

# **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 2011**

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# CONCEPT FUND SOLUTIONS PLC

## GENERAL INFORMATION

### **Registered Office**

78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### **Directors**

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

### **Investment Manager**

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

### **Investment Adviser and Distributor**

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

### **Custodian**

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

### **Administrator**

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

### **Independent Auditor**

KPMG  
1 Harbourmaster Place  
International Financial Services Centre  
Dublin 1  
Ireland

## **CONCEPT FUND SOLUTIONS PLC**

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

#### **Legal Advisers to the Investment Adviser as to English Law**

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

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

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

#### **Secretary**

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

## CONCEPT FUND SOLUTIONS PLC

### GENERAL INFORMATION CONT/D

The following information is derived from and should be read in conjunction with the full text and definitions section of the Prospectus. Capitalised terms 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 (the "UCITS Regulations").

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

During the year the Company comprised of the following Funds:

Fund	Currency	Launch Date	Launch Price
db Globale Renten **	EUR	21/04/06	100.00
db LifeCycle 2016	EUR	14/07/06	100.00
db LifeCycle 2018 **	EUR	14/07/06	100.00
db LifeCycle 2021**	EUR	14/07/06	100.00
db Alternative Return (EUR) **	EUR	10/07/07	100.00
PIANO 400 Fund	EUR	30/11/07	100.00
Concept KKR Protected Private Equity Index I Fund **	EUR	31/07/08	98,500.00
db EUR Liquid Corporate 12.5 Listed Index Fund	EUR	03/08/10	144.636
db x-trackers STOXX® Europe Christian Index ETF (DR)	EUR	08/11/10	10.871
db x-trackers Global Fund Supporters ETF (DR)	USD	15/11/10	10.106
db x-trackers Stiftungs-ETF Wachstum	EUR	04/02/11	9.893
db x-trackers Stiftungs-ETF Stabilität	EUR	04/02/11	10.019
db x-trackers Dax® ETF	EUR	*	*
db x-trackers FTSE 250 ETF	GBP	*	*
db x-trackers FTSE 100 ETF	GBP	*	*
db x-trackers EURO STOXX 50® ETF (DR)	EUR	*	*
db x-trackers iBOXX Liquid USD Convertible Index ETF	USD	*	*

\* Authorised but not launched as at 31 December 2011.

\*\* Concept KKR Protected Private Equity Index I Fund was fully redeemed on 11 February 2011. db Alternative Return (EUR) was fully redeemed on 22 June 2011. db Globale Renten, db Lifecycle 2018 and db Lifecycle 2021 terminated on 9 September 2011.

### Investment Objective and Policies

#### **db Globale Renten**

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

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

## CONCEPT FUND SOLUTIONS PLC

### GENERAL INFORMATION CONT/D

#### Investment Objective and Policies cont/d

##### **db Globale Renten cont/d**

generally reflect the performance of the underlying asset. However, Investors should be aware that the Fund remains exposed to the credit risk of the debt securities and that the Net Asset Value of the Fund will be negatively impacted both by credit deterioration and/or default in respect of any of the debt securities issued by approved counterparties and/or default by the approved counterparties to the derivative contracts (to the extent that such credit exposure is not effectively covered by Collateral).

##### **db LifeCycle 2016**

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

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

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

##### **db LifeCycle 2018**

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

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

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

##### **db LifeCycle 2021**

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

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

In order to achieve the investment objective, the Fund will invest in debt securities (including but not limited to government and corporate bonds and notes) and will enter into derivative contracts including total return swaps.

## CONCEPT FUND SOLUTIONS PLC

### GENERAL INFORMATION CONT/D

#### Investment Objective and Policies cont/d

##### **db LifeCycle 2021 cont/d**

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

##### **db Alternative Return (EUR)**

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

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

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

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

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

##### **PIANO 400 Fund**

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

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

The value of the Fund will decrease or increase over time by reference to the performance of the derivative contracts on the underlying asset (discussed further in note 3(a)(v)). Accordingly, Investors should note that as a result of the provision of capital protection at the final repurchase date, the negative performance of the Alpha Pool may result in the underlying asset being substantially or fully invested in the Cash Pool in order to protect the value of the repurchase price on the final repurchase date of not less than one hundred percent (100%) of the initial issue price, in accordance with the strategy as detailed in the supplement to the Prospectus. However, a negative performance of the underlying asset constituents will not affect the



## CONCEPT FUND SOLUTIONS PLC

### GENERAL INFORMATION CONT/D

#### Investment Objective and Policies cont/d

##### **PIANO 400 Fund cont/d**

provision of the repurchase price on the final repurchase date of not less than one hundred percent (100%) of the initial issue price. Furthermore, while it is intended that the repurchase price on the final repurchase date will be equal to or greater than 100% of the initial issue price, due to the fact that the Fund has no assets to meet its liabilities other than the derivative contracts, in the event that the approved counterparty defaults on its payment obligations under the swap on the final repurchase date, the repurchase price on such date may be less than one hundred percent (100%) of the initial issue price.

##### **Concept KKR Protected Private Equity Index I Fund**

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

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

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

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

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

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

## CONCEPT FUND SOLUTIONS PLC

### GENERAL INFORMATION CONT/D

#### Investment Objective and Policies cont/d

##### **db EUR Liquid Corporate 12.5 Listed Index Fund**

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

In order to achieve the investment objective, the Fund will adopt an Indirect Investment Policy.

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

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

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

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

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

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

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

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

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

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

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

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

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

### Prices

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

The Net Asset Value per share of a Fund will be calculated by dividing the net asset value of the Fund by the number of shares in the Fund then in issue or deemed to be in issue as at the Valuation Point for such Dealing

## CONCEPT FUND SOLUTIONS PLC

### GENERAL INFORMATION CONT/D

#### Prices cont/d

Day and rounding the result mathematically to two decimal places or such other number of decimal places as may be determined by the Directors from time to time.

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

#### Dealing

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

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

Applications should be addressed to the Administrator:

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

**78 Sir John Rogerson's Quay**

**Dublin 2**

**Ireland**

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

**Fax: 353-1-776 8491**

#### EVENTS DURING THE YEAR

A global Supplement to the Prospectus was issued on 31 January 2011 containing a listing of all existing Funds of the Company. Supplements to the Prospectus were also issued on 31 January 2011 in respect of two new Funds db x-trackers Stiftungs-ETF Wachstum and db x-trackers Stiftungs-ETF Stabilität.

The following funds were launched on 4 February 2011 db x-trackers Stiftungs-ETF Wachstum and db x-trackers Stiftungs-ETF Stabilität

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

Shareholders were notified on 12 August 2011 that the db LifeCycle 2018, db LifeCycle 2021 and db Globale Renten Funds would terminate on 9 September 2011 as their respective Net Asset Values are now below the minimum sizes set out in the relevant supplements to the Prospectus. Those funds terminated as scheduled and formal application to the Central Bank will be made to withdraw their approval once annual audited financial statements are available showing zero net asset values.

An updated global Supplement to the Prospectus was issued on 21 December 2011.

#### EVENTS AFTER THE YEAR END

The Company launched the following fund on 6 February 2012 db x-trackers SCM Multi Asset ETF. There have been no other significant events affecting the Company since the year end.

## CONCEPT FUND SOLUTIONS PLC

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

The Directors present to the Shareholders their Annual Report, together with the Audited Financial Statements, for the year ended 31 December 2011 of Concept Fund Solutions plc (the "Company").

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

The results of operations are set out on pages 52 to 57. 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 11 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 11 of the financial statements.

The Directors of the Company are:

#### **Paul McNaughton**

Mr. McNaughton was a Managing Director and former Global Head of Fund Administration and Custody for Deutsche Bank Group. Mr. McNaughton was also Chief Executive of Deutsche Bank Group's fund administration and custody business in Ireland for ten years. Prior to this Mr. McNaughton held several senior management positions in the financial services industry in Ireland including General Manager of IFSC operations with the Investment Bank of Ireland from 1987 to 1991. He is also currently a Director of a number of Irish investment companies.

#### **Michael Whelan**

Mr. Whelan is a Director of Deutsche International Corporate Services (Ireland) Limited, the Investment Manager to the Company as well as a range of other Deutsche Bank Group and third party companies. A qualified accountant he is a former Managing Director of the Irish Futures and Options Exchange and has also worked at the Authority in a number of senior positions.

#### **Peter Murray**

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

#### **Tom Murray**

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

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

The Directors and Company Secretary (Goodbody Secretarial Limited) who held office on 31 December 2011 had no interests in the Shares of the Company at that date or at any time during the financial period.

## CONCEPT FUND SOLUTIONS PLC

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011 CONT/D

#### 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 2009. To achieve this, the Directors have appointed an experienced administrator to ensure that the requirements of Section 202 of the Companies Act 1990 are complied with. The books and accounting records are maintained at the administrator's office 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

#### Independent Auditor

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

#### Distributions

The following distributions were paid and subsequently reinvested during the period.

Fund	Class	Ex- Date	Rate per unit	Total Amount
PIANO 400 Fund	Class A	31 May 2011	2.7930	EUR 13,194,748
db x-trackers STOXX® Europe Christian Index ETF (DR)	Class 1D	22 July 2011	0.2200	EUR 198,000

#### Post Balance Sheet Events

There have been no 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 2009 (the "Irish Companies Acts"), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations (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.

Although there is no specific statutory corporate governance code applicable to Irish collective investment schemes whose shares are admitted to trading on a regulated market, the Company is subject to corporate governance practices imposed by:

- (i) The Irish Companies Acts, 1963 to 2009 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/industry-sectors/funds/Pages/default.aspx> and are available for inspection at the registered office of the Company.

The Board of Directors did not adopt any further corporate governance codes for the year ended 31 December 2011.

## CONCEPT FUND SOLUTIONS PLC

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011 CONT/D

#### Corporate Governance Statement cont/d

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

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

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

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

##### *Dealings with Shareholders*

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

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

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

## CONCEPT FUND SOLUTIONS PLC

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011 CONT/D

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

##### *Dealings with Shareholders cont/d*

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

##### *Board composition and activities*

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

The business of the Company is managed by the Directors, who exercise all such powers of the Company as are not by the Companies Acts or by the Articles of Association of the Company required to be exercised by the Company in general meeting.

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.

There were no sub-committees of the Board in operation during the year or at the year end.

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

Director



Director



23 April 2012

## 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 Accounting Standards Board 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 2011 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 confirm that they have complied with the above requirements in preparing the financial statements.

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 2009 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations. In this regard State Street Fund Services (Ireland) Limited have been appointed for the period for the purpose of maintaining proper books of accounts. Accordingly the books of accounts are kept at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

The Directors are also responsible for safeguarding the assets of the Company. In this regard they have entrusted the assets of the Company to a custodian for safekeeping. The Directors have appointed State Street Custodial Services (Ireland) Limited as Custodian, which conducts its business at 78 Sir John Rogerson's Quay, Dublin 2, Ireland. They have a general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

The Directors are responsible for preparing a Directors' Report that complies with the requirements of the Companies Acts, 1963 to 2009.

**On behalf of the Board of Directors**

**Director**



**Director**



**23 April 2012**



## CONCEPT FUND SOLUTIONS PLC

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

We have enquired into the conduct of Concept Funds Solutions plc (the "Company") for the year ended 31 December 2011, 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. 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**

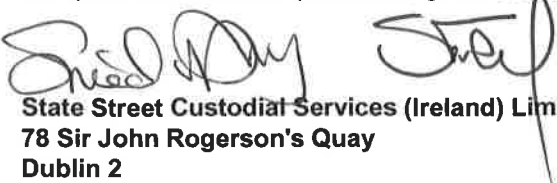
The Custodian conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in UCITS Notice 4 and to ensure that, in all material respects, the Company has been managed: (i) in accordance with the limitations imposed on its investment and borrowing 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; and

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



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

**23 April 2012**

## CONCEPT FUND SOLUTIONS PLC

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

We have audited the English language version of the financial statements of Concept Fund Solutions plc ("the Company") for the year ended 31 December 2011 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, with the related notes and the Portfolio of Investments. These financial statements have been prepared under the accounting policies set out therein.

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

#### **Respective Responsibilities of the Directors and Independent Auditor**

The Directors' responsibility for preparing the Annual Report, including the Directors' Report, and the financial statements in accordance with applicable law and accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland), are set out in the Statement of Directors' Responsibilities on page 15.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Acts, 1963 to 2009 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations.

We also report to you whether in our opinion proper books of account have been kept by the Company and whether the information given in the Directors' Report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purpose for our audit, and whether the financial statements agree with the books of account.

We also report to you if, in our opinion, any information specified by law regarding Directors' remuneration and Directors' transactions is not disclosed and, where practicable, include such information in our report.

We read the English version of the other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. The other information comprises only the Directors' Report, the Custodian's Report, and the Investment Manager's report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

#### **Basis of Audit Opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

## CONCEPT FUND SOLUTIONS PLC

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

#### **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the Company's affairs as at 31 December 2011 and its results for the year ended 31 December 2011.
- the financial statements have been properly prepared in accordance with the Companies Acts, 1963 to 2009 and the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations.

We have obtained all the information and explanations we considered 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 Director's Report on pages 11 to 14 is consistent with the financial statements.



**Darina Barrett,**  
**For and on behalf of:**  
**KPMG**  
**Chartered Accountants**  
**Statutory Audit Firm**  
**1 Harbourmaster Place**  
**International Financial Services Centre**  
**Dublin 1**  
**Ireland.**

**23 April 2012**

## CONCEPT FUND SOLUTIONS PLC

### db Globale Renten

Investment Manager's Report for the year ended 31 December 2011

Deutsche Bank Globale Renten Fund

Investment Manager's Report, 31<sup>st</sup> December 2011

#### Investment Objective

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

#### Fund Performance

The db Globale Renten Fund was launched on 24<sup>th</sup> April 2006. The Net Asset Value per share of each class at launch was 100 (in the relevant currency). The fund was terminated on 9<sup>th</sup> September 2011.

Over the period since inception, the Net Asset Value per share rose to a high of EUR 113.7564 on 18<sup>th</sup> August 2011.

The returns of the db Globale Renten over one month and eight months (January-August) are as follows:

31/08/2011	1 month		Full year (January-August)			
	Net of Fees	Fee Accrual	Gross of Fees	Net of fees	Fee Accrual	Gross of Fees
<b>db Globale Renten</b>	<b>1.57%</b>	<b>0.09%</b>	<b>1.66%</b>	<b>3.86%</b>	<b>0.70%</b>	<b>4.56%</b>
<b>Benchmark</b>	<b>1.61%</b>	<b>n/a</b>	<b>1.61%</b>	<b>5.15%</b>	<b>n/a</b>	<b>5.15%</b>
<b>Value Added</b>	<b>-0.04%</b>		<b>0.05%</b>	<b>-1.29%</b>		<b>-0.59%</b>

The db Globale Renten terminated on 9 September 2011 as the Net Asset Value was below the minimum size set out in the supplements to the Prospectus.

## CONCEPT FUND SOLUTIONS PLC

### db LifeCycle 2016

#### Investment Manager's Report for the year ended 31 December 2011

##### Investment Objective

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

##### Fund Performance

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

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

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

31/12/2011	Net of Fees	1 month Fee Accrual	Gross of Fees	Net of fees	Full year Fee Accrual	Gross of Fees
<b>Lifecycle 2016</b>	<b>1.05%</b>	<b>0.11%</b>	<b>1.15%</b>	<b>4.95%</b>	<b>1.30%</b>	<b>6.25%</b>
<b>Benchmark</b>	<b>1.44%</b>	<b>n/a</b>	<b>1.44%</b>	<b>5.99%</b>	<b>n/a</b>	<b>5.99%</b>
<b>Value Added</b>	<b>-0.39%</b>		<b>-0.29%</b>	<b>-1.04%</b>		<b>0.26%</b>

## CONCEPT FUND SOLUTIONS PLC

### db LifeCycle 2016

#### Portfolio of Investments as at 31 December 2011

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

Corporate Bonds - 80.91% (December 2010 – 88.06%)

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
2,500,000	AYT Cedulas Cajas	A2	4.00	13/03/2013	2,409,750	9.64
1,900,000	AYT Cedulas Cajas	A1	4.00	07/04/2014	1,785,620	7.14
1,400,000	Banco Bilbao Vizcaya Argentaria SA	Aaa	4.25	15/07/2014	1,387,680	5.55
1,000,000	Banco Bilbao Vizcaya Argentaria SA	Aaa	3.25	24/01/2016	943,150	3.77
1,900,000	Banco Santander SA	Aaa	3.25	07/02/2012	1,896,105	7.59
450,000	Bundesimmobiliengesellschaft	Aaa	4.63	27/09/2012	455,625	1.82
1,000,000	CIF Euromortgage	Aaa	3.25	20/10/2015	1,012,700	4.05
3,100,000	Dexia Kommunalbank Deutschland	Aaa	5.25	22/02/2013	3,148,050	12.59
1,500,000	German Postal Pension	Aaa	3.38	18/01/2016	1,575,330	6.30
1,000,000	Kreditanstalt Fur Wiederaufbau	Aaa	5.25	04/07/2012	1,022,050	4.09
2,000,000	Landesbank Berlin AG	Aa1	3.25	15/06/2015	2,097,700	8.39
2,000,000	LBK Rhein Pfalz	Aaa	4.50	01/08/2012	2,033,720	8.14
450,000	Nationwide Building Society	Aaa	3.50	07/12/2015	459,765	1.84
<b>Total Corporate Bonds</b>					<b>20,227,245</b>	<b>80.91</b>

#### OTC Financial Derivative Instruments

Portfolio Swap Transactions - 15.43 % (December 2010 – 9.40%)

Ccy	Notional	Fund Pays	Fund Receives	Value EUR	% of Fund
EUR	2,500,000	4.00% on AYT Cedulas Cajas, expiring 13/03/2013	Underlying portfolio performance *	523,409	2.09
EUR	1,900,000	4.00% on AYT Cedulas Cajas, expiring 07/04/2014	Underlying portfolio performance *	367,896	1.47
EUR	1,400,000	4.25% on Banco Bilbao Vizcaya Argentaria SA, expiring 15/07/2014	Underlying portfolio performance *	229,541	0.92
EUR	1,000,000	3.25% on Banco Bilbao Vizcaya Argentaria SA, expiring 24/02/2016	Underlying portfolio performance *	151,434	0.61
EUR	1,900,000	3.25% on Banco Santander SA, expiring 07/02/2012	Underlying portfolio performance *	424,939	1.70
EUR	450,000	4.63% on Bundesimmobiliengesellschaft, expiring 27/06/2012	Underlying portfolio performance *	103,859	0.42
EUR	1,000,000	3.25% on CIF Euromortgage, expiring 20/10/2015	Underlying portfolio performance *	196,452	0.79
EUR	3,100,000	5.25% on Dexia Kommunalbank Deutschland, expiring 22/02/2013	Underlying portfolio performance *	540,642	2.16
EUR	1,500,000	3.38% on German Postal Pension, expiring 18/01/2016	Underlying portfolio performance *	232,104	0.92
EUR	1,000,000	5.25% on Kreditanstalt Fur Wiederaufbau, expiring 04/07/2012	Underlying portfolio performance *	206,748	0.83
EUR	2,000,000	3.25% on Landesbank Berlin AG, expiring 15/06/2015	Underlying portfolio performance *	359,386	1.44
EUR	2,000,000	4.50% on LBK Rhein Pfalz, expiring 01/08/2012	Underlying portfolio performance *	437,395	1.75
EUR	450,000	3.50% on Nationwide Building Society, expiring 07/12/2015	Underlying portfolio performance *	83,021	0.33
<b>Net unrealised gain on Portfolio Swap Transaction</b>				<b>3,856,826</b>	<b>15.43</b>
<b>Total OTC Financial Derivative Instruments</b>				<b>3,856,826</b>	<b>15.43</b>

Total Financial Assets at Fair Value through Profit or Loss

24,084,071 96.34

Other Net Assets 3.66% (December 2010 – 2.54%)

914,128 3.66

Net Assets Attributable to Redeeming Participating Shareholders

**24,998,199 100.00**

Please refer to note 11 on pages 82 and 83 for details of collateral in relation to swap positions.

## CONCEPT FUND SOLUTIONS PLC

### db LifeCycle 2016

#### Portfolio of Investments as at 31 December 2011

Analysis of Total Assets	% of Total Assets	% of Total Assets	% of Total Assets
	31/12/2011	31/12/2010	28/02/2010
Transferable securities admitted to an official exchange listing or dealt in another regulated market	80.54	87.69	88.53
OTC Financial Derivative Instruments	15.36	9.36	8.31
Current Assets	4.10	2.95	3.16
<b>Total Assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

\*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 which the maturity value being equal to the highest NAV value achieved by the fund since inception. Previously the swaps were exposed to an underlying basket of indices as shown below:

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

## CONCEPT FUND SOLUTIONS PLC

### db LifeCycle 2018

#### Investment Manager's Report for the year ended 31 December 2011

##### Investment Objective

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

##### Fund Performance

The LifeCycle 2018 Fund was launched on 14<sup>th</sup> July 2006. The Net Asset Value per share of each class at launch was 100 (in the relevant currency). The fund was terminated on 9<sup>th</sup> September 2011.

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

The returns of the LifeCycle 2018 Fund over one month and eight months (January-August) are as follows:

31/08/2011	1 month			Full year (January-August)		
	Net of Fees	Fee Accrual	Gross of Fees	Net of fees	Fee Accrual	Gross of Fees
<b>Lifecycle 2018</b>	<b>2.59%</b>	<b>0.11%</b>	<b>2.69%</b>	<b>2.95%</b>	<b>0.87%</b>	<b>3.82%</b>
<b>Benchmark</b>	<b>2.79%</b>	<i>n/a</i>	<b>2.79%</b>	<b>4.53%</b>	<i>n/a</i>	<b>4.53%</b>
<b>Value Added</b>	<b>-0.20%</b>		<b>-0.10%</b>	<b>-1.58%</b>		<b>-0.71%</b>

The db Lifecycle 2018 terminated on 9 September 2011 as the Net Asset Value was below the minimum size set out in the supplements to the Prospectus.



## CONCEPT FUND SOLUTIONS PLC

### db LifeCycle 2021

#### Investment Manager's Report for the year ended 31 December 2011

##### Investment Objective

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

##### Fund Performance

The LifeCycle 2021 Fund was launched on 14<sup>th</sup> July 2006. The Net Asset Value per share of each class at launch was 100 (in the relevant currency). The fund was terminated on 9<sup>th</sup> September 2011.

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

The returns of the LifeCycle 2021 Fund over one month and eight months (January-August) are as follows:

31/08/2011	1 month			Full year (January-August)		
	Net of Fees	Fee Accrual	Gross of Fees	Net of fees	Fee Accrual	Gross of Fees
<b>Lifecycle 2021</b>	<b>4.09%</b>	<b>0.11%</b>	<b>4.20%</b>	<b>6.14%</b>	<b>0.87%</b>	<b>7.01%</b>
<b>Benchmark</b>	<b>4.08%</b>	<i>n/a</i>	<b>4.08%</b>	<b>6.97%</b>	<i>n/a</i>	<b>6.97%</b>
<b>Value Added</b>	<b>0.01%</b>		<b>0.12%</b>	<b>-0.83%</b>		<b>0.04%</b>

The db Lifecycle 2021 terminated on 9 September 2011 as the Net Asset Value was below the minimum size set out in the supplements to the Prospectus.

## CONCEPT FUND SOLUTIONS PLC

### db Alternative Return (EUR)

#### Investment Manager's Report for the year ended 31 December 2011

##### Investment Objective

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

##### Fund Performance

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

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

The Fund was terminated on 22 June 2011.

The return of the db Alternative Return (EUR) Fund over six months (January-June) is as follows:

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

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

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

## CONCEPT FUND SOLUTIONS PLC

### PIANO 400 Fund

#### Investment Manager's Report for the year ended 31 December 2011

##### Investment Objective

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

##### Fund Performance

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

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

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

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

31/12/2011	1 month Net of Fees	Fee Accrual	Gross of Fees	Net of fees	Full year Fee Accrual	Gross of Fees
<b>DB Piano 400</b>	<b>0.73%</b>	<b>0.11%</b>	<b>0.84%</b>	<b>-1.39%</b>	<b>2.27%</b>	<b>0.88%</b>
<b>Benchmark</b>	<b>0.83%</b>	<i>n/a</i>	<b>0.83%</b>	<b>0.84%</b>	<i>n/a</i>	<b>0.84%</b>
<b>Value Added</b>	<b>-0.11%</b>		<b>0.00%</b>	<b>-2.23%</b>		<b>0.04%</b>

## CONCEPT FUND SOLUTIONS PLC

### PIANO 400 Fund

#### Portfolio of Investments as at 31 December 2011

##### OTC Financial Derivative Instruments

Funded Swaps – 100.32% (December 2010 – 100.36%)

Description	Maturity	Value EUR	% of Fund
PIANO 400 Funded Swap*	20/01/2025	481,130,530	100.32
<b>Total Funded Swaps</b>		<b>481,130,530</b>	<b>100.32</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		<b>481,130,530</b>	<b>100.32</b>
<b>Other Net Liabilities - (0.32)% (December 2010 – (0.36)%)</b>		<b>(1,554,355)</b>	<b>(0.32)</b>
<b>Net Assets Attributable to Redeeming Participating Shareholders</b>		<b>479,576,175</b>	<b>100.00</b>

Please refer to note 11 on pages 82 and 83 for details of collateral in relation to swap positions.

Analysis of Total Assets	% of Total Assets		
	31/12/2011	31/12/2010	28/02/2010
OTC Financial Derivative Instruments	100.00	100.00	100.00
Current Assets	-	-	-
<b>Total Assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

\* A fully funded swap as described in Note 3(a)(v) on pages 66 and 67. The Underlying Asset is a notional portfolio with three components being (i) an Alpha Pool; (ii) a Cash Pool; and (iii) an Interest Rate Swap, as set out in the relevant supplement to the Prospectus.

## CONCEPT FUND SOLUTIONS PLC

### Concept KKR Protected Private Equity Index I Fund

#### Investment Manager's Report for the year ended 31 December 2011

##### Investment Objective

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

##### Fund Performance

The Fund was launched on 31<sup>st</sup> July 2008. The Net Asset Value per share of each class at launch was 98500 (in the relevant currency).

The Fund was terminated on 11 February 2011.

The return of the Concept KKR Protected Private Equity Index I Fund from January to 11 February is as follows:

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

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

## CONCEPT FUND SOLUTIONS PLC

### db EUR Liquid Corporate 12.5 Listed Index Fund

Investment Manager's Report for the year ended 31 December 2011

#### Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the db EUR Liquid Corporate 12.5 Index (DBECDR) (the "Index").

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

#### Fund Performance

		Total Net Assets 31/12/2011	Net Assets per Share 31/12/2011
db EUR Liquid Corporate 12.5 Listed Index Fund		<b>€475,916,033</b>	<b>€147.50</b>

	Monthly Return	Year to Date Return	Year to Date Index Return
db EUR Liquid Corporate 12.5 Listed Index Fund	<b>7.86%</b>	<b>4.99%</b>	<b>5.36%</b>

# CONCEPT FUND SOLUTIONS PLC

## db EUR Liquid Corporate 12.5 Listed Index Fund

### Portfolio of Investments as at 31 December 2011

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

Government Bonds - 101.20 % (December 2011 – 97.89%)

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
33,000,000	France (Government of)	Aaa	3.75	25/04/2021	34,606,440	7.27
5,000,000	France (Government of)	Aaa	8.50	25/04/2023	7,409,500	1.56
43,500,000	France (Government of)	Aaa	4.25	25/10/2023	47,445,015	9.97
25,000,000	France (Government of)	Aæ	6.00	25/10/2025	31,903,250	6.70
4,500,000	France (Government of)	Aaa	3.50	25/04/2026	4,498,245	0.95
34,500,000	France (Government of)	Aaa	5.50	25/04/2029	42,749,295	8.98
16,000,000	France (Government of)	Aaa	5.75	25/10/2032	20,816,000	4.37
5,500,000	France (Government of)	Aaa	4.75	25/04/2035	6,448,695	1.36
13,500,000	France (Government of)	Aaa	4.00	25/10/2038	14,312,565	3.01
6,500,000	France (Government of)	Aaa	4.00	25/04/2055	6,869,785	1.44
5,000,000	France (Government of)	Aaa	4.00	25/04/2060	5,312,900	1.12
10,000,000	Germany (Federal Republic of)	Aaa	3.00	04/07/2020	11,106,700	2.33
17,000,000	Germany (Federal Republic of)	Aaa	3.25	04/07/2021	19,215,270	4.04
10,000,000	Germany (Federal Republic of)	NR	0.00	04/01/2022	7,848,873	1.65
38,500,000	Germany (Federal Republic of)	Aaa	6.25	04/01/2024	55,510,455	11.66
12,000,000	Germany (Federal Republic of)	Aaa	6.50	04/07/2027	18,468,240	3.88
2,000,000	Germany (Federal Republic of)	Aaa	5.63	04/01/2028	2,856,720	0.60
17,000,000	Germany (Federal Republic of)	Aaa	4.75	04/07/2028	22,332,730	4.69
10,000,000	Germany (Federal Republic of)	Aaa	6.25	04/01/2030	15,442,400	3.24
21,000,000	Germany (Federal Republic of)	Aaa	5.50	04/01/2031	30,513,630	6.41
9,500,000	Germany (Federal Republic of)	Aaa	4.75	04/07/2034	13,222,385	2.78
10,000,000	Germany (Federal Republic of)	Aaa	4.00	04/01/2037	12,875,200	2.71
15,000,000	Germany (Federal Republic of)	Aaa	4.25	04/07/2039	20,527,950	4.31
15,000,000	Germany (Federal Republic of)	Aaa	4.75	04/07/2040	22,213,200	4.67
6,000,000	Germany (Federal Republic of)	Aaa	3.25	04/07/2042	7,144,620	1.50
<b>Total Government Bonds</b>					<b>481,650,063</b>	<b>101.20</b>

### OTC Financial Derivative Instruments

Total Return Swaps – (3.44)% (December 2010 – (0.35)%)

Description	Notional	Maturity	Value EUR	% of Fund
Liquid Corporate Swap*	388,211,572	06/08/2016	(16,381,603)	(3.44)
<b>Total Return Swaps</b>			<b>(16,381,603)</b>	<b>(3.44)</b>
<b>Net Unrealised loss on Portfolio Swap Transactions</b>			<b>(16,381,603)</b>	<b>(3.44)</b>
<b>Total OTC Financial Derivative Instruments</b>			<b>(16,381,603)</b>	<b>(3.44)</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>			<b>465,268,460</b>	<b>97.76</b>
<b>Other Net Assets – 2.24% (December 2010 – 2.46%)</b>			<b>10,647,573</b>	<b>2.24</b>
<b>Net Assets Attributable to Redeeming Participating Shareholders</b>			<b>475,916,033</b>	<b>100.00</b>

### Analysis of Total Assets

	% of Total Assets 31/12/2011	% of Total Assets 31/12/2010
Transferable securities admitted to an official exchange listing or dealt in another regulated market	97.81	97.40
Current Assets	2.19	2.60
<b>Total Assets</b>	<b>100.00</b>	<b>100.00</b>

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

## CONCEPT FUND SOLUTIONS PLC

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

#### Investment Manager's Report for the year ended 31 December 2011

##### Investment Objective

The investment objective of the fund is to track the performance before fees and expenses of the Underlying asset, which is the STOXX® Europe Christian Index (SXCHP) (the "Index").

The Index is a free float market capitalization weighted index. The Index aims to reflect the performance of the European equity market where the securities included in the Index are selected in alignment with the moral and social teachings of the Christian Index.

##### Fund Performance

		Total Net Assets (at dealing) 31/12/2011	Net Assets per Share (at dealing) 31/12/2011
db x-trackers STOXX® Europe Christian Index ETF (DR)		€8,846,014	€9.83

	Monthly Return	Year to Date Return	Year to Date Index Return
db x-trackers STOXX® Europe Christian Index ETF (DR)	1.42%	-10.57%	-14.26%



## CONCEPT FUND SOLUTIONS PLC

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

#### Portfolio of Investments as at 31 December 2011

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

Equities – 98.72% (December 2010 – 99.82%)

Number of Shares	Security	Value EUR	% of Fund
<b>Air Freight and Couriers</b>			
3,681	Deutsche Post	43,859	0.50
		<b>43,859</b>	<b>0.50</b>
<b>Airlines</b>			
13,792	Air France-KLM	54,796	0.62
		<b>54,796</b>	<b>0.62</b>
<b>Auto Components</b>			
1,019	Michelin	46,390	0.53
		<b>46,390</b>	<b>0.53</b>
<b>Automobiles</b>			
897	Bayerische Motoren Werke	46,258	0.53
2,323	Daimler	78,762	0.89
361	Volkswagen	41,623	0.47
		<b>166,643</b>	<b>1.89</b>
<b>Banking</b>			
11,482	Banco Bilbao Vizcaya Argentaria	76,413	0.86
19,235	Banco Santander	112,775	1.28
14,395	Bankinter	68,304	0.77
26,099	Barclays	54,975	0.62
2,173	BNP Paribas	65,951	0.75
3,290	Credit Suisse Group	59,789	0.68
2,068	Deutsche Bank	60,582	0.69
40,751	HSBC Holdings	239,562	2.71
30,951	Intesa Sanpaolo	39,803	0.45
111,646	Lloyds Banking Group	34,531	0.39
8,075	Nordea Bank	48,227	0.55
8,733	Skandinaviska Enskilda Bank	39,341	0.44
1,833	Societe Generale	31,509	0.36
5,342	Standard Chartered	90,109	1.02
2,067	Svenska Handelsbanken	42,041	0.48
2,657	Swedbank	26,572	0.30
3,735	UniCredit	23,680	0.27
		<b>1,114,164</b>	<b>12.62</b>
<b>Beverages</b>			
1,319	Anheuser-Busch InBev	62,395	0.71
5,481	Diageo	92,290	1.04
704	Heineken	25,182	0.28
501	Pernod-Ricard	35,822	0.41
2,178	SABMiller	59,097	0.67
		<b>274,786</b>	<b>3.11</b>
<b>Building Products</b>			
1,256	Compagnie De Saint Gobain	37,134	0.42
417	Geberit	62,143	0.70
		<b>99,277</b>	<b>1.12</b>

## CONCEPT FUND SOLUTIONS PLC

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

#### Portfolio of Investments as at 31 December 2011 cont/d

##### Equities – 98.72% (December 2010 – 99.82%) cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Chemicals</b>			
724	Air Liquide	69,200	0.78
894	Akzo Nobel	33,342	0.38
2,125	BASF SE	114,112	1.29
853	Koninklijke DSM	30,576	0.35
542	Linde	62,194	0.71
239	Syngenta	54,124	0.61
		<b>363,548</b>	<b>4.12</b>
<b>Commercial Services and Supplies</b>			
689	Bureau Veritas	38,618	0.44
5,163	Experian	54,053	0.61
1,310	Legrand	32,553	0.37
		<b>125,224</b>	<b>1.42</b>
<b>Communications Equipment</b>			
8,078	Nokia	30,454	0.34
		<b>30,454</b>	<b>0.34</b>
<b>Construction and Engineering</b>			
1,429	ACS Actividades de Construccion y Servicios	32,724	0.37
3,972	Skanska	50,569	0.57
		<b>83,293</b>	<b>0.94</b>
<b>Construction Materials</b>			
2,303	CRH	35,121	0.40
921	Holcim	38,125	0.43
		<b>73,246</b>	<b>0.83</b>
<b>Diversified Financials</b>			
814	Groupe Bruxelles Lambert	41,929	0.47
8,481	ING Groep	47,138	0.53
8,709	UBS	80,066	0.91
		<b>169,133</b>	<b>1.91</b>
<b>Diversified Telecommunications</b>			
22,747	BT Group	51,986	0.59
5,581	Deutsche Telekom	49,342	0.56
2,915	Elisa	46,873	0.53
6,822	Ericsson	53,699	0.61
4,186	France Telecom	50,776	0.58
3,289	Koninklijke KPN	30,407	0.34
7,970	Portugal Telecom	35,450	0.40
9,678	TDC	59,977	0.68
27,058	Telecom Italia	22,187	0.25
5,031	Telefonica	67,315	0.76
1,964	Telenor	24,844	0.28
5,551	Teliasonera	29,130	0.33
		<b>521,986</b>	<b>5.91</b>
<b>Electric Utilities</b>			
4,116	E.ON	68,243	0.77
12,014	Enel	37,243	0.42
1,572	Fortum	25,907	0.29
6,819	Iberdrola	32,963	0.37
954	Red Electrica	31,520	0.36
3,519	Scottish & Southern Energy	54,346	0.62
		<b>250,222</b>	<b>2.83</b>

## CONCEPT FUND SOLUTIONS PLC

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

#### Portfolio of Investments as at 31 December 2011 cont/d

##### Equities – 98.72% (December 2010 – 99.82%) cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Electrical Equipment</b>			
6,327	ABB	92,098	1.04
2,775	Koninklijke Philips Electronics	44,983	0.51
1,209	Schneider Electric	49,164	0.56
1,852	Siemens	136,659	1.55
		<b>322,904</b>	<b>3.66</b>
<b>Energy Equipment and Services</b>			
844	Saipem	27,430	0.31
1,860	Seadrill	47,921	0.54
479	Technip	34,785	0.40
		<b>110,136</b>	<b>1.25</b>
<b>Food and Drug Retailing</b>			
1,500	Carrefour	26,378	0.30
760	Delhaize Group	32,984	0.37
15,682	J Sainsbury	56,697	0.64
3,260	Koninklijke Ahold	33,806	0.38
18,349	Tesco	88,625	1.01
		<b>238,490</b>	<b>2.70</b>
<b>Food Products</b>			
3,757	Associated British Foods	49,790	0.56
1,337	Danone	64,831	0.74
6,462	Nestle	287,194	3.25
2,952	Unilever	78,376	0.89
		<b>480,191</b>	<b>5.44</b>
<b>Gas Utilities</b>			
12,608	Centrica	43,652	0.50
2,665	Enagas	38,016	0.43
2,806	GDF Suez	59,122	0.67
10,846	Snam Rete Gas	36,573	0.41
		<b>177,363</b>	<b>2.01</b>
<b>Health Care Equipment and Supplies</b>			
811	Essilor International	44,208	0.50
		<b>44,208</b>	<b>0.50</b>
<b>Health Care Providers and Services</b>			
754	Fresenius Medical Care	39,630	0.45
		<b>39,630</b>	<b>0.45</b>
<b>Hotels and Leisure</b>			
8,622	Compass Group	62,809	0.71
808	Sodexo	44,594	0.51
		<b>107,403</b>	<b>1.22</b>
<b>Household Products</b>			
899	Henkel AG & Co	40,190	0.45
		<b>40,190</b>	<b>0.45</b>

## CONCEPT FUND SOLUTIONS PLC

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

#### Portfolio of Investments as at 31 December 2011 cont/d

##### Equities – 98.72% (December 2010 – 99.82%) cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Insurance</b>			
876	Allianz SE	64,561	0.73
3,523	Assicurazioni Generali	40,338	0.46
6,959	Aviva	25,010	0.28
4,625	AXA	46,342	0.52
1,162	Baloise Holding	61,647	0.70
369	Muenchener Rueckver	34,889	0.40
6,394	Prudential	48,799	0.55
34,686	RSA Insurance Group	43,684	0.49
1,267	Sampo	24,200	0.27
1,181	Swiss Re	46,573	0.53
326	Zurich Financial Services	57,068	0.65
		<b>493,111</b>	<b>5.58</b>
<b>Machinery</b>			
1,927	Atlas Copco	32,004	0.36
915	Kone	36,490	0.41
2,479	Sandvik	23,497	0.27
2,696	Spirax-Sarco Engineering	60,258	0.68
4,429	Volvo	37,426	0.43
		<b>189,675</b>	<b>2.15</b>
<b>Media</b>			
13,074	Informa	56,393	0.64
3,304	Pearson	47,821	0.54
3,904	Reed Elsevier	34,984	0.40
2,928	Vivendi	49,527	0.56
3,307	Wolters Kluwer	44,149	0.50
6,553	WPP	52,993	0.60
		<b>285,867</b>	<b>3.24</b>
<b>Metals and Mining</b>			
3,728	Anglo American	106,153	1.20
2,639	ArcelorMittal	37,276	0.42
5,862	BHP Billiton	131,338	1.49
11,995	Norsk Hydro	42,733	0.48
3,011	Rio Tinto	112,646	1.28
5,061	Xstrata	59,134	0.67
		<b>489,280</b>	<b>5.54</b>
<b>Multi-Utilities</b>			
8,347	National Grid	62,355	0.71
1,260	RWE	34,007	0.38
6,076	United Utilities Group	44,044	0.50
		<b>140,406</b>	<b>1.59</b>
<b>Multiline Retail</b>			
286	PPR	31,646	0.36
		<b>31,646</b>	<b>0.36</b>
<b>Oil and Gas</b>			
7,275	BG Group	119,884	1.36
40,141	BP	220,959	2.50
5,446	ENI	86,319	0.98
1,365	OMV	31,668	0.36
1,904	Repsol YPF	45,125	0.51
8,414	Royal Dutch Shell	236,854	2.68
2,892	Statoil ASA	57,225	0.65
4,532	Total	178,697	2.02

## CONCEPT FUND SOLUTIONS PLC

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

#### Portfolio of Investments as at 31 December 2011 cont/d

##### Equities – 98.72% (December 2010 – 99.82%) cont/d

Number of Shares	Security	Value EUR	% of Fund
<b>Oil and Gas cont/d</b>			
2,150	Tullow Oil	35,932	0.41
		<b>1,012,663</b>	<b>11.47</b>
<b>Personal Products</b>			
348	L'Oreal	28,007	0.31
3,165	Unilever	81,919	0.93
		<b>109,926</b>	<b>1.24</b>
<b>Pharmaceuticals</b>			
1,892	Shire	50,737	0.57
1,104	UCB	35,885	0.41
		<b>86,622</b>	<b>0.98</b>
<b>Real Estate</b>			
759	Cofinimmo	68,857	0.78
18,135	ImmoFinaz	41,783	0.47
318	Unibail-Rodamco	43,836	0.50
		<b>154,476</b>	<b>1.75</b>
<b>Semiconductor</b>			
3,878	ARM Holdings	27,391	0.31
1,120	ASML Holding	36,372	0.41
4,206	Infineon Technologies	24,534	0.28
		<b>88,297</b>	<b>1.00</b>
<b>Software</b>			
1,954	SAP	79,958	0.91
		<b>79,958</b>	<b>0.91</b>
<b>Specialty Retail</b>			
2,406	Hennes & Mauritz	59,479	0.67
460	Inditex	29,095	0.33
		<b>88,574</b>	<b>1.00</b>
<b>Textiles and Apparel</b>			
640	Adidas	32,185	0.36
1,605	Cie Financiere Richemont	62,817	0.71
601	LVMH Moet Hennessy Louis Vuitton	65,449	0.74
139	Swatch Group	40,215	0.46
		<b>200,666</b>	<b>2.27</b>
<b>Transportation</b>			
1,814	Vinci	61,232	0.69
		<b>61,232</b>	<b>0.69</b>
<b>Wireless Telecommunication Services</b>			
106,466	Vodafone Group	228,021	2.58
		<b>228,021</b>	<b>2.58</b>
<b>Total Equities</b>			
		<b>8,717,956</b>	<b>98.72</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		8,717,956	98.72
<b>Other Net Assets – 1.28% (December 2010 – 0.18%)</b>		112,656	1.28
<b>Net Assets Attributable to Redeeming Participating Shareholders</b>		<b>8,830,612</b>	<b>100.00</b>

**CONCEPT FUND SOLUTIONS PLC**

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

**Portfolio of Investments as at 31 December 2011 cont/d**

**Analysis of Total Assets**

	<b>% of Total Assets 31/12/2011</b>	<b>% of Total Assets 31/12/2010</b>
Transferable securities admitted to an official exchange listing or dealt in another regulated market	97.83	99.76
Current Assets	2.17	0.24
Total Assets	100.00	100.00

**CONCEPT FUND SOLUTIONS PLC**

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

**Investment Manager’s Report for the year ended 31 December 2011**

**Investment Objective**

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

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

**Fund Performance**

	Total Net Assets (at dealing) 31/12/2011	Net Assets per Share (at dealing) 31/12/2011
db x-trackers Global Fund Supporters ETF (DR)	<b>\$4,904,208</b>	<b>\$9.81</b>

	Monthly Return	Year to Date Return	Year to Date Index Return
db x-trackers Global Fund Supporters ETF (DR)	<b>1.51%</b>	<b>-6.86%</b>	<b>-9.62%</b>

# CONCEPT FUND SOLUTIONS PLC

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

### Portfolio of Investments as at 31 December 2011

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

Equities - 96.42% (December 2010 – 99.66%)

Number of Shares	Security	Value USD	% of Fund
<b>Automobiles</b>			
1,151	Daimler	50,660	1.03
2,328	Honda Motor	70,863	1.45
3,848	Toyota Motor	127,933	2.61
		<b>249,456</b>	<b>5.09</b>
<b>Banking</b>			
6,017	Banco Bilbao Vizcaya Argentaria	51,982	1.06
10,903	Banco Santander	82,983	1.69
1,393	Bank of Nova Scotia	69,428	1.42
15,735	Barclays	43,026	0.88
23,017	HSBC Holdings	175,652	3.58
18,269	Mitsubishi UFJ Financial Group	77,170	1.58
1,858	Royal Bank of Canada	94,738	1.93
2,489	Standard Chartered	54,502	1.11
1,804	Sumitomo Mitsui Financial Group	50,223	1.03
1,162	Toronto-Dominion Bank	87,015	1.78
		<b>786,719</b>	<b>16.06</b>
<b>Beverages</b>			
1,134	Coca-Cola	79,346	1.62
849	PepsiCo Inc	56,323	1.15
		<b>135,669</b>	<b>2.77</b>
<b>Communications Equipment</b>			
2,919	Cisco Systems	52,776	1.08
		<b>52,776</b>	<b>1.08</b>
<b>Computers</b>			
503	Apple Inc	203,710	4.16
1,079	Hewlett-Packard	27,795	0.56
		<b>231,505</b>	<b>4.72</b>
<b>Diversified Financials</b>			
2,886	Itau Unibanco Holding	53,506	1.09
		<b>53,506</b>	<b>1.09</b>
<b>Diversified Telecommunications</b>			
2,465	France Telecom	38,815	0.79
5,141	Telefonica	89,296	1.82
		<b>128,111</b>	<b>2.61</b>
<b>Electrical Equipment</b>			
1,115	Siemens	106,806	2.18
		<b>106,806</b>	<b>2.18</b>
<b>Food and Drug Retailing</b>			
10,366	Tesco	64,995	1.33
961	Wal-Mart Stores	57,401	1.17
		<b>122,396</b>	<b>2.50</b>
<b>Food Products</b>			
2,006	Unilever	69,139	1.41
		<b>69,139</b>	<b>1.41</b>



# CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2011 cont/d

Equities - 96.42% (December 2010 – 99.66%) cont/d

Number of Shares	Security	Value USD	% of Fund
<b>Gas Utilities</b>			
1,721	GDF Suez	47,073	0.96
		<b>47,073</b>	<b>0.96</b>
<b>Household Products</b>			
1,492	Procter & Gamble	99,457	2.03
		<b>99,457</b>	<b>2.03</b>
<b>Industrial Conglomerates</b>			
5,733	General Electric	102,678	2.10
		<b>102,678</b>	<b>2.10</b>
<b>Insurance</b>			
584	Allianz SE	55,873	1.14
		<b>55,873</b>	<b>1.14</b>
<b>Internet Software and Services</b>			
135	Google	87,194	1.78
		<b>87,194</b>	<b>1.78</b>
<b>Metals and Mining</b>			
1,733	Anglo American	64,059	1.31
4,148	BHP Billiton	146,372	2.99
1,820	Rio Tinto	88,390	1.80
		<b>298,821</b>	<b>6.10</b>
<b>Oil and Gas</b>			
24,246	BP	173,256	3.53
1,088	Chevron	115,698	2.36
3,415	ENI	70,266	1.43
2,603	Exxon Mobil	220,422	4.50
2,750	Petroleo Brasileiro	64,597	1.32
4,675	Royal Dutch Shell	170,838	3.49
2,868	Total	146,802	3.00
		<b>961,879</b>	<b>19.63</b>
<b>Pharmaceuticals</b>			
1,710	AstraZeneca	78,888	1.61
1,068	Bayer	68,178	1.39
6,594	GlaxoSmithKline	150,744	3.08
1,485	Johnson & Johnson	97,342	1.99
1,669	Merck & Co Inc	62,905	1.28
3,377	Novartis	193,931	3.96
4,174	Pfizer	90,325	1.84
1,460	Sanofi-Aventis	107,539	2.19
		<b>849,852</b>	<b>17.34</b>
<b>Software</b>			
4,058	Microsoft	105,346	2.15
		<b>105,346</b>	<b>2.15</b>
<b>Wireless Telecommunication</b>			
64,811	Vodafone Group	180,193	3.68
		<b>180,193</b>	<b>3.68</b>
<b>Total Equities</b>		<b>4,724,449</b>	<b>96.42</b>

## CONCEPT FUND SOLUTIONS PLC

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

#### Portfolio of Investments as at 31 December 2011 cont/d

	Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	4,724,449	96.42
Other Net Assets – 3.58% (December 2010 - 0.34%)	175,196	3.58
<b>Net Assets Attributable to Redeeming Participating Shareholders</b>	<b>4,899,645</b>	<b>100.00</b>

#### Analysis of Total Assets

	% of Total Assets 31/12/2011	% of Total Assets 31/12/2010
Transferable securities admitted to an official exchange listing or dealt in another regulated market	96.35	99.63
Current Assets	3.65	0.37
<b>Total Assets</b>	<b>100.00</b>	<b>100.00</b>

## CONCEPT FUND SOLUTIONS PLC

### db x-trackers Stiftungs-ETF Wachstum

Investment Manager's Report for the period ended 31 December 2011

#### Investment Objective

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

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

#### Fund Performance

	Total Net Assets	Net Assets per Share
	31/12/2011	31/12/2011
db x-trackers Stiftungs-ETF Wachstum	€4,884,777	€9.75

	Monthly Return	Year to Date Return*	Year to Date Index Return
db x-trackers Stiftungs-ETF Wachstum	2.59%	-2.66%	-2.29%

\*The Fund launched on 4 February 2011.

## CONCEPT FUND SOLUTIONS PLC

### db x-trackers Stiftungs-ETF Washstum

Portfolio of Investments as at 31 December 2011

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

Number of Shares	Security	Value EUR	% of Fund
1,994	db x-trackers - DAX ETF	116,848	2.39
7,508	db x-trackers - DBLCI-OY Balanced ETF	231,350	4.74
15,190	db x-trackers - DJ STOXX 600 ETF	638,004	13.06
3,940	db x-trackers - FTSE EPRA/NAREIT Developed Europe Real Estate ETF	46,271	0.95
4,291	db x-trackers - MSCI Europe Small Cap TRN Index ETF	70,978	1.45
11,376	db x-trackers - MSCI Europe Value TRN Index ETF	146,352	3.00
2,062	db x-trackers - STOXX 600 Health Care ETF	132,300	2.71
2,793	db x-trackers II - EONIA Total Return Index ETF	389,956	7.98
4,700	db x-trackers II - iBOXX Liquid Corporate 100 Total Return Index ETF	583,445	11.94
4,226	db x-trackers II - iBOXX € Germany Covered Total Return Index ETF	736,263	15.07
4,327	db x-trackers II - iBOXX € Inflation-linked Total Return Index ETF	708,496	14.50
1,847	db x-trackers II - iBOXX € Sovereigns Eurozone 15+ Total Return Index ETF	353,149	7.23
4,317	db x-trackers II - iBOXX € Sovereigns Eurozone Total Return Index ETF	741,099	15.18
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		<b>4,894,511</b>	<b>100.20</b>
<b>Other Net Liabilities (0.20%)</b>		<b>(9,734)</b>	<b>(0.20)</b>
<b>Net Assets Attributable to Redeeming Participating Shareholders</b>		<b>4,884,777</b>	<b>100.00</b>

Analysis of Total Asset	% of Total Assets 31/12/2011
Transferable securities admitted to an official exchange listing or dealt in another regulated market	99.91
Current Assets	0.09
<b>Total Assets</b>	<b>100.00</b>

## CONCEPT FUND SOLUTIONS PLC

### db x-trackers Stiftungs-ETF Stabilität

Investment Manager's Report for the period ended 31 December 2011

#### Investment Objective

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

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

#### Fund Performance

	Total Net Assets	Net Assets per Share
	31/12/2011	31/12/2011
db x-trackers Stiftungs-ETF Stabilität	<b>€4,938,412</b>	<b>€9.86</b>

	Monthly Return	Year to Date Return*	Year to Date Index Return
db x-trackers Stiftungs-ETF Stabilität	<b>0.02%</b>	<b>-0.34%</b>	<b>-0.08%</b>

\*The Fund launched on 4 February 2011.

## CONCEPT FUND SOLUTIONS PLC

### db x-trackers Stiftungs-ETF Stabilität

#### Portfolio of Investments as at 31 December 2011

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

Number of Shares	Security	Value EUR	% of Fund
1,612	db x-trackers - DAX ETF	94,463	1.91
7,588	db x-trackers - DBLCI-OY Balanced ETF	233,815	4.73
13,166	db x-trackers - DJ EURO STOXX 50 ETF	344,053	6.97
10,005	db x-trackers - EURO STOXX Select Dividend 30 ETF	147,197	2.98
3,176	db x-trackers II - EONIA Total Return Index ETF	443,430	8.98
5,937	db x-trackers II - IBOXX Liquid Corporate 100 Total Return Index ETF	737,003	14.92
4,271	db x-trackers II - IBOXX € Germany Covered Total Return Index ETF	744,103	15.07
2,030	db x-trackers II - iBOXX € Germany Total Return Index ETF	378,528	7.66
3,468	db x-trackers II - iBOXX € Inflation-linked Total Return Index ETF	567,844	11.50
2,667	db x-trackers II - iBOXX € Sovereigns Eurozone 15+ Total Return Index ETF	509,934	10.33
4,363	db x-trackers II - IBOXX € Sovereigns Eurozone Total Return Index ETF	748,995	15.17
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		<b>4,949,365</b>	<b>100.22</b>
<b>Other Net Liabilities (0.22%)</b>		<b>(10,953)</b>	<b>(0.22)</b>
<b>Net Assets Attributable to Redeeming Participating Shareholders</b>		<b>4,938,412</b>	<b>100.00</b>

##### Analysis of Total Assets

	% of Total Assets
	31/12/2011
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

Balance Sheet as at 31 December 2011

	Note	db Globale Renten EUR	db LifeCycle 2016 EUR	db LifeCycle 2018 EUR	db LifeCycle 2021 EUR
<b>Current Assets</b>					
<b>Financial assets at fair value through profit or loss:</b>					
Transferable securities held for trading	3(a)	-	20,227,245	-	-
Portfolio swap transactions at positive fair value	3(a)	-	3,856,826	-	-
Funded Swaps at positive fair value	3(a)	-	24,084,071	-	-
Cash and cash equivalents		-	445,980	207	-
<b>Receivables</b>					
Amounts receivable for sale of shares		-	38,952	-	-
Accrued Income		777	545,338	-	321
Dividends Receivable		-	-	-	-
<b>Total Current Assets</b>		777	25,114,341	207	321
<b>Current Liabilities</b>					
<b>Financial liabilities at fair value through profit and loss:</b>					
Portfolio swap transactions at negative fair value	3(a)	-	-	-	-
<b>Payables</b>					
Bank Overdraft		(659)	-	-	(266)
Amounts payable for repurchase of shares		(118)	(38,951)	(2)	(55)
Accrued Expenses	4	-	(77,191)	(205)	-
<b>Total Current Liabilities</b>		(777)	(116,142)	(207)	(321)
<b>Net assets attributable to holders of redeemable participating shares</b>		-	24,998,199	-	-

The accompanying notes on pages 64 to 90 form an integral part of these financial statements.

**CONCEPT FUND SOLUTIONS PLC**

**Balance Sheet as at 31 December 2011 cont/d**

	Note	db Alternative Return (EUR) EUR	PIANO 400 EUR	Concept KKR Protected Private Equity Index I EUR	db EUR Liquid Corporate 12.5 Listed Index EUR
<b>Current Assets</b>					
<b>Financial assets at fair value through profit or loss:</b>					
Transferable securities held for trading	3(a)	-	-	-	481,650,063
Portfolio swap transactions at positive fair value	3(a)	-	-	-	-
Funded Swaps at positive fair value	3(a)	-	481,130,530	-	-
		-	481,130,530	-	481,650,063
Cash and cash equivalents		-	2,370	915	50
<b>Receivables</b>					
Amounts receivable for sale of shares		-	-	-	-
Accrued Income		3,479	-	-	10,790,887
Dividends Receivable		-	-	-	-
<b>Total Current Assets</b>		<b>3,479</b>	<b>481,132,900</b>	<b>915</b>	<b>492,441,000</b>
<b>Current Liabilities</b>					
<b>Financial liabilities at fair value through profit and loss:</b>					
Portfolio swap transactions at negative fair value	3(a)	-	-	-	(16,381,603)
<b>Payables</b>					
Bank Overdraft		(3,479)	-	-	-
Amounts payable for repurchase of shares		-	-	(903)	-
Accrued Expenses		-	(1,556,725)	(12)	(143,364)
<b>Total Current Liabilities</b>	4	<b>(3,479)</b>	<b>(1,556,725)</b>	<b>(915)</b>	<b>(16,524,967)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>-</b>	<b>479,576,175</b>	<b>-</b>	<b>475,916,033</b>

The accompanying notes on pages 64 to 90 form an integral part of these financial statements.





## CONCEPT FUND SOLUTIONS PLC

Balance Sheet as at 31 December 2010

	Note	db Globale Renten EUR	db LifeCycle 2016 EUR	db LifeCycle 2018 EUR	db LifeCycle 2021 EUR
<b>Current Assets</b>					
<b>Financial assets at fair value through profit or loss:</b>					
Transferable securities held for trading	3(a)	6,541,741	20,973,439	1,821,383	2,321,957
Portfolio swap transactions at positive fair value	3(a)	1,113,828	2,238,905	176,302	450
Funded Swaps at positive fair value	3(a)	-	-	-	-
		7,655,569	23,212,344	1,997,685	2,322,407
Cash and cash equivalents		271,929	105,065	42,106	38,729
<b>Receivables</b>					
Amounts receivable for sale of shares		-	23,773	-	8,826
Accrued Income		128,768	575,905	40,957	67,083
Dividends Receivable		-	-	-	-
<b>Total Current Assets</b>		<b>8,056,266</b>	<b>23,917,087</b>	<b>2,080,748</b>	<b>2,437,045</b>
<b>Current Liabilities</b>					
<b>Financial liabilities at fair value through profit and loss:</b>					
Portfolio swap transactions at negative fair value	3(a)	-	-	-	(28,928)
<b>Payables</b>					
Amounts payable for repurchase of shares		(34,927)	(23,773)	-	(8,825)
Accrued Expenses	4	(21,645)	(75,272)	(6,808)	(7,440)
<b>Total Current Liabilities</b>		<b>(56,572)</b>	<b>(99,045)</b>	<b>(6,808)</b>	<b>(45,193)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>7,999,694</b>	<b>23,818,042</b>	<b>2,073,940</b>	<b>2,391,852</b>

The accompanying notes on pages 64 to 90 form an integral part of these financial statements.

**CONCEPT FUND SOLUTIONS PLC**

**Balance Sheet as at 31 December 2010 cont/d**

	Note	db Alternative Return (EUR) EUR	PIANO 400 EUR	Concept KKR Protected Private Equity Index I EUR	db EUR Liquid Corporate 12.5 Listed Index EUR
<b>Current Assets</b>					
<b>Financial assets at fair value through profit or loss:</b>					
Transferable securities held for trading	3(a)	73,436,890	-	53,319,612	190,186,753
Portfolio swap transactions at positive fair value	3(a)	643,441	-	-	-
Funded Swaps at positive fair value	3(a)	-	474,855,597	-	-
		74,080,331	474,855,597	53,319,612	190,186,753
Cash and cash equivalents		769,835	2,207	-	117
<b>Receivables</b>					
Amounts receivable for sale of shares		-	-	-	-
Accrued Income		1,208,925	-	919,455	5,074,668
Dividends Receivable		-	-	-	-
<b>Total Current Assets</b>		<b>76,059,091</b>	<b>474,857,804</b>	<b>54,239,067</b>	<b>195,261,538</b>
<b>Current Liabilities</b>					
<b>Financial liabilities at fair value through profit and loss:</b>					
Portfolio swap transactions at negative fair value	3(a)	(24,227,554)	-	(8,536,959)	(686,769)
<b>Payables</b>					
Bank Overdraft		-	-	(267,867)	-
Amounts payable for repurchase of shares		-	-	-	-
Accrued Expenses	4	(140,685)	(1,693,962)	(224,118)	(287,401)
<b>Total Current Liabilities</b>		<b>(24,368,239)</b>	<b>(1,693,962)</b>	<b>(9,028,944)</b>	<b>(974,170)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>51,690,852</b>	<b>473,163,842</b>	<b>45,210,123</b>	<b>194,287,368</b>

The accompanying notes on pages 64 to 90 form an integral part of these financial statements.

**CONCEPT FUND SOLUTIONS PLC**

**Balance Sheet as at 31 December 2010 cont/d**

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

The accompanying notes on pages 64 to 90 form an integral part of these financial statements.

## CONCEPT FUND SOLUTIONS PLC

### Profit and Loss Account for year ended 31 December 2011

	Note	db Globale Renten EUR	db LifeCycle 2016 EUR	db LifeCycle 2018 EUR	db LifeCycle 2021 EUR
<b>Investment Income</b>					
Net gains/(losses) on investments at fair value through profit or loss during the year	6	211,790	2,548,875	49,659	135,032
Income/(expense) from investments at fair value through profit or loss		137,549	(1,042,763)	50,612	70,457
Bank interest		-	151	-	53
<b>Total investment income/(expense)</b>		<b>349,339</b>	<b>1,506,263</b>	<b>100,271</b>	<b>205,542</b>
<b>Operating Expenses</b>					
Investment Managers fee	4	(41,822)	(290,041)	(17,099)	(19,942)
Fixed Fee Arrangement	4	(8,805)	(36,082)	(1,425)	(1,662)
Performance fee	4	-	-	-	-
Bank interest and charges		(140)	-	-	-
Total operating expenses		<b>(50,767)</b>	<b>(326,123)</b>	<b>(18,524)</b>	<b>(21,604)</b>
Profit/(loss) for the financial year before withholding tax		298,572	1,180,140	81,747	183,938
Withholding Tax		-	-	-	-
Profit/(loss) for the financial year after withholding tax		<b>298,572</b>	<b>1,180,140</b>	<b>81,747</b>	<b>183,938</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>298,572</b>	<b>1,180,140</b>	<b>81,747</b>	<b>183,938</b>

The accompanying notes on pages 64 to 90 form an integral part of these financial statements.

**CONCEPT FUND SOLUTIONS PLC**

**Profit and Loss Account for the year ended 31 December 2011 cont/d**

	Note	db Alternative Return (EUR) EUR	PIANO 400 Fund EUR	Concept KKR Protected Private Equity Index I Fund EUR	db EUR Liquid Corporate 12.5 Listed Index EUR
<b>Investment Income</b>					
Net gains/(losses) on investments at fair value through profit or loss during the year	6	1,375,647	15,611,936	536,836	9,836,642
Income from investments at fair value through profit or loss		908,844	-	247,214	18,925,977
Bank interest		380	-	-	-
<b>Total investment income/(expense)</b>		<b>2,284,871</b>	<b>15,611,936</b>	<b>784,050</b>	<b>28,762,619</b>
<b>Operating Expenses</b>					
Investment Managers fee	4	(167,699)	(5,754,883)	(103,907)	(1,049,221)
Fixed Fee Arrangement	4	(50,280)	(488,002)	(5,192)	(419,688)
Performance fee	4	-	(2,956,718)	-	-
Bank interest and charges		-	-	(130)	-
Total operating expenses		<b>(217,979)</b>	<b>(9,199,603)</b>	<b>(109,229)</b>	<b>(1,468,909)</b>
Profit/(loss) for the financial year before withholding tax		2,066,892	6,412,333	674,821	27,293,710
Withholding Tax		-	-	-	-
Profit/(loss) for the financial year after withholding tax		<b>2,066,892</b>	<b>6,412,333</b>	<b>674,821</b>	<b>27,293,710</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>2,066,892</b>	<b>6,412,333</b>	<b>674,821</b>	<b>27,293,710</b>

The accompanying notes on pages 64 to 90 form an integral part of these financial statements.

**CONCEPT FUND SOLUTIONS PLC**

**Profit and Loss Account for the year ended 31 December 2011 cont/d**

	Note	db x-trackers Stoxx® Europe Christian Index ETF (DR) EUR	db x-trackers Global Fund Supporters ETF (DR) USD	db x-trackers Stiftungs-ETF Wachstum* EUR	db x-trackers Stiftungs-ETF Stabilität* EUR	Total EUR
<b>Investment Income</b>						
Net gains/(losses) on investments at fair value through profit or loss during the year	6	(1,330,880)	(358,397)	(140,357)	(19,120)	28,560,061
Income from investments at fair value through profit or loss		350,837	188,636	30,636	27,451	19,841,554
Bank interest		-	8	-	-	591
<b>Total investment income/(expense)</b>		<b>(980,043)</b>	<b>(169,753)</b>	<b>(109,721)</b>	<b>8,331</b>	<b>48,402,206</b>
<b>Operating Expenses</b>						
Investment Managers fee	4	(36,358)	(12,702)	(15,074)	(16,476)	(7,521,595)
Fixed Fee Arrangement	4	-	-	(8,867)	(8,874)	(1,028,877)
Performance fee	4	-	-	-	-	(2,956,718)
Bank interest and charges		(12)	-	-	(31)	(313)
Total operating expenses		<b>(36,370)</b>	<b>(12,702)</b>	<b>(23,941)</b>	<b>(25,381)</b>	<b>(11,507,503)</b>
Profit/(loss) for the financial year before withholding tax		(1,016,413)	(182,455)	(133,662)	(17,050)	36,894,703
Withholding Tax		(40,256)	(21,083)	-	-	(55,315)
Profit/(loss) for the financial year after withholding tax		<b>(1,056,669)</b>	<b>(203,538)</b>	<b>(133,662)</b>	<b>(17,050)</b>	<b>36,839,388</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(1,056,669)</b>	<b>(203,538)</b>	<b>(133,662)</b>	<b>(17,050)</b>	<b>36,839,388</b>

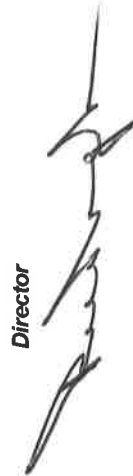
The Company has no recognised gains or losses in the financial period other than those dealt with in the Profit and Loss Account. All results are from continuing activities.

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

**On behalf of the Board of Directors:  
23 April 2012**

**Director**

**Director**




The accompanying notes on pages 64 to 90 form an integral part of these financial statements.

**CONCEPT FUND SOLUTIONS PLC**

**Profit and Loss Account for year ended 31 December 2010**

	Note	db Globale Renten EUR	db LifeCycle 2016 EUR	db LifeCycle 2018 EUR	db LifeCycle 2021 EUR
<b>Investment Income</b>					
Net gains/(losses) on investments at fair value through profit or loss during the period	6	(281,669)	(317,666)	56,501	3,307
Income from investments at fair value through profit or loss		295,444	722,356	48,625	101,610
Bank interest		-	169	-	-
<b>Total investment income/(expense)</b>		<b>13,775</b>	<b>404,839</b>	<b>105,126</b>	<b>104,917</b>
<b>Operating Expenses</b>					
Investment Managers fee	4	(98,094)	(275,965)	(28,796)	(29,493)
Fixed Fee Arrangement	4	(20,652)	(34,496)	(2,400)	(2,458)
Performance fee	4	-	-	-	-
Bank interest and charges		(301)	-	(249)	-
Total operating expenses		<b>(119,047)</b>	<b>(310,461)</b>	<b>(31,445)</b>	<b>(31,951)</b>
Profit/(loss) for the financial period before withholding tax		(105,272)	94,378	73,681	72,966
Withholding Tax		-	-	-	-
Profit/(loss) for the financial period after withholding tax		(105,272)	94,378	73,681	72,966
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(105,272)</b>	<b>94,378</b>	<b>73,681</b>	<b>72,966</b>



**CONCEPT FUND SOLUTIONS PLC**

**Profit and Loss Account for the year ended 31 December 2010 cont'd**

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

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

## CONCEPT FUND SOLUTIONS PLC

### Profit and Loss Account for the year ended 31 December 2010 cont/d

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

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

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

The accompanying notes on pages 64 to 90 form an integral part of these financial statements.

## CONCEPT FUND SOLUTIONS PLC

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2011

	Note	db Globale Renten EUR	db LifeCycle 2016 EUR	db LifeCycle 2018 EUR	db LifeCycle 2021 EUR
<b>Net Assets at start of period</b>	10	7,999,694	23,818,042	2,073,940	2,391,852
<b>Share Transactions</b>					
Amounts received on sale of Shares	10	3,498	8,393,211	613,586	556,560
Less amounts paid on repurchase of Shares	10	(8,301,764)	(8,393,194)	(2,769,273)	(3,132,350)
		(8,298,266)	17	(2,155,687)	(2,575,790)
Distributions	14	-	-	-	-
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations</b>		298,572	1,180,140	81,747	183,938
<b>Net assets attributable to holders of redeemable participating shares at the end of period</b>		-	24,998,199	-	-

The accompanying notes on pages 64 to 90 form an integral part of these financial statements.

**CONCEPT FUND SOLUTIONS PLC**

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2011 cont/d**

	Note	db Alternative Return (EUR) EUR	PIANO 400 Fund EUR	Concept KKR Protected Private Equity Index I Fund EUR	db EUR Liquid Corporate 12.5 Listed Index EUR
<b>Net Assets at start of period</b>	10	51,690,852	473,163,842	45,210,123	194,287,368
<b>Share Transactions</b>					
Amounts received on sale of Shares	10	-	13,194,748	-	329,315,292
Less amounts paid on repurchase of Shares	10	(53,757,744)	-	(45,884,944)	(74,980,337)
		(53,757,744)	13,194,748	(45,884,944)	254,334,955
Distributions	14	-	(13,194,748)	-	-
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations</b>		2,066,892	6,412,333	674,821	27,293,710
<b>Net assets attributable to holders of redeemable participating shares at the end of period</b>		-	479,576,175	-	475,916,033

The accompanying notes on pages 64 to 90 form an integral part of these financial statements.

**CONCEPT FUND SOLUTIONS PLC**

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2011 cont/d**

	Note	db x-trackers Stoxx® Europe Christian Index ETF (DR) EUR	db x-trackers Global Fund Supporters ETF (DR) USD	db x-trackers Stiftungs-ETF Wachstum* EUR	db x-trackers Stiftungs-ETF Stabilität* EUR
<b>Net Assets at start of period</b>	10	5,055,458	5,103,183	-	-
<b>Share Transactions</b>					
Amounts received on sale of Shares	10	5,029,823	-	5,018,439	4,955,462
Less amounts paid on repurchase of Shares	10	-	-	-	-
		5,029,823	-	5,018,439	4,955,462
Distributions	14	(198,000)	-	-	-
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations</b>		(1,056,669)	(203,538)	(133,662)	(17,050)
<b>Net assets attributable to holders of redeemable participating shares at the end of period</b>		8,830,612	4,899,645	4,884,777	4,938,412

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

**On behalf of the Board of Directors:**

**23 April 2012**

*[Signature]*  
Director

*[Signature]*  
Director

**CONCEPT FUND SOLUTIONS PLC**

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

	Note	db Globale Renten EUR	db LifeCycle 2016 EUR	db LifeCycle 2018 EUR	db LifeCycle 2021 EUR
<b>Net Assets at start of period</b>	10	20,648,655	34,301,112	4,632,280	3,970,219
<b>Share Transactions</b>					
Amounts received on sale of Shares	10	22,559	9,783,573	685,970	852,628
Less amounts paid on repurchase of Shares	10	(12,090,308)	(20,361,021)	(3,317,991)	(2,503,961)
		(12,067,749)	(10,577,448)	(2,632,021)	(1,651,333)
Distributions	14	(475,940)	-	-	-
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations</b>		(105,272)	94,378	73,681	72,966
<b>Net assets attributable to holders of redeemable participating shares at the end of period</b>		7,999,694	23,818,042	2,073,940	2,391,852

The accompanying notes on pages 64 to 90 form an integral part of these financial statements.

**CONCEPT FUND SOLUTIONS PLC**

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

	Note	db Alternative Return (EUR) EUR	PIANO 400 Fund EUR	Concept KKR Protected Private Equity Index I Fund EUR	db EUR Liquid Corporate 12.5 Listed Index EUR
<b>Net Assets at start of period</b>	10	55,358,395	341,300,672	43,077,206	-
<b>Share Transactions</b>					
Amounts received on sale of Shares	10	-	131,121,390	-	200,578,200
Less amounts paid on repurchase of Shares	10	(1,078,054)	-	-	-
		(1,078,054)	131,121,390	-	200,578,200
Distributions	14	-	(14,158,066)	-	-
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations</b>		(2,589,489)	14,899,846	2,132,917	(6,290,832)
<b>Net assets attributable to holders of redeemable participating shares at the end of period</b>		51,690,852	473,163,842	45,210,123	194,287,368

**CONCEPT FUND SOLUTIONS PLC**

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2010 cont'd**

	Note	db x-trackers Stoxx® Europe Christian Index ETF (DR)* EUR	db x-trackers Global Fund Supporters ETF (DR)* USD
<b>Net Assets at start of period</b>	10	-	-
<b>Share Transactions</b>			
Amounts received on sale of Shares	10	5,012,432	5,057,617
Less amounts paid on repurchase of Shares	10	-	-
		<u>5,012,432</u>	<u>5,057,617</u>
Distributions	14	-	-
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<u>43,026</u>	<u>45,566</u>
<b>Net assets attributable to holders of redeemable participating shares at the end of period</b>		<u>5,055,458</u>	<u>5,103,183</u>

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



## CONCEPT FUND SOLUTIONS PLC

### Notes to the Financial Statements for the year ended 31 December 2011

#### 1. General Information

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

#### 2. Basis of Preparation

##### (i) Statement of compliance

The financial statements are prepared in accordance with Generally Accepted Accounting Practice in Ireland and in accordance with the Companies Acts, 1963 to 2009 and all Regulations to be construed as one with those Acts and the European Communities (Undertaking for Collective Investments in Transferable Securities) Regulations.

##### (ii) Basis of measurement

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

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

##### (iii) Estimates and judgements

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

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

##### *Estimation uncertainty*

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are disclosed in note 11.

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

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

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

## CONCEPT FUND SOLUTIONS PLC

### Notes to the Financial Statements for the year ended 31 December 2011 cont/d

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

##### **(iv) Changes in accounting policies**

A number of new standards, amendments to standards and interpretations that have been issued to date are not yet effective for the financial statements of the Fund for the year ended 31 December 2011, and have not been applied nor early adopted in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Fund in the period of initial adoption.

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

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

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

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

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

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

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

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

#### 3. *Significant accounting policies*

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

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

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

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

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

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

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

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

## CONCEPT FUND SOLUTIONS PLC

### Notes to the Financial Statements for the year ended 31 December 2011 cont/d

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

##### (ii) Measurement

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

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

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

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

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

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

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

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

The Company classifies fair value measurement using a fair value measuring that reflects the significance of inputs used in making measurements, as set out in note 11.

##### (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. In place of the periodic payments the Company has paid principal representing the notional amount underlying the swap contracts. The principal amounts will be returned by the relevant swap counterparty on the contracts' maturity. 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 plc, for the receipt of the mark to market performance of the underlying asset (a notional portfolio with three components being (i) an Alpha Pool; (ii) a Cash Pool; and (iii) an Interest Rate Swap, as set out in the supplement to the Prospectus) on termination date of the swap.

## CONCEPT FUND SOLUTIONS PLC

### Notes to the Financial Statements for the year ended 31 December 2011 cont/d

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

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

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

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

The return on the funded swap reflects the performance of:

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

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

##### (vi) Recognition and Derecognition

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

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

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

Cash and cash equivalents are carried at amortised cost.

##### (b) Interest income

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

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

##### (c) Expenses

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

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

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

##### (e) Taxation

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

## CONCEPT FUND SOLUTIONS PLC

### Notes to the Financial Statements for the year ended 31 December 2011 cont/d

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

##### (f) Redeemable Shares

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

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

##### (g) Cashflow statement

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

##### (h) Dividends payable

Dividends payable on redeemable shares are recognised in the Statement of Changes in Net Assets 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/(expense) from investments at fair value through profit or loss" line in the Profit and Loss Account.

##### (j) Operating segments

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

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

#### 4. Significant agreements

##### Investment Adviser

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

##### Investment Manager

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

## CONCEPT FUND SOLUTIONS PLC

### Notes to the Financial Statements for the year ended 31 December 2011 cont/d

#### 4. Significant agreements cont/d

##### Investment Manager cont/d

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

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

These fees will accrue daily and be calculated on each Dealing Day and paid each month in arrears with the exception of PIANO 400 Fund, which is paid quarterly. The Investment Manager will pay out of its fees (and not out of the assets of the Fund) the fees of the Investment Adviser. Neither the Investment Manager nor the Investment Adviser will be entitled to be reimbursed out of the assets of the Fund for their respective out-of-pocket expenses. The Investment Manager was paid fees during the year/period of EUR 7,521,595 (Dec 2010 – EUR 6,557,765). The Investment Manager fees accrued at the year/period end were EUR 1,463,456 (Dec 2010 – EUR 2,113,913).

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

##### 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 was sub-investment manager in relation to db Alternative Return (EUR) until 22 June 2011. SSgA was sub-investment manager in relation to Concept KKR Protected Private Equity Index I Fund until 11 February 2011. SSgA was sub-investment manager in relation to db Globale Renten, db LifeCycle 2018 and db LifeCycle 2021 until 9 September 2011. SSgA is a wholly owned ultimate subsidiary of State Street Corporation. SSgA is incorporated under the law of England and Wales, and is authorised and regulated by the United Kingdom Financial Services Authority ("FSA"). SSgA's fees for acting as Sub-Investment Manager to the Company are paid by the Investment Manager.

##### Platform Fee Arrangement

The Company in respect of each Fund has entered into an arrangement with Deutsche Bank AG (the "Platform Fee Arranger"), where the Platform Fee Arranger will, in exchange for a Platform Fee Payment finance the payment of the Platform Fees (namely the Auditors, Directors, Set-up Costs, Administrator's and Custodian's fees and expenses and such other similar or related expenses) from time to time of the Fund. Where applicable, the Platform Fee Payment is calculated on the average daily Net Asset Value per Fund or per Class of Shares and is accrued daily and payable monthly. The Platform Fees paid during the year/period were EUR 1,028,878 (Dec 2010: EUR 716,774). The Platform Fees prepaid at the year/period end were EUR Nil (Feb 2010: EUR Nil), while Platform Fees accrued were EUR 174,566 (Dec 2010: EUR 231,236 accrued).

## CONCEPT FUND SOLUTIONS PLC

### Notes to the Financial Statements for the year ended 31 December 2011 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 below) from the beginning of the Incentive Period to the end of the Incentive Period in excess of the Hurdle Rate (Euribor in respect of the Incentive Period + 0.675% multiplied by the Net Asset Value per Share at the beginning of the Incentive Period), multiplied by the number of Shares at the end of the Incentive Period, provided that the aggregate amount in the Loss Recovery Account has been recouped.

No Incentive Fee shall be paid to the Investment Manager (or accrued by the Fund) unless and until the Net Asset Value per Share exceeds the previous highest Net Asset Value per Share (adjusted as described above) on which the Incentive Fee was paid or accrued. The amount of net profits, upon which the Incentive Fee will be based, will be based upon both realized and unrealized income, gains and losses. The Incentive Fee shall be calculated by the Administrator (and verified by the Custodian) on each Determination Date and paid on the relevant Fee Deduction Date. During each period, the Net Asset Value of Shares will reflect an estimated Incentive Fee amount which may be reconciled with final calculations on the relevant Fee Deduction Date. Performance fees during the year/period amounted to EUR 2,956,718 (Dec 2010: EUR 4,091,414), of which EUR Nil was payable at the year/period end (Dec 2010: EUR 140,653).

##### Custodian

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

##### Administrator

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

#### 5. Taxation

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

A chargeable event does not include:

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

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

##### Other Countries:

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

**CONCEPT FUND SOLUTIONS PLC**

**Notes to the Financial Statements for the year ended 31 December 2011 cont/d**

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

Period ended 31 December 2011	db Globale Renten EUR	db LifeCycle 2016 EUR	db LifeCycle 2018 EUR	db LifeCycle 2021 EUR
Net (losses)/gains on investments	(1,049,840)	1,912,073	290,510	501,624
Net gains/(losses) on foreign currencies	-	-	-	-
Net gains/(losses) on Swaps	1,439,504	1,532,490	(175,913)	(279,342)
Swap payments made during the year	(177,874)	(895,688)	(64,938)	(87,250)
Net gains/(losses) on investments at fair value through profit or loss during the year	211,790	2,548,875	49,659	135,032

Period ended 31 December 2011	db Alternative Return (EUR) EUR	PIANO 400 Fund EUR	Concept KKR Protected Private Equity Index I Fund EUR	db EUR Liquid Corporate 12.5 Listed Index Fund EUR
Net (losses)/gains on investments	21,215,693	-	(4,544,909)	45,326,015
Net gains/(losses) on foreign currencies	(20,233)	-	3,728,046	-
Net gains/(losses) on Swaps	(18,717,106)	15,611,936	1,834,670	(20,030,948)
Swap payments made during the year	(1,102,707)	-	(480,971)	(15,458,425)
Net gains/(losses) on investments at fair value through profit or loss during the year	1,375,647	15,611,936	536,836	9,836,642

Period ended 31 December 2011	db x-trackers Stoxx® Europe Christian Index ETF (DR) EUR	db x-trackers Global Fund Supporters ETF (DR) USD	db x-trackers Stiftungs-ETF Wachstum EUR	db x-trackers Stiftungs-ETF Stabilität EUR
Net (losses)/gains on investments	(1,348,451)	(364,428)	(138,980)	(19,120)
Net gains/(losses) on foreign currencies	17,571	6,031	(1,377)	-
Net gains/(losses) on Swaps	-	-	-	-
Swap payments made during the year	-	-	-	-
Net gains/(losses) on investments at fair value through profit or loss during the year	(1,330,880)	(358,397)	(140,357)	(19,120)

Period ended 31 December 2011	TOTAL EUR
Net (losses)/gains on investments	61,884,309
Net gains/(losses) on foreign currencies	3,728,314
Net gains/(losses) on Swaps	(18,784,709)
Swap payments made during the year	(18,267,853)
Net gains/(losses) on investments at fair value through profit or loss during the year	28,560,061



**CONCEPT FUND SOLUTIONS PLC**

**Notes to the Financial Statements for the year ended 31 December 2011 cont/d**

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

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

<b>Period ended 31 December 2010</b>	<b>db Alternative Return (EUR) EUR</b>	<b>PIANO 400 Fund EUR</b>	<b>Concept KKR Protected Private Equity Index I Fund EUR</b>	<b>db EUR Liquid Corporate 12.5 Listed Index Fund EUR</b>
Net gains/(losses) on investments	(1,762,803)	-	1,951,293	-
Net gains/(losses) on foreign currencies	89,939	-	-	-
Net gains/(losses) on Swaps	(481,344)	24,137,880	1,094,930	-
Swap payments made during the period	(1,537,716)	-	(1,744,019)	(1,875,000)
Net gains/(losses) on investments at fair value through profit or loss during the period	<u>(3,691,924)</u>	<u>24,137,880</u>	<u>1,302,204</u>	<u>(1,875,000)</u>

<b>Period ended 31 December 2010</b>	<b>db x-trackers Stoxx® Europe Christian Index ETF (DR) EUR</b>	<b>db x-trackers Global Fund Supporters ETF (DR) USD</b>	<b>TOTAL EUR</b>
Net gains/(losses) on investments	27,622	33,389	(7,004,103)
Net gains/(losses) on foreign currencies	7,285	2,200	98,864
Net gains/(losses) on Swaps	-	-	23,645,490
Swap payments made during the period	-	-	(6,223,098)
Net gains/(losses) on investments at fair value through profit or loss during the period	<u>34,907</u>	<u>35,589</u>	<u>10,517,153</u>

## CONCEPT FUND SOLUTIONS PLC

### Notes to the Financial Statements for the year ended 31 December 2011 cont/d

#### 7. Directors' remuneration

The Directors who are not associated with the Investment Adviser will be entitled to remuneration for their services as Directors provided however that the aggregate emoluments of each such Director does not exceed €20,000 or such other amount as may be approved by a resolution of the Directors or the Shareholders in general meeting. In addition, all of the Directors will be entitled to be reimbursed out of the assets of each Fund for their reasonable out of pocket expenses incurred in discharging their duties as Directors. The Directors' Fees are paid from the Fixed Fee Arrangement; the amount of Directors' Fees paid during the year/period ended 31 December 2011 was €88,225 (period ended 31 December 2010: €83,225).

#### 8. Auditor's fee

The remuneration for all work carried out by KPMG in Ireland, as the statutory audit firm, in respect of the financial period is included in the Fixed Fee Payment. Fees paid to KPMG in Ireland in respect of the year ended 31 December 2011 amounted to €72,000 (exclusive of VAT) for statutory audit work (period ended 31 December 2010: €105,500 (exclusive of VAT) for statutory audit work.

#### 9. 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.

#### 10. Shares in issue

##### Authorised Share Capital and Subscriber Shares

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

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

##### Redeemable Participating Shares

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

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

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

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

**CONCEPT FUND SOLUTIONS PLC**

**Notes to the Financial Statements for the year ended 31 December 2011 cont/d**

**10. Shares in issue cont/d**

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 2011**

	<b>db Globale Renten Class A</b>	<b>db Globale Renten Class B</b>			
Opening Balance	21,884	56,419			
Subscriptions	-	35			
Redemptions	(21,884)	(56,454)			
Closing Balance	-	-			
	<b>EUR</b>	<b>EUR</b>			
Subscriptions Value	-	3,498			
Redemptions Value	(2,458,047)	(5,843,717)			
	<b>db LifeCycle 2016 Class A</b>	<b>db LifeCycle 2018 Class A</b>	<b>db LifeCycle 2021 Class A</b>		
Opening Balance	219,219	19,947	26,098		
Subscriptions	76,565	5,962	6,030		
Redemptions	(76,565)	(25,909)	(32,128)		
Closing Balance	219,219	-	-		
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>		
Subscriptions Value	8,393,211	613,586	556,560		
Redemptions Value	(8,393,194)	(2,769,273)	(3,132,350)		
	<b>db Alternative Return (EUR) Class I1C</b>	<b>db Alternative Return (EUR) Class R1C</b>	<b>db Alternative Return (EUR) Class R1D</b>		
Opening Balance	867,556	661	100		
Subscriptions	-	-	-		
Redemptions	(867,556)	(661)	(100)		
Closing Balance	-	-	-		
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>		
Subscriptions Value	-	-	-		
Redemptions Value	(53,713,340)	(38,511)	(5,893)		
	<b>PIANO 400 Fund Class A</b>	<b>Concept KKR Protected Equity Index I Fund Class A</b>	<b>db EUR Liquid Corporate 12.5 Listed Index Fund Class 1C</b>		
Opening Balance	4,724,220	500	1,383,000		
Subscriptions	131,948	-	2,361,600		
Redemptions	-	(500)	(518,000)		
Closing Balance	4,856,168	-	3,226,600		
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>		
Subscriptions Value	13,194,748	-	329,315,292		
Redemptions Value	-	(45,884,944)	(74,980,337)		

**CONCEPT FUND SOLUTIONS PLC**

**Notes to the Financial Statements for the year ended 31 December 2011 cont/d**

**10. Shares in issue cont/d**

**Shares in issue at 31 December 2011 cont/d**

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

	<b>EUR</b>	<b>USD</b>
Subscriptions Value	5,029,823	-
Redemptions Value	-	-

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

	<b>EUR</b>	<b>EUR</b>
Subscriptions Value	5,018,439	4,955,462
Redemptions Value	-	-

**Shares in issue at 31 December 2010**

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

	<b>EUR</b>	<b>EUR</b>
Subscriptions Value	877	21,682
Redemptions Value	(2,911,915)	(9,178,393)

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

	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Subscriptions Value	9,783,573	685,970	852,628
Redemptions Value	(20,361,021)	(3,317,991)	(2,503,961)

**CONCEPT FUND SOLUTIONS PLC**

**Notes to the Financial Statements for the year ended 31 December 2011 cont/d**

**10. Shares in issue cont/d**

**Shares in issue at 31 December 2010 cont/d**

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

	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Subscriptions Value	-	-	-
Redemptions Value	<u>(951,071)</u>	<u>(122,716)</u>	<u>(4,267)</u>

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

	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Subscriptions Value	131,121,390	-	200,578,200
Redemptions Value	-	-	-

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

	<b>EUR</b>	<b>USD</b>
Subscriptions Value	5,012,432	5,057,617
Redemptions Value	-	-

## CONCEPT FUND SOLUTIONS PLC

### Notes to the Financial Statements for the year ended 31 December 2011 cont/d

#### 11. Financial Instruments and Associated Risks

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

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

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

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

The following Funds have invested in Portfolio Swap Transactions, db Lifecycle 2016 and db EUR Liquid Corporate 12.5 Listed Index.

State Street Global Advisors Limited ("SSgA"), as the Sub-Investment Manager for the db Lifecycle 2016, PIANO 400 Fund, db Alternative Return (EUR), Concept KKR Protected Private Equity Index I Fund, db Globale Renten, db Lifecycle 2018 and Lifecycle 2021, and Deutsche International Corporate Services (Ireland) Limited, as the Investment Manager for the db EUR Liquid Corporate 12.5 Listed Index Fund, the db x-trackers STOXX® Europe Christian Index ETF (DR), the db x-trackers Global Fund Supporters ETF (DR), the db x-trackers Stiftungs-ETF Wachstum and the db x-trackers Stiftungs-ETF Stabilität, 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 db Lifecycle 2016 to measure leverage in the portfolios and to the additional risk associated with the use of financial derivative instruments. The commitment approach is used for the db EUR Liquid Corporate 12.5 Listed Index ETF (DR).

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

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

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

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

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

- Control and Risk Team – who are responsible for generating daily reports that highlight derivative exposures and cover within given portfolios. This report is distributed to the Portfolio Managers, Compliance & Risk, the Chief Investment Officer and Portfolio Analysts who are responsible for investigating and rectifying exposed and uncovered positions.
- Portfolio Analysts – are responsible for checking designated accounts to ensure that derivative prices, data sets, interest rates and foreign exchange rates fed into the approved derivative exposure and measurement and assessment models are accurate.

## CONCEPT FUND SOLUTIONS PLC

### Notes to the Financial Statements for the year ended 31 December 2011 cont/d

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

- 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 Funds, with the exception of the db EUR Liquid Corporate 12.5 Listed Index Fund, db x-trackers STOXX® Europe Christian Index ETF (DR), db x-trackers Global Fund Supporters ETF (DR), db x-trackers Stiftungs-ETF Wachstum and db x-trackers Stiftungs-ETF Stabilität. In respect of these five Funds, based on the relative performance of the Funds as compared to their benchmarks over the period from launch to 31 December 2011 and 31 December 2010, 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:

	Market Price Increase	Estimated NAV Increase
<b>31.12.11</b>		
db EUR Liquid Corporate 12.5 Listed Index Fund	10%	€51,120,440
db x-trackers STOXX® Europe Christian Index ETF (DR)	10%	€1,191,339
db x-trackers Global Fund Supporters ETF (DR)	10%	\$687,093
db x-trackers Stiftungs-ETF Wachstum	10%	€420,532
db x-trackers Stiftungs-ETF Stabilität	10%	€116,198

	Market Price Increase	Estimated NAV Increase
<b>31.12.10</b>		
db EUR Liquid Corporate 12.5 Listed Index Fund	10%	€18,413,298
db x-trackers STOXX® Europe Christian Index ETF (DR)	10%	€680,189
db x-trackers Global Fund Supporters ETF (DR)	10%	\$412,378

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.

## CONCEPT FUND SOLUTIONS PLC

### Notes to the Financial Statements for the year ended 31 December 2011 cont/d

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

##### (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.

The following tables show the exposure of the db x-trackers STOXX® Europe Christian Index ETF (DR), db x-trackers Global Fund Supporters ETF (DR) and db x-trackers Stiftungs-ETF Wachstum to foreign currencies as at 31 December 2011 and the Concept KKR Protected Private Equity Index I Fund, db x-trackers STOXX® Europe Christian Index ETF (DR) and db x-trackers Global Fund Supporters ETF (DR) as at 31 December 2010. None of the other Funds had exposure to currencies other than their functional currency as at 31 December 2011 or 31 December 2010.

##### As at 31 December 2011

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

Currency	Equities	Monetary Assets	Monetary Liabilities	Swap Contracts	Net Exposure
British Pound	2,647,994	-	(670)	-	2,647,324
Danish Krone	59,977	-	-	-	59,977
Norwegian Krone	172,723	-	-	-	172,723
Swiss Franc	941,859	-	-	-	941,859
Swedish Krone	441,986	-	-	-	441,986
<b>Total</b>	<b>4,264,539</b>	<b>-</b>	<b>(670)</b>	<b>-</b>	<b>4,263,869</b>

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

Currency	Equities	Monetary Assets	Monetary Liabilities	Swap Contracts	Net Exposure
Australian Dollar	146,372	-	-	-	143,372
British Pound	1,073,706	-	-	-	1,073,706
Canadian Dollar	251,181	518	-	-	251,699
Euro	1,156,249	2,439	-	-	1,158,688
Japanese Yen	326,189	-	-	-	326,189
Swiss Franc	193,931	-	-	-	193,931
<b>Total</b>	<b>3,147,628</b>	<b>2,957</b>	<b>-</b>	<b>-</b>	<b>3,150,585</b>

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

Currency	Collective Investment Schemes	Monetary Assets	Monetary Liabilities	Swap Contracts*	Net Exposure
U.S. Dollar	70,978	-	-	-	70,978
<b>Total</b>	<b>70,978</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>70,978</b>



CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the year ended 31 December 2011 cont/d

11. Financial Instruments and Associated Risks cont/d

(i) Currency Risk cond/d...

As at 31 December 2010

Concept KKR Protected Private Equity Index I Fund

Currency	Bonds	Monetary Assets	Monetary Liabilities	Swap Contracts*	Net Exposure
U.S. Dollar	9,986,150	-	(990)	(3,503,588)	6,481,572
Total	9,986,150	-	(990)	(3,503,588)	6,481,572

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

Currency	Equities	Monetary Assets	Monetary Liabilities	Swap Contracts	Net Exposure
British Pound	1,532,489	756	-	-	1,533,245
Danish Krone	56,752	-	-	-	56,752
Norwegian Krone	54,905	-	-	-	54,905
Swiss Franc	554,934	-	-	-	554,934
Swedish Krone	250,816	-	-	-	250,816
Total	2,449,895	756	-	-	2,450,652

db x-trackers Global Fund Supporters ETF (DR)

Currency	Equities	Monetary Assets	Monetary Liabilities	Swap Contracts	Net Exposure
Australian Dollar	198,661	-	-	-	198,661
British Pound	1,028,702	239	-	-	1,028,942
Canadian Dollar	254,583	-	-	-	254,583
Euro	1,331,856	-	-	-	1,331,856
Japanese Yen	403,180	-	-	-	403,180
Swiss Franc	184,228	-	-	-	184,228
Total	3,401,210	239	-	-	3,401,450

\* Including gross settlement liability on fx swaps

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

	db x-trackers STOXX® Europe Christian Index ETF (DR) EUR	db x-trackers Global Fund Supporters ETF (DR) USD	db x-trackers Stiftungs- ETF Wachstum EUR
31 December 2011			
5% Increase/decrease	+/- 203,041	+/- 150,028	+/- 3,380
	Concept KKR Protected Private Equity Index I Fund EUR	db x-trackers STOXX® Europe Christian Index ETF (DR) EUR	db x-trackers Global Fund Supporters ETF (DR) USD
31 December 2010			
5% Increase/decrease	+/- 308,646	+/- 116,698	+/- 161,974

As at 31 December 2011 and 31 December 2010, except for the above no Funds had exposure to currencies other than their functional currency.

## CONCEPT FUND SOLUTIONS PLC

### Notes to the Financial Statements for the year ended 31 December 2011 cont/d

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

##### (ii) Interest Rate Risk

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

These Funds use 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. As a result of the swaps which it has entered into, the Fund has no direct, material interest rate risk. The cash balances 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.

##### (iii) Other Price Risk

Other price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. As the majority of the Funds' financial instruments are carried at fair value with fair value changes recognized in the Profit and Loss Account, all changes in market conditions will directly affect investment income. An analysis of price risk sensitivity for db Lifecycle 2016 and PIANO 400 Fund is contained in the VaR Table on page 85 and on page 77 for the remaining funds.

##### 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.

All liabilities of the funds, as per the Balance Sheet are payable within one month, with the exception of the db EUR Liquid Corporate 12.5 Listed Index Fund. The following table shows the contractual cash flows of the Funds' financial liabilities as at the year end 31 December 2011.

<b>db EUR Liquid Corporate 12.5 Listed Index Fund</b>	<b>1-3 months</b>	<b>3 months to 1 year</b>	<b>Over 1 year</b>	<b>No stated maturity</b>	<b>Total</b>
<i>Financial liabilities (Euro)</i>					
Financial derivative instruments	-	-	(16,381,603)	-	(16,381,603)
Accrued expenses	(143,364)	-	-	-	(143,364)
Net assets attributable to redeemable participating shareholders	(475,916,033)	-	-	-	(475,916,033)
<b>Total Liabilities</b>	<b>(476,059,397)</b>	<b>-</b>	<b>(16,381,603)</b>	<b>-</b>	<b>(492,441,000)</b>

All liabilities of the funds, as per the Balance Sheet are payable within one month, with the exception of the db Lifecycle 2021, db Alternative Return (EUR), Concept KKR Protected Private Equity Index I Fund and db EUR Liquid Corporate 12.5 Listed Index Fund. The following tables show the contractual cash flows of the Funds' financial liabilities as at the period end 31 December 2010.

<b>db LifeCycle 2021</b>	<b>1-3 months</b>	<b>3 months to 1 year</b>	<b>Over 1 year</b>	<b>No stated maturity</b>	<b>Total</b>
<i>Financial liabilities (Euro)</i>					
Financial derivative instruments	-	-	(28,928)	-	(28,928)
Payable for repurchase of shares	(8,825)	-	-	-	(8,825)
Accrued expenses	(7,440)	-	-	-	(7,440)
Net assets attributable to redeemable participating shareholders	(2,391,852)	-	-	-	(2,391,852)
<b>Total Liabilities</b>	<b>(2,408,117)</b>	<b>-</b>	<b>(28,928)</b>	<b>-</b>	<b>(2,437,045)</b>

**CONCEPT FUND SOLUTIONS PLC**

**Notes to the Financial Statements for the year ended 31 December 2011 cont/d**

**11. Financial Instruments and Associated Risks cont/d**

**Liquidity Risk Cont/d**

<b>db Alternative Return (EUR)</b>	<b>1-3 months</b>	<b>3 months to 1 year</b>	<b>Over 1 year</b>	<b>No stated maturity</b>	<b>Total</b>
<i>Financial liabilities (Euro)</i>					
Financial derivative instruments	(1,004,918)	(691,228)	(22,531,408)	-	(24,227,554)
Accrued expenses	(140,685)	-	-	-	(140,685)
Net assets attributable to redeemable participating shareholders	(51,690,852)	-	-	-	(51,690,852)
<b>Total Liabilities</b>	<b>(52,836,455)</b>	<b>(691,228)</b>	<b>(22,531,408)</b>	<b>-</b>	<b>(76,059,091)</b>

<b>Concept KKR Protected Private Equity Index I Fund</b>	<b>1-3 months</b>	<b>3 months to 1 year</b>	<b>Over 1 year</b>	<b>No stated maturity</b>	<b>Total</b>
<i>Financial liabilities (Euro)</i>					
Bank Overdraft	(267,867)	-	-	-	(267,867)
Financial derivative instruments	(478,153)	-	(8,058,806)	-	(8,536,959)
Accrued expenses	(224,118)	-	-	-	(224,118)
Net assets attributable to redeemable participating shareholders	(45,210,123)	-	-	-	(45,210,123)
<b>Total Liabilities</b>	<b>(46,180,261)</b>	<b>-</b>	<b>(8,058,806)</b>	<b>-</b>	<b>(54,239,067)</b>

<b>db EUR Liquid Corporate 12.5 Listed Index Fund</b>	<b>1-3 months</b>	<b>3 months to 1 year</b>	<b>Over 1 year</b>	<b>No stated maturity</b>	<b>Total</b>
<i>Financial liabilities (Euro)</i>					
Financial derivative instruments	-	(686,769)	-	-	(686,769)
Accrued expenses	(287,401)	-	-	-	(289,264)
Net assets attributable to redeemable participating shareholders	(194,287,368)	-	-	-	(194,285,504)
<b>Total Liabilities</b>	<b>(194,574,769)</b>	<b>(686,769)</b>	<b>-</b>	<b>-</b>	<b>(195,261,537)</b>

**Credit Risk**

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

An amount of €3,020,382 (31 December 2010: €7,430,000) has been deposited at State Street Bank and Trust Company by Deutsche Bank as collateral against their counterparty exposure on various funds as shown below. This collateral is held in the name of the Custodian and does not form part of the assets of the Funds.

An amount of €480,663,000 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.

	<b>db Globale Renten</b>	<b>db LifeCycle 2016</b>	<b>db LifeCycle 2018</b>	<b>db LifeCycle 2021</b>	<b>db Alternative Return (EUR)</b>
<b>31 December 2011</b>	€	€	€	€	€
Deutsche Bank AG Frankfurt	-	3,020,000	-	-	-
<b>31 December 2010</b>					
Deutsche Bank AG Frankfurt	3,400,000	3,020,000	930,000	80,000	-

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the year ended 31 December 2011 cont/d

11. Financial Instruments and Associated Risks cont/d

Credit Risk cont/d

	PIANO 400 Fund	Concept KKR Protected Private Equity Index I Fund	db EUR Liquid Corporate 12.5 Listed Index Fund	db x-trackers STOXX® Europe Christian Index ETF (DR)	db x-trackers Global Fund Supporters ETF (DR)
31 December 2011	€	€	€	€	\$
Deutsche Bank AG Frankfurt	382	-	-	-	-
31 December 2010					
Deutsche Bank AG Frankfurt	-	-	-	-	-
	db x- trackers Stiftungs- ETF Wachstum	db x-trackers Stiftungs-ETF Stabilität			
31 December 2011	€	€			
Deutsche Bank AG Frankfurt	-	-			
31 December 2010					
Deutsche Bank AG Frankfurt	-	-			

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

<u>Year ended 31 December 2011</u>	db Globale Renten	db LifeCycle 2016	db LifeCycle 2018	db LifeCycle 2021	db Alternative Return (EUR)
Broker / Counterparty	€	€	€	€	€
Deutsche Bank AG Frankfurt	-	1,500,402	-	-	-
State Street Bank London	-	2,802,404	207	-	-
Bond Issuers/Counterparty	-	20,227,245	-	-	-
	-	24,530,051	207	-	-

	PIANO 400 Fund	Concept KKR Protected Private Equity Index I Fund	db EUR Liquid Corporate 12.5 Listed Index Fund	db x-trackers STOXX® Europe Christian Index ETF (DR)	db x-trackers Global Fund Supporters ETF (DR)
	€	€	€	€	\$
Deutsche Bank AG Frankfurt	481,130,530	-	-	-	-
State Street Bank London	2,370	915	50	99,848	161,459
Bond Issuers/Counterparty	-	-	481,650,063	-	-
	481,132,900	915	481,650,113	99,848	161,459

	db x-trackers Stiftungs-ETF Wachstum	db x-trackers Stiftungs-ETF Stabilität
	€	€
Deutsche Bank AG Frankfurt	-	-
State Street Bank London	4,368	4,189
Bond Issuers/Counterparty	4,894,511	4,949,365
	4,898,879	4,953,554

<u>Period ended 31 December 2010</u>	db Globale Renten	db LifeCycle 2016	db LifeCycle 2018	db LifeCycle 2021	db Alternative Return (EUR)
Broker / Counterparty	€	€	€	€	€
Deutsche Bank AG Frankfurt	529,050	2,204,117	166,090	1,338	1,082,056
State Street Bank London	271,929	105,065	42,106	38,729	769,835
Bond Issuers/Counterparty	6,541,741	20,973,439	1,821,383	2,321,957	73,436,890
	7,342,720	23,282,621	2,029,579	2,362,024	75,288,781

## CONCEPT FUND SOLUTIONS PLC

### Notes to the Financial Statements for the year ended 31 December 2011 cont/d

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

##### Credit Risk cont/d

	PIANO 400 Fund €	Concept KKR Protected Private Equity Index I Fund €	db EUR Liquid Corporate 12.5 Listed Index Fund €	db x-trackers STOXX® Europe Christian Index ETF (DR) €	db x-trackers Global Fund Supporters ETF (DR) \$
Deutsche Bank AG Frankfurt	474,855,597	-	194,574,651	-	-
State Street Bank London	2,207	-	117	5,830	10,459
Bond Issuers/Counterparty	-	53,319,612	190,186,753	-	-
	474,857,804	53,319,612	384,761,521	5,830	10,459

##### Structuring Risk

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

##### Value at Risk (VaR)

###### Specific Instruments

###### Swap Agreements

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

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

The risk exposure of the Company will be measured using the VaR, with the exception of the db EUR Liquid Corporate 12.5 Listed Index Fund, db x-trackers STOXX® Europe Christian Index ETF (DR), db x-trackers Global Fund Supporters ETF (DR), db x-trackers Stiftungs-ETF Wachstum and db x-trackers Stiftungs-ETF Stabilität. 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 generally used:

- A confidence level of 99%;
- A holding period of 1 month;
- An historical observation period of 3 years (1 year in respect of db Alternative Return (EUR) and Concept KKR Protected Private Equity Index I Fund);
- The relative VaR on the portfolio will not exceed twice the VaR on a comparable benchmark portfolio; and
- The absolute VaR will not be greater than 5% of the NAV (10% in respect of PIANO 400 Fund; 20% in respect of db Alternative Return (EUR) and Concept KKR Protected Private Equity Index I Fund).

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

## CONCEPT FUND SOLUTIONS PLC

### Notes to the Financial Statements for the year ended 31 December 2011 cont/d

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

##### Value at Risk (VaR) cont/d

###### Stress Testing

Independent of the VaR calculation, appropriate stress scenarios will be 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 will be used to test the VaR model. Frequency of exceedances over VaR will be measured against the confidence level. If the frequency of exceedances is larger than that implied by confidence level, subject to some tolerance, then appropriate action will be taken.

The table below indicates the relative VaR for the funds as at 31 December 2011:

VaR	Holding Period	Mean	Std. Dev.	Confidence	Fund VaR	Index VaR	Ratio
db LifeCycle 2016	1 month	0.02	0.30	99%	-3.93%	-4.00%	98%
PIANO 400 Fund	1 month	-0.08%	0.62%	99%	-1.52%	-1.10%	95%

The table below indicates the relative VaR for the funds as at 31 December 2010:

VaR	Holding Period	Mean	Std. Dev.	Confidence	Fund VaR	Index VaR	Ratio
db Globale Renten	1 month	0.00%	0.21%	99%	-3.13%	-3.24%	97%
db LifeCycle 2016	1 month	0.01%	0.22%	99%	-2.96%	-2.97%	100%
db LifeCycle 2018	1 month	0.02%	0.31%	99%	-4.57%	-4.67%	98%
db LifeCycle 2021	1 month	0.01%	0.45%	99%	-6.97%	-7.09%	98%
db Alternative Return (EUR)	1 month	0.03%	0.81%	99%	-1.86%	-1.56%	119%
PIANO 400 Fund	1 month	-0.06%	0.81%	99%	-1.93%	-2.32%	83%
Concept KKR Protected Private Equity Index I Fund	-	-	-	99%	-6.48%	-6.23%	104%

###### Fair valuation hierarchy

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

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

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

The tables below analyse financial instruments measured at fair value at 31 December 2011 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 2011 were classified within level 1 as they are active listed equities.

**CONCEPT FUND SOLUTIONS PLC**

**Notes to the Financial Statements for the year ended 31 December 2011 cont/d**

**11. Financial Instruments and Associated Risks cont/d**

**Fair valuation hierarchy cont/d**

<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	20,227,245	-	-	20,227,245
Derivative assets	-	3,856,826	-	3,856,826
	<u>20,227,245</u>	<u>3,856,826</u>	<u>-</u>	<u>24,084,071</u>

<b>PIANO 400 Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets at fair value through profit or loss</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Derivative assets	-	481,130,530	-	481,130,530
	<u>-</u>	<u>481,130,530</u>	<u>-</u>	<u>481,130,530</u>

<b>db EUR Liquid Corporate 12.5 Listed Index 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>
Debt securities	481,650,063	-	-	481,650,063
	<u>481,650,063</u>	<u>-</u>	<u>-</u>	<u>481,650,063</u>

<b>Financial liabilities at fair value through profit or loss</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Derivative liabilities	-	(16,381,603)	-	(16,381,603)
	<u>-</u>	<u>(16,381,603)</u>	<u>-</u>	<u>(16,381,603)</u>

The Company does not hold any investments classified within Level 3.

The tables below analyse financial instruments measured at fair value at 31 December 2010 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 2010 were classified within level 1 as they are active listed equities.

<b>db Globale Renten</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	6,541,741	-	-	6,541,741
Derivative assets	-	1,113,828	-	1,113,828
	<u>6,541,741</u>	<u>1,113,828</u>	<u>-</u>	<u>7,655,569</u>

<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	20,973,439	-	-	20,973,439
Derivative assets	-	2,238,905	-	2,238,905
	<u>20,973,439</u>	<u>2,238,905</u>	<u>-</u>	<u>23,212,344</u>

<b>db LifeCycle 2018</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	1,821,383	-	-	1,821,383
Derivative assets	-	176,302	-	176,302
	<u>1,821,383</u>	<u>176,302</u>	<u>-</u>	<u>1,997,685</u>

**CONCEPT FUND SOLUTIONS PLC**

**Notes to the Financial Statements for the year ended 31 December 2011 cont/d**

**11. Financial Instruments and Associated Risks cont/d**

**Fair valuation hierarchy cont/d**

<b>db LifeCycle 2021</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	2,321,957	-	-	2,321,957
Derivative assets	-	450	-	450
	<u>2,321,957</u>	<u>450</u>	<u>-</u>	<u>2,322,407</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Derivative liabilities	-	(28,928)	-	(28,928)
	<u>-</u>	<u>(28,928)</u>	<u>-</u>	<u>(28,928)</u>
<b>db Alternative Return (EUR)</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	73,436,890	-	-	73,436,890
Derivative assets	-	643,441	-	643,441
	<u>73,436,890</u>	<u>643,441</u>	<u>-</u>	<u>74,080,331</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Derivative liabilities	-	(24,227,554)	-	(24,227,554)
	<u>-</u>	<u>(24,227,554)</u>	<u>-</u>	<u>(24,227,554)</u>
<b>PIANO 400 Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets at fair value through profit or loss</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Derivative assets	-	474,855,597	-	474,855,597
	<u>-</u>	<u>474,855,597</u>	<u>-</u>	<u>474,855,597</u>
<b>Concept KKR Protected Private Equity Index I 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>
Debt securities	53,319,612	-	-	53,319,612
	<u>53,319,612</u>	<u>-</u>	<u>-</u>	<u>53,319,612</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Derivative liabilities	-	(8,536,959)	-	(8,536,959)
	<u>-</u>	<u>(8,536,959)</u>	<u>-</u>	<u>(8,536,959)</u>
<b>db EUR Liquid Corporate 12.5 Listed Index 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>
Debt securities	190,186,753	-	-	190,186,753
	<u>190,186,753</u>	<u>-</u>	<u>-</u>	<u>190,186,753</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Derivative liabilities	-	(686,769)	-	(686,769)
	<u>-</u>	<u>(686,769)</u>	<u>-</u>	<u>(686,769)</u>

The Company does not hold any investments classified within Level 3.

**12. Stock Lending Activities**

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



**CONCEPT FUND SOLUTIONS PLC**

**Notes to the Financial Statements for the year ended 31 December 2011 cont/d**

**13. 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 2011**

	<b>db Globale Renten</b>	<b>db LifeCycle 2016</b>	<b>db LifeCycle 2018</b>	<b>db LifeCycle 2021</b>
Aggregate value of connected broker transactions	9,094,476	2,140,148	2,043,772	2,824,273
% of total transactions	100.00%	33.76%	100.00%	100.00%
	<b>db Alternative Return (EUR)</b>	<b>PIANO 400 Fund</b>	<b>Concept KKR Protected Private Equity Index I Fund</b>	<b>db EUR Liquid Corporate 12.5 Listed Index Fund</b>
Aggregate value of connected broker transactions	101,957,883	973,462,200	63,708,896	3,144,450,830
% of total transactions	96.77%	100.00%	100.00%	100.00%
	<b>db x-trackers STOXX® Europe Christian Index ETF (DR)</b>	<b>db x-trackers Global Fund Supporters ETF (DR)</b>	<b>db x-trackers Stiftungs-ETF Wachstum</b>	<b>db x-trackers Stiftungs-ETF Stabilität</b>
Aggregate value of connected broker transactions	13,727,146	774,817	7,795,453	6,960,408
% of total transactions	98.92%	98.79%	94.32%	93.38%

**Year ended 31 December 2010**

	<b>db Globale Renten</b>	<b>db LifeCycle 2016</b>	<b>db LifeCycle 2018</b>	<b>db LifeCycle 2021</b>
Aggregate value of connected broker transactions	15,200,181	11,971,949	3,126,234	2,155,824
% of total transactions	100%	89.97%	100%	100%
	<b>db Alternative Return (EUR)</b>	<b>PIANO 400 Fund</b>	<b>Concept KKR Protected Private Equity Index I Fund</b>	<b>db EUR Liquid Corporate 12.5 Listed Index Fund</b>
Aggregate value of connected broker transactions	3,384,210	1,767,789,775	20,700,888	601,280,687
% of total transactions	100%	100%	27.81%	100%
	<b>db x-trackers STOXX® Europe Christian Index ETF (DR)</b>	<b>db x-trackers Global Fund Supporters ETF (DR)</b>		
Aggregate value of connected broker transactions	6,770,931	5,108,374		
% of total transactions	99.92%	100%		

There was no commission paid to connected brokers during the year ended 31 December 2011 or 31 December 2010.

## CONCEPT FUND SOLUTIONS PLC

### Notes to the Financial Statements for the year ended 31 December 2011 cont/d

#### 14. Distributions

The following distributions were paid and subsequently reinvested during the year.

Fund	Class	Ex- Date	Rate per unit	Total Amount
PIANO 400 Fund	Class A	31 May 2011	2.7930	EUR 13,194,748
db x-trackers STOXX® Europe Christian Index ETF (DR)	Class 1D	21 July 2011	0.2200	EUR 198,000

The following distribution was paid during the period ended 31 December 2010.

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

#### 15. Related party transactions

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

Deutsche Bank AG is a significant shareholder in the db LifeCycle 2016 and is the sole shareholder in db EUR Liquid Corporate 12.5 Listed Index, db x-trackers STOXX® Europe Christian Index ETF (DR), db x-trackers Global Fund Supporters ETF (DR), db x-trackers Stiftungs-ETF Wachstum and db x-trackers Stiftungs-ETF Stabilität at 31 December 2011. 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	75,827	34.59%
db EUR Liquid Corporate 12.5 Listed Index Fund	3,226,600	100.00%
db x-trackers STOXX® Europe Christian Index ETF (DR)	900,000	100.00%*
db x-trackers Global Fund Supporters ETF (DR)	500,000	100.00%*
db x-trackers Stiftungs-ETF Wachstum	500,861	100.00%*
db x-trackers Stiftungs-ETF Stabilität	500,905	100.00%*

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

Deutsche Bank AG is a majority shareholder in the db Alternative Return (EUR) and is the sole shareholder in Concept KKR Protected Private Equity Index I Fund, db EUR Liquid Corp 12.5 Listed Index, db x-trackers STOXX® Europe Christian Index ETF (DR) and db x-trackers Global Fund Supporters ETF (DR) at 31 December 2010. 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 Alternative Return (EUR)	867,547	99.97%
Concept KKR Protected Private Equity Index I Fund	500	100.00%
db EUR Liquid Corporate 12.5 Listed Index Fund	1,383,000	100.00%
db x-trackers STOXX® Europe Christian Index ETF (DR)	460,000	100.00%
db x-trackers Global Fund Supporters ETF (DR)	500,000	100.00%

## **CONCEPT FUND SOLUTIONS PLC**

### **Notes to the Financial Statements for the year ended 31 December 2011 cont/d**

#### **15. Related party transaction cont/d**

The portfolios of investments of db x-trackers Stiftungs-ETF Wachstum and db x-trackers Stiftungs-ETF Stabilität are fully invested in a range of db x-trackers and db x-trackers II collective investment schemes, which are related parties by virtue of having either a common investment manager or an investment manager who is part of the same ultimate parent group as Deutsche Bank AG. All gains or losses on investments and investment income for the two Funds during the year as shown in the profit and loss account relates to investments in such related parties.

#### **16. Cross-Liability of the Funds**

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

#### **17. Subsequent Events**

The Company launched the following fund on 6 February 2012 db x-trackers SCM Multi Asset ETF.

There were no other significant events affecting the Company after the year end.

#### **18. Approval of the financial statements**

The financial statements were approved by the Directors on 23 April 2012.

## CONCEPT FUND SOLUTIONS PLC

### Supplemental Data (Unaudited)

#### A. Net Asset Value per Unit

##### db Globale Renten

	31/12/2011	31/12/2010	28/02/2010
Net Asset Value per financial statements	-	EUR 7,999,694	EUR 20,648,655
Number of redeemable participating shares in issue Class A	-	21,884	48,058
Number of redeemable participating shares in issue Class B	-	56,419	143,938
Net Asset Value per redeemable participating shares Class A (at market prices)	-	EUR 108.76298	EUR 110.86
Net Asset Value per redeemable participating shares Class B (at market prices)	-	EUR 99.60	EUR 106.44

##### db Lifecycle 2016

	31/12/2011	31/12/2010	28/02/2010
Net asset value per financial statements	EUR 24,998,199	EUR 23,818,042	EUR 34,301,112
Number of redeemable participating shares in issue Class A	219,219	219,219	314,905
Net asset value per redeemable participating shares Class A (at market prices)	EUR 114.03	EUR 108.65	EUR 108.93

##### db Lifecycle 2018

	31/12/2011	31/12/2010	28/02/2010
Net Asset Value per financial statements	-	EUR 2,073,940	EUR 4,632,280
Number of redeemable participating shares in issue Class A	-	19,947	45,447
Net asset value per redeemable participating shares Class A (at market prices)	-	EUR 103.97	EUR 101.93

##### db Lifecycle 2021

	31/12/2011	31/12/2010	28/02/2010
Net Asset Value per financial statements	-	EUR 2,391,852	EUR 3,970,219
Number of redeemable participating shares in issue Class A	-	26,098	44,098
Net asset value per redeemable participating shares Class A (at market prices)	-	EUR 91.65	EUR 90.03

**CONCEPT FUND SOLUTIONS PLC**

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

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

**db Alternative Return (EUR)**

		<b>31/12/2011</b>	<b>31/12/2010</b>	<b>28/02/2010</b>
Net Asset Value per financial statements		-	EUR 51,690,852	EUR 55,358,395
Number of redeemable participating shares in issue	Class I1C	-	867,556	882,947
Number of redeemable participating shares in issue	Class R1C	-	661	2,774
Number of redeemable participating shares in issue	Class R1D	-	100	174
Net asset value per redeemable participating share (at market prices)	Class I1C	-	EUR 59.53	EUR 62.49
Net asset value per redeemable participating share (at market prices)	Class R1C	-	EUR 57.50	EUR 60.64
Net asset value per redeemable participating share (at market prices)	Class R1D	-	EUR 57.67	EUR 60.79

**PIANO 400 Fund**

		<b>31/12/2011</b>	<b>31/12/2010</b>	<b>28/02/2010</b>
Net Asset Value per financial statements		EUR 479,576,175	EUR 473,163,842	EUR 341,300,672
Number of redeemable participating shares in issue	Class A	4,856,168	4,724,220	3,413,006
Net asset value per redeemable participating share	Class A	EUR 98.76	EUR 100.16	EUR 100.00

**Concept KKR Protected Private Equity Index I Fund**

		<b>31/12/2011</b>	<b>31/12/2010</b>	<b>28/02/2010</b>
Net Asset Value per financial statements		-	EUR 45,210,123	EUR 43,077,206
Number of redeemable participating shares in issue	Class A	-	500	500
Net asset value per redeemable participating shares (at market prices)	Class A	-	EUR 90,420	EUR 86,154

**db EUR Liquid Corporate 12.5 Listed Index Fund**

		<b>31/12/2011</b>	<b>31/12/2010</b>
Net Asset Value per financial statements		EUR 475,916,033	EUR 194,287,368
Number of redeemable participating shares in issue	Class 1C	3,226,600	1,383,000
NAV per redeemable participating shares	Class 1C (at market prices)	EUR 147.50	EUR 140.48

**CONCEPT FUND SOLUTIONS PLC****Supplemental Data (Unaudited) Cont/d****A. Net Asset Value per Unit cont/d****db x-trackers STOXX® Europe Christian Index ETF (DR)**

	<b>31/12/2011</b>	<b>31/12/2010</b>
Net Asset Value per financial statements	EUR 8,830,612	EUR 5,055,458
Number of redeemable participating shares in issue Class 1D	900,000	460,000
NAV per redeemable participating shares Class 1D (at market prices)	EUR 9.81	EUR 10.99

**NAV reconciliation**

	<b>31/12/2011</b>	<b>31/12/2010</b>
Net assets at asset value per financial statements	8,830,612	5,055,458
NAV adjustment*	15,402	-
Net assets at asset value per dealing NAV	<u>8,846,014</u>	<u>5,055,458</u>

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

	<b>31/12/2011</b>	<b>31/12/2010</b>
Net Asset Value per financial statements	USD 4,899,645	USD 5,103,183
Number of redeemable participating shares in issue Class 1D	500,000	500,000
NAV per redeemable participating shares Class 1D (at market prices)	USD 9.80	USD 10.21

**NAV reconciliation**

	<b>31/12/2011</b>	<b>31/12/2010</b>
Net assets at asset value per financial statements	4,899,645	5,103,183
NAV adjustment*	4,563	-
Net assets at asset value per dealing NAV	<u>4,904,208</u>	<u>5,103,183</u>

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

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

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

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

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

**CONCEPT FUND SOLUTIONS PLC****Supplemental Data (Unaudited) Cont/d****B. Portfolio changes for the year ended 31 December 2011****db Globale Renten**

There were no purchases during the period.

<b>Major Sales</b>	<b>Coupon %</b>	<b>Maturity Date</b>	<b>Proceeds EUR</b>
Buoni Poliennali Del Tes	3.75	01/08/2015	1,881,102
Landesbank Berlin AG	3.25	15/06/2015	1,303,525
Banco Bilbao Vizcaya Argentaria SA	4.25	15/07/2014	1,208,660
IM Cedulas 1 Grupo	4.25	12/02/2014	788,000
Banco Santander SA	3.50	06/02/2014	696,570
Nationwide Building Society	3.50	07/12/2015	686,035

**db Lifecycle 2016**

<b>Major Purchases</b>	<b>Coupon %</b>	<b>Maturity Date</b>	<b>Cost EUR</b>
Banco Bilbao Vizcaya Argentaria	4.25	15/07/2014	1,393,420

<b>Major Sales</b>	<b>Coupon %</b>	<b>Maturity Date</b>	<b>Proceeds EUR</b>
AYT Cedulas Cajas	4.00	13/03/2013	494,500

**db Lifecycle 2018**

There were no purchases during the period.

<b>Major Sales</b>	<b>Coupon %</b>	<b>Maturity Date</b>	<b>Proceeds EUR</b>
Landesbank Berlin AG	3.25	15/06/2015	526,350
Kreditanstalt Fur Wiederaufbau	5.25	04/07/2012	462,735
Compagnie de Financement Foncier CFF	3.75	24/01/2017	261,000
Caja De Madrid	4.25	25/05/2018	226,350
Nationwide Building Society	3.50	07/12/2015	207,620
German Postal Pension	3.38	18/01/2016	158,760

**db Lifecycle 2021**

<b>Major Purchases</b>	<b>Coupon %</b>	<b>Maturity Date</b>	<b>Cost EUR</b>
Bank of Scotland Plc	4.50	23/10/2013	20,764

<b>Major Sales</b>	<b>Coupon %</b>	<b>Maturity Date</b>	<b>Proceeds EUR</b>
NRW Bank	3.88	27/01/2020	665,520
Kreditanstalt Fur Wiederaufbau	5.25	04/07/2012	616,980
Compagnie de Financement Foncier CFF	3.75	24/01/2017	371,665
AYT Cedulas Cajas	4.00	24/03/2021	332,640
Bank of Scotland Plc	4.50	23/10/2013	210,400
German Postal Pension	3.38	18/01/2016	105,840
Northern Rock	3.88	16/11/2020	95,430

**CONCEPT FUND SOLUTIONS PLC****Supplemental Data (Unaudited) Cont/d****B. Portfolio changes for the year ended 31 December 2011 cont/d****db Alternative Return (EUR)**

<b>Major Purchases</b>	<b>Coupon %</b>	<b>Maturity Date</b>	<b>Cost EUR</b>
Banco Santander SA	1.00	07/02/2012	3,594,150
Eurohypo AG	4.25	20/11/2012	2,485,920
Eurohypo SA	4.25	20/11/2012	2,400,000
Deutsche Hypothekenbank AG	1.00	14/02/2012	335,358
Eurohypo SA	1.00	20/03/2017	312,923
<b>Major Sales</b>	<b>Coupon %</b>	<b>Maturity Date</b>	<b>Proceeds EUR</b>
AYT Cedulas Cajas	4.00	20/12/2016	11,342,340
Banco Santander SA	3.25	07/02/2012	11,082,700
Eurohypo SA	1.00	20/03/2017	8,442,325
Bundes Immobiliengesell	4.63	27/09/2012	6,423,375
Ge Capital UK Funding	5.63	12/12/2014	4,677,306
Bank of Scotland Plc	3.25	25/01/2013	4,614,909
German Postal Pensions	3.38	18/01/2016	4,278,475
Banco Sabadell SA	4.25	24/01/2017	4,070,880
Banco Bilbao Vizcaya Argentaria SA	3.88	31/05/2012	3,449,640
Italy (Republic of)	5.25	01/08/2011	2,618,330
Eurohypo AG	4.25	20/11/2012	2,475,360
Depfa ACS Bank	3.88	15/07/2013	1,832,610
Landesbank Berlin AG	3.25	15/06/2015	1,830,440
Banco Espanol de Credito	2.75	07/09/2012	1,495,200
Dexia Kommunalbank AG	5.25	22/02/2013	1,363,440
Deutsche Hypothekenbank	6.00	14/02/2012	1,083,075
Bank of Scotland Plc	4.50	23/10/2013	616,020
Nationwide Building Society	3.50	07/12/2015	587,880
Eurojypo SA	1.00	20/03/2017	535,003

**PIANO 400 Fund**

There were no purchases or sales during the period.



CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) Cont/d

B. Portfolio changes for the year ended 31 December 2011 cont/d

Concept KKR Protected Private Equity Index I Fund

Major Purchases	Coupon %	Maturity Date	Cost EUR
Eurohypo SA	1.00	30/11/2021	337,465
Major Sales	Coupon %	Maturity Date	Proceeds EUR
CIF Euromortgage	4.63	11/10/2012	7,304,500
Kommunalkredit Austria AG	4.13	07/02/2014	7,270,200
Eurohypo SA	1.00	20/03/2017	5,584,828
Landesbank Baden Wuerttemberg	4.50	01/08/2012	5,069,050
German Postal Pension	3.38	18/01/2016	4,469,520
Bank of Scotland Plc	4.50	23/10/2013	4,346,580
Deutsche Bank AG London	1.00	03/11/2015	3,611,487
Bundesimmobiliengesellschaft	4.63	27/09/2012	3,155,835
Eurohypo AG	4.25	20/11/2012	3,117,900
Dexia Kommunalbank AG	5.25	22/02/2013	2,989,415
Banco Bilbao Vizcaya Argentaria SA	3.50	15/03/2011	2,302,070
Achmea Hypotheekbank NV	4.25	26/02/2014	1,027,900
Banco Espanol de Credito	2.75	07/09/2012	986,500
Landesbank Berlin AG	3.50	18/02/2011	750,000
Eurohypo SA	1.00	30/11/2021	353,728

db EUR Liquid Corporate 12.5 Listed Index Fund

Major Purchases	Coupon %	Maturity	Cost EUR
Germany (Federal Republic of)	6.25	04/01/2024	31,981,750
France (Government of)	6.00	25/10/2025	31,936,000
Germany (Federal Republic of)	5.50	04/01/2031	26,671,860
France (Government of)	5.50	25/04/2029	25,735,240
Germany (Federal Republic of)	4.75	04/07/2028	21,179,950
France (Government of)	4.25	25/10/2023	17,648,150
Germany (Federal Republic of)	4.75	04/07/2040	17,614,350
Germany (Federal Republic of)	4.25	04/07/2039	17,397,600
Germany (Federal Republic of)	3.25	04/07/2021	17,388,620
Germany (Federal Republic of)	6.50	04/07/2027	16,027,200
France (Government of)	5.75	25/10/2032	13,582,580
France (Government of)	4.00	25/10/2038	13,260,915
France (Government of)	4.50	25/04/2041	11,232,000
France (Government of)	4.00	25/04/2060	10,557,100
Germany (Federal Republic of)	3.00	04/07/2020	10,113,200
France (Government of)	8.50	25/04/2023	7,324,750
Germany (Federal Republic of)	-	04/01/2022	6,966,000
Germany (Federal Republic of)	2.50	04/01/2021	5,562,240
Major Sales	Coupon %	Maturity	Proceeds EUR
Germany (Federal Republic of)	5.63	04/01/2028	21,166,800
Germany (Federal Republic of)	4.75	04/07/2040	14,652,000
France (Government of)	4.00	25/10/2038	12,006,610
France (Government of)	4.50	25/04/2041	11,850,900
France (Government of)	4.00	25/04/2060	6,083,550
Germany (Federal Republic of)	2.50	04/01/2021	5,889,120

**CONCEPT FUND SOLUTIONS PLC****Supplemental Data (Unaudited) Cont/d****B. Portfolio changes for the year ended 31 December 2011 cont/d****db x-trackers STOXX® Europe Christian Index ETF (DR)**

<b>Major Purchases</b>	<b>Cost EUR</b>
Total	189,502
HSBC Holdings	177,936
Cofinimmo	160,039
BP	135,301
Nestle	129,361
Royal Dutch Shell	128,147
Vodafone Group	124,163
Sodexo	106,707
BHP Billiton	101,114
Deutsche Post	98,327
Skanska	96,951
Groupe Bruxelles Lambert	96,347
Siemens	90,531
Rio Tinto	84,803
Banco Santander	82,712
Enagas	82,595
Anglo American	80,320
PPR	80,173
Swatch Group	79,698
Sofina	77,485

<b>Major Sales</b>	<b>Proceeds EUR</b>
Swiss Prime Site	97,094
Capita	93,865
Cofinimmo	90,122
Andritz	87,707
Synthes	79,797
Telekom Austria	76,236
Mobistar	74,463
Kingfisher	72,753
Svenska Cellulosa	66,332
Bunzl	65,074
Sodexo	63,352
Sofina	63,007
British Sky Broadcasting Group	60,164
WM Morrison Supermarkets	57,770
Banca Popolare Di Sondrio	57,212
Swisscom	57,202
DSV	55,230
G4S	54,106
Telefonica	52,330
Iberdrola	51,748

## CONCEPT FUND SOLUTIONS PLC

### Supplemental Data (Unaudited) Cont/d

#### B. Portfolio changes for the year ended 31 December 2011 cont/d

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

<b>Major Purchases</b>	<b>Cost USD</b>
BP	170,169
Novartis	22,445
Royal Dutch Shell	12,231
HSBC Holdings	11,022
ENI	9,823
Sanofi	8,296
Total	7,865
Toyota Motor	7,857
Toronto Dominion Bank	7,043
Itau Unibanco Holdings	6,762
Siemens	6,312
Royal Bank of Canada	6,185
Google Inc	6,174
Mitsubishi UFJ Financial Group	5,886
Glaxosmithkline	5,862
Telefonica	5,679
Banco Santander	5,677
Rio Tinto	5,543
Vodafone Group	4,376
Bank of Nova Scotia	4,329

<b>Major Sales</b>	<b>Proceeds USD</b>
Exxon Mobil	32,818
Nokia	28,976
Apple	20,605
Microsoft	13,919
Wal Mart Stores	13,517
Pfizer	13,195
Procter & Gamble	13,018
Chevron Corp	12,481
General Electric	11,982
Johnson & Johnson	11,494
Vodafone Group	11,171
Coca Cola Co	10,784
BHP Billiton	9,168
Google	8,435
HSBC Holdings	7,980
Hewlett Packard	7,724
Cisco Systems	7,454
Total	7,448
Royal Dutch Shell	7,447
Toyota Motor	7,253

## CONCEPT FUND SOLUTIONS PLC

### Supplemental Data (Unaudited) Cont/d

#### B. Portfolio changes for the year ended 31 December 2011 cont/d

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

<b>Major Purchases</b>	<b>Cost EUR</b>
db x-trackers II - IBOXX € Sovereigns Eurozone Total Return Index ETF	805,765
db x-trackers - DJ EURO STOXX 600 Index ETF	786,524
db x-trackers II – IBOXX € Germany Covered Total Return Index ETF	763,347
db x-trackers II - IBOXX € Inflation-linked Total Return Index ETF	718,518
db x-trackers II - IBOXX € Liquid Corporate100 Total	606,449
db x-trackers - EURO STOXX Select Dividend 30 ETF	504,010
db x-trackers II - EONIA Total Return Index ETF	503,543
db x-trackers - DBLCI – OY Balanced ETF	279,190
db x-trackers II - IBOXX € Sovereigns Eurozone 15+ Total Return Index ETF	252,581
db x-trackers II – IBOXX € Germany Total Return Index ETF	251,297
db x-trackers - MSCI Europe Value ETF	240,290
db x-trackers - DAX ETF	132,793
db x-trackers - MSCI Europe Small Cap ETF	126,882
db x-trackers - DJ STOXX 600 Health Care ETF	123,774
db x-trackers - FTSE EPRA/NAREIT Developed Europe Real Estate ETF	112,403
db x-trackers - FTSE EPRA/NAREIT Developed Europe Real Estate ETF	107,946
db x-trackers II - IBOXX € Sovereigns Eurozone 15+ Total Return Index ETF	99,659

<b>Major Sales</b>	<b>Proceeds EUR</b>
db x-trackers - EURO STOXX Select Dividend 30 ETF	416,857
db x-trackers II – IBOXX € Germany Total Return Index ETF	266,548
db x-trackers II - EONIA Total Return Index ETF	116,834
db x-trackers - FTSE EPRA/NAREIT Developed Europe Real Estate ETF	112,673
db x-trackers II - IBOXX € Sovereigns Eurozone Total Return Index ETF	90,157
db x-trackers - DJ EURO STOXX 600 Index ETF	78,050
db x-trackers - MSCI Europe Value ETF	70,465
db x-trackers II – IBOXX € Germany Covered Total Return Index ETF	61,334
db x-trackers - FTSE EPRA/NAREIT Developed Europe Real Estate ETF	50,210
db x-trackers II - IBOXX € Liquid Corporate100 Total	40,943
db x-trackers - MSCI Europe Small Cap ETF	32,783
db x-trackers - DBLCI – OY Balanced ETF	25,506
db x-trackers II - IBOXX € Sovereigns Eurozone 15+ Total Return Index ETF	18,125

## CONCEPT FUND SOLUTIONS PLC

### Supplemental Data (Unaudited) Cont/d

#### B. Portfolio changes for the year ended 31 December 2011 cont/d

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

<b>Major Purchases</b>	<b>Cost EUR</b>
db x-trackers II - IBOXX € Liquid Corporate 100 Total	754,323
db x-trackers II - IBOXX € Sovereigns Eurozone Total Return Index ETF	751,477
db x-trackers II - IBOXX € Germany Covered Total Return Index ETF	749,714
db x-trackers II - EONIA Total Return Index ETF	745,394
db x-trackers II - IBOXX € German Total Return Index ETF	744,253
db x-trackers II - IBOXX € Inflation-linked Total Return Index ETF	574,183
db x-trackers - DJ EURO STOXX 50 Index ETF	438,332
db x-trackers - EURO STOXX Select Dividend 30 ETF	324,489
db x-trackers - DBLCI - OY Balanced ETF	275,162
db x-trackers II - IBOXX € Sovereigns Eurozone 15+ Total Return Index ETF	249,356
db x-trackers II - IBOXX € Sovereigns Eurozone 15+ Total Return Index ETF	239,405
db x-trackers - Dax ETF	118,360

<b>Major Sales</b>	<b>Proceeds EUR</b>
db x-trackers II - IBOXX € German Total Return Index ETF	429,050
db x-trackers II - EONIA Total Return Index ETF	306,700
db x-trackers - EURO STOXX Select Dividend 30 ETF	107,371
db x-trackers II - IBOXX € Germany Covered Total Return Index ETF	39,807
db x-trackers II - IBOXX € Liquid Corporate 100 Total	36,579
db x-trackers II - IBOXX € Sovereigns Eurozone Total Return Index ETF	28,918
db x-trackers - DJ EURO STOXX 50 Index ETF	17,890
db x-trackers - DBLCI - OY Balanced ETF	17,502
db x-trackers - Dax ETF	8,242
db x-trackers II - IBOXX € Sovereigns Eurozone 15+ Total Return Index ETF	2,719
db x-trackers II - IBOXX € Inflation-linked Total Return Index ETF	1,183

## CONCEPT FUND SOLUTIONS PLC

### Supplemental Data (Unaudited) Cont/d

#### C. Exchange rates

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

	Dec 2011 V EUR Rate	Dec 2010 V EUR Rate	Dec 2011 V USD Rate	Dec 2010 V USD Rate
AUD	1.2662	1.3088	0.9754	0.9756
GBP	0.8353	0.8567	0.6435	0.6387
CAD	1.3218	1.3330	1.0183	0.9936
CHF	1.2139	1.2505	0.9351	0.9321
DKK	7.4324	7.4521	5.7254	5.5548
EUR	1.0000	1.0000	0.7703	0.7454
JPY	99.8797	108.8065	76.9400	81.1050
NOK	7.7473	7.7978	5.9680	5.8125
SEK	8.8992	9.0190	6.8553	6.7229
USD	1.2982	1.3416	1.0000	1.0000

#### D. Soft commission arrangements

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

#### E. Prospectus changes

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

Supplements to the Prospectus were also issued on 31 January 2011 in respect of two new Funds db x-trackers Stiftungs-ETF Wachstum and db x-trackers Stiftungs-ETF Stabilität.

An updated global Supplement to the Prospectus was issued on 21 December 2011.