	520,413	0.88
104,000	China Overseas Land & Investment	254,909	0.43
40,000	China Resources Land	86,959	0.15
49,336	China South City Holdings	18,507	0.03
34,600	China Vanke	63,642	0.11
195,266	Country Garden Holdings	63,883	0.11
152,000	Evergrande Real Estate Group	50,700	0.09
45,000	Farglory Land Development	44,423	0.07
62,000	Global Logistic Properties	95,894	0.16
60,400	Guangzhou R&F Properties	61,148	0.10
54,000	Hang Lung Properties	125,163	0.21
42,000	Highwealth Construction	70,073	0.12
10,000	Hysan Development	36,926	0.06
14,000	Keppel Land	29,861	0.05
19,000	Kerry Properties	56,896	0.10
357,400	Lippo Karawaci	24,206	0.04
6,500	Longfor Properties	6,941	0.01
518,700	Megaworld	44,847	0.08
46,000	New World China Land	22,452	0.04
44,000	Ruentex Development	57,877	0.10
25,000	Shanghai Industrial Holdings	61,942	0.10
39,500	Shimao Property Holdings	72,738	0.12
76,000	Sino Land	100,753	0.17
131,500	Sino-Ocean Land Holdings	61,660	0.10
162,400	SM Prime Holdings	51,065	0.09
7,500	SOHO China	4,348	0.01

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 101.65% cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Real Estate cont/d</b>			
40,250	Sun Hung Kai Properties	506,998	0.85
22,800	Swire Properties	55,398	0.09
5,000	UOL Group	21,703	0.04
32,000	Wheelock & Co	123,106	0.21
93,660	Yuexiu Property	14,872	0.02
		<b>3,144,980</b>	<b>5.30</b>
<b>Real Estate Investment Trust</b>			
74,000	Ascendas Real Estate Investment Trust	109,839	0.18
82,000	CapitaCommercial Trust	89,239	0.15
87,000	CapitaMall Trust	110,145	0.19
22,600	Henderson Land Development	130,536	0.22
61,000	Link	315,279	0.53
148,361	New World Development	141,029	0.24
37,806	Suntec Real Estate Investment Trust	46,213	0.08
		<b>942,280</b>	<b>1.59</b>
<b>Retail</b>			
12,000	ANTA Sports Products	17,443	0.03
582,400	Astra International	287,577	0.49
134,000	Belle International Holdings	124,379	0.21
30,000	China Resources Enterprise	51,791	0.09
135,100	CP ALL	143,378	0.24
598	E-Mart	91,272	0.15
63,780	Far Eastern Department Stores	46,867	0.08
395,000	GOME Electrical Appliances Holding	48,408	0.08
7,000	Hotai Motor	87,042	0.15
219	Hyundai Department Store	20,253	0.03
5,880	Jollibee Foods	22,921	0.04
230	Lotte Shopping	47,123	0.08
50,900	Matahari Department Store	50,097	0.08
16,075	Minor International	13,022	0.02
19,000	President Chain Store	121,483	0.21
32,000	Ruentex Industries	55,732	0.09
32,700	Shanghai Pharmaceuticals Holding	60,565	0.10
123	Shinsegae	16,739	0.03
4,600	SM Investments	68,709	0.12
60,000	Sun Art Retail Group	49,170	0.08
		<b>1,423,971</b>	<b>2.40</b>
<b>Semiconductor</b>			
134,000	Advanced Semiconductor Engineering	133,334	0.22
9,000	ASM Pacific Technology	70,494	0.12
6,000	Epistar	9,853	0.02
330,000	Hanergy Thin Film Power Group	98,820	0.17
58,000	Inotera Memories	76,140	0.13
39,000	MediaTek	470,672	0.79
20,000	Novatek Microelectronics	92,835	0.16
4,000	Phison Electronics	22,856	0.04
46,000	Powertech Technology	65,199	0.11
10,000	Realtek Semiconductor	27,720	0.05
2,891	Samsung Electronics	2,882,247	4.86
368,846	Semiconductor Manufacturing International	27,908	0.05
88,000	Siliconware Precision Industries	110,230	0.18
15,132	SK Hynix	543,262	0.91



# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 101.65% cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Semiconductor cont/d</b>			
636,000	Taiwan Semiconductor Manufacturing	2,336,767	3.94
20,000	Transcend Information	51,569	0.09
235,000	United Microelectronics	90,645	0.15
19,000	Vanguard International Semiconductor	25,986	0.04
		<b>7,136,537</b>	<b>12.03</b>
<b>Software</b>			
10,000	Kingsoft	16,411	0.03
		<b>16,411</b>	<b>0.03</b>
<b>Textiles and Apparel</b>			
4,280	Eclat Textile	35,928	0.06
118,600	Far Eastern New Century	96,921	0.16
64,000	Formosa Taffeta	52,552	0.09
77,000	Pou Chen	77,322	0.13
24,000	Shenzhou International Group Holdings	65,347	0.11
20,000	Yue Yuen Industrial Holdings	59,464	0.10
		<b>387,534</b>	<b>0.65</b>
<b>Trading Companies and Distributions</b>			
7	Daewoo International	165	0.00
1,351	Hanwha	31,692	0.06
2,894	Jardine Cycle & Carriage	76,815	0.13
156,000	Li & Fung	120,029	0.20
2,827	Samsung C&T	130,720	0.22
5,484	SK Networks	36,779	0.06
		<b>396,200</b>	<b>0.67</b>
<b>Transportation</b>			
102,230	BTS Group Holdings	24,780	0.04
38,000	China Merchants Holdings International	105,491	0.18
46,000	ComfortDelGro	74,590	0.12
200,000	Hutchison Port Holdings Trust	113,218	0.19
383	Hyundai Glovis	83,941	0.14
1,321	Hyundai Merchant Marine	9,932	0.02
40,400	MISC	68,942	0.12
29,500	MTR	99,971	0.17
43,924	Sinotrans	24,294	0.04
		<b>605,159</b>	<b>1.02</b>
<b>Water</b>			
88,000	Beijing Enterprises Water Group	49,703	0.08
92,000	Guangdong Investment	98,826	0.17
430,000	Metro Pacific Investments	36,463	0.06
		<b>184,992</b>	<b>0.31</b>
<b>Total Equities</b>		<b>60,304,369</b>	<b>101.65</b>
<b>Preferred Stock – 0.93%</b>			
<b>Automobiles</b>			
374	Hyundai Motor	35,150	0.06
752	Hyundai Motor - 2nd Pref -	75,764	0.13
		<b>110,914</b>	<b>0.19</b>

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 31 December 2014 cont/d

#### Preferred Stock – 0.93% cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Semiconductor</b>			
572	Samsung Electronics	438,668	0.74
		<b>438,668</b>	<b>0.74</b>
<b>Total Preferred Stock</b>		<b>549,582</b>	<b>0.93</b>

#### Rights - 0.00%

<b>Diversified Financials</b>			
968	DGB Financial Group	837	0.00
		<b>837</b>	<b>0.00</b>
<b>Total Rights</b>		<b>837</b>	<b>0.00</b>
<b>Total Transferable Securities</b>		<b>60,854,788</b>	<b>102.58</b>

#### Financial Derivative Instruments – (0.81)%

##### OTC Financial Derivative Instruments

##### Open Forward Foreign Currency Exchange Contracts\* – (0.81)%

Settlement Date		Amount Bought		Amount Sold	Unrealised loss EUR	% of Fund
30/01/2015	EUR	25,925,509	HKD	245,115,056	(188,056)	(0.32)
30/01/2015	EUR	2,213,029	IDR	33,699,243,260	(25,178)	(0.04)
30/01/2015	EUR	12,395,012	KRW	16,613,108,884	(75,997)	(0.13)
30/01/2015	EUR	3,039,238	MYR	12,989,462	(23,909)	(0.04)
30/01/2015	EUR	1,044,435	PHP	56,826,627	(3,872)	(0.01)
30/01/2015	EUR	4,050,524	SGD	6,534,954	(21,253)	(0.04)
30/01/2015	EUR	2,115,101	THB	85,358,138	(25,745)	(0.04)
30/01/2015	EUR	10,191,990	TWD	394,090,992	(112,108)	(0.19)
30/01/2015	EUR	118,367	USD	144,228	(793)	0.00
<b>Net unrealised (loss) on open forward foreign currency exchange contracts</b>					<b>(476,911)</b>	<b>(0.81)</b>
<b>Total OTC Financial Derivative Instruments</b>					<b>(476,911)</b>	<b>(0.81)</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>					60,377,877	101.77
<b>Other Net Liabilities – (1.77)%</b>					(1,051,900)	(1.77)
<b>Net Assets Attributable to Redeeming Participating Shareholders</b>					<b>59,325,977</b>	<b>100.00</b>

#### Analysis of Total Assets

	% of Total Assets 31/12/2014
Transferable securities admitted to an official exchange listing or dealt in another regulated market	99.53
Current Assets	0.47
<b>Total Assets</b>	<b>100.00</b>

\* The broker for the open forward foreign currency exchange contracts is Deutsche Bank AG London.

NVDR – Non-voting depository receipt

## CONCEPT FUND SOLUTIONS PLC

### db x-trackers MSCI USA Index UCITS ETF\*

#### Investment Manager's Report for the year ended 31 December 2014

##### 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.

	<u>Total Net Assets</u> <u>31/12/2014</u>	<u>Net Assets per Share</u> <u>31/12/2014</u>
db x-trackers MSCI USA Index UCITS ETF	\$1,215,316,710	\$51.89
	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers MSCI USA Index UCITS ETF	10.55%	10.41%
	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference**</u>
db x-trackers MSCI USA Index UCITS ETF	0.02%	0.15%

\* The Fund launched on 9 May 2014.

\*\* 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

Portfolio of Investments as at 31 December 2014

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

Equities – 99.79%

Number of Shares	Security	Value USD	% of Fund
<b>Aerospace and Defence</b>			
6,625	B/E Aerospace	384,383	0.03
42,978	Boeing	5,584,561	0.46
17,840	General Dynamics	2,455,498	0.20
5,427	L-3 Communications Holdings	684,616	0.06
16,937	Lockheed Martin	3,261,727	0.27
12,397	Northrop Grumman	1,826,450	0.15
19,510	Raytheon	2,110,592	0.17
7,632	Rockwell Collins	644,751	0.05
3,151	TransDigm Group	618,447	0.05
54,565	United Technologies	6,274,975	0.52
		<b>23,846,000</b>	<b>1.96</b>
<b>Agriculture</b>			
124,523	Altria Group	6,134,003	0.50
40,530	Archer-Daniels-Midland	2,107,155	0.17
9,155	Bunge	831,732	0.07
22,598	Lorillard	1,422,092	0.12
98,069	Philip Morris International	7,986,739	0.66
20,007	Reynolds American	1,285,450	0.11
		<b>19,767,171</b>	<b>1.63</b>
<b>Airlines</b>			
11,324	American Airlines Group	607,193	0.05
13,249	Delta Air Lines	651,453	0.05
10,773	Southwest Airlines	455,698	0.04
5,872	United Continental Holdings	392,543	0.03
		<b>2,106,887</b>	<b>0.17</b>
<b>Auto Components</b>			
5,839	Autoliv	619,693	0.05
14,339	BorgWarner	787,498	0.06
18,807	Delphi Automotive	1,367,833	0.11
41,816	Johnson Controls	2,020,549	0.17
6,985	TRW Automotive Holdings	718,268	0.06
		<b>5,513,841</b>	<b>0.45</b>
<b>Automobiles</b>			
227,095	Ford Motor	3,517,702	0.29
80,598	General Motor	2,812,870	0.23
13,656	Harley-Davison	899,930	0.07
22,270	PACCAR	1,514,806	0.13
5,480	Tesla Motors	1,218,368	0.10
		<b>9,963,676</b>	<b>0.82</b>
<b>Banks</b>			
660,196	Bank of America	11,810,906	0.97
71,042	Bank of New York Mellon	2,882,174	0.24
45,182	BB&T	1,757,128	0.14
35,245	Capital One Financial	2,909,475	0.24
11,675	CIT Group	558,182	0.05
190,337	Citigroup	10,301,038	0.85
11,372	Comerica	532,664	0.04
52,372	Fifth Third Bancorp	1,066,818	0.09

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers MSCI USA Index UCITS ETF

### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 99.79% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Banks cont/d</b>			
8,245	First Republic Bank	429,729	0.04
24,892	Goldman Sachs Group	4,824,816	0.40
29,921	Hudson City Bancorp	302,800	0.02
51,370	Huntington Bancshares	539,899	0.04
236,140	JPMorgan Chase & Co	14,780,003	1.22
54,902	KeyCorp	763,138	0.06
7,462	M&T Bank	937,078	0.08
92,443	Morgan Stanley	3,587,713	0.30
27,833	New York Community Bancorp	445,328	0.04
14,049	Northern Trust	946,903	0.08
19,516	People's United Financial	296,253	0.02
33,936	PNC Financial Services Group	3,095,981	0.25
86,543	Regions Financial	913,894	0.08
26,589	State Street	2,087,236	0.17
33,332	SunTrust Banks	1,396,611	0.11
113,127	US Bancorp	5,085,059	0.42
311,356	Wells Fargo & Co	17,068,536	1.40
		<b>89,319,362</b>	<b>7.35</b>
<b>Beverages</b>			
7,688	Brown-Forman	675,083	0.06
247,821	Coca-Cola	10,463,003	0.86
14,666	Coca-Cola Enterprises	648,237	0.05
10,618	Constellation Brands	1,041,838	0.09
12,251	Dr Pepper Snapple Group	878,152	0.07
7,645	Keurig Green Mountain	1,011,892	0.08
9,588	Molson Coors Brewing	714,210	0.06
8,927	Monster Beverage	967,241	0.08
94,602	PepsiCo	8,945,565	0.74
		<b>25,345,221</b>	<b>2.09</b>
<b>Biotechnology</b>			
12,414	Alexion Pharmaceuticals	2,296,838	0.19
47,687	Amgen	7,595,585	0.62
14,828	Biogen Idec	5,034,699	0.41
9,241	BioMarin Pharmaceutical	835,571	0.07
50,197	Celgene	5,615,037	0.46
94,909	Gilead Sciences	8,945,173	0.74
8,752	Illumina	1,615,094	0.13
9,520	Incyte	695,626	0.06
4,822	Medivation	480,320	0.04
4,976	Regeneron Pharmaceuticals	2,040,459	0.17
14,945	Vertex Pharmaceuticals	1,775,317	0.15
		<b>36,929,719</b>	<b>3.04</b>
<b>Building Products</b>			
3,574	Martin Marietta Materials	394,284	0.03
22,419	Masco	564,734	0.05
8,230	Vulcan Materials	540,958	0.04
		<b>1,499,976</b>	<b>0.12</b>
<b>Chemicals</b>			
13,376	Air Products & Chemicals	1,928,418	0.16
4,213	Airgas	485,169	0.04
4,922	Albemarle	295,812	0.02

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers MSCI USA Index UCITS ETF

### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 99.79% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Chemicals cont/d</b>			
4,663	Ashland	558,394	0.05
9,757	Celanese	585,030	0.05
3,122	CF Industries Holdings	850,558	0.07
74,964	Dow Chemical	3,416,859	0.28
9,362	Eastman Chemical	709,920	0.06
16,930	Ecolab	1,769,862	0.15
57,465	El du Pont de Nemours & Co	4,247,238	0.35
8,382	FMC	477,774	0.04
5,098	International Flavors & Fragrances	516,580	0.04
27,345	LyondellBasell Industries	2,170,920	0.18
32,938	Monsanto	3,933,456	0.32
20,291	Mosaic	925,878	0.08
8,658	PPG Industries	2,000,604	0.16
18,337	Praxair	2,376,292	0.20
5,219	Sherwin-Williams	1,373,171	0.11
7,474	Sigma-Aldrich	1,025,807	0.08
2,937	Westlake Chemical	179,451	0.01
		<b>29,827,193</b>	<b>2.45</b>
<b>Commercial Services and Supplies</b>			
10,937	ADT	396,029	0.03
4,007	Alliance Data Systems	1,146,162	0.09
30,188	Automatic Data Processing	2,516,773	0.21
6,218	Cintas	487,740	0.04
7,655	Equifax	619,136	0.05
4,883	FleetCor Technologies	726,151	0.06
17,280	H&R Block	581,817	0.05
28,104	Hertz Global Holdings	700,352	0.06
10,319	Iron Mountain	398,829	0.03
5,011	Manpowergroup	341,600	0.03
62,960	MasterCard	5,425,893	0.45
17,005	McGraw Hill Financial	1,512,425	0.12
11,935	Moody's	1,143,254	0.09
13,359	Quanta Services	379,128	0.03
17,863	Republic Services	718,807	0.06
8,615	Robert Half International	503,116	0.04
8,970	SEI Investments	358,800	0.03
5,321	Stericycle	697,477	0.06
10,509	Total System Services	356,780	0.03
4,414	Towers Watson & Co	499,003	0.04
6,025	United Rentals	614,972	0.05
9,176	Vantiv	311,250	0.02
9,419	Verisk Analytics	602,910	0.05
27,815	Waste Management	1,427,466	0.12
33,314	Western Union	596,654	0.05
		<b>23,062,524</b>	<b>1.89</b>
<b>Computers and Peripherals</b>			
39,635	Accenture	3,539,802	0.29
375,926	Apple	41,494,712	3.41
38,171	Cognizant Technology Solutions	2,009,703	0.17
9,119	Computer Sciences	574,953	0.05
127,365	EMC	3,789,109	0.31
117,487	Hewlett-Packard	4,715,928	0.39
4,288	IHS	488,275	0.04

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers MSCI USA Index UCITS ETF

### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 99.79% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Computers and Peripherals cont/d</b>			
59,504	International Business Machines	9,546,822	0.79
20,048	NetApp	830,789	0.07
14,075	SanDisk	1,379,068	0.11
20,555	Seagate Technology	1,366,702	0.11
9,792	Synopsys	425,658	0.03
9,742	Teradata	425,433	0.04
13,959	Western Digital	1,545,122	0.13
		<b>72,132,076</b>	<b>5.94</b>
<b>Construction and Engineering</b>			
6,123	Chicago Bridge & Iron	256,921	0.02
9,890	Fluor	599,631	0.05
8,371	Jacobs Engineering Group	373,849	0.03
8,102	SBA Communications	897,053	0.08
		<b>2,127,454</b>	<b>0.18</b>
<b>Containers and Packaging</b>			
8,266	Ball	563,411	0.05
8,736	Crown Holdings	444,575	0.04
10,361	Owens-Illinois	279,643	0.02
9,027	Rock-Tenn	550,467	0.05
12,662	Sealed Air	536,995	0.04
		<b>2,375,091</b>	<b>0.20</b>
<b>Distribution and Wholesale</b>			
17,705	Fastenal	842,050	0.07
9,612	Genuine Parts	1,024,447	0.09
19,031	LKQ	535,152	0.04
3,861	WW Grainger	983,821	0.08
		<b>3,385,470</b>	<b>0.28</b>
<b>Diversified Financials</b>			
3,488	Affiliated Managers Group	739,840	0.06
27,128	Ally Financial	640,492	0.05
59,131	American Express	5,500,366	0.45
11,750	Ameriprise Financial	1,553,937	0.13
8,342	BlackRock	2,981,431	0.24
73,644	Charles Schwab	2,222,576	0.18
20,046	CME Group	1,777,078	0.15
28,996	Discover Financial Services	1,898,948	0.16
7,435	Eaton Vance	304,315	0.02
15,707	FNF Group	540,949	0.04
25,513	Franklin Resources	1,412,655	0.12
7,117	Intercontinental Exchange	1,560,829	0.13
27,102	Invesco	1,070,800	0.09
6,550	Legg Mason	349,311	0.03
7,423	NASDAQ OMX Group	356,007	0.03
26,373	Navient	569,921	0.05
7,991	Raymond James Financial	457,724	0.04
10,487	Synchrony Financial	311,674	0.02
16,512	T Rowe Price Group	1,417,720	0.12
17,215	TD Ameritrade Holding	615,608	0.05
31,060	Visa	8,143,932	0.67
		<b>34,426,113</b>	<b>2.83</b>

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers MSCI USA Index UCITS ETF

Portfolio of Investments as at 31 December 2014 cont/d

### Equities – 99.79% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Diversified Telecommunications</b>			
325,586	AT&T	10,933,178	0.90
35,791	CenturyLink	1,416,250	0.12
321,608	Cisco Systems	8,943,918	0.74
63,010	Frontier Communications	419,647	0.03
6,584	Harris	472,665	0.04
25,531	Juniper Networks	569,597	0.05
17,875	Level 3 Communications	882,489	0.07
14,172	Motorola Solutions	950,091	0.08
4,261	Palo Alto Networks	522,143	0.04
49,616	Sprint	205,906	0.02
15,226	T-Mobile	409,884	0.03
260,242	Verizon Communications	12,168,916	1.00
37,891	Windstream Holdings	311,843	0.02
		<b>38,206,527</b>	<b>3.14</b>
<b>Electric Utilities</b>			
43,210	AES	595,002	0.05
6,977	Alliant Energy	463,412	0.04
15,255	Ameren	703,408	0.06
30,680	American Electric Power	1,862,583	0.15
21,512	Calpine	475,845	0.04
17,355	CMS Energy	603,086	0.05
18,388	Consolidated Edison	1,213,608	0.10
36,579	Dominion Resources	2,812,194	0.23
11,111	DTE Energy	959,324	0.08
44,404	Duke Energy	3,709,066	0.31
19,427	Edison International	1,271,691	0.10
11,281	Entergy	986,185	0.08
53,947	Exelon	2,000,355	0.16
26,387	FirstEnergy	1,028,829	0.08
5,026	Integrus Energy Group	390,973	0.03
11,591	MDU Resources Group	272,273	0.02
27,398	NextEra Energy	2,911,859	0.24
19,863	Northeast Utilities	1,062,670	0.09
21,240	NRG Energy	572,206	0.05
12,529	OGE Energy	444,404	0.04
15,817	Pepco Holdings	425,794	0.04
29,592	PG&E	1,574,886	0.13
6,945	Pinnacle West Capital	474,274	0.04
41,714	PPL	1,515,052	0.12
31,764	Public Service Enterprise Group	1,314,394	0.11
8,486	SCANA	512,385	0.04
56,229	Southern	2,760,844	0.23
14,153	Wisconsin Energy	746,146	0.06
31,733	Xcel Energy	1,139,215	0.09
		<b>34,801,963</b>	<b>2.86</b>
<b>Electrical Equipment</b>			
15,432	AMETEK	812,032	0.07
29,875	Eaton	2,029,707	0.17
43,817	Emerson Electric	2,703,947	0.22
3,880	Energizer Holdings	498,852	0.04
6,274	Roper Industries	980,626	0.08
68,773	Xerox	953,194	0.08
		<b>7,978,358</b>	<b>0.66</b>



# CONCEPT FUND SOLUTIONS PLC

## db x-trackers MSCI USA Index UCITS ETF

### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 99.79% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Electronics</b>			
20,927	Agilent Technologies	856,542	0.07
19,742	Amphenol	1,062,120	0.09
6,212	Arrow Electronics	359,737	0.03
8,697	Avnet	373,971	0.03
81,049	Corning	1,858,454	0.15
36,979	Flextronics International	413,055	0.04
8,907	FLIR Systems	287,696	0.02
7,269	Garmin	383,949	0.03
1,814	Mettler-Toledo International	549,007	0.05
10,053	Sensata Technologies Holding	526,677	0.04
25,695	TE Connectivity	1,625,723	0.13
25,074	Thermo Fisher Scientific	3,141,772	0.26
16,345	Trimble Navigation	433,796	0.04
27,841	Tyco International	1,221,106	0.10
5,278	Waters	594,619	0.05
		<b>13,688,224</b>	<b>1.13</b>
<b>Food Products</b>			
12,832	Campbell Soup	564,737	0.05
26,646	ConAgra Foods	966,451	0.08
38,459	General Mills	2,050,249	0.17
9,615	Hershey	998,806	0.08
9,127	Hormel Foods	475,334	0.04
6,394	JM Smucker	645,602	0.05
16,956	Kellogg	1,109,262	0.09
37,294	Kraft Foods Group	2,336,469	0.19
29,163	Kroger	1,872,556	0.16
7,394	McCormick & Co	549,226	0.05
105,841	Mondelez International	3,844,145	0.32
14,483	Safeway	508,498	0.04
36,837	Sysco	1,461,692	0.12
19,187	Tyson Foods	768,823	0.06
22,683	Whole Foods Market	1,143,677	0.09
		<b>19,295,527</b>	<b>1.59</b>
<b>Forest Products</b>			
25,467	International Paper	1,364,013	0.11
10,591	MeadWestvaco	470,346	0.04
		<b>1,834,359</b>	<b>0.15</b>
<b>Health Care Equipment and Supplies</b>			
34,002	Baxter International	2,492,007	0.20
12,041	Becton Dickinson & Co	1,675,626	0.14
83,233	Boston Scientific	1,102,005	0.09
12,741	CareFusion	755,796	0.06
3,032	Cooper	491,457	0.04
28,361	Covidien	2,901,330	0.24
4,685	CR Bard	780,427	0.06
8,910	DENTSPLY International	474,547	0.04
6,659	Edwards Lifesciences	847,757	0.07
5,323	Henry Schein	724,726	0.06
13,975	Hologic	373,692	0.03
2,260	Intuitive Surgical	1,195,404	0.10
61,491	Medtronic	4,439,035	0.36
5,201	Patterson	250,064	0.02
8,813	ResMed	494,145	0.04

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers MSCI USA Index UCITS ETF

### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 99.79% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Health Care Equipment and Supplies cont/d</b>			
17,871	St Jude Medical	1,161,972	0.10
21,388	Stryker	2,016,675	0.17
6,487	Varian Medical Systems	560,996	0.05
10,601	Zimmer Holdings	1,202,259	0.10
		<b>23,939,920</b>	<b>1.97</b>
<b>Health Care Providers and Services</b>			
22,260	Aetna	1,977,356	0.16
17,218	Anthem	2,164,302	0.18
16,567	Cigna	1,704,744	0.14
10,789	DaVita HealthCare Partners	816,835	0.07
19,002	HCA Holdings	1,394,747	0.12
9,682	Humana	1,390,626	0.11
5,335	Laboratory of America Holdings	575,700	0.05
9,080	Quest Diagnostics	608,723	0.05
61,003	UnitedHealth Group	6,166,793	0.51
5,780	Universal Health Services	642,794	0.05
		<b>17,442,620</b>	<b>1.44</b>
<b>Hotels, Restaurants and Leisure</b>			
24,187	Carnival	1,096,155	0.09
24,770	Hilton Worldwide Holdings	646,001	0.05
25,277	Las Vegas Sands	1,469,857	0.12
14,595	Marriott International	1,138,848	0.10
24,682	MGM Resorts International	526,961	0.04
5,754	Norwegian Cruise Line Holdings	268,942	0.02
10,469	Royal Caribbean Cruises	862,855	0.07
11,962	Starwood Hotels & Resorts Worldwide	969,640	0.08
7,871	Wyndham Worldwide	675,017	0.06
5,085	Wynn Resorts	756,139	0.06
		<b>8,410,415</b>	<b>0.69</b>
<b>Household Durables</b>			
20,621	DR Horton	521,299	0.04
8,625	Leggett & Platt	367,252	0.03
10,884	Lennar	487,712	0.04
17,218	Newell Rubbermaid	655,489	0.06
21,279	PulteGroup	456,435	0.04
3,648	Snap-on	498,609	0.04
10,616	Toll Brothers	363,704	0.03
		<b>3,350,500</b>	<b>0.28</b>
<b>Household Products</b>			
5,892	Avery Dennison	305,618	0.03
8,408	Church & Dwight	662,634	0.05
8,092	Clorox	842,944	0.07
23,472	Kimberly-Clark	2,710,547	0.22
9,322	Stanley Black & Decker	895,285	0.07
4,899	Whirlpool	948,740	0.08
		<b>6,365,768</b>	<b>0.52</b>
<b>Industrial Conglomerates</b>			
38,644	3M	6,350,368	0.52
629,944	General Electric	15,918,685	1.31
46,677	Honeywell International	4,664,433	0.39

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers MSCI USA Index UCITS ETF

### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 99.79% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Industrial Conglomerates cont/d</b>			
17,529	Textron	738,146	0.06
		<b>27,671,632</b>	<b>2.28</b>
<b>Insurance</b>			
21,074	ACE	2,420,981	0.20
28,439	Aflac	1,737,338	0.14
1,035	Alleghany	480,840	0.04
27,208	Allstate	1,910,818	0.16
89,579	American International Group	5,017,320	0.41
17,320	Aon	1,642,109	0.13
8,495	Arch Capital Group	501,885	0.04
4,485	Assurant	306,774	0.02
6,285	Axis Capital Holdings	321,289	0.03
72,176	Berkshire Hathaway	10,837,226	0.89
15,102	Chubb	1,562,604	0.13
9,771	Cincinnati Financial	506,431	0.04
2,862	Everest Re Group	487,170	0.04
31,231	Genworth Financial	265,463	0.02
28,110	Hartford Financial Services Group	1,171,906	0.10
19,694	Leucadia National	441,146	0.04
16,389	Lincoln National	944,990	0.08
21,537	Loews	904,985	0.07
34,174	Marsh & McLennan	1,955,778	0.16
60,016	MetLife	3,246,265	0.27
2,817	PartnerRe	321,223	0.03
18,450	Principal Financial Group	958,108	0.08
35,236	Progressive	950,315	0.08
28,749	Prudential Financial	2,600,347	0.21
2,551	RenaissanceRe Holdings	248,034	0.02
8,210	Torchmark	444,571	0.04
21,287	Travelers	2,253,442	0.18
16,024	Unum Group	558,917	0.05
12,923	Voya Financial	547,677	0.04
10,089	Willis Group Holdings	452,088	0.04
6,812	WR Berkley	349,251	0.03
16,694	XL Group	573,773	0.05
		<b>46,921,064</b>	<b>3.86</b>
<b>Internet Software and Services</b>			
24,652	Amazon.com	7,650,748	0.63
70,133	eBay	3,935,163	0.32
3,393	Equinix	769,295	0.06
6,472	Expedia	552,450	0.05
4,659	F5 Networks	607,534	0.05
123,902	Facebook	9,666,834	0.80
5,155	FireEye	162,795	0.01
17,791	Google Class A Shares	9,439,727	0.78
18,051	Google Class C Shares	9,501,866	0.78
28,416	Liberty Interactive	835,714	0.07
6,700	LinkedIn	1,538,454	0.13
3,581	Netflix	1,223,305	0.10
3,289	Priceline Group	3,750,841	0.31
7,642	Rackspace Hosting	357,646	0.03
43,344	Symantec	1,111,773	0.09
7,355	TripAdvisor	548,904	0.04

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers MSCI USA Index UCITS ETF

### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 99.79% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Internet Software and Services cont/d</b>			
23,171	Twitter	830,912	0.07
7,473	VeriSign	425,886	0.03
59,320	Yahoo!	2,996,253	0.25
		<b>55,906,100</b>	<b>4.60</b>
<b>Leisure Equipment and Products</b>			
7,219	Hasbro	396,829	0.03
11,466	Jarden	548,763	0.05
21,248	Mattel	657,413	0.06
3,934	Polaris Industries	594,978	0.05
		<b>2,197,983</b>	<b>0.19</b>
<b>Machinery</b>			
5,601	AGCO	253,053	0.02
37,444	Caterpillar	3,425,752	0.28
10,974	Cummins	1,582,122	0.13
39,586	Danaher	3,392,520	0.28
21,375	Deere & Co	1,890,832	0.15
10,458	Dover	750,048	0.06
8,597	Flowserve	514,359	0.04
23,649	Illinois Tool Works	2,239,560	0.18
16,789	Ingersoll-Rand	1,064,087	0.09
6,277	Joy Global	291,880	0.02
6,891	Pall	697,162	0.06
9,342	Parker Hannifin	1,204,371	0.10
12,084	Pentair	802,136	0.07
8,660	Rockwell Automation	962,646	0.08
2,277	SPX	195,549	0.02
6,059	Wabtec	526,224	0.04
11,484	Xylem	436,966	0.04
		<b>20,229,267</b>	<b>1.66</b>
<b>Media</b>			
12,281	Cablevision Systems	253,234	0.02
30,637	CBS	1,695,145	0.14
4,770	Charter Communications	794,491	0.07
161,893	Comcast	9,376,592	0.77
29,950	DIRECTV	2,596,366	0.21
26,838	Discovery Communications	911,477	0.08
13,954	DISH Network	1,016,828	0.08
26,494	Interpublic Group	550,015	0.04
55,478	Liberty Global	2,709,144	0.22
5,909	Liberty Media Class A Shares	208,410	0.02
12,938	Liberty Media Class C Shares	453,218	0.04
23,854	News	374,269	0.03
21,534	Nielsen	962,570	0.08
15,768	Omnicom Group	1,221,705	0.10
4,989	Scripps Networks Interactive	375,522	0.03
160,489	Sirius XM Holdings	561,712	0.05
53,672	Time Warner	4,583,589	0.38
17,546	Time Warner Cable	2,668,045	0.22
87,364	Twenty-First Century Fox Class A Shares	3,354,778	0.28
27,569	Twenty-First Century Fox Class B Shares	1,017,020	0.08
23,360	Viacom	1,757,840	0.14

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers MSCI USA Index UCITS ETF

### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 99.79% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Media cont/d</b>			
102,376	Walt Disney	9,639,724	0.79
		<b>47,081,694</b>	<b>3.87</b>
<b>Metals and Mining</b>			
73,854	Alcoa	1,166,155	0.10
14,468	CONSOL Energy	489,018	0.04
65,230	Freeport-McMoRan	1,523,121	0.12
31,361	Newmont Mining	592,096	0.05
20,012	Nucor	981,388	0.08
9,009	Precision Castparts	2,169,547	0.18
		<b>6,921,325</b>	<b>0.57</b>
<b>Oil and Gas</b>			
31,768	Anadarko Petroleum	2,620,542	0.22
3,292	Antero Resources	133,655	0.01
24,010	Apache	1,504,467	0.12
27,307	Baker Hughes	1,530,830	0.13
26,203	Cabot Oil & Gas	775,609	0.06
12,743	Cameron International	636,385	0.05
25,677	CenterPoint Energy	601,355	0.05
14,204	Cheniere Energy	1,003,087	0.08
33,434	Chesapeake Energy	653,969	0.05
119,219	Chevron	13,373,987	1.10
5,475	Cimarex Energy	580,350	0.05
18,158	Cobalt International Energy	161,243	0.01
7,088	Concho Resources	707,028	0.06
77,193	ConocoPhillips	5,329,405	0.44
5,851	Continental Resources	224,386	0.02
2,799	Core Laboratories	336,776	0.03
22,155	Denbury Resources	180,342	0.01
24,394	Devon Energy	1,492,913	0.12
4,315	Diamond Offshore Drilling	158,317	0.01
4,605	Energen	293,615	0.02
14,730	EnSCO	441,016	0.04
34,374	EOG Resources	3,164,471	0.26
9,516	EQT	720,171	0.06
267,743	Exxon Mobil	24,747,486	2.04
14,740	FMC Technologies	690,274	0.06
53,400	Halliburton	2,098,620	0.17
6,802	Helmerich & Payne	458,591	0.04
17,382	Hess	1,282,965	0.11
11,866	HollyFrontier	444,738	0.04
113,031	Kinder Morgan	4,781,211	0.39
42,347	Marathon Oil	1,197,573	0.10
17,789	Marathon Petroleum	1,605,102	0.13
10,604	Murphy Oil	535,714	0.04
16,963	Nabors Industries	220,180	0.02
27,006	National Oilwell Varco	1,769,433	0.15
19,799	NiSource	839,478	0.07
15,993	Noble	264,844	0.02
22,713	Noble Energy	1,076,823	0.09
48,942	Occidental Petroleum	3,944,236	0.32
6,789	Oceaneering International	399,125	0.03
13,062	ONEOK	650,357	0.05
35,087	Phillips 66	2,515,738	0.21

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers MSCI USA Index UCITS ETF

### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 99.79% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Oil and Gas cont/d</b>			
8,986	Pioneer Natural Resources	1,337,476	0.11
10,761	QEP Resources	217,587	0.02
10,588	Range Resources	565,823	0.05
81,389	Schlumberger	6,949,807	0.57
14,664	Sempra Energy	1,632,543	0.13
22,173	Southwestern Energy	605,101	0.05
42,118	Spectra Energy	1,528,462	0.13
9,723	Superior Energy Services	195,821	0.02
8,068	Tesoro	599,775	0.05
33,141	Valero Energy	1,640,148	0.13
48,556	Weatherford International	555,966	0.05
10,452	Whiting Petroleum	344,916	0.03
44,568	Williams	2,001,995	0.16
		<b>104,321,827</b>	<b>8.58</b>
<b>Personal Products</b>			
27,324	Avon Products	256,299	0.02
57,336	Colgate-Palmolive	3,965,931	0.33
14,602	Estee Lauder	1,112,672	0.09
169,986	Procter & Gamble	15,487,425	1.27
		<b>20,822,327</b>	<b>1.71</b>
<b>Pharmaceuticals</b>			
94,404	Abbott Laboratories	4,250,068	0.35
99,930	AbbVie	6,537,421	0.54
16,593	Actavis	4,274,523	0.35
18,659	Allergan	3,968,769	0.33
14,084	AmerisourceBergen	1,269,391	0.10
104,084	Bristol-Myers Squibb	6,141,997	0.51
21,132	Cardinal Health	1,706,198	0.14
63,131	Eli Lilly & Co	4,355,408	0.36
9,163	Endo International	660,836	0.05
46,799	Express Scripts Holding	3,962,003	0.33
4,331	Herbalife	163,235	0.01
10,607	Hospira	649,679	0.05
3,781	Jazz Pharmaceuticals	618,798	0.05
177,064	Johnson & Johnson	18,515,582	1.52
7,131	Mallinckrodt	705,684	0.06
14,543	McKesson	3,019,127	0.25
12,687	Mead Johnson Nutrition	1,275,297	0.10
181,097	Merck & Co	10,284,499	0.85
23,479	Mylan	1,323,511	0.11
6,152	Omnicare	448,665	0.04
8,404	Perrigo	1,403,888	0.12
398,089	Pfizer	12,400,472	1.02
4,026	Pharmacyclics	492,219	0.04
4,278	Quintiles Transnational Holdings	251,846	0.02
4,008	Salix Pharmaceuticals	460,680	0.04
31,469	Zoetis	1,353,167	0.11
		<b>90,492,963</b>	<b>7.45</b>
<b>Real Estate</b>			
57,091	American Realty Capital Properties	516,674	0.04
8,233	AvalonBay Communities	1,345,355	0.11
9,612	Boston Properties	1,236,968	0.10

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers MSCI USA Index UCITS ETF

### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 99.79% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Real Estate cont/d</b>			
18,793	CBRE Group	643,660	0.05
20,963	Crown Castle International	1,649,788	0.14
21,577	Equity Residential	1,550,523	0.13
3,990	Essex Property Trust	824,414	0.07
4,263	Federal Realty Investment Trust	568,940	0.05
20,336	Health Care	1,538,825	0.13
47,494	Host Hotels & Resorts	1,129,407	0.09
31,385	Prologis	1,350,183	0.11
9,218	Public Storage	1,704,408	0.14
9,184	Realogy Holdings	408,596	0.03
10,600	Vornado Realty Trust	1,247,832	0.10
33,162	Weyerhaeuser	1,190,184	0.10
		<b>16,905,757</b>	<b>1.39</b>
<b>Real Estate Investment Trust</b>			
22,186	American Capital Agency	484,321	0.04
24,870	American Tower	2,458,648	0.20
59,485	Annaly Capital Management	643,033	0.05
5,380	Camden Property Trust	397,259	0.03
8,519	Digital Realty Trust	564,639	0.05
21,448	Duke Realty	433,250	0.04
33,293	General Growth Properties	936,532	0.08
28,810	HCP	1,268,504	0.10
25,843	Kimco Realty	649,435	0.05
9,315	Liberty Property Trust	350,524	0.03
8,832	Macerich	736,324	0.06
11,136	Plum Creek Timber	476,732	0.04
7,955	Rayonier	222,183	0.02
14,000	Realty Income	667,940	0.06
5,809	Regency Centers	370,614	0.03
19,513	Simon Property Group	3,556,635	0.29
6,007	SL Green Realty	715,073	0.06
15,826	UDR	487,757	0.04
18,476	Ventas	1,324,914	0.11
		<b>16,744,317</b>	<b>1.38</b>
<b>Retail</b>			
4,585	Advance Auto Parts	730,482	0.06
4,850	AutoNation	292,843	0.02
2,046	AutoZone	1,267,354	0.10
12,674	Bed Bath & Beyond	965,379	0.08
18,617	Best Buy	725,504	0.06
13,763	CarMax	916,203	0.08
1,951	Chipotle Mexican Grill	1,334,660	0.11
17,269	Coach	648,278	0.05
27,515	Costco Wholesale	3,900,251	0.32
72,711	CVS Health	7,002,796	0.58
8,314	Darden Restaurants	487,533	0.04
6,061	Dick's Sporting Goods	300,868	0.02
19,046	Dollar General	1,346,171	0.11
12,907	Dollar Tree	908,137	0.07
6,448	Family Dollar Stores	510,617	0.04
9,038	Foot Locker	507,845	0.04
7,154	GameStop	241,519	0.02
15,006	Gap	631,903	0.05

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers MSCI USA Index UCITS ETF

### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 99.79% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Retail cont/d</b>			
84,498	Home Depot	8,867,220	0.73
13,021	Kohl's	794,802	0.07
15,575	L Brands	1,347,393	0.11
61,972	Lowe's	4,262,434	0.35
6,854	Lululemon Athletica	382,385	0.03
22,194	Macy's	1,459,034	0.12
61,647	McDonald's	5,776,324	0.48
8,890	Nordstrom	705,688	0.06
6,511	O'Reilly Automotive	1,254,019	0.10
5,931	PetSmart	482,072	0.04
5,173	PVH	663,023	0.05
13,279	Ross Stores	1,251,679	0.10
4,786	Signet Jewelers	629,550	0.05
40,503	Staples	733,509	0.06
47,157	Starbucks	3,869,232	0.32
37,792	Target	2,868,413	0.24
8,119	Tiffany & Co	867,109	0.07
43,505	TJX	2,983,138	0.25
8,662	Tractor Supply	682,479	0.06
3,840	Ulta Salon Cosmetics & Fragrance	490,790	0.04
6,742	Urban Outfitters	236,779	0.02
101,189	Wal-Mart Stores	8,691,123	0.72
57,049	Walgreens Boots Alliance	4,344,852	0.36
27,596	Yum! Brands	2,010,093	0.17
		<b>78,371,483</b>	<b>6.45</b>
<b>Semiconductor Equipment and Products</b>			
19,393	Altera	716,377	0.06
19,723	Analog Devices	1,095,021	0.09
76,496	Applied Materials	1,906,280	0.16
15,802	Avago Technologies	1,589,365	0.13
33,964	Broadcom	1,471,660	0.12
7,550	Cree	243,110	0.02
310,829	Intel	11,279,984	0.93
10,387	KLA-Tencor	730,414	0.06
10,177	Lam Research	807,138	0.07
14,994	Linear Technology	683,726	0.06
23,968	Marvell Technology Group	347,536	0.03
17,854	Maxim Integrated Products	569,007	0.05
12,600	Microchip Technology	568,134	0.05
67,228	Micron Technology	2,353,652	0.19
34,017	NVIDIA	681,701	0.05
105,223	QUALCOMM	7,820,173	0.64
11,902	Skyworks Solutions	865,395	0.07
67,019	Texas Instruments	3,582,836	0.29
16,859	Xilinx	729,658	0.06
		<b>38,041,167</b>	<b>3.13</b>
<b>Software</b>			
31,532	Activision Blizzard	635,055	0.05
29,661	Adobe Systems	2,156,058	0.18
11,181	Akamai Technologies	703,844	0.06
5,789	ANSYS	474,698	0.04
14,236	Autodesk	855,014	0.07
20,993	CA	639,237	0.05



# CONCEPT FUND SOLUTIONS PLC

## db x-trackers MSCI USA Index UCITS ETF

### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 99.79% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Software cont/d</b>			
19,271	Cerner	1,246,063	0.10
10,338	Citrix Systems	659,564	0.05
2,288	Dun & Bradstreet	276,757	0.02
19,624	Electronic Arts	922,524	0.07
17,915	Fidelity National Information Services	1,114,313	0.09
15,651	Fiserv	1,110,751	0.09
16,932	Intuit	1,560,961	0.13
491,443	Microsoft	22,827,527	1.88
2,158	NetSuite	235,222	0.02
16,071	Nuance Communications	229,172	0.02
223,744	Oracle	10,061,768	0.83
20,514	Paychex	946,926	0.08
11,876	Red Hat	820,988	0.07
36,915	salesforce.com	2,188,690	0.18
8,243	ServiceNow	559,123	0.05
5,315	VMware	438,541	0.04
5,975	Workday	487,560	0.04
		<b>51,150,356</b>	<b>4.21</b>
<b>Textiles and Apparel</b>			
2,992	Fossil Group	331,334	0.03
6,250	Hanesbrands	697,562	0.06
12,896	Michael Kors Holdings	968,361	0.08
3,889	Mohawk Industries	604,001	0.05
43,361	Nike	4,167,426	0.34
3,832	Ralph Lauren	709,610	0.06
10,413	Under Armour	706,834	0.06
21,651	VF	1,621,660	0.13
		<b>9,806,788</b>	<b>0.81</b>
<b>Transportation</b>			
9,243	CH Robinson Worldwide	692,208	0.06
62,758	CSX	2,273,095	0.19
12,269	Expeditors International of Washington	547,320	0.04
16,936	FedEx	2,939,920	0.24
5,863	JB Hunt Transport Services	493,958	0.04
6,930	Kansas City Southern	845,391	0.07
19,427	Norfolk Southern	2,129,199	0.17
56,344	Union Pacific	6,711,134	0.55
44,349	United Parcel Service	4,929,835	0.41
		<b>21,562,060</b>	<b>1.77</b>
<b>Water</b>			
11,259	American Water Works	599,992	0.05
		<b>599,992</b>	<b>0.05</b>
<b>Total Equities</b>		<b>1,212,690,057</b>	<b>99.79</b>

# CONCEPT FUND SOLUTIONS PLC

## db x-trackers MSCI USA Index UCITS ETF

Portfolio of Investments as at 31 December 2014 cont/d

### Exchange Traded Financial Derivative Instruments

Financial Derivative Instruments – 0.00%

Open Futures Contracts\* – 0.00%

CCY	Description	Notional	Maturity	Unrealised gain USD	% of Fund
USD	S&P500 E Mini Index Futures Long Futures Contracts	2,334,963	20/03/2015	25,298	0.00
<b>Net unrealised gain on open futures contracts</b>				<b>25,298</b>	<b>0.00</b>
<b>Total Financial Derivative Instruments</b>				<b>25,298</b>	<b>0.00</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>				1,212,715,355	99.79
<b>Other Net Assets – 0.21%</b>				2,480,196	0.21
<b>Net Assets Attributable to Redeeming Participating Shareholders</b>				<b>1,215,195,551</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets 31/12/2014</b>	
Transferable securities admitted to an official exchange listing or dealt in another regulated market				99.44	
Current Assets				0.56	
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 year ended 31 December 2014

##### 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>31/12/2014</b>	<b>31/12/2014</b>
db x-trackers S&P 500 <sup>®</sup> Equal Weight UCITS ETF (DR)	\$422,047,373	\$37.99
	<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)	6.32%	6.34%
	<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%	(0.01)%

\* The Fund launched on 10 June 2014.

\*\* 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<sup>®</sup> Equal Weight UCITS ETF (DR)

Portfolio of Investments as at 31 December 2014

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

Equities – 99.84%

Number of Shares	Security	Value USD	% of Fund
<b>Aerospace and Defence</b>			
6,727	Boeing	874,106	0.21
5,919	General Dynamics	814,691	0.19
6,763	L-3 Communications Holdings	853,153	0.20
4,388	Lockheed Martin	845,041	0.20
5,746	Northrop Grumman	846,558	0.20
7,793	Raytheon	843,047	0.20
9,889	Rockwell Collins	835,423	0.20
7,245	United Technologies	833,175	0.20
		<b>6,745,194</b>	<b>1.60</b>
<b>Agriculture</b>			
16,372	Altria Group	806,485	0.19
16,298	Archer-Daniels-Midland	847,333	0.20
12,989	Lorillard	817,398	0.19
9,624	Philip Morris International	783,778	0.19
12,652	Reynolds American	812,891	0.19
		<b>4,067,885</b>	<b>0.96</b>
<b>Airlines</b>			
17,040	Delta Air Lines	837,857	0.20
19,616	Southwest Airlines	829,757	0.20
		<b>1,667,614</b>	<b>0.40</b>
<b>Auto Components</b>			
15,400	BorgWarner	845,768	0.20
11,645	Delphi Automotive	846,941	0.20
30,714	Goodyear Tire & Rubber	877,192	0.21
17,617	Johnson Controls	851,253	0.20
		<b>3,421,154</b>	<b>0.81</b>
<b>Automobiles</b>			
54,201	Ford Motor	839,574	0.20
25,736	General Motors	898,186	0.21
12,232	Harley-Davidson	806,089	0.19
12,010	PACCAR	816,920	0.20
		<b>3,360,769</b>	<b>0.80</b>
<b>Banks</b>			
47,430	Bank of America	848,523	0.20
20,353	Bank of New York Mellon	825,721	0.20
21,695	BB&T	843,719	0.20
10,134	Capital One Financial	836,562	0.20
15,215	Citigroup	823,436	0.19
18,311	Comerica	857,687	0.20
41,159	Fifth Third Bancorp	838,409	0.20
4,303	Goldman Sachs Group	834,050	0.20
84,898	Hudson City Bancorp	859,168	0.20
80,763	Huntington Bancshares	848,819	0.20
13,532	JPMorgan Chase & Co	846,968	0.20
61,089	KeyCorp	849,137	0.20
6,668	M&T Bank	837,367	0.20
22,413	Morgan Stanley	869,849	0.21

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

### Equities – 99.84% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Banks cont/d</b>			
12,329	Northern Trust	830,975	0.20
55,764	People's United Financial	846,497	0.20
9,260	PNC Financial Services Group	844,790	0.20
81,167	Regions Financial	857,123	0.20
10,798	State Street	847,643	0.20
20,196	SunTrust Banks	846,212	0.20
18,512	US Bancorp	832,114	0.20
15,130	Wells Fargo & Co	829,427	0.20
30,114	Zions Bancorporation	858,550	0.20
		<b>19,412,746</b>	<b>4.60</b>
<b>Beverages</b>			
9,386	Brown-Forman	824,185	0.19
19,860	Coca-Cola	838,489	0.20
18,820	Coca-Cola Enterprises	831,844	0.20
8,950	Constellation Brands	878,174	0.21
11,580	Dr Pepper Snapple Group	830,054	0.19
5,962	Keurig Green Mountain	789,130	0.19
11,227	Molson Coors Brewing	836,299	0.20
7,733	Monster Beverage	837,871	0.20
8,576	PepsiCo	810,947	0.19
		<b>7,476,993</b>	<b>1.77</b>
<b>Biotechnology</b>			
4,350	Alexion Pharmaceuticals	804,837	0.19
4,939	Amgen	786,684	0.19
2,358	Biogen Idec	800,635	0.19
7,093	Celgene	793,423	0.19
7,803	Gilead Sciences	735,433	0.17
1,951	Regeneron Pharmaceuticals	800,027	0.19
6,848	Vertex Pharmaceuticals	813,474	0.19
		<b>5,534,513</b>	<b>1.31</b>
<b>Building Products</b>			
7,564	Martin Marietta Materials	834,460	0.20
33,783	Masco	850,994	0.20
13,023	Vulcan Materials	856,002	0.20
		<b>2,541,456</b>	<b>0.60</b>
<b>Chemicals</b>			
5,892	Air Products & Chemicals	849,450	0.20
7,375	Airgas	849,305	0.20
3,266	CF Industries Holdings	889,789	0.21
18,742	Dow Chemical	854,260	0.20
11,197	Eastman Chemical	849,068	0.20
7,940	Ecolab	830,048	0.20
11,731	El du Pont de Nemours & Co	867,038	0.21
14,772	FMC	842,004	0.20
8,119	International Flavors & Fragrances	822,698	0.20
11,507	LyondellBasell Industries	913,541	0.22
6,889	Monsanto	822,684	0.19
18,217	Mosaic	831,242	0.20

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

### Equities – 99.84% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Chemicals cont/d</b>			
3,700	PPG Industries	854,959	0.20
6,567	Praxair	851,018	0.20
3,288	Sherwin-Williams	865,106	0.21
5,966	Sigma-Aldrich	818,833	0.19
		<b>13,611,043</b>	<b>3.23</b>
<b>Commercial Services &amp; Supplies</b>			
26,630	ADT	964,272	0.23
2,962	Alliance Data Systems	847,250	0.20
9,855	Automatic Data Processing	821,611	0.19
11,453	Cintas	898,373	0.21
10,203	Equifax	825,219	0.20
25,422	H&R Block	855,959	0.20
9,665	MasterCard	832,930	0.20
9,178	McGraw Hill Financial	816,291	0.19
8,692	Moody's	832,607	0.20
33,741	Pitney Bowes	821,256	0.19
30,521	Quanta Services	866,186	0.21
20,983	Republic Services	844,356	0.20
14,323	Robert Half International	836,463	0.20
6,354	Stericycle	832,882	0.20
25,123	Total System Services	852,926	0.20
8,151	United Rentals	831,973	0.20
16,752	Waste Management	859,713	0.20
47,737	Western Union	854,970	0.20
60,497	Xerox	838,488	0.20
		<b>16,133,725</b>	<b>3.82</b>
<b>Computers &amp; Peripherals</b>			
9,920	Accenture	885,955	0.21
7,413	Apple	818,247	0.20
16,106	Cognizant Technology Solutions	847,981	0.20
13,250	Computer Sciences	835,412	0.20
28,669	EMC	852,903	0.20
21,375	Hewlett-Packard	857,992	0.20
5,229	International Business Machines	838,941	0.20
19,965	NetApp	827,350	0.20
8,224	SanDisk	805,788	0.19
12,687	Seagate Technology	843,559	0.20
19,564	Teradata	854,360	0.20
7,692	Western Digital	851,427	0.20
		<b>10,119,915</b>	<b>2.40</b>
<b>Construction and Engineering</b>			
14,284	Fluor	866,039	0.21
19,812	Jacobs Engineering Group	884,804	0.21
		<b>1,750,843</b>	<b>0.42</b>
<b>Containers and Packaging</b>			
12,225	Ball	833,256	0.20
33,643	Owens-Illinois	908,025	0.21
19,873	Sealed Air	842,814	0.20
		<b>2,584,095</b>	<b>0.61</b>

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

### Equities – 99.84% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Distribution and Wholesale</b>			
17,833	Fastenal	848,138	0.20
7,933	Genuine Parts	845,499	0.20
3,303	WW Grainger	841,637	0.20
		<b>2,535,274</b>	<b>0.60</b>
<b>Diversified Financials</b>			
4,171	Affiliated Managers Group	884,711	0.21
8,928	American Express	830,483	0.20
6,361	Ameriprise Financial	841,242	0.20
2,383	BlackRock	851,684	0.20
28,260	Charles Schwab	852,887	0.20
9,340	CME Group	827,991	0.20
13,145	Discover Financial Services	860,866	0.20
35,982	E*TRADE Financial	872,563	0.21
15,057	Franklin Resources	833,706	0.20
3,711	Intercontinental Exchange	813,859	0.19
21,070	Invesco	832,476	0.20
16,159	Legg Mason	861,759	0.20
17,620	NASDAQ OMX Group	845,055	0.20
39,011	Navient	843,028	0.20
9,908	T Rowe Price Group	850,701	0.20
3,164	Visa	829,601	0.20
		<b>13,532,612</b>	<b>3.21</b>
<b>Diversified Telecommunications</b>			
25,264	AT&T	848,365	0.20
21,620	CenturyLink	855,503	0.20
30,294	Cisco Systems	842,476	0.20
129,789	Frontier Communications	864,395	0.20
11,755	Harris	843,891	0.20
38,506	Juniper Networks	859,069	0.20
17,090	Level 3 Communications	843,733	0.20
13,039	Motorola Solutions	874,135	0.21
17,825	Verizon Communications	833,497	0.20
95,924	Windstream Holdings	789,455	0.19
		<b>8,454,519</b>	<b>2.00</b>
<b>Electric Utilities</b>			
61,135	AES	841,829	0.20
18,945	Ameren	873,554	0.21
13,855	American Electric Power	841,137	0.20
24,234	CMS Energy	842,132	0.20
12,681	Consolidated Edison	836,946	0.20
11,188	Dominion Resources	860,133	0.20
9,933	DTE Energy	857,615	0.20
9,832	Duke Energy	821,267	0.19
12,705	Edison International	831,669	0.20
9,407	Entergy	822,360	0.20
22,643	Exelon	839,602	0.20
21,718	FirstEnergy	846,785	0.20
10,950	Integrus Energy Group	851,800	0.20
8,070	NextEra Energy	857,680	0.20
15,896	Northeast Utilities	850,436	0.20

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

### Equities – 99.84% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Electric Utilities cont/d</b>			
30,476	NRG Energy	821,023	0.19
30,476	Pepco Holdings	820,414	0.19
15,616	PG&E	831,084	0.20
12,410	Pinnacle West Capital	847,479	0.20
23,229	PPL	843,677	0.20
19,961	Public Service Enterprise Group	825,986	0.20
14,331	SCANA	865,306	0.21
16,970	Southern	833,227	0.20
42,269	TECO Energy	865,669	0.21
16,137	Wisconsin Energy	850,743	0.20
23,483	Xcel Energy	843,040	0.20
		<b>21,922,593</b>	<b>5.20</b>
<b>Electrical Equipment</b>			
16,721	AMETEK	879,859	0.21
12,554	Eaton	852,919	0.20
13,905	Emerson Electric	858,077	0.20
5,420	Roper Industries	847,146	0.20
		<b>3,438,001</b>	<b>0.81</b>
<b>Electronics</b>			
20,455	Agilent Technologies	837,223	0.20
15,120	Allegion	838,404	0.20
15,526	Amphenol	835,299	0.20
39,383	Corning	903,052	0.21
25,438	FLIR Systems	821,647	0.20
15,511	Garmin	819,291	0.19
19,470	PerkinElmer	851,423	0.20
13,151	TE Connectivity	832,064	0.20
6,500	Thermo Fisher Scientific	814,450	0.19
19,554	Tyco International	857,639	0.20
7,290	Waters	821,291	0.20
		<b>9,231,783</b>	<b>2.19</b>
<b>Food Products</b>			
18,571	Campbell Soup	817,310	0.19
22,134	ConAgra Foods	802,800	0.19
15,595	General Mills	831,370	0.20
8,247	Hershey	856,698	0.20
15,943	Hormel Foods	830,312	0.20
8,194	JM Smucker	827,348	0.20
12,380	Kellogg	809,900	0.19
13,720	Kraft Foods Group	859,558	0.20
13,202	Kroger	847,700	0.20
11,225	McCormick & Co	833,793	0.20
21,854	Mondelez International	793,737	0.19
23,482	Safeway	824,453	0.20
20,658	Sysco	819,709	0.19
19,940	Tyson Foods	798,996	0.19
16,803	Whole Foods Market	847,207	0.20
		<b>12,400,891</b>	<b>2.94</b>



# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

### Equities – 99.84% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Forest Products</b>			
15,306	International Paper	819,789	0.19
18,639	MeadWestvaco	827,758	0.20
		<b>1,647,547</b>	<b>0.39</b>
<b>Health Care Equipment and Supplies</b>			
11,321	Baxter International	829,716	0.20
5,930	Becton Dickinson & Co	825,219	0.19
62,498	Boston Scientific	827,473	0.20
13,795	CareFusion	818,319	0.19
8,092	Covidien	827,812	0.20
4,855	CR Bard	808,746	0.19
14,994	DENTSPLY International	798,580	0.19
6,299	Edwards Lifesciences	801,926	0.19
1,618	Intuitive Surgical	855,825	0.20
11,214	Medtronic	809,539	0.19
17,132	Patterson	823,706	0.19
12,249	St Jude Medical	796,430	0.19
8,840	Stryker	833,524	0.20
9,542	Varian Medical Systems	825,192	0.20
7,307	Zimmer Holdings	828,687	0.20
		<b>12,310,694</b>	<b>2.92</b>
<b>Health Care Providers and Services</b>			
9,319	Aetna	827,807	0.20
6,624	Anthem	832,637	0.20
7,994	Cigna	822,583	0.20
11,069	DaVita HealthCare Partners	838,034	0.20
5,662	Humana	813,233	0.19
7,972	Laboratory of America Holdings	860,258	0.20
12,811	Quest Diagnostics	858,849	0.20
16,169	Tenet Healthcare	818,798	0.19
8,232	UnitedHealth Group	832,173	0.20
7,619	Universal Health Services	847,309	0.20
		<b>8,351,681</b>	<b>1.98</b>
<b>Hotels, Restaurants and Leisure</b>			
18,937	Carnival	858,225	0.20
10,596	Marriott International	826,806	0.20
10,420	Royal Caribbean Cruises	858,816	0.20
10,291	Starwood Hotels & ResortsWorldwide	834,189	0.20
9,824	Wyndham Worldwide	842,506	0.20
5,509	Wynn Resorts	819,188	0.19
		<b>5,039,730</b>	<b>1.19</b>
<b>Household Durables</b>			
33,895	DR Horton	856,866	0.20
19,591	Leggett & Platt	834,185	0.20
19,225	Lennar	861,472	0.20
23,496	Newell Rubbermaid	894,493	0.21
40,292	PulteGroup	864,263	0.21
6,125	Snap-on	837,165	0.20
		<b>5,148,444</b>	<b>1.22</b>

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

### Equities – 99.84% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Household Products</b>			
16,207	Avery Dennison	840,657	0.20
8,175	Clorox	851,590	0.20
7,820	Harman International Industries	834,237	0.20
7,217	Kimberly-Clark	833,419	0.20
8,671	Stanley Black & Decker	832,763	0.20
4,498	Whirlpool	871,083	0.20
		<b>5,063,749</b>	<b>1.20</b>
<b>Industrial Conglomerates</b>			
5,176	3M	850,572	0.20
32,643	General Electric	824,889	0.19
8,474	Honeywell International	846,807	0.20
20,682	Textron	870,919	0.21
		<b>3,393,187</b>	<b>0.80</b>
<b>Insurance</b>			
7,178	ACE	824,609	0.19
13,941	Aflac	851,656	0.20
12,062	Allstate	847,114	0.20
15,032	American International Group	841,942	0.20
8,561	Aon	811,668	0.19
12,275	Assurant	839,610	0.20
5,554	Berkshire Hathaway	833,933	0.20
7,984	Chubb	826,105	0.19
15,988	Cincinnati Financial	828,658	0.20
102,586	Genworth Financial	871,981	0.21
20,138	Hartford Financial Services Group	839,553	0.20
37,270	Leucadia National	834,848	0.20
14,770	Lincoln National	851,638	0.20
20,600	Loews	865,612	0.20
14,398	Marsh & McLennan	823,998	0.19
15,382	MetLife	832,012	0.20
16,060	Principal Financial Group	833,996	0.20
30,787	Progressive	830,325	0.20
9,375	Prudential Financial	847,969	0.20
15,583	Torchmark	843,819	0.20
7,882	Travelers	834,389	0.20
25,358	Unum Group	884,487	0.21
23,394	XL Group	804,052	0.19
		<b>19,303,974</b>	<b>4.57</b>
<b>Internet Software and Services</b>			
2,644	Amazon.com	820,565	0.19
14,587	eBay	818,477	0.19
9,282	Expedia	792,311	0.19
6,224	F5 Networks	811,610	0.19
10,439	Facebook	814,451	0.19
783	Google Class A Shares	415,452	0.10
783	Google Class C Shares	412,163	0.10
2,429	Netflix	829,771	0.20
736	Priceline Group	839,349	0.20
32,165	Symantec	825,032	0.20
11,225	TripAdvisor	837,722	0.20

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

### Equities – 99.84% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Internet Software and Services cont/d</b>			
14,259	VeriSign	812,620	0.19
16,176	Yahoo!	817,050	0.19
		<b>9,846,573</b>	<b>2.33</b>
<b>Leisure Equipment and Products</b>			
14,493	Hasbro	796,680	0.19
26,426	Mattel	817,621	0.19
		<b>1,614,301</b>	<b>0.38</b>
<b>Machinery</b>			
8,978	Caterpillar	821,397	0.20
5,766	Cummins	831,284	0.20
9,710	Danaher	832,147	0.20
9,403	Deere & Co	831,789	0.20
11,980	Dover	859,206	0.20
14,807	Flowserve	885,903	0.21
8,707	Illinois Tool Works	824,553	0.20
13,090	Ingersoll-Rand	829,644	0.20
17,556	Joy Global	816,354	0.19
8,719	Pall	882,101	0.21
6,601	Parker Hannifin	851,001	0.20
13,537	Pentair	898,586	0.21
7,753	Rockwell Automation	861,824	0.20
22,444	Xylem	853,994	0.20
		<b>11,879,783</b>	<b>2.82</b>
<b>Media</b>			
41,159	Cablevision Systems	848,699	0.20
15,192	CBS	840,573	0.20
14,679	Comcast	851,235	0.20
9,734	DIRECTV	843,841	0.20
24,745	Discovery Communications	840,486	0.20
26,586	Gannett	848,625	0.20
41,517	Interpublic Group	861,893	0.20
53,985	News	847,025	0.20
18,742	Nielsen	837,767	0.20
10,703	Omnicom Group	829,269	0.20
10,608	Scripps Networks Interactive	798,464	0.19
9,906	Time Warner	845,972	0.20
5,599	Time Warner Cable	851,384	0.20
22,018	Twenty-First Century Fox	845,491	0.20
11,136	Viacom	837,984	0.20
8,881	Walt Disney	836,235	0.20
		<b>13,464,943</b>	<b>3.19</b>
<b>Metals and Mining</b>			
54,639	Alcoa	862,750	0.20
26,612	Allegheny Technologies	924,767	0.22
23,667	CONSOL Energy	799,945	0.19
37,304	Freeport-McMoRan	871,048	0.21
42,650	Newmont Mining	805,232	0.19
15,661	Nucor	768,015	0.18
3,529	Precision Castparts	849,854	0.20
		<b>5,881,611</b>	<b>1.39</b>

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

### Equities – 99.84% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Oil and Gas</b>			
15,875	AGL Resources	865,346	0.21
11,078	Anadarko Petroleum	913,824	0.22
14,395	Apache	901,991	0.21
14,775	Baker Hughes	828,287	0.20
27,002	Cabot Oil & Gas	799,259	0.19
17,810	Cameron International	889,431	0.21
36,931	CenterPoint Energy	864,924	0.20
47,128	Chesapeake Energy	921,824	0.22
7,936	Chevron	890,260	0.21
8,249	Cimarex Energy	874,394	0.21
13,010	ConocoPhillips	898,210	0.21
126,950	Denbury Resources	1,033,373	0.24
15,327	Devon Energy	938,012	0.22
24,326	Diamond Offshore Drilling	892,521	0.21
30,047	Ensco	899,607	0.21
9,407	EOG Resources	866,008	0.21
10,279	EQT	777,915	0.18
9,382	Exxon Mobil	867,178	0.21
18,899	FMC Technologies	885,040	0.21
21,420	Halliburton	841,806	0.20
13,465	Helmerich & Payne	907,810	0.22
12,212	Hess	901,368	0.21
20,742	Kinder Morgan	877,387	0.21
31,924	Marathon Oil	902,811	0.21
9,765	Marathon Petroleum	881,096	0.21
18,087	Murphy Oil	913,755	0.22
81,248	Nabors Industries	1,054,599	0.25
13,200	National Oilwell Varco	864,864	0.20
33,671	Newfield Exploration	913,158	0.22
20,327	NiSource	861,865	0.20
55,956	Noble	926,631	0.22
18,524	Noble Energy	878,223	0.21
10,947	Occidental Petroleum	882,219	0.21
18,111	ONEOK	901,747	0.21
12,370	Phillips 66	886,929	0.21
6,190	Pioneer Natural Resources	921,320	0.22
41,945	QEP Resources	848,128	0.20
14,996	Range Resources	801,386	0.19
10,156	Schlumberger	867,221	0.21
7,517	Sempra Energy	836,868	0.20
28,299	Southwestern Energy	772,280	0.18
24,138	Spectra Energy	875,968	0.21
10,918	Tesoro	811,644	0.19
49,331	Transocean	903,744	0.21
17,560	Valero Energy	869,044	0.21
19,001	Williams	853,525	0.20
		<b>40,564,800</b>	<b>9.61</b>
<b>Personal Products</b>			
84,721	Avon Products	794,683	0.19
11,865	Colgate-Palmolive	820,702	0.19
11,125	Estee Lauder	847,725	0.20
9,084	Procter & Gamble	827,643	0.20
		<b>3,290,753</b>	<b>0.78</b>

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

### Equities – 99.84% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Pharmaceuticals</b>			
18,596	Abbott Laboratories	837,192	0.20
12,457	AbbVie	814,937	0.19
3,140	Actavis	808,895	0.19
3,896	Allergan	828,679	0.20
8,932	AmerisourceBergen	805,041	0.19
13,834	Bristol-Myers Squibb	816,344	0.19
10,246	Cardinal Health	827,262	0.20
11,682	Eli Lilly & Co	805,941	0.19
9,811	Express Scripts Holding	830,599	0.20
13,474	Hospira	825,282	0.20
7,780	Johnson & Johnson	813,555	0.19
8,587	Mallinckrodt	849,770	0.20
3,962	McKesson	822,511	0.20
8,307	Mead Johnson Nutrition	835,020	0.20
14,076	Merck & Co	799,376	0.19
15,248	Mylan	859,530	0.20
5,296	Perrigo	884,697	0.21
26,251	Pfizer	817,719	0.19
19,460	Zoetis	836,780	0.20
		<b>15,719,130</b>	<b>3.73</b>
<b>Real Estate</b>			
24,805	CBRE Group	849,571	0.20
		<b>849,571</b>	<b>0.20</b>
<b>Real Estate Investment Trust</b>			
8,242	American Tower	814,804	0.19
22,274	Apartment Investment & Management	827,479	0.20
4,990	AvalonBay Communities	815,416	0.19
6,223	Boston Properties	800,838	0.19
10,712	Crown Castle International	843,035	0.20
11,438	Equity Residential	821,935	0.19
3,990	Essex Property Trust	824,414	0.19
29,943	General Growth Properties	842,297	0.20
17,931	HCP	789,502	0.19
10,654	Health Care	806,188	0.19
34,794	Host Hotels & Resorts	827,401	0.20
22,296	Iron Mountain	861,740	0.20
32,135	Kimco Realty	807,553	0.19
10,114	Macerich	843,204	0.20
19,696	Plum Creek Timber	843,186	0.20
19,257	Prologis	828,436	0.20
4,466	Public Storage	825,763	0.20
4,507	Simon Property Group	821,491	0.20
10,913	Ventas	782,571	0.19
7,182	Vornado Realty Trust	845,465	0.20
22,702	Weyerhaeuser	814,775	0.19
		<b>17,287,493</b>	<b>4.10</b>
<b>Retail</b>			
14,181	AutoNation	856,249	0.20
1,344	AutoZone	832,514	0.20
11,255	Bed Bath & Beyond	857,293	0.20
22,071	Best Buy	860,107	0.20

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

### Equities – 99.84% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Retail cont/d</b>			
13,949	CarMax	928,585	0.22
1,235	Chipotle Mexican Grill	844,851	0.20
23,082	Coach	866,498	0.21
5,899	Costco Wholesale	836,183	0.20
9,041	CVS Health	870,739	0.21
14,159	Darden Restaurants	830,284	0.20
11,652	Dollar General	823,563	0.20
11,921	Dollar Tree	838,762	0.20
10,252	Family Dollar Stores	811,856	0.19
25,154	GameStop	849,199	0.20
20,363	Gap	857,486	0.20
8,148	Home Depot	855,051	0.20
14,187	Kohl's	865,975	0.21
9,736	L Brands	842,261	0.20
12,521	Lowe's	861,194	0.20
13,029	Macy's	856,527	0.20
8,966	McDonald's	840,114	0.20
10,897	Nordstrom	865,004	0.21
4,230	O'Reilly Automotive	814,698	0.19
10,471	PetSmart	851,083	0.20
6,396	PVH	819,775	0.19
8,969	Ross Stores	845,418	0.20
49,296	Staples	892,751	0.21
9,768	Starbucks	801,464	0.19
11,226	Target	852,053	0.20
7,807	Tiffany & Co	833,788	0.20
12,397	TJX	850,062	0.20
10,446	Tractor Supply	823,040	0.20
25,342	Urban Outfitters	890,011	0.21
9,703	Wal-Mart Stores	833,391	0.20
10,907	Walgreens Boots Alliance	830,677	0.20
11,153	Yum! Brands	812,385	0.19
		<b>30,500,891</b>	<b>7.23</b>
<b>Semiconductor Equipment and Products</b>			
21,938	Altera	810,390	0.19
14,539	Analog Devices	807,205	0.19
34,340	Applied Materials	855,753	0.20
8,196	Avago Technologies	824,354	0.20
19,512	Broadcom	845,455	0.20
19,290	First Solar	860,141	0.20
22,429	Intel	813,948	0.19
11,839	KLA-Tencor	832,518	0.20
10,378	Lam Research	823,079	0.20
17,892	Linear Technology	815,875	0.19
18,592	Microchip Technology	838,313	0.20
23,925	Micron Technology	837,614	0.20
41,390	NVIDIA	829,456	0.20
11,511	QUALCOMM	855,498	0.20
15,312	Texas Instruments	818,580	0.19
18,016	Xilinx	779,732	0.19
		<b>13,247,911</b>	<b>3.14</b>

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

### Equities – 99.84% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Software</b>			
10,702	Adobe Systems	777,928	0.18
13,363	Akamai Technologies	841,201	0.20
13,813	Autodesk	829,609	0.20
27,210	CA	828,545	0.20
13,224	Cerner	855,064	0.20
13,541	Citrix Systems	863,916	0.21
7,141	Dun & Bradstreet	863,775	0.20
18,096	Electronic Arts	850,693	0.20
13,467	Fidelity National Information Services	837,647	0.20
11,887	Fiserv	843,620	0.20
8,824	Intuit	813,485	0.19
17,305	Microsoft	803,817	0.19
20,337	Oracle	914,555	0.22
17,642	Paychex	814,355	0.19
14,040	Red Hat	970,585	0.23
14,754	salesforce.com	874,765	0.21
		<b>13,583,560</b>	<b>3.22</b>
<b>Textiles and Apparel</b>			
7,599	Fossil Group	841,513	0.20
10,556	Michael Kors Holdings	792,650	0.19
5,289	Mohawk Industries	821,435	0.19
8,451	Nike	812,226	0.19
4,473	Ralph Lauren	828,310	0.20
11,804	Under Armour	801,255	0.19
11,190	VF	838,131	0.20
		<b>5,735,520</b>	<b>1.36</b>
<b>Transportation Infrastructure</b>			
11,253	CH Robinson Worldwide	842,737	0.20
23,340	CSX	845,375	0.20
18,214	Expeditors International of Washington	812,526	0.19
4,625	FedEx	802,854	0.19
7,412	Kansas City Southern	904,190	0.22
8,001	Norfolk Southern	876,910	0.21
9,263	Ryder System	860,069	0.20
7,219	Union Pacific	859,855	0.20
7,392	United Parcel Service	821,695	0.20
		<b>7,626,211</b>	<b>1.81</b>
<b>Total Equities</b>		<b>421,295,675</b>	<b>99.84</b>

## CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

#### Exchange Traded Financial Derivative Instruments

Financial Derivative Instruments – 0.00%

Open Futures Contracts\* – 0.00%

CCY	Description	Notional	Maturity	Unrealised gain USD	% of Fund
USD	S&P 500 E Mini Index Futures Long Futures Contracts	509,888	20/03/2015	3,215	0.00
<b>Net unrealised gain on open futures contracts</b>				<b>3,215</b>	<b>0.00</b>
<b>Total Financial Derivative Instruments</b>				<b>3,215</b>	<b>0.00</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>				421,298,890	99.84
<b>Other Net Assets – 0.16%</b>				674,153	0.16
<b>Net Assets Attributable to Redeeming Participating Shareholders</b>				<b>421,973,043</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>	
				<b>31/12/2014</b>	
Transferable securities admitted to an official exchange listing or dealt in another regulated market				99.82	
Current Assets				0.18	
Total Assets				100.00	

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



## CONCEPT FUND SOLUTIONS PLC

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

#### Investment Manager's Report for the year ended 31 December 2014

##### 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>31/12/2014</b>	<b>31/12/2014</b>
db x-trackers MSCI World Index UCITS ETF (DR)	\$576,634,234	\$45.37
	<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)	(1.81)%	(1.64)%
	<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)	0.35%	(0.17)%

\* The Fund launched on 21 July 2014.

\*\* 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 31 December 2014

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

Equities – 99.55%

Number of Shares	Security	Value USD	% of Fund
<b>Aerospace and Defence</b>			
6,425	Airbus Group	321,236	0.06
86,589	BAE Systems	636,577	0.11
13,705	Boeing	1,780,569	0.31
54,747	Cobham	276,486	0.05
6,569	General Dynamics	904,021	0.16
7,799	IHI	40,061	0.01
81,002	Kawasaki Heavy Industries	373,604	0.06
3,457	Lockheed Martin	665,558	0.11
3,410	Northrop Grumman	502,250	0.09
6,437	Raytheon	696,248	0.12
19,621	Rolls-Royce Holdings	265,684	0.05
8,488	Safran	524,927	0.09
17,244	United Technologies	1,982,832	0.34
		<b>8,970,053</b>	<b>1.56</b>
<b>Agriculture</b>			
36,113	Altria Group	1,778,830	0.31
14,614	Archer-Daniels-Midland	759,680	0.13
34,970	British American Tobacco	1,908,337	0.33
154,003	Golden Agri-Resources	52,881	0.01
21,749	Imperial Tobacco Group	961,661	0.17
24,002	Japan Tobacco	665,084	0.11
10,152	Lorillard	638,742	0.11
30,444	Philip Morris International	2,479,199	0.43
6,125	Reynolds American	393,405	0.07
10,556	Swedish Match	329,905	0.06
		<b>9,967,724</b>	<b>1.73</b>
<b>Airlines</b>			
2,378	American Airlines Group	127,351	0.03
82,004	Cathay Pacific Airways	177,859	0.03
3,661	Delta Air Lines	179,867	0.03
16,002	Deutsche Lufthansa	268,407	0.04
5,603	Japan Airlines	167,917	0.03
7,801	Singapore Airlines	68,200	0.01
		<b>989,601</b>	<b>0.17</b>
<b>Auto Components</b>			
8,202	Aisin Seiki	297,512	0.05
1,890	Autoliv	200,481	0.03
4,762	BorgWarner	261,476	0.05
7,802	Bridgestone	273,110	0.05
1,594	Continental	338,972	0.06
5,949	Delphi Automotive	432,600	0.08
7,602	Denso	358,148	0.06
12,938	Johnson Controls	625,069	0.11
2,087	Magna International	226,674	0.04
3,897	Michelin	354,097	0.06
8,113	Nokian Renkaat	199,142	0.03
17,697	Pirelli & C.	239,814	0.04
16,202	Sumitomo Rubber Industries	243,079	0.04
4,001	Yokohama Rubber	36,834	0.01
		<b>4,087,008</b>	<b>0.71</b>

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 99.55% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Automobiles</b>			
6,027	Bayerische Motoren Werke	655,020	0.11
16,301	Daihatsu Motor	214,534	0.04
19,459	Daimler	1,629,561	0.28
9,380	Fiat Chrysler Automobiles	108,952	0.02
77,494	Ford Motor	1,200,352	0.21
8,501	Fuji Heavy Industries	304,851	0.05
28,470	General Motors	993,569	0.17
1,432	Harley-Davidson	94,304	0.02
21,801	Hino Motors	291,104	0.05
32,601	Honda Motor	958,193	0.17
28,501	Isuzu Motors	352,047	0.06
7,801	Mazda Motor	190,228	0.03
31,501	Mitsubishi Motors	291,369	0.05
65,301	Nissan Motor	575,144	0.10
9,660	PACCAR	657,006	0.11
4,140	Renault	303,159	0.05
1,429	Tesla Motors	317,488	0.06
51,651	Toyota Motor	3,255,939	0.57
8,976	Volvo	97,051	0.02
401	Yamaha Motor	8,145	0.00
		<b>12,498,016</b>	<b>2.17</b>
<b>Banks</b>			
82,001	Aozora Bank	255,107	0.04
55,415	Australia & New Zealand Banking Group	1,454,312	0.25
84,557	Banco Bilbao Vizcaya Argentaria	803,598	0.14
7,309	Banco Popular Espanol	36,784	0.01
239,496	Banco Santander	2,027,448	0.35
170,064	Bank of America	3,042,427	0.53
640,936	Bank of Ireland	242,752	0.04
14,369	Bank of Montreal	1,019,012	0.18
17,758	Bank of New York Mellon	720,442	0.12
21,669	Bank of Nova Scotia	1,240,554	0.21
80,716	Bankia	120,817	0.02
314,713	Barclays	1,194,891	0.21
12,000	BB&T	466,680	0.08
15,645	BNP Paribas	931,512	0.16
125,001	BOC Hong Kong Holdings	417,481	0.07
19,303	CaixaBank	101,863	0.02
9,427	Canadian Imperial Bank of Commerce	812,354	0.14
7,209	Capital One Financial	595,103	0.10
600	Chugoku Bank	8,258	0.00
48,558	Citigroup	2,627,959	0.46
5,039	Commerzbank	66,950	0.01
28,480	Commonwealth Bank of Australia	1,992,715	0.35
34,274	Credit Agricole	446,253	0.08
26,642	Credit Suisse Group	672,184	0.12
19,815	Danske Bank	538,382	0.09
14,980	DBS Group Holdings	232,766	0.04
21,445	Deutsche Bank	650,295	0.11
16,726	DNB	246,957	0.04
26,302	Fifth Third Bancorp	535,772	0.09
6,188	Goldman Sachs Group	1,199,420	0.21
24,700	Hang Seng Bank	411,516	0.07
310,459	HSBC Holdings	2,946,121	0.51

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 99.55% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Banks cont/d</b>			
55,730	ING Groep	730,320	0.13
196,680	Intesa Sanpaolo	576,416	0.10
102,328	Intesa Sanpaolo (Participating Certificate)	255,073	0.04
69,474	JPMorgan Chase & Co	4,348,315	0.75
1,592	KBC Groep	89,443	0.02
953,857	Lloyds Banking Group	1,127,671	0.20
3,973	M&T Bank	498,930	0.09
35,700	Mediobanca	292,240	0.05
263,201	Mitsubishi UFJ Financial Group	1,457,649	0.25
500,301	Mizuho Financial Group	844,579	0.15
19,138	Morgan Stanley	742,746	0.13
48,432	National Australia Bank	1,326,165	0.23
4,761	National Bank of Canada	202,731	0.04
52,285	Natixis	346,959	0.06
22,654	New York Community Bancorp	362,464	0.06
70,332	Nordea Bank	816,669	0.14
7,300	Northern Trust	492,020	0.09
22,448	Oversea-Chinese Banking	177,199	0.03
21,167	People's United Financial	321,315	0.06
10,316	PNC Financial Services Group	941,129	0.16
1,758	Raiffeisen Bank International	26,570	0.00
35,866	Regions Financial	378,745	0.07
8,600	Resona Holdings	43,884	0.01
28,277	Royal Bank of Canada	1,957,967	0.34
21,091	Royal Bank of Scotland Group	129,506	0.02
34,927	Skandinaviska Enskilda Banken	444,159	0.08
14,267	Societe Generale	604,060	0.10
49,749	Standard Chartered	747,010	0.13
6,678	State Street	524,223	0.09
24,600	Sumitomo Mitsui Financial Group	897,558	0.16
85,001	Sumitomo Mitsui Trust Holdings	328,246	0.06
4,922	SunTrust Banks	206,232	0.04
3,810	Svenska Handelsbanken	178,424	0.03
24,840	Swedbank	620,029	0.11
27,671	Toronto-Dominion Bank	1,325,915	0.23
82,020	UBS Group	1,409,837	0.24
47,716	UniCredit	308,037	0.05
8,099	Unione di Banche Italiane SCpA	58,410	0.01
10,559	United Overseas Bank	195,228	0.03
26,319	US Bancorp	1,183,039	0.21
86,251	Wells Fargo & Co	4,728,225	0.82
61,688	Westpac Banking	1,666,901	0.29
		<b>61,970,923</b>	<b>10.75</b>
<b>Beverages</b>			
13,429	Anheuser-Busch InBev	1,519,940	0.26
66	Carlsberg	5,058	0.00
74,109	Coca-Cola	3,128,799	0.54
36,481	Coca-Cola Amatil	277,631	0.05
482	Constellation Brands	47,197	0.01
51,431	Diageo	1,482,326	0.26
4,624	Dr Pepper Snapple Group	331,378	0.06
1,962	Heineken	139,718	0.03
2,135	Keurig Green Mountain	282,458	0.05
23,902	Kirin Holdings	298,315	0.05

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 99.55% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Beverages cont/d</b>			
431	Monster Beverage	46,592	0.01
28,656	PepsiCo	2,709,524	0.47
1,754	Pernod-Ricard	195,599	0.03
12,858	SABMiller	673,738	0.11
		<b>11,138,273</b>	<b>1.93</b>
<b>Biotechnology</b>			
2,565	Alexion Pharmaceuticals	474,208	0.08
14,290	Amgen	2,275,795	0.39
3,978	Biogen Idec	1,350,013	0.23
12,232	Celgene	1,368,050	0.24
4,695	CSL	332,399	0.06
24,277	Gilead Sciences	2,287,827	0.40
2,702	Illumina	498,260	0.09
434	Medivation	43,034	0.01
1,276	Regeneron Pharmaceuticals	522,418	0.09
2,467	Vertex Pharmaceuticals	292,819	0.05
		<b>9,444,823</b>	<b>1.64</b>
<b>Building Products</b>			
73,002	Asahi Glass	358,624	0.06
9,125	Cie de Saint-Gobain	388,916	0.07
22,147	CRH	533,119	0.08
401	Daikin Industries	26,058	0.01
35,466	Fletcher Building	230,067	0.04
2,711	Holcim	194,524	0.03
15,319	James Hardie Industries	164,081	0.03
2,467	Lafarge	173,241	0.03
8,002	LIXIL Group	170,418	0.03
8,860	Masco	223,135	0.04
486	Vulcan Materials	31,815	0.01
		<b>2,493,998</b>	<b>0.43</b>
<b>Chemicals</b>			
2,384	Agrium	226,205	0.04
5,405	Air Liquide	672,221	0.12
3,573	Air Products & Chemicals	515,120	0.09
7,541	Akzo Nobel	524,983	0.09
4,681	Albemarle	281,269	0.05
18,109	BASF	1,535,565	0.27
788	CF Industries Holdings	214,683	0.04
25,339	Dow Chemical	1,154,907	0.20
2,670	Ecolab	279,122	0.05
19,214	El du Pont de Nemours & Co	1,420,034	0.24
298	Givaudan	537,729	0.09
500	Hitachi Chemical	8,942	0.00
35,625	Israel Chemicals	258,888	0.04
16,201	JSR	280,371	0.05
54,001	Kaneka	291,406	0.05
6,564	Koninklijke DSM	401,605	0.07
24,301	Kuraray	279,087	0.05
2,464	Linde	459,161	0.08
7,710	LyondellBasell Industries	612,018	0.10
78,101	Mitsubishi Chemical Holdings	383,286	0.07
7,798	Mitsubishi Gas Chemical	39,410	0.01

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

### Equities – 99.55% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Chemicals cont/d</b>			
7,247	Monsanto	865,318	0.15
10,548	Mosaic	481,260	0.08
7,801	Nitto Denko	440,566	0.08
15,917	Potash of Saskatchewan	562,987	0.10
1,349	PPG Industries	311,714	0.05
3,397	Praxair	440,218	0.08
1,269	Sherwin-Williams	333,887	0.06
7,601	Shin-Etsu Chemical	498,554	0.08
373	Sigma-Aldrich	51,195	0.01
82,001	Sumitomo Chemical	327,604	0.06
1,598	Syngenta	514,146	0.09
77,001	Teijin	206,156	0.03
		<b>15,409,617</b>	<b>2.67</b>
<b>Commercial Services and Supplies</b>			
17,614	Abertis Infraestructuras	350,167	0.06
3,890	Adecco	269,539	0.05
9,044	ADT	327,448	0.06
15,999	Atlantia	374,198	0.07
11,145	Automatic Data Processing	929,076	0.15
1,426	Capita	24,037	0.00
21,811	Dai Nippon Printing	198,191	0.03
11,768	Edenred	326,066	0.06
4,134	Experian	70,132	0.01
49,360	G4S	213,573	0.04
10,896	H&R Block	366,835	0.06
2,789	ManpowerGroup	190,127	0.03
16,916	MasterCard	1,457,735	0.25
2,709	McGraw Hill Financial	240,939	0.04
5,628	Moody's	539,011	0.09
10,101	Park24	149,275	0.03
4,220	Randstad Holding	204,436	0.04
3,971	Republic Services	159,794	0.03
8,357	Securitas	100,765	0.02
8,462	SEI Investments	338,441	0.06
1	SGS	2,058	0.00
7,798	Toppan Printing	51,181	0.01
58,414	Transurban Group	409,666	0.07
12,530	Waste Management	642,989	0.11
21,929	Western Union	392,731	0.07
37,636	Xerox	521,622	0.09
		<b>8,850,032</b>	<b>1.53</b>
<b>Computers and Peripherals</b>			
9,260	Accenture	826,922	0.14
104,565	Apple	11,541,665	2.00
13,477	BlackBerry	147,763	0.03
6,130	Cognizant Technology Solutions	322,693	0.06
3,404	Computer Sciences	214,560	0.04
11,747	Computershare	112,562	0.02
33,860	EMC	1,007,277	0.18
7,798	Fujitsu	41,895	0.01
1,268	Gemalto	103,856	0.02
37,142	Hewlett-Packard	1,490,801	0.26
16,139	International Business Machines	2,589,182	0.45

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 99.55% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Computers and Peripherals cont/d</b>			
10,001	NetApp	414,401	0.07
501	Nomura Research Institute	15,452	0.00
4,924	SanDisk	482,357	0.08
5,801	Seagate Technology	385,643	0.07
8,225	Synopsys	357,498	0.06
301	TDK	17,892	0.00
86,001	Toshiba	366,753	0.06
4,534	Western Digital	501,759	0.08
		<b>20,940,931</b>	<b>3.63</b>
<b>Construction and Engineering</b>			
31,010	ABB	659,388	0.11
1,601	ACS Actividades de Construccion y Servicios	56,071	0.01
9,289	Bouygues	336,291	0.06
1,518	Chicago Bridge & Iron	63,655	0.01
13,942	Ferrovial	276,807	0.05
4,591	JGC	95,345	0.02
13,644	Leighton Holdings	245,831	0.04
4,249	SBA Communications	470,340	0.08
17,554	Skanska	376,232	0.07
11,750	Vinci	646,957	0.10
		<b>3,226,917</b>	<b>0.55</b>
<b>Containers and Packaging</b>			
11,676	Rexam	82,521	0.02
5,871	Rock-Tenn	357,414	0.06
		<b>439,935</b>	<b>0.08</b>
<b>Distribution and Wholesale</b>			
6,603	Fastenal	313,806	0.06
5,240	Genuine Parts	557,952	0.10
15,969	Rexel	286,673	0.05
1,679	WW Grainger	426,557	0.06
		<b>1,584,988</b>	<b>0.27</b>
<b>Diversified Financials</b>			
9,137	Aberdeen Asset Management	61,526	0.01
1,227	Ally Financial	28,970	0.01
14,287	American Express	1,328,884	0.23
2,457	Ameriprise Financial	324,939	0.06
4,918	ASX	147,675	0.03
2,985	BlackRock	1,066,840	0.19
12,284	Charles Schwab	370,702	0.06
11,178	CI Financial	311,113	0.05
8,341	CME Group	739,342	0.13
61,001	Daiwa Securities Group	481,916	0.08
6,519	Deutsche Boerse	466,444	0.08
4,587	Discover Financial Services	300,403	0.05
5,549	Eaton Vance	227,080	0.04
3,113	Franklin Resources	172,367	0.03
3,653	Groupe Bruxelles Lambert	312,738	0.05
16,201	Hong Kong Exchanges and Clearing	358,476	0.06
46,605	ICAP	328,747	0.06
6,747	IGM Financial	269,375	0.05
1,590	Intercontinental Exchange	348,704	0.06

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 99.55% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Diversified Financials cont/d</b>			
14,612	Industrivarden	253,261	0.04
13,606	Invesco	537,534	0.09
300	Japan Exchange Group	7,092	0.00
572	Legg Mason	30,505	0.01
9,209	Macquarie Group	438,785	0.08
18,519	Navient	400,175	0.07
78,201	Nomura Holdings	449,849	0.08
10,415	Investor	378,474	0.07
154,146	Old Mutual	457,869	0.08
8,501	ORIX	107,939	0.02
2,867	T Rowe Price Group	246,161	0.04
11,517	TD Ameritrade Holding	411,813	0.07
7,777	Visa	2,038,868	0.34
		<b>13,404,566</b>	<b>2.32</b>
<b>Diversified Telecommunications</b>			
97,050	AT&T	3,258,906	0.57
9,620	BCE	442,192	0.08
102,690	BT Group	642,874	0.11
5,934	CenturyLink	234,809	0.04
98,019	Cisco Systems	2,725,881	0.47
59,773	Deutsche Telekom	961,951	0.17
9,529	Eutelsat Communications	308,962	0.05
50,610	Frontier Communications	337,056	0.06
5,004	Harris	359,238	0.06
84,001	HKT Trust and HKT	108,970	0.02
11,748	Juniper Networks	262,098	0.05
7,900	KDDI	503,210	0.09
50,078	Koninklijke KPN	158,882	0.03
249	Level 3 Communications	12,294	0.00
7,453	Motorola Solutions	499,650	0.09
2,538	Nippon Telegraph & Telephone	131,457	0.02
49,443	Nokia	392,468	0.07
40,101	NTT DOCOMO	591,157	0.10
24,101	Orange	412,646	0.07
12,121	Rogers Communications	472,492	0.08
11,563	SES	414,998	0.07
80,001	Singapore Telecommunications	234,851	0.04
15,901	SoftBank	956,030	0.17
6,325	Sprint	26,249	0.01
3,000	StarHub	9,373	0.00
22	Swisscom	11,569	0.00
6,357	T-Mobile	171,131	0.03
37,608	TDC	288,634	0.05
30,694	Telecom Italia	25,757	0.01
71,782	Telefonaktiebolaget LM Ericsson	864,683	0.15
88,326	Telefonica	1,271,845	0.22
55,133	Telefonica Deutschland Holding	293,402	0.05
5,243	Telenet Group Holding	294,598	0.05
23,209	Telenor	468,955	0.08
72,711	TeliaSonera	468,124	0.08
28,626	Telstra	139,849	0.03
9,623	TELUS	347,866	0.06
69,543	Verizon Communications	3,251,784	0.56



# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 99.55% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Diversified Telecommunications cont/d</b>			
14,588	Vivendi	365,137	0.06
414,930	Vodafone Group	1,440,497	0.25
		<b>24,162,525</b>	<b>4.20</b>
<b>Electric Utilities</b>			
5,405	Ameren	249,225	0.04
6,019	American Electric Power	365,414	0.06
16,501	Chugoku Electric Power	217,441	0.04
43,001	CLP Holdings	371,510	0.07
11,101	CMS Energy	385,726	0.07
9,217	Consolidated Edison	608,323	0.11
56,518	Contact Energy	278,737	0.05
6,977	Dominion Resources	536,392	0.09
5,966	DTE Energy	515,105	0.09
9,445	Duke Energy	788,858	0.14
35,155	E.ON	605,956	0.11
91,270	EDP - Energias de Portugal	355,368	0.05
1,674	Edison International	109,581	0.02
78,125	Enel	349,398	0.06
6,112	Entergy	534,312	0.09
14,537	Exelon	538,995	0.09
13,649	FirstEnergy	532,136	0.09
7,044	Fortum	153,170	0.03
28,660	GDF Suez	673,810	0.12
23,501	Hokuriku Electric Power	301,652	0.05
111,554	Iberdrola	755,510	0.13
4,758	Integrus Energy Group	370,125	0.06
5,365	NextEra Energy	570,193	0.10
10,643	Northeast Utilities	569,348	0.10
36,722	Origin Energy	350,691	0.06
12,935	Pepco Holdings	348,184	0.06
9,908	PG&E	527,251	0.09
20,001	Power Assets Holdings	193,944	0.03
6,585	PPL	239,168	0.04
14,532	Public Service Enterprise Group	601,293	0.10
5,487	RWE	170,902	0.03
6,272	SCANA	378,704	0.07
20,547	Southern	1,008,809	0.17
10,799	SSE	273,093	0.05
16,049	Xcel Energy	576,124	0.10
		<b>15,404,448</b>	<b>2.66</b>
<b>Electrical Equipment</b>			
16,301	Brother Industries	299,504	0.05
24,601	Canon	787,890	0.14
11,272	Eaton	765,753	0.13
11,863	Electricite de France	327,622	0.06
15,756	Emerson Electric	972,242	0.17
11,356	Fortis	381,850	0.07
8,401	FUJIFILM Holdings	259,158	0.05
13,601	Hoya	465,642	0.08
15,901	Ibiden	236,986	0.04
31,701	Konica Minolta	350,064	0.06
17,552	Koninklijke Philips	512,889	0.09
8,401	Kyocera	389,261	0.07

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 99.55% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Electrical Equipment cont/d</b>			
6,840	Legrand	360,318	0.06
1,244	Mabuchi Motor	49,908	0.01
4,675	Murata Manufacturing	516,456	0.09
77,001	NEC	226,065	0.04
7,301	Nidec	477,961	0.08
7,901	Nikon	105,558	0.02
32,501	Ricoh	333,146	0.06
10,935	Schneider Electric	799,928	0.14
15,725	Siemens	1,787,572	0.30
70,751	Terna Rete Elettrica Nazionale	321,898	0.06
33,001	Tokyo Electric Power	135,419	0.02
24,579	TransAlta	223,023	0.04
		<b>11,086,113</b>	<b>1.93</b>
<b>Electronics</b>			
9,994	Agilent Technologies	408,974	0.07
974	Amphenol	52,349	0.01
301	Chubu Electric Power	3,550	0.00
21,410	Corning	490,887	0.09
5,968	Garmin	315,126	0.05
15,371	Honeywell International	1,535,826	0.27
334	Keyence	149,427	0.03
1,300	Mettler-Toledo International	392,841	0.07
7,291	TE Connectivity	461,177	0.08
6,196	Thermo Fisher Scientific	776,110	0.13
12,745	Trimble Navigation	338,201	0.06
10,732	Tyco International	470,620	0.08
		<b>5,395,088</b>	<b>0.94</b>
<b>Energy Equipment and Services</b>			
2,543	Tenaris	38,311	0.01
3,650	Vestas Wind Systems	133,869	0.03
		<b>172,180</b>	<b>0.04</b>
<b>Food Products</b>			
1,552	Associated British Foods	76,302	0.01
8,749	Campbell Soup	385,000	0.07
9,217	Carrefour	281,863	0.05
34,517	Compass Group	592,549	0.10
13,928	ConAgra Foods	505,133	0.09
6,841	Danone	449,907	0.08
3,355	Delhaize Group	244,721	0.04
11,099	General Mills	591,635	0.10
4,343	Hershey	451,152	0.08
78,919	J Sainsbury	302,588	0.05
8,247	Kellogg	539,519	0.09
16,590	Koninklijke Ahold	296,186	0.05
13,780	Kraft Foods Group	863,255	0.15
4,120	Kroger	264,546	0.05
1,030	Metro	31,452	0.01
23,642	Mondelez International	858,642	0.15
59,394	Nestle	4,357,420	0.76
31,653	Orkla ASA	215,516	0.04
5,478	Safeway	192,333	0.03
8,401	Seven & I Holdings	305,223	0.05
16,587	Sysco	658,133	0.11

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

### Equities – 99.55% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Food Products cont/d</b>			
24,020	Tate & Lyle	225,459	0.04
218,278	Tesco	642,238	0.11
27,652	Unilever	1,132,627	0.20
25,268	Wesfarmers	860,795	0.15
11,018	Whole Foods Market	555,478	0.10
90,001	Wilmar International	219,380	0.04
115,594	WM Morrison Supermarkets	332,000	0.06
28,858	Woolworths	724,277	0.12
		<b>17,155,329</b>	<b>2.98</b>
<b>Forest Products</b>			
11,394	International Paper	610,000	0.11
8,357	MeadWestvaco	370,918	0.06
16,511	Stora Enso	148,405	0.03
22,868	UPM-Kymmene	376,531	0.06
		<b>1,505,854</b>	<b>0.26</b>
<b>Gas Utilities</b>			
53,974	Centrica	234,703	0.04
10,723	Enagas	338,829	0.06
50,016	National Grid	715,780	0.12
75,325	Snam	373,496	0.07
		<b>1,662,808</b>	<b>0.29</b>
<b>Health Care Equipment and Supplies</b>			
12,536	Baxter International	918,691	0.16
2,300	Becton Dickinson & Co	319,930	0.06
41,583	Boston Scientific	550,534	0.10
4,597	Coloplast	387,622	0.07
2,230	Cooper	361,300	0.06
10,556	Covidien	1,079,778	0.19
45	Edwards Lifesciences	5,603	0.00
4,626	Essilor International	518,068	0.09
704	Intuitive Surgical	371,846	0.06
20,306	Medtronic	1,465,747	0.25
7,201	Olympus	256,125	0.04
6,566	QIAGEN	154,114	0.03
17,861	Smith & Nephew	330,262	0.06
19,354	Sonic Healthcare	290,605	0.05
8,435	St Jude Medical	548,380	0.10
5,658	Stryker	533,400	0.09
5,243	Zimmer Holdings	594,497	0.10
		<b>8,686,502</b>	<b>1.51</b>
<b>Health Care Providers and Services</b>			
6,669	Aetna	592,232	0.10
6,219	Anthem	781,479	0.14
2,378	Cigna	244,493	0.04
9,382	Fresenius & Co	489,431	0.08
6,946	Fresenius Medical Care & Co	518,778	0.09
7,025	HCA Holdings	515,491	0.09
3,492	Humana	501,271	0.09
4,926	Quest Diagnostics	330,107	0.06
15,160	UnitedHealth Group	1,532,223	0.27
		<b>5,505,505</b>	<b>0.96</b>

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 99.55% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Hotels, Restaurants and Leisure</b>			
13,133	Carnival	595,144	0.10
74,802	Galaxy Entertainment Group	421,513	0.07
150,002	Genting Singapore	121,690	0.02
9,832	InterContinental Hotels Group	397,789	0.07
10,317	Las Vegas Sands	599,877	0.10
7,112	Marriott International	554,873	0.10
2,734	Restaurant Brands International	106,419	0.02
3,978	Royal Caribbean Cruises	327,786	0.06
66,402	Sands China	327,084	0.06
7,901	Sankyo	273,119	0.05
143,002	SJM Holdings	226,814	0.04
6,182	Starwood Hotels & Resorts Worldwide	501,033	0.09
9,861	TUI	158,509	0.03
405	Whitbread	30,049	0.01
89,202	Wynn Macau	249,605	0.04
2,485	Wynn Resorts	369,372	0.05
		<b>5,260,676</b>	<b>0.91</b>
<b>Household Durables</b>			
7,891	Leggett & Platt	335,791	0.06
11,284	Newell Rubbermaid	429,397	0.08
32,905	Panasonic	391,309	0.06
16,051	Persimmon	394,136	0.07
3,816	PulteGroup	81,751	0.01
24,602	Sekisui House	325,622	0.06
		<b>1,958,006</b>	<b>0.34</b>
<b>Household Products</b>			
1,438	Avery Dennison	74,488	0.01
3,006	Clorox	312,826	0.05
4,844	Electrolux	141,493	0.03
6,548	Kimberly-Clark	755,820	0.13
13,423	Reckitt Benckiser Group	1,090,202	0.19
15,803	Sony	325,768	0.06
2,622	Whirlpool	507,199	0.09
		<b>3,207,796</b>	<b>0.56</b>
<b>Industrial Conglomerates</b>			
12,196	3M	2,003,842	0.35
5,639	Dover	404,359	0.07
183,692	General Electric	4,641,848	0.80
20,919	Hutchison Whampoa	240,329	0.04
9,015	Illinois Tool Works	853,533	0.15
3,809	Ingersoll-Rand	241,353	0.04
248,002	Noble Group	212,423	0.04
125,002	NWS Holdings	229,858	0.04
27,502	Swire Pacific	357,455	0.06
7,001	Wharf Holdings	50,551	0.01
		<b>9,235,551</b>	<b>1.60</b>
<b>Insurance</b>			
3,798	ACE	436,315	0.08
10,077	Admiral Group	207,720	0.04
59,063	Aegon	447,104	0.08
7,368	Aflac	450,111	0.08

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 99.55% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Insurance cont/d</b>			
9,745	Ageas	347,863	0.06
172,201	AIA Group	954,835	0.17
795	Alleghany	369,341	0.06
9,299	Allianz	1,553,374	0.27
5,315	Allstate	373,273	0.06
27,600	American International Group	1,545,820	0.27
98,902	AMP	445,146	0.08
2,381	Aon	225,743	0.04
26,860	Assicurazioni Generali	552,513	0.10
24,296	Aviva	183,539	0.03
41,589	AXA	966,464	0.17
402	Baloise Holding	51,704	0.01
18,467	Berkshire Hathaway	2,772,670	0.48
1,935	Chubb	200,215	0.03
7,541	Cincinnati Financial	390,850	0.07
14,451	CNP Assurances	257,488	0.04
8,100	Dai-ichi Life Insurance	124,377	0.02
13,096	Delta Lloyd	287,779	0.05
74,364	Direct Line Insurance Group	337,648	0.06
65,907	Friends Life Group	376,322	0.07
15,316	Gjensidige Forsikring	248,201	0.04
13,171	Great-West Lifeco	381,627	0.07
8,029	Hartford Financial Services Group	334,729	0.06
116,641	Legal & General Group	452,131	0.08
15,064	Leucadia National	337,391	0.06
2,086	Lincoln National	120,279	0.02
861	Loews	36,180	0.01
20,971	Manulife Financial	401,205	0.07
7,624	Mapfre	25,951	0.00
5,345	Marsh & McLennan	305,895	0.05
20,196	MetLife	1,092,348	0.19
4,100	MS&AD Insurance Group Holdings	98,469	0.02
4,215	Muenchener Rueckver	846,915	0.15
253	NN Group	7,606	0.00
11,595	Power Financial	362,191	0.06
9,668	Principal Financial Group	502,060	0.09
18,343	Progressive	494,684	0.09
35,085	Prudential	816,195	0.14
10,641	Prudential Financial	962,479	0.17
22,209	QBE Insurance Group	202,094	0.03
9,136	Sampo	429,156	0.07
9,831	SCOR	299,661	0.05
7,800	Sompo Japan Nipponkoa Holdings	198,457	0.03
16,301	Sony Financial Holdings	241,860	0.04
77,575	Standard Life	483,950	0.08
7,082	Sun Life Financial	256,132	0.04
40,487	Suncorp Group	464,176	0.08
646	Swiss Life Holding	153,626	0.03
8,881	Swiss Re	747,644	0.13
23,901	T&D Holdings	290,540	0.05
15,700	Tokio Marine Holdings	514,626	0.09
3,727	Travelers	394,541	0.07
1,991	Tryg	222,759	0.04
55,074	UnipolSai	148,877	0.03
11,261	Unum Group	392,784	0.07

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 99.55% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Insurance cont/d</b>			
3,355	Zurich Insurance Group	1,052,437	0.17
		<b>28,178,070</b>	<b>4.89</b>
<b>Internet Software and Services</b>			
6,183	Amazon.com	1,918,585	0.33
18,266	eBay	1,024,794	0.18
1,998	Equinix	452,781	0.08
1,518	F5 Networks	197,818	0.03
32,447	Facebook	2,531,360	0.44
1,186	FireEye	37,423	0.01
4,541	Google Class A Shares	2,408,880	0.41
5,081	Google Class C Shares	2,674,062	0.46
1,028	Liberty Interactive	30,205	0.01
1,837	LinkedIn	421,584	0.07
948	Netflix	323,506	0.06
733	Priceline Group	834,789	0.15
21,178	Symantec	543,166	0.09
7,701	Trend Micro	214,184	0.04
3,193	TripAdvisor	238,220	0.04
5,658	Twitter	202,861	0.04
5,957	VeriSign	339,434	0.06
11,962	Yahoo!	604,151	0.10
		<b>14,997,803</b>	<b>2.60</b>
<b>Leisure Equipment and Products</b>			
6,110	Hasbro	335,651	0.06
12,411	Mattel	383,877	0.07
104	Nintendo	10,517	0.00
1,436	Polaris Industries	216,580	0.04
8,004	Sanrio	200,179	0.03
		<b>1,146,804</b>	<b>0.20</b>
<b>Machinery</b>			
32,101	Amada	277,374	0.05
4,051	Atlas Copco Class A Shares	113,019	0.02
10,721	Caterpillar	980,774	0.17
4,923	CNH Industrial	39,905	0.01
3,323	Cummins	479,078	0.08
8,192	Danaher	701,969	0.12
8,659	Deere & Co	765,887	0.13
3,240	FANUC	538,852	0.09
83,501	Hitachi	627,008	0.11
12,501	Hitachi Construction Machinery	267,631	0.05
3,568	Joy Global	165,913	0.03
24,201	Komatsu	541,748	0.10
6,759	Kone	309,193	0.05
24,911	Kubota	365,667	0.06
6,301	Makita	287,953	0.05
8,191	Metso	246,173	0.04
25,213	Mitsubishi Electric	303,966	0.05
78,001	Mitsubishi Heavy Industries	435,687	0.08
4,590	NSK	55,155	0.01
786	Pall	79,520	0.02
4,372	Parker Hannifin	563,510	0.10
5,560	Pentair	369,007	0.07

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 99.55% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Machinery cont/d</b>			
4,302	Rockwell Automation	478,211	0.08
3,220	Roper Industries	503,287	0.09
36,759	Sandvik	358,741	0.06
490	SMC	130,578	0.02
320	SPX	27,482	0.01
3,740	Stanley Black & Decker	359,190	0.06
4,000	Sumitomo Heavy Industries	21,753	0.00
5,246	Wartsila	235,400	0.04
6,609	Xylem	251,435	0.04
322,001	Yangzijiang Shipbuilding Holdings	291,601	0.05
		<b>11,172,667</b>	<b>1.94</b>
<b>Media</b>			
246	Alliance Data Systems	70,366	0.01
4,668	Axel Springer	283,556	0.05
15,805	Cablevision Systems	325,879	0.06
4,749	CBS	262,763	0.05
2,788	Charter Communications	464,370	0.08
50,240	Comcast	2,909,618	0.51
10,979	DIRECTV	951,683	0.16
667	DISH Network	48,605	0.01
18,946	Interpublic Group	393,299	0.07
2,082	Kabel Deutschland Holding	283,425	0.05
9,459	Lagardere	247,034	0.04
5,844	Liberty Global	282,218	0.05
21,937	News	344,176	0.06
5,000	Nielsen	223,501	0.04
4,992	Omnicom Group	386,781	0.07
26,461	Pearson	490,555	0.08
5,568	ProSiebenSat.1 Media	234,628	0.04
2,059	Publicis Groupe	148,593	0.03
30,751	Reed Elsevier	526,458	0.09
11,478	Reed Elsevier	275,325	0.05
702	RTL Group	67,515	0.01
15,425	Shaw Communications	417,344	0.07
83,001	Singapore Press Holdings	263,702	0.05
109,948	Sirius XM Holdings	384,815	0.07
32,829	Sky	459,916	0.08
11,261	Thomson Reuters	455,553	0.08
14,615	Time Warner	1,248,036	0.21
3,408	Time Warner Cable	518,221	0.09
18,432	Twenty-First Century Fox	707,751	0.12
4,375	Twenty-First Century Fox – Voting Rights	161,394	0.03
3,347	Viacom	251,862	0.04
26,575	Walt Disney	2,502,209	0.43
22,599	WPP	473,572	0.08
		<b>17,064,723</b>	<b>2.96</b>
<b>Metals and Mining</b>			
1,510	Agnico Eagle Mines	37,651	0.01
23,197	Alcoa	366,266	0.06
33,248	Anglo American	622,344	0.11
6,393	ArcelorMittal	70,296	0.01
1,439	Assa Abloy	76,250	0.01
10,314	Barrick Gold	111,478	0.02

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 99.55% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Metals and Mining cont/d</b>			
62,644	BHP Billiton	1,499,982	0.26
43,732	BHP Billiton - England listing	946,785	0.16
2,860	Eldorado Gold	17,434	0.00
1,272	First Quantum Minerals	18,099	0.00
44,840	Fortescue Metals Group	100,542	0.02
24,241	Freeport-McMoRan	566,005	0.10
190,812	Glencore	888,699	0.15
20,444	Goldcorp	379,121	0.07
16,001	JFE Holdings	359,715	0.06
232,001	Kobe Steel	402,486	0.07
81,001	Mitsubishi Materials	271,588	0.05
23,212	New Gold	99,598	0.02
15,100	Newcrest Mining	133,572	0.02
10,560	Newmont Mining	199,355	0.04
80,001	Nippon Steel & Sumitomo Metal	200,776	0.04
10,233	Nucor	501,827	0.08
2,870	Orica	44,390	0.01
1,671	Precision Castparts	402,411	0.07
3,896	Rio Tinto	184,125	0.03
26,398	Rio Tinto - England listing	1,234,375	0.21
11,758	Silver Wheaton	239,556	0.04
14,948	Sumitomo Metal Mining	225,649	0.04
24,273	Teck Resources	331,730	0.06
786	Umicore	31,677	0.01
53,631	Yamana Gold	215,771	0.04
		<b>10,779,553</b>	<b>1.87</b>
<b>Oil and Gas</b>			
3,567	AMEC	47,443	0.01
6,676	Anadarko Petroleum	550,703	0.10
8,189	Apache	513,123	0.09
8,270	ARC Resources	179,359	0.03
4,463	Baker Hughes	250,196	0.04
7,452	Baytex Energy	124,109	0.02
48,012	BG Group	647,474	0.11
350,563	BP	2,244,396	0.39
1,352	Cabot Oil & Gas	40,019	0.01
949	Cameron International	47,393	0.01
17,315	Canadian Natural Resources	536,648	0.09
19,013	Canadian Oil Sands	170,546	0.03
15,050	Cenovus Energy	311,200	0.05
16,426	CenterPoint Energy	384,697	0.07
7,049	Cheniere Energy	497,801	0.09
12,448	Chesapeake Energy	243,483	0.04
35,153	Chevron	3,943,352	0.68
952	Concho Resources	94,962	0.02
24,184	ConocoPhillips	1,669,595	0.29
12,859	Crescent Point Energy	298,425	0.05
19,600	Denbury Resources	159,536	0.03
6,099	Devon Energy	373,259	0.06
5,976	Diamond Offshore Drilling	219,260	0.04
9,784	Enbridge	504,553	0.09
2,142	Encana	29,775	0.01
13,425	Enerplus	129,121	0.02
53,328	ENI	936,307	0.16



# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 99.55% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Oil and Gas cont/d</b>			
8,432	Ensco	252,454	0.04
7,543	EOG Resources	694,409	0.12
407	EQT	30,802	0.01
73,286	Exxon Mobil	6,772,733	1.17
489	FMC Technologies	22,900	0.00
3,650	Galp Energia SGPS	37,140	0.01
14,206	Halliburton	558,296	0.10
2,379	Helmerich & Payne	160,392	0.03
2,783	Hess	205,413	0.04
8,570	HollyFrontier	321,204	0.06
14,000	Hong Kong & China Gas	31,991	0.01
3,971	Husky Energy	94,283	0.02
3,200	Idemitsu Kosan	53,327	0.01
863	Imperial Oil	37,277	0.01
12,900	Inpex	144,661	0.02
12,070	Inter Pipeline	372,547	0.06
101,201	JX Holdings	396,461	0.07
2,053	Keyera	142,970	0.02
24,536	Kinder Morgan	1,037,831	0.18
12,753	Marathon Oil	360,655	0.06
6,179	Marathon Petroleum	557,531	0.10
3,408	Nabors Industries	44,236	0.01
10,235	National Oilwell Varco	670,597	0.12
10,405	Neste Oil	252,567	0.04
15,562	Noble	257,707	0.04
4,216	Noble Energy	199,881	0.03
16,212	Occidental Petroleum	1,306,525	0.23
8,101	OMV	214,727	0.04
6,006	ONEOK	299,039	0.05
13,455	Pacific Rubiales Energy	83,059	0.01
11,054	Pembina Pipeline	403,604	0.07
34,845	Penn West Petroleum	73,103	0.01
12,732	Phillips 66	912,885	0.16
1,438	Pioneer Natural Resources	214,032	0.04
2,326	QEP Resources	47,032	0.01
24,781	Repsol	465,968	0.08
48,170	Royal Dutch Shell a	1,676,775	0.29
73,821	Royal Dutch Shell b	2,478,761	0.43
24,918	Schlumberger	2,127,663	0.37
12,777	Seadrill	147,325	0.03
1,974	Sempra Energy	219,766	0.04
24,201	Showa Shell Sekiyu	240,396	0.04
1,752	Southwestern Energy	47,812	0.01
17,159	Spectra Energy	622,664	0.11
16,510	Statoil ASA	288,910	0.05
20,239	Suncor Energy	644,401	0.11
3,243	Tesoro	241,085	0.04
1,000	Tokyo Gas	5,439	0.00
6,228	TonenGeneral Sekiyu	53,400	0.01
40,817	Total	2,099,791	0.35
6,750	Tourmaline Oil	224,078	0.04
16,990	TransCanada	835,822	0.14
13,310	Transocean	245,934	0.04
8,972	Valero Energy	444,025	0.08
3,187	Weatherford International	36,491	0.01

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

### Equities – 99.55% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Oil and Gas cont/d</b>			
16,266	Williams	730,669	0.13
17,405	Woodside Petroleum	539,793	0.09
		<b>46,827,974</b>	<b>8.12</b>
<b>Personal Products</b>			
19,203	Colgate-Palmolive	1,328,067	0.23
2,466	Estee Lauder	187,684	0.03
7,403	Kao	293,485	0.05
3,180	L'Oreal	534,557	0.10
49,861	Procter & Gamble	4,542,565	0.79
10,639	Svenska Cellulosa	229,346	0.04
33,962	Unilever	1,341,043	0.23
		<b>8,456,747</b>	<b>1.47</b>
<b>Pharmaceuticals</b>			
32,443	Abbott Laboratories	1,460,539	0.25
28,759	AbbVie	1,881,349	0.33
3,713	Actavis	956,506	0.17
4,083	Allergan	868,455	0.15
5,970	AmerisourceBergen	538,077	0.09
32,701	Astellas Pharma	459,701	0.08
25,164	AstraZeneca	1,787,369	0.31
16,129	Bayer	2,214,055	0.38
32,883	Bristol-Myers Squibb	1,940,367	0.34
2,931	Cardinal Health	236,649	0.04
250	Catamaran	12,955	0.00
26,901	Daiichi Sankyo	378,613	0.07
9,100	Eisai	353,997	0.06
21,295	Eli Lilly & Co	1,469,074	0.26
3,327	Endo International	239,944	0.04
10,478	Express Scripts Holding	887,068	0.15
93,724	GlaxoSmithKline	2,010,854	0.35
4,456	Herbalife	167,947	0.03
13,421	Indivior	31,116	0.01
175	Jazz Pharmaceuticals	28,641	0.01
51,349	Johnson & Johnson	5,369,461	0.93
4,603	Mallinckrodt	455,513	0.08
3,815	McKesson	791,994	0.14
3,463	Mead Johnson Nutrition	348,101	0.06
19,101	Medipal Holdings	223,348	0.04
54,234	Merck & Co	3,079,893	0.53
8,400	Mitsubishi Tanabe Pharma	123,939	0.02
6,678	Mylan	376,439	0.07
42,850	Novartis	3,980,238	0.68
34,194	Novo Nordisk	1,445,789	0.25
834	Orion	26,007	0.00
8,300	Otsuka Holdings	250,326	0.04
831	Perrigo	138,819	0.02
119,178	Pfizer	3,712,364	0.64
1,282	Pharmacyclics	156,738	0.03
5,203	Quintiles Transnational Holdings	306,301	0.05
12,626	Roche Holding	3,427,993	0.60
23,105	Sanofi	2,110,754	0.37
7,541	Shire	533,004	0.09
10,300	Suzuken	286,935	0.05

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 99.55% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Pharmaceuticals cont/d</b>			
16,601	Takeda Pharmaceutical	691,650	0.12
10,908	Teva Pharmaceutical Industries	622,225	0.11
5,171	UCB	395,454	0.07
3,964	Valeant Pharmaceuticals International	567,949	0.10
12,107	Zoetis	520,558	0.09
		<b>47,865,068</b>	<b>8.30</b>
<b>Real Estate</b>			
4,950	Brookfield Asset Management	248,594	0.04
112,002	CapitaLand	278,924	0.05
12,251	CBRE Group	419,564	0.07
12,264	Cheung Kong Holdings	205,716	0.04
2,002	Daito Trust Construction	228,566	0.04
24,002	Henderson Land Development	167,742	0.03
85,064	ImmoFinaz	215,124	0.04
19,437	Mitsubishi Estate	414,005	0.06
8,719	Mitsui Fudosan	236,575	0.04
280,002	New World Development	322,071	0.06
201	Nomura Real Estate Holdings	3,466	0.00
4,996	Sumitomo Realty & Development	172,084	0.03
14,226	Sun Hung Kai Properties	216,805	0.04
733	Swiss Prime Site	53,742	0.01
		<b>3,182,978</b>	<b>0.55</b>
<b>Real Estate Investment Trust</b>			
16,266	American Capital Agency	355,065	0.06
33,486	American Realty Capital Properties	303,040	0.05
4,380	American Tower	433,007	0.07
37,300	Annaly Capital Management	403,203	0.07
162,001	Ascendas Real Estate Investment Trust	290,967	0.05
3,766	AvalonBay Communities	615,402	0.11
3,568	Boston Properties	459,166	0.08
4,586	Camden Property Trust	338,631	0.06
1,432	Corio	70,404	0.01
2,961	Crown Castle International	233,031	0.04
5,758	Digital Realty Trust	381,641	0.07
18,238	Duke Realty	368,388	0.06
7,208	Equity Residential	517,967	0.09
9,989	General Growth Properties	280,963	0.05
83,655	GPT Group	295,055	0.05
13,375	HCP	588,858	0.10
8,721	Health Care	659,843	0.11
7,625	Host Hotels & Resorts	181,323	0.03
458	Iron Mountain	17,702	0.00
80	Japan Prime Realty Investment	278,578	0.05
160	Japan Retail Fund Investment	338,964	0.06
16,427	Kimco Realty	412,786	0.07
21,296	Land Securities Group	384,173	0.07
8,649	Liberty Property Trust	325,425	0.06
4,000	Link	25,017	0.00
5,002	Macerich	417,017	0.07
202,004	Mirvac Group	293,424	0.05
69	Nippon Building Fund	347,605	0.06
86	Nippon Prologis	186,569	0.03
125,242	Novion Property Group	215,231	0.04

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 99.55% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Real Estate Investment Trust cont/d</b>			
8,352	Plum Creek Timber	357,550	0.06
7,453	Prologis	320,628	0.06
1,513	Public Storage	279,754	0.05
8,883	Rayonier	248,075	0.04
8,963	Realty Income	427,577	0.07
5,473	Regency Centers	349,178	0.06
11,749	RioCan Real Estate Investment Trust	267,976	0.05
21,751	Sentre Group	62,119	0.01
4,427	Simon Property Group	806,910	0.14
102,244	Stockland	343,050	0.06
12,214	UDR	376,405	0.07
866	Unibail-Rodamco	223,047	0.04
165	United Urban Investment	259,965	0.05
8,511	Ventas	610,253	0.11
4,668	Vornado Realty Trust	549,517	0.10
4,541	Weyerhaeuser	162,977	0.03
		<b>15,663,426</b>	<b>2.72</b>
<b>Retail</b>			
34,001	Aeon	344,127	0.06
714	Alimentation Couche-Tard	30,015	0.01
974	AutoZone	603,325	0.10
483	Bed Bath & Beyond	36,791	0.01
6,838	Best Buy	266,477	0.05
238	Chipotle Mexican Grill	162,814	0.03
8,055	Cie Financiere Richemont	719,361	0.12
11,670	Coach	438,055	0.08
5,980	Costco Wholesale	847,666	0.15
21,213	CVS Health	2,042,928	0.35
6,467	Darden Restaurants	379,225	0.07
1,916	Dollar General	135,423	0.02
89	Dollar Tree	6,263	0.00
4,740	Family Dollar Stores	375,361	0.06
490	Fast Retailing	179,988	0.03
7,271	GameStop	245,469	0.04
8,018	Gap	337,596	0.06
22,023	Hennes & Mauritz	915,960	0.16
21,888	Home Depot	2,296,822	0.40
947	Hugo Boss	116,712	0.02
16,426	Inditex	471,139	0.08
1,599	Kering	308,612	0.05
81,777	Kingfisher	434,169	0.07
7,590	Kohl's	463,233	0.08
3,816	L Brands	330,123	0.06
778	Lawson	47,241	0.01
20,357	Lowe's	1,400,086	0.24
8,183	Macy's	537,885	0.09
59,677	Marks & Spencer Group	445,523	0.08
19,529	McDonald's	1,829,774	0.32
4,762	Next	505,282	0.09
515	O'Reilly Automotive	99,190	0.02
1,519	Pandora	124,285	0.02
1,893	PVH	242,626	0.04
5,605	Ross Stores	528,328	0.09
27,908	Staples	505,396	0.09

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 99.55% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Retail cont/d</b>			
16,070	Starbucks	1,318,462	0.23
13,758	Target	1,044,157	0.18
53	Tiffany & Co	5,661	0.00
8,428	TJX	577,840	0.10
25,378	Wal-Mart Stores	2,179,631	0.37
17,074	Walgreens Boots Alliance	1,300,280	0.23
1,800	Yamada Denki	6,081	0.00
10,723	Yum! Brands	780,991	0.14
		<b>25,966,373</b>	<b>4.50</b>
<b>Semiconductor Equipment and Products</b>			
7,901	Advantest	99,496	0.02
9,451	Altera	349,084	0.06
9,831	Analog Devices	545,762	0.10
20,319	Applied Materials	506,325	0.09
8,276	ARM Holdings	128,384	0.02
4,066	ASML Holding	439,943	0.08
6,973	Avago Technologies	701,245	0.12
4,543	Broadcom	196,806	0.03
16,431	Infineon Technologies	175,332	0.03
92,322	Intel	3,350,330	0.58
5,163	KLA-Tencor	362,993	0.06
8,477	Linear Technology	386,506	0.07
20,495	Marvell Technology Group	297,164	0.05
11,782	Maxim Integrated Products	375,461	0.07
8,276	Microchip Technology	373,121	0.06
15,887	Micron Technology	556,170	0.10
21,928	NVIDIA	439,418	0.08
26,641	QUALCOMM	1,979,886	0.34
100	Rohm	6,140	0.00
7,101	Seiko Epson	300,831	0.05
36,841	STMicroelectronics	276,208	0.05
22,061	Texas Instruments	1,179,328	0.20
9,543	Xilinx	412,979	0.07
		<b>13,438,912</b>	<b>2.33</b>
<b>Software</b>			
5,085	Adobe Systems	369,557	0.06
11,507	Amadeus IT Holding	459,733	0.08
13,527	CA	411,868	0.07
9,019	Cerner	583,105	0.10
2,463	Dassault Systemes	150,269	0.03
1,428	Dun & Bradstreet	172,611	0.03
10,828	Electronic Arts	508,979	0.09
9,207	Fidelity National Information Services	572,615	0.10
1,060	Fiserv	75,159	0.01
5,723	Intuit	527,512	0.09
141,329	Microsoft	6,564,640	1.14
67,846	Oracle	3,050,946	0.52
10,603	Paychex	489,390	0.09
55,336	Sage Group	401,805	0.07
6,284	salesforce.com	372,520	0.07
15,073	SAP	1,063,381	0.18
3,155	ServiceNow	213,937	0.04
		<b>15,988,027</b>	<b>2.77</b>

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

### Equities – 99.55% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Textiles and Apparel</b>			
1,352	Adidas	93,867	0.02
233	Burberry Group	5,895	0.00
238	Hermes International	83,732	0.01
4,542	LVMH Louis Vuitton Moet Hennessy	725,985	0.13
1,195	Michael Kors Holdings	89,584	0.02
9,672	Nike	929,386	0.16
163	Swatch Group	71,943	0.01
233	Under Armour	15,682	0.00
4,540	VF	339,898	0.06
80,503	Yue Yuen Industrial Holdings	289,621	0.05
		<b>2,645,593</b>	<b>0.46</b>
<b>Trading Companies and Distributions</b>			
48,103	ITOCHU	518,333	0.09
318,003	Li & Fung	296,071	0.05
66,003	Marubeni	398,827	0.07
36,103	Mitsubishi	667,384	0.12
48,103	Mitsui & Co	650,323	0.11
41,503	Sumitomo	429,731	0.08
3,400	Wolseley	195,242	0.03
		<b>3,155,911</b>	<b>0.55</b>
<b>Transportation Infrastructure</b>			
87	AP Moeller - Maersk	172,735	0.03
61,679	Aurizon Holdings	232,687	0.04
11,100	Canadian National Railway	766,606	0.13
1,917	Canadian Pacific Railway	369,719	0.06
1,021	Central Japan Railway	154,071	0.03
23,660	CSX	856,930	0.15
23,697	Deutsche Post	777,335	0.14
8,201	East Japan Railway	623,815	0.11
3,654	FedEx	634,125	0.11
407,001	Hutchison Port Holdings Trust	278,796	0.05
58	Kansas City Southern	6,954	0.00
52,001	Keihan Electric Railway	280,179	0.05
2,660	Kuehne + Nagel International	361,795	0.06
69,001	Nagoya Railroad	257,827	0.04
85,001	Nippon Yusen KK	242,463	0.04
7,407	Norfolk Southern	811,699	0.14
40,344	Royal Mail	270,429	0.05
9,670	Toll Holdings	46,369	0.01
17,572	Union Pacific	2,092,883	0.36
10,151	United Parcel Service	1,128,275	0.20
8,001	West Japan Railway	381,068	0.07
		<b>10,746,760</b>	<b>1.87</b>
<b>Water</b>			
2,219	Severn Trent	69,221	0.01
17,166	Suez Environnement	299,654	0.05
3,197	United Utilities Group	45,596	0.01
20,241	Veolia Environnement	361,182	0.06
		<b>775,653</b>	<b>0.13</b>
<b>Total Equities</b>		<b>573,868,828</b>	<b>99.55</b>

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

### Preferred Stock – 0.22%

Number of Shares	Security	Value USD	% of Fund
<b>Automobiles</b>			
3,270	Bayerische Motoren Werke	268,196	0.05
1,222,830	Rolls Royce Holdings	1,907	0.00
1,920	Porsche Automobil Holding	156,451	0.03
3,113	Volkswagen	696,497	0.12
		<b>1,123,051</b>	<b>0.20</b>
<b>Household Products</b>			
1,110	Henkel & Co	119,877	0.02
		<b>119,877</b>	<b>0.02</b>
<b>Total Preferred Stock</b>		<b>1,242,928</b>	<b>0.22</b>

### Rights – 0.00%

<b>Banks</b>			
84,556	Banco Bilbao Vizcaya Argentaria	8,083	0.00
		<b>8,083</b>	<b>0.00</b>
<b>Oil and Gas</b>			
24,780	Repsol	13,703	0.00
		<b>13,703</b>	<b>0.00</b>
<b>Total Rights</b>		<b>21,786</b>	<b>0.00</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		575,133,542	99.77
<b>Other Net Assets – 0.23%</b>		1,324,092	0.23
<b>Net Assets Attributable to Redeeming Participating Shareholders</b>		<b>576,457,634</b>	<b>100.00</b>

### Analysis of Total Assets

	% of Total Assets 31/12/2014
Transferable securities admitted to an official exchange listing or dealt in another regulated market	99.59
Current Assets	0.41
<b>Total Assets</b>	<b>100.00</b>

## CONCEPT FUND SOLUTIONS PLC

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

#### Investment Manager's Report for the year ended 31 December 2014

##### 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>31/12/2014</b>	<b>31/12/2014</b>
db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR)	€149,068,684	€38.52
	<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)	3.06%	3.17%
	<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)	0.11%	(0.11)%

\* The Fund launched on 27 August 2014.

\*\* 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 31 December 2014

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

Equities – 99.95%

Number of Shares	Security	Value EUR	% of Fund
<b>Real Estate</b>			
16,670	Allreal Holding	1,900,799	1.28
88,568	BUWOG	1,441,444	0.97
142,975	CA Immobilien Anlagen	2,210,394	1.48
285,912	Castellum	3,685,360	2.48
455,627	Citycon	1,175,518	0.79
106,914	Conwert Immobilien Invest	1,043,374	0.70
397,771	Deutsche Annington Immobilien	11,205,209	7.53
79,940	Deutsche Euroshop	2,892,629	1.94
498,980	Deutsche Wohnen	9,752,564	6.55
59,843	DIC Asset	439,846	0.30
82,166	Dios Fastigheter	498,760	0.34
113,426	DO Deutsche Office	328,935	0.22
109,025	Entra ASA	919,316	0.62
230,670	Fabege	2,449,746	1.65
160,759	Fastighets Balder	1,871,052	1.26
376,484	GAGFAH	6,987,543	4.69
68,819	Hemfosa Fastigheter	1,195,105	0.80
193,295	Hufvudstaden	2,071,184	1.39
2,922,433	Inmobiliaria Colonial	1,589,804	1.07
719,393	Klovern	580,978	0.39
317,304	Kungsleden	1,884,213	1.27
99,482	LEG Immobilien	6,166,889	4.14
218,025	Merlin Properties Socimi	2,095,220	1.41
10,735	Mobimo Holding	1,778,503	1.19
478,593	Norwegian Property ASA	530,163	0.36
69,378	PSP Swiss Property	4,950,764	3.33
419,478	Sponda	1,518,510	1.02
95,986	Swiss Prime Site	5,823,665	3.91
195,738	TAG Immobilien	1,879,085	1.26
165,936	Technopolis	613,963	0.41
58,844	TLG Immobilien	734,079	0.49
174,316	Wallenstam	2,384,922	1.60
115,231	Wihlborgs Fastigheter	1,736,510	1.17
		<b>86,336,046</b>	<b>58.01</b>
<b>Real Estate Investment Trust</b>			
15,919	Aedifica	883,982	0.59
10,055	Affine	152,534	0.10
118,255	alstria office	1,216,253	0.82
12,367	ANF Immobilier	249,813	0.17
29,480	Befimmo	1,774,991	1.19
1,860,609	Beni Stabili	1,070,780	0.72
30,140	Cofinimmo	2,892,536	1.94
119,470	Corio	4,854,066	3.26
70,831	Eurocommercial Properties	2,486,168	1.67
58,713	Fonciere Des Regions	4,506,223	3.03
59,695	Gecina	6,178,433	4.15
67,682	Grivalia Properties	511,676	0.34
79,351	Hamborner	642,743	0.43
61,564	ICADE	4,082,309	2.74
528,017	Immobiliare Grande Distribuzione	336,611	0.23
11,864	Intervest Offices & Warehouses	265,754	0.18
170,084	Klepierre	6,077,101	4.08

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 99.95% cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Real Estate Investment Trust cont/d</b>			
3,448	Leasinvest Real Estate	313,837	0.21
72,151	Mercialys	1,316,034	0.88
227,186	NSI	836,499	0.56
71,859	Unibail-Rodamco	15,295,188	10.26
33,224	Vastned Retail	1,244,073	0.84
23,409	Warehouses De Pauw	1,453,231	0.98
61,048	Wereldhave	3,473,021	2.33
3,413	Wereldhave Belgium	351,539	0.24
		<b>62,465,395</b>	<b>41.94</b>
<b>Total Equities</b>		<b>148,801,441</b>	<b>99.95</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		148,801,441	99.95
<b>Other Net Assets – 0.05%</b>		70,094	0.05
<b>Net Assets Attributable to Redeeming Participating Shareholders</b>		<b>148,871,535</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>	
		<b>31/12/2014</b>	
Transferable Securities admitted to an official exchange listing or dealt in another regulated market		99.92	
Current Assets		0.08	
Total Assets		100.00	

## CONCEPT FUND SOLUTIONS PLC

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

#### Investment Manager's Report for the year ended 31 December 2014

##### 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>31/12/2014</u>	<u>31/12/2014</u>
db x-trackers Equity Low Beta Factor UCITS ETF (DR)	\$20,096,157	\$22.33

## CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the year ended 31 December 2014 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)	(1.10)%	(0.95)%
	<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)	0.51%	(0.15)%

\* The Fund launched on 4 September 2014.

\*\* 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 31 December 2014

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

Equities – 99.75%

Number of Shares	Security	Value USD	% of Fund
<b>Aerospace and Defence</b>			
68	Airbus Group	3,400	0.02
1,456	BAE Systems	10,704	0.05
227	Boeing	29,496	0.15
70	General Dynamics	9,635	0.05
119	L-3 Communications Holdings	15,012	0.07
94	Lockheed Martin	18,103	0.09
66	Northrop Grumman	9,724	0.05
177	Raytheon	19,148	0.10
163	Rockwell Collins	13,770	0.07
1,395	Rolls-Royce Holdings	18,891	0.09
270	Safran	16,702	0.08
46	TransDigm Group	9,028	0.04
308	United Technologies	35,420	0.18
		<b>209,033</b>	<b>1.04</b>
<b>Agriculture</b>			
1,756	Altria Group	86,501	0.43
170	Archer-Daniels-Midland	8,838	0.04
1,662	British American Tobacco	90,702	0.45
1,530	Imperial Tobacco Group	67,657	0.34
1,800	Japan Tobacco	49,881	0.25
1,052	Lorillard	66,202	0.33
760	Philip Morris International	61,894	0.31
1,688	Swedish Match	52,765	0.26
		<b>484,440</b>	<b>2.41</b>
<b>Airlines</b>			
315	American Airlines Group	16,890	0.08
17,800	ANA Holdings	44,420	0.22
1,229	International Consolidated Airlines Group	9,206	0.05
100	Japan Airlines	2,998	0.02
225	Southwest Airlines	9,518	0.05
129	United Continental Holdings	8,624	0.04
		<b>91,656</b>	<b>0.46</b>
<b>Auto Components</b>			
169	Delphi Automotive	12,291	0.06
116	Magna International	12,605	0.06
		<b>24,896</b>	<b>0.12</b>
<b>Automobiles</b>			
300	Fuji Heavy Industries	10,760	0.05
698	General Motors	24,360	0.12
400	Honda Motor	11,757	0.06
500	Mazda Motor	12,194	0.06
800	Nissan Motor	7,046	0.04
37	Tesla Motors	8,226	0.04
1,100	Toyota Motor	69,342	0.35
		<b>143,685</b>	<b>0.72</b>
<b>Banks</b>			
1,405	Australia & New Zealand Banking Group	36,874	0.18
2,851	Banco de Sabadell	7,593	0.04
1,769	Bank of America	31,647	0.16

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

### Equities – 99.75% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Banks cont/d</b>			
146	Bank of Montreal	10,354	0.05
732	Bank of New York Mellon	29,697	0.15
537	Bank of Nova Scotia	30,743	0.15
2,049	Bankia	3,067	0.02
216	BB&T	8,400	0.04
13,500	BOC Hong Kong Holdings	45,088	0.22
2,580	CaixaBank	13,615	0.07
557	Canadian Imperial Bank of Commerce	47,998	0.24
525	Citigroup	28,413	0.14
1,219	Commonwealth Bank of Australia	85,292	0.42
503	Danske Bank	13,667	0.07
3,800	DBS Group Holdings	59,046	0.29
154	Goldman Sachs Group	29,850	0.15
2,600	Hang Seng Bank	43,317	0.22
7,792	HSBC Holdings	73,943	0.37
1,224	Hudson City Bancorp	12,387	0.06
967	JPMorgan Chase & Co	60,525	0.30
6,500	Mitsubishi UFJ Financial Group	35,998	0.18
14,200	Mizuho Financial Group	23,972	0.12
1,085	National Australia Bank	29,710	0.15
1,320	National Bank of Canada	56,208	0.28
8,000	Oversea-Chinese Banking	63,150	0.31
180	PNC Financial Services Group	16,421	0.08
900	Resona Holdings	4,593	0.02
744	Royal Bank of Canada	51,516	0.26
1,351	Standard Chartered	20,286	0.10
500	Sumitomo Mitsui Financial Group	18,243	0.09
2,000	Sumitomo Mitsui Trust Holdings	7,723	0.04
590	Toronto-Dominion Bank	28,271	0.14
3,400	United Overseas Bank	62,863	0.31
980	US Bancorp	44,051	0.22
2,293	Wells Fargo & Co	125,702	0.63
1,002	Westpac Banking	27,076	0.14
		<b>1,287,299</b>	<b>6.41</b>
<b>Beverages</b>			
247	Anheuser-Busch	27,960	0.14
1,900	Asahi Group Holdings	59,276	0.30
3,136	Coca-Cola	132,402	0.66
5,361	Coca-Cola Amatil	40,801	0.20
108	Constellation Brands	10,597	0.05
2,906	Diageo	83,759	0.42
882	Dr Pepper Snapple Group	63,222	0.32
51	Keurig Green Mountain	6,750	0.03
4,300	Kirin Holdings	53,672	0.27
73	Monster Beverage	7,910	0.04
1,043	PepsiCo	98,626	0.49
315	SABMiller	16,508	0.08
		<b>601,483</b>	<b>3.00</b>
<b>Biotechnology</b>			
53	Alexion Pharmaceuticals	9,806	0.05
375	Amgen	59,730	0.30
95	Biogen Idec	32,256	0.16
404	Celgene	45,191	0.23

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

### Equities – 99.75% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Biotechnology cont/d</b>			
778	CSL	55,104	0.27
606	Gilead Sciences	57,116	0.28
74	Illumina	13,656	0.07
30	Regeneron Pharmaceuticals	12,302	0.06
100	Vertex Pharmaceuticals	11,879	0.06
		<b>297,040</b>	<b>1.48</b>
<b>Building Products</b>			
100	Daikin Industries	6,514	0.03
37	Geberit	12,601	0.06
600	James Hardie Industries	6,427	0.03
2,200	LIXIL Group	46,865	0.24
		<b>72,407</b>	<b>0.36</b>
<b>Chemicals</b>			
118	Agrium	11,196	0.05
67	Air Liquide	8,334	0.04
161	Air Products & Chemicals	23,211	0.11
233	Akzo Nobel	16,223	0.08
34	CF Industries Holdings	9,263	0.05
38	Ecolab	3,973	0.02
506	El du Pont de Nemours & Co	37,398	0.19
139	Johnson Matthey	7,362	0.04
147	K+S	4,077	0.02
232	Koninklijke DSM	14,197	0.07
31	Linde	5,777	0.03
199	LyondellBasell Industries	15,799	0.08
173	Monsanto	20,660	0.10
303	Mosaic	13,826	0.07
200	Nitto Denko	11,297	0.06
257	Potash of Saskatchewan	9,091	0.04
101	PPG Industries	23,338	0.12
199	Praxair	25,788	0.13
46	Solvay	6,256	0.03
67	Syngenta	21,557	0.11
127	Yara International	5,649	0.03
		<b>294,272</b>	<b>1.47</b>
<b>Commercial Services and Supplies</b>			
347	ADT	12,565	0.06
569	Atlantia	13,309	0.07
281	Automatic Data Processing	23,427	0.12
6,999	Brambles	60,713	0.30
502	Bureau Veritas	11,122	0.06
51	FleetCor Technologies	7,584	0.04
498	MasterCard	42,918	0.21
94	McGraw Hill Financial	8,360	0.04
2,900	Park24	42,861	0.21
900	Secom	52,126	0.26
314	SEI Investments	12,560	0.06
6,890	Transurban Group	48,321	0.24
62	Waste Management	3,182	0.02
		<b>339,048</b>	<b>1.69</b>

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

### Equities – 99.75% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Communications Equipment</b>			
2,732	BT Group	17,103	0.09
718	Deutsche Telekom	11,555	0.06
950	KDDI	60,513	0.30
359	Nokia	2,850	0.01
199	Orange	3,407	0.02
1,041	Telefonica	14,990	0.07
122	Vivendi	3,054	0.02
13,940	Vodafone Group	48,395	0.24
		<b>161,867</b>	<b>0.81</b>
<b>Computers and Peripherals</b>			
331	Accenture	29,562	0.15
2,513	Apple	277,385	1.38
162	AtoS	12,969	0.06
137	BlackBerry	1,502	0.01
1,400	CGI Group	53,510	0.27
340	Cognizant Technology Solutions	17,901	0.09
64	Computer Sciences	4,035	0.02
3,835	Computershare	36,750	0.18
872	EMC	25,942	0.13
742	Hewlett-Packard	29,784	0.15
473	International Business Machines	75,888	0.38
353	NetApp	14,628	0.07
305	Synopsys	13,259	0.06
		<b>593,115</b>	<b>2.95</b>
<b>Construction and Engineering</b>			
850	ABB	18,075	0.09
231	ACS Actividades de Construccion y Servicios	8,095	0.04
269	Bouygues	9,741	0.05
489	Ferrovial	9,710	0.05
123	SBA Communications	13,619	0.06
12,428	Sydney Airport	47,801	0.24
		<b>107,041</b>	<b>0.53</b>
<b>Containers and Packaging</b>			
4,251	Amcor	47,173	0.23
		<b>47,173</b>	<b>0.23</b>
<b>Distribution and Wholesale</b>			
339	Fastenal	16,123	0.08
163	Genuine Parts	17,373	0.09
66	WW Grainger	16,817	0.08
		<b>50,313</b>	<b>0.25</b>
<b>Diversified Financials</b>			
431	American Express	40,092	0.20
1,410	ASX	42,347	0.21
1,785	CI Financial	49,686	0.25
27	CME Group	2,394	0.01
1,000	Daiwa Securities Group	7,900	0.04
216	Deutsche Boerse	15,457	0.08
150	Discover Financial Services	9,823	0.05



# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

### Equities – 99.75% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Diversified Financials cont/d</b>			
450	FNF Group	15,498	0.08
800	Hong Kong Exchanges and Clearing	17,702	0.09
37	Intercontinental Exchange	8,114	0.04
463	Investor	16,827	0.08
200	Japan Exchange Group	4,727	0.02
248	Macquarie Group	11,818	0.06
2,200	Nomura Holdings	12,656	0.06
1,000	ORIX	12,699	0.06
233	Visa	61,093	0.31
		<b>328,833</b>	<b>1.64</b>
<b>Diversified Telecommunications</b>			
3,759	AT&T	126,227	0.63
1,596	BCE	73,362	0.37
1,514	Belgacom	55,061	0.28
242	CenturyLink	9,576	0.05
1,900	Cisco Systems	52,839	0.26
15,891	Koninklijke KPN	50,418	0.25
1,100	Nippon Telegraph & Telephone	56,975	0.28
3,700	NTT DOCOMO	54,546	0.27
1,564	Rogers Communications	60,967	0.30
18,000	Singapore Telecommunications	52,841	0.26
300	SoftBank	18,038	0.09
477	Sprint	1,979	0.01
103	Swisscom	54,161	0.27
5,985	TDC	45,935	0.23
2,041	Telefonaktiebolaget LM Ericsson	24,586	0.12
16,070	Telstra	78,511	0.39
1,759	TELUS	63,587	0.32
2,572	Verizon Communications	120,267	0.60
		<b>999,876</b>	<b>4.98</b>
<b>Electric Utilities</b>			
4,939	AGL Energy	53,999	0.27
1,010	American Electric Power	61,317	0.31
4,400	Chubu Electric Power	52,039	0.26
7,000	CLP Holdings	60,478	0.30
998	Consolidated Edison	65,868	0.33
747	Dominion Resources	57,429	0.29
793	Duke Energy	66,239	0.33
586	E.ON	10,101	0.05
784	Enel	3,506	0.02
91	Entergy	7,955	0.04
1,730	Exelon	64,149	0.32
1,661	FirstEnergy	64,762	0.32
675	GDF Suez	15,870	0.08
998	Iberdrola	6,759	0.03
170	Integrus Energy Group	13,224	0.07
5,400	Kansai Electric Power	51,705	0.26
4,500	Kyushu Electric Power	45,415	0.23
528	NextEra Energy	56,116	0.28
279	NRG Energy	7,516	0.04
4,573	Origin Energy	43,673	0.22

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

### Equities – 99.75% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Electric Utilities cont/d</b>			
467	Pepco Holdings	12,572	0.06
1,301	PG&E	69,239	0.34
6,500	Power Assets Holdings	63,032	0.31
1,853	PPL	67,301	0.33
95	Red Electrica	8,416	0.04
455	RWE	14,172	0.07
1,202	Southern	59,018	0.29
2,229	SSE	56,374	0.28
200	Tohoku Electric Power	2,345	0.01
1,010	Wisconsin Energy	53,247	0.27
1,864	Xcel Energy	66,918	0.33
		<b>1,280,754</b>	<b>6.38</b>
<b>Electrical Equipment</b>			
294	AMETEK	15,470	0.08
200	Canon	6,406	0.03
140	Emerson Electric	8,639	0.04
1,245	Fortis	41,867	0.21
300	Japan Display	926	0.01
64	Koninklijke Philips	1,870	0.01
289	Legrand	15,226	0.08
100	Murata Manufacturing	11,047	0.06
3,000	NEC	8,808	0.04
1,000	Nippon Electric Glass	4,546	0.02
1,200	Ricoh	12,301	0.06
104	Roper Industries	16,255	0.08
200	Seiko Epson	8,474	0.04
249	Siemens	28,307	0.14
900	Tokyo Electric Power	3,693	0.02
3,000	Toshiba	12,794	0.06
800	Yaskawa Electric	10,336	0.05
		<b>206,965</b>	<b>1.03</b>
<b>Electronics</b>			
46	Mettler-Toledo International	13,922	0.07
167	Sensata Technologies Holding	8,749	0.04
250	Thermo Fisher Scientific	31,325	0.16
360	Tyco International	15,790	0.08
		<b>69,786</b>	<b>0.35</b>
<b>Energy Equipment and Services</b>			
422	Seadrill	4,866	0.02
		<b>4,866</b>	<b>0.02</b>
<b>Food and Drug Retailing</b>			
110	Danone	7,234	0.04
3,570	Koninklijke Ahold	63,740	0.32
2,089	Nestle	153,261	0.76
1,600	Seven & I Holdings	58,138	0.29
5,462	Tesco	16,071	0.08
1,787	Unilever	73,198	0.36
1,388	Wesfarmers	47,286	0.23
22,942	WM Morrison Supermarkets	65,893	0.33
1,730	Woolworths	43,421	0.22
		<b>528,242</b>	<b>2.63</b>

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

### Equities – 99.75% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Food Products</b>			
2,650	Ajinomoto	49,554	0.25
1,073	Associated British Foods	52,752	0.26
1,200	Campbell Soup	52,812	0.26
476	Compass Group	8,172	0.04
1,595	ConAgra Foods	57,851	0.29
977	General Mills	52,084	0.26
588	Hershey	61,081	0.30
992	Kellogg	64,897	0.32
349	Kraft Foods Group	21,865	0.11
194	Kroger	12,457	0.06
1,083	Loblaw	58,075	0.29
586	McCormick & Co	43,528	0.22
550	MEIJI Holdings	50,461	0.25
696	Metro	55,884	0.28
2,261	Mondelez International	82,119	0.41
2,600	NH Foods	57,185	0.28
900	Nissin Foods Holdings	43,238	0.22
1,395	Saputo	42,010	0.21
139	Sodexo	13,639	0.07
26	Whole Foods Market	1,311	0.01
950	Yakult Honsha	50,552	0.25
		<b>931,527</b>	<b>4.64</b>
<b>Gas Utilities</b>			
12,749	Centrica	55,442	0.28
4,416	National Grid	63,203	0.31
12,000	Osaka Gas	45,130	0.22
1,130	Snam	5,603	0.03
		<b>169,378</b>	<b>0.84</b>
<b>Health Care Equipment and Supplies</b>			
365	Baxter International	26,751	0.13
10	Becton Dickinson & Co	1,392	0.01
508	Boston Scientific	6,726	0.03
741	Cochlear	47,032	0.23
657	Coloplast	55,411	0.28
265	Covidien	27,109	0.13
178	Essilor International	19,938	0.10
162	Getinge	3,679	0.02
15	Intuitive Surgical	7,934	0.04
556	Medtronic	40,138	0.20
100	Olympus	3,557	0.02
3,114	Sonic Healthcare	46,762	0.23
161	Stryker	15,181	0.08
		<b>301,610</b>	<b>1.50</b>
<b>Health Care Providers and Services</b>			
258	Aetna	22,918	0.12
171	Anthem	21,495	0.11
79	Cigna	8,129	0.04
1,277	Fresenius	66,638	0.33
887	Fresenius Medical Care	66,267	0.33
173	HCA Holdings	12,698	0.06

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

### Equities – 99.75% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Health Care Providers and Services cont/d</b>			
52	Humana	7,469	0.04
1,110	Ramsay Health Care	51,795	0.26
444	UnitedHealth Group	44,884	0.22
95	Universal Health Services	10,565	0.05
		<b>312,858</b>	<b>1.56</b>
<b>Hotels, Restaurants and Leisure</b>			
187	Carnival	8,475	0.04
3,874	Crown Resorts	40,104	0.20
1,008	Flight Centre Travel Group	26,793	0.13
2,000	Galaxy Entertainment Group	11,270	0.06
349	InterContinental Hotels Group	14,121	0.07
210	Oriental Land	48,596	0.24
485	Restaurant Brands International	18,885	0.09
1,600	Sands China	7,882	0.04
345	Shimano	45,033	0.23
		<b>221,159</b>	<b>1.10</b>
<b>Household Products</b>			
794	Church & Dwight	62,575	0.31
606	Clorox	63,127	0.32
502	Kimberly-Clark	57,971	0.29
500	Iida Group Holdings	6,164	0.03
254	Luxottica Group	13,957	0.07
1,400	Panasonic	16,651	0.08
899	Reckitt Benckiser Group	73,032	0.36
1,500	Sanrio	37,533	0.19
1,000	Sharp	2,227	0.01
600	Sony	12,371	0.06
		<b>345,608</b>	<b>1.72</b>
<b>Industrial Conglomerates</b>			
256	3M	42,068	0.21
4,580	General Electric	115,737	0.58
227	Honeywell International	22,684	0.11
600	Hutchison Whampoa	6,894	0.03
		<b>187,383</b>	<b>0.93</b>
<b>Insurance</b>			
60	ACE	6,893	0.03
3,800	AIA Group	21,071	0.10
29	Alleghany	13,473	0.07
51	Allstate	3,582	0.02
902	AMP	4,060	0.02
227	Aon	21,522	0.11
174	Assurant	11,902	0.06
570	Berkshire Hathaway	85,585	0.43
9	Chubb	931	0.00
300	Dai-ichi Life Insurance	4,607	0.02
506	Delta Lloyd	11,119	0.06
10,428	Insurance Australia Group	53,251	0.27
676	Intact Financial	48,938	0.24
363	Loews	15,253	0.08
113	Marsh & McLennan	6,467	0.03
600	MS&AD Insurance Group Holdings	14,410	0.07

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

### Equities – 99.75% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Insurance cont/d</b>			
26	Muenchener Rueckver	5,224	0.03
601	Progressive	16,209	0.08
5,117	QBE Insurance Group	46,565	0.23
407	Sampo	19,118	0.10
1,398	Standard Life	8,722	0.04
122	Sun Life Financial	4,412	0.02
186	Swiss Re	15,658	0.08
241	Torchmark	13,050	0.06
236	Travelers	24,983	0.12
382	XL Group	13,129	0.07
33	Zurich Insurance Group	10,352	0.05
		<b>500,486</b>	<b>2.49</b>
<b>Internet Software and Services</b>			
165	Amazon.com	51,208	0.25
465	eBay	26,091	0.13
830	Facebook	64,757	0.32
35	FireEye	1,105	0.01
136	Google Class A Shares	72,160	0.36
138	Google Class C Shares	72,642	0.36
187	Iliad	44,894	0.22
3,500	Kakaku.com	50,794	0.25
57	LinkedIn	13,088	0.07
2,800	M3	47,151	0.23
26	Netflix	8,882	0.04
24	Priceline Group	27,370	0.14
5,100	Rakuten	71,526	0.36
49	TripAdvisor	3,657	0.02
138	Twitter	4,949	0.02
159	United Internet	7,202	0.04
217	VeriSign	12,367	0.06
586	Yahoo!	29,599	0.15
		<b>609,442</b>	<b>3.03</b>
<b>Leisure Equipment and Products</b>			
1,700	Bandai Namco Holdings	36,327	0.18
40	Nintendo	4,205	0.02
		<b>40,532</b>	<b>0.20</b>
<b>Machinery</b>			
1,566	CNH Industrial	12,696	0.06
334	Danaher	28,624	0.14
137	Deere & Co	12,119	0.06
130	FANUC	21,621	0.11
1,000	Hitachi	7,509	0.04
400	Hitachi Construction Machinery	8,564	0.04
62	Illinois Tool Works	5,871	0.03
700	Komatsu	15,670	0.08
227	Kone	10,386	0.05
230	Kubota	3,376	0.02
400	Mitsubishi Electric	4,822	0.02
600	Mitsubishi Heavy Industries	3,351	0.02
300	NSK	3,606	0.02
104	Pall	10,522	0.05

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

### Equities – 99.75% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Machinery cont/d</b>			
20	SMC	5,330	0.03
134	Xylem	5,099	0.02
		<b>159,166</b>	<b>0.79</b>
<b>Media</b>			
435	Cablevision Systems	8,970	0.04
47	Charter Communications	7,828	0.04
1,091	Comcast	63,267	0.31
225	DIRECTV	19,505	0.10
276	Liberty Global	13,855	0.07
245	Liberty Media	8,641	0.04
155	Nielsen	6,929	0.03
210	Publicis Groupe	15,155	0.08
447	Reed Elsevier	10,723	0.05
2,236	Shaw Communications	60,502	0.30
2,170	Sirius XM Holdings	7,595	0.04
3,038	Sky	42,562	0.21
1,621	Thomson Reuters	65,582	0.33
489	Time Warner	41,761	0.21
186	Time Warner Cable	28,283	0.14
268	Viacom	20,167	0.10
697	Walt Disney	65,630	0.33
153	WPP	3,206	0.02
		<b>490,161</b>	<b>2.44</b>
<b>Metals and Mining</b>			
1,928	Agnico Eagle Mines	48,073	0.24
285	Assa Abloy	15,102	0.07
4,027	Barrick Gold	43,530	0.22
1,059	BHP Billiton	25,358	0.13
349	Cameco	5,731	0.03
8,964	Eldorado Gold	54,639	0.27
2,368	Fortescue Metals Group	5,310	0.03
922	Franco-Nevada	45,517	0.23
234	Fresnillo	2,791	0.01
4,861	Glencore	22,640	0.11
3,097	Goldcorp	57,435	0.29
600	JFE Holdings	13,489	0.07
4,000	Kobe Steel	6,939	0.03
5,435	Newcrest Mining	48,080	0.24
2,832	Newmont Mining	53,468	0.27
2,000	Nippon Steel & Sumitomo Metal	5,019	0.02
2,905	Orica	44,931	0.22
19	Precision Castparts	4,576	0.02
814	Randgold Resources	55,465	0.28
142	Rio Tinto	6,711	0.03
262	Silver Wheaton	5,338	0.03
12,674	Yamana Gold	50,991	0.25
		<b>621,133</b>	<b>3.09</b>
<b>Oil and Gas</b>			
1,100	AltaGas	41,113	0.20
1,560	BG Group	21,038	0.10
8,779	BP	56,206	0.28
445	Canadian Natural Resources	13,793	0.07
883	Chevron	99,055	0.49

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

### Equities – 99.75% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Oil and Gas cont/d</b>			
287	Cobalt International Energy	2,549	0.01
515	ConocoPhillips	35,556	0.18
38	Core Laboratories	4,572	0.02
252	Devon Energy	15,422	0.08
1,420	Enbridge	73,228	0.36
632	ENI	11,097	0.06
72	EQT	5,449	0.03
1,897	Exxon Mobil	175,340	0.87
465	Galp Energia SGPS	4,732	0.02
185	Gas Natural	4,658	0.02
20,000	Hong Kong & China Gas	45,700	0.23
200	Inpex	2,243	0.01
1,552	Inter Pipeline	47,903	0.24
1,800	JX Holdings	7,052	0.04
559	Keyera	38,928	0.19
434	Kinder Morgan	18,358	0.09
128	Marathon Petroleum	11,549	0.06
104	MEG Energy	1,734	0.01
230	ONEOK	11,452	0.06
1,431	Pembina Pipeline	52,249	0.26
244	Phillips 66	17,495	0.09
143	QEP Resources	2,891	0.01
2,232	Royal Dutch Shell	76,241	0.38
70	Schlumberger	5,977	0.03
16	Sempra Energy	1,781	0.01
196	Southwestern Energy	5,349	0.03
525	Spectra Energy	19,052	0.10
788	Statoil ASA	13,789	0.07
595	Suncor Energy	18,945	0.09
10,000	Tokyo Gas	54,389	0.27
1,031	Total	53,040	0.26
106	Tourmaline Oil	3,519	0.02
1,328	TransCanada	65,331	0.33
266	Transocean	4,915	0.02
1,604	Woodside Petroleum	49,749	0.25
		<b>1,193,439</b>	<b>5.94</b>
<b>Personal Products</b>			
643	Beiersdorf	52,566	0.26
1,070	Colgate-Palmolive	74,012	0.37
1,400	Kao	55,523	0.28
78	L'Oreal	13,124	0.06
1,697	Procter & Gamble	154,614	0.77
2,700	Shiseido	38,114	0.19
2,100	Unicharm	50,996	0.25
1,669	Unilever	65,909	0.33
		<b>504,858</b>	<b>2.51</b>
<b>Pharmaceuticals</b>			
1,578	Abbott Laboratories	71,042	0.35
663	AbbVie	43,374	0.22
117	Actavis	30,140	0.15
122	Allergan	25,949	0.13
3,500	Astellas Pharma	49,204	0.25
480	AstraZeneca	34,095	0.17

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

### Equities – 99.75% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Pharmaceuticals cont/d</b>			
343	Bayer	47,087	0.23
619	Bristol-Myers Squibb	36,527	0.18
59	Cardinal Health	4,764	0.02
1,600	Chugai Pharmaceutical	39,541	0.20
3,300	Daiichi Sankyo	46,447	0.23
1,300	Eisai	50,571	0.25
546	Eli Lilly & Co	37,669	0.19
97	Endo International	6,996	0.04
340	Express Scripts Holding	28,784	0.14
4,316	GlaxoSmithKline	92,601	0.46
22	Herbalife	829	0.00
899	Indivior	2,084	0.01
1,692	Johnson & Johnson	176,932	0.88
54	Mallinckrodt	5,344	0.03
136	McKesson	28,234	0.14
91	Merck	8,623	0.04
1,382	Merck & Co	78,484	0.39
3,100	Mitsubishi Tanabe Pharma	45,739	0.23
163	Mylan	9,188	0.05
1,474	Novartis	136,920	0.68
1,633	Novo Nordisk	69,048	0.34
500	Ono Pharmaceutical	44,706	0.22
100	Otsuka Holdings	3,016	0.02
120	Perrigo	20,046	0.10
2,999	Pfizer	93,419	0.47
18	Pharmacyclics	2,201	0.01
201	Quintiles Transnational Holdings	11,833	0.06
313	Roche Holding	84,987	0.42
433	Sanofi	39,558	0.20
2,100	Shionogi & Co	54,648	0.27
250	Shire	17,670	0.09
3,800	Sumitomo Dainippon Pharma	37,082	0.18
1,200	Takeda Pharmaceutical	49,999	0.25
1,047	Teva Pharmaceutical Industries	59,729	0.30
40	UCB	3,059	0.02
118	Valeant Pharmaceuticals International	16,907	0.08
		<b>1,745,076</b>	<b>8.69</b>
<b>Real Estate</b>			
47	Brookfield Asset Management	2,361	0.01
500	Cheung Kong Holdings	8,388	0.04
405	Daito Trust Construction	46,261	0.23
3,983	Lend Lease Group	52,967	0.27
400	Mitsubishi Estate	8,521	0.04
600	Mitsui Fudosan	16,282	0.08
4,995	New World Development	5,745	0.03
300	Sumitomo Realty & Development	10,335	0.05
3,750	Sun Hung Kai Properties	57,158	0.29
		<b>208,018</b>	<b>1.04</b>
<b>Real Estate Investment Trust</b>			
2,287	American Capital Agency	49,925	0.25
1,283	American Realty Capital Properties	11,611	0.06
118	American Tower	11,666	0.06
3,649	Annaly Capital Management	39,446	0.20



# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

### Equities – 99.75% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Real Estate Investment Trust cont/d</b>			
131	Boston Properties	16,858	0.08
13	Crown Castle International	1,023	0.01
8,733	Dexus Property Group	49,812	0.25
115	Digital Realty Trust	7,622	0.04
289	Equity Residential	20,768	0.10
75	Essex Property Trust	15,497	0.08
11,864	Goodman Group	55,050	0.27
10,582	GPT Group	37,324	0.18
278	Health Care	21,036	0.10
10,500	Link	65,669	0.33
34,446	Mirvac Group	50,035	0.25
10	Nippon Building Fund	50,377	0.25
17	Public Storage	3,143	0.01
178	Regency Centers	11,356	0.06
2,087	Sentre Group	5,961	0.03
180	Simon Property Group	32,809	0.16
15,598	Stockland	52,335	0.26
233	UDR	7,181	0.04
5	Unibail-Rodamco	1,288	0.01
70	Vornado Realty Trust	8,240	0.04
8,744	Westfield	64,472	0.32
		<b>690,504</b>	<b>3.44</b>
<b>Retail</b>			
5,200	Aeon	52,631	0.26
1,530	Alimentation Couche-Tard	64,317	0.32
113	AutoZone	69,996	0.35
86	Best Buy	3,351	0.02
537	Canadian Tire	56,887	0.28
209	CarMax	13,913	0.07
12	Chipotle Mexican Grill	8,209	0.04
215	Coach	8,071	0.04
463	Costco Wholesale	65,630	0.33
503	CVS Health	48,444	0.24
865	Dollar Tree	60,861	0.30
900	Don Quijote Holdings	62,605	0.31
613	Family Dollar Stores	48,543	0.24
1,100	FamilyMart	41,745	0.21
20	Fast Retailing	7,346	0.04
622	Hennes & Mauritz	25,871	0.13
668	Home Depot	70,100	0.35
128	Inditex	3,672	0.02
79	Kering	15,247	0.08
813	Kingfisher	4,316	0.02
650	Lawson	39,468	0.20
401	Lowe's	27,581	0.14
98	Macy's	6,442	0.03
997	McDonald's	93,419	0.46
700	Nitori Holdings	37,775	0.19
46	Pandora	3,764	0.02
252	Starbucks	20,677	0.10
13	Swatch Group	5,809	0.03
382	Target	28,994	0.14
12	Tiffany & Co	1,282	0.01
366	TJX	25,097	0.12

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 99.75% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Retail cont/d</b>			
1,375	Wal-Mart Stores	118,099	0.59
339	Walgreens Boots Alliance	25,818	0.13
15,300	Yamada Denki	51,683	0.26
205	Yum! Brands	14,932	0.07
		<b>1,232,595</b>	<b>6.14</b>
<b>Semiconductor</b>			
500	Advantest	6,297	0.03
538	Applied Materials	13,407	0.07
666	ARM Holdings	10,333	0.05
63	ASML Holding	6,818	0.03
114	Avago Technologies	11,466	0.06
224	Broadcom	9,706	0.05
2,248	Intel	81,580	0.40
841	QUALCOMM	62,503	0.31
602	Texas Instruments	32,183	0.16
200	Tokyo Electron	15,380	0.08
		<b>249,673</b>	<b>1.24</b>
<b>Software</b>			
143	Adobe Systems	10,395	0.05
425	Amadeus IT Holding	16,981	0.09
207	Dassault Systemes	12,634	0.06
95	Dun & Bradstreet	11,491	0.06
154	Electronic Arts	7,239	0.04
100	GungHo Online Entertainment	368	0.00
92	Intuit	8,481	0.04
3,379	Microsoft	156,955	0.78
981	Open Text	57,255	0.29
1,396	Oracle	62,778	0.31
261	SAP	18,416	0.09
125	ServiceNow	8,479	0.04
67	Workday	5,467	0.03
		<b>376,939</b>	<b>1.88</b>
<b>Textiles and Apparel</b>			
218	Adidas	15,157	0.08
457	Burberry Group	11,658	0.06
2	Hermes International	710	0.00
32	Hugo Boss	3,944	0.02
57	LVMH Moet Hennessy Louis Vuitton	9,115	0.05
1,909	Marks & Spencer Group	14,252	0.07
59	Michael Kors Holdings	4,430	0.02
292	Nike	28,064	0.14
85	VF	6,366	0.03
		<b>93,696</b>	<b>0.47</b>
<b>Trading Companies and Distributions</b>			
300	ITOCHU	3,233	0.02
900	Mitsubishi	16,638	0.08
1,200	Mitsui & Co	16,224	0.08
1,300	Sumitomo	13,462	0.07
		<b>49,557</b>	<b>0.25</b>

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 99.75% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Transportation</b>			
6	AP Moeller - Maersk Class B Shares	12,051	0.06
416	Canadian National Railway	28,733	0.14
27	Canadian Pacific Railway	5,210	0.03
430	Central Japan Railway	64,951	0.32
208	CSX	7,534	0.04
128	Deutsche Post	4,199	0.02
800	East Japan Railway	60,860	0.30
303	Expeditors International of Washington	13,517	0.07
65	FedEx	11,283	0.06
117	JB Hunt Transport Services	9,857	0.05
1,000	Mitsui OSK Lines	2,994	0.01
69	Norfolk Southern	7,563	0.04
8,000	Tokyu	49,977	0.25
371	Union Pacific	44,190	0.22
270	United Parcel Service	30,013	0.15
1,200	West Japan Railway	57,160	0.28
2,600	Yamato Holdings	51,926	0.26
		<b>462,018</b>	<b>2.30</b>
<b>Water</b>			
1,650	Severn Trent	51,584	0.26
206	Suez Environnement	3,597	0.02
4,015	United Utilities Group	57,345	0.28
		<b>112,526</b>	<b>0.56</b>
<b>Total Equities</b>		<b>20,033,432</b>	<b>99.75</b>
<b>Preferred Stock - 0.00%</b>			
<b>Aerospace and Defence</b>			
125,550	Rolls-Royce Holdings	196	0.00
<b>Total Preferred Stock</b>		<b>196</b>	<b>0.00</b>
<b>Total Transferable Securities</b>		<b>20,033,628</b>	<b>99.75</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		20,033,628	99.75
<b>Other Net Assets – 0.25%</b>		50,183	0.25
<b>Net Assets Attributable to Redeeming Participating Shareholders</b>		<b>20,083,811</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>	
		<b>31/12/2014</b>	
Transferable Securities admitted to an official exchange listing or dealt in another regulated market		99.51	
Current Assets		0.49	
Total Assets		100.00	

## CONCEPT FUND SOLUTIONS PLC

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

#### Investment Manager's Report for the year ended 31 December 2014

##### 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 year ended 31 December 2014 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>31/12/2014</u>	<u>Net Assets per Share</u> <u>31/12/2014</u>
db x-trackers Equity Momentum Factor UCITS ETF (DR)	\$19,875,566	\$22.08
	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers Equity Momentum Factor UCITS ETF (DR)	(3.43)%	(3.45)%
	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference**</u>
db x-trackers Equity Momentum Factor UCITS ETF (DR)	0.70%	0.02%

\* The Fund launched on 4 September 2014.

\*\* 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 31 December 2014

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

Equities – 99.56%

Number of Shares	Security	Value USD	% of Fund
<b>Aerospace and Defence</b>			
832	Airbus Group	41,604	0.21
354	Boeing	45,999	0.23
61	General Dynamics	8,396	0.04
9,000	IHI	46,240	0.23
12,000	Kawasaki Heavy Industries	55,348	0.28
178	Lockheed Martin	34,279	0.17
153	Northrop Grumman	22,542	0.11
27	Raytheon	2,921	0.02
1,259	Rolls-Royce Holdings	17,050	0.09
36	TransDigm Group	7,066	0.04
		<b>281,445</b>	<b>1.42</b>
<b>Agriculture</b>			
990	Altria Group	48,767	0.25
326	Archer-Daniels-Midland	16,949	0.08
500	Japan Tobacco	13,856	0.07
234	Lorillard	14,726	0.07
1,196	Philip Morris International	97,402	0.49
1,452	Swedish Match	45,387	0.23
		<b>237,087</b>	<b>1.19</b>
<b>Airlines</b>			
319	American Airlines Group	17,105	0.08
19,000	ANA Holdings	47,415	0.24
390	Delta Air Lines	19,176	0.10
1,646	International Consolidated Airlines Group	12,329	0.06
1,142	Ryanair Holdings	13,517	0.07
1,482	Southwest Airlines	62,689	0.31
144	United Continental Holdings	9,626	0.05
		<b>181,857</b>	<b>0.91</b>
<b>Auto Components</b>			
1,200	Aisin Seiki	43,538	0.22
18	Continental	3,830	0.02
142	Delphi Automotive	10,328	0.05
1,300	Denso	61,262	0.31
467	Johnson Controls	22,566	0.11
62	Magna International	6,737	0.03
1,700	NGK Spark Plug	52,037	0.26
510	Pirelli & C.	6,912	0.04
200	Toyota Industries	10,342	0.05
86	TRW Automotive Holdings	8,843	0.05
53	Valeo	6,644	0.03
		<b>233,039</b>	<b>1.17</b>
<b>Automobiles</b>			
53	Bayerische Motoren Werke	5,761	0.03
293	Daimler	24,538	0.12
4,131	Fiat Chrysler Automobiles	47,754	0.24
1,442	Ford Motor	22,337	0.11
1,700	Fuji Heavy Industries	60,970	0.31
3,600	Hino Motors	48,072	0.24
300	Honda Motor	8,818	0.04

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 99.56% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Automobiles cont/d</b>			
1,900	Mazda Motor	46,337	0.23
6,200	Nissan Motor	54,608	0.28
175	PACCAR	11,903	0.06
42	Tesla Motors	9,338	0.05
1,800	Toyota Motor	113,469	0.57
		<b>453,905</b>	<b>2.28</b>
<b>Banks</b>			
1,308	Australia & New Zealand Banking Group	34,328	0.17
62,268	Banca Monte dei Paschi di Siena	35,413	0.18
3,301	Banco Bilbao Vizcaya Argentaria	31,372	0.16
293,385	Banco Comercial Portugues	23,324	0.12
14,713	Banco de Sabadell	39,185	0.20
2,595	Banco Popolare	31,589	0.16
7,452	Banco Popular Espanol	37,503	0.19
212	Banco Santander	1,795	0.01
4,196	Bank of America	75,066	0.38
375	Bank of Montreal	26,594	0.13
195	Bank of New York Mellon	7,911	0.04
649	Bank of Nova Scotia	37,155	0.19
6,500	Bank of Yokohama	35,630	0.18
19,294	Bankia	28,880	0.15
5,869	Barclays	22,283	0.11
482	BB&T	18,745	0.09
924	BNP Paribas	55,015	0.28
866	CaixaBank	4,570	0.02
102	Canadian Imperial Bank of Commerce	8,790	0.04
192	Capital One Financial	15,850	0.08
188	CIT Group	8,988	0.05
494	Citigroup	26,735	0.13
275	Comerica	12,881	0.07
3,179	Commerzbank	42,237	0.21
516	Commonwealth Bank of Australia	36,104	0.18
663	Credit Agricole	8,632	0.04
206	Danske Bank	5,597	0.03
3,000	DBS Group Holdings	46,615	0.23
284	DNB	4,193	0.02
740	Fifth Third Bancorp	15,074	0.08
240	First Republic Bank	12,509	0.06
368	Goldman Sachs Group	71,329	0.36
10,593	HSBC Holdings	100,523	0.51
1,194	Hudson City Bancorp	12,083	0.06
2,018	ING Groep	26,446	0.13
3,257	Intesa Sanpaolo	9,545	0.05
777	JPMorgan Chase	48,632	0.25
779	KeyCorp	10,828	0.05
20,863	Lloyds Banking Group	24,665	0.12
1,390	Mediobanca	11,379	0.06
6,400	Mitsubishi UFJ Financial Group	35,444	0.18
854	Morgan Stanley	33,144	0.17
149	Natixis	989	0.01
1,918	Nordea Bank	22,271	0.11
3,692	People's United Financial	56,045	0.28

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

### Equities – 99.56% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Banks cont/d</b>			
104	PNC Financial Services Group	9,488	0.05
1,100	Resona Holdings	5,613	0.03
1,267	Royal Bank of Canada	87,730	0.44
1,066	Royal Bank of Scotland Group	6,546	0.03
400	Societe Generale	16,936	0.09
1,473	Standard Chartered	22,118	0.11
627	State Street	49,220	0.25
390	SunTrust Banks	16,341	0.08
480	Swedbank	11,981	0.06
932	Toronto-Dominion Bank	44,659	0.22
2,110	UBS Group	36,269	0.18
1,375	UniCredit	8,877	0.04
1,230	Unione di Banche Italiane SCpA	8,871	0.04
2,700	United Overseas Bank	49,921	0.25
487	US Bancorp	21,891	0.11
2,240	Wells Fargo & Co	122,797	0.62
1,494	Westpac Banking	40,371	0.20
		<b>1,813,515</b>	<b>9.12</b>
<b>Beverages</b>			
439	Anheuser-Busch InBev	49,695	0.25
148	Brown-Forman	12,996	0.06
127	Carlsberg	9,879	0.05
1,748	Coca-Cola	73,801	0.37
80	Constellation Brands	7,850	0.04
2,396	Diageo	69,059	0.35
219	Dr Pepper Snapple Group	15,698	0.08
54	Keurig Green Mountain	7,147	0.04
188	Molson Coors Brewing	14,004	0.07
49	Monster Beverage	5,309	0.03
53	PepsiCo	5,012	0.02
303	SABMiller	15,879	0.08
		<b>286,329</b>	<b>1.44</b>
<b>Biotechnology</b>			
86	Alexion Pharmaceuticals	15,912	0.08
350	Amgen	55,748	0.28
88	Biogen Idec	29,880	0.15
378	Celgene	42,283	0.21
783	CSL	55,458	0.28
693	Gilead Sciences	65,315	0.33
70	Illumina	12,918	0.07
25	Regeneron Pharmaceuticals	10,251	0.05
457	Vertex Pharmaceuticals	54,287	0.27
		<b>342,052</b>	<b>1.72</b>
<b>Building Products</b>			
8,000	Asahi Glass	39,301	0.20
1,421	Cie de Saint-Gobain	60,577	0.31
100	Daikin Industries	6,514	0.03
67	HeidelbergCement	4,758	0.02
188	Lafarge	13,213	0.07
364	Martin Marietta Materials	40,157	0.20



# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

### Equities – 99.56% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Building Products cont/d</b>			
14,000	Taiheiyo Cement	44,255	0.22
3,500	TOTO	41,103	0.21
		<b>249,878</b>	<b>1.26</b>
<b>Chemicals</b>			
87	Air Liquide	10,822	0.05
12	Air Products & Chemicals	1,730	0.01
440	Airgas	50,670	0.25
844	Albemarle	50,724	0.25
1,500	Asahi Kasei	13,831	0.07
81	Ashland	9,700	0.05
21	CF Industries Holdings	5,721	0.03
289	Dow Chemical	13,173	0.07
79	Eastman Chemical	5,991	0.03
31	Ecolab	3,241	0.02
328	El du Pont de Nemours & Co	24,242	0.12
103	International Flavors & Fragrances	10,437	0.05
18	Koninklijke DSM	1,101	0.01
114	Linde	21,244	0.11
177	LyondellBasell Industries	14,052	0.07
15,000	Mitsui Chemicals	42,913	0.22
192	Monsanto	22,929	0.11
259	Mosaic	11,818	0.06
2,100	Nippon Paint Holdings	61,566	0.31
78	Novozymes	3,293	0.02
281	Potash of Saskatchewan	9,940	0.05
8	PPG Industries	1,849	0.01
39	Praxair	5,054	0.02
61	Sherwin-Williams	16,050	0.08
101	Sigma-Aldrich	13,862	0.07
299	Solvay	40,667	0.20
158	Syngenta	50,835	0.26
987	Umicore	39,777	0.20
		<b>557,232</b>	<b>2.80</b>
<b>Commercial Services and Supplies</b>			
51	Abertis Infraestructuras	1,014	0.01
82	Automatic Data Processing	6,836	0.03
61	FleetCor Technologies	9,071	0.05
279	MasterCard	24,044	0.12
168	McGraw Hill Financial	14,942	0.08
123	Moody's	11,782	0.06
23	Randstad Holding	1,114	0.01
50	Secom	2,896	0.01
310	SEI Investments	12,400	0.06
25	SGS	51,427	0.26
109	Towers Watson & Co	12,323	0.06
2,069	Transurban Group	14,510	0.07
435	United Rentals	44,401	0.22
510	Xerox	7,069	0.04
		<b>213,829</b>	<b>1.08</b>

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

### Equities – 99.56% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Communication Equipment</b>			
1,304	Belgacom	47,424	0.24
2,713	BT Group	16,984	0.09
971	Deutsche Telekom	15,627	0.08
800	KDDI	50,958	0.26
2,224	Nokia	17,654	0.09
617	Orange	10,564	0.05
421	Vivendi	10,538	0.05
13,328	Vodafone Group	46,270	0.23
		<b>216,019</b>	<b>1.09</b>
<b>Computers and Peripherals</b>			
821	Accenture	73,324	0.37
2,326	Apple	256,744	1.29
103	AtoS	8,246	0.04
316	CGI Group	12,078	0.06
429	Cognizant Technology Solutions	22,587	0.11
2,263	EMC	67,324	0.34
8,000	Fujitsu	42,984	0.22
741	Hewlett-Packard	29,744	0.15
7	IHS	797	0.00
591	International Business Machines	94,820	0.48
199	NetApp	8,247	0.04
1,200	NTT Data	45,089	0.23
126	SanDisk	12,345	0.06
133	Seagate Technology	8,843	0.04
264	Synopsys	11,476	0.06
950	TDK	56,654	0.29
120	Western Digital	13,283	0.07
		<b>764,585</b>	<b>3.85</b>
<b>Construction and Engineering</b>			
27	ACS Actividades de Construccion y Servicios	946	0.00
29	Bouygues	1,050	0.01
2,000	JGC	41,553	0.21
123	SBA Communications	13,619	0.07
541	Skanska	11,596	0.06
500	Taisei	2,865	0.01
357	Vinci	19,660	0.10
		<b>91,289</b>	<b>0.46</b>
<b>Containers and Packaging</b>			
185	Crown Holdings	9,415	0.05
262	Sealed Air	11,111	0.05
		<b>20,526</b>	<b>0.10</b>
<b>Distribution and Wholesale</b>			
80	Fastenal	3,805	0.02
159	Genuine Parts	16,946	0.09
236	WW Grainger	60,135	0.30
		<b>80,886</b>	<b>0.41</b>

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

### Equities – 99.56% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Diversified Financials</b>			
328	Ally Financial	7,744	0.04
38	BlackRock	13,581	0.07
244	Charles Schwab	7,364	0.04
146	Discover Financial Services	9,562	0.05
2,300	Hong Kong Exchanges and Clearing	50,895	0.26
253	Intercontinental Exchange	55,485	0.28
325	Investment Kinnevik	10,595	0.05
457	Investor	16,609	0.08
1,900	Japan Exchange Group	44,911	0.23
296	Macquarie Group	14,105	0.07
14,199	Old Mutual	42,176	0.21
162	Visa	42,476	0.21
		<b>315,503</b>	<b>1.59</b>
<b>Diversified Telecommunications</b>			
3,316	AT&T	111,351	0.56
1,082	BCE	49,735	0.25
212	CenturyLink	8,389	0.04
550	Cisco Systems	15,296	0.08
2,410	Juniper Networks	53,767	0.27
16,346	Koninklijke KPN	51,862	0.26
1,005	Level 3 Communications	49,617	0.25
1,048	Rogers Communications	40,852	0.21
950	SoftBank	57,121	0.29
144	T-Mobile	3,876	0.02
41,397	Telecom Italia	44,182	0.22
1,789	Telefonaktiebolaget LM Ericsson	21,551	0.11
668	Telenor	13,498	0.07
8,495	TeliaSonera	54,693	0.27
3,742	Telstra	18,282	0.09
516	TELUS	18,653	0.09
842	Verizon Communications	39,372	0.20
839	Windstream Holdings	6,905	0.03
		<b>659,002</b>	<b>3.31</b>
<b>Electric Utilities</b>			
3,708	AGL Energy	40,540	0.20
204	Alliant Energy	13,550	0.07
2,025	Calpine	44,793	0.23
6,500	CLP Holdings	56,158	0.28
1,713	CMS Energy	59,527	0.30
698	Consolidated Edison	46,068	0.23
95	Dominion Resources	7,304	0.04
463	DTE Energy	39,975	0.20
725	Duke Energy	60,559	0.30
1,858	Enel	8,310	0.04
339	Electricite de France	9,363	0.05
1,111	Fortis	37,361	0.19
243	Exelon	9,010	0.05
569	Fortum	12,373	0.06
972	GDF Suez	22,853	0.11
3,688	Iberdrola	24,978	0.13
141	Integrus Energy Group	10,968	0.06

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

### Equities – 99.56% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Electric Utilities cont/d</b>			
69	NextEra Energy	7,333	0.04
1,185	Northeast Utilities	63,397	0.32
329	OGE Energy	11,670	0.06
381	Pepco Holdings	10,257	0.05
907	PG&E	48,271	0.24
4,500	Power Assets Holdings	43,637	0.22
62	Red Electrica	5,492	0.03
1,000	SCANA	60,380	0.30
1,095	Southern	53,765	0.27
801	SSE	20,258	0.10
297	Wisconsin Energy	15,658	0.08
		<b>843,808</b>	<b>4.25</b>
<b>Electrical Equipment</b>			
192	AMETEK	10,103	0.05
1,800	Canon	57,650	0.29
778	Eaton	52,857	0.27
300	FUJIFILM Holdings	9,256	0.05
400	Hoya	13,695	0.07
300	Ibiden	4,471	0.02
4,000	Konica Minolta	44,172	0.22
706	Koninklijke Philips	20,631	0.10
425	Murata Manufacturing	46,950	0.24
700	Nidec	45,832	0.23
1,200	Omron	54,448	0.27
436	Prysmian	7,993	0.04
4,700	Ricoh	48,178	0.24
109	Schneider Electric	7,974	0.04
1,000	Seiko Epson	42,370	0.21
388	Siemens	44,110	0.22
1,000	Toshiba	4,265	0.02
		<b>514,955</b>	<b>2.58</b>
<b>Electronics</b>			
266	Amphenol	14,311	0.07
522	Corning	11,969	0.06
112	Garmin	5,916	0.03
377	Honeywell International	37,674	0.19
20	Keyence	8,975	0.05
40	Mettler-Toledo International	12,106	0.06
198	TE Connectivity	12,527	0.06
84	Thermo Fisher Scientific	10,525	0.05
276	Trimble Navigation	7,325	0.04
3,100	Yokogawa Electric	34,466	0.17
		<b>155,794</b>	<b>0.78</b>
<b>Energy Equipment and Services</b>			
2,912	EDP - Energias de Portugal	11,339	0.06
		<b>11,339</b>	<b>0.06</b>
<b>Food Products</b>			
2,250	Ajinomoto	42,074	0.21
864	Compass Group	14,833	0.07

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

### Equities – 99.56% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Food Products cont/d</b>			
44	Delhaize Group	3,209	0.02
525	Distribuidora Internacional de Alimentacion	3,575	0.02
440	Hershey	45,707	0.23
962	Kellogg	62,934	0.32
1,875	Kikkoman	46,291	0.23
63	Kraft Foods Group	3,947	0.02
238	Kroger	15,282	0.08
2,400	NH Foods	52,786	0.27
4,348	Tate & Lyle	40,813	0.20
1,375	Wesfarmers	46,843	0.24
		<b>378,294</b>	<b>1.91</b>
<b>Foods and Drug Retailing</b>			
314	Carrefour	9,603	0.05
352	ConAgra Foods	12,767	0.06
52	General Mills	2,772	0.01
467	Mondelez International	16,962	0.08
805	Nestle	59,060	0.30
239	Safeway	8,391	0.04
100	Seven & I Holdings	3,634	0.02
474	Sysco	18,808	0.09
2,031	Woolworths	50,976	0.26
		<b>182,973</b>	<b>0.91</b>
<b>Forest Products</b>			
1,005	Stora Enso	9,036	0.05
		<b>9,036</b>	<b>0.05</b>
<b>Gas Utilities</b>			
33	Enagas	1,043	0.01
810	National Grid	11,593	0.06
13,000	Osaka Gas	48,891	0.24
		<b>61,527</b>	<b>0.31</b>
<b>Health Care Equipment and Supplies</b>			
741	Boston Scientific	9,811	0.05
227	CareFusion	13,466	0.07
273	Covidien	27,928	0.14
87	CR Bard	14,492	0.07
111	Edwards Lifesciences	14,131	0.07
110	Henry Schein	14,977	0.08
13	Intuitive Surgical	6,876	0.03
536	Medtronic	38,694	0.20
1,032	Patterson	49,619	0.25
55	Sonova Holding	8,126	0.04
31	Stryker	2,923	0.01
900	Sysmex	40,460	0.20
300	Terumo	6,896	0.04
153	Varian Medical Systems	13,231	0.07
		<b>261,630</b>	<b>1.32</b>
<b>Health Care Providers and Services</b>			
46	Aetna	4,086	0.02
31	Anthem	3,897	0.02

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

### Equities – 99.56% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Health Care Providers and Services cont/d</b>			
24	Cigna	2,470	0.01
200	DaVita HealthCare Partners	15,142	0.08
338	Fresenius & Co	17,638	0.09
734	Fresenius Medical Care & Co	54,836	0.28
170	HCA Holdings	12,478	0.06
55	Humana	7,900	0.04
128	Laboratory of America Holdings	13,812	0.07
202	Quest Diagnostics	13,542	0.07
280	UnitedHealth Group	28,305	0.14
		<b>174,106</b>	<b>0.88</b>
<b>Hotels, Restaurants and Leisure</b>			
7,000	Galaxy Entertainment Group	39,446	0.20
343	InterContinental Hotels Group	13,879	0.07
216	Marriott International	16,854	0.08
60	Oriental Land	13,885	0.07
198	Starwood Hotels & Resorts Worldwide	16,050	0.08
12,000	Wynn Macau	33,579	0.17
53	Wynn Resorts	7,881	0.04
		<b>141,574</b>	<b>0.71</b>
<b>Household Durables</b>			
1,331	Leggett & Platt	56,674	0.28
1,134	Lennar	50,814	0.26
2,615	PulteGroup	56,092	0.28
4,400	Sekisui Chemical	53,397	0.27
		<b>216,977</b>	<b>1.09</b>
<b>Household Products</b>			
876	Avery Dennison	45,438	0.23
188	Church & Dwight	14,816	0.07
150	Clorox	15,626	0.08
1,588	Electrolux	46,413	0.23
61	Kimberly-Clark	7,044	0.04
1,300	Panasonic	15,462	0.08
140	Reckitt Benckiser Group	11,373	0.06
2,800	Sony	57,731	0.29
		<b>213,903</b>	<b>1.08</b>
<b>Industrial Conglomerates</b>			
192	3M	31,551	0.16
4,374	General Electric	110,531	0.56
1,500	Hutchison Whampoa	17,235	0.09
47,000	Noble Group	40,257	0.20
		<b>199,574</b>	<b>1.01</b>
<b>Insurance</b>			
46	ACE	5,285	0.03
252	Aegon	1,908	0.01
4,200	AIA Group	23,289	0.12
123	Alleghany	57,143	0.29
218	Allianz	36,416	0.18
15	Allstate	1,053	0.01

## CONCEPT FUND SOLUTIONS PLC

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

#### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 99.56% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Insurance cont/d</b>			
588	American International Group	32,934	0.17
81	Aon	7,680	0.04
863	Arch Capital Group	50,986	0.26
2,036	Aviva	15,381	0.08
1,306	AXA	30,350	0.15
247	Berkshire Hathaway	37,087	0.19
618	Chubb	63,944	0.32
380	Delta Lloyd	8,350	0.04
73	Everest Re Group	12,426	0.06
301	Genworth Financial	2,559	0.01
317	Hartford Financial Services Group	13,216	0.07
4,219	Legal & General Group	16,354	0.08
252	Lincoln National	14,530	0.07
516	Manulife Financial	9,872	0.05
38	Marsh & McLennan	2,175	0.01
298	MetLife	16,119	0.08
119	Muenchener Rueckversicherungs Gesellschaft	23,911	0.12
106	PartnerRe	12,087	0.06
1,602	Progressive	43,206	0.22
981	Prudential	22,822	0.11
72	Prudential Financial	6,512	0.03
1,032	QBE Insurance Group	9,391	0.05
1,800	Sompo Japan Nipponkoa Holdings	45,798	0.23
2,405	Standard Life	15,004	0.07
505	Sun Life Financial	18,264	0.09
1,138	Suncorp Group	13,047	0.07
143	Swiss Re	12,038	0.06
836	UnipolSai	2,260	0.01
260	Voya Financial	11,019	0.05
1,040	Willis Group Holdings	46,602	0.23
768	WR Berkley	39,375	0.20
232	Zurich Insurance Group	72,777	0.37
		<b>853,170</b>	<b>4.29</b>
<b>Internet Software and Services</b>			
12	Amazon.com	3,724	0.02
1,257	eBay	70,530	0.35
65	Equinix	14,737	0.07
93	Expedia	7,939	0.04
760	Facebook	59,295	0.30
96	Google Class A Shares	50,937	0.26
100	Google Class C Shares	52,639	0.26
175	Iliad	42,013	0.21
3,400	Kakaku.com	49,343	0.25
25	Netflix	8,540	0.04
29	Priceline Group	33,072	0.17
1,141	Rackspace Hosting	53,399	0.27
3,800	Rakuten	53,294	0.27
4,000	SBI Holdings Inc	44,239	0.22
149	Twitter	5,343	0.03
1,203	Yahoo!	60,764	0.31
		<b>609,808</b>	<b>3.07</b>

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

### Equities – 99.56% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Leisure Equipment and Products</b>			
1,800	Bandai Namco Holdings	38,464	0.19
432	Mattel	13,366	0.07
450	Nintendo	47,310	0.24
87	Polaris Industries	13,158	0.07
300	Shimano	39,159	0.20
		<b>151,457</b>	<b>0.77</b>
<b>Machinery</b>			
4,400	Amada	38,020	0.19
1,610	Atlas Copco Class A Shares	44,917	0.23
139	Cummins	20,040	0.10
180	Danaher	15,426	0.08
198	Deere & Co	17,515	0.09
340	FANUC	56,546	0.28
216	Illinois Tool Works	20,455	0.10
2,100	Komatsu	47,011	0.24
7,500	Mitsubishi Heavy Industries	41,893	0.21
1,800	Nabtesco	44,108	0.22
3,750	NSK	45,071	0.23
143	Rockwell Automation	15,896	0.08
81	Roper Industries	12,660	0.06
40	SMC	10,659	0.05
8,500	Sumitomo Heavy Industries	46,224	0.23
		<b>476,441</b>	<b>2.39</b>
<b>Media</b>			
2,427	Cablevision Systems	50,045	0.25
365	CBS	20,196	0.10
95	Charter Communications	15,823	0.08
672	Comcast	38,969	0.20
220	DIRECTV	19,072	0.09
1,261	Discovery Communications	43,404	0.22
102	DISH Network	7,433	0.04
245	Liberty Media	8,641	0.04
735	News	11,532	0.06
162	Publicis Groupe	11,691	0.06
681	Reed Elsevier	11,659	0.06
537	Shaw Communications	14,530	0.07
1,108	Sky	15,523	0.08
373	Time Warner	31,854	0.16
42	Time Warner Cable	6,387	0.03
813	Twenty-First Century Fox	31,219	0.16
531	Walt Disney	49,999	0.25
39	Wolters Kluwer	1,196	0.01
		<b>389,173</b>	<b>1.96</b>
<b>Metals and Mining</b>			
1,778	Agnico Eagle Mines	44,333	0.22
2,922	Alcoa	46,138	0.23
2,968	Anglo American	55,557	0.28
3,748	Antofagasta	43,948	0.22
2,865	ArcelorMittal	31,503	0.16
3,820	Barrick Gold	41,292	0.21



# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

### Equities – 99.56% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Metals and Mining cont/d</b>			
1,587	BHP Billiton	38,001	0.19
2,648	Boliden	42,452	0.21
1,370	CONSOL Energy	46,306	0.23
11,213	Fortescue Metals Group	25,143	0.13
1,010	Franco-Nevada	49,861	0.25
476	Freeport-McMoRan	11,115	0.06
5,012	Glencore	23,343	0.12
4,973	Newcrest Mining	43,993	0.22
2,768	Newmont Mining	52,260	0.26
2,000	Nippon Steel & Sumitomo Metal	5,019	0.02
8,279	Norsk Hydro	46,864	0.24
231	Nucor	11,328	0.06
4,197	Peabody Energy	32,485	0.16
117	Rio Tinto	5,529	0.03
1,519	Rio Tinto	71,031	0.36
3,750	Sumitomo Metal Mining	56,612	0.28
387	Teck Resources	5,289	0.03
115	Vallourec	3,155	0.01
		<b>832,557</b>	<b>4.18</b>
<b>Oil and Gas</b>			
511	AMEC	6,796	0.03
591	Anadarko Petroleum	48,752	0.25
736	Apache	46,118	0.23
221	Baker Hughes	12,389	0.06
1,313	BG Group	17,707	0.09
7,148	BP	45,763	0.23
1,550	Cabot Oil & Gas	45,880	0.23
117	California Resources Corp	645	0.00
230	Cameron International	11,486	0.06
494	Canadian Natural Resources	15,312	0.08
3,156	Canadian Oil Sands	28,311	0.14
2,196	CenterPoint Energy	51,430	0.26
705	Cheniere Energy	49,787	0.25
1,943	Chesapeake Energy	38,005	0.19
357	Chevron	40,048	0.20
60	Cimarex Energy	6,360	0.03
2,960	Cobalt International Energy	26,285	0.13
364	ConocoPhillips	25,131	0.13
748	Denbury Resources	6,089	0.03
120	Enbridge	6,188	0.03
348	Ensco	10,419	0.05
126	EOG Resources	11,600	0.06
2,239	Exxon Mobil	206,951	1.04
306	Halliburton	12,026	0.06
475	Husky Energy	11,278	0.06
3,600	Inpex	40,370	0.20
424	Kinder Morgan	17,935	0.09
617	Marathon Petroleum	55,672	0.28
160	National Oilwell Varco	10,483	0.05
235	NiSource	9,964	0.05

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

### Equities – 99.56% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Oil and Gas cont/d</b>			
2,326	Noble	38,519	0.19
293	Occidental Petroleum	23,613	0.12
721	Oceaneering International	42,388	0.21
214	ONEOK	10,655	0.05
100	Pembina Pipeline	3,651	0.02
2,798	Petrofac	30,648	0.16
223	Phillips 66	15,989	0.08
279	Pioneer Natural Resources	41,526	0.21
1,819	QEP Resources	36,780	0.19
702	Range Resources	37,515	0.19
808	Repsol	15,194	0.08
2,154	Royal Dutch Shell	72,328	0.36
361	Saipem	3,824	0.02
426	Schlumberger	36,376	0.18
2,167	Seadrill	24,986	0.13
61	Sempra Energy	6,791	0.03
513	Spectra Energy	18,617	0.09
653	Statoil ASA	11,427	0.06
863	Suncor Energy	27,479	0.14
1,574	Superior Energy Services	31,700	0.16
6,578	Talisman Energy	51,681	0.26
992	Total	51,034	0.26
368	TransCanada	18,104	0.09
263	Valero Energy	13,016	0.07
92	Whiting Petroleum	3,036	0.02
455	Williams	20,439	0.10
527	Woodside Petroleum	16,345	0.08
		<b>1,618,841</b>	<b>8.14</b>
<b>Personal Products</b>			
866	Colgate-Palmolive	59,901	0.30
189	Estee Lauder	14,402	0.07
344	L'Oreal	57,880	0.29
480	Procter & Gamble	43,733	0.22
300	Shiseido	4,235	0.02
2,002	Svenska Cellulosa	43,169	0.22
2,100	Unicharm	50,996	0.26
1,700	Unilever NV	67,133	0.34
		<b>341,449</b>	<b>1.72</b>
<b>Pharmaceuticals</b>			
646	Abbott Laboratories	29,083	0.15
666	AbbVie	43,570	0.22
94	Actavis	24,215	0.12
374	Allergan	79,550	0.40
197	AmerisourceBergen	17,756	0.09
500	Astellas Pharma	7,029	0.04
311	AstraZeneca	22,091	0.11
324	Bayer	44,479	0.22
645	Bristol-Myers Squibb	38,061	0.19
124	Cardinal Health	10,012	0.05
1,300	Chugai Pharmaceutical	32,127	0.16

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

### Equities – 99.56% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Pharmaceuticals cont/d</b>			
800	Daiichi Sankyo	11,260	0.06
1,100	Eisai	42,791	0.21
1,124	Eli Lilly	77,545	0.39
277	Express Scripts Holding	23,451	0.12
107	Grifols	4,282	0.02
140	Indivior	325	0.00
1,157	Johnson & Johnson	120,987	0.61
45	McKesson	9,342	0.05
137	Mead Johnson Nutrition	13,771	0.07
999	Merck &Co	56,733	0.29
1,519	Novartis	141,100	0.71
921	Novo Nordisk	38,943	0.20
2,857	Pfizer	88,995	0.45
65	Quintiles Transnational Holdings	3,826	0.02
267	Roche Holding	72,497	0.36
456	Sanofi	41,660	0.21
847	Shire	59,867	0.30
168	Valeant Pharmaceuticals International	24,070	0.12
435	Zoetis	18,705	0.09
		<b>1,198,123</b>	<b>6.03</b>
<b>Real Estate</b>			
15	Brookfield Asset Management	753	0.00
950	Cheung Kong Holdings	15,938	0.08
250	Mitsubishi Estate	5,326	0.03
1,250	Sun Hung Kai Properties	19,052	0.10
5,000	Tokyo Tatemono	36,699	0.18
		<b>77,768</b>	<b>0.39</b>
<b>Real Estate Investment Trust</b>			
288	American Capital Agency	6,287	0.03
1,163	American Realty Capital Properties	10,525	0.05
609	American Tower	60,206	0.30
1,262	Annaly Capital Management	13,642	0.07
337	Boston Properties	43,369	0.22
522	British Land	6,324	0.03
216	Crown Castle International	16,999	0.09
2,399	Duke Realty	48,460	0.24
679	Equity Residential	48,793	0.25
242	Essex Property Trust	50,002	0.25
332	Federal Realty Investment Trust	44,309	0.22
2,774	GPT Group	9,784	0.05
1,016	HCP	44,735	0.22
865	Health Care	65,455	0.33
2	Iron Mountain	77	0.00
2,234	Kimco Realty	56,140	0.28
345	Liberty Property Trust	12,982	0.07
7,000	Link	43,779	0.22
1,057	Plum Creek Timber	45,250	0.23
3,173	Sentre Group	9,062	0.05
402	Simon Property Group	73,273	0.37
1,758	UDR	54,182	0.27

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

### Equities – 99.56% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Real Estate Investment Trust cont/d</b>			
165	Unibail-Rodamco	42,497	0.21
403	Vornado Realty Trust	47,441	0.24
2,165	Westfield	15,963	0.08
		<b>869,536</b>	<b>4.37</b>
<b>Retail</b>			
61	Advance Auto Parts	9,719	0.05
15	AutoZone	9,291	0.05
15	Chipotle Mexican Grill	10,261	0.05
357	CVS Health	34,383	0.17
1,101	Dick's Sporting Goods	54,654	0.27
5,250	Dixons Carphone	37,787	0.19
150	Family Dollar Stores	11,878	0.06
322	Gap	13,559	0.07
613	Hennes & Mauritz	25,496	0.13
436	Home Depot	45,754	0.23
1,740	Inditex	49,911	0.25
80	Kering	15,440	0.08
158	L Brands	13,669	0.07
225	Lowe's	15,475	0.08
231	Macy's	15,186	0.08
78	O'Reilly Automotive	15,023	0.08
153	Ross Stores	14,422	0.07
1,213	Sears Holdings	39,980	0.20
163	Starbucks	13,374	0.07
102	Target	7,742	0.04
118	TJX	8,091	0.04
188	Tractor Supply	14,813	0.07
427	Ulta Salon Cosmetics & Fragrance	54,575	0.27
1,152	Wal-Mart Stores	98,945	0.50
362	Walgreens Boots Alliance	27,570	0.14
1,000	Yamada Denki	3,378	0.02
40	Yum! Brands	2,914	0.01
		<b>663,290</b>	<b>3.34</b>
<b>Semiconductor Equipment and Products</b>			
931	Applied Materials	23,201	0.12
237	ASML Holding	25,650	0.13
152	Avago Technologies	15,288	0.08
280	Broadcom	12,132	0.06
739	Infineon Technologies	7,886	0.04
1,688	Intel	61,258	0.31
107	KLA-Tencor	7,524	0.04
440	Micron Technology	15,404	0.08
532	QUALCOMM	39,538	0.20
650	Rohm	39,902	0.20
615	Texas Instruments	32,878	0.16
		<b>280,661</b>	<b>1.42</b>
<b>Software</b>			
627	Activision Blizzard	12,628	0.06
228	Adobe Systems	16,573	0.08
27	Amadeus IT Holding	1,079	0.01

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

### Equities – 99.56% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Software cont/d</b>			
162	ANSYS	13,284	0.07
120	Autodesk	7,207	0.04
167	Cerner	10,798	0.05
94	Dun & Bradstreet	11,370	0.06
171	Electronic Arts	8,039	0.04
6,000	Gree	36,232	0.18
220	Intuit	20,282	0.10
2,300	Konami	42,587	0.21
2,828	Microsoft	131,360	0.66
1,572	Oracle	70,693	0.36
204	Paychex	9,417	0.05
225	Red Hat	15,554	0.08
896	salesforce.com	53,124	0.27
388	SAP	27,376	0.14
72	VMware	5,941	0.03
103	Workday	8,405	0.04
		<b>501,949</b>	<b>2.53</b>
<b>Textiles and Apparel</b>			
16	Hermes International	5,677	0.03
339	LVMH Louis Vuitton Moet Hennessy	54,209	0.27
91	Michael Kors Holdings	6,833	0.03
166	NIKE	15,954	0.08
295	Ralph Lauren	54,628	0.28
1,500	Toray Industries	12,113	0.06
110	Under Armour	7,467	0.04
302	VF	22,620	0.11
		<b>179,501</b>	<b>0.90</b>
<b>Trading Companies and Distributions</b>			
1,100	ITOCHU	11,854	0.06
6,000	Li & Fung	5,586	0.03
900	Mitsubishi	16,638	0.08
1,000	Mitsui	13,520	0.07
221	Wolseley	12,702	0.06
		<b>60,300</b>	<b>0.30</b>
<b>Transportation Infrastructure</b>			
4	AP Moeller - Maersk	8,034	0.04
463	Canadian National Railway	31,979	0.16
77	Canadian Pacific Railway	14,858	0.08
325	Central Japan Railway	49,091	0.25
464	CSX	16,806	0.09
693	Deutsche Post	22,734	0.11
200	East Japan Railway	15,215	0.08
49	FedEx	8,506	0.04
19,000	Nippon Yusen KK	54,197	0.27
164	Norfolk Southern	17,974	0.09
270	Union Pacific	32,160	0.16
360	United Parcel Service	40,018	0.20
400	Yamato Holdings	7,989	0.04
		<b>319,561</b>	<b>1.61</b>

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

### Equities – 99.56% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Water</b>			
86	Veolia Environnement	1,535	0.01
		<b>1,535</b>	<b>0.01</b>
<b>Total Equities</b>		<b>19,788,588</b>	<b>99.56</b>

### Preferred Stock – 0.13%

<b>Automobiles</b>			
92	Porsche Automobil Holding	7,497	0.04
84	Volkswagen	18,794	0.09
		<b>26,291</b>	<b>0.13</b>
<b>Total Preferred Stock</b>		<b>26,291</b>	<b>0.13</b>

### Rights – 0.01%

<b>Banks</b>			
3,301	Banco Bilbao Vizcaya Argentaria	315	0.00
		<b>315</b>	<b>0.00</b>

<b>Oil and Gas</b>			
808	Repsol	447	0.01
		<b>447</b>	<b>0.01</b>
<b>Total Rights</b>		<b>762</b>	<b>0.01</b>

<b>Total Financial Assets at Fair Value through Profit or Loss</b>	19,815,641	99.70
<b>Other Net Assets – 0.30%</b>	59,925	0.30

<b>Net Assets Attributable to Redeeming Participating Shareholders</b>	<b>19,875,566</b>	<b>100.00</b>
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### Analysis of Total Assets

	% of Total Assets 31/12/2014
Transferable Securities admitted to an official exchange listing or dealt in another regulated market	99.92
Current Assets	0.08
<b>Total Assets</b>	<b>100.00</b>

## CONCEPT FUND SOLUTIONS PLC

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

#### Investment Manager's Report for the year ended 31 December 2014

##### 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 year ended 31 December 2014 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>31/12/2014</u>	<u>Net Assets per Share</u> <u>31/12/2014</u>
db x-trackers Equity Quality Factor UCITS ETF (DR)	\$20,914,184	\$26.14
	<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)	(1.42)%	(1.31)%
	<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)	0.42%	(0.11)%

\* The Fund launched on 10 September 2014.

\*\* 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 31 December 2014

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

Equities – 99.65%

Number of Shares	Security	Value USD	% of Fund
<b>Aerospace and Defence</b>			
789	BAE Systems	5,801	0.03
180	Boeing	23,389	0.11
47	General Dynamics	6,469	0.03
155	Lockheed Martin	29,850	0.14
60	Northrop Grumman	8,840	0.04
12	Raytheon	1,298	0.01
4,340	Rolls-Royce Holdings	58,773	0.28
81	Safran	5,010	0.03
259	United Technologies	29,785	0.14
		<b>169,215</b>	<b>0.81</b>
<b>Agriculture</b>			
1,631	Altria Group	80,343	0.39
87	Archer-Daniels-Midland	4,523	0.02
1,311	British American Tobacco	71,546	0.34
121	Bunge	10,993	0.05
114	Imperial Tobacco Group	5,041	0.03
700	Japan Tobacco	19,398	0.09
1,019	Lorillard	64,126	0.31
1,105	Philip Morris International	89,991	0.43
1,751	Swedish Match	54,734	0.26
		<b>400,695</b>	<b>1.92</b>
<b>Airlines</b>			
1,499	American Airlines Group	80,376	0.38
135	Delta Air Lines	6,638	0.03
3,061	Deutsche Lufthansa	51,355	0.25
2,422	easyJet	62,879	0.30
1,052	International Consolidated Airlines Group	7,880	0.04
200	Japan Airlines	5,997	0.03
1,837	Southwest Airlines	77,705	0.37
		<b>292,830</b>	<b>1.40</b>
<b>Auto Components</b>			
154	BorgWarner	8,458	0.04
100	Bridgestone	3,501	0.02
288	Continental	61,283	0.29
83	Delphi Automotive	6,037	0.03
10,993	GKN	58,964	0.28
457	Johnson Controls	22,082	0.11
69	Magna International	7,498	0.04
100	NGK Spark Plug	3,061	0.01
1,403	Nokian Renkaat	34,446	0.16
		<b>205,330</b>	<b>0.98</b>
<b>Automobiles</b>			
89	Bayerische Motoren Werke	9,674	0.05
3,200	Daihatsu Motor	42,117	0.20
351	Daimler	29,395	0.14
1,900	Fuji Heavy Industries	68,143	0.33
86	Harley-Davidson	5,667	0.03
3,600	Hino Motors	48,072	0.23
200	Isuzu Motors	2,471	0.01
200	Mazda Motor	4,878	0.02

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 99.65% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Automobiles cont/d</b>			
5,800	Mitsubishi Motors	53,649	0.26
54	PACCAR	3,673	0.02
1,071	Peugeot	13,238	0.06
6	Renault	439	0.00
1,436	Volvo	15,528	0.07
		<b>296,944</b>	<b>1.42</b>
<b>Banks</b>			
2,000	Aozora Bank	6,222	0.03
786	Australia & New Zealand Banking Group	20,628	0.10
8,364	Banca Monte dei Paschi di Siena	4,757	0.02
1,189	Banco Bilbao Vizcaya Argentaria	11,300	0.05
850	Banco Popolare SC	10,347	0.05
2,070	Banco Popular Espanol	10,417	0.05
4,070	Banco Santander	34,455	0.16
3,922	Bank of America	70,165	0.34
201	Bank of Montreal	14,254	0.07
151	Bank of New York Mellon	6,126	0.03
276	Bank of Nova Scotia	15,801	0.08
2,000	Bank of Yokohama	10,963	0.05
924	Bankia	1,383	0.01
6,490	Barclays	24,641	0.12
324	BNP Paribas	19,291	0.09
500	BOC Hong Kong Holdings	1,670	0.01
261	Canadian Imperial Bank of Commerce	22,491	0.11
291	Capital One Financial	24,022	0.11
1,107	Citigroup	59,911	0.29
188	Comerica	8,806	0.04
348	Commerzbank	4,624	0.02
682	Commonwealth Bank of Australia	47,719	0.23
409	Credit Agricole	5,325	0.03
896	Credit Suisse Group	22,606	0.11
226	Danske Bank	6,141	0.03
564	Deutsche Bank	17,103	0.08
833	DNB	12,299	0.06
187	Erste Group Bank	4,338	0.02
435	Fifth Third Bancorp	8,861	0.04
236	First Republic Bank	12,300	0.06
121	Goldman Sachs Group	23,453	0.11
5,858	HSBC Holdings	55,590	0.27
711	Hudson City Bancorp	7,195	0.03
2,541	ING Groep	33,299	0.16
7,412	Intesa Sanpaolo	21,723	0.10
1,208	JPMorgan Chase & Co	75,609	0.36
66	KBC Groep	3,708	0.02
22,722	Lloyds Banking Group	26,862	0.13
248	Mediobanca	2,030	0.01
6,100	Mitsubishi UFJ Financial Group	33,783	0.16
13,900	Mizuho Financial Group	23,465	0.11
502	Morgan Stanley	19,483	0.09
822	National Australia Bank	22,508	0.11
1,968	Natixis	13,059	0.06
1,983	Nordea Bank	23,026	0.11
195	Northern Trust	13,143	0.06
1,000	Oversea-Chinese Banking	7,894	0.04
195	PNC Financial Services Group	17,790	0.08

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

### Equities – 99.65% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Banks cont/d</b>			
595	Regions Financial	6,283	0.03
300	Resona Holdings	1,531	0.01
416	Royal Bank of Canada	28,805	0.14
952	Royal Bank of Scotland Group	5,846	0.03
5,000	Shinsei Bank	8,799	0.04
133	Skandinaviska Enskilda Banken	1,691	0.01
377	Societe Generale	15,962	0.08
1,447	Standard Chartered	21,728	0.10
19	State Street	1,492	0.01
700	Sumitomo Mitsui Financial Group	25,540	0.12
1,000	Sumitomo Mitsui Trust Holdings	3,862	0.02
193	SunTrust Banks	8,087	0.04
472	Toronto-Dominion Bank	22,617	0.11
1,312	UBS Group	22,552	0.11
1,542	UniCredit	9,955	0.05
250	United Overseas Bank	4,622	0.02
901	US Bancorp	40,500	0.19
2,102	Wells Fargo & Co	115,232	0.55
791	Westpac Banking	21,374	0.10
		<b>1,309,064</b>	<b>6.26</b>
<b>Beverages</b>			
220	Anheuser-Busch	24,904	0.12
11	Brown-Forman	966	0.00
27	Carlsberg	2,100	0.01
1,855	Coca-Cola	78,318	0.37
1,151	Coca-Cola Amatil	8,760	0.04
735	Diageo	21,185	0.10
220	Dr Pepper Snapple Group	15,770	0.08
37	Heineken	2,636	0.01
360	Keurig Green Mountain	47,650	0.23
200	Kirin Holdings	2,496	0.01
513	Monster Beverage	55,583	0.27
1,083	PepsiCo	102,408	0.49
39	Pernod-Ricard	4,352	0.02
1,340	SABMiller	70,225	0.34
		<b>437,353</b>	<b>2.09</b>
<b>Biotechnology</b>			
340	Alexion Pharmaceuticals	62,907	0.30
83	Biogen Idec	28,182	0.13
743	Celgene	83,112	0.40
25	CSL	1,770	0.01
1,057	Gilead Sciences	99,622	0.48
30	Regeneron Pharmaceuticals	12,302	0.06
		<b>287,895</b>	<b>1.38</b>
<b>Building Products</b>			
655	CRH	15,768	0.08
131	Geberit	44,614	0.21
93	HeidelbergCement	6,605	0.03
341	James Hardie Industries	3,653	0.02
43	Lafarge	3,022	0.01
22	Martin Marietta Materials	2,427	0.01
2,711	Masco	68,290	0.33

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

### Equities – 99.65% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Building Products cont/d</b>			
1,000	Taiheiyo Cement	3,161	0.02
4,000	TOTO	46,974	0.22
		<b>194,514</b>	<b>0.93</b>
<b>Chemicals</b>			
118	Agrium	11,196	0.05
578	Air Liquide	71,899	0.34
8	Air Products & Chemicals	1,153	0.01
734	Akzo Nobel	51,106	0.24
1,017	Albemarle	61,122	0.29
44	Arkema	2,924	0.01
215	BASF	18,232	0.09
189	CF Industries Holdings	51,491	0.25
429	Dow Chemical	19,554	0.09
168	Eastman Chemical	12,740	0.06
27	Ecolab	2,823	0.01
186	El du Pont de Nemours	13,747	0.07
38	Givaudan	68,570	0.33
616	International Flavors & Fragrances	62,419	0.30
1,292	Johnson Matthey	68,434	0.33
200	JSR	3,461	0.02
1,888	K+S	52,363	0.25
222	LANXESS	10,337	0.05
50	Linde	9,317	0.05
22	Lonza Group	2,482	0.01
703	LyondellBasell Industries	55,811	0.27
161	Monsanto	19,227	0.09
225	Nippon Paint Holdings	6,596	0.03
1,137	Novozymes	48,002	0.23
1,805	Potash of Saskatchewan	63,847	0.31
74	PPG Industries	17,099	0.08
102	Praxair	13,218	0.06
287	Sherwin-Williams	75,513	0.36
472	Sigma-Aldrich	64,782	0.31
221	Syngenta	71,105	0.34
140	Yara International	6,227	0.03
		<b>1,036,797</b>	<b>4.96</b>
<b>Commercial Services and Supplies</b>			
810	Adecco	56,125	0.27
55	Automatic Data Processing	4,585	0.02
2,659	Babcock International Group	43,865	0.21
6,708	Brambles	58,189	0.28
1,033	Experian	17,524	0.08
8	FleetCor Technologies	1,190	0.01
1,779	H&R Block	59,899	0.29
53	Manpowergroup	3,613	0.02
1,057	MasterCard	91,092	0.43
9	McGraw Hill Financial	800	0.00
147	Moody's	14,081	0.07
326	Quanta Services	9,252	0.04
396	Republic Services	15,935	0.07
895	Robert Half International	52,268	0.25
51	SEI Investments	2,040	0.01
19	SGS	39,084	0.19

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

### Equities – 99.65% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Commercial Services and Supplies cont/d</b>			
110	Stericycle	14,419	0.07
11	Towers Watson & Co	1,244	0.01
1,090	Umicore	43,928	0.21
39	United Rentals	3,981	0.02
852	Verisk Analytics	54,537	0.26
3,467	Western Union	62,094	0.30
241	Xerox	3,340	0.01
		<b>653,085</b>	<b>3.12</b>
<b>Communications Equipment</b>			
12,890	BT Group	80,696	0.38
1,379	Deutsche Telekom	22,193	0.11
350	KDDI	22,294	0.11
2,351	Nokia	18,662	0.09
479	Orange	8,201	0.04
5,014	Telefonica	72,200	0.34
654	Vivendi	16,370	0.08
25,072	Vodafone Group	87,042	0.42
		<b>327,658</b>	<b>1.57</b>
<b>Computers and Peripherals</b>			
837	Accenture	74,753	0.36
2,218	Apple	244,823	1.17
415	BlackBerry	4,550	0.02
15	CGI Group	573	0.00
26	Cognizant Technology Solutions	1,369	0.01
47	Computer Sciences	2,963	0.02
427	EMC	12,703	0.06
500	Fujitsu	2,687	0.01
2,210	Hewlett-Packard	88,710	0.43
403	International Business Machines	64,657	0.31
1,481	NetApp	61,373	0.29
196	SanDisk	19,204	0.09
819	Seagate Technology	54,455	0.26
1,115	Teradata	48,692	0.23
539	Western Digital	59,662	0.29
		<b>741,174</b>	<b>3.55</b>
<b>Construction and Engineering</b>			
306	ABB	6,507	0.03
284	ACS Actividades de Construccion y Servicios	9,952	0.05
4,800	Chiyoda	40,275	0.19
274	Ferrovial	5,441	0.03
774	Fluor	46,928	0.22
1,900	JGC	39,476	0.19
2,317	KBR	39,250	0.19
488	Skanska	10,460	0.05
10,000	Taisei	57,300	0.27
211	Vinci	11,620	0.06
		<b>267,209</b>	<b>1.28</b>

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 99.65% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Containers and Packaging</b>			
4,469	Arcor Ltd	49,592	0.24
629	Ball	42,872	0.21
46	Rock-Tenn	2,805	0.01
		<b>95,269</b>	<b>0.46</b>
<b>Distribution and Wholesale</b>			
258	WW Grainger	65,741	0.31
		<b>65,741</b>	<b>0.31</b>
<b>Diversified Financials</b>			
266	Aberdeen Asset Management	1,791	0.01
402	American Express	37,394	0.18
14	Ameriprise Financial	1,852	0.01
29	BlackRock	10,365	0.05
53	Charles Schwab	1,600	0.01
100	Credit Saison	1,882	0.01
150	Deutsche Boerse	10,734	0.05
325	Discover Financial Services	21,284	0.10
455	FNF Group	15,670	0.07
226	Franklin Resources	12,514	0.06
19	Intercontinental Exchange	4,167	0.02
171	Invesco	6,756	0.03
53	Investor	1,926	0.01
25	Julius Baer Group	1,153	0.01
120	Legg Mason	6,400	0.03
40	Macquarie Group	1,906	0.01
1,700	Nomura Holdings	9,779	0.04
127	Ocwen Financial	1,918	0.01
2,188	Old Mutual	6,499	0.03
800	ORIX	10,159	0.05
102	Raymond James Financial	5,843	0.03
157	TD Ameritrade Holding	5,614	0.03
422	Visa	110,648	0.53
		<b>287,854</b>	<b>1.38</b>
<b>Diversified Telecommunications</b>			
2,211	AT&T	74,245	0.36
389	BCE	17,881	0.09
1,432	Belgacom	52,079	0.25
73	CenturyLink	2,889	0.01
2,305	Cisco Systems	64,102	0.31
270	Frontier Communications	1,798	0.01
817	Harris	58,652	0.28
666	Juniper Networks	14,859	0.07
100	Nippon Telegraph & Telephone	5,180	0.02
271	Rogers Communications	10,564	0.05
16,000	Singapore Telecommunications	46,970	0.22
207	Telefonaktiebolaget LM Ericsson	2,494	0.01
411	Telenor	8,305	0.04
13,059	Telstra	63,800	0.31
2,690	Verizon Communications	125,784	0.60
		<b>549,602</b>	<b>2.63</b>

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

### Equities – 99.65% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Electric Utilities</b>			
139	AES	1,914	0.01
1,057	AGL Energy	11,556	0.06
1,000	CLP Holdings	8,640	0.04
278	Consolidated Edison	18,348	0.09
70	Dominion Resources	5,382	0.03
129	Duke Energy	10,775	0.05
3,770	E.ON	64,984	0.31
288	Edison International	18,853	0.09
3,316	Enel	14,830	0.07
185	Exelon	6,860	0.03
1,753	Fortum	38,118	0.18
973	GDF Suez	22,876	0.11
3,295	Iberdrola	22,316	0.11
328	Northeast Utilities	17,548	0.08
1,174	OGE Energy	41,642	0.20
24	Pepco Holdings	646	0.00
17	Pinnacle West Capital	1,161	0.01
7,000	Power Assets Holdings	67,880	0.32
558	Red Electrica	49,432	0.24
87	RWE	2,710	0.01
483	Southern	23,715	0.11
2,660	SSE	67,274	0.32
1,134	Wisconsin Energy	59,785	0.29
		<b>577,245</b>	<b>2.76</b>
<b>Electrical Equipment</b>			
600	Canon	19,217	0.09
1,111	Emerson Electric	68,560	0.33
100	FUJIFILM Holdings	3,085	0.01
100	Hoya	3,424	0.02
491	Koninklijke Philips	14,348	0.07
1,194	Legrand	62,906	0.30
25	Murata Manufacturing	2,762	0.01
100	Nikon	1,336	0.01
300	Omron	13,612	0.07
33	Roper Industries	5,158	0.02
306	Schneider Electric	22,387	0.11
376	Siemens	42,745	0.20
500	Tokyo Electric Power	2,052	0.01
700	Yaskawa Electric	9,044	0.04
		<b>270,636</b>	<b>1.29</b>
<b>Electronics</b>			
156	Agilent Technologies	6,385	0.03
195	Avnet	8,385	0.04
567	Flextronics International	6,333	0.03
216	Mettler-Toledo International	65,373	0.31
405	Tyco International	17,763	0.09
55	Waters	6,196	0.03
		<b>110,435</b>	<b>0.53</b>
<b>Energy Equipment and Services</b>			
1,230	EDP - Energias de Portugal	4,790	0.02
78	Seadrill	899	0.00
29	Vestas Wind Systems	1,066	0.01
		<b>6,755</b>	<b>0.03</b>

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

### Equities – 99.65% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Food and Drug Retailing</b>			
365	Danone	24,005	0.12
27	Delhaize Group	1,969	0.01
2,349	J Sainsbury	9,007	0.04
2,558	Koninklijke Ahold	45,671	0.22
1,687	Nestle	123,768	0.59
659	Tesco	1,939	0.01
602	Wesfarmers	20,509	0.10
448	Woolworths	11,244	0.05
		<b>238,112</b>	<b>1.14</b>
<b>Food Products</b>			
200	Ajinomoto	3,740	0.02
84	Associated British Foods	4,130	0.02
1,300	Calbee	45,269	0.21
294	Campbell Soup	12,939	0.06
121	Casino Guichard Perrachon	11,189	0.05
4,222	Compass Group	72,480	0.35
7,373	Distribuidora Internacional de Alimentacion	50,202	0.24
34	General Mills	1,813	0.01
1,227	Kraft Foods Group	76,872	0.37
35	McCormick & Co	2,600	0.01
484	Mondelez International	17,579	0.08
4,188	Tate & Lyle	39,311	0.19
99	Tyson Foods	3,967	0.02
1,752	Unilever	71,765	0.34
322	Whole Foods Market	16,235	0.08
		<b>430,091</b>	<b>2.05</b>
<b>Forest Products</b>			
81	International Paper	4,338	0.02
586	Stora Enso	5,269	0.03
52	UPM-Kymmene	856	0.00
		<b>10,463</b>	<b>0.05</b>
<b>Gas Utilities</b>			
13,935	Centrica	60,600	0.29
2,040	National Grid	29,197	0.14
		<b>89,797</b>	<b>0.43</b>
<b>Health Care Equipment and Supplies</b>			
66	Boston Scientific	874	0.00
12	CareFusion	712	0.00
607	Coloplast	51,194	0.24
793	Covidien	81,124	0.39
372	CR Bard	61,968	0.30
421	Edwards Lifesciences	53,597	0.26
112	Essilor International	12,546	0.06
440	Hologic	11,766	0.06
110	Intuitive Surgical	58,183	0.28
1,189	Medtronic	85,834	0.41
1,062	ResMed	59,546	0.28
150	Smith & Nephew	2,774	0.01



# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

### Equities – 99.65% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Health Care Equipment and Supplies cont/d</b>			
382	Sonova Holding	56,436	0.27
30	Zimmer Holdings	3,402	0.02
		<b>539,956</b>	<b>2.58</b>
<b>Health Care Providers and Services</b>			
37	Aetna	3,287	0.02
23	Anthem	2,891	0.01
75	Cigna	7,717	0.04
10	DaVita HealthCare Partners	757	0.00
275	Fresenius	14,350	0.07
148	Fresenius Medical Care	11,057	0.05
127	HCA Holdings	9,322	0.04
74	Humana	10,629	0.05
135	Laboratory of America Holdings	14,568	0.07
38	Quest Diagnostics	2,547	0.01
244	UnitedHealth Group	24,666	0.12
12	Universal Health Services	1,335	0.01
		<b>103,126</b>	<b>0.49</b>
<b>Hotels, Restaurants and Leisure</b>			
192	Carnival	8,709	0.04
92	Crown Resorts	952	0.01
1,000	Galaxy Entertainment Group	5,635	0.03
1,522	InterContinental Hotels Group	61,584	0.29
751	Las Vegas Sands	43,671	0.21
827	Marriott International	64,531	0.31
220	Oriental Land	50,910	0.24
16	Restaurant Brands International	623	0.00
43	Royal Caribbean Cruises	3,544	0.02
8,800	Sands China	43,348	0.21
25,000	SJM Holdings	39,653	0.19
798	Starwood Hotels & Resorts Worldwide	64,686	0.31
17	Wynn Resorts	2,528	0.01
		<b>390,374</b>	<b>1.87</b>
<b>Household Durables</b>			
151	Newell Rubbermaid	5,748	0.03
48	PulteGroup	1,030	0.00
		<b>6,778</b>	<b>0.03</b>
<b>Household Products</b>			
1,271	Avery Dennison	65,927	0.32
449	Clorox	46,772	0.22
200	Daiwa House Industry	3,824	0.02
625	Kimberly-Clark	72,175	0.35
1,100	Panasonic	13,083	0.06
1,689	Persimmon	41,479	0.20
754	Reckitt Benckiser Group	61,253	0.29
1,900	Sanrio	47,541	0.23
2,000	Sharp Corp	4,454	0.02
155	Stanley Black & Decker	14,886	0.07
36	Whirlpool	6,972	0.03
		<b>378,366</b>	<b>1.81</b>

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

### Equities – 99.65% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Industrial</b>			
525	3M	86,273	0.41
81	GEA Group	3,594	0.02
3,827	General Electric	96,708	0.46
181	Honeywell International	18,087	0.09
1,500	Hutchison Whampoa	17,235	0.08
7,000	Keppel	46,698	0.22
2,669	Smiths Group	45,612	0.22
500	Wharf Holdings	3,611	0.02
		<b>317,818</b>	<b>1.52</b>
<b>Insurance</b>			
216	ACE	24,814	0.12
1,017	Aegon	7,699	0.04
245	Aflac	14,967	0.07
212	Ageas	7,568	0.04
2,800	AIA Group	15,526	0.07
103	Allianz	17,206	0.08
245	Allstate	17,206	0.08
544	American International Group	30,469	0.15
701	Assicurazioni Generali	14,420	0.07
2,110	Aviva	15,940	0.08
863	AXA	20,055	0.10
16	Axis Capital Holdings	818	0.00
431	Berkshire Hathaway	64,715	0.31
2,472	Direct Line Insurance Group	11,224	0.05
74	Everest Re Group	12,596	0.06
1,379	Genworth Financial	11,721	0.06
200	Intact Financial	14,479	0.07
1,107	Legal & General Group	4,291	0.02
155	Lincoln National	8,937	0.04
26	Loews	1,093	0.01
599	Manulife Financial	11,460	0.06
1,520	Mapfre	5,174	0.03
71	Marsh & McLennan	4,063	0.02
418	MetLife	22,610	0.11
70	Muenchener Rueckver	14,065	0.07
62	PartnerRe	7,070	0.03
167	Principal Financial Group	8,672	0.04
628	Prudential	14,610	0.07
46	Prudential Financial	4,161	0.02
478	QBE Insurance Group	4,350	0.02
371	Sampo	17,427	0.08
460	Standard Life	2,870	0.01
182	Sun Life Financial	6,582	0.03
56	Swiss Life Holding	13,317	0.06
252	Swiss Re	21,214	0.10
300	T&D Holdings	3,647	0.02
300	Tokio Marine Holdings	9,834	0.05
245	Torchmark	13,267	0.06
224	Travelers	23,713	0.11
148	UnipolSai	400	0.00
287	Unum Group	10,011	0.05
399	XL Group	13,714	0.07
76	Zurich Insurance Group	23,841	0.11
		<b>571,816</b>	<b>2.74</b>

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

### Equities – 99.65% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Internet Software and Services</b>			
100	Dena	1,205	0.01
377	F5 Networks	49,161	0.23
755	Facebook	58,905	0.28
38	FireEye	1,200	0.01
89	Google Class A Shares	47,223	0.23
100	Google Class C Shares	52,639	0.25
3,500	Kakaku.com	50,794	0.24
100	M3	1,684	0.01
4,400	Rakuten	61,709	0.29
300	SBI Holdings	3,318	0.02
417	Symantec	10,696	0.05
1,600	Trend Micro	44,506	0.21
8	TripAdvisor	597	0.00
1,018	VeriSign	58,016	0.28
11,900	Yahoo Japan	43,076	0.21
451	Yahoo!	22,780	0.11
		<b>507,509</b>	<b>2.43</b>
<b>Leisure Equipment and Products</b>			
438	Mattel	13,552	0.06
		<b>13,552</b>	<b>0.06</b>
<b>Machinery</b>			
379	Alfa Laval	7,180	0.03
196	Alstom	6,369	0.03
85	Atlas Copco Class A Shares	2,371	0.01
307	Caterpillar	28,087	0.13
99	Cummins	14,273	0.07
102	Danaher	8,741	0.04
169	Deere & Co	14,950	0.07
791	Dover	56,731	0.27
90	FANUC	14,968	0.07
909	Flowserve	54,385	0.26
122	Hexagon	3,768	0.02
781	Illinois Tool Works	73,961	0.35
2,280	IMI	44,794	0.21
728	Ingersoll-Rand	46,141	0.22
1,069	Joy Global	49,709	0.24
200	Komatsu	4,477	0.02
1,221	Kone	55,863	0.27
1,483	Metso	44,575	0.21
300	Mitsubishi Electric	3,617	0.02
1,000	Mitsubishi Heavy Industries	5,586	0.03
100	NSK	1,202	0.01
468	Parker Hannifin	60,335	0.29
32	Pentair	2,124	0.01
961	Sandvik	9,379	0.05
10	SMC	2,665	0.01
543	SPX	46,633	0.22
1,140	Wartsila	51,164	0.25
1,415	Weir Group	40,839	0.20
90	Xylem	3,425	0.02
		<b>758,312</b>	<b>3.63</b>
<b>Media</b>			
205	Cablevision Systems	4,227	0.02
94	CBS	5,201	0.03
1,246	Comcast	72,136	0.35

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

### Equities – 99.65% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Media cont/d</b>			
855	DIRECTV	74,120	0.35
33	DISH Network	2,405	0.01
17,280	ITV	57,983	0.28
166	Omnicom Group	12,862	0.06
298	Pearson	5,525	0.03
1,384	ProSiebenSat.1 Media	58,330	0.28
832	Publicis Groupe	60,043	0.29
3,834	Reed Elsevier	65,640	0.31
2,458	Reed Elsevier NV	58,966	0.28
3,674	Sirius XM Holdings	12,859	0.06
4,453	Sky	62,386	0.30
384	Time Warner	32,794	0.16
46	Time Warner Cable	6,995	0.03
1,589	Twenty-First Century Fox Class A Shares	61,018	0.29
980	Twenty-First Century Fox Class B Shares	36,152	0.17
49	Viacom	3,687	0.02
678	Walt Disney	63,840	0.31
97	Wolters Kluwer	2,975	0.01
		<b>760,144</b>	<b>3.64</b>
<b>Metals and Mining</b>			
489	Alcoa	7,721	0.04
986	Alumina	1,444	0.01
183	Anglo American	3,426	0.02
150	Antofagasta	1,759	0.01
29	Assa Abloy	1,537	0.01
731	Barrick Gold	7,902	0.04
1,158	BHP Billiton Ltd	27,728	0.13
2,194	BHP Billiton Plc	47,500	0.23
595	Boliden	9,539	0.04
14,890	Fortescue Metals Group	33,388	0.16
23	Franco-Nevada	1,135	0.01
1,000	Kobe Steel	1,735	0.01
1,000	Mitsubishi Materials	3,353	0.01
368	Newcrest Mining	3,255	0.01
124	Newmont Mining	2,341	0.01
185	Nucor	9,072	0.04
541	Orica	8,368	0.04
19	Precision Castparts	4,576	0.02
28	Randgold Resources	1,908	0.01
363	Rio Tinto Ltd	17,155	0.08
1,280	Rio Tinto Plc	59,855	0.29
593	Teck Resources	8,105	0.04
2,649	Tenaris	39,907	0.19
63	ThyssenKrupp	1,623	0.01
		<b>304,332</b>	<b>1.46</b>
<b>Oil and Gas</b>			
3,041	AMEC	40,447	0.19
242	Anadarko Petroleum	19,963	0.10
133	Apache	8,334	0.04
121	ARC Resources	2,624	0.01
3,889	BG Group	52,447	0.25
15,017	BP	96,143	0.46
365	Cabot Oil & Gas	10,804	0.05

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

Equities – 99.65% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Oil and Gas cont/d</b>			
314	California Resources	1,730	0.01
643	Canadian Natural Resources	19,930	0.10
524	Cenovus Energy	10,835	0.05
194	CenterPoint Energy	4,543	0.02
77	Chesapeake Energy	1,506	0.01
790	Chevron	88,622	0.42
97	Concho Resources	9,676	0.05
1,024	ConocoPhillips	70,697	0.34
330	Core Laboratories	39,706	0.19
1,029	Denbury Resources	8,376	0.04
73	Diamond Offshore Drilling	2,678	0.01
2,656	ENI	46,634	0.22
94	EOG Resources	8,654	0.04
2,175	Exxon Mobil	201,035	0.96
1,125	FMC Technologies	52,684	0.25
3,051	Fugro	63,722	0.31
1,704	Gas Natural	42,909	0.21
1,235	Halliburton	48,536	0.23
596	Helmerich & Payne	40,182	0.19
774	Hess	57,129	0.27
164	HollyFrontier	6,147	0.03
1,300	JX Holdings	5,093	0.02
149	Kinder Morgan	6,303	0.03
681	Marathon Petroleum	61,447	0.29
960	National Oilwell Varco	62,899	0.30
274	Noble	4,537	0.02
252	Noble Energy	11,947	0.06
787	Occidental Petroleum	63,424	0.30
869	Oceaneering International	51,089	0.24
36	Pembina Pipeline	1,314	0.01
141	Petrofac	1,544	0.01
796	Phillips 66	57,073	0.27
50	Pioneer Natural Resources	7,442	0.04
112	Range Resources	5,985	0.03
2,725	Repsol	51,241	0.25
3,820	Royal Dutch Shell	130,730	0.62
992	Schlumberger	84,707	0.41
180	Sempra Energy	20,039	0.10
20	Southwestern Energy	546	0.00
855	Statoil ASA	14,962	0.07
135	Subsea 7	1,378	0.01
536	Suncor Energy	17,067	0.08
631	Technip	37,730	0.18
3,000	Tokyo Gas	16,317	0.08
1,427	Total	73,412	0.35
361	TransCanada	17,759	0.09
122	Transocean	2,254	0.01
1,194	Valero Energy	59,091	0.28
155	Weatherford International	1,775	0.01
1,437	Woodside Petroleum	44,569	0.21
		<b>1,970,367</b>	<b>9.42</b>

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

### Equities – 99.65% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Personal Products</b>			
143	Beiersdorf	11,690	0.06
1,160	Colgate-Palmolive	80,237	0.38
1,300	Kao	51,558	0.25
21	L'Oreal	3,533	0.02
1,060	Procter & Gamble	96,577	0.46
2,089	Unilever	82,495	0.39
		<b>326,090</b>	<b>1.56</b>
<b>Pharmaceuticals</b>			
1,887	Abbott Laboratories	84,953	0.41
1,245	AbbVie	81,448	0.39
10	Actelion	1,159	0.01
82	Allergan	17,441	0.08
16	AmerisourceBergen	1,442	0.01
1,000	Astellas Pharma	14,058	0.07
963	AstraZeneca	68,403	0.33
227	Bayer	31,163	0.15
1,257	Bristol-Myers Squibb	74,176	0.35
100	Chugai Pharmaceutical	2,471	0.01
300	Eisai	11,670	0.06
497	Eli Lilly & Co	34,288	0.16
187	Express Scripts Holding	15,831	0.08
3,787	GlaxoSmithKline	81,251	0.39
49	Grifols	1,961	0.01
1,094	Herbalife	41,233	0.20
754	Indivior	1,748	0.01
1,547	Johnson & Johnson	161,770	0.77
610	Mead Johnson Nutrition	61,317	0.29
164	Merck	15,540	0.07
1,083	Merck & Co	61,504	0.29
1,287	Novartis	119,549	0.57
1,522	Novo Nordisk	64,355	0.31
4,051	Pfizer	126,189	0.60
388	Pharmacyclics	47,437	0.23
457	Roche Holding	124,087	0.59
337	Sanofi	30,788	0.15
200	Shionogi & Co	5,205	0.02
113	Shire	7,987	0.04
199	Teva Pharmaceutical Industries	11,353	0.05
140	UCB	10,706	0.05
432	Zoetis	18,576	0.09
		<b>1,431,059</b>	<b>6.84</b>
<b>Real Estate</b>			
163	Brookfield Asset Management	8,188	0.04
252	CBRE Group	8,631	0.04
10	Daito Trust Construction	1,142	0.01
2,000	Henderson Land Development	13,978	0.07
144	Lend Lease Group	1,915	0.01
700	Mitsubishi Estate	14,911	0.07
400	Mitsui Fudosan	10,855	0.05
7,992	New World Development	9,193	0.04
		<b>68,813</b>	<b>0.33</b>

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

### Equities – 99.65% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Real Estate Investment Trust</b>			
99	American Capital Agency	2,161	0.01
250	American Realty Capital Properties	2,263	0.01
171	American Tower	16,905	0.08
1,278	Annaly Capital Management	13,815	0.07
111	Boston Properties	14,285	0.07
145	Crown Castle International	11,412	0.05
94	Digital Realty Trust	6,230	0.03
237	Equity Residential	17,031	0.08
72	Essex Property Trust	14,877	0.07
275	General Growth Properties	7,736	0.04
208	Health Care	15,739	0.08
573	Kimco Realty	14,399	0.07
142	Land Securities Group	2,562	0.01
500	Link	3,127	0.01
196	Macerich	16,341	0.08
6,664	Mirvac Group	9,680	0.05
305	Prologis	13,121	0.06
41	Regency Centers	2,616	0.01
72	Simon Property Group	13,123	0.06
112	SL Green Realty	13,332	0.06
3,700	Stockland	12,414	0.06
442	UDR	13,622	0.07
31	Unibail-Rodamco	7,984	0.04
2,179	Westfield	16,067	0.08
		<b>260,842</b>	<b>1.25</b>
<b>Retail</b>			
1,100	Aeon	11,134	0.05
332	Alimentation Couche-Tard	13,956	0.07
16	AutoNation	966	0.01
116	AutoZone	71,854	0.34
860	Bed Bath & Beyond	65,506	0.31
1,431	Best Buy	55,766	0.27
108	Canadian Tire	11,441	0.06
4	Chipotle Mexican Grill	2,736	0.01
66	Cie Financiere Richemont	5,895	0.03
116	Costco Wholesale	16,443	0.08
309	CVS Health	29,760	0.14
55	Dick's Sporting Goods	2,730	0.01
37	Dollar General	2,615	0.01
928	Dollar Tree	65,294	0.31
20	Fast Retailing	7,346	0.04
1,553	Gap	65,397	0.31
1,783	Hennes & Mauritz	74,160	0.36
1,002	Home Depot	105,150	0.50
248	Inditex	7,114	0.03
200	Isetan Mitsukoshi Holdings	2,509	0.01
184	Lowe's	12,656	0.06
155	Lululemon Athletica	8,647	0.04
205	Macy's	13,477	0.07
258	McDonald's	24,175	0.12
593	Next	62,921	0.30
114	Nordstrom	9,049	0.04
275	O'Reilly Automotive	52,965	0.25

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 99.65% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Retail cont/d</b>			
619	Pandora	50,647	0.24
840	PetSmart	68,275	0.33
117	Ross Stores	11,028	0.05
9	Swatch Group	4,022	0.02
169	Target	12,827	0.06
337	TJX	23,108	0.11
306	Travis Perkins	8,827	0.04
11	Ulta Salon Cosmetics & Fragrance	1,406	0.01
31	Urban Outfitters	1,089	0.01
712	Wal-Mart Stores	61,154	0.29
333	Walgreens Boots Alliance	25,361	0.12
946	Yum! Brands	68,907	0.33
		<b>1,138,313</b>	<b>5.44</b>
<b>Semiconductor</b>			
324	Analog Devices	17,988	0.09
783	ARM Holdings	12,148	0.06
242	ASML Holding	26,191	0.12
206	Broadcom	8,926	0.04
144	Cree	4,637	0.02
864	Infineon Technologies	9,220	0.04
1,708	Intel	61,983	0.30
554	KLA-Tencor	38,957	0.19
24	Lam Research	1,903	0.01
960	Linear Technology	43,776	0.21
261	Marvell Technology Group	3,785	0.02
70	Maxim Integrated Products	2,231	0.01
274	Micron Technology	9,593	0.05
177	NVIDIA	3,547	0.02
1,212	QUALCOMM	90,076	0.43
1,534	Texas Instruments	82,008	0.39
929	Xilinx	40,207	0.19
		<b>457,176</b>	<b>2.19</b>
<b>Software</b>			
510	Activision Blizzard	10,271	0.05
54	Akamai Technologies	3,399	0.02
745	ANSYS	61,090	0.29
1,776	CA	54,079	0.26
151	Cerner	9,764	0.05
191	Dassault Systemes	11,658	0.05
39	Dun & Bradstreet	4,717	0.02
99	Electronic Arts	4,654	0.02
279	Fidelity National Information Services	17,354	0.08
6,800	Gree	41,063	0.20
300	GungHo Online Entertainment	1,104	0.01
760	Intuit	70,064	0.33
2,595	Microsoft	120,538	0.58
100	NetSuite	10,900	0.05
1,487	Oracle	66,870	0.32
1,261	Paychex	58,208	0.28
182	SAP	12,842	0.06
69	ServiceNow	4,680	0.02
47	VMware	3,878	0.02
		<b>567,133</b>	<b>2.71</b>



# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

### Equities – 99.65% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Textiles and Apparel</b>			
155	Adidas	10,777	0.05
215	Burberry Group	5,485	0.03
329	Hugo Boss	40,547	0.19
35	LVMH Louis Vuitton Moet Hennessy	5,597	0.03
270	Marks & Spencer Group	2,016	0.01
50	Michael Kors Holdings	3,754	0.02
655	NIKE	62,952	0.30
38	VF	2,846	0.01
		<b>133,974</b>	<b>0.64</b>
<b>Trading Companies and Distributions</b>			
1,000	ITOCHU	10,776	0.05
6,000	Li & Fung	5,586	0.03
17	Wolseley	977	0.00
		<b>17,339</b>	<b>0.08</b>
<b>Transportation</b>			
26	AP Moeller - Maersk Class A Shares	50,489	0.24
26	AP Moeller - Maersk Class B Shares	52,222	0.25
1,298	Asciano	6,395	0.03
269	Canadian National Railway	18,580	0.09
88	Canadian Pacific Railway	16,981	0.08
85	Central Japan Railway	12,839	0.06
843	CH Robinson Worldwide	63,132	0.30
174	CSX	6,302	0.03
1,529	Deutsche Post	50,158	0.24
100	East Japan Railway	7,607	0.04
1,047	Expeditors International of Washington	46,707	0.22
49	FedEx	8,506	0.04
73	JB Hunt Transport Services	6,150	0.03
46	Kansas City Southern	5,612	0.03
24	Norfolk Southern	2,630	0.01
28	Royal Mail	188	0.00
317	Union Pacific	37,758	0.18
615	United Parcel Service	68,363	0.33
		<b>460,619</b>	<b>2.20</b>
<b>Total Equities</b>		<b>20,835,571</b>	<b>99.65</b>
<b>Preferred Stock – 0.10%</b>			
<b>Aerospace and Defence</b>			
288,450	Rolls-Royce Holdings	450	0.00
		<b>450</b>	<b>0.00</b>
<b>Automobiles</b>			
16	Porsche Automobil Holding	1,304	0.01
28	Volkswagen	6,264	0.03
		<b>7,568</b>	<b>0.04</b>
<b>Household Products</b>			
122	Henkel & Co	13,176	0.06
		<b>13,176</b>	<b>0.06</b>
<b>Total Preferred Stock</b>		<b>21,194</b>	<b>0.10</b>

## CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

#### Rights – 0.01%

Number of Shares	Security	Value USD	% of Fund
<b>Banks</b>			
1,189	Banco Bilbao Vizcaya Argentaria	1,507	0.01
		<b>1,507</b>	<b>0.01</b>
<b>Oil and Gas</b>			
2,725	Repsol	114	0.00
		<b>114</b>	<b>0.00</b>
<b>Total Rights</b>		<b>1,621</b>	<b>0.01</b>
<b>Total Transferable Securities</b>		<b>20,858,386</b>	<b>99.76</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		20,858,386	99.76
<b>Other Net Assets – 0.24%</b>		50,038	0.24
<b>Net Assets Attributable to Redeeming Participating Shareholders</b>		<b>20,908,424</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			<b>% of Total Assets</b>
			<b>31/12/2014</b>
Transferable securities admitted to an official exchange listing or dealt in another regulated market			99.64
Current Assets			0.36
Total Assets			100.00

## CONCEPT FUND SOLUTIONS PLC

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

#### Investment Manager's Report for the year ended 31 December 2014

##### 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 year ended 31 December 2014 cont/d

#### Fund Performance cont/d

	<u>Total Net Assets</u> <u>31/12/2014</u>	<u>Net Assets per Share</u> <u>31/12/2014</u>
db x-trackers Equity Value Factor UCITS ETF (DR)	\$19,762,972	\$24.70
	<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)	(3.25)%	(3.18)%
	<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)	0.44%	(0.07)%

\* The Fund launched on 10 September 2014.

\*\* 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 31 December 2014

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

Equities - 99.56%

Number of Shares	Security	Value USD	% of Fund
<b>Aerospace and Defence</b>			
50	Airbus Group	2,500	0.01
10,046	BAE Systems	73,857	0.37
325	Boeing	42,231	0.21
148	Finmeccanica	1,384	0.01
146	General Dynamics	20,095	0.10
133	Lockheed Martin	25,613	0.13
65	Northrop Grumman	9,576	0.05
25	Raytheon	2,705	0.01
590	Rolls-Royce Holdings	7,990	0.04
36,360	Rolls-Royce Holdings - C Shares	57	0.00
397	Safran	24,558	0.13
427	United Technologies	49,105	0.25
		<b>259,671</b>	<b>1.31</b>
<b>Agriculture</b>			
1,854	Altria Group	91,328	0.46
121	Archer-Daniels-Midland	6,291	0.03
811	British American Tobacco	44,259	0.22
1,539	Imperial Tobacco Group	68,055	0.34
400	Japan Tobacco	11,085	0.06
1,089	Lorillard	68,531	0.35
1,061	Reynolds American	68,169	0.35
		<b>357,718</b>	<b>1.81</b>
<b>Airlines</b>			
317	American Airlines Group	16,997	0.09
386	Delta Air Lines	18,979	0.09
320	Deutsche Lufthansa	5,369	0.03
1,262	International Consolidated Airlines Group	9,453	0.05
2,400	Japan Airlines	71,963	0.36
219	Southwest Airlines	9,264	0.05
182	United Continental Holdings	12,167	0.06
		<b>144,192</b>	<b>0.73</b>
<b>Auto Components</b>			
1,900	Aisin Seiki	68,935	0.35
2,000	Bridgestone	70,028	0.36
87	Continental	18,513	0.09
112	Delphi Automotive	8,146	0.04
1,500	Denso	70,687	0.36
226	Johnson Controls	10,920	0.06
72	Magna International	7,824	0.04
723	Michelin	65,711	0.33
2,023	Nokian Renkaat	49,669	0.25
112	Valeo	14,040	0.07
		<b>384,473</b>	<b>1.95</b>
<b>Automobile</b>			
630	Bayerische Motoren Werke	68,480	0.35
4,000	Daihatsu Motor	52,646	0.27
279	Daimler	23,366	0.12

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 99.56%

Number of Shares	Security	Value USD	% of Fund
<b>Automobile cont/d</b>			
381	Fiat Chrysler Automobiles	4,404	0.02
1,492	Ford Motor	23,111	0.12
200	Fuji Heavy Industries	7,173	0.04
470	General Motors	16,403	0.08
4,500	Hino Motors	60,090	0.30
700	Honda Motor	20,575	0.10
4,500	Isuzu Motors	55,586	0.28
400	Mitsubishi Motors	3,700	0.02
8,000	Nissan Motor	70,462	0.36
230	PACCAR	15,645	0.08
185	Peugeot	2,287	0.01
125	Renault	9,156	0.05
39	Tesla Motors	8,671	0.04
1,000	Toyota Motor	63,038	0.32
5,878	Volvo	63,561	0.32
		<b>568,354</b>	<b>2.88</b>
<b>Banks</b>			
1,095	Australia & New Zealand Banking Group	28,738	0.15
3,351	Banca Monte dei Paschi di Siena	1,906	0.01
1,450	Banco Bilbao Vizcaya Argentaria	13,780	0.07
23,452	Banco Comercial Portugues	1,864	0.01
3,293	Banco de Sabadell	8,770	0.04
75	Banco Popolare SC	913	0.00
1,055	Banco Popular Espanol	5,309	0.03
3,469	Banco Santander	29,367	0.15
3,921	Bank of America	70,147	0.35
315	Bank of Montreal	22,339	0.11
652	Bank of New York Mellon	26,452	0.13
404	Bank of Nova Scotia	23,129	0.12
6,421	Barclays	24,379	0.12
221	BB&T	8,595	0.04
371	BNP Paribas	22,089	0.11
1,500	BOC Hong Kong Holdings	5,010	0.02
2,451	CaixaBank	12,934	0.07
252	Canadian Imperial Bank of Commerce	21,716	0.11
233	Capital One Financial	19,234	0.10
1,131	Citigroup	61,210	0.31
557	Commerzbank	7,400	0.04
722	Commonwealth Bank of Australia	50,518	0.26
747	Credit Agricole	9,726	0.05
630	Credit Suisse Group	15,895	0.08
364	Danske Bank	9,890	0.05
209	Deutsche Bank	6,338	0.03
107	Erste Group Bank	2,482	0.01
204	Goldman Sachs Group	39,541	0.20
8,075	HSBC Holdings	76,628	0.39
746	ING Groep	9,776	0.05
1,172	Intesa Sanpaolo	3,435	0.02
1,560	JPMorgan Chase & Co	97,640	0.49
115	KBC Groep	6,461	0.03
20,370	Lloyds Banking Group	24,082	0.12
63	M&T Bank	7,912	0.04
1,276	Mediobanca	10,445	0.05
6,100	Mitsubishi UFJ Financial Group	33,783	0.17
4,300	Mizuho Financial Group	7,259	0.04

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

### Equities – 99.56% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Banks cont/d</b>			
879	Morgan Stanley	34,114	0.17
1,144	National Australia Bank	31,325	0.16
765	Natixis	5,076	0.03
1,690	Nordea Bank	19,624	0.10
279	PNC Financial Services Group	25,453	0.13
328	Regions Financial	3,464	0.02
690	Royal Bank of Canada	47,777	0.24
642	Royal Bank of Scotland Group	3,942	0.02
550	Skandinaviska Enskilda Banken	6,994	0.04
283	Societe Generale	11,982	0.06
376	Standard Chartered	5,646	0.03
113	State Street	8,870	0.04
700	Sumitomo Mitsui Financial Group	25,540	0.13
123	SunTrust Banks	5,154	0.03
504	Swedbank	12,580	0.06
826	Toronto-Dominion Bank	39,580	0.20
1,429	UBS Group	24,563	0.12
494	UniCredit	3,189	0.02
999	Unione di Banche Italiane SCpA	7,205	0.04
829	US Bancorp	37,264	0.19
1,951	Wells Fargo & Co	106,954	0.54
1,440	Westpac Banking	38,912	0.20
		<b>1,332,300</b>	<b>6.74</b>
<b>Beverages</b>			
203	Anheuser-Busch InBev	22,980	0.12
200	Asahi Group Holdings	6,240	0.03
1,839	Coca-Cola	77,643	0.39
8,099	Coca-Cola Amatil	61,639	0.31
49	Constellation Brands	4,808	0.02
1,131	Diageo	32,598	0.17
148	Dr Pepper Snapple Group	10,609	0.05
216	Heineken	15,389	0.08
40	Keurig Green Mountain	5,294	0.03
4,100	Kirin Holdings	51,175	0.26
69	Monster Beverage	7,476	0.04
486	PepsiCo	45,956	0.23
		<b>341,807</b>	<b>1.73</b>
<b>Biotechnology</b>			
75	Alexion Pharmaceuticals	13,877	0.07
328	Amgen	52,244	0.26
78	Biogen Idec	26,484	0.13
40	BioMarin Pharmaceutical	3,617	0.02
344	Celgene	38,480	0.19
559	Gilead Sciences	52,686	0.27
60	Illumina	11,072	0.06
34	Regeneron Pharmaceuticals	13,942	0.07
98	Vertex Pharmaceuticals	11,641	0.06
		<b>224,043</b>	<b>1.13</b>
<b>Building Products</b>			
12,000	Asahi Glass	58,952	0.30
1,654	Cie de Saint-Gobain	70,510	0.36
465	CRH	11,195	0.05

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

Equities – 99.56% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Building Products cont/d</b>			
250	Daikin Industries	16,285	0.08
188	HeidelbergCement	13,351	0.07
205	Lafarge	14,407	0.07
368	Masco	9,270	0.05
		<b>193,970</b>	<b>0.98</b>
<b>Chemical</b>			
48	Agrium	4,554	0.02
54	Air Liquide	6,717	0.03
29	Air Products & Chemicals	4,181	0.02
239	Akzo Nobel	16,641	0.09
1,250	Arkema	83,055	0.42
7,500	Asahi Kasei	69,154	0.35
1,028	BASF	87,175	0.44
16	CF Industries Holdings	4,359	0.02
644	Dow Chemical	29,354	0.15
477	El du Pont de Nemours & Co	35,255	0.18
5	Givaudan	9,022	0.05
228	K+S	6,323	0.03
825	Koninklijke DSM	50,484	0.26
5,500	Kuraray	63,168	0.32
151	LANXESS	7,031	0.04
24	Linde	4,472	0.02
155	LyondellBasell Industries	12,305	0.06
1,150	Nitto Denko	64,955	0.33
279	Potash of Saskatchewan	9,869	0.05
174	Praxair	22,549	0.11
88	Solvay	11,969	0.06
13	Syngenta	4,183	0.02
1,503	Yara International	66,855	0.34
		<b>673,630</b>	<b>3.41</b>
<b>Commercial Services and Supplies</b>			
2,836	Abertis Infraestructuras	56,383	0.29
550	Atlantia	12,865	0.07
306	Automatic Data Processing	25,511	0.13
1,176	Brambles	10,201	0.05
2,200	Canon	70,462	0.36
269	Experian	4,564	0.02
31	FleetCor Technologies	4,610	0.02
193	H&R Block	6,498	0.03
264	Hertz Global Holdings	6,579	0.03
164	ManpowerGroup	11,180	0.06
40	McGraw Hill Financial	3,558	0.02
133	Moody's	12,740	0.07
127	Randstad Holding	6,152	0.03
1,791	Republic Services	72,070	0.37
6,400	Ricoh	65,604	0.33
200	Seiko Epson	8,474	0.04
62	United Rentals	6,328	0.03
127	Vantiv	4,308	0.02
1,394	Waste Management	71,540	0.36
3,868	Western Union	69,276	0.35
449	Xerox	6,223	0.03
		<b>535,126</b>	<b>2.71</b>



# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

### Equities – 99.56% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Communications Equipment</b>			
989	Alcatel-Lucent	3,540	0.02
1,760	Belgacom	64,008	0.32
		<b>67,548</b>	<b>0.34</b>
<b>Computers and Peripherals</b>			
188	Accenture	16,790	0.09
2,241	Apple	247,362	1.25
263	BlackBerry	2,884	0.01
198	Cap Gemini	14,239	0.07
71	CGI Group	2,714	0.01
257	Cognizant Technology Solutions	13,531	0.07
1,034	Computer Sciences	65,194	0.33
882	EMC	26,239	0.13
2,495	Hewlett-Packard	100,149	0.51
400	International Business Machines	64,176	0.33
155	NetApp	6,423	0.03
200	NTT Data	7,515	0.04
1,066	Seagate Technology	70,878	0.36
66	Western Digital	7,306	0.04
		<b>645,400</b>	<b>3.27</b>
<b>Construction and Engineering</b>			
3,816	ABB	81,147	0.41
1,718	ACS Actividades de Construccion y Servicios	60,204	0.30
658	Amcor Ltd	7,302	0.04
1,900	Bouygues	68,800	0.35
68	Fluor	4,123	0.02
1,163	Koninklijke Boskalis Westminster	63,849	0.32
139	SBA Communications	15,390	0.08
5,100	Sekisui Chemical	61,892	0.31
5,100	Sekisui House	67,507	0.34
3,091	Skanska	66,256	0.34
1,026	Vinci	56,501	0.29
		<b>552,971</b>	<b>2.80</b>
<b>Distribution and Wholesale</b>			
289	LKQ	8,127	0.04
		<b>8,127</b>	<b>0.04</b>
<b>Diversified Financials</b>			
453	American Express	42,138	0.21
28	Ameriprise Financial	3,703	0.02
1,784	ASX	53,580	0.27
89	BlackRock	31,809	0.16
279	Charles Schwab	8,420	0.04
52	CME Group	4,610	0.03
214	Deutsche Boerse	15,314	0.08
184	Discover Financial Services	12,050	0.06
1,524	EXOR	62,774	0.32
49	Intercontinental Exchange	10,746	0.06
264	Invesco	10,431	0.05
52	Julius Baer Group	2,397	0.01
2,500	Nomura Holdings	14,381	0.07
1,100	ORIX	13,968	0.07
		<b>286,321</b>	<b>1.45</b>

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

### Equities – 99.56% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Diversified Telecommunications</b>			
2,216	AT&T	74,413	0.38
325	BCE	14,939	0.08
1,498	BT Group	9,378	0.05
1,703	CenturyLink	67,388	0.34
4,313	Cisco Systems	119,945	0.61
634	Deutsche Telekom	10,203	0.05
10,375	Frontier Communications	69,098	0.35
193	Juniper Networks	4,306	0.02
100	KDDI	6,370	0.03
1,935	Koninklijke KPN	6,139	0.03
109	Level 3 Communications	5,381	0.03
300	Nippon Telegraph & Telephone	15,539	0.08
1,302	Nokia	10,335	0.05
3,910	Orange	66,948	0.34
388	Rogers Communications	15,125	0.08
112	T-Mobile	3,015	0.02
7,243	TDC	55,590	0.28
4,073	Telecom Italia	4,347	0.02
6,486	Telefonaktiebolaget LM Ericsson	78,131	0.39
882	Telefonica	12,700	0.06
10,779	Telefonica Deutschland Holding	57,364	0.29
6,701	Telstra	32,738	0.17
92	TELUS	3,326	0.02
1,749	Verizon Communications	81,783	0.41
244	Vivendi	6,107	0.03
12,471	Vodafone Group	43,295	0.22
5,840	Windstream Holdings	48,063	0.24
		<b>921,966</b>	<b>4.67</b>
<b>Electric Utilities</b>			
242	American Electric Power	14,692	0.07
290	Calpine	6,415	0.03
235	Duke Energy	19,629	0.10
4,016	E.ON	69,224	0.35
641	Enel	2,867	0.01
831	Entergy	72,646	0.37
1,851	Exelon	68,635	0.35
361	FirstEnergy	14,075	0.07
2,186	Fortum	47,534	0.24
2,659	GDF Suez	62,516	0.32
752	Iberdrola	5,093	0.02
174	PG&E	9,260	0.05
1,002	Pinnacle West Capital	68,427	0.35
130	PPL	4,722	0.02
1,569	Public Service Enterprise Group	64,925	0.33
160	Red Electrica	14,174	0.07
1,963	RWE	61,141	0.31
427	Southern	20,966	0.11
800	SSE	20,233	0.10
		<b>647,174</b>	<b>3.27</b>

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

### Equities – 99.56% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Electrical Equipment</b>			
800	Brother Industries	14,700	0.07
197	Eaton	13,384	0.07
2,311	Electricite de France	63,828	0.32
119	Emerson Electric	7,344	0.04
2,100	FUJIFILM Holdings	64,789	0.33
4,500	Ibiden	67,071	0.34
5,400	Konica Minolta	59,632	0.30
2,045	Koninklijke Philips	59,760	0.30
281	Legrand	14,805	0.07
100	Nikon	1,336	0.01
86	Schneider Electric	6,292	0.03
218	Siemens	24,783	0.13
800	Tokyo Electric Power	3,283	0.02
3,000	Toshiba	12,794	0.06
		<b>413,801</b>	<b>2.09</b>
<b>Electronics</b>			
339	Corning	7,773	0.04
347	Honeywell International	34,676	0.17
		<b>42,449</b>	<b>0.21</b>
<b>Energy Equipment and Services</b>			
420	EDP - Energias de Portugal	1,636	0.01
154	Technip	9,208	0.04
93	Vestas Wind Systems	3,420	0.02
		<b>14,264</b>	<b>0.07</b>
<b>Food Products</b>			
250	Ajinomoto	4,675	0.02
523	Casino Guichard Perrachon	48,363	0.24
265	ConAgra Foods	9,611	0.05
77	Danone	5,064	0.03
953	Delhaize Group	69,513	0.35
76	General Mills	4,051	0.02
14,471	J Sainsbury	55,485	0.28
1,148	Kellogg	75,102	0.38
3,228	Koninklijke Ahold	57,634	0.29
1,132	Kraft Foods Group	70,920	0.36
329	Kroger	21,125	0.11
216	Loblaw	11,583	0.06
1,232	Nestle	90,387	0.46
1,875	Safeway	65,831	0.33
100	Seven & I Holdings	3,634	0.02
6,785	Tate & Lyle	63,689	0.32
24,120	Tesco	70,968	0.36
148	Tyson Foods	5,930	0.03
342	Unilever	14,009	0.07
497	Wesfarmers	16,932	0.09
3,197	WM Morrison Supermarkets	9,182	0.05
2,479	Woolworths	62,220	0.31
		<b>835,908</b>	<b>4.23</b>
<b>Forest Products</b>			
214	International Paper	11,462	0.06
6,851	Stora Enso	61,595	0.31

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

### Equities – 99.56% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Forest Products cont/d</b>			
3,283	UPM-Kymmene	54,067	0.27
		<b>127,124</b>	<b>0.64</b>
<b>Gas Utilities</b>			
15,106	Centrica	65,692	0.33
1,759	Enagas	55,607	0.28
2,063	National Grid	29,526	0.15
9,457	Snam	46,895	0.24
		<b>197,720</b>	<b>1.00</b>
<b>Health Care Equipment and Supplies</b>			
332	Baxter International	24,332	0.12
3	Becton Dickinson & Co	418	0.00
167	Covidien	17,084	0.09
51	Edwards Lifesciences	6,493	0.03
17	Intuitive Surgical	8,992	0.05
508	Medtronic	36,673	0.19
100	Olympus	3,557	0.02
695	Smith & Nephew	12,852	0.06
3,514	Sonic Healthcare	52,769	0.27
		<b>163,170</b>	<b>0.83</b>
<b>Health Care Providers and Services</b>			
176	Aetna	15,634	0.08
108	Anthem	13,575	0.07
122	Cigna	12,554	0.06
343	Fresenius & Co	17,899	0.09
224	Fresenius Medical Care & Co	16,735	0.09
124	HCA Holdings	9,102	0.05
26	Humana	3,734	0.02
984	Quest Diagnostics	65,967	0.33
452	UnitedHealth Group	45,693	0.23
		<b>200,893</b>	<b>1.02</b>
<b>Hotels, Restaurants and Leisure</b>			
282	Accor	12,742	0.06
112	Carnival	5,076	0.02
2,000	Galaxy Entertainment Group	11,270	0.06
137	Las Vegas Sands	7,967	0.04
59	Restaurant Brands International	2,297	0.01
147	Royal Caribbean Cruises	12,116	0.06
31,000	SJM Holdings	49,169	0.25
193	Starwood Hotels & Resorts Worldwide	15,645	0.08
2,000	Wynn Macau	5,596	0.03
24	Wynn Resorts	3,569	0.02
		<b>125,447</b>	<b>0.63</b>
<b>Household Products</b>			
3,600	Daiwa House Industry	68,835	0.35
2,430	Electrolux	71,023	0.36
183	Kimberly-Clark	21,133	0.11
338	Reckitt Benckiser Group	27,458	0.14
3,400	Sony	70,101	0.35
28	Whirlpool	5,422	0.03
		<b>263,972</b>	<b>1.34</b>

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

### Equities – 99.56% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Industrial Conglomerates</b>			
244	3M	40,097	0.20
3,774	General Electric	95,369	0.48
55	Illinois Tool Works	5,208	0.03
44	Ingersoll-Rand	2,789	0.02
475	Leucadia National	10,640	0.05
1,000	Wharf Holdings	7,221	0.04
		<b>161,324</b>	<b>0.82</b>
<b>Insurance</b>			
63	ACE	7,237	0.04
1,861	Aegon	14,088	0.07
48	Aflac	2,932	0.02
264	Ageas	9,424	0.05
4,600	AIA Group	25,507	0.13
118	Allianz	19,712	0.10
10	Allstate	702	0.00
536	American International Group	30,021	0.15
44	Aon	4,172	0.02
897	Assicurazioni Generali	18,452	0.09
638	Aviva	4,820	0.02
755	AXA	17,545	0.09
470	Berkshire Hathaway	70,571	0.36
1,000	Dai-ichi Life Insurance	15,355	0.08
512	Delta Lloyd	11,251	0.06
703	Direct Line Insurance Group	3,192	0.02
278	Genworth Financial	2,363	0.01
202	Hartford Financial Services Group	8,421	0.04
37	Intact Financial	2,679	0.01
1,254	Legal & General Group	4,861	0.03
245	Lincoln National	14,127	0.07
884	Manulife Financial	16,913	0.09
3,063	Mapfre	10,426	0.05
186	Marsh & McLennan	10,645	0.05
503	MetLife	27,207	0.14
600	MS&AD Insurance Group Holdings	14,410	0.07
19	Muenchener Rueckver	3,818	0.02
294	Principal Financial Group	15,267	0.08
1,157	Prudential	26,916	0.14
191	Prudential Financial	17,276	0.09
513	QBE Insurance Group	4,668	0.02
394	Sampo	18,508	0.09
172	Sun Life Financial	6,221	0.03
53	Swiss Re	4,462	0.02
700	T&D Holdings	8,510	0.04
500	Tokio Marine Holdings	16,389	0.08
121	Travelers	12,809	0.07
87	Zurich Insurance Group	27,291	0.14
		<b>529,168</b>	<b>2.68</b>
<b>Internet Software and Services</b>			
132	Amazon.com	40,966	0.21
4,900	Dena	59,056	0.30

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

### Equities – 99.56% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Internet Software and Services cont/d</b>			
480	eBay	26,933	0.14
28	F5 Networks	3,651	0.02
785	Facebook	61,246	0.31
111	Google Class A Shares	58,895	0.30
126	Google Class C Shares	66,325	0.33
48	LinkedIn	11,022	0.06
24	Netflix	8,199	0.04
22	Priceline Group	25,089	0.13
2,816	Symantec	72,230	0.36
52	TripAdvisor	3,881	0.02
164	Twitter	5,881	0.03
447	Yahoo!	22,578	0.11
		<b>465,952</b>	<b>2.36</b>
<b>Leisure Equipment and Products</b>			
2,157	Mattel	66,737	0.34
20	Nintendo	2,103	0.01
		<b>68,840</b>	<b>0.35</b>
<b>Machinery</b>			
126	Alstom	4,095	0.02
525	Atlas Copco Class A Shares	14,647	0.07
304	Caterpillar	27,813	0.14
1,568	CNH Industrial	12,712	0.07
136	Cummins	19,607	0.10
134	Deere & Co	11,854	0.06
1,000	Hitachi	7,509	0.04
700	Komatsu	15,670	0.08
148	Kone	6,771	0.03
500	Kubota	7,340	0.04
1,828	Metso	54,945	0.28
500	Mitsubishi Electric	6,028	0.03
52	Parker Hannifin	6,704	0.03
5,741	Sandvik	56,030	0.28
141	Wartsila	6,328	0.03
97	Xylem	3,691	0.02
		<b>261,744</b>	<b>1.32</b>
<b>Media</b>			
3,461	Cablevision Systems	71,366	0.36
43	Charter Communications	7,162	0.04
845	Comcast	49,002	0.25
284	DIRECTV	24,620	0.13
103	DISH Network	7,506	0.04
761	ITV	2,554	0.01
245	Liberty Media	8,641	0.04
432	Pearson	8,009	0.04
1,460	ProSiebenSat.1 Media	61,533	0.31
11	Publicis Groupe	794	0.00
241	Reed Elsevier	5,781	0.03
2,543	Shaw Communications	68,809	0.35
1,086	Sirius XM Holdings	3,801	0.02
4,923	Sky	68,971	0.35
426	Time Warner	36,380	0.18
124	Time Warner Cable	18,855	0.10
37	Viacom	2,784	0.01

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 99.56% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Media cont/d</b>			
197	Wolters Kluwer	6,043	0.03
195	WPP	4,086	0.02
		<b>456,697</b>	<b>2.31</b>
<b>Metals and Mining</b>			
2,942	Anglo American	55,071	0.28
4,986	Antofagasta	58,464	0.30
5,019	Barrick Gold	54,252	0.27
3,183	BHP Billiton (Australia listing)	76,217	0.38
3,193	BHP Billiton (London listing)	69,129	0.35
18,349	Fortescue Metals Group	41,144	0.21
2,615	Freeport-McMoRan	61,060	0.31
4,396	Glencore	20,474	0.10
200	JFE Holdings	4,496	0.02
3,000	Kobe Steel	5,205	0.03
424	Newcrest Mining	3,751	0.02
3,532	Newmont Mining	66,684	0.34
2,000	Nippon Steel & Sumitomo Metal	5,019	0.02
3,596	Orica	55,619	0.28
1,342	Rio Tinto (Australia listing)	63,422	0.32
1,646	Rio Tinto (London listing)	76,970	0.39
3,108	SKF	65,469	0.33
3,735	Teck Resources	51,047	0.26
223	ThyssenKrupp	5,745	0.03
84	Umicore	3,385	0.02
1,505	Yamana Gold	6,055	0.03
		<b>848,678</b>	<b>4.29</b>
<b>Oil and Gas</b>			
216	Anadarko Petroleum	17,818	0.09
126	Apache	7,895	0.04
110	ARC Resources	2,386	0.01
75	Baker Hughes	4,204	0.02
1,497	BG Group	20,188	0.10
13,798	BP	88,339	0.45
160	California Resources Corp	882	0.00
58	Cameron International	2,897	0.01
349	Canadian Natural Resources	10,817	0.06
3,568	Canadian Oil Sands	32,006	0.16
339	Cenovus Energy	7,010	0.04
278	CenterPoint Energy	6,511	0.03
100	Cheniere Energy	7,062	0.04
294	Chesapeake Energy	5,751	0.03
781	Chevron	87,613	0.44
1,344	ConocoPhillips	92,790	0.47
1,916	Crescent Point Energy	44,465	0.23
103	Devon Energy	6,304	0.03
1,560	Diamond Offshore Drilling	57,236	0.29
222	Encana	3,086	0.02
3,150	ENI	55,307	0.28
1,611	Exxon Mobil	148,905	0.75
58	FMC Technologies	2,716	0.01
77	Helmerich & Payne	5,191	0.03
163	Hess	12,031	0.06
79	HollyFrontier	2,961	0.02

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

### Equities – 99.56% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Oil and Gas cont/d</b>			
2,633	Husky Energy	62,515	0.32
5,300	Inpex	59,434	0.30
1,300	JX Holdings	5,093	0.03
431	Kinder Morgan	18,231	0.09
411	Marathon Oil	11,623	0.06
97	Marathon Petroleum	8,752	0.04
264	National Oilwell Varco	17,297	0.09
400	Occidental Petroleum	32,236	0.16
3,886	Pacific Rubiales Energy	23,989	0.12
340	Pembina Pipeline	12,414	0.06
155	Repsol	2,915	0.02
5,189	Royal Dutch Shell	177,435	0.90
2,890	Seadrill	33,323	0.17
351	Spectra Energy	12,738	0.06
2,908	Statoil ASA	50,887	0.26
309	Suncor Energy	9,839	0.05
53	Tesoro	3,940	0.02
1,639	Total	84,319	0.44
98	Tourmaline Oil	3,253	0.02
456	TransCanada	22,433	0.11
156	Transocean	2,882	0.01
154	Valero Energy	7,621	0.04
402	Weatherford International	4,603	0.02
1,744	Woodside Petroleum	54,091	0.27
		<b>1,454,234</b>	<b>7.37</b>
<b>Personal Products</b>			
484	Colgate-Palmolive	33,478	0.17
200	Kao	7,932	0.04
1,035	Procter & Gamble	94,299	0.48
358	Unilever	14,137	0.07
		<b>149,846</b>	<b>0.76</b>
<b>Pharmaceuticals</b>			
697	Abbott Laboratories	31,379	0.16
661	AbbVie	43,243	0.22
88	Actavis	22,670	0.11
900	Astellas Pharma	12,652	0.06
1,276	AstraZeneca	90,636	0.46
244	Bayer	33,496	0.17
744	Bristol-Myers Squibb	43,903	0.22
84	Cardinal Health	6,782	0.03
4,600	Daiichi Sankyo	64,744	0.33
1,700	Eisai	66,131	0.33
1,112	Eli Lilly & Co	76,717	0.39
39	Endo International	2,813	0.01
402	Express Scripts Holding	34,033	0.17
4,483	GlaxoSmithKline	96,184	0.49
102	Hospira	6,248	0.03
338	Indivior	784	0.00
1,000	Johnson & Johnson	104,570	0.53
61	Mallinckrodt	6,037	0.03
2,217	Merck & Co	125,903	0.64
119	Merck KGaA	11,276	0.06
68	Mylan	3,833	0.02
886	Novartis	82,300	0.42



# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

### Equities – 99.56% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Pharmaceuticals cont/d</b>			
898	Novo Nordisk	37,970	0.19
1,800	Otsuka Holdings	54,287	0.29
4,152	Pfizer	129,335	0.65
25	Pharmacyclics	3,057	0.02
295	Roche Holding	80,100	0.41
1,109	Sanofi	101,317	0.51
2,300	Shionogi & Co Ltd	59,852	0.30
1,700	Takeda Pharmaceutical	70,832	0.36
1,300	Teva Pharmaceutical Industries	74,163	0.38
122	Valeant Pharmaceuticals International	17,480	0.09
		<b>1,594,727</b>	<b>8.08</b>
<b>Real Estate</b>			
107	Brookfield Asset Management	5,375	0.03
352	CBRE Group	12,056	0.06
600	Cheung Kong Holdings	10,066	0.05
535	Daito Trust Construction	61,110	0.31
100	Mitsui Fudosan	2,714	0.01
4,995	New World Development	5,746	0.03
1,200	Sun Hung Kai Properties	18,290	0.09
		<b>115,357</b>	<b>0.58</b>
<b>Real Estate Investment Trust</b>			
114	AvalonBay Communities	18,629	0.09
141	Boston Properties	18,145	0.09
143	Camden Property Trust	10,559	0.05
144	Crown Castle International	11,333	0.06
137	Digital Realty Trust	9,080	0.05
272	Equity Residential	19,546	0.10
33	Essex Property Trust	6,818	0.03
63	Federal Realty Investment Trust	8,408	0.04
347	General Growth Properties	9,761	0.05
251	HCP	11,052	0.06
176	Health Care	13,318	0.08
1,000	Link	6,254	0.03
181	Macerich	15,090	0.08
421	Prologis	18,111	0.09
44	Public Storage	8,136	0.04
1,992	Rayonier	55,637	0.28
283	Realty Income	13,502	0.07
114	Regency Centers	7,273	0.04
1,445	Sentre Group	4,127	0.02
129	Simon Property Group	23,513	0.12
116	SL Green Realty	13,809	0.07
342	UDR	10,540	0.05
124	Ventas	8,892	0.05
142	Vornado Realty Trust	16,716	0.08
619	Westfield	4,564	0.02
		<b>342,813</b>	<b>1.74</b>
<b>Retail</b>			
6,600	Aeon	66,801	0.34
54	Bed Bath & Beyond	4,113	0.02
1,829	Best Buy	71,276	0.36
76	Canadian Tire	8,051	0.04
130	CarMax	8,654	0.04

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

### Equities – 99.56% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Retail cont/d</b>			
15	Chipotle Mexican Grill	10,261	0.05
161	Cie Financiere Richemont	14,380	0.07
1,918	Coach	72,002	0.36
516	CVS Health	49,696	0.25
1,324	Darden Restaurants	77,639	0.39
111	Dollar General	7,846	0.04
60	Dollar Tree	4,222	0.02
40	Family Dollar Stores	3,168	0.02
1,600	FamilyMart	60,720	0.31
1,554	GameStop	52,463	0.27
545	Hennes & Mauritz	22,668	0.11
603	Home Depot	63,279	0.32
54	Hugo Boss	6,655	0.03
33	Kering	6,369	0.03
12,109	Kingfisher	64,290	0.33
1,135	Kohl's	69,280	0.35
106	L Brands	9,170	0.05
900	Lawson	54,648	0.28
315	Lowe's	21,666	0.11
87	Macy's	5,719	0.03
9,262	Marks & Spencer Group	69,147	0.35
448	McDonald's	41,978	0.21
64	Next	6,791	0.03
50	Nitori Holdings	2,698	0.01
21	O'Reilly Automotive	4,045	0.02
46	Pandora	3,764	0.02
63	Ross Stores	5,938	0.03
5,434	Staples	98,410	0.51
336	Target	25,502	0.13
217	TJX	14,880	0.08
706	Wal-Mart Stores	60,638	0.31
433	Walgreens Boots Alliance	32,977	0.17
224	Yum! Brands	16,316	0.08
		<b>1,218,120</b>	<b>6.17</b>
<b>Semiconductor Equipment and Products</b>			
243	Applied Materials	6,056	0.03
203	Broadcom	8,796	0.05
1,301	Infineon Technologies	13,884	0.07
3,412	Intel	123,821	0.63
142	KLA-Tencor	9,985	0.05
2,056	Maxim Integrated Products	65,525	0.33
461	Micron Technology	16,140	0.08
726	QUALCOMM	53,956	0.27
7,651	STMicroelectronics	57,363	0.29
259	Tenaris	3,902	0.02
370	Texas Instruments	19,780	0.10
1,508	Vallourec	41,367	0.21
		<b>420,575</b>	<b>2.13</b>
<b>Software</b>			
174	Adobe Systems	12,648	0.06
44	Akamai Technologies	2,770	0.01
417	Amadeus IT Holding	16,662	0.08
214	Autodesk	12,853	0.07
2,168	CA	66,016	0.33

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

### Equities – 99.56% cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Software cont/d</b>			
119	Cerner	7,694	0.04
73	Electronic Arts	3,432	0.02
8,300	Gree	50,120	0.25
4,004	Microsoft	185,986	0.94
50	NetSuite	5,450	0.03
1,363	Oracle	61,294	0.31
163	Red Hat	11,268	0.06
154	salesforce.com	9,131	0.05
226	SAP	15,946	0.08
81	ServiceNow	5,494	0.03
55	Workday	4,488	0.03
		<b>471,252</b>	<b>2.39</b>
<b>Textiles and Apparel</b>			
213	Adidas	14,810	0.07
126	Burberry Group	3,214	0.02
2	Hermes International	710	0.00
47	LVMH Louis Vuitton Moet Hennessy	7,516	0.04
94	Michael Kors Holdings	7,058	0.04
45	Mohawk Industries	6,989	0.03
74	Under Armour	5,023	0.03
		<b>45,320</b>	<b>0.23</b>
<b>Trading Companies and Distributions</b>			
50,000	Li & Fung	46,551	0.24
		<b>46,551</b>	<b>0.24</b>
<b>Transportation Infrastructure</b>			
6	AP Moeller - Maersk	12,051	0.06
14,909	Aurizon Holdings	56,246	0.29
378	Canadian National Railway	26,108	0.13
50	Central Japan Railway	7,553	0.04
397	CSX	14,379	0.07
134	Deutsche Post	4,396	0.02
158	FedEx	27,427	0.14
104	Norfolk Southern	11,398	0.06
9,313	Royal Mail	62,427	0.32
362	Union Pacific	43,118	0.22
268	United Parcel Service	29,791	0.15
1,300	West Japan Railway	61,923	0.31
		<b>356,817</b>	<b>1.81</b>
<b>Water</b>			
3,433	Suez Environment	59,944	0.31
3,800	Veolia Environment	67,823	0.34
		<b>127,767</b>	<b>0.65</b>
<b>Total Equities</b>		<b>19,665,321</b>	<b>99.56</b>

# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2014 cont/d

### Preferred Stock – 0.07%

Number of Shares	Security	Value USD	% of Fund
<b>Automobiles</b>			
102	Porsche Automobil Holding	8,311	0.04
29	Volkswagen	6,488	0.03
<b>Total Preferred Stock</b>		<b>14,799</b>	<b>0.07</b>
		<b>14,799</b>	<b>0.07</b>

### Rights – 0.00%

<b>Banks</b>			
1,450	Banco Bilbao Vizcaya Argentaria	139	0.00
		<b>139</b>	<b>0.00</b>
<b>Oil and Gas</b>			
155	Repsol	86	0.00
		<b>86</b>	<b>0.00</b>
<b>Total Rights</b>		<b>225</b>	<b>0.00</b>

<b>Total Transferable Securities</b>	19,680,345	99.63
<b>Other Net Assets – 0.37%</b>	73,730	0.37

<b>Net Assets Attributable to Redeeming Participating Shareholders</b>	<b>19,754,075</b>	<b>100.00</b>
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Analysis of Total Assets	% of Total Assets 31/12/2014
Transferable securities admitted to an official exchange listing or dealt in another regulated market	99.19
Current Assets	0.81
Total Assets	100.00

# CONCEPT FUND SOLUTIONS PLC

## Deutsche MSCI World Index Fund\*

### Investment Manager's Report for the year ended 31 December 2014

#### 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>31/12/2014</b>	<b>31/12/2014</b>
Deutsche MSCI World Index Fund	€80,665,297	€37.48
	<b>Year to Date</b>	<b>Year to Date</b>
	<b>Fund Return</b>	<b>Index Return</b>
Deutsche MSCI World Index Fund	9.02%	9.25%
	<b>Year to Date</b>	<b>Year to Date</b>
	<b>Tracking Error</b>	<b>Tracking Difference**</b>
Deutsche MSCI World Index Fund	0.41%	(0.22)%

\* The Fund launched on 21 October 2014.

\*\* 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 31 December 2014

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

Equities – 99.19%

Number of Shares	Security	Value EUR	% of Fund
<b>Aerospace and Defense</b>			
1,700	Airbus Group	70,252	0.09
13,897	BAE Systems	84,433	0.10
2,258	Boeing	242,473	0.30
8,000	Bombardier	23,631	0.03
8,707	Cobham	36,341	0.05
1,719	IHI	7,299	0.01
12,641	Kawasaki Heavy Industries	48,184	0.06
300	L-3 Communications Holdings	31,276	0.04
740	Northrop Grumman	90,099	0.11
600	Rockwell Collins	41,890	0.05
5,600	Rolls-Royce Holdings	62,671	0.08
1,351	Safran	69,063	0.09
2,741	United Technologies	260,497	0.31
		<b>1,068,109</b>	<b>1.32</b>
<b>Agriculture</b>			
6,414	Altria Group	261,108	0.32
2,322	Archer-Daniels-Midland	99,765	0.12
5,300	British American Tobacco	239,032	0.30
3,485	Imperial Tobacco Group	127,357	0.16
3,725	Japan Tobacco	85,307	0.11
1,614	Lorillard	83,938	0.10
4,839	Philip Morris International	325,679	0.41
1,528	Reynolds American	81,132	0.10
600	Swedish Match	15,500	0.02
		<b>1,318,818</b>	<b>1.64</b>
<b>Airlines</b>			
378	American Airlines Group	16,750	0.02
12,867	Cathay Pacific Airways	23,064	0.03
583	Delta Air Lines	23,690	0.03
2,545	Deutsche Lufthansa	35,286	0.04
2,302	Japan Airlines	57,043	0.07
1,719	Singapore Airlines	12,425	0.02
		<b>168,258</b>	<b>0.21</b>
<b>Auto Components</b>			
1,287	Aisin Seiki	38,589	0.05
302	Autoliv	26,488	0.03
759	BorgWarner	34,448	0.04
1,196	Bridgestone	34,607	0.04
252	Continental	44,314	0.05
948	Delphi Automotive	56,979	0.07
1,151	Denso	44,825	0.06
2,057	Johnson Controls	82,141	0.10
330	Magna International	29,634	0.04
620	Michelin	46,568	0.06
1,289	Nokian Renkaat	26,154	0.03
2,815	Pirelli & C.	31,528	0.04
2,528	Sumitomo Rubber Industries	31,348	0.04
903	Yokohama Rubber	6,872	0.01
		<b>534,495</b>	<b>0.66</b>

# CONCEPT FUND SOLUTIONS PLC

## Deutsche MSCI World Index Fund

### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 99.19% cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Automobiles</b>			
960	Bayerische Motoren Werke	86,237	0.11
2,551	Daihatsu Motor	27,747	0.03
3,094	Daimler	214,136	0.27
1,491	Fiat Chrysler Automobiles	14,314	0.02
12,322	Ford Motor	157,735	0.20
1,354	Fuji Heavy Industries	40,131	0.05
4,527	General Motors	130,567	0.16
227	Harley-Davidson	12,362	0.02
3,679	Hino Motors	40,599	0.05
5,102	Honda Motor	123,929	0.15
5,418	Isuzu Motors	55,308	0.07
1,196	Mazda Motor	24,105	0.03
4,853	Mitsubishi Motors	37,097	0.05
10,226	Nissan Motor	74,433	0.09
1,551	PACCAR	87,186	0.11
658	Renault	39,829	0.05
226	Tesla Motors	41,524	0.05
8,679	Toyota Motor	452,139	0.55
4,500	Volvo	40,213	0.05
90	Yamaha Motor	1,514	0.00
		<b>1,701,105</b>	<b>2.11</b>
<b>Banks</b>			
12,867	Aozora Bank	33,081	0.04
8,811	Australia & New Zealand Banking Group	191,100	0.24
17,100	Banco Bilbao Vizcaya Argentaria	134,303	0.17
37,233	Banco Santander	260,482	0.32
31,000	Bank of America	458,320	0.57
101,917	Bank of Ireland	31,900	0.04
2,284	Bank of Montreal	133,858	0.17
2,823	Bank of New York Mellon	94,648	0.12
3,447	Bank of Nova Scotia	163,085	0.20
12,835	Bankia	15,877	0.02
49,792	Barclays	156,232	0.19
1,907	BB&T	61,289	0.08
2,488	BNP Paribas	122,422	0.15
19,752	BOC Hong Kong Holdings	54,517	0.07
3,035	CaixaBank	13,236	0.02
1,514	Canadian Imperial Bank of Commerce	107,819	0.13
1,148	Capital One Financial	78,317	0.10
8,800	Citigroup	393,584	0.49
316	Commerzbank	3,470	0.00
4,969	Commonwealth Bank of Australia	287,323	0.36
5,451	Credit Agricole	58,653	0.07
4,236	Credit Suisse Group	88,323	0.11
3,152	Danske Bank	70,775	0.09
6,000	DBS Group Holdings	77,047	0.10
3,409	Deutsche Bank	85,430	0.11
2,658	DNB	32,432	0.04
4,182	Fifth Third Bancorp	70,400	0.09
1,270	Goldman Sachs Group	203,433	0.25
3,883	Hang Seng Bank	53,463	0.07
54,000	HSBC Holdings	423,485	0.53
8,862	ING Groep	95,975	0.12
31,274	Intesa Sanpaolo	75,746	0.09

# CONCEPT FUND SOLUTIONS PLC

## Deutsche MSCI World Index Fund

### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 99.19% cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Banks cont/d</b>			
11,165	JPMorgan Chase & Co	577,511	0.72
252	KBC Groep	11,700	0.01
151,674	Lloyds Banking Group	148,186	0.18
632	M&T Bank	65,590	0.08
5,677	Mediobanca	38,405	0.05
41,693	Mitsubishi UFJ Financial Group	190,821	0.24
79,639	Mizuho Financial Group	111,105	0.14
5,000	Morgan Stanley	160,365	0.20
7,701	National Australia Bank	174,264	0.22
759	National Bank of Canada	26,709	0.03
8,315	Natixis	45,599	0.06
3,601	New York Community Bancorp	47,615	0.06
11,183	Nordea Bank	107,313	0.13
1,198	Northern Trust	66,729	0.08
9,000	Oversea-Chinese Banking	58,711	0.07
3,367	People's United Financial	42,239	0.05
1,640	PNC Financial Services Group	123,645	0.15
278	Raiffeisen Bank International	3,472	0.00
5,703	Regions Financial	49,770	0.06
1,377	Resona Holdings	5,807	0.01
4,510	Royal Bank of Canada	258,075	0.32
7,100	Royal Bank of Scotland Group	36,029	0.04
5,553	Skandinaviska Enskilda Banken	58,358	0.07
2,266	Societe Generale	79,287	0.10
7,912	Standard Chartered	98,180	0.12
1,062	State Street	68,896	0.09
3,860	Sumitomo Mitsui Financial Group	116,389	0.14
13,544	Sumitomo Mitsui Trust Holdings	43,224	0.05
784	SunTrust Banks	27,147	0.03
1,500	Svenska Handelsbanken	58,052	0.07
3,958	Swedbank	81,646	0.10
5,500	Toronto-Dominion Bank	217,796	0.27
12,178	UBS Group	172,992	0.21
13,000	UniCredit	69,355	0.09
1,286	Unione di Banche Italiane SCpA	7,665	0.01
4,000	United Overseas Bank	61,119	0.08
5,400	US Bancorp	200,595	0.25
13,716	Wells Fargo & Co	621,388	0.76
9,809	Westpac Banking	219,047	0.27
		<b>8,680,821</b>	<b>10.76</b>
<b>Beverages</b>			
2,134	Anheuser-Busch	199,636	0.25
1,400	Asahi Group Holdings	36,096	0.04
11,899	Coca-Cola	415,169	0.51
5,802	Coca-Cola Amatil	36,492	0.05
51	Constellation Brands	4,135	0.01
7,100	Diageo	169,118	0.21
733	Dr Pepper Snapple Group	43,421	0.05
700	Heineken	41,216	0.05
341	Keurig Green Mountain	37,300	0.05
3,702	Kirin Holdings	38,186	0.05
4,641	PepsiCo	362,673	0.45
650	Pernod-Ricard	59,937	0.07
3,000	SABMiller	129,928	0.16
		<b>1,573,307</b>	<b>1.95</b>



# CONCEPT FUND SOLUTIONS PLC

## Deutsche MSCI World Index Fund

Portfolio of Investments as at 31 December 2014 cont/d

### Equities – 99.19% cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Biotechnology</b>			
600	Alexion Pharmaceuticals	91,742	0.11
2,272	Amgen	299,065	0.37
632	Biogen Idec	177,339	0.22
2,400	Celgene	221,862	0.28
1,500	CSL	87,800	0.11
4,400	Gilead Sciences	342,713	0.42
429	Illumina	65,425	0.08
203	Regeneron Pharmaceuticals	68,792	0.09
393	Vertex Pharmaceuticals	38,581	0.05
		<b>1,393,319</b>	<b>1.73</b>
<b>Building Products</b>			
11,738	Asahi Glass	47,655	0.05
1,450	Cie de Saint-Gobain	51,084	0.06
3,519	CRH	70,011	0.08
700	Daikin Industries	37,683	0.05
5,641	Fletcher Building	30,242	0.04
120	Geberit	33,773	0.04
500	HeidelbergCement	29,345	0.04
431	Holcim	25,576	0.03
2,436	James Hardie Industries	21,565	0.03
393	Lafarge	22,826	0.03
1,242	LIXIL Group	21,864	0.03
1,805	Masco	37,575	0.05
75	Vulcan Materials	4,074	0.01
		<b>433,273</b>	<b>0.54</b>
<b>Chemicals</b>			
380	Agrium	29,797	0.04
1,100	Air Liquide	113,080	0.14
570	Air Products & Chemicals	67,912	0.08
1,200	Akzo Nobel	69,048	0.09
746	Albemarle	37,052	0.05
2,880	BASF	201,831	0.25
127	CF Industries Holdings	28,594	0.04
4,098	Dow Chemical	154,363	0.19
900	Ecolab	77,754	0.10
3,144	El du Pont de Nemours	192,036	0.24
50	Givaudan	74,561	0.09
113	Hitachi Chemical	1,670	0.00
5,704	Israel Chemicals	34,257	0.04
600	Johnson Matthey	26,264	0.03
2,528	JSR	36,157	0.04
10,835	Kaneka	48,320	0.06
1,175	Koninklijke DSM	59,420	0.07
3,792	Kuraray	35,991	0.04
550	Linde	84,700	0.11
1,227	LyondellBasell Industries	80,502	0.10
12,551	Mitsubishi Chemical Holdings	50,903	0.06
1,719	Mitsubishi Gas Chemical	7,180	0.01
1,700	Monsanto	167,773	0.22
1,678	Mosaic	63,276	0.08
1,242	Nitto Denko	57,974	0.07
800	Novozymes	27,912	0.03
2,532	Potash of Saskatchewan	74,016	0.09

# CONCEPT FUND SOLUTIONS PLC

## Deutsche MSCI World Index Fund

### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 99.19% cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Chemicals cont/d</b>			
530	PPG Industries	101,208	0.13
900	Praxair	96,385	0.12
202	Sherwin-Williams	43,922	0.05
1,151	Shin-Etsu Chemical	62,398	0.08
12,867	Sumitomo Chemical	42,482	0.05
253	Syngenta	67,271	0.08
11,738	Teijin	25,971	0.03
		<b>2,341,980</b>	<b>2.90</b>
<b>Commercial Services and Supplies</b>			
2,802	Abertis Infraestructuras	46,037	0.06
619	Adecco	35,445	0.04
1,437	ADT	43,001	0.05
2,545	Atlantia	49,195	0.06
1,803	Automatic Data Processing	124,223	0.15
3,285	Brambles	23,549	0.03
2,000	Capita	27,859	0.03
3,170	Dai Nippon Printing	23,806	0.03
1,829	Edenred	41,884	0.05
2,800	Experian	39,255	0.05
7,848	G4S	28,063	0.03
1,731	H&R Block	48,166	0.06
1,526	Iron Mountain	48,742	0.06
443	Manpowergroup	24,957	0.03
2,690	MasterCard	191,582	0.24
431	McGraw Hill Financial	31,679	0.04
304	Moody's	24,065	0.03
2,460	Park24	30,047	0.04
670	Randstad Holding	26,823	0.03
631	Republic Services	20,984	0.03
1,328	Securitas	13,234	0.02
1,719	Toppan Printing	9,325	0.01
9,288	Transurban Group	53,832	0.07
2,065	Waste Management	87,580	0.12
3,642	Western Union	53,905	0.07
5,984	Xerox	68,541	0.08
		<b>1,215,779</b>	<b>1.51</b>
<b>Communication Equipment</b>			
25,258	Bezeq The Israeli Telecommunication	37,279	0.05
23,000	BT Group	118,994	0.15
9,505	Deutsche Telekom	126,417	0.16
1,219	KDDI	64,169	0.08
7,861	Nokia	51,568	0.06
6,230	NTT DOCOMO	75,900	0.09
5,400	Orange	76,410	0.09
1,837	SES	54,485	0.07
13,655	Telefonica	162,495	0.20
2,000	Telefonica Deutschland Holding	8,796	0.01
200	Telenet Group Holding	9,287	0.01
3,500	Vivendi	72,398	0.09
77,000	Vodafone Group	220,915	0.28
		<b>1,079,113</b>	<b>1.34</b>

# CONCEPT FUND SOLUTIONS PLC

## Deutsche MSCI World Index Fund

### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 99.19% cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Computers and Peripherals</b>			
2,235	Accenture	164,958	0.20
17,500	Apple	1,596,339	2.00
2,145	BlackBerry	19,437	0.02
1,945	Cognizant Technology Solutions	84,628	0.10
542	Computer Sciences	28,241	0.04
1,867	Computershare	14,785	0.02
5,386	EMC	132,419	0.16
1,719	Fujitsu	7,633	0.01
201	Gemalto	13,616	0.02
6,351	Hewlett-Packard	210,676	0.26
2,818	International Business Machines	373,637	0.46
1,591	NetApp	54,486	0.07
113	Nomura Research Institute	2,886	0.00
784	SanDisk	63,482	0.08
1,551	Seagate Technology	85,225	0.11
544	Synopsys	19,543	0.02
68	TDK	3,351	0.00
733	Western Digital	67,052	0.08
		<b>2,942,394</b>	<b>3.65</b>
<b>Construction and Engineering</b>			
6,400	ABB	112,472	0.14
254	ACS Actividades de Construccion y Servicios	7,356	0.01
1,476	Bouygues	44,169	0.05
241	Chicago Bridge & Iron	8,357	0.01
2,170	Ferrovial	35,610	0.04
800	Fluor	40,084	0.05
731	JGC	12,551	0.02
2,171	Leighton Holdings	32,330	0.04
39	SBA Communications	3,568	0.00
2,791	Skanska	49,441	0.06
12,115	Sydney Airport	38,509	0.05
1,867	Vinci	84,967	0.11
		<b>469,414</b>	<b>0.58</b>
<b>Containers and Packaging</b>			
1,855	Rexam	10,842	0.01
934	Rock-Tenn	47,069	0.05
		<b>57,911</b>	<b>0.06</b>
<b>Distribution and Wholesale</b>			
1,049	Fastenal	41,230	0.05
832	Genuine Parts	73,282	0.09
2,537	Rexel	37,649	0.05
265	WW Grainger	55,803	0.07
		<b>207,964</b>	<b>0.26</b>
<b>Diversified Financials</b>			
1,453	Aberdeen Asset Management	8,086	0.01
2,800	American Express	215,244	0.27
391	Ameriprise Financial	42,734	0.05
783	ASX	19,434	0.02
491	BlackRock	145,022	0.18
3,400	Charles Schwab	84,800	0.11
1,778	CI Financial	40,900	0.05

# CONCEPT FUND SOLUTIONS PLC

## Deutsche MSCI World Index Fund

### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 99.19% cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Diversified Financials cont/d</b>			
1,400	CME Group	102,566	0.13
11,738	Daiwa Securities Group	76,636	0.10
1,037	Deutsche Boerse	61,328	0.08
731	Discover Financial Services	39,563	0.05
1,350	Eaton Vance	45,664	0.06
494	Franklin Resources	22,605	0.03
582	Groupe Bruxelles Lambert	41,176	0.05
2,528	Hong Kong Exchanges and Clearing	46,229	0.06
7,784	ICAP	45,377	0.06
1,071	IGM Financial	35,342	0.04
252	Intercontinental Exchange	45,673	0.06
2,183	Invesco	71,278	0.09
1,657	Investor	49,766	0.06
68	Japan Exchange Group	1,328	0.00
90	Legg Mason	3,967	0.00
1,463	Macquarie Group	57,614	0.07
3,291	Navient	58,773	0.07
12,573	Nomura Holdings	59,772	0.07
24,511	Old Mutual	60,168	0.07
1,354	ORIX	14,209	0.02
455	T Rowe Price Group	32,285	0.04
1,956	TD Ameritrade Holding	57,805	0.07
1,500	Visa	325,028	0.40
		<b>1,910,372</b>	<b>2.37</b>
<b>Diversified Telecommunications</b>			
15,499	AT&T	430,111	0.53
1,528	BCE	58,044	0.07
944	CenturyLink	30,870	0.04
15,752	Cisco Systems	362,021	0.45
1,513	Eutelsat Communications	40,541	0.05
9,177	Frontier Communications	50,509	0.06
797	Harris	47,285	0.06
13,318	HKT Trust & HKT	14,278	0.02
1,867	Juniper Networks	34,422	0.04
7,962	Koninklijke KPN	20,876	0.03
1,200	Motorola Solutions	66,483	0.08
1,200	Nippon Telegraph & Telephone	51,365	0.06
1,956	Rogers Communications	63,012	0.08
27,000	Singapore Telecommunications	65,503	0.08
2,460	SoftBank	122,238	0.15
677	StarHub	1,748	0.00
70	Swisscom	30,419	0.04
1,012	T-Mobile	22,514	0.03
5,980	TDC	37,929	0.05
11,414	Telefonaktiebolaget LM Ericsson	113,627	0.14
3,743	Telenor	62,504	0.08
11,562	TeliaSonera	61,517	0.08
7,449	Telstra	30,075	0.04
12,300	Verizon Communications	475,309	0.59
5,309	Windstream Holdings	36,109	0.04
		<b>2,329,309</b>	<b>2.89</b>
<b>Electric Utilities</b>			
859	Ameren	32,733	0.04
958	American Electric Power	48,064	0.06

# CONCEPT FUND SOLUTIONS PLC

## Deutsche MSCI World Index Fund

### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 99.19% cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Electric Utilities cont/d</b>			
2,596	Chugoku Electric Power	28,272	0.04
6,885	CLP Holdings	49,159	0.06
1,766	CMS Energy	50,716	0.06
1,465	Consolidated Edison	79,906	0.10
8,988	Contact Energy	36,633	0.05
1,087	Dominion Resources	69,062	0.09
973	DTE Energy	69,426	0.09
2,100	Duke Energy	144,963	0.18
5,590	E.ON	79,630	0.10
214	Edison International	11,577	0.01
1,888	Electricite de France	43,094	0.05
12,423	Enel	45,916	0.06
973	Entergy	70,294	0.09
2,311	Exelon	70,817	0.09
2,330	FirstEnergy	75,077	0.09
1,807	Fortis	50,218	0.06
1,122	Fortum	20,162	0.03
4,555	GDF Suez	88,504	0.11
3,679	Hokuriku Electric Power	39,027	0.05
17,354	Iberdrola	97,130	0.12
758	Integrays Energy Group	48,729	0.06
834	NextEra Energy	73,251	0.09
1,691	Northeast Utilities	74,764	0.09
5,840	Origin Energy	46,091	0.06
2,056	Pepco Holdings	45,740	0.06
1,576	PG&E	69,315	0.09
4,000	Power Assets Holdings	32,055	0.04
1,046	PPL	31,396	0.04
2,407	Public Service Enterprise Group	82,312	0.10
872	RWE	22,445	0.03
998	SCANA	49,799	0.06
3,295	Southern	133,701	0.16
1,715	SSE	35,845	0.04
11,249	Terna Rete Elettrica Nazionale	42,296	0.05
5,192	Tokyo Electric Power	17,607	0.02
2,550	Xcel Energy	75,654	0.09
		<b>2,181,380</b>	<b>2.71</b>
<b>Electrical Equipment</b>			
800	AMETEK	34,789	0.04
2,551	Brother Industries	38,737	0.05
3,860	Canon	102,168	0.13
1,794	Eaton	100,727	0.12
2,507	Emerson Electric	127,852	0.16
1,332	FUJIFILM Holdings	33,961	0.04
2,483	Hoya	70,256	0.09
2,460	Ibiden	30,301	0.04
5,034	Konica Minolta	45,941	0.06
2,790	Koninklijke Philips	67,378	0.08
1,332	Kyocera	51,011	0.06
1,087	Legrand	47,328	0.06
274	Mabuchi Motor	9,084	0.01
1,084	Murata Manufacturing	98,964	0.12
1,219	Nidec	65,958	0.08
1,219	Nikon	13,461	0.02
5,079	Ricoh	43,026	0.05

# CONCEPT FUND SOLUTIONS PLC

## Deutsche MSCI World Index Fund

### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 99.19% cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Electrical Equipment cont/d</b>			
1,740	Schneider Electric	105,200	0.14
1,219	Seiko Epson	42,684	0.05
2,500	Siemens	234,875	0.29
13,770	Toshiba	48,529	0.06
3,908	TransAlta	29,306	0.04
		<b>1,441,536</b>	<b>1.79</b>
<b>Electronics</b>			
1,590	Agilent Technologies	53,782	0.07
125	Amphenol	5,558	0.01
3,405	Corning	64,523	0.08
983	Garmin	42,909	0.05
2,456	Honeywell International	202,825	0.23
200	Keyence	74,166	0.09
11,738	NEC	28,479	0.04
1,160	TE Connectivity	60,653	0.08
986	Thermo Fisher Scientific	102,100	0.13
1,705	Tyco International	61,800	0.08
		<b>696,795</b>	<b>0.86</b>
<b>Energy Equipment and Services</b>			
14,514	EDP - Energias de Portugal	46,706	0.06
579	Vestas Wind Systems	17,596	0.02
		<b>64,302</b>	<b>0.08</b>
<b>Food and Drug Retailing</b>			
1,414	Campbell Soup	51,428	0.06
1,465	Carrefour	37,028	0.05
2,380	ConAgra Foods	71,338	0.09
1,700	Danone	92,395	0.11
1,766	General Mills	77,803	0.10
10,137	J Sainsbury	32,120	0.04
1,312	Kellogg	70,932	0.09
2,639	Koninklijke Ahold	38,938	0.05
165	Metro	4,164	0.01
5,200	Mondelez International	156,080	0.19
9,444	Nestle	572,594	0.71
870	Safeway	25,243	0.03
1,332	Seven & I Holdings	39,998	0.05
2,638	Sysco	86,505	0.11
30,138	Tesco	73,282	0.09
4,396	Unilever	148,809	0.18
18,061	WM Morrison Supermarkets	42,869	0.05
4,590	Woolworths	95,206	0.12
		<b>1,716,732</b>	<b>2.13</b>
<b>Food Products</b>			
2,000	Ajinomoto	30,907	0.04
1,100	Associated British Foods	44,692	0.06
5,489	Compass Group	77,874	0.10
532	Delhaize Group	32,069	0.04
822	Hershey	70,567	0.09
2,279	Kraft Foods Group	117,995	0.14
1,400	Kroger	74,290	0.09
300	MEIJI Holdings	22,746	0.03
5,034	Orkla ASA	28,326	0.04

# CONCEPT FUND SOLUTIONS PLC

## Deutsche MSCI World Index Fund

Portfolio of Investments as at 31 December 2014 cont/d

### Equities – 99.19% cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Food Products cont/d</b>			
3,819	Tate & Lyle	29,625	0.04
4,017	Wesfarmers	113,095	0.13
1,753	Whole Foods Market	73,043	0.09
		<b>715,229</b>	<b>0.89</b>
<b>Forest Products</b>			
1,906	International Paper	84,365	0.11
1,327	MeadWestvaco	48,702	0.06
2,626	Stora Enso	19,511	0.02
3,637	UPM-Kymmene	49,500	0.06
		<b>202,078</b>	<b>0.25</b>
<b>Gas Utilities</b>			
8,581	Centrica	30,839	0.04
600	Enagas	15,675	0.02
10,700	National Grid	126,558	0.15
11,976	Snam	49,078	0.06
7,000	Tokyo Gas	31,464	0.04
		<b>253,614</b>	<b>0.31</b>
<b>Health Care Equipment and Supplies</b>			
1,994	Baxter International	120,772	0.15
367	Becton Dickinson & Co	42,206	0.05
6,611	Boston Scientific	72,336	0.09
400	Coloplast	27,879	0.03
1,677	Covidien	141,777	0.18
734	Essilor International	67,946	0.08
114	Intuitive Surgical	49,832	0.06
3,377	Medtronic	201,467	0.25
1,061	Olympus	31,191	0.04
2,841	Smith & Nephew	43,418	0.05
3,076	Sonic Healthcare	38,173	0.05
1,340	St Jude Medical	72,003	0.09
899	Stryker	70,052	0.09
1,000	Terumo	18,997	0.02
833	Zimmer Holdings	78,072	0.10
		<b>1,076,121</b>	<b>1.33</b>
<b>Health Care Providers and Services</b>			
1,059	Aetna	77,741	0.10
900	Anthem	93,492	0.13
900	Cigna	76,534	0.09
1,491	Fresenius	64,299	0.08
700	Fresenius Medical Care	43,218	0.05
808	HCA Holdings	49,012	0.06
556	Humana	65,996	0.08
784	Quest Diagnostics	43,436	0.05
2,411	UnitedHealth Group	201,420	0.25
		<b>715,148</b>	<b>0.89</b>
<b>Hotels, Restaurants and Leisure</b>			
2,090	Carnival	78,277	0.10
11,242	Galaxy Entertainment Group	52,354	0.06
22,573	Genting Singapore	15,134	0.02
1,640	Las Vegas Sands	78,812	0.10

# CONCEPT FUND SOLUTIONS PLC

## Deutsche MSCI World Index Fund

### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 99.19% cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Hotels, Restaurants and Leisure cont/d</b>			
1,226	Marriott International	79,059	0.10
435	Restaurant Brands International	13,998	0.02
633	Royal Caribbean Cruises	43,115	0.05
10,474	Sands China	42,638	0.05
1,219	Sankyo	34,828	0.04
24,153	SJM Holdings	31,659	0.04
983	Starwood Hotels & Resorts Worldwide	65,850	0.09
1,463	TUI	19,436	0.02
600	Whitbread	36,879	0.05
14,898	Wynn Macau	34,452	0.04
405	Wynn Resorts	49,769	0.06
		<b>676,260</b>	<b>0.84</b>
<b>Household Durables</b>			
1,514	Leggett & Platt	53,275	0.07
1,958	Newell Rubbermaid	61,602	0.08
5,169	Panasonic	50,807	0.06
606	PulteGroup	10,742	0.01
		<b>176,426</b>	<b>0.22</b>
<b>Household Products</b>			
228	Avery Dennison	9,774	0.01
759	Clorox	65,340	0.08
771	Electrolux	18,623	0.02
1,387	Kimberly-Clark	132,367	0.17
2,551	Persimmon	51,773	0.06
2,132	Reckitt Benckiser Group	143,132	0.19
3,860	Sekisui House	42,224	0.05
2,438	Sony	41,541	0.05
416	Whirlpool	66,578	0.08
		<b>571,352</b>	<b>0.71</b>
<b>Industrial Conglomerates</b>			
2,007	3M	272,559	0.34
29,269	General Electric	611,237	0.75
3,328	Hutchison Whampoa	31,600	0.04
2,322	Industrivarden	33,264	0.04
39,052	Noble Group	27,643	0.03
24,831	NWS Holdings	37,734	0.05
5,756	Swire Pacific	61,831	0.08
		<b>1,075,868</b>	<b>1.33</b>
<b>Insurance</b>			
1,100	ACE	104,432	0.13
1,956	Admiral Group	33,321	0.04
5,300	Aegon	33,157	0.04
1,172	Aflac	59,169	0.07
700	Ageas	20,650	0.03
35,800	AIA Group	164,049	0.20
1,300	Allianz	179,465	0.22
1,300	Allstate	75,451	0.09
4,200	American International Group	194,407	0.24
15,727	AMP	58,498	0.07
900	Aon	70,517	0.09
4,270	Assicurazioni Generali	72,590	0.09
3,753	Aviva	23,431	0.03



# CONCEPT FUND SOLUTIONS PLC

## Deutsche MSCI World Index Fund

### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 99.19% cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Insurance cont/d</b>			
5,200	AXA	99,866	0.12
63	Baloise Holding	6,696	0.01
3,360	Berkshire Hathaway	416,928	0.52
850	Chubb	72,683	0.09
1,200	Cincinnati Financial	51,400	0.06
600	CNP Assurances	8,835	0.01
1,264	Dai-ichi Life Insurance	16,040	0.02
600	Delta Lloyd	10,896	0.01
11,824	Direct Line Insurance Group	44,368	0.06
4,100	Friends Life Group	19,347	0.02
2,436	Gjensidige Forsikring	32,624	0.04
2,115	Great-West Lifeco	50,644	0.06
1,276	Hartford Financial Services Group	43,962	0.05
18,550	Legal & General Group	59,423	0.07
800	Lincoln National	38,121	0.05
1,100	Loews	38,198	0.05
5,400	Manulife Financial	85,380	0.11
1,213	Mapfre	3,412	0.00
2,100	Marsh & McLennan	99,321	0.12
3,210	MetLife	143,489	0.19
500	Muenchener Rueckversicherungs-Gesellschaft	83,025	0.10
1,844	Power Financial	47,602	0.06
1,539	Principal Financial Group	66,047	0.08
3,107	Progressive	69,250	0.09
7,300	Prudential	140,347	0.18
1,691	Prudential Financial	126,401	0.16
3,531	QBE Insurance Group	26,555	0.03
1,453	Sampo	56,405	0.07
1,565	SCOR	39,422	0.05
1,196	Sompo Japan Nipponkoa Holdings	25,148	0.03
2,551	Sony Financial Holdings	31,281	0.04
6,800	Standard Life	35,058	0.04
1,125	Sun Life Financial	33,625	0.04
6,438	Suncorp Group	60,999	0.08
1,100	Swiss Re	76,528	0.09
3,702	T&D Holdings	37,191	0.05
2,415	Tokio Marine Holdings	65,419	0.08
1,100	Travelers	96,232	0.13
100	Tryg	9,246	0.01
8,757	UnipolSai	19,563	0.02
1,791	Unum Group	51,626	0.06
450	Zurich Insurance Group	116,657	0.15
		<b>3,744,397</b>	<b>4.64</b>
<b>Internet Software and Services</b>			
1,200	Amazon.com	307,772	0.38
2,904	eBay	134,658	0.17
322	Equinix	60,334	0.07
241	F5 Networks	25,971	0.03
5,800	Facebook	373,965	0.47
188	FireEye	4,907	0.01
850	Google Class A Shares	372,713	0.47
808	Google Class C Shares	351,492	0.45
164	Liberty Interactive	3,986	0.00
290	LinkedIn	55,031	0.07

# CONCEPT FUND SOLUTIONS PLC

## Deutsche MSCI World Index Fund

### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 99.19% cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Internet Software and Services cont/d</b>			
152	Netflix	42,911	0.05
114	Priceline Group	107,440	0.13
3,523	Symantec	74,679	0.09
1,174	Trend Micro	26,987	0.03
506	TripAdvisor	31,208	0.04
899	Twitter	26,642	0.03
2,600	Yahoo!	108,529	0.13
		<b>2,109,225</b>	<b>2.62</b>
<b>Leisure Equipment and Products</b>			
1,023	Hasbro	46,473	0.06
1,971	Mattel	50,397	0.06
227	Polaris Industries	28,372	0.04
1,242	Sanrio	25,682	0.03
		<b>150,924</b>	<b>0.19</b>
<b>Machinery</b>			
4,989	Amada	35,626	0.04
2,000	Atlas Copco	46,112	0.06
1,703	Caterpillar	128,761	0.16
784	CNH Industrial	5,253	0.01
530	Cummins	63,146	0.08
2,100	Danaher	148,729	0.18
1,400	Deere & Co	102,346	0.13
895	Dover	53,047	0.07
517	FANUC	71,058	0.09
700	Flowserve	34,611	0.04
800	Hexagon	20,421	0.03
13,205	Hitachi	81,945	0.10
2,438	Hitachi Construction Machinery	43,138	0.05
1,563	Illinois Tool Works	122,322	0.15
1,200	Ingersoll-Rand	62,854	0.08
568	Joy Global	21,827	0.03
3,770	Komatsu	69,746	0.08
1,728	Kone	65,336	0.08
3,960	Kubota	48,040	0.06
1,151	Makita	43,476	0.05
1,301	Metso	32,317	0.04
4,009	Mitsubishi Electric	39,944	0.05
11,964	Mitsubishi Heavy Industries	55,227	0.07
731	NSK	7,261	0.01
600	Pall	50,165	0.06
718	Parker Hannifin	76,496	0.09
882	Pentair	48,384	0.06
683	Rockwell Automation	62,743	0.08
400	Roper Industries	51,667	0.06
5,845	Sandvik	47,142	0.06
77	SMC	16,957	0.02
50	SPX	3,549	0.00
596	Stanley Black & Decker	47,304	0.06
903	Sumitomo Heavy Industries	4,058	0.01
834	Wartsila	30,933	0.04
541	Xylem	17,012	0.02
50,113	Yangzijiang Shipbuilding Holdings	37,504	0.05
		<b>1,896,457</b>	<b>2.35</b>

# CONCEPT FUND SOLUTIONS PLC

## Deutsche MSCI World Index Fund

### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 99.19% cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Media</b>			
160	Alliance Data Systems	37,822	0.05
200	Axel Springer	10,040	0.01
2,512	Cablevision Systems	42,806	0.05
1,700	CBS	77,733	0.10
7,990	Comcast	382,425	0.47
1,600	DIRECTV	114,627	0.14
75	DISH Network	4,517	0.01
3,093	Interpublic Group	53,064	0.07
1,503	Lagardere	32,442	0.04
1,900	Liberty Global	75,840	0.09
1,400	Nielsen	51,717	0.06
1,236	Omnicom Group	79,142	0.10
4,205	Pearson	64,426	0.08
1,450	ProSiebenSat.1 Media	50,503	0.06
329	Publicis Groupe	19,622	0.02
4,889	Reed Elsevier	69,173	0.09
2,000	Reed Elsevier NV	39,650	0.05
456	RTL Group	35,477	0.04
2,525	Shaw Communications	56,462	0.07
13,093	Singapore Press Holdings	34,377	0.04
5,221	Sky	60,448	0.07
1,791	Thomson Reuters	59,881	0.07
2,323	Time Warner	163,947	0.20
900	Time Warner Cable	113,098	0.14
4,500	Twenty-First Century Fox Class A Shares	142,804	0.19
694	Twenty-First Century Fox Class B Shares	21,157	0.03
985	Viacom	61,255	0.08
4,900	Walt Disney	381,293	0.47
3,594	WPP	62,243	0.08
		<b>2,397,991</b>	<b>2.97</b>
<b>Metals and Mining</b>			
239	Agnico Eagle Mines	4,925	0.01
3,690	Alcoa	48,151	0.06
5,287	Anglo American	81,787	0.10
3,000	ArcelorMittal	27,261	0.03
1,000	Assa Abloy	43,790	0.05
1,639	Barrick Gold	14,641	0.02
9,960	BHP Billiton Ltd	197,092	0.24
6,953	BHP Billiton Plc	124,403	0.15
202	First Quantum Minerals	2,375	0.00
7,131	Fortescue Metals Group	13,214	0.02
3,854	Freeport-McMoRan	74,369	0.09
30,341	Glencore	116,782	0.15
2,659	Goldcorp	40,752	0.05
2,415	JFE Holdings	44,870	0.06
36,795	Kobe Steel	52,753	0.07
12,641	Mitsubishi Materials	35,027	0.04
4,078	Newcrest Mining	43,727	0.05
12,415	Nippon Steel & Sumitomo Metal	25,749	0.03
1,627	Nucor	65,938	0.08
456	Orica	5,829	0.01
520	Precision Castparts	103,489	0.13
620	Rio Tinto Ltd	24,215	0.03

# CONCEPT FUND SOLUTIONS PLC

## Deutsche MSCI World Index Fund

### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 99.19% cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Metals and Mining cont/d</b>			
4,198	Rio Tinto Plc	162,230	0.20
1,870	Silver Wheaton	31,488	0.04
1,500	SKF	26,112	0.03
2,375	Sumitomo Metal Mining	29,630	0.04
3,156	Teck Resources	35,646	0.04
405	Tenaris	5,042	0.01
1,300	ThyssenKrupp	27,677	0.03
127	Umicore	4,230	0.01
6,892	Yamana Gold	22,915	0.03
		<b>1,536,109</b>	<b>1.90</b>
<b>Oil and Gas</b>			
568	AMEC	6,243	0.01
1,500	Anadarko Petroleum	102,256	0.13
1,301	Apache	67,370	0.08
1,314	ARC Resources	23,551	0.03
708	Baker Hughes	32,801	0.04
1,186	Baytex Energy	16,323	0.02
10,000	BG Group	111,450	0.14
55,744	BP	294,937	0.37
1,400	Cabot Oil & Gas	34,246	0.04
152	Cameron International	6,273	0.01
2,751	Canadian Natural Resources	70,466	0.09
3,021	Canadian Oil Sands	22,395	0.03
2,393	Cenovus Energy	40,892	0.05
2,613	CenterPoint Energy	50,573	0.06
592	Cheniere Energy	34,550	0.04
1,980	Chesapeake Energy	32,006	0.04
5,590	Chevron	518,232	0.64
153	Concho Resources	12,612	0.02
3,845	ConocoPhillips	219,378	0.27
2,045	Crescent Point Energy	39,221	0.05
3,114	Denbury Resources	20,948	0.03
970	Devon Energy	49,059	0.06
948	Diamond Offshore Drilling	28,744	0.04
2,500	Enbridge	106,543	0.13
342	Encana	3,929	0.00
2,133	Enerplus	16,954	0.02
8,479	ENI	123,030	0.15
1,339	Ensco	33,131	0.04
1,700	EOG Resources	129,335	0.16
64	EQT	4,003	0.00
12,500	Exxon Mobil	954,816	1.18
700	FMC Technologies	27,091	0.03
581	Galp Energia SGPS	4,886	0.01
2,259	Halliburton	73,368	0.09
379	Helmerich & Payne	21,117	0.03
442	Hess	26,961	0.03
1,365	HollyFrontier	42,279	0.05
20,000	Hong Kong & China Gas	37,767	0.05
631	Husky Energy	12,381	0.02
900	Imperial Oil	32,127	0.04
1,309	Inpex	12,131	0.02
1,918	Inter Pipeline	48,924	0.06
12,731	JX Holdings	41,217	0.05

# CONCEPT FUND SOLUTIONS PLC

## Deutsche MSCI World Index Fund

### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 99.19% cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Oil and Gas cont/d</b>			
328	Keyera	18,877	0.02
5,300	Kinder Morgan	185,273	0.23
2,027	Marathon Oil	47,373	0.06
983	Marathon Petroleum	73,299	0.09
544	Nabors Industries	5,835	0.01
1,628	National Oilwell Varco	88,151	0.11
400	Neste Oil	8,024	0.01
1,845	Noble	25,250	0.03
670	Noble Energy	26,251	0.03
2,576	Occidental Petroleum	171,563	0.21
1,287	OMV	28,192	0.03
1,137	ONEOK	46,784	0.06
2,140	Pacific Rubiales Energy	10,917	0.01
1,756	Pembina Pipeline	52,985	0.07
5,539	Penn West Petroleum	9,604	0.01
2,095	Phillips 66	124,137	0.15
229	Pioneer Natural Resources	28,168	0.03
2,900	Repsol	45,066	0.06
18,639	Royal Dutch Shell	524,249	0.65
3,961	Schlumberger	279,517	0.35
2,032	Seadrill	19,363	0.02
290	Sempra Energy	26,681	0.03
3,770	Showa Shell Sekiyu	30,949	0.04
277	Southwestern Energy	6,247	0.01
2,728	Spectra Energy	81,814	0.10
2,626	Statoil ASA	37,976	0.05
4,300	Suncor Energy	113,150	0.14
518	Tesoro	31,824	0.04
1,372	TonenGeneral Sekiyu	9,722	0.01
6,490	Total	275,922	0.34
1,072	Tourmaline Oil	29,409	0.04
2,701	TransCanada	109,810	0.14
1,867	Transocean	28,509	0.04
1,427	Valero Energy	58,363	0.07
505	Weatherford International	4,778	0.01
2,588	Williams	96,073	0.12
2,766	Woodside Petroleum	70,897	0.09
		<b>6,417,518</b>	<b>7.96</b>
<b>Personal Products</b>			
3,093	Colgate-Palmolive	176,805	0.22
392	Estee Lauder	24,685	0.03
1,106	Kao	36,249	0.04
750	L'Oreal	104,288	0.13
7,999	Procter & Gamble	602,280	0.75
1,690	Svenska Cellulosa	30,116	0.04
5,399	Unilever NV	176,196	0.22
		<b>1,150,619</b>	<b>1.43</b>
<b>Pharmaceuticals</b>			
5,158	Abbott Laboratories	191,904	0.24
5,095	AbbVie	275,455	0.34
850	Actavis	180,958	0.22
900	Allergan	158,200	0.20
1,147	AmerisourceBergen	85,434	0.11
5,124	Astellas Pharma	59,530	0.07

# CONCEPT FUND SOLUTIONS PLC

## Deutsche MSCI World Index Fund

### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 99.19% cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Pharmaceuticals cont/d</b>			
4,005	AstraZeneca	235,099	0.29
2,400	Bayer	272,280	0.34
5,347	Bristol-Myers Squibb	260,755	0.32
1,100	Cardinal Health	73,397	0.09
3,770	Daiichi Sankyo	43,851	0.05
1,490	Eisai	47,900	0.06
3,385	Eli Lilly & Co	192,993	0.24
531	Endo International	31,648	0.04
2,500	Express Scripts Holding	174,910	0.22
14,904	GlaxoSmithKline	264,261	0.33
2,132	Indivior	4,085	0.01
8,227	Johnson & Johnson	710,960	0.88
533	Mallinckrodt	43,590	0.05
607	McKesson	104,139	0.13
960	Mead Johnson Nutrition	79,748	0.10
400	Merck	31,324	0.04
8,811	Merck & Co	413,517	0.51
1,332	Mitsubishi Tanabe Pharma	16,242	0.02
1,062	Mylan	49,473	0.06
6,814	Novartis	523,079	0.65
5,439	Novo Nordisk	190,057	0.24
442	Orion	11,390	0.01
1,309	Otsuka Holdings	32,626	0.04
400	Perrigo	55,221	0.07
18,952	Pfizer	487,876	0.61
205	Pharmacyclics	20,713	0.03
2,082	Roche Holding	467,182	0.58
3,675	Sanofi	277,462	0.34
1,800	Shire	105,141	0.13
2,619	Takeda Pharmaceutical	90,180	0.11
2,600	Teva Pharmaceutical Industries	122,578	0.15
400	UCB	25,280	0.03
1,000	Valeant Pharmaceuticals International	118,405	0.15
2,525	Zoetis	89,728	0.11
		<b>6,618,571</b>	<b>8.21</b>
<b>Real Estate</b>			
5,000	Cheung Kong Holdings	69,322	0.08
316	Daito Trust Construction	29,829	0.04
800	Deutsche Annington Immobilien SE	22,536	0.03
13,527	Immofinaz	28,272	0.04
3,089	Mitsubishi Estate	54,379	0.07
3,000	Mitsui Fudosan	67,277	0.08
49,436	New World Development	46,993	0.06
795	Sumitomo Realty & Development	22,634	0.03
6,000	Sun Hung Kai Properties	75,577	0.09
114	Swiss Prime Site	6,917	0.01
		<b>423,736</b>	<b>0.53</b>
<b>Real Estate Investment Trust</b>			
5,323	American Realty Capital Properties	39,811	0.05
695	American Tower	56,781	0.07
5,931	Annaly Capital Management	52,985	0.07
607	AvalonBay Communities	81,972	0.10
568	Boston Properties	60,407	0.07

# CONCEPT FUND SOLUTIONS PLC

## Deutsche MSCI World Index Fund

### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 99.19% cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Real Estate Investment Trust cont/d</b>			
2,700	British Land	27,033	0.03
745	Camden Property Trust	45,462	0.06
227	Corio	9,223	0.01
430	Crown Castle International	27,967	0.03
960	Digital Realty Trust	52,584	0.07
2,936	Duke Realty	49,012	0.06
1,147	Equity Residential	68,116	0.08
1,589	General Growth Properties	36,939	0.05
13,303	GPT Group	38,776	0.05
2,153	HCP	78,341	0.10
1,387	Health Care	86,735	0.11
1,213	Host Hotels & Resorts	23,838	0.03
12	Japan Prime Realty Investment	34,533	0.04
25	Japan Retail Fund Investment	43,769	0.05
2,613	Kimco Realty	54,266	0.07
3,385	Land Securities Group	50,467	0.06
1,377	Liberty Property Trust	42,822	0.05
796	Macerich	54,843	0.07
32,120	Mirvac Group	38,558	0.05
12	Nippon Building Fund	49,959	0.06
14	Nippon Prologis	25,099	0.03
19,914	Novion Property Group	28,282	0.04
1,327	Plum Creek Timber	46,948	0.06
1,186	Prologis	42,165	0.05
240	Public Storage	36,673	0.05
1,412	Rayonier	32,591	0.04
1,425	Realty Income	56,185	0.07
920	Regency Centers	48,507	0.06
16,000	Scentre Group	37,764	0.05
1,087	Simon Property Group	163,735	0.20
16,258	Stockland	45,080	0.06
1,993	UDR	50,762	0.06
300	Unibail-Rodamco	63,855	0.08
26	United Urban Investment	33,853	0.04
1,390	Ventas	82,374	0.10
743	Vornado Realty Trust	72,283	0.09
720	Weyerhaeuser	21,355	0.03
		<b>2,092,710</b>	<b>2.60</b>
<b>Retail</b>			
100	AutoZone	51,190	0.06
900	Bed Bath & Beyond	56,653	0.07
1,086	Best Buy	34,975	0.04
37	Chipotle Mexican Grill	20,918	0.03
1,500	Cie Financiere Richemont	110,719	0.14
1,855	Coach	57,549	0.07
1,390	Costco Wholesale	162,830	0.20
3,372	CVS Health	268,383	0.33
1,200	Darden Restaurants	58,153	0.07
1,200	Dollar General	70,093	0.09
831	Family Dollar Stores	54,384	0.07

# CONCEPT FUND SOLUTIONS PLC

## Deutsche MSCI World Index Fund

### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 99.19% cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Retail cont/d</b>			
200	Fast Retailing	60,712	0.08
1,188	GameStop	33,145	0.04
1,274	Gap	44,335	0.05
3,523	Hennes & Mauritz	121,096	0.15
4,100	Home Depot	355,567	0.44
2,613	Inditex	61,941	0.08
254	Kering	40,513	0.05
13,005	Kingfisher	57,061	0.07
1,301	Kohl's	65,628	0.08
1,327	L Brands	94,871	0.12
172	Lawson	8,631	0.01
3,639	Lowe's	206,843	0.26
1,300	Macy's	70,627	0.09
9,530	Marks & Spencer Group	58,797	0.07
3,127	McDonald's	242,139	0.30
759	Next	66,555	0.08
350	O'Reilly Automotive	55,708	0.07
241	Pandora	16,296	0.02
1,122	Ross Stores	87,401	0.11
5,142	Staples	76,957	0.10
2,576	Starbucks	174,671	0.22
2,292	Target	143,765	0.18
2,310	TJX	130,901	0.16
4,800	Wal-Mart Stores	340,706	0.42
2,714	Walgreens Boots Alliance	170,818	0.21
1,715	Yum! Brands	103,236	0.13
		<b>3,834,767</b>	<b>4.76</b>
<b>Semiconductor</b>			
1,219	Advantest	12,688	0.02
1,501	Altera	45,822	0.06
1,564	Analog Devices	71,760	0.09
3,232	Applied Materials	66,560	0.08
4,000	ARM Holdings	51,286	0.06
1,100	ASML Holding	98,384	0.12
1,147	Avago Technologies	95,339	0.12
721	Broadcom	25,818	0.03
2,614	Infineon Technologies	23,053	0.03
14,678	Intel	440,200	0.54
821	KLA-Tencor	47,711	0.06
1,349	Linear Technology	50,836	0.06
3,260	Marvell Technology Group	39,065	0.05
1,875	Maxim Integrated Products	49,383	0.06
1,315	Microchip Technology	49,001	0.06
2,525	Micron Technology	73,055	0.09
3,592	NVIDIA	59,488	0.07
5,000	QUALCOMM	307,095	0.38
23	Rohm	1,167	0.00
5,858	STMicroelectronics	36,296	0.05
3,776	Texas Instruments	166,824	0.21
1,516	Xilinx	54,223	0.07
		<b>1,865,054</b>	<b>2.31</b>
<b>Software</b>			
1,590	Adobe Systems	95,514	0.12
1,830	Amadeus IT Holding	60,427	0.07



# CONCEPT FUND SOLUTIONS PLC

## Deutsche MSCI World Index Fund

### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 99.19% cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Software cont/d</b>			
2,241	CA	56,393	0.07
1,554	Cerner	83,039	0.10
392	Dassault Systemes	19,773	0.02
1,830	Electronic Arts	71,095	0.09
1,463	Fidelity National Information Services	75,202	0.09
114	Fiserv	6,686	0.01
908	Intuit	69,178	0.09
22,753	Microsoft	873,416	1.11
10,931	Oracle	406,237	0.50
1,792	Paychex	68,360	0.08
8,799	Sage Group	52,802	0.07
1,870	salesforce.com	91,626	0.11
2,398	SAP	139,827	0.17
503	ServiceNow	28,196	0.03
		<b>2,197,771</b>	<b>2.73</b>
<b>Textiles and Apparel</b>			
700	Adidas	40,222	0.05
34	Hermes International	9,969	0.01
152	Hugo Boss	15,481	0.02
720	LVMH Louis Vuitton Moet Hennessy	95,148	0.11
190	Michael Kors Holdings	11,790	0.01
2,000	NIKE	158,853	0.20
90	Swatch Group	33,234	0.04
719	VF	44,505	0.06
12,528	Yue Yuen Industrial Holdings	37,249	0.05
		<b>446,451</b>	<b>0.55</b>
<b>Trading Companies and Distributions</b>			
7,472	ITOCHU	66,542	0.08
49,210	Li & Fung	37,863	0.05
10,158	Marubeni	50,727	0.06
5,169	Mitsubishi	78,971	0.10
7,472	Mitsui & Co	83,486	0.10
6,230	Sumitomo	53,313	0.07
541	Wolseley	25,696	0.03
		<b>396,598</b>	<b>0.49</b>
<b>Transportation</b>			
14	AP Moeller - Maersk Class B Shares	23,238	0.03
9,807	Aurizon Holdings	30,576	0.04
2,700	Canadian National Railway	154,116	0.19
550	Canadian Pacific Railway	87,707	0.11
500	Central Japan Railway	62,414	0.08
3,996	CSX	119,611	0.15
3,769	Deutsche Post	102,178	0.13
1,287	East Japan Railway	80,913	0.10
950	FedEx	136,284	0.17
63,657	Hutchison Port Holdings Trust	36,036	0.04
429	Kuehne + Nagel International	48,239	0.06
13,544	Nippon Yusen KK	31,928	0.04
1,211	Norfolk Southern	109,686	0.14
6,414	Royal Mail	35,531	0.04
1,539	Toll Holdings	6,099	0.01
2,893	Union Pacific	284,769	0.34

# CONCEPT FUND SOLUTIONS PLC

## Deutsche MSCI World Index Fund

### Portfolio of Investments as at 31 December 2014 cont/d

#### Equities – 99.19% cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Transportation cont/d</b>			
2,335	United Parcel Service	214,502	0.27
1,242	West Japan Railway	48,891	0.06
		<b>1,612,718</b>	<b>2.00</b>
<b>Water</b>			
353	Severn Trent	9,120	0.01
2,728	Suez Environnement	39,365	0.05
506	United Utilities Group	5,973	0.01
3,219	Veolia Environnement	47,480	0.06
		<b>101,938</b>	<b>0.13</b>
<b>Total Equities</b>		<b>79,982,136</b>	<b>99.19</b>
<b>Preferred Stock – 0.29 %</b>			
<b>Aerospace and Defence</b>			
280,710	Rolls-Royce Holdings	362	0.00
		<b>362</b>	<b>0.00</b>
<b>Automobiles</b>			
518	Bayerische Motoren Werke	35,110	0.04
304	Porsche Automobil Holding	20,471	0.03
494	Volkswagen	91,341	0.11
		<b>146,922</b>	<b>0.18</b>
<b>Banks</b>			
16,271	Intesa Sanpaolo	33,518	0.04
		<b>33,518</b>	<b>0.04</b>
<b>Diversified Telecommunication</b>			
4,880	Telecom Italia	3,384	0.00
		<b>3,384</b>	<b>0.00</b>
<b>Household Products</b>			
600	Henkel & Co	53,550	0.07
		<b>53,550</b>	<b>0.07</b>
<b>Total Preferred Stock</b>		<b>237,736</b>	<b>0.29</b>
<b>Rights – 0.00%</b>			
<b>Banks</b>			
13,451	Banco Bilbao Vizcaya Argentaria	1,063	0.00
		<b>1,063</b>	<b>0.00</b>
<b>Oil and Gas</b>			
2,900	Repsol	1,325	0.00
		<b>1,325</b>	<b>0.00</b>
<b>Total Rights</b>		<b>2,388</b>	<b>0.00</b>
<b>Total Transferable Securities</b>		<b>80,222,260</b>	<b>99.48</b>

# CONCEPT FUND SOLUTIONS PLC

## Deutsche MSCI World Index Fund

Portfolio of Investments as at 31 December 2014 cont/d

### OTC Financial Derivative Instruments

Financial Derivative Instruments – 0.00%

Open Forward Foreign Currency Exchange Contracts\* – 0.00%

Settlement Date		Amount Bought		Amount Sold	Unrealised gain EUR	% of Fund
05/01/2015	AUD	80,000	EUR	53,726	377	0.00
05/01/2015	CHF	65,000	EUR	54,053	7	0.00
05/01/2015	HKD	260,000	EUR	27,561	147	0.00
07/01/2015	JPY	29,000,000	EUR	199,535	356	0.00
05/01/2015	SGD	150,000	EUR	93,243	306	0.00
Unrealised gain on open forward foreign currency exchange contracts					1,193	0.00
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>					<b>1,193</b>	<b>0.00</b>
<b>Total Financial Derivative Instruments</b>					<b>1,193</b>	<b>0.00</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>					80,223,453	99.48
<b>Other Net Assets – 0.52%</b>					416,687	0.52
<b>Net Assets Attributable to Redeeming Participating Shareholders</b>					<b>80,640,140</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>					<b>% of Total Assets</b>	<b>31/12/2014</b>
Transferable securities other than those admitted to official exchange listing or dealt in another regulated market						97.59
OTC Financial Derivative Instruments						0.00
Current Assets						2.41
Total Assets						100.00

\* The broker for Open Forward Foreign Currency Exchange Contracts is State Street Bank London.

# CONCEPT FUND SOLUTIONS PLC

## Balance Sheet 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	3(a)(iii)	20,083,368	-	540,697,349	11,077,667	5,269,040
Futures contracts	3(a)(ix)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(x)	-	-	-	-	-
Portfolio swap transactions at positive fair value	3(a)(iv)	6,480,031	-	1,593,811	-	-
Funded swaps at positive fair value	3(a)(v)	-	515,189,145	-	-	-
		26,563,399	515,189,145	542,291,160	11,077,667	5,269,040
Cash and cash equivalents	3(a)(vii)	30,251	1,616	512	-	2,841
Cash held with brokers for derivative contracts	3(a)(viii)	-	-	-	-	-
<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>		<b>26,824,387</b>	<b>515,190,761</b>	<b>544,579,240</b>	<b>11,077,667</b>	<b>5,271,881</b>
<b>Current Liabilities</b>						
<b>Financial liabilities at fair value through profit or loss:</b>						
Futures contracts	3(a)(ix)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(x)	-	-	-	-	-
		-	-	-	-	-
<b>Payables</b>						
Bank overdraft	3(a)(vii)	-	-	-	(2,779)	-
Cash due to brokers for derivative contracts	3(a)(viii)	-	-	-	-	-
Amounts payable for investments purchased		-	-	-	-	-
Amounts payable for repurchase of shares		(18,426)	-	-	-	-
Securities lending income payable		-	-	-	-	-
Accrued expenses	4	(92,108)	(2,139,935)	(155,008)	(4,138)	(4,779)
<b>Total Current Liabilities</b>		<b>(110,534)</b>	<b>(2,139,935)</b>	<b>(155,008)</b>	<b>(6,917)</b>	<b>(4,779)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>26,713,853</b>	<b>513,050,826</b>	<b>544,424,232</b>	<b>11,070,750</b>	<b>5,267,102</b>

<sup>1</sup> Formerly known as db x-trackers Stiftungs-UCITS ETF Wachstum.

# CONCEPT FUND SOLUTIONS PLC

## Balance Sheet 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(a)(iii)	3,352,950	14,545,964	9,783,506	14,438,990	91,187,173
Futures contracts	3(a)(ix)	-	612	-	-	4,415
Forward foreign currency exchange contracts	3(a)(x)	-	-	-	-	-
Portfolio swap transactions at positive fair value	3(a)(iv)	-	-	-	-	-
Funded swaps at positive fair value	3(a)(v)	-	-	-	-	-
		<u>3,352,950</u>	<u>14,546,576</u>	<u>9,783,506</u>	<u>14,438,990</u>	<u>91,191,588</u>
Cash and cash equivalents	3(a)(vii)	876	6,799	4,992	3,176	137,751
Cash held with brokers for derivative contracts	3(a)(viii)	-	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>14,564,440</u>	<u>9,792,684</u>	<u>14,450,283</u>	<u>91,544,604</u>
<b>Current Liabilities</b>						
<b>Financial liabilities at fair value through profit or loss:</b>						
Futures contracts	3(a)(ix)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(x)	-	-	-	-	-
<b>Payables</b>						
Bank overdraft	3(a)(vii)	-	(2,203)	(4,828)	-	-
Cash due to brokers for derivative contracts	3(a)(viii)	-	-	-	-	-
Amounts payable for investments purchased		(105,465)	-	-	-	-
Amounts payable for repurchase of shares		-	-	-	-	-
Securities lending income payable		-	(20)	(59)	(263)	-
Accrued expenses	4	(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>14,558,492</u>	<u>9,782,879</u>	<u>14,445,156</u>	<u>91,514,814</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.

# CONCEPT FUND SOLUTIONS PLC

## Balance Sheet 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 <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	3(a)(iii)	234,716,730	60,854,788	1,212,690,057	421,295,675	575,133,542
Futures contracts	3(a)(ix)	7,624	-	25,298	3,215	-
Forward foreign currency exchange contracts	3(a)(x)	-	-	-	-	-
Portfolio swap transactions at positive fair value	3(a)(iv)	-	-	-	-	-
Funded swaps at positive fair value	3(a)(v)	-	-	-	-	-
		<u>234,724,354</u>	<u>60,854,788</u>	<u>1,212,715,355</u>	<u>421,298,890</u>	<u>575,133,542</u>
Cash and cash equivalents	3(a)(vii)	1,205,971	153,893	5,047,857	76,477	1,493,789
Cash held with brokers for derivative contracts	3(a)(viii)	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>236,521,573</u>	<u>61,174,878</u>	<u>1,219,482,500</u>	<u>422,059,760</u>	<u>577,523,679</u>
<b>Current Liabilities</b>						
<b>Financial liabilities at fair value through profit or loss:</b>						
Futures contracts	3(a)(ix)	(1,172)	-	-	-	-
Forward foreign currency exchange contracts	3(a)(x)	-	(476,911)	-	-	-
		<u>(1,172)</u>	<u>(476,911)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Payables</b>						
Bank overdraft	3(a)(vii)	(712,265)	(1,292,192)	(847)	-	(964,011)
Cash due to brokers for derivative contracts	3(a)(viii)	-	(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	4	(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>235,694,531</u>	<u>59,325,977</u>	<u>1,215,195,551</u>	<u>421,973,043</u>	<u>576,457,634</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 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.

# CONCEPT FUND SOLUTIONS PLC

## Balance Sheet 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	3(a)(iii)	148,801,441	20,033,628	19,815,641	20,858,386	19,680,345
Futures contracts	3(a)(ix)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(x)	-	-	-	-	-
Portfolio swap transactions at positive fair value	3(a)(iv)	-	-	-	-	-
Funded swaps at positive fair value	3(a)(v)	-	-	-	-	-
		<u>148,801,441</u>	<u>20,033,628</u>	<u>19,815,641</u>	<u>20,858,386</u>	<u>19,680,345</u>
Cash and cash equivalents	3(a)(vii)	93,751	67,671	58,289	50,526	131,297
Cash held with brokers for derivative contracts	3(a)(viii)	-	-	-	-	-
<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>148,921,483</u>	<u>20,131,570</u>	<u>19,894,455</u>	<u>20,934,004</u>	<u>19,840,498</u>
<b>Current Liabilities</b>						
<b>Financial liabilities at fair value through profit or loss:</b>						
Futures contracts	3(a)(ix)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(x)	-	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Payables</b>						
Bank overdraft	3(a)(vii)	-	(43,445)	(14,619)	(21,112)	(82,176)
Cash due to brokers for derivative contracts	3(a)(viii)	-	-	-	-	-
Amounts payable for investments purchased		-	-	-	-	-
Amounts payable for repurchase of shares		-	-	-	-	-
Securities lending income payable		-	(52)	(33)	(14)	(44)
Accrued expenses	4	(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>148,871,535</u>	<u>20,083,811</u>	<u>19,875,566</u>	<u>20,908,424</u>	<u>19,754,075</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.

# CONCEPT FUND SOLUTIONS PLC

## Balance Sheet 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	3(a)(iii)	80,222,260	3,110,466,764
Futures contracts	3(a)(ix)	-	35,447
Forward foreign currency exchange contracts	3(a)(x)	1,193	1,193
Portfolio swap transactions at positive fair value	3(a)(iv)	-	8,073,842
Funded swaps at positive fair value	3(a)(v)	-	515,189,145
		<hr/>	<hr/>
		80,223,453	3,633,766,391
Cash and cash equivalents	3(a)(vii)	1,890,429	9,231,744
Cash held with brokers for derivative contracts	3(a)(viii)	-	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
		<hr/>	<hr/>
<b>Total Current Assets</b>		82,206,260	3,649,531,605
<b>Current Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
Futures contracts	3(a)(ix)	-	(1,172)
Forward foreign currency exchange contracts	3(a)(x)	-	(476,911)
		<hr/>	<hr/>
		-	(478,083)
<b>Payables</b>			
Bank overdraft	3(a)(vii)	-	(2,944,104)
Cash due to brokers for derivative contracts	3(a)(viii)	-	(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	4	(5,259)	(2,899,351)
		<hr/>	<hr/>
<b>Total Current Liabilities</b>		(1,566,120)	(11,533,636)
		<hr/>	<hr/>
<b>Net assets attributable to holders of redeemable participating shares</b>		80,640,140	3,637,997,969

<sup>12</sup> Deutsche MSCI World Index Fund launched on 21 October 2014.

Director  
23 April 2015

Director

The accompanying notes on pages 274 to 319 form an integral part of these financial statements.

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# CONCEPT FUND SOLUTIONS PLC

## Balance Sheet as at 31 December 2013

	Note	db LifeCycle 2016 EUR Restated	PIANO 400 Fund EUR	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF EUR	db x-trackers STOXX® Europe Christian UCITS ETF (DR) <sup>1</sup> EUR	db x-trackers Global Fund Supporters UCITS ETF (DR) <sup>1</sup> USD
<b>Current Assets</b>						
<b>Financial assets at fair value through profit or loss:</b>						
Transferable securities held for trading	3(a)(iii)	20,794,954	-	396,418,633	-	-
Futures contracts	3(a)(ix)	-	-	-	-	-
Portfolio swap transactions at positive fair value	3(a)(iv)	5,578,975	-	7,322,997	-	-
Funded swaps at positive fair value	3(a)(v)	-	511,859,054	-	-	-
		26,373,929	511,859,054	403,741,630	-	-
Cash and cash equivalents	3(a)(vii)	-	2,371	1,467	19,546	7,951
Cash held with brokers for derivative contracts	3(a)(viii)	-	-	-	-	-
<b>Receivables</b>						
Amounts receivable for investments sold		-	-	-	-	-
Amounts receivable for fund shares sold		240	-	-	-	-
Accrued income		268,161	-	8,653,467	-	-
Other receivables		-	-	-	21,182	7,740
<b>Total Current Assets</b>		26,642,330	511,861,425	412,396,564	40,728	15,691
<b>Current Liabilities</b>						
<b>Payables</b>						
Bank overdraft	3(a)(vii)	(31,104)	-	-	-	-
Amounts payable for investments purchased		-	-	-	-	-
Amounts payable for repurchase of shares		(240)	-	-	(34,602)	(13,501)
Accrued expenses	4	(89,714)	(1,674,349)	(122,953)	(6,126)	(2,190)
<b>Total Current Liabilities</b>		(121,058)	(1,674,349)	(122,953)	(40,728)	(15,691)
<b>Net assets attributable to holders of redeemable participating shares</b>		26,521,272	510,187,076	412,273,611	-	-

<sup>1</sup> db x-trackers STOXX® Europe Christian UCITS ETF (DR) and db x-trackers Global Fund Supporters UCITS ETF (DR) terminated on 9 August 2013.

# CONCEPT FUND SOLUTIONS PLC

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

	Note	db x-trackers Portfolio Income UCITS ETF <sup>2</sup> EUR	db x-trackers Stiftungs- UCITS ETF Stabilität EUR	db x-trackers SCM Multi Asset UCITS ETF GBP	db x-trackers MSCI Nordic Index UCITS ETF (DR) <sup>3</sup> EUR	db x-trackers MSCI Turkey Index UCITS ETF (DR) <sup>4</sup> USD
<b>Current Assets</b>						
<b>Financial assets at fair value through profit or loss:</b>						
Transferable securities held for trading	3(a)(iii)	5,365,869	5,253,547	3,345,107	10,882,634	8,427,121
Futures contracts	3(a)(ix)	-	-	-	200	-
Portfolio swap transactions at positive fair value	3(a)(iv)	-	-	-	-	-
Funded swaps at positive fair value	3(a)(v)	-	-	-	-	-
		<u>5,365,869</u>	<u>5,253,547</u>	<u>3,345,107</u>	<u>10,882,834</u>	<u>8,427,121</u>
Cash and cash equivalents	3(a)(vii)	5,412	3,933	1,326	10,927	8,086
Cash held with brokers for derivative contracts	3(a)(viii)	-	-	-	1,855	-
<b>Receivables</b>						
Amounts receivable for investments sold		-	-	30,383	-	-
Amounts receivable for fund shares sold		-	-	-	-	-
Accrued income		-	-	-	-	-
Other receivables		-	-	-	261	-
<b>Total Current Assets</b>		<u>5,371,281</u>	<u>5,257,480</u>	<u>3,376,816</u>	<u>10,895,877</u>	<u>8,435,207</u>
<b>Current Liabilities</b>						
<b>Payables</b>						
Bank overdraft	3(a)(vii)	-	-	-	-	(1,900)
Amounts payable for investments purchased		-	-	(28,725)	-	-
Amounts payable for repurchase of shares		-	-	-	-	-
Accrued expenses	4	(3,407)	(3,441)	(1,513)	(2,689)	(5,097)
<b>Total Current Liabilities</b>		<u>(3,407)</u>	<u>(3,441)</u>	<u>(30,238)</u>	<u>(2,689)</u>	<u>(6,997)</u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<u>5,367,874</u>	<u>5,254,039</u>	<u>3,346,578</u>	<u>10,893,188</u>	<u>8,428,210</u>

<sup>2</sup> Formerly known as db x-trackers Stiftungs-UCITS ETF Wachstum.

<sup>3</sup> db x-trackers MSCI Nordic Index UCITS ETF (DR) launched on 4 September 2013.

<sup>4</sup> db x-trackers MSCI Turkey Index UCITS ETF (DR) launched on 16 September 2013.

# CONCEPT FUND SOLUTIONS PLC

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

	Note	Total EUR Restated
<b>Current Assets</b>		
<b>Financial assets at fair value through profit or loss:</b>		
Transferable securities held for trading	3(a)(iii)	448,852,040
Futures contracts	3(a)(ix)	200
Portfolio swap transactions at positive fair value	3(a)(iv)	12,901,972
Funded swaps at positive fair value	3(a)(v)	511,859,054
		<u>973,613,266</u>
Cash and cash equivalents	3(a)(vii)	56,888
Cash held with brokers for derivative contracts	3(a)(viii)	1,855
<b>Receivables</b>		
Amounts receivable for investments sold		36,519
Amounts receivable for fund shares sold		240
Accrued income		8,921,628
Other receivables		27,060
<b>Total Current Assets</b>		<u>982,657,456</u>
<b>Current Liabilities</b>		
<b>Payables</b>		
Bank overdraft	3(a)(vii)	(32,483)
Amounts payable for investments purchased		(34,526)
Amounts payable for repurchase of shares		(44,640)
Accrued expenses	4	(1,909,786)
<b>Total Current Liabilities</b>		<u>(2,021,435)</u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<u>980,636,021</u>

# CONCEPT FUND SOLUTIONS PLC

## Profit and Loss Account for year ended 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>Investment Income</b>						
Net (losses)/gains on investments at fair value through profit or loss during the year/period	6	105,300	27,594,496	113,885,522	613,931	316,543
Income from investments at fair value through profit or loss	3(b), 3(j)	441,879	-	11,262,649	2,145	15,911
Securities lending income	3(k), 15	-	-	-	-	-
Bank interest	3(b)	-	-	-	-	-
<b>Total investment income</b>		<b>547,179</b>	<b>27,594,496</b>	<b>125,148,171</b>	<b>616,076</b>	<b>332,454</b>
<b>Operating Expenses</b>						
Investment managers fee	4	(315,005)	(6,366,246)	(1,187,032)	(23,492)	(18,180)
Sub-Investment managers fee	4	-	-	-	-	-
Fixed fee arrangement	4	(39,376)	(539,512)	(474,807)	(9,960)	(10,636)
Performance fee	4	-	(3,245,867)	-	-	-
Bank interest and charges	3(b)	(217)	-	(1,964)	-	-
<b>Total operating expenses</b>		<b>(354,598)</b>	<b>(10,151,625)</b>	<b>(1,663,803)</b>	<b>(33,452)</b>	<b>(28,816)</b>
Profit for the financial year/period before tax		192,581	17,442,871	123,484,368	582,624	303,638
Withholding tax	3(e), 5	-	-	-	-	-
Capital gain tax		-	-	-	-	-
Profit for the financial year/period after tax		192,581	17,442,871	123,484,368	582,624	303,638
<b>Net increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>192,581</b>	<b>17,442,871</b>	<b>123,484,368</b>	<b>582,624</b>	<b>303,638</b>

\* db Lifecycle 2016 has been prepared on a non-going concern basis, see note 20 for details.

<sup>1</sup> Formerly known as db x-trackers Stiftungs-UCITS ETF Wachstum.

# CONCEPT FUND SOLUTIONS PLC

## Profit and Loss Account for year ended 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>Investment Income</b>						
Net gains/(losses) on investments at fair value through profit or loss during the year/period	6	53,177	462,601	1,435,429	(424,000)	6,936,598
Income from investments at fair value through profit or loss	3(b), 3(j)	78,803	427,234	187,694	245,366	1,739,792
Securities lending income	3(k), 15	-	13,367	2,443	11,605	-
Bank interest	3(b)	-	-	-	-	-
<b>Total investment income/(expense)</b>		<b>131,980</b>	<b>903,202</b>	<b>1,625,566</b>	<b>(167,029)</b>	<b>8,676,390</b>
<b>Operating Expenses</b>						
Investment managers fee	4	(1,002)	(12,770)	(40,703)	(23,030)	(152,182)
Sub-Investment managers fee	4	(10,015)	-	-	-	-
Fixed fee arrangement	4	(6,677)	(25,539)	(18,092)	(23,030)	(52,477)
Performance fee	4	-	-	-	-	-
Bank interest and charges	3(b)	(29)	(894)	(39)	-	(461)
<b>Total operating expenses</b>		<b>(17,723)</b>	<b>(39,203)</b>	<b>(58,834)</b>	<b>(46,060)</b>	<b>(205,120)</b>
Profit/(loss) for the financial year/period before tax		114,257	863,999	1,566,732	(213,089)	8,471,270
Withholding tax	3(e), 5	-	(24,680)	(25,216)	(31,234)	(270,141)
Capital gain tax		-	-	-	-	-
Profit/(loss) for the financial year/period after tax		114,257	839,319	1,541,516	(244,323)	8,201,129
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>114,257</b>	<b>839,319</b>	<b>1,541,516</b>	<b>(244,323)</b>	<b>8,201,129</b>

<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.

# CONCEPT FUND SOLUTIONS PLC

## Profit and Loss Account for year ended 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 <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>Investment Income</b>						
Net gains/(losses) on investments at fair value through profit or loss during the year/period	6	18,720,548	3,297,011	52,154,498	16,950,652	(5,873,281)
Income from investments at fair value through profit or loss	3(b), 3(j)	4,074,444	2,288,018	9,037,555	3,027,208	4,408,464
Securities lending income	3(k), 15	43,127	2,620	-	-	10,685
Bank interest	3(b)	-	-	-	-	583
<b>Total investment income/(expense)</b>		<b>22,838,119</b>	<b>5,587,649</b>	<b>61,192,053</b>	<b>19,977,860</b>	<b>(1,453,549)</b>
<b>Operating Expenses</b>						
Investment managers fee	4	(388,748)	(332,439)	(43,248)	(208,061)	(161,925)
Sub-Investment managers fee	4	-	-	-	-	-
Fixed fee arrangement	4	(259,166)	(132,976)	(266,774)	(138,708)	(179,916)
Performance fee	4	-	-	-	-	-
Bank interest and charges	3(b)	(3,636)	(5,893)	-	(43)	(10,792)
<b>Total operating expenses</b>		<b>(651,550)</b>	<b>(471,308)</b>	<b>(310,022)</b>	<b>(346,812)</b>	<b>(352,633)</b>
Profit/(loss) for the financial year/period before tax		22,186,569	5,116,341	60,882,031	19,631,048	(1,806,182)
Withholding tax	3(e), 5	(516,247)	(226,472)	(1,377,982)	(476,379)	(607,852)
Capital gain tax		(6,986)	(56,318)	-	-	-
Profit/(loss) for the financial year/period after tax		<b>21,663,336</b>	<b>4,833,551</b>	<b>59,504,049</b>	<b>19,154,669</b>	<b>(2,414,034)</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>21,663,336</b>	<b>4,833,551</b>	<b>59,504,049</b>	<b>19,154,669</b>	<b>(2,414,034)</b>

<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 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.

# CONCEPT FUND SOLUTIONS PLC

## Profit and Loss Account for year ended 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>Investment Income</b>						
Net gains/(losses) on investments at fair value through profit or loss during the year/period	6	5,184,138	(359,479)	(820,797)	(410,924)	(808,382)
Income from investments at fair value through profit or loss	3(b), 3(j)	307,841	152,167	132,334	116,484	154,010
Securities lending income	3(k), 15	-	189	119	53	162
Bank interest	3(b)	-	-	-	-	6
<b>Total investment income/(expense)</b>		<b>5,491,979</b>	<b>(207,123)</b>	<b>(688,344)</b>	<b>(294,387)</b>	<b>(654,204)</b>
<b>Operating Expenses</b>						
Investment managers fee	4	(94,532)	(10,563)	(10,581)	(9,831)	(9,365)
Sub-Investment managers fee	4	-	-	-	-	-
Fixed fee arrangement	4	(94,534)	(6,379)	(6,382)	(6,324)	(6,020)
Performance fee	4	-	-	-	-	-
Bank interest and charges	3(b)	(464)	(864)	(33)	(81)	(236)
<b>Total operating expenses</b>		<b>(189,530)</b>	<b>(17,806)</b>	<b>(16,996)</b>	<b>(16,236)</b>	<b>(15,621)</b>
Profit/(loss) for the financial year/period before tax		5,302,449	(224,929)	(705,340)	(310,623)	(669,825)
Withholding tax	3(e), 5	(46,176)	(23,988)	(20,527)	(16,211)	(20,525)
Capital gain tax		-	-	-	-	-
Profit/(loss) for the financial year/period after tax		<b>5,256,273</b>	<b>(248,917)</b>	<b>(725,867)</b>	<b>(326,834)</b>	<b>(690,350)</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>5,256,273</b>	<b>(248,917)</b>	<b>(725,867)</b>	<b>(326,834)</b>	<b>(690,350)</b>

<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.

# CONCEPT FUND SOLUTIONS PLC

## Profit and Loss Account for year ended 31 December 2014 cont/d

	Note	Deutsche MSCI World Index Fund <sup>12</sup> EUR	Total EUR
<b>Investment Income</b>			
Net gains on investments at fair value through profit or loss during the year/period	6	6,151,144	228,187,464
Income from investments at fair value through profit or loss	3(b), 3(j)	352,019	33,817,666
Securities lending income	3(k), 15	299	81,318
Bank interest	3(b)	1	445
<b>Total investment income</b>		<u>6,503,463</u>	<u>262,086,893</u>
<b>Operating Expenses</b>			
Investment managers fee	4	(1,486)	(9,251,956)
Sub-Investment managers fee	4	-	(12,491)
Fixed fee arrangement	4	(10,403)	(2,142,128)
Performance fee	4	-	(3,245,866)
Bank interest and charges	3(b)	-	(22,572)
<b>Total operating expenses</b>		<u>(11,889)</u>	<u>(14,675,013)</u>
Profit for the financial year/period before tax		6,491,574	247,411,880
Withholding tax	3(e), 5	(79,469)	(3,066,138)
Capital gain tax		-	(63,304)
Profit for the financial year/period after tax		<u>6,412,105</u>	<u>244,282,438</u>
<b>Net increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<u>6,412,105</u>	<u>244,282,438</u>

<sup>12</sup> Deutsche MSCI World Index Fund launched on 21 October 2014.

Director  
23 April 2015

Director



# CONCEPT FUND SOLUTIONS PLC

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

	Note	db LifeCycle 2016 EUR Restated	PIANO 400 Fund EUR	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	db x-trackers STOXX® Europe Christian UCITS ETF (DR) <sup>1</sup> EUR	db x-trackers Global Fund Supporters UCITS ETF (DR) <sup>1</sup> USD
<b>Investment Income</b>						
Net (losses)/gains on investments at fair value through profit or loss during the year/period	6	(2,689,264)	2,503,711	3,708,861	523,086	304,483
Income from investments at fair value through profit or loss	3(b), 3(j)	3,035,373	-	14,703,392	154,921	106,060
<b>Total investment income</b>		<b>346,109</b>	<b>2,503,711</b>	<b>18,412,253</b>	<b>678,007</b>	<b>410,543</b>
<b>Operating Expenses</b>						
Investment managers fee	4	(316,604)	(6,155,310)	(1,240,765)	(5,886)	(2,061)
Sub-Investment managers fee	4	-	-	-	-	-
Fixed fee arrangement	4	(39,576)	(521,636)	(496,303)	(5,886)	(3,092)
Performance fee	4	-	(806,844)	-	-	-
Bank interest and charges	3(b)	(726)	-	-	-	-
<b>Total operating expenses</b>		<b>(356,906)</b>	<b>(7,483,790)</b>	<b>(1,737,068)</b>	<b>(11,772)</b>	<b>(5,153)</b>
(Loss)/profit for the financial year/period before tax		(10,797)	(4,980,079)	16,675,185	666,235	405,390
Withholding tax	3(e), 5	-	-	-	(7,407)	(12,884)
(Loss)/profit for the financial year/period after tax		(10,797)	(4,980,079)	16,675,185	658,828	392,506
<b>Net (decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(10,797)</b>	<b>(4,980,079)</b>	<b>16,675,185</b>	<b>658,828</b>	<b>392,506</b>

<sup>1</sup> db x-trackers STOXX® Europe Christian UCITS ETF (DR) and db x-trackers Global Fund Supporters UCITS ETF (DR) terminated on 9 August 2013.

# CONCEPT FUND SOLUTIONS PLC

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

	Note	db x-trackers Portfolio Income UCITS ETF <sup>2</sup> EUR	db x-trackers Stiftungs- UCITS ETF Stabilität EUR	db x-trackers SCM Multi Asset UCITS ETF GBP	db x-trackers MSCI Nordic Index UCITS ETF (DR) <sup>3</sup> EUR	db x-trackers MSCI Turkey Index UCITS ETF (DR) <sup>4</sup> USD
<b>Investment Income</b>						
Net gains/(losses) on investments at fair value through profit or loss during the year/period	6	219,930	77,980	202,393	661,455	(1,567,421)
Income from investments at fair value through profit or loss	3(b), 3(j)	8,482	24,115	69,002	15,341	12,156
<b>Total investment income</b>		<u>228,412</u>	<u>102,095</u>	<u>271,395</u>	<u>676,796</u>	<u>(1,555,265)</u>
<b>Operating Expenses</b>						
Investment managers fee	4	(18,295)	(19,495)	(564)	(3,400)	(12,894)
Sub-Investment managers fee	4	-	-	(9,941)	-	-
Fixed fee arrangement	4	(10,588)	(10,497)	(6,627)	(6,802)	(5,731)
Performance fee	4	-	-	-	-	-
Bank interest and charges	3(b)	-	-	-	-	-
<b>Total operating expenses</b>		<u>(28,883)</u>	<u>(29,992)</u>	<u>(17,132)</u>	<u>(10,202)</u>	<u>(18,625)</u>
Profit/(loss) for the financial year/period before tax		199,529	72,103	254,263	666,594	(1,573,890)
Withholding tax	3(e), 5	-	-	-	(289)	(1,823)
Profit/(loss) for the financial year/period after tax		<u>199,529</u>	<u>72,103</u>	<u>254,263</u>	<u>666,305</u>	<u>(1,575,713)</u>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<u>199,529</u>	<u>72,103</u>	<u>254,263</u>	<u>666,305</u>	<u>(1,575,713)</u>

<sup>2</sup> Formerly known as db x-trackers Stiftungs-UCITS ETF Wachstum.

<sup>3</sup> db x-trackers MSCI Nordic Index UCITS ETF (DR) launched on 4 September 2013.

<sup>4</sup> db x-trackers MSCI Turkey Index UCITS ETF (DR) launched on 16 September 2013.

## CONCEPT FUND SOLUTIONS PLC

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

	Note	Total EUR Restated
<b>Investment Income</b>		
Net gains on investments at fair value through profit or loss during the year/period	6	4,294,900
Income from investments at fair value through profit or loss	3(b), 3(j)	18,111,151
<b>Total investment income</b>		<u>22,406,051</u>
<b>Operating Expenses</b>		
Investment managers fee	4	(7,771,640)
Sub-Investment managers fee	4	(11,641)
Fixed fee arrangement	4	(1,105,670)
Performance fee	4	(806,844)
Bank interest and charges	3(b)	(726)
<b>Total operating expenses</b>		<u>(9,696,521)</u>
Profit for the financial year/period before tax		12,709,530
Withholding tax	3(e), 5	(18,734)
Profit for the financial year/period after tax		<u>12,690,796</u>
<b>Net increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<u>12,690,796</u>

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

## CONCEPT FUND SOLUTIONS PLC

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 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>Net Assets at start of year/period</b>		26,521,272	510,187,076	412,273,611	5,367,874	5,254,039
<b>Share Transactions</b>						
Amounts received on sale of Shares	9	2,121,256	-	8,666,253	5,389,715	-
Less amounts paid on repurchase of Shares	9	(2,121,256)	-	-	-	-
		-	-	8,666,253	5,389,715	-
Distributions	13	-	(14,579,121)	-	(269,463)	(290,575)
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		192,581	17,442,871	123,484,368	582,624	303,638
Foreign currency translation	2(iv)	-	-	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at the end of year/period</b>		<b>26,713,853</b>	<b>513,050,826</b>	<b>544,424,232</b>	<b>11,070,750</b>	<b>5,267,102</b>

<sup>1</sup> Formerly known as db x-trackers Stiftungs-UCITS ETF Wachstum.

## CONCEPT FUND SOLUTIONS PLC

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 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>Net Assets at start of year/period</b>		3,346,578	10,893,188	8,428,210	-	-
<b>Share Transactions</b>						
Amounts received on sale of Shares	9	-	3,181,985	2,213,771	14,876,979	83,313,685
Less amounts paid on repurchase of Shares	9	-	-	(2,236,118)	-	-
		-	3,181,985	(22,347)	14,876,979	83,313,685
Distributions	13	(117,000)	(356,000)	(164,500)	(187,500)	-
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations</b>		114,257	839,319	1,541,516	(244,323)	8,201,129
Foreign currency translation	2(iv)	-	-	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at the end of year/period</b>		<b>3,343,835</b>	<b>14,558,492</b>	<b>9,782,879</b>	<b>14,445,156</b>	<b>91,514,814</b>

<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.

# CONCEPT FUND SOLUTIONS PLC

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 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 <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>Net Assets at start of year/period</b>		-	-	-	-	-
<b>Share Transactions</b>						
Amounts received on sale of Shares	9	296,792,656	78,815,422	1,155,691,502	407,011,654	646,111,342
Less amounts paid on repurchase of Shares	9	(82,761,461)	(24,322,996)	-	(4,193,280)	(67,239,674)
		214,031,195	54,492,426	1,155,691,502	402,818,374	578,871,668
Distributions	13	-	-	-	-	-
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations</b>		21,663,336	4,833,551	59,504,049	19,154,669	(2,414,034)
Foreign currency translation	2(iv)	-	-	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at the end of year/period</b>		235,694,531	59,325,977	1,215,195,551	421,973,043	576,457,634

<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 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.

# CONCEPT FUND SOLUTIONS PLC

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 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>Net Assets at start of year/period</b>		-	-	-	-	-
<b>Share Transactions</b>						
Amounts received on sale of Shares	9	143,615,262	20,332,728	20,601,433	21,235,258	20,444,425
Less amounts paid on repurchase of Shares	9	-	-	-	-	-
		<u>143,615,262</u>	<u>20,332,728</u>	<u>20,601,433</u>	<u>21,235,258</u>	<u>20,444,425</u>
Distributions	13	-	-	-	-	-
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations</b>		5,256,273	(248,917)	(725,867)	(326,834)	(690,350)
Foreign currency translation	2(iv)	-	-	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at the end of year/period</b>		<u>148,871,535</u>	<u>20,083,811</u>	<u>19,875,566</u>	<u>20,908,424</u>	<u>19,754,075</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.

## CONCEPT FUND SOLUTIONS PLC

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2014 cont/d

	Note	Deutsche MSCI World Index Fund <sup>12</sup> EUR	Total EUR
<b>Net Assets at start of year/period</b>		-	980,636,021
<b>Share Transactions</b>			
Amounts received on sale of Shares	9	74,228,035	2,421,075,066
Less amounts paid on repurchase of Shares	9	-	(164,788,233)
		<u>74,228,035</u>	<u>2,256,286,833</u>
Distributions	13	-	(15,952,694)
			-
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		6,412,105	244,282,438
Foreign currency translation	2(iv)	-	172,745,371
		<u>-</u>	<u>172,745,371</u>
<b>Net assets attributable to holders of redeemable participating shares at the end of year/period</b>		<u>80,640,140</u>	<u>3,637,997,969</u>

<sup>12</sup> Deutsche MSCI World Index Fund launched on 21 October 2014.

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.

Director

Director

23 April 2015



# CONCEPT FUND SOLUTIONS PLC

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

	Note	db LifeCycle 2016 EUR Restated	PIANO 400 Fund EUR	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF EUR	db x-trackers STOXX® Europe Christian UCITS ETF (DR) <sup>1</sup> EUR	db x-trackers Global Fund Supporters UCITS ETF (DR) <sup>1</sup> USD
<b>Net Assets at start of year/period</b>		26,532,069	515,167,155	492,526,929	10,060,762	5,263,164
<b>Share Transactions</b>						
Amounts received on sale of Shares	9	6,762,458	-	40,806,152	-	-
Less amounts paid on repurchase of Shares	9	(6,762,458)	-	(137,734,655)	(10,719,590)	(5,655,670)
		-	-	(96,928,503)	(10,719,590)	(5,655,670)
Distributions	13	-	-	-	-	-
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		(10,797)	(4,980,079)	16,675,185	658,828	392,506
Foreign currency translation	2(iv)	-	-	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at the end of year/period</b>		<u>26,521,272</u>	<u>510,187,076</u>	<u>412,273,611</u>	<u>-</u>	<u>-</u>

<sup>1</sup> db x-trackers STOXX® Europe Christian UCITS ETF (DR) and db x-trackers Global Fund Supporters UCITS ETF (DR) terminated on 9 August 2013.

## CONCEPT FUND SOLUTIONS PLC

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

	Note	db x-trackers Portfolio Income UCITS ETF <sup>2</sup> EUR	db x-trackers Stiftungs- UCITS ETF Stabilität EUR	db x-trackers SCM Multi Asset UCITS ETF GBP	db x-trackers MSCI Nordic Index UCITS ETF (DR) <sup>3</sup> EUR	db x-trackers MSCI Turkey Index UCITS ETF (DR) <sup>4</sup> USD
<b>Net Assets at start of year/period</b>		5,285,396	5,297,094	3,123,665	-	-
<b>Share Transactions</b>						
Amounts received on sale of Shares	9	-	-	-	10,226,883	10,003,923
Less amounts paid on repurchase of Shares	9	-	-	-	-	-
		-	-	-	10,226,883	10,003,923
Distributions	13	(117,051)	(115,158)	(31,350)	-	-
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations</b>		199,529	72,103	254,263	666,305	(1,575,713)
Foreign currency translation	2(iv)	-	-	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at the end of year/period</b>		<b>5,367,874</b>	<b>5,254,039</b>	<b>3,346,578</b>	<b>10,893,188</b>	<b>8,428,210</b>

<sup>2</sup> Formerly known as db x-trackers Stiftungs-UCITS ETF Wachstum.

<sup>3</sup> db x-trackers MSCI Nordic Index UCITS ETF (DR) launched on 4 September 2013.

<sup>4</sup> db x-trackers MSCI Turkey Index UCITS ETF (DR) launched on 16 September 2013.

## CONCEPT FUND SOLUTIONS PLC

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

	Note	Total EUR Restated
<b>Net Assets at start of year/period</b>		1,062,712,762
<b>Share Transactions</b>		
Amounts received on sale of Shares	9	65,303,692
Less amounts paid on repurchase of Shares	9	<u>(159,461,427)</u>
		(94,157,735)
Distributions	13	(268,921)
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		12,690,796
Foreign currency translation	2(iv)	<u>(340,881)</u>
<b>Net assets attributable to holders of redeemable participating shares at the end of year/period</b>		<u><u>980,636,021</u></u>

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

# CONCEPT FUND SOLUTIONS PLC

## Notes to the Financial Statements for the year ended 31 December 2014

### 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 year (2013 – Nil). The Company has listed the following two Funds db x-trackers SCM Multi Asset UCITS ETF and db x-trackers MSCI World Index UCITS ETF (DR) on the Irish Stock Exchange.

### 2. Basis of Preparation

The information required by Financial Reporting Standard (“FRS3”). “Reporting Financial Performance”, to be included in a statement of total recognised gains and losses and reconciliation of movements in shareholders’ funds, is, in the opinion of the Directors, contained in the Profit and Loss Account on page 258-262 and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares on page 266-270.

#### (i) Statement of compliance

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

#### (ii) Basis of measurement

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

Certain prior year comparatives have been reclassified to conform with current year presentation.

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

#### (iii) Estimates and judgements

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

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

#### *Estimation uncertainty*

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

#### *Going concern*

The Company’s management has made an assessment of the Company’s ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Company’s ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis, with the exception of db LifeCycle 2016, which is prepared on a non-going concern basis, see note 20 for details.

## CONCEPT FUND SOLUTIONS PLC

### Notes to the Financial Statements for the year ended 31 December 2014 cont/d

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

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

The functional currency of the Company is Euro (EUR) as the Directors have determined that this reflects the Company's primary economic environment. The financial statements of the Funds are prepared in Euro (EUR), with the exception of the db x-trackers MSCI Turkey Index UCITS ETF (DR), db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR), db x-trackers MSCI USA Index UCITS ETF, db x-trackers S&P 500<sup>®</sup> Equal Weight UCITS ETF (DR), db x-trackers MSCI World Index UCITS ETF (DR), 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) and db x-trackers Equity Value Factor UCITS ETF (DR) which are prepared in U.S. Dollars (USD), and db x-trackers SCM Multi Asset UCITS ETF which is prepared in British Pound (GBP).

Transactions in foreign currencies are translated at the foreign currency exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign currency closing exchange rate ruling at the Balance Sheet date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlement of monetary assets and liabilities are recognised in the Statement of Changes in Net Assets Attributable to holders of Redeemable Participating Shares. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated at the foreign currency exchange rates ruling at the dates that the values were determined. Foreign currency exchange differences relating to investments at fair value through profit or loss and derivative financial instruments are included in gains and losses on investments. All other foreign currency exchange differences relating to monetary items, including cash are presented in the Profit and Loss Account.

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

##### (v) Fair value disclosures

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

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

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

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).
- Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

# CONCEPT FUND SOLUTIONS PLC

## Notes to the Financial Statements for the year ended 31 December 2014 cont/d

### 3. Significant accounting policies

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

#### (a) Financial instruments

##### (i) Categorisation

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

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

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

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

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

##### (ii) Measurement

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

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

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

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

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

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

## CONCEPT FUND SOLUTIONS PLC

### Notes to the Financial Statements for the year ended 31 December 2014 cont/d

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

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

##### (iii) Fair value measurement principles cont/d

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

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

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

##### (iv) Total Return Swaps

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

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

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

##### (v) Funded Swaps

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

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

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

## CONCEPT FUND SOLUTIONS PLC

### Notes to the Financial Statements for the year ended 31 December 2014 cont/d

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

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

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

The return on the funded swap reflects the performance of:

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

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

##### (vi) Recognition and Derecognition

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

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

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

Cash and cash equivalents are carried at amortised cost. Bank overdrafts are presented separately on the Balance Sheet.

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

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

##### (ix) Futures contracts

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

##### (x) Forward foreign currency contracts

Forward Foreign Currency Exchange Contracts - The fair value of open forward foreign currency exchange contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the Balance Sheet date. For each relevant Fund, gains or losses on open foreign currency exchange contracts are included in the financial assets (or liabilities) at fair value through profit or loss, as appropriate, on the Balance Sheet and are shown in the Schedule of Investments of each relevant Fund.



## CONCEPT FUND SOLUTIONS PLC

### Notes to the Financial Statements for the year ended 31 December 2014 cont/d

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

##### **(b) Interest income**

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

Interest income includes the amortisation of any discount or premium, transaction costs or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest rate basis. Interest income on debt instruments at fair value through profit or loss is accrued using the original effective interest rate and classified to the "Income from investments at fair value through profit or loss" line item within the Profit and Loss Account. Bank interest is recognised on a gross basis and is classified to "Bank interest" on the Profit and Loss Account. Interest income is recognised on a gross basis, including withholding tax, if any. Interest expense is recognised in the Profit and Loss Account for all debt instruments using the effective interest method and is classified on the following line item "Bank interest and charges".

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## CONCEPT FUND SOLUTIONS PLC

### Notes to the Financial Statements for the year ended 31 December 2014 cont/d

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

##### (j) Operating segments

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

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

##### (k) Securities lending income

The Company has Deutsche Bank AG, London Branch as its securities lending agent. Certain Funds may lend securities through the security lending agent to brokers, dealers and other financial organisations to earn additional income. Income earned from securities lending activities is accounted for on an accruals basis. See the Profit and Loss Account and notes 15 for details.

#### 4. Significant agreements

##### Investment Manager

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

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%

These fees will accrue daily and be calculated on each Dealing Day and paid each month in arrears with the exception of PIANO 400 Fund, which is paid quarterly. The Investment Manager will pay out of its fees (and not out of the assets of the Fund) the fees of any sub-investment manager. Neither the Investment Manager nor any sub-investment manager will be entitled to be reimbursed out of the assets of the Fund for their respective out-of-pocket expenses. The Investment Manager was paid fees during the year of EUR 9,251,956 (31 December 2013: EUR 7,771,640). The Investment Manager fees accrued at the year/period end were EUR 1,985,299 (31 December 2013: EUR 1,725,390).

## CONCEPT FUND SOLUTIONS PLC

### Notes to the Financial Statements for the year ended 31 December 2014 cont/d

#### 4. Significant agreements cont/d

##### **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”).

The Investment Manager has appointed Deutsche Asset Management (UK) Limited as the Sub-Investment Manager to carry out certain investment management functions for db x-trackers SCM Multi Asset UCITS ETF, as further described in the sub-investment management agreement entered into between the Investment Manager and the Sub-Investment Manager (the “Sub-Investment Management Agreement”). In particular, among other things the Investment Manager has appointed the Sub-Investment Manager to select the Fund’s investments. For the avoidance of doubt, the Investment Manager will retain certain investment management responsibilities, including but not limited to the execution of transactions on behalf of the Fund and the monitoring of compliance with the Investment Restrictions. The Sub-Investment Manager fees paid during the year/period were EUR 12,491 (31 December 2013: EUR 11,641). The Sub-Investment Manager Fees accrued at the year/period end were EUR 1,091 (31 December 2013: EUR 1,061).

Deutsche Asset and Wealth Management Investment GmbH (DAWM GmbH) has been appointed as the Sub-Investment Manager to the Sub-Funds which utilise a direct replication strategy (the DR Funds). DAWM GmbH has appointed Deutsche Asset Management (UK) Limited (DAMUK) as Sub-Portfolio Manager to the DR Funds. DAWM GmbH has been appointed as Sub-Investment Manager to Deutsche MSCI World Index Fund. Index Capital GmbH has been appointed as Allocation Agent to db x-trackers Portfolio Income UCITS ETF. SCM Private LLP has been appointed as Sub-Investment Manager to db x-trackers SCM Multi Asset UCITS ETF. Deutsche Asset (UK) Limited has been appointed as Sub-Investment Manager to db x-trackers EUR Liquid Corporate 12.5 UCITS ETF.

DAWM GmbH is a financial services institution, registered as HRB 23891 with the Commercial Register of the Municipal Court of Frankfurt am Main. The registered office address is Mainzer Landstraße 178-190, 60327 Frankfurt am Main, Germany. DAWM GmbH is authorised and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht (“BaFin”) to provide individual portfolio management, investment advice, contract broking and investment broking.

Index Capital GmbH is registered in Munich, Germany with registered number WA 35-K 5000-126538-2011/0001. The registered office address is Heilmaierstraße 5, 81477 München, Germany. Index Capital GmbH is authorised and regulated by the BaFin to provide investment advice and reception and transmission of orders in relation to one or more financial instruments.

SCM Private LLP is a limited liability partnership, registered in England and Wales with registered number OC342778. The registered office address is 51 Queen Anne Street, London W1G 9HS. SCM Private LLP is authorised and regulated by the United Kingdom Financial Services Authority (FSA) to conduct Investment business.

##### **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 and accrued quarterly on PIANO 400 Fund. The Platform Fees paid during the year/period were EUR 2,142,128 (31 December 2013: EUR 1,105,670). The Platform Fees accrued at the year/period end were EUR 420,979 (31 December 2013: EUR 183,380).

## CONCEPT FUND SOLUTIONS PLC

### Notes to the Financial Statements for the year ended 31 December 2014 cont/d

#### 4. Significant agreements cont/d

##### 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. The initial Incentive Period will commence on, but exclude, the Initial Issue Date and, thereafter, immediately following the close of the preceding Incentive Period, and shall end on, and include, (i) each Fee Valuation Date and any Dividend Valuation Date, (ii) the effective date that the Investment Manager ceases to be the Fund's investment manager or the Strategy Agent ceases to serve as Strategy Agent in respect of the Underlying Asset, (iii) the date when the Fund dissolves or terminates and (iv) on the date the Fund no longer holds a Derivative Contract linked to the Underlying Asset.

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 year/period amounted to EUR 1,366,364 (31 December 2013: EUR 806,844), of which EUR 454,694 was payable at the year/period end (31 December 2013: Nil).

##### 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.

##### Transaction costs

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

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

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

# CONCEPT FUND SOLUTIONS PLC

## Notes to the Financial Statements for the year ended 31 December 2014 cont/d

### 4. Significant agreements cont/d

#### Transaction costs cont/d

For the year ended 31 December 2014, the Company incurred custody and transaction costs on other purchases and sales as follows:

Fund	Transaction costs on purchase and sale of investments EUR	Custody transaction costs EUR
db Lifecycle 2016	-	-
PIANO 400 Fund	-	-
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	-	1,130
db x-trackers Portfolio Income UCITS ETF <sup>1</sup>	-	285
db x-trackers Stiftungs-UCITS ETF Stabilität	-	265
db x-trackers SCM Multi Asset UCITS ETF	377	680
db x-trackers MSCI Nordic Index UCITS ETF (DR)	760	2,101
db x-trackers MSCI Turkey Index UCITS ETF (DR)	1,045	3,212
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR) <sup>2</sup>	3,701	-
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR) <sup>3</sup>	14,289	692
db x-trackers MSCI AC World Index UCITS ETF (DR) <sup>4</sup>	223,078	23,963
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR) <sup>5</sup>	147,667	-
db x-trackers MSCI USA Index UCITS ETF <sup>6</sup>	120,853	-
db x-trackers S&P 500 <sup>®</sup> Equal Weight UCITS ETF <sup>7</sup>	64,665	-
db x-trackers MSCI World Index UCITS ETF <sup>8</sup>	432,935	-
db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR) <sup>9</sup>	97,985	-
db x-trackers Equity Low Beta Factor UCITS ETF (DR) <sup>10</sup>	6,873	-
db x-trackers Equity Momentum Factor UCITS ETF (DR) <sup>10</sup>	10,434	-
db x-trackers Equity Quality Factor UCITS ETF (DR) <sup>11</sup>	23,838	-
db x-trackers Equity Value Factor UCITS ETF (DR) <sup>11</sup>	19,523	-
Deutsche MSCI World Index Fund <sup>12</sup>	46,746	-

<sup>1</sup> Formerly known as db x-trackers Stiftungs-UCITS ETF Wachstum.

<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.

<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 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.

<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.

<sup>12</sup> Deutsche MSCI World Index Fund launched on 21 October 2014.

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

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

<sup>1</sup> db x-trackers STOXX<sup>®</sup> Europe Christian UCITS ETF (DR) and db x-trackers Global Fund Supporters UCITS ETF (DR) terminated on 9 August 2013.

<sup>2</sup> db x-trackers MSCI Nordic Index UCITS ETF (DR) launched on 4 September 2013.

<sup>3</sup> db x-trackers MSCI Turkey Index UCITS ETF (DR) launched on 16 September 2013.

# CONCEPT FUND SOLUTIONS PLC

## Notes to the Financial Statements for the year ended 31 December 2014 cont/d

### 5. Taxation

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

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

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

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

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

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

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

Year/period ended 31 December 2014	db LifeCycle 2016 EUR	PIANO 400 Fund EUR	db x-trackers	db x-trackers	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
Net gains on investments	821,147	27,594,496	235,921,596	613,447	316,645
Net (losses)/gains on foreign currencies	(79,735)	-	-	484	(102)
Net gains/(losses) on derivatives	272,173	-	(109,153,214)	-	-
Swap payments	(908,285)	-	(12,882,860)	-	-
Net gains on investments at fair value through profit or loss	105,300	27,594,496	113,885,522	613,931	316,543

# CONCEPT FUND SOLUTIONS PLC

## Notes to the Financial Statements for the year ended 31 December 2014 cont/d

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

Year/period ended 31 December 2014	db x-trackers	db x-trackers	db x-trackers	db x-trackers	db x-trackers
	SCM Multi Asset UCITS ETF GBP	MSCI Nordic Index UCITS ETF (DR) EUR	trackers MSCI Turkey Index UCITS ETF (DR) USD	Mittelstand & Midcap Germany UCITS ETF (DR) <sup>2</sup> EUR	MSCI North America High Dividend Yield Index UCITS ETF (DR) <sup>3</sup> USD
Net gains/(losses) on investments	53,883	461,295	1,430,823	(424,000)	6,896,704
Net (losses)/gains on foreign currencies	(706)	(2,165)	240	-	219
Net gains on derivatives	-	3,471	4,366	-	39,729
Swap payments	-	-	-	-	(54)
Net gains/(losses) on investments at fair value through profit or loss	53,177	462,601	1,435,429	(424,000)	6,936,598

  

Year/period ended 31 December 2014	db x-trackers	db x-trackers	db x-trackers	db x-trackers	db x-trackers
	MSCI AC World Index UCITS ETF (DR) <sup>4</sup> EUR	MSCI AC Far East ex Japan Index UCITS ETF <sup>5</sup> EUR	MSCI USA Index UCITS ETF (DR) <sup>6</sup> USD	S&P 500 <sup>®</sup> Equal Weight UCITS ETF (DR) <sup>7</sup> USD	MSCI World Index UCITS ETF (DR) <sup>8</sup> USD
Net gains/(losses) on investments	18,527,337	12,729,901	51,956,336	16,909,031	(5,852,655)
Net gains/(losses) on foreign currencies	70,151	(9,448,846)	18	-	(60,421)
Net gains on derivatives	123,060	15,956	198,144	41,621	39,795
Swap payments	-	-	-	-	-
Net gains/(losses) on investments at fair value through profit or loss	18,720,548	3,297,011	52,154,498	16,950,652	(5,873,281)

  

Year/period ended 31 December 2014	db x-trackers	db x-trackers	db x-trackers	db x-trackers	db x-trackers
	FTSE Developed Europe Ex UK Property UCITS ETF (DR) <sup>9</sup> EUR	Equity Low Beta Factor UCITS ETF (DR) <sup>10</sup> USD	Equity Momentum Factor UCITS ETF (DR) <sup>10</sup> USD	Equity Quality Factor UCITS ETF (DR) <sup>11</sup> USD	Equity Value Factor UCITS ETF (DR) <sup>11</sup> USD
Net gains/(losses) on investments	5,181,065	(353,063)	(819,188)	(408,413)	(805,376)
Net gains/(losses) on foreign currencies	3,073	(7,440)	(1,609)	(2,511)	(3,006)
Net gains on derivatives	-	1,024	-	-	-
Swap payments	-	-	-	-	-
Net gains/(losses) on investments at fair value through profit or loss	5,184,138	(359,479)	(820,797)	(410,924)	(808,382)

  

Year/period ended 31 December 2014	Deutsche MSCI World Index Fund <sup>12</sup> EUR	Total EUR
	Net gains on investments	6,187,009
Net losses on foreign currencies	(35,992)	(9,550,230)
Net gains/(losses) on derivatives	127	(108,493,460)
Swap payments	-	(13,791,186)
Net gains on investments at fair value through profit or loss	6,151,144	228,187,464

<sup>1</sup> Formerly known as db x-trackers Stiftungs-UCITS ETF Wachstum.

<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.

<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 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.

<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.

<sup>12</sup> Deutsche MSCI World Index Fund launched on 21 October 2014.

# CONCEPT FUND SOLUTIONS PLC

## Notes to the Financial Statements for the year ended 31 December 2014 cont/d

### 6. Net gains/(losses) on investments at fair value through profit or loss during the year/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 Stoxx® Europe Christian UCITS ETF (DR) <sup>1</sup> EUR	db x-trackers Global Fund Supporters UCITS ETF (DR) USD
<b>Year/period ended 31 December 2013</b>					
Net (losses)/gains on investments	(1,869,311)	-	14,618,675	525,307	317,579
Net gains/(losses) on foreign currencies	331,883	-	-	(2,221)	(13,096)
Net (losses)/gains on derivatives	(116,300)	2,503,711	6,859,686	-	-
Swap payments	(1,035,536)	-	(17,769,500)	-	-
Net (losses)/gains on investments at fair value through profit or loss	<u>(2,689,264)</u>	<u>2,503,711</u>	<u>3,708,861</u>	<u>523,086</u>	<u>304,483</u>

  

	db x-trackers Portfolio Income UCITS ETF <sup>2</sup> EUR	db x-trackers Stiftungs- UCITS ETF Stabilität EUR	db x-trackers SCM Multi Asset UCITS ETF GBP	db x-trackers MSCI Nordic Index UCITS ETF (DR) <sup>3</sup> EUR	db x- trackers MSCI Turkey Index UCITS ETF (DR) <sup>4</sup> USD
<b>Year/period ended 31 December 2013</b>					
Net gains/(losses) on investments	220,377	79,014	204,451	661,270	(1,566,046)
Net losses on foreign currencies	(447)	(1,034)	(2,058)	(273)	(836)
Net gains/(losses) on derivatives	-	-	-	458	(539)
Swap payments	-	-	-	-	-
Net gains/(losses) on investments at fair value through profit or loss	<u>219,930</u>	<u>77,980</u>	<u>202,393</u>	<u>661,455</u>	<u>(1,567,421)</u>

<sup>1</sup> db x-trackers STOXX® Europe Christian UCITS ETF (DR) and db x-trackers Global Fund Supporters UCITS ETF (DR) terminated on 9 August 2013.

<sup>2</sup> Formerly known as db x-trackers Stiftungs-UCITS ETF Wachstum.

<sup>3</sup> db x-trackers MSCI Nordic Index UCITS ETF (DR) launched on 4 September 2013.

<sup>4</sup> db x-trackers MSCI Turkey Index UCITS ETF (DR) launched on 16 September 2013.

<b>Year/period ended 31 December 2013</b>	<b>Total EUR</b>
Net gains on investments	13,537,744
Net gains on foreign currencies	315,042
Net gains on derivatives	9,247,150
Swap payments	<u>(18,805,036)</u>
Net gains on investments at fair value through profit or loss	<u>4,294,900</u>

### 7. Directors' remuneration

The Directors who are not associated with Deutsche Bank AG will be entitled to remuneration for their services as Directors provided however that the aggregate emoluments of each such Director does not exceed €75,000 or such other amount as may be approved by a resolution of the Directors or the Shareholders in general meeting. In addition, all of the Directors will be entitled to be reimbursed out of the assets of each Fund for their reasonable out of pocket expenses incurred in discharging their duties as Directors. The Directors' Fees are paid from the Fixed Fee Arrangement; the amount of Directors' Fees paid during the year ended 31 December 2014 was €103,125 (31 December 2013: €110,000).

### 8. Auditor's fee

The remuneration for all work carried out by the statutory audit firm, in respect of the financial year is included in the Fixed Fee Payment. Fees paid to PricewaterhouseCoopers in Ireland in respect of the year ended 31 December 2014 amounted to EUR 126,500 (exclusive of VAT) for statutory audit work (fees paid to KPMG for the year ended 31 December 2013: EUR 65,520 (exclusive of VAT)) for statutory audit work and are the only fees paid by the Company to PricewaterhouseCoopers in Ireland. There were no other tax advisory service fees paid to PricewaterhouseCoopers in Ireland.



# CONCEPT FUND SOLUTIONS PLC

## Notes to the Financial Statements for the year ended 31 December 2014 cont/d

### 9. 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.

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

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

#### Shares in issue at 31 December 2014

	db LifeCycle 2016	PIANO 400 Fund	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF Class 2C - Interest Rate Hedged	db x-trackers Portfolio Income UCITS ETF <sup>1</sup>
	Class A	Class A	Class 1C		Class 1D
Opening Balance	219,161	4,993,209	2,265,058	10,000	500,861
Subscriptions	17,688	-	42,183	-	500,861
Redemptions	(17,688)	-	-	-	-
Closing Balance	219,161	4,993,209	2,307,241	10,000	1,001,722
	EUR	EUR	EUR	EUR	EUR
Subscriptions Value	2,121,256	-	8,666,253	-	5,389,715
Redemptions Value	(2,121,256)	-	-	-	-

# CONCEPT FUND SOLUTIONS PLC

## Notes to the Financial Statements for the year ended 31 December 2014 cont/d

### 9. Shares in issue cont/d

#### Shares in issue at 31 December 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>2</sup> Class 1D
Opening Balance	500,905	300,000	400,000	350,000	-
Subscriptions	-	-	110,000	80,000	900,000
Redemptions	-	-	-	(80,000)	-
Closing Balance	500,905	300,000	510,000	350,000	900,000
	EUR	GBP	EUR	USD	EUR
Subscriptions Value	-	-	3,181,985	2,213,771	14,876,979
Redemptions Value	-	-	-	(2,236,118)	-

  

	d db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR) <sup>3</sup> Class A	db x-trackers MSCI AC World Index UCITS ETF (DR) <sup>4</sup> Class 1C	db x-trackers MSCI AC Far East ex Japan Index UCITS ETF <sup>5</sup> Class 2C - Currency Hedged	db x-trackers MSCI USA Index UCITS ETF (DR) <sup>6</sup> Class 1C	db x-trackers S&P 500 <sup>®</sup> Equal Weight UCITS ETF (DR) <sup>7</sup> Class 1C
Opening Balance	-	-	-	-	-
Subscriptions	3,680,000	22,250,000	6,680,000	23,420,000	11,220,000
Redemptions	-	(6,100,000)	(1,950,000)	-	(110,000)
Closing Balance	3,680,000	16,150,000	4,730,000	23,420,000	11,110,000
	USD	EUR	EUR	USD	USD
Subscriptions Value	83,313,685	296,792,656	78,815,422	1,155,691,502	407,011,654
Redemptions Value	-	(82,761,461)	(24,322,996)	-	(4,193,280)

  

	db x-trackers MSCI World Index UCITS ETF (DR) <sup>8</sup> Class 1C	db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR) <sup>9</sup> Class 1C	db x-trackers Equity Low Beta Factor UCITS ETF (DR) <sup>10</sup> Class 1C	db x-trackers Equity Momentum Factor UCITS ETF (DR) <sup>10</sup> Class 1C
Opening Balance	-	-	-	-
Subscriptions	14,210,000	3,870,000	900,000	900,000
Redemptions	(1,500,000)	-	-	-
Closing Balance	12,710,000	3,870,000	900,000	900,000
	USD	EUR	USD	USD
Subscriptions Value	646,111,342	143,615,262	20,332,728	20,601,433
Redemptions Value	(67,239,674)	-	-	-

<sup>1</sup> Formerly known as db x-trackers Stiftungs-UCITS ETF Wachstum.

<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.

<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 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.

<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.

# CONCEPT FUND SOLUTIONS PLC

## Notes to the Financial Statements for the year ended 31 December 2014 cont/d

### 9. Shares in issue cont/d

#### Shares in issue at 31 December 2014 cont/d

	db x-trackers Equity Quality Factor UCITS ETF (DR) <sup>11</sup> Class 1C	db x-trackers Equity Value Factor UCITS ETF (DR) <sup>11</sup> Class 1C	Deutsche MSCI World Index Fund <sup>12</sup> Class A
Opening Balance	-	-	-
Subscriptions	800,000	800,000	2,152,438
Redemptions	-	-	-
Closing Balance	800,000	800,000	2,152,438
	<b>USD</b>	<b>USD</b>	<b>EUR</b>
Subscriptions Value	21,235,258	20,444,425	74,228,035
Redemptions Value	-	-	-

<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.

<sup>12</sup> Deutsche MSCI World Index Fund launched on 21 October 2014.

#### Shares in issue at 31 December 2013

	db LifeCycle 2016 Class A	PIANO 400 Fund Class A	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF Class 1C	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF Class 2C - Interest Rate Hedged	db x-trackers Stoxx <sup>®</sup> Europe Christian UCITS ETF (DR) <sup>1</sup> Class 1D
Opening Balance	219,161	4,993,209	2,805,525	-	900,000
Subscriptions	56,163	-	224,533	10,000	-
Redemptions	(56,163)	-	(765,000)	-	(900,000)
Closing Balance	219,161	4,993,209	2,265,058	10,000	-
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Subscriptions Value	6,762,458	-	39,806,152	1,000,000	-
Redemptions Value	(6,762,458)	-	(137,734,655)	-	(10,719,590)
	<b>db x-trackers Global Fund Supporters UCITS ETF (DR) Class 1D</b>	<b>db x-trackers Portfolio Income UCITS ETF<sup>2</sup> Class 1D</b>	<b>db x-trackers Stiftungs- UCITS ETF Stabilität Class 1D</b>	<b>db x-trackers SCM Multi Asset UCITS ETF Class 1D</b>	<b>db x-trackers MSCI Nordic Index UCITS ETF (DR)<sup>3</sup> Class 1D</b>
Opening Balance	500,000	500,861	500,905	300,000	-
Subscriptions	-	-	-	-	400,000
Redemptions	(500,000)	-	-	-	-
Closing Balance	-	500,861	500,905	300,000	400,000
	<b>USD</b>	<b>EUR</b>	<b>EUR</b>	<b>GBP</b>	<b>EUR</b>
Subscriptions Value	-	-	-	-	10,226,883
Redemptions Value	(5,655,670)	-	-	-	-

<sup>1</sup> db x-trackers STOXX<sup>®</sup> Europe Christian UCITS ETF (DR) and db x-trackers Global Fund Supporters UCITS ETF (DR) terminated on 9 August 2013.

<sup>2</sup> Formerly known as db x-trackers Stiftungs-UCITS ETF Wachstum.

<sup>3</sup> db x-trackers MSCI Nordic Index UCITS ETF (DR) launched on 4 September 2013.

# CONCEPT FUND SOLUTIONS PLC

## Notes to the Financial Statements for the year ended 31 December 2014 cont/d

### 9. Shares in issue cont/d

#### Shares in issue at 31 December 2013 cont/d

	<b>db x-trackers MSCI Turkey Index UCITS ETF (DR)<sup>4</sup> Class 1D</b>
Opening Balance	-
Subscriptions	350,000
Redemptions	-
Closing Balance	<u>350,000</u>
	<b>USD</b>
Subscriptions Value	10,003,923
Redemptions Value	<u>-</u>

<sup>4</sup> db x-trackers MSCI Turkey Index UCITS ETF (DR) launched on 16 September 2013.

### 10. Financial Instruments and Associated Risks

#### General Risk Management Process

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

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

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

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

State Street Global Advisors Limited ("SSgA"), as the Sub-Investment Manager for the db LifeCycle 2016 and PIANO 400 Fund, and Deutsche International Corporate Services (Ireland) Limited, as the Investment Manager for the remaining Funds, monitor, measure and manage the investment in and use of financial derivative instruments ("FDIs") by the Funds.

The controls and systems in place to manage derivative and associated risks are appropriate to their complexity and intended use. A Value at Risk methodology is used for the PIANO 400 Fund and the db x-trackers EUR Liquid Corporate 12.5 UCITS ETF to measure global exposure in the portfolios and to the additional risk associated with the use of financial derivative instruments. The other Funds do not hold derivative instruments at 31 December 2014, with the exception of the db LifeCycle 2016 Fund, which holds portfolio swap transactions and the 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 World Index UCITS ETF (DR), db x-trackers MSCI USA Index UCITS ETF and db x-trackers S&P 500<sup>®</sup> Equal Weight UCITS ETF which hold futures contracts and Deutsche MSCI World Index Fund which holds forward foreign currency contracts.

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

## CONCEPT FUND SOLUTIONS PLC

### Notes to the Financial Statements for the year ended 31 December 2014 cont/d

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

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

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

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

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

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

- Control and Risk Team – who are responsible for performing daily checks.
- Portfolio Analysts – are responsible for checking designated accounts to ensure that derivative prices, data sets, interest rates and foreign exchange rates fed into the approved derivative exposure and measurement and assessment models are accurate.
- Portfolio Managers – are responsible on a daily basis for reviewing the daily derivative exposure reports and correcting positions as required. The Portfolio Managers use an in-house Derivatives Management System to monitor the risk profile of the portfolio under review. Derivative trades are subject to review by at least two portfolio managers on a pre-trade basis.

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

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

##### Fund Risks

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

##### Market Risk

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

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

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

## CONCEPT FUND SOLUTIONS PLC

### Notes to the Financial Statements for the year ended 31 December 2014 cont/d

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

##### Market Risk cont/d

In respect of the Funds using the commitment approach, based on the relative performance of the Funds as compared to their benchmarks over the period from launch to 31 December 2014 and 31 December 2013, assuming that relative performance remained unchanged and with all other variables remaining constant, the impact of a 10% increase in market prices at the period end on the Net Asset Values of the Funds would have been as follows:

##### 31 December 2014

Fund	Market Price Increase	Estimated NAV Increase
db LifeCycle 2016	10%	EUR 2,671,385
db x-trackers Portfolio Income UCITS ETF	10%	EUR -*
db x-trackers Stiftungs-UCITS ETF Stabilität	10%	EUR 584,536
db x-trackers SCM Multi Asset UCITS ETF	10%	GBP -*
db x-trackers MSCI Nordic Index UCITS ETF (DR)	10%	EUR 1,329,378
db x-trackers MSCI Turkey Index UCITS ETF (DR)	10%	EUR 1,008,281
db x-trackers Mittelstand & Midcap Germany UCITS ETF (DR)	10%	EUR 1,312,102
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)	10%	EUR 9,127,277
db x-trackers MSCI AC World Index UCITS ETF (DR)	10%	USD 23,844,539
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF	10%	EUR 6,985,423
db x-trackers MSCI USA Index UCITS ETF (DR)	10%	EUR 119,832,135
db x-trackers S&P 500 <sup>®</sup> Equal Weight UCITS ETF (DR)	10%	EUR 42,294,908
db x-trackers MSCI World Index UCITS ETF (DR)	10%	EUR 52,131,531
db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR)	10%	EUR 15,408,861
db x-trackers Equity Low Beta Factor UCITS ETF (DR)	10%	EUR 1,742,665
db x-trackers Equity Momentum Factor UCITS ETF (DR)	10%	EUR 1,997,707
db x-trackers Equity Quality Factor UCITS ETF (DR)	10%	EUR 18,567,641
db x-trackers Equity Value Factor UCITS ETF (DR)	10%	EUR 1,933,557
Deutsche MSCI World Index Fund	10%	EUR 8,270,102

\*The Fund does not track an Index.

##### 31 December 2013

Fund	Market Price Increase	Estimated NAV Increase
db LifeCycle 2016	10%	EUR 3,409,878
db x-trackers STOXX <sup>®</sup> Europe Christian UCITS ETF (DR)	10%	EUR -
db x-trackers Global Fund Supporters UCITS ETF (DR)	10%	USD -
db x-trackers Portfolio Income UCITS ETF	10%	EUR 644,828
db x-trackers Stiftungs-UCITS ETF Stabilität	10%	EUR 749,134
db x-trackers SCM Multi Asset UCITS ETF	10%	GBP 364,552
db x-trackers MSCI Nordic Index UCITS ETF (DR)	10%	EUR 1,105,597
db x-trackers MSCI Turkey Index UCITS ETF (DR)	10%	EUR 833,716

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

An analysis of price risk sensitivity for the PIANO 400 Fund and the db x-trackers EUR Liquid Corporate 12.5 UCITS ETF are contained in the VaR Table on page 302.

##### (i) Currency Risk

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

# CONCEPT FUND SOLUTIONS PLC

## Notes to the Financial Statements for the year ended 31 December 2014 cont/d

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

#### Market Risk cont/d

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

The following tables show the exposure of the db LifeCycle 2016, db x-trackers 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 Turkey Index UCITS ETF (DR), db x-trackers MSCI North America High Dividend Yield Index UCITS ETF, 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 USA Index UCITS ETF, db x-trackers MSCI World Index UCITS ETF (DR), 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, Deutsche MSCI World Index Fund to foreign currencies as at 31 December 2014. None of the other Funds had exposure to currencies other than their functional currency as at 31 December 2014.

#### As at 31 December 2014

<b>db LifeCycle 2016</b>				
	<b>Bonds</b>	<b>Monetary Assets</b>	<b>Swap Liabilities</b>	<b>Net Exposure</b>
<b>Currency</b>				
Japanese Yen	6,303,808	8,580	-	6,312,388
U.S. Dollar	832,114	30,681	-	862,795
<b>Total</b>	<b>7,135,922</b>	<b>39,261</b>	<b>-</b>	<b>7,175,183</b>
<b>db x-trackers Portfolio Income UCITS ETF<sup>1</sup></b>				
	<b>Equities</b>	<b>Monetary Assets</b>	<b>Monetary Liabilities</b>	<b>Net Exposure</b>
<b>Currency</b>				
U.S. Dollar	1,358,368	-	-	1,358,368
<b>Total</b>	<b>1,358,368</b>	<b>-</b>	<b>-</b>	<b>1,358,368</b>
<b>db x-trackers Stiftungs-UCITS ETF Stabilität</b>				
	<b>Equities</b>	<b>Monetary Assets</b>	<b>Monetary Liabilities</b>	<b>Net Exposure</b>
<b>Currency</b>				
Swiss Franc	107,148	-	-	107,148
<b>Total</b>	<b>107,148</b>	<b>-</b>	<b>-</b>	<b>107,148</b>
<b>db x-trackers SCM Multi Asset UCITS ETF</b>				
	<b>Equities</b>	<b>Monetary Assets</b>	<b>Monetary Liabilities</b>	<b>Net Exposure</b>
<b>Currency</b>				
Euro	434,035	2,069	-	436,104
U.S. Dollar	860,036	1,937	-	861,973
<b>Total</b>	<b>1,294,071</b>	<b>4,006</b>	<b>-</b>	<b>1,298,077</b>
<b>db x-trackers MSCI Nordic Index UCITS ETF (DR)</b>				
	<b>Equities</b>	<b>Monetary Assets</b>	<b>Monetary Liabilities</b>	<b>Net Exposure</b>
<b>Currency</b>				
Danish Krone	3,587,584	2,919	-	3,590,503
Norwegian Krone	1,541,104	2,089	-	1,543,193
Swedish Krone	7,297,422	5,873	-	7,303,295
<b>Total</b>	<b>12,426,110</b>	<b>10,881</b>	<b>-</b>	<b>12,436,991</b>
<b>db x-trackers MSCI Turkey Index UCITS ETF (DR)</b>				
	<b>Equities</b>	<b>Monetary Assets</b>	<b>Monetary Liabilities</b>	<b>Net Exposure</b>
<b>Currency</b>				
Turkish Lira	9,783,506	8,903	-	9,792,409
<b>Total</b>	<b>9,783,506</b>	<b>8,903</b>	<b>-</b>	<b>9,792,409</b>

<sup>1</sup> Formerly known as db x-trackers Stiftungs-UCITS ETF Wachstum.

# CONCEPT FUND SOLUTIONS PLC

## Notes to the Financial Statements for the year ended 31 December 2014 cont/d

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

#### Market Risk cont/d

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

#### As at 31 December 2014 cont/d

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

	Equities	Monetary Assets	Monetary Liabilities	Net Exposure
<b>Currency</b>				
Canadian Dollar	9,301,221	78,660	-	9,379,881
Total	9,301,221	78,660	-	9,379,881

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

	Equities	Monetary Assets	Monetary Liabilities	Net Exposure
<b>Currency</b>				
Australian Dollar	5,756,868	149,350	-	5,906,218
Brazilian Real	2,176,389	107,152	-	2,283,541
British Pound	16,556,349	189,897	-	16,746,246
Canadian Dollar	8,139,729	161,878	-	8,301,607
Czech Koruna	21,408	39,792	-	61,200
Danish Krone	1,207,896	42,396	-	1,250,292
Hong Kong Dollar	7,764,723	82,144	-	7,846,867
Hungarian Forint	39,316	1,228	-	40,544
Indonesian rupiah	665,981	11,247	-	677,228
Israeli New Shekel	463,143	20,373	-	483,516
Japanese Yen	16,934,638	215,322	(1,172)	17,148,788
Korean Won	3,343,747	44,658	-	3,388,405
Malaysian Ringgit	833,678	26,756	-	860,434
Mexican Peso	1,156,033	27,113	-	1,183,146
New Taiwan Dollar	3,102,585	56,721	-	3,159,306
New Zealand Dollar	103,825	3,119	-	106,944
Norwegian Krone	420,491	27,095	-	447,586
Philippine Peso	206,872	5,517	-	212,389
Polish Zloty	410,085	15,666	-	425,751
Qatari Riyal	183	33	-	216
Singapore Dollar	1,117,802	-	(40,582)	1,077,220
South African Rand	1,752,241	23,985	-	1,776,226
Swedish Krona	2,529,714	50,706	-	2,580,420
Swiss Franc	7,499,678	76,931	-	7,576,609
Thai Baht	698,651	5,664	-	704,315
Turkish Lira	453,778	6,025	-	459,803
U.S. Dollar	126,957,102	207,573	(5,839)	127,158,836
United Arab Emirates Dirham	54,023	26,543	-	80,566
Total	210,366,928	1,624,884	(47,593)	211,944,219

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

	Equities	Monetary Assets	Monetary Liabilities	Net Exposure
<b>Currency</b>				
British Pound	-	-	(223)	(223)
Hong Kong Dollar	26,103,932	25,738,593	(30,546)	51,811,979
Indonesian Rupiah	2,198,156	2,199,921	-	4,398,077
Malaysian Ringgit	2,896,003	3,088,554	-	5,984,557
New Taiwan Dollar	10,401,934	10,115,445	-	20,517,379
Philippines Peso	1,076,075	1,059,186	-	2,135,261
Singapore Dollar	4,066,030	4,053,245	-	8,119,275
South Korean Won	12,030,047	12,432,352	-	24,462,399
Thailand Baht	1,969,392	2,091,721	-	4,061,113
U.S. Dollar	113,218	117,574	(12,554)	218,238
Total	60,854,787	60,896,591	(43,323)	121,708,055

##### db x-trackers MSCI USA Index UCITS ETF

	Equities	Monetary Assets	Monetary Liabilities	Net Exposure
<b>Currency</b>				
Euro	-	-	(887)	(887)
Total	-	-	(887)	(887)



# CONCEPT FUND SOLUTIONS PLC

## Notes to the Financial Statements for the year ended 31 December 2014 cont/d

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

#### Market Risk cont/d

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

#### As at 31 December 2014 cont/d

db x-trackers MSCI World Index UCITS ETF (DR)	Equities	Monetary Assets	Monetary Liabilities	Net Exposure
<b>Currency</b>				
Australian Dollar	16,036,674	28,748	-	16,065,422
Canadian Dollar	21,459,646	394,755	-	21,854,401
Danish Krone	3,319,117	6,645	-	3,325,762
Euro	67,125,087	-	(523,439)	66,601,648
Hong Kong Dollar	6,652,801	71,835	-	6,724,636
Israeli New Shekel	881,111	33,331	-	914,442
Japanese Yen	46,904,487	465,699	-	47,370,186
New Zealand Dollar	508,801	6,263	-	515,064
Norwegian Krone	1,615,860	32,699	-	1,648,559
Pound Sterling	45,445,015	156,934	-	45,601,949
Singapore Dollar	2,649,171	27,863	-	2,677,034
Swedish Krona	6,762,567	11,405	-	6,773,972
Swiss Franc	19,494,794	514,613	-	20,009,407
<b>Total</b>	<b>238,855,131</b>	<b>1,750,790</b>	<b>(523,439)</b>	<b>240,082,482</b>

db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR)	Equities	Monetary Assets	Monetary Liabilities	Net Exposure
<b>Currency</b>				
Norwegian Krone	1,449,479	-	(11,306)	1,438,173
Swiss Franc	14,453,731	26,349	-	14,480,080
Swedish Krone	18,357,831	34,597	-	18,392,428
<b>Total</b>	<b>34,261,041</b>	<b>60,946</b>	<b>(11,306)</b>	<b>34,310,681</b>

db x-trackers Equity Low Beta Factor UCITS ETF (DR)	Equities	Monetary Assets	Monetary Liabilities	Net Exposure
<b>Currency</b>				
Australian Dollar	1,707,551	24,978	-	1,732,529
British Pound	1,518,574	15,326	-	1,533,900
Canadian Dollar	1,856,418	40,416	-	1,896,834
Danish Krone	199,875	2,151	-	202,026
Euro	1,271,138	167	(13,116)	1,258,189
Hong Kong Dollar	459,395	6,304	-	465,699
Israeli Shekel	59,729	563	-	60,292
Japanese Yen	3,298,902	3,333	(5,320)	3,296,915
Norwegian Krone	24,304	560	-	24,864
Singapore Dollar	237,901	1,136	-	239,037
Swedish Krone	138,829	336	-	139,165
Swiss Franc	518,296	3,126	-	521,422
<b>Total</b>	<b>11,290,912</b>	<b>98,396</b>	<b>(18,436)</b>	<b>11,370,872</b>

db x-trackers Equity Momentum Factor UCITS ETF (DR)	Equities	Monetary Assets	Monetary Liabilities	Net Exposure
<b>Currency</b>				
Australian Dollar	537,776	3,470	-	541,246
British Pound	1,099,264	11,908	-	1,111,172
Canadian Dollar	797,391	1,363	(5,258)	793,496
Danish Krone	65,746	1,043	-	66,789
Euro	2,043,069	255	(3,184)	2,040,140
Hong Kong Dollar	348,594	-	(9)	348,585
Israeli New Shekel	-	20,294	-	20,294
Japanese Yen	3,372,066	22,785	-	3,394,851
Norwegian Krone	100,968	1,928	-	102,896
Singapore Dollar	136,793	640	-	137,433
Swedish Krone	397,131	-	(2,816)	394,315
Swiss Franc	504,128	-	(2,518)	501,610
<b>Total</b>	<b>9,402,926</b>	<b>63,686</b>	<b>(13,785)</b>	<b>9,452,827</b>

# CONCEPT FUND SOLUTIONS PLC

## Notes to the Financial Statements for the year ended 31 December 2014 cont/d

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

#### Market Risk cont/d

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

#### As at 31 December 2014 cont/d

db x-trackers Equity Quality Factor UCITS ETF	Equities	Monetary Assets	Monetary Liabilities	Net Exposure
<b>Currency</b>				
Australian Dollar	530,889	708	-	531,597
British Pound	2,388,868	24,228	-	2,413,096
Canadian Dollar	409,040	2,142	-	411,182
Danish Krone	326,216	89	(1,033)	325,272
Euro	2,715,602	364	(14,951)	2,701,015
Hong Kong Dollar	235,081	-	(1,273)	233,808
Israeli Shekel	11,353	-	(47)	11,306
Japanese Yen	1,325,558	21,280	-	1,346,838
Norwegian Krone	44,071	427	-	44,498
Singapore Dollar	106,184	426	-	106,610
Swedish Krone	217,794	122	-	217,916
Swiss Franc	830,340	-	(3,412)	826,928
<b>Total</b>	<b>9,140,996</b>	<b>49,786</b>	<b>(20,716)</b>	<b>9,170,066</b>

db x-trackers Equity Value Factor UCITS ETF (DR)	Equities	Monetary Assets	Monetary Liabilities	Net Exposure
<b>Currency</b>				
Australian Dollar	810,720	5,908	-	816,628
Canadian Dollar	726,857	7,637	-	734,494
Swiss Franc	439,010	(540)	-	438,470
Danish Krone	122,685	(624)	-	122,061
Euro	3,370,875	13,527	-	3,384,402
British Pound	1,870,778	95,285	-	1,966,063
Hong Kong Dollar	190,681	(441)	-	190,240
Israeli Shekel	74,163	(304)	-	73,859
Japanese Yen	2,664,932	23,030	-	2,687,962
Norwegian Krone	151,065	2,555	-	153,620
Swedish Krone	476,983	471	-	477,454
Singapore Dollar	-	33	-	33
<b>Total</b>	<b>10,898,749</b>	<b>146,537</b>	<b>-</b>	<b>11,045,286</b>

Deutsche MSCI World Index Fund 1D*	Equities	Monetary Assets	Monetary Liabilities	Net Exposure
<b>Currency</b>				
Australian Dollar	2,280,265	79,389	(75,776)	2,283,878
British Pound	6,316,907	17,223	-	6,334,130
Canadian Dollar	2,999,700	131,257	(99,424)	3,031,533
Danish Krone	420,928	829	-	421,757
Hong Kong Dollar	1,033,853	39,148	(38,580)	1,034,421
Israeli Shekel	194,114	2,094	-	196,208
Japanese Yen	6,418,150	213,458	(202,717)	6,428,891
New Zealand Dollar	66,875	1,204	-	68,079
Norwegian Krone	213,225	10,428	-	223,653
Singapore Dollar	391,211	99,025	(94,665)	395,571
Swedish Krone	1,035,342	20,654	(20,646)	1,035,350
Swiss Franc	2,631,187	55,318	(55,172)	2,631,333
U.S. Dollar	47,230,030	839,702	(796,355)	47,273,377
<b>Total</b>	<b>71,231,787</b>	<b>1,509,729</b>	<b>(1,383,335)</b>	<b>71,358,181</b>

The following tables show the exposure of the db LifeCycle 2016, db x-trackers Portfolio Income UCITS ETF, db x-trackers SCM Multi Asset UCITS ETF, db x-trackers MSCI Nordic Index UCITS ETF (DR) and db x-trackers MSCI Turkey Index UCITS ETF (DR) to foreign currencies as at 31 December 2013. None of the other Funds had exposure to currencies other than their functional currency as at 31 December 2013.

# CONCEPT FUND SOLUTIONS PLC

## Notes to the Financial Statements for the year ended 31 December 2014 cont/d

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

#### Market Risk cont/d

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

As at 31 December 2013

db LifeCycle 2016	Bonds	Monetary Assets	Swap Contracts	Net Exposure
<b>Currency</b>				
Japanese Yen	909,018	359	-	909,377
Total	909,018	359	-	909,377

db x-trackers Portfolio Income UCITS ETF <sup>1</sup>	Exchange Traded Funds	Monetary Assets	Swap Contracts	Net Exposure
<b>Currency</b>				
U.S. Dollar	391,961	358	-	392,319
Total	391,961	358	-	392,319

<sup>1</sup> Formerly known as db x-trackers Stiftungs-UCITS ETF Wachstum.

db x-trackers SCM Multi Asset UCITS ETF	Exchange Traded Funds	Monetary Assets	Monetary Liabilities	Net Exposure
<b>Currency</b>				
Euro	369,376	17,036	(93)	386,319
U.S. Dollar	886,269	3,716	(11,405)	878,580
Total	1,255,645	20,752	(11,498)	1,264,899

db x-trackers MSCI Nordic Index UCITS ETF (DR)	Equities	Monetary Assets	Monetary Liabilities	Net Exposure
<b>Currency</b>				
Danish Krone	2,078,780	1,922	-	2,080,702
Norwegian Krone	1,440,036	9,566	-	1,449,602
Swedish Krone	5,745,418	60	-	5,745,478
Total	9,264,234	11,548	-	9,275,782

db x-trackers MSCI Turkey Index UCITS ETF (DR)	Equities	Monetary Assets	Monetary Liabilities	Net Exposure
<b>Currency</b>				
Turkish Lira	8,427,121	5,543	-	8,432,664
Total	8,427,121	5,543	-	8,432,664

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

<b>31 December 2014</b>	<b>db LifeCycle 2016</b>	<b>db x-trackers Portfolio Income UCITS ETF<sup>1</sup></b>	<b>db x-trackers Stiftungs-UCITS ETF Stabilität</b>	<b>db x-trackers SCM Multi Asset UCITS ETF</b>	<b>db x-trackers MSCI Nordic Index UCITS ETF (DR)</b>
5% Increase/decrease	+/-341,675	+/-64,684	+/-5,102	+/-61,813	+/-592,238
<b>31 December 2014</b>	<b>db x-trackers MSCI Turkey Index UCITS ETF (DR) USD</b>	<b>db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)</b>	<b>db x-trackers MSCI AC World Index UCITS ETF (DR)</b>	<b>db x-trackers MSCI AC Far East Japan Index UCITS ETF (DR)</b>	<b>db x-trackers MSCI USA Index UCITS ETF</b>
5% Increase/decrease	+/-466,305	+/-446,661	+/-10,092,582	+/-5,795,622	+/(42)

## CONCEPT FUND SOLUTIONS PLC

### Notes to the Financial Statements for the year ended 31 December 2014 cont/d

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

##### Market Risk cont/d

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

				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)
31 December 2014						
5% Increase/decrease				+/-11,432,499	+/-1,633,842	+/-541,470
					db x-trackers Equity Quality Factor UCITS ETF (DR)	db x-trackers Equity Value Factor UCITS ETF (DR)
31 December 2014						Deutsche MSCI World Index Fund
5% Increase/decrease					+/-436,670	+/-525,966
				db x-trackers Portfolio Income UCITS ETF <sup>1</sup> EUR	db x-trackers SCM Multi Asset UCITS ETF GBP	db x-trackers MSCI Nordic Index UCITS ETF (DR) EUR
31 December 2013	db LifeCycle 2016 EUR					db x-trackers MSCI Turkey Index UCITS ETF (DR) USD
5% Increase/decrease	+/-43,304			+/-18,682	+/-60,233	+/-441,704

<sup>1</sup> Formerly known as db x-trackers Stiftungs-UCITS ETF Wachstum.

As at 31 December 2014 and 31 December 2013, except for the above no Funds had exposure to currencies other than their functional currency.

##### (ii) Interest Rate Risk

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

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

As at 31 December 2014 and 31 December 2013 the PIANO 400 Fund held a fully funded swap position which has no direct, material interest rate risk exposure. As at 31 December 2014 the db x-trackers EUR liquid Corporate 12.5 UCITS ETF held a total return swap position which has no direct, material interest rate risk exposure. As at 31 December 2014 and 31 December 2013 other than the Funds mentioned above none of the other Funds held interest bearing securities. Cash holdings of the Funds are not subject to significant interest rate risk.

##### Liquidity Risk

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

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

# CONCEPT FUND SOLUTIONS PLC

## Notes to the Financial Statements for the year ended 31 December 2014 cont/d

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

#### Liquidity Risk cont/d

As at 31 December 2014 all liabilities of the Funds, as per the Balance Sheet are payable within one month with the exception of the below:

#### db x-trackers MSCI AC World Index UCITS ETF (DR) as at 31 December 2014

EUR	<1 Month	1 - 3 Months	3 Months to1 Year	1 year or greater	Total
Financial liabilities at fair value through profit or loss	-	(1,172)	-	-	(1,172)
Accrued and other payables	(825,870)	-	-	-	(825,870)
Redeemable Participating Shares	(235,694,531)	-	-	-	(235,694,531)
	<u>(236,520,401)</u>	<u>(1,172)</u>	<u>-</u>	<u>-</u>	<u>(236,521,573)</u>

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

#### Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. The discretionary investment manager only buys and sells investments through brokers which have been approved. These approved brokers are monitored to determine that they remain acceptable counterparties. State Street is rated A+ (31 December 2013: AA-) and Deutsche Bank is rated A (31 December 2013: A) by S&P.

An amount of EUR 5,459,115 (31 December 2013: EUR5,459,115) has been deposited at State Street Bank and Trust Company by Deutsche Bank as collateral against their counterparty exposure on the Funds as shown below. This collateral is held in the name of the Custodian and does not form part of the assets of the Funds. None of the other Funds had exposure to collateral against their counterparty as at 31 December 2014 and 2013.

An amount of EUR 514,129,000 (31 December 2013: EUR 511,869,000) has been provided by Deutsche Bank as collateral against their counterparty exposure on the PIANO 400 Fund in respect of the funded swap. This is held in the name of the Custodian and does not form part of the assets of the Fund.

	db LifeCycle 2016 EUR	PIANO 400 Fund EUR
<b>31 December 2014</b>		
Deutsche Bank AG Frankfurt	5,459,000*	115
<b>31 December 2013</b>		
Deutsche Bank AG Frankfurt	5,459,000*	115

\* Comprising of cash collateral valued at EUR 4,624,000 and a security with a notional value of EUR 835,000.

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

#### Year ended 31 December 2014

Broker/Counterparty	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
Deutsche Bank AG Frankfurt	5,751,706	515,189,145	1,593,811	-	-
Deutsche Bank AG London	728,325	-	-	-	-
State Street Bank London	30,251	1,616	512	-	2,841
Bond Issuers/Counterparty	20,083,368	-	540,697,349	11,077,667	5,269,040
	<u>26,593,650</u>	<u>515,190,761</u>	<u>542,291,672</u>	<u>11,077,667</u>	<u>5,271,881</u>

<sup>1</sup> Formerly known as db x-trackers Stiftungs-UCITS ETF Wachstum.

# CONCEPT FUND SOLUTIONS PLC

## Notes to the Financial Statements for the year ended 31 December 2014 cont/d

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

#### Credit Risk cont/d

#### Year ended 31 December 2014 cont/d

Broker/Counterparty	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
Deutsche Bank AG Frankfurt	-	-	-	-	-
Deutsche Bank AG London	-	612	-	-	4,415
State Street Bank London	876	15,406	4,075	3,176	190,378
Bond Issuers/Counterparty	3,352,950	14,545,964	9,783,506	14,438,990	91,187,174
	<u>3,353,826</u>	<u>14,561,982</u>	<u>9,787,581</u>	<u>14,442,166</u>	<u>91,381,967</u>

Broker/Counterparty	db x-trackers MSCI AC World Index UCITS ETF (DR) EUR	db x-trackers MSCI AC Far East Japan Index UCITS ETF (DR) EUR	db x-trackers MSCI USA Index UCITS ETF USD	db x-trackers S&P 500® Equal Weight UCITS ETF USD	db x-trackers MSCI World Index UCITS ETF USD
Deutsche Bank AG Frankfurt	-	-	-	3,213	-
Deutsche Bank AG London	6,452	-	25,298	-	-
State Street Bank London	697,586	-	5,320,721	204,885	649,499
Bond Issuers/Counterparty	234,716,730	60,854,788	1,212,690,057	421,295,675	575,133,542
	<u>235,420,768</u>	<u>60,854,788</u>	<u>1,218,036,076</u>	<u>421,503,773</u>	<u>575,783,041</u>

Broker/Counterparty	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
Deutsche Bank AG Frankfurt	-	-	-	-	-
Deutsche Bank AG London	-	-	-	-	-
State Street Bank London	93,751	24,226	43,670	29,414	49,327
Bond Issuers/Counterparty	148,801,441	20,033,628	19,815,641	20,858,386	19,680,345
	<u>148,895,192</u>	<u>20,057,854</u>	<u>19,859,311</u>	<u>20,887,800</u>	<u>19,729,672</u>

Broker/Counterparty	Deutsche MSCI World Index Fund EUR
Deutsche Bank AG Frankfurt	-
Deutsche Bank AG London	-
State Street Bank London	-
Bond Issuers/Counterparty	80,222,260
	<u>80,222,260</u>

# CONCEPT FUND SOLUTIONS PLC

## Notes to the Financial Statements for the year ended 31 December 2014 cont/d

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

#### Credit Risk cont/d

#### Year ended 31 December 2013

Broker/Counterparty	db LifeCycle 2016 EUR	PIANO 400 Fund EUR	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF EUR	db x-trackers STOXX® Europe Christian UCITS ETF (DR) EUR	db x-trackers Global Fund Supporters UCITS ETF (DR) USD
Deutsche Bank AG Frankfurt	4,935,945	511,859,054	-	-	-
Deutsche Bank AG London	643,030	-	7,322,997	-	-
State Street Bank London	-	2,371	1,467	19,546	7,951
Bond Issuers/Counterparty	20,794,954	-	396,418,633	-	-
	<u>26,373,929</u>	<u>511,861,425</u>	<u>403,743,097</u>	<u>19,546</u>	<u>7,951</u>

  

Broker/Counterparty	db x-trackers Portfolio Income UCITS ETF EUR	db x-trackers Stiftungs- UCITS ETF Stabilität EUR	db x-trackers SCM Multi Asset UCITS ETF GBP	db x-trackers MSCI Nordic Index UCITS ETF (DR) EUR	db x-trackers MSCI Turkey Index UCITS ETF (DR) USD
Deutsche Bank AG Frankfurt	-	-	-	-	-
Deutsche Bank AG London	-	-	-	200	-
State Street Bank London	5,412	3,933	1,326	12,782	8,086
Bond Issuers/Counterparty	5,365,869	5,253,547	3,345,107	10,882,634	8,427,121
	<u>5,371,281</u>	<u>5,257,480</u>	<u>3,346,433</u>	<u>10,895,616</u>	<u>8,435,207</u>

#### Structuring Risk

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

#### Value at Risk (VaR)

##### Specific Instruments

###### Swap Agreements

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

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

## CONCEPT FUND SOLUTIONS PLC

### Notes to the Financial Statements for the year ended 31 December 2014 cont/d

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

##### Specific Instruments cont/d

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

- A confidence level of 99%;
- A holding period of 1 month;
- An historical observation period of 3 years for the PIANO 400 Fund and 186 days for the db x-trackers EUR Liquid Corporate 12.5 UCITS ETF; and
- The absolute VaR will not be greater than 20% of the Net Asset Value (10% in respect of the PIANO 400 Fund).
- At the year end the leverage for the PIANO 400 Fund was 97.58% (31 December 2013: 97.89%), the average leverage was 97.97% (31 December 2013: 97.01%) with the highest level during the year being 103.25% (31 December 2013: 98.62%). At the year end the leverage for the db x-trackers EUR Liquid Corporate 12.5 UCITS ETF was 355.96% (31 December 2013: 341.14%), the average leverage was 368.77% (31 December 2013: 343.22%) with the highest level during the year being 415.48% (31 December 2013: 359.03%).

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

##### Stress Testing

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

##### Back Testing

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

The table below indicates the relative VaR for the Funds as at 31 December 2014:

	Holding Period	Mean	Maximum	Minimum	Std. Dev.	Confidence	Fund VaR	Index VaR
PIANO 400 Fund	1 month	(2.20)%	(3.04)%	(1.60)%	(0.93)%	99%	(2.18)%	(2.18)%
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	1 month	23.26%	39.13%	10.82%	10.14%	99%	2.26%	n/a

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

	Holding Period	Mean	Maximum	Minimum	Std. Dev.	Confidence	Fund VaR	Index VaR
PIANO 400 Fund	1 month	(2.26)%	(2.58)%	(1.87)%	(0.98)%	99%	(2.30)%	(2.30)%
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	1 month	41.08%	48.57	32.95%	3.33%	99%	7.78%	n/a

##### Fair valuation hierarchy

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

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



# CONCEPT FUND SOLUTIONS PLC

## Notes to the Financial Statements for the year ended 31 December 2014 cont/d

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

#### Fair valuation hierarchy cont/d

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

The tables below analyse financial instruments measured at fair value at 31 December 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>db LifeCycle 2016</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets at fair value through profit or loss</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Debt securities	20,083,368	-	-	20,083,368
Portfolio Swap transactions	-	6,480,031	-	6,480,031
	<u>20,083,368</u>	<u>6,480,031</u>	<u>-</u>	<u>26,563,399</u>
<b>PIANO 400 Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets at fair value through profit or loss</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Funded swaps	-	515,189,145	-	515,189,145
	<u>-</u>	<u>515,189,145</u>	<u>-</u>	<u>515,189,145</u>
<b>db x-trackers EUR Liquid Corporate 12.5 UCITS ETF</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets at fair value through profit or loss</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Debt securities	540,697,349	-	-	540,697,349
Total return swaps	-	1,593,811	-	1,593,811
	<u>540,697,349</u>	<u>1,593,811</u>	<u>-</u>	<u>542,291,160</u>
<b>db x-trackers Portfolio Income UCITS ETF</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Investments in exchange traded funds</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
	-	11,077,667	-	11,077,667
	<u>-</u>	<u>11,077,667</u>	<u>-</u>	<u>11,077,667</u>
<b>db x-trackers Stiftungs-UCITS ETF Stabilität</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Investments in exchange traded funds</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
	-	5,269,040	-	5,269,040
	<u>-</u>	<u>5,269,040</u>	<u>-</u>	<u>5,269,040</u>
<b>db x-trackers SCM Multi Asset UCITS ETF</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Investments in exchange traded funds</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
	-	3,352,950	-	3,352,950
	<u>-</u>	<u>3,352,950</u>	<u>-</u>	<u>3,352,950</u>
<b>db x-trackers MSCI Far East ex Japan Index UCITS ETF (DR)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Equities	60,304,369	-	-	60,304,369
Preferred stock	549,582	-	-	549,582
Rights	837	-	-	837
	<u>60,854,788</u>	<u>-</u>	<u>-</u>	<u>60,854,788</u>
<b>Financial liabilities</b>				
Open forward foreign currency exchange contracts	-	(476,911)	-	(476,911)
	<u>-</u>	<u>(476,911)</u>	<u>-</u>	<u>(476,911)</u>
<b>Total</b>	<u>60,854,788</u>	<u>(476,911)</u>	<u>-</u>	<u>60,377,877</u>

## CONCEPT FUND SOLUTIONS PLC

### Notes to the Financial Statements for the year ended 31 December 2014 cont/d

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

##### Fair valuation hierarchy cont/d

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Deutsche MSCI Index Fund</b>				
<b>Financial assets</b>				
Equities	79,982,136	-	-	79,982,136
Preferred stock	237,736	-	-	237,736
Rights	2,388	-	-	2,388
Open forward foreign currency exchange contracts	-	1,193	-	1,193
	<u>80,222,260</u>	<u>1,193</u>	<u>-</u>	<u>80,223,453</u>

At the year ended 31 December 2014, the Company does not hold any investments classified within Level 3.

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

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>db LifeCycle 2016</b>				
<b>Financial assets at fair value through profit or loss</b>				
Debt securities	20,794,954	-	-	20,794,954
Derivative assets	-	5,578,975	-	5,578,975
	<u>20,794,954</u>	<u>5,578,975</u>	<u>-</u>	<u>26,373,929</u>

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>PIANO 400 Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
Derivative assets	-	511,859,054	-	511,859,054
	<u>-</u>	<u>511,859,054</u>	<u>-</u>	<u>511,859,054</u>

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>db x-trackers EUR Liquid Corporate 12.5 UCITS ETF</b>				
<b>Financial assets at fair value through profit or loss</b>				
Debt securities	396,418,633	-	-	396,418,633
Derivative assets	-	7,322,997	-	7,322,997
	<u>396,418,633</u>	<u>7,322,997</u>	<u>-</u>	<u>403,741,630</u>

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>db x-trackers MSCI Nordic Index UCITS ETF (DR)</b>				
<b>Financial assets at fair value through profit or loss</b>				
Equities	10,882,634	-	-	10,882,634
Derivative assets	200	-	-	200
	<u>10,882,834</u>	<u>-</u>	<u>-</u>	<u>10,882,834</u>

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

At the year ended 31 December 2014 and 2013 the Company did not have any transfers between Levels.

#### 11. Stock Lending Activities

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 15 for details.

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

# CONCEPT FUND SOLUTIONS PLC

## Notes to the Financial Statements for the year ended 31 December 2014 cont/d

### 12. Transactions with connected brokers

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

#### Year ended 31 December 2014

			<b>db x-trackers EUR Liquid Corporate 12.5 UCITS ETF</b>	<b>db x-trackers Portfolio Income UCITS ETF</b>
	<b>db LifeCycle 2016</b>	<b>PIANO 400 Fund</b>		
Aggregate value of connected broker transactions	32,805,506	-	3,918,156,288	10,770,707
% of total transactions	100.00	-	99.93	77.02
	<b>db x-trackers Stiftungs- UCITS ETF Stabilität</b>	<b>db x-trackers SCM Multi Asset UCITS ETF</b>	<b>db x-trackers MSCI Nordic Index UCITS ETF (DR)</b>	<b>db x-trackers MSCI Turkey Index UCITS ETF (DR) USD</b>
Aggregate value of connected broker transactions	2,754,899	1,783,119	5,178,856	5,352,592
% of total transactions	47.98	80.39	97.46	100.00
	<b>db x-trackers Mittelstand &amp; MidCap Germany UCITS ETF (DR)</b>	<b>db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)</b>	<b>db x-trackers MSCI AC World Index UCITS ETF (DR)</b>	<b>db x-trackers MSCI AC Far East Japan Index UCITS ETF (DR)</b>
Aggregate value of connected broker transactions	21,254,870	102,408,435	397,898,132	116,468,600
% of total transactions	98.86	99.89	98.37	97.81
	<b>db x-trackers MSCI USA Index UCITS ETF</b>	<b>db x-trackers S&amp;P 500® Equal Weight UCITS ETF</b>	<b>db x-trackers MSCI World Index UCITS ETF</b>	<b>db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR)</b>
Aggregate value of connected broker transactions	1,191,338,971	484,324,400	752,241,522	170,075,352
% of total transactions	98.44	98.78	98.28	98.49
	<b>db x-trackers Equity Low Beta Factor UCITS ETF (DR)</b>	<b>db x-trackers Equity Momentum Factor UCITS ETF (DR)</b>	<b>db x-trackers Equity Quality Factor UCITS ETF (DR)</b>	<b>db x-trackers Equity Value Factor UCITS ETF (DR)</b>
Aggregate value of connected broker transactions	24,218,586	33,707,911	31,621,450	25,551,259
% of total transactions	97.97	98.55	99.17	98.23
				<b>Deutsche MSCI World Index Fund)</b>
				75,662,806
				98.11

# CONCEPT FUND SOLUTIONS PLC

## Notes to the Financial Statements for the year ended 31 December 2014 cont/d

### 12. Transactions with connected brokers cont/d

#### Year ended 31 December 2013

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

There was no commission paid to connected brokers during the year ended 31 December 2014 or 31 December 2013.

### 13. Distributions

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 distributions were paid during the year ended 31 December 2013.

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

## CONCEPT FUND SOLUTIONS PLC

### Notes to the Financial Statements for the year ended 31 December 2014 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 (as detailed in note 4) and is therefore a related party. The Funds also include seed capital from Deutsche Bank.

Deutsche Bank AG is a significant shareholder in the db LifeCycle 2016, 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.

## CONCEPT FUND SOLUTIONS PLC

### Notes to the Financial Statements for the year ended 31 December 2014 cont/d

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

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

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

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

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 year as shown in the Profit and Loss Account relates to investments in such related parties.

#### 15. Efficient Portfolio Management

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

During the year ended and as at 31 December 2014 and 31 December 2013, 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.

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, the below table details the fair value of securities on loan at the year end.

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

## CONCEPT FUND SOLUTIONS PLC

### Notes to the Financial Statements for the year ended 31 December 2014 cont/d

#### 15. 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 Nordic Index UCITS ETF (DR) cont/d</b>			
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 year as a result of securities lending activities: 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 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 year as a result of securities lending activities: 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 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>

db x-trackers Mittelstand & MidCap Germany UCITS (DR) recorded the following income during the year as a result of securities lending activities: 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.

## CONCEPT FUND SOLUTIONS PLC

### Notes to the Financial Statements for the year ended 31 December 2014 cont/d

#### 15. 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 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 year as a result of securities lending activities: 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>

db x-trackers MSCI AC Far East ex Japan Index UCITS ETF recorded the following income during the year as a result of securities lending activities: 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 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 year as a result of securities lending activities: 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.



## CONCEPT FUND SOLUTIONS PLC

### Notes to the Financial Statements for the year ended 31 December 2014 cont/d

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

<b>Fund</b>	<b>Currency</b>	<b>Quantity on loan at 31 December 2014</b>	<b>Fair Value as at 31 December 2014</b>
<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>

db x-trackers Equity Low Beta Factor UCITS ETF (DR) recorded the following income during the year as a result of securities lending activities: 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.

<b>Fund</b>	<b>Currency</b>	<b>Quantity on loan at 31 December 2014</b>	<b>Fair Value as at 31 December 2014</b>
<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 year as a result of securities lending activities: 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.

<b>Fund</b>	<b>Currency</b>	<b>Quantity on loan at 31 December 2014</b>	<b>Fair Value as at 31 December 2014</b>
<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 year as a result of securities lending activities: 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.

<b>Fund</b>	<b>Currency</b>	<b>Quantity on loan at 31 December 2014</b>	<b>Fair Value as at 31 December 2014</b>
<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 year as a result of securities lending activities: 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.

## CONCEPT FUND SOLUTIONS PLC

### Notes to the Financial Statements for the year ended 31 December 2014 cont/d

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

The table below details the collateral amounts held at 31 December 2014 in respect of securities held on loan;

<b>Fund</b>	<b>Collateral held at 31 December 2014 EUR</b>
db x-trackers MSCI Nordic Index UCITS ETF (DR)	453,889
db x-trackers MSCI Turkey Index UCITS ETF (DR)	1,689,977
db x-trackers Mittelstand & MidCap Germany UCITS (DR)	2,051,613
db x-trackers MSCI AC World Index UCITS ETF (DR)	2,335,785
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF	97,163
db x-trackers MSCI World Index UCITS ETF (DR)	3,992,548
db x-trackers Equity Low Beta Factor UCITS ETF (DR)	78,217
db x-trackers Equity Momentum Factor UCITS ETF (DR)	13,825
db x-trackers Equity Value Factor UCITS ETF (DR)	87,680
Deutsche MSCI World Index Fund	373,828
<b>Total</b>	<b>11,174,525</b>

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

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

db x-trackers MSCI Nordic Index UCITS ETF (DR) recorded the following income during the year as a result of securities lending activities: EUR 21. 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.

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

\* At 15 December 2013, Turk Telekomunikasyon had 20,000 shares on loan, valued at USD 45,692.

db x-trackers MSCI Turkey Index UCITS ETF (DR) recorded the following income during the year as a result of securities lending activities: USD 3. 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.

Other than the Funds listed above no repurchase agreements or stock lending agreements were in place during the year ended 31 December 2014 (31 December 2013: Nil).

# CONCEPT FUND SOLUTIONS PLC

## Notes to the Financial Statements for the year ended 31 December 2014 cont/d

### 16. Exchange rates

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

	Dec 2014 EUR Rate	Dec 2013 EUR Rate	Dec 2014 USD Rate	Dec 2013 USD Rate	Dec 2014 GBP Rate	Dec 2013 GBP Rate
AED	4.4445	-	-	-	-	-
AUD	1.4786	1.5402	1.2220	1.1178	-	1.8513
BRL	3.2166	-	-	-	-	-
CAD	1.4015	1.4641	1.1583	1.0625	-	1.7598
CHF	1.2024	1.2255	0.9937	0.8894	-	1.4730
CZK	27.7150	-	-	-	-	-
DKK	7.4463	7.4604	6.1538	5.4141	-	8.9671
EUR	1.0000	1.0000	0.8264	0.7257	1.2886	1.2020
GBP	0.7760	0.8320	0.6413	0.6038	-	1.0000
HKD	9.3838	-	7.7549	-	-	-
HUF	315.7501	-	-	-	-	-
IDR	14,986.4716	-	-	-	-	-
ILS	4.7088	-	3.8915	-	-	-
JPY	145.0790	144.8294	119.8950	105.1050	-	174.0800
KRW	1,330.0267	-	-	-	-	-
MXN	17.8358	-	-	-	-	-
MYR	4.2309	-	-	-	-	-
NOK	9.0724	8.3598	7.4976	6.0669	-	10.0482
NZD	1.5482	-	1.2794	-	-	-
PHP	54.1286	-	-	-	-	-
PLN	4.2981	-	-	-	-	-
QAR	4.4062	-	-	-	-	-
SEK	9.4726	8.8500	7.8283	6.4226	-	10.6374
SGD	1.6034	-	1.3251	-	-	-
THB	39.8107	-	-	-	-	-
TRY	2.8288	2.9605	2.3378	2.1485	-	3.5585
TWD	38.2400	-	-	-	-	-
USD	1.2101	1.3779	-	1.0000	1.5592	1.6562
ZAR	13.9988	-	-	-	-	-

### 17. Soft commission arrangements

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

### 18. Net Asset Value per Unit

#### db LifeCycle 2016

	31/12/2014	31/12/2013	31/12/2012
Net Asset Value per financial statements	EUR 26,713,853	EUR 26,521,272	EUR 26,532,069
Number of redeemable participating shares in issue Class A	219,161	219,161	219,161
Net Asset Value per redeemable participating shares Class A (at market prices)	EUR 121.89	EUR 121.01	EUR 121.06

#### db LifeCycle 2016

	31/12/2013
Net Asset Value per financial statements	EUR 26,521,272
Adjustment for swap valuation**	EUR (183,426)
Net Asset Value per dealing NAV	EUR 26,337,846
Net Asset Value per redeemable participating shares (per dealing NAV)	EUR 120.18

\*\* Following a review of the swap valuation on the db Lifecycle 2016 Fund by Deutsche Bank AG, the swap valuation on the Fund has been restated and the revised valuation of €5,578,975 is reflected in these financial statements.

#### PIANO 400 Fund

	31/12/2014	31/12/2013	31/12/2012
Net Asset Value per financial statements	EUR 513,050,826	EUR 510,187,076	EUR 515,167,155
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 102.75	EUR 102.18	EUR 103.17

# CONCEPT FUND SOLUTIONS PLC

## Notes to the Financial Statements for the year ended 31 December 2014 cont/d

### 18. Net Asset Value per Unit cont/d

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

	31/12/2014	31/12/2013	31/12/2012
Net Asset Value per financial statements	EUR 544,424,232	EUR 412,273,611	EUR 492,526,929
Number of redeemable participating shares in issue Class 1C	2,307,241	2,265,058	2,805,525
Net Asset Value per redeemable participating shares Class 1C (at market prices)	EUR 235.49	EUR 181.57	EUR 175.56
Number of redeemable participating shares in issue Class 2C	10,000	10,000	-
Net Asset Value per redeemable participating shares Class 2C (at market prices)	EUR 108.52	EUR 101.03	-

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

	31/12/2014	31/12/2013	31/12/2012
Net Asset Value per financial statements	-	-	EUR 10,060,762
Number of redeemable participating shares in issue Class 1D	-	-	900,000
Net Asset Value per redeemable participating shares Class 1D (at market prices)	-	-	EUR 11.18

#### NAV reconciliation

	31/12/2014	31/12/2013	31/12/2012
Net assets at asset value per financial statements	-	-	10,060,762
NAV adjustment*	-	-	11,772
Net assets at asset value per dealing Net Asset Value	-	-	10,072,534

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

	31/12/2014	31/12/2013	31/12/2012
Net Asset Value per financial statements	-	-	USD 5,263,164
Number of redeemable participating shares in issue Class 1D	-	-	500,000
Net Asset Value per redeemable participating shares Class 1D (at market prices)	-	-	USD 10.53

#### NAV reconciliation

	31/12/2014	31/12/2013	31/12/2012
Net assets at asset value per financial statements	-	-	5,263,164
NAV adjustment*	-	-	4,886
Net assets at asset value per dealing Net Asset Value	-	-	5,268,050

#### db x-trackers Portfolio Income UCITS ETF\*

	31/12/2014	31/12/2013	31/12/2012
Net Asset Value per financial statements	EUR 11,070,750	EUR 5,367,874	EUR 5,285,396
Number of redeemable participating shares in issue Class 1D	1,001,722	500,861	500,861
Net Asset Value per redeemable participating shares Class 1D (at market prices)	EUR 11.05	EUR 10.72	EUR 10.55

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

	31/12/2014	31/12/2013	31/12/2012
Net Asset Value per financial statements	EUR 5,267,102	EUR 5,254,039	EUR 5,297,094
Number of redeemable participating shares in issue Class 1D	500,905	500,905	500,905
Net Asset Value per redeemable participating shares Class 1D (at market prices)	EUR 10.52	EUR 10.49	EUR 10.58

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

	31/12/2014	31/12/2013	31/12/2012
Net Asset Value per financial statements	GBP 3,343,835	GBP 3,346,578	GBP 3,123,665
Number of redeemable participating shares in issue Class 1D	300,000	300,000	300,000
Net Asset Value per redeemable participating shares Class 1D (at market prices)	GBP 11.15	GBP 11.16	GBP 10.41

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

	31/12/2014	31/12/2013
Net Asset Value per financial statements	EUR 14,558,492	EUR 10,893,188
Number of redeemable participating shares in issue Class 1D	510,000	400,000
Net Asset Value per redeemable participating shares Class 1D (at market prices)	EUR 28.55	EUR 27.23

#### NAV reconciliation

	31/12/2014	31/12/2013
Net assets at asset value per financial statements	14,558,492	10,893,188
NAV adjustment*	4,662	5,992
Net assets at asset value per dealing Net Asset Value	14,563,154	10,899,180

\* Formerly known as db x-trackers Stiftungs-UCITS ETF Wachstum.

# CONCEPT FUND SOLUTIONS PLC

## Notes to the Financial Statements for the year ended 31 December 2014 cont/d

### 18. Net Asset Value per Unit cont/d

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

	31/12/2014	31/12/2013
Net Asset Value per financial statements	USD 9,782,879	USD 8,428,210
Number of redeemable participating shares in issue Class 1D	350,000	350,000
Net Asset Value per redeemable participating shares Class 1D (at market prices)	USD 27.95	USD 24.08

#### NAV reconciliation

	31/12/2014	31/12/2013
Net assets at asset value per financial statements	9,782,879	8,428,210
NAV adjustment*	42,110	26,145
Net assets at asset value per dealing Net Asset Value	<u>9,824,989</u>	<u>8,454,355</u>

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

	31/12/2014
Net Asset Value per financial statements	EUR 14,445,156
Number of redeemable participating shares in issue Class 1D	900,000
Net Asset Value per redeemable participating shares Class 1D (at market prices)	EUR 16.05

#### NAV reconciliation

	31/12/2014
Net assets at asset value per financial statements	14,445,156
NAV adjustment*	(6,840)
Net assets at asset value per dealing Net Asset Value	<u>14,438,316</u>

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

	31/12/2014
Net Asset Value per financial statements	USD 91,514,814
Number of redeemable participating shares in issue Class A	3,680,000
Net Asset Value per redeemable participating shares Class A (at market prices)	USD 24.87

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

	31/12/2014
Net Asset Value per financial statements	EUR 235,694,531
Number of redeemable participating shares in issue Class 1C	16,150,000
Net Asset Value per redeemable participating shares Class 1C (at market prices)	EUR 14.60

#### NAV reconciliation

	31/12/2014
Net assets at asset value per financial statements	235,694,531
NAV adjustment*	97,830
Net assets at asset value per dealing Net Asset Value	<u>235,792,361</u>

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

	31/12/2014
Net Asset Value per financial statements	EUR 59,325,977
Number of redeemable participating shares in issue Class 2C	4,730,000
Net Asset Value per redeemable participating shares Class 2C (at market prices)	EUR 12.54

#### NAV reconciliation

	31/12/2014
Net assets at asset value per financial statements	59,325,977
NAV adjustment*	117,540
Net assets at asset value per dealing Net Asset Value	<u>59,443,517</u>

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

	31/12/2014
Net Asset Value per financial statements	USD 1,215,195,551
Number of redeemable participating shares in issue Class 1C	23,420,000
Net Asset Value per redeemable participating shares Class 1C (at market prices)	USD 51.89

#### NAV reconciliation

	31/12/2014
Net assets at asset value per financial statements	1,215,195,551
NAV adjustment*	121,159
Net assets at asset value per dealing Net Asset Value	<u>1,215,316,710</u>

# CONCEPT FUND SOLUTIONS PLC

## Notes to the Financial Statements for the year ended 31 December 2014 cont/d

### 18. Net Asset Value per Unit cont/d

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

	<b>31/12/2014</b>
Net Asset Value per financial statements	USD 421,973,043
Number of redeemable participating shares in issue Class 1C	11,110,000
Net Asset Value per redeemable participating shares Class 1C (at market prices)	USD 37.98

#### NAV reconciliation

	<b>31/12/2014</b>
Net assets at asset value per financial statements	421,973,043
NAV adjustment*	74,330
Net assets at asset value per dealing Net Asset Value	<u>422,047,373</u>

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

	<b>31/12/2014</b>
Net Asset Value per financial statements	USD 576,457,634
Number of redeemable participating shares in issue Class 1C	12,710,000
Net Asset Value per redeemable participating shares Class 1C (at market prices)	USD 45.35

#### NAV reconciliation

	<b>31/12/2014</b>
Net assets at asset value per financial statements	576,457,634
NAV adjustment*	176,600
Net assets at asset value per dealing Net Asset Value	<u>576,634,234</u>

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

	<b>31/12/2014</b>
Net Asset Value per financial statements	EUR 148,871,535
Number of redeemable participating shares in issue Class 1C	3,870,000
Net Asset Value per redeemable participating shares Class 1C (at market prices)	EUR 38.47

#### NAV reconciliation

	<b>31/12/2014</b>
Net assets at asset value per financial statements	148,871,535
NAV adjustment*	197,149
Net assets at asset value per dealing Net Asset Value	<u>149,068,684</u>

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

	<b>31/12/2014</b>
Net Asset Value per financial statements	USD 20,083,811
Number of redeemable participating shares in issue Class 1C	900,000
Net Asset Value per redeemable participating shares Class 1C (at market prices)	USD 22.32

#### NAV reconciliation

	<b>31/12/2014</b>
Net assets at asset value per financial statements	20,083,811
NAV adjustment*	12,346
Net assets at asset value per dealing Net Asset Value	<u>20,096,157</u>

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

	<b>31/12/2014</b>
Net Asset Value per financial statements	USD 19,875,566
Number of redeemable participating shares in issue Class 1C	900,000
Net Asset Value per redeemable participating shares Class 1C (at market prices)	USD 22.08

# CONCEPT FUND SOLUTIONS PLC

## Notes to the Financial Statements for the year ended 31 December 2014 cont/d

### 18. Net Asset Value per Unit cont/d

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

	<b>31/12/2014</b>
Net Asset Value per financial statements	USD 20,908,424
Number of redeemable participating shares in issue Class 1C	800,000
Net Asset Value per redeemable participating shares Class 1C (at market prices)	USD 26.14

#### NAV reconciliation

	<b>31/12/2014</b>
Net assets at asset value per financial statements	20,908,424
NAV adjustment*	5,760
Net assets at asset value per dealing Net Asset Value	<u>20,914,184</u>

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

	<b>31/12/2014</b>
Net Asset Value per financial statements	USD 19,754,075
Number of redeemable participating shares in issue Class 1C	800,000
Net Asset Value per redeemable participating shares Class 1C (at market prices)	USD 24.69

#### NAV reconciliation

	<b>31/12/2014</b>
Net assets at asset value per financial statements	19,754,075
NAV adjustment*	8,897
Net assets at asset value per dealing Net Asset Value	<u>19,762,972</u>

#### Deutsche MSCI World Index Fund

	<b>31/12/2014</b>
Net Asset Value per financial statements	EUR 80,640,140
Number of redeemable participating shares in issue Class 1C	2,152,438
Net Asset Value per redeemable participating shares Class 1C (at market prices)	EUR 37.46

#### NAV reconciliation

	<b>31/12/2014</b>
Net assets at asset value per financial statements	80,640,140
NAV adjustment*	25,157
Net assets at asset value per dealing Net Asset Value	<u>80,665,297</u>

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

### 19. Significant events during the year

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

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

The Company launched db x-trackers MSCI AC World Index UCITS ETF (DR) on 10 February 2014.

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

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

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

## CONCEPT FUND SOLUTIONS PLC

### Notes to the Financial Statements for the year ended 31 December 2014 cont/d

#### 19. Significant events during the year cont/d

The Company launched db x-trackers MSCI USA Index UCITS ETF on 9 May 2014.

An updated Prospectus for the Company and Supplements in respect of each of the Funds were filed with the Central Bank of Ireland dated 28 May 2014.

The Company launched db x-trackers S&P 500<sup>®</sup> Equal Weight UCITS ETF (DR) on 10 June 2014.

Effective from 10 June 2014, the Independent Auditors of the Company changed from KPMG, 1 Harbourmaster Place, International Financial Services Centre, Dublin 1, Ireland to PricewaterhouseCoopers, Chartered Accountants and Statutory Audit Firm, One Spencer Dock, North Wall Quay, Dublin 1, Ireland.

On 1 July 2014 the Company issued a new Supplement for the db x-trackers MSCI USA Index UCITS ETF, to reflect the reduced fee, see note 4 for details.

The Company launched db x-trackers MSCI World Index UCITS ETF (DR) on 21 July 2014.

On 22 July 2014 the Company issued a new Supplement for the db x-trackers Stftungs-UCITS ETF Wachstum, to reflect the renaming of the Fund to db x-trackers Portfolio Income UCITS ETF.

The Company launched db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR) on 27 August 2014.

On 27 August 2014 and 3 September 2014 respectively, Deutsche International Corporate Services (Ireland) Limited appointed Deutsche Asset and Wealth Management International GmbH as the execution agent (the "Execution Agent") in respect of db x-trackers MSCI Nordic Index UCITS ETF (DR) and db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR). On 8 October 2014, the Execution Agent was appointed in respect of db x-trackers MSCI Turkey UCITS ETF (DR), db x-trackers MSCI USA UCITS ETF (DR), db x-trackers S&P 500 Equal Weight UCITS ETF (DR) and db x-trackers MSCI North American High Dividend Yield UCITS ETF (DR).

The Company launched db x-trackers Equity Low Beta Factor UCITS ETF (DR) on 4 September 2014.

The Company launched db x-trackers Equity Momentum Factor UCITS ETF (DR) on 4 September 2014.

The Company launched db x-trackers Equity Quality Factor UCITS ETF (DR) on 10 September 2014.

The Company launched db x-trackers Equity Value Factor UCITS ETF (DR) on 10 September 2014.

The Company launched Deutsche MSCI World Index Fund on 21 October 2014.

On 11 December 2014 Deutsche International Corporate Services (Ireland) Limited appointed Deutsche Asset and Wealth Management Investment GmbH as the sub-investment manager in respect of db x-trackers MSCI AC World Index UCITS ETF (DR), db x-trackers MSCI World Index UCITS ETF (DR) and db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR). On 15 December 2014, Deutsche International Corporate Services (Ireland) Limited appointed Deutsche Asset and Wealth Management Investment GmbH as the sub-investment manager in respect of db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR), db x-trackers MSCI USA UCITS ETF (DR) and Deutsche MSCI World Index Fund. Further to the appointment of Deutsche Asset and Wealth Management Investment GmbH as sub-investment manager, and on the same effective dates, Deutsche Asset and Wealth Management (UK) Limited was appointed as the sub-portfolio manager ("Sub-Portfolio Manager") of all the aforementioned sub-funds. In addition, the appointments of Deutsche Asset and Wealth Management International GmbH as Execution Agent of all relevant sub-funds, and Deutsche Asset and Wealth Management (UK) Limited as Sub-Investment Manager of all relevant sub-funds (with the exception of its appointment in respect db x-trackers EUR Liquid 12.5 UCITS ETF) were terminated on the applicable effective dates referred to above.



## CONCEPT FUND SOLUTIONS PLC

### Notes to the Financial Statements for the year ended 31 December 2014 cont/d

#### 19. Significant events during the year cont/d

An updated Prospectus for the Company was filed with the Central Bank of Ireland, dated 18 December 2014.

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

#### 20. Significant events after the year end

db x-trackers MSCI GCC Select Index UCITS ETF was approved by the Central Bank of Ireland on 22 January 2015 and launched on 23 February 2015.

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

The Company launched db x-trackers MSCI GCC Select Index UCITS ETF (DR) on 5 February 2015.

On 13 February 2015 the following Funds were approved by the Central Bank of Ireland;

- db x-trackers S&P 500® UCITS ETF (Prospective DR)
- db x-trackers FTSE All World ex UK UCITS ETF (Prospective DR)
- db x-trackers Russell 2000 UCITS ETF (Prospective DR)
- db x-trackers Russell Midcap UCITS ETF (Prospective DR)
- db x-trackers MSCI World Health Care Index UCITS ETF (Prospective DR)
- db x-trackers MSCI World Financials Index UCITS ETF (Prospective DR)
- db x-trackers MSCI World Energy Index UCITS ETF (Prospective DR)
- db x-trackers MSCI World Consumer Staples Index UCITS ETF (Prospective DR)
- db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (Prospective DR)
- db x-trackers MSCI World Utilities Index UCITS ETF (Prospective DR)
- db x-trackers MSCI World Telecom Services Index UCITS ETF (Prospective DR)
- db x-trackers MSCI World Materials Index UCITS ETF (Prospective DR)
- db x-trackers MSCI World Information Technology Index UCITS ETF (Prospective DR)
- db x-trackers MSCI World Industrials Index UCITS ETF (Prospective DR)

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) 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 31 March 2015.

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

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

#### 21. Approval of the financial statements

The financial statements were approved by the Directors on 23 April 2015.

# CONCEPT FUND SOLUTIONS PLC

## Supplemental Data (Unaudited)

### A. Portfolio changes for the year ended 31 December 2014

#### db LifeCycle 2016

##### Major Purchases

	Coupon %	Maturity	Cost EUR
Nord/LB Covered Finance Bank SA	0.90	30/10/2015	5,392,077
AyT Cedulas Cajas VII	4.00	18/11/2014	3,232,320
Banca Monte dei Paschi di Siena SpA	3.50	20/03/2017	2,005,260
HYPO NOE Gruppe Bank AG	0.67	27/06/2014	1,899,810
Banco Bilbao Vizcaya Argentaria SA	4.25	15/07/2014	1,802,520
Caisse Francaise de Financement Local	4.50	04/03/2015	812,734
GE Capital UK Funding	5.63	12/12/2014	754,597

##### Major Sales\*

	Coupon %	Maturity	Proceeds EUR
AyT Cedulas Cajas VII	4.00	18/11/2014	3,200,680
Banco Bilbao Vizcaya Argentaria SA	4.25	15/07/2014	3,200,000
OP Mortgage Bank	3.13	19/11/2014	3,100,000
Banca Monte dei Paschi di Siena SpA	3.50	20/03/2017	2,006,970
AyT Cedulas Cajas VI	4.00	07/04/2014	1,900,000
HYPO NOE Gruppe Bank AG	0.67	27/06/2014	1,900,000
GE Capital UK Funding	5.63	12/12/2014	757,684
Nationwide Building Society	3.50	07/12/2015	104,670

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

# CONCEPT FUND SOLUTIONS PLC

## Supplemental Data (Unaudited) cont/d

### A. Portfolio changes for the year ended 31 December 2014 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)	1.75	25/11/2024	78,023,455
Germany (Federal Republic of)	5.50	04/01/2031	57,122,159
France (Government of)	0.00	25/04/2060	51,961,500
Germany (Federal Republic of)	4.25	04/07/2039	42,891,696
France (Government of)	5.50	25/04/2029	33,010,184
Germany (Federal Republic of)	0.00	04/01/2025	32,194,393
France (Government of)	0.00	25/10/2025	29,174,728
France (Government of)	0.00	25/04/2031	25,493,573
France (Government of)	0.00	25/10/2027	24,069,223
Germany (Federal Republic of)	0.00	04/01/2031	21,463,527
France (Government of)	0.00	25/10/2038	19,981,926
France (Government of)	0.00	25/10/2032	18,286,823
France (Government of)	0.00	25/10/2018	18,099,105
France (Government of)	0.00	25/10/2026	15,924,348
France (Government of)	0.00	25/10/2021	13,981,082
France (Government of)	0.00	25/04/2022	13,859,970
Germany (Federal Republic of)	0.00	04/07/2025	13,440,239
France (Government of)	0.00	25/10/2017	12,938,992
France (Government of)	0.00	25/04/2032	12,734,188
France (Government of)	0.00	25/04/2019	12,439,653

<b>Major Sales</b>	<b>Coupon %</b>	<b>Maturity</b>	<b>Proceeds EUR</b>
Germany (Federal Republic of)	5.50	04/01/2031	106,975,409
France (Government of)	4.25	25/10/2023	54,261,214
France (Government of)	0.00	25/04/2060	44,897,464
France (Government of)	4.75	25/04/2035	43,642,300
France (Government of)	4.00	25/04/2055	43,220,589
France (Government of)	1.75	25/11/2024	36,901,926
France (Government of)	6.00	25/10/2025	35,078,750
France (Government of)	0.00	25/10/2025	27,192,037
Germany (Federal Republic of)	4.25	04/07/2039	26,630,460
France (Government of)	4.00	25/04/2060	25,430,728
Germany (Federal Republic of)	4.75	04/07/2028	24,416,120
Germany (Federal Republic of)	4.75	04/07/2040	23,185,230
Germany (Federal Republic of)	0.00	04/01/2031	22,615,093
France (Government of)	0.00	25/04/2031	21,678,563
France (Government of)	4.00	25/10/2038	20,897,080
France (Government of)	0.00	25/10/2027	20,802,409
France (Government of)	0.00	25/10/2038	19,373,784
France (Government of)	4.50	25/04/2041	16,373,145
Germany (Federal Republic of)	6.25	04/01/2030	15,596,100
Germany (Federal Republic of)	4.00	04/01/2037	13,995,200

# CONCEPT FUND SOLUTIONS PLC

## Supplemental Data (Unaudited) cont/d

### A. Portfolio changes for the year ended 31 December 2014 cont/d

#### db x-trackers Portfolio Income UCITS ETF\*

Major Purchases**	Cost EUR
db x-trackers II - iBOXX Sovereigns Eurozone Yield Plus UCITS ETF	1,077,854
db x-trackers II - iBOXX Sovereigns Eurozone UCITS ETF	962,703
db x-trackers - STOXX Global Select Dividend 100 UCITS ETF	857,417
db x-trackers II - iBOXX € Liquid Corporate UCITS ETF	822,679
db x-trackers II - iBOXX Germany Covered UCITS ETF	776,614
db x-trackers - STOXX Europe 600 UCITS ETF (DR)	637,014
db x-trackers II - Emerging Markets Liquid Eurobond UCITS ETF	537,158
db x-trackers II - iBOXX € Inflation-Linked UCITS ETF	488,565
db x-trackers - MSCI Emerging Markets Index UCITS ETF	429,712
db x-trackers - Russell 2000 UCITS ETF	321,503
db x-trackers II - \$ Treasuries Inflation-Linked UCITS ETF	215,896
db x-trackers - MSCI Europe Small Cap Index UCITS ETF (DR)	195,973
db x-trackers II - EONIA UCITS ETF	116,717
db x-trackers - DJ STOXX Europe 600 Utilities UCITS ETF	110,356
db x-trackers - FTSE MIB Index UCITS ETF (DR)	109,956
db x-trackers - STOXX Europe 600 Health Care ETF	109,596
db x-trackers - ATX UCITS ETF (DR)	106,112
db x-trackers II - iBOXX Sovereigns Eurozone 15+ UCITS ETF	52,331
db x-trackers - DBLCl - OY Balanced UCITS ETF	6,378

Major Sales**	Proceeds EUR
db x-trackers - STOXX Europe 600 UCITS ETF (DR)	339,534
db x-trackers - MSCI Europe Small Cap Index UCITS ETF (DR)	284,742
db x-trackers II - EONIA UCITS ETF	276,973
db x-trackers II - iBOXX Germany Covered UCITS ETF	254,921
db x-trackers - FTSE MIB Index UCITS ETF (DR)	210,379
db x-trackers II - iBOXX € Inflation-Linked UCITS ETF	201,309
db x-trackers II - iBOXX € Liquid Corporate UCITS ETF	198,892
db x-trackers II - iBOXX Sovereigns Eurozone 15+ UCITS ETF	178,915
db x-trackers II - iBOXX Germany UCITS ETF	162,043
db x-trackers - FTSE EPRA/NAREIT Developed Europe Real Estate UCITS ETF (DR)	120,943
db x-trackers - STOXX Europe 600 Health Care ETF	118,373
db x-trackers - DJ STOXX Europe 600 Utilities UCITS ETF	117,822
db x-trackers - DBLCl - OY Balanced UCITS ETF	108,886
db x-trackers - DJ STOXX Europe 600 Telecommunications UCITS ETF	108,105
db x-trackers - ATX UCITS ETF (DR)	104,660
db x-trackers II - iBOXX Sovereigns Eurozone UCITS ETF	49,677

\* Formerly known as db x-trackers Stiftungs-UCITS ETF Wachstum.

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

# CONCEPT FUND SOLUTIONS PLC

## Supplemental Data (Unaudited) cont/d

### A. Portfolio changes for the year ended 31 December 2014 cont/d

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

##### Major Purchases\*

	Cost EUR
db x-trackers - EURO STOXX 50 UCITS ETF (DR)	246,264
db x-trackers II - iBOXX € Inflation-linked UCITS ETF	187,336
db x-trackers II - iBOXX Germany Covered UCITS ETF	119,778
db x-trackers - FTSE MIB Index UCITS ETF (DR)	107,421
db x-trackers - SMI UCITS ETF (DR)	105,184
db x-trackers - ATX UCITS ETF	103,910
db x-trackers II - iBOXX € Liquid Corporate UCITS ETF	102,853
db x-trackers - IBEX 35 Index UCITS ETF	102,377
db x-trackers II - EONIA UCITS ETF	76,755
db x-trackers II - iBOXX Sovereigns Eurozone UCITS ETF	43,660
db x-trackers - DBLCl-OY Balanced UCITS ETF	17,183
db x-trackers - EURO STOXX Select Dividend 30 UCITS ETF (DR)	13,133
db x-trackers II - iBOXX Germany UCITS ETF	757
db x-trackers II - iBOXX Sovereigns Eurozone 15+ UCITS ETF	262

##### Major Sales\*

	Proceeds EUR
db x-trackers II - iBOXX € Inflation-linked UCITS ETF	354,791
db x-trackers - FTSE MIB Index UCITS ETF (DR)	206,493
db x-trackers II - iBOXX € Liquid Corporate UCITS ETF	158,069
db x-trackers II - iBOXX Germany UCITS ETF	124,388
db x-trackers - ATX UCITS ETF	102,489
db x-trackers - IBEX 35 Index UCITS ETF	100,620
db x-trackers II - iBOXX Sovereigns Eurozone UCITS ETF	94,338
db x-trackers II - iBOXX Sovereigns Eurozone 15+ UCITS ETF	81,336
db x-trackers - DBLCl-OY Balanced UCITS ETF	75,417
db x-trackers - EURO STOXX Select Dividend 30 UCITS ETF (DR)	73,625
db x-trackers - EURO STOXX 50 UCITS ETF (DR)	63,280
db x-trackers II - iBOXX Germany Covered UCITS ETF	60,883
db x-trackers II - EONIA UCITS ETF	32,297

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

# CONCEPT FUND SOLUTIONS PLC

## Supplemental Data (Unaudited) cont/d

### A. Portfolio changes for the year ended 31 December 2014 cont/d

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

<b>Major Purchases*</b>	<b>Cost GBP</b>
db x-trackers - Harvest CSI300 Index UCITS ETF	124,853
db x-trackers II - Sterling Cash UCITS ETF	124,064
db x-trackers II - Emerging Markets Liquid Eurobond Index UCITS ETF	103,582
db x-trackers - MSCI Emerging Markets TRN Index UCITS ETF	101,104
db x-trackers II - iBOXX \$ Treasuries 1-3 UCITS ETF	79,206
db x-trackers - MSCI Russia Capped 100 Index UCITS ETF	71,041
db x-trackers - FTSE All-Share UCITS ETF	63,333
db x-trackers - MSCI Europe Small Cap TRN Index UCITS ETF	49,519
db x-trackers II - iBOXX £ Liquid Corporate UCITS ETF	45,372
db x-trackers - FTSE 100 UCITS ETF	37,291
db x-trackers - MSCI AC Asia ex Japan TRN Index UCITS ETF	26,684
db x-trackers - MSCI Japan TRN Index UCITS ETF	24,986
db x-trackers II - iBOXX £ Liquid Corporate UCITS ETF	19,127

<b>Major Sales*</b>	<b>Proceeds GBP</b>
db x-trackers - II iBOXX \$ Treasuries 1-3 UCITS ETF	216,736
db x-trackers - Harvest CSI300 Index UCITS ETF	163,880
db x-trackers - FTSE All-Share UCITS ETF	133,230
db x-trackers - MSCI Europe Small Cap TRN Index UCITS ETF	68,799
db x-trackers - FTSE 100 UCITS ETF	68,085
db x-trackers II - iBOXX £ Liquid Corporate UCITS ETF	63,600
db x-trackers II - Sterling Cash UCITS ETF	60,879
db x-trackers - MSCI Emerging Markets TRN Index UCITS ETF	38,790
db x-trackers II - Emerging Markets Liquid Eurobond Index UCITS ETF	35,060
db x-trackers - MSCI AC Asia ex Japan TRN Index UCITS ETF	30,158
db x-trackers - MSCI Japan TRN Index UCITS ETF	29,026
db x-trackers - MSCI Russia Capped 100 Index UCITS ETF	4,714

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

# CONCEPT FUND SOLUTIONS PLC

## Supplemental Data (Unaudited) cont/d

### A. Portfolio changes for the year ended 31 December 2014 cont/d

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

<b>Major Purchases</b>	<b>Cost EUR</b>
Novo Nordisk	405,156
Vestas Wind Systems	204,523
Nordea Bank	185,041
Hennes & Mauritz	174,638
Telefonaktiebolaget LM Ericsson	168,986
Pandora	148,383
Statoil ASA	142,906
Nokia	132,780
Sampo	117,361
Svenska Handelsbanken	107,741
Swedbank	104,056
Telenor	96,382
AP Moeller - Maersk Class B Shares	91,028
Skandinaviska Enskilda Banken	90,683
Volvo	89,106
Atlas Copco Class A Shares	88,718
Danske Bank	83,808
Teliasonera	79,934
DNB	77,815
AP Moeller - Maersk Class A Shares	74,517

<b>Major Sales</b>	<b>Proceeds EUR</b>
Novo Nordisk	77,378
Nordea Bank	41,518
Pohjola Bank	40,947
Hennes & Mauritz	39,514
Telefonaktiebolaget LM Ericsson	37,650
Statoil ASA	32,377
Wartsila	30,213
Nokia	29,354
Svenska Handelsbanken	24,035
Swedbank	23,457
Sampo	22,191
Skandinaviska Enskilda Banken	20,135
Atlas Copco Class A Shares	19,821
Aker Solutions	18,483
Danske Bank	18,135
Volvo	17,947
DNB	17,794
Teliasonera	17,441
Assaloy	16,956
Investor	16,948

# CONCEPT FUND SOLUTIONS PLC

## Supplemental Data (Unaudited) cont/d

### A. Portfolio changes for the year ended 31 December 2014 cont/d

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

<b>Major Purchases</b>	<b>Cost USD</b>
Turkiye Garanti Bankasi	309,688
Turkcell Iletisim Hizmetleri	267,998
Akbank TAS	220,610
Haci Omer Sabanci Holding	194,821
BIM Birlesik Magazalar	156,907
Turkiye Is Bankasi	140,687
Turkiye Halk Bankasi	129,951
KOC Holding	111,313
Coca-Cola Icecek	98,866
Petkim Petrokimya Holding	98,161
Tupras Turkiye Petrol Rafinerileri	96,251
Eregli Demir ve Celik Fabrikalari TAS	88,149
Turk Telekomunikasyon	81,919
Turk Hava Yollari	77,974
Emlak Konut Gayrimenkul Yatirim Ortakligi	75,921
Anadolu Efes Biracilik Ve Malt Sanayii	74,423
Yapi ve Kredi Bankasi	61,961
Ulker Biskuvi Sanayi	58,120
Turkiye Vakiflar Bankasi Tao	54,110
Arcelik	53,429

<b>Major Sales</b>	<b>Proceeds USD</b>
Turkiye Garanti Bankasi	358,593
Akbank TAS	258,316
BIM Birlesik Magazalar	192,394
Turkcell Iletisim Hizmetleri	185,892
Turkiye Halk Bankasi	167,525
Turkiye Is Bankasi	157,684
Haci Omer Sabanci Holding	153,957
KOC Holding	128,251
Emlak Konut Gayrimenkul Yatirim Ortakligi	120,949
Eregli Demir ve Celik Fabrikalari TAS	112,554
Tupras Turkiye Petrol Rafinerileri	109,035
Anadolu Efes Biracilik Ve Malt Sanayii	96,772
Yapi ve Kredi Bankasi	76,300
Turk Hava Yollari	71,853
Turkiye Vakiflar Bankasi Tao	65,055
Coca-Cola Icecek	63,969
Arcelik	57,301
Turk Telekomunikasyon	54,877
TAV Havalimanlari Holding	53,793
Enka Insaat ve Sanayi	45,272



# CONCEPT FUND SOLUTIONS PLC

## Supplemental Data (Unaudited) cont/d

### A. Portfolio changes for the year ended 31 December 2014 cont/d

#### db x-trackers Mittelstand & Midcap Germany UCITS ETF (DR)\*

<b>Major Purchases</b>	<b>Cost EUR</b>
United Internet	710,971
Metro	698,760
Symrise	654,308
OSRAM Licht	594,322
Bilfinger	575,537
LANXESS	557,050
Hugo Boss	541,597
Wirecard	529,784
MTU Aero Engines	525,525
K+S	520,472
Fuchs Petrolub	512,115
MAN	503,629
Sky Deutschland	455,098
Freenet	453,859
Telefonica Deutschland Holding	401,709
Axel Springer	401,054
Wacker Chemie	399,809
Rhoen Klinikum	340,838
Stada Arzneimittel	337,655
Suedzucker	309,363

  

<b>Major Sales</b>	<b>Proceeds EUR</b>
Rhoen Klinikum	189,088
MAN	186,817
Hochtief	178,200
United Internet	137,824
Bilfinger	134,723
MTU Aero Engines	124,040
Symrise	119,206
Sky Deutschland	103,080
OSRAM Licht	98,128
Freenet	93,002
Fuchs Petrolub	91,571
Wacker Chemie	88,750
Axel Springer	76,088
DMG MORI SEIKI	69,148
Leoni	66,249
MorphoSys	64,584
Stada Arzneimittel	62,383
Duerr	55,581
Gerresheimer	53,961
Wirecard	53,684

\* This Fund launched on 9 January 2014.

# CONCEPT FUND SOLUTIONS PLC

## Supplemental Data (Unaudited) cont/d

### A. Portfolio changes for the year ended 31 December 2014 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	4,633,497
Microsoft	4,179,009
Johnson & Johnson	4,091,850
Procter & Gamble	3,335,267
Chevron	3,264,413
Pfizer	2,900,282
Apple	2,863,417
AT&T	2,633,935
Merck & Co	2,395,530
Coca-Cola	2,391,675
International Business Machines	2,286,907
Intel	2,210,023
PepsiCo	1,984,702
Philip Morris International	1,924,602
Cisco Systems	1,842,669
Royal Bank of Canada	1,439,421
McDonald's	1,385,097
AbbVie	1,323,395
Bristol-Myers Squibb	1,313,217
Toronto-Dominion Bank	1,283,771

  

<b>Major Sales</b>	<b>Proceeds USD</b>
Apple	4,320,039
Walgreen	520,349
Hewlett-Packard	515,703
Microsoft	482,450
General Dynamics	428,415
Norfolk Southern	369,572
Illinois Tool Works	293,910
Williams	257,497
Corning	248,205
Marsh & McLennan	220,558
L Brands	198,744
Northern Trust	154,807
ConAgra Foods	151,850
Molson Coors Brewing	118,649
FirstEnergy	112,911
Thomson Reuters	103,186
Darden Restaurants	73,619
Exxon Mobil	64,794
Bombardier	56,913
CDK Global	50,550

\* This Fund launched on 29 January 2014.

# CONCEPT FUND SOLUTIONS PLC

## Supplemental Data (Unaudited) cont/d

### A. Portfolio changes for the year ended 31 December 2014 cont/d

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

<b>Major Purchases</b>	<b>Cost EUR</b>
Apple	4,794,661
Exxon Mobil	3,190,529
Microsoft	3,073,363
Johnson & Johnson	2,560,329
General Electric	2,357,481
Wells Fargo & Co	2,207,636
Nestle	2,160,906
Procter & Gamble	2,090,647
Chevron	2,054,344
JPMorgan Chase & Co	2,037,179
Novartis	1,875,920
Google Class A Shares	1,841,984
Pfizer	1,829,024
HSBC Holdings	1,771,975
Verizon Communications	1,739,738
AT&T	1,685,975
International Business Machines	1,598,529
Merck & Co	1,594,443
Roche Holding	1,589,332
Coca-Cola	1,539,487

  

<b>Major Sales</b>	<b>Proceeds EUR</b>
Apple	1,654,887
Microsoft	980,020
Exxon Mobil	877,594
Johnson & Johnson	763,210
General Electric	689,568
Wells Fargo & Co	634,165
Procter & Gamble	634,011
JPMorgan Chase & Co	592,947
Chevron	589,243
Nestle	588,316
Verizon Communications	561,377
Novartis	542,261
Pfizer	530,162
AT&T	522,826
Intel	517,677
International Business Machines	492,000
HSBC Holdings	478,600
Merck & Co	477,740
Coca-Cola	477,338
Occidental Petroleum	463,761

\* This Fund launched on 10 February 2014.

# CONCEPT FUND SOLUTIONS PLC

## Supplemental Data (Unaudited) cont/d

### A. Portfolio changes for the year ended 31 December 2014 cont/d

#### db x-trackers MSCI AC Far East ex Japan Index UCITS ETF\*

<b>Major Purchases</b>	<b>Cost EUR</b>
Samsung Electronics	4,034,815
Taiwan Semiconductor Manufacturing	2,608,732
Tencent Holdings	2,312,593
China Mobile	1,662,473
AIA Group	1,662,301
China Construction Bank	1,485,517
Industrial & Commercial Bank of China	1,335,036
Hyundai Motor	1,007,212
Bank of China	968,831
CNOOC	894,964
Hon Hai Precision Industry	873,488
Hutchison Whampoa	819,724
China Petroleum & Chemical	702,359
PetroChina	698,759
DBS Group Holdings	690,125
China Life Insurance	665,114
Samsung Electronics	634,438
Singapore Telecommunications	622,310
United Overseas Bank	621,484
NAVER	620,563

  

<b>Major Sales</b>	<b>Proceeds EUR</b>
Samsung Electronics	1,508,689
Taiwan Semiconductor Manufacturing	1,236,853
Tencent Holdings	847,679
China Mobile	788,310
AIA Group	729,483
China Construction Bank	659,946
Industrial & Commercial Bank of China	603,822
Bank of China	459,925
Hon Hai Precision Industry	374,261
CNOOC	336,506
Sun Hung Kai Properties	329,752
Hong Kong Exchanges and Clearing	322,036
DBS Group Holdings	321,270
China Life Insurance	311,295
PetroChina	307,405
United Overseas Bank	292,523
POSCO	282,873
Hyundai Motor	278,851
China Petroleum & Chemical	271,342
Hutchison Whampoa	255,412

\* This Fund launched on 3 March 2014.

# CONCEPT FUND SOLUTIONS PLC

## Supplemental Data (Unaudited) cont/d

### A. Portfolio changes for the year ended 31 December 2014 cont/d

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

<b>Major Purchases</b>	<b>Cost USD</b>
Apple	37,424,414
Exxon Mobil	26,620,726
Microsoft	21,865,316
Johnson & Johnson	18,526,900
General Electric	16,467,441
Wells Fargo & Co	16,197,457
Chevron	14,753,316
Procter & Gamble	14,254,646
JPMorgan Chase & Co	13,827,362
Verizon Communications	12,850,517
Pfizer	11,921,545
AT&T	11,549,337
International Business Machines	11,366,061
Merck & Co	10,716,186
Bank of America	10,695,202
Coca-Cola	10,394,565
Google Class A Shares	10,112,718
Google Class C Shares	10,100,059
Intel	10,057,197
Berkshire Hathaway	9,781,870

  

<b>Major Sales</b>	<b>Proceeds USD</b>
Apple	880,971
Kinder Morgan	679,766
International Business Machines	366,909
Goldman Sachs Group	341,309
Exxon Mobil	273,468
Keysight Technolog	268,231
CDK Global	219,555
Home Depot	208,358
eBay	196,887
Express Scripts Holding	182,107
Peabody Energy	179,568
FedEx	178,085
KBR	173,903
Wells Fargo & Co	164,499
Ocwen Financial	163,491
Time Warner	162,338
Gilead Sciences	156,270
Liberty Broadband	151,339
Merck & Co	149,073
KLX	139,262

\* This Fund launched on 9 May 2014.

# CONCEPT FUND SOLUTIONS PLC

## Supplemental Data (Unaudited) cont/d

### A. Portfolio changes for the year ended 31 December 2014 cont/d

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

<b>Major Purchases</b>	<b>Cost USD</b>
Nabors Industries	1,453,025
Denbury Resources	1,388,974
Transocean	1,334,859
Noble	1,284,022
Genworth Financial	1,239,337
Enesco	1,219,242
Helmerich & Payne	1,203,748
Newfield Exploration	1,201,253
Pioneer Natural Resources	1,164,573
Apache	1,161,857
Halliburton	1,160,444
Noble Energy	1,154,487
Chesapeake Energy	1,137,869
Freeport-McMoRan	1,112,213
LyondellBasell Industries	1,111,530
First Solar	1,111,190
Anadarko Petroleum	1,109,427
Marathon Oil	1,102,906
QEP Resources	1,101,620
ONEOK	1,078,974

  

<b>Major Sales</b>	<b>Proceeds USD</b>
Bemis	751,670
Jabil Circuit	712,995
Graham Holdings	461,179
Edwards Lifesciences	376,353
Peabody Energy	360,189
Vertex Pharmaceuticals	348,611
Rowan Cos	347,727
Staples	312,481
Southwest Airlines	312,425
L Brands	284,961
Sigma-Aldrich	281,026
Celgene	277,408
Monster Beverage	276,661
Lowe's	258,575
CareFusion	256,993
Allergan	248,190
Amgen	242,475
United States Steel	228,865
Whole Foods Market	227,565
Electronic Arts	225,919

\* This Fund launched on 10 June 2014.

# CONCEPT FUND SOLUTIONS PLC

## Supplemental Data (Unaudited) cont/d

### A. Portfolio changes for the year ended 31 December 2014 cont/d

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

<b>Major Purchases</b>	<b>Cost USD</b>
Apple	12,113,226
Exxon Mobil	7,998,316
Microsoft	7,276,174
Johnson & Johnson	6,002,507
General Electric	5,305,552
Nestle	4,983,164
Wells Fargo & Co	4,971,617
Chevron	4,865,085
Procter & Gamble	4,705,130
JPMorgan Chase & Co	4,638,486
Novartis	4,365,720
Roche Holding	4,288,155
Pfizer	3,925,412
Verizon Communications	3,862,819
AT&T	3,794,251
HSBC Holdings	3,738,625
International Business Machines	3,641,992
Merck & Co	3,633,665
Intel	3,512,398
Coca-Cola	3,466,413

  

<b>Major Sales</b>	<b>Proceeds USD</b>
Apple	1,613,910
Microsoft	870,687
Exxon Mobil	810,870
Occidental Petroleum	715,129
Johnson & Johnson	673,987
United Parcel Service	671,474
International Business Machines	640,944
Roche Holding	577,309
Simon Property Group	576,185
Procter & Gamble	568,615
General Electric	565,914
Kinder Morgan MNGM	560,264
Lockheed Martin	555,530
Accenture	548,799
JPMorgan Chase & Co	545,031
Wells Fargo & Co	538,686
Nestle	508,951
Toyota Motor	482,984
salesforce.com	472,782
Chevron	472,655

\* This Fund launched on 21 July 2014.

# CONCEPT FUND SOLUTIONS PLC

## Supplemental Data (Unaudited) cont/d

### A. Portfolio changes for the year ended 31 December 2014 cont/d

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

<b>Major Purchases</b>	<b>Cost EUR</b>
Unibail-Rodamco	15,111,287
Deutsche Annington Immobilien	10,157,219
Deutsche Wohnen	9,550,052
Gecina	7,292,408
Klepierre	6,938,793
Swiss Prime Site	6,495,006
GAGFAH	6,235,625
LEG Immobilien	5,916,036
Corio	5,366,838
PSP Swiss Property	5,330,323
Fonciere Des Regions	5,048,281
ICADE	4,888,170
Castellum	3,967,866
Deutsche Euroshop	3,220,354
Cofinimmo	3,087,153
Eurocommercial Properties	3,033,540
Wereldhave	2,949,805
Fabege	2,577,685
CA Immobilien Anlagen	2,431,100
Wallenstam	2,425,665

  

<b>Major Sales</b>	<b>Proceeds EUR</b>
Deutsche Wohnen	1,049,239
GAGFAH	730,039
Gecina	713,346
Klepierre	674,815
Swiss Prime Site	664,963
Norwegian Property ASA	588,273
PSP Swiss Property	550,628
Fonciere Des Regions	497,639
ICADE	454,072
Corio	442,685
TAG Immobilien	417,962
Castellum	406,392
Unibail-Rodamco	386,952
Wereldhave	347,060
Eurocommercial Properties	336,267
Deutsche Euroshop	323,002
Societe de la Tour Eiffel	314,979
Fabege	269,323
Cofinimmo	262,763
Wallenstam	255,450

\* This Fund launched on 27 August 2014.



# CONCEPT FUND SOLUTIONS PLC

## Supplemental Data (Unaudited) cont/d

### A. Portfolio changes for the year ended 31 December 2014 cont/d

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

<b>Major Purchases</b>	<b>Cost USD</b>
Apple	248,761
Exxon Mobil	189,724
Johnson & Johnson	182,145
Nestle	160,310
Microsoft	157,457
Procter & Gamble	155,173
Novartis	152,294
Coca-Cola	132,241
AT&T	132,155
Verizon Communications	128,471
Wells Fargo & Co	124,450
General Electric	120,580
Chevron	112,517
Wal-Mart Stores	109,776
BCE	109,334
GlaxoSmithKline	102,493
Bell Aliant	100,401
British American Tobacco	97,722
Roche Holding	95,805
PepsiCo	95,714

<b>Major Sales</b>	<b>Proceeds USD</b>
BCE	89,974
Kroger	66,151
Swire Pacific	60,684
JM Smucker	59,927
Shizuoka Bank	54,314
Japan Exchange Group	52,612
TonenGeneral Sekiyu	50,982
SES	50,465
Kerry Group	49,975
Bell Aliant	49,245
Benesse Holdings	47,184
Santen Pharmaceutical	46,690
Nagoya Railroad	45,884
Japan Real Estate Investment	45,266
Wilmar International	41,206
Toyo Suisan Kaisha	41,197
Shimamura	38,382
Otsuka	36,820
AstraZeneca	34,885
Hikari Tsushin	33,816

\* This Fund launched on 4 September 2014.

# CONCEPT FUND SOLUTIONS PLC

## Supplemental Data (Unaudited) cont/d

### A. Portfolio changes for the year ended 31 December 2014 cont/d

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

<b>Major Purchases</b>	<b>Cost USD</b>
Apple	235,542
Exxon Mobil	222,486
Novartis	143,657
Microsoft	129,936
Johnson & Johnson	128,149
Wells Fargo & Co	118,612
AT&T Inc	116,581
General Electric	114,915
WPX Energy	113,412
HSBC Holdings	110,328
International Business Machines	107,800
Toyota Motor	104,964
Coca-Cola	104,077
BP	103,653
Philip Morris International	103,016
Banco Santander	99,992
Royal Bank of Canada	94,027
BHP Billiton	92,101
Nestle	90,630
Wal-Mart Stores	89,309

  

<b>Major Sales</b>	<b>Proceeds USD</b>
WPX Energy	107,193
Banco Santander	81,283
Imperial Tobacco Group	70,414
Kinder Morgan Management	69,139
Sigma-Aldrich	62,763
DENTSPLY International	61,289
Takeda Pharmaceutical	59,689
Ross Stores	58,258
Danone	57,419
Autodesk	56,429
Paychex	56,288
Advance Auto Parts	56,177
West Japan Railway	54,645
Kubota	54,396
Leucadia National	54,352
Techtronic Industries	54,321
Imperial Oil	53,439
Hitachi Construction Machinery	53,385
Bank of Ireland	53,271
Fast Retailing	53,116

\* This Fund launched on 4 September 2014.

# CONCEPT FUND SOLUTIONS PLC

## Supplemental Data (Unaudited) cont/d

### A. Portfolio changes for the year ended 31 December 2014 cont/d

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

<b>Major Purchases</b>	<b>Cost USD</b>
Apple	229,899
InterContinental Hotels Group	229,230
Exxon Mobil	225,834
Johnson & Johnson	165,971
MasterCard	158,531
Pfizer	155,559
Roche Holding	155,528
Bristol-Myers Squibb	143,960
Unilever	133,596
Verizon Communications	132,383
BT Group	132,018
Barclays	129,634
Nestle	127,914
Microsoft	127,584
Novartis	121,321
Monster Beverage	121,092
General Electric	119,508
3M	118,391
Schlumberger	116,798
BP	115,713

  

<b>Major Sales</b>	<b>Proceeds USD</b>
InterContinental Hotels Group	181,798
Barclays	104,305
Macerich	100,590
Varian Medical Systems	94,220
Bristol-Myers Squibb	91,719
L Brands	89,087
Tim Hortons	88,656
Monster Beverage	88,263
MasterCard	87,313
PACCAR	72,081
Sage Group	69,567
Fossil Group	67,905
Zoetis	66,985
Coach	66,814
PPG Industries	66,052
Seiko Epson	65,529
Airbus Group	65,358
GameStop	65,124
Symantec	64,758
Wolters Kluwer	64,725

\* This Fund launched on 10 September 2014.

# CONCEPT FUND SOLUTIONS PLC

## Supplemental Data (Unaudited) cont/d

### A. Portfolio changes for the year ended 31 December 2014 cont/d

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

<b>Major Purchases</b>	<b>Cost USD</b>
Apple	227,350
Microsoft	190,489
Exxon Mobil	169,351
Pfizer	146,105
Merck & Co	142,405
Intel	138,252
Johnson & Johnson	123,185
Sanofi	120,522
Wells Fargo & Co	113,830
GlaxoSmithKline	112,078
Cisco Systems	111,450
General Electric	110,035
Altria Group	108,256
ConocoPhillips	106,708
Total	106,646
Royal Dutch Shell	105,864
BP	105,564
Nestle	103,290
Royal Dutch Shell	101,718
Eli Lilly & Co	100,332

  

<b>Major Sales</b>	<b>Proceeds USD</b>
FirstEnergy	74,172
KLA-Tencor	73,168
Sumitomo Rubber Industries	70,653
Walt Disney	65,819
TUI AG	65,587
Rexel	64,756
WM Morrison Supermarkets	64,574
Cummins	64,541
Fresenius SE & Co	63,856
Deutsche Lufthansa	63,819
H&R Block	62,922
Philip Morris International	61,938
Kobe Steel	59,916
Benesse Holdings	59,766
Safran	58,914
HollyFrontier	58,282
Nikon	55,273
Wolters Kluwer	55,196
Marathon Oil	54,582
Nippon Electric Glass	53,865

\* This Fund launched on 10 September 2014.

# CONCEPT FUND SOLUTIONS PLC

## Supplemental Data (Unaudited) cont/d

### A. Portfolio changes for the year ended 31 December 2014 cont/d

#### Deutsche MSCI World Index Fund\*

##### Major Purchases

	<b>Cost EUR</b>
Apple	1,415,735
Exxon Mobil	919,509
Microsoft	802,276
Johnson & Johnson	648,686
General Electric	585,232
Wells Fargo & Co	543,652
Procter & Gamble	531,728
Nestle	526,486
JPMorgan Chase & Co	508,153
Chevron	505,454
Roche Holding	474,109
Novartis	471,940
Verizon Communications	471,595
HSBC Holdings	430,548
AT&T	421,563
Pfizer	421,082
Bank of America	404,495
Merck & Co	381,633
Coca-Cola	380,298
Toyota Motor	379,005

##### Major Sales

	<b>Proceeds EUR</b>
Telefonica Deutschland Holding	35,527
Reed Elsevier	31,625
Friends Life Group	30,366
Tryg	29,985
Enagas	29,681
Telenet Group Holding	29,583
Standard Life	29,536
Swedish Match	29,171
Muenchener Rueckversicherungs-Gesellschaft	27,921
Delta Lloyd	27,620
AXA	27,230
Diageo	26,966
Fresenius Medical Care	26,694
UCB	26,570
British American Tobacco	26,491
Axel Springer	26,061
Aegon	25,796
CNP Assurances	25,375
Allianz	24,481
Ageas	24,394

\* This Fund launched on 21 October 2014.

## CONCEPT FUND SOLUTIONS PLC

### Supplemental Data (Unaudited) 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.

The portfolio turnover rate ("PTR") is an indication of the level of trading conducted by the Fund based on a twelve month period ended 31 December 2014.

Fund	TER % (including Perman ce fee)	TER % (excluding Perman ce fee)	Annual PTR %
db LifeCycle 2016	1.35%	1.35%	106%
PIANO 400 Fund	1.99%	1.36%	0%
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF - Class 1C	0.35%	0.35%	404%
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF - Class 2C - Interest Rate Hedged	0.35%	0.35%	404%
db x-trackers Portfolio Income UCITS ETF <sup>1</sup>	0.45%	0.45%	115%
db x-trackers Stiftungs-UCITS ETF Stabilität	0.75%	0.75%	108%
db x-trackers SCM Multi Asset UCITS ETF	0.53%	0.53%	66%
db x-trackers MSCI Nordic Index UCITS ETF (DR)	0.31%	0.31%	17%
db x-trackers MSCI Turkey Index UCITS ETF (DR)	0.65%	0.65%	10%
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR) <sup>2</sup>	0.40%	0.40%	56%
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR) <sup>3</sup>	0.39%	0.39%	36%
db x-trackers MSCI AC World Index UCITS ETF (DR) <sup>4</sup>	0.50%	0.50%	19%
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR) <sup>5</sup>	0.71%	0.71%	24%
db x-trackers MSCI USA Index UCITS ETF <sup>6</sup>	0.07%	0.07%	13%
db x-trackers S&P 500® Equal Weight UCITS ETF (DR) <sup>7</sup>	0.25%	0.25%	57%
db x-trackers MSCI World Index UCITS ETF (DR) <sup>8</sup>	0.19%	0.19%	28%
db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR) <sup>9</sup>	0.40%	0.40%	61%
db x-trackers Equity Low Beta Factor UCITS ETF (DR) <sup>10</sup>	0.27%	0.27%	68%
db x-trackers Equity Momentum Factor UCITS ETF (DR) <sup>11</sup>	0.26%	0.26%	210%
db x-trackers Equity Quality Factor UCITS ETF (DR) <sup>12</sup>	0.25%	0.25%	165%
db x-trackers Equity Value Factor UCITS ETF (DR) <sup>12</sup>	0.25%	0.25%	91%
Deutsche MSCI World Index Fund <sup>13</sup>	0.08%	0.08%	33%

<sup>1</sup> Formerly known as db x-trackers Stiftungs-UCITS ETF Wachstum

<sup>2</sup> As db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR) launched on 9 January 2014, the TER and PTR shown were relevant from the launch date to the period end date.

<sup>3</sup> As db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR) launched on 29 January 2014, the TER and PTR shown were relevant from the launch date to the period end date.

<sup>4</sup> As db x-trackers MSCI AC World Index UCITS ETF (DR) launched on 10 February 2014, the TER and PTR shown were relevant from the launch date to the period end date.

<sup>5</sup> As db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR) launched on 3 March 2014, the TER and PTR shown were relevant from the launch date to the period end date.

<sup>6</sup> As db x-trackers MSCI USA Index UCITS ETF launched on 9 May 2014, the TER and PTR shown were relevant from the launch date to the period end date.

<sup>7</sup> As db x-trackers S&P 500® Equal Weight UCITS ETF (DR) launched on 10 June 2014, the TER and PTR show were relevant from the launch date to the period end date.

<sup>8</sup> As db x-trackers MSCI World Index UCITS ETF (DR) launched on 21 July 2014, the TER and PTR shown were relevant from the launch date to the period end date.

<sup>9</sup> As db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR) launched on 27 August 2014, the TER and PTR shown were relevant from the launch date to the period end date.

<sup>10</sup> As db x-trackers Equity Low Beta Factor UCITS ETF (DR) launched on 4 September 2014, the TER and PTR shown were relevant from the launch date to the period end date.

<sup>11</sup> As db x-trackers Equity Momentum Factor UCITS ETF (DR) launched on 4 September 2014, the TER and PTR shown were relevant from the launch date to the period end date.

<sup>12</sup> As db x-trackers Equity Quality Factor UCITS ETF (DR) and db x-trackers Equity Value Factor UCITS ETF (DR) launched on 10 September 2014, the TER and PTR shown were relevant from the launch date to the period end date.

<sup>13</sup> As Deutsche MSCI World Index Fund launched on 21 October 2014, the TER and PTR shown were relevant from the launch date to the period end date.