

CONCEPT FUND SOLUTIONS PLC

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

Condensed Interim unaudited Report for the financial period ended 30 June 2017

CONCEPT FUND SOLUTIONS PLC

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CONCEPT FUND SOLUTIONS PLC

GENERAL INFORMATION

Registered Office

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

Directors

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

Audit Committee Members

Michael Whelan
Tom Murray
Alex McKenna

Investment Manager

Deutsche International Corporate Services (Ireland) Limited
Institutional Cash & Securities Services
Pinnacle 2
Eastpoint Business Park
Dublin 3
Ireland

Distributor

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

Depositary

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

Administrator

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

Independent Auditor

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

CONCEPT FUND SOLUTIONS PLC

GENERAL INFORMATION CONT/D

Legal Advisers to the Company as to English Law

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

Legal Advisers to the Company as to Irish Law

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

Secretary

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

Securities Lending Agent

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

CONCEPT FUND SOLUTIONS PLC

GENERAL INFORMATION CONT/D

The following information is derived from and should be read in conjunction with the full text and definitions section of the prospectus of Concept Fund Solutions plc (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, authorised and regulated by the Central Bank of Ireland (the "Central Bank") under the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations 2011, as amended, and under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investments in Transferable Securities) Regulations 2015 (together the "UCITS Regulations").

The Company has listed the following funds on the Irish Stock Exchange: db x-trackers MSCI World Index UCITS ETF (DR), db x-trackers JPX-Nikkei 400 UCITS ETF (DR), db x-trackers FTSE All-World ex UK UCITS ETF (DR), db x-trackers S&P 500 UCITS ETF (DR), db x-trackers FTSE 100 Equal Weight UCITS ETF (DR), db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR) and db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR).

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. Shares of more than one class may be issued in relation to a Fund. All shares of each class will rank pari passu save as provided for in each relevant Supplement to the Prospectus.

During the financial period the Company comprised of the following Funds:

Fund	Currency	Launch Date
PIANO 400 Fund	EUR	30/11/07
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	EUR	03/08/10
db x-trackers Portfolio Income UCITS ETF	EUR	04/02/11
db x-trackers Stiftungs-UCITS ETF Stabilität (terminated 27 June 2016)	EUR	04/02/11
db x-trackers MSCI Nordic Index UCITS ETF (DR)	EUR	04/09/13
db x-trackers MSCI Turkey Index UCITS ETF (DR) (terminated 27 June 2016)	USD	16/09/13
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)	EUR	09/01/14
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)	USD	29/01/14
db x-trackers MSCI AC World Index UCITS ETF (DR)	EUR	10/02/14
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)	EUR	03/03/14
db x-trackers MSCI USA Index UCITS ETF (DR)	USD	09/05/14
db x-trackers S&P 500 [®] Equal Weight UCITS ETF (DR)	USD	10/06/14
db x-trackers MSCI World Index UCITS ETF (DR)	USD	21/07/14
db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR)	EUR	27/08/14
db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)	USD	05/09/14
db-x trackers MSCI World Momentum Factor UCITS ETF (DR)	USD	05/09/14
db x-trackers MSCI World Quality Factor UCITS ETF (DR)	USD	11/09/14
db x-trackers MSCI World Value Factor UCITS ETF (DR)	USD	11/09/14
Deutsche MSCI World Index Fund	EUR	21/10/14
db x-trackers MSCI GCC Select Index UCITS ETF	USD	05/02/15
db x-trackers FTSE All World ex UK UCITS ETF (DR)	GBP	27/02/15
db x-trackers S&P 500 UCITS ETF (DR)	USD	27/02/15
db x-trackers Russell 2000 UCITS ETF (DR)	USD	06/03/15
db x-trackers Russell Midcap UCITS ETF (DR)	USD	06/03/15
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)	JPY	31/03/15
db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)	GBP	31/07/15
db x-trackers USD Corporate Bond UCITS ETF (DR) ³	USD	30/09/15
db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)	EUR	03/12/15
db x-trackers MSCI EAFE High Dividend Yield Index UCITS ETF (DR)	USD	1
db x-trackers MSCI Europe Index UCITS ETF (DR)	USD	1
db DARORO Listed Index Fund	EUR	1
db x-trackers MSCI USA Financials Index UCITS ETF (DR)	USD	1
db x-trackers MSCI USA Energy Index UCITS ETF (DR)	USD	1
db x-trackers MSCI USA Health Care Index UCITS ETF (DR)	USD	1
db x-trackers MSCI USA Industrials Index UCITS ETF (DR)	USD	1
db x-trackers MSCI Emerging Markets Small Cap Index UCITS ETF (DR)	USD	1
db x-trackers MSCI World High Dividend Yield Index UCITS ETF (DR)	USD	1

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GENERAL INFORMATION CONT/D

Fund	Currency	Launch Date
db x-trackers Dow Jones U.S. Dividend 100 UCITS ETF (DR)	USD	¹
db x-trackers FTSE EPRA/NAREIT US Real Estate UCITS ETF (DR)	USD	1
db x-trackers MSCI USA Information Technology Index UCITS ETF (DR)	USD	1
db x-trackers MSCI USA Consumer Discretionary Index UCITS ETF (DR)	USD	1
db x-trackers MSCI USA Consumer Staples Index UCITS ETF (DR)	USD	1
db x-trackers MSCI World Health Care Index UCITS ETF (DR) ²	USD	04/03/16
db x-trackers MSCI World Financials Index UCITS ETF (DR) ²	USD	04/03/16
db x-trackers MSCI World Energy Index UCITS ETF (DR) ²	USD	09/03/16
db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR) ²	USD	09/03/16
db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR) ²	USD	14/03/16
db x-trackers MSCI World Utilities Index UCITS ETF ²	USD	16/03/16
db x-trackers MSCI World Telecom Services Index UCITS ETF (DR) ²	USD	16/03/16
db x-trackers MSCI World Materials Index UCITS ETF (DR) ²	USD	16/03/16
db x-trackers MSCI World Information Technology Index UCITS ETF (DR) ²	USD	09/03/16
db x-trackers MSCI World Industrials Index UCITS ETF (DR) ²	USD	14/03/16
db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)	USD	04/04/16
Deutsche Beta Plus European Equity Fund	EUR	¹
db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR) ²	EUR	07/06/16
db x-trackers Morningstar® Global Dividend UCITS ETF (DR)	USD	¹
db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR) ²	USD	08/11/16
db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR) ²	EUR	08/11/16
db x-trackers MSCI Emerging Markets Index UCITS ETF (DR) ²	USD	21/06/17

¹ Authorised but not launched as at 30 June 2017.

² Please see events during the financial period for details.

³ db x-trackers Barclays USD Corporate Bond UCITS ETF (DR) changed name to db x-trackers USD Corporate Bond UCITS ETF (DR) on 9 June 2017.

The db x-trackers Stiftungs-UCITS ETF Stabilität and db x-trackers MSCI Turkey Index UCITS ETF (DR) are also in existence but are closed to further subscriptions. Revocation applications are currently with the Central Bank of Ireland for these Funds.

CONCEPT FUND SOLUTIONS PLC

GENERAL INFORMATION CONT/D

Registration

The Funds of the Company are registered for public distribution in the following countries at 30 June 2017:

Fund	Austria	Belgium	Denmark	Finland	France	Germany	Ireland	Italy
PIANO 400 Fund	-	-	-	-	-	-	Yes	-
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	Yes	-	-	-	Yes	Yes	Yes	Yes
db x-trackers Portfolio Income UCITS ETF	Yes	-	-	-	-	Yes	Yes	Yes
db x-trackers MSCI Nordic Index UCITS ETF (DR)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)	Yes	Yes	-	-	-	Yes	Yes	Yes
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers MSCI AC World Index UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)	Yes	-	-	Yes	Yes	Yes	Yes	Yes
db x-trackers MSCI USA Index UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers S&P 500 [®] Equal Weight UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers MSCI World Index UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR)	Yes	-	-	-	-	Yes	Yes	Yes
db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db-x trackers MSCI World Momentum Factor UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers MSCI World Quality Factor UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers MSCI World Value Factor UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
Deutsche MSCI World Index	Yes	-	-	-	-	Yes	Yes	-
db x-trackers MSCI GCC Select Index UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers S&P 500 UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers FTSE All-World ex UK UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers Russell Midcap UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers Russell 2000 UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers FTSE 100 Equal Weight UCITS ETF (DR) ¹	Yes	-	-	-	Yes	Yes	Yes	Yes
db x-trackers USD Corporate Bond UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	-
db x-trackers MSCI Emerging Markets Index UCITS ETF (DR) ²	-	-	-	-	-	-	Yes	-
db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes

¹ The following Sub-Fund is eligible for investment in a "plan d'épargne en actions" ("PEA"): db x-trackers FTSE 100 Equal Weight UCITS ETF (DR). As from 20 April 2016, the Sub-Fund db x-trackers FTSE 100 Equal Weight UCITS ETF (DR) complied with the PEA eligibility criteria as set out in the French Monetary and Financial Code ("Code monétaire et financier").

² db x-trackers MSCI Emerging Markets Index UCITS ETF (DR) launched on 21 June 2017.

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Registration

The Funds of the Company are registered for public distribution in the following countries at 30 June 2017:

Fund	Austria	Belgium	Denmark	Finland	France	Germany	Ireland	Italy
db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers MSCI World Health Care Index UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers MSCI World Financials Index UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers MSCI World Energy Index UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers MSCI World Information Technology Index UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers MSCI World Industrials Index UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers MSCI World Utilities Index UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers MSCI World Telecom Services Index UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers MSCI World Materials Index UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers MSCI Emerging Markets Index UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes

Fund	Luxembourg	Netherlands	Norway	Singapore	Spain	Sweden	Switzerland	United Kingdom
PIANO 400 Fund	-	-	-	-	-	-	-	-
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	Yes	Yes	-	-	Yes	Yes	-	Yes
db x-trackers Portfolio Income UCITS ETF	-	-	-	-	-	-	-	Yes
db x-trackers MSCI Nordic Index UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	-	Yes
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)	-	Yes	-	-	Yes	-	Yes	Yes
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
db x-trackers MSCI AC World Index UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)	Yes	Yes	-	-	Yes	Yes	-	Yes
db x-trackers MSCI USA Index UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
db x-trackers S&P 500 [®] Equal Weight UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
db x-trackers MSCI World Index UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes

CONCEPT FUND SOLUTIONS PLC

GENERAL INFORMATION CONT/D

Registration cont/d

Fund	Luxembourg	Netherlands	Norway	Singapore	Spain	Sweden	Switzerland	United Kingdom
db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR)	-	Yes	-	-	-	-	-	Yes
db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	-	Yes
db-x trackers MSCI World Momentum Factor UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	-	Yes
db x-trackers MSCI World Quality Factor UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	-	Yes
db x-trackers MSCI World Value Factor UCITS ETF (DR)	-	Yes	Yes	-	Yes	Yes	-	Yes
Deutsche MSCI World Index	Yes	Yes	-	-	-	Yes	-	Yes
db x-trackers MSCI GCC Select Index UCITS ETF	Yes	Yes	Yes	-	Yes	Yes	-	Yes
db x-trackers S&P 500 UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
db x-trackers FTSE All-World ex UK UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	-	Yes
db x-trackers Russell Midcap UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
db x-trackers Russell 2000 UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	-	Yes
db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)	-	-	-	-	-	-	-	Yes
db x-trackers USD Corporate Bond UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)	Yes	Yes	-	-	Yes	Yes	-	Yes
db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	-	Yes
db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	-	Yes
db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	-	Yes
db x-trackers MSCI World Health Care Index UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
db x-trackers MSCI World Financials Index UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
db x-trackers MSCI World Energy Index UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
db x-trackers MSCI World Information Technology Index UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	-	Yes
db x-trackers MSCI World Industrials Index UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
db x-trackers MSCI World Utilities Index UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
db x-trackers MSCI World Telecom Services Index UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
db x-trackers MSCI World Materials Index UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
db x-trackers MSCI Emerging Markets Index UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes

CONCEPT FUND SOLUTIONS PLC

GENERAL INFORMATION CONT/D

Listings

The Funds of the Company are listed on the following stock exchanges at 30 June 2017:

Fund	Borsa Italiana (Italy)	Irish Stock Exchange (Ireland)	London Stock Exchange (UK)	SIX Swiss Exchange (Switzerland)	BX Berne Exchange (Switzerland)	Stockholm Stock Exchange (Sweden)	Stuttgart Stock Exchange (Germany)	XETRA (Germany)
PIANO 400 Fund	-	-	-	-	-	-	-	-
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	-	-	-	-	-	-	Yes	Yes
db x-trackers Portfolio Income UCITS ETF	Yes	-	-	-	-	-	-	Yes
db x-trackers MSCI Nordic Index UCITS ETF (DR)	-	-	Yes	-	-	-	-	Yes
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)	Yes	-	Yes	-	-	-	-	Yes
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)	-	-	Yes	-	Yes	Yes	-	Yes
db x-trackers MSCI AC World Index UCITS ETF (DR)	Yes	-	Yes	Yes	-	-	-	Yes
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)	-	-	-	-	-	-	-	Yes
db x-trackers MSCI USA Index UCITS ETF (DR)	Yes	-	Yes	Yes	-	-	-	Yes
db x-trackers S&P 500 [®] Equal Weight UCITS ETF (DR)	-	-	Yes	Yes	-	-	-	Yes
db x-trackers MSCI World Index UCITS ETF (DR)	Yes	Yes	Yes	Yes	-	Yes	-	Yes
db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR)	-	-	-	-	-	-	-	Yes
db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)	Yes	-	Yes	-	-	-	-	Yes
db x-trackers MSCI World Momentum Factor UCITS ETF (DR)	Yes	-	Yes	-	-	-	-	Yes
db x-trackers MSCI World Quality Factor UCITS ETF (DR)	Yes	-	Yes	-	-	-	-	Yes
db x-trackers MSCI World Value Factor UCITS ETF (DR)	Yes	-	Yes	-	-	-	-	Yes
Deutsche MSCI World Index	-	-	-	-	-	-	-	-
db x-trackers MSCI GCC Select Index UCITS ETF	-	-	Yes	-	Yes	-	-	Yes
db x-trackers S&P 500 UCITS ETF (DR)	Yes	Yes	Yes	Yes	-	-	Yes	Yes
db x-trackers FTSE All-World ex UK UCITS ETF (DR)	-	Yes	Yes	-	-	-	-	-
db x-trackers Russell Midcap UCITS ETF (DR)	Yes	-	Yes	Yes	-	-	-	Yes
db x-trackers Russell 2000 UCITS ETF (DR)	Yes	-	Yes	Yes	-	Yes	-	Yes
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)	Yes	Yes	Yes	-	-	-	-	Yes
db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)	-	Yes	Yes	-	-	-	-	-
db x-trackers USD Corporate Bond UCITS ETF (DR)	Yes	-	Yes	Yes	-	-	-	Yes
db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)	Yes	-	-	-	-	-	-	Yes
db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)	Yes	-	-	-	Yes	-	-	Yes
db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)	Yes	Yes	-	-	Yes	-	-	-
db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR)	Yes	Yes	-	-	-	-	-	-

CONCEPT FUND SOLUTIONS PLC

GENERAL INFORMATION CONT/D

Listings cont/d

Fund	Borsa Italiana (Italy)	Irish Stock Exchange (Ireland)	London Stock Exchange (UK)	SIX Swiss Exchange (Switzerland)	BX Berne Exchange (Switzerland)	Stockholm Stock Exchange (Sweden)	Stuttgart Stock Exchange (Germany)	XETRA (Germany)
db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR)	Yes	-	Yes	-	Yes	-	-	Yes
db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR)	Yes	-	Yes	-	Yes	-	-	Yes
db x-trackers MSCI World Energy Index UCITS ETF (DR)	Yes	-	Yes	-	Yes	-	-	Yes
db x-trackers MSCI World Financials Index UCITS ETF (DR)	Yes	-	Yes	-	Yes	-	-	Yes
db x-trackers MSCI World Health Care Index UCITS ETF (DR)	Yes	-	Yes	-	Yes	-	-	Yes
db x-trackers MSCI World Industrials Index UCITS ETF (DR)	Yes	-	Yes	-	-	-	-	Yes
db x-trackers MSCI World Information Technology Index UCITS ETF (DR)	Yes	-	Yes	-	Yes	-	-	Yes
db x-trackers MSCI World Materials Index UCITS ETF (DR)	Yes	-	Yes	-	-	-	-	Yes
db x-trackers MSCI World Telecom Services Index UCITS ETF (DR)	Yes	-	Yes	-	-	-	-	Yes
db x-trackers MSCI World Utilities Index UCITS ETF (DR)	Yes	-	Yes	-	-	-	-	Yes
db x-trackers MSCI Emerging Markets Index UCITS ETF (DR) ¹	-	-	Yes	Yes	-	-	-	Yes

¹ db x-trackers MSCI Emerging Markets Index UCITS ETF (DR) launched on 21 June 2017.

CONCEPT FUND SOLUTIONS PLC

GENERAL INFORMATION CONT/D

Valuation of Assets

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

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

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

Dealing

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

All other Funds deal on every Business Day as set out in the relevant Supplements.

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

Applications should be addressed to the Administrator:

State Street Fund Services (Ireland) Limited

78 Sir John Rogerson's Quay

Dublin 2

Ireland

Tel: 353-1-776 8000

Fax: 353-1-523 3717

Tracking error and tracking difference

Funds which track an index are subject to tracking error risks which may result in the value and performance of the Funds not tracking exactly the value and performance of the corresponding Index. The tracking error is defined as the volatility (as measured by the standard deviation) of the difference between the return of the Fund and the return of its Index, over a given period of time (the "tracking error"). It should be differentiated from the tracking difference, which is simply the difference between the return of the Fund and the return of its Index, over a given period of time (the "tracking difference"). The tracking difference indicates the extent to which a Fund has outperformed or underperformed its Index. In contrast, the tracking error measures how consistently the Fund return matches its Index. Hence, while the tracking difference shows how a Fund's performance compares with that of its Index over a given period of time, the tracking error indicates the consistency of the difference of return during this same period of time. The anticipated level of tracking error, in normal market conditions, is disclosed for each share class in the supplements to the Prospectus for the relevant Funds. Investors' attention is drawn to the fact that these figures are only estimates of the tracking error level in normal market conditions and should not be understood as strict limits. Tracking error and tracking difference for the financial year to date is outlined in the Investment Manager's Reports for the relevant Funds where they apply.

CONCEPT FUND SOLUTIONS PLC

GENERAL INFORMATION CONT/D

EVENTS DURING THE FINANCIAL PERIOD

db x-trackers MSCI World Index Fund UCITS ETS (DR) added a new "2D – GBP Hedged" and "3C – EUR Hedged" share classes on 30 January 2017.

db x-trackers MSCI Emerging Markets Index UCITS ETF (DR) changed its investment objective and added a new "4C - USD Hedged" share class on 24 February 2017.

On 23 February 2017 there was a shareholder notice issued for the Portfolio Income UCITS ETF Fund noting a change in sub-investment manager in 2017. The Board of Directors has resolved that Deutsche International Corporate Services (Ireland) Limited (the "Investment Manager") will appoint Deutsche Asset Management Investment GmbH ("DeAM GmbH") as the sub-investment manager (the "Sub-Investment Manager") of the Fund.

The following sub-funds launched during the financial period as follows:

db x-trackers MSCI Emerging Markets Index UCITS ETF (DR) on 21 June 2017.

db x-trackers Barclays USD Corporate Bond UCITS ETF (DR) changed its name into db x-trackers USD Corporate Bond UCITS ETF (DR) on 9 June 2017.

The following funds have changed its management and fixed fee rates and Total expense ratio:

Fund	Management Fee	Previous	Fixed	Previous	TER	Previous
		Management Fee	Fee	Fixed Fee		TER
db x-trackers MSCI AC World Index UCITS ETF (DR)	0.20%	0.30%	0.20%	0.20%	0.40%	0.50%
db x-trackers MSCI Emerging Markets Index UCITS ETF (DR) ¹	0.10%	-	0.10%	-	0.20%	-
db x-trackers MSCI Emerging Markets Index UCITS ETF (DR) ¹	0.10%	-	0.10%	-	0.20%	-
db x-trackers MSCI Europe Index UCITS ETF (DR) ²	0.15%	-	0.10%	-	0.25%	-
db x-trackers MSCI Europe Index UCITS ETF (DR) ²	0.15%	-	0.10%	-	0.25%	-
db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR)	0.15%	0.30%	0.15%	0.15%	0.30%	0.45%
db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR)	0.15%	0.30%	0.15%	0.15%	0.30%	0.45%
db x-trackers MSCI World Energy Index UCITS ETF (DR)	0.15%	0.30%	0.15%	0.15%	0.30%	0.45%
db x-trackers MSCI World Financials Index UCITS ETF (DR)	0.15%	0.30%	0.15%	0.15%	0.30%	0.45%
db x-trackers MSCI World Health Care Index UCITS ETF (DR)	0.15%	0.30%	0.15%	0.15%	0.30%	0.45%
db x-trackers MSCI World Industrials Index UCITS ETF (DR)	0.15%	0.30%	0.15%	0.15%	0.30%	0.45%
db x-trackers MSCI World Information Technology Index UCITS ETF (DR)	0.15%	0.30%	0.15%	0.15%	0.30%	0.45%
db x-trackers MSCI World Materials Index UCITS ETF (DR)	0.15%	0.30%	0.15%	0.15%	0.30%	0.45%
db x-trackers MSCI World Telecom Services Index UCITS ETF (DR)	0.15%	0.30%	0.15%	0.15%	0.30%	0.45%
db x-trackers MSCI World Utilities Index UCITS ETF (DR)	0.15%	0.30%	0.15%	0.15%	0.30%	0.45%
db x-trackers Russell 2000 UCITS ETF (DR)	0.15%	0.30%	0.15%	0.15%	0.30%	0.45%
db x-trackers S&P 500 UCITS ETF (DR) (CHF)	0.10%	0.15%	0.10%	0.15%	0.20%	0.30%
db x-trackers S&P 500 UCITS ETF (DR) (EUR)	0.10%	0.15%	0.10%	0.15%	0.20%	0.30%
db x-trackers S&P 500 UCITS ETF (DR) (GBP)	0.10%	0.15%	0.10%	0.15%	0.20%	0.30%

¹ db x-trackers MSCI Emerging Markets Index UCITS ETF (DR) launched on 21 June 2017.

² Authorised but not launched as at 30 June 2017.

The updated supplements were noted on 23 June 2017.

CONCEPT FUND SOLUTIONS PLC

GENERAL INFORMATION CONT/D

EVENTS DURING THE FINANCIAL PERIOD CONT/D

The following distributions have been paid during the financial period end:

Fund	Class	Ex-Date	Rate per unit	Total Amount
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)	Class 1D	10 April 2017	JPY 30.2521	JPY 289,473,360
db x-trackers JPX-Nikkei 400 UCITS ETF (DR) (GBP)	Class 2D	10 April 2017	GBP 0.2690	GBP 288,860
db x-trackers MSCI World Index UCITS ETF (DR)	Class 1D	10 April 2017	USD 0.9835	USD 8,288,586
db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)	Class 1D	10 April 2017	GBP 0.4216	GBP 620,276
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)	Class 1D	10 April 2017	EUR 0.2425	EUR 727,500
db x-trackers MSCI Nordic Index UCITS ETF (DR)	Class 1D	10 April 2017	EUR 0.8436	EUR 2,100,041
db x-trackers MSCI World Index Fund	Class 1D	10 April 2017	EUR 0.7911	EUR 613,034
db x-trackers Portfolio Income UCITS ETF	Class 1D	10 April 2017	EUR 0.1332	EUR 333,573
db x-trackers USD Corporate Bond UCITS ETF (DR) (EUR)	Class 2D	10 April 2017	EUR 0.2508	EUR 2,340,395
db x-trackers USD Corporate Bond UCITS ETF (DR)	Class 1D	10 April 2017	USD 0.4670	USD 13,303,586
db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)	Class 1D	10 April 2017	USD 0.4480	USD 1,473,922
db x-trackers Eurozone Sovereigns Quality weighted UCITS ETF (DR)	Class 1D	10 April 2017	EUR 0.1209	EUR 144,744

CONCEPT FUND SOLUTIONS PLC

INVESTMENT MANAGER'S REPORT

Quarter 1

The first quarter of 2017 was generally characterised by a more positive tone in terms of low volatility and global growth forecast upgrades. The VIX averaged 12 for the period and did not deviate significantly from that level over the quarter. Political headlines out of the U.S. continued to play centre stage as policies around immigration, healthcare, and tax reform drove U.S. and neighbouring markets. In March, the Fed continued with its normalisation plan and hiked rates a further 25bps from 0.75% to 1%.

Equity markets around the globe continued to rally this quarter and are up 6%+ in the U.S., 7% in Mexico, 12% in China, and between 2%-11% in Europe. The dollar weakened 2.31% over the quarter as measured by the DXY index. The GBPUSD was stable and strengthened 2% despite the Article 50 trigger at the end of March. In terms of commodities, Brent crude decreased 4% while metals rallied with gold up 9% and palladium up 18%.

Equities

US equities

US Equities delivered strong performance in the first quarter up 6.1% as measured by S&P 500, in line with the global equity benchmarks which were up 6.38%. The NASDAQ Index performed even better, reflecting the strength of the Information Technology sector in the quarter, up 12.09%, taking it to an all time high on the back of an upswing in global economic data and plans to cut taxes and regulations. In March the Federal Reserve increased interest rates by 0.25% to reflect the improving outlook for Growth in the country.

European equities

European Equity also performed well in the quarter, up 6.1% with EMU stocks particularly strong outperforming by 7.2% in the period. The ECB upgraded its growth and inflation forecasts in the quarter, but did not change the existing stimulus package promising to keep them in place until at least the end of the year. Much like in the US, Information Technology was the standout sector, up over 11%; Energy was the only negative sector detracting -4% over the three months.

UK equities

UK equities rose over the first quarter, with the FTSE All-share advancing by 4%. The Bank of England upgraded its growth forecast for the year to 2% after stronger than expected consumer spending figures. Sterling strengthened slightly against a weaker dollar despite the governments stance on the EU and the Prime Minister signed Article 50 at the end of March to formally trigger Brexit negotiations. The FTSE 100 returned 3.7%.

Emerging Market equities

Emerging Markets had a strong quarter despite the Fed rate hike in March, up 11.4%, with the weak dollar providing the backdrop for improved returns. The Weaker Dollar also helped alleviate concerns in China over capital outflows, which coupled with better economic data pushed equity markets higher. Mexico and India were the other standout countries, up 7% and 12% respectively. Russia was the weakest contributor, detracting -4.6% in the period on the back of a decline in energy prices.

Fixed Income

US government bonds

The Fed raised rates by 25bp on March 14th as US data continued to strengthen. Q1 GDP was revised upwards to 2.1% from 1.9% estimates. ADP numbers were very strong in Q1, with three monthly readings beating expectations by a wide margin. Manufacturing PMIs decreased slightly from 55 in January to an estimated 53.3 in March. 10-year Treasuries ended the quarter at 2.40%, which is exactly where we ended Q4. However, yields did peak at 2.64% just before the Fed hike in March. As of the end of the quarter, expectations for two to three Fed rate hikes in 2017 were priced into the market.

European government bonds

The core sovereign yields had a volatile Q1. German 10y yields ended the quarter up a touch lower but this cancels the fact that bund yields dropped 20bps in February to then spike back to 45bps pre Fed meeting in mid March and ended the quarter back at 30bps. Peripheral spreads ended the quarter mostly wider, with Italy under performing at 30bps wider and Spain at 9bps wider on the 10 year. Eurozone inflation rose to 1.8% in January, a reasonable pickup from the sub 1% for 2016. Eurozone GDP grew 1.7% in Q4, unchanged from Q3. The ECB will continue to provide stimulus for now but has decided to taper the monthly purchases from 80bn to 60bn, starting at the beginning of April.

CONCEPT FUND SOLUTIONS PLC

INVESTMENT MANAGER'S REPORT CONT/D

Quarter 1 cont/d

Fixed Income cont/d

Corporate bonds

The ECB continued to impact the corporate bond market through its quantitative easing Corporate Sector Purchase Programme (CSPP). As of the end March, the ECB purchased EUR 50 billion of Euro Corporate paper in the primary market, up significantly from EUR 22 billion at the end of December. The secondary market purchases totalled EUR 65 billion, up from EUR 44 billion holdings at end of December. Issuance in USD Corporates in Q1 was the highest on record. \$382 billion of new deals priced, 13% ahead of last year's pace. The previous record was 1Q16 at \$339bn. In terms of flows, 1Q17, IG USD Credit saw +\$70bn of inflows.

Quarter 2

The second quarter of 2017 was characterized by a more positive tone in terms of low volatility and global growth forecast upgrades. The VIX averaged 13 for the period, peaking at 26 during the last week of the quarter as more hawkish tones started to appear from the ECB. Political headlines out of France calmed down as Emmanuel Macron won a convincing victory. In June, the Fed continued with its normalization plan and hiked rates a further 25bps to the 1-1.25% level. The market value of global bonds with negative yields decreased towards the end of the quarter by \$2 Trillion as sovereigns sold off. Equity markets around the globe continued to rally this quarter and are up 4.2% (MSCI World, US Dollars). The dollar weakened 4.76% over the quarter as measured by the DXY index. The GBPUSD was stable and strengthened 3.78%. In terms of commodities, Brent crude decreased 10% while gold was range bound near \$1240/Troy ounce.

US Equities

US Equities gained despite mixed economic data and political uncertainty. The S&P 500 was up 3.1% for the quarter struggling to match the higher gains of the Global market, up 4% in the period. The NASDAQ fared better, matching the Global performance, returning 4.1%, to take it to another all time high. Large cap outperformed small cap, with Healthcare, Industrial and Financials among the top performing sectors while Consumer Staples, Energy and Telecommunication services lagged behind. In June the Federal Reserve increased interest rates by 25bps and began to implement its long term plan to reduce its balance sheet.

European Equities

Eurozone equities advanced in the second quarter with the MSCI EMU returning 1.8%. Reduced political risk, a positive economic backdrop and improved corporate earnings all helped to support markets. French presidential elections dominated the early part of the quarter, with the markets responding positively to Emmanuel Macron's convincing victory, followed swiftly by large gains for his new party which should allow him to push through his reform agenda reducing the risk of a Eurozone breakup. Despite this brighter backdrop it was still defensive sectors which did best with Real Estate and Utilities the top gainers. Much like in the US, Energy was the worst performing sector registering a negative return for the quarter.

UK Equities

Performance was mixed for UK equities with increased volatility amid the uncertainty over economic outlook and weak political backdrop. The FTSE All-Share returned 1.4%, and the FTSE 100 up 1%, but varied wildly during the period. After good performance during April the General Election on the 8th of June was supposed to offer the Conservatives a stronger majority with which to push through BREXIT reforms, however this was not to be with Theresa May ending up severely weakened and the markets reacting to the increased uncertainty that brought. Adding to the headwinds comments from Bank of England Governor, Mark Carney, were taken to signal a shift towards tighter monetary policy by the markets.

Emerging Market Equities

US dollar weakness in the second quarter helped Emerging Markets outperform the wider Global markets, Up 6.2%. Chinese macroeconomic data remained firm, despite measures to begin withdrawing liquidity, however Russian equities were hit with the Ruble losing value in-line with sharp declines in oil prices. Brazilian equities also weakened on renewed political corruption allegations which also hit the Brazilian Real giving a -6.7% return for MSCI Brazil in USD terms.

CONCEPT FUND SOLUTIONS PLC

INVESTMENT MANAGER'S REPORT CONT/D

Quarter 2 cont/d

Fixed Income

US government bonds

The Fed raised rates by 25bp on June 14th as US data continued to strengthen. Q1 GDP came in weaker than anticipated at 0.7% from 1.0% estimates. ADP numbers were mixed in Q2, with April very strong, May below expectations, and June strong. Manufacturing PMIs decreased slightly from 53.3 in April to an estimated 52.7 in June. 10-year Treasuries traded at a range bound near 3% for the entire quarter. As of the end of the quarter, expectations for one to two Fed rate hikes in 2017 were priced into the market.

European government bonds

The core sovereign yields had a volatile Q2. German 10y yield ended the quarter at yields 50% higher, at 0.45% from 0.30%. Sovereign rates had a broad sell-off during the last week of the quarter as ECB President Mario Draghi was interpreted as indicating that quantitative easing may come to an end sooner than priced in. Sovereign yields increased about 20bps across the Eurozone within the last week of June. Peripheral spreads ended the quarter about flat, but the Draghi comments widened Italy 10y yields by 40bps. Eurozone inflation continued to rise with April readings at 1.9%, higher than expectations by 0.1%. Eurozone GDP grew 1.9% in Q2, up slightly from Q1.

Corporate bonds

The ECB continued to impact the corporate bond market through its quantitative easing Corporate Sector Purchase Programme (CSPP). As of the end of June, the ECB purchased EUR 13.8 billion of Euro Corporate paper in the primary market, up significantly from EUR 10 billion at the end of March. The secondary market purchases totalled EUR 83 billion, up from EUR 65 billion holdings at end of December.

Deutsche International Corporate Services (Ireland) Limited
August 2017

The investment objectives and performance data for each individual Fund of the Company are disclosed immediately prior to each Fund's Portfolio of Investment.

CONCEPT FUND SOLUTIONS PLC

PIANO 400 Fund

Investment Manager's Report for the financial period ended 30 June 2017

Investment Objective

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

Fund Performance

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

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

The fund subsequently paid a special dividend on 29th June 2012 and the Net Asset Value per Share was reset at 100. The fund was again reset to pay a dividend to a price of 100 as of 31st March 2014. A dividend has also been paid as of 30th June 2015 and 2nd July 2015 reducing the NAV by 3.4046 and 0.96261 respectively.

	<u>Total Net Assets</u>	<u>Net Assets per Share</u>
	<u>30/06/2017</u>	<u>30/06/2017</u>
PIANO 400 Fund	€485,898,138	€97.31
	<u>Year to Date</u>	<u>Year to Date</u>
	<u>Fund Return</u>	<u>Index Return</u>
PIANO 400 Fund	(0.19%)	N/A

CONCEPT FUND SOLUTIONS PLC

PIANO 400 Fund*

Portfolio of Investments as at 30 June 2017

Financial Derivative Instruments - 0.00% (31 December 2016 - 100.31%)

OTC Financial Derivative Instruments - 0.00% (31 December 2016 - 100.31%)

Funded Swaps** - 0.00% (31 December 2016 - 100.31%)

	Value EUR	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	-	0.00
Other Net Assets – 100.00% (31 December 2016 - (0.31)%)	485,898,138	100.00
Net Assets Attributable to Redeeming Participating Shareholders	485,898,138	100.00
Analysis of Total Assets		% of Total Assets 30/06/2017
Current Assets		100.00
Total Assets		100.00

* PIANO 400 fund is re-structuring. Portfolio of investments has been liquidated on 31 May 2017 due to change Sub-investment manager and the investment policy.

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

CONCEPT FUND SOLUTIONS PLC

db x-trackers EUR Liquid Corporate 12.5 UCITS ETF

Investment Manager's Report for the financial period ended 30 June 2017

Investment Objective

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

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

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

Fund Performance

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

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

The Fund has tracked the Index within its anticipated tracking error. The anticipated tracking error for both share classes of the Fund is 1.00%.

	<u>Total Net Assets</u>	<u>Net Assets per Share</u>
	<u>30/06/2017</u>	<u>30/06/2017</u>
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	€275,057,128	€257.04
	<u>Year to Date</u>	<u>Year to Date</u>
	<u>Fund Return</u>	<u>Index Return</u>
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF (Class 1C)	0.07%	0.25%
	<u>Year to Date</u>	<u>Year to Date</u>
	<u>Tracking Error</u>	<u>Tracking Difference¹</u>
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF (Class 1C)	0.02%	(0.18%)

¹ The tracking difference is due to differences on taxes and the Fund's being optimised.

CONCEPT FUND SOLUTIONS PLC

db x-trackers EUR Liquid Corporate 12.5 UCITS ETF

Portfolio of Investments as at 30 June 2017

Transferable Securities

Government Bonds – 100.55% (31 December 2016 - 98.23%)

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
600,000	France (Republic of)	Aa2	0.00	25/04/2018	602,868	0.22
1,300,000	France (Republic of)	Aa2	0.00	25/04/2019	1,312,103	0.48
11,300,000	France (Republic of)	Aa2	1.75	25/05/2023	12,400,055	4.51
31,075,000	France (Republic of)	Aa2	0.00	25/04/2024	30,440,138	11.07
2,351,000	France (Republic of)	Aa2	0.00	25/10/2024	2,284,937	0.83
1,907,000	France (Republic of)	Aa2	0.00	25/04/2025	1,835,163	0.67
16,700,000	France (Republic of)	Aa2	0.00	25/10/2026	15,515,636	5.64
22,829,000	France (Republic of)	Aa2	0.00	25/04/2027	20,915,702	7.60
5,737,000	France (Republic of)	Aa2	0.00	25/04/2028	5,139,492	1.87
4,200,000	France (Republic of)	Aa2	0.00	25/10/2029	3,638,544	1.32
5,400,000	France (Republic of)	Aa2	0.00	25/10/2030	4,575,420	1.66
9,700,000	France (Republic of)	Aa2	0.00	25/04/2031	8,141,307	2.96
12,000,000	France (Republic of)	Aa2	0.00	25/04/2032	9,804,480	3.56
15,300,000	France (Republic of)	Aa2	0.00	25/04/2033	12,197,925	4.43
7,579,000	France (Republic of)	Aa2	0.00	25/04/2034	5,905,481	2.15
11,900,000	France (Republic of)	Aa2	0.00	25/04/2036	8,849,554	3.22
22,886,000	France (Republic of)	Aa2	0.00	25/04/2037	16,592,350	6.03
3,687,000	France (Republic of)	Aa2	0.00	25/04/2038	2,604,681	0.95
300,000	France (Republic of)	Aa2	0.00	25/04/2039	205,632	0.07
2,500,000	France (Republic of)	Aa2	0.00	25/04/2057	1,038,950	0.38
5,705,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2017	5,705,000	2.07
1,400,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2020	1,413,888	0.51
3,000,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2021	3,027,030	1.10
4,400,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2021	4,435,992	1.61
2,000,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2023	1,997,680	0.73
422,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2023	416,219	0.15
1,473,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2024	1,452,628	0.53
6,542,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2024	6,404,814	2.33
8,300,000	Germany (Federal Republic of)	Aaa	0.00	15/08/2024	8,180,148	2.97
16,564,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2025	16,111,140	5.86
12,062,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2025	11,640,192	4.23
3,198,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2026	3,035,030	1.10
12,900,000	Germany (Federal Republic of)	Aaa	0.00	15/08/2026	12,232,941	4.45
9,002,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2027	8,471,962	3.08
11,284,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2027	10,505,291	3.82
4,357,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2028	3,980,904	1.45
5,315,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2029	4,780,098	1.74
2,000,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2033	1,695,720	0.62
3,205,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2035	2,626,722	0.96
5,539,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2037	4,451,473	1.62
Total Government Bonds					276,565,290	100.55
Total Transferable Securities					276,565,290	100.55

CONCEPT FUND SOLUTIONS PLC

db x-trackers EUR Liquid Corporate 12.5 UCITS ETF

Portfolio of Investments as at 30 June 2017 cont/d

Financial Derivative Instruments – (0.55)% (31 December 2016 – 1.35%)

OTC Financial Derivative Instruments – (0.55)% (31 December 2016 – 1.35%)

Total Return Swaps – (0.55)% (31 December 2016 – 1.35%)

Description	Notional	Maturity	Value EUR	% of Fund
Liquid Corporate Swap*	308,963,640	25/05/2066	(1,505,696)	(0.55)
Net unrealised loss on Portfolio Swap Transactions			(1,505,696)	(0.55)
Total OTC Financial Derivative Instruments			(1,505,696)	(0.55)
Total Financial Derivative Instruments			(1,505,696)	(0.55)
Total Financial Assets at Fair Value through Profit or Loss			275,059,594	100.00
Other Net Liabilities – 0.00% (31 December 2016 – 0.42%)			(2,466)	0.00
Net Assets Attributable to Redeeming Participating Shareholders			275,057,128	100.00

Analysis of Total Assets

	% of Total Assets 30/06/2017
Transferable securities admitted to an official stock exchange listing and transferable securities dealt in another regulated market	99.97
Current Assets	0.03
Total Assets	100.00

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

CONCEPT FUND SOLUTIONS PLC

db x-trackers Portfolio Income UCITS ETF

Investment Manager's Report for the financial period ended 30 June 2017

Investment Objective

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

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

Fund Performance

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

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

	Total Net Assets	Net Assets per Share
	30/06/2017	30/06/2017
db x-trackers Portfolio Income UCITS ETF	€28,979,306	€11.57
	Year to Date	Year to Date
	Fund Return	Underlying Asset Return
db x-trackers Portfolio Income UCITS ETF	0.60%	0.76%

CONCEPT FUND SOLUTIONS PLC

db x-trackers Portfolio Income UCITS ETF

Portfolio of Investments as at 30 June 2017

Transferable Securities

Exchange Traded Funds – 99.98% (31 December 2016 – 100.03%)

Number of Shares	Security	Value EUR	% of Fund
220,899	db x-trackers - iBOXX EUR Corporates Yield Plus UCITS ETF (DR)	3,492,369	12.05
194,628	db x-trackers - iBOXX USD Emerging Sovereigns Quality Weighted UCITS ETF(DR)	2,250,897	7.77
33,190	db x-trackers - MSCI Emerging Market Index UCITS ETF (DR)	211,171	4.18
15,317	db x-trackers - MSCI Europe Small Cap Index UCITS ETF (DR)	624,315	2.16
21,675	db x-trackers - MSCI World Quality Factor UCITS ETF (DR)	590,270	2.04
22,362	db x-trackers - MSCI World Value Factor UCITS ETF (DR)	568,864	1.96
3,310	db x-trackers - Russell 2000 UCITS ETF (DR)	563,425	1.94
43,738	db x-trackers - STOXX Europe 600 UCITS ETF (DR)	3,373,319	11.64
20,024	db x-trackers - STOXX Global Select Dividend 100 UCITS ETF	568,994	1.96
218,315	db x-trackers - USD Corporate Bond UCITS ETF (DR)	2,810,771	9.70
30,746	db x-trackers II - EUR Corporate Bond UCITS ETF (DR)	4,609,840	15.91
8,099	db x-trackers II - Eurozone Inflation-Linked Bond UCITS ETF (DR)	1,712,440	5.91
21,982	db x-trackers II - iBOXX Germany Covered UCITS ETF	4,275,482	14.75
14,343	db x-trackers II - iBOXX Sovereigns Eurozone Yield Plus UCITS ETF	2,320,150	8.01
Total Exchange Traded Funds		28,972,307	99.98
Total Transferable Securities		28,972,307	99.98
Other Net Assets – 0.02% (31 December 2016 – (0.03)%)		6,999	0.02
Net Assets Attributable to Redeeming Participating Shareholders		28,979,306	100.00

Analysis of Total Assets

	% of Total Assets 30/06/2017
Exchange Traded Funds	99.94
Current Assets	0.06
Total Assets	100.00

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the financial period ended 30 June 2017

Investment Objective

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

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

The Reference Index is calculated in Euro on an end-of-day basis. Changes to the Reference Index are made during the Semi-annual Index Reviews in May and November and the Quarterly Index Reviews in February and August.

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

Fund Performance

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

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

The Fund has tracked the Reference Index within its anticipated tracking error. The anticipated tracking error for the Fund is 1.00%.

	<u>Total Net Assets</u>	<u>Net Assets per Share</u>
	<u>30/06/2017</u>	<u>30/06/2017</u>
db x-trackers MSCI Nordic Index UCITS ETF (DR)	€178,260,895	€34.35
	<u>Year to Date</u>	<u>Year to Date</u>
	<u>Fund Return</u>	<u>Index Return</u>
db x-trackers MSCI Nordic Index UCITS ETF (DR)	10.52%	9.88%
	<u>Year to Date</u>	<u>Year to Date</u>
	<u>Tracking Error</u>	<u>Tracking Difference¹</u>
db x-trackers MSCI Nordic Index UCITS ETF (DR)	0.25%	0.64%

¹ The tracking difference is due to differences on taxes and the Fund's being optimised.

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017

Transferable Securities

Equities - 99.91% (31 December 2016 – 99.84%)

Number of Shares	Security	Value EUR	% of Fund
Agriculture			
44,228	Swedish Match	1,364,076	0.76
		1,364,076	0.76
Auto Components			
26,979	Nokian Renkaat	977,719	0.55
		977,719	0.55
Automobiles			
362,907	Volvo	5,417,184	3.04
		5,417,184	3.04
Banks			
172,284	Danske Bank	5,802,261	3.26
228,211	DNB	3,391,878	1.90
709,297	Nordea Bank	7,903,995	4.43
355,114	Skandinaviska Enskilda Banken	3,761,541	2.11
356,953	Svenska Handelsbanken	4,474,887	2.51
211,677	Swedbank	4,517,378	2.54
		29,851,940	16.75
Beverages			
24,980	Carlsberg	2,336,725	1.31
		2,336,725	1.31
Biotechnology			
13,388	Genmab	2,501,128	1.40
		2,501,128	1.40
Chemicals			
53,857	Novozymes	2,063,729	1.16
41,471	Yara International	1,361,244	0.76
		3,424,973	1.92
Commercial Services and Supplies			
39,019	ISS	1,341,915	0.75
73,446	Securitas	1,084,127	0.61
		2,426,042	1.36
Construction and Engineering			
79,416	Skanska	1,650,230	0.92
		1,650,230	0.92
Diversified Financials			
106,363	Investor	4,488,904	2.52
54,888	Kinnevik	1,471,474	0.82
		5,960,378	3.34
Diversified Telecommunications			
33,216	Elisa	1,127,019	0.63
15,372	Millicom International Cellular	795,123	0.45
1,362,815	Nokia	7,297,874	4.09

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.91% (31 December 2016 – 99.84%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Diversified Telecommunications cont/d			
189,617	TDC	965,552	0.54
84,072	Tele2	770,804	0.43
716,754	Telefonaktiebolaget LM Ericsson	4,489,014	2.52
175,309	Telenor	2,541,378	1.43
606,686	Telia	2,446,288	1.37
		20,433,052	11.46
Electric Utilities			
34,359	DONG Energy	1,358,182	0.76
103,723	Fortum	1,424,117	0.80
		2,782,299	1.56
Electronics			
234,054	Assa Abloy	4,503,459	2.53
		4,503,459	2.53
Energy Equipment and Services			
51,735	Vestas Wind Systems	4,181,932	2.35
		4,181,932	2.35
Food Products			
23,091	Chr Hansen Holding	1,470,553	0.82
18,943	ICA Gruppen	617,517	0.35
89,774	Marine Harvest	1,342,759	0.75
190,854	Orkla	1,694,995	0.95
		5,125,824	2.87
Forest Products			
129,035	Stora Enso	1,459,386	0.82
124,635	UPM-Kymmene	3,110,890	1.74
		4,570,276	2.56
Health Care Equipment and Supplies			
27,742	Coloplast	2,029,807	1.14
46,523	Getinge	797,466	0.45
27,833	William Demant Holding	630,780	0.35
		3,458,053	1.94
Household Durables			
263,628	Sandvik	3,631,041	2.04
		3,631,041	2.04
Household Products			
56,338	Electrolux	1,616,931	0.91
		1,616,931	0.91
Industrial			
68,564	Alfa Laval	1,228,732	0.69
38,566	Industrivarden	809,804	0.46
34,544	Wartsila	1,787,652	1.00
		3,826,188	2.15

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.91% (31 December 2016 – 99.84%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Insurance			
46,491	Gjensidige Forsikring	693,425	0.39
104,391	Sampo	4,684,024	2.63
26,270	Tryg	503,139	0.28
		5,880,588	3.30
Machinery			
156,810	Atlas Copco Class A Shares	5,265,020	2.95
91,122	Atlas Copco Class B Shares	2,757,333	1.55
60,368	Hexagon	2,513,235	1.41
96,851	Husqvarna	842,662	0.47
78,806	Kone	3,510,019	1.97
26,212	Metso	795,797	0.45
		15,684,066	8.80
Media			
17,573	Schibsted Class A shares	370,810	0.21
20,711	Schibsted Class B Shares	399,957	0.22
		770,767	0.43
Metals and Mining			
64,049	Boliden	1,530,647	0.86
314,044	Norsk Hydro	1,521,245	0.85
88,069	SKF	1,562,717	0.88
		4,614,609	2.59
Oil and Gas			
43,518	Lundin Petroleum	733,290	0.41
29,936	Neste	1,032,493	0.58
265,349	Statoil	3,843,871	2.16
		5,609,654	3.15
Personal Products			
141,460	Essity	3,389,443	1.90
		3,389,443	1.90
Pharmaceuticals			
16,078	H Lundbeck	790,166	0.44
422,971	Novo Nordisk	15,860,665	8.90
24,090	Orion	1,346,631	0.76
		17,997,462	10.10
Real Estate			
8,832	L E Lundbergforetagen	610,526	0.34
		610,526	0.34
Retail			
221,708	Hennes & Mauritz	4,837,462	2.72
26,023	Pandora	2,126,286	1.19
		6,963,748	3.91

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.91% (31 December 2016 – 99.84%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Transportation			
879	AP Moller - Maersk Class A Shares	1,469,528	0.82
1,526	AP Moller - Maersk Class B Shares	2,686,657	1.51
44,369	DSV	2,387,029	1.34
		6,543,214	3.67
	Total Equities	178,103,527	99.91
	Total Transferable Securities	178,103,527	99.91

Exchange Traded Financial Derivative Instruments – 0.00% (31 December 2016 – 0.00%)

Financial Derivative Instruments – 0.00% (31 December 2016 – 0.00%)

Open Futures Contracts* – 0.00% (31 December 2016 – 0.00%)

CCY	Description	Notional	Maturity	Unrealised loss EUR	% of Fund
SEK	OMXS30 Index Futures Long Futures Contracts	102,567	21/07/2017	(2,604)	0.00
	Net unrealised loss on open futures contracts			(2,604)	0.00
	Total Financial Derivative Instruments			(2,604)	0.00
	Total Financial Assets at Fair Value through Profit or Loss			178,100,923	99.91
	Other Net Assets – 0.09% (31 December 2016 – 0.16%)			159,972	0.09
	Net Assets Attributable to Redeeming Participating Shareholders			178,260,895	100.00

	% of Total Assets 30/06/2017
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	99.84
Current Assets	0.16
Total Assets	100.00

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

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the financial period ended 30 June 2017

Investment Objective

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

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

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

Fund Performance

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

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

The Fund has tracked the Reference Index within its anticipated tracking error. The anticipated tracking error for the Fund is 1.00%.

	Total Net Assets	Net Assets per Share
	30/06/2017	30/06/2017
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)	€60,732,704	€22.49
	Year to Date Fund Return	Year to Date Index Return
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)	15.44%	15.29%
	Year to Date Tracking Error	Year to Date Tracking Difference¹
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)	0.10%	0.15%

¹ The tracking difference is due to differences on taxes and the Fund's being optimised.

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017

Transferable Securities

Equities – 91.93% (31 December 2016 – 91.85%)

Number of Shares	Security	Value EUR	% of Fund
Aerospace and Defense			
19,716	MTU Aero Engines	2,434,926	4.01
		2,434,926	4.01
Agriculture			
4,770	BayWa	148,442	0.24
		148,442	0.24
Auto Components			
2,200	Bertrandt	193,072	0.32
14,201	ElringKlinger	238,293	0.39
4,323	Grammer	198,361	0.32
16,351	Rheinmetall	1,359,095	2.24
		1,988,821	3.27
Biotechnology			
9,249	MorphoSys	574,363	0.95
		574,363	0.95
Chemicals			
28,208	Covestro	1,783,028	2.94
57,700	Evonik Industries	1,614,734	2.66
74,062	K+S	1,660,470	2.73
471	KWS Saat	162,236	0.27
35,411	LANXESS	2,347,395	3.86
17,947	SGL Carbon	195,174	0.32
10,596	Wacker Chemie	1,007,150	1.66
		8,770,187	14.44
Commercial Services and Supplies			
45,645	Evotec	638,573	1.05
8,964	Hamburger Hafen und Logistik	171,392	0.28
6,878	Sixt	363,984	0.60
44,316	Wirecard	2,469,287	4.07
		3,643,236	6.00
Computers and Peripherals			
6,099	Bechtle	686,138	1.13
6,193	CANCOM	329,653	0.54
2,554	Diebold Nixdorf	183,888	0.30
15,972	Jenoptik	366,797	0.60
59,483	United Internet	2,863,809	4.72
2,023	Zooplus	352,002	0.58
		4,782,287	7.87
Construction and Engineering			
12,492	Bilfinger	428,476	0.71
14,308	Fraport Frankfurt Airport Services Worldwide	1,106,008	1.82
6,974	Hochtief	1,118,630	1.84
		2,653,114	4.37

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 91.93% (31 December 2016 – 91.85%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Containers and Packaging			
11,425	Gerresheimer	804,663	1.32
		804,663	1.32
Diversified Telecommunications			
16,321	Drillisch	860,770	1.42
49,555	Freenet	1,383,823	2.28
241,744	Telefonica Deutschland Holding	1,057,146	1.74
		3,301,739	5.44
Electrical Equipment			
11,893	Leoni	536,077	0.88
30,380	OSRAM Licht	2,119,005	3.49
2,867	Vossloh	161,355	0.27
		2,816,437	4.64
Energy Equipment and Services			
17,969	Nordex	193,257	0.32
		193,257	0.32
Food Products			
78,380	Metro	2,316,521	3.81
34,781	Suedzucker	634,579	1.05
		2,951,100	4.86
Health Care Equipment and Supplies			
11,051	Carl Zeiss Meditec	502,157	0.83
		502,157	0.83
Health Care Providers and Services			
12,058	Rhoen Klinikum	308,323	0.51
		308,323	0.51
Household Durables			
7,186	DMG Mori	353,515	0.58
		353,515	0.58
Household Products			
1,651	Rational	769,366	1.27
		769,366	1.27
Industrial			
7,015	Indus Holding	435,631	0.72
		435,631	0.72
Leisure Equipment and Products			
24,708	CTS Eventim & Co	956,694	1.57
		956,694	1.57
Machinery			
33,124	Deutz	244,555	0.40
11,123	Duerr	1,157,348	1.91
90,429	Heidelberger Druckmaschinen	240,993	0.40
25,258	KION Group	1,690,265	2.78

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 91.93% (31 December 2016 – 91.85%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Machinery cont/d			
7,924	Krones	803,494	1.32
13,094	MAN	1,229,134	2.02
2,629	Pfeiffer Vacuum Technology	336,906	0.56
		5,702,695	9.39
Media			
20,894	Axel Springer	1,099,024	1.81
12,231	Stroer & Co	641,394	1.06
		1,740,418	2.87
Metals and Mining			
13,049	Aurubis	897,119	1.48
26,568	Kloeckner & Co	244,957	0.40
11,995	Norma Group	545,892	0.90
14,905	Salzgitter	532,332	0.88
		2,220,300	3.66
Pharmaceuticals			
22,917	Stada Arzneimittel	1,422,917	2.34
		1,422,917	2.34
Retail			
15,213	Fielmann	1,027,486	1.69
23,699	Hugo Boss	1,452,749	2.39
38,269	Zalando	1,531,142	2.52
		4,011,377	6.60
Semiconductors			
41,341	Aixtron	254,454	0.42
		254,454	0.42
Software			
8,925	CompuGroup Medical	438,485	0.72
8,172	Nemetschek	532,815	0.88
22,558	Software	865,099	1.42
		1,836,399	3.02
Textiles and Apparel			
757	Puma	254,693	0.42
		254,693	0.42
Total Equities		55,831,511	91.93
Preferred Stocks - 7.84% (31 December 2016 – 7.88%)			
Auto Components			
64,245	Schaeffler	805,632	1.33
		805,632	1.33
Chemicals			
36,304	Fuchs Petrolub	1,730,793	2.85
		1,730,793	2.85
Electronics			
14,489	Sartorius	1,224,031	2.02
		1,224,031	2.02

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Preferred Stocks - 7.84% (31 December 2016 – 7.88%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Health Care Equipment and Supplies			
4,380	Draegerwerk & Co	403,442	0.66
		403,442	0.66
Machinery			
18,619	Jungheinrich	595,901	0.98
		595,901	0.98
Total Preferred Stocks		4,759,799	7.84
Total Transferable Securities		60,591,310	99.77

Financial Derivative Instruments (0.01)% – (31 December 2016 – 0.00%)

Exchange Traded Financial Derivative Instruments - (0.01)% - (31 December 2016 - 0.00%)

Open Futures Contracts* – (0.01)% – (31 December 2016 – 0.00%)

CCY	Description	Notional	Maturity	Unrealised loss EUR	% of Fund
EUR	Mini DAX Index Futures Long Futures Contracts	126,435	15/09/2017	(4,420)	(0.01)
Net unrealised loss on open futures contracts				(4,420)	(0.01)
Total Exchange Traded Financial Derivative Instruments				(4,420)	(0.01)
Total Financial Derivative Instruments				(4,420)	(0.01)
Total Financial Assets at Fair Value through Profit or Loss				60,586,890	99.76
Other Net Assets – 0.24% (31 December 2016 – 0.27%)				145,814	0.24
Net Assets Attributable to Redeeming Participating Shareholders				60,732,704	100.00

Analysis of Total Assets

	% of Total Assets 30/06/2017
Transferable securities admitted to an official stock exchange listing	99.72
Current Assets	0.28
Total Assets	100.00

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

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the financial period ended 30 June 2017

Investment Objective

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

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

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

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

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

Fund Performance

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

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

The Fund has tracked the Reference Index within its anticipated tracking error. The anticipated tracking error for the Fund is 1.00%.

	<u>Total Net Assets</u> <u>30/06/2017</u>	<u>Net Assets per Share</u> <u>30/06/2017</u>
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)	\$122,258,870	\$30.43
	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)	7.08%	7.03%
	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference¹</u>
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)	0.05%	0.05%

¹ The tracking difference is due to differences on taxes and the Fund's being optimised.

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017

Transferable Securities

Equities - 99.77% (31 December 2016 - 99.77%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
10,844	Boeing	2,144,401	1.75
4,869	Lockheed Martin	1,351,683	1.11
		3,496,084	2.86
Agriculture			
36,211	Altria Group	2,696,633	2.20
10,643	Archer-Daniels-Midland	440,407	0.36
28,950	Philip Morris International	3,400,178	2.78
15,943	Reynolds American	1,036,933	0.85
		7,574,151	6.19
Automobiles			
25,126	General Motors	877,651	0.72
		877,651	0.72
Banks			
12,077	Bank of Montreal	885,479	0.72
22,516	Bank of Nova Scotia	1,352,486	1.11
15,066	BB&T	684,147	0.56
7,984	Canadian Imperial Bank of Commerce	647,905	0.53
6,402	People's United Financial	113,059	0.09
27,501	Royal Bank of Canada	1,993,912	1.63
		5,676,988	4.64
Beverages			
76,117	Coca-Cola	3,413,848	2.79
3,412	Dr Pepper Snapple Group	310,867	0.25
26,641	PepsiCo	3,076,769	2.52
		6,801,484	5.56
Biotechnology			
13,725	Amgen	2,363,857	1.93
24,360	Gilead Sciences	1,724,201	1.41
		4,088,058	3.34
Chemicals			
2,576	Agrium	233,123	0.19
4,056	Air Products & Chemicals	580,251	0.47
22,612	Dow Chemical	1,426,139	1.17
6,376	LyondellBasell Industries	538,071	0.44
6,201	Mosaic	141,569	0.12
15,654	Potash of Saskatchewan	254,933	0.21
		3,174,086	2.60
Commercial Services and Supplies			
8,366	Automatic Data Processing	857,180	0.70
3,860	H&R Block	119,313	0.10
4,425	Republic Services	282,005	0.23
8,194	Waste Management	601,030	0.49
8,963	Western Union	170,745	0.14
		2,030,273	1.66

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.77% (31 December 2016 - 99.77%) cont/d

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals			
31,511	HP	550,812	0.45
16,867	International Business Machines	2,594,651	2.12
5,501	Seagate Technology	213,164	0.18
		3,358,627	2.75
Containers and Packaging			
1,756	Packaging of America	195,601	0.16
4,667	WestRock	264,432	0.22
		460,033	0.38
Distribution and Wholesale			
5,391	Fastenal	234,670	0.19
1,041	WW Grainger	187,932	0.15
		422,602	0.34
Diversified Financials			
2,871	Ameriprise Financial	365,450	0.30
2,255	BlackRock	952,535	0.78
4,955	CI Financial	105,456	0.09
6,330	CME Group	792,769	0.65
2,139	Eaton Vance	101,217	0.08
1,569	IGM Financial	48,591	0.04
7,526	Invesco	264,840	0.22
4,536	T Rowe Price Group	336,617	0.27
		2,967,475	2.43
Diversified Telecommunications			
114,567	AT&T	4,322,613	3.54
2,846	BCE	127,979	0.10
93,237	Cisco Systems	2,918,318	2.39
6,749	Rogers Communications	318,300	0.26
3,628	TELUS	125,068	0.10
		7,812,278	6.39
Electric Utilities			
4,243	Alliant Energy	170,441	0.14
4,521	Ameren	247,163	0.20
9,164	American Electric Power	636,623	0.52
5,686	Consolidated Edison	459,543	0.38
3,344	DTE Energy	353,762	0.29
13,038	Duke Energy	1,089,846	0.89
6,072	Edison International	474,770	0.39
5,906	Eversource Energy	358,553	0.29
7,484	Fortis	262,663	0.22
5,544	Hydro One	99,166	0.08
8,715	NextEra Energy	1,221,233	1.00
3,721	OGE Energy	129,454	0.11
9,463	PG&E	628,059	0.51
2,075	Pinnacle West Capital	176,707	0.14
12,684	PPL	490,364	0.40
9,434	Public Service Enterprise Group	405,756	0.33
2,530	SCANA	169,535	0.14
18,470	Southern	884,344	0.72
5,882	WEC Energy Group	361,037	0.30

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.77% (31 December 2016 - 99.77%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electric Utilities cont/d			
2,647	Westar Energy	140,344	0.12
9,453	Xcel Energy	433,704	0.35
		9,193,067	7.52
Electrical Equipment			
12,022	Emerson Electric	716,752	0.59
4,026	Xerox	115,667	0.09
		832,419	0.68
Electronics			
2,375	Garmin	121,196	0.10
		121,196	0.10
Food Products			
10,810	General Mills	598,874	0.49
4,908	Kellogg	340,910	0.28
9,564	Sysco	481,356	0.39
		1,421,140	1.16
Forest Products			
7,281	International Paper	412,177	0.34
		412,177	0.34
Gas Utilities			
2,354	Canadian Utilities	75,530	0.06
4,428	Sempra Energy	499,257	0.41
		574,787	0.47
Hotels, Restaurants and Leisure			
7,399	Las Vegas Sands	472,722	0.39
1,957	Wyndham Worldwide	196,502	0.16
		669,224	0.55
Household Products			
2,391	Clorox	318,577	0.26
6,630	Kimberly-Clark	855,999	0.70
2,492	Leggett & Platt	130,905	0.11
		1,305,481	1.07
Industrial			
8,381	Eaton	652,293	0.53
		652,293	0.53
Insurance			
7,482	Aflac	581,202	0.48
3,329	Arthur J Gallagher & Co	190,585	0.16
2,916	Cincinnati Financial	211,264	0.17
5,515	Great-West Lifeco	149,267	0.12
1,980	Industrial Alliance Insurance & Financial Services	85,774	0.07
2,442	Intact Financial	184,198	0.15
36,821	Manulife Financial	689,242	0.56
4,652	Power Financial	119,175	0.10
6,568	Power of Canada	149,597	0.12
5,357	Principal Financial Group	343,223	0.28

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.77% (31 December 2016 - 99.77%) cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance cont/d			
11,435	Sun Life Financial	408,198	0.33
5,212	Travelers	659,474	0.54
		3,771,199	3.08
Leisure Equipment and Products			
6,491	Carnival	425,615	0.35
2,084	Hasbro	232,387	0.19
6,382	Mattel	137,404	0.11
1,114	Polaris Industries	102,744	0.08
		898,150	0.73
Machinery			
2,978	Cummins	483,091	0.39
		483,091	0.39
Media			
7,319	Interpublic Group	180,047	0.15
4,371	Omnicom Group	362,356	0.29
7,802	Shaw Communications	169,954	0.14
		712,357	0.58
Metals and Mining			
7,376	Cameco	67,075	0.06
5,936	Nucor	343,516	0.28
		410,591	0.34
Oil and Gas			
72,773	Exxon Mobil	5,874,964	4.81
3,468	Keyera	109,004	0.09
9,836	Marathon Petroleum	514,718	0.42
3,927	ONEOK	204,833	0.17
3,070	Peyto Exploration & Development	55,599	0.05
8,203	Phillips 66	678,306	0.55
16,158	TransCanada	769,144	0.63
8,407	Valero Energy	567,136	0.46
		8,773,704	7.18
Personal Products			
47,694	Procter & Gamble	4,156,532	3.40
		4,156,532	3.40
Pharmaceuticals			
29,705	AbbVie	2,153,910	1.76
31,174	Bristol-Myers Squibb	1,737,015	1.42
18,506	Eli Lilly & Co	1,523,044	1.25
46,944	Johnson & Johnson	6,210,222	5.08
51,458	Merck & Co	3,297,943	2.70
111,058	Pfizer	3,730,438	3.05
		18,652,572	15.26
Real Estate			
2,950	First Capital Realty	44,885	0.04
		44,885	0.04

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.77% (31 December 2016 - 99.77%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail			
5,263	Best Buy	301,728	0.25
5,230	Coach	247,588	0.20
2,314	Darden Restaurants	209,278	0.17
4,460	Gap	98,075	0.08
2,765	Genuine Parts	256,481	0.21
3,288	Kohl's	127,147	0.10
4,530	L Brands	244,122	0.20
5,667	Macy's	131,701	0.11
15,485	McDonald's	2,371,683	1.94
2,376	Nordstrom	113,644	0.09
12,124	Staples	122,089	0.10
9,945	Target	520,024	0.43
28,637	Wal-Mart Stores	2,167,248	1.77
		6,910,808	5.65
Semiconductors			
6,783	Analog Devices	527,717	0.43
88,248	Intel	2,977,488	2.44
2,921	KLA-Tencor	267,301	0.22
5,268	Maxim Integrated Products	236,533	0.19
27,527	QUALCOMM	1,520,041	1.24
4,640	Xilinx	298,445	0.25
		5,827,525	4.77
Software			
5,843	CA	201,408	0.16
88,078	Microsoft	6,071,217	4.97
6,019	Paychex	342,722	0.28
		6,615,347	5.41
Textiles and Apparel			
7,058	Hanesbrands	163,463	0.14
1,050	Ralph Lauren	77,490	0.06
6,554	VF	377,511	0.31
		618,464	0.51
Transportation			
2,634	CH Robinson Worldwide	180,903	0.15
		180,903	0.15
Total Equities		121,977,702	99.77
Total Transferable Securities		121,977,702	99.77

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Financial Derivative Instruments – 0.00% (31 December 2016 – 0.00%)

Exchange Traded Financial Derivative Instruments – 0.00% (31 December 2016 – 0.00%)

Open Futures Contracts* – 0.00% (31 December 2016 – 0.00%)

CCY	Description	Notional	Maturity	Unrealised loss USD	% of Fund
USD	S&P 500 E Mini Index Futures Long Futures Contracts	243,780	15/09/2017	(1,690)	0.00
Net unrealised loss on open futures contracts				(1,690)	0.00
Total Exchange Traded Financial Derivative Instruments				(1,690)	0.00
Total Financial Derivative Instruments				(1,690)	0.00
Total Financial Assets at Fair Value through Profit or Loss				121,976,012	99.77
Other Net Assets – 0.23% (31 December 2016 – 0.27%)				282,858	0.23
Net Assets Attributable to Redeeming Participating Shareholders				122,258,870	100.00

Analysis of Total Assets	% of Total Assets 30/06/2017
Transferable securities admitted to an official stock exchange listing	99.71
Current Assets	0.29
Total Assets	100.00

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

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the financial period ended 30 June 2017

Investment Objective

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

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

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

Fund Performance

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

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

The Fund has tracked the Reference Index within its anticipated tracking error. The anticipated tracking error for the Fund is 1.00%.

	<u>Total Net Assets</u>	<u>Net Assets per Share</u>
	<u>30/06/2017</u>	<u>30/06/2017</u>
db x-trackers MSCI AC World Index UCITS ETF (DR)	€171,379,060	€17.95
	<u>Year to Date</u>	<u>Year to Date</u>
	<u>Fund Return</u>	<u>Index Return</u>
db x-trackers MSCI AC World Index UCITS ETF (DR)	2.95%	3.09%
	<u>Year to Date</u>	<u>Year to Date</u>
	<u>Tracking Error</u>	<u>Tracking Difference¹</u>
db x-trackers MSCI AC World Index UCITS ETF (DR)	0.16%	(0.14%)

¹ The tracking difference is due to differences on taxes and the Fund's being optimised.

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017

Transferable Securities

Equities - 99.13% (31 December 2016 – 99.08%)

Number of Shares	Security	Value EUR	% of Fund
Aerospace and Defense			
2,608	Airbus	187,776	0.11
2,377	Arconic	47,204	0.03
18,506	BAE Systems	133,517	0.08
2,928	Boeing	507,660	0.30
12,472	Cobham	18,409	0.01
4,883	Embraer	19,550	0.01
1,444	General Dynamics	250,806	0.15
462	Harris	44,185	0.02
13,144	IHI	39,180	0.02
16,501	Kawasaki Heavy Industries	42,749	0.02
233	L-3 Communications Holdings	34,132	0.02
3,057	Leonardo	44,479	0.03
1,391	Lockheed Martin	338,570	0.20
3,799	Meggitt	20,634	0.01
657	Northrop Grumman	147,875	0.09
1,642	Raytheon	232,476	0.13
527	Rockwell Collins	48,553	0.03
9,525	Rolls-Royce Holdings	96,654	0.06
1,221	Safran	97,973	0.06
404	Thales	38,073	0.02
222	TransDigm Group	52,334	0.03
3,980	United Technologies	426,108	0.25
1,555	Zodiac Aerospace	36,931	0.02
		2,905,828	1.70
Agriculture			
8,545	Altria Group	557,929	0.33
2,451	Archer-Daniels-Midland	88,924	0.05
8,615	British American Tobacco	513,531	0.30
884	Bunge	57,820	0.03
13,661	Genting Plantations	30,804	0.02
177,616	Golden Agri-Resources	42,414	0.02
4,791	Imperial Tobacco Group	188,163	0.11
5,218	Japan Tobacco	160,711	0.09
744	KT&G	66,706	0.04
8,606	Kuala Lumpur Kepong	43,733	0.03
7,083	Philip Morris International	729,384	0.43
3,691	Reynolds American	210,480	0.12
2,279	Swedish Match	70,289	0.04
		2,760,888	1.61
Airlines			
1,037	American Airlines Group	45,751	0.03
863	Delta Air Lines	40,663	0.02
2,944	Deutsche Lufthansa	58,659	0.03
3,468	International Consolidated Airlines Group	24,099	0.01
1,364	Latam Airlines Group	13,239	0.01
7,328	Qantas Airways	28,190	0.02
1,179	Southwest Airlines	64,235	0.04
780	United Continental Holdings	51,462	0.03
		326,298	0.19

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.13% (31 December 2016 – 99.08%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Auto Components			
1,494	Aisin Seiki	67,034	0.04
661	Autoliv	63,634	0.04
834	BorgWarner	30,975	0.02
2,412	Bridgestone	91,095	0.05
850	Cie Generale des Etablissements Michelin	98,940	0.06
417	Continental	78,792	0.04
1,131	Delphi Automotive	86,916	0.05
3,280	Denso	121,369	0.07
11,377	GKN	42,240	0.02
328	Hyundai Mobis	62,837	0.04
3,000	JTEKT	38,439	0.02
1,023	Koito Manufacturing	46,140	0.03
290	Linamar	12,515	0.01
1,573	Magna International	63,792	0.04
845	Mobileye	46,527	0.03
1,125	Nokian Renkaat	40,770	0.02
6,126	Sumitomo Electric Industries	82,698	0.05
2,122	Toyoda Gosei	44,360	0.02
1,107	Valeo	65,302	0.04
629	WABCO Holdings	70,320	0.04
		1,254,695	0.73
Automobiles			
1,314	Bayerische Motoren Werke	106,802	0.06
16,970	Brilliance China Automotive Holdings	27,103	0.02
7,553	Byd	40,634	0.02
4,920	Daimler	311,780	0.18
860	Ferrari	64,629	0.04
5,092	Fiat Chrysler Automobiles	46,999	0.03
16,249	Ford Motor	159,420	0.09
4,708	Ford Otomotiv Sanayi	50,342	0.03
35,703	Geely Automobile Holdings	67,527	0.04
5,098	General Motors	156,129	0.09
14,161	Great Wall Motor	15,332	0.01
3,900	Hino Motors	37,949	0.02
7,437	Honda Motor	177,812	0.11
830	Hyundai Motor	101,448	0.06
1,505	Kia Motors	44,056	0.03
5,388	Mahindra & Mahindra	101,094	0.06
3,000	Mazda Motor	36,706	0.02
3,231	Mitsubishi Motors	18,657	0.01
13,627	Nissan Motor	118,882	0.07
2,338	PACCAR	135,375	0.08
3,255	Peugeot	56,849	0.03
662	Renault	52,463	0.03
2,257	Subaru	66,679	0.04
1,648	Suzuki Motor	68,542	0.04
3,748	Tata Motors	108,475	0.06
600	Tesla	190,229	0.11
11,800	Toyota Motor	542,616	0.32
6,180	Volvo	92,250	0.05
		2,996,779	1.75

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.13% (31 December 2016 – 99.08%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Banks			
2,517	ABN AMRO Group	58,420	0.03
143,098	Agricultural Bank of China	59,305	0.03
27,854	Akbank	67,943	0.04
14,711	Australia & New Zealand Banking Group	284,142	0.17
3,566	Axis Bank	124,437	0.07
30,150	Banco Bilbao Vizcaya Argentaria	219,040	0.13
804	Banco de Chile	54,935	0.03
36,532	Banco de Sabadell	64,990	0.04
2,179	Banco do Brasil	15,453	0.01
64,370	Banco Santander	372,831	0.22
1,069	Bancolombia	41,755	0.02
51,750	Bank Central Asia	61,791	0.04
12,340	Bank Leumi Le-Israel	52,613	0.03
75,914	Bank Mandiri Persero	63,675	0.04
83,572	Bank Negara Indonesia Persero	36,286	0.02
48,064	Bank of America	1,022,342	0.60
331,903	Bank of China	142,772	0.08
10,725	Bank of East Asia	40,413	0.02
175,909	Bank of Ireland	40,459	0.02
3,645	Bank of Montreal	234,316	0.14
5,878	Bank of New York Mellon	262,939	0.15
6,361	Bank of Nova Scotia	335,006	0.20
15,553	Bank of the Philippine Islands	28,105	0.02
1,597	Bank Pekao	47,123	0.03
26,821	Bank Rakyat Indonesia Persero	26,908	0.02
12,462	Bankia	52,739	0.03
72,969	Barclays	168,491	0.10
4,501	Barclays Africa Group	43,296	0.03
3,674	BB&T	146,277	0.09
11,850	BDO Unibank	25,532	0.01
1,508	Bendigo & Adelaide Bank	11,237	0.01
4,900	BNP Paribas	308,994	0.18
27,323	BOC Hong Kong Holdings	114,618	0.07
19,606	CaixaBank	81,953	0.05
2,415	Canadian Imperial Bank of Commerce	171,828	0.10
2,801	Capital One Financial	202,901	0.12
99,789	Chang Hwa Commercial Bank	50,189	0.03
83,768	China CITIC Bank	44,972	0.03
384,631	China Construction Bank	261,356	0.15
24,819	China Merchants Bank	65,646	0.04
4,012	Chugoku Bank	52,595	0.03
16,963	CITIC	22,367	0.01
13,155	Citigroup	771,388	0.45
1,987	Citizens Financial Group	62,160	0.04
554	Comerica	35,575	0.02
9,038	Commercial International Bank Egypt	36,214	0.02
5,619	Commerzbank	58,606	0.03
8,385	Commonwealth Bank of Australia	466,977	0.27
472	Credicorp	74,238	0.04
4,171	Credit Agricole	58,749	0.03
10,687	Credit Suisse Group	135,612	0.08
2,189	Danske Bank	73,722	0.04
6,278	DBS Group Holdings	82,914	0.05
9,201	Deutsche Bank	142,845	0.08
3,311	DNB	49,211	0.03
1,453	Erste Group Bank	48,712	0.03

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.13% (31 December 2016 – 99.08%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Banks cont/d			
4,051	Fifth Third Bancorp	92,205	0.05
8,042	First Abu Dhabi Bank	20,157	0.01
508	First Republic Bank	44,584	0.03
22,204	FirstRand	70,056	0.04
1,876	Goldman Sachs Group	364,986	0.21
9,139	Grupo Financiero Banorte	51,083	0.03
9,360	Hachijuni Bank	52,076	0.03
4,800	Hang Seng Bank	88,036	0.05
10,761	Hong Leong Bank	34,419	0.02
88,992	HSBC Holdings	721,316	0.42
2,912	Huntington Bancshares	34,519	0.02
14,500	ICICI Bank	114,037	0.07
359,761	Industrial & Commercial Bank of China	212,940	0.12
16,083	ING Groep	242,853	0.14
57,348	Intesa Sanpaolo	159,198	0.09
2,200	Japan Post Bank	24,686	0.01
17,200	JPMorgan Chase & Co	1,378,353	0.80
9,935	Kasikornbank	50,900	0.03
876	KBC Group	58,175	0.03
5,034	KeyCorp	82,712	0.05
414	Komercni banka	14,521	0.01
85,932	Krung Thai Bank	41,697	0.02
7,627	Kyushu Financial Group	42,196	0.02
314,422	Lloyds Banking Group	236,876	0.14
568	M&T Bank	80,652	0.05
1,887	Macquarie Group	112,312	0.07
59,996	Mitsubishi UFJ Financial Group	353,369	0.21
1,210	Mizrahi Tefahot Bank	19,304	0.01
114,249	Mizuho Financial Group	183,116	0.11
6,445	Moneta Money Bank	18,904	0.01
5,701	Morgan Stanley	222,732	0.13
13,744	National Australia Bank	273,506	0.16
2,140	National Bank of Canada	78,782	0.05
9,627	Natixis	56,578	0.03
4,941	New York Community Bancorp	56,881	0.03
13,449	Nordea Bank	149,868	0.09
764	Northern Trust	65,116	0.04
1,935	OTP Bank	56,654	0.03
9,447	Oversea-Chinese Banking	64,910	0.04
4,044	People's United Financial	62,616	0.04
2,665	PNC Financial Services Group	291,770	0.17
4,842	Powszechna Kasa Oszczednosci Bank Polski	39,450	0.02
3,298	Public Bank	13,688	0.01
1,144	Qatar National Bank	34,801	0.02
1,816	Raiffeisen Bank International	40,134	0.02
4,295	Regions Financial	55,130	0.03
8,583	Resona Holdings	41,424	0.02
7,306	Royal Bank of Canada	464,433	0.27
22,062	Royal Bank of Scotland Group	62,111	0.04
14,106	Sberbank of Russia	128,006	0.07
5,617	Skandinaviska Enskilda Banken	59,498	0.03
3,265	Societe Generale	153,814	0.09
4,146	Standard Bank Group	39,962	0.02
15,026	Standard Chartered	133,001	0.08
2,471	State Bank of India	92,076	0.05
2,317	State Street	182,284	0.11

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.13% (31 December 2016 – 99.08%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Banks cont/d			
5,465	Sumitomo Mitsui Financial Group	186,741	0.11
2,009	Sumitomo Mitsui Trust Holdings	63,005	0.04
1,737	SunTrust Banks	86,382	0.05
2,577	Suruga Bank	54,736	0.03
6,032	Svenska Handelsbanken	75,619	0.04
4,436	Swedbank	94,668	0.06
186,828	Taiwan Business Bank	45,771	0.03
9,421	Toronto-Dominion Bank	415,642	0.24
3,606	Turkiye Halk Bankasi	11,803	0.01
17,488	UBS Group	260,019	0.15
8,967	UniCredit	146,610	0.09
4,349	United Overseas Bank	64,029	0.04
8,850	US Bancorp	402,869	0.24
24,809	VTB Bank	45,744	0.03
22,488	Wells Fargo & Co	1,092,508	0.64
16,509	Westpac Banking	338,745	0.20
4,938	Yamaguchi Financial Group	52,288	0.03
		19,036,555	11.11
Beverages			
21,588	Ambev	104,600	0.06
3,727	Anheuser-Busch InBev	360,438	0.21
1,602	Asahi Group Holdings	52,853	0.03
1,808	Brown-Forman	77,041	0.05
135	Carlsberg	12,628	0.01
2,132	Cia Cervecerias Unidas	49,050	0.03
19,358	Coca-Cola	761,217	0.44
8,445	Coca-Cola Amatil	52,422	0.03
600	Coca-Cola Bottlers Japan	15,216	0.01
664	Coca-Cola European Partners	23,605	0.01
2,523	Coca-Cola HBC	64,881	0.04
743	Constellation Brands	126,203	0.07
10,924	Diageo	282,227	0.17
1,336	Dr Pepper Snapple Group	106,723	0.06
9,387	Fomento Economico Mexicano	81,285	0.05
1,022	Heineken	87,003	0.05
778	Heineken Holding	62,435	0.04
5,000	Kirin Holdings	89,308	0.05
613	Molson Coors Brewing	46,404	0.03
1,917	Monster Beverage	83,501	0.05
6,962	PepsiCo	704,959	0.41
1,355	Pernod Ricard	158,874	0.09
234	Remy Cointreau	23,927	0.01
		3,426,800	2.00
Biotechnology			
1,027	Alexion Pharmaceuticals	109,557	0.06
3,587	Amgen	541,659	0.32
1,074	Biogen	255,526	0.15
780	BioMarin Pharmaceutical	62,110	0.04
3,792	Celgene	431,780	0.25
2,001	CSL	185,751	0.11
296	Genmab	55,298	0.03
6,365	Gilead Sciences	394,998	0.23
664	Illumina	101,019	0.06
834	Incyte	92,069	0.05

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.13% (31 December 2016 – 99.08%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Biotechnology cont/d			
365	Regeneron Pharmaceuticals	157,175	0.09
108	Samsung Biologics	24,166	0.01
550	Seattle Genetics	24,950	0.02
1,129	Vertex Pharmaceuticals	127,565	0.08
		2,563,623	1.50
Building Products			
10,644	Anhui Conch Cement	32,457	0.02
1,793	Asahi Glass	66,178	0.04
4,544	Boral	21,239	0.01
71,163	Cemex	58,775	0.03
28,040	China National Building Material	14,613	0.01
1,506	Cie de Saint-Gobain	70,451	0.04
4,672	CRH	144,715	0.08
901	Daikin Industries	80,642	0.05
6,324	Fletcher Building	32,438	0.02
540	Fortune Brands Home & Security	30,888	0.02
114	Geberit	46,675	0.03
1,195	HeidelbergCement	101,157	0.06
30,209	Indocement Tunggul Prakarsa	36,667	0.02
4,546	James Hardie Industries	62,675	0.04
4,089	Johnson Controls International	155,450	0.09
1,785	LafargeHolcim	89,720	0.05
275	Martin Marietta Materials	53,667	0.03
1,177	Masco	39,431	0.02
11	Sika	62,037	0.04
54,366	Taiwan Cement	55,156	0.03
983	Titan Cement	24,349	0.01
582	Vulcan Materials	64,642	0.04
		1,344,022	0.78
Chemicals			
923	Agrium	73,236	0.04
1,486	Air Liquide	160,785	0.09
750	Air Products & Chemicals	94,073	0.05
988	Akzo Nobel	75,177	0.04
506	Albemarle	46,822	0.03
639	Arkema	59,702	0.03
5,000	Asahi Kasei	47,112	0.03
1,378	Axalta Coating Systems	38,710	0.02
4,298	BASF	348,525	0.20
586	Celanese	48,779	0.03
1,085	CF Industries Holdings	26,598	0.02
508	Covestro	32,111	0.02
1,572	Croda International	69,554	0.04
5,528	Dow Chemical	305,687	0.18
1,267	Eastman Chemical	93,302	0.05
4,355	El du Pont de Nemours & Co	308,178	0.18
510	FMC	32,665	0.02
4,092	Formosa Chemicals & Fibre	11,263	0.01
8,661	Formosa Plastics	23,141	0.01
39	Givaudan	68,484	0.04
4,123	Incitec Pivot	9,455	0.01
310	International Flavors & Fragrances	36,693	0.02
9,792	Israel Chemicals	40,519	0.02
757	Johnson Matthey	24,752	0.01

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.13% (31 December 2016 – 99.08%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Chemicals cont/d			
3,300	JSR	49,879	0.03
1,014	K+S	22,734	0.01
654	Koninklijke DSM	41,621	0.02
4,386	Kuraray	69,750	0.04
846	LANXESS	56,081	0.03
274	LG Chem	61,101	0.04
818	Linde	135,624	0.08
386	Lonza Group	73,260	0.04
181	Lotte Chemical	47,713	0.03
2,008	LyondellBasell Industries	148,573	0.09
241	Methanex	9,315	0.01
12,418	Mitsubishi Chemical Holdings	90,127	0.05
2,195	Monsanto	227,785	0.13
1,366	Mosaic	27,343	0.02
20,000	Nan Ya Plastics	43,521	0.03
840	Nippon Paint Holdings	27,858	0.02
1,169	Nitto Denko	84,287	0.05
1,212	Novozymes	46,442	0.03
34,412	Petkim Petrokimya Holding	51,905	0.03
4,537	Potash of Saskatchewan	64,782	0.04
1,247	PPG Industries	120,223	0.07
1,703	Praxair	197,916	0.12
31,311	PTT Global Chemical	55,358	0.03
491	Sherwin-Williams	151,086	0.09
1,626	Shin-Etsu Chemical	129,228	0.08
325	Sociedad Quimica y Minera de Chile	9,409	0.01
13,406	Sumitomo Chemical	67,578	0.04
2,300	Teijin	38,784	0.02
12,016	Toray Industries	88,166	0.05
		4,312,772	2.52
Commercial Services and Supplies			
1,578	Abertis Infraestructuras	25,595	0.01
1,386	Adecco Group	92,506	0.05
730	AerCap Holdings	29,717	0.02
3,635	Ashtead Group	65,782	0.04
3,684	Atlantia	90,774	0.05
2,568	Automatic Data Processing	230,693	0.13
3,239	Babcock International Group	32,480	0.02
10,680	Brambles	69,886	0.04
1,258	Bunzl	32,780	0.02
2,448	CCR	10,948	0.01
552	CDK Global	30,036	0.02
6,768	Cielo	44,058	0.03
185	Cintas	20,444	0.01
6,362	Dai Nippon Printing	61,956	0.04
1,419	Ecolab	165,159	0.10
1,797	Edenred	41,025	0.02
1,710	Element Fleet Management	10,275	0.01
367	Equifax	44,218	0.03
3,453	Experian	61,938	0.04
543	FleetCor Technologies	68,656	0.04
14,375	G4S	53,436	0.03
239	Gartner	25,881	0.02
676	Global Payments	53,532	0.03
3,224	Groupe Eurotunnel	30,106	0.02

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.13% (31 December 2016 – 99.08%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Commercial Services and Supplies cont/d			
1,580	H&R Block	42,819	0.02
2,745	IHS Markit	105,993	0.06
1,639	Intertek Group	78,715	0.05
39,002	Jiangsu Expressway	48,273	0.03
9,053	Kroton Educacional	35,623	0.02
793	Localiza Rent a Car	9,475	0.01
321	Macquarie Infrastructure	22,065	0.01
782	ManpowerGroup	76,551	0.04
884	Moody's	94,310	0.05
845	New Oriental Education & Technology Group	52,224	0.03
1,002	Nielsen Holdings	33,964	0.02
5,677	PayPal Holdings	267,138	0.16
1,409	Qualicorp	10,701	0.01
1,079	Randstad Holding	55,158	0.03
4,779	Recruit Holdings	72,010	0.04
4,073	RELX - England listing	77,002	0.04
2,815	RELX - Netherlands listing	50,670	0.03
1,857	Republic Services	103,763	0.06
1,077	S&P Global	137,856	0.08
522	Secom	34,725	0.02
2,130	Securitas	31,441	0.02
6	SGS	12,755	0.01
444	TAL Education Group	47,614	0.03
10,509	Transurban Group	83,751	0.05
532	United Rentals	52,573	0.03
387	Vantiv	21,492	0.01
1,327	Verisk Analytics	98,162	0.06
1,047	Waste Connections	59,136	0.03
2,709	Waste Management	174,219	0.10
3,984	Western Union	66,543	0.04
36,062	Zhejiang Expressway	41,313	0.02
		3,489,915	2.04
Computers and Peripherals			
378	58.com	14,619	0.01
3,023	Accenture	327,811	0.19
5,236	Alibaba Group Holding	646,839	0.38
1,347	Alphabet Class A Shares	1,097,961	0.64
1,464	Alphabet Class C Shares	1,166,438	0.68
1,874	Amazon.com	1,590,489	0.93
24,752	Apple	3,125,495	1.82
4,369	Asustek Computer	36,203	0.02
328	Atos	40,311	0.02
8,653	Auto Trader Group	37,448	0.02
1,231	Baidu	193,044	0.11
1,736	BlackBerry	15,189	0.01
602	Capgemini	54,469	0.03
794	CGI Group	35,518	0.02
318	Check Point Software Technologies	30,413	0.02
2,589	Cognizant Technology Solutions	150,725	0.09
2,221	Computershare	21,121	0.01
1,612	Ctrip.com International	76,123	0.05
1,098	Dell Technologies	58,830	0.03
1,222	DXC Technology	82,199	0.05
5,928	eBay	181,496	0.11

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.13% (31 December 2016 – 99.08%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Computers and Peripherals cont/d			
465	Expedia	60,727	0.04
636	F5 Networks	70,852	0.04
10,823	Facebook	1,432,692	0.84
968	Fortinet	31,776	0.02
12,091	Fujitsu	78,102	0.05
573	Gemalto	30,111	0.02
8,628	Hewlett Packard Enterprise	125,500	0.07
9,043	HP	138,592	0.08
277	Iliad	57,367	0.03
13,539	Infosys	178,296	0.10
313	Ingenico Group	24,880	0.02
4,312	International Business Machines	581,575	0.34
47,521	Inventec	33,968	0.02
2,778	JD.com	95,527	0.06
41,250	Lenovo Group	22,840	0.01
35,713	Lite-On Technology	51,466	0.03
1,821	M3	43,979	0.03
177	MercadoLibre	38,934	0.02
421	Mixi	20,532	0.01
166	NAVER	106,599	0.06
98	NCSOFT	28,500	0.02
1,028	NetApp	36,098	0.02
1,945	Netflix	254,792	0.15
540	Palo Alto Networks	63,353	0.04
239	Priceline Group	391,964	0.23
33,807	Quanta Computer	70,156	0.04
3,884	Rakuten	40,067	0.02
241	Samsung SDS	34,073	0.02
1,387	Seagate Technology	47,123	0.03
3,565	Seek	40,543	0.02
409	Shopify	31,091	0.02
315	SINA	23,467	0.01
276	SK Holdings	58,797	0.03
1,038	Start Today	22,396	0.01
2,698	Symantec	66,826	0.04
484	TDK	27,910	0.02
26,507	Tencent Holdings	831,205	0.49
1,157	Trend Micro	52,274	0.03
612	TripAdvisor	20,498	0.01
3,051	Twitter	47,803	0.03
1,154	United Internet	55,559	0.03
511	VeriSign	41,649	0.02
2,281	Vipshop Holdings	21,099	0.01
137	Weibo	7,984	0.01
1,262	Western Digital	98,034	0.06
20,044	Wipro	91,385	0.05
11,945	Yahoo Japan	45,579	0.03
571	Zillow Group	24,536	0.01
		14,781,817	8.63
Construction and Engineering			
2,317	ACS Actividades de Construccion y Servicios	78,372	0.05
394	Aena	67,315	0.04
5,667	Barratt Developments	36,368	0.02
544	Berkeley Group Holdings	19,993	0.01
1,644	Bouygues	60,696	0.04

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.13% (31 December 2016 – 99.08%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Construction and Engineering cont/d			
33,342	China Communications Construction	37,672	0.02
36,806	China Communications Services	18,602	0.01
37,004	China Railway Group	25,560	0.01
10,071	China State Construction International Holdings	15,112	0.01
1,332	CIMIC Group	34,793	0.02
5,418	Daewoo Engineering & Construction	31,471	0.02
3,000	Daiwa House Industry	89,846	0.05
1,533	DR Horton	46,465	0.03
2,674	Ferrovial	51,969	0.03
6,114	Grupo Aeroportuario del Pacifico	60,534	0.04
3,417	Grupo Aeroportuario del Sureste	63,382	0.04
325	Hyundai Heavy Industries	43,957	0.03
4,307	Kajima	31,861	0.02
4,318	Larsen & Toubro	97,676	0.06
1,416	LendLease Group	15,856	0.01
1,190	Lennar	55,632	0.03
2,132	Persimmon	54,438	0.03
1,608	PulteGroup	34,584	0.02
1,949	Samsung Heavy Industries	18,594	0.01
4,970	Sekisui House	76,769	0.04
25,269	Singapore Technologies Engineering	59,215	0.03
3,516	Skanska	73,061	0.04
13,992	Sydney Airport	66,717	0.04
9,764	Taisei	78,172	0.05
18,438	Taylor Wimpey	37,000	0.02
2,805	Vinci	209,618	0.12
		1,691,300	0.99
Containers and Packaging			
8,013	Amcor	87,355	0.05
1,046	Ball	38,711	0.02
900	CCL Industries	39,865	0.02
588	Sealed Air	23,075	0.02
1,673	WestRock	83,111	0.05
		272,117	0.16
Distribution and Wholesale			
1,280	Fastenal	48,852	0.03
8,411	ITOCHU	109,541	0.06
1,346	Jardine Cycle & Carriage	38,014	0.02
746	LG	44,190	0.03
1,211	LKQ	34,985	0.02
10,772	Marubeni	61,008	0.04
7,171	Mitsubishi	131,835	0.08
5,290	Mitsui & Co	66,274	0.04
2,573	Rexel	36,858	0.02
6,607	Sumitomo	75,375	0.04
1,142	Wolseley	61,297	0.04
167	WW Grainger	26,433	0.01
		734,662	0.43
Diversified Financials			
5,266	3i Group	54,126	0.03
6,567	Aberdeen Asset Management	22,587	0.01
205	Affiliated Managers Group	29,811	0.02
2,668	Alior Bank	38,952	0.02

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.13% (31 December 2016 – 99.08%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Diversified Financials cont/d			
239	Alliance Data Systems	53,789	0.03
2,109	Ally Financial	38,646	0.02
4,208	American Express	310,799	0.18
567	Ameriprise Financial	63,280	0.04
2,144	ASX	77,300	0.04
12,999	B3	67,937	0.04
681	BlackRock	252,213	0.15
4,791	Brait	19,402	0.01
484	Capitec Bank Holdings	26,882	0.02
14,166	Chailease Holding	34,623	0.02
6,374	Charles Schwab	240,083	0.14
1,741	CIT Group	74,338	0.04
15,950	CITIC Securities	28,913	0.02
1,697	CME Group	186,342	0.11
114,452	CTBC Financial Holding	65,810	0.04
2,036	Daiwa Securities Group	10,578	0.01
1,301	Deutsche Boerse	120,238	0.07
1,300	Discover Financial Services	70,884	0.04
1,243	E*TRADE Financial	41,446	0.02
117,089	E.Sun Financial Holding	63,108	0.04
949	EXOR	44,973	0.03
74,616	First Financial Holding	43,765	0.03
842	FNF Group	33,095	0.02
713	Franklin Resources	28,000	0.02
47,000	Fubon Financial Holding	65,632	0.04
844	Groupe Bruxelles Lambert	71,141	0.04
2,204	GT Capital Holdings	46,338	0.03
19,646	Haitong Securities	27,846	0.02
1,755	Hana Financial Group	60,855	0.03
3,674	Hargreaves Lansdown	54,479	0.03
5,101	Hong Kong Exchanges and Clearing	115,614	0.07
2,019	IGM Financial	54,822	0.03
2,411	Intercontinental Exchange	139,348	0.08
1,456	Invesco	44,923	0.03
2,712	Investor	114,456	0.07
2,079	Japan Exchange Group	33,014	0.02
846	Julius Baer Group	39,076	0.02
2,060	KB Financial Group	91,085	0.05
2,595	London Stock Exchange Group	107,754	0.06
4,366	Mastercard	464,908	0.27
48,000	Mega Financial Holding	35,002	0.02
2,442	Navient	35,649	0.02
4,374	NH Investment & Securities	49,775	0.03
18,800	Nomura Holdings	98,788	0.06
1,034	Onex	72,466	0.04
4,493	ORIX	61,004	0.04
55	Partners Group Holding	29,936	0.02
612	Provident Financial	16,958	0.01
2,907	PSG Group	46,686	0.03
656	Schroders	23,190	0.01
1,999	Shinhan Financial Group	75,520	0.04
11,817	Singapore Exchange	55,234	0.03
3,363	Synchrony Financial	87,927	0.05
1,158	T Rowe Price Group	75,345	0.04
109,232	Taiwan Cooperative Financial Holding	50,845	0.03
2,019	TD Ameritrade Holding	76,101	0.04

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Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.13% (31 December 2016 – 99.08%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Diversified Financials cont/d			
9,079	Visa	746,507	0.44
14,090	Worldpay Group	50,515	0.03
		5,360,659	3.13
Diversified Telecommunications			
136,546	America Movil	96,571	0.06
227	Arista Networks	29,812	0.02
122,414	Asia Pacific Telecom	38,634	0.02
28,078	AT&T	928,835	0.54
46,849	Axiata Group	46,218	0.03
1,490	BCE	58,746	0.03
23,565	Bezeq The Israeli Telecommunication	34,310	0.02
36,638	BT Group	122,988	0.07
2,562	CenturyLink	53,641	0.03
26,795	China Mobile	249,332	0.14
74,730	China Telecom	31,139	0.02
40,982	China Unicom Hong Kong	53,393	0.03
31,136	Chunghwa Telecom	96,920	0.06
23,959	Cisco Systems	657,504	0.38
14,390	Deutsche Telekom	226,211	0.13
11,007	Emirates Telecommunications Group	45,455	0.03
1,617	Eutelsat Communications	36,156	0.02
4,314	Hellenic Telecommunications Organization	45,470	0.03
3,556	Inmarsat	31,164	0.02
1,478	Juniper Networks	36,129	0.02
8,908	KDDI	206,796	0.12
16,054	Koninklijke KPN	44,967	0.03
1,455	Level 3 Communications	75,649	0.04
4,164	Mobile TeleSystems	30,594	0.02
591	Motorola Solutions	44,946	0.03
7,362	MTN Group	56,210	0.03
782	Nice	54,973	0.03
3,200	Nippon Telegraph & Telephone	132,592	0.08
26,085	Nokia	139,685	0.08
5,363	NTT DOCOMO	110,983	0.06
2,093	O2 Czech Republic	21,743	0.01
9,750	Orange	135,428	0.08
2,035	Proximus	62,332	0.04
1,204	Rogers Communications	49,786	0.03
412	Samsung SDI	54,146	0.03
2,337	SES	47,967	0.03
22,643	Singapore Telecommunications	56,090	0.03
4,165	SoftBank Group	295,656	0.17
19,530	Spark New Zealand	47,393	0.03
5,485	Sprint	39,483	0.02
29	Swisscom	12,285	0.01
1,332	T-Mobile	70,796	0.04
5,669	TDC	28,867	0.02
68,580	Telecom Italia	55,413	0.03
15,189	Telefonaktiebolaget LM Ericsson	95,128	0.06
23,816	Telefonica	215,249	0.13
243,955	Telekomunikasi Indonesia Persero	72,541	0.04
4,918	Telenor	71,294	0.04
3,221	Telia	12,988	0.01
15,089	Telstra	43,635	0.03
4,195	Tim Participacoes	10,868	0.01

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Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.13% (31 December 2016 – 99.08%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Diversified Telecommunications cont/d			
92,298	Tower Bersama Infrastructure	41,289	0.02
6,603	TPG Telecom	25,312	0.01
155,897	True	24,947	0.01
18,143	Verizon Communications	710,417	0.41
5,560	Vodacom Group	61,117	0.04
128,307	Vodafone Group	318,190	0.19
1,002	Zayo Group Holdings	27,146	0.02
		6,523,529	3.81
Electric Utilities			
6,707	AES	65,332	0.04
2,317	AGL Energy	39,735	0.02
2,233	Alliant Energy	78,646	0.05
1,919	Ameren	91,983	0.05
2,243	American Electric Power	136,619	0.08
642	Atco	21,979	0.01
971	CenterPoint Energy	23,310	0.01
102,918	CGN Power	25,199	0.01
3,288	Chubu Electric Power	38,293	0.02
7,608	CLP Holdings	70,580	0.04
311	CMS Energy	12,611	0.01
925	Consolidated Edison	65,546	0.04
1,591	CPFL Energia	11,161	0.01
3,398	Dominion Energy	228,301	0.13
382	DONG Energy	15,100	0.01
467	DTE Energy	43,316	0.03
3,673	Duke Energy	269,191	0.16
9,067	E.ON	74,785	0.04
1,020	Edison International	69,926	0.04
24,683	EDP - Energias de Portugal	70,667	0.04
3,755	Electricite de France	35,605	0.02
2,759	Electricity Generating	15,239	0.01
31,975	Enel	150,091	0.09
5,741	Enel Americas	47,466	0.03
8,558	Enel Chile	41,269	0.02
6,259	Engie	82,713	0.05
1,438	Entergy	96,791	0.06
3,395	Equatorial Energia	48,675	0.03
817	Eversource Energy	43,488	0.03
4,093	Exelon	129,442	0.08
2,747	FirstEnergy	70,232	0.04
3,288	Fortis	101,177	0.06
3,254	Fortum	44,677	0.03
21,714	Iberdrola	150,543	0.09
1,059	Innogy	36,498	0.02
473	Interconexion Electrica	45,271	0.03
5,132	Kansai Electric Power	61,951	0.04
1,401	Korea Electric Power	43,803	0.03
3,656	Kyushu Electric Power	38,913	0.02
1,987	NextEra Energy	244,126	0.14
9,071	Origin Energy	41,849	0.02
1,666	PG&E	96,947	0.06
1,055	Pinnacle West Capital	78,772	0.05
7,000	Power Assets Holdings	54,208	0.03
2,747	PPL	93,112	0.05
2,143	Public Service Enterprise Group	80,812	0.05

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Equities - 99.13% (31 December 2016 – 99.08%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Electric Utilities cont/d			
215	Qatar Electricity & Water QSC	9,780	0.01
4,229	Red Electrica	77,370	0.04
2,402	RWE	41,903	0.02
1,294	SCANA	76,026	0.04
4,558	Southern	191,344	0.11
3,916	SSE	64,802	0.04
29,836	Tenaga Nasional	86,169	0.05
15,126	Terna Rete Elettrica Nazionale	71,486	0.04
3,030	Tohoku Electric Power	36,766	0.02
11,716	Tokyo Electric Power Holdings	42,329	0.02
777	WEC Energy Group	41,815	0.02
1,414	Xcel Energy	56,880	0.03
		4,222,620	2.46
Electrical Equipment			
173	Acuity Brands	30,834	0.02
1,106	AMETEK	58,735	0.03
2,784	Brother Industries	56,331	0.03
3,568	Canon	106,245	0.06
14,000	Delta Electronics	67,184	0.04
3,196	Emerson Electric	167,065	0.10
919	Legrand	56,289	0.03
777	LG Electronics	47,753	0.03
1,441	Nidec	129,423	0.08
606	OSRAM Licht	42,268	0.02
1,451	Prysmian	37,363	0.02
5,700	Ricoh	44,123	0.03
3,064	Schneider Electric	206,115	0.12
1,797	Xerox	45,266	0.03
		1,094,994	0.64
Electronics			
5,465	AAC Technologies Holdings	59,906	0.04
1,159	Agilent Technologies	60,270	0.04
884	Alps Electric	22,350	0.01
1,039	Amphenol	67,247	0.04
3,470	Assa Abloy	66,767	0.04
100,510	AU Optronics	40,267	0.02
5,999	Corning	158,055	0.09
1,503	Fortive	83,482	0.05
1,003	Garmin	44,876	0.03
64,720	Hon Hai Precision Industry	218,248	0.13
3,744	Honeywell International	437,541	0.26
1,626	Hoya	74,009	0.04
442	Keyence	170,175	0.10
5,732	Koninklijke Philips	178,237	0.10
1,400	Kyocera	71,075	0.04
95	Mettler-Toledo International	49,021	0.03
2,013	Minebea Mitsumi	28,353	0.02
777	Murata Manufacturing	103,497	0.06
8,234	NEC	19,147	0.01
1,782	Nippon Electric Glass	56,803	0.03
1,532	Omron	58,278	0.03
15,000	Pegatron	41,201	0.02
1,579	Sensata Technologies Holding	59,142	0.04
39,584	Synnex Technology International	38,905	0.02

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Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.13% (31 December 2016 – 99.08%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Electronics cont/d			
1,194	TE Connectivity	82,367	0.05
2,157	Trimble	67,459	0.04
357	Waters	57,543	0.03
3,126	Yaskawa Electric	58,080	0.03
		2,472,301	1.44
Energy Equipment and Services			
33,814	China Everbright International	36,990	0.02
48,627	Energy Absolute	43,300	0.03
43,309	Fullshare Holdings	15,176	0.01
1,317	Vestas Wind Systems	106,458	0.06
		201,924	0.12
Food Products			
3,985	Ajinomoto	75,454	0.04
1,437	Associated British Foods	48,050	0.03
19	Barry Callebaut	22,927	0.01
1,876	Bid	37,563	0.02
2,589	BRF	26,857	0.02
519	Calbee	17,880	0.01
1,636	Campbell Soup	74,804	0.04
1,466	Carrefour	32,472	0.02
287	Casino Guichard Perrachon	14,884	0.01
18,924	China Mengniu Dairy	32,519	0.02
1	Chocoladefabriken Lindt & Spruengli	61,204	0.04
621	Chr Hansen Holding	39,548	0.02
8,125	Compass Group	149,905	0.09
3,041	ConAgra Brands	95,345	0.06
2,891	Danone	190,257	0.11
3,524	General Mills	171,171	0.10
376	Hershey	35,396	0.02
1,002	Hormel Foods	29,966	0.02
410	ICA Gruppen	13,365	0.01
283	Ingredion	29,579	0.02
11,879	J Sainsbury	34,052	0.02
35,430	JG Summit Holdings	49,865	0.03
594	JM Smucker	61,626	0.04
1,849	Kellogg	112,605	0.07
488	Kerry Group	36,761	0.02
998	Kikkoman	27,958	0.02
6,697	Koninklijke Ahold Delhaize	112,108	0.06
2,996	Kraft Heinz	224,959	0.13
5,158	Kroger	105,462	0.06
246	Loblaw	11,981	0.01
781	M Dias Branco	10,189	0.01
1,430	Magnit	42,629	0.02
152	McCormick & Co	12,995	0.01
439	MEIJI Holdings	31,207	0.02
7,905	Mondelez International	299,344	0.17
15,119	Nestle	1,155,123	0.67
1,066	NH Foods	28,407	0.02
10,630	PPB Group	37,257	0.02
903	Safeway	39	0.00
903	Safeway Casa	804	0.00
2,256	Saputo	62,826	0.04
3,956	Seven & I Holdings	142,864	0.08

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Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.13% (31 December 2016 – 99.08%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Food Products cont/d			
1,629	Shoprite Holdings	21,734	0.01
791	Sodexo	89,541	0.05
3,796	SPAR Group	39,146	0.02
20,429	Standard Foods	48,106	0.03
3,286	Sysco	145,004	0.08
38,165	Tesco	73,370	0.04
21,867	Thai Union Group	11,909	0.01
1,191	Tyson Foods	65,400	0.04
56,221	Want Want China Holdings	33,277	0.02
5,894	Wesfarmers	159,030	0.09
53,262	WH Group	47,139	0.03
1,350	Whole Foods Market	49,843	0.03
15,765	Wm Morrison Supermarkets	43,306	0.02
6,411	Woolworths	110,117	0.06
509	Yakult Honsha	30,385	0.02
1,104	Yamazaki Baking	19,288	0.01
		4,786,802	2.79
Forest Products			
869	Fibria Celulose	7,775	0.00
2,090	International Paper	103,735	0.06
2,335	Klabin	10,029	0.01
17,097	Nine Dragons Paper Holdings	19,970	0.01
6,606	Sappi	38,498	0.02
872	Stora Enso	9,862	0.01
4,212	UPM-Kymmene	105,132	0.06
326	West Fraser Timber	13,509	0.01
		308,510	0.18
Gas Utilities			
1,212	Canadian Utilities	34,096	0.02
28,564	Centrica	65,127	0.04
36,331	China Gas Holdings	64,308	0.04
13,938	China Resources Gas Group	41,719	0.02
5,321	ENN Energy Holdings	28,148	0.02
2,460	GAIL India	71,176	0.04
50,400	Hong Kong & China Gas	83,098	0.05
19,026	National Grid	206,239	0.12
19,607	Osaka Gas	70,303	0.04
829	Sempra Energy	81,951	0.05
17,771	Snam	67,814	0.04
6,332	Toho Gas	40,417	0.02
7,529	Tokyo Gas	34,328	0.02
		888,724	0.52
Health Care Equipment and Supplies			
8,358	Abbott Laboratories	356,216	0.21
298	Align Technology	39,223	0.02
2,244	Aspen Pharmacare Holdings	43,111	0.02
2,749	Baxter International	145,916	0.08
1,055	Becton Dickinson & Co	180,475	0.11
6,047	Boston Scientific	146,967	0.09
264	Cochlear	27,600	0.02
1,060	Coloplast	77,557	0.05
206	Cooper	43,243	0.02
240	CR Bard	66,517	0.04

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Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.13% (31 December 2016 – 99.08%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Health Care Equipment and Supplies cont/d			
3,000	Danaher	221,972	0.13
1,539	Dentsply Sirona	87,492	0.05
917	Edwards Lifesciences	95,065	0.06
775	Essilor International	86,335	0.05
3,065	Getinge	52,538	0.03
7,569	Hengan International Group	48,966	0.03
264	Henry Schein	42,363	0.02
921	Hologic	36,645	0.02
353	IDEXX Laboratories	49,959	0.03
158	Intuitive Surgical	129,577	0.08
6,994	Medtronic	544,226	0.32
1,341	Olympus	42,903	0.02
2,093	QIAGEN	60,959	0.04
1,242	ResMed	84,796	0.05
3,300	Smith & Nephew	49,798	0.03
541	Sonova Holding	77,120	0.04
1,575	Stryker	191,643	0.11
1,138	Systemex	59,585	0.03
2,595	Terumo	89,603	0.05
2,125	Thermo Fisher Scientific	325,061	0.19
744	Zimmer Biomet Holdings	83,757	0.05
		3,587,188	2.09
Health Care Providers and Services			
1,906	Aetna	253,727	0.15
1,428	Anthem	235,544	0.14
826	Centene	57,850	0.03
1,068	Cigna	156,742	0.09
1,347	DaVita	76,482	0.05
529	Envision Healthcare	29,067	0.02
67	Eurofins Scientific	33,041	0.02
1,465	Fresenius & Co	109,963	0.06
880	Fresenius Medical Care & Co	74,070	0.04
1,280	HCA Healthcare	97,862	0.06
644	Humana	135,864	0.08
43,682	IHH Healthcare	51,302	0.03
290	Laboratory of America Holdings	39,192	0.02
2,735	Mediclinic International	23,096	0.01
1,093	Quest Diagnostics	106,526	0.06
665	Quintiles IMS Holdings	52,183	0.03
9,067	Ryman Healthcare	48,254	0.03
4,675	Sonic Healthcare	76,149	0.05
4,668	UnitedHealth Group	758,880	0.44
429	Universal Health Services	45,918	0.03
		2,461,712	1.44
Hotels, Restaurants and Leisure			
15,245	Galaxy Entertainment Group	81,159	0.05
611	Hilton Worldwide Holdings	33,133	0.02
787	InterContinental Hotels Group	38,245	0.02
1,844	Kangwon Land	49,245	0.03
1,646	Las Vegas Sands	92,204	0.05
1,298	Marriott International	114,158	0.07
1,152	Melco Resorts & Entertainment	22,675	0.01
1,826	MGM Resorts International	50,095	0.03
1,449	Oriental Land	86,023	0.05

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Equities - 99.13% (31 December 2016 – 99.08%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Hotels, Restaurants and Leisure cont/d			
367	Paddy Power Betfair	34,304	0.02
12,497	Sands China	50,178	0.03
12,217	Tatts Group	34,344	0.02
779	Whitbread	35,195	0.02
942	Wyndham Worldwide	82,930	0.05
373	Wynn Resorts	43,862	0.02
		847,750	0.49
Household Durables			
2,261	Makita	73,307	0.04
2,703	Newell Brands	127,075	0.07
5,892	Sandvik	81,153	0.05
418	Schindler Holding	77,649	0.05
313	SMC	83,408	0.05
552	Stanley Black & Decker	68,110	0.04
9,828	Techtronic Industries	39,627	0.02
		550,329	0.32
Household Products			
509	Church & Dwight	23,153	0.01
283	Clorox	33,060	0.02
365	Coway	29,089	0.02
1,867	Electrolux	53,584	0.03
99	Henkel & Co	10,484	0.01
330	Hoshizaki	26,163	0.02
2,007	Kimberly-Clark	227,192	0.13
26,232	Kimberly-Clark de Mexico	48,795	0.03
1,549	Leggett & Platt	71,342	0.04
9,900	Panasonic	117,732	0.07
2,908	Reckitt Benckiser Group	257,795	0.15
7,086	Sharp	23,058	0.01
5,500	Sony	183,945	0.11
20,607	Unilever Indonesia	66,156	0.04
490	Whirlpool	82,323	0.05
		1,253,871	0.74
Industrial			
3,031	3M	553,263	0.32
8,567	Bombardier	13,650	0.01
10,176	CK Hutchison Holdings	112,004	0.07
412	Dover	28,978	0.02
2,316	Eaton	158,042	0.09
1,500	FUJIFILM Holdings	47,288	0.03
42,258	General Electric	1,000,735	0.58
72,533	IJM	51,259	0.03
1,805	Illinois Tool Works	226,703	0.13
1,385	IMI	18,849	0.01
2,957	Imperial Holdings	31,857	0.02
974	Ingersoll-Rand	78,045	0.05
1,057	Jardine Matheson Holdings	59,497	0.03
12,451	Keppel	49,872	0.03
3,206	Konica Minolta	23,316	0.01
521	Largan Precision	72,829	0.04
3,306	Leucadia National	75,827	0.04
4,717	Nikon	66,107	0.04
32,281	NWS Holdings	55,689	0.03

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.13% (31 December 2016 – 99.08%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Industrial cont/d			
1,526	Orica	21,223	0.01
427	Parker-Hannifin	59,834	0.03
1,437	Pentair	83,835	0.05
3,318	Siam Cement	43,162	0.03
3,657	Siemens	440,120	0.26
29,272	Sime Darby	56,798	0.03
3,997	Sunny Optical Technology Group	31,424	0.02
2,651	Swire Pacific	22,703	0.01
1,677	Textron	69,253	0.04
20,876	Toshiba	44,276	0.03
833	Wartsila	43,108	0.03
6,469	Wharf Holdings	47,008	0.03
6,806	Zhuzhou CRRC Times Electric	29,277	0.02
		3,715,831	2.17
Insurance			
2,165	Admiral Group	49,387	0.03
10,556	Aegon	47,196	0.03
2,523	Aflac	171,835	0.10
1,575	Ageas	55,535	0.03
63,315	AIA Group	405,690	0.24
2,006	Allianz	345,834	0.20
1,642	Allstate	127,323	0.07
5,347	American International Group	293,099	0.17
19,878	AMP	69,382	0.04
954	Aon	111,205	0.07
370	Arch Capital Group	30,264	0.02
232	Arthur J Gallagher & Co	11,645	0.01
5,128	Assicurazioni Generali	73,894	0.04
317	Assurant	28,819	0.02
20,410	Aviva	122,266	0.07
9,459	AXA	226,543	0.13
552	Axis Capital Holdings	31,294	0.02
5,505	Berkshire Hathaway	817,484	0.48
34,111	Cathay Financial Holding	49,256	0.03
1,705	Challenger	15,296	0.01
32,942	China Life Insurance - Hong Kong listing	88,241	0.05
22,924	China Life Insurance - Taiwan listing	20,020	0.01
10,768	China Pacific Insurance Group	38,580	0.02
17,377	China Taiping Insurance Holdings	38,604	0.02
1,897	Chubb	241,801	0.14
1,367	Cincinnati Financial	86,835	0.05
3,022	CNP Assurances	59,397	0.03
4,651	Dai-ichi Life Holdings	73,547	0.04
15,314	Direct Line Insurance Group	61,985	0.04
118	Fairfax Financial Holdings	44,772	0.03
3,882	Gjensidige Forsikring	57,901	0.03
2,724	Great-West Lifeco	64,641	0.04
489	Hannover Rueck	51,321	0.03
1,421	Hartford Financial Services Group	65,496	0.04
6,964	Insurance Australia Group	31,754	0.02
2,200	Japan Post Holdings	23,931	0.01
28,250	Legal & General Group	83,104	0.05
1,625	Lincoln National	96,285	0.06
606	Loews	24,871	0.01
7,602	Manulife Financial	124,764	0.07

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.13% (31 December 2016 – 99.08%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Insurance cont/d			
45	Markel	38,502	0.02
3,045	Marsh & McLennan	208,135	0.12
28,738	Medibank	54,116	0.03
4,915	MetLife	236,754	0.14
3,394	MS&AD Insurance Group Holdings	99,951	0.06
863	Muenchener Rueckversicherungs-Gesellschaft	152,363	0.09
1,177	NN Group	36,628	0.02
20,185	Old Mutual	44,459	0.03
29,842	PICC Property & Casualty	43,706	0.03
24,780	Ping An Insurance Group of China	143,192	0.08
2,818	Porto Seguro	22,826	0.01
5,229	Powszechny Zaklad Ubezpieczen	55,127	0.03
2,087	Principal Financial Group	117,237	0.07
2,682	Progressive	103,678	0.06
10,396	Prudential	208,499	0.12
2,449	Prudential Financial	232,199	0.14
2,792	Qatar Insurance	45,075	0.03
5,218	QBE Insurance Group	41,444	0.02
329	RenaissanceRe Holdings	40,110	0.02
10,832	RSA Insurance Group	75,930	0.04
1,143	Sampo	51,286	0.03
209	Samsung Fire & Marine Insurance	45,085	0.03
485	Samsung Life Insurance	43,484	0.03
1,832	SCOR	63,589	0.04
197,702	Shin Kong Financial Holding	46,155	0.03
2,491	Sompo Holdings	84,341	0.05
782	St James's Place	10,527	0.01
2,434	Sun Life Financial	76,180	0.04
9,924	Suncorp Group	98,911	0.06
41	Swiss Life Holding	12,147	0.01
1,367	Swiss Re	109,698	0.06
3,600	T&D Holdings	48,023	0.03
3,300	Tokio Marine Holdings	119,766	0.07
1,698	Travelers	188,372	0.11
20	Trisura Group	293	0.00
2,942	Tryg	56,347	0.03
25,124	UnipolSai Assicurazioni	48,012	0.03
477	Unum Group	19,502	0.01
441	Willis Towers Watson	56,243	0.03
345	WR Berkley	20,923	0.01
800	XL Group	30,722	0.02
698	Zurich Insurance Group	178,359	0.10
		7,868,993	4.59
Leisure Equipment and Products			
1,512	Bandai Namco Holdings	45,188	0.03
1,209	Carnival - Non-voting Rights	69,505	0.04
867	Carnival - Voting Rights	50,160	0.03
1,056	Harley-Davidson	50,016	0.03
808	Hasbro	78,997	0.04
1,643	Mattel	31,015	0.02
514	Nintendo	151,129	0.09
1,073	Norwegian Cruise Line Holdings	51,075	0.03
479	Polaris Industries	38,734	0.02
992	Royal Caribbean Cruises	95,003	0.05

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.13% (31 December 2016 – 99.08%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Leisure Equipment and Products cont/d			
344	Shimano	47,727	0.03
1,712	TUI	21,818	0.01
2,100	Yamaha Motor	47,489	0.03
		777,856	0.45
Machinery			
10,612	ABB	230,069	0.13
1,869	Alstom	57,210	0.03
5,000	Amada Holdings	50,643	0.03
637	Andritz	33,595	0.02
1,859	Atlas Copco Class A Shares	62,417	0.04
3,311	Atlas Copco Class B Shares	100,190	0.06
2,598	Caterpillar	244,778	0.14
5,723	CNH Industrial	56,744	0.03
535	Cummins	76,093	0.05
1,469	Deere & Co	159,181	0.09
834	FANUC	140,928	0.08
627	Hexagon	26,103	0.02
19,507	Hitachi	104,939	0.06
2,357	Hitachi Construction Machinery	51,627	0.03
5,890	Husqvarna	51,246	0.03
70	Hyundai Robotics	20,732	0.01
5,645	Komatsu	125,738	0.07
625	Kone	27,837	0.02
3,902	Kubota	57,471	0.03
1,746	Metso	53,009	0.03
11,513	Mitsubishi Electric	145,134	0.09
14,258	Mitsubishi Heavy Industries	51,157	0.03
2,101	Nabtesco	53,528	0.03
501	Rockwell Automation	71,143	0.04
310	Roper Technologies	62,930	0.04
8,351	United Tractors	15,081	0.01
854	Wabtec	68,512	0.04
644	Xylem	31,298	0.02
		2,229,333	1.30
Media			
2,806	Altice	56,681	0.03
993	Axel Springer	52,232	0.03
2,416	CBS	135,104	0.08
1,072	Charter Communications	316,604	0.19
23,273	Comcast	794,165	0.46
807	Dentsu	33,816	0.02
1,766	Discovery Communications	39,035	0.02
888	DISH Network	48,863	0.03
10,232	Grupo Televisa	43,840	0.03
2,295	Interpublic Group	49,500	0.03
10,791	ITV	22,293	0.01
1,921	Lagardere	53,116	0.03
444	Liberty Broadband	33,771	0.02
1,915	Liberty Global Class A Shares	53,930	0.03
1,987	Liberty Global Class C Shares	54,320	0.03
1,104	Liberty Media-Liberty SiriusXM	40,635	0.02
1,940	Naspers	330,385	0.19

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.13% (31 December 2016 – 99.08%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Media cont/d			
1,074	Omnicom Group	78,063	0.05
5,264	Pearson	41,456	0.02
1,695	ProSiebenSat.1 Media	62,105	0.04
588	Publicis Groupe	38,402	0.02
454	RTL Group	30,014	0.02
2,066	Schibsted	39,897	0.02
4,078	Shaw Communications	77,886	0.05
24,758	Singapore Press Holdings	50,923	0.03
1,121	Sky	12,690	0.01
986	Telenet Group Holding	54,378	0.03
2,140	Thomson Reuters	86,742	0.05
3,873	Time Warner	340,965	0.20
5,924	Twenty-First Century Fox Class A Shares	147,198	0.09
558	Twenty-First Century Fox Class B Shares	13,635	0.01
1,866	Viacom	54,922	0.03
5,617	Vivendi	109,475	0.06
7,423	Walt Disney	691,503	0.40
2,519	Wolters Kluwer	93,367	0.06
6,789	WPP	124,792	0.07
		4,306,703	2.51
Metals and Mining			
126,433	Adaro Energy	13,142	0.01
1,725	Agnico Eagle Mines	68,104	0.04
23,913	Alumina	30,878	0.02
6,327	Anglo American	73,786	0.04
1,749	Antofagasta	15,925	0.01
3,100	ArcelorMittal	61,566	0.03
5,533	Barrick Gold	77,061	0.04
13,033	BHP Billiton - Australia listing	204,050	0.12
9,776	BHP Billiton - England listing	130,932	0.08
2,558	BlueScope Steel	22,726	0.01
2,543	Boliden	60,773	0.03
3,574	Cameco	28,496	0.02
4,000	Catcher Technology	41,907	0.02
13,448	China Shenhua Energy	26,251	0.01
6,137	Cia Siderurgica Nacional	11,660	0.01
9,142	Eregli Demir ve Celik Fabrikalari	16,042	0.01
3,568	First Quantum Minerals	26,425	0.01
8,881	Fortescue Metals Group	31,178	0.02
780	Franco-Nevada	49,273	0.03
5,868	Freeport-McMoRan	61,790	0.04
55,521	Glencore	181,602	0.10
3,948	Goldcorp	44,565	0.03
27,953	Grupo Mexico	69,152	0.04
3,285	JFE Holdings	49,998	0.03
9,345	Kinross Gold	33,248	0.02
3,143	Kobe Steel	28,303	0.02
1,709	MISUMI Group	34,219	0.02
2,283	MMC Norilsk Nickel	27,623	0.02
4,776	Newcrest Mining	64,754	0.04
3,161	Newmont Mining	89,768	0.05
3,300	Nippon Steel & Sumitomo Metal	65,355	0.04
1,280	Nucor	64,946	0.04
384	POSCO	84,453	0.05
538	Randgold Resources	41,695	0.02

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.13% (31 December 2016 – 99.08%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Metals and Mining cont/d			
1,246	Rio Tinto - Australia listing	53,018	0.03
5,840	Rio Tinto - England listing	215,627	0.12
30,320	South32	54,648	0.03
1,062	Steel Dynamics	33,344	0.02
4,267	Sumitomo Metal Mining	49,961	0.03
11,279	Tata Steel	83,068	0.05
3,077	Teck Resources	46,698	0.03
1,574	ThyssenKrupp	39,153	0.02
4,804	Turquoise Hill Resources	11,189	0.01
10,743	Vale	82,443	0.05
7,103	Vedanta	96,654	0.06
3,872	Wheaton Precious Metals	67,338	0.04
69,569	Zijin Mining Group	20,159	0.01
		2,784,946	1.62
Oil and Gas			
2,474	Anadarko Petroleum	98,348	0.06
1,592	Antero Resources	30,164	0.02
4,449	APA Group	27,437	0.02
1,659	Apache	69,717	0.04
972	ARC Resources	11,129	0.01
1,731	Baker Hughes	82,729	0.05
86,317	BP	435,293	0.25
2,303	Cabot Oil & Gas	50,642	0.03
1,694	Caltex Australia	36,012	0.02
4,663	Canadian Natural Resources	117,800	0.07
4,677	Cenovus Energy	30,186	0.02
1,250	Cheniere Energy	53,384	0.03
8,652	Chevron	791,428	0.46
114,000	China Petroleum & Chemical	77,975	0.05
638	Cimarex Energy	52,587	0.03
82,000	CNOOC	78,743	0.05
658	Concho Resources	70,112	0.04
5,362	ConocoPhillips	206,667	0.12
301	Core Laboratories	26,726	0.02
1,252	Cosan Industria e Comercio	11,457	0.01
2,660	Crescent Point Energy	17,814	0.01
364	DCC	28,977	0.02
2,148	Devon Energy	60,209	0.04
2,953	Ecopetrol	23,535	0.01
8,511	Enbridge	296,833	0.17
4,944	Encana	38,084	0.02
9,750	Eni	128,310	0.07
2,414	EOG Resources	191,588	0.11
1,056	EQT	54,247	0.03
18,837	Exxon Mobil	1,333,314	0.78
2,028	Galp Energia SGPS	26,881	0.02
30,644	Gazprom	106,343	0.06
3,617	Grupa Lotos	43,614	0.03
3,968	Halliburton	148,589	0.09
795	Helmerich & Payne	37,877	0.02
1,470	Hess	56,542	0.03
1,401	HollyFrontier	33,743	0.02
976	Husky Energy	9,699	0.01
5,005	Inpex	42,219	0.02
23,902	JXTG Holdings	91,522	0.05

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.13% (31 December 2016 – 99.08%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Oil and Gas cont/d			
8,589	Kinder Morgan	144,286	0.08
25	Lukoil – US listing	1,062	0.00
2,677	Lukoil – Russia listing	114,304	0.07
2,529	Lundin Petroleum	42,614	0.02
4,054	Marathon Oil	42,120	0.02
2,851	Marathon Petroleum	130,808	0.08
1,154	Murphy Oil	25,932	0.02
2,228	National Oilwell Varco	64,346	0.04
1,044	Neste	36,008	0.02
1,105	Newfield Exploration	27,573	0.02
2,946	Noble Energy	73,098	0.04
483	Novatek	47,176	0.03
3,691	Occidental Petroleum	193,749	0.11
6,445	Oil Search	29,561	0.02
1,228	ONEOK	56,159	0.03
1,225	Pembina Pipeline	35,520	0.02
96,000	PetroChina	51,538	0.03
15,054	Petroleo Brasileiro	52,585	0.03
692	Peyto Exploration & Development	10,988	0.01
2,572	Phillips 66	186,470	0.10
754	Pioneer Natural Resources	105,496	0.06
867	Plains GP Holdings	19,886	0.01
1,008	PrairieSky Royalty	20,096	0.01
4,189	PTT	40,004	0.02
5,529	PTT Exploration & Production	12,308	0.01
1,398	Range Resources	28,400	0.02
4,828	Reliance Industries	179,481	0.10
7,121	Repsol	95,421	0.06
18,927	Royal Dutch Shell Class A Shares	438,656	0.25
18,755	Royal Dutch Shell Class B Shares	440,544	0.25
5,529	Saipem	17,881	0.01
10,843	Santos	22,095	0.01
2,624	Sasol	64,353	0.04
6,792	Schlumberger	392,079	0.23
1,845	Seven Generations Energy	27,664	0.02
3,749	Showa Shell Sekiyu	30,483	0.02
500	SK Innovation	60,730	0.03
7,042	Statoil	102,011	0.06
6,838	Suncor Energy	174,916	0.10
9,130	Surgutneftegas	34,421	0.02
863	Targa Resources	34,201	0.02
1,366	Tatneft	45,152	0.03
2,443	TechnipFMC	58,261	0.03
793	Tesoro	65,078	0.04
9,989	Total	432,374	0.25
2,594	Tourmaline Oil	48,825	0.03
4,503	TransCanada	187,935	0.11
1,835	Tupras Turkiye Petrol Rafinerileri	46,222	0.03
2,021	Ultrapar Participacoes	41,458	0.02
2,523	Valero Energy	149,228	0.09
388	Vermilion Energy	10,776	0.01
5,795	Weatherford International	19,663	0.01
3,881	Williams	103,035	0.06
4,347	Woodside Petroleum	87,324	0.05
		10,130,830	5.91

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.13% (31 December 2016 – 99.08%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Personal Products			
241	Amorepacific	56,143	0.03
279	Amorepacific Group	27,794	0.02
931	Beiersdorf	85,689	0.05
4,554	Colgate-Palmolive	295,987	0.17
2,244	Coty	36,910	0.02
1,667	Essity	39,942	0.02
620	Estee Lauder	52,174	0.03
2,227	Kao	115,944	0.07
951	L'Oreal	173,462	0.10
75	LG Household & Health Care	57,128	0.03
1,148	Lion	20,837	0.01
650	Pola Orbis Holdings	15,024	0.01
11,927	Procter & Gamble	911,348	0.53
2,461	Shiseido	76,700	0.05
1,868	Unicharm	41,135	0.03
6,689	Unilever - England listing	316,526	0.19
7,169	Unilever - Netherlands listing	346,406	0.20
		2,669,149	1.56
Pharmaceuticals			
7,601	AbbVie	483,231	0.28
805	Alkermes	40,915	0.02
1,675	Allergan	356,999	0.21
661	AmerisourceBergen	54,784	0.03
10,900	Astellas Pharma	116,908	0.07
5,879	AstraZeneca	343,813	0.20
3,664	Bayer	414,765	0.24
7,982	Bristol-Myers Squibb	389,950	0.23
2,043	Cardinal Health	139,574	0.08
517	Celltrion	45,600	0.03
37,156	CSPC Pharmaceutical Group	47,574	0.03
4,178	Daiichi Sankyo	86,297	0.05
341	DexCom	21,870	0.01
2,598	Dr Reddy's Laboratories	95,989	0.06
1,420	Eisai	68,755	0.04
4,819	Eli Lilly & Co	347,730	0.20
3,336	Express Scripts Holding	186,726	0.11
22,208	GlaxoSmithKline	413,655	0.24
1,304	Hikma Pharmaceuticals	21,831	0.01
417	Jazz Pharmaceuticals	56,853	0.03
12,916	Johnson & Johnson	1,498,100	0.87
698	Mallinckrodt	27,423	0.02
934	McKesson	134,742	0.08
970	Merck	102,578	0.06
13,156	Merck & Co	739,264	0.43
2,108	Mylan	71,748	0.04
10,941	Novartis	799,353	0.47
8,562	Novo Nordisk	321,060	0.19
2,345	Ono Pharmaceutical	44,850	0.03
549	Orion	30,689	0.02
1,900	Otsuka Holdings	71,017	0.04
652	Perrigo	43,171	0.02
28,718	Pfizer	845,765	0.49
3,109	Roche Holding	695,097	0.41
5,428	Sanofi	454,649	0.27
3,213	Santen Pharmaceutical	38,209	0.02

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.13% (31 December 2016 – 99.08%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Pharmaceuticals cont/d			
1,505	Shionogi & Co	73,505	0.04
4,326	Shire	208,798	0.12
49,766	Sino Biopharmaceutical	38,567	0.02
3,843	Takeda Pharmaceutical	171,200	0.10
4,141	Teva Pharmaceutical Industries	120,612	0.07
502	UCB	30,235	0.02
1,765	Valeant Pharmaceuticals International	26,858	0.02
320	Vifor Pharma	30,967	0.02
1,909	Zoetis	104,409	0.06
		10,456,685	6.10
Real Estate			
94,827	Ayala Land	65,495	0.04
298	Azrieli Group	14,525	0.01
11,108	BR Malls Participacoes	35,127	0.02
3,483	Brookfield Asset Management	119,664	0.07
2,313	CBRE Group	73,818	0.04
31,061	Central Pattana	55,517	0.03
10,838	Cheung Kong Property Holdings	74,435	0.04
63,349	China Jinmao Holdings Group	22,910	0.01
28,808	China Overseas Land & Investment	73,932	0.04
25,938	China Resources Land	66,275	0.04
52,695	Country Garden Holdings	53,561	0.03
592	Daito Trust Construction	80,818	0.05
1,782	Deutsche Wohnen	59,679	0.04
39,422	Emaar Properties	73,213	0.04
10,100	Ezdan Holding Group	30,458	0.02
3,726	First Capital Realty	49,706	0.03
33,133	Global Logistic Properties	60,343	0.04
22,952	Guangzhou R&F Properties	31,295	0.02
264	Jones Lang LaSalle	28,933	0.02
5,335	Mitsubishi Estate	87,153	0.05
3,950	Mitsui Fudosan	82,620	0.05
3,280	New Europe Property Investments	36,316	0.02
51,617	New World Development	57,451	0.03
79,455	Redefine Properties	55,933	0.03
13,216	Ruentex Development	13,065	0.01
28,358	Shimao Property Holdings	42,551	0.02
16,311	Sino Land	23,449	0.01
32,230	Sino-Ocean Group Holding	13,828	0.01
35,425	SM Prime Holdings	20,313	0.01
60,828	SOHO China	26,303	0.02
2,148	Sumitomo Realty & Development	58,078	0.03
5,203	Sun Hung Kai Properties	67,027	0.04
7,952	UOL Group	38,687	0.02
1,796	Vonovia	62,438	0.04
4,283	Wheelock & Co	28,333	0.02
		1,783,249	1.04
Real Estate Investment Trust			
3,169	AGNC Investment	59,154	0.03
176	Alexandria Real Estate Equities	18,590	0.01
1,952	American Tower	226,460	0.13
7,812	Annaly Capital Management	82,534	0.05
30,746	Ascendas Real Estate Investment Trust	51,101	0.03
506	AvalonBay Communities	85,255	0.05

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.13% (31 December 2016 – 99.08%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Real Estate Investment Trust cont/d			
795	Boston Properties	85,749	0.05
3,433	British Land	23,674	0.01
985	Camden Property Trust	73,848	0.04
33,661	CapitaLand Commercial Trust	35,582	0.02
2,669	Colony NorthStar	32,972	0.02
1,439	Crown Castle International	126,394	0.07
902	Digital Realty Trust	89,326	0.05
3,338	Duke Realty	81,800	0.05
321	Equinix	120,784	0.07
2,125	Equity Residential	122,650	0.07
368	Essex Property Trust	83,009	0.05
481	Extra Space Storage	32,895	0.02
26,181	Fibra Uno Administracion	43,653	0.03
676	Fonciere Des Regions	54,905	0.03
2,126	GGP	43,916	0.03
3,307	Goodman Group	17,503	0.01
2,355	HCP	65,991	0.04
2,857	Host Hotels & Resorts	45,765	0.03
1,714	Iron Mountain	51,636	0.03
6	Japan Real Estate Investment	26,172	0.02
22	Japan Retail Fund Investment	35,622	0.02
3,712	Kimco Realty	59,721	0.03
1,919	Klepierre	68,863	0.04
2,826	Land Securities Group	32,603	0.02
1,833	Liberty Property Trust	65,426	0.04
16,399	Link REIT	109,405	0.06
1,073	Macerich	54,621	0.03
299	Mid-America Apartment Communities	27,626	0.02
6	Nippon Building Fund	26,874	0.02
15	Nippon Prologis REIT	28,021	0.02
24	Nomura Real Estate Master Fund	28,785	0.02
2,067	Prologis	106,272	0.06
646	Public Storage	118,110	0.07
1,833	Realty Income	88,681	0.05
714	Regency Centers	39,214	0.02
6,593	Resilient REIT	53,709	0.03
883	SBA Communications	104,438	0.06
14,734	Scentre Group	40,132	0.02
1,195	Simon Property Group	169,482	0.10
399	SL Green Realty	37,012	0.02
2,474	UDR	84,531	0.05
412	Unibail-Rodamco	90,908	0.05
1,275	Ventas	77,670	0.05
4,048	VEREIT	28,890	0.02
726	Vornado Realty Trust	59,771	0.03
1,989	Welltower	130,531	0.08
5,838	Westfield	31,527	0.02
3,620	Weyerhaeuser	106,326	0.06
		3,686,089	2.15
Retail			
281	Advance Auto Parts	28,725	0.02
5,322	Aeon	70,890	0.04
2,004	Alimentation Couche-Tard	84,098	0.05
136,079	Astra International	79,898	0.05
195	AutoZone	97,532	0.06

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.13% (31 December 2016 – 99.08%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Retail cont/d			
27,062	Belle International Holdings	18,723	0.01
1,764	Best Buy	88,668	0.05
200	BGF retail	15,479	0.01
988	CarMax	54,626	0.03
136	Chipotle Mexican Grill	49,616	0.03
2,189	Cie Financiere Richemont	158,326	0.09
1,419	Coach	58,897	0.03
1,849	Costco Wholesale	259,270	0.15
22,571	CP ALL	36,556	0.02
5,217	CVS Health	368,033	0.21
970	Darden Restaurants	76,916	0.05
10,859	Dixons Carphone	35,073	0.02
1,542	Dollar General	97,464	0.06
920	Dollar Tree	56,399	0.03
433	Dollarama	36,222	0.02
221	Domino's Pizza	40,987	0.02
432	Dufry	62,135	0.04
166	E-Mart	29,830	0.02
880	FamilyMart UNY Holdings	44,154	0.03
221	Fast Retailing	64,531	0.04
4,040	Foschini Group	37,113	0.02
1,780	Gap	34,319	0.02
776	Genuine Parts	63,111	0.04
4,757	Hennes & Mauritz	103,793	0.06
6,011	Home Depot	808,459	0.47
559	Hugo Boss	34,267	0.02
6,300	Industria de Diseno Textil	211,743	0.12
4,257	Isetan Mitsukoshi Holdings	37,404	0.02
340	Kering	101,388	0.06
7,785	Kingfisher	26,661	0.02
1,038	Kohl's	35,193	0.02
1,214	L Brands	57,360	0.03
6,505	Lojas Renner	47,132	0.03
90	Lotte Shopping	20,932	0.01
4,601	Lowe's	312,758	0.18
517	Lululemon Athletica	27,048	0.02
1,632	Macy's	33,254	0.02
10,905	Marks & Spencer Group	41,394	0.02
4,188	McDonald's	562,390	0.33
1,354	McDonald's Holdings Japan	45,538	0.03
578	Next	25,383	0.01
350	Nitori Holdings	41,076	0.02
315	O'Reilly Automotive	60,412	0.04
670	Pandora	54,744	0.03
348	PVH	34,936	0.02
2,543	Raia Drogasil	47,180	0.03
935	Restaurant Brands International	51,218	0.03
1,419	Ross Stores	71,824	0.04
130	Ryohin Keikaku	28,475	0.02
499	Samsung C&T	56,593	0.03
532	Signet Jewelers	29,498	0.02
4,451	Staples	39,298	0.02
7,415	Starbucks	379,088	0.22
10,800	Steinhoff International Holdings	48,457	0.03
265	Swatch Group	85,911	0.05
2,841	Target	130,249	0.08

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.13% (31 December 2016 – 99.08%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Retail cont/d			
760	Tiffany & Co	62,550	0.04
3,654	TJX	231,212	0.14
386	Tractor Supply	18,346	0.01
1,384	Travis Perkins	22,934	0.01
5,119	Truworths International	24,492	0.01
311	Tsuruha Holdings	28,952	0.02
392	Ulta Salon Cosmetics & Fragrance	98,757	0.06
41,424	Wal-Mart de Mexico	84,539	0.05
7,502	Wal-Mart Stores	497,787	0.29
3,865	Walgreens Boots Alliance	265,370	0.16
6,089	Woolworths Holdings	25,119	0.01
1,694	Yum China Holdings	58,563	0.03
2,246	Yum! Brands	145,250	0.08
		7,402,518	4.32
Semiconductors			
3,435	Advanced Micro Devices	37,586	0.02
1,448	Analog Devices	98,772	0.06
4,377	Applied Materials	158,532	0.09
3,875	ASM Pacific Technology	45,915	0.03
1,478	ASML Holding	168,640	0.10
1,739	Broadcom	355,332	0.21
120,000	Hanergy Thin Film Power Group	-	0.00
7,499	Infineon Technologies	138,619	0.08
22,071	Intel	652,909	0.38
1,108	KLA-Tencor	88,898	0.05
583	Lam Research	72,293	0.04
2,925	Marvell Technology Group	42,366	0.03
1,919	Maxim Integrated Products	75,545	0.04
5,131	MediaTek	38,525	0.02
1,607	Microchip Technology	108,744	0.06
4,572	Micron Technology	119,697	0.07
2,616	NVIDIA	331,567	0.19
1,430	NXP Semiconductors	137,226	0.08
18,839	Powertech Technology	50,986	0.03
770	Qorvo	42,748	0.03
7,030	QUALCOMM	340,359	0.20
482	Samsung Electronics	877,969	0.51
29,015	Semiconductor Manufacturing International	29,492	0.02
33,418	Siliconware Precision Industries	47,340	0.03
2,923	SK Hynix	150,970	0.09
1,077	Skyworks Solutions	90,604	0.05
4,195	STMicroelectronics	52,731	0.03
109,037	Taiwan Semiconductor Manufacturing	655,249	0.38
5,149	Texas Instruments	347,300	0.20
928	Tokyo Electron	109,780	0.07
15,544	Vanguard International Semiconductor	26,881	0.02
710	Xilinx	40,040	0.02
		5,533,615	3.23
Software			
2,988	Activision Blizzard	150,821	0.09
2,383	Adobe Systems	295,517	0.17
1,161	Akamai Technologies	50,703	0.03
1,956	Amadeus IT Group	102,397	0.06
261	ANSYS	27,845	0.02

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.13% (31 December 2016 – 99.08%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Software cont/d			
907	Autodesk	80,175	0.05
2,539	CA	76,734	0.04
1,505	Cerner	87,710	0.05
670	Citrix Systems	46,748	0.03
103	Constellation Software	47,174	0.03
865	Dassault Systemes	67,894	0.04
1,333	Electronic Arts	123,559	0.07
1,058	Fidelity National Information Services	79,219	0.05
899	Fiserv	96,430	0.06
851	Intuit	99,094	0.06
528	Konami Holdings	25,709	0.01
34,864	Microsoft	2,107,032	1.23
504	Momo	16,332	0.01
404	NetEase	106,488	0.06
2,162	Open Text	59,741	0.03
15,389	Oracle	676,520	0.39
1,935	Paychex	96,602	0.06
1,175	Red Hat	98,642	0.06
10,375	Sage Group	81,293	0.05
3,468	salesforce.com	263,319	0.15
4,174	SAP	381,712	0.22
953	ServiceNow	88,570	0.05
695	Splunk	34,666	0.02
1,334	Synopsys	85,300	0.05
579	Veeva Systems	31,124	0.02
311	VMware	23,840	0.01
643	Workday	54,685	0.03
		5,663,595	3.30
Textiles and Apparel			
821	Adidas	137,723	0.08
1,979	Asics	32,152	0.02
2,114	Burberry Group	39,990	0.02
181	Christian Dior	45,313	0.03
2,591	Gildan Activewear	69,707	0.04
2,605	Hanesbrands	52,897	0.03
88	Hermes International	38,073	0.02
1,264	LVMH Moet Hennessy Louis Vuitton	275,931	0.16
1,038	Michael Kors Holdings	32,991	0.02
193	Mohawk Industries	40,898	0.03
6,723	NIKE	347,777	0.20
953	Under Armour Class A Shares	18,182	0.01
958	Under Armour Class C Shares	16,933	0.01
907	VF	45,805	0.03
8,957	Yue Yuen Industrial Holdings	32,594	0.02
		1,226,966	0.72
Transportation			
37	AP Moller - Maersk Class A Shares	61,857	0.04
22	AP Moller - Maersk Class B Shares	38,733	0.02
7,948	Aurizon Holdings	28,650	0.02
215,057	BTS Group Holdings	47,180	0.03
3,122	Canadian National Railway	221,773	0.13
604	Canadian Pacific Railway	85,081	0.05
715	Central Japan Railway	102,157	0.06
1,268	CH Robinson Worldwide	76,355	0.04

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.13% (31 December 2016 – 99.08%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Transportation cont/d			
5,103	CSX	244,110	0.14
5,706	Deutsche Post	187,271	0.11
1,706	DSV	91,782	0.05
1,600	East Japan Railway	134,153	0.08
231	Expeditors International of Washington	11,439	0.01
1,108	FedEx	211,128	0.12
5,729	Kamigumi	52,662	0.03
412	Kansas City Southern	37,803	0.02
9,712	Keihan Holdings	54,110	0.03
2,829	Keikyu	29,868	0.02
350	Kuehne + Nagel International	51,270	0.03
15,287	MTR	75,459	0.04
12,250	Nagoya Railroad	50,089	0.03
1,613	Norfolk Southern	172,112	0.10
3,746	Odakyu Electric Railway	66,237	0.04
3,507	Qatar Gas Transport	14,314	0.01
7,836	Rumo	17,937	0.01
4,102	Union Pacific	391,696	0.23
3,556	United Parcel Service	344,797	0.20
452	West Japan Railway	27,991	0.02
1,311	Yamato Holdings	23,309	0.01
		2,951,323	1.72
Water			
643	American Water Works	43,945	0.03
59,878	Beijing Enterprises Water Group	40,754	0.02
4,276	Cia de Saneamento Basico do Estado deo Paulo	35,825	0.02
3,294	United Utilities Group	32,544	0.02
4,153	Veolia Environnement	76,830	0.04
		229,898	0.13
Total Equities		169,876,563	99.13
Preferred Stocks – 0.50% (31 December 2016 – 0.48%)			
Automobiles			
620	Porsche Automobil Holding	30,498	0.02
897	Volkswagen	119,615	0.07
		150,113	0.09
Banks			
16,268	Banco Bradesco	121,184	0.07
13,377	Itau Unibanco Holding	130,091	0.08
		251,275	0.15
Chemicals			
1,241	Braskem	11,231	0.01
		11,231	0.01
Diversified Telecommunications			
1,861	Telefonica Brasil	22,112	0.01
		22,112	0.01

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Preferred Stocks – 0.50% (31 December 2016 – 0.48%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Electric Utilities			
1,921	Centrais Eletricas Brasileiras	8,342	0.00
		8,342	0.00
Food Products			
1,460	Cia Brasileira de Distribuicao	25,171	0.01
		25,171	0.01
Forest Products			
2,679	Suzano Papel e Celulose	10,109	0.01
		10,109	0.01
Household Products			
1,176	Henkel & Co	141,708	0.08
		141,708	0.08
Industrial			
4,918	Itausa - Investimentos Itau	11,739	0.01
		11,739	0.01
Metals and Mining			
3,920	Gerdau	10,664	0.01
3,973	Vale	28,292	0.01
		38,956	0.02
Oil and Gas			
19,365	Petroleo Brasileiro	63,390	0.04
		63,390	0.04
Retail			
6,191	Lojas Americanas	22,936	0.01
		22,936	0.01
Semiconductors			
75	Samsung Electronics	107,015	0.06
		107,015	0.06
Total Preferred Stocks		864,097	0.50
Rights - 0.00% (31 December 2016 – 0.00%)			
Construction and Engineering			
2,317	ACS Actividades de Construccion y Servicios	1,622	0.00
		1,622	0.00
Oil and Gas			
7,121	Repsol	2,848	0.00
		2,848	0.00
Total Rights		4,470	0.00
Total Transferable Securities		170,745,130	99.63

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Financial Derivative Instruments – 0.00% (31 December 2016 – 0.00%)

Total Exchange Traded Financial Derivative Instruments – 0.00% (31 December 2016 – 0.00%)

Open Futures Contracts* – 0.00% (31 December 2016 – 0.00%)

CCY	Description	Notional	Maturity	Unrealised gain/(loss) EUR	% of Fund
JPY	Mini TOPIX Index Futures Long Futures Contracts	49,889	07/09/2017	411	0.00
USD	S&P 500 E Mini Index Futures Long Futures Contracts	426,476	15/09/2017	(1,962)	0.00
EUR	Stoxx Europe 600 Long Futures Contracts	155,620	15/09/2017	(4,660)	0.00
Unrealised gain on open futures contracts				411	0.00
Unrealised loss on open futures contracts				(6,622)	0.00
Total unrealised loss on open futures contracts				(6,211)	0.00
Total Financial Derivative Instruments				(6,211)	0.00
Total Financial Assets at Fair Value through Profit or Loss				170,738,919	99.63
Other Net Assets – 0.37% (31 December 2016 – 0.44%)				640,141	0.37
Net Assets Attributable to Redeeming Participating Shareholders				171,379,060	100.00

Analysis of Total Assets

	% of Total Assets 30/06/2017
Transferable securities admitted to an official stock exchange listing	99.53
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.00
Exchange Traded Financial Derivative Instruments	0.00
Current Assets	0.47
Total Assets	100.00

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

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the financial period ended 30 June 2017

Investment Objective

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

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

The Reference Index is calculated in US Dollars on an end of day basis. The Reference Index is reviewed quarterly - in February, May, August and November - with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover

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

Fund Performance

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

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

The Fund has tracked the Reference Index within its anticipated tracking error. The anticipated tracking error for the Fund is 2.00%.

	Total Net Assets	Net Assets per Share
	30/06/2017	30/06/2017
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)	€21,517,596	€14.54
	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)	13.56%	13.84%
	Year to Date	Year to Date
	Tracking Error	Tracking Difference¹
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)	0.12%	(0.27%)

¹ The tracking difference is due to differences on taxes and the Fund's being optimised.

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017

Transferable Securities

Equities – 98.47% (31 December 2016 – 98.95%)

Number of Shares	Security	Value EUR	% of Fund
Aerospace and Defense			
14,890	AviChina Industry & Technology	7,659	0.04
255	Hanwha Techwin	8,696	0.04
467	Korea Aerospace Industries	20,398	0.09
		36,753	0.17
Agriculture			
959	British American Tobacco Malaysia	8,505	0.04
54,072	Charoen Pokphand Indonesia	11,312	0.05
48,913	Golden Agri-Resources	11,680	0.05
3,425	Gudang Garam	17,643	0.08
66,150	Hanjaya Mandala Sampoerna	16,711	0.08
3,970	HAP Seng Consolidated	7,484	0.04
15,968	IOI	14,513	0.07
784	KT&G	70,292	0.33
3,063	Kuala Lumpur Kepong	15,565	0.07
		173,705	0.81
Airlines			
12,455	Air China	11,261	0.05
10,563	AirAsia	7,012	0.03
13,386	China Southern Airlines	9,923	0.05
14,780	Eva Airways	6,411	0.03
325	Korean Air Lines	9,638	0.05
3,667	Singapore Airlines	23,631	0.11
		67,876	0.32
Auto Components			
13,285	Cheng Shin Rubber Industry	24,774	0.11
3,488	Fuyao Glass Industry Group	11,713	0.05
515	Hankook Tire	25,100	0.12
1,261	Hanon Systems	9,953	0.05
454	Hyundai Mobis	86,976	0.40
115	Hyundai Wia	6,151	0.03
4,597	Minth Group	17,090	0.08
13,860	Weichai Power	10,647	0.05
		192,404	0.89
Automobiles			
20,321	Brilliance China Automotive Holdings	32,455	0.15
4,228	Byd	22,746	0.10
18,316	Dongfeng Motor Group	18,987	0.09
32,787	Geely Automobile Holdings	62,012	0.29
21,183	Great Wall Motor	22,935	0.11
13,952	Guangzhou Automobile Group	21,468	0.10
1,028	Hyundai Motor	125,648	0.58
1,787	Kia Motors	52,311	0.24
7,891	Yulon Motor	6,209	0.03
		364,771	1.69
Banks			
173,500	Agricultural Bank of China	71,905	0.33
8,022	Alliance Financial Group	6,308	0.03
11,572	AMMB Holdings	11,534	0.05

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 98.47% (31 December 2016 – 98.95%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Banks cont/d			
1,862	Bangkok Bank	9,468	0.04
66,601	Bank Central Asia	79,523	0.37
22,331	Bank Danamon Indonesia	7,529	0.04
63,643	Bank Mandiri Persero	53,382	0.25
52,460	Bank Negara Indonesia Persero	22,778	0.11
527,512	Bank of China	226,915	1.05
57,853	Bank of Communications	35,802	0.17
8,084	Bank of East Asia	30,461	0.14
4,974	Bank of the Philippine Islands	8,988	0.04
75,066	Bank Rakyat Indonesia Persero	75,310	0.35
13,403	BDO Unibank	28,878	0.13
24,548	BOC Hong Kong Holdings	102,977	0.48
29,870	Chang Hwa Commercial Bank	15,023	0.07
58,405	China CITIC Bank	31,355	0.15
564,524	China Construction Bank	383,592	1.78
19,542	China Everbright Bank	8,011	0.04
25,832	China Merchants Bank	68,325	0.32
37,366	China Minsheng Banking	32,692	0.15
16,047	Chongqing Rural Commercial Bank	9,498	0.04
23,714	CIMB Group Holdings	31,871	0.15
39,008	CITIC	51,434	0.24
11,970	DBS Group Holdings	158,089	0.73
5,022	Hang Seng Bank	92,108	0.43
4,367	Hong Leong Bank	13,968	0.06
495,935	Industrial & Commercial Bank of China	293,540	1.36
1,634	Industrial Bank of Korea	17,843	0.08
3,879	Kasikornbank - Non-voting Rights	19,873	0.09
7,880	Kasikornbank - Voting Rights	40,575	0.19
24,742	Krung Thai Bank	12,006	0.06
23,773	Malayan Banking	46,760	0.22
4,566	Metropolitan Bank & Trust	6,942	0.03
21,166	Oversea-Chinese Banking	145,432	0.68
19,192	Public Bank	79,653	0.37
5,515	RHB Bank	5,700	0.03
11,856	Siam Commercial Bank	47,584	0.22
26,578	Taiwan Business Bank	6,511	0.03
105,195	TMB Bank	6,245	0.03
8,892	United Overseas Bank	130,914	0.61
1,958	Woori Bank	27,683	0.13
		2,554,985	11.87
Beverages			
10,642	China Resources Beer Holdings	23,546	0.11
4	Lotte Chilsung Beverage	5,254	0.03
2,379	Tsingtao Brewery	9,232	0.04
		38,032	0.18
Biotechnology			
6,866	3SBio	7,989	0.04
28	Medy-Tox	12,016	0.06
112	Samsung Biologics	25,061	0.12
1,296	TaiMed Biologics	6,892	0.03
		51,958	0.25
Building Products			
8,146	Anhui Conch Cement	24,840	0.12

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 98.47% (31 December 2016 – 98.95%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Building Products cont/d			
15,837	Asia Cement	11,914	0.06
19,845	China National Building Material	10,342	0.05
13,052	Indocement Tunggal Prakarsa	15,842	0.07
971	Nien Made Enterprise	9,445	0.04
20,933	Semen Indonesia Persero	13,771	0.06
23,179	Taiwan Cement	23,516	0.11
		109,670	0.51
Chemicals			
19,578	Formosa Chemicals & Fibre	53,889	0.25
27,434	Formosa Plastics	73,298	0.34
718	Hanwha Chemical	16,616	0.08
9,935	Indorama Ventures	9,744	0.04
73,108	IRPC	10,095	0.05
39	KCC	13,045	0.06
120	Kumho Petrochemical	6,759	0.03
305	LG Chem	68,014	0.32
101	Lotte Chemical	26,625	0.12
31,395	Nan Ya Plastics	68,318	0.32
16,357	Petronas Chemicals Group	23,720	0.11
14,448	PTT Global Chemical	25,544	0.12
23,514	Sinopec Shanghai Petrochemical	11,039	0.05
5,744	Taiwan Fertilizer	6,697	0.03
		413,403	1.92
Commercial Services and Supplies			
11,138	China Conch Venture Holdings	17,889	0.08
10,741	COSCO Shipping Ports	11,050	0.05
34,946	Hutchison Port Holdings Trust	13,175	0.06
3,766	International Container Terminal Services	6,400	0.03
8,247	Jiangsu Expressway	10,207	0.05
883	New Oriental Education & Technology Group	54,572	0.25
114	S-1	8,474	0.04
304	TAL Education Group	32,600	0.15
7,287	Westports Holdings	5,418	0.03
9,252	Zhejiang Expressway	10,599	0.05
		170,384	0.79
Computers and Peripherals			
610	58.com	23,591	0.11
20,478	Acer	9,414	0.04
2,347	Advantech	14,578	0.07
7,583	Alibaba Group Holding	936,780	4.35
21,515	Alibaba Health Information Technology	8,989	0.04
4,725	Asustek Computer	39,153	0.18
353	Autohome	14,039	0.06
1,820	Baidu	285,411	1.33
3,844	Chicony Electronics	8,542	0.04
28,566	Compal Electronics	16,878	0.08
2,491	Ctrip.com International	117,632	0.55
6,235	Foxconn Technology	16,497	0.08
59,515	Innolux	27,274	0.13
17,415	Inventec	12,448	0.06
4,372	JD.com	150,340	0.70
235	Kakao	18,278	0.08
49,766	Lenovo Group	27,556	0.13

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 98.47% (31 December 2016 – 98.95%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Computers and Peripherals cont/d			
14,204	Lite-On Technology	20,470	0.09
186	NAVER	119,443	0.55
115	NCSOFT	33,444	0.16
18,239	Quanta Computer	37,849	0.18
232	Samsung SDS	32,801	0.15
379	SINA	28,235	0.13
209	SK Holdings	44,524	0.21
38,055	Tencent Holdings	1,193,326	5.55
2,664	Vipshop Holdings	24,642	0.11
217	Weibo	12,647	0.06
17,274	Wistron	15,409	0.07
216	YY	10,990	0.05
		3,301,180	15.34
Construction and Engineering			
28,800	Airports of Thailand	35,122	0.16
10,208	Beijing Capital International Airport	12,612	0.06
29,267	China Communications Construction	33,068	0.15
16,902	China Communications Services	8,542	0.04
12,976	China Railway Construction	14,836	0.07
26,323	China Railway Group	18,182	0.08
11,956	China State Construction International Holdings	17,940	0.08
4,365	CK Infrastructure Holdings	32,160	0.15
184	Daelim Industrial	12,549	0.06
831	Daewoo Engineering & Construction	4,827	0.02
30,738	DMCI Holdings	7,531	0.04
12,574	Gamuda	14,125	0.07
330	GS Engineering & Construction	7,700	0.04
396	Hyundai Development Co-Engineering & Construction	14,247	0.07
530	Hyundai Engineering & Construction	18,703	0.09
206	Hyundai Heavy Industries	27,862	0.13
152	KEPCO Plant Service & Engineering	5,143	0.02
5,946	Malaysia Airports Holdings	10,396	0.05
1,753	Samsung Heavy Industries	16,725	0.08
4,597	SATS	14,959	0.07
6,994	Sembcorp Industries	13,718	0.06
10,286	Singapore Technologies Engineering	24,104	0.11
15,538	Yangzijiang Shipbuilding Holdings	11,774	0.05
		376,825	1.75
Distribution and Wholesale			
15,090	AKR Corporindo	6,478	0.03
8,019	Berli Jucker	9,883	0.04
317	Hanwha	11,514	0.05
659	Jardine Cycle & Carriage	18,611	0.09
644	LG	38,148	0.18
39,295	Li & Fung	12,534	0.06
		97,168	0.45
Diversified Financials			
1,712	BNK Financial Group	14,365	0.07
7,029	Chailease Holding	17,180	0.08
58,359	China Cinda Asset Management	19,074	0.09
89,555	China Development Financial Holding	22,792	0.11

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 98.47% (31 December 2016 – 98.95%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Diversified Financials cont/d			
5,972	China Everbright	11,402	0.05
22,534	China Galaxy Securities	17,716	0.08
42,925	China Huarong Asset Management	14,608	0.07
15,289	CITIC Securities	27,715	0.13
116,377	CTBC Financial Holding	66,917	0.31
1,193	DGB Financial Group	10,788	0.05
55,293	E.Sun Financial Holding	29,801	0.14
13,936	Far East Horizon	10,659	0.05
59,086	First Financial Holding	34,656	0.16
44,251	Fubon Financial Holding	61,794	0.29
8,908	GF Securities	15,688	0.07
615	GT Capital Holdings	12,930	0.06
21,867	Haitong Securities	30,994	0.14
1,954	Hana Financial Group	67,756	0.31
7,807	Hong Kong Exchanges and Clearing	176,945	0.82
1,792	Hong Leong Financial Group	6,149	0.03
45,136	Hua Nan Financial Holdings	22,961	0.11
11,036	Huatai Securities	18,592	0.09
2,638	KB Financial Group	116,642	0.54
257	Korea Investment Holdings	13,805	0.06
72,151	Mega Financial Holding	52,612	0.24
2,525	Mirae Asset Daewoo	21,381	0.10
915	NH Investment & Securities	10,412	0.05
210	Samsung Card	6,284	0.03
461	Samsung Securities	14,590	0.07
2,857	Shinhan Financial Group	107,934	0.50
5,296	Singapore Exchange	24,754	0.12
70,384	SinoPac Financial Holdings	18,866	0.09
59,393	Taishin Financial Holding	23,709	0.11
51,160	Taiwan Cooperative Financial Holding	23,814	0.11
69,465	Yuanta Financial Holding	26,829	0.12
		1,173,114	5.45
Diversified Telecommunications			
7,127	Advanced Info Service	32,651	0.15
18,191	Axiata Group	17,946	0.08
41,361	China Mobile	384,871	1.79
92,054	China Telecom	38,357	0.18
39,757	China Unicom Hong Kong	51,797	0.24
25,262	Chunghwa Telecom	78,635	0.37
21,100	DiGi.Com	21,548	0.10
10,740	Far EasTone Telecommunications	23,990	0.11
222	Globe Telecom	7,900	0.04
24,898	HKT Trust & HKT	28,635	0.13
4,559	HTC	9,540	0.04
212	KT	5,296	0.02
699	LG Uplus	8,356	0.04
12,790	Maxis	14,498	0.07
28,670	PCCW	14,297	0.07
588	PLDT	18,370	0.09
367	Samsung SDI	48,232	0.22
54,155	Singapore Telecommunications	134,149	0.62
133	SK Telecom	27,110	0.13
4,103	StarHub	7,107	0.03
10,858	Taiwan Mobile	35,833	0.17
8,626	Telekom Malaysia	11,716	0.05

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Portfolio of Investments as at 30 June 2017 cont/d

Equities – 98.47% (31 December 2016 – 98.95%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Diversified Telecommunications cont/d			
339,848	Telekomunikasi Indonesia Persero	101,056	0.47
16,629	Tower Bersama Infrastructure	7,439	0.04
69,469	True	11,117	0.05
4,958	ZTE	10,380	0.05
		1,150,826	5.35
Electric Utilities			
10,350	Aboitiz Power	6,996	0.03
70,311	CGN Power	17,215	0.08
21,554	China Power International Development	6,706	0.03
12,732	China Resources Power Holdings	21,907	0.10
10,908	CLP Holdings	101,195	0.47
63,878	Energy Development	6,715	0.03
3,623	Glow Energy	7,364	0.04
18,049	HK Electric Investments & HK Electric Investments	14,555	0.07
28,776	Huaneng Power International	17,517	0.08
33,655	Huaneng Renewables	9,110	0.04
1,721	Korea Electric Power	53,808	0.25
9,206	Power Assets Holdings	71,291	0.33
22,726	Tenaga Nasional	65,634	0.31
		400,013	1.86
Electrical Equipment			
13,006	Delta Electronics	62,415	0.29
704	LG Electronics	43,266	0.20
96	LG Innotek	12,138	0.06
		117,819	0.55
Electronics			
4,901	AAC Technologies Holdings	53,724	0.25
59,620	AU Optronics	23,885	0.11
3,370	Delta Electronics Thailand	7,546	0.03
104,744	Hon Hai Precision Industry	353,217	1.64
1,542	LG Display	43,839	0.20
4,412	Micro-Star International	8,991	0.04
13,046	Pegatron	35,834	0.17
375	Samsung Electro-Mechanics	29,311	0.14
10,298	Synnex Technology International	10,121	0.05
10,733	WPG Holdings	12,560	0.06
3,229	Zhen Ding Technology Holding	6,710	0.03
		585,738	2.72
Energy Equipment and Services			
16,259	China Everbright International	17,786	0.08
22,071	China Longyuan Power Group	14,080	0.07
7,686	Energy Absolute	6,844	0.03
44,968	Fullshare Holdings	15,758	0.07
93,542	GCL-Poly Energy Holdings	8,930	0.04
117	OCI	8,042	0.04
		71,440	0.33
Food Products			
18,084	Charoen Pokphand Foods	11,575	0.05
27,297	China Huishan Dairy Holdings	-	0.00
18,726	China Mengniu Dairy	32,179	0.15

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 98.47% (31 December 2016 – 98.95%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Food Products cont/d			
52	CJ CheilJedang	14,405	0.07
259	Dongsuh	6,073	0.03
14,690	First Pacific	9,503	0.04
17,006	Indofood CBP Sukses Makmur	9,845	0.05
31,175	Indofood Sukses Makmur	17,638	0.08
19,140	JG Summit Holdings	26,938	0.13
40	Lotte Confectionery	6,069	0.03
24	Orion	14,676	0.07
8	Ottogi	4,843	0.02
3,370	PPB Group	11,812	0.05
3,928	Standard Foods	9,250	0.04
14,084	Thai Union Group	7,670	0.04
13,117	Tingyi Cayman Islands Holding	13,642	0.06
32,702	Uni-President Enterprises	57,495	0.27
5,856	Universal Robina	16,575	0.08
33,833	Want Want China Holdings	20,026	0.09
54,129	WH Group	47,906	0.22
10,604	Wilmar International	22,621	0.11
		360,741	1.68
Forest Products			
11,051	Nine Dragons Paper Holdings	12,908	0.06
		12,908	0.06
Gas Utilities			
3,459	Beijing Enterprises Holdings	14,627	0.07
11,833	China Gas Holdings	20,945	0.10
5,842	China Resources Gas Group	17,486	0.08
5,019	ENN Energy Holdings	26,550	0.12
55,650	Hong Kong & China Gas	91,754	0.43
180	Korea Gas	7,338	0.03
75,769	Perusahaan Gas Negara Persero	11,215	0.05
		189,915	0.88
Health Care Equipment and Supplies			
8,893	China Medical System Holdings	13,484	0.06
4,840	Hengan International Group	31,311	0.15
12,854	Shandong Weigao Group Medical Polymer	8,850	0.04
		53,645	0.25
Health Care Providers and Services			
26,979	Bangkok Dusit Medical Services	13,370	0.06
2,461	Bumrungrad Hospital	10,893	0.05
14,213	IHH Healthcare	16,692	0.08
		40,955	0.19
Hotels, Restaurants and Leisure			
92,421	Alibaba Pictures Group	13,494	0.06
2,772	City Developments	18,941	0.09
15,625	Galaxy Entertainment Group	83,182	0.39
14,971	Genting	28,774	0.13
20,418	Genting Malaysia	22,937	0.11
40,655	Genting Singapore	28,089	0.13
806	Kangwon Land	21,525	0.10
1,638	Melco Resorts & Entertainment	32,242	0.15
6,665	MGM China Holdings	12,995	0.06

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 98.47% (31 December 2016 – 98.95%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Hotels, Restaurants and Leisure cont/d			
16,112	Sands China	64,693	0.30
8,346	Shangri-La Asia	12,411	0.06
13,417	SJM Holdings	12,402	0.06
10,599	Wynn Macau	21,713	0.10
		373,398	1.74
Household Durables			
9,183	Techtronic Industries	37,026	0.17
		37,026	0.17
Household Products			
354	Coway	28,212	0.13
8,370	Haier Electronics Group	19,083	0.09
72	Hanssem	10,152	0.05
10,436	Unilever Indonesia	33,504	0.15
		90,951	0.42
Industrial			
13,139	Aboitiz Equity Ventures	17,385	0.08
29,352	Alliance Global Group	7,293	0.03
8,569	China Merchants Port Holdings	20,836	0.10
96	CJ	13,941	0.07
18,016	CK Hutchison Holdings	198,297	0.92
27,484	CRRC	21,670	0.10
4,400	Hartalega Holdings	6,632	0.03
1,498	Hiwin Technologies	8,873	0.04
20,934	IJM	14,794	0.07
1,425	Jardine Matheson Holdings	80,211	0.37
1,468	Jardine Strategic Holdings	53,659	0.25
9,660	Keppel	38,693	0.18
670	Largan Precision	93,658	0.44
10,360	NWS Holdings	17,872	0.08
629	Siam Cement - Non-voting Rights	8,182	0.04
2,129	Siam Cement - Voting Rights	27,585	0.13
15,673	Sime Darby	30,411	0.14
4,824	Sunny Optical Technology Group	37,926	0.18
3,448	Swire Pacific	29,528	0.14
8,083	Wharf Holdings	58,737	0.27
32,323	YTL	9,639	0.04
3,656	Zhuzhou CRRC Times Electric	15,727	0.07
		811,549	3.77
Insurance			
80,922	AIA Group	518,507	2.41
54,233	Cathay Financial Holding	78,312	0.36
49,691	China Life Insurance - Hong Kong listing	133,106	0.62
23,245	China Life Insurance - Taiwan listing	20,300	0.09
17,394	China Pacific Insurance Group	62,319	0.29
10,692	China Taiping Insurance Holdings	23,753	0.11
328	Dongbu Insurance	17,092	0.08
17,009	Fosun International	23,306	0.11
1,428	Hanwha Life Insurance	7,616	0.04
434	Hyundai Marine & Fire Insurance	13,087	0.06
5,105	New China Life Insurance	22,762	0.11

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Portfolio of Investments as at 30 June 2017 cont/d

Equities – 98.47% (31 December 2016 – 98.95%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Insurance cont/d			
45,807	People's Insurance Group of China	16,875	0.08
30,430	PICC Property & Casualty	44,567	0.21
34,796	Ping An Insurance Group of China	201,070	0.93
207	Samsung Fire & Marine Insurance	44,653	0.21
464	Samsung Life Insurance	41,601	0.19
56,527	Shin Kong Financial Holding	13,197	0.06
		1,282,123	5.96
Leisure Equipment and Products			
1,986	Giant Manufacturing	9,960	0.05
1,441	Merida Industry	6,770	0.03
		16,730	0.08
Machinery			
258	Doosan Bobcat	7,038	0.03
346	Doosan Heavy Industries & Construction	5,555	0.03
4,402	Haitian International Holdings	10,827	0.05
44	Hyundai Robotics	13,032	0.06
19,431	Shanghai Electric Group	8,184	0.04
12,778	Teco Electric and Machinery	10,773	0.05
11,218	United Tractors	20,258	0.09
		75,667	0.35
Media			
11,389	Astro Malaysia Holdings	5,885	0.03
469	Cheil Worldwide	6,613	0.03
127	CJ E&M	7,377	0.04
10,826	Singapore Press Holdings	22,267	0.10
42,350	Surya Citra Media	7,216	0.03
		49,358	0.23
Metals and Mining			
96,161	Adaro Energy	9,995	0.05
25,851	Aluminum Corp of China	11,614	0.05
14,720	Banpu	6,307	0.03
4,372	Catcher Technology	45,805	0.21
13,862	China Coal Energy	5,885	0.03
22,560	China Shenhua Energy	44,037	0.21
84,903	China Steel	60,565	0.28
138	Hyosung	17,713	0.08
526	Hyundai Steel	25,071	0.12
8,011	Jiangxi Copper	11,535	0.05
57	Korea Zinc	19,918	0.09
494	POSCO	108,646	0.51
11,912	Yanzhou Coal Mining	9,365	0.04
39,195	Zijin Mining Group	11,358	0.05
		387,814	1.80
Oil and Gas			
11,681	China Oilfield Services	8,213	0.04
168,785	China Petroleum & Chemical	115,447	0.54
119,229	CNOOC	114,493	0.53

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Portfolio of Investments as at 30 June 2017 cont/d

Equities – 98.47% (31 December 2016 – 98.95%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Oil and Gas cont/d			
21,204	Dialog Group	8,315	0.04
8,927	Formosa Petrochemical	27,016	0.13
340	GS Holdings	17,769	0.08
22,239	Kunlun Energy	16,535	0.08
140,744	PetroChina	75,560	0.35
1,736	Petronas Dagangan	8,545	0.04
4,780	Petronas Gas	18,101	0.08
6,999	PTT	66,839	0.31
9,355	PTT Exploration & Production	20,825	0.10
298	S-Oil	21,649	0.10
26,818	Sapura Energy Bhd	8,709	0.04
8,190	Sinopec Engineering Group	6,476	0.03
427	SK Innovation	51,863	0.24
5,413	Thai Oil	11,037	0.05
		597,392	2.78
Personal Products			
215	Amorepacific	50,086	0.23
195	Amorepacific Group	19,426	0.09
63	LG Household & Health Care	47,987	0.23
		117,499	0.55
Pharmaceuticals			
527	Celltrion	46,482	0.22
28,253	CSPC Pharmaceutical Group	36,175	0.17
42	Hanmi Pharm	12,005	0.06
152,070	Kalbe Farma	16,257	0.07
786	OBI Pharma	5,460	0.02
3,232	Shanghai Fosun Pharmaceutical Group	10,981	0.05
25,190	Sihuan Pharmaceutical Holdings Group	9,251	0.04
29,701	Sino Biopharmaceutical	23,017	0.11
8,065	Sinopharm Group	31,975	0.15
53	Yuhan	9,991	0.05
		201,594	0.94
Real Estate			
1,669	Ayala	24,650	0.11
49,210	Ayala Land	33,988	0.16
64,675	Bumi Serpong Damai	7,786	0.04
16,837	CapitaLand	37,526	0.17
9,490	Central Pattana	16,962	0.08
17,708	Cheung Kong Property Holdings	121,618	0.56
27,833	China Evergrande Group	43,827	0.20
24,639	China Jinmao Holdings Group	8,911	0.04
25,917	China Overseas Land & Investment	66,513	0.31
18,329	China Resources Land	46,833	0.22
8,054	China Vanke	19,991	0.09
35,288	Country Garden Holdings	35,868	0.17
17,733	Global Logistic Properties	32,296	0.15
7,051	Guangzhou R&F Properties	9,614	0.04
6,062	Hang Lung Group	21,991	0.10
13,725	Hang Lung Properties	30,059	0.14
7,955	Henderson Land Development	38,910	0.18
5,290	Highwealth Construction	7,685	0.04
7,801	Hongkong Land Holdings	50,340	0.23

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 98.47% (31 December 2016 – 98.95%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Real Estate cont/d			
4,210	Hysan Development	17,613	0.08
13,700	IOI Properties Group	6,156	0.03
4,456	Kerry Properties	13,262	0.06
10,000	Longfor Properties	18,846	0.09
82,600	Megaworld	6,171	0.03
39,201	New World Development	43,632	0.20
156,800	Pakuwon Jati	6,344	0.03
6,117	Ruentex Development	6,047	0.03
3,217	Shanghai Industrial Holdings	8,346	0.04
7,926	Shimao Property Holdings	11,893	0.06
20,977	Sino Land	30,157	0.14
22,322	Sino-Ocean Group Holding	9,577	0.04
58,349	SM Prime Holdings	33,457	0.16
14,069	SOHO China	6,084	0.03
71,746	Summarecon Agung	6,089	0.03
9,651	Sun Hung Kai Properties	124,328	0.58
13,085	Sunac China Holdings	23,984	0.11
7,791	Swire Properties	22,532	0.10
3,335	UOL Group	16,225	0.08
5,414	Wheelock & Co	35,815	0.17
		1,101,926	5.12
Real Estate Investment Trust			
16,896	Ascendas Real Estate Investment Trust	28,082	0.13
14,128	CapitaLand Commercial Trust	14,934	0.07
16,694	CapitaLand Mall Trust	20,996	0.10
14,808	Link REIT	98,790	0.46
17,091	Suntec Real Estate Investment Trust	20,352	0.09
		183,154	0.85
Retail			
7,350	ANTA Sports Products	21,298	0.10
135,740	Astra International	79,699	0.37
42,139	Belle International Holdings	29,154	0.14
151	BGF retail	11,687	0.05
32,778	CP ALL	53,087	0.25
142	E-Mart	25,517	0.12
77,493	GOME Electrical Appliances Holding	8,355	0.04
178	GS Retail	7,038	0.03
28,091	Home Product Center	6,960	0.03
1,848	Hotai Motor	20,293	0.10
210	Hotel Shilla	9,189	0.04
107	Hyundai Department Store	9,060	0.04
3,085	Jollibee Foods	10,935	0.05
86	Lotte Shopping	20,001	0.09
17,033	Matahari Department Store	15,884	0.07
14,716	Minor International	15,288	0.07
3,800	President Chain Store	29,955	0.14
3,428	Robinson	5,154	0.02
4,112	Ruentex Industries	5,381	0.03
511	Samsung C&T	57,954	0.27
4,868	Shanghai Pharmaceuticals Holding	12,712	0.06
47	Shinsegae	8,266	0.04
1,626	SM Investments	22,687	0.11

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 98.47% (31 December 2016 – 98.95%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Retail cont/d			
16,323	Sun Art Retail Group	11,403	0.05
2,542	Yum China Holdings	87,880	0.41
		584,837	2.72
Semiconductors			
44,254	Advanced Semiconductor Engineering	49,808	0.23
1,753	ASM Pacific Technology	20,771	0.09
1,001	Globalwafers	6,131	0.03
314,000	Hanergy Thin Film Power Group	-	-
10,049	MediaTek	75,450	0.35
4,598	Nanya Technology	7,262	0.03
3,827	Novatek Microelectronics	13,567	0.06
1,000	Phison Electronics	10,823	0.05
4,604	Powertech Technology	12,460	0.06
3,173	Realtek Semiconductor	10,014	0.05
657	Samsung Electronics	1,196,733	5.56
18,425	Semiconductor Manufacturing International	18,728	0.09
13,407	Siliconware Precision Industries	18,992	0.09
3,865	SK Hynix	199,624	0.93
165,039	Taiwan Semiconductor Manufacturing	991,789	4.61
82,483	United Microelectronics	35,066	0.16
5,817	Vanguard International Semiconductor	10,060	0.05
		2,677,278	12.44
Software			
5,168	Kingsoft	11,812	0.05
579	Momo	18,763	0.09
530	NetEase	139,699	0.65
117	Netmarble Games	13,897	0.06
6,386	TravelSky Technology	16,496	0.08
		200,667	0.93
Textiles and Apparel			
1,174	Eclat Textile	12,554	0.06
23,026	Far Eastern New Century	16,425	0.08
2,271	Feng TAY Enterprise	8,804	0.04
14,817	Pou Chen	17,979	0.08
3,698	Shenzhou International Group Holdings	21,307	0.10
4,944	Yue Yuen Industrial Holdings	17,991	0.08
		95,060	0.44
Transportation			
52,555	Bangkok Expressway & Metro	10,105	0.05
45,706	BTS Group Holdings	10,027	0.05
62	CJ Korea Express	8,576	0.04
14,254	ComfortDelGro	20,877	0.10
127	Hyundai Glovis	15,279	0.07
9,362	MISC	14,265	0.06
9,702	MTR	47,891	0.22
1,522	Pan Ocean	6,158	0.03
11,503	Taiwan High Speed Rail	8,438	0.04
		141,616	0.66
Water			
32,720	Beijing Enterprises Water Group	22,270	0.10
19,077	Guangdong Investment	23,054	0.11

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 98.47% (31 December 2016 – 98.95%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Water cont/d			
98,650	Metro Pacific Investments	10,953	0.05
		56,277	0.26
Total Equities		21,188,144	98.47

Preferred Stocks – 1.06% (31 December 2016 - 0.98%)

Automobiles			
170	Hyundai Motor	14,721	0.07
250	Hyundai Motor - 2nd Pref -	22,319	0.10
		37,040	0.17
Chemicals			
52	LG Chem	8,049	0.04
		8,049	0.04
Personal Products			
62	Amorepacific	8,837	0.04
14	LG Household & Health Care	6,673	0.03
		15,510	0.07
Semiconductors			
118	Samsung Electronics	168,370	0.78
		168,370	0.78
Total Preferred Stocks		228,969	1.06
Total Transferrable Securities		21,417,113	99.53

Financial Derivative Instruments 0.00% (31 December 2016 – 0.00%)

Exchange Traded Financial Derivative Instruments 0.00% (31 December 2016 – 0.00%)

Open Futures Contracts* – 0.00% (31 December 2016 – 0.00%)

CCY	Description	Notional	Maturity	Unrealised gain EUR	% of Fund
USD	MSCI Far Emerging Markets Futures Long Futures Contracts	88,782	15/09/2017	88	0.00
Net unrealised gain on open futures contracts				88	0.00
Total Exchange Traded Financial Derivative Instruments				88	0.00
Total Financial Derivative Instruments				88	0.00
Total Financial Assets at Fair Value through Profit or Loss				21,417,201	99.53
Other Net Assets – 0.47% (31 December 2016 - 0.07%)				100,395	0.47
Net Assets Attributable to Redeeming Participating Shareholders				21,517,596	100.00

Analysis of Total Assets

	% of Total Assets 30/06/2017
Transferable securities admitted to an official stock exchange listing	99.28
Exchange Traded Financial Derivative Instruments	0.00
Current Assets	0.72
Total Assets	100.00

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

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the financial period ended 30 June 2017

Investment Objective

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

The Reference Index is calculated and maintained by MSCI Inc.

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

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

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

Fund Performance

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

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

The Fund has tracked the Reference Index within its anticipated tracking error. The anticipated tracking error for the Fund is 1.00%.

	Total Net Assets	Net Assets per Share
	30/06/2017	30/06/2017
db x-trackers MSCI USA Index UCITS ETF (DR)	\$3,361,680,079	\$63.65
	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers MSCI USA Index UCITS ETF (DR)	9.33%	9.21%
	Year to Date	Year to Date
	Tracking Error	Tracking Difference¹
db x-trackers MSCI USA Index UCITS ETF (DR)	0.02%	0.12%

¹ The tracking difference is due to differences on taxes and the Fund's being optimised.

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017

Transferable Securities

Equities - 99.55% (31 December 2016 – 99.61%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
60,318	Arconic	1,366,203	0.04
89,694	Boeing	17,736,988	0.53
39,329	General Dynamics	7,791,075	0.23
19,038	Harris	2,076,665	0.06
11,835	L-3 Communications Holdings	1,977,392	0.06
39,936	Lockheed Martin	11,086,633	0.33
25,364	Northrop Grumman	6,511,192	0.19
44,863	Raytheon	7,244,477	0.22
24,774	Rockwell Collins	2,603,252	0.08
8,063	TransDigm Group	2,167,899	0.06
116,983	United Technologies	14,284,794	0.43
		74,846,570	2.23
Agriculture			
297,587	Altria Group	22,161,304	0.66
87,273	Archer-Daniels-Midland	3,611,357	0.11
21,319	Bunge	1,590,397	0.05
238,102	Philip Morris International	27,965,080	0.83
131,005	Reynolds American	8,520,565	0.25
		63,848,703	1.90
Airlines			
19,748	American Airlines Group	993,719	0.03
28,643	Delta Air Lines	1,539,275	0.04
23,601	Southwest Airlines	1,466,566	0.04
12,030	United Continental Holdings	905,258	0.03
		4,904,818	0.14
Auto Components			
13,513	Autoliv	1,483,728	0.04
32,587	BorgWarner	1,380,385	0.04
41,204	Delphi Automotive	3,611,531	0.11
38,468	Goodyear Tire & Rubber	1,344,841	0.04
10,665	Lear	1,515,283	0.05
7,967	WABCO Holdings	1,015,872	0.03
		10,351,640	0.31
Automobiles			
567,381	Ford Motor	6,348,993	0.19
206,024	General Motors	7,196,418	0.21
53,630	PACCAR	3,541,725	0.11
19,709	Tesla	7,126,972	0.21
		24,214,108	0.72
Banks			
1,536,853	Bank of America	37,284,054	1.11
158,556	Bank of New York Mellon	8,089,527	0.24
124,118	BB&T	5,636,198	0.17
73,754	Capital One Financial	6,093,555	0.18
425,172	Citigroup	28,435,503	0.85
78,306	Citizens Financial Group	2,793,958	0.08

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.55% (31 December 2016 – 99.61%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
26,386	Comerica	1,932,511	0.06
22,044	East West Bancorp	1,291,338	0.04
115,620	Fifth Third Bancorp	3,001,495	0.09
23,570	First Republic Bank	2,359,357	0.07
54,790	Goldman Sachs Group	12,157,901	0.36
166,017	Huntington Bancshares	2,244,550	0.07
548,122	JPMorgan Chase & Co	50,098,351	1.49
165,381	KeyCorp	3,099,240	0.09
21,299	M&T Bank	3,449,373	0.10
213,890	Morgan Stanley	9,530,938	0.28
74,450	New York Community Bancorp	977,529	0.03
33,000	Northern Trust	3,207,930	0.10
52,958	People's United Financial	935,238	0.03
74,120	PNC Financial Services Group	9,255,364	0.27
184,198	Regions Financial	2,696,659	0.08
8,198	Signature Bank	1,176,659	0.03
58,371	State Street	5,237,630	0.16
75,101	SunTrust Banks	4,259,729	0.13
7,990	SVB Financial Group	1,404,562	0.04
258,905	US Bancorp	13,442,348	0.40
730,327	Wells Fargo & Co	40,467,419	1.20
30,929	Zions Bancorporation	1,358,092	0.04
		261,917,008	7.79
Beverages			
31,329	Brown-Forman	1,522,589	0.05
625,838	Coca-Cola	28,068,834	0.83
26,384	Constellation Brands	5,111,372	0.15
28,177	Dr Pepper Snapple Group	2,567,207	0.08
28,879	Molson Coors Brewing	2,493,413	0.07
61,177	Monster Beverage	3,039,273	0.09
219,122	PepsiCo	25,306,400	0.75
		68,109,088	2.02
Biotechnology			
34,277	Alexion Pharmaceuticals	4,170,483	0.12
113,449	Amgen	19,539,321	0.58
32,990	Biogen	8,952,166	0.27
26,318	BioMarin Pharmaceutical	2,390,201	0.07
119,952	Celgene	15,578,166	0.46
199,768	Gilead Sciences	14,139,579	0.42
22,437	Illumina	3,893,268	0.12
25,933	Incyte	3,265,224	0.10
12,172	Regeneron Pharmaceuticals	5,978,156	0.18
15,151	Seattle Genetics	783,913	0.02
6,523	United Therapeutics	846,229	0.02
38,029	Vertex Pharmaceuticals	4,900,797	0.15
		84,437,503	2.51
Building Products			
23,640	Fortune Brands Home & Security	1,542,274	0.05
143,386	Johnson Controls International	6,217,217	0.18
5,911	Lennox International	1,085,496	0.03
9,651	Martin Marietta Materials	2,148,120	0.06

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.55% (31 December 2016 – 99.61%) cont/d

Number of Shares	Security	Value USD	% of Fund
Building Products cont/d			
48,964	Masco	1,870,914	0.06
20,334	Vulcan Materials	2,575,911	0.08
		15,439,932	0.46
Chemicals			
33,266	Air Products & Chemicals	4,759,034	0.14
17,174	Albemarle	1,812,544	0.05
33,036	Axalta Coating Systems	1,058,473	0.03
21,840	Celanese	2,073,490	0.06
35,617	CF Industries Holdings	995,851	0.03
187,385	Dow Chemical	11,818,372	0.35
22,423	Eastman Chemical	1,883,308	0.06
132,147	El du Pont de Nemours & Co	10,665,584	0.32
20,447	FMC	1,493,653	0.05
12,133	International Flavors & Fragrances	1,637,955	0.05
52,299	LyondellBasell Industries	4,413,513	0.13
67,130	Monsanto	7,945,507	0.24
50,913	Mosaic	1,162,344	0.04
39,295	PPG Industries	4,320,878	0.13
43,670	Praxair	5,788,458	0.17
12,852	Sherwin-Williams	4,510,538	0.13
10,655	WR Grace & Co	767,267	0.02
		67,106,769	2.00
Commercial Services and Supplies			
1,143	AMERCO	418,407	0.01
68,616	Automatic Data Processing	7,030,395	0.21
19,532	CDK Global	1,212,156	0.04
13,653	Cintas	1,720,824	0.05
5,088	CoStar Group	1,341,197	0.04
40,117	Ecolab	5,325,532	0.16
18,361	Equifax	2,523,169	0.07
14,258	FleetCor Technologies	2,056,146	0.06
13,830	Gartner	1,708,143	0.05
23,544	Global Payments	2,126,494	0.06
31,642	H&R Block	978,054	0.03
57,907	IHS Markit	2,550,224	0.08
11,877	Macquarie Infrastructure	931,157	0.03
10,359	ManpowerGroup	1,156,582	0.03
26,326	Moody's	3,203,348	0.10
54,663	Nielsen Holdings	2,113,272	0.06
175,311	PayPal Holdings	9,408,941	0.28
36,331	Republic Services	2,315,375	0.07
19,795	Robert Half International	948,774	0.03
15,000	Rollins	610,650	0.02
39,584	S&P Global	5,778,868	0.17
32,146	Sabre	699,818	0.02
13,070	Stericycle	997,502	0.03
25,259	Total System Services	1,471,337	0.04
12,986	United Rentals	1,463,652	0.04
24,634	Vantiv	1,560,318	0.05
24,342	Verisk Analytics	2,053,735	0.06
40,321	Waste Connections	2,597,479	0.08
67,678	Waste Management	4,964,181	0.15
74,238	Western Union	1,414,234	0.04
		72,679,964	2.16

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.55% (31 December 2016 – 99.61%) cont/d

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals			
95,151	Accenture	11,768,276	0.35
45,495	Alphabet Class A Shares	42,295,792	1.26
47,848	Alphabet Class C Shares	43,480,913	1.29
62,119	Amazon.com	60,131,192	1.79
803,872	Apple	115,773,645	3.44
24,513	CDW	1,532,798	0.05
92,814	Cognizant Technology Solutions	6,162,850	0.18
33,014	Dell Technologies	2,017,486	0.06
43,399	DXC Technology	3,329,571	0.10
157,833	eBay	5,511,528	0.16
18,964	Expedia	2,824,688	0.08
9,949	F5 Networks	1,264,120	0.04
360,705	Facebook	54,459,241	1.62
22,455	Fortinet	840,715	0.03
254,911	Hewlett Packard Enterprise	4,228,974	0.13
258,392	HP	4,516,692	0.13
138,783	International Business Machines	21,348,989	0.64
21,835	Leidos Holdings	1,128,651	0.03
6,420	MercadoLibre	1,610,650	0.05
42,645	NetApp	1,707,932	0.05
65,770	Netflix	9,826,696	0.29
13,954	Palo Alto Networks	1,867,185	0.06
7,590	Priceline Group	14,197,247	0.42
45,063	Seagate Technology	1,746,191	0.05
95,357	Symantec	2,693,835	0.08
18,341	TripAdvisor	700,626	0.02
94,427	Twitter	1,687,410	0.05
14,386	VeriSign	1,337,323	0.04
43,684	Western Digital	3,870,402	0.12
15,846	Zillow Group	776,612	0.02
		424,638,230	12.63
Construction and Engineering			
54,211	DR Horton	1,874,074	0.05
21,215	Fluor	971,223	0.03
7,150	Huntington Ingalls Industries	1,331,044	0.04
18,477	Jacobs Engineering Group	1,004,964	0.03
31,064	Lennar	1,656,332	0.05
549	NVR	1,323,425	0.04
45,401	PulteGroup	1,113,687	0.03
23,589	Toll Brothers	932,001	0.03
		10,206,750	0.30
Containers and Packaging			
50,914	Ball	2,149,080	0.06
21,384	Crown Holdings	1,275,769	0.04
14,438	Packaging of America	1,608,249	0.05
29,589	Sealed Air	1,324,404	0.04
38,253	WestRock	2,167,415	0.06
		8,524,917	0.25
Distribution and Wholesale			
44,174	Fastenal	1,922,894	0.06
30,830	HD Supply Holdings	944,323	0.03

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.55% (31 December 2016 – 99.61%) cont/d

Number of Shares	Security	Value USD	% of Fund
Distribution and Wholesale cont/d			
47,048	LKQ	1,550,232	0.04
8,621	WW Grainger	1,556,349	0.05
		5,973,798	0.18
Diversified Financials			
8,449	Affiliated Managers Group	1,401,351	0.04
7,704	Alliance Data Systems	1,977,540	0.06
71,054	Ally Financial	1,485,029	0.04
117,092	American Express	9,863,830	0.29
23,548	Ameriprise Financial	2,997,425	0.09
18,484	BlackRock	7,807,826	0.23
15,382	CBOE Holdings	1,405,915	0.04
185,296	Charles Schwab	7,960,316	0.24
22,139	CIT Group	1,078,169	0.03
51,944	CME Group	6,505,467	0.19
58,927	Discover Financial Services	3,664,670	0.11
41,974	E*TRADE Financial	1,596,271	0.05
17,320	Eaton Vance	819,582	0.02
41,053	FNF Group	1,840,406	0.06
51,836	Franklin Resources	2,321,734	0.07
91,147	Intercontinental Exchange	6,008,410	0.18
62,467	Invesco	2,198,214	0.07
146,357	Mastercard	17,775,058	0.53
17,720	Nasdaq	1,266,803	0.04
46,252	Navient	770,096	0.02
19,620	Raymond James Financial	1,573,916	0.05
20,923	SEI Investments	1,125,239	0.03
123,907	Synchrony Financial	3,694,907	0.11
37,320	T Rowe Price Group	2,769,517	0.08
40,243	TD Ameritrade Holding	1,730,047	0.05
285,146	Visa	26,740,992	0.80
		118,378,730	3.52
Diversified Telecommunications			
7,065	Arista Networks	1,058,266	0.03
941,473	AT&T	35,521,776	1.06
83,619	CenturyLink	1,996,822	0.06
768,972	Cisco Systems	24,068,824	0.72
29,738	CommScope Holding	1,130,936	0.03
58,377	Juniper Networks	1,627,551	0.05
46,778	Level 3 Communications	2,773,935	0.08
25,161	Motorola Solutions	2,182,465	0.06
121,886	Sprint	1,000,684	0.03
44,114	T-Mobile	2,674,191	0.08
625,416	Verizon Communications	27,931,079	0.83
27,796	Zayo Group Holdings	858,896	0.03
		102,825,425	3.06
Electric Utilities			
100,751	AES	1,119,344	0.03
34,834	Alliant Energy	1,399,282	0.04
37,120	Ameren	2,029,350	0.06
75,250	American Electric Power	5,227,617	0.16
62,570	CenterPoint Energy	1,713,167	0.05
42,807	CMS Energy	1,979,824	0.06
46,662	Consolidated Edison	3,771,223	0.11
95,942	Dominion Energy	7,352,035	0.22

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.55% (31 December 2016 – 99.61%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electric Utilities cont/d			
27,521	DTE Energy	2,911,447	0.09
107,891	Duke Energy	9,018,609	0.27
49,911	Edison International	3,902,541	0.12
27,491	Entergy	2,110,484	0.06
48,592	Eversource Energy	2,950,020	0.09
141,312	Exelon	5,097,124	0.15
69,805	FirstEnergy	2,035,514	0.06
71,619	NextEra Energy	10,035,970	0.30
30,547	OGE Energy	1,062,730	0.03
77,366	PG&E	5,134,781	0.15
17,060	Pinnacle West Capital	1,452,830	0.04
104,017	PPL	4,021,297	0.12
77,476	Public Service Enterprise Group	3,332,243	0.10
20,863	SCANA	1,398,030	0.04
152,833	Southern	7,317,644	0.22
48,293	WEC Energy Group	2,964,224	0.09
21,704	Westar Energy	1,150,746	0.03
77,694	Xcel Energy	3,564,601	0.11
		94,052,677	2.80
Electrical Equipment			
6,727	Acuity Brands	1,367,464	0.04
35,413	AMETEK	2,144,965	0.06
98,356	Emerson Electric	5,863,985	0.18
32,960	Xerox	946,941	0.03
		10,323,355	0.31
Electronics			
49,590	Agilent Technologies	2,941,183	0.09
14,581	Allegion	1,182,811	0.04
47,258	Amphenol	3,488,586	0.10
13,749	Arrow Electronics	1,078,197	0.03
19,606	Avnet	762,281	0.02
141,827	Corning	4,261,901	0.13
82,572	Flex	1,346,749	0.04
20,890	FLIR Systems	724,047	0.02
47,613	Fortive	3,016,283	0.09
20,716	Garmin	1,057,137	0.03
110,529	Honeywell International	14,732,410	0.44
3,992	Mettler-Toledo International	2,349,452	0.07
26,123	Sensata Technologies Holding	1,115,975	0.03
54,440	TE Connectivity	4,283,339	0.13
38,319	Trimble	1,366,839	0.04
12,390	Waters	2,277,778	0.07
		45,984,968	1.37
Food Products			
37,626	Aramark	1,541,913	0.05
28,158	Campbell Soup	1,468,440	0.04
66,495	ConAgra Brands	2,377,861	0.07
88,635	General Mills	4,910,379	0.15
22,078	Hershey	2,370,515	0.07
44,612	Hormel Foods	1,521,715	0.05
11,117	Ingredion	1,325,258	0.04
17,790	JM Smucker	2,105,091	0.06
40,233	Kellogg	2,794,584	0.08

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.55% (31 December 2016 – 99.61%) cont/d

Number of Shares	Security	Value USD	% of Fund
Food Products cont/d			
93,903	Kraft Heinz	8,041,853	0.24
143,381	Kroger	3,343,645	0.10
17,573	McCormick & Co	1,713,543	0.05
235,074	Mondelez International	10,152,846	0.30
78,443	Sysco	3,948,036	0.12
44,452	Tyson Foods	2,784,029	0.08
48,708	Whole Foods Market	2,051,094	0.06
		52,450,802	1.56
Forest Products			
59,813	International Paper	3,386,014	0.10
		3,386,014	0.10
Gas Utilities			
15,901	Atmos Energy	1,318,988	0.04
49,371	NiSource	1,252,048	0.04
36,291	Sempra Energy	4,091,810	0.12
26,414	UGI	1,278,702	0.04
		7,941,548	0.24
Health Care Equipment and Supplies			
264,945	Abbott Laboratories	12,878,976	0.38
12,030	Align Technology	1,805,944	0.05
74,899	Baxter International	4,534,385	0.14
34,653	Becton Dickinson & Co	6,761,147	0.20
208,360	Boston Scientific	5,775,739	0.17
7,380	Cooper	1,766,920	0.05
11,018	CR Bard	3,482,900	0.10
95,375	Danaher	8,048,696	0.24
35,400	Dentsply Sirona	2,295,336	0.07
32,778	Edwards Lifesciences	3,875,671	0.12
12,084	Henry Schein	2,211,614	0.07
42,681	Hologic	1,936,864	0.06
13,465	IDEXX Laboratories	2,173,520	0.06
5,925	Intuitive Surgical	5,542,067	0.17
211,466	Medtronic	18,767,608	0.56
12,944	Patterson	607,721	0.02
21,623	ResMed	1,683,783	0.05
51,534	Stryker	7,151,889	0.21
6,682	Teleflex	1,388,252	0.04
60,530	Thermo Fisher Scientific	10,560,669	0.31
14,359	Varian Medical Systems	1,481,705	0.04
30,728	Zimmer Biomet Holdings	3,945,475	0.12
		108,676,881	3.23
Health Care Providers and Services			
53,769	Aetna	8,163,747	0.24
40,284	Anthem	7,578,629	0.23
26,211	Centene	2,093,735	0.06
39,355	Cigna	6,587,633	0.20
23,781	DaVita	1,540,058	0.05
17,888	Envision Healthcare	1,121,041	0.03
45,255	HCA Healthcare	3,946,236	0.12
22,893	Humana	5,508,514	0.16
15,770	Laboratory of America Holdings	2,430,788	0.07
14,381	MEDNAX	868,181	0.03

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.55% (31 December 2016 – 99.61%) cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Providers and Services cont/d			
21,156	Quest Diagnostics	2,351,701	0.07
21,634	Quintiles IMS Holdings	1,936,243	0.06
147,676	UnitedHealth Group	27,382,084	0.81
13,757	Universal Health Services	1,679,454	0.05
		73,188,044	2.18
Hotels, Restaurants and Leisure			
30,283	Hilton Worldwide Holdings	1,873,004	0.06
60,687	Las Vegas Sands	3,877,292	0.11
49,827	Marriott International	4,998,146	0.15
70,246	MGM Resorts International	2,197,997	0.06
6,097	Vail Resorts	1,236,655	0.04
16,024	Wyndham Worldwide	1,608,970	0.05
12,470	Wynn Resorts	1,672,476	0.05
		17,464,540	0.52
Household Durables			
73,707	Newell Brands	3,952,170	0.12
8,874	Snap-on	1,402,092	0.04
23,084	Stanley Black & Decker	3,248,611	0.09
		8,602,873	0.25
Household Products			
13,691	Avery Dennison	1,209,874	0.04
39,495	Church & Dwight	2,049,001	0.06
19,714	Clorox	2,626,693	0.08
54,372	Kimberly-Clark	7,019,969	0.21
20,433	Leggett & Platt	1,073,345	0.03
4,040	Spectrum Brands Holdings	505,162	0.01
11,433	Whirlpool	2,190,791	0.07
		16,674,835	0.50
Industrial			
91,815	3M	19,114,965	0.57
22,464	AO Smith	1,265,397	0.04
23,741	Dover	1,904,503	0.05
69,212	Eaton	5,386,770	0.16
1,337,296	General Electric	36,120,365	1.07
47,674	Illinois Tool Works	6,829,300	0.20
39,531	Ingersoll-Rand	3,612,738	0.11
49,552	Leucadia National	1,296,280	0.04
20,408	Parker-Hannifin	3,261,607	0.10
26,382	Pentair	1,755,458	0.05
41,385	Textron	1,949,234	0.06
		82,496,617	2.45
Insurance			
61,362	Aflac	4,766,600	0.14
2,372	Alleghany	1,410,866	0.04
55,798	Allstate	4,934,775	0.15
11,364	American Financial Group	1,129,241	0.03
149,692	American International Group	9,358,744	0.28
40,269	Aon	5,353,764	0.16
20,536	Arch Capital Group	1,915,804	0.06
27,245	Arthur J Gallagher & Co	1,559,776	0.05
8,661	Assurant	898,059	0.03

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.55% (31 December 2016 – 99.61%) cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance cont/d			
17,614	Athene Holding	873,831	0.03
13,596	Axis Capital Holdings	879,117	0.03
190,063	Berkshire Hathaway	32,190,970	0.96
72,113	Chubb	10,483,788	0.31
23,855	Cincinnati Financial	1,728,295	0.05
6,260	Everest Re Group	1,593,733	0.05
56,564	Hartford Financial Services Group	2,973,570	0.09
34,930	Lincoln National	2,360,569	0.07
43,893	Loews	2,054,631	0.06
2,122	Markel	2,070,775	0.06
79,043	Marsh & McLennan	6,162,192	0.18
142,944	MetLife	7,853,343	0.23
44,043	Principal Financial Group	2,821,835	0.08
88,806	Progressive	3,915,457	0.12
65,795	Prudential Financial	7,115,071	0.21
9,841	Reinsurance Group of America	1,263,486	0.04
6,408	RenaissanceRe Holdings	891,032	0.03
17,232	Torchmark	1,318,248	0.04
42,736	Travelers	5,407,386	0.16
35,478	Unum Group	1,654,339	0.05
29,674	Voya Financial	1,094,674	0.03
19,827	Willis Towers Watson	2,884,036	0.08
14,957	WR Berkley	1,034,576	0.03
41,213	XL Group	1,805,129	0.05
		133,757,712	3.98
Leisure Equipment and Products			
53,405	Carnival	3,501,766	0.10
27,024	Harley-Davidson	1,459,836	0.04
17,158	Hasbro	1,913,289	0.06
52,335	Mattel	1,126,772	0.03
24,337	Norwegian Cruise Line Holdings	1,321,256	0.04
9,140	Polaris Industries	842,982	0.03
26,286	Royal Caribbean Cruises	2,871,220	0.09
		13,037,121	0.39
Machinery			
9,841	AGCO	663,185	0.02
89,626	Caterpillar	9,631,210	0.29
24,418	Cummins	3,961,088	0.12
41,867	Deere & Co	5,174,343	0.15
19,880	Flowserve	923,028	0.03
11,673	IDEX	1,319,166	0.04
8,714	Middleby	1,058,838	0.03
19,664	Rockwell Automation	3,184,782	0.09
15,580	Roper Technologies	3,607,237	0.11
13,476	Wabtec	1,233,054	0.04
27,517	Xylem	1,525,267	0.04
		32,281,198	0.96
Media			
56,850	CBS	3,625,893	0.11
32,871	Charter Communications	11,072,596	0.33
725,995	Comcast	28,255,725	0.84
23,206	Discovery Communications Class A Shares	599,411	0.02
34,107	Discovery Communications Class C Shares	859,838	0.02

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.55% (31 December 2016 – 99.61%) cont/d

Number of Shares	Security	Value USD	% of Fund
Media cont/d			
34,746	DISH Network	2,180,659	0.06
60,752	Interpublic Group	1,494,499	0.04
16,410	Liberty Broadband	1,423,568	0.04
37,368	Liberty Global Class A Shares	1,200,260	0.04
92,847	Liberty Global Class C Shares	2,894,969	0.09
14,031	Liberty Media-Liberty SiriusXM Class A Shares	589,021	0.02
27,285	Liberty Media-Liberty SiriusXM Class C Shares	1,137,785	0.03
58,462	News	800,929	0.02
36,122	Omnicom Group	2,994,514	0.09
14,090	Scripps Networks Interactive	962,488	0.03
258,776	Sirius XM Holdings	1,415,505	0.04
119,174	Time Warner	11,966,261	0.36
161,984	Twenty-First Century Fox Class A Shares	4,590,627	0.14
67,170	Twenty-First Century Fox Class B Shares	1,872,028	0.06
53,207	Viacom Class B Shares	1,786,159	0.05
242,711	Walt Disney	25,788,044	0.77
		107,510,779	3.20
Metals and Mining			
209,845	Freeport-McMoRan	2,520,238	0.08
81,212	Newmont Mining	2,630,457	0.08
48,716	Nucor	2,819,195	0.08
37,059	Steel Dynamics	1,327,083	0.04
		9,296,973	0.28
Oil and Gas			
85,527	Anadarko Petroleum	3,877,794	0.11
33,683	Antero Resources	727,890	0.02
58,037	Apache	2,781,713	0.08
61,745	Baker Hughes	3,365,720	0.10
75,562	Cabot Oil & Gas	1,895,095	0.06
30,556	Cheniere Energy	1,488,383	0.04
290,241	Chevron	30,280,844	0.90
14,510	Cimarex Energy	1,364,085	0.04
22,394	Concho Resources	2,721,543	0.08
189,754	ConocoPhillips	8,341,586	0.25
14,381	Continental Resources	464,938	0.01
6,688	Core Laboratories	677,294	0.02
76,077	Devon Energy	2,432,182	0.07
13,651	Diamondback Energy	1,212,345	0.04
88,268	EOG Resources	7,990,019	0.24
26,392	EQT	1,546,307	0.05
635,178	Exxon Mobil	51,277,920	1.52
132,336	Halliburton	5,652,071	0.17
16,515	Helmerich & Payne	897,425	0.03
43,540	Hess	1,910,100	0.06
25,658	HollyFrontier	704,825	0.02
307,046	Kinder Morgan	5,883,001	0.17
129,697	Marathon Oil	1,536,909	0.05
80,804	Marathon Petroleum	4,228,473	0.13
25,021	Murphy Oil	641,288	0.02
57,832	National Oilwell Varco	1,904,986	0.06
30,373	Newfield Exploration	864,416	0.03
71,508	Noble Energy	2,023,676	0.06
116,982	Occidental Petroleum	7,003,712	0.21
32,221	ONEOK	1,680,647	0.05

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.55% (31 December 2016 – 99.61%) cont/d

Number of Shares	Security	Value USD	% of Fund
Oil and Gas cont/d			
33,214	Parsley Energy	921,689	0.03
67,279	Phillips 66	5,563,301	0.16
25,963	Pioneer Natural Resources	4,143,176	0.12
21,105	Plains GP Holdings	552,107	0.02
42,030	Range Resources	973,835	0.03
213,096	Schlumberger	14,030,241	0.42
32,922	Targa Resources	1,488,074	0.04
67,790	TechnipFMC	1,843,888	0.05
23,150	Tesoro	2,166,840	0.06
69,245	Valero Energy	4,671,268	0.14
142,753	Weatherford International	552,454	0.02
125,023	Williams	3,785,696	0.11
		198,069,756	5.89
Personal Products			
128,197	Colgate-Palmolive	9,503,244	0.28
74,273	Coty	1,393,362	0.04
34,086	Estee Lauder	3,271,574	0.10
391,962	Procter & Gamble	34,159,488	1.02
		48,327,668	1.44
Pharmaceuticals			
245,259	AbbVie	17,783,730	0.53
23,209	Alkermes	1,345,426	0.04
51,226	Allergan	12,452,528	0.37
25,160	AmerisourceBergen	2,378,375	0.07
256,000	Bristol-Myers Squibb	14,264,320	0.43
48,224	Cardinal Health	3,757,614	0.11
12,930	DexCom	945,830	0.03
152,217	Eli Lilly & Co	12,527,459	0.37
93,885	Express Scripts Holding	5,993,618	0.18
9,180	Jazz Pharmaceuticals	1,427,490	0.04
415,542	Johnson & Johnson	54,972,051	1.64
16,247	Mallinckrodt	728,028	0.02
32,390	McKesson	5,329,451	0.16
423,119	Merck & Co	27,117,697	0.81
69,638	Mylan	2,703,347	0.08
19,718	Perrigo	1,489,103	0.04
913,068	Pfizer	30,669,954	0.91
5,765	TESARO	806,293	0.02
12,418	VCA	1,146,306	0.03
75,196	Zoetis	4,690,726	0.14
		202,529,346	6.02
Real Estate			
46,529	CBRE Group	1,693,656	0.05
6,934	Jones Lang LaSalle	866,750	0.03
		2,560,406	0.08
Real Estate Investment Trust			
54,343	AGNC Investment	1,156,962	0.03
13,595	Alexandria Real Estate Equities	1,637,790	0.05
65,230	American Tower	8,631,234	0.26
155,982	Annaly Capital Management	1,879,583	0.06
21,028	AvalonBay Communities	4,040,951	0.12
23,589	Boston Properties	2,901,919	0.09

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.55% (31 December 2016 – 99.61%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust cont/d			
46,622	Brixmor Property Group	833,601	0.02
13,303	Camden Property Trust	1,137,539	0.03
80,598	Colony NorthStar	1,135,626	0.03
55,215	Crown Castle International	5,531,439	0.16
24,328	Digital Realty Trust	2,747,848	0.08
54,345	Duke Realty	1,518,943	0.05
11,755	Equinix	5,044,776	0.15
55,980	Equity Residential	3,685,163	0.11
9,969	Essex Property Trust	2,564,725	0.08
19,187	Extra Space Storage	1,496,586	0.04
11,058	Federal Realty Investment Trust	1,397,621	0.04
94,656	GGP	2,230,095	0.07
71,546	HCP	2,286,610	0.07
113,195	Host Hotels & Resorts	2,068,073	0.06
38,247	Iron Mountain	1,314,167	0.04
65,073	Kimco Realty	1,194,089	0.04
22,447	Liberty Property Trust	913,817	0.03
18,631	Macerich	1,081,716	0.03
17,277	Mid-America Apartment Communities	1,820,650	0.05
22,459	National Retail Properties	878,147	0.03
80,902	Prologis	4,744,093	0.14
23,821	Public Storage	4,967,393	0.15
39,573	Realty Income	2,183,638	0.07
23,489	Regency Centers	1,471,351	0.04
18,484	SBA Communications	2,493,492	0.07
48,893	Simon Property Group	7,908,932	0.24
15,550	SL Green Realty	1,645,190	0.05
40,856	UDR	1,592,158	0.05
54,189	Ventas	3,765,052	0.11
149,044	VEREIT	1,213,218	0.04
26,115	Vornado Realty Trust	2,452,198	0.07
55,482	Welltower	4,152,828	0.12
114,492	Weyerhaeuser	3,835,482	0.11
		103,554,695	3.08
Retail			
11,250	Advance Auto Parts	1,311,637	0.04
10,013	AutoNation	422,148	0.01
4,388	AutoZone	2,503,178	0.08
23,182	Bed Bath & Beyond	704,733	0.02
43,652	Best Buy	2,502,569	0.07
29,053	CarMax	1,832,082	0.06
3,956	Chipotle Mexican Grill	1,646,092	0.05
42,853	Coach	2,028,661	0.06
67,803	Costco Wholesale	10,843,734	0.32
156,748	CVS Health	12,611,944	0.38
18,978	Darden Restaurants	1,716,370	0.05
13,444	Dick's Sporting Goods	535,475	0.02
42,205	Dollar General	3,042,558	0.09
36,118	Dollar Tree	2,525,371	0.08
7,315	Domino's Pizza	1,547,342	0.05
20,393	Foot Locker	1,004,967	0.03
36,661	Gap	806,175	0.02
22,839	Genuine Parts	2,118,546	0.06
186,936	Home Depot	28,675,982	0.85
27,494	Kohl's	1,063,193	0.03

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.55% (31 December 2016 – 99.61%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
37,189	L Brands	2,004,115	0.06
69,525	Liberty Interactive Group	1,706,143	0.05
133,240	Lowe's	10,330,097	0.31
15,714	Lululemon Athletica	937,654	0.03
46,821	Macy's	1,088,120	0.03
127,733	McDonald's	19,563,586	0.58
19,837	Nordstrom	948,804	0.03
13,990	O'Reilly Automotive	3,060,173	0.09
12,314	PVH	1,409,953	0.04
60,627	Ross Stores	3,499,997	0.10
9,146	Signet Jewelers	578,393	0.02
99,569	Staples	1,002,660	0.03
222,933	Starbucks	12,999,223	0.39
81,623	Target	4,268,067	0.13
19,055	Tiffany & Co	1,788,693	0.05
99,727	TJX	7,197,298	0.21
20,098	Tractor Supply	1,089,513	0.03
9,117	Ulta Salon Cosmetics & Fragrance	2,619,679	0.08
236,626	Wal-Mart Stores	17,907,856	0.53
140,221	Walgreens Boots Alliance	10,980,706	0.33
51,359	Yum! Brands	3,788,240	0.11
		188,211,727	5.60
Semiconductors			
126,287	Advanced Micro Devices	1,576,062	0.05
55,762	Analog Devices	4,338,284	0.13
165,416	Applied Materials	6,833,335	0.20
61,272	Broadcom	14,279,439	0.42
725,723	Intel	24,485,894	0.73
23,872	KLA-Tencor	2,184,527	0.06
24,948	Lam Research	3,528,396	0.11
62,105	Marvell Technology Group	1,025,975	0.03
43,377	Maxim Integrated Products	1,947,627	0.06
32,997	Microchip Technology	2,546,708	0.08
159,455	Micron Technology	4,761,326	0.14
82,561	NVIDIA	11,935,018	0.36
19,573	Qorvo	1,239,362	0.04
226,184	QUALCOMM	12,489,880	0.37
28,381	Skyworks Solutions	2,723,157	0.08
153,745	Texas Instruments	11,827,603	0.35
38,043	Xilinx	2,446,926	0.07
		110,169,519	3.28
Software			
107,919	Activision Blizzard	6,212,897	0.18
75,503	Adobe Systems	10,679,144	0.32
26,445	Akamai Technologies	1,317,225	0.04
13,243	ANSYS	1,611,408	0.05
30,553	Autodesk	3,080,354	0.09
18,290	Broadridge Financial Solutions	1,381,992	0.04
47,980	CA	1,653,871	0.05
42,605	Cadence Design Systems	1,426,842	0.04
45,345	Cerner	3,014,082	0.09
23,802	Citrix Systems	1,894,163	0.06

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.55% (31 December 2016 – 99.61%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
47,769	Electronic Arts	5,050,139	0.15
50,257	Fidelity National Information Services	4,291,948	0.13
57,482	First Data	1,046,172	0.03
32,791	Fiserv	4,011,651	0.12
37,375	Intuit	4,963,774	0.15
11,860	Jack Henry & Associates	1,231,898	0.04
1,126,077	Microsoft	77,620,488	2.31
13,732	MSCI	1,414,259	0.04
49,839	Nuance Communications	867,697	0.02
473,388	Oracle	23,735,674	0.71
49,346	Paychex	2,809,761	0.08
27,589	Red Hat	2,641,647	0.08
101,141	salesforce.com	8,758,811	0.26
25,495	ServiceNow	2,702,470	0.08
20,561	Splunk	1,169,715	0.03
26,473	SS&C Technologies Holdings	1,016,828	0.03
23,110	Synopsys	1,685,412	0.05
16,301	Veeva Systems	999,414	0.03
10,346	VMware	904,551	0.03
19,759	Workday	1,916,623	0.06
		181,110,910	5.39
Textiles and Apparel			
57,857	Hanesbrands	1,339,968	0.04
25,084	Michael Kors Holdings	909,295	0.03
9,650	Mohawk Industries	2,332,308	0.07
202,532	NIKE	11,949,388	0.35
8,590	Ralph Lauren	633,942	0.02
28,180	Under Armour Class A Shares	613,197	0.02
28,604	Under Armour Class C Shares	576,657	0.02
53,745	VF	3,095,712	0.09
		21,450,467	0.64
Transportation			
21,684	CH Robinson Worldwide	1,489,257	0.04
141,586	CSX	7,724,932	0.23
27,612	Expeditors International of Washington	1,559,526	0.05
39,078	FedEx	8,492,822	0.25
13,765	JB Hunt Transport Services	1,257,846	0.04
16,457	Kansas City Southern	1,722,225	0.05
44,697	Norfolk Southern	5,439,625	0.16
124,380	Union Pacific	13,546,226	0.40
105,594	United Parcel Service	11,677,640	0.35
		52,910,099	1.57
Water			
27,180	American Water Works	2,118,681	0.06
		2,118,681	0.06
Total Equities		3,346,544,164	99.55
Total Transferable Securities		3,346,544,164	99.55

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Financial Derivative Instruments – 0.00% (31 December 2016 – 0.00%)

Exchange Traded Financial Derivative Instruments – 0.00% (31 December 2016 – 0.00%)

Open Futures Contracts* - 0.00% (31 December 2016 – 0.00%)

CCY	Description	Notional	Maturity	Unrealised loss USD	% of Fund
USD	S&P 500 E Mini Index Futures Long Futures Contracts	14,990,050	15/09/2017	(101,515)	0.00
Net unrealised loss on open futures contracts				(101,515)	0.00
Total Exchange Traded Financial Derivative Instruments				(101,515)	0.00
Total Financial Derivative Instruments				(101,515)	0.00
Total Financial Assets at Fair Value through Profit or Loss				3,346,442,649	99.55
Other Net Assets – 0.45% (31 December 2016 – 0.39%)				15,237,430	0.45
Net Assets Attributable to Redeeming Participating Shareholders				3,361,680,079	100.00

Analysis of Total Assets

	% of Total Assets 30/06/2017
Transferable securities admitted to an official stock exchange listing	98.76
Current Assets	1.24
Total Assets	100.00

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

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the financial period ended 30 June 2017

Investment Objective

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

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

The Reference Index is calculated in US Dollars on a real time basis.

Fund Performance

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

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

The Fund has tracked the Reference Index within its anticipated tracking error. The anticipated tracking error for the Fund is 1.00%.

	Total Net Assets	Net Assets per Share
	30/06/2017	30/06/2017
db x-trackers S&P 500 [®] Equal Weight UCITS ETF (DR)	\$457,729,964	\$45.44
	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers S&P 500 [®] Equal Weight UCITS ETF (DR)	7.76%	7.75%
	Year to Date	Year to Date
	Tracking Error	Tracking Difference¹
db x-trackers S&P 500 [®] Equal Weight UCITS ETF (DR)	0.03%	0.02%

¹ The tracking difference is due to differences on taxes and the Fund's being optimised.

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017

Transferable Securities

Equities - 99.82% (31 December 2016 - 99.70%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
33,404	Arconic	756,601	0.16
4,809	Boeing	950,980	0.21
4,582	General Dynamics	907,694	0.20
8,380	Harris	914,090	0.20
5,496	L-3 Communications Holdings	918,272	0.20
3,299	Lockheed Martin	915,835	0.20
3,560	Northrop Grumman	913,888	0.20
5,679	Raytheon	917,045	0.20
8,705	Rockwell Collins	914,721	0.20
3,386	TransDigm Group	910,394	0.20
7,576	United Technologies	925,105	0.20
		9,944,625	2.17
Agriculture			
12,112	Altria Group	901,980	0.20
21,750	Archer-Daniels-Midland	900,015	0.20
7,609	Philip Morris International	893,677	0.19
13,994	Reynolds American	910,170	0.20
		3,605,842	0.79
Airlines			
10,163	Alaska Air Group	912,231	0.20
18,181	American Airlines Group	914,868	0.20
17,241	Delta Air Lines	926,531	0.20
15,371	Southwest Airlines	955,154	0.21
11,594	United Continental Holdings	872,449	0.19
		4,581,233	1.00
Auto Components			
21,270	BorgWarner	900,997	0.20
10,666	Delphi Automotive	934,875	0.20
25,781	Goodyear Tire & Rubber	901,304	0.20
		2,737,176	0.60
Automobiles			
82,115	Ford Motor	918,867	0.20
26,614	General Motors	929,627	0.20
14,278	PACCAR	942,919	0.21
		2,791,413	0.61
Banks			
38,612	Bank of America	936,727	0.20
18,501	Bank of New York Mellon	943,921	0.21
20,719	BB&T	940,850	0.20
11,414	Capital One Financial	943,025	0.21
14,181	Citigroup	948,425	0.21

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.82% (31 December 2016 - 99.70%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
25,150	Citizens Financial Group	897,352	0.20
12,577	Comerica	921,139	0.20
36,470	Fifth Third Bancorp	946,761	0.21
4,109	Goldman Sachs Group	911,787	0.20
68,769	Huntington Bancshares	929,757	0.20
10,510	JPMorgan Chase & Co	960,614	0.21
49,084	KeyCorp	919,834	0.20
5,595	M&T Bank	906,110	0.20
20,350	Morgan Stanley	906,796	0.20
9,957	Northern Trust	967,920	0.21
51,722	People's United Financial	913,411	0.20
7,420	PNC Financial Services Group	926,535	0.20
63,468	Regions Financial	929,172	0.20
10,463	State Street	938,845	0.20
16,162	SunTrust Banks	916,709	0.20
17,280	US Bancorp	897,178	0.20
16,988	Wells Fargo & Co	941,305	0.20
21,586	Zions Bancorporation	947,841	0.21
		21,392,014	4.67
Beverages			
18,591	Brown-Forman	903,522	0.20
20,166	Coca-Cola	904,445	0.20
5,049	Constellation Brands	978,143	0.21
9,999	Dr Pepper Snapple Group	911,009	0.20
10,457	Molson Coors Brewing	902,857	0.19
18,260	Monster Beverage	907,157	0.20
7,883	PepsiCo	910,408	0.20
		6,417,541	1.40
Biotechnology			
8,673	Alexion Pharmaceuticals	1,055,244	0.23
5,571	Amgen	959,493	0.21
3,517	Biogen	954,373	0.21
7,733	Celgene	1,004,285	0.22
14,126	Gilead Sciences	999,838	0.22
5,250	Illumina	910,980	0.20
7,678	Incyte	966,737	0.21
1,921	Regeneron Pharmaceuticals	943,480	0.20
7,451	Vertex Pharmaceuticals	960,211	0.21
		8,754,641	1.91
Building Products			
14,436	Fortune Brands Home & Security	941,805	0.21
21,724	Johnson Controls International	941,953	0.21
3,892	Martin Marietta Materials	866,281	0.19
24,555	Masco	938,246	0.20
7,012	Vulcan Materials	888,280	0.19
		4,576,565	1.00
Chemicals			
6,266	Air Products & Chemicals	896,414	0.20
7,920	Albemarle	835,877	0.18
33,539	CF Industries Holdings	937,751	0.21

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.82% (31 December 2016 - 99.70%) cont/d

Number of Shares	Security	Value USD	% of Fund
Chemicals cont/d			
14,117	Dow Chemical	890,359	0.20
11,070	Eastman Chemical	929,769	0.20
11,025	El du Pont de Nemours & Co	889,828	0.19
11,928	FMC	871,340	0.19
6,661	International Flavors & Fragrances	899,235	0.20
11,162	LyondellBasell Industries	941,961	0.21
7,777	Monsanto	920,486	0.20
38,874	Mosaic	887,493	0.19
8,314	PPG Industries	914,208	0.20
6,711	Praxair	889,543	0.19
2,590	Sherwin-Williams	908,986	0.20
		12,613,250	2.76
Commercial Services and Supplies			
9,129	Automatic Data Processing	935,357	0.20
7,388	Cintas	931,184	0.20
6,830	Ecolab	906,683	0.20
6,744	Equifax	926,760	0.20
7,699	Gartner	950,904	0.21
10,257	Global Payments	926,412	0.20
34,896	H&R Block	1,078,635	0.24
19,731	IHS Markit	868,953	0.19
7,823	Moody's	951,903	0.21
24,262	Nielsen Holdings	937,969	0.21
17,115	PayPal Holdings	918,562	0.20
27,941	Quanta Services	919,818	0.20
14,294	Republic Services	910,957	0.20
19,343	Robert Half International	927,110	0.20
6,225	S&P Global	908,788	0.20
11,567	Stericycle	882,793	0.19
15,368	Total System Services	895,186	0.20
8,292	United Rentals	934,591	0.20
11,414	Verisk Analytics	962,999	0.21
12,580	Waste Management	922,743	0.20
48,077	Western Union	915,867	0.20
		19,514,174	4.26
Computers and Peripherals			
7,264	Accenture	898,412	0.20
477	Alphabet Class A Shares	443,457	0.10
475	Alphabet Class C Shares	431,647	0.09
934	Amazon.com	904,112	0.20
6,135	Apple	883,563	0.19
13,783	Cognizant Technology Solutions	915,191	0.20
29,060	CSRA	922,655	0.20
12,170	DXC Technology	933,682	0.20
26,157	eBay	913,402	0.20
6,365	Expedia	948,067	0.21
7,068	F5 Networks	898,060	0.20
6,109	Facebook	922,337	0.20
53,793	Hewlett Packard Enterprise	892,426	0.19
51,345	HP	897,511	0.20
5,931	International Business Machines	912,366	0.20
23,126	NetApp	926,196	0.20

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.82% (31 December 2016 - 99.70%) cont/d

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals cont/d			
5,783	Netflix	864,038	0.19
496	Priceline Group	927,778	0.20
21,570	Seagate Technology	835,837	0.18
30,762	Symantec	869,026	0.19
24,385	TripAdvisor	931,507	0.20
9,899	VeriSign	920,211	0.20
10,626	Western Digital	941,464	0.21
		19,932,945	4.35
Construction and Engineering			
27,184	DR Horton	939,751	0.20
19,718	Fluor	902,690	0.20
16,632	Jacobs Engineering Group	904,614	0.20
17,576	Lennar	937,152	0.20
38,990	PulteGroup	956,425	0.21
		4,640,632	1.01
Containers and Packaging			
22,690	Ball	957,745	0.21
20,705	Sealed Air	926,756	0.20
15,950	WestRock	903,727	0.20
		2,788,228	0.61
Distribution and Wholesale			
21,000	Fastenal	914,130	0.20
28,587	LKQ	941,942	0.21
5,183	WW Grainger	935,687	0.20
		2,791,759	0.61
Diversified Financials			
5,625	Affiliated Managers Group	932,963	0.20
3,787	Alliance Data Systems	972,085	0.21
11,380	American Express	958,651	0.21
7,225	Ameriprise Financial	919,670	0.20
2,184	BlackRock	922,543	0.20
10,183	CBOE Holdings	930,726	0.20
22,135	Charles Schwab	950,920	0.21
7,347	CME Group	920,138	0.20
15,089	Discover Financial Services	938,385	0.21
24,741	E*TRADE Financial	940,900	0.21
20,923	Franklin Resources	937,141	0.21
14,287	Intercontinental Exchange	941,799	0.21
26,630	Invesco	937,110	0.20
7,428	Mastercard	902,131	0.20
12,956	Nasdaq	926,225	0.20
59,891	Navient	997,185	0.22
11,674	Raymond James Financial	936,488	0.20
31,844	Synchrony Financial	949,588	0.21
12,453	T Rowe Price Group	924,137	0.20
9,665	Visa	906,384	0.20
		18,745,169	4.10
Diversified Telecommunications			
23,561	AT&T	888,956	0.19

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.82% (31 December 2016 - 99.70%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Telecommunications cont/d			
35,003	CenturyLink	835,872	0.18
29,134	Cisco Systems	911,894	0.20
31,945	Juniper Networks	890,627	0.20
14,656	Level 3 Communications	869,101	0.19
10,606	Motorola Solutions	919,964	0.20
19,562	Verizon Communications	873,639	0.19
		6,190,053	1.35
Electric Utilities			
77,981	AES	866,369	0.19
22,151	Alliant Energy	889,806	0.20
16,236	Ameren	887,622	0.19
12,718	American Electric Power	883,519	0.19
32,363	CenterPoint Energy	886,099	0.19
19,454	CMS Energy	899,747	0.20
10,978	Consolidated Edison	887,242	0.19
11,528	Dominion Energy	883,391	0.19
8,386	DTE Energy	887,155	0.19
10,662	Duke Energy	891,237	0.20
11,243	Edison International	879,090	0.19
11,528	Entergy	885,005	0.19
14,670	Eversource Energy	890,616	0.20
24,957	Exelon	900,199	0.20
31,396	FirstEnergy	915,507	0.20
6,517	NextEra Energy	913,227	0.20
54,760	NRG Energy	942,967	0.21
13,360	PG&E	886,703	0.19
10,387	Pinnacle West Capital	884,557	0.19
23,315	PPL	901,358	0.20
20,617	Public Service Enterprise Group	886,737	0.19
13,430	SCANA	899,944	0.20
18,033	Southern	863,420	0.19
14,477	WEC Energy Group	888,598	0.20
19,302	Xcel Energy	885,576	0.19
		22,285,691	4.87
Electrical Equipment			
5,158	Acuity Brands	1,048,518	0.23
14,651	AMETEK	887,411	0.19
15,054	Emerson Electric	897,520	0.20
32,923	Xerox	945,878	0.21
		3,779,327	0.83
Electronics			
15,436	Agilent Technologies	915,509	0.20
11,834	Allegion	959,974	0.21
12,064	Amphenol	890,565	0.19
31,569	Corning	948,649	0.21
24,802	FLIR Systems	859,637	0.19
14,486	Fortive	917,688	0.20
17,613	Garmin	898,791	0.19
6,831	Honeywell International	910,504	0.20
1,539	Mettler-Toledo International	905,763	0.20
14,300	PerkinElmer	974,402	0.21

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.82% (31 December 2016 - 99.70%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electronics cont/d			
11,483	TE Connectivity	903,482	0.20
4,940	Waters	908,170	0.20
		10,993,134	2.40
Food Products			
16,164	Campbell Soup	842,953	0.18
23,579	ConAgra Brands	843,185	0.18
16,009	General Mills	886,898	0.19
8,016	Hershey	860,678	0.19
26,285	Hormel Foods	896,581	0.20
7,187	JM Smucker	850,438	0.19
12,578	Kellogg	873,668	0.19
10,062	Kraft Heinz	861,710	0.19
29,693	Kroger	692,441	0.15
8,754	McCormick & Co	853,602	0.19
20,034	Mondelez International	865,268	0.19
16,560	Sysco	833,465	0.18
15,044	Tyson Foods	942,206	0.21
25,579	Whole Foods Market	1,077,132	0.23
		12,180,225	2.66
Forest Products			
16,650	International Paper	942,557	0.21
		942,557	0.21
Gas Utilities			
35,465	NiSource	899,393	0.20
7,947	Sempra Energy	896,024	0.19
		1,795,417	0.39
Health Care Equipment and Supplies			
19,326	Abbott Laboratories	939,437	0.21
6,140	Align Technology	921,737	0.20
15,514	Baxter International	939,217	0.21
4,760	Becton Dickinson & Co	928,724	0.20
32,852	Boston Scientific	910,657	0.20
3,849	Cooper	921,528	0.20
2,908	CR Bard	919,248	0.20
10,817	Danaher	912,847	0.20
14,429	Dentsply Sirona	935,576	0.20
7,871	Edwards Lifesciences	930,667	0.20
4,920	Henry Schein	900,458	0.20
20,460	Hologic	928,475	0.20
5,554	IDEXX Laboratories	896,527	0.20
997	Intuitive Surgical	932,564	0.20
10,565	Medtronic	937,644	0.20
19,812	Patterson	930,173	0.20
6,442	Stryker	894,021	0.20
5,225	Thermo Fisher Scientific	911,606	0.20
8,937	Varian Medical Systems	922,209	0.20
7,311	Zimmer Biomet Holdings	938,732	0.21
		18,452,047	4.03

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.82% (31 December 2016 - 99.70%) cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Providers and Services			
6,101	Aetna	926,315	0.20
4,889	Anthem	919,767	0.20
11,793	Centene	942,025	0.21
5,481	Cigna	917,465	0.20
14,176	DaVita	918,038	0.20
16,277	Envision Healthcare	1,020,080	0.22
10,936	HCA Healthcare	953,619	0.21
3,979	Humana	957,427	0.21
6,500	Laboratory of America Holdings	1,001,910	0.22
8,430	Quest Diagnostics	937,079	0.20
5,037	UnitedHealth Group	933,960	0.20
8,057	Universal Health Services	983,598	0.22
		11,411,283	2.49
Hotels, Restaurants and Leisure			
14,115	Hilton Worldwide Holdings	873,013	0.19
8,923	Marriott International	895,066	0.20
9,241	Wyndham Worldwide	927,889	0.20
7,053	Wynn Resorts	945,948	0.21
		3,641,916	0.80
Household Durables			
17,166	Newell Brands	920,441	0.20
5,802	Snap-on	916,716	0.20
6,529	Stanley Black & Decker	918,826	0.20
		2,755,983	0.60
Household Products			
10,869	Avery Dennison	960,493	0.21
17,244	Church & Dwight	894,619	0.20
6,664	Clorox	887,911	0.19
7,097	Kimberly-Clark	916,294	0.20
17,518	Leggett & Platt	920,221	0.20
4,786	Whirlpool	917,093	0.20
		5,496,631	1.20
Industrial			
4,417	3M	919,575	0.20
11,009	Dover	883,142	0.19
12,067	Eaton	939,175	0.21
32,711	General Electric	883,524	0.19
6,312	Illinois Tool Works	904,194	0.20
10,373	Ingersoll-Rand	947,988	0.21
36,153	Leucadia National	945,763	0.21
5,820	Parker-Hannifin	930,152	0.20
13,793	Pentair	917,786	0.20
19,326	Textron	910,255	0.20
		9,181,554	2.01
Insurance			
11,717	Aflac	910,177	0.20
10,461	Allstate	925,171	0.20
14,240	American International Group	890,285	0.19
6,890	Aon	916,025	0.20

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.82% (31 December 2016 - 99.70%) cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance cont/d			
15,790	Arthur J Gallagher & Co	903,977	0.20
8,988	Assurant	931,966	0.20
5,376	Berkshire Hathaway	910,533	0.20
6,236	Chubb	906,590	0.20
12,732	Cincinnati Financial	922,433	0.20
3,576	Everest Re Group	910,414	0.20
17,743	Hartford Financial Services Group	932,749	0.20
13,391	Lincoln National	904,964	0.20
19,253	Loews	901,233	0.20
11,683	Marsh & McLennan	910,807	0.20
17,296	MetLife	950,242	0.21
14,080	Principal Financial Group	902,106	0.20
21,020	Progressive	926,772	0.20
8,482	Prudential Financial	917,243	0.20
11,906	Torchmark	910,809	0.20
7,298	Travelers	923,416	0.20
19,659	Unum Group	916,699	0.20
6,274	Willis Towers Watson	912,616	0.20
21,469	XL Group	940,342	0.20
		21,077,569	4.60
Leisure Equipment and Products			
14,429	Carnival	946,109	0.21
17,153	Harley-Davidson	926,605	0.20
8,470	Hasbro	944,490	0.21
41,039	Mattel	883,570	0.19
8,322	Royal Caribbean Cruises	909,012	0.20
		4,609,786	1.01
Machinery			
8,629	Caterpillar	927,272	0.20
5,740	Cummins	931,143	0.20
7,256	Deere & Co	896,769	0.20
19,324	Flowserve	897,213	0.20
5,637	Rockwell Automation	912,968	0.20
3,994	Roper Technologies	924,731	0.20
16,934	Xylem	938,652	0.20
		6,428,748	1.40
Media			
15,054	CBS	960,144	0.21
2,750	Charter Communications	926,338	0.20
22,461	Comcast	874,182	0.19
14,784	Discovery Communications Class A Shares	381,871	0.09
20,897	Discovery Communications Class C Shares	526,813	0.12
14,056	DISH Network	882,155	0.19
37,970	Interpublic Group	934,062	0.21
50,564	News Class A Shares	692,727	0.15
15,868	News Class B Shares	224,532	0.05
11,214	Omnicom Group	929,641	0.20
13,600	Scripps Networks Interactive	929,016	0.20
9,223	Time Warner	926,081	0.20
22,301	Twenty-First Century Fox Class A Shares	632,010	0.14
10,323	Twenty-First Century Fox Class B Shares	287,702	0.06

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.82% (31 December 2016 - 99.70%) cont/d

Number of Shares	Security	Value USD	% of Fund
Media cont/d			
25,817	Viacom	866,677	0.19
8,653	Walt Disney	919,381	0.20
		11,893,332	2.60
Metals and Mining			
73,943	Freeport-McMoRan	888,055	0.20
26,645	Newmont Mining	863,032	0.19
15,286	Nucor	884,601	0.19
		2,635,688	0.58
Oil and Gas			
19,048	Anadarko Petroleum	863,636	0.19
18,906	Apache	906,165	0.20
16,458	Baker Hughes	897,126	0.20
39,945	Cabot Oil & Gas	1,001,821	0.22
183,891	Chesapeake Energy	913,938	0.20
8,590	Chevron	896,195	0.19
9,149	Cimarex Energy	860,097	0.19
7,378	Concho Resources	896,648	0.20
20,391	ConocoPhillips	896,388	0.19
28,052	Devon Energy	896,822	0.20
10,146	EOG Resources	918,416	0.20
16,179	EQT	947,928	0.21
11,128	Exxon Mobil	898,363	0.20
20,378	Halliburton	870,344	0.19
17,157	Helmerich & Payne	932,311	0.20
20,091	Hess	881,392	0.19
47,900	Kinder Morgan	917,764	0.20
72,882	Marathon Oil	863,652	0.19
16,705	Marathon Petroleum	874,173	0.19
36,253	Murphy Oil	929,164	0.20
26,715	National Oilwell Varco	879,992	0.19
30,404	Newfield Exploration	865,298	0.19
31,385	Noble Energy	888,196	0.19
14,980	Occidental Petroleum	896,853	0.19
18,482	ONEOK	964,021	0.21
11,486	Phillips 66	949,777	0.21
5,394	Pioneer Natural Resources	860,775	0.19
39,445	Range Resources	913,941	0.20
13,116	Schlumberger	863,557	0.19
32,023	TechnipFMC	871,026	0.19
9,958	Tesoro	932,069	0.20
103,739	Transocean	853,772	0.19
14,005	Valero Energy	944,777	0.21
31,097	Williams	941,617	0.20
		30,688,014	6.70
Personal Products			
12,062	Colgate-Palmolive	894,156	0.19
48,769	Coty	914,907	0.20
9,486	Estee Lauder	910,466	0.20
10,367	Procter & Gamble	903,484	0.20
		3,623,013	0.79

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.82% (31 December 2016 - 99.70%) cont/d

Number of Shares	Security	Value USD	% of Fund
Pharmaceuticals			
13,118	AbbVie	951,186	0.21
3,933	Allergan	956,073	0.21
9,923	AmerisourceBergen	938,021	0.21
17,003	Bristol-Myers Squibb	947,407	0.21
12,153	Cardinal Health	946,962	0.21
11,278	Eli Lilly & Co	928,179	0.20
14,883	Express Scripts Holding	950,131	0.21
6,949	Johnson & Johnson	919,283	0.20
22,684	Mallinckrodt	1,016,470	0.22
5,594	McKesson	920,437	0.20
14,194	Merck & Co	909,693	0.20
22,797	Mylan	884,980	0.19
12,779	Perrigo	965,070	0.21
27,889	Pfizer	936,792	0.20
14,602	Zoetis	910,873	0.20
		14,081,557	3.08
Real Estate			
26,157	CBRE Group	952,115	0.21
		952,115	0.21
Real Estate Investment Trust			
7,704	Alexandria Real Estate Equities	928,101	0.20
7,015	American Tower	928,225	0.20
20,603	Apartment Investment & Management	885,311	0.19
4,687	AvalonBay Communities	900,701	0.20
7,297	Boston Properties	897,677	0.20
8,955	Crown Castle International	897,112	0.20
8,065	Digital Realty Trust	910,942	0.20
2,081	Equinix	893,082	0.20
13,514	Equity Residential	889,627	0.19
3,433	Essex Property Trust	883,208	0.19
12,264	Extra Space Storage	956,592	0.21
7,330	Federal Realty Investment Trust	926,439	0.20
39,191	GGP	923,340	0.20
29,312	HCP	936,811	0.20
49,634	Host Hotels & Resorts	906,813	0.20
27,437	Iron Mountain	942,735	0.21
49,269	Kimco Realty	904,086	0.20
15,663	Macerich	909,394	0.20
8,526	Mid-America Apartment Communities	898,470	0.20
15,997	Prologis	938,064	0.20
4,403	Public Storage	918,158	0.20
16,524	Realty Income	911,794	0.20
14,653	Regency Centers	917,864	0.20
5,874	Simon Property Group	950,178	0.21
8,607	SL Green Realty	910,621	0.20
22,723	UDR	885,515	0.19
13,667	Ventas	949,583	0.21
9,759	Vornado Realty Trust	916,370	0.20
12,443	Welltower	931,358	0.20
27,503	Weyerhaeuser	921,350	0.20
		27,469,521	6.00

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.82% (31 December 2016 - 99.70%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail			
7,120	Advance Auto Parts	830,121	0.18
22,483	AutoNation	947,883	0.21
1,507	AutoZone	859,683	0.19
25,644	Bed Bath & Beyond	779,578	0.17
15,722	Best Buy	901,342	0.20
15,332	CarMax	966,836	0.21
1,983	Chipotle Mexican Grill	825,126	0.18
19,562	Coach	926,065	0.20
5,067	Costco Wholesale	810,365	0.18
11,466	CVS Health	922,554	0.20
9,921	Darden Restaurants	897,255	0.20
12,150	Dollar General	875,894	0.19
12,124	Dollar Tree	847,710	0.18
16,684	Foot Locker	822,188	0.18
40,032	Gap	880,304	0.19
9,976	Genuine Parts	925,374	0.20
5,975	Home Depot	916,565	0.20
24,134	Kohl's	933,262	0.20
17,475	L Brands	941,728	0.21
11,620	Lowe's	900,899	0.20
40,262	Macy's	935,689	0.20
6,033	McDonald's	924,014	0.20
19,379	Nordstrom	926,898	0.20
3,925	O'Reilly Automotive	858,555	0.19
8,656	PVH	991,112	0.22
14,750	Ross Stores	851,518	0.19
15,363	Signet Jewelers	971,556	0.21
98,804	Staples	994,956	0.22
14,696	Starbucks	856,924	0.19
16,060	Target	839,777	0.18
9,652	Tiffany & Co	906,033	0.20
12,404	TJX	895,197	0.19
16,028	Tractor Supply	868,878	0.19
2,969	Ulta Salon Cosmetics & Fragrance	853,112	0.19
11,508	Wal-Mart Stores	870,925	0.19
11,285	Walgreens Boots Alliance	883,728	0.19
12,503	Yum! Brands	922,221	0.20
		33,061,825	7.22
Semiconductors			
74,425	Advanced Micro Devices	928,824	0.20
11,628	Analog Devices	904,658	0.20
20,428	Applied Materials	843,881	0.18
3,756	Broadcom	875,336	0.19
25,593	Intel	863,508	0.19
8,962	KLA-Tencor	820,113	0.18
5,792	Lam Research	819,162	0.18
10,948	Microchip Technology	844,967	0.18
29,867	Micron Technology	891,829	0.20
6,109	NVIDIA	883,117	0.19
12,142	Qorvo	768,831	0.17
16,020	QUALCOMM	884,624	0.19
8,541	Skyworks Solutions	819,509	0.18
11,297	Texas Instruments	869,078	0.19
13,975	Xilinx	898,872	0.20
		12,916,309	2.82

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.82% (31 December 2016 - 99.70%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software			
15,749	Activision Blizzard	906,670	0.20
6,620	Adobe Systems	936,333	0.20
18,989	Akamai Technologies	945,842	0.21
7,340	ANSYS	893,131	0.20
8,626	Autodesk	869,673	0.19
28,822	CA	993,494	0.22
13,789	Cerner	916,555	0.20
11,669	Citrix Systems	928,619	0.20
8,274	Electronic Arts	874,727	0.19
10,805	Fidelity National Information Services	922,747	0.20
7,439	Fiserv	910,087	0.20
6,518	Intuit	865,656	0.19
12,997	Microsoft	895,883	0.20
20,296	Oracle	1,017,641	0.22
15,607	Paychex	888,663	0.19
10,286	Red Hat	984,885	0.22
10,473	salesforce.com	906,962	0.20
12,197	Synopsys	889,527	0.19
		16,547,095	3.62
Textiles and Apparel			
41,411	Hanesbrands	959,079	0.21
25,600	Michael Kors Holdings	928,000	0.20
3,806	Mohawk Industries	919,872	0.20
17,096	NIKE	1,008,664	0.22
13,028	Ralph Lauren	961,466	0.21
21,680	Under Armour Class A Shares	471,757	0.10
21,751	Under Armour Class C Shares	438,500	0.10
16,518	VF	951,437	0.21
		6,638,775	1.45
Transportation			
13,468	CH Robinson Worldwide	924,982	0.20
17,228	CSX	939,960	0.20
16,675	Expeditors International of Washington	941,804	0.21
4,428	FedEx	962,337	0.21
10,332	JB Hunt Transport Services	944,138	0.21
9,177	Kansas City Southern	960,373	0.21
7,685	Norfolk Southern	935,264	0.20
8,327	Union Pacific	906,894	0.20
8,539	United Parcel Service	944,328	0.21
		8,460,080	1.85
Water			
11,531	American Water Works	898,841	0.20
		898,841	0.20
Total Equities		456,915,293	99.82
Total Transferable Securities		456,915,293	99.82

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Financial Derivative Instruments – 0.00% (31 December 2016 – 0.00%)

Exchange Traded Financial Derivative Instruments - 0.00% (31 December 2016 – 0.00%)

Open Futures Contracts* – 0.00% (31 December 2016 – 0.00%)

CCY	Description	Notional	Maturity	Unrealised loss USD	% of Fund
USD	S&P 500 E Mini Index Futures Long Futures Contracts	730,620	15/09/2017	(4,350)	0.00
Net unrealised loss on open futures contracts				(4,350)	0.00
Total Exchange Traded Financial Derivative Instruments				(4,350)	0.00
Total Financial Derivative Instruments				(4,350)	0.00
Total Financial Assets at Fair Value through Profit or Loss				456,910,943	99.82
Other Net Assets – 0.18% (31 December 2016 - 0.30%)				819,021	0.18
Net Assets Attributable to Redeeming Participating Shareholders				457,729,964	100.00
Analysis of Total Assets					% of Total Assets
					30/06/2017
Transferable securities admitted to an official stock exchange listing					99.80
Current Assets					0.20
Total Assets					100.00

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

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the financial period ended 30 June 2017

Investment Objective

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

The Reference Index is calculated and maintained by MSCI Inc.

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

As of 30 September 2016, the Reference Index consists of the following 23 developed markets: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Ireland, Hong Kong, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

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

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

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

Fund Performance

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

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

The Fund has tracked the Reference Index within its anticipated tracking error. The anticipated tracking error for the Fund is 1.00%.

	Total Net Assets	Net Assets per Share
	30/06/2017	30/06/2017
db x-trackers MSCI World Index UCITS ETF (DR) (Class 1C)	\$1,955,238,264	\$53.52
	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers MSCI World Index UCITS ETF (DR) (Class 1C)	10.72%	10.66%
	Year to Date	Year to Date
	Tracking Error	Tracking Difference¹
db x-trackers MSCI World Index UCITS ETF (DR) (Class 1C)	0.04%	0.06%

¹ The tracking difference is due to differences on taxes and the Fund's being optimised.

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the financial period ended 30 June 2017 cont/d

Fund Performance cont/d

	<u>Total Net Assets</u>	<u>Net Assets per Share</u>
	<u>30/06/2017</u>	<u>30/06/2017</u>
db x-trackers MSCI World Index UCITS ETF (DR) (Class 1D)	\$457,904,389	\$51.50
	<u>Year to Date</u>	<u>Year to Date</u>
	<u>Fund Return</u>	<u>Index Return</u>
db x-trackers MSCI World Index UCITS ETF (DR) (Class 1D)	10.72%	10.66%
	<u>Year to Date</u>	<u>Year to Date</u>
	<u>Tracking Error</u>	<u>Tracking Difference¹</u>
db x-trackers MSCI World Index UCITS ETF (DR) (Class 1D)	0.04%	0.06%

¹ The tracking difference is due to differences on taxes and the Fund's being optimised.

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017

Transferable Securities

Equities - 99.48% (31 December 2016 – 99.39%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
36,941	Airbus	3,033,580	0.12
28,040	Arconic	635,106	0.03
195,389	BAE Systems	1,607,826	0.07
37,696	Boeing	7,454,384	0.31
15,495	CAE	266,781	0.01
150,490	Cobham	253,341	0.01
129	Dassault Aviation	179,875	0.01
1,241	Elbit Systems	153,022	0.01
17,473	General Dynamics	3,461,401	0.14
7,795	Harris	850,279	0.03
116,482	IHI	396,014	0.02
132,403	Kawasaki Heavy Industries	391,223	0.02
4,756	L3 Technologies	794,632	0.03
30,601	Leonardo	507,824	0.02
17,276	Lockheed Martin	4,795,990	0.20
67,154	Meggitt	415,998	0.02
11,331	Northrop Grumman	2,908,781	0.12
19,877	Raytheon	3,209,738	0.13
9,917	Rockwell Collins	1,042,078	0.04
108,940	Rolls-Royce Holdings	1,260,832	0.05
19,754	Safran	1,807,841	0.07
6,385	Thales	686,294	0.03
3,771	TransDigm Group	1,013,909	0.04
50,997	United Technologies	6,227,244	0.26
16,008	Zodiac Aerospace	433,626	0.02
		43,787,619	1.81
Agriculture			
128,125	Altria Group	9,541,469	0.39
38,452	Archer-Daniels-Midland	1,591,144	0.07
120,428	British American Tobacco	8,187,539	0.34
8,915	Bunge	665,059	0.03
572,777	Golden Agri-Resources	156,002	0.01
63,195	Imperial Tobacco Group	2,830,774	0.12
73,938	Japan Tobacco	2,597,306	0.11
101,083	Philip Morris International	11,872,198	0.49
57,705	Reynolds American	3,753,133	0.15
16,398	Swedish Match	576,828	0.02
		41,771,452	1.73
Airlines			
7,657	American Airlines Group	385,300	0.02
49,576	ANA Holdings	172,254	0.01
13,650	Delta Air Lines	733,551	0.03
17,074	Deutsche Lufthansa	388,015	0.02
9,234	easyJet	163,005	0.01
36,482	International Consolidated Airlines Group	289,145	0.01
8,774	Japan Airlines	271,279	0.01
48,114	Qantas Airways	211,101	0.01
14,771	Ryanair Holdings	302,573	0.01

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.48% (31 December 2016 – 99.39%) cont/d

Number of Shares	Security	Value USD	% of Fund
Airlines cont/d			
23,239	Singapore Airlines	170,809	0.01
9,507	Southwest Airlines	590,765	0.02
4,418	United Continental Holdings	332,455	0.01
		4,010,252	0.17
Auto Components			
10,630	Aisin Seiki	543,988	0.02
5,479	Autoliv	601,594	0.02
16,290	BorgWarner	690,044	0.03
42,867	Bridgestone	1,846,532	0.08
10,575	Cie Generale des Etablissements Michelin	1,403,937	0.06
6,946	Continental	1,496,911	0.06
17,047	Delphi Automotive	1,494,170	0.06
28,200	Denso	1,190,142	0.05
143,187	GKN	606,336	0.02
17,380	Goodyear Tire & Rubber	607,605	0.03
19,702	JTEKT	287,920	0.01
6,185	Koito Manufacturing	318,168	0.01
5,110	Lear	726,029	0.03
3,292	Linamar	162,027	0.01
25,135	Magna International	1,162,593	0.05
13,149	Mobileye	825,757	0.03
22,572	NGK Insulators	449,793	0.02
14,427	NGK Spark Plug	306,747	0.01
6,832	NOK	144,350	0.01
6,972	Nokian Renkaat	288,177	0.01
7,761	Stanley Electric	234,156	0.01
45,926	Sumitomo Electric Industries	707,120	0.03
11,827	Sumitomo Rubber Industries	199,573	0.01
11,823	Toyota Industries	621,875	0.03
16,804	Valeo	1,130,591	0.05
2,710	WABCO Holdings	345,552	0.01
7,482	Yokohama Rubber	150,159	0.01
		18,541,846	0.77
Automobiles			
20,290	Bayerische Motoren Werke	1,880,962	0.08
61,344	Daimler	4,433,739	0.18
8,386	Ferrari	718,784	0.03
67,367	Fiat Chrysler Automobiles	709,191	0.03
235,807	Ford Motor	2,638,680	0.11
84,417	General Motors	2,948,686	0.12
14,395	Hino Motors	159,759	0.01
110,264	Honda Motor	3,006,843	0.13
35,736	Isuzu Motors	440,816	0.02
42,596	Mazda Motor	594,433	0.02
42,976	Mitsubishi Motors	283,039	0.01
161,504	Nissan Motor	1,606,991	0.07
21,011	PACCAR	1,387,567	0.06
36,341	Peugeot	723,902	0.03
12,124	Renault	1,095,871	0.05
38,425	Subaru	1,294,741	0.05
20,743	Suzuki Motor	983,982	0.04
8,263	Tesla	2,987,983	0.12

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.48% (31 December 2016 – 99.39%) cont/d

Number of Shares	Security	Value USD	% of Fund
Automobiles cont/d			
171,986	Toyota Motor	9,020,234	0.37
2,971	Volkswagen	459,999	0.02
102,649	Volvo	1,747,621	0.07
		39,123,823	1.62
Banks			
22,494	ABN AMRO Group	595,465	0.02
89,699	Aozora Bank	341,680	0.01
188,600	Australia & New Zealand Banking Group	4,154,797	0.17
427,210	Banco Bilbao Vizcaya Argentaria	3,539,903	0.15
392,439	Banco de Sabadell	796,274	0.03
930,849	Banco Santander	6,149,249	0.25
59,710	Bank Hapoalim	402,778	0.02
82,291	Bank Leumi Le-Israel	400,171	0.02
649,518	Bank of America	15,757,307	0.65
69,262	Bank of East Asia	297,669	0.01
1,767,980	Bank of Ireland	463,788	0.02
18,152	Bank of Kyoto	171,245	0.01
43,696	Bank of Montreal	3,203,768	0.13
65,890	Bank of New York Mellon	3,361,708	0.14
78,087	Bank of Nova Scotia	4,690,511	0.19
40,016	Bank of Queensland	351,449	0.01
84,547	Bankia	408,092	0.02
58,973	Bankinter	542,465	0.02
1,059,542	Barclays	2,790,431	0.12
49,505	BB&T	2,248,022	0.09
44,713	Bendigo & Adelaide Bank	380,012	0.02
72,834	BNP Paribas	5,238,446	0.22
218,576	BOC Hong Kong Holdings	1,045,778	0.04
243,978	CaixaBank	1,163,165	0.05
29,566	Canadian Imperial Bank of Commerce	2,399,292	0.10
29,515	Capital One Financial	2,438,529	0.10
42,499	Chiba Bank	307,887	0.01
15,684	Chugoku Bank	234,506	0.01
181,512	Citigroup	12,139,523	0.50
35,732	Citizens Financial Group	1,274,918	0.05
13,082	Comerica	958,126	0.04
77,364	Commerzbank	920,317	0.04
112,671	Commonwealth Bank of Australia	7,156,795	0.30
87,101	Concordia Financial Group	439,226	0.02
75,387	Credit Agricole	1,211,066	0.05
151,066	Credit Suisse Group	2,186,367	0.09
51,102	Danske Bank	1,962,929	0.08
125,822	DBS Group Holdings	1,895,303	0.08
130,786	Deutsche Bank	2,315,833	0.10
66,862	DNB	1,133,437	0.05
8,507	East West Bancorp	498,340	0.02
21,702	Erste Group Bank	829,818	0.03
43,091	Fifth Third Bancorp	1,118,642	0.05
9,549	First Republic Bank	955,855	0.04
68,418	Fukuoka Financial Group	325,162	0.01
22,900	Goldman Sachs Group	5,081,510	0.21
26,051	Hachijuni Bank	165,311	0.01
48,166	Hang Seng Bank	1,007,565	0.04
36,312	Hiroshima Bank	160,941	0.01

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.48% (31 December 2016 – 99.39%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
1,290,446	HSBC Holdings	11,929,686	0.49
78,769	Huntington Bancshares	1,064,957	0.04
247,503	ING Groep	4,262,572	0.18
806,230	Intesa Sanpaolo	2,552,659	0.11
49,548	Investec	369,107	0.02
20,648	Japan Post Bank	264,256	0.01
232,798	JPMorgan Chase & Co	21,277,737	0.88
17,038	KBC Group	1,290,525	0.05
65,839	KeyCorp	1,233,823	0.05
23,472	Kyushu Financial Group	148,110	0.01
4,610,788	Lloyds Banking Group	3,961,843	0.16
9,219	M&T Bank	1,493,017	0.06
19,911	Macquarie Group	1,351,637	0.06
42,995	Mediobanca	423,688	0.02
789,769	Mitsubishi UFJ Financial Group	5,305,426	0.22
8,513	Mizrahi Tefahot Bank	154,906	0.01
1,614,044	Mizuho Financial Group	2,950,557	0.12
87,957	Morgan Stanley	3,919,364	0.16
173,900	National Australia Bank	3,947,010	0.16
21,491	National Bank of Canada	902,367	0.04
59,814	Natixis	400,934	0.02
27,666	New York Community Bancorp	363,255	0.02
192,724	Nordea Bank	2,449,451	0.10
15,165	Northern Trust	1,474,190	0.06
219,609	Oversea-Chinese Banking	1,721,016	0.07
19,623	People's United Financial	346,542	0.01
30,411	PNC Financial Services Group	3,797,422	0.16
12,073	Raiffeisen Bank International	304,314	0.01
84,812	Regions Financial	1,241,648	0.05
142,371	Resona Holdings	783,699	0.03
97,942	Royal Bank of Canada	7,101,116	0.29
224,472	Royal Bank of Scotland Group	720,780	0.03
39,883	Seven Bank	142,693	0.01
97,576	Shinsei Bank	170,211	0.01
31,968	Shizuoka Bank	288,782	0.01
3,346	Signature Bank	480,251	0.02
106,279	Skandinaviska Enskilda Banken	1,283,984	0.05
48,492	Societe Generale	2,605,539	0.11
206,014	Standard Chartered	2,079,801	0.09
24,077	State Street	2,160,429	0.09
86,402	Sumitomo Mitsui Financial Group	3,367,340	0.14
24,427	Sumitomo Mitsui Trust Holdings	873,728	0.04
30,210	SunTrust Banks	1,713,511	0.07
10,558	Suruga Bank	255,775	0.01
3,260	SVB Financial Group	573,075	0.02
94,923	Svenska Handelsbanken	1,357,241	0.06
56,370	Swedbank	1,372,066	0.06
123,514	Toronto-Dominion Bank	6,215,169	0.26
233,166	UBS Group	3,954,071	0.16
127,584	UniCredit	2,379,185	0.10
93,574	United Overseas Bank	1,571,290	0.07
108,694	US Bancorp	5,643,392	0.23
310,412	Wells Fargo & Co	17,199,929	0.71
216,678	Westpac Banking	5,070,849	0.21
13,139	Yamaguchi Financial Group	158,683	0.01

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.48% (31 December 2016 – 99.39%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
11,724	Zions Bancorporation	514,801	0.02
		258,550,780	10.71
Beverages			
48,994	Anheuser-Busch InBev	5,404,165	0.22
27,034	Asahi Group Holdings	1,017,264	0.04
12,446	Brown-Forman	604,876	0.03
6,509	Carlsberg	694,454	0.03
268,777	Coca-Cola	12,054,648	0.50
29,914	Coca-Cola Amatil	211,787	0.01
7,100	Coca-Cola Bottlers Japan	205,367	0.01
12,320	Coca-Cola European Partners	499,534	0.02
9,807	Coca-Cola HBC	287,642	0.01
11,847	Constellation Brands	2,295,119	0.10
164,394	Diageo	4,844,143	0.20
11,314	Dr Pepper Snapple Group	1,030,819	0.04
15,994	Heineken	1,552,938	0.06
5,460	Heineken Holding	499,749	0.02
53,655	Kirin Holdings	1,093,061	0.05
13,217	Molson Coors Brewing	1,141,156	0.05
26,521	Monster Beverage	1,317,563	0.05
94,166	PepsiCo	10,875,231	0.45
14,624	Pernod Ricard	1,955,660	0.08
1,373	Remy Cointreau	160,121	0.01
7,591	Suntory Beverage & Food	352,661	0.01
45,016	Treasury Wine Estates	454,408	0.02
		48,552,366	2.01
Biotechnology			
14,319	Alexion Pharmaceuticals	1,742,193	0.07
48,422	Amgen	8,339,721	0.35
14,088	Biogen	3,822,920	0.16
11,565	BioMarin Pharmaceutical	1,050,333	0.04
51,105	Celgene	6,637,006	0.28
29,772	CSL	3,152,138	0.13
3,657	Genmab	779,219	0.03
86,006	Gilead Sciences	6,087,505	0.25
9,759	Illumina	1,693,382	0.07
10,829	Incyte	1,363,479	0.06
5,002	Regeneron Pharmaceuticals	2,456,682	0.10
6,295	Seattle Genetics	325,703	0.01
2,737	United Therapeutics	355,071	0.02
16,488	Vertex Pharmaceuticals	2,124,809	0.09
		39,930,161	1.66
Building Products			
12,403	Asahi Glass	522,127	0.02
95,318	Boral	508,140	0.02
30,005	Cie de Saint-Gobain	1,600,915	0.07
51,343	CRH	1,813,873	0.08
16,989	Daikin Industries	1,734,281	0.07
45,967	Fletcher Building	268,920	0.01
8,968	Fortune Brands Home & Security	585,072	0.02
2,261	Geberit	1,055,834	0.04
10,911	HeidelbergCement	1,053,430	0.04

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.48% (31 December 2016 – 99.39%) cont/d

Number of Shares	Security	Value USD	% of Fund
Building Products cont/d			
1,736	Imerys	150,776	0.01
26,649	James Hardie Industries	419,043	0.02
60,028	Johnson Controls International	2,602,814	0.11
28,572	LafargeHolcim	1,637,971	0.07
1,972	Lennox International	362,138	0.01
21,676	LIXIL Group	541,900	0.02
4,057	Martin Marietta Materials	903,007	0.04
23,342	Masco	891,898	0.04
1,878	Rinnai	174,997	0.01
128	Sika	823,349	0.03
61,726	Taiheiyo Cement	224,688	0.01
8,038	TOTO	306,898	0.01
8,875	Vulcan Materials	1,124,285	0.05
		19,306,356	0.80
Chemicals			
10,038	Agrium	908,421	0.04
24,715	Air Liquide	3,050,017	0.13
13,724	Air Products & Chemicals	1,963,355	0.08
8,394	Air Water	154,194	0.01
15,324	Akzo Nobel	1,329,885	0.05
7,269	Albemarle	767,170	0.03
5,767	Arkema	614,541	0.02
78,648	Asahi Kasei	845,207	0.03
12,374	Axalta Coating Systems	396,463	0.02
59,921	BASF	5,541,925	0.23
9,472	Brenntag	547,511	0.02
8,576	Celanese	814,205	0.03
16,891	CF Industries Holdings	472,272	0.02
7,293	Covestro	525,783	0.02
6,814	Croda International	343,863	0.01
15,853	Daicel	197,104	0.01
77,908	Dow Chemical	4,913,658	0.20
8,733	Eastman Chemical	733,485	0.03
56,841	El du Pont de Nemours & Co	4,587,637	0.19
513	EMS-Chemie Holding	378,730	0.02
9,299	Evonik Industries	296,808	0.01
8,621	FMC	629,764	0.03
585	Givaudan	1,171,649	0.05
9,318	Hitachi Chemical	277,815	0.01
143,135	Incitec Pivot	374,390	0.02
5,009	International Flavors & Fragrances	676,215	0.03
34,958	Israel Chemicals	164,988	0.01
9,738	Johnson Matthey	363,158	0.01
15,278	JSR	263,381	0.01
16,124	K+S	412,309	0.02
20,774	Kaneka	158,264	0.01
11,161	Kansai Paint	256,775	0.01
10,592	Koninklijke DSM	768,816	0.03
24,726	Kuraray	448,483	0.02
7,183	LANXESS	543,085	0.02
11,726	Linde	2,217,424	0.09
4,487	Lonza Group	971,289	0.04
22,159	LyondellBasell Industries	1,869,998	0.08
5,610	Methanex	247,303	0.01

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.48% (31 December 2016 – 99.39%) cont/d

Number of Shares	Security	Value USD	% of Fund
Chemicals cont/d			
109,555	Mitsubishi Chemical Holdings	906,881	0.04
10,231	Mitsubishi Gas Chemical	216,257	0.01
44,540	Mitsui Chemicals	235,861	0.01
28,860	Monsanto	3,415,870	0.14
24,722	Mosaic	564,403	0.02
10,378	Nippon Paint Holdings	392,546	0.02
7,482	Nissan Chemical Industries	247,047	0.01
10,563	Nitto Denko	868,655	0.04
13,723	Novozymes	599,755	0.02
62,485	Potash of Saskatchewan	1,017,600	0.04
16,600	PPG Industries	1,825,336	0.08
18,216	Praxair	2,414,531	0.10
5,304	Sherwin-Williams	1,861,492	0.08
26,563	Shin-Etsu Chemical	2,407,833	0.10
5,910	Solvay	792,026	0.03
113,301	Sumitomo Chemical	651,410	0.03
8,354	Symrise	590,936	0.02
14,699	Taiyo Nippon Sanso	164,965	0.01
13,907	Teijin	267,471	0.01
106,063	Toray Industries	887,603	0.04
36,150	Tosoh	370,316	0.01
5,904	Umicore	410,089	0.02
3,795	WR Grace & Co	273,278	0.01
13,574	Yara International	508,175	0.02
		63,087,676	2.61
Commercial Services and Supplies			
42,293	Abertis Infraestructuras	782,409	0.03
11,780	Adecco Group	896,739	0.04
11,754	AerCap Holdings	545,738	0.02
428	AMERCO	156,674	0.01
33,207	Ashtead Group	685,402	0.03
27,123	Atlantia	762,242	0.03
30,459	Automatic Data Processing	3,120,829	0.13
27,291	Babcock International Group	312,134	0.01
4,296	Benesse Holdings	162,113	0.01
100,046	Brambles	746,683	0.03
19,944	Bunzl	592,735	0.02
13,328	Bureau Veritas	294,524	0.01
42,567	Capita	382,347	0.02
7,664	CDK Global	475,628	0.02
5,303	Cintas	668,390	0.03
2,668	CoStar Group	703,285	0.03
32,168	Dai Nippon Printing	357,295	0.01
17,628	Ecolab	2,340,117	0.10
18,289	Edenred	476,223	0.02
33,718	Element Fleet Management	231,070	0.01
7,503	Equifax	1,031,062	0.04
65,683	Experian	1,343,772	0.06
5,928	FleetCor Technologies	854,877	0.03
89,751	G4S	380,524	0.02
5,913	Gartner	730,315	0.03
9,767	Global Payments	882,155	0.04
40,664	Groupe Eurotunnel	433,090	0.02
12,571	H&R Block	388,570	0.02

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.48% (31 December 2016 – 99.39%) cont/d

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies cont/d			
368,327	Hutchison Port Holdings Trust	158,381	0.01
23,093	IHS Markit	1,017,016	0.04
9,765	Intertek Group	534,894	0.02
10,343	ISS	405,704	0.02
5,668	Kurita Water Industries	154,362	0.01
5,065	Macquarie Infrastructure	397,096	0.02
4,501	ManpowerGroup	502,537	0.02
11,941	Moody's	1,452,981	0.06
22,092	Nielsen Holdings	854,077	0.04
6,011	Park24	152,789	0.01
74,348	PayPal Holdings	3,990,257	0.16
9,600	Randstad Holding	559,727	0.02
77,820	Recruit Holdings	1,337,401	0.05
76,844	RELX - England listing	1,656,953	0.07
58,977	RELX - Netherlands listing	1,210,792	0.05
16,878	Republic Services	1,075,635	0.04
6,570	Robert Half International	314,900	0.01
5,381	Rollins	219,060	0.01
16,282	S&P Global	2,377,009	0.10
10,530	Sabre	229,238	0.01
12,077	Secom	916,308	0.04
19,425	Securitas	327,030	0.01
340	SGS	824,393	0.03
4,423	Sohgo Security Services	199,184	0.01
5,318	Stericycle	405,870	0.02
29,424	Toppan Printing	322,627	0.01
10,293	Total System Services	599,567	0.02
143,425	Transurban Group	1,303,668	0.05
5,553	United Rentals	625,879	0.03
9,954	Vantiv	630,486	0.03
9,456	Verisk Analytics	797,803	0.03
18,555	Waste Connections	1,195,313	0.05
30,565	Waste Management	2,241,943	0.09
28,833	Western Union	549,269	0.02
		50,277,091	2.08
Computers and Peripherals			
40,537	Accenture	5,013,616	0.21
19,493	Alphabet Class A Shares	18,122,252	0.75
20,192	Alphabet Class C Shares	18,349,076	0.76
26,452	Amazon.com	25,605,536	1.06
342,799	Apple	49,369,912	2.05
7,029	Atos	985,280	0.04
61,313	Auto Trader Group	302,641	0.01
37,929	BlackBerry	378,502	0.02
11,324	Capgemini	1,168,602	0.05
9,625	CDW	601,851	0.02
13,105	CGI Group	668,620	0.03
8,323	Check Point Software Technologies	907,873	0.04
39,044	Cognizant Technology Solutions	2,592,522	0.11
28,432	Computershare	308,376	0.01
13,718	Dell Technologies	838,307	0.03
17,891	DXC Technology	1,372,598	0.06
69,606	eBay	2,430,642	0.10
7,731	Expedia	1,151,533	0.05

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.48% (31 December 2016 – 99.39%) cont/d

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals cont/d			
3,676	F5 Networks	467,073	0.02
153,377	Facebook	23,156,860	0.96
9,374	Fortinet	350,963	0.01
127,967	Fujitsu	942,783	0.04
6,343	Gemalto	380,173	0.02
106,904	Hewlett Packard Enterprise	1,773,537	0.07
107,446	HP	1,878,156	0.08
1,649	Iliad	389,507	0.02
3,988	Ingenico Group	361,561	0.01
58,839	International Business Machines	9,051,203	0.37
10,783	Kakaku.com	154,797	0.01
8,980	Leidos Holdings	464,176	0.02
4,299	LINE	148,261	0.01
12,597	M3	346,989	0.01
2,822	MercadoLibre	707,983	0.03
2,703	Mixi	150,354	0.01
17,274	NetApp	691,824	0.03
27,783	Netflix	4,151,058	0.17
8,187	Nomura Research Institute	322,423	0.01
47,275	NTT Data	525,932	0.02
3,739	Obic	229,611	0.01
3,084	Otsuka	191,309	0.01
6,068	Palo Alto Networks	811,959	0.03
3,183	Priceline Group	5,953,865	0.25
60,208	Rakuten	708,393	0.03
11,460	SBI Holdings	155,234	0.01
20,752	Seagate Technology	804,140	0.03
16,080	Seek	208,571	0.01
6,296	Shopify	545,876	0.02
11,464	Start Today	282,111	0.01
41,649	Symantec	1,176,584	0.05
7,654	TDK	503,409	0.02
7,175	Trend Micro	369,734	0.01
7,504	TripAdvisor	286,653	0.01
40,899	Twitter	730,865	0.03
7,790	United Internet	427,763	0.02
7,132	VeriSign	662,991	0.03
18,378	Western Digital	1,628,291	0.07
76,256	Yahoo Japan	331,872	0.01
6,504	Zillow Group	318,761	0.01
		192,911,344	7.99
Construction and Engineering			
18,082	ACS Actividades de Construccion y Servicios	697,587	0.03
4,095	Aena	797,964	0.03
1,528	Aeroports de Paris	246,252	0.01
56,008	Auckland International Airport	292,395	0.01
74,027	Barratt Developments	541,846	0.02
9,000	Berkeley Group Holdings	377,254	0.02
5,232	Boskalis Westminster	169,682	0.01
16,570	Bouygues	697,748	0.03
5,512	CIMIC Group	164,215	0.01
37,159	CK Infrastructure Holdings	312,258	0.01
35,316	Daiwa House Industry	1,206,326	0.05
25,460	DR Horton	880,152	0.04

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.48% (31 December 2016 – 99.39%) cont/d

Number of Shares	Security	Value USD	% of Fund
Construction and Engineering cont/d			
3,913	Eiffage	355,074	0.01
37,636	Ferrovial	834,262	0.03
12,164	Fluor	556,868	0.02
2,350	Fraport Frankfurt Airport Services Worldwide	207,187	0.01
1,037	Hochtief	189,713	0.01
2,717	Huntington Ingalls Industries	505,797	0.02
9,153	lida Group Holdings	152,414	0.01
10,536	Jacobs Engineering Group	573,053	0.02
3,841	Japan Airport Terminal	146,824	0.01
13,606	JGC	220,631	0.01
51,532	Kajima	434,784	0.02
26,988	LendLease Group	344,674	0.01
15,065	Lennar	803,266	0.03
212	NVR	511,049	0.02
38,731	Obayashi	455,355	0.02
20,963	Persimmon	610,494	0.02
16,759	PulteGroup	411,098	0.02
41,559	SATS	154,241	0.01
23,446	Sekisui Chemical	419,632	0.02
36,217	Sekisui House	638,052	0.03
65,451	Sembcorp Industries	146,413	0.01
26,146	Shimizu	277,144	0.01
108,248	Singapore Technologies Engineering	289,322	0.01
25,923	Skanska	614,379	0.03
8,783	SNC-Lavalin Group	379,197	0.02
53,656	Sydney Airport	291,802	0.01
62,622	Taisei	571,824	0.02
223,712	Taylor Wimpey	512,020	0.02
13,344	Toll Brothers	527,221	0.02
32,266	Vinci	2,750,138	0.11
196,052	Yangzijiang Shipbuilding Holdings	169,446	0.01
		21,437,053	0.89
Containers and Packaging			
70,843	Amcor	880,854	0.04
20,386	Ball	860,493	0.04
7,685	CCL Industries	388,244	0.02
7,421	Crown Holdings	442,737	0.02
5,243	Packaging of America	584,018	0.02
12,242	Sealed Air	547,952	0.02
13,509	Toyo Seikan Group Holdings	227,955	0.01
18,629	WestRock	1,055,519	0.04
		4,987,772	0.21
Distribution and Wholesale			
17,018	Fastenal	740,794	0.03
104,322	ITOCHU	1,549,603	0.06
12,049	HD Supply Holdings	369,061	0.02
4,648	Jardine Cycle & Carriage	149,718	0.01
396,731	Li & Fung	144,331	0.01
18,007	LKQ	593,331	0.02
94,650	Marubeni	611,401	0.03
100,070	Mitsubishi	2,098,299	0.09
117,652	Mitsui & Co	1,681,117	0.07
25,077	Rexel	409,717	0.02

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.48% (31 December 2016 – 99.39%) cont/d

Number of Shares	Security	Value USD	% of Fund
Distribution and Wholesale cont/d			
66,788	Sumitomo	869,029	0.04
11,765	Toyota Tsusho	352,343	0.01
17,871	Wolseley	1,094,053	0.04
3,163	WW Grainger	571,016	0.02
		11,233,813	0.47
Diversified Financials			
67,982	3i Group	796,954	0.03
51,178	Aberdeen Asset Management	200,762	0.01
34,863	Acom	159,173	0.01
7,159	AEON Financial Service	151,514	0.01
4,451	Affiliated Managers Group	738,243	0.03
2,985	Alliance Data Systems	766,220	0.03
34,114	Ally Financial	712,983	0.03
49,411	American Express	4,162,383	0.17
9,704	Ameriprise Financial	1,235,222	0.05
10,364	ASX	426,184	0.02
7,612	BlackRock	3,215,385	0.13
6,120	CBOE Holdings	559,368	0.02
75,642	Charles Schwab	3,249,580	0.13
16,528	CI Financial	351,763	0.01
12,499	CIT Group	608,701	0.03
22,454	CME Group	2,812,139	0.12
7,820	Credit Saison	152,697	0.01
94,753	Daiwa Securities Group	561,468	0.02
13,391	Deutsche Boerse	1,411,540	0.06
23,319	Discover Financial Services	1,450,209	0.06
20,999	E*TRADE Financial	798,592	0.03
9,355	Eaton Vance	442,679	0.02
3,125	Eurazeo	234,134	0.01
8,753	EXOR	473,105	0.02
16,146	FNF Group	723,825	0.03
25,119	Franklin Resources	1,125,080	0.05
5,741	Groupe Bruxelles Lambert	551,922	0.02
22,001	Hargreaves Lansdown	372,088	0.02
80,766	Hong Kong Exchanges and Clearing	2,087,835	0.09
4,914	IGM Financial	152,184	0.01
39,338	Intercontinental Exchange	2,593,161	0.11
28,826	Invesco	1,014,387	0.04
31,786	Investor	1,530,030	0.06
31,539	Japan Exchange Group	571,216	0.02
17,326	Julius Baer Group	912,752	0.04
18,459	Kinnevik	564,414	0.02
22,447	London Stock Exchange Group	1,063,083	0.04
62,589	Mastercard	7,601,434	0.31
48,501	Mebuki Financial Group	180,433	0.01
29,475	Mitsubishi UFJ Lease & Finance	161,068	0.01
6,291	Nasdaq	449,744	0.02
19,973	Navient	332,550	0.01
240,862	Nomura Holdings	1,443,543	0.06
4,334	Onex	346,433	0.01
87,607	ORIX	1,356,677	0.06
1,906	Pargesa Holding	145,192	0.01
1,091	Partners Group Holding	677,282	0.03
10,627	Provident Financial	335,850	0.01

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.48% (31 December 2016 – 99.39%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Financials cont/d			
9,627	Raymond James Financial	772,278	0.03
10,299	Schroders	415,249	0.02
7,776	SEI Investments	418,193	0.02
53,938	Singapore Exchange	287,544	0.01
50,204	Synchrony Financial	1,497,083	0.06
15,111	T Rowe Price Group	1,121,387	0.05
16,120	TD Ameritrade Holding	692,999	0.03
121,541	Visa	11,398,115	0.47
117,353	Worldpay Group	479,867	0.02
		69,045,896	2.86
Diversified Telecommunications			
2,931	Arista Networks	439,035	0.02
400,723	AT&T	15,119,279	0.63
9,823	BCE	441,721	0.02
124,187	Bezeq The Israeli Telecommunication	206,225	0.01
545,964	BT Group	2,090,307	0.09
35,165	CenturyLink	839,740	0.04
325,454	Cisco Systems	10,186,710	0.42
11,754	CommScope Holding	447,005	0.02
210,855	Deutsche Telekom	3,780,513	0.16
7,001	Elisa	270,931	0.01
11,584	Eutelsat Communications	295,423	0.01
1,561	Hikari Tsushin	164,213	0.01
319,688	HKT Trust & HKT	419,346	0.02
28,565	Inmarsat	285,519	0.01
24,257	Juniper Networks	676,285	0.03
123,976	KDDI	3,282,561	0.14
215,165	Koninklijke KPN	687,383	0.03
21,240	Level 3 Communications	1,259,532	0.05
4,001	Millicom International Cellular	236,041	0.01
11,870	Motorola Solutions	1,029,604	0.04
5,638	Nice	452,048	0.02
47,337	Nippon Telegraph & Telephone	2,237,090	0.09
371,776	Nokia	2,270,676	0.09
95,350	NTT DOCOMO	2,250,518	0.09
126,198	Orange	1,999,259	0.08
262,639	PCCW	149,379	0.01
8,376	Proximus	292,616	0.01
22,699	Rogers Communications	1,070,543	0.05
22,529	SES	527,399	0.02
576,446	Singapore Telecommunications	1,628,627	0.07
54,208	SoftBank Group	4,388,841	0.18
85,467	Spark New Zealand	236,548	0.01
57,933	Sprint	475,630	0.02
1,703	Swisscom	822,825	0.03
20,156	T-Mobile	1,221,857	0.05
52,233	TDC	303,360	0.01
18,436	Tele2	192,785	0.01
890,677	Telecom Italia	820,816	0.03
207,643	Telefonaktiebolaget LM Ericsson	1,483,243	0.06
289,795	Telefonica	2,987,291	0.12
56,399	Telefonica Deutschland Holding	281,297	0.01
47,140	Telenor	779,415	0.03
155,037	Telia	713,006	0.03

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.48% (31 December 2016 – 99.39%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Telecommunications cont/d			
255,563	Telstra	842,927	0.04
14,179	TELUS	488,792	0.02
34,912	TPG Telecom	152,642	0.01
266,055	Verizon Communications	11,882,016	0.49
1,709,339	Vodafone Group	4,834,801	0.20
16,201	Zayo Group Holdings	500,611	0.02
		88,444,231	3.67
Electric Utilities			
39,062	AES	433,979	0.02
42,354	AGL Energy	828,435	0.03
12,975	Alliant Energy	521,206	0.02
18,290	Ameren	999,914	0.04
33,459	American Electric Power	2,324,397	0.10
3,991	Atco	155,836	0.01
115,811	AusNet Services	154,125	0.01
26,031	CenterPoint Energy	712,729	0.03
37,109	Chubu Electric Power	492,926	0.02
13,248	Chugoku Electric Power	146,086	0.01
102,553	CLP Holdings	1,085,113	0.04
16,848	CMS Energy	779,220	0.03
20,979	Consolidated Edison	1,695,523	0.07
74,234	Contact Energy	283,185	0.01
42,548	Dominion Energy	3,260,453	0.14
8,954	DONG Energy	403,691	0.02
12,509	DTE Energy	1,323,327	0.05
45,024	Duke Energy	3,763,556	0.16
140,143	E.ON	1,318,361	0.05
22,652	Edison International	1,771,160	0.07
145,528	EDP - Energias de Portugal	475,206	0.02
8,380	Electric Power Development	207,188	0.01
32,977	Electricite de France	356,636	0.01
4,197	Emera	155,800	0.01
19,628	Endesa	451,540	0.02
508,912	Enel	2,724,583	0.11
116,242	Engie	1,752,042	0.07
13,441	Entergy	1,031,866	0.04
22,090	Eversource Energy	1,341,084	0.06
59,475	Exelon	2,145,263	0.09
32,256	FirstEnergy	940,585	0.04
30,374	Fortis	1,066,025	0.04
25,657	Fortum	401,782	0.02
224,417	HK Electric Investments & HK Electric Investments	206,408	0.01
13,944	Hydro One	249,418	0.01
370,061	Iberdrola	2,926,233	0.12
8,013	Innogy	314,983	0.01
45,167	Kansai Electric Power	621,870	0.03
24,047	Kyushu Electric Power	291,920	0.01
65,320	Mercury	158,787	0.01
72,978	Meridian Energy	155,494	0.01
31,377	NextEra Energy	4,396,859	0.18
10,756	OGE Energy	374,201	0.02
129,902	Origin Energy	683,539	0.03
34,646	PG&E	2,299,455	0.10

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.48% (31 December 2016 – 99.39%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electric Utilities cont/d			
8,868	Pinnacle West Capital	755,199	0.03
89,286	Power Assets Holdings	788,613	0.03
46,035	PPL	1,779,713	0.07
35,053	Public Service Enterprise Group	1,507,630	0.06
24,937	Red Electrica	520,344	0.02
37,508	RWE	746,293	0.03
8,688	SCANA	582,183	0.02
66,742	Southern	3,195,607	0.13
70,480	SSE	1,330,221	0.06
94,926	Terna Rete Elettrica Nazionale	511,674	0.02
26,087	Tohoku Electric Power	361,030	0.01
76,439	Tokyo Electric Power Holdings	314,981	0.01
21,981	WEC Energy Group	1,349,194	0.06
9,601	Westar Energy	509,045	0.02
35,172	Xcel Energy	1,613,691	0.07
		64,047,407	2.65
Electrical Equipment			
2,788	Acuity Brands	566,745	0.02
13,532	AMETEK	819,633	0.03
14,361	Brother Industries	331,418	0.01
72,391	Canon	2,458,562	0.10
11,845	Casio Computer	182,060	0.01
40,869	Emerson Electric	2,436,610	0.10
14,156	Gamesa Technologica	301,842	0.01
15,345	Legrand	1,071,982	0.04
3,169	Mabuchi Motor	157,660	0.01
15,808	Nidec	1,619,349	0.07
5,040	OSRAM Licht	400,949	0.02
16,580	Prysmian	486,941	0.02
44,650	Ricoh	394,204	0.02
34,942	Schneider Electric	2,680,918	0.11
16,027	Seiko Epson	356,457	0.02
18,691	Xerox	536,992	0.02
		14,802,322	0.61
Electronics			
19,856	Agilent Technologies	1,177,659	0.05
6,374	Allegion	517,059	0.02
14,729	Alps Electric	424,724	0.02
21,313	Amphenol	1,573,326	0.06
5,086	Arrow Electronics	398,844	0.02
71,681	Assa Abloy	1,573,072	0.07
7,063	Avnet	274,609	0.01
60,906	Corning	1,830,225	0.08
32,793	Flex	534,854	0.02
7,635	FLIR Systems	264,629	0.01
21,686	Fortive	1,373,808	0.06
7,751	Garmin	395,534	0.02
13,516	Hamamatsu Photonics	415,007	0.02
1,666	Hirose Electric	237,534	0.01
3,776	Hitachi High-Technologies	146,523	0.01
47,948	Honeywell International	6,390,989	0.26
24,177	Hoya	1,255,113	0.05
6,556	Keyence	2,878,899	0.12

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.48% (31 December 2016 – 99.39%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electronics cont/d			
56,878	Koninklijke Philips	2,017,201	0.08
22,750	Kyocera	1,317,297	0.05
1,594	Mettler-Toledo International	938,133	0.04
25,102	Minebea Mitsumi	403,249	0.02
12,082	Murata Manufacturing	1,835,526	0.08
162,610	NEC	431,273	0.02
6,031	Nippon Electric Glass	219,265	0.01
12,163	Omron	527,720	0.02
13,914	Sensata Technologies Holding	594,406	0.02
21,891	TE Connectivity	1,722,384	0.07
15,663	Trimble	558,699	0.02
4,899	Waters	900,632	0.04
14,836	Yaskawa Electric	314,387	0.01
13,456	Yokogawa Electric	215,684	0.01
		33,658,264	1.40
Energy Equipment and Services			
13,769	Vestas Wind Systems	1,269,431	0.05
		1,269,431	0.05
Food Products			
33,735	Ajinomoto	728,533	0.03
19,644	Aramark	805,011	0.03
25,626	Associated British Foods	977,303	0.04
103	Barry Callebaut	141,757	0.01
5,801	Calbee	227,941	0.01
10,988	Campbell Soup	573,024	0.02
34,867	Carrefour	880,851	0.04
2,888	Casino Guichard Perrachon	170,822	0.01
62	Chocoladefabriken Lindt & Spruengli - Non-voting Rights	359,965	0.01
6	Chocoladefabriken Lindt & Spruengli - Voting Rights	418,838	0.02
7,716	Chr Hansen Holding	560,460	0.02
2,750	Colruyt	144,672	0.01
107,149	Compass Group	2,254,734	0.09
25,894	ConAgra Brands	925,969	0.04
38,738	Danone	2,907,659	0.12
29,425	Distribuidora Internacional de Alimentacion	182,939	0.01
10,223	Empire	174,122	0.01
190,578	First Pacific	140,618	0.01
2,216	Frutarom Industries	155,006	0.01
40,023	General Mills	2,217,274	0.09
3,224	George Weston	291,419	0.01
9,239	Hershey	991,991	0.04
17,686	Hormel Foods	603,270	0.02
4,106	ICA Gruppen	152,663	0.01
4,325	Ingredion	515,583	0.02
88,502	J Sainsbury	289,353	0.01
11,024	Jeronimo Martins SGPS	214,880	0.01
7,068	JM Smucker	836,356	0.03
18,383	Kellogg	1,276,883	0.05
10,080	Kerry Group	866,050	0.04
13,881	Kikkoman	443,510	0.02
87,935	Koninklijke Ahold Delhaize	1,678,926	0.07

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.48% (31 December 2016 – 99.39%) cont/d

Number of Shares	Security	Value USD	% of Fund
Food Products cont/d			
40,203	Kraft Heinz	3,442,985	0.14
61,906	Kroger	1,443,648	0.06
12,683	Loblaw	704,513	0.03
20,154	Marine Harvest	343,814	0.01
6,909	McCormick & Co	673,697	0.03
7,607	MEIJI Holdings	616,766	0.02
12,137	Metro - Canada listing	398,866	0.02
9,820	Metro - German listing	331,022	0.01
99,205	Mondelez International	4,284,664	0.18
204,349	Nestle	17,807,053	0.74
10,049	NH Foods	305,423	0.01
20,833	Nissin Seifun Group	342,087	0.01
2,685	Nissin Foods Holdings	167,753	0.01
46,453	Orkla	470,539	0.02
5,803	Safeway	283	0.00
5,803	Safeway Casa	5,889	0.00
13,782	Saputo	437,751	0.02
51,357	Seven & I Holdings	2,115,345	0.09
5,326	Sodexo	687,641	0.03
35,924	Sysco	1,808,055	0.07
23,786	Tate & Lyle	204,537	0.01
533,520	Tesco	1,169,810	0.05
7,626	Toyo Suisan Kaisha	292,185	0.01
19,325	Tyson Foods	1,210,325	0.05
76,654	Wesfarmers	2,358,954	0.10
552,773	WH Group	557,981	0.02
20,477	Whole Foods Market	862,287	0.04
113,158	Wilmar International	275,324	0.01
132,486	Wm Morrison Supermarkets	415,087	0.02
90,555	Woolworths	1,774,014	0.07
6,756	Yakult Honsha	459,980	0.02
7,190	Yamazaki Baking	143,275	0.01
		69,219,935	2.87
Forest Products			
24,543	International Paper	1,389,379	0.06
27,072	Mondi	708,226	0.03
83,091	Oji Holdings	428,914	0.02
46,339	Stora Enso	597,756	0.02
37,926	UPM-Kymmene	1,079,682	0.04
4,342	West Fraser Timber	205,215	0.01
		4,409,172	0.18
Gas Utilities			
5,601	Atmos Energy	464,603	0.02
7,331	Canadian Utilities	235,222	0.01
351,409	Centrica	913,838	0.04
12,395	Enagas	347,066	0.01
19,609	Gas Natural	458,260	0.02
560,526	Hong Kong & China Gas	1,054,067	0.04
231,649	National Grid	2,863,969	0.12
17,542	NiSource	444,865	0.02
99,869	Osaka Gas	408,418	0.02
15,160	Sempra Energy	1,709,290	0.07
148,864	Snam	647,907	0.03

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.48% (31 December 2016 – 99.39%) cont/d

Number of Shares	Security	Value USD	% of Fund
Gas Utilities cont/d			
37,385	Toho Gas	272,169	0.01
119,078	Tokyo Gas	619,235	0.02
9,623	UGI	465,849	0.02
		10,904,758	0.45
Health Care Equipment and Supplies			
112,950	Abbott Laboratories	5,490,500	0.23
5,790	Align Technology	869,195	0.04
33,873	Baxter International	2,050,671	0.08
15,360	Becton Dickinson & Co	2,996,890	0.12
93,338	Boston Scientific	2,587,329	0.11
3,148	Cochlear	375,361	0.02
6,727	Coloplast	561,375	0.02
70,194	ConvaTec Group	291,042	0.01
2,912	Cooper	697,191	0.03
5,101	CR Bard	1,612,477	0.07
10,811	Cyberdyne	143,845	0.01
41,865	Danaher	3,532,987	0.15
16,498	Dentsply Sirona	1,069,730	0.04
14,395	Edwards Lifesciences	1,702,065	0.07
14,365	Essilor International	1,825,178	0.08
10,339	Getinge	202,133	0.01
4,667	Henry Schein	854,154	0.04
16,702	Hologic	757,937	0.03
5,504	IDEXX Laboratories	888,456	0.04
2,668	Intuitive Surgical	2,495,567	0.10
90,751	Medtronic	8,054,151	0.33
18,047	Olympus	658,532	0.03
4,328	Patterson	203,200	0.01
13,554	QIAGEN	450,244	0.02
8,497	ResMed	661,661	0.03
17,054	Shimadzu	324,506	0.01
51,722	Smith & Nephew	890,191	0.04
3,196	Sonova Holding	519,623	0.02
491	Straumann Holding	279,685	0.01
22,770	Stryker	3,160,021	0.13
9,660	Systemx	576,883	0.02
2,712	Teleflex	563,445	0.02
20,632	Terumo	812,537	0.03
25,391	Thermo Fisher Scientific	4,429,968	0.18
5,433	Varian Medical Systems	560,631	0.02
6,816	William Demant Holding	176,182	0.01
13,915	Zimmer Biomet Holdings	1,786,686	0.07
		55,112,229	2.28
Health Care Providers and Services			
23,224	Aetna	3,526,100	0.15
17,667	Anthem	3,323,693	0.14
11,058	Centene	883,313	0.04
16,593	Cigna	2,777,502	0.11
9,237	DaVita	598,188	0.02
7,297	Envision Healthcare	457,303	0.02
596	Eurofins Scientific	335,227	0.01
28,352	Fresenius & Co	2,427,206	0.10
13,270	Fresenius Medical Care & Co	1,273,921	0.05

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.48% (31 December 2016 – 99.39%) cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Providers and Services cont/d			
20,445	HCA Healthcare	1,782,804	0.07
97,493	Healthscope	165,268	0.01
9,988	Humana	2,403,312	0.10
6,020	Laboratory of America Holdings	927,923	0.04
28,575	Mediclinic International	275,226	0.01
5,588	MEDNAX	337,348	0.01
4,928	Miraca Holdings	221,488	0.01
8,133	Quest Diagnostics	904,064	0.04
10,056	Quintiles IMS Holdings	900,012	0.04
7,311	Ramsay Health Care	412,742	0.02
25,169	Ryman Healthcare	152,774	0.01
23,876	Sonic Healthcare	443,567	0.02
62,749	UnitedHealth Group	11,634,920	0.48
5,484	Universal Health Services	669,487	0.03
		36,833,388	1.53
Hotels, Restaurants and Leisure			
14,054	Accor	657,922	0.03
30,057	Aristocrat Leisure	520,126	0.02
37,554	City Developments	292,664	0.01
21,642	Crown Resorts	203,854	0.01
149,834	Galaxy Entertainment Group	909,777	0.04
354,740	Genting Singapore	279,546	0.01
11,892	Hilton Worldwide Holdings	735,520	0.03
13,139	InterContinental Hotels Group	728,244	0.03
27,190	Las Vegas Sands	1,737,169	0.07
22,292	Marriott International	2,236,111	0.09
15,595	Melco Resorts & Entertainment	350,108	0.01
44,839	Merlin Entertainments	279,860	0.01
70,987	MGM China Holdings	157,861	0.01
28,738	MGM Resorts International	899,212	0.04
13,446	Oriental Land	910,441	0.04
5,157	Paddy Power Betfair	549,773	0.02
137,897	Sands China	631,506	0.02
4,437	Sankyo	150,454	0.01
11,670	Sega Sammy Holdings	157,040	0.01
95,325	Shangri-La Asia	161,674	0.01
157,952	SJM Holdings	166,522	0.01
43,366	Tabcorp Holdings	145,363	0.01
72,434	Tatts Group	232,243	0.01
5,657	Toho	174,201	0.01
2,142	Vail Resorts	434,462	0.02
10,991	Whitbread	566,359	0.02
6,048	Wyndham Worldwide	607,280	0.02
89,370	Wynn Macau	208,816	0.01
5,679	Wynn Resorts	761,668	0.03
		15,845,776	0.66
Household Durables			
1,801	Disco	287,237	0.01
17,832	Finning International	349,033	0.01
30,689	Fuji Electric	161,694	0.01
13,375	Makita	494,599	0.02
30,352	Newell Brands	1,627,474	0.07
79,225	Sandvik	1,244,561	0.05

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.48% (31 December 2016 – 99.39%) cont/d

Number of Shares	Security	Value USD	% of Fund
Household Durables cont/d			
2,188	Schindler Holding - Non-voting Rights	463,578	0.02
1,513	Schindler Holding - Voting Rights	314,086	0.01
3,816	SMC	1,159,811	0.05
3,393	Snap-on	536,094	0.02
10,585	Stanley Black & Decker	1,489,627	0.06
87,296	Techtronic Industries	401,453	0.02
7,065	THK	199,953	0.01
		8,729,200	0.36
Household Products			
5,394	Avery Dennison	476,668	0.02
14,761	Church & Dwight	765,801	0.03
7,328	Clorox	976,383	0.04
12,454	Electrolux	407,674	0.02
7,150	Henkel & Co	863,607	0.03
3,291	Hoshizaki	297,584	0.01
24,156	Kimberly-Clark	3,118,781	0.13
7,343	Leggett & Platt	385,728	0.02
144,593	Panasonic	1,961,194	0.08
42,490	Reckitt Benckiser Group	4,296,173	0.18
1,370	SEB	245,712	0.01
106,867	Sharp	396,614	0.02
1,677	Societe BIC	198,730	0.01
84,308	Sony	3,215,949	0.13
1,437	Spectrum Brands Holdings	179,682	0.01
4,772	Whirlpool	914,411	0.04
		18,700,691	0.78
Industrial			
39,521	3M	8,227,877	0.34
15,883	Alfa Laval	324,644	0.01
8,212	AO Smith	462,582	0.02
45,902	Bollore	208,419	0.01
123,688	Bombardier	224,766	0.01
186,341	CK Hutchison Holdings	2,339,273	0.10
9,544	Dover	765,620	0.03
28,185	Eaton	2,193,639	0.09
29,019	FUJIFILM Holdings	1,043,403	0.04
569,815	General Electric	15,390,703	0.64
21,278	Illinois Tool Works	3,048,074	0.13
23,312	IMI	361,859	0.01
7,115	Industrivarden	170,398	0.01
16,002	Ingersoll-Rand	1,462,423	0.06
14,689	Jardine Matheson Holdings	943,034	0.04
15,115	Jardine Strategic Holdings	630,144	0.03
78,221	Keppel	357,345	0.01
42,452	Konica Minolta	352,129	0.01
26,688	Leucadia National	698,158	0.03
23,828	Nikon	380,875	0.02
135,593	NWS Holdings	266,793	0.01
23,118	Orica	366,712	0.02
7,912	Parker-Hannifin	1,264,496	0.05
12,708	Pentair	845,590	0.03
49,023	Siemens	6,729,151	0.28
30,162	Smiths Group	625,687	0.03

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.48% (31 December 2016 – 99.39%) cont/d

Number of Shares	Security	Value USD	% of Fund
Industrial cont/d			
25,547	Swire Pacific	249,532	0.01
16,381	Textron	771,545	0.03
280,287	Toshiba	678,017	0.03
9,509	Wartsila	561,254	0.02
2,726	Wendel	402,945	0.02
72,483	Wharf Holdings	600,740	0.02
		52,947,827	2.19
Insurance			
11,688	Admiral Group	304,098	0.01
107,643	Aegon	548,915	0.02
25,974	Aflac	2,017,660	0.08
16,113	Ageas	647,997	0.03
802,038	AIA Group	5,861,341	0.24
829	Alleghany	493,089	0.02
29,373	Allianz	5,775,637	0.24
24,826	Allstate	2,195,611	0.09
3,769	American Financial Group	374,526	0.02
63,901	American International Group	3,995,091	0.17
216,263	AMP	860,941	0.04
17,981	Aon	2,390,574	0.10
7,645	Arch Capital Group	713,202	0.03
10,525	Arthur J Gallagher & Co	602,556	0.03
77,635	Assicurazioni Generali	1,275,956	0.05
3,171	Assurant	328,801	0.01
6,867	Athene Holding	340,672	0.01
244,964	Aviva	1,673,710	0.07
122,865	AXA	3,356,201	0.14
4,531	Axis Capital Holdings	292,974	0.01
2,646	Baloise Holding	409,479	0.02
80,381	Berkshire Hathaway	13,614,130	0.56
51,287	Challenger	524,792	0.02
30,337	Chubb	4,410,393	0.18
9,627	Cincinnati Financial	697,476	0.03
17,314	CNP Assurances	388,137	0.02
70,001	Dai-ichi Life Holdings	1,262,522	0.05
94,823	Direct Line Insurance Group	437,747	0.02
2,398	Everest Re Group	610,507	0.03
1,478	Fairfax Financial Holdings	639,602	0.03
9,775	Gjensidige Forsikring	166,288	0.01
19,932	Great-West Lifeco	539,470	0.02
5,129	Hannover Rueck	613,945	0.03
25,926	Hartford Financial Services Group	1,362,930	0.06
5,721	Industrial Alliance Insurance & Financial Services	247,835	0.01
138,644	Insurance Australia Group	721,032	0.03
7,621	Intact Financial	574,847	0.02
22,930	Japan Post Holdings	284,482	0.01
401,583	Legal & General Group	1,347,386	0.06
15,672	Lincoln National	1,059,114	0.04
16,669	Loews	780,276	0.03
124,263	Manulife Financial	2,326,044	0.10
108,255	Mapfre	377,572	0.02
814	Markel	794,350	0.03
35,317	Marsh & McLennan	2,753,313	0.11

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.48% (31 December 2016 – 99.39%) cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance cont/d			
145,478	Medibank	312,449	0.01
59,070	MetLife	3,245,306	0.13
32,651	MS&AD Insurance Group Holdings	1,096,697	0.05
9,999	Muenchener Rueckversicherungs-Gesellschaft	2,013,440	0.08
20,884	NN Group	741,255	0.03
354,443	Old Mutual	890,420	0.04
52,456	Poste Italiane	358,673	0.01
17,976	Power Financial	460,508	0.02
18,742	Power of Canada	426,879	0.02
20,149	Principal Financial Group	1,290,946	0.05
40,417	Progressive	1,781,986	0.07
163,646	Prudential	3,743,320	0.16
26,642	Prudential Financial	2,881,066	0.12
94,864	QBE Insurance Group	859,360	0.04
5,331	Reinsurance Group of America	684,447	0.03
2,202	RenaissanceRe Holdings	306,188	0.01
56,295	RSA Insurance Group	450,080	0.02
27,346	Sampo	1,399,472	0.06
14,843	SCOR	587,612	0.02
21,822	Sompo Holdings	842,699	0.03
9,745	Sony Financial Holdings	166,002	0.01
42,113	St James's Place	646,585	0.03
150,395	Standard Life	779,664	0.03
36,778	Sun Life Financial	1,312,873	0.05
97,461	Suncorp Group	1,107,906	0.05
2,518	Swiss Life Holding	850,859	0.04
21,180	Swiss Re	1,938,523	0.08
33,915	T&D Holdings	515,999	0.02
45,983	Tokio Marine Holdings	1,903,408	0.08
9,196	Torchmark	703,494	0.03
18,903	Travelers	2,391,797	0.10
342	Trisura Group	5,714	0.00
7,152	Tryg	156,232	0.01
92,182	UnipolSai Assicurazioni	200,919	0.01
17,723	Unum Group	826,423	0.03
15,109	Voya Financial	557,371	0.02
9,050	Willis Towers Watson	1,316,413	0.05
5,016	WR Berkley	346,957	0.01
15,749	XL Group	689,806	0.03
9,612	Zurich Insurance Group	2,801,346	0.12
		114,584,315	4.75
Leisure Equipment and Products			
13,360	Bandai Namco Holdings	455,401	0.02
24,017	Carnival - Non-voting Rights	1,574,795	0.06
11,270	Carnival - Voting Rights	743,669	0.03
5,617	Flight Centre Travel Group	165,016	0.01
12,023	Harley-Davidson	649,483	0.03
6,883	Hasbro	767,523	0.03
21,980	Mattel	473,229	0.02
7,580	Nintendo	2,541,958	0.10
11,566	Norwegian Cruise Line Holdings	627,918	0.03
4,214	Polaris Industries	388,657	0.02
10,819	Royal Caribbean Cruises	1,181,759	0.05
4,644	Shimano	734,873	0.03

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.48% (31 December 2016 – 99.39%) cont/d

Number of Shares	Security	Value USD	% of Fund
Leisure Equipment and Products cont/d			
25,654	TUI	372,887	0.02
10,536	Yamaha	363,828	0.01
17,640	Yamaha Motor	454,973	0.02
		11,495,969	0.48
Machinery			
129,049	ABB	3,191,020	0.13
3,381	AGCO	227,846	0.01
13,778	Alstom	481,021	0.02
21,806	Amada Holdings	251,906	0.01
5,549	Andritz	333,787	0.01
41,302	Atlas Copco Class A Shares	1,581,655	0.07
28,166	Atlas Copco Class B Shares	972,088	0.04
37,123	Caterpillar	3,989,238	0.17
72,324	CNH Industrial	817,880	0.03
10,058	Cummins	1,631,609	0.07
18,431	Deere & Co	2,277,887	0.09
12,846	FANUC	2,475,793	0.10
11,279	Flowserve	523,684	0.02
11,612	GEA Group	474,535	0.02
15,438	Hexagon	733,047	0.03
300,500	Hitachi	1,843,758	0.08
8,301	Hitachi Construction Machinery	207,377	0.01
22,179	Husqvarna	220,093	0.01
4,320	IDEX	488,203	0.02
62,484	Komatsu	1,587,403	0.07
20,656	Kone	1,049,327	0.04
72,061	Kubota	1,210,530	0.05
1,584	MAN	169,588	0.01
11,200	Metso	387,823	0.02
3,020	Middleby	366,960	0.02
126,439	Mitsubishi Electric	1,817,926	0.08
203,877	Mitsubishi Heavy Industries	834,306	0.03
6,789	Nabtesco	197,277	0.01
8,936	Rockwell Automation	1,447,275	0.06
6,643	Roper Technologies	1,538,054	0.06
33,562	Sumitomo Heavy Industries	221,337	0.01
5,171	Wabtec	473,147	0.02
13,204	Weir Group	296,889	0.01
10,331	Xylem	572,647	0.02
		34,892,916	1.45
Media			
28,643	Altice Class A Shares	659,909	0.03
5,902	Altice Class B Shares	136,010	0.01
2,375	Axel Springer	142,483	0.01
26,451	CBS	1,687,045	0.07
13,791	Charter Communications	4,645,498	0.19
310,730	Comcast	12,093,612	0.50
13,666	Dentsu	653,137	0.03
8,585	Discovery Communications Class A Shares	221,751	0.01
14,219	Discovery Communications Class C Shares	358,461	0.01
14,301	DISH Network	897,531	0.04
12,150	Hakuhodo DY Holdings	161,229	0.01
23,314	Interpublic Group	573,524	0.02

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.48% (31 December 2016 – 99.39%) cont/d

Number of Shares	Security	Value USD	% of Fund
Media cont/d			
250,188	ITV	589,516	0.02
7,850	JCDecaux	257,139	0.01
10,076	Lagardere	317,759	0.01
6,121	Liberty Broadband	530,997	0.02
20,250	Liberty Global Class A Shares	650,430	0.03
34,150	Liberty Global Class C Shares	1,064,797	0.04
7,212	Liberty Media-Liberty SiriusXM Class A Shares	302,760	0.01
11,824	Liberty Media-Liberty SiriusXM Class C Shares	493,061	0.02
22,998	News	315,073	0.01
16,350	Omnicom Group	1,355,415	0.06
51,205	Pearson	459,935	0.02
13,056	ProSiebenSat.1 Media	545,607	0.02
14,429	Publicis Groupe	1,074,806	0.04
2,072	RTL Group	156,232	0.01
6,429	Schibsted Class A shares	154,726	0.01
7,630	Schibsted Class B Shares	168,055	0.01
4,152	Scripps Networks Interactive	283,623	0.01
23,509	Shaw Communications	512,104	0.02
75,650	Singapore Press Holdings	177,470	0.01
126,528	Sirius XM Holdings	692,108	0.03
74,730	Sky	964,881	0.04
3,783	Telenet Group Holding	237,956	0.01
22,198	Thomson Reuters	1,026,232	0.04
51,632	Time Warner	5,184,369	0.21
72,453	Twenty-First Century Fox Class A Shares	2,053,318	0.09
25,042	Twenty-First Century Fox Class B Shares	697,921	0.03
21,927	Viacom	736,089	0.03
71,696	Vivendi	1,593,753	0.07
102,778	Walt Disney	10,920,163	0.45
18,680	Wolters Kluwer	789,687	0.03
79,074	WPP	1,657,790	0.07
		58,193,962	2.41
Metals and Mining			
15,402	Agnico Eagle Mines	693,547	0.03
212,179	Alumina	312,484	0.01
84,543	Anglo American	1,124,527	0.05
23,854	Antofagasta	247,726	0.01
39,031	ArcelorMittal	884,104	0.04
77,145	Barrick Gold	1,225,457	0.05
204,839	BHP Billiton - Australia listing	3,657,794	0.15
133,572	BHP Billiton - England listing	2,040,398	0.08
34,260	BlueScope Steel	347,147	0.01
20,274	Boliden	552,607	0.02
30,668	Cameco	278,886	0.01
45,595	First Quantum Minerals	385,137	0.02
81,219	Fortescue Metals Group	325,201	0.01
11,254	Franco-Nevada	810,839	0.03
84,494	Freeport-McMoRan	1,014,773	0.04
10,334	Fresnillo	199,471	0.01
781,520	Glencore	2,915,525	0.12
62,616	Goldcorp	806,144	0.03
11,235	Hitachi Metals	156,186	0.01
37,696	JFE Holdings	654,379	0.03
79,872	Kinross Gold	324,113	0.01

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.48% (31 December 2016 – 99.39%) cont/d

Number of Shares	Security	Value USD	% of Fund
Metals and Mining cont/d			
20,380	Kobe Steel	209,314	0.01
5,075	Maruichi Steel Tube	147,471	0.01
17,185	MISUMI Group	392,459	0.02
10,400	Mitsubishi Materials	314,703	0.01
49,140	Newcrest Mining	759,887	0.03
35,994	Newmont Mining	1,165,846	0.05
50,698	Nippon Steel & Sumitomo Metal	1,145,172	0.05
103,074	Norsk Hydro	569,472	0.02
30,365	NSK	379,157	0.02
21,435	Nucor	1,240,443	0.05
5,803	Randgold Resources	512,947	0.02
26,535	Rio Tinto - Australia listing	1,287,777	0.05
78,805	Rio Tinto - England listing	3,318,631	0.14
30,169	SKF	610,566	0.03
384,007	South32	789,401	0.03
14,462	Steel Dynamics	517,884	0.02
30,135	Sumitomo Metal Mining	402,435	0.02
39,102	Teck Resources	676,841	0.03
32,213	Tenaris	501,508	0.02
27,552	ThyssenKrupp	781,683	0.03
58,784	Turquoise Hill Resources	156,160	0.01
8,812	Voestalpine	410,061	0.02
27,333	Wheaton Precious Metals	542,156	0.02
63,349	Yamana Gold	152,678	0.01
		35,941,097	1.49
Oil and Gas			
10,153	AltaGas	232,033	0.01
34,528	Anadarko Petroleum	1,565,499	0.06
12,754	Antero Resources	275,614	0.01
64,844	APA Group	456,103	0.02
25,095	Apache	1,202,803	0.05
28,475	ARC Resources	371,861	0.02
24,894	Baker Hughes	1,356,972	0.06
1,268,713	BP	7,297,317	0.30
34,061	Cabot Oil & Gas	854,250	0.04
13,690	Caltex Australia	331,934	0.01
68,773	Canadian Natural Resources	1,981,586	0.08
76,776	Cenovus Energy	565,164	0.02
14,617	Cheniere Energy	711,994	0.03
123,012	Chevron	12,833,842	0.53
7,401	Cimarex Energy	695,768	0.03
10,266	Concho Resources	1,247,627	0.05
78,941	ConocoPhillips	3,470,246	0.14
5,405	Continental Resources	174,744	0.01
2,598	Core Laboratories	263,099	0.01
31,068	Crescent Point Energy	237,310	0.01
5,341	DCC	484,944	0.02
29,915	Devon Energy	956,383	0.04
6,979	Diamondback Energy	619,805	0.03
104,610	Enbridge	4,161,202	0.17
63,289	Encana	556,039	0.02
158,097	Eni	2,372,979	0.10
36,024	EOG Resources	3,260,892	0.13

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.48% (31 December 2016 – 99.39%) cont/d

Number of Shares	Security	Value USD	% of Fund
Oil and Gas cont/d			
12,723	EQT	745,441	0.03
270,821	Exxon Mobil	21,863,379	0.91
41,868	Galp Energia SGPS	632,960	0.03
53,577	Halliburton	2,288,274	0.09
9,224	Helmerich & Payne	501,232	0.02
18,858	Hess	827,300	0.03
13,467	HollyFrontier	369,938	0.02
31,351	Husky Energy	355,345	0.01
4,962	Idemitsu Kosan	140,876	0.01
15,038	Imperial Oil	437,696	0.02
51,122	Inpex	491,838	0.02
20,789	Inter Pipeline	406,592	0.02
186,144	JXTG Holdings	812,930	0.03
9,976	Keyera	313,560	0.01
127,605	Kinder Morgan	2,444,912	0.10
6,517	Koninklijke Vopak	301,778	0.01
12,716	Lundin Petroleum	244,383	0.01
53,666	Marathon Oil	635,942	0.03
33,557	Marathon Petroleum	1,756,038	0.07
9,187	Murphy Oil	235,463	0.01
26,603	National Oilwell Varco	876,303	0.04
9,583	Neste	376,972	0.02
11,932	Newfield Exploration	339,585	0.01
33,303	Noble Energy	942,475	0.04
49,930	Occidental Petroleum	2,989,309	0.12
105,861	Oil Search	553,789	0.02
8,605	OMV	445,919	0.02
14,535	ONEOK	758,146	0.03
16,838	Parsley Energy	467,254	0.02
30,347	Pembina Pipeline	1,003,622	0.04
30,414	Petrofac	174,618	0.01
13,694	Peyto Exploration & Development	248,004	0.01
30,345	Phillips 66	2,509,228	0.10
10,414	Pioneer Natural Resources	1,661,866	0.07
7,824	Plains GP Holdings	204,676	0.01
18,073	PrairieSky Royalty	410,946	0.02
15,267	Range Resources	353,736	0.01
83,317	Repsol	1,273,364	0.05
293,428	Royal Dutch Shell Class A Shares	7,756,364	0.32
239,374	Royal Dutch Shell Class B Shares	6,413,028	0.27
37,105	Saipem	136,863	0.01
112,442	Santos	261,333	0.01
88,830	Schlumberger	5,848,567	0.24
15,041	Seven Generations Energy	257,227	0.01
15,820	Showa Shell Sekiyu	146,711	0.01
76,403	Statoil	1,262,339	0.05
110,050	Suncor Energy	3,210,745	0.13
13,535	Targa Resources	611,782	0.03
32,944	TechnipFMC	896,077	0.04
9,462	Tesoro	885,643	0.04
150,137	Total	7,412,069	0.31
12,426	Tourmaline Oil	266,757	0.01
54,428	TransCanada	2,590,852	0.11
29,630	Valero Energy	1,998,840	0.08
26,870	Veresen	379,453	0.02

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.48% (31 December 2016 – 99.39%) cont/d

Number of Shares	Security	Value USD	% of Fund
Oil and Gas cont/d			
11,270	Vermilion Energy	357,009	0.01
58,641	Weatherford International	226,941	0.01
53,361	Williams	1,615,771	0.07
51,258	Woodside Petroleum	1,174,412	0.05
		143,642,482	5.95
Personal Products			
6,150	Beiersdorf	645,604	0.03
56,321	Colgate-Palmolive	4,175,076	0.17
29,260	Coty	548,918	0.02
42,716	Essity	1,167,346	0.05
15,294	Estee Lauder	1,467,918	0.06
33,707	Kao	2,001,541	0.08
1,619	Kose	176,799	0.01
16,914	L'Oreal	3,518,726	0.15
13,565	Lion	280,813	0.01
5,522	Pola Orbis Holdings	145,569	0.01
168,082	Procter & Gamble	14,648,346	0.61
24,045	Shiseido	854,715	0.03
24,421	Unicharm	613,350	0.02
84,899	Unilever - England listing	4,582,113	0.19
107,541	Unilever - Netherlands listing	5,926,732	0.25
		40,753,566	1.69
Pharmaceuticals			
105,039	AbbVie	7,616,378	0.32
10,293	Alfresa Holdings	198,513	0.01
9,529	Alkermes	552,396	0.02
21,893	Allergan	5,321,969	0.22
9,797	AmerisourceBergen	926,110	0.04
144,826	Astellas Pharma	1,771,657	0.07
81,845	AstraZeneca	5,459,147	0.23
53,597	Bayer	6,919,922	0.29
108,519	Bristol-Myers Squibb	6,046,679	0.25
21,287	Cardinal Health	1,658,683	0.07
15,746	Chugai Pharmaceutical	589,284	0.02
39,040	Daiichi Sankyo	919,712	0.04
5,443	DexCom	398,155	0.02
18,324	Eisai	1,011,930	0.04
65,136	Eli Lilly & Co	5,360,693	0.22
40,791	Express Scripts Holding	2,604,097	0.11
321,550	GlaxoSmithKline	6,831,110	0.28
18,858	Grifols	524,485	0.02
4,357	H Lundbeck	244,224	0.01
8,072	Hikma Pharmaceuticals	154,131	0.01
3,916	Hisamitsu Pharmaceutical	187,505	0.01
2,132	Ipsen	291,434	0.01
3,627	Jazz Pharmaceuticals	563,999	0.02
177,761	Johnson & Johnson	23,516,003	0.97
14,883	Kyowa Hakko Kirin	276,440	0.01
6,361	Mallinckrodt	285,036	0.01
14,175	McKesson	2,332,355	0.10
12,649	Medipal Holdings	233,932	0.01
9,177	Merck	1,106,867	0.05
179,786	Merck & Co	11,522,485	0.48

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.48% (31 December 2016 – 99.39%) cont/d

Number of Shares	Security	Value USD	% of Fund
Pharmaceuticals cont/d			
13,487	Mitsubishi Tanabe Pharma	311,608	0.01
29,725	Mylan	1,153,925	0.05
147,183	Novartis	12,264,610	0.51
119,793	Novo Nordisk	5,123,380	0.21
26,546	Ono Pharmaceutical	579,069	0.02
6,162	Orion	392,869	0.02
25,787	Otsuka Holdings	1,099,321	0.05
9,049	Perrigo	683,380	0.03
391,000	Pfizer	13,133,690	0.54
5,285	Recordati	214,108	0.01
46,308	Roche Holding	11,808,504	0.49
75,511	Sanofi	7,213,752	0.30
23,476	Santen Pharmaceutical	318,418	0.01
18,544	Shionogi & Co	1,032,991	0.04
57,954	Shire	3,190,337	0.13
9,515	Sumitomo Dainippon Pharma	129,819	0.01
4,584	Suzuken	152,174	0.01
3,662	Taisho Pharmaceutical Holdings	278,659	0.01
48,231	Takeda Pharmaceutical	2,450,612	0.10
1,355	Taro Pharmaceutical Industries	151,841	0.01
2,382	TESARO	333,147	0.01
60,340	Teva Pharmaceutical Industries	2,004,495	0.08
7,685	UCB	527,924	0.02
20,778	Valeant Pharmaceuticals International	360,619	0.01
4,778	VCA	441,057	0.02
3,025	Vifor Pharma	333,882	0.01
33,471	Zoetis	2,087,921	0.09
		163,197,443	6.76
Real Estate			
8,171	Aeon Mall	160,860	0.01
3,168	Azrieli Group	176,116	0.01
55,221	Brookfield Asset Management	2,163,854	0.09
184,817	CapitaLand	469,811	0.02
21,040	CBRE Group	765,856	0.03
183,777	Cheung Kong Property Holdings	1,439,574	0.06
4,293	Daito Trust Construction	668,441	0.03
20,144	Deutsche Wohnen	769,441	0.03
10,090	First Capital Realty	153,522	0.01
183,162	Global Logistic Properties	380,465	0.01
48,160	Hang Lung Group	199,267	0.01
115,795	Hang Lung Properties	289,248	0.01
96,451	Henderson Land Development	538,073	0.02
64,353	Hongkong Land Holdings	473,638	0.02
15,926	Hulic	162,577	0.01
59,372	Hysan Development	283,305	0.01
3,524	Jones Lang LaSalle	440,500	0.02
41,968	Kerry Properties	142,466	0.01
1,875	L E Lundbergforetagen	147,829	0.01
84,532	Mitsubishi Estate	1,575,007	0.06
60,131	Mitsui Fudosan	1,434,506	0.06
312,515	New World Development	396,726	0.01
10,673	Nomura Real Estate Holdings	209,356	0.01
3,823	REA Group	194,713	0.01
167,402	Sino Land	274,484	0.01

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.48% (31 December 2016 – 99.39%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate cont/d			
21,005	Sumitomo Realty & Development	647,760	0.03
100,869	Sun Hung Kai Properties	1,482,066	0.06
44,541	Swire Properties	146,921	0.01
6,170	Swiss Prime Site	561,173	0.02
10,631	Tokyo Tatemono	139,274	0.01
45,192	Tokyu Fudosan Holdings	267,066	0.01
29,708	UOL Group	164,847	0.01
32,653	Vonovia	1,294,731	0.05
46,596	Wheelock & Co	351,569	0.01
		18,965,042	0.79
Real Estate Investment Trust			
19,959	AGNC Investment	424,927	0.02
5,131	Alexandria Real Estate Equities	618,132	0.03
27,481	American Tower	3,636,286	0.15
60,651	Annaly Capital Management	730,845	0.03
148,244	Ascendas Real Estate Investment Trust	281,016	0.01
9,477	AvalonBay Communities	1,821,195	0.08
9,068	Boston Properties	1,115,545	0.05
74,196	British Land	583,562	0.02
13,120	Brixmor Property Group	234,586	0.01
6,777	Camden Property Trust	579,501	0.02
129,865	CapitaLand Commercial Trust	156,572	0.01
122,707	CapitaLand Mall Trust	176,015	0.01
32,833	Colony NorthStar	462,617	0.02
24,345	Crown Castle International	2,438,882	0.10
81	Daiwa House REIT Investment	192,407	0.01
52,577	Dexus	382,321	0.02
11,110	Digital Realty Trust	1,254,874	0.05
28,133	Duke Realty	786,317	0.03
5,100	Equinix	2,188,716	0.09
25,572	Equity Residential	1,683,405	0.07
4,614	Essex Property Trust	1,187,044	0.05
7,806	Extra Space Storage	608,868	0.03
3,857	Federal Realty Investment Trust	487,486	0.02
1,596	Fonciere Des Regions	147,846	0.01
2,207	Gecina	345,737	0.01
44,664	GGP	1,052,284	0.04
138,771	Goodman Group	837,717	0.03
86,882	GPT Group	319,219	0.01
70,285	Hammerson	524,499	0.02
32,513	HCP	1,039,115	0.04
54,915	Host Hotels & Resorts	1,003,297	0.04
1,880	ICADE	157,601	0.01
95,508	Intu Properties	333,846	0.01
15,199	Iron Mountain	522,238	0.02
44	Japan Prime Realty Investment	152,528	0.01
73	Japan Real Estate Investment	363,181	0.02
146	Japan Retail Fund Investment	269,624	0.01
35,240	Kimco Realty	646,654	0.03
17,729	Klepierre	725,624	0.03
54,535	Land Securities Group	717,591	0.03
12,945	Liberty Property Trust	526,991	0.02
130,180	Link REIT	990,552	0.04

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.48% (31 December 2016 – 99.39%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust cont/d			
8,037	Macerich	466,628	0.02
6,756	Mid-America Apartment Communities	711,947	0.03
227,445	Mirvac Group	371,603	0.02
8,201	National Retail Properties	320,659	0.01
82	Nippon Building Fund	418,904	0.02
93	Nippon Prologis REIT	198,151	0.01
250	Nomura Real Estate Master Fund	341,981	0.01
33,097	Prologis	1,940,808	0.08
9,964	Public Storage	2,077,793	0.09
18,866	Realty Income	1,041,026	0.04
12,083	Regency Centers	756,879	0.03
14,308	RioCan Real Estate Investment Trust	265,183	0.01
8,305	SBA Communications	1,120,345	0.05
374,865	Scentre Group	1,164,538	0.05
87,071	Segro	553,289	0.02
20,057	Simon Property Group	3,244,420	0.13
5,811	SL Green Realty	614,804	0.03
197,505	Stockland	663,553	0.03
114,859	Suntec Real Estate Investment Trust	155,998	0.01
16,767	UDR	653,410	0.03
6,084	Unibail-Rodamco	1,531,114	0.06
173	United Urban Investment	247,121	0.01
22,573	Ventas	1,568,372	0.06
58,552	VEREIT	476,613	0.02
286,829	Vicinity Centres	565,431	0.02
12,043	Vornado Realty Trust	1,130,838	0.05
22,613	Welltower	1,692,583	0.07
114,016	Westfield	702,271	0.03
46,784	Weyerhaeuser	1,567,264	0.06
		59,270,789	2.46
Retail			
2,617	ABC-Mart	153,955	0.01
4,561	Advance Auto Parts	531,767	0.02
38,054	Aeon	578,125	0.02
28,717	Alimentation Couche-Tard	1,374,489	0.06
3,799	AutoNation	160,166	0.01
2,013	AutoZone	1,148,336	0.05
6,930	Bed Bath & Beyond	210,672	0.01
17,644	Best Buy	1,011,531	0.04
4,061	Canadian Tire	461,416	0.02
11,788	CarMax	743,351	0.03
1,821	Chipotle Mexican Grill	757,718	0.03
35,177	Cie Financiere Richemont	2,901,877	0.12
18,182	Coach	860,736	0.03
29,130	Costco Wholesale	4,658,761	0.19
68,000	CVS Health	5,471,280	0.23
7,620	Darden Restaurants	689,153	0.03
5,375	Dick's Sporting Goods	214,086	0.01
61,597	Dixons Carphone	226,912	0.01
18,762	Dollar General	1,352,553	0.06
16,080	Dollar Tree	1,124,314	0.05
6,147	Dollarama	586,490	0.02
3,023	Domino's Pizza	639,455	0.03

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.48% (31 December 2016 – 99.39%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
5,751	Domino's Pizza Enterprises	229,741	0.01
6,157	Don Quijote Holdings	233,436	0.01
3,105	Dufry	509,367	0.02
5,101	FamilyMart UNY Holdings	291,914	0.01
3,502	Fast Retailing	1,166,294	0.05
7,278	Foot Locker	358,660	0.01
15,715	Gap	345,573	0.01
8,868	Genuine Parts	822,596	0.03
54,296	Harvey Norman Holdings	159,094	0.01
59,622	Hennes & Mauritz	1,483,737	0.06
80,255	Home Depot	12,311,117	0.51
4,178	Hugo Boss	292,108	0.01
68,841	Industria de Diseno Textil	2,638,943	0.11
24,859	Isetan Mitsukoshi Holdings	249,121	0.01
15,127	J Front Retailing	232,102	0.01
9,040	Jean Coutu Group	138,520	0.01
5,286	Kering	1,797,832	0.07
136,715	Kingfisher	534,001	0.02
12,871	Kohl's	497,722	0.02
17,540	L Brands	945,231	0.04
3,801	Lawson	265,894	0.01
27,490	Liberty Interactive Group	674,605	0.03
58,015	Lowe's	4,497,903	0.19
5,584	Lululemon Athletica	333,197	0.01
10,671	Luxottica Group	616,451	0.02
19,462	Macy's	452,297	0.02
122,045	Marks & Spencer Group	528,381	0.02
13,136	Marui Group	193,603	0.01
54,988	McDonald's	8,421,962	0.35
4,255	McDonald's Holdings Japan	163,217	0.01
9,796	Next	490,657	0.02
5,185	Nitori Holdings	694,041	0.03
8,380	Nordstrom	400,815	0.02
6,511	O'Reilly Automotive	1,424,216	0.06
7,290	Pandora	679,370	0.03
5,937	PVH	679,786	0.03
16,836	Restaurant Brands International	1,051,877	0.04
27,876	Ross Stores	1,609,281	0.07
1,512	Ryohin Keikaku	377,731	0.02
1,338	Shimamura	163,856	0.01
4,909	Signet Jewelers	310,445	0.01
49,919	Staples	502,684	0.02
97,150	Starbucks	5,664,816	0.23
4,032	Sundrug	150,357	0.01
1,901	Swatch Group (Bearer)	702,912	0.03
4,459	Swatch Group (Registered)	326,166	0.01
20,569	Takashimaya	195,695	0.01
36,216	Target	1,893,735	0.08
7,877	Tiffany & Co	739,414	0.03
44,370	TJX	3,202,183	0.13
7,084	Tractor Supply	384,024	0.02
15,145	Travis Perkins	286,236	0.01
2,085	Tsuruha Holdings	221,378	0.01
4,049	Ulta Salon Cosmetics & Fragrance	1,163,440	0.05
14,998	USS	298,065	0.01

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.48% (31 December 2016 – 99.39%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
101,825	Wal-Mart Stores	7,706,116	0.32
59,711	Walgreens Boots Alliance	4,675,968	0.19
42,079	Yamada Denki	208,972	0.01
23,454	Yum! Brands	1,729,967	0.07
7,011	Zalando	319,936	0.01
		105,495,901	4.37
Semiconductors			
56,730	Advanced Micro Devices	707,990	0.03
23,936	Analog Devices	1,862,221	0.08
73,318	Applied Materials	3,028,767	0.12
16,176	ASM Pacific Technology	218,610	0.01
25,178	ASML Holding	3,276,583	0.14
25,938	Broadcom	6,044,851	0.25
79,419	Infineon Technologies	1,674,396	0.07
307,441	Intel	10,373,059	0.43
8,955	KLA-Tencor	819,472	0.03
11,434	Lam Research	1,617,111	0.07
25,460	Marvell Technology Group	420,599	0.02
17,473	Maxim Integrated Products	784,538	0.03
12,516	Microchip Technology	965,985	0.04
67,597	Micron Technology	2,018,446	0.08
35,433	NVIDIA	5,122,194	0.21
22,011	NXP Semiconductors	2,409,104	0.10
9,228	Qorvo	584,317	0.02
95,933	QUALCOMM	5,297,420	0.22
5,909	Rohm	453,851	0.02
12,467	Skyworks Solutions	1,196,209	0.05
46,889	STMicroelectronics	672,234	0.03
66,305	Texas Instruments	5,100,844	0.21
10,266	Tokyo Electron	1,385,124	0.06
14,703	Xilinx	945,697	0.04
		56,979,622	2.36
Software			
44,906	Activision Blizzard	2,585,238	0.11
32,435	Adobe Systems	4,587,606	0.19
11,232	Akamai Technologies	559,466	0.02
30,772	Amadeus IT Group	1,837,328	0.08
5,757	ANSYS	700,512	0.03
12,465	Autodesk	1,256,721	0.05
6,973	Broadridge Financial Solutions	526,880	0.02
19,677	CA	678,266	0.03
16,764	Cadence Design Systems	561,426	0.02
18,736	Cerner	1,245,382	0.05
8,857	Citrix Systems	704,840	0.03
1,166	Constellation Software	609,091	0.02
7,866	Dassault Systemes	704,178	0.03
6,700	Dena	150,028	0.01
20,737	Electronic Arts	2,192,316	0.09
21,917	Fidelity National Information Services	1,871,712	0.08
24,012	First Data	437,018	0.02
14,939	Fiserv	1,827,637	0.08
16,733	Intuit	2,222,310	0.09

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.48% (31 December 2016 – 99.39%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
4,339	Jack Henry & Associates	450,692	0.02
5,780	Konami Holdings	320,997	0.01
478,800	Microsoft	33,003,684	1.37
5,512	MSCI	567,681	0.02
11,953	Nexon	236,166	0.01
17,538	Nuance Communications	305,337	0.01
16,381	Open Text	516,266	0.02
200,381	Oracle	10,047,103	0.42
2,641	Oracle Japan	171,350	0.01
22,540	Paychex	1,283,428	0.05
12,617	Red Hat	1,208,078	0.05
68,914	Sage Group	615,869	0.02
42,654	salesforce.com	3,693,836	0.15
64,258	SAP	6,702,321	0.28
11,047	ServiceNow	1,170,982	0.05
9,716	Splunk	552,743	0.02
10,324	SS&C Technologies Holdings	396,545	0.02
9,036	Synopsys	658,996	0.03
6,632	Veeva Systems	406,608	0.02
4,220	VMware	368,955	0.01
8,952	Workday	868,344	0.04
		88,803,936	3.68
Textiles and Apparel			
12,808	Adidas	2,450,519	0.10
9,928	Asics	183,963	0.01
28,144	Burberry Group	607,222	0.02
3,347	Christian Dior	955,691	0.04
14,518	Gildan Activewear	445,478	0.02
21,547	Hanesbrands	499,029	0.02
1,307	Hermes International	644,951	0.03
17,788	LVMH Moet Hennessy Louis Vuitton	4,428,893	0.18
11,017	Michael Kors Holdings	399,366	0.02
3,831	Mohawk Industries	925,914	0.04
87,882	NIKE	5,185,038	0.21
3,479	Ralph Lauren	256,750	0.01
16,806	Under Armour Class A Shares	365,699	0.02
10,212	Under Armour Class C Shares	205,874	0.01
21,815	VF	1,256,544	0.05
42,534	Yue Yuen Industrial Holdings	176,534	0.01
		18,987,465	0.79
Transportation			
315	AP Moller - Maersk Class A Shares	600,640	0.03
375	AP Moller - Maersk Class B Shares	753,014	0.03
128,256	Aurizon Holdings	527,310	0.02
50,235	Canadian National Railway	4,070,014	0.17
9,112	Canadian Pacific Railway	1,463,940	0.06
9,998	Central Japan Railway	1,629,258	0.07
8,728	CH Robinson Worldwide	599,439	0.02
143,406	ComfortDelGro	239,557	0.01
61,786	CSX	3,371,044	0.14
68,612	Deutsche Post	2,568,343	0.11
12,422	DSV	762,226	0.03

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.48% (31 December 2016 – 99.39%) cont/d

Number of Shares	Security	Value USD	% of Fund
Transportation cont/d			
22,549	East Japan Railway	2,156,363	0.09
10,650	Expeditors International of Washington	601,512	0.03
16,207	FedEx	3,522,267	0.15
13,776	Hankyu Hanshin Holdings	495,328	0.02
5,114	JB Hunt Transport Services	467,317	0.02
14,493	Kamigumi	151,947	0.01
6,744	Kansas City Southern	705,760	0.03
42,599	Keihan Holdings	270,699	0.01
27,897	Keikyu	335,926	0.01
54,124	Keio	452,800	0.02
9,541	Keisei Electric Railway	254,744	0.01
106,795	Kintetsu Group Holdings	411,554	0.02
3,349	Kuehne + Nagel International	559,536	0.02
9,775	Kyushu Railway	317,105	0.01
101,902	Mitsui OSK Lines	299,285	0.01
106,311	MTR	598,527	0.02
65,032	Nagoya Railroad	303,282	0.01
49,511	Nippon Express	309,774	0.01
137,323	Nippon Yusen	255,433	0.01
19,340	Norfolk Southern	2,353,678	0.10
17,144	Odakyu Electric Railway	345,748	0.01
82,913	Royal Mail	453,631	0.02
9,328	Seibu Holdings	172,430	0.01
51,223	Tobu Railway	279,456	0.01
59,985	Tokyu	457,522	0.02
54,214	Union Pacific	5,904,447	0.24
45,344	United Parcel Service	5,014,593	0.21
10,330	West Japan Railway	729,609	0.03
21,855	Yamato Holdings	443,188	0.02
		45,208,246	1.87
Water			
10,897	American Water Works	849,421	0.03
13,964	Severn Trent	395,783	0.02
23,173	Suez	428,562	0.02
36,293	United Utilities Group	408,963	0.02
29,764	Veolia Environnement	628,025	0.02
		2,710,754	0.11
Total Equities		2,400,603,436	99.48
Preferred Stocks - 0.21% (31 December 2016 - 0.23%)			
Auto Components			
13,688	Schaeffler	195,773	0.01
		195,773	0.01
Automobiles			
5,212	Bayerische Motoren Werke	429,077	0.02
11,143	Porsche Automobil Holding	625,163	0.03
11,197	Volkswagen	1,702,978	0.06
		2,757,218	0.11

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Preferred Stocks - 0.21% (31 December 2016 - 0.23%) cont/d

Number of Shares	Security		Value USD	% of Fund
Banks				
54,220	Intesa Sanpaolo		160,538	0.01
			160,538	0.01
Chemicals				
2,916	Fuchs Petrolub		158,560	0.01
			158,560	0.01
Diversified Telecommunications				
249,122	Telecom Italia		183,268	0.01
			183,268	0.01
Household Products				
12,107	Henkel & Co		1,663,941	0.06
			1,663,941	0.06
Total Preferred Stocks				
			5,119,298	0.21
Rights - 0.00% (31 December 2016 - 0.00%)				
Construction and Engineering				
18,082	ACS Actividades de Construccion y Servicios		14,436	0.00
			14,436	0.00
Oil and Gas				
82,852	Repsol		37,799	0.00
			37,799	0.00
Total Rights				
Total Transferable Securities				
			2,405,774,969	99.69

Financial Derivative Instruments – 0.00% (31 December 2016 – 0.00%)

Exchange Traded Financial Derivative Instruments – 0.00% (31 December 2016 – 0.00%)

Open Futures Contracts* – 0.00% (31 December 2016 – 0.00%)

CCY	Description	Notional	Maturity	Unrealised (loss)/gain USD	% of Fund
USD	S&P 500 E Mini Index Futures				
	Long Futures Contracts	4,022,275	15/09/2017	(27,790)	0.00
EUR	Stoxx Europe 600 Index Futures				
	Long Futures Contracts	2,194,082	15/09/2017	(63,386)	0.00
JPY	TPX Mini Index Futures				
	Long Futures Contracts	627,089	07/09/2017	3,972	0.00
Unrealised gain on open futures contracts				3,972	0.00
Unrealised loss on open futures contracts				(91,176)	0.00
Net unrealised loss on open futures contracts				(87,204)	0.00
Total Exchange Traded Financial Derivative Instruments				(87,204)	0.00
Total Financial Derivative Instruments				(87,204)	0.00
Total Financial Assets at Fair Value through Profit or Loss				2,405,687,765	99.69
Other Net Assets – 0.31% (31 December 2016: 0.38%)				7,454,888	0.31
Net Assets Attributable to Redeeming Participating Shareholders				2,413,142,653	100.00

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

	% of Total Assets
	<u>30/06/2017</u>
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	99.65
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.00
Exchange Traded Financial Derivative Instruments	0.00
Current Assets	0.35
Total Assets	<u>100.00</u>

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

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the financial period ended 30 June 2017

Investment Objective

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

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

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

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

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

The Reference Index is reviewed on an annual basis and each constituent of the Reference Index is capped on a quarterly basis at 10% and the total weight of those constituents whose individual weights exceed 5% is capped at 40% in aggregate.

Fund Performance

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

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

The Fund has tracked the Reference Index within its anticipated tracking error. The anticipated tracking error for the Fund is 1.00%.

	Total Net Assets	Net Assets per Share
	30/06/2017	30/06/2017
db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR)	€75,661,526	€51.65
	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR)	7.75%	7.33%
	Year to Date	Year to Date
	Tracking Error	Tracking Difference¹
db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR)	0.44%	0.43%

¹ The tracking difference is due to differences on taxes and the Fund's being optimised.

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017

Transferable Securities

Equities - 99.91% (31 December 2016 - 100.03%)

Number of Shares	Security	Value EUR	% of Fund
Real Estate			
15,524	ADLER Real Estate	211,126	0.28
16,196	ADO Properties	599,819	0.79
7,817	Allreal Holding	1,241,705	1.64
59,632	BUWOG	1,500,043	1.98
38,462	CA Immobilien Anlagen	821,548	1.09
149,800	Castellum	1,926,217	2.55
213,400	Citycon	490,393	0.65
19,475	D Carnegie & Co	236,351	0.31
26,850	Deutsche Euroshop	926,594	1.23
197,438	Deutsche Wohnen	6,612,199	8.74
23,964	DIC Asset	229,959	0.30
46,782	Dios Fastigheter	226,615	0.30
61,006	Entra	664,081	0.88
73,313	Fabege	1,234,582	1.63
53,880	Fastighets Balder	1,142,567	1.51
56,477	Grand City Properties	990,889	1.31
83,390	Hemfosa Fastigheter	788,822	1.04
60,849	Hufvudstaden	883,636	1.17
143,569	Inmobiliaria Colonial	1,095,144	1.45
313,484	Klovern	300,449	0.40
104,882	Kungsleden	562,567	0.74
35,162	LEG Immobilien	2,894,184	3.83
3,387	Mobimo Holding	834,154	1.10
93,505	Norwegian Property	100,806	0.13
37,186	Pandox	581,755	0.77
21,804	PSP Swiss Property	1,788,640	2.36
116,948	Sponda	592,926	0.78
39,314	Swiss Prime Site	3,135,048	4.14
81,487	TAG Immobilien	1,121,669	1.48
78,336	Technopolis	289,060	0.38
36,728	TLG Immobilien	657,248	0.87
217,608	Vonovia	7,565,142	10.00
106,628	Wallenstam	899,464	1.20
47,842	WCM Beteiligungs & Grundbesitz	151,898	0.20
36,858	Wihlborgs Fastigheter	681,986	0.90
		43,979,286	58.13
Real Estate Investment Trust			
10,003	Aedifica	763,929	1.01
73,662	Alstria Office	871,790	1.15
3,730	ANF Immobilier	78,255	0.10
34,753	Axiare Patrimonio Socimi	519,905	0.69
10,740	Befimmo	559,124	0.74
566,378	Beni Stabili	357,951	0.47
11,297	Cofinimmo	1,216,122	1.61
26,159	Eurocommercial Properties	915,173	1.21
21,803	Fonciere Des Regions	1,770,840	2.34
22,196	Gecina	3,048,621	4.03
380,307	Green	541,177	0.71
42,226	Hamborner	379,401	0.50
381,425	Hibernia	524,459	0.70

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.91% (31 December 2016 - 100.03%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Real Estate Investment Trust cont/d			
49,170	Hispania Activos Inmobiliarios Socimi	711,736	0.94
19,616	ICADE	1,441,776	1.91
199,749	Immobiliare Grande Distribuzione	154,006	0.20
8,629	Intervest Offices & Warehouses	193,290	0.26
194,657	Irish Residential Properties	264,734	0.35
114,391	Klepierre	4,104,921	5.43
48,535	Lar Espana Real Estate Socimi	391,338	0.52
1,126	Leasinvest Real Estate	115,696	0.15
22,777	Mercialys	390,170	0.52
186,590	Merlin Properties Socimi	2,063,685	2.73
9,532	NSI	301,545	0.40
2,882	Retail Estates	229,926	0.30
12	Unibail-Rodamco - France listing	2,648	0.00
33,522	Unibail-Rodamco - Netherlands listing	7,396,630	9.77
10,580	Vastned Retail	387,810	0.51
9,072	Warehouses De Pauw	834,805	1.10
22,409	Wereldhave	962,018	1.27
1,181	Wereldhave Belgium	118,088	0.16
		31,611,569	41.78
Total Equities		75,590,855	99.91
Total Transferable Securities		75,590,855	99.91
Total Financial Assets at Fair Value through Profit or Loss		75,590,855	99.91
Other Net Assets – 0.09% (31 December 2016 – (0.03)%)		70,671	0.09
Net Assets Attributable to Redeeming Participating Shareholders		75,661,526	100.00
		% of Total Assets	
Analysis of Total Assets		30/06/2017	
Transferable securities admitted to an official stock exchange listing		99.27	
Current Assets		0.73	
Total Assets		100.00	

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)

Investment Manager's Report for the financial period ended 30 June 2017

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the MSCI World Minimum Volatility (USD) Index (the "Reference Index").

The Reference Index consists of global equities from developed markets that provide the lowest absolute volatility of returns, measured by the rate of fluctuation in their daily price movements over time, within a certain set of constraints.

The Reference Index is based on the Parent Index which is calculated and maintained by MSCI Inc. (the "Index Sponsor"). The Parent Index is designed to reflect the performance of the shares of certain listed large and medium sized companies across developed markets countries. The Reference Index is designed to reflect the performance characteristics of a portfolio based on the universe of eligible securities constituting the Parent Index with the lowest forecasted volatility of returns, subject to certain risk diversification constraints as further described below. Volatility of returns measures the rate of daily price movements of a security over a given period of time. For example, a security with a low volatility would have smaller fluctuations in its daily price movements over time, compared to one with a higher volatility.

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

Fund Performance

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

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

The Fund has tracked the Reference Index within its anticipated tracking error. The anticipated tracking error for the Fund is 1.00%.

	Total Net Assets	Net Assets per Share
	30/06/2017	30/06/2017
db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)	\$58,263,141	\$27.10
	Year to Date Fund Return	Year to Date Index Return
db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)	9.12%	9.12%
	Year to Date Tracking Error	Year to Date Tracking Difference¹
db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)	0.03%	0.00%

¹ The tracking difference is due to differences on taxes and the Fund's being optimised.

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017

Transferable Securities

Equities – 99.97% (31 December 2016 - 99.81%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
662	Lockheed Martin	183,778	0.32
895	Northrop Grumman	229,755	0.39
1,201	Raytheon	193,938	0.33
		607,471	1.04
Agriculture			
7,637	Altria Group	568,727	0.98
547	Philip Morris International	64,245	0.11
6,746	Reynolds American	438,760	0.75
		1,071,732	1.84
Airlines			
36,212	ANA Holdings	125,820	0.22
3,820	Japan Airlines	118,109	0.20
5,023	Ryanair Holdings	102,892	0.18
17,117	Singapore Airlines	125,812	0.21
		472,633	0.81
Banks			
14,280	Bank Hapoalim	96,327	0.17
11,051	Bank Leumi Le-Israel	53,740	0.09
1,253	Bank of Montreal	91,869	0.16
645	Canadian Imperial Bank of Commerce	52,342	0.09
24,280	Hang Seng Bank	507,903	0.87
4,420	Mizrahi Tefahot Bank	80,428	0.14
4,355	Oversea-Chinese Banking	34,129	0.06
2,530	Royal Bank of Canada	183,433	0.31
3,213	Toronto-Dominion Bank	161,677	0.28
1,501	US Bancorp	77,932	0.13
		1,339,780	2.30
Beverages			
9,177	Coca-Cola	411,589	0.71
451	Constellation Brands	87,372	0.15
1,711	Dr Pepper Snapple Group	155,889	0.27
1,820	Kirin Holdings	37,077	0.06
5,922	PepsiCo	683,932	1.17
4,397	Suntory Beverage & Food	204,275	0.35
		1,580,134	2.71
Building Products			
18	Sika	115,783	0.20
		115,783	0.20
Chemicals			
259	EMS-Chemie Holding	191,211	0.33
30	Givaudan	60,085	0.10
1,262	Monsanto	149,370	0.26
5,054	Toray Industries	42,295	0.07
		442,961	0.76
Commercial Services and Supplies			
6,224	Automatic Data Processing	637,711	1.09

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 99.97% (31 December 2016 - 99.81%) cont/d

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies cont/d			
2,271	Benesse Holdings	85,698	0.15
1,786	Cintas	225,107	0.39
231	Ecolab	30,665	0.05
1,412	Gartner	174,396	0.30
2,761	ISS	108,300	0.19
3,022	Park24	76,814	0.13
27,972	Recruit Holdings	480,722	0.82
7,376	Republic Services	470,073	0.81
3,470	Secom	263,277	0.45
717	Vantiv	45,415	0.08
7,367	Waste Management	540,370	0.93
		3,138,548	5.39
Computers and Peripherals			
1,600	Accenture	197,888	0.34
868	Check Point Software Technologies	94,681	0.16
6,847	Dell Technologies	418,420	0.72
2,131	eBay	74,415	0.13
461	F5 Networks	58,575	0.10
721	Facebook	108,857	0.19
1,375	International Business Machines	211,516	0.36
4,196	Nomura Research Institute	165,248	0.28
19,990	NTT Data	222,388	0.38
1,663	Otsuka	103,160	0.18
		1,655,148	2.84
Construction and Engineering			
6,104	Auckland International Airport	31,866	0.05
20,006	CK Infrastructure Holdings	168,117	0.29
8,891	Kajima	75,015	0.13
3,508	Obayashi	41,243	0.07
21,383	SATS	79,360	0.14
		395,601	0.68
Diversified Financials			
682	CME Group	85,414	0.15
3,144	FNF Group	140,945	0.24
488	Intercontinental Exchange	32,169	0.06
731	Mastercard	88,780	0.15
447	Partners Group Holding	277,493	0.48
4,738	Visa	444,330	0.76
		1,069,131	1.84
Diversified Telecommunications			
20,993	AT&T	792,066	1.36
4,839	BCE	217,600	0.37
4,709	Cisco Systems	147,392	0.25
3,249	Elisa	125,733	0.22
119,998	HKT Trust & HKT	157,406	0.27
3,697	KDDI	97,887	0.17
2,383	Motorola Solutions	206,701	0.36
406	Nice	32,553	0.06
10,147	Nippon Telegraph & Telephone	479,535	0.82
20,569	NTT DOCOMO	485,484	0.83
85,778	PCCW	48,787	0.08
4,820	Proximus	168,387	0.29

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 99.97% (31 December 2016 - 99.81%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Telecommunications cont/d			
4,795	Rogers Communications	226,144	0.39
147,681	Singapore Telecommunications	417,239	0.72
11,535	Spark New Zealand	31,926	0.05
19,119	StarHub	37,770	0.06
823	Swisscom	397,642	0.68
436	T-Mobile	26,430	0.05
6,168	TELUS	212,629	0.37
14,836	Verizon Communications	662,576	1.14
27,128	Vodafone Group	76,730	0.13
		5,048,617	8.67
Electric Utilities			
678	American Electric Power	47,101	0.08
44,627	CLP Holdings	472,198	0.81
8,743	Consolidated Edison	706,609	1.21
5,073	Dominion Energy	388,744	0.67
4,661	DONG Energy	210,141	0.36
4,916	Duke Energy	410,928	0.71
416	Edison International	32,527	0.06
1,367	Eversource Energy	82,991	0.14
84,178	HK Electric Investments & HK Electric Investments	77,423	0.13
1,666	NextEra Energy	233,457	0.40
6,192	PG&E	410,963	0.71
15,891	Power Assets Holdings	140,356	0.24
10,285	Southern	492,446	0.84
4,100	WEC Energy Group	251,658	0.43
861	Westar Energy	45,650	0.08
7,616	Xcel Energy	349,422	0.60
		4,352,614	7.47
Electrical Equipment			
11,381	Canon	386,525	0.66
		386,525	0.66
Electronics			
160	Keyence	70,260	0.12
165	Waters	30,334	0.05
		100,594	0.17
Food Products			
3,331	Ajinomoto	71,935	0.12
1,149	Aramark	47,086	0.08
2,263	Campbell Soup	118,015	0.20
6	Chocoladefabriken Lindt & Spruengli - Non - voting	34,835	0.06
3	Chocoladefabriken Lindt & Spruengli - Voting Rights	209,419	0.36
1,214	Chr Hansen Holding	88,180	0.15
651	Colruyt	34,248	0.06
9,949	Compass Group	209,357	0.36
6,058	General Mills	335,613	0.57
915	Hershey	98,244	0.17
1,341	Hormel Foods	45,742	0.08
1,147	JM Smucker	135,724	0.23
6,449	Kellogg	447,948	0.77

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 99.97% (31 December 2016 - 99.81%) cont/d

Number of Shares	Security	Value USD	% of Fund
Food Products cont/d			
1,753	Kerry Group	150,614	0.26
513	Loblaw	28,496	0.05
3,326	McCormick & Co	324,318	0.56
1,054	MEIJI Holdings	85,457	0.15
8,167	Nestle	711,676	1.22
3,245	NH Foods	98,626	0.17
1,871	Nissin Foods Holdings	116,896	0.20
1,659	Sysco	83,497	0.14
2,828	Toyo Suisan Kaisha	108,353	0.19
		3,584,279	6.15
Gas Utilities			
73,671	Hong Kong & China Gas	138,538	0.24
2,806	National Grid	34,692	0.06
64,684	Snam	281,526	0.48
		454,756	0.78
Health Care Equipment and Supplies			
4,519	Abbott Laboratories	219,669	0.38
4,456	Baxter International	269,766	0.46
3,076	Becton Dickinson & Co	600,158	1.03
2,123	Boston Scientific	58,850	0.10
3,380	Coloplast	282,064	0.49
37,098	ConvaTec Group	153,817	0.27
155	Cooper	37,110	0.06
1,252	Danaher	105,656	0.18
1,231	Henry Schein	225,298	0.39
542	Intuitive Surgical	506,970	0.87
2,781	Medtronic	246,814	0.42
475	ResMed	36,988	0.06
1,658	Sonova Holding	269,567	0.46
287	Straumann Holding	163,482	0.28
3,643	Stryker	505,576	0.87
2,867	Terumo	112,909	0.19
198	Thermo Fisher Scientific	34,545	0.06
2,167	Varian Medical Systems	223,613	0.38
3,793	William Demant Holding	98,043	0.17
		4,150,895	7.12
Health Care Providers and Services			
1,274	Aetna	193,431	0.33
299	Anthem	56,251	0.10
241	Cigna	40,341	0.07
388	Humana	93,361	0.16
1,331	Laboratory of America Holdings	205,160	0.35
1,426	Miraca Holdings	64,091	0.11
8,020	Ryman Healthcare	48,681	0.08
2,118	UnitedHealth Group	392,720	0.68
		1,094,036	1.88
Hotels, Restaurants and Leisure			
7,368	Merlin Entertainments	45,987	0.08
2,114	Oriental Land	143,141	0.25
491	Paddy Power Betfair	52,344	0.09

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 99.97% (31 December 2016 - 99.81%) cont/d

Number of Shares	Security	Value USD	% of Fund
Hotels, Restaurants and Leisure cont/d			
1,419	Sankyo	48,117	0.08
981	Toho	30,209	0.05
		319,798	0.55
Household Durables			
637	Schindler Holding	132,236	0.23
		132,236	0.23
Household Products			
6,608	Church & Dwight	342,823	0.59
3,164	Clorox	421,571	0.73
1,547	Kimberly-Clark	199,733	0.34
1,568	Reckitt Benckiser Group	158,541	0.27
		1,122,668	1.93
Industrial			
599	3M	124,706	0.21
2,075	FUJIFILM Holdings	74,608	0.13
454	Jardine Matheson Holdings	29,147	0.05
		228,461	0.39
Insurance			
395	Alleghany	234,946	0.40
3,930	Allstate	347,569	0.60
1,490	Aon	198,095	0.34
4,120	Arch Capital Group	384,355	0.66
3,386	Athene Holding	167,979	0.29
2,728	Axis Capital Holdings	176,392	0.30
3,310	Berkshire Hathaway	560,615	0.96
2,324	Chubb	337,863	0.58
2,466	Cincinnati Financial	178,662	0.31
1,296	Everest Re Group	329,949	0.57
303	Fairfax Financial Holdings	131,123	0.22
4,126	Intact Financial	311,221	0.53
442	Markel	431,330	0.74
3,256	Marsh & McLennan	253,838	0.44
2,109	Progressive	92,986	0.16
1,295	RenaissanceRe Holdings	180,070	0.31
2,218	Travelers	280,644	0.48
240	Willis Towers Watson	34,910	0.06
3,059	WR Berkley	211,591	0.36
		4,844,138	8.31
Leisure Equipment and Products			
11,020	TUI	160,178	0.28
		160,178	0.28
Machinery			
1,117	MAN	119,590	0.21
		119,590	0.21
Media			
747	Charter Communications	251,627	0.43
7,288	Comcast	283,649	0.49
345	Liberty Broadband	29,929	0.05
589	RTL Group	44,411	0.08

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 99.97% (31 December 2016 - 99.81%) cont/d

Number of Shares	Security	Value USD	% of Fund
Media cont/d			
8,867	Shaw Communications	193,153	0.33
50,715	Singapore Press Holdings	118,974	0.20
3,963	Thomson Reuters	183,213	0.31
1,721	Time Warner	172,805	0.30
1,075	Walt Disney	114,219	0.20
		1,391,980	2.39
Metals and Mining			
4,369	Agnico Eagle Mines	196,734	0.34
4,876	Barrick Gold	77,456	0.13
5,527	Franco-Nevada	398,215	0.68
12,860	Goldcorp	165,565	0.29
1,859	Newcrest Mining	28,747	0.05
2,389	Newmont Mining	77,380	0.13
1,439	Randgold Resources	127,198	0.22
2,906	Wheaton Precious Metals	57,641	0.10
		1,128,936	1.94
Oil and Gas			
6,663	Exxon Mobil	537,904	0.92
1,757	Occidental Petroleum	105,192	0.18
		643,096	1.10
Personal Products			
2,207	Colgate-Palmolive	163,605	0.28
8,165	Procter & Gamble	711,580	1.22
		875,185	1.50
Pharmaceuticals			
14,520	Astellas Pharma	177,623	0.31
889	AstraZeneca	59,297	0.10
1,647	Chugai Pharmaceutical	61,638	0.11
4,257	Daiichi Sankyo	100,287	0.17
1,619	Eisai	89,408	0.15
4,474	Eli Lilly & Co	368,210	0.63
12,044	GlaxoSmithKline	255,867	0.44
2,192	H Lundbeck	122,869	0.21
6,845	Johnson & Johnson	905,525	1.55
1,605	Kyowa Hakko Kirin	29,812	0.05
6,781	Merck & Co	434,594	0.75
7,087	Mitsubishi Tanabe Pharma	163,740	0.28
4,928	Novartis	410,645	0.70
1,017	Orion	64,841	0.11
8,151	Otsuka Holdings	347,484	0.60
12,223	Pfizer	410,571	0.70
877	Recordati	35,529	0.06
1,977	Roche Holding	504,133	0.87
2,603	Santen Pharmaceutical	35,306	0.06
726	Shionogi & Co	40,442	0.07
986	Taisho Pharmaceutical Holdings	75,029	0.13
4,421	Takeda Pharmaceutical	224,631	0.39
1,539	UCB	105,722	0.18
		5,023,203	8.62
Real Estate			
1,347	Azrieli Group	74,882	0.13

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 99.97% (31 December 2016 - 99.81%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate cont/d			
3,172	First Capital Realty	48,263	0.08
1,141	Swiss Prime Site	103,776	0.18
		226,921	0.39
Real Estate Investment Trust			
11,265	AGNC Investment	239,832	0.41
282	American Tower	37,314	0.06
32,284	Annaly Capital Management	389,022	0.67
1,924	AvalonBay Communities	369,735	0.63
395	Camden Property Trust	33,776	0.06
2,743	Crown Castle International	274,794	0.47
12	Daiwa House REIT Investment	28,505	0.05
2,556	Equity Residential	168,261	0.29
241	Essex Property Trust	62,002	0.11
231	Federal Realty Investment Trust	29,196	0.05
26	Japan Prime Realty Investment	90,130	0.15
24	Japan Real Estate Investment	119,402	0.21
44	Japan Retail Fund Investment	81,257	0.14
15,806	Link REIT	120,269	0.21
13	Nippon Building Fund	66,412	0.11
51	Nippon Prologis REIT	108,663	0.19
119	Nomura Real Estate Master Fund	162,783	0.28
1,190	Public Storage	248,151	0.43
2,433	Realty Income	134,253	0.23
3,610	RioCan Real Estate Investment Trust	66,907	0.11
4,239	UDR	165,194	0.28
90	United Urban Investment	128,560	0.22
942	Welltower	70,509	0.12
		3,194,927	5.48
Retail			
1,058	ABC-Mart	62,241	0.11
346	AutoZone	197,379	0.34
64	Chipotle Mexican Grill	26,630	0.05
673	Costco Wholesale	107,633	0.18
820	CVS Health	65,977	0.11
508	Darden Restaurants	45,944	0.08
776	FamilyMart UNY Holdings	44,408	0.08
657	Genuine Parts	60,943	0.10
1,264	Home Depot	193,898	0.33
31,194	Kingfisher	121,842	0.21
1,594	Lawson	111,506	0.19
416	Lowe's	32,252	0.06
1,765	Luxottica Group	101,962	0.17
4,705	McDonald's	720,618	1.24
2,125	McDonald's Holdings Japan	81,513	0.14
1,337	Nitori Holdings	178,965	0.31
431	O'Reilly Automotive	94,277	0.16
1,226	Ross Stores	70,777	0.12
253	Shimamura	30,983	0.05
2,581	Starbucks	150,498	0.26
5,536	TJX	399,533	0.69
3,015	USS	59,919	0.10
5,162	Wal-Mart Stores	390,660	0.67
5,747	Yamada Denki	28,541	0.05
		3,378,899	5.80

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 99.97% (31 December 2016 - 99.81%) cont/d

Number of Shares	Security	Value USD	% of Fund
Semiconductors			
2,194	Intel	74,026	0.13
		74,026	0.13
Software			
457	Adobe Systems	64,638	0.11
1,326	Amadeus IT Group	79,173	0.14
2,520	ANSYS	306,634	0.53
1,635	Broadridge Financial Solutions	123,541	0.21
574	Dassault Systemes	51,385	0.09
2,354	Fidelity National Information Services	201,032	0.34
1,606	Fiserv	196,478	0.34
2,459	Jack Henry & Associates	255,416	0.44
1,743	Konami Holdings	96,799	0.17
763	Microsoft	52,594	0.09
1,204	Open Text	37,945	0.06
1,525	Oracle	76,463	0.13
1,225	Oracle Japan	79,479	0.14
7,194	Paychex	409,626	0.70
3,057	Synopsys	222,947	0.38
1,665	VMware	145,571	0.25
		2,399,721	4.12
Textiles and Apparel			
23,681	Yue Yuen Industrial Holdings	98,286	0.17
		98,286	0.17
Transportation			
2,667	CH Robinson Worldwide	183,170	0.31
704	DSV	43,198	0.07
312	East Japan Railway	29,837	0.05
4,421	Expeditors International of Washington	249,698	0.43
13,822	Keikyu	166,440	0.29
1,711	Kuehne + Nagel International	285,866	0.49
3,248	Kyushu Railway	105,366	0.18
46,836	MTR	263,685	0.45
19,554	Nagoya Railroad	91,192	0.16
16,949	Tobu Railway	92,468	0.16
2,271	United Parcel Service	251,150	0.43
		1,762,070	3.02
Water			
752	American Water Works	58,618	0.10
		58,618	0.10
Total Equities		58,244,175	99.97
Preferred Stocks - 0.00% (31 December 2016 - 0.00%)			
Total Transferable Securities		58,244,175	99.97
Other Net Assets – 0.03% (31 December 2016 – 0.19%)		18,966	0.03
Net Assets Attributable to Redeeming Participating Shareholders		58,263,141	100.00

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

	% of Total Assets
Analysis of Total Assets	30/06/2017
Transferable securities admitted to an official stock exchange listing	99.74
Current Assets	0.26
Total Assets	<u>100.00</u>

CONCEPT FUND SOLUTIONS PLC

db-x trackers MSCI World Momentum Factor UCITS ETF (DR)

Investment Manager's Report for the financial period ended 30 June 2017

Investment Objective

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

The Reference Index is based on the MSCI World Index (the "Parent Index"), which is designed to reflect the performance of the shares of certain listed large and medium sized companies across developed markets countries.

The aim of the Reference Index is to replicate the performance of shares from the Parent Index that have high price momentum, measured by a combination of a risk-adjusted 12-month and 6-month stock performance.

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

Fund Performance

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

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

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

	<u>Total Net Assets</u>	<u>Net Assets per Share</u>
	<u>30/06/2017</u>	<u>30/06/2017</u>
db-x trackers MSCI World Momentum Factor UCITS ETF (DR)	\$51,459,598	\$27.08
	<u>Year to Date</u>	<u>Year to Date</u>
	<u>Fund Return</u>	<u>Index Return</u>
db-x trackers MSCI World Momentum Factor UCITS ETF (DR)	15.21%	15.27%
	<u>Year to Date</u>	<u>Year to Date</u>
	<u>Tracking Error</u>	<u>Tracking Difference¹</u>
db-x trackers MSCI World Momentum Factor UCITS ETF (DR)	0.03%	(0.05%)

¹ The tracking difference is due to differences on taxes and the Fund's being optimised.

CONCEPT FUND SOLUTIONS PLC

db-x trackers MSCI World Momentum Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017

Transferable Securities

Equities - 99.92% (31 December 2016 - 99.69%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
3,079	Airbus	252,846	0.49
14,231	BAE Systems	117,105	0.23
3,480	Boeing	688,170	1.34
1,397	CAE	24,053	0.05
1,811	General Dynamics	358,759	0.70
726	Harris	79,192	0.15
415	L-3 Technologies	69,338	0.13
1,134	Raytheon	183,118	0.35
741	Rockwell Collins	77,864	0.15
424	Thales	45,574	0.09
		1,896,019	3.68
Agriculture			
6,692	British American Tobacco	454,969	0.89
3,819	Reynolds American	248,388	0.48
		703,357	1.37
Airlines			
699	Southwest Airlines	43,436	0.08
		43,436	0.08
Auto Components			
833	Cie Generale des Etablissements Michelin	110,589	0.21
1,932	Mobileye	121,329	0.24
1,081	Valeo	72,731	0.14
		304,649	0.59
Automobiles			
874	Ferrari	74,913	0.15
5,430	Fiat Chrysler Automobiles	57,163	0.11
2,264	Peugeot	45,098	0.09
1,638	Suzuki Motor	77,702	0.15
627	Tesla	226,729	0.44
10,992	Volvo	187,141	0.36
		668,746	1.30
Banks			
65,940	Banco Santander	435,604	0.85
6,544	Bank Leumi Le-Israel	31,823	0.06
72,243	Bank of America	1,752,615	3.41
4,511	Bankia	21,774	0.04
15,780	BOC Hong Kong Holdings	75,499	0.15
25,018	CaixaBank	119,273	0.23
4,513	Citizens Financial Group	161,024	0.31
1,131	Comerica	82,834	0.16
5,820	Credit Agricole	93,496	0.18
3,962	Danske Bank	152,188	0.30
10,077	DBS Group Holdings	151,794	0.29
864	East West Bancorp	50,613	0.10
2,601	Fifth Third Bancorp	67,522	0.13
741	First Republic Bank	74,174	0.14

CONCEPT FUND SOLUTIONS PLC

db-x trackers MSCI World Momentum Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.92% (31 December 2016 - 99.69%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
1,876	Goldman Sachs Group	416,284	0.81
70,131	HSBC Holdings	648,335	1.26
18,196	ING Groep	313,377	0.61
21,135	JPMorgan Chase & Co	1,931,739	3.75
6,298	KeyCorp	118,025	0.23
802	M&T Bank	129,884	0.25
1,552	Macquarie Group	105,356	0.20
743	Mizrahi Tefahot Bank	13,520	0.03
8,810	Morgan Stanley	392,574	0.76
4,355	Natixis	29,192	0.06
14,399	Nordea Bank	183,006	0.36
1,028	Northern Trust	99,932	0.19
3,008	PNC Financial Services Group	375,609	0.73
6,262	Regions Financial	91,676	0.18
12,059	Resona Holdings	66,380	0.13
4,015	Societe Generale	215,731	0.42
2,606	SunTrust Banks	147,812	0.29
337	SVB Financial Group	59,241	0.12
946	Zions Bancorporation	41,539	0.08
		8,649,445	16.81
Beverages			
996	Coca-Cola HBC	29,213	0.06
4,178	Kirin Holdings	85,114	0.16
100	Remy Cointreau	11,662	0.02
		125,989	0.24
Biotechnology			
2,617	CSL	277,077	0.54
203	Genmab	43,255	0.09
830	Incyte	104,505	0.20
501	Seattle Genetics	25,922	0.05
		450,759	0.88
Building Products			
959	Asahi Glass	40,371	0.08
170	Imerys	14,765	0.03
14	Sika	90,054	0.17
		145,190	0.28
Chemicals			
1,506	Akzo Nobel	130,697	0.25
638	Albemarle	67,335	0.13
4,287	Asahi Kasei	46,071	0.09
1,027	Covestro	74,041	0.14
43	EMS-Chemie Holding	31,745	0.06
1,166	FMC	85,176	0.17
590	Hitachi Chemical	17,592	0.03
328	LANXESS	24,799	0.05
6,571	Mitsubishi Chemical Holdings	54,394	0.11
1,459	Mitsubishi Gas Chemical	30,840	0.06
3,115	Mitsui Chemicals	16,495	0.03
477	Sherwin-Williams	167,408	0.33
2,209	Shin-Etsu Chemical	200,237	0.39
4,259	Tosoh	43,629	0.08
		990,459	1.92

CONCEPT FUND SOLUTIONS PLC

db-x trackers MSCI World Momentum Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.92% (31 December 2016 - 99.69%) cont/d

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies			
2,977	Ashtead Group	61,446	0.12
2,081	Automatic Data Processing	213,219	0.41
481	Cintas	60,625	0.12
10,957	G4S	46,455	0.09
560	Gartner	69,166	0.14
598	Intertek Group	32,757	0.06
328	ManpowerGroup	36,621	0.07
6,831	Recruit Holdings	117,396	0.23
4,159	RELX	89,679	0.17
1,838	Republic Services	117,136	0.23
713	Rollins	29,026	0.06
404	United Rentals	45,535	0.09
1,588	Waste Connections	102,299	0.20
2,038	Waste Management	149,487	0.29
		1,170,847	2.28
Computers and Peripherals			
1,506	Amazon.com	1,457,808	2.83
16,559	Apple	2,384,827	4.64
657	Atos	92,094	0.18
1,089	CDW	68,095	0.13
678	Check Point Software Technologies	73,956	0.14
3,112	Computershare	33,753	0.07
1,412	Dell Technologies	86,287	0.17
2,416	DXC Technology	185,356	0.36
8,116	Facebook	1,225,354	2.38
8,347	Fujitsu	61,496	0.12
6,512	Hewlett Packard Enterprise	108,034	0.21
9,416	HP	164,592	0.32
728	Leidos Holdings	37,630	0.07
264	MercadoLibre	66,232	0.13
1,448	NetApp	57,993	0.11
1,415	Seagate Technology	54,831	0.11
775	Shopify	67,194	0.13
851	Start Today	20,942	0.04
5,156	Symantec	145,657	0.28
2,423	Western Digital	214,678	0.42
535	Zillow Group	26,220	0.05
		6,633,029	12.89
Construction and Engineering			
250	Aena	48,716	0.09
163	Aeroports de Paris	26,269	0.05
1,154	Bouygues	48,594	0.09
290	Fraport Frankfurt Airport Services Worldwide	25,567	0.05
130	Hochtief	23,783	0.05
211	Huntington Ingalls Industries	39,280	0.08
28	NVR	67,497	0.13
789	Toll Brothers	31,173	0.06
12,305	Yangzijiang Shipbuilding Holdings	10,635	0.02
		321,514	0.62
Containers and Packaging			
685	CCL Industries	34,606	0.07
477	Packaging of America	53,133	0.10
		87,739	0.17

CONCEPT FUND SOLUTIONS PLC

db-x trackers MSCI World Momentum Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.92% (31 December 2016 - 99.69%) cont/d

Number of Shares	Security	Value USD	% of Fund
Distribution and Wholesale			
1,145	Toyota Tsusho	34,291	0.07
		34,291	0.07
Diversified Financials			
6,018	3i Group	70,549	0.14
908	Ameriprise Financial	115,579	0.22
672	CBOE Holdings	61,421	0.12
681	CIT Group	33,165	0.06
932	Deutsche Boerse	98,242	0.19
635	EXOR	34,322	0.07
2,738	Investor	131,795	0.26
369	Onex	29,495	0.06
98	Partners Group Holding	60,837	0.12
653	Raymond James Financial	52,384	0.10
		687,789	1.34
Diversified Telecommunications			
450	Arista Networks	67,405	0.13
1,871	Rogers Communications	88,241	0.17
5,572	Sprint	45,746	0.09
2,277	T-Mobile	138,032	0.27
		339,424	0.66
Electric Utilities			
5,740	AGL Energy	112,273	0.22
2,636	CenterPoint Energy	72,174	0.14
4,578	Kansai Electric Power	63,031	0.12
386	Pinnacle West Capital	32,872	0.06
		280,350	0.54
Electrical Equipment			
1,191	AMETEK	72,139	0.14
1,147	Brother Industries	26,470	0.05
4,766	Canon	161,864	0.32
		260,473	0.51
Electronics			
1,939	Agilent Technologies	115,002	0.22
1,229	Amphenol	90,725	0.18
6,213	Corning	186,701	0.36
1,553	Fortive	98,383	0.19
188	Mettler-Toledo International	110,645	0.22
2,086	Minebea Mitsumi	33,510	0.07
1,760	TE Connectivity	138,477	0.27
1,140	Trimble	40,664	0.08
430	Waters	79,051	0.15
1,264	Yaskawa Electric	26,785	0.05
		919,943	1.79
Food Products			
762	NH Foods	23,160	0.04
239	Safeway	12	0.00
239	Safeway Casa	242	0.00
395	Sodexo	50,998	0.10
		74,412	0.14

CONCEPT FUND SOLUTIONS PLC

db-x trackers MSCI World Momentum Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.92% (31 December 2016 - 99.69%) cont/d

Number of Shares	Security	Value USD	% of Fund
Forest Products cont/d			
2,090	Mondi	54,676	0.11
2,484	Stora Enso	32,043	0.06
2,083	UPM-Kymmene	59,299	0.11
		146,018	0.28
Gas Utilities			
594	UGI	28,756	0.06
		28,756	0.06
Health Care Equipment and Supplies			
692	Align Technology	103,883	0.20
2,316	Baxter International	140,210	0.27
533	Coloplast	44,479	0.09
195	Cooper	46,687	0.09
593	CR Bard	187,453	0.36
1,624	Hologic	73,697	0.14
851	IDEXX Laboratories	137,368	0.27
192	Intuitive Surgical	179,591	0.35
1,126	QIAGEN	37,404	0.07
72	Straumann Holding	41,013	0.08
1,742	Stryker	241,755	0.47
389	Teleflex	80,819	0.16
435	Varian Medical Systems	44,888	0.09
542	William Demant Holding	14,010	0.03
		1,373,257	2.67
Health Care Providers and Services			
1,903	Anthem	358,011	0.69
1,017	Quest Diagnostics	113,050	0.22
5,846	UnitedHealth Group	1,083,965	2.11
		1,555,026	3.02
Hotels, Restaurants and Leisure			
4,753	Aristocrat Leisure	82,249	0.16
2,123	City Developments	16,545	0.03
11,655	Galaxy Entertainment Group	70,768	0.14
39,368	Genting Singapore	31,023	0.06
938	Hilton Worldwide Holdings	58,015	0.11
1,116	InterContinental Hotels Group	61,856	0.12
2,140	Marriott International	214,663	0.42
1,161	Melco Resorts & Entertainment	26,064	0.05
4,594	MGM China Holdings	10,216	0.02
10,149	SJM Holdings	10,700	0.02
271	Vail Resorts	54,967	0.11
766	Wyndham Worldwide	76,914	0.15
6,911	Wynn Macau	16,148	0.03
272	Wynn Resorts	36,481	0.07
		766,609	1.49
Household Durables			
199	Disco	31,738	0.06
8,507	Sandvik	133,638	0.26
716	Stanley Black & Decker	100,763	0.20
		266,139	0.52

CONCEPT FUND SOLUTIONS PLC

db-x trackers MSCI World Momentum Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.92% (31 December 2016 - 99.69%) cont/d

Number of Shares	Security	Value USD	% of Fund
Household Products			
107	SEB	19,190	0.04
13,779	Sharp	51,138	0.10
		70,328	0.14
Industrial			
2,830	3M	589,178	1.14
2,001	Alfa Laval	40,900	0.08
713	AO Smith	40,163	0.08
1,795	Illinois Tool Works	257,134	0.50
1,376	IMI	21,359	0.04
1,080	Industrivarden	25,865	0.05
1,595	Ingersoll-Rand	145,767	0.28
1,471	Jardine Strategic Holdings	61,326	0.12
2,240	Leucadia National	58,598	0.11
780	Parker-Hannifin	124,659	0.24
4,789	Siemens	657,363	1.28
2,001	Smiths Group	41,509	0.08
1,094	Wartsila	64,572	0.13
131	Wendel	19,364	0.04
5,971	Wharf Holdings	49,488	0.10
		2,197,245	4.27
Insurance			
77	Alleghany	45,799	0.09
2,206	Allstate	195,099	0.38
689	American Financial Group	68,466	0.13
1,134	Arch Capital Group	105,791	0.21
829	Arthur J Gallagher & Co	47,460	0.09
457	Axis Capital Holdings	29,550	0.06
245	Baloise Holding	37,915	0.07
2,950	Challenger	30,186	0.06
1,572	Chubb	228,537	0.44
344	Everest Re Group	87,579	0.17
	Industrial Alliance Insurance & Financial Services	17,458	0.03
403	Lincoln National	83,732	0.16
1,239	Lincoln National	83,732	0.16
2,509	Marsh & McLennan	195,602	0.38
1,667	Principal Financial Group	106,805	0.21
3,677	Progressive	162,119	0.32
11,957	Prudential	273,510	0.53
2,236	Prudential Financial	241,801	0.47
353	Reinsurance Group of America	45,322	0.09
246	RenaissanceRe Holdings	34,206	0.07
168	Swiss Life Holding	56,769	0.11
752	Torchmark	57,528	0.11
1,266	Unum Group	59,033	0.12
523	WR Berkley	36,176	0.07
1,409	XL Group	61,714	0.12
		2,308,157	4.49
Leisure Equipment and Products			
738	Bandai Namco Holdings	25,156	0.05
1,658	Carnival – Non-voting Rights	108,715	0.21
980	Carnival - Voting Rights	64,667	0.13
847	Royal Caribbean Cruises	92,518	0.18
		291,056	0.57

CONCEPT FUND SOLUTIONS PLC

db-x trackers MSCI World Momentum Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.92% (31 December 2016 - 99.69%) cont/d

Number of Shares	Security	Value USD	% of Fund
Machinery			
4,221	Atlas Copco Class A Shares	161,643	0.31
2,319	Atlas Copco Class B Shares	80,035	0.16
6,314	CNH Industrial	71,402	0.14
632	Cummins	102,523	0.20
1,391	Deere & Co	171,914	0.33
564	Hitachi Construction Machinery	14,090	0.03
2,317	Husqvarna	22,993	0.04
400	IDEX	45,204	0.09
4,963	Komatsu	126,085	0.25
640	Metso	22,161	0.04
770	Rockwell Automation	124,709	0.24
581	Roper Technologies	134,519	0.26
3,353	Sumitomo Heavy Industries	22,112	0.04
877	Weir Group	19,719	0.04
		1,119,109	2.17
Media			
1,638	Altice Class A Shares	37,738	0.07
386	Altice Class B Shares	8,895	0.02
1,765	Charter Communications	594,540	1.16
29,123	Comcast	1,133,467	2.20
748	Liberty Broadband	64,889	0.13
7,901	Sirius XM Holdings	43,219	0.08
1,451	Thomson Reuters	67,081	0.13
		1,949,829	3.79
Metals and Mining			
2,240	Antofagasta	23,263	0.04
3,092	BlueScope Steel	31,330	0.06
1,388	Boliden	37,833	0.07
44,947	Glencore	167,679	0.33
6,364	Norsk Hydro	35,160	0.07
1,680	SKF	34,000	0.07
19,911	South32	40,931	0.08
		370,196	0.72
Oil and Gas			
553	Idemitsu Kosan	15,700	0.03
1,206	OMV	62,496	0.12
1,423	Veresen	20,095	0.04
		98,291	0.19
Personal Products			
858	Lion	17,762	0.03
5,685	Unilever - England listing	306,827	0.60
8,077	Unilever - Netherlands listing	445,134	0.87
		769,723	1.50
Pharmaceuticals			
1,639	Grifols	45,584	0.09
507	H Lundbeck	28,419	0.05
368	Ipsen	50,304	0.10
868	Orion	55,341	0.11
708	Recordati	28,683	0.05

CONCEPT FUND SOLUTIONS PLC

db-x trackers MSCI World Momentum Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.92% (31 December 2016 - 99.69%) cont/d

Number of Shares	Security	Value USD	% of Fund
Pharmaceuticals cont/d			
242	TESARO	33,846	0.07
512	VCA	47,263	0.09
		289,440	0.56
Real Estate			
213	Azrieli Group	11,841	0.02
1,516	CBRE Group	55,183	0.11
22,937	Global Logistic Properties	47,645	0.09
204	L E Lundbergforetagen	16,084	0.03
2,400	UOL Group	13,317	0.03
5,013	Wheelock & Co	37,823	0.07
		181,893	0.35
Real Estate Investment Trust			
3,496	Dexus	25,422	0.05
841	Digital Realty Trust	94,991	0.19
325	Equinix	139,477	0.27
		259,890	0.51
Retail			
1,518	Best Buy	87,027	0.17
333	Canadian Tire	37,836	0.07
2,435	Cie Financiere Richemont	200,872	0.39
2,183	Costco Wholesale	349,127	0.68
826	Darden Restaurants	74,703	0.15
475	Dollarama	45,320	0.09
190	Domino's Pizza	40,191	0.08
165	Dufry	27,068	0.05
6,736	Home Depot	1,033,302	2.01
672	Kering	228,555	0.44
4,122	McDonald's	631,326	1.23
288	Nitori Holdings	38,550	0.07
1,006	Restaurant Brands International	62,853	0.12
217	Ulta Salon Cosmetics & Fragrance	62,353	0.12
		2,919,083	5.67
Semiconductors			
7,843	Advanced Micro Devices	97,881	0.19
9,567	Applied Materials	395,213	0.77
2,542	ASM Pacific Technology	34,354	0.07
1,786	ASML Holding	232,424	0.45
1,863	Broadcom	434,172	0.84
5,192	Infineon Technologies	109,463	0.21
834	KLA-Tencor	76,319	0.15
1,581	Lam Research	223,601	0.43
1,483	Marvell Technology Group	24,499	0.05
1,319	Microchip Technology	101,800	0.20
9,337	Micron Technology	278,803	0.54
5,222	NVIDIA	754,892	1.47
521	Rohm	40,016	0.08
6,179	STMicroelectronics	88,587	0.17
4,162	Texas Instruments	320,183	0.62
974	Tokyo Electron	131,416	0.25
1,332	Xilinx	85,674	0.17
		3,429,297	6.66

CONCEPT FUND SOLUTIONS PLC

db-x trackers MSCI World Momentum Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.92% (31 December 2016 - 99.69%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software			
3,337	Activision Blizzard	192,111	0.37
2,860	Adobe Systems	404,518	0.79
400	ANSYS	48,672	0.09
903	Autodesk	91,041	0.18
1,726	Cadence Design Systems	57,804	0.11
1,455	Fidelity National Information Services	124,257	0.24
1,140	Fiserv	139,468	0.27
927	Intuit	123,115	0.24
412	Jack Henry & Associates	42,794	0.08
30,617	Microsoft	2,110,430	4.10
498	MSCI	51,289	0.10
917	Open Text	28,900	0.06
4,740	SAP	494,398	0.96
1,209	Synopsys	88,172	0.17
646	Veeva Systems	39,606	0.08
393	VMware	34,360	0.07
		4,070,935	7.91
Textiles and Apparel			
1,081	Adidas	206,825	0.40
492	Christian Dior	140,484	0.27
116	Hermes International	57,241	0.11
2,117	LVMH Moet Hennessy Louis Vuitton	527,095	1.03
320	Mohawk Industries	77,341	0.15
		1,008,986	1.96
Transportation			
8,981	CSX	490,004	0.95
962	DSV	59,029	0.12
2,193	Keikyu	26,407	0.05
1,314	Norfolk Southern	159,914	0.31
3,910	Union Pacific	425,838	0.83
		1,161,192	2.26
Total Equities		51,418,315	99.92
Preferred Stocks – 0.00% (31 December 2016 - 0.28%)			
Total Transferable Securities		51,418,315	99.92
Other Net Assets – 0.08% (31 December 2016 – 0.03%)		41,283	0.08
Net Assets Attributable to Redeeming Participating Shareholders		51,459,598	100.00
Analysis of Total Assets		% of Total Assets	
		30/06/2017	
Transferable securities admitted to an official stock exchange listing		99.75	
Current Assets		0.25	
Total Assets		100.00	

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI World Quality Factor UCITS ETF (DR)

Investment Manager's Report for the financial period ended 30 June 2017

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the MSCI World Sector Neutral Quality Index (USD) Index (the "Reference Index").

The Reference Index is based on the MSCI World Index (the "Parent Index"), which is designed to reflect the performance of the shares of certain listed large and medium sized companies across developed markets countries.

The aim of the Reference Index is to reflect the performance of shares chosen from the Parent Index on the basis that they exhibit higher quality characteristics relative to their peers within the corresponding GICS® sector. The Reference Index targets a fixed number of securities at rebalancing, 300, and the stock's weight is determined by the product of the quality score and its market capitalization weight in the Parent Index. The security weights are then updated to implement sector neutrality, i.e. the weight of each sector in the Reference Index is in line with the weight in the Parent Index.

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

Fund Performance

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

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

The Fund has tracked the Reference Index within its anticipated tracking error. The anticipated tracking error for the Fund is 1.00%.

	<u>Total Net Assets</u>	<u>Net Assets per Share</u>
	<u>30/06/2017</u>	<u>30/06/2017</u>
db x-trackers MSCI World Quality Factor UCITS ETF (DR)	\$48,143,397	\$31.06
	<u>Year to Date</u>	<u>Year to Date</u>
	<u>Fund Return</u>	<u>Index Return</u>
db x-trackers MSCI World Quality Factor UCITS ETF (DR)	10.87%	10.87%
	<u>Year to Date</u>	<u>Year to Date</u>
	<u>Tracking Error</u>	<u>Tracking Difference¹</u>
db x-trackers MSCI World Quality Factor UCITS ETF (DR)	0.04%	(0.01%)

¹ The tracking difference is due to differences on taxes and the Fund's being optimised.

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI World Quality Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017

Transferable Securities

Equities - 99.86% (31 December 2016 – 99.82%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
17,741	BAE Systems	145,988	0.30
1,388	General Dynamics	274,963	0.57
1,003	Northrop Grumman	257,480	0.54
1,305	Raytheon	210,731	0.44
881	Rockwell Collins	92,575	0.19
475	Thales	51,056	0.11
		1,032,793	2.15
Agriculture			
13,472	Altria Group	1,003,260	2.08
9,177	British American Tobacco	623,917	1.30
4,384	Imperial Tobacco Group	196,378	0.41
4,716	Japan Tobacco	165,664	0.34
		1,989,219	4.13
Airlines			
482	Japan Airlines	14,903	0.03
653	Ryanair Holdings	13,376	0.03
742	Southwest Airlines	46,108	0.09
		74,387	0.15
Auto Components			
1,886	Delphi Automotive	165,308	0.34
10,651	GKN	45,102	0.09
423	Lear	60,100	0.13
214	WABCO Holdings	27,287	0.06
		297,797	0.62
Banks			
4,037	Canadian Imperial Bank of Commerce	327,604	0.68
1,394	East West Bancorp	81,661	0.17
6,867	Hang Seng Bank	143,648	0.30
5,280	Seven Bank	18,891	0.04
1,756	Suruga Bank	42,540	0.09
		614,344	1.28
Beverages			
1,469	Brown-Forman	71,394	0.15
946	Dr Pepper Snapple Group	86,190	0.18
1,959	Monster Beverage	97,323	0.20
		254,907	0.53
Biotechnology			
1,266	Biogen	343,542	0.71
2,824	CSL	298,994	0.62
5,774	Gilead Sciences	408,684	0.85
298	United Therapeutics	38,659	0.08
		1,089,879	2.26
Building Products			
217	Geberit	101,334	0.21
12	Sika	77,189	0.16
		178,523	0.37

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI World Quality Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.86% (31 December 2016 – 99.82%) cont/d

Number of Shares	Security	Value USD	% of Fund
Chemicals			
1,035	Air Products & Chemicals	148,067	0.31
807	Celanese	76,617	0.16
904	Croda International	45,620	0.10
4,344	EI du Pont de Nemours & Co	350,604	0.73
61	EMS-Chemie Holding	45,034	0.09
49	Givaudan	98,138	0.20
414	International Flavors & Fragrances	55,890	0.12
973	Johnson Matthey	36,286	0.08
925	Kansai Paint	21,281	0.04
2,308	LyondellBasell Industries	194,772	0.40
2,169	Monsanto	256,723	0.53
578	Nissan Chemical Industries	19,085	0.04
686	Nitto Denko	56,414	0.12
1,482	Novozymes	64,770	0.13
1,150	PPG Industries	126,454	0.26
1,330	Praxair	176,291	0.37
625	Sherwin-Williams	219,350	0.46
		1,991,396	4.14
Commercial Services and Supplies			
640	Adecco Group	48,719	0.10
2,030	Ashtead Group	41,900	0.09
2,457	Automatic Data Processing	251,744	0.52
1,431	Bunzl	42,529	0.09
374	Cintas	47,139	0.10
924	Intertek Group	50,614	0.10
5,485	RELX - England listing	118,271	0.25
4,851	RELX - Netherlands listing	99,590	0.21
825	Robert Half International	39,542	0.08
614	Rollins	24,996	0.05
28	SGS	67,891	0.14
661	Verisk Analytics	55,769	0.12
		888,704	1.85
Computers and Peripherals			
3,628	Accenture	448,711	0.93
10,978	Apple	1,581,052	3.28
465	Check Point Software Technologies	50,722	0.11
308	F5 Networks	39,134	0.08
3,357	International Business Machines	516,407	1.07
832	Kakaku.com	11,944	0.02
1,128	M3	31,071	0.06
182	MercadoLibre	45,660	0.10
334	Priceline Group	624,754	1.30
1,910	Start Today	47,002	0.10
		3,396,457	7.05
Construction and Engineering			
885	Berkeley Group Holdings	37,097	0.08
3,632	Daiwa House Industry	124,062	0.26
258	Huntington Ingalls Industries	48,029	0.10
3,477	LendLease Group	44,406	0.09
25	NVR	60,265	0.13
2,015	Persimmon	58,682	0.12
2,855	SATS	10,596	0.02

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI World Quality Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.86% (31 December 2016 – 99.82%) cont/d

Number of Shares	Security	Value USD	% of Fund
Construction and Engineering cont/d			
7,148	Singapore Technologies Engineering	19,105	0.04
1,519	Skanska	36,001	0.07
19,343	Taylor Wimpey	44,271	0.09
		482,514	1.00
Distribution and Wholesale			
1,574	Fastenal	68,516	0.15
1,118	Wolseley	68,444	0.14
272	WW Grainger	49,104	0.10
		186,064	0.39
Diversified Financials			
12,192	3i Group	142,927	0.30
9,069	Aberdeen Asset Management	35,576	0.07
477	Affiliated Managers Group	79,115	0.16
1,478	Ameriprise Financial	188,135	0.39
1,915	ASX	78,748	0.16
1,141	BlackRock	481,970	1.00
958	CBOE Holdings	87,561	0.18
11,841	Charles Schwab	508,689	1.06
3,374	CI Financial	71,808	0.15
1,514	Eaton Vance	71,642	0.15
3,430	Franklin Resources	153,630	0.32
4,392	Hargreaves Lansdown	74,279	0.15
12,963	Hong Kong Exchanges and Clearing	335,099	0.70
5,521	Japan Exchange Group	99,993	0.21
3,039	London Stock Exchange Group	143,926	0.30
4,828	Mastercard	586,361	1.22
271	Partners Group Holding	168,234	0.35
1,400	Provident Financial	44,245	0.09
1,134	Raymond James Financial	90,970	0.19
1,357	Schroders	54,713	0.11
1,747	SEI Investments	93,954	0.20
12,671	Singapore Exchange	67,549	0.14
3,125	T Rowe Price Group	231,906	0.48
2,720	TD Ameritrade Holding	116,933	0.24
6,297	Visa	590,533	1.23
		4,598,496	9.55
Diversified Telecommunications			
84,963	BT Group	325,294	0.68
1,091	Elisa	42,221	0.09
13,457	KDDI	356,306	0.74
9,772	NTT DOCOMO	230,646	0.48
1,064	Proximus	37,171	0.08
57,628	Singapore Telecommunications	162,816	0.34
14,757	Spark New Zealand	40,843	0.08
186	Swisscom	89,868	0.19
40,210	Telstra	132,625	0.27
2,478	TPG Telecom	10,834	0.02
		1,428,624	2.97
Electric Utilities			
25,423	CLP Holdings	269,000	0.56
5,348	Endesa	123,030	0.25

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI World Quality Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.86% (31 December 2016 – 99.82%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electric Utilities cont/d			
20,549	Power Assets Holdings	181,498	0.38
6,683	Red Electrica	139,450	0.29
		712,978	1.48
Electrical Equipment			
183	Acuity Brands	37,200	0.08
		37,200	0.08
Electronics			
1,612	Fortive	102,120	0.21
3,194	Honeywell International	425,728	0.88
135	Mettler-Toledo International	79,453	0.17
1,239	TE Connectivity	97,485	0.20
		704,786	1.46
Food Products			
933	Campbell Soup	48,656	0.10
556	Chr Hansen Holding	40,386	0.08
298	Colruyt	15,677	0.03
11,668	Compass Group	245,529	0.51
3,446	General Mills	190,908	0.40
1,450	Hormel Foods	49,460	0.10
1,667	Jeronimo Martins SGPS	32,493	0.07
550	McCormick & Co	53,630	0.11
1,036	Metro	34,047	0.07
2,466	Sysco	124,114	0.26
		834,900	1.73
Forest Products			
1,809	Mondi	47,325	0.10
		47,325	0.10
Gas Utilities			
105,017	Centrica	273,096	0.57
150,432	Hong Kong & China Gas	282,887	0.59
25,833	Osaka Gas	105,645	0.22
5,081	Toho Gas	36,991	0.07
2,717	UGI	131,530	0.27
		830,149	1.72
Health Care Equipment and Supplies			
401	Cochlear	47,814	0.10
931	Coloplast	77,693	0.16
1,016	Edwards Lifesciences	120,132	0.25
768	Systemex	45,864	0.09
401	Varian Medical Systems	41,379	0.09
		332,882	0.69
Health Care Providers and Services			
1,977	Ryman Healthcare	12,000	0.02
50	Straumann Holding	28,481	0.06
		40,481	0.08
Hotels, Restaurants and Leisure			
5,767	MGM China Holdings	12,825	0.03
		12,825	0.03

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI World Quality Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.86% (31 December 2016 – 99.82%) cont/d

Number of Shares	Security	Value USD	% of Fund
Household Durables			
213	Schindler Holding – Non-voting Rights	45,129	0.09
105	Schindler Holding - Voting Rights	21,797	0.05
263	Snap-on	41,554	0.09
		108,480	0.23
Household Products			
513	Avery Dennison	45,334	0.09
1,194	Church & Dwight	61,945	0.13
872	Leggett & Platt	45,806	0.09
3,713	Reckitt Benckiser Group	375,422	0.78
111	Societe BIC	13,154	0.03
		541,661	1.12
Industrial			
3,871	3M	805,904	1.67
698	AO Smith	39,318	0.08
1,645	Illinois Tool Works	235,646	0.49
1,444	IMI	22,415	0.05
1,532	Smiths Group	31,780	0.07
551	Wartsila	32,522	0.07
		1,167,585	2.43
Insurance			
3,040	Admiral Group	79,095	0.16
3,816	Aflac	296,427	0.62
116,474	AIA Group	851,199	1.77
2,722	Aon	361,890	0.75
1,226	Arch Capital Group	114,374	0.24
17,062	AXA	466,068	0.97
11,951	Direct Line Insurance Group	55,171	0.11
389	Everest Re Group	99,035	0.21
1,941	Gjensidige Forsikring	33,019	0.07
2,863	Great-West Lifeco	77,489	0.16
593	Hannover Rueck	70,983	0.15
	Industrial Alliance Insurance & Financial Services	43,190	0.09
997	Legal & General Group	214,004	0.44
63,783	Marsh & McLennan	489,745	1.02
6,282	Marsh & McLennan	489,745	1.02
32,860	Medibank	70,575	0.15
2,782	Principal Financial Group	178,243	0.37
5,160	Progressive	227,504	0.47
4,373	Sampo	223,795	0.46
2,763	Swiss Re	252,887	0.52
1,047	Torchmark	80,095	0.17
2,564	Travelers	324,423	0.67
1,518	Tryg	33,160	0.07
820	WR Berkley	56,719	0.12
		4,699,090	9.76
Leisure Equipment and Products			
653	Hasbro	72,816	0.15
		72,816	0.15
Machinery			
3,143	Atlas Copco Class A Shares	120,361	0.25

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI World Quality Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.86% (31 December 2016 – 99.82%) cont/d

Number of Shares	Security	Value USD	% of Fund
Machinery cont/d			
1,809	Atlas Copco Class B Shares	62,434	0.13
725	Cummins	117,609	0.24
2,389	Kone	121,361	0.25
259	Middleby	31,471	0.07
757	Rockwell Automation	122,604	0.26
		575,840	1.20
Media			
2,340	Interpublic Group	57,564	0.12
25,545	ITV	60,192	0.13
1,410	Omnicom Group	116,889	0.24
222	RTL Group	16,739	0.03
		251,384	0.52
Metals and Mining			
1,860	Cameco	16,914	0.03
		16,914	0.03
Oil and Gas			
355	Core Laboratories	35,951	0.08
19,670	Exxon Mobil	1,587,959	3.30
2,385	Galp Energia SGPS	36,056	0.08
3,979	Inpex	38,282	0.08
1,542	Inter Pipeline	30,159	0.06
890	Keyera	27,974	0.06
420	Koninklijke Vopak	19,449	0.04
2,301	Marathon Petroleum	120,411	0.25
933	ONEOK	48,665	0.10
1,807	Pembina Pipeline	59,760	0.12
2,042	Phillips 66	168,853	0.35
1,903	TechnipFMC	51,762	0.11
10,257	Total	506,375	1.05
2,429	Valero Energy	163,860	0.34
3,411	Woodside Petroleum	78,152	0.16
		2,973,668	6.18
Personal Products			
442	Beiersdorf	46,400	0.10
1,328	Estee Lauder	127,461	0.26
7,187	Unilever - England listing	387,892	0.81
8,991	Unilever - Netherlands listing	495,506	1.03
		1,057,259	2.20
Pharmaceuticals			
6,865	AstraZeneca	457,903	0.95
13,298	Johnson & Johnson	1,759,192	3.65
1,060	McKesson	174,412	0.36
14,687	Novo Nordisk	628,143	1.31
746	Orion	47,563	0.10
552	Recordati	22,363	0.05
4,499	Roche Holding	1,147,241	2.38
68	Taro Pharmaceutical Industries	7,620	0.02
		4,244,437	8.82

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI World Quality Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.86% (31 December 2016 – 99.82%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate			
1,721	CBRE Group	62,644	0.13
727	Daito Trust Construction	113,197	0.24
6,925	Henderson Land Development	38,633	0.08
7,298	Hongkong Land Holdings	53,713	0.11
277	Jones Lang LaSalle	34,625	0.07
359	L E Lundbergforetagen	28,304	0.06
330	REA Group	16,808	0.03
16,938	Sino Land	27,773	0.06
8,413	Sun Hung Kai Properties	123,612	0.26
		499,309	1.04
Real Estate Investment Trust			
6,556	Dexus	47,673	0.10
9,639	Goodman Group	58,188	0.12
12,441	GPT Group	45,710	0.10
13,171	Link REIT	100,219	0.21
1,479	Public Storage	308,416	0.64
31,345	Scentre Group	97,375	0.20
556	Unibail-Rodamco	139,924	0.29
21,795	Vicinity Centres	42,965	0.09
10,958	Westfield	67,495	0.14
		907,965	1.89
Retail			
1,842	Alimentation Couche-Tard	88,164	0.18
958	Bed Bath & Beyond	29,123	0.06
1,725	Best Buy	98,894	0.21
1,965	Costco Wholesale	314,262	0.65
706	Darden Restaurants	63,851	0.13
886	Foot Locker	43,662	0.09
1,351	Gap	29,708	0.06
871	Genuine Parts	80,794	0.17
7,284	Hennes & Mauritz	181,268	0.38
367	Hugo Boss	25,659	0.05
7,635	Industria de Diseno Textil	292,679	0.61
4,926	Lowe's	381,913	0.79
655	Lululemon Athletica	39,084	0.08
984	Next	49,286	0.10
739	O'Reilly Automotive	161,649	0.34
981	Pandora	91,421	0.19
3,783	Ross Stores	218,393	0.45
12,920	Starbucks	753,365	1.56
346	Sundrug	12,903	0.03
5,970	TJX	430,855	0.90
975	Tractor Supply	52,855	0.11
430	Ulta Salon Cosmetics & Fragrance	123,556	0.26
		3,563,344	7.40
Semiconductors			
4,145	Applied Materials	171,230	0.35
1,098	Maxim Integrated Products	49,300	0.10
2,095	NVIDIA	302,853	0.63
751	Skyworks Solutions	72,059	0.15
4,730	Texas Instruments	363,879	0.76
885	Xilinx	56,923	0.12
		1,016,244	2.11

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI World Quality Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.86% (31 December 2016 – 99.82%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software			
1,735	Amadeus IT Group	103,593	0.22
453	Broadridge Financial Solutions	34,229	0.07
979	Cadence Design Systems	32,787	0.07
98	Constellation Software	51,193	0.11
775	Fiserv	94,813	0.20
1,185	Intuit	157,380	0.33
342	Jack Henry & Associates	35,524	0.07
24,825	Microsoft	1,711,187	3.55
206	Oracle Japan	13,365	0.03
1,903	Paychex	108,357	0.22
4,547	Sage Group	40,635	0.08
		2,383,063	4.95
Textiles and Apparel			
2,652	Burberry Group	57,218	0.12
153	Hermes International	75,499	0.16
1,400	Michael Kors Holdings	50,750	0.10
10,550	NIKE	622,450	1.29
2,164	VF	124,647	0.26
		930,564	1.93
Transportation			
3,405	Canadian National Railway	275,871	0.57
869	CH Robinson Worldwide	59,683	0.12
4,370	Deutsche Post	163,581	0.34
956	Expeditors International of Washington	53,995	0.11
482	JB Hunt Transport Services	44,045	0.09
365	Kuehne + Nagel International	60,983	0.13
3,214	Union Pacific	350,037	0.73
		1,008,195	2.09
Total Equities		48,075,448	99.86
Preferred Stocks - 0.05% (31 December 2016 – 0.05%)			
Chemicals			
419	Fuchs Petrolub	22,783	0.05
		22,783	0.05
Total Preferred Stocks		22,783	0.05
Total Transferable Securities		48,098,231	99.91
Other Net Assets – 0.09% (31 December 2016 – 0.13%)		45,166	0.09
Net Assets Attributable to Redeeming Participating Shareholders		48,143,397	100.00
Analysis of Total Assets		% of Total Assets	
		30/06/2017	
Transferable securities admitted to an official stock exchange listing		99.79	
Current Assets		0.21	
Total Assets		100.00	

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI World Value Factor UCITS ETF (DR)

Investment Manager's Report for the financial period ended 30 June 2017

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the MSCI World Enhanced Value Index (USD) Index (the "Reference Index").

The Reference Index is based on the Parent Index which is calculated and maintained by MSCI Inc. (the "Index Sponsor"). The Parent Index is designed to reflect the performance of the shares of certain listed large and medium sized companies across developed markets countries.

The Reference Index is designed to reflect the performance of listed equity securities of large and mid capitalisation companies in developed markets that exhibit higher value characteristics relative to their peers within the corresponding GICS[®] sector. When determining which securities display the required value characteristics the following are considered: the price of shareholder equity relative to the company's book value (Price-to-Book-Value), the price of shareholder equity relative to expected future earnings (Price-to-Forward Earnings) and a measure of a company's value incorporating debt and equity relative to the cash generated by the company in its normal business operations (Enterprise Value-to-Cash Flow from Operations). The Reference Index targets a fixed number of securities at rebalancing, 400, and the stock's weight is determined by the product of the value score and its market capitalization weight in the Parent Index. The security weights are then updated to implement sector neutrality, i.e. the weight of each sector in the Reference Index is in line with the weight in the Parent Index.

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

Fund Performance

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

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

The Fund has tracked the Reference Index within its anticipated tracking error. The anticipated tracking error for the Fund is 1.00%.

	Total Net Assets	Net Assets per Share
	30/06/2017	30/06/2017
db x-trackers MSCI World Value Factor UCITS ETF (DR)	\$117,507,915	\$29.01
	Year to Date Fund Return	Year to Date Index Return
db x-trackers MSCI World Value Factor UCITS ETF (DR)	7.72%	7.62%

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI World Value Factor UCITS ETF (DR)¹

Investment Manager's Report for the financial period ended 30 June 2017 cont/d

Fund Performance cont/d

	<u>Year to Date</u>	<u>Year to Date</u>
	<u>Tracking Error</u>	<u>Tracking Difference¹</u>
db x-trackers MSCI World Value Factor UCITS ETF (DR)	0.05%	0.10%

¹ The tracking difference is due to differences on taxes and the Fund's being optimised.

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI World Value Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017

Transferable Securities

Equities – 99.00% (31 December 2016 - 98.99%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
25,042	Kawasaki Heavy Industries	73,994	0.07
13,786	Meggitt	85,400	0.07
		159,394	0.14
Agriculture			
31,230	Archer-Daniels-Midland	1,292,298	1.10
8,952	Bunge	667,819	0.57
523,350	Golden Agri-Resources	142,540	0.12
		2,102,657	1.79
Airlines			
3,829	American Airlines Group	192,675	0.16
19,826	ANA Holdings	68,886	0.06
5,302	Delta Air Lines	284,929	0.24
11,274	Deutsche Lufthansa	256,207	0.22
24,348	International Consolidated Airlines Group	192,975	0.16
4,931	Japan Airlines	152,459	0.13
18,610	Qantas Airways	81,652	0.07
16,907	Singapore Airlines	124,268	0.11
2,574	United Continental Holdings	193,694	0.17
		1,547,745	1.32
Auto Components			
2,566	Aisin Seiki	131,315	0.11
8,317	Bridgestone	358,262	0.30
1,985	Cie Generale des Etablissements Michelin	263,529	0.22
5,813	Denso	245,330	0.21
3,851	Goodyear Tire & Rubber	134,631	0.11
6,149	JTEKT	89,860	0.08
841	Lear	119,489	0.10
876	Linamar	43,115	0.04
6,601	Magna International	305,322	0.26
1,542	NOK	32,580	0.03
1,384	Stanley Electric	41,757	0.04
11,373	Sumitomo Electric Industries	175,109	0.15
2,739	Sumitomo Rubber Industries	46,219	0.04
985	Toyoda Gosei	23,485	0.02
2,602	Toyota Industries	136,862	0.12
1,847	Yokohama Rubber	37,068	0.03
		2,183,933	1.86
Automobiles			
4,904	Bayerische Motoren Werke	454,620	0.39
14,851	Daimler	1,073,381	0.91
25,515	Fiat Chrysler Automobiles	268,603	0.23
65,999	Ford Motor	738,529	0.63
32,599	General Motors	1,138,683	0.97
6,074	Hino Motors	67,411	0.06
31,180	Honda Motor	850,263	0.72
8,215	Isuzu Motors	101,335	0.09

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI World Value Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 99.00% (31 December 2016 - 98.99%) cont/d

Number of Shares	Security	Value USD	% of Fund
Automobiles cont/d			
12,184	Mazda Motor	170,029	0.14
5,740	Mitsubishi Motors	37,803	0.03
48,925	Nissan Motor	486,812	0.41
11,902	Peugeot	237,084	0.20
4,553	Renault	411,539	0.35
9,683	Subaru	326,271	0.28
3,837	Suzuki Motor	182,015	0.16
43,866	Toyota Motor	2,300,662	1.96
688	Volkswagen	106,523	0.09
		8,951,563	7.62
Banks			
48,776	Banco de Sabadell	98,968	0.08
103,778	Banco Santander	685,564	0.58
11,088	Bank Hapoalim	74,795	0.06
16,643	Bank Leumi Le-Israel	80,933	0.07
76,236	Bank of America	1,849,485	1.57
218,137	Bank of Ireland	57,223	0.05
3,122	Bank of Kyoto	29,453	0.03
218,668	Barclays	575,888	0.49
11,099	BNP Paribas	798,274	0.68
4,593	Capital One Financial	379,474	0.32
7,276	Chiba Bank	52,712	0.05
1,621	Chugoku Bank	24,237	0.02
26,733	Citigroup	1,787,903	1.52
16,466	Commerzbank	195,878	0.17
14,813	Concordia Financial Group	74,698	0.06
12,754	Credit Agricole	204,888	0.17
19,031	Credit Suisse Group	275,434	0.23
30,819	Deutsche Bank	545,713	0.47
10,625	Fukuoka Financial Group	50,496	0.04
2,293	Goldman Sachs Group	508,817	0.43
5,022	Hachijuni Bank	31,868	0.03
4,958	Hiroshima Bank	21,975	0.02
132,474	HSBC Holdings	1,224,672	1.04
23,468	ING Groep	404,173	0.34
4,910	Japan Post Bank	62,839	0.05
3,035	Kyushu Financial Group	19,151	0.02
5,132	Mediobanca	50,573	0.04
164,342	Mitsubishi UFJ Financial Group	1,103,999	0.94
1,174	Mizrahi Tefahot Bank	21,363	0.02
330,967	Mizuho Financial Group	605,027	0.52
1,716	Raiffeisen Bank International	43,254	0.04
27,475	Resona Holdings	151,240	0.13
38,334	Royal Bank of Scotland Group	123,091	0.11
21,406	Shinsei Bank	37,340	0.03
5,218	Shizuoka Bank	47,137	0.04
9,606	Societe Generale	516,143	0.44
26,864	Standard Chartered	271,204	0.23
19,909	Sumitomo Mitsui Financial Group	775,912	0.66
4,491	Sumitomo Mitsui Trust Holdings	160,638	0.14
24,853	UniCredit	463,459	0.40

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI World Value Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 99.00% (31 December 2016 - 98.99%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
2,851	Yamaguchi Financial Group	34,432	0.03
		14,520,323	12.36
Beverages			
3,869	Carlsberg	412,789	0.35
		412,789	0.35
Biotechnology			
29,857	Gilead Sciences	2,113,278	1.80
779	United Therapeutics	101,060	0.08
		2,214,338	1.88
Building Products			
5,194	Asahi Glass	218,651	0.19
8,711	Cie de Saint-Gobain	464,775	0.39
2,326	HeidelbergCement	224,569	0.19
18,888	Taiheiyo Cement	68,754	0.06
		976,749	0.83
Chemicals			
22,656	Asahi Kasei	243,477	0.21
4,588	Daicel	57,044	0.05
1,893	Hitachi Chemical	56,440	0.05
2,362	JSR	40,719	0.03
3,127	K+S	79,961	0.07
4,477	Kaneka	34,107	0.03
6,157	Kuraray	111,676	0.09
31,720	Mitsubishi Chemical Holdings	262,574	0.22
4,277	Mitsubishi Gas Chemical	90,405	0.08
16,004	Mitsui Chemicals	84,749	0.07
4,190	Mosaic	95,658	0.08
752	Solvay	100,779	0.09
31,469	Sumitomo Chemical	180,927	0.15
2,921	Teijin	56,179	0.05
5,379	Tosoh	55,102	0.05
3,074	Yara International	115,082	0.10
		1,664,879	1.42
Commercial Services and Supplies			
5,363	AerCap Holdings	249,004	0.21
14,084	Dai Nippon Printing	156,433	0.13
130,931	Hutchison Port Holdings Trust	56,300	0.05
15,365	Toppan Printing	168,474	0.15
		630,211	0.54
Computers and Peripherals			
1,436	Atos	201,289	0.17
4,807	DXC Technology	368,793	0.31
51,373	Fujitsu	378,485	0.32
1,083	Gemalto	64,911	0.06
37,069	Hewlett Packard Enterprise	614,975	0.52

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI World Value Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 99.00% (31 December 2016 - 98.99%) cont/d

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals cont/d			
31,186	HP	545,131	0.46
12,341	International Business Machines	1,898,416	1.62
1,300	Mixi	72,312	0.06
5,915	NetApp	236,896	0.20
1,915	SBI Holdings	25,940	0.02
6,963	Seagate Technology	269,816	0.23
3,494	TDK	229,803	0.20
6,726	Western Digital	595,924	0.51
		5,502,691	4.68
Construction and Engineering			
15,424	Barratt Developments	112,897	0.10
1,644	Berkeley Group Holdings	68,912	0.06
1,008	Boskalis Westminster	32,691	0.03
19,326	Daiwa House Industry	660,139	0.56
2,924	Iida Group Holdings	48,690	0.04
2,079	Jacobs Engineering Group	113,077	0.10
9,460	Kajima	79,815	0.07
16,586	LendLease Group	211,826	0.18
12,251	Obayashi	144,033	0.12
3,360	Persimmon	97,851	0.08
4,197	Sekisui Chemical	75,117	0.06
8,179	Sekisui House	144,093	0.12
28,245	Sembcorp Industries	63,184	0.05
5,439	Shimizu	57,653	0.05
9,749	Taisei	89,022	0.08
30,298	Taylor Wimpey	69,344	0.06
1,735	Toll Brothers	68,550	0.06
92,104	Yangzijiang Shipbuilding Holdings	79,605	0.07
		2,216,499	1.89
Containers and Packaging			
2,702	Toyo Seikan Group Holdings	45,594	0.04
		45,594	0.04
Distribution and Wholesale			
70,722	ITOCHU	1,050,507	0.90
79,935	Marubeni	516,348	0.44
58,960	Mitsubishi	1,236,292	1.05
66,649	Mitsui & Co	952,340	0.81
7,165	Rexel	117,064	0.10
52,490	Sumitomo	682,987	0.58
5,950	Toyota Tsusho	178,193	0.15
		4,733,731	4.03
Diversified Financials			
5,949	3i Group	69,740	0.06
5,880	Ally Financial	122,892	0.10
983	CIT Group	47,872	0.04
1,504	Credit Saison	29,368	0.03
10,980	Mebuki Financial Group	40,848	0.04
4,613	Mitsubishi UFJ Lease & Finance	25,208	0.02
2,754	Navient	45,854	0.04

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI World Value Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 99.00% (31 December 2016 - 98.99%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Financials cont/d			
31,693	Nomura Holdings	189,944	0.16
14,719	ORIX	227,937	0.19
		799,663	0.68
Diversified Telecommunications			
36,818	AT&T	1,389,143	1.18
5,744	CenturyLink	137,167	0.12
89,896	Cisco Systems	2,813,745	2.39
6,236	Juniper Networks	173,860	0.15
10,746	KDDI	284,526	0.24
7,582	Nippon Telegraph & Telephone	358,316	0.31
8,652	NTT DOCOMO	204,211	0.17
14,886	Orange	235,827	0.20
5,616	TDC	32,617	0.03
132,930	Telecom Italia	122,503	0.10
48,803	Telefonaktiebolaget LM Ericsson	348,611	0.30
19,192	Telia	88,263	0.08
184,287	Vodafone Group	521,249	0.44
		6,710,038	5.71
Electric Utilities			
12,861	Chubu Electric Power	170,835	0.15
2,018	Chugoku Electric Power	22,253	0.02
28,071	E.ON	264,071	0.22
17,305	EDP - Energias de Portugal	56,508	0.05
2,993	Electric Power Development	73,999	0.06
12,863	Electricite de France	139,109	0.12
105,750	Enel	566,158	0.48
33,221	Engie	500,719	0.43
12,813	Exelon	462,165	0.39
5,120	FirstEnergy	149,299	0.13
4,561	Fortum	71,424	0.06
64,270	Iberdrola	508,211	0.43
14,728	Kansai Electric Power	202,779	0.17
7,120	Kyushu Electric Power	86,434	0.07
21,265	Origin Energy	111,896	0.10
7,059	RWE	140,452	0.12
7,803	Tohoku Electric Power	107,989	0.09
43,393	Tokyo Electric Power Holdings	178,809	0.15
		3,813,110	3.24
Electrical Equipment			
5,394	Brother Industries	124,481	0.10
20,318	Canon	690,045	0.59
18,970	Ricoh	167,482	0.14
7,270	Seiko Epson	161,692	0.14
7,024	Xerox	201,799	0.17
		1,345,499	1.14
Electronics			
2,802	Alps Electric	80,798	0.07
2,600	Arrow Electronics	203,892	0.17
3,807	Avnet	148,016	0.13

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI World Value Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 99.00% (31 December 2016 - 98.99%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electronics cont/d			
19,835	Corning	596,042	0.51
11,627	Flex	189,636	0.16
1,366	Hitachi High-Technologies	53,006	0.04
7,020	Kyocera	406,480	0.35
5,928	Minebea Mitsumi	95,230	0.08
65,638	NEC	174,085	0.15
2,698	Nippon Electric Glass	98,090	0.08
3,481	Yokogawa Electric	55,796	0.05
		2,101,071	1.79
Food Products			
15,941	Carrefour	402,720	0.34
3,729	Casino Guichard Perrachon	220,566	0.19
7,101	Distribuidora Internacional de Alimentacion	44,148	0.04
8,325	Empire	141,795	0.12
15,364	First Pacific	11,336	0.01
122,253	J Sainsbury	399,701	0.34
60,923	Koninklijke Ahold Delhaize	1,163,191	0.99
9,266	Marine Harvest	158,072	0.13
6,972	Metro	235,019	0.20
7,244	NH Foods	220,170	0.19
1,875	Safeway	92	0.00
1,875	Safeway Casa	1,903	0.00
3,198	Toyo Suisan Kaisha	122,529	0.10
12,715	Tyson Foods	796,340	0.68
392,266	WH Group	395,962	0.34
121,686	Wilmar International	296,073	0.25
124,794	Wm Morrison Supermarkets	390,988	0.33
		5,000,605	4.25
Forest Products			
17,650	Oji Holdings	91,109	0.08
8,856	Stora Enso	114,239	0.09
7,437	UPM-Kymmene	211,717	0.18
		417,065	0.35
Gas Utilities			
28,187	Osaka Gas	115,272	0.10
		115,272	0.10
Health Care Equipment and Supplies			
2,593	Zimmer Biomet Holdings	332,941	0.28
		332,941	0.28
Health Care Providers and Services			
5,282	Aetna	801,966	0.68
4,829	Anthem	908,480	0.77
3,536	Cigna	591,891	0.50
1,224	Envision Healthcare	76,708	0.07
1,269	Laboratory of America Holdings	195,604	0.17
790	Miraca Holdings	35,506	0.03
		2,610,155	2.22

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI World Value Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 99.00% (31 December 2016 - 98.99%) cont/d

Number of Shares	Security	Value USD	% of Fund
Hotels, Restaurants and Leisure			
4,422	City Developments	34,461	0.03
457	Sankyo	15,497	0.01
11,982	Shangri-La Asia	20,322	0.02
		70,280	0.06
Household Durables			
8,835	Fuji Electric	46,550	0.04
1,988	THK	56,264	0.05
		102,814	0.09
Household Products			
11,895	Sony	453,738	0.39
		453,738	0.39
Industrial			
77,864	CK Hutchison Holdings	977,483	0.83
12,034	FUJIFILM Holdings	432,693	0.37
37,654	Keppel	172,018	0.15
13,499	Konica Minolta	111,971	0.09
42,469	NWS Holdings	83,562	0.07
9,923	Swire Pacific	96,924	0.08
60,623	Wharf Holdings	502,444	0.43
		2,377,095	2.02
Insurance			
31,319	Aegon	159,708	0.14
1,865	Ageas	75,002	0.06
3,013	Allianz	592,449	0.50
8,380	American International Group	523,918	0.45
10,084	Assicurazioni Generali	165,734	0.14
19,054	AXA	520,482	0.44
1,533	CNP Assurances	34,366	0.03
11,622	Dai-ichi Life Holdings	209,612	0.18
2,439	Hartford Financial Services Group	128,218	0.11
5,549	Japan Post Holdings	68,844	0.06
2,286	Lincoln National	154,488	0.13
7,224	Mapfre	25,196	0.02
9,820	MetLife	539,511	0.46
4,734	MS&AD Insurance Group Holdings	159,008	0.14
1,242	Muenchener Rueckversicherungs-Gesellschaft	250,094	0.21
5,017	NN Group	178,073	0.15
2,710	Power of Canada	61,725	0.05
3,980	Prudential Financial	430,397	0.37
1,193	SCOR	47,229	0.04
3,159	Sompo Holdings	121,991	0.10
337	Swiss Life Holding	113,876	0.10
2,954	Swiss Re	270,368	0.23
4,432	T&D Holdings	67,431	0.06
4,356	Tokio Marine Holdings	180,311	0.15
7,441	UnipolSai Assicurazioni	16,218	0.01
1,621	Unum Group	75,587	0.07

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI World Value Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 99.00% (31 December 2016 - 98.99%) cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance cont/d			
2,800	Voya Financial	103,292	0.09
1,828	XL Group	80,066	0.07
		5,353,194	4.56
Leisure Equipment and Products			
3,253	Yamaha Motor	83,902	0.07
		83,902	0.07
Machinery			
7,787	Amada Holdings	89,957	0.08
149,710	Hitachi	918,566	0.78
13,623	Komatsu	346,091	0.29
33,985	Mitsubishi Electric	488,633	0.42
96,589	Mitsubishi Heavy Industries	395,262	0.34
15,050	Sumitomo Heavy Industries	99,253	0.08
		2,337,762	1.99
Media			
1,046	Lagardere	32,987	0.03
5,369	News Class A Shares	73,555	0.06
9,221	Pearson	82,825	0.07
3,056	Viacom	102,590	0.09
		291,957	0.25
Metals and Mining			
33,519	Anglo American	445,844	0.38
10,994	ArcelorMittal	249,029	0.21
5,339	BlueScope Steel	54,099	0.04
3,776	Boliden	102,922	0.09
3,749	Cameco	34,092	0.03
12,921	First Quantum Minerals	109,143	0.09
25,682	Fortescue Metals Group	102,831	0.09
162,614	Glencore	606,645	0.52
4,050	Hitachi Metals	56,302	0.05
16,760	JFE Holdings	290,943	0.25
9,244	Kobe Steel	94,941	0.08
2,708	Mitsubishi Materials	81,944	0.07
19,869	Nippon Steel & Sumitomo Metal	448,803	0.38
20,071	Norsk Hydro	110,890	0.09
9,674	NSK	120,796	0.10
95,918	South32	197,178	0.17
11,011	Sumitomo Metal Mining	147,045	0.12
15,462	Teck Resources	267,641	0.23
2,229	Voestalpine	103,725	0.09
13,645	Yamana Gold	32,886	0.03
		3,657,699	3.11
Oil and Gas			
185,847	BP	1,068,945	0.91
24,915	Eni	373,965	0.32
1,819	HollyFrontier	49,968	0.04
1,751	Idemitsu Kosan	49,712	0.04
14,480	Inpex	139,310	0.12
59,938	JXTG Holdings	261,762	0.22

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI World Value Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 99.00% (31 December 2016 - 98.99%) cont/d

Number of Shares	Security	Value USD	% of Fund
Oil and Gas cont/d			
3,874	Marathon Petroleum	202,726	0.17
1,672	OMV	86,645	0.07
2,793	Petrofac	16,036	0.01
1,042	Plains GP Holdings	27,259	0.02
19,837	Repsol	303,176	0.26
47,296	Royal Dutch Shell Class A Shares	1,250,204	1.07
37,394	Royal Dutch Shell Class B Shares	1,001,816	0.85
7,044	Saipem	25,982	0.02
22,550	Santos	52,410	0.05
2,048	Showa Shell Sekiyu	18,993	0.02
10,432	Statoil	172,359	0.15
1,264	Tesoro	118,310	0.10
26,391	Total	1,302,890	1.11
5,366	Valero Energy	361,990	0.31
		6,884,458	5.86
Pharmaceuticals			
3,381	Alfresa Holdings	65,207	0.06
5,544	Allergan	1,347,691	1.15
7,964	Daiichi Sankyo	187,618	0.16
11,960	Express Scripts Holding	763,526	0.65
3,292	Mallinckrodt	147,514	0.13
2,598	McKesson	427,475	0.36
3,784	Medipal Holdings	69,982	0.06
3,240	Mitsubishi Tanabe Pharma	74,858	0.06
11,669	Mylan	452,991	0.39
2,211	Perrigo	166,975	0.14
83,232	Pfizer	2,795,763	2.38
18,360	Sanofi	1,753,976	1.49
7,470	Shire	411,219	0.35
2,138	Sumitomo Dainippon Pharma	29,170	0.02
1,643	Suzuken	54,542	0.05
227	Taro Pharmaceutical Industries	25,438	0.02
27,006	Teva Pharmaceutical Industries	897,139	0.76
10,746	Valeant Pharmaceuticals International	186,506	0.16
		9,857,590	8.39
Real Estate			
3,128	Aeon Mall	61,580	0.05
61,290	CapitaLand	155,801	0.13
94,747	Cheung Kong Property Holdings	742,179	0.63
1,376	Daito Trust Construction	214,250	0.18
46,801	Hang Lung Properties	116,906	0.10
2,746	Hulic	28,032	0.03
16,018	Hysan Development	76,433	0.07
132,401	Sino Land	217,094	0.19
11,134	UOL Group	61,781	0.05
36,327	Wheelock & Co	274,089	0.23
		1,948,145	1.66
Real Estate Investment Trust			
3,195	AGNC Investment	68,022	0.06
8,205	Annaly Capital Management	98,870	0.08

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI World Value Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 99.00% (31 December 2016 - 98.99%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust cont/d			
14,472	Host Hotels & Resorts	264,403	0.23
55	Nomura Real Estate Master Fund	75,236	0.06
		506,531	0.43
Retail			
1,596	Bed Bath & Beyond	48,518	0.04
2,735	Best Buy	156,798	0.13
11,329	CVS Health	911,531	0.78
10,004	Dixons Carphone	36,853	0.03
3,067	FamilyMart UNY Holdings	175,514	0.15
3,360	Isetan Mitsukoshi Holdings	33,672	0.03
2,639	J Front Retailing	40,492	0.04
23,732	Kingfisher	92,696	0.08
2,455	Kohl's	94,935	0.08
2,206	Macy's	51,267	0.04
440	Signet Jewelers	27,826	0.02
9,036	Staples	90,993	0.08
4,125	Takashimaya	39,246	0.03
3,407	Travis Perkins	64,391	0.06
35,002	Wal-Mart Stores	2,648,951	2.25
9,245	Yamada Denki	45,912	0.04
		4,559,595	3.88
Semiconductors			
84,541	Intel	2,852,413	2.43
6,556	Marvell Technology Group	108,305	0.09
32,245	Micron Technology	962,836	0.82
2,940	Qorvo	186,161	0.16
2,653	Rohm	203,768	0.17
9,792	STMicroelectronics	140,385	0.12
		4,453,868	3.79
Software			
5,593	CA	192,791	0.16
3,268	Nexon	64,569	0.06
4,339	Nuance Communications	75,542	0.06
		332,902	0.28
Textiles and Apparel			
9,000	Yue Yuen Industrial Holdings	37,354	0.03
		37,354	0.03
Transportation			
112	AP Moller - Maersk Class A Shares	213,561	0.18
186	AP Moller - Maersk Class B Shares	373,495	0.32
3,771	Central Japan Railway	614,516	0.52
6,644	Kamigumi	69,657	0.06
42,909	Mitsui OSK Lines	126,023	0.11
19,230	Nippon Express	120,316	0.10
54,710	Nippon Yusen	101,765	0.09

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI World Value Factor UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 99.00% (31 December 2016 - 98.99%) cont/d

Number of Shares	Security	Value USD	% of Fund
Transportation cont/d			
24,258	Royal Mail	132,720	0.11
2,316	West Japan Railway	163,579	0.14
		1,915,632	1.63
Total Equities		116,333,031	99.00

Preferred Stocks – 0.92% (31 December 2016 – 0.93%)

Automobiles			
1,004	Bayerische Motoren Werke	82,654	0.07
4,005	Porsche Automobil Holding	224,695	0.19
4,505	Volkswagen	685,176	0.58
		992,525	0.84
Banks			
6,107	Intesa Sanpaolo	18,082	0.02
		18,082	0.02
Diversified Telecommunications			
93,378	Telecom Italia	68,694	0.06
		68,694	0.06
Total Preferred Stocks		1,079,301	0.92

Rights - 0.01% (31 December 2016 – 0.01%)

Oil & Gas			
19,760	Repsol	9,015	0.01
		9,015	0.01
Total Rights		9,015	0.01

Total Transferable Securities		117,421,347	99.93
Other Net Assets – 0.07% (31 December 2016 – 0.07%)		86,568	0.07

Net Assets Attributable to Redeeming Participating Shareholders		117,507,915	100.00
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	% of Total Assets
Analysis of Total Assets	30/06/2017
Transferable securities admitted to an official stock exchange listing	99.58
Current Assets	0.42
Total Assets	100.00

CONCEPT FUND SOLUTIONS PLC

Deutsche MSCI World Index Fund

Investment Manager's Report for the financial period ended 30 June 2017

Investment Objective

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

The Reference Index is calculated and maintained by MSCI Inc.

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

As of 2 June 2014, the Reference Index consists of the following 23 developed markets: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

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

The Reference Index for Share Classes 1D - Core, 1D - Institutional and 1C - Institutional is calculated in EUR on an end of day basis. The Reference Index for Share Class 2D - Institutional is calculated in US Dollars on an end of day basis.

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

Fund Performance

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

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

The Fund has tracked the Reference Index within its anticipated tracking error. The anticipated tracking error for the Fund is 1.00%.

	Total Net Assets	Net Assets per Share
	30/06/2017	30/06/2017
Deutsche MSCI World Index Fund	€34,048,394	€44.47
	Year to Date	Year to Date
	Fund Return	Index Return
Deutsche MSCI World Index Fund	2.11%	2.33%
	Year to Date	Year to Date
	Tracking Error	Tracking Difference¹
Deutsche MSCI World Index Fund	0.19%	(0.22%)

¹ The tracking difference is due to differences on taxes and the Fund's being optimised.

CONCEPT FUND SOLUTIONS PLC

Deutsche MSCI World Index Fund

Portfolio of Investments as at 30 June 2017

Equities – 98.99% (31 December 2016 – 97.23%)

Number of Shares	Security	Value EUR	% of Fund
Aerospace and Defense			
658	Airbus	47,376	0.14
4,461	BAE Systems	32,185	0.09
660	Boeing	114,432	0.34
160	Harris	15,302	0.05
3,719	IHI	11,086	0.03
3,641	Kawasaki Heavy Industries	9,433	0.03
96	L3 Technologies	14,063	0.04
276	Lockheed Martin	67,178	0.20
192	Northrop Grumman	43,215	0.13
319	Raytheon	45,164	0.13
261	Rockwell Collins	24,046	0.07
1,798	Rolls-Royce Holdings	18,245	0.05
296	Safran	23,751	0.07
132	Thales	12,440	0.04
64	TransDigm Group	15,087	0.04
862	United Technologies	92,288	0.27
		585,291	1.72
Agriculture			
2,233	Altria Group	145,799	0.43
741	Archer-Daniels-Midland	26,884	0.08
2,032	British American Tobacco	121,125	0.36
160	Bunge	10,465	0.03
1,027	Imperial Tobacco Group	40,335	0.12
1,225	Japan Tobacco	37,729	0.11
1,732	Philip Morris International	178,356	0.52
1,000	Reynolds American	57,025	0.17
470	Swedish Match	14,496	0.04
		632,214	1.86
Airlines			
7,481	Cathay Pacific Airways	10,184	0.03
696	Deutsche Lufthansa	13,868	0.04
400	Japan Airlines	10,843	0.03
1,900	Singapore Airlines	12,244	0.04
		47,139	0.14
Auto Components			
387	Aisin Seiki	17,364	0.05
700	Bridgestone	26,437	0.08
204	Cie Generale des Etablissements Michelin	23,746	0.07
114	Continental	21,540	0.06
303	Delphi Automotive	23,285	0.07
500	Denso	18,501	0.05
2,247	GKN	8,343	0.03
417	Magna International	16,911	0.05
192	Mobileye	10,572	0.03
800	Sumitomo Electric Industries	10,800	0.03
200	Toyota Industries	9,223	0.03
296	Valeo	17,461	0.05
400	Yokohama Rubber	7,039	0.02
		211,222	0.62

CONCEPT FUND SOLUTIONS PLC

Deutsche MSCI World Index Fund

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 98.99% (31 December 2016 – 97.23%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Automobiles			
379	Bayerische Motoren Werke	30,805	0.09
1,111	Daimler	70,404	0.21
1,420	Fiat Chrysler Automobiles	13,107	0.04
3,930	Ford Motor	38,557	0.11
1,445	General Motors	44,254	0.13
1,802	Honda Motor	43,084	0.13
918	Isuzu Motors	9,928	0.03
896	Mazda Motor	10,963	0.03
1,553	Mitsubishi Motors	8,968	0.03
2,726	Nissan Motor	23,782	0.07
495	PACCAR	28,661	0.09
428	Peugeot	7,475	0.02
217	Renault	17,197	0.05
700	Subaru	20,680	0.06
400	Suzuki Motor	16,637	0.05
176	Tesla	55,801	0.16
3,063	Toyota Motor	140,850	0.41
1,436	Volvo	21,435	0.06
		602,588	1.77
Banks			
3,867	Aozora Bank	12,915	0.04
3,196	Australia & New Zealand Banking Group	61,731	0.18
7,014	Banco Bilbao Vizcaya Argentaria	50,957	0.15
15,304	Banco Santander	88,641	0.26
1,595	Bank Hapoalim	9,433	0.03
10,565	Bank of America	224,722	0.66
733	Bank of Montreal	47,120	0.14
1,085	Bank of New York Mellon	48,535	0.14
1,511	Bank of Nova Scotia	79,578	0.23
3,208	Bankia	13,576	0.04
19,819	Barclays	45,764	0.13
1,183	BB&T	47,100	0.14
1,185	BNP Paribas	74,726	0.22
3,900	CaixaBank	16,302	0.05
486	Canadian Imperial Bank of Commerce	34,579	0.10
543	Capital One Financial	39,334	0.12
3,244	Citigroup	190,223	0.56
600	Citizens Financial Group	18,770	0.06
947	Commerzbank	9,877	0.03
1,858	Commonwealth Bank of Australia	103,476	0.30
1,793	Credit Agricole	25,254	0.07
3,100	Credit Suisse Group	39,337	0.12
1,006	Danske Bank	33,881	0.10
1,900	DBS Group Holdings	25,094	0.07
1,799	Deutsche Bank	27,929	0.08
1,085	DNB	16,126	0.05
1,335	Fifth Third Bancorp	30,386	0.09
192	First Republic Bank	16,851	0.05
405	Goldman Sachs Group	78,795	0.23
1,183	Hang Seng Bank	21,697	0.06
21,637	HSBC Holdings	175,377	0.51
4,147	ING Groep	62,620	0.18

CONCEPT FUND SOLUTIONS PLC

Deutsche MSCI World Index Fund

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 98.99% (31 December 2016 – 97.23%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Banks cont/d			
12,115	Intesa Sanpaolo	33,631	0.10
3,788	JPMorgan Chase & Co	303,558	0.90
223	KBC Group	14,809	0.04
1,117	KeyCorp	18,353	0.05
68,378	Lloyds Banking Group	51,514	0.15
202	M&T Bank	28,683	0.08
480	Macquarie Group	28,569	0.08
1,577	Mediobanca	13,625	0.04
14,200	Mitsubishi UFJ Financial Group	83,636	0.25
26,800	Mizuho Financial Group	42,955	0.13
1,595	Morgan Stanley	62,315	0.18
2,884	National Australia Bank	57,392	0.17
3,567	Nordea Bank	39,749	0.12
400	Northern Trust	34,092	0.10
2,900	Oversea-Chinese Banking	19,926	0.06
523	PNC Financial Services Group	57,259	0.17
1,819	Regions Financial	23,349	0.07
2,100	Resona Holdings	10,135	0.03
1,786	Royal Bank of Canada	113,534	0.33
1,771	Skandinaviska Enskilda Banken	18,759	0.06
1,100	Societe Generale	51,821	0.15
3,210	Standard Chartered	28,413	0.08
511	State Street	40,202	0.12
1,560	Sumitomo Mitsui Financial Group	53,306	0.16
454	Sumitomo Mitsui Trust Holdings	14,238	0.04
510	SunTrust Banks	25,362	0.08
1,436	Svenska Handelsbanken	18,002	0.05
1,263	Swedbank	26,954	0.08
2,216	Toronto-Dominion Bank	97,767	0.29
3,896	UBS Group	57,927	0.17
2,107	UniCredit	34,449	0.10
1,323	United Overseas Bank	19,478	0.06
1,882	US Bancorp	85,672	0.25
4,988	Wells Fargo & Co	242,326	0.71
3,671	Westpac Banking	75,324	0.22
		3,697,790	10.86
Beverages			
919	Anheuser-Busch InBev	88,876	0.26
400	Asahi Group Holdings	13,197	0.04
255	Brown-Forman	10,866	0.03
128	Carlsberg	11,974	0.04
4,578	Coca-Cola	180,021	0.52
218	Constellation Brands	37,029	0.11
2,995	Diageo	77,377	0.23
234	Dr Pepper Snapple Group	18,692	0.05
223	Heineken	18,984	0.06
255	Heineken Holding	20,464	0.06
1,202	Kirin Holdings	21,470	0.06
251	Molson Coors Brewing	19,001	0.06
479	Monster Beverage	20,864	0.06
1,607	PepsiCo	162,722	0.48
280	Pernod Ricard	32,830	0.10
		734,367	2.16

CONCEPT FUND SOLUTIONS PLC

Deutsche MSCI World Index Fund

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 98.99% (31 December 2016 – 97.23%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Biotechnology			
322	Alexion Pharmaceuticals	34,350	0.10
850	Amgen	128,355	0.38
255	Biogen	60,670	0.18
160	BioMarin Pharmaceutical	12,741	0.04
862	Celgene	98,153	0.29
492	CSL	45,672	0.13
64	Genmab	11,956	0.04
1,513	Gilead Sciences	93,893	0.27
207	Illumina	31,492	0.09
160	Incyte	17,663	0.05
100	Regeneron Pharmaceuticals	43,062	0.13
255	Vertex Pharmaceuticals	28,812	0.08
		606,819	1.78
Building Products			
200	Asahi Glass	7,382	0.02
800	Cie de Saint-Gobain	37,424	0.11
1,123	CRH	34,785	0.10
300	Daikin Industries	26,851	0.08
38	Geberit	15,558	0.05
163	HeidelbergCement	13,798	0.04
798	James Hardie Industries	11,002	0.03
1,068	Johnson Controls International	40,602	0.12
480	LafargeHolcim	24,126	0.07
442	LIXIL Group	9,688	0.03
96	Martin Marietta Materials	18,735	0.06
3	Sika	16,919	0.05
200	TOTO	6,695	0.02
199	Vulcan Materials	22,103	0.06
		285,668	0.84
Chemicals			
122	Agrium	9,680	0.03
428	Air Liquide	46,310	0.14
255	Air Products & Chemicals	31,985	0.09
389	Akzo Nobel	29,599	0.09
238	Albemarle	22,023	0.06
99	Arkema	9,250	0.03
2,000	Asahi Kasei	18,845	0.06
1,013	BASF	82,144	0.23
163	Brenntag	8,261	0.02
160	Celanese	13,318	0.04
1,308	Dow Chemical	72,330	0.21
192	Eastman Chemical	14,139	0.04
1,004	El du Pont de Nemours & Co	71,047	0.20
11	Givaudan	19,316	0.06
413	Hitachi Chemical	10,796	0.03
96	International Flavors & Fragrances	11,363	0.03
1,820	Israel Chemicals	7,531	0.02
828	JSR	12,515	0.04
1,000	Kaneka	6,680	0.02
162	Koninklijke DSM	10,310	0.03
131	LANXESS	8,684	0.03

CONCEPT FUND SOLUTIONS PLC

Deutsche MSCI World Index Fund

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 98.99% (31 December 2016 – 97.23%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Chemicals cont/d			
180	Linde	29,844	0.09
64	Lonza Group	12,147	0.04
392	LyondellBasell Industries	29,004	0.09
2,700	Mitsubishi Chemical Holdings	19,596	0.06
543	Monsanto	56,349	0.17
536	Mosaic	10,729	0.03
200	Nitto Denko	14,420	0.04
255	Novozymes	9,771	0.03
813	Potash of Saskatchewan	11,608	0.03
338	PPG Industries	32,586	0.10
287	Praxair	33,354	0.10
68	Sherwin-Williams	20,924	0.06
451	Shin-Etsu Chemical	35,844	0.11
2,000	Sumitomo Chemical	10,082	0.03
278	Symrise	17,242	0.05
800	Teijin	13,490	0.04
2,000	Toray Industries	14,675	0.04
		887,791	2.61
Commercial Services and Supplies			
894	Abertis Infraestructuras	14,501	0.04
198	Adecco Group	13,215	0.04
482	Ashtead Group	8,723	0.03
576	Automatic Data Processing	51,744	0.15
1,704	Brambles	11,150	0.03
963	Bunzl	25,093	0.07
287	Ecolab	33,404	0.10
602	Edenred	13,744	0.04
128	Equifax	15,422	0.05
1,958	Experian	35,121	0.10
96	FleetCor Technologies	12,138	0.04
2,519	G4S	9,364	0.03
223	Global Payments	17,659	0.05
415	IHS Markit	16,024	0.05
225	Intertek Group	10,806	0.03
298	Moody's	31,792	0.09
447	Nielsen Holdings	15,152	0.04
400	Park24	8,914	0.03
1,425	PayPal Holdings	67,055	0.20
214	Randstad Holding	10,940	0.03
1,200	Recruit Holdings	18,082	0.05
1,569	RELX - England listing	29,663	0.09
982	RELX - Netherlands listing	17,676	0.05
287	Republic Services	16,037	0.05
294	S&P Global	37,632	0.11
200	Secom	13,305	0.04
6	SGS	12,755	0.04
1,719	Toppan Printing	16,526	0.05
255	Total System Services	13,023	0.04
3,044	Transurban Group	24,259	0.07
255	Vantiv	14,161	0.04
160	Verisk Analytics	11,836	0.03
300	Waste Connections	16,944	0.05

CONCEPT FUND SOLUTIONS PLC

Deutsche MSCI World Index Fund

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 98.99% (31 December 2016 – 97.23%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Commercial Services and Supplies cont/d			
606	Waste Management	38,973	0.11
		702,833	2.06
Computers and Peripherals			
713	Accenture	77,317	0.23
329	Alphabet Class A Shares	268,173	0.79
327	Alphabet Class C Shares	260,536	0.77
440	Amazon.com	373,434	1.10
5,700	Apple	719,753	2.11
99	Atos	12,167	0.04
165	Capgemini	14,929	0.04
321	CGI Group	14,359	0.04
160	Check Point Software Technologies	15,302	0.05
780	Cognizant Technology Solutions	45,410	0.13
378	Dell Technologies	20,253	0.06
400	DXC Technology	26,906	0.08
1,381	eBay	42,282	0.12
128	Expedia	16,716	0.05
2,550	Facebook	337,556	0.99
1,719	Fujitsu	11,104	0.03
201	Gemalto	10,563	0.03
1,659	Hewlett Packard Enterprise	24,131	0.07
1,659	HP	25,426	0.08
33	Iliad	6,834	0.02
1,021	International Business Machines	137,706	0.40
508	NetApp	17,838	0.05
525	Netflix	68,774	0.20
260	Nomura Research Institute	8,978	0.03
1,000	NTT Data	9,754	0.03
96	Palo Alto Networks	11,263	0.03
57	Priceline Group	93,481	0.28
1,000	Rakuten	10,316	0.03
495	Seagate Technology	16,817	0.05
1,125	Symantec	27,865	0.08
200	TDK	11,533	0.03
160	VeriSign	13,041	0.04
294	Western Digital	22,838	0.07
1,900	Yahoo Japan	7,250	0.02
		2,780,605	8.17
Construction and Engineering			
190	Bouygues	7,015	0.02
1,000	CK Infrastructure Holdings	7,368	0.02
600	Daiwa House Industry	17,969	0.05
693	Ferrovial	13,469	0.04
255	Fluor	10,235	0.03
319	Jacobs Engineering Group	15,212	0.05
731	JGC	10,393	0.03
1,000	Kajima	7,397	0.02
656	LendLease Group	7,346	0.02
289	Persimmon	7,379	0.02
679	PulteGroup	14,603	0.04
1,260	Sekisui House	19,463	0.06
396	Skanska	8,229	0.02
1,500	Taisei	12,009	0.04

CONCEPT FUND SOLUTIONS PLC

Deutsche MSCI World Index Fund

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 98.99% (31 December 2016 – 97.23%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Construction and Engineering cont/d			
3,018	Taylor Wimpey	6,056	0.02
614	Vinci	45,884	0.14
		210,027	0.62
Containers and Packaging			
1,180	Amcor	12,864	0.04
330	WestRock	16,394	0.05
		29,258	0.09
Distribution and Wholesale			
335	Fastenal	12,785	0.04
1,672	ITOCHU	21,775	0.06
3,258	Marubeni	18,452	0.05
1,669	Mitsubishi	30,684	0.09
2,372	Mitsui & Co	29,717	0.09
1,300	Sumitomo	14,831	0.04
289	Wolseley	15,512	0.05
85	WW Grainger	13,454	0.04
		157,210	0.46
Diversified Financials			
1,124	3i Group	11,553	0.03
90	Alliance Data Systems	20,255	0.06
894	American Express	66,030	0.19
192	Ameriprise Financial	21,428	0.06
257	ASX	9,266	0.03
128	BlackRock	47,405	0.14
1,563	Charles Schwab	58,872	0.17
571	CI Financial	10,655	0.03
383	CME Group	42,056	0.12
2,000	Daiwa Securities Group	10,391	0.03
163	Deutsche Boerse	15,064	0.04
415	Discover Financial Services	22,628	0.07
668	Franklin Resources	26,233	0.08
1,200	Hong Kong Exchanges and Clearing	27,198	0.08
344	IGM Financial	9,341	0.03
798	Intercontinental Exchange	46,122	0.14
697	Invesco	21,505	0.06
529	Investor	22,326	0.07
600	Japan Exchange Group	9,528	0.03
224	Julius Baer Group	10,346	0.03
319	Kinnevik	8,552	0.03
538	London Stock Exchange Group	22,340	0.07
1,061	Mastercard	112,979	0.33
3,973	Nomura Holdings	20,877	0.06
1,400	ORIX	19,008	0.06
193	Provident Financial	5,348	0.02
2,800	Singapore Exchange	13,087	0.04
1,044	Synchrony Financial	27,296	0.08
410	T Rowe Price Group	26,677	0.08
2,074	Visa	170,531	0.49
		934,897	2.75

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Deutsche MSCI World Index Fund

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 98.99% (31 December 2016 – 97.23%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Diversified Telecommunications			
6,823	AT&T	225,708	0.66
8,050	Bezeq The Israeli Telecommunication	11,721	0.04
8,226	BT Group	27,613	0.08
5,615	Cisco Systems	154,092	0.45
3,593	Deutsche Telekom	56,482	0.17
498	Eutelsat Communications	11,135	0.03
596	Juniper Networks	14,569	0.04
2,000	KDDI	46,429	0.14
5,477	Koninklijke KPN	15,341	0.05
446	Level 3 Communications	23,189	0.07
255	Motorola Solutions	19,393	0.06
800	Nippon Telegraph & Telephone	33,148	0.10
6,377	Nokia	34,149	0.10
1,530	NTT DOCOMO	31,662	0.09
2,236	Orange	31,058	0.09
628	Rogers Communications	25,968	0.08
905	SES	18,575	0.06
8,600	Singapore Telecommunications	21,303	0.06
870	SoftBank Group	61,758	0.18
4,777	StarHub	8,274	0.02
323	T-Mobile	17,167	0.05
1,908	TDC	9,716	0.03
2,761	Telefonaktiebolaget LM Ericsson	17,292	0.05
5,276	Telefonica	47,685	0.14
1,195	Telenor	17,323	0.05
3,688	Telia	14,871	0.04
4,914	Telstra	14,211	0.04
4,551	Verizon Communications	178,201	0.52
28,892	Vodafone Group	71,650	0.21
		1,259,683	3.70
Electric Utilities			
656	AGL Energy	11,250	0.03
274	Ameren	13,134	0.04
595	American Electric Power	36,241	0.11
834	CenterPoint Energy	20,021	0.06
1,300	Chubu Electric Power	15,140	0.04
796	Chugoku Electric Power	7,696	0.02
2,385	CLP Holdings	22,126	0.07
287	Consolidated Edison	20,337	0.06
670	Dominion Energy	45,015	0.13
192	DTE Energy	17,809	0.05
766	Duke Energy	56,140	0.17
3,029	E.ON	24,983	0.07
319	Edison International	21,869	0.06
2,573	EDP - Energias de Portugal	7,367	0.02
8,223	Enel	38,599	0.11
1,498	Engie	19,796	0.06
311	Entergy	20,933	0.06
306	Eversource Energy	16,288	0.05
1,021	Exelon	32,289	0.10
408	FirstEnergy	10,431	0.03

CONCEPT FUND SOLUTIONS PLC

Deutsche MSCI World Index Fund

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 98.99% (31 December 2016 – 97.23%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Electric Utilities cont/d			
580	Fortis	17,848	0.05
7,700	Iberdrola	53,384	0.16
1,500	Kansai Electric Power	18,107	0.05
511	NextEra Energy	62,782	0.18
1,914	Origin Energy	8,830	0.03
503	PG&E	29,270	0.09
1,500	Power Assets Holdings	11,616	0.03
638	PPL	21,626	0.06
488	Public Service Enterprise Group	18,402	0.05
511	Red Electrica	9,349	0.03
938	RWE	16,363	0.05
319	SCANA	18,742	0.06
1,053	Southern	44,205	0.13
931	SSE	15,406	0.05
3,588	Terna Rete Elettrica Nazionale	16,957	0.05
1,200	Tohoku Electric Power	14,561	0.04
273	WEC Energy Group	14,692	0.04
638	Xcel Energy	25,664	0.08
		875,268	2.57
Electrical Equipment			
255	AMETEK	13,542	0.04
1,200	Canon	35,733	0.11
800	Emerson Electric	41,818	0.12
358	Legrand	21,927	0.06
200	Mabuchi Motor	8,724	0.03
300	Nidec	26,945	0.08
779	Ricoh	6,030	0.02
573	Schneider Electric	38,546	0.11
		193,265	0.57
Electronics			
350	Agilent Technologies	18,200	0.05
319	Amphenol	20,647	0.06
958	Assa Abloy	18,433	0.05
1,087	Corning	28,639	0.08
335	Fortive	18,607	0.05
314	Garmin	14,049	0.04
784	Honeywell International	91,622	0.27
583	Hoya	26,536	0.08
100	Keyence	38,501	0.11
1,274	Koninklijke Philips	39,615	0.12
432	Kyocera	21,932	0.06
200	Murata Manufacturing	26,640	0.08
3,738	NEC	8,692	0.03
200	Omron	7,608	0.02
370	TE Connectivity	25,524	0.08
		405,245	1.18
Energy Equipment and Services			
247	Vestas Wind Systems	19,966	0.06
		19,966	0.06

CONCEPT FUND SOLUTIONS PLC

Deutsche MSCI World Index Fund

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 98.99% (31 December 2016 – 97.23%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Food Products			
600	Ajinomoto	11,361	0.03
353	Associated British Foods	11,803	0.03
724	Carrefour	16,037	0.05
3	Chocoladefabriken Lindt & Spruengli	15,271	0.04
1,694	Compass Group	31,254	0.09
415	ConAgra Brands	13,012	0.04
723	Danone	47,581	0.14
670	General Mills	32,544	0.10
160	Hershey	15,062	0.04
3,254	J Sainsbury	9,328	0.03
128	JM Smucker	13,280	0.04
300	Kellogg	18,270	0.05
1,598	Koninklijke Ahold Delhaize	26,751	0.08
800	Kraft Heinz	60,069	0.18
1,152	Kroger	23,554	0.07
321	Loblaw	15,634	0.05
160	McCormick & Co	13,679	0.04
417	Metro	12,015	0.04
1,659	Mondelez International	62,822	0.18
3,455	Nestle	263,969	0.78
1,606	Orkla	14,263	0.04
870	Safeway	37	0.00
870	Safeway Casa	774	0.00
289	Saputo	8,048	0.02
800	Seven & I Holdings	28,891	0.08
545	Sysco	24,050	0.07
9,675	Tesco	18,599	0.05
319	Tyson Foods	17,517	0.05
1,317	Wesfarmers	35,535	0.10
1,504	Woolworths	25,833	0.08
		886,843	2.59
Forest Products			
608	International Paper	30,177	0.09
353	Mondi	8,097	0.02
479	UPM-Kymmene	11,956	0.04
		50,230	0.15
Gas Utilities			
192	Atmos Energy	13,964	0.04
9,100	Centrica	20,748	0.06
600	Enagas	14,730	0.04
7,920	Hong Kong & China Gas	13,058	0.04
3,737	National Grid	40,509	0.12
2,000	Osaka Gas	7,171	0.02
223	Sempra Energy	22,045	0.07
3,820	Snam	14,577	0.04
2,000	Tokyo Gas	9,119	0.03
		155,921	0.46
Health Care Equipment and Supplies			
2,031	Abbott Laboratories	86,561	0.25
636	Baxter International	33,759	0.10

CONCEPT FUND SOLUTIONS PLC

Deutsche MSCI World Index Fund

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 98.99% (31 December 2016 – 97.23%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Health Care Equipment and Supplies cont/d			
223	Becton Dickinson & Co	38,148	0.11
1,756	Boston Scientific	42,678	0.13
132	Coloplast	9,658	0.03
96	CR Bard	26,607	0.08
670	Danaher	49,574	0.15
255	Edwards Lifesciences	26,436	0.08
242	Essilor International	26,959	0.08
154	Henry Schein	24,712	0.07
50	Intuitive Surgical	41,005	0.12
1,420	Medtronic	110,495	0.32
361	Olympus	11,549	0.03
912	Smith & Nephew	13,762	0.04
400	Stryker	48,671	0.14
200	Sysmex	10,472	0.03
463	Thermo Fisher Scientific	70,825	0.21
266	Zimmer Biomet Holdings	29,945	0.09
		701,816	2.06
Health Care Providers and Services			
410	Aetna	54,579	0.16
287	Anthem	47,340	0.14
255	Centene	17,859	0.05
287	Cigna	42,121	0.12
330	DaVita	18,737	0.06
487	Fresenius & Co	36,554	0.11
229	Fresenius Medical Care & Co	19,275	0.06
326	HCA Healthcare	24,924	0.07
177	Humana	37,341	0.11
173	Laboratory of America Holdings	23,380	0.07
250	Quest Diagnostics	24,366	0.07
164	Ramsay Health Care	8,118	0.02
1,063	UnitedHealth Group	172,813	0.51
128	Universal Health Services	13,701	0.04
		541,108	1.59
Hotels, Restaurants and Leisure			
236	Accor	9,687	0.03
656	Aristocrat Leisure	9,953	0.03
3,242	Galaxy Entertainment Group	17,259	0.05
22,573	Genting Singapore	15,596	0.05
213	Hilton Worldwide Holdings	11,551	0.03
179	InterContinental Hotels Group	8,699	0.03
523	Las Vegas Sands	29,297	0.09
390	Marriott International	34,300	0.09
638	MGM Resorts International	17,503	0.05
200	Oriental Land	11,873	0.03
3,274	Sands China	13,146	0.04
300	Sankyo	8,919	0.03
193	Whitbread	8,720	0.03
4,498	Wynn Macau	9,214	0.03
129	Wynn Resorts	15,169	0.04
		220,886	0.65

CONCEPT FUND SOLUTIONS PLC

Deutsche MSCI World Index Fund

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 98.99% (31 December 2016 – 97.23%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Household Durables			
800	Newell Brands	37,610	0.11
875	Sandvik	12,051	0.04
64	Schindler Holding	11,889	0.03
100	SMC	26,648	0.08
128	Snap-on	17,732	0.05
190	Stanley Black & Decker	23,444	0.07
4,000	Techtronic Industries	16,128	0.05
		145,502	0.43
Household Products			
262	Church & Dwight	11,918	0.04
160	Clorox	18,691	0.05
246	Electrolux	7,060	0.02
185	Henkel & Co	19,592	0.06
402	Kimberly-Clark	45,506	0.13
2,400	Panasonic	28,541	0.08
674	Reckitt Benckiser Group	59,750	0.17
1,400	Sony	46,823	0.14
133	Whirlpool	22,345	0.07
		260,226	0.76
Industrial			
702	3M	128,139	0.38
3,000	CK Hutchison Holdings	33,020	0.10
286	Dover	20,116	0.06
573	Eaton	39,101	0.11
532	FUJIFILM Holdings	16,771	0.05
9,249	General Electric	219,031	0.64
447	Illinois Tool Works	56,142	0.16
741	Industrivarden	15,559	0.05
383	Ingersoll-Rand	30,689	0.09
300	Jardine Matheson Holdings	16,887	0.05
1,600	Keppel	6,409	0.02
919	Nikon	12,879	0.04
229	Parker-Hannifin	32,089	0.09
282	Pentair	16,452	0.05
817	Siemens	98,326	0.29
482	Smiths Group	8,767	0.03
4,770	Toshiba	10,117	0.03
266	Wartsila	13,765	0.04
2,000	Wharf Holdings	14,533	0.04
		788,792	2.32
Insurance			
628	Admiral Group	14,326	0.04
1,739	Aegon	7,775	0.02
511	Aflac	34,803	0.10
13,400	AIA Group	85,860	0.25
490	Allianz	84,476	0.25
415	Allstate	32,180	0.09
1,341	American International Group	73,508	0.22
5,153	AMP	17,986	0.05
287	Aon	33,455	0.10

CONCEPT FUND SOLUTIONS PLC

Deutsche MSCI World Index Fund

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 98.99% (31 December 2016 – 97.23%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Insurance cont/d			
1,363	Assicurazioni Generali	19,641	0.06
3,756	Aviva	22,500	0.07
2,170	AXA	51,971	0.15
50	Baloise Holding	6,784	0.02
1,301	Berkshire Hathaway	193,197	0.57
511	Chubb	65,135	0.19
192	Cincinnati Financial	12,196	0.04
1,300	Dai-ichi Life Holdings	20,557	0.06
778	Gjensidige Forsikring	11,604	0.03
679	Great-West Lifeco	16,113	0.05
65	Hannover Rueck	6,822	0.02
407	Hartford Financial Services Group	18,759	0.06
2,950	Insurance Australia Group	13,451	0.04
5,955	Legal & General Group	17,518	0.05
255	Lincoln National	15,109	0.04
3,139	Manulife Financial	51,517	0.15
525	Marsh & McLennan	35,885	0.11
1,025	MetLife	49,374	0.15
600	MS&AD Insurance Group Holdings	17,670	0.05
163	Muenchener Rueckversicherungs-Gesellschaft	28,778	0.08
360	NN Group	11,203	0.03
7,869	Old Mutual	17,332	0.05
592	Power Financial	13,297	0.04
491	Principal Financial Group	27,582	0.08
647	Progressive	25,011	0.07
2,586	Prudential	51,864	0.15
540	Prudential Financial	51,200	0.15
1,524	QBE Insurance Group	12,104	0.04
1,284	RSA Insurance Group	9,001	0.03
499	Sampo	22,390	0.07
165	SCOR	5,727	0.02
396	Sompo Holdings	13,408	0.04
642	St James's Place	8,642	0.03
1,786	Standard Life	8,118	0.02
642	Sun Life Financial	20,093	0.06
2,110	Suncorp Group	21,030	0.06
32	Swiss Life Holding	9,481	0.03
352	Swiss Re	28,247	0.08
1,202	T&D Holdings	16,034	0.05
815	Tokio Marine Holdings	29,579	0.09
351	Travelers	38,939	0.11
500	Tryg	9,576	0.03
8,757	UnipolSai Assicurazioni	16,735	0.05
261	Unum Group	10,671	0.03
451	Voya Financial	14,587	0.04
200	Willis Towers Watson	25,507	0.07
383	XL Group	14,708	0.04
167	Zurich Insurance Group	42,673	0.13
		1,633,689	4.80
Leisure Equipment and Products			
415	Carnival - Non-voting Rights	23,858	0.07
193	Carnival - Voting Rights	11,166	0.03
223	Harley-Davidson	10,562	0.03

CONCEPT FUND SOLUTIONS PLC

Deutsche MSCI World Index Fund

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 98.99% (31 December 2016 – 97.23%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Leisure Equipment and Products cont/d			
128	Hasbro	12,514	0.04
629	Mattel	11,874	0.04
200	Nintendo	58,805	0.17
202	Royal Caribbean Cruises	19,346	0.06
100	Shimano	13,874	0.04
		161,999	0.48
Machinery			
2,093	ABB	45,376	0.13
638	Atlas Copco Class A Shares	21,421	0.06
383	Atlas Copco Class B Shares	11,590	0.03
734	Caterpillar	69,156	0.20
1,085	CNH Industrial	10,758	0.03
255	Cummins	36,269	0.11
298	Deere & Co	32,291	0.10
200	FANUC	33,796	0.10
196	GEA Group	7,023	0.02
255	Hexagon	10,616	0.03
6,000	Hitachi	32,277	0.10
38	Hitachi Construction Machinery	832	0.00
1,170	Komatsu	26,061	0.08
377	Kone	16,792	0.05
1,260	Kubota	18,558	0.06
2,200	Mitsubishi Electric	27,733	0.08
3,964	Mitsubishi Heavy Industries	14,223	0.04
218	Rockwell Automation	30,956	0.09
128	Roper Technologies	25,984	0.08
223	Wabtec	17,890	0.05
		489,602	1.44
Media			
479	Altice	9,676	0.03
543	CBS	30,365	0.09
244	Charter Communications	72,063	0.21
5,358	Comcast	182,836	0.53
345	DISH Network	18,984	0.06
3,595	ITV	7,427	0.02
495	Lagardere	13,687	0.04
990	Liberty Global	27,064	0.08
395	Omnicom Group	28,710	0.08
229	ProSiebenSat.1 Media	8,391	0.02
811	Shaw Communications	15,489	0.05
4,193	Singapore Press Holdings	8,624	0.03
963	Sky	10,902	0.03
223	Telenet Group Holding	12,298	0.04
575	Thomson Reuters	23,307	0.07
894	Time Warner	78,705	0.23
1,436	Twenty-First Century Fox	35,681	0.10
1,152	Vivendi	22,452	0.07
1,704	Walt Disney	158,739	0.47
301	Wolters Kluwer	11,157	0.03
1,553	WPP	28,546	0.08
		805,103	2.36

CONCEPT FUND SOLUTIONS PLC

Deutsche MSCI World Index Fund

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 98.99% (31 December 2016 – 97.23%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Metals and Mining			
617	Agnico Eagle Mines	24,360	0.07
1,697	Anglo American	19,791	0.06
767	ArcelorMittal	15,233	0.04
1,124	Barrick Gold	15,655	0.05
3,605	BHP Billiton - Australia listing	56,441	0.17
2,232	BHP Billiton - England listing	29,894	0.09
1,284	First Quantum Minerals	9,509	0.03
2,337	Fortescue Metals Group	8,204	0.02
193	Franco-Nevada	12,192	0.04
1,230	Freeport-McMoRan	12,952	0.04
13,804	Glencore	45,151	0.13
854	Goldcorp	9,640	0.03
815	JFE Holdings	12,404	0.04
1,179	Kobe Steel	10,617	0.03
364	Mitsubishi Materials	9,657	0.03
787	Newcrest Mining	10,670	0.03
536	Newmont Mining	15,222	0.04
1,400	Nippon Steel & Sumitomo Metal	27,726	0.08
731	NSK	8,003	0.02
519	Nucor	26,333	0.08
96	Randgold Resources	7,440	0.02
459	Rio Tinto - Australia listing	19,531	0.06
1,348	Rio Tinto - England listing	49,771	0.15
479	SKF	8,499	0.02
6,222	South32	11,214	0.03
1,013	Teck Resources	15,374	0.05
575	Tenaris	7,849	0.02
425	ThyssenKrupp	10,572	0.03
600	Wheaton Precious Metals	10,435	0.03
		520,339	1.53
Oil and Gas			
606	Anadarko Petroleum	24,090	0.07
1,147	APA Group	7,074	0.02
415	Apache	17,440	0.05
415	Baker Hughes	19,834	0.06
20,225	BP	101,994	0.30
829	Cabot Oil & Gas	18,229	0.05
328	Caltex Australia	6,973	0.02
1,639	Canadian Natural Resources	41,406	0.12
768	Cenovus Energy	4,957	0.01
2,106	Chevron	192,643	0.57
128	Cimarex Energy	10,550	0.03
1,341	ConocoPhillips	51,686	0.15
96	DCC	7,642	0.02
606	Devon Energy	16,986	0.05
1,779	Enbridge	62,045	0.18
1,284	Encana	9,891	0.03
2,704	Eni	35,585	0.10
631	EOG Resources	50,079	0.15
296	EQT	15,206	0.05
4,335	Exxon Mobil	306,838	0.90
581	Galp Energia SGPS	7,701	0.02

CONCEPT FUND SOLUTIONS PLC

Deutsche MSCI World Index Fund

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 98.99% (31 December 2016 – 97.23%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Oil and Gas cont/d			
1,021	Halliburton	38,233	0.11
287	Hess	11,039	0.03
945	Husky Energy	9,391	0.03
289	Imperial Oil	7,375	0.02
1,000	Inpex	8,435	0.03
619	Inter Pipeline	10,615	0.03
4,031	JXTG Holdings	15,435	0.05
2,233	Kinder Morgan	37,512	0.11
1,286	Marathon Oil	13,361	0.04
628	Marathon Petroleum	28,814	0.08
520	National Oilwell Varco	15,018	0.04
400	Neste	13,796	0.04
663	Noble Energy	16,451	0.05
822	Occidental Petroleum	43,149	0.13
1,639	Oil Search	7,517	0.02
564	Pembina Pipeline	16,354	0.05
511	Phillips 66	37,048	0.11
209	Pioneer Natural Resources	29,242	0.09
926	Repsol	12,408	0.04
4,968	Royal Dutch Shell Class A Shares	115,139	0.34
4,446	Royal Dutch Shell Class B Shares	104,434	0.31
1,426	Schlumberger	82,318	0.24
1,170	Showa Shell Sekiyu	9,513	0.03
1,310	Statoil	18,977	0.06
2,096	Suncor Energy	53,616	0.16
474	TechnipFMC	11,304	0.03
165	Tesoro	13,541	0.04
2,696	Total	116,696	0.34
867	TransCanada	36,185	0.11
455	Valero Energy	26,912	0.08
826	Williams	21,929	0.06
907	Woodside Petroleum	18,220	0.05
		2,008,826	5.90
Personal Products			
218	Beiersdorf	20,065	0.06
926	Colgate-Palmolive	60,185	0.18
779	Essity	18,665	0.05
223	Estee Lauder	18,766	0.06
600	Kao	31,238	0.09
307	L'Oreal	55,997	0.16
2,800	Procter & Gamble	213,950	0.62
500	Shiseido	15,583	0.05
400	Unicharm	8,808	0.03
1,348	Unilever - England listing	63,788	0.19
1,723	Unilever - Netherlands listing	83,255	0.24
		590,300	1.73
Pharmaceuticals			
1,755	AbbVie	111,573	0.33
447	Allergan	95,271	0.28
223	AmerisourceBergen	18,483	0.05
2,400	Astellas Pharma	25,741	0.08
1,380	AstraZeneca	80,705	0.24

CONCEPT FUND SOLUTIONS PLC

Deutsche MSCI World Index Fund

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 98.99% (31 December 2016 – 97.23%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Pharmaceuticals cont/d			
915	Bayer	103,578	0.30
1,861	Bristol-Myers Squibb	90,917	0.27
351	Cardinal Health	23,980	0.07
300	Chugai Pharmaceutical	9,844	0.03
870	Daiichi Sankyo	17,970	0.05
1,189	Eli Lilly & Co	85,796	0.25
670	Express Scripts Holding	37,502	0.11
5,136	GlaxoSmithKline	95,665	0.28
2,890	Johnson & Johnson	335,205	0.98
255	McKesson	36,787	0.11
216	Merck	22,842	0.07
3,087	Merck & Co	173,465	0.51
479	Mylan	16,303	0.05
2,431	Novartis	177,610	0.52
1,946	Novo Nordisk	72,972	0.21
500	Ono Pharmaceutical	9,563	0.03
409	Otsuka Holdings	15,287	0.04
235	Perrigo	15,560	0.05
6,772	Pfizer	199,441	0.59
768	Roche Holding	171,706	0.50
1,283	Sanofi	107,464	0.32
300	Shionogi & Co	14,652	0.04
963	Shire	46,480	0.14
819	Takeda Pharmaceutical	36,485	0.11
990	Teva Pharmaceutical Industries	28,835	0.08
645	Zoetis	35,277	0.10
		2,312,959	6.79
Real Estate			
2,276	Cheung Kong Property Holdings	15,631	0.05
116	Daito Trust Construction	15,836	0.05
539	Deutsche Wohnen	18,051	0.05
1,540	Henderson Land Development	7,533	0.02
1,600	Hongkong Land Holdings	10,325	0.03
4,000	Mitsubishi Estate	65,344	0.19
1,000	Mitsui Fudosan	20,917	0.06
15,436	New World Development	17,181	0.05
4,000	Sino Land	5,750	0.02
795	Sumitomo Realty & Development	21,495	0.06
2,000	Sun Hung Kai Properties	25,765	0.07
256	Swiss Prime Site	20,414	0.06
457	Vonovia	15,888	0.05
		260,130	0.76
Real Estate Investment Trust			
499	American Tower	57,891	0.17
153	AvalonBay Communities	25,779	0.08
181	Boston Properties	19,523	0.06
1,926	British Land	13,282	0.04
376	Crown Castle International	33,026	0.10
1,049	Dexus	6,688	0.02
177	Digital Realty Trust	17,529	0.05
79	Equinix	29,726	0.09

CONCEPT FUND SOLUTIONS PLC

Deutsche MSCI World Index Fund

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 98.99% (31 December 2016 – 97.23%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Real Estate Investment Trust cont/d			
407	Equity Residential	23,491	0.07
73	Essex Property Trust	16,466	0.05
160	Extra Space Storage	10,942	0.03
96	Federal Realty Investment Trust	10,638	0.03
641	GGP	13,241	0.04
1,934	Goodman Group	10,236	0.03
1,967	GPT Group	6,336	0.02
687	HCP	19,251	0.06
827	Host Hotels & Resorts	13,247	0.04
487	Iron Mountain	14,671	0.04
2	Japan Real Estate Investment	8,724	0.02
230	Kleipierre	8,254	0.02
1,087	Land Securities Group	12,541	0.04
440	Liberty Property Trust	15,705	0.05
2,000	Link REIT	13,343	0.04
254	Macerich	12,930	0.04
10,519	Mirvac Group	15,068	0.04
2	Nippon Building Fund	8,958	0.03
4	Nippon Prologis REIT	7,472	0.02
5	Nomura Real Estate Master Fund	5,997	0.02
606	Prologis	31,157	0.09
195	Public Storage	35,652	0.10
288	Realty Income	13,933	0.04
128	SBA Communications	15,139	0.04
5,242	Scentre Group	14,278	0.04
351	Simon Property Group	49,781	0.15
5,326	Stockland	15,689	0.05
132	Unibail-Rodamco	29,126	0.08
8	United Urban Investment	10,019	0.03
444	Ventas	27,048	0.08
1,698	VEREIT	12,118	0.03
5,365	Vicinity Centres	9,273	0.03
237	Vornado Realty Trust	19,512	0.06
443	Welltower	29,072	0.08
1,967	Westfield	10,623	0.03
907	Weyerhaeuser	26,640	0.08
		800,015	2.35
Retail			
80	Advance Auto Parts	8,178	0.02
700	Aeon	9,324	0.03
417	Alimentation Couche-Tard	17,499	0.05
43	AutoZone	21,507	0.06
347	Best Buy	17,442	0.05
319	CarMax	17,637	0.05
32	Chipotle Mexican Grill	11,674	0.04
576	Cie Financiere Richemont	41,661	0.12
592	Coach	24,572	0.07
511	Costco Wholesale	71,653	0.21
1,175	CVS Health	82,890	0.24
383	Dollar General	24,208	0.07
339	Dollar Tree	20,782	0.06
128	Dollarama	10,708	0.03
200	Don Quijote Holdings	6,648	0.02

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Deutsche MSCI World Index Fund

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 98.99% (31 December 2016 – 97.23%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Retail cont/d			
100	Fast Retailing	29,200	0.09
160	Foot Locker	6,913	0.02
266	Genuine Parts	21,634	0.06
1,125	Hennes & Mauritz	24,546	0.07
1,373	Home Depot	184,664	0.54
1,500	Industria de Diseno Textil	50,415	0.15
600	Isetan Mitsukoshi Holdings	5,272	0.02
84	Kering	25,049	0.07
4,175	Kingfisher	14,298	0.04
415	Kohl's	14,070	0.04
926	Lowe's	62,946	0.19
160	Luxottica Group	8,104	0.02
974	McDonald's	130,795	0.39
161	Next	7,070	0.02
100	Nitori Holdings	11,736	0.04
112	O'Reilly Automotive	21,480	0.06
128	Pandora	10,459	0.03
328	Restaurant Brands International	17,967	0.05
415	Ross Stores	21,006	0.06
1,755	Starbucks	89,723	0.26
29	Swatch Group	9,402	0.03
575	Target	26,362	0.08
734	TJX	46,445	0.14
321	Travis Perkins	5,319	0.02
96	Ulta Salon Cosmetics & Fragrance	24,185	0.07
400	USS	6,970	0.02
1,723	Wal-Mart Stores	114,328	0.34
990	Walgreens Boots Alliance	67,973	0.20
415	Yum! Brands	26,838	0.08
		1,471,552	4.32
Semiconductors			
419	Analog Devices	28,581	0.08
1,201	Applied Materials	43,500	0.13
351	ASML Holding	40,049	0.12
475	Broadcom	97,057	0.29
1,306	Infineon Technologies	24,141	0.07
5,272	Intel	155,958	0.45
262	KLA-Tencor	21,021	0.06
160	Lam Research	19,840	0.06
319	Maxim Integrated Products	12,558	0.04
192	Microchip Technology	12,993	0.04
1,266	Micron Technology	33,144	0.10
536	NVIDIA	67,936	0.20
319	NXP Semiconductors	30,612	0.09
1,595	QUALCOMM	77,222	0.23
192	Skyworks Solutions	16,152	0.05
1,085	Texas Instruments	73,183	0.21
200	Tokyo Electron	23,659	0.07
255	Xilinx	14,381	0.04
		791,987	2.33

CONCEPT FUND SOLUTIONS PLC

Deutsche MSCI World Index Fund

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 98.99% (31 December 2016 – 97.23%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Software			
1,000	Activision Blizzard	50,476	0.15
594	Adobe Systems	73,662	0.22
584	Amadeus IT Group	30,572	0.09
223	Autodesk	19,712	0.06
496	Cerner	28,906	0.08
260	Citrix Systems	18,141	0.05
319	Electronic Arts	29,569	0.09
399	Fidelity National Information Services	29,876	0.09
255	Fiserv	27,352	0.08
290	Intuit	33,769	0.10
7,865	Microsoft	475,328	1.40
3,271	Oracle	143,797	0.42
447	Paychex	22,316	0.06
200	Red Hat	16,790	0.05
2,189	Sage Group	17,152	0.05
743	salesforce.com	56,415	0.17
1,078	SAP	98,583	0.29
200	ServiceNow	18,588	0.05
		1,205,660	3.54
Textiles and Apparel			
229	Adidas	38,415	0.11
417	Burberry Group	7,888	0.02
49	Christian Dior	12,267	0.04
33	Hermes International	14,277	0.04
313	LVMH Moet Hennessy Louis Vuitton	68,328	0.20
402	Michael Kors Holdings	12,777	0.04
109	Mohawk Industries	23,098	0.07
1,468	NIKE	75,939	0.23
600	Under Armour	11,447	0.03
530	VF	26,766	0.08
		291,202	0.86
Transportation			
10	AP Moller - Maersk	17,606	0.05
3,214	Aurizon Holdings	11,586	0.03
867	Canadian National Railway	61,588	0.18
177	Canadian Pacific Railway	24,933	0.07
200	Central Japan Railway	28,575	0.08
160	CH Robinson Worldwide	9,635	0.03
1,276	CSX	61,039	0.18
1,231	Deutsche Post	40,401	0.12
255	DSV	13,719	0.04
387	East Japan Railway	32,448	0.10
319	Expeditors International of Washington	15,797	0.05
303	FedEx	57,736	0.17
300	Hankyu Hanshin Holdings	9,457	0.03
1,000	Keikyu	10,558	0.03
1,000	Keio	7,335	0.02
2,000	Kintetsu Group Holdings	6,758	0.02
137	Kuehne + Nagel International	20,069	0.06
4,544	Nippon Yusen	7,411	0.02
387	Norfolk Southern	41,294	0.12

CONCEPT FUND SOLUTIONS PLC

Deutsche MSCI World Index Fund

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 98.99% (31 December 2016 – 97.23%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Transportation cont/d			
500	Odakyu Electric Railway	8,841	0.03
2,059	Royal Mail	9,877	0.03
1,000	Tokyu	6,687	0.02
958	Union Pacific	91,478	0.27
811	United Parcel Service	78,636	0.23
200	West Japan Railway	12,385	0.04
400	Yamato Holdings	7,112	0.02
		692,961	2.04
Water			
315	American Water Works	21,529	0.06
740	Severn Trent	18,389	0.05
642	United Utilities Group	6,343	0.02
464	Veolia Environnement	8,584	0.03
		54,845	0.16
Total Equities		33,701,639	98.99
Preferred Stocks - 0.21% (31 December 2016 – 0.19%)			
Automobiles			
212	Volkswagen	28,270	0.08
		28,270	0.08
Diversified Telecommunications			
22,000	Telecom Italia	14,190	0.04
		14,190	0.04
Household Products			
196	Henkel & Co	23,618	0.07
		23,618	0.07
Total Preferred Stocks		66,078	0.19
Total Transferable Securities		33,767,717	99.18
Other Net Assets - 0.82% (31 December 2016 – 2.58%)		280,677	0.82
Net Assets Attributable to Redeeming Participating Shareholders		34,048,394	100.00
Analysis of Total Assets		% of Total Assets	
		30/06/2017	
Transferable securities admitted to an official stock exchange listing		99.16	
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		0.00	
Current Assets		0.84	
Total Assets		100.00	

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI GCC Select Index UCITS ETF

Investment Manager's Report for the financial period ended 30 June 2017

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the MSCI GCC Countries ex Select Securities Index (the "Reference Index"). The Reference Index is designed to reflect the performance of shares of companies from 6 Gulf Cooperation Council equity markets: Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates.

The Reference Index is calculated and maintained by MSCI Inc. (the "Index Sponsor").

The Reference Index tracks the performance of the companies included in the MSCI GCC Countries ex Select Securities Index classified according to the Index Sponsor's methodology.

The Reference Index is a custom free float market capitalisation weighted index designed to reflect the performance of shares of companies from 6 Gulf Cooperation Council equity markets: Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates. According to the Index Sponsor's index methodology, the Reference Index targets approximate coverage of 85% of the free float-adjusted market capitalisation within each country; however the Index Sponsor may exclude certain securities from time to time on the basis that they may have restrictions on foreign ownership.

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

The Reference Index has a base date of 30 November 2009 when it was set to 1000.

Fund Performance

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

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

The Fund has tracked the Reference Index within its anticipated tracking error. The anticipated tracking error for the Fund is 1.00%.

	Total Net Assets	Net Assets per Share
	30/06/2017	30/06/2017
db x-trackers MSCI GCC Select Index UCITS ETF	\$25,560,381	\$14.49
	Year to Date Fund Return	Year to Date Index Return
db x-trackers MSCI GCC Select Index UCITS ETF	4.38%	4.92%
	Year to Date Tracking Error	Year to Date Tracking Difference¹
db x-trackers MSCI GCC Select Index UCITS ETF	0.04%	(0.54%)

¹ The tracking difference is due to differences on taxes and the Fund's being optimised.

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI GCC Select Index UCITS ETF

Portfolio of Investments as at 30 June 2017

Transferable Securities

Equities – 95.52% (31 December 2016 – 94.93%)

Number of Shares	Security	Value USD	% of Fund
Automobiles			
8,275	Daimler	598,090	2.34
11,507	Toyota Motor	603,513	2.36
		1,201,603	4.70
Banks			
42,537	ING Groep	732,585	2.87
100,543	Mitsubishi UFJ Financial Group	675,417	2.64
352,750	Mizuho Financial Group	644,846	2.52
16,493	Sumitomo Mitsui Financial Group	642,781	2.51
26,958	Swedbank	656,167	2.57
		3,351,796	13.11
Beverages			
5,729	Anheuser-Busch InBev	631,923	2.47
		631,923	2.47
Chemicals			
10,891	Umicore	756,483	2.96
		756,483	2.96
Computers and Peripherals			
61,375	Rakuten	722,123	2.83
		722,123	2.83
Diversified Financials			
12,230	Julius Baer Group	644,289	2.52
		644,289	2.52
Diversified Telecommunications			
23,294	KDDI	616,765	2.41
13,971	Nippon Telegraph & Telephone	660,253	2.58
25,620	NTT DOCOMO	604,701	2.37
7,609	SoftBank Group	616,047	2.41
		2,497,766	9.77
Food Products			
9,742	Chr Hansen Holding	707,621	2.77
14,638	Koninklijke Ahold Delhaize	279,481	1.09
7,901	Nestle	688,496	2.69
15,486	Seven & I Holdings	637,853	2.50
		2,313,451	9.05
Forest Products			
23,635	UPM-Kymmene	672,844	2.63
		672,844	2.63
Household Products			
5,493	Henkel & Co	663,468	2.59
16,321	Sony	622,568	2.44
		1,286,036	5.03
Industrial			
4,512	Siemens	619,341	2.42
		619,341	2.42

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI GCC Select Index UCITS ETF

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 95.52% (31 December 2016 – 94.93%) cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance			
3,545	Allianz	697,056	2.73
3,324	Muenchener Rueckversicherungs-Gesellschaft	669,334	2.62
2,318	Zurich Insurance Group	675,564	2.64
		2,041,954	7.99
Machinery			
7,082	GEA Group	289,412	1.13
		289,412	1.13
Media			
15,005	Wolters Kluwer	634,329	2.48
		634,329	2.48
Metals and Mining			
22,330	Boliden	608,648	2.38
25,150	ThyssenKrupp	713,535	2.79
		1,322,183	5.17
Personal Products			
2,999	Beiersdorf	314,824	1.23
		314,824	1.23
Pharmaceuticals			
50,476	Astellas Pharma	617,473	2.42
2,447	Roche Holding	623,983	2.44
12,179	Takeda Pharmaceutical	618,814	2.42
		1,860,270	7.28
Retail			
7,901	Cie Financiere Richemont	651,782	2.55
1,975	Fast Retailing	657,747	2.58
		1,309,529	5.13
Semiconductors			
4,842	ASML Holding	630,122	2.47
		630,122	2.47
Software			
6,362	SAP	663,578	2.60
		663,578	2.60
Textiles and Apparel			
3,404	Adidas	651,278	2.55
		651,278	2.55
Total Equities		24,415,134	95.52
Preferred Stocks - 2.53% (31 December 2016 – 8.29%)			
4,701	Henkel & Co	646,088	2.53
		646,088	2.53
Total Preferred Stocks		646,088	2.53
Total Transferable Securities		25,061,222	98.05

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI GCC Select Index UCITS ETF

Portfolio of Investments as at 30 June 2017 cont/d

Financial Derivative Instruments – 2.03% (31 December 2016 – (3.57)%)

OTC Financial Derivative Instruments – 2.03% (31 December 2016 – (3.57)%)

Total Return Swaps – 2.03% (31 December 2016 – (3.57)%)

Description	Notional	Maturity	Value USD	% of Fund
BSHDBEI*	993,550	05/02/2023	(25,061,222)	(98.05)
ISHDBEI2*	17,152	31/12/2050	25,581,340	100.08
Unrealised gain on Total Return Swaps			25,581,340	100.08
Unrealised loss on Total Return Swaps			(25,061,222)	(98.05)
Net Unrealised loss on Portfolio Swap Transactions			520,118	2.03
Total OTC Financial Derivative Instruments			520,118	2.03
Total Financial Derivative Instruments			520,118	2.03
Total Financial Assets at Fair Value through Profit or Loss			25,581,340	100.08
Other Net Liabilities – (0.08)% (31 December 2016 – 0.35%)			(20,959)	(0.08)
Net Assets Attributable to Redeeming Participating Shareholders			25,560,381	100.00

Analysis of Total Assets	% of Total Assets 30/06/2017
Transferable securities admitted to an official stock exchange listing	49.49
OTC Financial Derivative Instruments	50.51
Current Assets	0.00
Total Assets	100.00

* The counterparty for the Total Return Swaps is HSBC, the Index is the MSCI GCC Countries ex Select Index.

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Investment Manager's Report for the financial period ended 30 June 2017

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the FTSE All-World ex UK Index (the "Reference Index"). The Reference Index is designed to reflect the performance of shares of companies from developed countries and emerging markets worldwide excluding the UK.

The Reference Index comprises large and mid-cap stocks providing coverage of developed and emerging markets worldwide excluding the UK. The Reference Index is derived from the FTSE Global Equity Index Series ("GEIS") as the overall index universe, which covers 98% of the world's investable market capitalisation. Securities of companies which are listed on a stock exchange or a recognised market are eligible for inclusion in GEIS.

Fund Performance

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

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

The Fund has tracked the Reference Index within its anticipated tracking error. The anticipated tracking error for the Fund is 2.00%.

	Total Net Assets	Net Assets per Share
	30/06/2017	30/06/2017
db x-trackers FTSE All-World ex UK UCITS ETF (DR)	£35,780,433	£49.46
	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers FTSE All-World ex UK UCITS ETF (DR)	6.20%	6.05%
	Year to Date	Year to Date
	Tracking Error	Tracking Difference¹
db x-trackers FTSE All-World ex UK UCITS ETF (DR)	0.20%	0.15%

¹ The tracking difference is due to differences on taxes and the Fund's being optimised.

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017

Transferable Securities

Equities - 99.48% (31 December 2016 – 99.22%)

Number of Shares	Security	Value GBP	% of Fund
Aerospace and Defense			
635	Airbus	40,145	0.11
598	Arconic	10,427	0.03
702	Boeing	106,871	0.30
203	Elbit Systems	19,270	0.05
1,763	Embraer	6,198	0.02
384	General Dynamics	58,563	0.16
225	Harris	18,895	0.05
158	Korea Aerospace Industries	6,060	0.02
171	L3 Technologies	21,995	0.06
241	Lockheed Martin	51,506	0.14
216	Northrop Grumman	42,688	0.12
386	Raytheon	47,986	0.13
39	Rockwell Collins	3,155	0.01
340	Safran	23,955	0.07
938	United Technologies	88,178	0.25
603	Zodiac Aerospace	12,575	0.04
		558,467	1.56
Agriculture			
2,292	Altria Group	131,403	0.37
768	Archer-Daniels-Midland	24,466	0.07
1,151	British American Tobacco Malaysia	8,963	0.03
200	Bunge	11,486	0.03
19,627	IOI	15,664	0.04
1,250	Japan Tobacco	33,804	0.09
214	KT&G	16,847	0.05
1,789	Philip Morris International	161,760	0.45
1,026	Reynolds American	51,373	0.14
		455,766	1.27
Airlines			
10,949	Cathay Pacific Airways	13,087	0.04
15,694	Eva Airways	5,977	0.02
492	Japan Airlines	11,711	0.03
1,376	Latam Airlines Group	11,727	0.03
1,196	Ryanair Holdings	18,861	0.05
4,075	Turk Hava Yollari	7,169	0.02
		68,532	0.19
Auto Components			
187	Adient	9,412	0.03
511	Aisin Seiki	20,132	0.06
165	Autoliv	13,947	0.04
796	Bridgestone	26,397	0.07
234	Cie Generale des Etablissements Michelin	23,916	0.07
139	Continental	23,061	0.06
364	Delphi Automotive	24,562	0.07
688	Denso	22,354	0.06
430	Goodyear Tire & Rubber	11,573	0.03
83	Hyundai Mobis	13,962	0.04

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.48% (31 December 2016 – 99.22%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Auto Components cont/d			
407	Koito Manufacturing	16,118	0.04
125	Lear	13,673	0.04
506	Magna International	18,018	0.05
264	Mobilityeye	12,764	0.04
736	NGK Insulators	11,291	0.03
699	NGK Spark Plug	11,442	0.03
1,539	NHK Spring	12,453	0.03
446	Nokian Renkaat	14,192	0.04
196	Valeo	10,152	0.03
8,910	Weichai Power	6,010	0.02
		315,429	0.88
Automobiles			
398	Bayerische Motoren Werke	28,405	0.08
1,143	Daimler	63,599	0.18
4,443	Ford Motor	38,275	0.11
11,345	Geely Automobile Holdings	18,841	0.05
1,645	General Motors	44,236	0.12
9,294	Guangzhou Automobile Group	12,557	0.03
2,129	Honda Motor	44,695	0.12
202	Hyundai Motor	21,679	0.06
513	Kia Motors	13,186	0.04
1,331	Mahindra & Mahindra	21,928	0.06
3,085	Nissan Motor	23,632	0.07
471	PACCAR	23,946	0.07
1,095	Peugeot	16,792	0.05
178	Renault	12,386	0.03
796	Subaru	20,649	0.06
682	Suzuki Motor	24,906	0.07
868	Tata Motors	22,058	0.06
161	Tesla	44,820	0.13
3,060	Toyota Motor	123,553	0.34
1,277	Volvo	16,737	0.05
		636,880	1.78
Banks			
42,822	Agricultural Bank of China	15,583	0.04
2,286	Alpha Bank	4,336	0.01
3,333	Australia & New Zealand Banking Group	56,526	0.16
988	Axis Bank	30,273	0.08
7,482	Banco Bilbao Vizcaya Argentaria	47,728	0.13
9,505	Banco de Sabadell	14,847	0.04
2,012	Banco do Brasil	12,529	0.04
16,693	Banco Santander	84,896	0.24
578	Bancolombia	19,824	0.06
14,863	Bank Central Asia	15,583	0.04
9,490	Bank Mandiri Persero	6,989	0.02
11,701	Bank of America	218,535	0.61
96,668	Bank of China	36,512	0.10
22,966	Bank of Communications	12,479	0.04
3,741	Bank of East Asia	12,378	0.03
51,677	Bank of Ireland	10,436	0.03
1,492	Bank of Kyoto	10,836	0.03

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.48% (31 December 2016 – 99.22%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Banks cont/d			
824	Bank of Montreal	46,511	0.13
1,339	Bank of New York Mellon	52,593	0.15
1,425	Bank of Nova Scotia	65,897	0.18
12,484	Bank of the Philippine Islands	19,808	0.06
465	Bank Pekao	12,048	0.03
2,048	Bankinter	14,503	0.04
23	Banque Cantonale Vaudoise	13,137	0.04
878	BB&T	30,694	0.09
2,076	Bendigo & Adelaide Bank	13,583	0.04
1,195	BNP Paribas	66,167	0.19
4,755	BOC Hong Kong Holdings	17,514	0.05
6,161	CaixaBank	22,613	0.06
535	Canadian Imperial Bank of Commerce	33,424	0.09
587	Capital One Financial	37,336	0.10
109,731	China Construction Bank	65,469	0.18
6,419	China Merchants Bank	14,908	0.04
16,451	CITIC	19,047	0.05
3,407	Citigroup	175,419	0.49
522	Citizens Financial Group	14,339	0.04
1,614	Commerzbank	14,781	0.04
1,969	Commonwealth Bank of Australia	96,285	0.27
131	Credicorp	18,103	0.05
1,335	Credit Agricole	16,511	0.05
2,608	Credit Suisse Group	29,058	0.08
946	Danske Bank	27,975	0.08
2,962	DBS Group Holdings	34,349	0.10
2,438	Deutsche Bank	33,234	0.09
1,474	DNB	19,236	0.05
10,740	Dubai Islamic Bank	12,831	0.04
613	Erste Group Bank	18,045	0.05
1,141	Fifth Third Bancorp	22,803	0.06
5,099	First Abu Dhabi Bank	11,222	0.03
328	First Republic Bank	25,276	0.07
4,555	FirstRand	12,619	0.04
473	Goldman Sachs Group	80,803	0.23
1,792	Grupo Financiero Banorte	8,795	0.02
9,736	Grupo Financiero Inbursa	12,837	0.04
1,503	Hang Seng Bank	24,205	0.07
6,765	Hong Leong Bank	19,000	0.05
812	Huntington Bancshares	8,452	0.02
3,528	ICICI Bank	24,363	0.07
88,169	Industrial & Commercial Bank of China	45,823	0.13
4,321	ING Groep	57,291	0.16
15,273	Intesa Sanpaolo	37,228	0.10
4,085	JPMorgan Chase & Co	287,439	0.80
304	Jyske Bank	13,535	0.04
2,395	Kasikornbank	10,828	0.03
318	KBC Group	18,543	0.05
932	KeyCorp	13,446	0.04
258	Komerčni banka	7,946	0.02
174	M&T Bank	21,694	0.06
454	Macquarie Group	23,726	0.07
16,326	Mitsubishi UFJ Financial Group	84,432	0.24

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.48% (31 December 2016 – 99.22%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Banks cont/d			
518	Mizrahi Tefahot Bank	7,256	0.02
28,426	Mizuho Financial Group	40,005	0.11
1,633	Morgan Stanley	56,020	0.16
3,082	National Australia Bank	53,853	0.15
98	National Bank of Canada	3,168	0.01
9,843	National Bank of Greece	2,878	0.01
3,256	Natixis	16,802	0.05
1,004	Nedbank Group	12,317	0.03
3,592	Nordea Bank	35,146	0.10
352	Northern Trust	26,343	0.07
5,351	Oversea-Chinese Banking	32,283	0.09
591	PNC Financial Services Group	56,814	0.16
6,413	Public Bank	23,370	0.07
1,937	Regions Financial	21,831	0.06
2,513	Resona Holdings	10,650	0.03
1,851	Royal Bank of Canada	103,317	0.29
3,223	Sberbank of Russia	25,681	0.07
2,970	Shiga Bank	11,782	0.03
2,709	Siam Commercial Bank	9,547	0.03
1,795	Skandinaviska Enskilda Banken	16,695	0.05
828	Societe Generale	34,250	0.10
1,389	Standard Bank Group	11,755	0.03
709	State Bank of India	23,198	0.06
529	State Street	36,543	0.10
1,568	Sumitomo Mitsui Financial Group	47,045	0.13
515	Sumitomo Mitsui Trust Holdings	14,181	0.04
674	SunTrust Banks	29,431	0.08
1,793	Svenska Handelsbanken	19,737	0.06
1,291	Swedbank	24,191	0.07
2,138	Toronto-Dominion Bank	82,823	0.23
4,080	UBS Group	53,266	0.15
2,839	UniCredit	40,757	0.11
3,098	Unione di Banche Italiane	10,244	0.03
2,323	United Overseas Bank	30,030	0.08
1,958	US Bancorp	78,263	0.22
10,664	VTB Bank	17,265	0.05
5,667	Wells Fargo & Co	241,740	0.68
3,807	Westpac Banking	68,589	0.19
		3,967,080	11.09
Beverages			
5,647	Ambev	24,025	0.07
908	Anheuser-Busch InBev	77,104	0.21
319	Asahi Group Holdings	9,241	0.02
218	Carlsberg	17,906	0.05
3,888	China Resources Beer Holdings	7,554	0.02
4,740	Coca-Cola	163,662	0.46
374	Coca-Cola European Partners	11,710	0.03
232	Constellation Brands	34,601	0.10
2,608	Davide Campari-Milano	14,129	0.04
350	Dr Pepper Snapple Group	24,549	0.07
3,150	Fomento Economico Mexicano	23,951	0.07
260	Heineken	19,435	0.05

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.48% (31 December 2016 – 99.22%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Beverages cont/d			
529	Hite Jinro	8,294	0.02
698	Kirin Holdings	10,947	0.03
196	Molson Coors Brewing	13,028	0.04
549	Monster Beverage	20,997	0.06
1,693	PepsiCo	150,525	0.42
266	Pernod Ricard	27,385	0.08
		659,043	1.84
Biotechnology			
254	Alexion Pharmaceuticals	23,792	0.07
843	Amgen	111,775	0.31
258	Biogen	53,898	0.15
186	BioMarin Pharmaceutical	13,005	0.04
129	Bioverativ	5,976	0.02
896	Celgene	89,583	0.25
561	CSL	45,726	0.13
72	Genmab	11,811	0.03
1,584	Gilead Sciences	86,312	0.24
170	Illumina	22,709	0.06
192	Incyte	18,611	0.05
91	Regeneron Pharmaceuticals	34,408	0.10
63	Samsung Biologics	12,378	0.03
277	Vertex Pharmaceuticals	27,481	0.08
		557,465	1.56
Building Products			
3,428	Adelaide Brighton	11,397	0.03
5,476	Anhui Conch Cement	14,662	0.04
18,285	Cemex	13,260	0.04
495	Cie de Saint-Gobain	20,332	0.06
326	Daikin Industries	25,620	0.07
258	Fortune Brands Home & Security	12,958	0.04
11	Geberit	3,955	0.01
129	HeidelbergCement	9,588	0.03
1,331	James Hardie Industries	16,113	0.04
1,227	Johnson Controls International	40,958	0.11
589	LafargeHolcim	25,995	0.07
76	Martin Marietta Materials	13,023	0.04
539	Masco	15,855	0.04
20,888	Semen Indonesia Persero	12,066	0.03
4	Sika	19,808	0.06
26,618	Taiwan Glass Industry	9,936	0.03
500	TOTO	14,697	0.04
153	Vulcan Materials	14,921	0.04
		295,144	0.82
Chemicals			
204	Agrium	14,213	0.04
495	Air Liquide	47,028	0.13
277	Air Products & Chemicals	30,507	0.09
362	Akzo Nobel	24,186	0.07
200	Albemarle	16,250	0.05
1,402	Asahi Kasei	11,599	0.03
1,140	BASF	81,170	0.23

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.48% (31 December 2016 – 99.22%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Chemicals cont/d			
296	Celanese	21,635	0.06
480	CF Industries Holdings	10,332	0.03
1,355	Dow Chemical	65,792	0.18
1,042	El du Pont de Nemours & Co	64,744	0.18
336	Evonik Industries	8,256	0.02
7,206	Formosa Chemicals & Fibre	17,416	0.05
1,000	Formosa Plastics	2,346	0.01
15	Givaudan	23,128	0.06
188	International Flavors & Fragrances	19,539	0.05
547	K+S	10,768	0.03
2,138	Kingboard Chemical Holdings	6,557	0.02
408	Koninklijke DSM	22,799	0.06
217	LANXESS	12,631	0.04
87	LG Chem	17,035	0.05
264	Linde	38,434	0.11
164	Lonza Group	27,330	0.08
460	LyondellBasell Industries	29,885	0.08
525	Monsanto	47,838	0.13
685	Mosaic	12,039	0.03
394	Novozymes	13,256	0.04
1,042	Potash of Saskatchewan	13,064	0.04
364	PPG Industries	30,814	0.09
400	Praxair	40,818	0.11
109	Sherwin-Williams	29,450	0.08
520	Shin-Etsu Chemical	36,288	0.10
109,493	Sinofert Holdings	10,690	0.03
4,245	Sumitomo Chemical	18,789	0.05
1,321	Toray Industries	8,511	0.02
344	Umicore	18,395	0.05
180	Westlake Chemical	9,175	0.03
531	Yara International	15,304	0.04
		928,011	2.59
Commercial Services and Supplies			
229	Adecco Group	13,420	0.04
478	AerCap Holdings	17,086	0.05
351	Atlantia	7,594	0.02
611	Automatic Data Processing	48,195	0.14
372	CDK Global	17,773	0.05
145	Cintas	14,070	0.04
2,524	Dai Nippon Printing	21,582	0.06
352	Ecolab	35,974	0.10
73	Equifax	7,723	0.02
132	FleetCor Technologies	14,655	0.04
158	Global Payments	10,986	0.03
313	H&R Block	7,448	0.02
165	IHS Markit	5,594	0.02
551	ISS	16,639	0.05
47,001	Jasa Marga Persero	14,525	0.04
14,512	Jiangsu Expressway	15,771	0.04
3,576	Kroton Educacional	12,356	0.03
234	ManpowerGroup	20,113	0.06
278	Moody's	26,042	0.07
514	Nielsen Holdings	15,298	0.04
1,243	PayPal Holdings	51,358	0.14
332	Randstad Holding	14,902	0.04

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.48% (31 December 2016 – 99.22%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Commercial Services and Supplies cont/d			
1,647	Recruit Holdings	21,791	0.06
1,301	RELX	20,562	0.06
173	Republic Services	8,488	0.02
352	S&P Global	39,562	0.11
283	Secom	16,530	0.05
844	Securitas	10,939	0.03
2,275	Transurban Group	15,920	0.05
196	United Rentals	17,007	0.05
141	Waste Connections	6,982	0.02
637	Waste Management	35,971	0.10
1,183	Western Union	17,349	0.05
238	Wirecard	11,644	0.03
		631,849	1.77
Computers and Peripherals			
757	Accenture	72,078	0.20
370	Alphabet Class A Shares	264,815	0.74
366	Alphabet Class C Shares	256,049	0.72
490	Amazon.com	365,157	1.02
6,228	Apple	690,525	1.93
234	Atos	25,252	0.07
1,944	BlackBerry	14,935	0.04
214	Capgemini	17,002	0.05
252	Cars.com	5,166	0.01
298	CGI Group	11,705	0.03
55	Check Point Software Technologies	4,619	0.01
738	Cognizant Technology Solutions	37,725	0.11
19,692	Compal Electronics	10,216	0.03
448	CyberAgent	10,697	0.03
250	Dell Technologies	11,761	0.03
397	DXC Technology	23,448	0.07
1,243	eBay	33,416	0.09
128	Expedia	14,678	0.04
107	F5 Networks	10,466	0.03
2,681	Facebook	311,619	0.87
3,742	Fujitsu	21,224	0.06
226	Gemalto	10,428	0.03
2,098	Hewlett Packard Enterprise	26,795	0.08
2,098	HP	28,233	0.08
235	IAC/InterActiveCorp	18,678	0.05
63	Iliad	11,456	0.03
3,777	Infosys	43,674	0.12
1,096	International Business Machines	129,795	0.36
21,120	Inventec	13,255	0.04
19,017	Lenovo Group	9,246	0.03
33	NAVER	18,607	0.05
328	NCR	10,313	0.03
463	Netflix	53,256	0.15
103	Palo Alto Networks	10,610	0.03
59	Priceline Group	84,962	0.24
1,296	Rakuten	11,739	0.03
328	Seagate Technology	9,785	0.03
92	SK Holdings	17,209	0.05
994	Symantec	21,618	0.06
301	TDK	15,241	0.04
6,426	Tencent Holdings	176,934	0.49

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.48% (31 December 2016 – 99.22%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Computers and Peripherals cont/d			
210	TripAdvisor	6,176	0.02
953	Twitter	13,111	0.04
378	United Internet	15,980	0.04
224	VeriSign	16,031	0.04
336	Western Digital	22,918	0.06
6,766	Wipro	27,086	0.08
12,770	Wistron	10,002	0.03
818	Yandex	16,524	0.05
		3,062,215	8.56
Construction and Engineering			
162	Aena	24,303	0.07
63	Aeroports de Paris	7,816	0.02
9,990	Airports of Thailand	10,697	0.03
350	Bouygues	11,346	0.03
11,499	China Communications Construction	11,408	0.03
9,431	China Railway Construction	9,468	0.03
13,449	China Railway Group	8,157	0.02
10,261	China State Construction International Holdings	13,519	0.04
2,539	CK Infrastructure Holdings	16,426	0.05
866	COMSYS Holdings	13,724	0.04
873	Daiwa House Industry	22,957	0.06
523	DR Horton	13,919	0.04
845	Ferrovial	14,420	0.04
1,757	Grupo Aeroportuario del Pacifico	15,275	0.04
1,137	Grupo Aeroportuario del Sureste	18,518	0.05
115	Hochtief	16,197	0.05
71	Hyundai Heavy Industries	8,432	0.02
2,992	Kajima	19,434	0.05
1,109	Larsen & Toubro	22,027	0.06
452	Lennar	18,554	0.05
814	Maeda Road Construction	12,504	0.04
2,275	Obayashi	20,591	0.06
1,281	Sekisui House	17,374	0.05
482	SNC-Lavalin Group	16,021	0.05
2,968	Taisei	20,865	0.06
348	Toll Brothers	10,585	0.03
566	Vinci	37,139	0.10
		431,676	1.21
Containers and Packaging			
795	Amcor	7,610	0.02
680	Ball	22,097	0.06
346	Sealed Air	11,922	0.03
290	WestRock	12,650	0.04
		54,279	0.15
Distribution and Wholesale			
10,416	Berli Jucker	11,272	0.03
348	Fastenal	11,662	0.03
1,884	ITOCHU	21,544	0.06
21,583	Li & Fung	6,045	0.02
718	LKQ	18,213	0.05
1,876	Mitsubishi	30,283	0.09
2,278	Mitsui & Co	25,059	0.07

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.48% (31 December 2016 – 99.22%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Distribution and Wholesale cont/d			
713	Sumitomo	7,142	0.02
81	WW Grainger	11,258	0.03
		142,478	0.40
Diversified Financials			
83	Alliance Data Systems	16,402	0.05
1,026	American Express	66,539	0.19
256	Ameriprise Financial	25,087	0.07
484	ASX	15,322	0.04
4,395	B3	20,169	0.06
147	BlackRock	47,803	0.13
1,339	Charles Schwab	44,285	0.12
6,600	China Everbright	11,065	0.03
848	CI Financial	13,894	0.04
515	CIT Group	19,308	0.05
5,296	CITIC Securities	8,430	0.02
389	CME Group	37,506	0.11
21,331	CTBC Financial Holding	10,770	0.03
304	Deutsche Boerse	24,670	0.07
598	Discover Financial Services	28,630	0.08
37,384	First Financial Holding	19,253	0.05
491	FNF Group	16,946	0.05
563	Franklin Resources	19,413	0.05
10,913	Fubon Financial Holding	13,381	0.04
194	Groupe Bruxelles Lambert	14,358	0.04
8,805	Haitong Securities	10,958	0.03
1,504	Hong Kong Exchanges and Clearing	29,931	0.08
35,696	Hua Nan Financial Holdings	15,945	0.05
690	Intercontinental Exchange	35,017	0.10
705	Invesco	19,099	0.05
1,905	Investec	10,801	0.03
883	Investor	32,721	0.09
1,323	Japan Exchange Group	18,447	0.05
397	Julius Baer Group	16,101	0.05
529	KB Financial Group	20,538	0.06
641	Kinnevik	15,089	0.04
1,137	Mastercard	106,308	0.30
12,862	Mega Financial Holding	8,235	0.02
4,538	Nomura Holdings	20,938	0.06
1,702	ORIX	20,291	0.06
40	Partners Group Holding	19,117	0.05
733	Shinhan Financial Group	24,541	0.07
796	Synchrony Financial	18,274	0.05
424	T Rowe Price Group	24,223	0.07
13,000	Taiwan Cooperative Financial Holding	5,313	0.02
573	TD Ameritrade Holding	18,964	0.05
2,190	Visa	158,111	0.44
		1,122,193	3.14
Diversified Telecommunications			
2,017	Advanced Info Service	8,114	0.02
34,087	America Movil	21,168	0.06
7,008	AT&T	203,558	0.57
778	CenturyLink	14,303	0.04
6,149	China Mobile	50,240	0.14
34,409	China Telecom	12,589	0.04

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.48% (31 December 2016 – 99.22%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Diversified Telecommunications cont/d			
5,684	Cisco Systems	136,964	0.38
3,737	Deutsche Telekom	51,582	0.14
2,010	DiGi.Com	1,802	0.01
422	Elisa	12,572	0.04
2,756	Emirates Telecommunications Group	9,994	0.03
1,264	Hellenic Telecommunications Organization	11,698	0.03
693	Juniper Networks	14,874	0.04
1,743	KDDI	35,529	0.10
392	Level 3 Communications	17,896	0.05
1,404	LG Uplus	14,737	0.04
106	Motorola Solutions	7,078	0.02
1,897	MTN Group	12,718	0.04
258	Nice	15,925	0.04
884	Nippon Telegraph & Telephone	32,162	0.09
1,161	Nisshinbo Holdings	9,068	0.03
6,537	Nokia	30,737	0.09
1,576	NTT DOCOMO	28,637	0.08
2,142	Orange	26,124	0.07
26,749	PCCW	11,712	0.03
94	Rogers Communications	3,413	0.01
2,851	Rostelecom - England listing	15,968	0.04
300	Rostelecom – US listing	1,678	0.00
772	SES	13,913	0.04
12,557	Singapore Telecommunications	27,312	0.08
64	SK Telecom	11,455	0.03
1,074	SoftBank Group	66,942	0.19
1,749	Sprint	11,055	0.03
368	T-Mobile	17,174	0.05
6,788	Taiwan Mobile	19,670	0.06
3,123	TDC	13,963	0.04
24,765	Telecom Italia	17,570	0.05
3,504	Telefonaktiebolaget LM Ericsson	19,269	0.05
5,262	Telefonica	41,759	0.12
3,872	Telefonica Deutschland Holding	14,868	0.04
67,856	Telekomunikasi Indonesia Persero	17,717	0.05
1,301	Telenor	16,560	0.05
3,535	Telia	12,516	0.03
6,310	Telstra	16,022	0.04
25,184	True	3,539	0.01
4,563	Verizon Communications	156,883	0.44
920	VTech Holdings	11,223	0.03
57,791	XL Axiata	11,383	0.03
		1,333,633	3.73
Electric Utilities			
1,694	AGL Energy	25,509	0.07
361	Alliant Energy	11,164	0.03
65	Ameren	2,736	0.01
655	American Electric Power	35,031	0.10
471	CenterPoint Energy	9,928	0.03
1,479	Centrais Eletricas Brasileiras	4,279	0.01
1,751	Chubu Electric Power	17,906	0.05
429	CLP Holdings	3,495	0.01
582	CMS Energy	20,723	0.06
461	Consolidated Edison	28,683	0.08
735	Dominion Energy	43,361	0.12

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.48% (31 December 2016 – 99.22%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Electric Utilities cont/d			
127	DTE Energy	10,343	0.03
820	Duke Energy	52,769	0.15
2,362	E.ON	17,106	0.05
483	Edison International	29,074	0.08
1,535	Electricite de France	12,780	0.04
544	Endesa	9,634	0.03
8,521	Enel	35,120	0.10
837	Enel Generacion Chile	14,589	0.04
1,530	Engie	17,753	0.05
111	Entergy	6,560	0.02
519	Eversource Energy	24,257	0.07
1,067	Exelon	29,629	0.08
631	FirstEnergy	14,165	0.04
380	Fortis	10,267	0.03
694	Fortum	8,367	0.02
1,190	Hokkaido Electric Power	6,979	0.02
7,324	Iberdrola	44,585	0.12
233	Innogy	7,051	0.02
1,857	Kansai Electric Power	19,683	0.05
1,333	Kyushu Electric Power	12,458	0.03
2,476	Manila Electric	9,852	0.03
562	NextEra Energy	60,628	0.17
912	NRG Energy	12,090	0.03
3,809	Origin Energy	15,430	0.04
629	PG&E	32,139	0.09
956	PPL	28,453	0.08
683	Public Service Enterprise Group	22,615	0.06
1,279	RWE	19,591	0.05
186	SCANA	9,595	0.03
1,145	Southern	42,205	0.12
1,925	Tenaga Nasional	4,882	0.01
3,988	Terna Rete Elettrica Nazionale	16,549	0.05
1,551	Tohoku Electric Power	16,525	0.05
3,066	Tokyo Electric Power Holdings	9,726	0.03
254	WEC Energy Group	12,002	0.03
827	Xcel Energy	29,210	0.08
		927,476	2.59
Electrical Equipment			
38	AMETEK	1,772	0.01
1,206	Canon	31,532	0.09
713	Casio Computer	8,437	0.02
2,863	Delta Electronics	12,064	0.03
852	Emerson Electric	39,105	0.11
394	Legrand	21,190	0.06
291	Nidec	22,949	0.06
266	OSRAM Licht	16,291	0.05
670	Schneider Electric	39,575	0.11
782	Seiko Epson	13,389	0.04
383	Xerox	8,471	0.02
		214,775	0.60
Electronics			
262	Agilent Technologies	11,963	0.03
658	Alps Electric	14,607	0.04
481	Amphenol	27,336	0.08

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.48% (31 December 2016 – 99.22%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Electronics cont/d			
1,441	Assa Abloy	24,345	0.07
1,498	Corning	34,655	0.10
362	Fortive	17,655	0.05
19,938	Hon Hai Precision Industry	59,036	0.16
922	Honeywell International	94,610	0.26
528	Hoya	21,102	0.06
124	Keyence	41,920	0.12
875	Koninklijke Philips	23,890	0.07
470	Kyocera	20,951	0.06
39	Mettler-Toledo International	17,671	0.05
1,228	Minebea Mitsumi	15,187	0.04
262	Murata Manufacturing	30,643	0.09
6,732	NEC	13,745	0.04
655	Omron	21,878	0.06
6,717	Pegatron	16,200	0.04
478	TE Connectivity	28,953	0.08
1,000	TPK Holding	2,359	0.01
26,974	Unimicron Technology	12,049	0.03
142	Waters	20,097	0.06
		570,852	1.60
Energy Equipment and Services			
39,770	Beijing Jingneng Clean Energy	9,020	0.03
221	Vestas Wind Systems	15,686	0.04
		24,706	0.07
Food Products			
272	Aryzta	6,894	0.02
966	Bid	16,983	0.05
906	Bidvest Group	8,388	0.02
1,223	BIM Birlesik Magazalar	17,440	0.05
1,182	BRF	10,766	0.03
228	Campbell Soup	9,154	0.03
734	Carrefour	14,276	0.04
2,382	Cencosud	14,322	0.04
18,415	Charoen Pokphand Foods	10,350	0.03
8,210	China Mengniu Dairy	12,388	0.03
593	ConAgra Brands	16,325	0.05
705	Danone	40,738	0.11
7,757	First Pacific	4,406	0.01
784	General Mills	33,438	0.09
8,350	Grupo Bimbo	16,195	0.05
238	Hershey	19,673	0.05
523	Hormel Foods	13,734	0.04
27,205	Indofood Sukses Makmur	13,515	0.04
104	Ingredion	9,545	0.03
711	Jeronimo Martins SGPS	10,669	0.03
91	JM Smucker	8,290	0.02
420	Kellogg	22,459	0.06
519	Kikkoman	12,766	0.04
2,051	Koninklijke Ahold Delhaize	30,147	0.08
713	Kraft Heinz	47,008	0.13
1,163	Kroger	20,879	0.06
339	Lamb Weston Holdings	11,494	0.03
555	Magnit	14,527	0.04
262	McCormick & Co	19,668	0.05

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.48% (31 December 2016 – 99.22%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Food Products cont/d			
300	MEIJI Holdings	18,726	0.05
981	Migros Ticaret	5,909	0.02
1,937	Mondelez International	64,405	0.18
3,575	Nestle	239,830	0.67
706	NH Foods	16,519	0.05
704	Nichirei	15,194	0.04
6,306	PPB Group	19,407	0.05
1,092	Seven & I Holdings	34,627	0.10
107	Sodexo	10,635	0.03
800	Sysco	30,997	0.09
310	Tyson Foods	14,947	0.04
8,663	Uni-President Enterprises	13,374	0.04
23,832	Want Want China Holdings	12,386	0.03
1,465	Wesfarmers	34,708	0.10
396	Whole Foods Market	12,838	0.04
1,702	Woolworths	25,669	0.07
265	Yakult Honsha	13,890	0.04
		1,070,498	2.99
Forest Products			
606	International Paper	26,410	0.08
2,210	Klabin	8,334	0.02
2,540	Sappi	12,998	0.04
1,175	UPM-Kymmene	25,752	0.07
		73,494	0.21
Gas Utilities			
413	Canadian Utilities	10,202	0.03
5,087	China Resources Gas Group	13,369	0.04
3,388	ENN Energy Holdings	15,737	0.04
656	GAIL India	16,666	0.05
934	Gas Natural	16,804	0.05
12,905	Hong Kong & China Gas	18,683	0.05
374	Korea Gas	13,388	0.04
643	NiSource	12,553	0.03
352	Sempra Energy	30,554	0.08
6,056	Snam	20,291	0.06
		168,247	0.47
Health Care Equipment and Supplies			
2,116	Abbott Laboratories	79,186	0.22
761	Aspen Pharmacare Holdings	12,837	0.04
693	Baxter International	32,298	0.09
266	Becton Dickinson & Co	39,955	0.11
1,734	Boston Scientific	37,004	0.10
71	CR Bard	17,278	0.05
725	Danaher	47,102	0.13
238	Dentsply Sirona	11,880	0.03
294	Edwards Lifesciences	26,762	0.07
262	Essilor International	25,628	0.07
1,826	Fisher & Paykel Healthcare	11,785	0.03
914	Getinge	13,757	0.04
2,269	Hengan International Group	12,889	0.04
72	Henry Schein	10,145	0.03
51	IDEXX Laboratories	6,338	0.02
48	Intuitive Surgical	34,565	0.10

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.48% (31 December 2016 – 99.22%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Health Care Equipment and Supplies cont/d			
1,612	Medtronic	110,139	0.31
686	Shimadzu	10,049	0.03
154	Sonova Holding	19,276	0.05
380	Stryker	40,599	0.11
369	Sysmex	16,965	0.05
698	Terumo	21,162	0.06
467	Thermo Fisher Scientific	62,726	0.18
258	Zimmer Biomet Holdings	25,503	0.07
		725,828	2.03
Health Care Providers and Services			
426	Aetna	49,794	0.14
316	Anthem	45,767	0.13
68	BioMerieux	11,315	0.03
220	Centene	13,529	0.04
310	Cigna	39,948	0.11
325	DaVita	16,203	0.04
522	Fresenius & Co	34,403	0.10
294	Fresenius Medical Care & Co	21,728	0.06
402	HCA Holdings	26,987	0.08
182	Humana	33,714	0.09
14,787	IHH Healthcare	15,249	0.04
28	Laboratory of America Holdings	3,323	0.01
304	Quest Diagnostics	26,015	0.07
276	Quintiles IMS Holdings	19,017	0.05
974	Sonic Healthcare	13,930	0.04
1,097	UnitedHealth Group	156,593	0.44
		527,515	1.47
Hotels, Restaurants and Leisure			
88,237	Alibaba Pictures Group	11,312	0.03
1,143	Aristocrat Leisure	15,227	0.04
4,176	Galaxy Entertainment Group	19,521	0.06
245	Hilton Worldwide Holdings	11,666	0.03
453	Las Vegas Sands	22,281	0.06
326	Marriott International	25,175	0.07
535	MGM Resorts International	12,887	0.04
3,395	Sands China	11,969	0.03
3,543	Shangri-La Asia	4,626	0.01
3,295	Tabcorp Holdings	8,503	0.03
5,862	Tatts Group	14,470	0.04
		157,637	0.44
Household Durables			
662	Makita	18,846	0.05
497	Newell Brands	20,516	0.06
858	Sandvik	10,377	0.03
104	Schindler Holding	16,621	0.05
99	SMC	23,164	0.06
270	Stanley Black & Decker	29,252	0.08
5,300	Techtronic Industries	18,764	0.05
		137,540	0.38

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.48% (31 December 2016 – 99.22%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Household Products			
238	Clorox	24,413	0.07
597	Electrolux	15,045	0.04
19	Henkel & Co	1,767	0.00
489	Kimberly-Clark	48,604	0.14
2,659	Panasonic	27,765	0.08
3,977	Samsonite International	12,786	0.03
3,991	Sharp	11,403	0.03
1,464	Sony	42,992	0.12
91	Whirlpool	13,424	0.04
		198,199	0.55
Industrial			
739	3M	118,444	0.33
47	Ackermans & van Haaren	6,033	0.02
10,414	Alfa	11,437	0.03
42,150	Alliance Global Group	9,196	0.03
3,320	CK Hutchison Holdings	32,086	0.09
594	Eaton	35,591	0.10
653	FUJIFILM Holdings	18,076	0.05
10,430	General Electric	216,879	0.61
29,632	IJM	18,387	0.05
475	Illinois Tool Works	52,384	0.15
950	Industrivarden	18,599	0.05
401	Ingersoll-Rand	28,213	0.08
274	Jardine Matheson Holdings	13,542	0.04
127	Largan Precision	15,588	0.04
2,232	Melco International Development	4,600	0.01
1,522	Orica	18,586	0.05
232	Parker-Hannifin	28,545	0.08
172	Pentair	8,811	0.02
1,311	Remgro	16,443	0.05
1,099	Siam Cement	12,503	0.03
910	Siemens	96,163	0.27
6,153	Toshiba	11,459	0.03
164	Wendel	18,663	0.05
1,574	Wharf Holdings	10,043	0.03
		820,271	2.29
Insurance			
2,734	Aegon	10,733	0.03
477	Aflac	28,526	0.08
527	Ageas	16,316	0.04
13,687	AIA Group	77,005	0.21
30	Alleghany	13,737	0.04
553	Allianz	83,711	0.23
541	Allstate	36,834	0.10
1,279	American International Group	61,560	0.17
5,693	AMP	17,448	0.05
354	Aon	36,233	0.10
1,466	Assicurazioni Generali	18,549	0.05
2,139	AXA	44,982	0.13
2,004	BB Seguridade Participacoes	13,341	0.04
1,392	Berkshire Hathaway	181,503	0.51

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.48% (31 December 2016 – 99.22%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Insurance cont/d			
11,596	Cathay Financial Holding	14,703	0.04
7,646	China Life Insurance	17,984	0.05
6,713	China Pacific Insurance Group	21,118	0.06
629	Chubb	70,398	0.20
1,345	Dai-ichi Life Holdings	18,675	0.05
115	Everest Re Group	22,540	0.06
28	Fairfax Financial Holdings	9,328	0.03
832	Great-West Lifeco	17,336	0.05
83	Hannover Rueck	7,649	0.02
652	Harel Insurance Investments & Financial Services	2,973	0.01
538	Hartford Financial Services Group	21,773	0.06
3,584	Insurance Australia Group	14,349	0.04
272	Intact Financial	15,795	0.04
847	Japan Post Holdings	8,090	0.02
328	Lincoln National	17,065	0.05
57	Loews	2,054	0.01
2,259	Manulife Financial	32,554	0.09
703	Marsh & McLennan	42,192	0.12
982	MetLife	41,534	0.12
710	MS&AD Insurance Group Holdings	18,359	0.05
174	Muenchener Rueckversicherungs-Gesellschaft	26,974	0.07
663	NN Group	18,116	0.05
1,098	Old Republic International	16,509	0.05
7,629	PICC Property & Casualty	9,811	0.03
5,990	Ping An Insurance Group of China	30,392	0.08
808	Power Financial	15,935	0.04
968	Power of Canada	16,973	0.05
389	Principal Financial Group	19,187	0.05
955	Progressive	32,415	0.09
511	Prudential Financial	42,542	0.12
1,969	QBE Insurance Group	13,732	0.04
557	Sampo	21,945	0.06
87	Samsung Fire & Marine Insurance	16,479	0.05
130	Samsung Life Insurance	10,234	0.03
4,939	Sanlam	18,805	0.05
391	Sompo Holdings	11,624	0.03
783	Sun Life Financial	21,518	0.06
259	Suncorp Group	2,267	0.01
83	Swiss Life Holding	21,592	0.06
372	Swiss Re	26,212	0.07
1,146	T&D Holdings	13,423	0.04
921	Tokio Marine Holdings	29,350	0.08
425	Travelers	41,399	0.12
141	Trisura Group	1,814	0.01
5,455	UnipolSai Assicurazioni	9,153	0.03
569	Unum Group	20,426	0.06
182	Willis Towers Watson	20,381	0.06
166	Zurich Insurance Group	37,245	0.10
		1,623,400	4.54
Leisure Equipment and Products			
683	Bandai Namco Holdings	17,923	0.05
503	Carnival	25,391	0.07
253	Harley-Davidson	10,522	0.03
154	Hasbro	13,220	0.04
531	Mattel	8,801	0.02

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.48% (31 December 2016 – 99.22%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Leisure Equipment and Products cont/d			
124	Nintendo	32,013	0.09
389	Norwegian Cruise Line Holdings	16,259	0.04
157	Royal Caribbean Cruises	13,202	0.04
75	Shimano	9,137	0.03
829	Yamaha Motor	16,461	0.05
		162,929	0.46
Machinery			
2,624	ABB	49,951	0.14
437	Alstom	11,745	0.03
1,673	Amada Holdings	14,879	0.04
1,173	Atlas Copco	34,582	0.10
733	Caterpillar	60,640	0.17
2,649	CNH Industrial	23,062	0.07
234	Cummins	29,223	0.08
398	Deere & Co	37,868	0.11
288	FANUC	42,731	0.12
466	GEA Group	14,661	0.04
385	Hexagon	14,074	0.04
5,207	Hitachi	24,596	0.07
22	Hyundai Construction Equipment	5,092	0.01
24	Hyundai Electric & Energy System	5,030	0.01
34	Hyundai Robotics	8,842	0.03
1,314	Komatsu	25,699	0.07
498	Kone	19,476	0.05
1,671	Kubota	21,610	0.06
2,202	Mitsubishi Electric	24,374	0.07
4,816	Mitsubishi Heavy Industries	15,172	0.04
1,484	OKUMA	10,849	0.03
210	Rockwell Automation	26,184	0.07
162	Roper Technologies	28,876	0.08
1,077	Tadano	9,955	0.03
3,201	WEG	13,165	0.04
		572,336	1.60
Media			
255	Altice Class A Shares	4,523	0.01
594	Altice Class B Shares	10,538	0.03
529	CBS	25,975	0.07
230	Charter Communications	59,645	0.17
5,618	Comcast	168,330	0.47
356	Dentsu	13,098	0.04
753	Discovery Communications	14,614	0.04
290	DISH Network	14,012	0.04
214	DKSH Holding	13,393	0.04
18,854	Fairfax Media	12,247	0.03
3,283	Grupo Televisa	12,351	0.03
260	Lagardere	6,312	0.02
357	Liberty Broadband	23,842	0.07
988	Liberty Global	23,716	0.07
559	Liberty Media-Liberty SiriusXM	17,946	0.05
499	Naspers	74,618	0.21
425	Omnicom Group	27,124	0.08
366	ProSiebenSat.1 Media	11,775	0.03

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.48% (31 December 2016 – 99.22%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Media cont/d			
266	Publicis Groupe	15,254	0.04
420	Shaw Communications	7,043	0.02
8,731	Singapore Press Holdings	15,768	0.04
757	TEGNA	8,398	0.02
174	Telenet Group Holding	8,426	0.02
566	Thomson Reuters	20,144	0.06
942	Time Warner	72,817	0.20
1,735	Twenty-First Century Fox	37,854	0.10
390	Viacom	10,079	0.03
1,386	Vivendi	23,719	0.07
1,873	Walt Disney	153,206	0.43
293	Wolters Kluwer	9,536	0.03
		916,303	2.56
Metals and Mining			
473	Agnico Eagle Mines	16,397	0.05
948	AngloGold Ashanti	7,130	0.02
1,152	ArcelorMittal	20,089	0.06
14,100	Banpu	5,304	0.02
1,416	Barrick Gold	17,317	0.05
3,496	BHP Billiton	48,060	0.13
1,252	Cameco	8,765	0.02
1,048	Catcher Technology	9,641	0.03
4,900	China Shenhua Energy	8,398	0.02
31,673	China Steel	19,839	0.06
1,396	Dowa Holdings	8,140	0.02
9,552	Feng Hsin Steel	12,232	0.03
265	Franco-Nevada	14,699	0.04
1,402	Freeport-McMoRan	12,963	0.04
1,172	Goldcorp	11,616	0.03
112	Hyosung	12,623	0.04
360	Hyundai Steel	15,067	0.04
918	JFE Holdings	12,268	0.03
794	KGHM Polska Miedz	18,239	0.05
36	Korea Zinc	11,046	0.03
323	Mitsubishi Materials	7,524	0.02
1,527	Newcrest Mining	18,179	0.05
838	Newmont Mining	20,896	0.06
800	Nippon Steel & Sumitomo Metal	13,912	0.04
1,628	NSK	15,650	0.04
258	Nucor	11,494	0.03
1,706	OZ Minerals	7,465	0.02
75	POSCO	14,483	0.04
515	Rio Tinto	19,241	0.05
24,538	Shougang Fushan Resources Group	3,509	0.01
7,548	South32	11,945	0.03
1,498	Sumitomo Metal Mining	15,401	0.04
3,109	Tata Steel	20,105	0.06
1,853	Tenaris	22,209	0.06
4,403	Turquoise Hill Resources	9,005	0.03
3,523	Vale	23,739	0.07
2,033	Vedanta	24,290	0.07
		548,880	1.53

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.48% (31 December 2016 – 99.22%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Oil and Gas			
603	Anadarko Petroleum	21,048	0.06
2,788	APA Group	15,097	0.04
448	Apache	16,531	0.05
519	Baker Hughes	21,780	0.06
639	Cabot Oil & Gas	12,338	0.03
679	Caltex Australia	12,674	0.04
1,189	Canadian Natural Resources	26,375	0.07
1,850	Cenovus Energy	10,484	0.03
427	Cheniere Energy	16,012	0.04
2,114	Chevron	169,794	0.47
14,033	China Oilfield Services	8,663	0.02
34,348	China Petroleum & Chemical	20,629	0.06
116	Cimarex Energy	8,395	0.02
20,355	CNOOC	17,163	0.05
153	Concho Resources	14,315	0.04
1,356	ConocoPhillips	45,891	0.13
214	Continental Resources	5,326	0.02
1,606	Crescent Point Energy	9,444	0.03
578	Devon Energy	14,226	0.04
400	Ecopetrol	2,799	0.01
1,913	Enbridge	58,583	0.16
2,115	Encana	14,305	0.04
2,774	Eni	32,054	0.09
677	EOG Resources	47,178	0.13
270	EQT	12,179	0.03
4,869	Exxon Mobil	302,609	0.85
1,087	Galp Energia SGPS	12,651	0.04
7,313	Gazprom	22,283	0.06
1,028	Halliburton	33,801	0.09
336	Hess	11,348	0.03
424	HollyFrontier	8,967	0.03
546	Idemitsu Kosan	11,934	0.03
1,478	Inpex	10,947	0.03
1,034	Inter Pipeline	15,569	0.04
6,007	JXTG Holdings	20,196	0.06
2,163	Kinder Morgan	31,905	0.09
236	Koninklijke Vopak	8,413	0.02
606	Lukoil	22,720	0.06
641	Marathon Petroleum	25,824	0.07
453	Murphy Oil	8,938	0.03
466	National Oilwell Varco	11,817	0.03
369	Newfield Exploration	8,085	0.02
494	Noble Energy	10,763	0.03
899	Occidental Petroleum	41,436	0.12
3,588	Oil Search	14,450	0.04
256	OMV	10,213	0.03
263	ONEOK	10,561	0.03
31,062	PetroChina	14,642	0.04
4,903	Petroleo Brasileiro	15,038	0.04
621	Phillips 66	39,532	0.11
176	Pioneer Natural Resources	21,622	0.06
966	Polski Koncern Naftowy Orlen	22,441	0.06
1,254	PTT	10,515	0.03
4,567	PTT Exploration & Production	8,927	0.03
527	Range Resources	9,400	0.03
1,449	Reliance Industries	47,298	0.13

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.48% (31 December 2016 – 99.22%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Oil and Gas cont/d			
1,468	Repsol	17,272	0.05
4,178	Santos	7,476	0.02
743	Sasol	16,000	0.04
1,604	Schlumberger	81,302	0.23
125	SK Innovation	13,331	0.04
978	Statoil	12,440	0.03
2,207	Suncor Energy	49,571	0.14
707	Tatneft	20,520	0.06
827	TechnipFMC	17,242	0.05
243	Tesoro	17,510	0.05
3,909	Thai Oil	6,998	0.02
2,339	Total	88,898	0.25
970	TransCanada	35,547	0.10
650	Tupras Turkiye Petrol Rafinerileri	14,376	0.04
599	Valero Energy	31,109	0.09
872	Williams	20,327	0.06
831	Woodside Petroleum	14,658	0.04
		1,942,705	5.43
Personal Products			
72	Amorepacific	14,728	0.04
1,137	Colgate-Palmolive	64,888	0.18
226	Edgewell Personal Care	13,227	0.04
774	Essity	16,284	0.04
281	Estee Lauder	20,763	0.06
679	Kao	31,040	0.09
274	L'Oreal	43,883	0.12
20	LG Household & Health Care	13,376	0.04
2,943	Procter & Gamble	197,454	0.55
811	Shiseido	22,193	0.06
1,589	Svenska Cellulosa	9,246	0.03
1,064	Unicharm	20,573	0.06
1,715	Unilever	72,763	0.20
		540,418	1.51
Pharmaceuticals			
1,877	AbbVie	104,778	0.29
184	Alkermes	8,212	0.02
426	Allergan	79,723	0.22
294	AmerisourceBergen	21,396	0.06
2,538	Astellas Pharma	23,902	0.07
974	Bayer	96,812	0.27
1,887	Bristol-Myers Squibb	80,945	0.23
456	Cardinal Health	27,354	0.08
173	Celltrion	13,398	0.04
691	Chugai Pharmaceutical	19,909	0.06
13,701	CSPC Pharmaceutical Group	15,403	0.04
1,085	Daiichi Sankyo	19,678	0.06
636	Dr Reddy's Laboratories	20,633	0.06
337	Eisai	14,327	0.04
1,143	Eli Lilly & Co	72,419	0.20
824	Express Scripts Holding	40,497	0.11
918	Grifols	19,656	0.06
14	Hanmi Pharm	3,514	0.01
178	Herbalife	9,775	0.03
121	Idorsia	1,761	0.00

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.48% (31 December 2016 – 99.22%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Pharmaceuticals cont/d			
166	Ipsen	17,469	0.05
143	Jazz Pharmaceuticals	17,119	0.05
3,340	Johnson & Johnson	340,158	0.95
100	Kaken Pharmaceutical	4,200	0.01
127,158	Kalbe Farma	11,936	0.03
199	Mallinckrodt	6,865	0.02
274	McKesson	34,708	0.10
20	Merck	1,857	0.01
3,227	Merck & Co	159,220	0.45
546	Mylan	16,318	0.05
325	Nippon Shinyaku	16,011	0.04
2,611	Novartis	167,498	0.47
2,078	Novo Nordisk	68,419	0.19
707	Ono Pharmaceutical	11,873	0.03
363	Otsuka Holdings	11,913	0.03
192	Perrigo	11,163	0.03
6,901	Pfizer	178,455	0.50
422	Recordati	13,162	0.04
685	Richter Gedeon Nyrt	13,751	0.04
792	Roche Holding	155,479	0.43
1,375	Sanofi	101,126	0.28
1,343	Santen Pharmaceutical	14,024	0.04
195	Shionogi & Co	8,362	0.02
262	Taisho Pharmaceutical Holdings	15,348	0.04
940	Takeda Pharmaceutical	36,769	0.10
1,044	Teva Pharmaceutical Industries	26,578	0.07
201	UCB	10,630	0.03
80	Vifor Pharma	6,798	0.02
64	Yuhan	10,593	0.03
653	Zoetis	31,359	0.09
		2,213,253	6.19
Real Estate			
927	Aeon Mall	14,049	0.04
303	Airport City	3,229	0.01
22,482	Aldar Properties	10,838	0.03
533	Amot Investments	2,152	0.01
57	Azrieli Group	2,439	0.01
1,077	Brookfield Asset Management	32,490	0.09
20,988	Cathay Real Estate Development	10,464	0.03
581	CBRE Group	16,281	0.04
3,489	Cheung Kong Property Holdings	21,040	0.06
4,967	China Overseas Land & Investment	11,193	0.03
6,140	China Resources Land	13,775	0.04
219	Daito Trust Construction	26,251	0.07
697	Deutsche Wohnen	20,496	0.06
5,507	Emaar Properties	8,980	0.02
17,008	Emlak Konut Gayrimenkul Yatirim Ortakligi	10,928	0.03
833	Gazit-Globe	6,197	0.02
7,641	Hang Lung Properties	14,694	0.04
1,458	Henderson Land Development	6,262	0.02
3,088	Hongkong Land Holdings	17,497	0.05
3,553	Hysan Development	13,052	0.04
1,205	Kerry Properties	3,149	0.01
2,276	Mitsubishi Estate	32,647	0.09
1,486	Mitsui Fudosan	27,292	0.08

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.48% (31 December 2016 – 99.22%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Real Estate cont/d			
801	Nomura Real Estate Holdings	12,096	0.03
11,419	Poly Property Group	3,863	0.01
208	PSP Swiss Property	14,982	0.04
3,230	Shanghai Industrial Holdings	7,358	0.02
7,091	Shun Tak Holdings	2,510	0.01
738	Sumitomo Realty & Development	17,521	0.05
1,094	Sun Hung Kai Properties	12,375	0.03
1,240	Tokyo Tatemono	12,506	0.03
535	Vonovia	16,331	0.05
1,323	Wheelock & Co	7,685	0.02
		432,622	1.21
Real Estate Investment Trust			
899	AGNC Investment	14,735	0.04
542	American Tower	55,212	0.15
2,138	Annaly Capital Management	19,834	0.06
202	AvalonBay Communities	29,884	0.08
265	Boston Properties	25,097	0.07
19,147	CapitaLand Commercial Trust	17,772	0.05
5,747	Concentradora Fibra Danhos	7,986	0.02
428	Crown Castle International	33,009	0.09
91	Digital Realty Trust	7,913	0.02
661	Duke Realty	14,223	0.04
79	Equinix	26,101	0.07
506	Equity Residential	25,644	0.07
108	Essex Property Trust	21,390	0.06
35	Gecina	4,221	0.01
355	GGP	6,439	0.02
4,409	Goodman Group	20,490	0.06
10,696	Growthpoint Properties	15,385	0.04
629	HCP	15,476	0.04
402	Hospitality Properties Trust	9,021	0.02
1,161	Host Hotels & Resorts	16,330	0.05
511	Iron Mountain	13,517	0.04
21,703	Kiwi Property Group	17,249	0.05
396	Klepierre	12,478	0.03
1,635	Link REIT	9,578	0.03
216	Park Hotels & Resorts	4,483	0.01
784	Prologis	35,393	0.10
198	Public Storage	31,786	0.09
158	Realty Income	6,712	0.02
1,275	Resilient REIT	9,120	0.03
987	RioCan Real Estate Investment Trust	14,083	0.04
196	SBA Communications	20,355	0.06
8,240	Scentre Group	19,707	0.05
389	Simon Property Group	48,443	0.14
475	UDR	14,251	0.04
124	Unibail-Rodamco	24,024	0.07
461	Ventas	24,659	0.07
1,970	VEREIT	12,345	0.03
8,397	Vicinity Centres	12,743	0.04
316	Vornado Realty Trust	22,843	0.06
475	Welltower	27,371	0.08
3,018	Westfield	14,311	0.04

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.48% (31 December 2016 – 99.22%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Real Estate Investment Trust cont/d			
800	Weyerhaeuser	20,632	0.06
		802,245	2.24
Retail			
502	Alimentation Couche-Tard	18,497	0.05
451	Aoyama Trading	12,376	0.03
26,979	Astra International	13,909	0.04
47	AutoZone	20,641	0.06
15,513	Belle International Holdings	9,424	0.03
360	Best Buy	15,889	0.04
282	CarMax	13,690	0.04
36	Chipotle Mexican Grill	11,532	0.03
579	Cie Financiere Richemont	36,771	0.10
475	Coach	17,311	0.05
519	Costco Wholesale	63,901	0.18
1,261	CVS Health	78,109	0.22
336	Darden Restaurants	23,394	0.07
328	Dollar General	18,204	0.05
281	Dollar Tree	15,126	0.04
300	Don Quijote Holdings	8,756	0.02
67	Fast Retailing	17,178	0.05
1,038	Foschini Group	8,372	0.02
254	Genuine Parts	18,138	0.05
1,111	Hennes & Mauritz	21,285	0.06
1,465	Home Depot	173,010	0.48
26,067	Home Product Center	5,671	0.02
108	Hugo Boss	5,813	0.02
1,225	Industria de Diseno Textil	36,151	0.10
1,256	Isetan Mitsukoshi Holdings	9,690	0.03
4,548	Jollibee Foods	14,155	0.04
73	Kering	19,114	0.05
289	Kohl's	8,604	0.02
404	L Brands	16,761	0.05
7,707	Li Ning	4,515	0.01
2,792	Lojas Renner	17,762	0.05
1,089	Lowe's	64,999	0.18
232	Lululemon Athletica	10,657	0.03
499	Macy's	8,928	0.03
1,000	McDonald's	117,911	0.33
14,469	Minor International	13,198	0.04
120	Nitori Holdings	12,366	0.03
135	O'Reilly Automotive	22,734	0.06
200	PVH	17,630	0.05
998	Raia Drogasil	16,258	0.05
448	Restaurant Brands International	21,548	0.06
541	Ross Stores	24,044	0.07
83	Ryohin Keikaku	15,963	0.04
182	Samsung C&T	18,124	0.05
147	Signet Jewelers	7,157	0.02
1,474	Staples	11,427	0.03
1,672	Starbucks	75,056	0.21
3,545	Steinhoff International Holdings	13,966	0.04
17,352	Sun Art Retail Group	10,644	0.03
338	Swatch Group	19,034	0.05
754	Target	30,353	0.09

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.48% (31 December 2016 – 99.22%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Retail cont/d			
169	Tiffany & Co	12,213	0.03
819	TJX	45,504	0.13
256	Tractor Supply	10,684	0.03
117	Tsuruha Holdings	9,564	0.03
73	Ulta Salon Cosmetics & Fragrance	16,148	0.05
9,041	Wal-Mart de Mexico	16,201	0.05
1,825	Wal-Mart Stores	106,329	0.30
1,092	Walgreens Boots Alliance	65,834	0.18
2,789	Woolworths Holdings	10,103	0.03
518	Yum China Holdings	15,724	0.04
518	Yum! Brands	29,414	0.08
238	Zalando	8,361	0.02
		1,631,825	4.56
Semiconductors			
808	Advanced Micro Devices	7,763	0.02
448	Analog Devices	26,833	0.07
1,420	Applied Materials	45,160	0.13
340	ASML Holding	34,063	0.09
444	Broadcom	79,660	0.22
1,460	Infineon Technologies	23,697	0.07
5,356	Intel	139,121	0.39
258	KLA-Tencor	18,176	0.05
136	Lam Research	14,808	0.04
858	Marvell Technology Group	10,912	0.03
268	Maxim Integrated Products	9,264	0.03
2,702	MediaTek	17,813	0.05
182	Microchip Technology	10,814	0.03
1,211	Micron Technology	27,838	0.08
693	NVIDIA	77,124	0.22
352	NXP Semiconductors	29,660	0.08
193	Qorvo	9,408	0.03
1,697	QUALCOMM	72,142	0.20
4,093	Realtek Semiconductor	11,342	0.03
331	Rohm	19,572	0.05
127	Samsung Electronics	203,122	0.57
9,814	Semiconductor Manufacturing International	8,759	0.02
5,514	Siliconware Precision Industries	6,859	0.02
701	SK Hynix	31,791	0.09
222	Skyworks Solutions	16,398	0.05
1,765	STMicroelectronics	19,481	0.05
27,660	Taiwan Semiconductor Manufacturing	145,951	0.41
1,215	Texas Instruments	71,958	0.20
178	Tokyo Electron	18,489	0.05
210	Xilinx	10,398	0.03
		1,218,376	3.40
Software			
894	Activision Blizzard	39,622	0.11
610	Adobe Systems	66,422	0.19
249	Akamai Technologies	9,548	0.03
570	Amadeus IT Group	26,201	0.07
240	Autodesk	18,628	0.05
422	CA	11,199	0.03
394	Cerner	20,162	0.06
27	Constellation Software	10,858	0.03

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.48% (31 December 2016 – 99.22%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Software cont/d			
301	Dassault Systemes	20,744	0.06
74	Dun & Bradstreet	6,161	0.02
389	Electronic Arts	31,660	0.09
425	Fidelity National Information Services	27,942	0.08
360	Fiserv	33,906	0.09
332	Intuit	33,945	0.09
8,841	Microsoft	469,156	1.31
38	Netmarble Games	3,963	0.01
3,750	Oracle	144,752	0.40
550	Paychex	24,109	0.07
249	Red Hat	18,355	0.05
689	salesforce.com	45,935	0.13
1,028	SAP	82,547	0.23
184	ServiceNow	15,015	0.04
507	Square Enix Holdings	12,784	0.04
182	Workday	13,591	0.04
		1,187,205	3.32
Textiles and Apparel			
286	Adidas	42,126	0.12
678	Asics	9,672	0.02
15	Christian Dior	3,297	0.01
47	Hermes International	17,855	0.05
297	LVMH Moet Hennessy Louis Vuitton	56,929	0.16
277	Michael Kors Holdings	7,730	0.02
10	Mohawk Industries	1,861	0.01
1,327	NIKE	60,274	0.17
10,572	Pou Chen	11,264	0.03
8,454	Toyobo	11,932	0.03
467	VF	20,709	0.06
4,217	Yue Yuen Industrial Holdings	13,474	0.04
		257,123	0.72
Transportation			
15	AP Moller - Maersk	22,019	0.06
5,976	Aurizon Holdings	18,915	0.05
60,287	BTS Group Holdings	11,613	0.03
878	Canadian National Railway	54,764	0.15
206	Canadian Pacific Railway	25,479	0.07
282	Central Japan Railway	35,378	0.10
218	CH Robinson Worldwide	11,526	0.03
1,195	CSX	50,194	0.14
1,188	Deutsche Post	34,236	0.10
482	DSV	22,769	0.06
464	East Japan Railway	34,160	0.10
467	Expeditors International of Washington	20,306	0.06
306	FedEx	51,198	0.14
688	Hankyu Hanshin Holdings	19,044	0.05
166	Kansas City Southern	13,374	0.04
2,672	Keihan Holdings	13,072	0.04
2,417	Keikyu	22,406	0.06
485	Keisei Electric Railway	9,969	0.03
9,427	Kerry Logistics Network	10,728	0.03
372	Norfolk Southern	34,853	0.10
2,376	Tokyu	13,952	0.04
1,006	Union Pacific	84,348	0.24

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.48% (31 December 2016 – 99.22%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Transportation cont/d			
846	United Parcel Service	72,027	0.20
663	Yamato Holdings	10,350	0.03
		696,680	1.95
Water			
29	American Water Works	1,740	0.00
721	Suez	10,266	0.03
		12,006	0.03
Total Equities		35,595,484	99.48

Preferred Stocks - 0.56% (31 December 2016 – 0.57%)

Automobiles			
304	Porsche Automobil Holding	13,130	0.04
234	Volkswagen	27,399	0.07
		40,529	0.11
Banks			
4,481	Banco Bradesco	29,309	0.08
3,780	Itau Unibanco Holding	32,278	0.09
		61,587	0.17
Chemicals			
694	Braskem	5,515	0.02
		5,515	0.02
Household Products			
301	Henkel & Co	31,848	0.09
		31,848	0.09
Industrial			
10,011	Itausa - Investimentos Itau	20,982	0.06
		20,982	0.06
Metals and Mining			
656	Vale	4,102	0.01
		4,102	0.01
Oil and Gas			
5,032	Petroleo Brasileiro	14,463	0.04
		14,463	0.04
Semiconductors			
17	Samsung Electronics	21,298	0.06
		21,298	0.06
Total Preferred Stocks		200,324	0.56

Rights - 0.00% (31 December 2016 – 0.00%)

Oil and Gas			
1,468	Repsol	515	0.00
		515	0.00

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Rights - 0.00% (31 December 2016 – 0.00%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Real Estate			
20	Airport City	52	0.00
		52	0.00
Real Estate Investment Trust			
1,974	Kiwi Property Group	56	0.00
		56	0.00
Total Rights		623	0.00
Total Transferable Securities		35,796,431	100.04

Financial Derivative Instruments – 0.00% (31 December 2016 – 0.00%)

Exchange Traded Financial Derivative Instruments – 0.00% (31 December 2016 – 0.00%)

Open Futures Contracts – 0.00% (31 December 2016 – 0.00%)

Total Financial Assets at Fair Value through Profit or Loss	35,796,431	100.04
Other Net Liabilities – (0.04)% (31 December 2016 – 0.21%)	(15,998)	(0.04)

Net Assets Attributable to Redeeming Participating Shareholders	35,780,433	100.00
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	% of Total Assets	
	30/06/2017	
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing		99.73
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		0.04
Current Assets		0.27
Total Assets		100.00

CONCEPT FUND SOLUTIONS PLC

db x-trackers S&P 500 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017

Transferable Securities

Equities – 99.01% (31 December 2016 – 100.55%)

Investment Manager's Report for the financial period ended 30 June 2017

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the S&P 500 Index (the "Reference Index"). The Reference Index is designed to reflect the performance of shares of 500 companies representing all major US industries.

The Reference Index is calculated and maintained by Standard & Poor's Financial Services LLC ("S&P"). The Reference Index is a free float market capitalisation weighted index reflecting the performance of 500 large-cap common stocks of publicly held companies actively traded on either the NYSE Euronext or the NASDAQ OMX markets. A company's relative weighting in the Reference Index depends on its relative size based on the combined value of a company's readily available shares as compared to other companies on these stock markets.

The Reference Index is calculated in US Dollars on a real-time basis.

The Reference Index is a free float market capitalisation weighted index reflecting the performance of 500 large-cap common stocks of publicly held companies actively traded on either the NYSE Euronext or the NASDAQ OMX markets.

Fund Performance

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

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

The Fund has tracked the Reference Index within its anticipated tracking error. The anticipated tracking error for all share classes of the Fund is 1.00%.

	Total Net Assets	Net Assets per Share
	30/06/2017	30/06/2017
db x-trackers S&P 500 UCITS ETF (DR) (Class 1C)	€364,684,961	€37.51
	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers S&P 500 UCITS ETF (DR) (Class 1C)	8.07%	8.04%
	Year to Date	Year to Date
	Tracking Error	Tracking Difference¹
db x-trackers S&P 500 UCITS ETF (DR) (Class 1C)	0.12%	0.03%

¹ The tracking difference is due to differences on taxes and the Fund's being optimised.

CONCEPT FUND SOLUTIONS PLC

db x-trackers S&P 500 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017

Transferable Securities

Equities – 99.01% (31 December 2016 – 100.55%)

Investment Manager's Report for the financial period ended 30 June 2017 cont/d

Fund Performance cont/d

	<u>Total Net Assets</u> <u>30/06/2017</u>	<u>Net Assets per Share</u> <u>30/06/2017</u>
db x-trackers S&P 500 UCITS ETF (DR) (Class 2C)	£400,020,602	£40.86
	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers S&P 500 UCITS ETF (DR) (Class 2C)	8.50%	8.47%
	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference¹</u>
db x-trackers S&P 500 UCITS ETF (DR) (Class 2C)	0.08%	0.03%
	<u>Total Net Assets</u> <u>30/06/2016</u>	<u>Net Assets per Share</u> <u>30/06/2016</u>
db x-trackers S&P 500 UCITS ETF (DR) (Class 3C)	CHF5,614,153	CHF26.18
	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers S&P 500 UCITS ETF (DR) (Class 3C)	7.81%	7.75%
	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference¹</u>
db x-trackers S&P 500 UCITS ETF (DR) (Class 3C)	0.14%	0.06%

¹ The tracking difference is due to differences on taxes and the Fund's being optimised.

CONCEPT FUND SOLUTIONS PLC

db x-trackers S&P 500 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017

Transferable Securities

Equities – 99.01% (31 December 2016 – 100.55%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
19,785	Arconic	448,130	0.05
25,201	Boeing	4,983,498	0.53
12,724	General Dynamics	2,520,625	0.27
5,470	Harris	596,668	0.06
3,497	L-3 Technologies	584,279	0.06
11,177	Lockheed Martin	3,102,847	0.33
7,837	Northrop Grumman	2,011,836	0.21
13,083	Raytheon	2,112,643	0.23
7,290	Rockwell Collins	766,033	0.08
2,198	TransDigm Group	590,976	0.06
33,448	United Technologies	4,084,335	0.44
		21,801,870	2.32
Agriculture			
86,728	Altria Group	6,458,634	0.69
25,616	Archer-Daniels-Midland	1,059,990	0.11
69,723	Philip Morris International	8,188,966	0.87
37,147	Reynolds American	2,416,041	0.26
		18,123,631	1.93
Airlines			
5,549	Alaska Air Group	498,078	0.05
22,116	American Airlines Group	1,112,877	0.12
33,044	Delta Air Lines	1,775,785	0.19
27,147	Southwest Airlines	1,686,915	0.18
12,633	United Continental Holdings	950,633	0.10
		6,024,288	0.64
Auto Components			
8,953	BorgWarner	379,249	0.04
12,028	Delphi Automotive	1,054,254	0.11
11,305	Goodyear Tire & Rubber	395,223	0.04
		1,828,726	0.19
Automobiles			
175,577	Ford Motor	1,964,706	0.21
61,647	General Motors	2,153,330	0.23
15,767	PACCAR	1,041,253	0.11
		5,159,289	0.55
Banks			
446,758	Bank of America	10,838,373	1.15
46,683	Bank of New York Mellon	2,381,767	0.25
36,423	BB&T	1,653,968	0.18
21,682	Capital One Financial	1,791,367	0.19
123,601	Citigroup	8,266,435	0.88
22,739	Citizens Financial Group	811,327	0.09
7,941	Comerica	581,599	0.06
33,679	Fifth Third Bancorp	874,307	0.09
16,434	Goldman Sachs Group	3,646,705	0.39
48,801	Huntington Bancshares	659,790	0.07
159,495	JPMorgan Chase & Co	14,577,843	1.55
49,207	KeyCorp	922,139	0.10

CONCEPT FUND SOLUTIONS PLC

db x-trackers S&P 500 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 99.01% (31 December 2016 – 100.55%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
6,905	M&T Bank	1,118,265	0.12
63,940	Morgan Stanley	2,849,166	0.30
9,686	Northern Trust	941,576	0.10
15,457	People's United Financial	272,971	0.03
21,745	PNC Financial Services Group	2,715,298	0.29
53,965	Regions Financial	790,048	0.08
15,877	State Street	1,424,643	0.15
21,706	SunTrust Banks	1,231,164	0.13
71,119	US Bancorp	3,692,498	0.39
201,909	Wells Fargo & Co	11,187,778	1.19
9,096	Zions Bancorporation	399,405	0.04
		73,628,432	7.82
Beverages			
7,939	Brown-Forman	385,835	0.04
172,626	Coca-Cola	7,742,276	0.82
7,693	Constellation Brands	1,490,365	0.16
8,254	Dr Pepper Snapple Group	752,022	0.08
8,290	Molson Coors Brewing	715,759	0.08
18,100	Monster Beverage	899,208	0.09
64,129	PepsiCo	7,406,258	0.79
		19,391,723	2.06
Biotechnology			
10,081	Alexion Pharmaceuticals	1,226,555	0.13
33,037	Amgen	5,689,963	0.61
9,590	Biogen	2,602,342	0.28
35,054	Celgene	4,552,463	0.48
58,659	Gilead Sciences	4,151,884	0.44
6,555	Illumina	1,137,424	0.12
7,629	Incyte	960,567	0.10
3,423	Regeneron Pharmaceuticals	1,681,172	0.18
11,180	Vertex Pharmaceuticals	1,440,767	0.15
		23,443,137	2.49
Building Products			
6,904	Fortune Brands Home & Security	450,417	0.05
42,115	Johnson Controls International	1,826,107	0.19
2,811	Martin Marietta Materials	625,672	0.07
14,364	Masco	548,849	0.06
5,930	Vulcan Materials	751,212	0.08
		4,202,257	0.45
Chemicals			
9,776	Air Products & Chemicals	1,398,554	0.15
4,974	Albemarle	524,956	0.06
10,463	CF Industries Holdings	292,545	0.03
50,459	Dow Chemical	3,182,449	0.34
6,547	Eastman Chemical	549,882	0.06
38,922	El du Pont de Nemours & Co	3,141,395	0.33
6,017	FMC	439,542	0.05
3,545	International Flavors & Fragrances	478,575	0.05
14,830	LyondellBasell Industries	1,251,504	0.13
19,699	Monsanto	2,331,574	0.25
15,756	Mosaic	359,709	0.04
11,504	PPG Industries	1,264,980	0.13

CONCEPT FUND SOLUTIONS PLC

db x-trackers S&P 500 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 99.01% (31 December 2016 – 100.55%) cont/d

Number of Shares	Security	Value USD	% of Fund
Chemicals cont/d			
12,834	Praxair	1,701,147	0.18
3,635	Sherwin-Williams	1,275,740	0.13
		18,192,552	1.93
Commercial Services and Supplies			
20,094	Automatic Data Processing	2,058,831	0.22
3,875	Cintas	488,405	0.05
11,716	Ecolab	1,555,299	0.16
5,394	Equifax	741,244	0.08
4,059	Gartner	501,327	0.05
6,845	Global Payments	618,240	0.07
9,301	H&R Block	287,494	0.03
14,162	IHS Markit	623,694	0.07
7,474	Moody's	909,436	0.10
15,079	Nielsen Holdings	582,954	0.06
50,154	PayPal Holdings	2,691,765	0.29
6,611	Quanta Services	217,634	0.02
10,321	Republic Services	657,757	0.07
5,678	Robert Half International	272,147	0.03
11,574	S&P Global	1,689,688	0.18
3,827	Stericycle	292,077	0.03
7,433	Total System Services	432,972	0.05
3,794	United Rentals	427,622	0.05
6,853	Verisk Analytics	578,188	0.06
18,245	Waste Management	1,338,271	0.14
21,239	Western Union	404,603	0.04
		17,369,648	1.85
Computers and Peripherals			
27,864	Accenture	3,446,220	0.37
13,362	Alphabet Class A Shares	12,422,384	1.32
13,395	Alphabet Class C Shares	12,172,438	1.29
17,813	Amazon.com	17,242,984	1.83
234,061	Apple	33,709,465	3.58
81	Cars.com	2,157	0.00
26,443	Cognizant Technology Solutions	1,755,815	0.19
6,524	CSRA	207,137	0.02
12,709	DXC Technology	975,034	0.10
45,247	eBay	1,580,025	0.17
5,460	Expedia	813,267	0.09
2,907	F5 Networks	369,363	0.04
106,112	Facebook	16,020,790	1.70
74,501	Hewlett Packard Enterprise	1,235,972	0.13
75,776	HP	1,324,564	0.14
38,404	International Business Machines	5,907,687	0.63
12,163	NetApp	487,128	0.05
19,350	Netflix	2,891,084	0.31
2,209	Priceline Group	4,131,979	0.44
13,430	Seagate Technology	520,413	0.06
27,270	Symantec	770,378	0.08
4,970	TripAdvisor	189,854	0.02
3,965	VeriSign	368,586	0.04

CONCEPT FUND SOLUTIONS PLC

db x-trackers S&P 500 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 99.01% (31 December 2016 – 100.55%) cont/d

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals cont/d			
13,076	Western Digital	1,158,534	0.12
		119,703,258	12.72
Construction and Engineering			
15,344	DR Horton	530,442	0.06
6,276	Fluor	287,315	0.03
5,404	Jacobs Engineering Group	293,924	0.03
9,120	Lennar	486,278	0.05
12,594	PulteGroup	308,931	0.03
		1,906,890	0.20
Containers and Packaging			
15,716	Ball	663,372	0.07
8,792	Sealed Air	393,530	0.04
11,274	WestRock	638,785	0.07
		1,695,687	0.18
Distribution and Wholesale			
12,983	Fastenal	565,150	0.06
13,841	LKQ	456,061	0.05
2,415	WW Grainger	435,980	0.04
		1,457,191	0.15
Diversified Financials			
2,541	Affiliated Managers Group	421,450	0.04
2,500	Alliance Data Systems	641,725	0.07
33,701	American Express	2,838,972	0.30
6,843	Ameriprise Financial	871,046	0.09
5,455	BlackRock	2,304,247	0.25
4,123	CBOE Holdings	376,842	0.04
54,622	Charles Schwab	2,346,561	0.25
15,251	CME Group	1,910,035	0.20
17,034	Discover Financial Services	1,059,345	0.11
12,331	E*TRADE Financial	468,948	0.05
15,372	Franklin Resources	688,512	0.07
26,578	Intercontinental Exchange	1,752,022	0.19
18,263	Invesco	642,675	0.07
42,110	Mastercard	5,114,260	0.54
5,072	Nasdaq	362,597	0.04
12,813	Navient	213,336	0.02
5,756	Raymond James Financial	461,746	0.05
34,578	Synchrony Financial	1,031,116	0.11
10,832	T Rowe Price Group	803,843	0.09
82,880	Visa	7,772,486	0.83
		32,081,764	3.41
Diversified Telecommunications			
275,996	AT&T	10,413,329	1.11
24,640	CenturyLink	588,403	0.06
224,463	Cisco Systems	7,025,692	0.75
17,154	Juniper Networks	478,254	0.05
13,141	Level 3 Communications	779,261	0.08

CONCEPT FUND SOLUTIONS PLC

db x-trackers S&P 500 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 99.01% (31 December 2016 – 100.55%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Telecommunications cont/d			
7,339	Motorola Solutions	636,585	0.07
183,130	Verizon Communications	8,178,586	0.87
		28,100,110	2.99
Electric Utilities			
29,633	AES	329,223	0.03
10,230	Alliant Energy	410,939	0.04
10,891	Ameren	595,411	0.06
22,071	American Electric Power	1,533,272	0.16
19,349	CenterPoint Energy	529,776	0.06
12,591	CMS Energy	582,334	0.06
13,707	Consolidated Edison	1,107,800	0.12
28,238	Dominion Energy	2,163,878	0.23
8,054	DTE Energy	852,033	0.09
31,417	Duke Energy	2,626,147	0.28
14,627	Edison International	1,143,685	0.12
8,057	Entergy	618,536	0.07
14,224	Eversource Energy	863,539	0.09
41,477	Exelon	1,496,075	0.16
19,921	FirstEnergy	580,896	0.06
21,016	NextEra Energy	2,944,972	0.31
13,947	NRG Energy	240,167	0.03
22,923	PG&E	1,521,400	0.16
5,009	Pinnacle West Capital	426,566	0.05
30,666	PPL	1,185,548	0.13
22,710	Public Service Enterprise Group	976,757	0.10
6,413	SCANA	429,735	0.05
44,651	Southern	2,137,890	0.23
14,167	WEC Energy Group	869,570	0.09
22,793	Xcel Energy	1,045,743	0.11
		27,211,892	2.89
Electrical Equipment			
1,981	Acuity Brands	402,698	0.04
10,330	AMETEK	625,688	0.07
28,876	Emerson Electric	1,721,587	0.18
9,584	Xerox	275,348	0.03
		3,025,321	0.32
Electronics			
14,467	Agilent Technologies	858,038	0.09
4,277	Allegion	346,950	0.04
13,717	Amphenol	1,012,589	0.11
41,314	Corning	1,241,486	0.13
6,125	FLIR Systems	212,293	0.02
13,538	Fortive	857,632	0.09
5,148	Garmin	262,702	0.03
34,226	Honeywell International	4,561,984	0.49
1,162	Mettler-Toledo International	683,883	0.07
4,943	PerkinElmer	336,816	0.04

CONCEPT FUND SOLUTIONS PLC

db x-trackers S&P 500 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 99.01% (31 December 2016 – 100.55%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electronics cont/d			
15,937	TE Connectivity	1,253,923	0.13
3,592	Waters	660,353	0.07
		12,288,649	1.31
Food Products			
8,608	Campbell Soup	448,907	0.05
18,189	ConAgra Brands	650,439	0.07
25,861	General Mills	1,432,699	0.15
6,319	Hershey	678,471	0.07
12,109	Hormel Foods	413,038	0.04
5,228	JM Smucker	618,629	0.07
11,322	Kellogg	786,426	0.08
26,784	Kraft Heinz	2,293,782	0.24
40,828	Kroger	952,109	0.10
5,082	McCormick & Co	495,546	0.05
68,116	Mondelez International	2,941,930	0.31
22,107	Sysco	1,112,645	0.12
12,936	Tyson Foods	810,182	0.09
14,348	Whole Foods Market	604,194	0.07
		14,238,997	1.51
Forest Products			
18,533	International Paper	1,049,153	0.11
		1,049,153	0.11
Gas Utilities			
14,523	NiSource	368,304	0.04
11,263	Sempra Energy	1,269,903	0.13
		1,638,207	0.17
Health Care Equipment and Supplies			
77,903	Abbott Laboratories	3,786,865	0.40
3,387	Align Technology	508,456	0.05
21,898	Baxter International	1,325,705	0.14
10,204	Becton Dickinson & Co	1,990,902	0.21
61,472	Boston Scientific	1,704,004	0.18
2,195	Cooper	525,527	0.06
3,251	CR Bard	1,027,674	0.11
27,424	Danaher	2,314,311	0.25
10,292	Dentsply Sirona	667,333	0.07
9,417	Edwards Lifesciences	1,113,466	0.12
3,561	Henry Schein	651,734	0.07
12,572	Hologic	570,517	0.06
3,958	IDEXX Laboratories	638,900	0.07
1,656	Intuitive Surgical	1,548,973	0.16
61,450	Medtronic	5,453,688	0.58
3,668	Patterson	172,213	0.02
13,925	Stryker	1,932,512	0.21
17,566	Thermo Fisher Scientific	3,064,740	0.33
4,093	Varian Medical Systems	422,357	0.04
9,035	Zimmer Biomet Holdings	1,160,094	0.12
		30,579,971	3.25

CONCEPT FUND SOLUTIONS PLC

db x-trackers S&P 500 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 99.01% (31 December 2016 – 100.55%) cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Providers and Services			
14,891	Aetna	2,260,900	0.24
11,895	Anthem	2,237,806	0.24
7,737	Centene	618,032	0.07
11,500	Cigna	1,924,985	0.20
6,991	DaVita	452,737	0.05
5,273	Envision Healthcare	330,459	0.03
12,848	HCA Healthcare	1,120,346	0.12
6,480	Humana	1,559,218	0.17
4,591	Laboratory of America Holdings	707,657	0.08
6,141	Quest Diagnostics	682,633	0.07
43,259	UnitedHealth Group	8,021,084	0.85
4,014	Universal Health Services	490,029	0.05
		20,405,886	2.17
Hotels, Restaurants and Leisure			
9,196	Hilton Worldwide Holdings	568,773	0.06
13,947	Marriott International	1,399,023	0.15
4,687	Wyndham Worldwide	470,622	0.05
3,583	Wynn Resorts	480,552	0.05
		2,918,970	0.31
Household Durables			
21,688	Newell Brands	1,162,911	0.12
2,600	Snap-on	410,800	0.05
6,866	Stanley Black & Decker	966,252	0.10
		2,539,963	0.27
Household Products			
3,977	Avery Dennison	351,447	0.04
11,214	Church & Dwight	581,782	0.06
5,783	Clorox	770,527	0.08
15,942	Kimberly-Clark	2,058,272	0.22
5,943	Leggett & Platt	312,186	0.03
3,305	Whirlpool	633,304	0.07
		4,707,518	0.50
Industrial			
26,826	3M	5,584,905	0.60
6,990	Dover	560,738	0.06
20,083	Eaton	1,563,060	0.17
390,950	General Electric	10,559,560	1.12
13,964	Illinois Tool Works	2,000,343	0.21
11,496	Ingersoll-Rand	1,050,619	0.11
14,540	Leucadia National	380,366	0.04
5,981	Parker-Hannifin	955,883	0.10
7,528	Pentair	500,913	0.05
12,020	Textron	566,142	0.06
		23,722,529	2.52
Insurance			
17,818	Aflac	1,384,102	0.15
16,377	Allstate	1,448,382	0.15
39,480	American International Group	2,468,290	0.26

CONCEPT FUND SOLUTIONS PLC

db x-trackers S&P 500 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 99.01% (31 December 2016 – 100.55%) cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance cont/d			
11,768	Aon	1,564,556	0.17
8,057	Arthur J Gallagher & Co	461,263	0.05
2,459	Assurant	254,974	0.03
85,274	Berkshire Hathaway	14,442,857	1.54
20,961	Chubb	3,047,310	0.32
6,730	Cincinnati Financial	487,588	0.05
1,842	Everest Re Group	468,955	0.05
16,503	Hartford Financial Services Group	867,563	0.09
10,069	Lincoln National	680,463	0.07
12,394	Loews	580,163	0.06
23,136	Marsh & McLennan	1,803,683	0.19
48,503	MetLife	2,664,755	0.28
12,035	Principal Financial Group	771,082	0.08
26,076	Progressive	1,149,691	0.12
19,245	Prudential Financial	2,081,154	0.22
4,847	Torchmark	370,795	0.04
12,522	Travelers	1,584,409	0.17
10,247	Unum Group	477,818	0.05
5,707	Willis Towers Watson	830,140	0.09
11,752	XL Group	514,738	0.06
		40,404,731	4.29
Leisure Equipment and Products			
18,788	Carnival	1,231,929	0.13
7,857	Harley-Davidson	424,435	0.04
5,050	Hasbro	563,125	0.06
15,379	Mattel	331,110	0.04
7,533	Royal Caribbean Cruises	822,830	0.09
		3,373,429	0.36
Machinery			
26,450	Caterpillar	2,842,317	0.30
6,935	Cummins	1,124,996	0.12
13,209	Deere & Co	1,632,500	0.17
5,862	Flowserve	272,173	0.03
5,784	Rockwell Automation	936,777	0.10
4,580	Roper Technologies	1,060,407	0.11
8,068	Xylem	447,209	0.05
		8,316,379	0.88
Media			
16,533	CBS	1,054,475	0.11
9,680	Charter Communications	3,260,708	0.35
212,459	Comcast	8,268,904	0.88
6,901	Discovery Communications Class A Shares	178,253	0.02
9,482	Discovery Communications Class C Shares	239,041	0.02
10,209	DISH Network	640,717	0.07
17,735	Interpublic Group	436,281	0.05
17,158	News Class A Shares	235,065	0.02
5,229	News Class B Shares	73,990	0.01
10,446	Omnicom Group	865,973	0.09
4,305	Scripps Networks Interactive	294,075	0.03

CONCEPT FUND SOLUTIONS PLC

db x-trackers S&P 500 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 99.01% (31 December 2016 – 100.55%) cont/d

Number of Shares	Security	Value USD	% of Fund
Media cont/d			
43	TEGNA	620	0.00
34,817	Time Warner	3,495,975	0.37
47,174	Twenty-First Century Fox Class A Shares	1,336,911	0.14
21,869	Twenty-First Century Fox Class B Shares	609,489	0.06
15,818	Viacom	531,010	0.06
65,309	Walt Disney	6,939,081	0.74
		28,460,568	3.02
Metals and Mining			
59,757	Freeport-McMoRan	717,682	0.08
23,939	Newmont Mining	775,384	0.08
14,324	Nucor	828,930	0.09
		2,321,996	0.25
Oil and Gas			
25,157	Anadarko Petroleum	1,140,618	0.12
17,078	Apache	818,549	0.09
19,103	Baker Hughes	1,041,305	0.11
20,911	Cabot Oil & Gas	524,448	0.05
33,541	Chesapeake Energy	166,699	0.02
85,052	Chevron	8,873,475	0.94
4,270	Cimarex Energy	401,423	0.04
6,661	Concho Resources	809,511	0.09
55,537	ConocoPhillips	2,441,407	0.26
23,597	Devon Energy	754,396	0.08
25,917	EOG Resources	2,346,007	0.25
7,782	EQT	455,947	0.05
190,217	Exxon Mobil	15,356,218	1.63
38,958	Halliburton	1,663,896	0.18
4,872	Helmerich & Payne	264,745	0.03
12,130	Hess	532,143	0.06
86,187	Kinder Morgan	1,651,343	0.17
38,157	Marathon Oil	452,160	0.05
23,286	Marathon Petroleum	1,218,556	0.13
7,282	Murphy Oil	186,638	0.02
17,063	National Oilwell Varco	562,055	0.06
8,940	Newfield Exploration	254,432	0.03
20,435	Noble Energy	578,311	0.06
34,324	Occidental Petroleum	2,054,978	0.22
9,474	ONEOK	494,164	0.05
19,709	Phillips 66	1,629,737	0.17
7,634	Pioneer Natural Resources	1,218,234	0.13
8,444	Range Resources	195,647	0.02
62,383	Schlumberger	4,107,297	0.44
20,946	TechnipFMC	569,731	0.06
6,785	Tesoro	635,076	0.07
17,090	Transocean	140,651	0.01
20,080	Valero Energy	1,354,597	0.14
37,094	Williams	1,123,206	0.12
		56,017,600	5.95

CONCEPT FUND SOLUTIONS PLC

db x-trackers S&P 500 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 99.01% (31 December 2016 – 100.55%) cont/d

Number of Shares	Security	Value USD	% of Fund
Personal Products			
39,639	Colgate-Palmolive	2,938,439	0.31
21,146	Coty	396,699	0.04
10,051	Estee Lauder	964,695	0.10
114,818	Procter & Gamble	10,006,389	1.07
		14,306,222	1.52
Pharmaceuticals			
71,448	AbbVie	5,180,695	0.55
15,079	Allergan	3,665,554	0.39
7,453	AmerisourceBergen	704,532	0.07
73,958	Bristol-Myers Squibb	4,120,940	0.44
14,180	Cardinal Health	1,104,906	0.12
43,591	Eli Lilly & Co	3,587,539	0.38
26,648	Express Scripts Holding	1,701,208	0.18
120,932	Johnson & Johnson	15,998,094	1.70
4,462	Mallinckrodt	199,942	0.02
9,472	McKesson	1,558,523	0.16
122,785	Merck & Co	7,869,291	0.84
20,693	Mylan	803,302	0.08
6,433	Perrigo	485,820	0.05
267,909	Pfizer	8,999,063	0.96
21,971	Zoetis	1,370,551	0.15
		57,349,960	6.09
Real Estate			
13,496	CBRE Group	491,254	0.05
		491,254	0.05
Real Estate Investment Trust			
4,087	Alexandria Real Estate Equities	492,361	0.05
19,110	American Tower	2,528,635	0.27
7,049	Apartment Investment & Management	302,896	0.03
6,183	AvalonBay Communities	1,188,187	0.13
6,904	Boston Properties	849,330	0.09
16,435	Crown Castle International	1,646,458	0.17
7,170	Digital Realty Trust	809,852	0.09
3,498	Equinix	1,501,202	0.16
16,481	Equity Residential	1,084,944	0.11
2,947	Essex Property Trust	758,175	0.08
5,650	Extra Space Storage	440,700	0.05
3,244	Federal Realty Investment Trust	410,009	0.04
26,153	GGP	616,165	0.07
21,033	HCP	672,215	0.07
33,212	Host Hotels & Resorts	606,783	0.06
11,029	Iron Mountain	378,956	0.04
19,110	Kimco Realty	350,669	0.04
5,286	Macerich	306,905	0.03
5,097	Mid-America Apartment Communities	537,122	0.06
23,806	Prologis	1,395,984	0.15
6,714	Public Storage	1,400,070	0.15
12,261	Realty Income	676,562	0.07
6,566	Regency Centers	411,294	0.04
14,018	Simon Property Group	2,267,552	0.24
4,571	SL Green Realty	483,612	0.05
12,007	UDR	467,913	0.05
15,930	Ventas	1,106,816	0.12

CONCEPT FUND SOLUTIONS PLC

db x-trackers S&P 500 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 99.01% (31 December 2016 – 100.55%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust cont/d			
7,736	Vornado Realty Trust	726,410	0.08
16,437	Welltower	1,230,309	0.13
33,730	Weyerhaeuser	1,129,955	0.12
		26,778,041	2.84
Retail			
3,315	Advance Auto Parts	386,496	0.04
2,923	AutoNation	123,234	0.01
1,264	AutoZone	721,061	0.08
6,517	Bed Bath & Beyond	198,117	0.02
11,909	Best Buy	682,743	0.07
8,314	CarMax	524,281	0.06
1,286	Chipotle Mexican Grill	535,105	0.06
12,621	Coach	597,478	0.06
19,689	Costco Wholesale	3,148,862	0.33
45,735	CVS Health	3,679,838	0.39
5,581	Darden Restaurants	504,746	0.05
11,326	Dollar General	816,491	0.09
10,625	Dollar Tree	742,900	0.08
5,838	Foot Locker	287,697	0.03
9,881	Gap	217,283	0.02
6,616	Genuine Parts	613,700	0.07
53,674	Home Depot	8,233,592	0.87
7,712	Kohl's	298,223	0.03
10,818	L Brands	582,982	0.06
38,523	Lowe's	2,986,688	0.32
13,669	Macy's	317,668	0.03
36,590	McDonald's	5,604,124	0.60
5,053	Nordstrom	241,685	0.03
4,084	O'Reilly Automotive	893,334	0.10
3,517	PVH	402,697	0.04
17,600	Ross Stores	1,016,048	0.11
3,056	Signet Jewelers	193,261	0.02
29,321	Staples	295,262	0.03
65,005	Starbucks	3,790,442	0.40
24,766	Target	1,295,014	0.14
4,812	Tiffany & Co	451,702	0.05
28,876	TJX	2,083,981	0.22
5,735	Tractor Supply	310,894	0.03
2,615	Ulta Salon Cosmetics & Fragrance	751,394	0.08
66,313	Wal-Mart Stores	5,018,568	0.53
38,337	Walgreens Boots Alliance	3,002,171	0.32
14,865	Yum! Brands	1,096,442	0.12
		52,646,204	5.59
Semiconductors			
34,788	Advanced Micro Devices	434,154	0.05
16,474	Analog Devices	1,281,677	0.14
48,318	Applied Materials	1,996,017	0.21
18,016	Broadcom	4,198,629	0.44
211,396	Intel	7,132,501	0.76
7,038	KLA-Tencor	644,047	0.07

CONCEPT FUND SOLUTIONS PLC

db x-trackers S&P 500 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 99.01% (31 December 2016 – 100.55%) cont/d

Number of Shares	Security	Value USD	% of Fund
Semiconductors cont/d			
7,243	Lam Research	1,024,377	0.11
10,299	Microchip Technology	794,877	0.08
46,686	Micron Technology	1,394,044	0.15
26,712	NVIDIA	3,861,487	0.41
5,708	Qorvo	361,431	0.04
66,328	QUALCOMM	3,662,632	0.39
8,285	Skyworks Solutions	794,946	0.08
44,739	Texas Instruments	3,441,771	0.36
11,135	Xilinx	716,203	0.08
		31,738,793	3.37
Software			
31,125	Activision Blizzard	1,791,866	0.19
22,186	Adobe Systems	3,137,988	0.33
7,763	Akamai Technologies	386,675	0.04
3,837	ANSYS	466,886	0.05
8,703	Autodesk	877,437	0.09
14,069	CA	484,958	0.05
13,197	Cerner	877,205	0.09
6,786	Citrix Systems	540,030	0.06
13,917	Electronic Arts	1,471,305	0.16
14,842	Fidelity National Information Services	1,267,507	0.14
9,536	Fiserv	1,166,634	0.12
10,925	Intuit	1,450,949	0.15
346,593	Microsoft	23,890,656	2.54
134,843	Oracle	6,761,028	0.72
14,355	Paychex	817,374	0.09
7,983	Red Hat	764,372	0.08
30,019	salesforce.com	2,599,645	0.28
6,750	Synopsys	492,278	0.05
		49,244,793	5.23
Textiles and Apparel			
16,525	Hanesbrands	382,719	0.04
6,998	Michael Kors Holdings	253,678	0.03
2,834	Mohawk Industries	684,949	0.07
59,495	NIKE	3,510,205	0.37
2,488	Ralph Lauren	183,614	0.02
8,291	Under Armour Class A Shares	180,412	0.02
8,080	Under Armour Class C Shares	162,893	0.02
14,382	VF	828,403	0.09
		6,186,873	0.66
Transportation			
6,325	CH Robinson Worldwide	434,401	0.05
41,464	CSX	2,262,276	0.24
8,087	Expeditors International of Washington	456,754	0.05
11,044	FedEx	2,400,192	0.25
3,828	JB Hunt Transport Services	349,803	0.04
4,763	Kansas City Southern	498,448	0.05
13,021	Norfolk Southern	1,584,656	0.17
36,251	Union Pacific	3,948,096	0.42
30,917	United Parcel Service	3,419,111	0.36
		15,353,737	1.63

CONCEPT FUND SOLUTIONS PLC

db x-trackers S&P 500 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 99.01% (31 December 2016 – 100.55%) cont/d

Number of Shares	Security	Value USD	% of Fund
Water			
8,001	American Water Works	623,678	0.07
		623,678	0.07
Total Equities		932,051,767	99.01
Total Transferrable Securities		932,051,767	99.01

Financial Derivative Instruments – 0.83% (31 December 2016 – (0.95)%)

Exchange Traded Financial Derivative Instruments - 0.00% (31 December 2016 – 0.00%)

Open Futures Contracts* – 0.00% (31 December 2016 – 0.00%)

CCY	Description	Notional	Maturity	Unrealised loss USD	% of Fund
USD	S&P 500 E Mini Index Futures Long Futures Contracts	1,581,135	15/09/2017	(7,550)	0.00
Net unrealised loss on open futures contracts				(7,550)	0.00
Total Exchange Traded Financial Derivative Instruments				(7,550)	0.00

OTC Financial Derivative Instruments – 0.83% (31 December 2016 – (0.95)%)

Open Forward Foreign Currency Exchange Contracts** – 0.83% (31 December 2016 – (0.95)%)

Settlement Date		Amount Bought		Amount Sold	Unrealised gain/(loss) USD	% of Fund
07/05/2017	CHF	5,540,743	USD	5,739,621	46,150	0.00
07/05/2017	GBP	5,635,747	USD	7,325,107	(4,558)	(0.01)
07/05/2017	GBP	5,647,348	USD	7,325,107	10,511	0.00
07/05/2017	GBP	2,873,945	USD	3,662,553	70,556	0.01
07/05/2017	GBP	5,749,750	USD	7,325,107	143,527	0.02
07/05/2017	GBP	8,674,165	USD	10,987,660	279,640	0.03
07/05/2017	GBP	368,042,045	USD	475,635,456	2,432,493	0.26
07/05/2017	EUR	4,069,791	USD	4,595,596	46,204	0.00
07/05/2017	EUR	52,912,208	USD	59,742,751	606,267	0.06
07/05/2017	EUR	303,489,430	USD	341,891,465	4,253,396	0.46
Unrealised gain on open forward foreign currency exchange contracts					7,888,744	0.84
Unrealised loss on open forward foreign currency exchange contracts					(4,558)	(0.01)
Net unrealised gain on open forward foreign currency exchange contracts					7,884,186	0.83
Total OTC Financial Derivative Instruments					7,884,186	0.83
Total Financial Derivative Instruments					7,884,186	0.83
Total Financial Assets at Fair Value through Profit or Loss					939,928,403	99.84
Other Net Assets – 0.16% (31 December 2016 – 0.40%)					1,481,920	0.16
Net Assets Attributable to Redeeming Participating Shareholders					941,410,323	100.00

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

** The counterparty for the open forward foreign currency exchange contracts is Barclays Bank Plc and Merrill Lynch International Ltd.

CONCEPT FUND SOLUTIONS PLC

db x-trackers S&P 500 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

	% of Total Assets
	30/06/2017
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	98.19
OTC Financial Derivative Instruments	0.83
Current Assets	0.98
Total Assets	<u>100.00</u>

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Investment Manager's Report for the financial period ended 30 June 2017

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the Russell 2000[®] Index (the "Reference Index"). The Reference Index is designed to reflect the performance of the shares of certain companies included on the Russell 3000[®] Index. The Russell 3000[®] Index comprises the 3000 largest shares of US companies, based on the combined value of a company's shares compared to other companies. The Reference Index consists of approximately 2000 of the smallest securities included in the Russell 3000[®] Index and thus represents approximately 10% of the total market capitalisation of that index.

The constituents of the Reference Index are selected on basis of a combination of their market capitalisation and current index membership. The Reference Index is float-adjusted and market capitalisation weighted.

Fund Performance

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

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

The Fund has tracked the Reference Index within its anticipated tracking error. The anticipated tracking error of the Fund is 1.00%.

	<u>Total Net Assets</u>	<u>Net Assets per Share</u>
	<u>30/06/2017</u>	<u>30/06/2017</u>
db x-trackers Russell 2000 UCITS ETF (DR) (Class 1C)	\$449,666,663	\$194.14
	<u>Year to Date</u>	<u>Year to Date</u>
	<u>Fund Return</u>	<u>Index Return</u>
db x-trackers Russell 2000 UCITS ETF (DR) (Class 1C)	4.70%	4.79%
	<u>Year to Date</u>	<u>Year to Date</u>
	<u>Tracking Error</u>	<u>Tracking Difference¹</u>
db x-trackers Russell 2000 UCITS ETF (DR) (Class 1C)	0.06%	(0.09%)

¹ The tracking difference is due to differences on taxes and the Fund's being optimised.

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017

Transferable Securities

Equities - 99.71% (31 December 2016 – 99.60%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
7,963	AAR	276,794	0.06
15,989	Aerojet Rocketdyne Holdings	332,571	0.07
4,641	Aerovironment	177,286	0.04
4,932	Astronics	150,278	0.03
6,239	Cubic	288,866	0.06
10,223	Curtiss-Wright	938,267	0.21
2,332	Ducommun	73,645	0.02
6,055	Esterline Technologies	574,014	0.13
6,605	Kaman	329,391	0.07
12,409	KLX	620,450	0.14
16,563	Kratos Defense & Security Solutions	196,603	0.04
7,465	Moog	535,390	0.12
1,115	National Presto Industries	123,207	0.03
12,008	Triumph Group	379,453	0.09
		4,996,215	1.11
Agriculture			
695	Alico	21,753	0.01
6,077	Andersons	207,530	0.05
4,831	Cadiz	65,218	0.01
2,628	Limoneira	62,100	0.01
3,158	Tejon Ranch	65,181	0.01
1,340	Turning Point Brands	20,556	0.01
5,688	Universal	368,014	0.08
21,679	Vector Group	462,196	0.10
		1,272,548	0.28
Airlines			
3,085	Allegiant Travel	418,326	0.09
12,382	Hawaiian Holdings	581,335	0.13
11,582	SkyWest	406,528	0.09
		1,406,189	0.31
Auto Components			
19,457	American Axle & Manufacturing Holdings	303,529	0.07
5,818	Commercial Vehicle Group	49,162	0.01
12,790	Cooper Tire & Rubber	461,719	0.10
4,056	Cooper-Standard Holdings	409,129	0.09
33,630	Dana	750,958	0.17
6,307	Dorman Products	522,030	0.12
5,004	Douglas Dynamics	164,632	0.04
8,280	Gentherm	321,264	0.07
5,893	Horizon Global	84,623	0.02
20,100	Meritor	333,861	0.07
2,503	Miller Industries	62,200	0.01
11,415	Modine Manufacturing	188,918	0.04

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.71% (31 December 2016 – 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Auto Components cont/d			
4,158	Motorcar Parts of America	117,422	0.03
7,551	Spartan Motors	66,826	0.01
4,870	Standard Motor Products	254,311	0.06
5,678	Superior Industries International	116,683	0.03
2,891	Supreme Industries	47,557	0.01
12,534	Tenneco	724,841	0.16
11,450	Titan International	137,515	0.03
4,651	Tower International	104,415	0.02
		5,221,595	1.16
Automobiles			
1,211	Blue Bird	20,587	0.00
9,027	GATX	580,165	0.13
6,694	Greenbrier	309,598	0.07
11,266	Navistar International	295,507	0.06
2,896	REV Group	80,161	0.02
14,758	Wabash National	324,381	0.07
884	Willis Lease Finance	23,630	0.01
		1,634,029	0.36
Banks			
3,991	1st Source	191,329	0.04
3,223	Access National	85,474	0.02
1,341	ACNB	40,901	0.01
2,493	Allegiance Bancshares	95,482	0.02
1,843	American National Bankshares	68,099	0.01
8,374	Ameris Bancorp	403,627	0.09
1,945	Ames National	59,517	0.01
2,569	Arrow Financial	81,309	0.02
649	ASB Bancorp	28,524	0.01
21,330	Astoria Financial	429,799	0.10
4,801	Atlantic Capital Bancshares	91,219	0.02
10,050	Banc of California	216,075	0.05
1,939	BancFirst	187,307	0.04
6,842	Banco Latinoamericano de Comercio Exterior	187,334	0.04
11,407	Bancorp	86,465	0.02
20,337	BancorpSouth	620,278	0.14
9,268	Bank Mutual	84,802	0.02
3,580	Bank of Commerce Holdings	39,559	0.01
1,354	Bank of Marin Bancorp	83,339	0.02
12,438	Bank of NT Butterfield & Son	424,136	0.09
3,391	BankFinancial	50,594	0.01
1,282	Bankwell Financial Group	40,037	0.01
7,619	Banner	430,550	0.10
3,327	Bar Harbor Bankshares	102,538	0.02
2,190	BCB Bancorp	33,507	0.01
4,013	Bear State Financial	37,963	0.01
15,944	Beneficial Bancorp	239,160	0.05

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.71% (31 December 2016 – 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
8,219	Berkshire Hills Bancorp	288,898	0.06
5,594	Blue Hills Bancorp	100,133	0.02
13,709	BofI Holding	325,177	0.07
18,776	Boston Private Financial Holdings	288,212	0.06
4,154	Bridge Bancorp	138,328	0.03
17,361	Brookline Bancorp	253,471	0.06
3,784	Bryn Mawr Bank	160,820	0.04
1,838	BSB Bancorp	53,762	0.01
722	C&F Financial	33,862	0.01
2,014	Cadence BanCorp	44,066	0.01
3,468	Camden National	148,812	0.03
37	Canadian Imperial Bank of Commerce	3,003	0.00
6,724	Capital Bank Financial	256,184	0.06
2,452	Capital City Bank Group	50,070	0.01
29,792	Capitol Federal Financial	423,344	0.09
1,991	Capstar Financial Holdings	35,320	0.01
3,310	Carolina Financial	106,979	0.02
2,500	Cass Information Systems	164,100	0.04
17,432	Cathay General Bancorp	661,544	0.15
12,469	CenterState Banks	309,979	0.07
7,457	Central Pacific Financial	234,672	0.05
1,963	Central Valley Community Bancorp	43,500	0.01
670	Century Bancorp	42,612	0.01
3,035	Charter Financial	54,630	0.01
16,393	Chemical Financial	793,585	0.18
699	Chemung Financial	28,575	0.01
2,662	Citizens & Northern	61,918	0.01
3,661	City Holding	241,150	0.05
2,294	Civista Bancshares	47,899	0.01
4,974	Clifton Bancorp	82,220	0.02
3,132	CNB Financial	75,074	0.02
8,446	CoBiz Financial	146,960	0.03
1,813	Codorus Valley Bancorp	51,489	0.01
13,568	Columbia Banking System	540,685	0.12
1,603	Commerce Union Bancshares	38,264	0.01
11,297	Community Bank System	630,034	0.14
4,962	Community Bankers Trust	40,937	0.01
915	Community Financial	35,228	0.01
3,455	Community Trust Bancorp	151,156	0.03
6,894	ConnectOne Bancorp	155,460	0.03
1,070	County Bancorp	25,680	0.01
3,656	CU Bancorp	132,164	0.03
6,246	Customers Bancorp	176,637	0.04
23,638	CVB Financial	530,200	0.12
7,097	Dime Community Bancshares	139,101	0.03
717	DNB Financial	24,593	0.01
7,290	Eagle Bancorp	461,457	0.10
1,460	Entegra Financial	33,215	0.01

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.71% (31 December 2016 – 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
2,067	Enterprise Bancorp	73,461	0.02
5,004	Enterprise Financial Services	204,163	0.05
2,463	Equity Bancshares	75,466	0.02
1,818	ESSA Bancorp	26,761	0.01
1,068	Evans Bancorp	42,667	0.01
1,025	Farmers & Merchants Bancorp	63,550	0.01
1,671	Farmers Capital Bank	64,417	0.01
5,642	Farmers National Banc	81,809	0.02
1,528	FB Financial	55,298	0.01
8,140	FCB Financial Holdings	388,685	0.09
4,713	Fidelity Southern	107,739	0.02
3,146	Financial Institutions	93,751	0.02
2,278	First Bancorp (Maine)	61,643	0.01
5,331	First Bancorp (North Carolina)	166,647	0.04
37,908	First Bancorp (Puerto Rico)	219,487	0.05
1,963	First Bancshares	54,179	0.01
7,516	First Busey	220,369	0.05
1,851	First Business Financial Services	42,721	0.01
1,766	First Citizens BancShares	658,188	0.15
22,375	First Commonwealth Financial	283,715	0.06
3,554	First Community Bancshares	97,202	0.02
3,029	First Community Financial Partners	39,074	0.01
3,176	First Connecticut Bancorp	81,464	0.02
2,482	First Defiance Financial	130,752	0.03
2,271	First Financial	107,418	0.02
14,128	First Financial Bancorp	391,346	0.09
14,987	First Financial Bankshares	662,425	0.15
1,689	First Financial Northwest	27,244	0.01
5,993	First Foundation	98,465	0.02
901	First Guaranty Bancshares	24,543	0.01
1,409	First Internet Bancorp	39,522	0.01
6,028	First Interstate BancSystem	224,242	0.05
9,352	First Merchants	375,389	0.08
2,313	First Mid-Illinois Bancshares	79,197	0.02
23,613	First Midwest Bancorp	550,419	0.12
2,494	First Northwest Bancorp	39,330	0.01
5,396	First of Long Island	154,326	0.03
4,752	Flagstar Bancorp	146,457	0.03
6,307	Flushing Financial	177,794	0.04
1,226	FNB Bancorp	33,666	0.01
2,601	Franklin Financial Network	107,291	0.02
40,650	Fulton Financial	772,350	0.17
4,836	German American Bancorp	164,859	0.04
17,897	Glacier Bancorp	655,209	0.15
2,439	Great Southern Bancorp	130,487	0.03
13,867	Great Western Bancorp	565,912	0.13
4,697	Green Bancorp	91,122	0.02
678	Greene County Bancorp	18,442	0.00

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.71% (31 December 2016 – 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
5,430	Guaranty Bancorp	147,696	0.03
441	Guaranty Bancshares	14,090	0.00
19,494	Hancock Holding	955,206	0.21
7,103	Hanmi Financial	202,080	0.04
3,303	HarborOne Bancorp	65,928	0.01
5,653	Heartland Financial	266,256	0.06
8,370	Heritage Commerce	115,339	0.03
6,672	Heritage Financial	176,808	0.04
17,531	Hilltop Holdings	459,488	0.10
301	Hingham Institution for Savings	54,761	0.01
1,287	Home Bancorp	54,723	0.01
29,843	Home BancShares	743,091	0.17
6,700	HomeStreet	185,422	0.04
3,754	HomeTrust Bancshares	91,598	0.02
30,130	Hope Bancorp	561,924	0.12
4,919	Horizon Bancorp	129,616	0.03
2,036	Howard Bancorp	39,193	0.01
11,878	IBERIABANK	968,057	0.21
6,159	Independent Bank (Massachusetts)	410,497	0.09
4,624	Independent Bank (Michigan)	100,572	0.02
4,082	Independent Bank Group	242,879	0.05
12,792	International Bancshares	448,360	0.10
1,889	Investar Holding	43,258	0.01
59,964	Investors Bancorp	801,119	0.18
21,174	Kearny Financial	314,434	0.07
10,328	Lakeland Bancorp	194,683	0.04
6,012	Lakeland Financial	275,831	0.06
1,966	LCNB	39,320	0.01
10,929	LegacyTexas Financial Group	416,723	0.09
4,438	Live Oak Bancshares	107,400	0.02
6,002	Macatawa Bank	57,259	0.01
5,709	MainSource Financial Group	191,309	0.04
1,485	Malvern Bancorp	35,566	0.01
18,653	MB Financial	821,478	0.18
3,977	MBT Financial	38,577	0.01
3,606	Mercantile Bank	113,517	0.02
10,921	Meridian Bancorp	184,565	0.04
2,062	Meta Financial Group	183,518	0.04
605	Middlefield Banc	30,492	0.01
3,544	Midland States Bancorp	118,795	0.03
2,055	MidSouth Bancorp	24,146	0.01
2,580	MidWestOne Financial Group	87,436	0.02
1,219	MutualFirst Financial	43,518	0.01
5,437	National Bank Holdings	180,019	0.04
1,545	National Bankshares	63,036	0.01
2,422	National Commerce	95,790	0.02
9,776	NBT Bancorp	361,223	0.08
2,055	Nicolet Bankshares	112,429	0.02

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.71% (31 December 2016 – 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
1,677	Northeast Bancorp	34,127	0.01
9,551	Northfield Bancorp	163,800	0.04
1,509	Northrim Bancorp	45,874	0.01
22,152	Northwest Bancshares	345,793	0.08
883	Norwood Financial	37,307	0.01
7,287	OceanFirst Financial	197,623	0.04
288	Oconee Federal Financial	8,004	0.00
9,829	OFG Bancorp	98,290	0.02
944	Ohio Valley Banc	34,031	0.01
1,877	Old Line Bancshares	52,894	0.01
31,204	Old National Bancorp	538,269	0.12
838	Old Point Financial	27,553	0.01
6,524	Old Second Bancorp	75,352	0.02
4,794	Opus Bank	116,015	0.03
8,760	Oritani Financial	149,358	0.03
1,657	Orrstown Financial Services	37,862	0.01
4,701	Pacific Continental	120,111	0.03
3,420	Pacific Mercantile Bancorp	30,096	0.01
9,061	Pacific Premier Bancorp	334,351	0.07
972	Paragon Commercial	51,001	0.01
3,054	Park National	316,761	0.07
11,706	Park Sterling	139,067	0.03
1,323	Parke Bancorp	29,635	0.01
4,184	PCSB Financial	71,379	0.02
3,645	Peapack Gladstone Financial	114,052	0.03
1,044	Penns Woods Bancorp	42,992	0.01
2,954	People's Utah Bancorp	79,167	0.02
3,646	Peoples Bancorp	117,146	0.03
977	Peoples Bancorp of North Carolina	30,873	0.01
1,556	Peoples Financial Services	68,044	0.01
3,005	Preferred Bank	160,677	0.04
2,089	Premier Financial Bancorp	43,054	0.01
986	Provident Bancorp	22,185	0.00
1,461	Provident Financial Holdings	28,124	0.01
13,923	Provident Financial Services	353,366	0.08
1,877	Prudential Bancorp	34,086	0.01
2,698	QCR Holdings	127,885	0.03
9,872	Renasant	431,801	0.10
2,171	Republic Bancorp	77,505	0.02
11,410	Republic First Bancorp	105,543	0.02
4,448	Riverview Bancorp	29,535	0.01
7,754	S&T Bancorp	278,058	0.06
5,923	Sandy Spring Bancorp	240,829	0.05
9,242	Seacoast Banking of Florida	222,732	0.05
11,242	ServisFirst Bancshares	414,717	0.09
2,796	Shore Bancshares	45,994	0.01
2,487	SI Financial Group	40,041	0.01
2,646	Sierra Bancorp	64,959	0.01

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.71% (31 December 2016 – 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
6,985	Simmons First National	369,506	0.08
1,656	SmartFinancial	39,545	0.01
6,680	South State	572,476	0.13
1,284	Southern First Bancshares	47,572	0.01
1,295	Southern Missouri Bancorp	41,777	0.01
4,275	Southern National Bancorp of Virginia	75,240	0.02
6,144	Southside Bancshares	214,671	0.05
4,104	Southwest Bancorp	104,857	0.02
8,627	State Bank Financial	233,964	0.05
30,195	Sterling Bancorp	702,034	0.16
4,825	Stock Yards Bancorp	187,692	0.04
3,242	Stonegate Bank	149,716	0.03
2,910	Summit Financial Group	64,020	0.01
2,408	Sun Bancorp	59,357	0.01
1,704	Sunshine Bancorp	36,312	0.01
1,719	Territorial Bancorp	53,616	0.01
11,770	Texas Capital Bancshares	910,998	0.20
1,439	Timberland Bancorp	36,364	0.01
3,290	Tompkins Financial	258,989	0.06
12,785	Towne Bank	393,778	0.09
4,594	TriCo Bancshares	161,479	0.04
4,981	TriState Capital Holdings	125,521	0.03
3,508	Triumph Bancorp	86,121	0.02
20,739	TrustCo Bank	160,727	0.04
15,753	Trustmark	506,616	0.11
1,666	Two River Bancorp	30,971	0.01
10,479	UMB Financial	784,458	0.17
51,227	Umpqua Holdings	940,528	0.21
9,921	Union Bankshares	336,322	0.07
881	Union Bankshares (Vermont)	41,848	0.01
23,134	United Bankshares (Virginia)	906,853	0.20
16,371	United Community Banks	455,114	0.10
10,469	United Community Financial	86,997	0.02
11,353	United Financial Bancorp	189,482	0.04
3,010	United Security Bancshares	27,843	0.01
1,783	Unity Bancorp	30,668	0.01
5,997	Univest of Pennsylvania	179,610	0.04
59,725	Valley National Bancorp	705,352	0.16
3,392	Veritex Holdings	89,311	0.02
6,773	Walker & Dunlop	330,726	0.07
20,687	Washington Federal	686,808	0.15
3,378	Washington Trust Bancorp	174,136	0.04
2,258	WashingtonFirst Bankshares	77,969	0.02
5,775	Waterstone Financial	108,859	0.02
9,735	WesBanco	384,922	0.09
3,600	West Bancorporation	85,140	0.02
5,884	Westamerica Bancorporation	329,739	0.07
5,681	Western New England Bancorp	57,662	0.01

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.71% (31 December 2016 – 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
12,949	Wintrust Financial	989,822	0.22
6,956	WSFS Financial	315,455	0.07
1,689	Xenith Bankshares	52,460	0.01
		53,863,692	11.98
Beverages			
2,010	Boston Beer	265,621	0.06
1,172	Coca-Cola Bottling Consolidated	268,236	0.06
2,816	Craft Brew Alliance	47,450	0.01
1,813	Farmer Brothers	54,843	0.01
2,845	MGP Ingredients	145,579	0.03
2,904	National Beverage	271,698	0.06
5,852	Primo Water	74,320	0.02
		1,127,747	0.25
Biotechnology			
7,408	Acceleron Pharma	225,129	0.05
26,596	Achillion Pharmaceuticals	122,076	0.03
5,597	Abeona Therapeutics	35,821	0.01
9,733	Acorda Therapeutics	191,740	0.04
10,449	Aduro Biotech	119,119	0.03
8,112	Advaxis	52,647	0.01
16,594	Agenus	64,883	0.01
10,631	Alder Biopharmaceuticals	121,725	0.03
7,919	AMAG Pharmaceuticals	145,710	0.03
1,162	AnaptysBio	27,807	0.01
7,283	Anavex Life Sciences	38,746	0.01
1,799	ANI Pharmaceuticals	84,193	0.02
9,370	Aratana Therapeutics	67,745	0.01
7,070	Ardelyx	36,057	0.01
7,184	Arena Pharmaceuticals	121,194	0.02
5,042	Asterias Biotherapeutics	17,899	0.00
3,242	Assembly Biosciences	66,947	0.01
5,274	Atara Biotherapeutics	73,836	0.02
22,825	Athersys	34,466	0.01
3,527	Audentes Therapeutics	67,472	0.01
6,913	Axovant Sciences	160,313	0.03
5,917	Bellicum Pharmaceuticals	69,111	0.02
18,381	BioCryst Pharmaceuticals	102,198	0.02
2,312	Biohaven Pharmaceutical Holding	57,800	0.01
15,665	BioTime	49,345	0.01
9,480	Bluebird Bio	995,874	0.22
8,979	Blueprint Medicines	454,966	0.10
7,514	Cambrex	448,961	0.10
7,924	Cascadian Therapeutics	29,438	0.01
27,809	Celldex Therapeutics	68,688	0.02
5,225	ChemoCentryx	48,906	0.01
4,779	Clearside Biomedical	43,537	0.01
1,949	Corvus Pharmaceuticals	23,583	0.01

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.71% (31 December 2016 – 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Biotechnology cont/d			
4,600	Corium International	34,316	0.01
25,335	Curis	47,883	0.01
9,255	Cytokinetics	111,985	0.02
6,715	CytomX Therapeutics	104,082	0.02
8,810	Dermira	256,723	0.06
13,771	Dynavax Technologies	132,890	0.03
3,615	Edge Therapeutics	37,090	0.01
7,814	Editas Medicine	131,119	0.03
8,813	Fate Therapeutics	28,554	0.01
7,974	Emergent BioSolutions	270,398	0.06
9,016	Enzo Biochem	99,537	0.02
9,136	Epizyme	137,954	0.03
3,195	Esperion Therapeutics	147,865	0.03
25,367	Exact Sciences	897,231	0.20
13,520	FibroGen	436,696	0.10
6,121	Five Prime Therapeutics	184,303	0.04
7,617	Fortress Biotech	36,181	0.01
3,313	Foundation Medicine	131,692	0.03
34,067	Geron	94,366	0.02
6,620	Genocea Biosciences	34,556	0.01
24,878	Halozyme Therapeutics	318,936	0.07
23,533	Idera Pharmaceuticals	40,477	0.01
18,714	ImmunoGen	133,057	0.03
23,606	Immunomedics	208,441	0.05
17,549	Innoviva	224,627	0.05
15,068	Inovio Pharmaceuticals	118,133	0.03
14,013	Insmed	240,463	0.05
3,279	Intellia Therapeutics	52,464	0.01
12,813	iovance Biotherapeutics	94,176	0.02
7,773	Karyopharm Therapeutics	70,346	0.02
11,303	Kite Pharma	1,171,782	0.26
3,297	Kura Oncology	30,662	0.01
9,600	Lexicon Pharmaceuticals	157,920	0.03
4,738	Ligand Pharmaceuticals	575,193	0.13
4,629	Loxo Oncology	371,200	0.08
7,213	MacroGenics	126,300	0.03
12,203	Matinas BioPharma Holdings	20,623	0.00
16,238	Medicines	617,206	0.14
27,710	Merrimack Pharmaceuticals	34,360	0.01
16,975	Momenta Pharmaceuticals	286,877	0.06
14,850	Myriad Genetics	383,724	0.08
7,060	NantKwest	53,586	0.01
12,038	NeoGenomics	107,860	0.02
4,835	NewLink Genetics	35,537	0.01
61,287	Novavax	70,480	0.02
3,497	Novelion Therapeutics	32,277	0.01
6,590	Nymox Pharmaceutical	28,996	0.01
9,628	Omeros	191,645	0.04

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.71% (31 December 2016 – 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Biotechnology cont/d			
827	Oncocyte	4,300	0.00
21,967	Organovo Holdings	57,773	0.01
6,484	Otonomy	122,223	0.03
1,045	Ovid Therapeutics	10,962	0.00
18,165	Pacific Biosciences of California	64,667	0.01
5,449	Paratek Pharmaceuticals	131,321	0.03
37,511	PDL BioPharma	92,652	0.02
7,939	Pieris Pharmaceuticals	40,171	0.01
8,880	Prothena	480,586	0.11
7,552	PTC Therapeutics	138,428	0.03
6,666	Puma Biotechnology	582,608	0.13
6,361	REGENXBIO	125,630	0.03
8,829	Retrophin	171,194	0.04
28,368	Rigel Pharmaceuticals	77,445	0.02
12,833	RTI Surgical	75,073	0.02
7,990	Sage Therapeutics	636,324	0.14
15,503	Sangamo Therapeutics	136,426	0.03
2,709	Selecta Biosciences	53,801	0.01
3,982	Seres Therapeutics	44,997	0.01
5,374	Spark Therapeutics	321,043	0.07
17,552	Spectrum Pharmaceuticals	130,762	0.03
4,824	Stemline Therapeutics Inc	44,381	0.01
5,068	Strongbridge Biopharma	36,236	0.01
2,039	Syndax Pharmaceuticals	28,485	0.01
9,654	Theravance Biopharma	384,615	0.09
1,432	Tobira Therapeutics	-	0.00
1,942	Tocagen	23,362	0.01
8,997	Ultragenyx Pharmaceutical	558,804	0.12
5,014	VBI Vaccines	21,811	0.00
5,474	Veracyte	45,598	0.01
7,113	Versartis	124,122	0.03
2,827	WaVe Life Sciences	52,582	0.01
3,906	XBiotech	18,358	0.00
30,188	ZIOPHARM Oncology	187,769	0.04
		18,445,210	4.10
Building Products			
9,909	AAON	365,147	0.08
6,481	Apogee Enterprises	368,380	0.08
5,313	Armstrong Flooring	95,475	0.02
9,529	Boise Cascade	289,682	0.07
22,372	Builders FirstSource	342,739	0.08
5,386	Caesarstone	188,779	0.04
9,136	Continental Building Products	212,869	0.05
22,587	Cree	556,770	0.12
4,236	Forterra	34,862	0.01
7,857	Gibraltar Industries	280,102	0.06
6,868	Griffon	150,753	0.03

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.71% (31 December 2016 – 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Building Products cont/d			
5,784	JELD-WEN Holding	187,749	0.04
34,384	Louisiana-Pacific	828,998	0.19
5,303	LSI Industries	47,992	0.01
7,132	Masonite International	538,466	0.12
9,245	NCI Building Systems	154,391	0.04
3,652	Patrick Industries	266,048	0.06
10,847	PGT Innovations	138,842	0.03
4,998	Ply Gem Holdings	89,714	0.02
7,747	Quanex Building Products	163,849	0.04
9,568	Simpson Manufacturing	418,217	0.09
25,152	Summit Materials	726,138	0.16
6,891	Trex	466,245	0.10
4,627	Universal Forest Products	403,983	0.09
3,522	US Concrete	276,653	0.06
		7,592,843	1.69
Chemicals			
6,508	A Schulman	208,256	0.05
6,602	Aceto	102,001	0.02
6,928	AdvanSix	216,431	0.05
4,916	AgroFresh Solutions	35,297	0.01
6,409	American Vanguard	110,555	0.03
7,390	Balchem	574,277	0.13
11,403	Calgon Carbon	172,185	0.04
13,005	Codexis	70,877	0.02
3,274	CSW Industrials	126,540	0.03
20,108	Ferro	367,775	0.08
16,414	GCP Applied Technologie	500,627	0.11
2,185	Hawkins	101,275	0.02
11,770	HB Fuller	601,565	0.13
10,008	Ingevity	574,459	0.13
4,379	Innophos Holdings	191,975	0.04
5,391	Innospec	353,380	0.08
21,893	Intrepid Potash	49,478	0.01
2,051	KMG Chemicals	99,822	0.02
4,604	Koppers Holdings	166,435	0.04
7,260	Kraton	250,034	0.06
4,916	Kronos Worldwide	89,570	0.02
6,072	Landec	90,169	0.02
8,138	Minerals Technologies	595,702	0.13
1,121	Oil-Dri of America	47,093	0.01
9,643	OMNOVA Solutions	94,019	0.02
18,826	PolyOne	729,319	0.16
2,951	Quaker Chemical	428,574	0.10
9,775	Rayonier Advanced Materials	153,663	0.03
10,241	Sensient Technologies	824,708	0.18
4,619	Stepan	402,500	0.09
14,640	Tronox	221,357	0.05

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.71% (31 December 2016 – 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Chemicals cont/d			
5,601	Valhi	16,691	0.00
		8,566,609	1.91
Commercial Services and Supplies			
15,127	Aaron's	588,440	0.13
13,092	ABM Industries	543,580	0.12
11,340	Acacia Research	46,494	0.01
14,618	Adtalem Global Education	554,753	0.12
5,761	Advanced Disposal Services	130,948	0.03
4,874	Advanced Emissions Solutions	44,646	0.01
9,457	Advisory Board	487,035	0.11
4,697	Alarm.com Holdings	176,748	0.04
5,897	Albany Molecular Research	127,965	0.03
3,513	American Public Education	83,082	0.02
10,910	AMN Healthcare Services	426,035	0.10
3,848	Aqua Metals	48,292	0.01
2,664	AquaVenture Holdings	40,573	0.01
9,320	ARC Document Solutions	38,771	0.01
2,274	Ascent Capital Group	34,929	0.01
17,318	Avis Budget Group	472,262	0.11
2,982	B. Riley Financial	55,316	0.01
1,603	Barrett Business Services	91,836	0.02
1,600	BG Staffing	27,808	0.01
3,986	Bridgepoint Education	58,833	0.01
10,579	Brink's	708,793	0.16
3,530	CAI International	83,308	0.02
3,003	Cambium Learning Group	15,225	0.00
2,571	Capella Education	220,078	0.05
10,529	Cardtronics	345,983	0.08
3,543	CardConnect	53,322	0.01
3,173	Care.com	47,912	0.01
15,175	Career Education	145,680	0.03
3,353	Carriage Services	90,397	0.02
8,784	Casella Waste Systems	144,145	0.03
11,207	CBIZ	168,105	0.04
6,644	CECO Environmental	60,992	0.01
5,863	Cimpress	554,229	0.12
1,667	Collectors Universe	41,425	0.01
364	CompX International	5,551	0.00
2,242	CorVel	106,383	0.02
27,103	Covanta Holding	357,760	0.08
4,692	CPI Card Group	13,372	0.00
1,810	CRA International	65,739	0.01
9,436	Cross Country Healthcare	121,819	0.03
11,211	Deluxe	776,025	0.17
3,620	Emerald Expositions Events	79,278	0.02
7,817	Energy Recovery	64,803	0.01
5,811	Ennis	110,990	0.02
14,723	Everi Holdings	107,183	0.02

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.71% (31 December 2016 – 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies cont/d			
13,987	EVERTEC	241,975	0.05
2,256	Forrester Research	88,322	0.02
2,272	Franklin Covey	43,850	0.01
10,026	FTI Consulting	350,509	0.08
10,769	Grand Canyon Education	844,397	0.19
13,415	Great Lakes Dredge & Dock	57,685	0.01
10,294	Green Dot	396,628	0.09
5,095	Hackett Group	78,973	0.02
16,782	Healthcare Services Group	785,901	0.18
11,522	HealthEquity	574,141	0.13
4,163	Heidrick & Struggles International	90,545	0.02
5,600	Herc Holdings	220,192	0.05
2,861	Heritage-Crystal Clean	45,490	0.01
13,872	Herman Miller	421,709	0.09
12,652	Hertz Global Holdings	145,498	0.03
19,332	HMS Holdings	357,642	0.08
10,588	HNI	422,144	0.09
8,479	Hudson Technologies	71,648	0.02
4,908	Huron Consulting Group	212,026	0.05
4,102	ICF International	193,204	0.04
12,625	INC Research Holdings	738,562	0.16
6,938	Information Services Group	28,515	0.01
4,236	Insperty	300,756	0.07
14,692	Interface	288,698	0.06
7,676	K12	137,554	0.03
6,664	Kelly Services	149,607	0.03
5,567	Kforce	109,113	0.02
8,385	Kimball International	139,946	0.03
10,913	Knoll	218,806	0.05
11,837	Korn/Ferry International	408,732	0.09
2,166	Landauer	113,282	0.03
8,101	Laureate Education	142,011	0.03
1,445	LendingTree	248,829	0.06
1,519	Liberty Tax	19,671	0.00
7,731	LSC Communications	165,443	0.04
7,465	Matthews International	457,231	0.10
5,309	McGrath RentCorp	183,851	0.04
2,374	Medifast	98,450	0.02
6,717	MoneyGram International	115,868	0.03
7,238	Monro Muffler Brake	302,186	0.07
7,707	MSA Safety	625,577	0.14
1,879	National Research	50,545	0.01
11,729	Navigant Consulting	231,765	0.05
2,193	Neff	41,667	0.01
7,094	Nutrisystem	369,243	0.08
11,950	On Assignment	647,092	0.14
11,630	PAREXEL International	1,010,763	0.23
6,009	Paylocity Holding	271,487	0.06
2,767	Pendrell	20,005	0.00
3,955	Pure Cycle	30,651	0.01

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.71% (31 December 2016 – 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies cont/d			
7,252	Quad/Graphics	166,216	0.04
11,744	Rent-A-Center	137,640	0.03
6,543	Resources Connection	89,639	0.02
11,183	RPX	156,003	0.03
16,220	RR Donnelley & Sons	203,399	0.05
3,934	SEACOR Marine Holdings	80,096	0.02
17,527	ServiceSource International	68,005	0.02
8,809	Sotheby's	472,779	0.11
3,927	SP Plus	119,970	0.03
19,747	Steelcase	276,458	0.06
2,597	Strayer Education	242,092	0.05
6,538	Team	153,316	0.03
13,573	Tetra Tech	620,965	0.14
6,235	Textainer Group Holdings	90,408	0.02
28,707	Travelport Worldwide	395,008	0.09
10,011	TriNet Group	327,760	0.07
10,447	TrueBlue	276,846	0.06
4,938	US Ecology	249,369	0.06
2,395	Vectrus	77,406	0.02
5,163	Viad	243,952	0.05
1,744	Willdan Group	53,279	0.01
6,297	Weight Watchers International	210,446	0.05
		26,586,280	5.91
Computers and Peripherals			
5,819	1-800-Flowers.com	56,735	0.01
25,694	3D Systems	480,478	0.11
21,918	8x8	318,907	0.07
3,345	Agilysys	33,851	0.01
9,019	Angie's List	115,353	0.03
10,767	Bankrate	138,356	0.03
5,782	Barracuda Networks	133,333	0.03
9,533	Blucora	202,100	0.04
8,087	Boingo Wireless	120,981	0.03
5,817	CACI International	727,416	0.16
5,713	Carbonite	124,543	0.03
16,648	Cars.com	443,336	0.10
3,504	Carvana	71,727	0.02
5,271	ChannelAdvisor	60,880	0.01
19,354	Chegg	237,861	0.05
9,969	Cogent Communications Holdings	399,757	0.09
3,390	Cogint	17,119	0.00
21,730	Convergys	516,739	0.11
19,387	Corindus Vascular Robotics	36,060	0.01
9,140	Cray	168,176	0.04
11,394	DHI Group	32,473	0.01
17,478	Diebold Nixdorf	489,384	0.11
2,195	Digimarc	88,129	0.02

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.71% (31 December 2016 – 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals cont/d			
3,134	DMC Global	41,055	0.01
11,041	Electronics For Imaging	523,123	0.12
13,620	Endurance International Group Holdings	113,727	0.02
4,096	Engility Holdings	116,326	0.03
11,629	EPAM Systems	977,883	0.22
2,910	ePlus	215,631	0.05
26,756	Etsy	401,340	0.09
7,906	ExlService Holdings	439,415	0.10
2,433	ExOne	27,858	0.01
3,957	FTD	79,140	0.02
1,824	Global Sources	36,480	0.01
78,544	Groupon	301,609	0.07
19,866	GrubHub	866,158	0.19
5,844	HealthStream	153,814	0.03
6,569	Immersion	59,646	0.01
7,742	Imperva	370,455	0.08
8,236	Insight Enterprises	329,358	0.07
18,468	Internap	67,778	0.01
10,219	KEYW Holding	95,548	0.02
3,327	Lands' End	49,572	0.01
2,739	Leaf Group	21,364	0.00
15,846	Limelight Networks	45,795	0.01
5,572	Liquidity Services	35,382	0.01
14,095	Lumentum Holdings	804,120	0.18
14,852	MAXIMUS	930,181	0.21
7,035	Maxwell Technologies	42,140	0.01
15,481	Meet Group	78,179	0.02
10,737	Mercury Systems	451,920	0.10
6,579	Mitek Systems	55,264	0.01
3,813	MTS Systems	197,513	0.04
1,353	NCI	28,548	0.01
20,553	NetScout Systems	707,023	0.16
12,838	NeuStar	428,147	0.09
11,825	New Media Investment Group	159,401	0.04
15,345	NIC	290,788	0.06
8,047	Nutanix	162,147	0.04
2,569	Okta	58,573	0.01
3,280	Ominto	50,020	0.01
3,883	Overstock.com	63,293	0.01
7,978	Perficient	148,710	0.03
4,393	Presidio	62,864	0.01
9,846	Proofpoint	854,928	0.19
21,518	Pure Storage	275,646	0.06
7,245	Q2 Holdings	267,703	0.06
7,261	Qualys	296,249	0.07
6,470	Quantum	50,531	0.01
8,173	QuinStreet	34,081	0.01
17,033	Quotient Technology	195,879	0.04
7,956	Radisys	29,915	0.01

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.71% (31 December 2016 – 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals cont/d			
4,448	Rapid7	74,860	0.02
5,238	RealNetworks	22,681	0.01
1,962	Reis	41,692	0.01
2,589	Rightside Group	27,495	0.01
14,432	RingCentral	527,490	0.12
8,177	Rocket Fuel	22,487	0.01
8,451	Rubicon Project	43,438	0.01
10,210	Science Applications International	708,778	0.16
1,359	SecureWorks	12,625	0.00
8,297	Shutterfly	394,107	0.09
4,297	Shutterstock	189,412	0.04
9,672	Silver Spring Networks	109,100	0.02
3,737	Stamps.com	578,768	0.13
2,349	StarTek	28,752	0.01
12,056	Stratasys	281,025	0.06
8,757	Super Micro Computer	215,860	0.05
8,787	Sykes Enterprises	294,628	0.07
7,282	Syntel	123,503	0.03
3,576	TechTarget	37,083	0.01
3,729	TeleTech Holdings	152,143	0.03
4,008	Trade Desk	200,841	0.04
14,471	TrueCar	288,407	0.06
2,082	Tucows	111,387	0.02
11,406	Unisys	145,997	0.03
8,006	USA Technologies	41,631	0.01
4,424	Varonis Systems	164,573	0.04
6,848	VASCO Data Security International	98,269	0.02
25,757	VeriFone Systems	466,202	0.10
10,571	VirnetX Holding	48,098	0.01
6,261	Virtusa	184,073	0.04
6,466	Vocera Communications	170,832	0.04
8,873	Web.com Group	224,487	0.05
8,652	WebMD Health	507,440	0.11
5,769	XO Group	101,650	0.02
17,962	Yelp	539,219	0.12
22,472	Zendesk	624,272	0.14
11,919	Zix	67,819	0.01
		24,977,038	5.55
Construction and Engineering			
7,936	Aegion	173,640	0.04
3,341	Argan	200,460	0.04
2,775	AV Homes	55,639	0.01
7,148	Beazer Homes	98,071	0.02
1,915	Cavco Industries	248,280	0.06
4,387	Century Communities	108,798	0.02
23,303	Chicago Bridge & Iron	459,768	0.10

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.71% (31 December 2016 – 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Construction and Engineering cont/d			
8,465	Comfort Systems	314,051	0.07
7,287	Dycom Industries	652,332	0.14
13,633	EMCOR Group	891,326	0.20
5,861	Exponent	341,696	0.08
9,191	Granite Construction	443,374	0.10
5,194	Green Brick Partners	59,471	0.01
7,208	Hill International	37,482	0.01
27,670	Hovnanian Enterprises	77,476	0.02
1,743	IES Holdings	31,635	0.01
4,988	Installed Building Products	264,115	0.06
19,139	KB Home	458,762	0.10
33,286	KBR	506,613	0.11
4,030	Layne Christensen	35,424	0.01
4,356	LGI Homes	175,024	0.04
5,376	M/I Homes	153,485	0.03
15,549	MasTec	702,037	0.16
10,065	MDC Holdings	355,596	0.08
8,716	Meritage Homes	367,815	0.08
3,890	Mistras Group	85,463	0.02
3,389	MYR Group	105,127	0.02
2,831	New Home	32,472	0.01
1,645	NV5 Global	69,913	0.02
6,042	Orion Group Holdings	45,134	0.01
4,912	PICO Holdings	85,960	0.02
9,110	Primoris Services	227,203	0.05
5,973	Sterling Construction	78,067	0.02
14,139	Taylor Morrison Home	339,477	0.08
8,833	TopBuild	468,767	0.10
36,392	TRI Pointe Group	480,010	0.11
8,548	Tutor Perini	245,755	0.05
1,813	UCP	19,852	0.00
1,957	VSE	88,026	0.02
5,429	William Lyon Homes	131,056	0.03
7,285	Winnebago Industries	254,975	0.06
		9,969,627	2.22
Containers and Packaging			
5,872	Greif Class A Shares	327,540	0.07
1,300	Greif Class B Shares	78,520	0.02
20,157	KapStone Paper and Packaging	415,839	0.09
10,931	Mobile Mini	326,290	0.07
3,071	Multi-Color	250,594	0.06
1,435	UFP Technologies	40,611	0.01
12,590	Wesco Aircraft Holdings	136,601	0.03
		1,575,995	0.35
Distribution and Wholesale			
6,808	Anixter International	532,386	0.12
14,325	Beacon Roofing Supply	701,925	0.16

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.71% (31 December 2016 – 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Distribution and Wholesale cont/d			
20,067	Castle Brands	34,515	0.01
10,505	Core-Mark Holding	347,295	0.08
811	EnviroStar	21,938	0.00
8,463	Essendant	125,506	0.03
9,520	Fossil Group	98,532	0.02
9,768	G-III Apparel Group	243,712	0.05
7,171	H&E Equipment Services	146,360	0.03
5,507	Huttig Building Products	38,604	0.01
6,072	Nexeo Solutions	50,398	0.01
5,678	ScanSource	228,823	0.05
7,849	SiteOne Landscape Supply	408,619	0.09
2,607	Systemax	49,012	0.01
4,027	Titan Machinery	72,405	0.02
9,935	Triton International	332,226	0.07
2,655	Veritiv	119,475	0.03
		3,551,731	0.79
Diversified Financials			
10,802	Aircastle	234,943	0.05
2,620	Altisource Portfolio Solutions	57,168	0.01
5,122	Arlington Asset Investment	70,018	0.02
10,299	Artisan Partners Asset Management	316,179	0.07
993	Associated Capital Group	33,762	0.01
12,899	Blackhawk Network Holdings	562,396	0.12
527	California First National Bancorp	9,934	0.00
4,734	Cohen & Steers	191,916	0.04
5,797	Cowen	94,201	0.02
689	Diamond Hill Investment Group	137,387	0.03
3,331	Elevate Credit	26,382	0.01
7,853	Ellie Mae	863,123	0.19
5,407	Encore Capital Group	217,091	0.05
7,644	Enova International	113,513	0.02
9,463	Evercore Partners	667,141	0.15
1,951	Federal Agricultural Mortgage	126,230	0.03
1,263	Fifth Street Asset Management	6,126	0.00
13,537	Financial Engines	495,454	0.11
14,880	FNFV Group	235,104	0.05
8,325	GAIN Capital Holdings	51,865	0.01
983	GAMCO Investors	29,097	0.01
6,307	Greenhill & Co	126,771	0.03
3,190	Hamilton Lane	70,148	0.02
11,071	Hannon Armstrong Sustainable Infrastructure Capital	253,194	0.06
5,135	Houlihan Lokey	179,211	0.04
2,252	Impac Mortgage Holdings	34,073	0.01
3,422	INTL. FCStone	129,215	0.03
7,475	Investment Technology Group	158,769	0.04
10,331	KCG Holdings	206,000	0.05

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.71% (31 December 2016 – 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Financials cont/d			
19,026	Kennedy-Wilson Holdings	362,445	0.08
16,321	Ladder Capital	218,865	0.05
22,948	Ladenburg Thalmann Financial Services	55,993	0.01
75,901	LendingClub	418,215	0.09
1,846	Marlin Business Services	46,427	0.01
1,277	Medley Management	8,301	0.00
5,768	Moelis & Co	224,087	0.05
7,319	Nationstar Mortgage Holdings	130,937	0.03
4,582	Nelnet	215,400	0.05
7,133	NewStar Financial	74,897	0.02
23,009	Ocwen Financial	61,894	0.01
12,778	OM Asset Management	189,881	0.04
10,721	On Deck Capital	49,960	0.01
2,228	Oppenheimer Holdings	36,539	0.01
3,033	PennyMac Financial Services	50,651	0.01
11,985	PHH	165,033	0.04
3,280	Piper Jaffray	196,636	0.04
4,028	PJT Partners	162,006	0.04
10,513	PRA Group	398,443	0.09
3,260	Pzena Investment Management	33,122	0.01
23,185	R1 RCM	86,944	0.02
2,402	Regional Management	56,759	0.01
4,563	Safeguard Scientifics	54,300	0.01
1,577	Silvercrest Asset Management Group	21,211	0.00
15,476	Stifel Financial	711,586	0.16
5,720	Virtu Financial	100,958	0.02
1,552	Virtus Investment Partners	172,194	0.04
18,799	Waddell & Reed Financial	354,925	0.08
8,572	WageWorks	576,038	0.13
1,811	Westwood Holdings Group	102,666	0.02
26,106	WisdomTree Investments	265,498	0.06
1,373	World Acceptance	102,851	0.02
		11,402,073	2.54
Diversified Telecommunications			
11,343	A10 Networks	95,735	0.02
4,273	Acacia Communications	177,201	0.04
12,343	ADTRAN	254,883	0.06
5,288	Aerohive Networks	26,440	0.01
2,381	ATN International	162,956	0.04
8,106	CalAmp	164,795	0.04
9,377	Calix	64,232	0.01
33,128	Ciena	828,863	0.18
9,517	Cincinnati Bell	186,057	0.04
2,564	Clearfield	33,845	0.01

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.71% (31 December 2016 – 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Telecommunications cont/d			
5,114	Comtech Telecommunications	97,013	0.02
11,281	Consolidated Communications Holdings	242,203	0.05
14,630	DigitalGlobe	487,179	0.11
25,846	Extreme Networks	238,300	0.05
4,822	FairPoint Communications	75,464	0.02
25,436	Finisar	660,827	0.15
272,803	Frontier Communications	316,451	0.07
6,113	General Communication	223,980	0.05
8,355	Gigamon	328,769	0.07
102,687	Globalstar	218,723	0.05
12,778	Gogo	147,330	0.03
7,160	GTT Communications	226,614	0.05
17,370	Harmonic	91,193	0.02
1,351	Hawaiian Telcom Holdco	33,761	0.01
7,464	HC2 Holdings	43,888	0.01
3,945	IDT	56,690	0.01
33,445	Infinera	356,858	0.08
7,173	Intelsat	21,949	0.00
8,233	InterDigital	636,411	0.14
18,669	Iridium Communications	206,292	0.04
3,373	KVH Industries	32,044	0.01
2,921	Loral Space & Communications	121,368	0.03
5,091	Lumos Networks	90,976	0.02
7,000	NeoPhotonics	54,040	0.01
7,465	NETGEAR	321,741	0.07
38,296	Oclaro	357,685	0.08
3,918	Ooma	31,344	0.01
14,683	ORBCOMM	165,918	0.04
7,653	Plantronics	400,328	0.09
565	Preformed Line Products	26,227	0.01
4,883	Quantenna Communications	92,777	0.02
2,871	RigNet	46,080	0.01
10,617	Shenandoah Telecommunications	325,942	0.07
15,282	ShoreTel	88,636	0.02
10,752	Sonus Networks	79,995	0.02
4,649	Spok Holdings	82,287	0.02
1,986	Straight Path Communications	356,785	0.08
7,275	Telenav	58,928	0.01
5,347	Ubiquiti Networks	277,884	0.06
12,478	ViaSat	826,044	0.18
55,092	Viavi Solutions	580,119	0.13
46,263	Vonage Holdings	302,560	0.07
10,602	West	247,239	0.05
44,070	Windstream Holdings	170,992	0.04
		11,842,841	2.63

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.71% (31 December 2016 – 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electric Utilities			
11,892	ALLETE	852,419	0.19
4,749	Ameresco	36,567	0.01
26,222	Atlantic Power	62,933	0.01
14,873	Avista	631,508	0.14
12,367	Black Hills	834,401	0.19
26,528	Dynegy	219,387	0.05
9,362	El Paso Electric	484,015	0.11
6,074	EnerNOC	47,074	0.01
2,760	Genie Energy	21,031	0.00
11,686	IDACORP	997,400	0.22
8,213	MGE Energy	528,507	0.12
11,504	NorthWestern	701,974	0.16
7,935	NRG Yield Class A Shares	135,371	0.03
14,357	NRG Yield Class C Shares	252,683	0.06
9,085	Ormat Technologies	533,108	0.12
9,379	Otter Tail	371,408	0.08
18,953	PNM Resources	724,952	0.16
20,690	Portland General Electric	945,326	0.21
2,665	Spark Energy	50,102	0.01
3,152	Unitil	152,273	0.03
		8,582,439	1.91
Electrical Equipment			
9,333	Advanced Energy Industries	603,752	0.13
9,908	Belden	747,361	0.17
3,871	Eastman Kodak	35,226	0.01
4,590	Encore Wire	195,993	0.04
4,328	Energous	70,373	0.02
10,094	EnerSys	731,310	0.16
14,784	Generac Holdings	534,146	0.12
10,978	General Cable	179,490	0.04
2,150	Graham	42,269	0.01
3,975	Insteel Industries	131,056	0.03
5,336	Littelfuse	880,440	0.20
7,177	Novanta	258,372	0.06
1,960	Powell Industries	62,700	0.01
2,848	Revolution Lighting Technologies	18,768	0.00
9,409	SPX	236,731	0.05
13,817	SunPower	129,051	0.03
3,738	Vicor	66,910	0.02
		4,923,948	1.10
Electronics			
2,007	Akoustis Technologies	17,541	0.00
1,403	Allied Motion Technologies	38,190	0.01
4,144	Applied Optoelectronics	256,058	0.06
10,567	AVX	172,665	0.04
7,002	Badger Meter	279,030	0.06

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.71% (31 December 2016 – 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electronics cont/d			
2,103	Bel Fuse	51,944	0.01
11,376	Benchmark Electronics	367,445	0.08
10,546	Brady	357,509	0.08
5,643	Control4	110,659	0.02
7,112	CTS	153,619	0.03
1,589	CyberOptics	32,813	0.01
6,141	Electro Scientific Industries	50,602	0.01
6,136	ESCO Technologies	366,012	0.08
3,764	FARO Technologies	142,279	0.03
6,490	Fluidigm	26,220	0.01
40,388	Fitbit	214,460	0.05
24,711	GoPro	200,900	0.04
13,824	II-VI	474,163	0.10
5,450	Iteris	33,899	0.01
7,813	Itron	529,331	0.12
10,565	KEMET	135,232	0.03
6,342	Kimball Electronics	114,473	0.03
20,147	Knowles	340,887	0.08
675	Mesa Laboratories	96,734	0.02
8,362	Methode Electronics	344,514	0.08
15,769	MicroVision	33,430	0.01
2,752	Napco Security Technologies	25,869	0.01
1,090	NVE	83,930	0.02
4,230	OSI Systems	317,885	0.07
4,392	Park Electrochemical	80,901	0.02
7,724	Plexus	406,051	0.09
4,359	Rogers	473,475	0.10
17,414	Sanmina	663,473	0.15
2,141	Sparton	47,081	0.01
6,047	Stoneridge	93,184	0.02
6,708	SYNNEX	804,692	0.18
8,296	Tech Data	837,896	0.19
21,364	TTM Technologies	370,879	0.08
31,878	Vishay Intertechnology	529,175	0.12
2,728	Vishay Precision Group	47,194	0.01
6,415	Watts Water Technologies	405,428	0.09
12,320	Woodward	832,586	0.18
6,151	ZAGG	53,206	0.01
		11,013,514	2.45
Energy Equipment and Services			
31,559	Clean Energy Fuels	80,160	0.02
5,667	FutureFuel	85,515	0.02
8,781	Green Plains	180,450	0.04
9,450	Pacific Ethanol	59,062	0.01
15,990	Pattern Energy Group	381,202	0.09
51,386	Plug Power	104,827	0.02
8,670	Renewable Energy Group	112,276	0.03
1,289	REX American Resources	124,466	0.03

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.71% (31 December 2016 – 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Energy Equipment and Services cont/d			
19,649	Sunrun	139,901	0.03
20,749	TerraForm Global	104,782	0.02
19,790	TerraForm Power	237,480	0.05
2,458	TPI Composites	45,424	0.01
5,075	Vivint Solar	29,689	0.01
		1,685,234	0.38
Food Products			
6,639	Amplify Snack Brands	64,000	0.01
15,434	B&G Foods	549,450	0.12
4,862	Bob Evans Farms	349,238	0.08
7,019	Cal-Maine Foods	277,952	0.06
3,707	Calavo Growers	255,968	0.06
4,397	Chefs' Warehouse	57,161	0.01
38,573	Darling Ingredients	607,139	0.14
21,076	Dean Foods	358,292	0.08
7,460	Fresh Del Monte Produce	379,789	0.09
18,506	Hostess Brands	297,947	0.07
3,181	Ingles Markets	105,927	0.02
3,515	J&J Snack Foods	464,226	0.10
1,931	John B Sanfilippo & Son	121,865	0.03
4,404	Lancaster Colony	540,019	0.12
1,024	Lifeway Foods	9,564	0.00
16,439	Performance Food Group	450,429	0.10
4,644	Sanderson Farms	537,079	0.12
1,487	Seneca Foods	46,171	0.01
5,248	Smart & Final Stores	47,757	0.01
19,899	Snyder's-Lance	688,903	0.15
8,489	SpartanNash	220,375	0.05
60,385	SUPERVALU	198,667	0.04
2,107	TerraVia Holdings	492	0.00
4,027	Tootsie Roll Industries	140,341	0.03
11,593	United Natural Foods	425,463	0.10
1,638	Village Super Market	42,457	0.01
2,220	Weis Markets	108,158	0.02
		7,344,829	1.63
Forest Products			
3,843	Clearwater Paper	179,660	0.04
2,412	Deltic Timber	180,080	0.04
3,762	Neenah Paper	301,901	0.07
2,052	Orchids Paper Products	26,573	0.01
9,832	PH Glatfelter	192,117	0.04
6,872	Schweitzer-Mauduit International	255,845	0.05
7,794	Verso	36,554	0.01
		1,172,730	0.26

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.71% (31 December 2016 – 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Gas Utilities			
3,544	Chesapeake Utilities	265,623	0.06
1,518	Delta Natural Gas	46,253	0.01
19,884	New Jersey Resources	789,395	0.18
6,573	Northwest Natural Gas	393,394	0.09
12,076	ONE Gas	843,026	0.19
1,545	RGC Resources	43,770	0.01
18,932	South Jersey Industries	646,906	0.14
11,235	Southwest Gas Holdings	820,829	0.18
10,905	Spire	760,624	0.17
12,065	WGL Holdings	1,006,583	0.22
		5,616,403	1.25
Health Care Equipment and Supplies			
5,452	Abaxis	289,065	0.06
6,023	Accelerate Diagnostics	164,729	0.04
18,095	Accuray	85,951	0.02
2,827	Analogic	205,382	0.05
8,444	AngioDynamics	136,877	0.03
7,137	AtriCure	173,072	0.04
310	Atrion	199,423	0.04
5,972	AxoGen	100,031	0.02
6,500	BioTelemetry	217,425	0.05
8,414	Cantel Medical	655,535	0.15
7,828	Cardiovascular Systems	252,296	0.06
22,923	Cerus	57,537	0.01
8,118	ConforMIS	34,826	0.01
6,742	CONMED	343,437	0.08
7,156	CryoLife	142,762	0.03
2,706	Cutera	70,085	0.02
18,335	Endologix	89,108	0.02
2,785	Entellus Medical	46,120	0.01
2,337	Exactech	69,643	0.02
1,410	FONAR	39,127	0.01
9,882	GenMark Diagnostics	116,904	0.03
4,245	Genomic Health	138,175	0.03
6,621	Glaukos	274,573	0.06
16,229	Globus Medical	537,991	0.12
11,960	Haemonetics	472,300	0.11
10,787	Halyard Health	423,713	0.09
3,459	ICU Medical	596,677	0.13
3,936	Inogen	375,573	0.08
13,539	Insulet	694,686	0.15
7,556	Integer Holdings	326,797	0.07
14,196	Integra LifeSciences Holdings	773,824	0.17
5,797	Intersect ENT	162,026	0.04
7,193	Invacare	94,948	0.02
3,189	iRhythm Technologies	135,501	0.03
9,377	K2M Group Holdings	228,424	0.05
6,024	Lantheus Holdings	106,324	0.02

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.71% (31 December 2016 – 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Equipment and Supplies cont/d			
3,562	LeMaitre Vascular	111,206	0.02
11,223	LivaNova	686,960	0.15
9,024	Luminex	190,587	0.04
10,370	Masimo	945,537	0.21
9,443	Meridian Bioscience	148,727	0.03
11,209	Merit Medical Systems	427,623	0.10
24,997	MiMedx Group	374,205	0.08
3,571	NanoString Technologies	59,064	0.01
7,386	Natus Medical	275,498	0.06
6,406	Nevro	476,799	0.11
13,351	Novocure	230,972	0.05
11,952	NuVasive	919,348	0.20
14,680	NxStage Medical	368,028	0.08
1,093	Obalon Therapeutics	10,832	0.00
13,084	OraSure Technologies	225,830	0.05
3,962	Orthofix International	184,154	0.04
5,039	Oxford Immunotec Global	84,756	0.02
6,660	Penumbra	584,415	0.13
6,099	Quidel	165,527	0.04
6,181	Quotient	45,492	0.01
8,294	Repligen	343,703	0.08
10,883	Rockwell Medical	86,302	0.02
3,303	Sientra	32,105	0.01
10,515	Spectranetics	403,776	0.09
9,092	STAAR Surgical	98,194	0.02
2,945	Surmodics	82,902	0.02
2,113	Tactile Systems Technology	60,390	0.01
783	Utah Medical Products	56,689	0.01
8,711	Varex Imaging	294,432	0.07
6,764	ViewRay	43,763	0.01
3,463	Viveve Medical	24,864	0.01
24,454	Wright Medical Group	672,240	0.15
		17,545,787	3.90
Health Care Providers and Services			
2,207	AAC Holdings	15,295	0.00
1,656	Addus HomeCare	61,603	0.01
2,953	Almost Family	182,052	0.04
6,586	Amedisys	413,667	0.09
1,961	American Renal Associates Holdings	36,377	0.01
6,390	Capital Senior Living	97,192	0.02
3,638	Chemed	744,080	0.17
3,378	Civitas Solutions	59,115	0.01
21,998	Community Health Systems	219,100	0.05
11,779	Ensign Group	256,429	0.06
8,355	Genesis Healthcare	14,538	0.00
20,659	HealthSouth	999,896	0.22
8,999	Invitae	86,030	0.02

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.71% (31 December 2016 – 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Providers and Services cont/d			
19,079	Kindred Healthcare	222,270	0.05
3,637	LHC Group	246,916	0.06
5,497	Magellan Health	400,731	0.09
1,837	Medpace Holdings	53,273	0.01
10,123	Molina Healthcare	700,309	0.16
7,261	Natera	78,854	0.02
2,529	National HealthCare	177,384	0.04
2,966	Providence Service	150,109	0.03
8,298	RadNet	64,310	0.01
24,359	Select Medical Holdings	373,911	0.08
4,160	Surgery Partners	94,640	0.02
12,440	Teladoc	431,668	0.10
18,797	Tenet Healthcare	363,534	0.08
8,446	Tivity Health	336,573	0.08
5,290	Triple-S Management	89,454	0.02
2,746	US Physical Therapy	165,858	0.04
		7,135,168	1.59
Hotels, Restaurants and Leisure			
12,326	AMC Entertainment Holdings	280,417	0.06
20,690	Belmond	275,177	0.06
19,803	Boyd Gaming	491,312	0.11
10,816	Caesars Acquisition	206,045	0.05
12,812	Caesars Entertainment	153,744	0.03
4,766	Century Casinos	35,125	0.01
3,141	Churchill Downs	575,745	0.13
11,534	Eldorado Resorts	230,680	0.05
749	Empire Resorts	17,901	0.00
6,715	Eros International	76,887	0.02
2,295	Golden Entertainment	47,529	0.01
24,597	ILG	676,172	0.15
13,717	IMAX	301,774	0.07
916	Inspired Entertainment	11,908	0.00
5,967	International Speedway	224,061	0.05
20,086	La Quinta Holdings	296,670	0.07
4,225	Marcus	127,595	0.03
5,198	Marriott Vacations Worldwide	612,065	0.14
2,412	Monarch Casino & Resort	72,963	0.02
13,928	National CineMedia	103,346	0.02
19,158	Penn National Gaming	409,981	0.09
12,314	Pinnacle Entertainment	243,325	0.05
2,099	RCI Hospitality Holdings	50,040	0.01
3,757	Reading International	60,600	0.01
3,129	Red Lion Hotels	22,998	0.01
15,712	Red Rock Resorts	370,018	0.08
12,621	Scientific Games	329,408	0.07
15,187	SeaWorld Entertainment	247,092	0.06
2,633	Speedway Motorsports	48,105	0.01
		6,598,683	1.47

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.71% (31 December 2016 – 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Household Durables			
10,669	Franklin Electric	441,697	0.10
2,624	Hardinge	32,590	0.01
18,825	Kennametal	704,431	0.16
4,985	Libbey	40,179	0.01
2,476	Lifetime Brands	44,939	0.01
10,374	Milacron Holdings	182,479	0.04
882	NACCO Industries	62,490	0.01
		1,508,805	0.34
Household Products			
24,429	ACCO Brands	284,598	0.06
3,397	American Woodmark	324,583	0.07
8,115	Central Garden & Pet - Non-voting Rights	243,612	0.05
2,299	Central Garden & Pet - Voting Rights	73,085	0.02
1,940	CSS Industries	50,751	0.01
8,330	Daktronics	80,218	0.02
5,609	Ethan Allen Interiors	181,171	0.04
1,757	Flexsteel Industries	95,071	0.02
6,500	Helen of Troy	611,650	0.14
2,578	Hooker Furniture	106,085	0.02
6,223	iRobot	523,603	0.12
9,504	Select Comfort	337,297	0.08
3,212	Universal Electronics	214,722	0.05
4,636	VOXX International	38,015	0.01
3,403	WD-40	375,521	0.08
		3,539,982	0.79
Industrial			
14,350	Actuant	353,010	0.08
13,306	American Outdoor Brands	294,861	0.07
1,765	American Railcar Industries	67,599	0.02
11,858	Axon Enterprise	298,110	0.07
5,915	AZZ	330,057	0.07
11,798	Barnes Group	690,537	0.15
1,604	Chase	171,147	0.04
1,697	Core Molding Technologies	36,672	0.01
5,219	EnPro Industries	372,480	0.08
8,380	Fabrinet	357,491	0.08
14,760	Federal Signal	256,234	0.06
2,749	FreightCar America	47,805	0.01
2,892	GP Strategies	76,349	0.02
661	Handy & Harman	20,755	0.00
18,684	Harsco	300,812	0.07
14,643	Hillenbrand	528,612	0.12
27,661	HRG Group	489,876	0.11
7,269	John Bean Technologies	712,362	0.16
4,611	LSB Industries	47,632	0.01

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.71% (31 December 2016 – 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Industrial cont/d			
3,762	Lydall	194,495	0.04
4,928	Myers Industries	88,458	0.02
1,891	NL Industries	13,332	0.00
5,631	Proto Labs	378,685	0.08
8,209	Raven Industries	273,360	0.06
3,149	Standex International	285,614	0.06
4,213	Sturm Ruger & Co	261,838	0.06
5,771	Tredegar	88,008	0.02
10,265	Trinseo	705,205	0.16
285	Wins Finance Holdings	59,850	0.01
		7,801,246	1.74
Insurance			
10,230	Ambac Financial Group	177,491	0.04
20,050	American Equity Investment Life Holding	526,914	0.12
4,743	AMERISAFE	270,114	0.06
19,717	AmTrust Financial Services	298,515	0.06
6,679	Argo Group International Holdings	404,747	0.09
2,365	Atlas Financial Holdings	35,239	0.01
2,033	Baldwin & Lyons	49,809	0.01
1,308	Blue Capital Reinsurance Holdings	23,936	0.01
10,545	Citizens	77,822	0.02
39,581	CNO Financial Group	826,451	0.18
2,668	Crawford & Co	24,812	0.01
1,830	Donegal Group	29,097	0.01
4,022	eHealth	75,614	0.02
1,872	EMC Insurance Group	52,004	0.01
7,287	Employers Holdings	308,240	0.07
2,663	Enstar Group	529,005	0.12
17,852	Essent Group	663,023	0.15
2,222	FBL Financial Group	136,653	0.03
2,800	Federated National Holding	44,800	0.01
2,702	Fidelity & Guaranty Life	83,897	0.02
116,333	Genworth Financial	438,575	0.10
1,960	Global Indemnity	75,989	0.02
6,672	Greenlight Capital Re	139,445	0.03
3,166	Hallmark Financial Services	35,681	0.01
1,961	HCI Group	92,128	0.02
2,587	Health Insurance Innovations	60,795	0.01
6,037	Heritage Insurance Holdings	78,602	0.02
9,345	Horace Mann Educators	353,241	0.08
1,619	Independence Holding	33,109	0.01
2,445	Infinity Property & Casualty	229,830	0.05
327	Investors Title	63,255	0.01
4,167	James River Group Holdings	165,555	0.04
9,054	Kemper	349,484	0.08

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.71% (31 December 2016 – 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance cont/d			
2,097	Kingstone	32,084	0.01
3,344	Kinsale Capital Group	124,765	0.03
15,622	Maiden Holdings	173,404	0.04
30,082	MBIA	283,673	0.06
85,633	MGIC Investment	959,090	0.21
11,853	National General Holdings	250,098	0.05
513	National Western Life Group	163,965	0.03
5,095	Navigators Group	279,715	0.06
2,378	NI Holdings	42,519	0.01
13,178	NMI Holdings	150,888	0.03
4,527	OneBeacon Insurance Group	82,527	0.02
10,536	Primerica	798,102	0.18
51,205	Radian Group	837,202	0.18
8,882	RLI	485,135	0.11
3,267	Safety Insurance Group	223,136	0.05
13,350	Selective Insurance Group	668,167	0.15
3,507	State Auto Financial	90,235	0.02
6,932	State National	127,410	0.03
5,177	Stewart Information Services	234,932	0.05
17,753	Third Point Reinsurance	246,767	0.05
5,174	Tiptree	36,477	0.01
5,190	Trupanion	116,152	0.02
4,897	United Fire Group	215,762	0.05
3,834	United Insurance Holdings	60,309	0.01
7,408	Universal Insurance Holdings	186,682	0.04
46,099	WMIH	57,624	0.01
		13,680,692	3.04
Leisure Equipment and Products			
5,102	Acushnet Holdings	101,224	0.02
4,750	Black Diamond	31,588	0.01
23,271	Callaway Golf	297,403	0.07
2,730	Camping World Holdings	84,220	0.02
14,569	ClubCorp Holdings	190,854	0.04
14,370	Drive Shack	45,265	0.01
2,350	Escalade	30,785	0.01
8,101	Fox Factory Holding	288,396	0.06
3,655	Intrawest Resorts Holdings	86,770	0.02
1,109	Johnson Outdoors	53,465	0.01
5,578	LCI Industries	571,187	0.13
16,467	Liberty TripAdvisor Holdings	191,017	0.04
4,633	Lindblad Expeditions Holdings	48,646	0.01
4,103	Malibu Boats	106,145	0.02
2,474	Marine Products	38,619	0.01
4,253	MCBC Holdings	83,146	0.02
6,938	Nautilus	132,863	0.03
19,486	Planet Fitness	454,803	0.10
13,223	Vista Outdoor	297,650	0.07
		3,134,046	0.70

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.71% (31 December 2016 – 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Machinery			
2,141	Alamo Group	194,424	0.04
6,567	Albany International	350,678	0.08
6,627	Altra Industrial Motion	263,755	0.06
8,857	Applied Industrial Technologies	523,006	0.11
4,808	Astec Industries	266,892	0.06
10,343	Babcock & Wilcox Enterprises	121,634	0.03
10,424	Briggs & Stratton	251,218	0.05
6,945	Chart Industries	241,200	0.05
4,412	Columbus McKinnon	112,153	0.02
3,530	DXP Enterprises	121,785	0.03
1,736	Gencor Industries	28,123	0.01
4,006	Gorman-Rupp	102,033	0.02
1,442	Hurco	50,109	0.01
2,376	Hyster-Yale Materials Handling	166,914	0.04
2,707	Ichor Holdings	54,573	0.01
4,494	Intevac	49,883	0.01
2,438	Kadant	183,338	0.04
2,408	Lindsay	214,914	0.05
28,880	Manitowoc	173,569	0.04
5,958	NN	163,547	0.04
9,579	SPX FLOW	353,274	0.08
4,256	Tennant	314,093	0.07
1,973	Twin Disc	31,844	0.01
		4,332,959	0.96
Media			
1,129	Beasley Broadcast Group	11,064	0.00
17,089	Central European Media Enterprises	68,356	0.02
8,259	Clear Channel Outdoor Holdings	40,056	0.01
255	Daily Journal	52,601	0.01
5,894	Entercom Communications	61,003	0.01
14,770	Entravision Communications	97,482	0.02
13,521	EW Scripps	240,809	0.05
26,695	Gannett	232,780	0.05
10,624	Global Eagle Entertainment	37,821	0.01
14,508	Gray Television	198,760	0.04
3,607	Hemisphere Media Group	42,743	0.01
23,913	Houghton Mifflin Harcourt	294,130	0.07
2,041	Liberty Media - Liberty Braves Class A Shares	48,759	0.01
7,883	Liberty Media - Liberty Braves Class C Shares	188,956	0.04
14,925	MDC Partners	147,758	0.03
512	Media General	-	0.00
9,099	Meredith	540,936	0.12
13,583	MSG Networks	304,938	0.07
28,700	New York Times	507,990	0.11
10,355	Nexstar Media Group	619,229	0.14
823	Saga Communications	37,652	0.01
2,477	Salem Media Group	17,587	0.00
6,512	Scholastic	283,858	0.06
17,185	Sinclair Broadcast Group	565,386	0.13
24,011	Time	344,558	0.08
27,358	TiVo	510,227	0.11
1,926	Townsquare Media	19,722	0.01
6,054	tronc	78,036	0.02

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.71% (31 December 2016 – 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Media cont/d			
245	Value Line	4,484	0.00
8,843	World Wrestling Entertainment	180,132	0.04
2,803	Yext	37,364	0.01
		5,815,177	1.29
Metals and Mining			
7,861	Advanced Drainage Systems	158,006	0.03
72,839	AK Steel Holding	478,552	0.11
25,180	Allegheny Technologies	428,312	0.09
1,904	Ampco-Pittsburgh	28,084	0.01
5,068	Arch Coal	346,144	0.08
7,545	Atkore International Group	170,140	0.04
10,677	Carpenter Technology	399,640	0.09
11,329	Century Aluminum	176,506	0.04
4,037	CIRCOR International	239,717	0.05
68,910	Cliffs Natural Resources	476,857	0.11
17,096	Cloud Peak Energy	60,349	0.01
41,545	Coeur Mining	356,456	0.08
26,843	Commercial Metals	521,560	0.12
7,838	Compass Minerals International	511,822	0.11
1,290	Eastern	38,765	0.01
35,868	Fairmount Santrol Holdings	139,885	0.03
15,059	Ferroglobe Representation & Warranty Insurance Trust	-	0.00
4,792	Global Brass & Copper Holdings	146,396	0.03
11,168	Gold Resource	45,566	0.01
3,709	Hallador Energy	28,819	0.01
2,823	Haynes International	102,503	0.02
89,173	Hecla Mining	454,782	0.10
4,076	Kaiser Aluminum	360,808	0.08
40,671	Klondex Mines	137,061	0.03
1,416	Lawson Products	31,364	0.01
1,924	LB Foster	41,270	0.01
4,521	Materion	169,085	0.04
13,171	Mueller Industries	401,057	0.09
36,426	Mueller Water Products	425,456	0.09
2,205	Northwest Pipe	35,853	0.01
2,043	Olympic Steel	39,798	0.01
661	Omega Flex	42,568	0.01
1,929	Park-Ohio Holdings	73,495	0.02
11,360	Peabody Energy	277,752	0.06
1,399	Ramaco Resources	8,464	0.00
5,300	RBC Bearings	539,328	0.12
24,075	Rexnord	559,744	0.12
2,847	Ryerson Holding	28,185	0.01
5,923	Schnitzer Steel Industries	149,260	0.03
2,012	Shiloh Industries	23,621	0.01
5,024	Smart Sand	44,764	0.01
5,270	Sun Hydraulics	224,871	0.05
14,636	SunCoke Energy	159,532	0.03
8,955	TimkenSteel	137,638	0.03
10,206	TriMas	212,795	0.05
438	United States Lime & Minerals	34,370	0.01
31,551	Uranium Energy	50,166	0.01

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.71% (31 December 2016 – 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Metals and Mining cont/d			
18,888	US Silica Holdings	670,335	0.15
3,893	Warrior Met Coal	66,687	0.01
4,182	Westmoreland Coal	20,366	0.00
10,524	Worthington Industries	528,515	0.12
		10,803,069	2.40
Oil and Gas			
33,687	Abraxas Petroleum	54,573	0.01
454	Adams Resources & Energy	18,650	0.00
7,170	Alon USA Energy	95,504	0.02
9,946	Approach Resources	33,518	0.01
15,751	Archrock	179,561	0.04
17,145	Atwood Oceanics	139,732	0.03
4,025	Basic Energy Services	100,223	0.02
14,200	Bill Barrett	43,594	0.01
4,698	Bonanza Creek Energy	148,974	0.03
7,631	Bristow Group	58,377	0.01
10,729	C&J Energy Services	367,683	0.08
9,857	California Resources	84,277	0.02
46,615	Callon Petroleum	494,585	0.11
5,071	CARBO Ceramics	34,736	0.01
14,377	Carrizo Oil & Gas	250,447	0.06
6,176	Cobalt International Energy	15,255	0.00
5,065	Contango Oil & Gas	33,632	0.01
3,588	CVR Energy	78,075	0.02
14,882	Delek US Holdings	393,480	0.09
91,432	Denbury Resources	139,891	0.03
14,957	Diamond Offshore Drilling	161,984	0.04
8,760	Dril-Quip	427,488	0.09
2,268	Earthstone Energy	22,703	0.01
20,096	Eclipse Resources	57,475	0.01
6,837	Energy XXI Gulf Coast	126,963	0.03
70,478	Ensco	363,667	0.08
8,641	EP Energy	31,626	0.01
4,394	Era Group	41,567	0.01
5,543	Evolution Petroleum	44,898	0.01
7,190	Exterran	191,973	0.04
12,390	Flotek Industries	110,767	0.02
15,954	Forum Energy Technologies	248,882	0.05
11,521	Frank's International	95,509	0.02
40,357	Gastar Exploration	37,371	0.01
2,964	Geospace Technologies	40,992	0.01
3,158	Gulf Island Fabrication	36,633	0.01
14,131	Halcon Resources	64,155	0.01
31,362	Helix Energy Solutions Group	176,882	0.04
6,694	Independence Contract Drilling	26,040	0.01
160	Isramco	18,304	0.00
7,318	Jagged Peak Energy	97,695	0.02
14,019	Jones Energy	22,430	0.00
7,125	Keane Group	114,000	0.02
2,385	Key Energy Services	45,887	0.01
9,889	Lilis Energy	48,456	0.01
1,778	Mammoth Energy Services	33,071	0.01
20,618	Matador Resources	440,607	0.10

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.71% (31 December 2016 – 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Oil and Gas cont/d			
6,038	Matrix Service	56,455	0.01
65,487	McDermott International	469,542	0.10
2,588	Midstates Petroleum	32,790	0.01
21,635	MRC Global	357,410	0.08
2,802	Natural Gas Services Group	69,630	0.02
2,552	NCS Multistage Holdings	64,259	0.01
18,772	Newpark Resources	137,974	0.03
56,467	Noble	204,411	0.05
24,881	NOW	400,087	0.09
55,658	Oasis Petroleum	448,047	0.10
11,908	Oil States International	323,302	0.07
3,485	Panhandle Oil and Gas	80,504	0.02
6,974	Par Pacific Holdings	125,811	0.03
27,207	Parker Drilling	36,729	0.01
15,287	PDC Energy	659,023	0.15
3,299	Penn Virginia	121,238	0.03
2,670	PHI	26,059	0.01
16,927	Pioneer Energy Services	34,700	0.01
5,839	ProPetro Holding	81,512	0.02
5,018	Resolute Energy	149,386	0.03
10,480	Ring Energy	136,240	0.03
583	Rosehill Resources	4,862	0.00
26,976	Rowan	276,234	0.06
15,425	Sanchez Energy	110,752	0.02
8,073	SandRidge Energy	138,936	0.03
3,911	SEACOR Holdings	134,147	0.03
738	Select Energy Services	8,967	0.00
15,533	SemGroup	419,391	0.09
1,612	SilverBow Resources	42,170	0.01
2,338	Solaris Oilfield Infrastructure	26,957	0.01
46,453	SRC Energy	312,629	0.07
4,511	Stone Energy	82,912	0.02
35,208	Superior Energy Services	367,219	0.08
12,820	Tellurian	128,585	0.03
10,467	Tesco	46,578	0.01
25,771	TETRA Technologies	71,901	0.02
7,302	Thermon Group Holdings	139,979	0.03
4,500	Trecora Resources	50,625	0.01
45,117	Ultra Petroleum	489,519	0.11
11,494	Unit	215,283	0.05
21,681	W&T Offshore	42,495	0.01
4,592	WildHorse Resource Development	56,803	0.01
9,664	Willbros Group	23,870	0.01
		13,098,715	2.91
Personal Products			
4,787	ELF Beauty	130,254	0.03
3,962	Inter Parfums	145,207	0.03
2,668	Revlon	63,232	0.02
		338,693	0.08

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.71% (31 December 2016 – 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Pharmaceuticals			
6,704	Achaogen	145,678	0.03
4,659	Aclaris Therapeutics	126,352	0.03
3,797	Adamas Pharmaceuticals	66,410	0.01
7,165	Aerie Pharmaceuticals	376,521	0.08
8,134	Aimmune Therapeutics	167,235	0.04
8,158	Akebia Therapeutics	117,230	0.03
34,687	Amicus Therapeutics	349,298	0.08
8,053	Amphastar Pharmaceuticals	143,827	0.03
3,201	Anika Therapeutics	157,937	0.04
33,215	Antares Pharma	106,952	0.02
39,877	Array BioPharma	333,771	0.07
5,684	Avexis	466,997	0.10
25,199	BioScrip	68,415	0.02
1,210	BioSpecifics Technologies	59,907	0.01
7,080	Calithera Biosciences	105,138	0.02
5,780	Cara Therapeutics	88,954	0.02
29,092	Catalent	1,021,129	0.23
16,538	Catalyst Pharmaceuticals	45,645	0.01
10,107	Cempra	46,492	0.01
9,528	Chimerix	51,928	0.01
10,018	Clovis Oncology	937,985	0.21
9,148	Coherus Biosciences	131,274	0.03
5,208	Collegium Pharmaceutical	65,152	0.01
5,914	Conatus Pharmaceuticals	34,065	0.01
3,682	Concert Pharmaceuticals	51,364	0.01
34,868	Contra Dyax	3	0.00
10,238	Corbus Pharmaceuticals Holdings	64,499	0.01
21,070	Corcept Therapeutics	248,626	0.06
13,858	Depomed	148,835	0.03
11,049	Diplomat Pharmacy	163,525	0.04
28,202	Durect	43,995	0.01
2,016	Eagle Pharmaceuticals	159,042	0.04
3,545	Enanta Pharmaceuticals	127,549	0.03
6,065	Flexion Therapeutics	122,634	0.03
8,534	Global Blood Therapeutics	233,405	0.05
10,506	Heron Therapeutics	145,508	0.03
1,389	Heska	141,775	0.03
37,882	Horizon Pharma	449,659	0.10
11,552	Ignyta	119,563	0.03
3,141	Immune Design	30,625	0.01
16,612	Impax Laboratories	267,453	0.06
5,310	Insys Therapeutics	67,172	0.02
7,738	Intra-Cellular Therapies	96,106	0.02
31,079	Ironwood Pharmaceuticals	586,772	0.13
1,483	Jounce Therapeutics	20,806	0.00
17,917	Keryx Biopharmaceuticals	129,540	0.03
4,868	Kindred Biosciences	41,865	0.01
3,882	La Jolla Pharmaceutical	115,567	0.03
6,272	Lannett	127,949	0.03
882	Madrigal Pharmaceuticals	14,341	0.00
6,633	MediciNova	34,890	0.01
5,806	Minerva Neurosciences	51,383	0.01
2,920	Miragen Therapeutics	37,756	0.01
3,992	MyoKardia	52,295	0.01
2,039	Natural Grocers by Vitamin Cottage	16,863	0.00

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Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.71% (31 December 2016 – 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Pharmaceuticals cont/d			
1,663	Natural Health Trends	46,315	0.01
1,896	Nature's Sunshine Products	25,122	0.01
34,266	Nektar Therapeutics	669,900	0.15
8,553	Neogen	591,098	0.13
4,155	Neos Therapeutics	30,332	0.01
1,873	Nutraceutical International	78,010	0.02
6,422	Ocular Therapeutix	59,532	0.01
4,966	Omega Protein	88,891	0.02
14,586	Owens & Minor	469,523	0.10
8,881	Pacira Pharmaceuticals	423,624	0.09
6,709	PharMerica	176,111	0.04
4,258	Phibro Animal Health	157,759	0.04
11,354	Portola Pharmaceuticals	637,754	0.14
8,964	PRA Health Sciences	672,390	0.15
12,613	Prestige Brands Holdings	666,093	0.15
15,807	Progenics Pharmaceuticals	107,330	0.02
1,707	Protagonist Therapeutics	19,306	0.00
2,701	Ra Pharmaceuticals	50,617	0.01
8,601	Radius Health	389,023	0.09
2,086	Reata Pharmaceuticals	66,001	0.01
3,149	Recro Pharma	22,137	0.00
5,180	Revance Therapeutics	136,752	0.03
11,953	Sarepta Therapeutics	402,936	0.09
11,373	SciClone Pharmaceuticals	125,103	0.03
5,317	Sucampo Pharmaceuticals	55,829	0.01
10,710	Supernus Pharmaceuticals	461,601	0.10
52,423	Synergy Pharmaceuticals	233,282	0.05
2,891	Syros Pharmaceuticals	46,516	0.01
9,395	Teligent	85,964	0.02
8,253	Tetraphase Pharmaceuticals	58,844	0.01
11,159	TG Therapeutics	112,148	0.03
36,103	TherapeuticsMD	190,263	0.04
9,922	Trevena	22,821	0.01
2,682	USANA Health Sciences	171,916	0.04
10,180	Vanda Pharmaceuticals	165,934	0.04
2,635	Voyager Therapeutics	23,610	0.01
1,711	vTv Therapeutics	8,504	0.00
8,803	Xencor	185,831	0.04
5,632	Zogenix	81,664	0.02
2,636	Zynerba Pharmaceuticals	44,733	0.01
		17,186,776	3.82
Real Estate			
10,897	Alexander & Baldwin	450,918	0.10
2,863	Community Healthcare Trust	73,264	0.02
930	Consolidated-Tomoka Land	52,964	0.01
7,365	Farmland Partners	65,843	0.01
9,649	Forestar Group	165,480	0.04
1,409	FRP Holdings	65,025	0.01
156	Griffin Industrial Realty	4,894	0.00
8,909	HFF	309,766	0.07
3,294	Marcus & Millichap	86,830	0.02
1,552	Maui Land & Pineapple	31,506	0.01
4,028	RE/MAX Holdings	225,770	0.05

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Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.71% (31 December 2016 – 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate cont/d			
1,574	RMR Group	76,575	0.02
11,439	St Joe	214,481	0.05
1,413	Stratus Properties	41,542	0.01
388	Transcontinental Realty Investors	10,433	0.00
5,021	Trinity Place Holdings	35,699	0.01
		1,910,990	0.43
Real Estate Investment Trust			
19,334	Acadia Realty Trust	537,485	0.12
6,356	AG Mortgage Investment Trust	116,315	0.03
5,719	Agree Realty	262,331	0.06
485	Alexander's	204,408	0.05
11,881	Altisource Residential	153,740	0.03
9,420	American Assets Trust	371,054	0.08
21,739	Anworth Mortgage Asset	130,651	0.03
21,269	Apollo Commercial Real Estate Finance	394,540	0.09
6,101	Ares Commercial Real Estate	79,862	0.02
10,337	Armada Hoffler Properties	133,864	0.03
8,318	ARMOUR Residential REIT	207,950	0.05
6,606	Ashford Hospitality Prime	67,976	0.01
17,756	Ashford Hospitality Trust	107,957	0.02
5,208	Bluerock Residential Growth REIT	67,131	0.01
21,617	Capstead Mortgage	225,465	0.05
19,481	Care Capital Properties	520,143	0.12
16,642	CareTrust REIT	308,543	0.07
8,794	CatchMark Timber Trust	99,988	0.02
38,827	CBL & Associates Properties	327,312	0.07
18,690	Cedar Realty Trust	90,647	0.02
8,496	Chatham Lodging Trust	170,685	0.04
2,712	Cherry Hill Mortgage Investment	50,091	0.01
13,637	Chesapeake Lodging Trust	333,697	0.07
6,147	City Office REIT	78,067	0.02
3,457	Clipper Realty	42,659	0.01
23,376	Colony Starwood Homes	802,031	0.18
2,716	CorEnergy Infrastructure Trust	91,230	0.02
96,693	Cousins Properties	849,931	0.19
34,419	CYS Investments	289,464	0.06
48,266	DiamondRock Hospitality	528,513	0.12
10,185	Dynex Capital	72,314	0.02
8,597	Easterly Government Properties	180,107	0.04
7,678	EastGroup Properties	643,416	0.14
17,426	Education Realty Trust	675,258	0.15
1,921	Ellington Residential Mortgage REIT	28,162	0.01
30,863	FelCor Lodging Trust	222,522	0.05
27,557	First Industrial Realty Trust	788,681	0.18
13,165	First Potomac Realty Trust	146,263	0.03
14,584	Four Corners Property Trust	366,204	0.08
25,867	Franklin Street Properties	286,606	0.06
28,659	GEO Group	847,447	0.19
5,983	Getty Realty	150,173	0.03
5,518	Gladstone Commercial	120,237	0.03
3,435	Global Medical REIT	30,709	0.01
15,334	Global Net Lease	341,028	0.08
16,031	Government Properties Income Trust	293,528	0.07

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Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.71% (31 December 2016 – 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust cont/d			
34,989	Gramercy Property Trust	1,039,523	0.23
3,368	Great Ajax	47,085	0.01
26,589	Healthcare Realty Trust	908,014	0.20
9,404	Hersha Hospitality Trust	174,068	0.04
16,051	Independence Realty Trust	158,423	0.03
9,814	InfraREIT	187,938	0.04
25,703	Invesco Mortgage Capital	429,497	0.10
27,423	Investors Real Estate Trust	170,297	0.04
15,526	iStar	186,933	0.04
2,140	Jernigan Capital	47,080	0.01
19,224	Kite Realty Group Trust	363,910	0.08
2,394	KKR Real Estate Finance Trust	51,471	0.01
26,288	LaSalle Hotel Properties	783,382	0.17
50,096	Lexington Realty Trust	496,451	0.11
9,100	LTC Properties	467,649	0.10
20,973	Mack-Cali Realty	569,207	0.13
6,626	MedEquities Realty Trust	83,620	0.02
16,053	Monmouth Real Estate Investment	241,598	0.05
38,846	Monogram Residential Trust	377,195	0.08
10,412	MTGE Investment	195,746	0.04
9,187	National Health Investors	727,610	0.16
10,230	National Storage Affiliates Trust	236,415	0.05
18,891	New Senior Investment Group	189,855	0.04
24,984	New York Mortgage Trust	155,401	0.03
4,042	NexPoint Residential Trust	100,605	0.02
12,502	NorthStar Realty Europe	158,525	0.04
4,047	One Liberty Properties	94,821	0.02
7,113	Orchid Island Capital	70,134	0.02
2,250	Owens Realty Mortgage	38,160	0.01
9,625	Parkway	220,316	0.05
16,472	Pebblebrook Hotel Trust	531,057	0.12
15,465	Pennsylvania Real Estate Investment Trust	175,064	0.04
16,544	PennyMac Mortgage Investment Trust	302,590	0.07
36,326	Physicians Realty Trust	731,606	0.16
9,373	Potlatch	428,346	0.10
7,053	Preferred Apartment Communities	111,085	0.02
4,633	PS Business Parks	613,363	0.14
10,992	QTS Realty Trust	575,211	0.13
21,861	Quality Care Properties	400,275	0.09
20,842	RAIT Financial Trust	45,644	0.01
17,842	Ramco-Gershenson Properties Trust	230,162	0.05
18,499	Redwood Trust	315,223	0.07
6,824	Resource Capital	69,400	0.02
25,268	Retail Opportunity Investments	484,893	0.11
15,727	Rexford Industrial Realty	431,549	0.10
28,902	RLJ Lodging Trust	574,283	0.13
10,198	Ryman Hospitality Properties	652,774	0.14
15,770	Sabra Health Care REIT	380,057	0.08
2,576	Saul Centers	149,357	0.03
14,473	Select Income REIT	347,786	0.08
5,669	Seritage Growth Properties	237,815	0.05
20,662	STAG Industrial	570,271	0.13
23,656	Summit Hotel Properties	441,184	0.10
52,435	Sunstone Hotel Investors	845,252	0.19
3,913	Sutherland Asset Management	58,108	0.01
11,326	Terreno Realty	381,233	0.08

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db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.71% (31 December 2016 – 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust cont/d			
10,803	Tier REIT	199,639	0.04
5,831	UMH Properties	99,419	0.02
2,822	Universal Health Realty Income Trust	224,462	0.05
22,591	Urban Edge Properties	536,084	0.12
6,617	Urstadt Biddle Properties	131,017	0.03
42,738	Washington Prime Group	357,717	0.08
17,746	Washington Real Estate Investment Trust	566,097	0.13
9,297	Western Asset Mortgage Capital	95,759	0.02
8,508	Whitestone REIT	104,223	0.02
24,891	Xenia Hotels & Resorts	482,139	0.11
		34,687,458	7.71
Retail			
15,421	Abercrombie & Fitch	191,837	0.04
1,786	America's Car-Mart	69,475	0.02
39,129	American Eagle Outfitters	471,504	0.11
4,541	Asbury Automotive Group	256,794	0.06
39,279	Ascena Retail Group	84,450	0.02
1,891	At Home Group	44,041	0.01
14,308	Barnes & Noble	108,741	0.02
9,090	Barnes & Noble Education	96,627	0.02
2,312	Bassett Furniture Industries	87,740	0.02
4,028	Big 5 Sporting Goods	52,565	0.01
10,419	Big Lots	503,238	0.11
235	Biglari Holdings	93,939	0.02
5,322	BJ's Restaurants	198,245	0.04
24,141	Bloomin' Brands	512,513	0.11
15,138	BMC Stock Holdings	330,765	0.07
4,008	Bojangles'	65,130	0.01
2,975	Boot Barn Holdings	21,063	0.00
11,379	Brinker International	433,540	0.10
6,478	Buckle	115,308	0.03
3,755	Buffalo Wild Wings	475,759	0.11
3,024	Build-A-Bear Workshop	31,601	0.01
9,743	Caleres	270,661	0.06
7,793	Carrols Restaurant Group	95,464	0.02
5,773	Cato	101,547	0.02
10,668	Cheesecake Factory	536,600	0.12
30,086	Chico's FAS	283,410	0.06
4,029	Children's Place	411,361	0.09
3,720	Chuy's Holdings	87,048	0.02
3,269	Citi Trends	69,368	0.02
4,535	Conn's	86,619	0.02
3,612	Container Store Group	21,383	0.00
4,596	Cracker Barrel Old Country Store	768,681	0.17
9,730	Dave & Buster's Entertainment	647,142	0.14
5,395	Del Frisco's Restaurant Group	86,860	0.02
7,625	Del Taco Restaurants	104,844	0.02
17,272	Denny's	203,291	0.05
3,504	Dillard's	202,146	0.05
3,971	DineEquity	174,923	0.04
15,442	DSW	273,323	0.06
2,179	Duluth Holdings	39,680	0.01
4,530	El Pollo Loco Holdings	62,741	0.01

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Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.71% (31 December 2016 – 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
16,954	Express	114,440	0.03
11,458	Ezcorp	88,227	0.02
6,030	Fiesta Restaurant Group	124,520	0.03
9,454	Finish Line	133,963	0.03
11,176	FirstCash	651,561	0.15
12,580	Five Below	621,075	0.14
2,176	Fogo De Chao	30,246	0.01
2,969	Foundation Building Materials	38,181	0.01
8,679	Francesca's Holdings	94,948	0.02
8,017	Fred's	73,997	0.02
4,990	Freshpet	82,834	0.02
1,541	Gaia	17,259	0.00
4,696	Genesco	159,194	0.04
5,446	GMS	153,033	0.03
15,588	GNC Holdings	131,407	0.03
5,034	Group 1 Automotive	318,753	0.07
13,848	Guess?	176,977	0.04
4,669	Habit Restaurants	73,770	0.02
4,221	Haverty Furniture	105,947	0.02
5,183	Hibbett Sports	107,547	0.02
7,461	HSN	238,006	0.05
2,991	J Alexander's Holdings	36,640	0.01
2,725	J. Jill	33,490	0.01
7,320	Jack in the Box	721,020	0.16
71,732	JC Penney	333,554	0.07
3,302	Kirkland's	33,945	0.01
11,261	La-Z-Boy	365,983	0.08
5,548	Lithia Motors	522,788	0.12
6,497	Lumber Liquidators Holdings	162,815	0.04
5,613	MarineMax	109,734	0.02
3,491	Movado Group	88,148	0.02
681	Nathan's Famous	42,903	0.01
2,697	Noodles & Co	10,518	0.00
118,439	Office Depot	667,996	0.15
11,008	Ollie's Bargain Outlet Holdings	468,941	0.10
6,355	Papa John's International	456,035	0.10
6,117	Party City Holdco	95,731	0.02
2,583	PC Connection	69,896	0.02
2,321	PCM	43,519	0.01
4,497	PetMed Express	182,578	0.04
18,376	Pier 1 Imports	95,371	0.02
5,406	Potbelly	62,169	0.01
5,109	PriceSmart	447,548	0.10
2,921	Red Robin Gourmet Burgers	190,595	0.04
8,435	Regis	86,627	0.02
7,924	RH	511,256	0.11
13,279	Ruby Tuesday	26,691	0.01
6,671	Rush Enterprises Class A Shares	248,028	0.06
1,388	Rush Enterprises Class B Shares	50,537	0.01
7,254	Ruth's Hospitality Group	157,775	0.04
2,509	Sears Holdings	22,230	0.00
5,074	Shake Shack	176,981	0.04
3,033	Shoe Carnival	63,329	0.01
10,111	Sonic	267,840	0.06

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Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.71% (31 December 2016 – 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
6,348	Sonic Automotive	123,469	0.03
8,371	Sportsman's Warehouse Holdings	45,203	0.01
11,100	Tailored Brands	123,876	0.03
15,800	Texas Roadhouse	805,010	0.18
7,400	Tile Shop Holdings	152,810	0.03
2,645	Tilly's	26,847	0.01
4,532	Vera Bradley	44,323	0.01
5,485	Vitamin Shoppe	63,900	0.01
4,107	West Marine	52,775	0.01
6,717	Wingstop	207,555	0.05
512	Winmark	66,022	0.01
4,332	Zoe's Kitchen	51,594	0.01
4,097	Zumiez	50,598	0.01
		20,975,045	4.66
Semiconductors			
5,123	Alpha & Omega Semiconductor	85,400	0.02
7,341	Ambarella	356,406	0.08
22,666	Amkor Technology	221,447	0.05
6,620	Axcels Technologies	138,689	0.03
8,603	AXT	54,629	0.01
16,445	Brooks Automation	356,692	0.08
5,712	Cabot Microelectronics	421,717	0.09
4,956	CEVA	225,250	0.05
14,977	Cirrus Logic	939,358	0.21
5,991	Cohu	94,298	0.02
8,620	Diodes	207,139	0.05
4,837	DSP Group	56,109	0.01
5,832	EMCORE	62,111	0.01
33,880	Entegris	743,666	0.16
17,178	FormFactor	213,007	0.05
3,298	GSI Technology	25,922	0.01
4,165	Impinj	202,627	0.04
9,660	Inphi	331,338	0.07
30,985	Integrated Device Technology	799,103	0.18
5,700	IXYS	93,765	0.02
13,765	Kopin	51,068	0.01
27,147	Lattice Semiconductor	180,799	0.04
9,377	MACOM Technology Solutions Holdings	522,955	0.12
13,914	MaxLinear	388,062	0.09
12,730	MKS Instruments	856,729	0.19
9,395	Monolithic Power Systems	905,678	0.20
5,361	Nanometrics	135,580	0.03
14,828	Photronics	139,383	0.03
6,593	Pixelworks	30,262	0.01
6,600	Power Integrations	481,140	0.11
24,817	Rambus	283,658	0.06
6,796	Rudolph Technologies	155,289	0.03
15,113	Semtech	540,290	0.12
8,006	Sigma Designs	46,835	0.01
9,843	Silicon Laboratories	672,769	0.15
8,096	Synaptics	418,644	0.09
7,288	Ultra Clean Holdings	136,650	0.03

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Equities - 99.71% (31 December 2016 – 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Semiconductors cont/d			
10,894	Veeco Instruments	303,398	0.07
11,884	Xcerra	116,107	0.03
11,453	Xperi	341,299	0.08
		12,335,268	2.74
Software			
10,124	2U	475,018	0.11
27,096	ACI Worldwide	606,138	0.14
8,227	Actua	115,589	0.03
18,117	Acxiom	470,680	0.11
42,004	Allscripts Healthcare Solutions	535,971	0.12
2,055	Alteryx	40,114	0.01
3,950	Amber Road	33,852	0.01
5,853	American Software	60,227	0.01
1,694	Appfolio	55,224	0.01
4,103	Apptio	71,187	0.02
17,362	Aspen Technology	959,424	0.21
7,183	Avid Technology	37,783	0.01
18,650	Bazaarvoice	92,317	0.02
3,674	Benefitfocus	133,550	0.03
11,000	Blackbaud	943,250	0.21
2,272	Blackline	81,201	0.02
9,100	Bottomline Technologies	233,779	0.05
18,160	Box	331,238	0.07
6,683	Brightcove	41,435	0.01
7,071	BroadSoft	304,407	0.07
14,752	Callidus Software	356,998	0.08
14,792	Castlight Health	61,387	0.01
3,223	Cloudera	51,632	0.01
3,174	Commercehub Class A Shares	55,291	0.01
6,721	Commercehub Class C Shares	117,214	0.03
9,005	CommVault Systems	508,332	0.11
2,542	Computer Programs & Systems	83,378	0.02
11,761	Cornerstone OnDemand	420,456	0.09
6,151	Cotiviti Holdings	228,448	0.05
6,892	Coupa Software	199,730	0.04
7,678	CSG Systems International	311,573	0.07
5,885	Digi International	59,733	0.01
6,100	Donnelley Financial Solutions	140,056	0.03
5,768	Ebix	310,895	0.07
9,905	Envestnet	392,238	0.09
3,919	Everbridge	95,467	0.02
8,919	Evolut Health	226,097	0.05
3,096	Exa	42,725	0.01
7,121	Fair Isaac	992,739	0.22
12,051	Five9	259,338	0.06
22,985	Glu Mobile	57,462	0.01
5,050	Guidance Software	33,381	0.01
11,010	Hortonworks	141,809	0.03
7,782	HubSpot	511,666	0.11
10,403	InnerWorkings	120,675	0.03
14,495	Inovalon Holdings	190,609	0.04
4,914	Instructure	144,963	0.03
10,745	j2 Global	914,292	0.20

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.71% (31 December 2016 – 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
12,098	LivePerson	133,078	0.03
1,297	Majesco	6,394	0.00
6,079	ManTech International	251,549	0.06
13,168	Medidata Solutions	1,029,738	0.23
2,189	MicroStrategy	419,566	0.09
8,519	MINDBODY	231,717	0.05
12,688	MobileIron	76,762	0.02
4,967	Model N	66,061	0.02
9,183	Monotype Imaging Holdings	168,049	0.04
3,492	MuleSoft	87,090	0.02
4,127	NantHealth	17,457	0.00
6,777	New Relic	291,479	0.07
8,583	Omnicell	369,927	0.08
2,881	Park City Group	35,004	0.01
11,400	Paycom Software	779,874	0.17
6,138	PDF Solutions	100,970	0.02
2,187	pdvWireless	50,957	0.01
8,693	Pegasystems	507,237	0.11
9,453	Planet Payment	31,195	0.01
11,489	Progress Software	354,895	0.08
5,752	PROS Holdings	157,547	0.04
2,113	QAD	67,722	0.02
11,603	Quality Systems	199,688	0.04
13,570	RealPage	487,841	0.11
4,315	Rosetta Stone	46,516	0.01
2,528	Simulations Plus	31,221	0.01
3,750	SPS Commerce	239,100	0.05
9,380	Synchronoss Technologies	154,301	0.03
2,155	Tabula Rasa HealthCare	32,433	0.01
14,375	Twilio	418,456	0.09
1,681	Upland Software	36,965	0.01
14,582	Verint Systems	593,487	0.13
696	Veritone	8,150	0.00
5,734	Workiva	109,233	0.02
5,983	Xactly	93,634	0.02
		20,336,261	4.52
Textiles and Apparel			
6,593	Columbia Sportswear	382,790	0.09
16,689	Crocs	128,672	0.03
2,445	Culp	79,462	0.02
7,463	Deckers Outdoor	509,424	0.11
1,592	Delta Apparel	35,311	0.01
11,564	Iconix Brand Group	79,907	0.02
3,808	Oxford Industries	237,962	0.05
2,850	Perry Ellis International	55,461	0.01
8,763	Sequential Brands Group	34,964	0.01
13,668	Steven Madden	546,037	0.12
1,802	Superior Uniform Group	40,275	0.01
3,560	Unifi	109,648	0.02
3,527	UniFirst	496,249	0.11
1,476	Weyco Group	41,151	0.01
22,756	Wolverine World Wide	637,395	0.14
		3,414,708	0.76

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.71% (31 December 2016 – 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Transportation			
12,030	Air Transport Services Group	262,013	0.06
5,589	ArcBest	115,133	0.03
6,386	Ardmore Shipping	52,046	0.01
5,595	Atlas Air Worldwide Holdings	291,779	0.06
6,830	Costamare	49,927	0.01
2,645	Covenant Transportation Group	46,367	0.01
4,735	Daseke	52,701	0.01
20,838	DHT Holdings	86,478	0.02
5,389	Dorian LPG	44,082	0.01
8,884	Eagle Bulk Shipping	42,021	0.01
6,501	Echo Global Logistics	129,370	0.03
6,830	Forward Air	363,902	0.08
16,119	Frontline	92,362	0.02
9,259	GasLog	141,200	0.03
1,777	Genco Shipping & Trading	16,828	0.00
10,905	Gener8 Maritime	62,050	0.01
22,559	Golar LNG	501,938	0.11
10,420	Heartland Express	216,944	0.05
7,643	Hub Group	293,109	0.06
6,801	International Seaways	147,378	0.03
16,912	Knight Transportation	626,590	0.14
5,220	Marten Transport	143,028	0.03
9,927	Matson	298,207	0.07
17,681	Navios Maritime Acquisition	25,991	0.01
20,759	Navios Maritime Holdings	28,440	0.01
22,403	Nordic American Tankers	142,035	0.03
8,743	Overseas Shipholding Group	23,256	0.01
8,428	Radiant Logistics	45,343	0.01
6,944	Roadrunner Transportation Systems	50,483	0.01
11,126	Safe Bulkers	25,479	0.01
6,138	Saia	314,879	0.07
7,532	Schneider National	168,491	0.04
12,637	Scorpio Bulkers	89,723	0.02
36,995	Scorpio Tankers	146,870	0.03
13,572	Ship Finance International	184,579	0.04
17,052	Swift Transportation	451,878	0.10
11,112	Teekay	74,117	0.02
26,450	Teekay Tankers	49,726	0.01
1,873	Universal Logistics Holdings	28,095	0.01
11,026	Werner Enterprises	323,613	0.07
7,393	YRC Worldwide	82,210	0.02
		6,330,661	1.41
Water			
8,381	American States Water	397,343	0.09
1,738	Artesian Resources	65,419	0.02
10,969	California Water Service Group	403,659	0.09
2,457	Connecticut Water Service	136,388	0.03
3,208	Consolidated Water	39,779	0.01
1,830	Global Water Resources	18,117	0.00
3,600	Middlesex Water	142,560	0.03
3,695	SJW Group	181,720	0.04

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.71% (31 December 2016 – 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Water cont/d			
2,918	York Water	101,692	0.02
		1,486,677	0.33
Total Equities		448,368,225	99.71
Total Transferable Securities		448,368,225	99.71

Financial Derivative Instruments – 0.00% (31 December 2016 – 0.00%)

Exchange Traded Financial Derivative Instruments – 0.00% (31 December 2016 – 0.00%)

Open Futures Contracts* - 0.00% (31 December 2016 – 0.00%)

CCY	Description	Notional	Maturity	Unrealised gain USD	% of Fund
USD	Russell 2000 Mini Index Futures Long Futures Contracts	1,195,689	15/09/2017	6,466	0.00
Net unrealised gain on open futures contracts				6,466	0.00
Total Exchange Traded Financial Derivative Instruments				6,466	0.00
Total Financial Derivative Instruments				6,466	0.00
Total Financial Assets at Fair Value through Profit or Loss				448,374,691	99.71
Other Net Assets – 0.29% (31 December 2016 – 0.40%)				1,291,972	0.29
Net Assets Attributable to Redeeming Participating Shareholders				449,666,663	100.00

	% of Total Assets 30/06/2017
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	99.65
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c)	0.00
Exchange Traded Financial Derivative Instruments	0.00
Current Assets	0.35
Total Assets	100.00

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

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell Midcap UCITS ETF (DR)

Investment Manager's Report for the financial period ended 30 June 2017

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the Russell Midcap Index (the "Reference Index"). The Reference Index is designed to reflect the performance of the shares of certain US companies. The companies making up the Reference Index are medium sized companies.

The Reference Index is calculated and maintained by Frank Russell Company.

The Reference Index is a free float-adjusted market capitalisation weighted index reflecting the performance of the mid-cap segment of the U.S. equity universe.

The Reference Index is a subset of the Russell 1000[®] Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership.

The Reference Index represents approximately 27% of the total market capitalisation of the Russell 1000 companies. The Reference Index is constructed to provide a comprehensive and unbiased barometer for the mid-cap segment.

The Reference Index is calculated in US Dollars on an end of day basis and real time basis.

The Reference Index has a base date of 31 December 1978.

Fund Performance

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

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

The Fund has tracked the Reference Index within its anticipated tracking error. The anticipated tracking error for the Fund is 1.00%.

	Total Net Assets	Net Assets per Share
	30/06/2017	30/06/2017
db x-trackers Russell Midcap UCITS ETF (DR)	\$136,015,093	\$20.87
	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers Russell Midcap UCITS ETF (DR)	7.67%	7.72%
	Year to Date	Year to Date
	Tracking Error	Tracking Difference¹
db x-trackers Russell Midcap UCITS ETF (DR)	0.05%	(0.05%)

¹ The tracking difference is due to differences on taxes and the Fund's being optimised.

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017

Transferable Securities

Equities – 99.59% (31 December 2016 – 99.47%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
8,002	Arconic	181,245	0.13
2,495	Harris	272,155	0.20
487	HEICO	34,986	0.03
976	HEICO Class A Shares	60,561	0.04
1,589	L-3 Communications Holdings	265,490	0.19
1,193	Orbital	117,344	0.09
3,322	Rockwell Collins	349,076	0.26
2,489	Spirit AeroSystems Holdings	144,213	0.11
713	Teledyne Technologies	91,014	0.07
990	TransDigm Group	266,181	0.19
		1,782,265	1.31
Agriculture			
2,921	Bunge	217,907	0.16
		217,907	0.16
Airlines			
2,463	Alaska Air Group	221,079	0.16
9,130	American Airlines Group	459,422	0.34
637	Copa Holdings	74,529	0.05
6,829	JetBlue Airways	155,906	0.11
1,450	Spirit Airlines	74,892	0.06
5,760	United Continental Holdings	433,440	0.32
		1,419,268	1.04
Auto Components			
1,879	Adient	122,849	0.09
2,732	Allison Transmission Holdings	102,477	0.08
4,442	BorgWarner	188,163	0.14
5,486	Delphi Automotive	480,848	0.35
5,194	Goodyear Tire & Rubber	181,582	0.13
1,431	Lear	203,317	0.15
651	Visteon	66,441	0.05
1,036	WABCO Holdings	132,101	0.10
		1,477,778	1.09
Automobiles			
7,026	PACCAR	463,997	0.34
		463,997	0.34
Banks			
3,028	Associated Banc	76,306	0.06
862	Bank of Hawaii	71,520	0.05
2,336	Bank of the Ozarks	109,488	0.08
2,015	BankUnited	67,926	0.05
525	BOK Financial	44,168	0.03
10,385	Citizens Financial Group	370,537	0.27
3,587	Comerica	262,712	0.19
1,820	Commerce Bancshares	103,431	0.08
1,165	Cullen/Frost Bankers	109,405	0.08

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 99.59% (31 December 2016 – 99.47%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
2,934	East West Bancorp	171,874	0.13
15,384	Fifth Third Bancorp	399,369	0.29
1,087	First Hawaiian	33,284	0.03
4,679	First Horizon National	81,508	0.06
3,183	First Republic Bank	318,618	0.24
6,571	FNB	93,045	0.07
22,301	Huntington Bancshares	301,510	0.22
22,364	KeyCorp	419,101	0.31
2,962	M&T Bank	479,696	0.35
9,706	New York Community Bancorp	127,440	0.09
4,294	Northern Trust	417,420	0.31
2,425	PacWest Bancorp	113,247	0.08
6,890	People's United Financial	121,677	0.09
1,486	Pinnacle Financial Partners	93,321	0.07
2,081	Popular	86,798	0.06
1,357	Prosperity Bancshares	87,174	0.06
24,628	Regions Financial	360,554	0.27
1,128	Signature Bank	161,902	0.12
9,905	SunTrust Banks	561,812	0.41
1,070	SVB Financial Group	188,095	0.14
2,477	Synovus Financial	109,582	0.08
3,209	TCF Financial	51,151	0.04
1,144	TFS Financial	17,698	0.01
1,874	Webster Financial	97,860	0.07
1,949	Western Alliance Bancorp	95,891	0.07
4,163	Zions Bancorporation	182,797	0.14
		6,387,917	4.70
Beverages			
1,111	Brown-Forman Class A Shares	54,772	0.04
3,613	Brown-Forman Class B Shares	175,592	0.13
3,754	Dr Pepper Snapple Group	342,027	0.25
3,565	Molson Coors Brewing	307,802	0.23
		880,193	0.65
Biotechnology			
1,530	Alnylam Pharmaceuticals	122,033	0.09
422	Bio-Rad Laboratories	95,503	0.07
3,539	BioMarin Pharmaceutical	321,412	0.24
2,217	Bioerativ	133,397	0.10
954	Charles River Laboratories International	96,497	0.07
5,911	Exelixis	145,588	0.11
2,985	Illumina	517,957	0.38
3,450	Incyte	434,389	0.32
336	Intercept Pharmaceuticals	40,679	0.03
1,108	Intrexon	26,692	0.02
2,462	Ionis Pharmaceuticals	125,242	0.09
1,257	Juno Therapeutics	37,572	0.03
1,967	Seattle Genetics	101,772	0.07
901	United Therapeutics	116,887	0.08
		2,315,620	1.70

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 99.59% (31 December 2016 – 99.47%) cont/d

Number of Shares	Security	Value USD	% of Fund
Building Products			
948	Armstrong World Industries	43,608	0.03
949	Eagle Materials	87,707	0.07
3,124	Fortune Brands Home & Security	203,810	0.15
811	Lennox International	148,932	0.11
1,285	Martin Marietta Materials	286,015	0.21
6,538	Masco	249,817	0.18
2,270	Owens Corning	151,908	0.11
1,781	USG	51,685	0.04
2,691	Vulcan Materials	340,896	0.25
		1,564,378	1.15
Chemicals			
2,259	Albemarle	238,415	0.18
1,288	Ashland Global Holdings	84,892	0.06
4,349	Axalta Coating Systems	139,342	0.10
1,250	Cabot	66,788	0.05
2,880	Celanese	273,427	0.20
4,774	CF Industries Holdings	133,481	0.10
3,781	Chemours	143,376	0.11
2,982	Eastman Chemical	250,458	0.18
2,738	FMC	200,011	0.15
4,024	Huntsman	103,980	0.08
1,618	International Flavors & Fragrances	218,430	0.16
7,161	Mosaic	163,486	0.12
151	NewMarket	69,532	0.05
3,374	Olin	102,165	0.07
4,525	Platform Specialty Products	57,377	0.04
2,660	RPM International	145,103	0.11
2,117	Univar	61,816	0.05
4,239	Valvoline	100,549	0.07
2,223	Versum Materials	72,247	0.05
775	Westlake Chemical	51,313	0.04
1,394	WR Grace & Co	100,382	0.07
		2,776,570	2.04
Commercial Services and Supplies			
103	AMERCO	37,704	0.03
2,994	Booz Allen Hamilton Holding	97,425	0.07
1,034	Bright Horizons Family Solutions	79,835	0.06
2,762	CDK Global	171,410	0.13
2,265	Centennial Resource Development	35,832	0.03
1,760	Cintas	221,830	0.16
1,069	Clean Harbors	59,682	0.04
4,091	Conduent	65,211	0.05
1,811	CoreLogic	78,561	0.06
657	CoStar Group	173,185	0.13
2,456	Equifax	337,504	0.25
1,012	Euronet Worldwide	88,418	0.07
1,892	FleetCor Technologies	272,845	0.20
1,793	Gartner	221,453	0.16
3,108	Global Payments	280,715	0.21
92	Graham Holdings	55,168	0.04
4,326	H&R Block	133,717	0.10

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 99.59% (31 December 2016 – 99.47%) cont/d

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies cont/d			
8,011	IHS Markit	352,804	0.26
2,816	KAR Auction Services	118,188	0.09
2,680	Live Nation Entertainment	93,398	0.07
1,593	Macquarie Infrastructure	124,891	0.09
1,368	ManpowerGroup	152,737	0.11
749	MarketAxess Holdings	150,624	0.11
3,405	Moody's	414,320	0.30
357	Morningstar	27,967	0.02
7,317	Nielsen Holdings	282,875	0.21
3,002	Quanta Services	98,826	0.07
4,709	Republic Services	300,105	0.22
2,606	Robert Half International	124,906	0.09
1,960	Rollins	79,792	0.06
4,208	Sabre	91,608	0.07
3,836	Service International	128,314	0.09
2,823	ServiceMaster Global Holdings	110,633	0.08
4,542	Square	106,555	0.08
1,681	Stericycle	128,294	0.09
3,714	Total System Services	216,341	0.16
2,608	TransUnion	112,953	0.08
1,728	United Rentals	194,763	0.14
3,271	Vantiv	207,185	0.15
3,102	Verisk Analytics	261,716	0.19
9,656	Western Union	183,947	0.14
783	WEX	81,643	0.06
		6,555,880	4.82
Computers and Peripherals			
3,029	Amdocs	195,249	0.14
8,354	Brocade Communications Systems	105,344	0.08
3,138	CDW	196,219	0.14
3,417	CSRA	108,490	0.08
4,199	Dell Technologies	256,601	0.19
1,252	DST Systems	77,248	0.06
5,799	DXC Technology	444,899	0.33
2,465	Expedia	367,162	0.27
1,326	F5 Networks	168,482	0.12
3,587	FireEye	54,558	0.04
3,016	Fortinet	112,919	0.08
2,904	Genpact	80,818	0.06
1,602	GoDaddy	67,957	0.05
1,428	IAC/InterActiveCorp	147,427	0.11
2,908	Leidos Holdings	150,315	0.11
1,088	Liberty Expedia Holdings	58,774	0.04
1,622	Liberty Ventures	84,814	0.06
581	Match Group	10,098	0.01
2,525	NCR	103,121	0.08
5,599	NetApp	224,240	0.16
1,830	Palo Alto Networks	244,872	0.18
4,499	Pandora Media	40,131	0.03
12,724	Symantec	359,453	0.26
2,650	Teradata	78,148	0.06
2,254	TripAdvisor	86,103	0.06

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 99.59% (31 December 2016 – 99.47%) cont/d

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals cont/d			
13,695	Twitter	244,730	0.18
1,843	VeriSign	171,325	0.13
785	Wayfair	60,351	0.04
5,977	Western Digital	529,562	0.39
1,025	Zillow Group Class A Shares	50,061	0.04
2,082	Zillow Group Class C Shares	102,039	0.08
		4,981,510	3.66
Construction and Engineering			
3,171	AECOM	102,518	0.07
1,527	CalAtlantic Group	53,979	0.04
7,084	DR Horton	244,894	0.18
2,850	Fluor	130,473	0.10
926	Huntington Ingalls Industries	172,384	0.13
2,446	Jacobs Engineering Group	133,038	0.10
4,081	Lennar Class A Shares	217,599	0.16
194	Lennar Class B Shares	8,724	0.01
68	NVR	163,922	0.12
5,963	PulteGroup	146,272	0.11
978	Thor Industries	102,221	0.07
3,221	Toll Brothers	127,262	0.09
		1,603,286	1.18
Containers and Packaging			
379	Ardagh Group	8,569	0.01
7,160	Ball	302,224	0.22
1,916	Bemis	88,615	0.06
2,650	Berry Plastics Group	151,076	0.11
2,686	Crown Holdings	160,247	0.12
6,477	Graphic Packaging Holding	89,253	0.07
3,296	Owens-Illinois	78,840	0.06
1,912	Packaging of America	212,978	0.16
4,018	Sealed Air	179,846	0.13
1,508	Silgan Holdings	47,924	0.03
2,069	Sonoco Products	106,388	0.08
5,085	WestRock	288,116	0.21
		1,714,076	1.26
Distribution and Wholesale			
4,164	HD Supply Holdings	127,543	0.10
619	Watsco	95,450	0.07
984	WESCO International	56,383	0.04
		279,376	0.21
Distribution and Wholesale			
5,968	Fastenal	259,787	0.19
6,283	LKQ	207,025	0.15
843	Pool	99,111	0.07
1,077	WW Grainger	194,431	0.15
		760,354	0.56
Diversified Financials			
1,168	Affiliated Managers Group	193,725	0.14

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 99.59% (31 December 2016 – 99.47%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Financials cont/d			
1,968	Air Lease	73,524	0.05
994	Alliance Data Systems	255,150	0.19
9,390	Ally Financial	196,251	0.14
3,120	Ameriprise Financial	397,145	0.29
4,679	BGC Partners	59,143	0.04
2,259	CBOE Holdings	206,473	0.15
4,207	CIT Group	204,881	0.15
229	Credit Acceptance	58,885	0.04
7,763	Discover Financial Services	482,781	0.36
5,710	E*TRADE Financial	217,151	0.16
2,288	Eaton Vance	108,268	0.08
1,909	Federated Investors	53,929	0.04
5,360	FNF Group	240,289	0.18
1,292	Interactive Brokers Group	48,347	0.04
8,224	Invesco	289,403	0.21
2,455	Lazard	113,740	0.08
1,768	Legg Mason	67,467	0.05
1,757	LPL Financial Holdings	74,602	0.05
2,292	Nasdaq	163,855	0.12
5,786	Navient	96,337	0.07
1,060	OneMain Holdings	26,065	0.02
2,670	Raymond James Financial	214,187	0.16
3,023	Santander Consumer USA Holdings	38,573	0.03
2,740	SEI Investments	147,357	0.11
8,884	SLM	102,166	0.08
16,656	Synchrony Financial	496,682	0.37
4,822	T Rowe Price Group	357,841	0.26
5,289	TD Ameritrade Holding	227,374	0.17
		5,211,591	3.83
Diversified Telecommunications			
1,083	Arista Networks	162,223	0.12
3,690	ARRIS International	103,394	0.08
11,063	CenturyLink	264,184	0.19
3,907	CommScope Holding	148,583	0.11
929	EchoStar	56,390	0.04
7,654	Juniper Networks	213,394	0.16
6,062	Level 3 Communications	359,477	0.26
1,061	LogMeIn	110,874	0.08
3,348	Motorola Solutions	290,405	0.21
1,949	Telephone & Data Systems	54,085	0.04
272	United States Cellular	10,423	0.01
4,939	Vistra Energy	82,926	0.06
3,804	Zayo Group Holdings	117,544	0.09
		1,973,902	1.45
Electric Utilities			
13,525	AES	150,263	0.11
4,668	Alliant Energy	187,513	0.14
4,966	Ameren	271,491	0.20
1,150	Avangrid	50,772	0.04
7,599	Calpine	102,814	0.08
8,831	CenterPoint Energy	241,793	0.18

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 99.59% (31 December 2016 – 99.47%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electric Utilities cont/d			
5,724	CMS Energy	264,735	0.19
6,273	Consolidated Edison	506,984	0.37
3,666	DTE Energy	387,826	0.29
6,507	Edison International	508,782	0.37
3,680	Entergy	282,514	0.21
6,498	Eversource Energy	394,494	0.29
8,993	FirstEnergy	262,236	0.19
4,390	Great Plains Energy	128,539	0.09
2,195	Hawaiian Electric Industries	71,074	0.05
4,044	MDU Resources Group	105,953	0.08
6,127	NRG Energy	105,507	0.08
4,071	OGE Energy	141,630	0.10
2,276	Pinnacle West Capital	193,824	0.14
14,019	PPL	541,974	0.40
10,360	Public Service Enterprise Group	445,584	0.33
2,756	SCANA	184,680	0.14
6,471	WEC Energy Group	397,190	0.29
2,893	Westar Energy	153,387	0.11
10,409	Xcel Energy	477,565	0.35
		6,559,124	4.82
Electrical Equipment			
896	Acuity Brands	182,139	0.13
4,648	AMETEK	281,529	0.21
1,256	Energizer Holdings	60,313	0.05
1,122	Hubbell	126,976	0.09
3,858	Pitney Bowes	58,256	0.04
851	Universal Display	92,972	0.07
4,697	Xerox	134,945	0.10
		937,130	0.69
Electronics			
6,608	Agilent Technologies	391,921	0.29
1,962	Allegion	159,158	0.12
6,121	Amphenol	451,852	0.33
1,810	Arrow Electronics	141,940	0.11
2,546	Avnet	98,989	0.07
500	Coherent	112,495	0.08
2,861	FLIR Systems	99,162	0.07
6,289	Fortive	398,408	0.29
2,471	Garmin	126,095	0.09
5,791	Gentex	109,855	0.08
3,642	Jabil Circuit	106,310	0.08
3,818	Keysight Technologies	148,635	0.11
519	Mettler-Toledo International	305,452	0.23
2,114	National Instruments	85,025	0.06
2,220	PerkinElmer	151,271	0.11
3,463	Sensata Technologies Holding	147,939	0.11
5,147	Trimble	183,594	0.14

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 99.59% (31 December 2016 – 99.47%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electronics cont/d			
1,560	Waters	286,790	0.21
		3,504,891	2.58
Energy Equipment and Services			
1,668	First Solar	66,520	0.05
		66,520	0.05
Food Products			
4,953	Aramark	202,974	0.15
1,911	Blue Buffalo Pet Products	43,590	0.03
3,662	Campbell Soup	190,973	0.14
8,301	ConAgra Brands	296,844	0.22
3,531	Flowers Foods	61,122	0.04
2,067	Hain Celestial Group	80,241	0.06
2,855	Hershey	306,541	0.23
5,538	Hormel Foods	188,901	0.14
1,460	Ingredion	174,047	0.13
2,309	JM Smucker	273,224	0.20
5,075	Kellogg	352,510	0.26
2,983	Lamb Weston Holdings	131,371	0.10
2,366	McCormick & Co	230,709	0.17
1,184	Pilgrim's Pride	25,953	0.02
2,362	Pinnacle Foods	140,303	0.10
1,336	Post Holdings	103,740	0.08
5	Seaboard	19,975	0.01
2,899	Sprouts Farmers Market	65,720	0.05
1,144	TreeHouse Foods	93,453	0.07
5,707	Tyson Foods	357,429	0.26
2,739	US Foods Holding	74,556	0.05
6,519	Whole Foods Market	274,515	0.20
		3,688,691	2.71
Forest Products			
1,275	Domtar	48,985	0.04
8,511	International Paper	481,808	0.35
		530,793	0.39
Gas Utilities			
2,069	Atmos Energy	171,623	0.13
1,645	National Fuel Gas	91,857	0.07
6,646	NiSource	168,543	0.12
5,146	Sempra Energy	580,211	0.43
3,538	UGI	171,275	0.12
1,686	Vectren	98,530	0.07
		1,282,039	0.94
Health Care Equipment and Supplies			
828	ABIOMED	118,652	0.09
1,767	Alere	88,686	0.07
1,626	Align Technology	244,095	0.18
746	Bio-Techne	87,655	0.06
2,138	Bruker	61,660	0.05
990	Cooper	237,026	0.17

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 99.59% (31 December 2016 – 99.47%) cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Equipment and Supplies cont/d			
1,486	CR Bard	469,740	0.35
4,616	Dentsply Sirona	299,301	0.22
4,281	Edwards Lifesciences	506,185	0.37
1,619	Henry Schein	296,309	0.22
1,338	Hill-Rom Holdings	106,518	0.08
5,707	Hologic	258,984	0.19
1,786	IDEXX Laboratories	288,296	0.21
6,534	OPKO Health	42,994	0.03
1,714	Patterson	80,472	0.06
4,693	QIAGEN	157,356	0.12
2,856	ResMed	222,397	0.16
1,713	STERIS	139,610	0.10
924	Teleflex	191,970	0.14
1,882	Varian Medical Systems	194,204	0.14
1,745	VWR	57,602	0.04
1,511	West Pharmaceutical Services	142,820	0.11
4,135	Zimmer Biomet Holdings	530,934	0.39
		4,823,466	3.55
Health Care Providers and Services			
1,607	Acadia Healthcare	79,354	0.06
3,764	Brookdale Senior Living	55,368	0.04
3,517	Centene	280,938	0.21
3,189	DaVita	206,520	0.15
2,371	Envision Healthcare	148,591	0.11
2,092	Laboratory of America Holdings	322,461	0.24
755	LifePoint Health	50,698	0.04
1,873	MEDNAX	113,073	0.08
2,801	Quest Diagnostics	311,359	0.23
2,593	Quintiles IMS Holdings	232,073	0.17
1,809	Universal Health Services	220,843	0.16
905	WellCare Health Plans	162,502	0.12
		2,183,780	1.61
Hotels, Restaurants and Leisure			
674	Choice Hotels International	43,305	0.03
2,152	Cinemark Holdings	83,605	0.06
1,121	Dolby Laboratories	54,884	0.04
3,384	Extended Stay America	65,514	0.05
1,211	Hilton Grand Vacations	43,669	0.03
3,946	Hilton Worldwide Holdings	244,060	0.18
662	Hyatt Hotels	37,211	0.03
2,209	International Game Technology	40,425	0.03
940	Lions Gate Entertainment Class A Shares	26,527	0.02
2,127	Lions Gate Entertainment Class B Shares	55,898	0.04
376	Madison Square Garden	74,034	0.05
10,382	MGM Resorts International	324,853	0.24
2,307	Regal Entertainment Group	47,201	0.04
1,453	Six Flags Entertainment	86,613	0.06
794	Vail Resorts	161,047	0.12
2,127	Wyndham Worldwide	213,572	0.16
1,635	Wynn Resorts	219,286	0.16
		1,821,704	1.34

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 99.59% (31 December 2016 – 99.47%) cont/d

Number of Shares	Security	Value USD	% of Fund
Household Durables			
1,203	Lincoln Electric Holdings	110,784	0.08
9,845	Newell Brands	527,889	0.39
910	Regal Beloit	74,210	0.06
917	Scotts Miracle-Gro	82,035	0.06
1,178	Snap-on	186,124	0.14
3,133	Stanley Black & Decker	440,907	0.32
2,185	Toro	151,399	0.11
1,026	Tupperware Brands	72,056	0.05
		1,645,404	1.21
Household Products			
1,820	Avery Dennison	160,833	0.12
5,099	Church & Dwight	264,536	0.19
2,644	Clorox	352,287	0.26
208	Floor and Decor Holdings	8,166	0.01
2,710	Leggett & Platt	142,356	0.10
503	Spectrum Brands Holdings	62,895	0.05
948	Tempur Sealy International	50,614	0.04
2,583	Welbilt	48,690	0.03
1,482	Whirlpool	283,981	0.21
		1,374,358	1.01
Industrial			
2,981	AO Smith	167,920	0.12
1,252	AptarGroup	108,749	0.08
1,276	Carlisle	121,731	0.09
1,809	Colfax	71,220	0.05
988	Crane	78,428	0.06
2,643	Donaldson	120,362	0.09
3,168	Dover	254,137	0.19
1,852	Hexcel	97,767	0.07
5,240	Ingersoll-Rand	478,884	0.35
1,834	ITT	73,690	0.05
6,621	Leucadia National	173,205	0.13
2,709	Parker-Hannifin	432,952	0.32
3,393	Pentair	225,770	0.17
5,493	Textron	258,720	0.19
3,033	Trinity Industries	85,015	0.06
		2,748,550	2.02
Insurance			
306	Alleghany	182,009	0.13
1,777	Allied World Assurance Holdings	94,003	0.07
1,398	American Financial Group	138,919	0.10
146	American National Insurance	17,008	0.01
2,357	Arch Capital Group	219,884	0.16
3,589	Arthur J Gallagher & Co	205,470	0.15
1,228	Aspen Insurance Holdings	61,216	0.04
1,162	Assurant	120,488	0.09
2,458	Assured Guaranty	102,597	0.08
898	Athene Holding	44,550	0.03
1,739	Axis Capital Holdings	112,444	0.08
2,428	Brown & Brown	104,574	0.08

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 99.59% (31 December 2016 – 99.47%) cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance cont/d			
3,160	Cincinnati Financial	228,942	0.17
541	CNA Financial	26,374	0.02
499	Erie Indemnity	62,410	0.05
831	Everest Re Group	211,564	0.16
2,165	First American Financial	96,754	0.07
859	Hanover Insurance Group	76,133	0.06
7,481	Hartford Financial Services Group	393,276	0.29
4,639	Lincoln National	313,504	0.23
5,699	Loews	266,770	0.20
281	Markel	274,217	0.20
545	Mercury General	29,430	0.02
5,045	Old Republic International	98,529	0.07
5,460	Principal Financial Group	349,822	0.26
1,074	ProAssurance	65,299	0.05
11,873	Progressive	523,481	0.38
1,306	Reinsurance Group of America	167,677	0.12
827	RenaissanceRe Holdings	114,994	0.08
2,361	Torchmark	180,616	0.13
4,674	Unum Group	217,949	0.16
1,526	Validus Holdings	79,306	0.06
3,910	Voya Financial	144,240	0.11
86	White Mountains Insurance Group	74,702	0.05
2,592	Willis Towers Watson	377,032	0.28
1,959	WR Berkley	135,504	0.10
5,222	XL Group	228,724	0.17
		6,140,411	4.51
Leisure Equipment and Products			
1,883	Brunswick	118,121	0.09
3,583	Harley-Davidson	193,554	0.14
2,366	Hasbro	263,833	0.19
7,020	Mattel	151,140	0.11
3,281	Norwegian Cruise Line Holdings	178,125	0.13
1,255	Polaris Industries	115,749	0.09
3,491	Royal Caribbean Cruises	381,322	0.28
		1,401,844	1.03
Machinery			
1,413	AGCO	95,222	0.07
1,895	BWX Technologies	92,381	0.07
1,660	Cognex	140,934	0.10
3,255	Cummins	528,026	0.39
2,654	Flowserve	123,225	0.09
848	Gardner Denver Holdings	18,325	0.01
1,153	Graco	126,000	0.09
1,554	IDEX	175,617	0.13
1,159	Middleby	140,830	0.10
1,177	Nordson	142,794	0.11
1,519	Oshkosh	104,629	0.08
2,630	Rockwell Automation	425,955	0.31

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 99.59% (31 December 2016 – 99.47%) cont/d

Number of Shares	Security	Value USD	% of Fund
Machinery cont/d			
2,071	Roper Technologies	479,499	0.35
1,846	Terex	69,225	0.05
1,754	Wabtec	160,491	0.12
3,660	Xylem	202,874	0.15
1,084	Zebra Technologies	108,964	0.08
		3,134,991	2.30
Media			
1,097	AMC Networks	58,591	0.04
96	Cable One	68,246	0.05
698	Clear Channel Outdoor Holdings	3,385	0.00
3,041	Discovery Communications Class A Shares	78,549	0.06
4,290	Discovery Communications Class C Shares	108,151	0.08
789	FactSet Research Systems	131,116	0.10
8,212	Interpublic Group	202,015	0.15
907	John Wiley & Sons	47,844	0.03
520	Liberty Broadband Class A Shares	44,611	0.03
2,136	Liberty Broadband Class C Shares	185,298	0.14
506	Liberty Media Class A Shares	17,725	0.01
2,173	Liberty Media Class C Shares	79,575	0.06
1,858	Liberty Media-Liberty SiriusXM Class A Shares	77,999	0.06
3,742	Liberty Media-Liberty SiriusXM Class C Shares	156,041	0.11
7,717	News Class A Shares	105,723	0.08
2,433	News Class B Shares	34,427	0.02
4,734	Omnicom Group	392,449	0.29
1,763	Scripps Networks Interactive	120,431	0.09
30,191	Sirius XM Holdings	165,145	0.12
4,452	TEGNA	64,153	0.05
1,484	Tribune Media	60,503	0.04
202	Viacom Class A Shares	7,686	0.01
7,150	Viacom Class B Shares	240,026	0.18
		2,449,689	1.80
Metals and Mining			
3,783	Alcoa	123,515	0.09
4,610	CONSOL Energy	68,873	0.05
27,744	Freeport-McMoRan	333,206	0.24
11,031	Newmont Mining	357,294	0.26
6,599	Nucor	381,884	0.28
1,421	Reliance Steel & Aluminum	103,463	0.08
1,320	Royal Gold	103,184	0.08
1,712	Southern Copper	59,287	0.04
4,761	Steel Dynamics	170,491	0.13
6,146	Tahoe Resources	52,979	0.04
1,438	Timken	66,508	0.05
3,567	United States Steel	78,973	0.06
454	Valmont Industries	67,918	0.05
		1,967,575	1.45
Oil and Gas			
4,720	Antero Resources	101,999	0.07
7,801	Apache	373,902	0.27
8,713	Baker Hughes	474,946	0.35

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 99.59% (31 December 2016 – 99.47%) cont/d

Number of Shares	Security	Value USD	% of Fund
Oil and Gas cont/d			
9,425	Cabot Oil & Gas	236,379	0.17
4,209	Cheniere Energy	205,020	0.15
18,513	Chesapeake Energy	92,010	0.07
1,964	Cimarex Energy	184,636	0.14
3,019	Concho Resources	366,899	0.27
1,760	Continental Resources	56,901	0.04
10,766	Devon Energy	344,189	0.25
2,008	Diamondback Energy	178,330	0.13
2,023	Energen	99,875	0.07
3,540	EQT	207,409	0.15
2,461	Extraction Oil & Gas	33,100	0.02
3,245	Gulfport Energy	47,864	0.04
2,170	Helmerich & Payne	117,918	0.09
5,846	Hess	256,464	0.19
3,544	HollyFrontier	97,354	0.07
3,897	Kosmos Energy	24,980	0.02
3,317	Laredo Petroleum	34,895	0.03
17,428	Marathon Oil	206,522	0.15
10,545	Marathon Petroleum	551,820	0.41
3,314	Murphy Oil	84,938	0.06
710	Murphy USA	52,618	0.04
5,593	Nabors Industries	45,527	0.03
7,835	National Oilwell Varco	258,085	0.19
4,060	Newfield Exploration	115,548	0.09
9,864	Noble Energy	279,151	0.21
2,001	Oceaneering International	45,703	0.03
4,294	ONEOK	223,975	0.16
4,588	Parsley Energy	127,317	0.09
4,261	Patterson-UTI Energy	86,030	0.06
2,222	PBF Energy	49,462	0.04
4,883	QEP Resources	49,318	0.04
4,674	Range Resources	108,297	0.08
3,447	Rice Energy	91,794	0.07
1,168	RPC	23,605	0.02
2,687	RSP Permian	86,709	0.06
2,265	SM Energy	37,440	0.03
9,957	Southwestern Energy	60,538	0.04
3,992	Targa Resources	180,438	0.13
3,141	Tesoro	293,998	0.22
8,027	Transocean	66,062	0.05
18,058	Weatherford International	69,884	0.05
7,363	Whiting Petroleum	40,570	0.03
16,951	Williams	513,276	0.38
7,840	WPX Energy	75,734	0.06
		7,359,429	5.41
Personal Products			
9,657	Coty	181,165	0.13
1,197	Edgewell Personal Care	90,996	0.07
		272,161	0.20
Pharmaceuticals			
1,955	ACADIA Pharmaceuticals	54,525	0.04

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 99.59% (31 December 2016 – 99.47%) cont/d

Number of Shares	Security	Value USD	% of Fund
Pharmaceuticals cont/d			
783	Agios Pharmaceuticals	40,285	0.03
1,804	Akorn	60,506	0.04
3,182	Alkermes	184,461	0.14
3,254	AmerisourceBergen	307,601	0.23
6,477	Cardinal Health	504,688	0.37
1,750	DexCom	128,013	0.09
4,559	Endo International	50,924	0.04
1,403	Herbalife	100,076	0.07
2,026	Mallinckrodt	90,785	0.07
10,925	Mylan	424,108	0.31
1,745	Neurocrine Biosciences	80,270	0.06
656	Patheon	22,881	0.02
2,622	Perrigo	198,013	0.14
1,046	Premier	37,656	0.03
759	TESARO	106,154	0.08
1,589	VCA	146,681	0.11
10,077	Zoetis	628,603	0.46
		3,166,230	2.33
Real Estate			
6,013	CBRE Group	218,873	0.16
697	Howard Hughes	85,620	0.06
939	Jones Lang LaSalle	117,375	0.09
2,783	Realogy Holdings	90,308	0.07
		512,176	0.38
Real Estate Investment Trust			
7,106	AGNC Investment	151,287	0.11
1,843	Alexandria Real Estate Equities	222,026	0.16
2,662	American Campus Communities	125,913	0.09
4,635	American Homes 4 Rent	104,612	0.08
20,843	Annaly Capital Management	251,158	0.19
3,194	Apartment Investment & Management	137,246	0.10
4,295	Apple Hospitality REIT	80,359	0.06
2,820	AvalonBay Communities	541,919	0.40
3,175	Boston Properties	390,589	0.29
3,516	Brandywine Realty Trust	61,635	0.05
6,247	Brixmor Property Group	111,696	0.08
1,775	Camden Property Trust	151,780	0.11
3,832	Chimera Investment	71,390	0.05
11,183	Colony NorthStar	157,568	0.12
2,528	Columbia Property Trust	56,577	0.04
2,388	CoreCivic	65,861	0.05
694	CoreSite Realty	71,850	0.05
1,931	Corporate Office Properties Trust	67,643	0.05
3,809	CubeSmart	91,568	0.07
1,773	CyrusOne	98,845	0.07
1,828	DCT Industrial Trust	97,688	0.07
6,249	DDR	56,678	0.04
3,299	Digital Realty Trust	372,622	0.27
2,969	Douglas Emmett	113,446	0.08
7,278	Duke Realty	203,420	0.15
1,585	DuPont Fabros Technology	96,939	0.07

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 99.59% (31 December 2016 – 99.47%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust cont/d			
2,480	Empire State Realty Trust	51,510	0.04
1,282	EPR Properties	92,137	0.07
2,495	Equity Commonwealth	78,842	0.06
1,641	Equity LifeStyle Properties	141,684	0.10
1,346	Essex Property Trust	346,285	0.25
2,491	Extra Space Storage	194,298	0.14
1,498	Federal Realty Investment Trust	189,332	0.14
4,765	Forest City Realty Trust	115,170	0.08
4,026	Gaming and Leisure Properties	151,659	0.11
12,617	GGP	297,257	0.22
9,701	HCP	310,044	0.23
4,017	Healthcare Trust of America	124,969	0.09
2,001	Highwoods Properties	101,471	0.07
3,283	Hospitality Properties Trust	95,699	0.07
15,196	Host Hotels & Resorts	277,631	0.20
3,195	Hudson Pacific Properties	109,237	0.08
1,831	Invitation Homes	39,605	0.03
5,372	Iron Mountain	184,582	0.14
1,955	Kilroy Realty	146,918	0.11
8,575	Kimco Realty	157,351	0.12
1,677	Lamar Advertising	123,377	0.09
2,988	Liberty Property Trust	121,641	0.09
929	Life Storage	68,839	0.05
2,800	Macerich	162,568	0.12
7,406	Medical Properties Trust	95,315	0.07
8,071	MFA Financial	67,716	0.05
2,305	Mid-America Apartment Communities	242,901	0.18
3,041	National Retail Properties	118,903	0.09
6,280	New Residential Investment	97,717	0.07
3,981	Omega Healthcare Investors	131,453	0.10
2,822	Outfront Media	65,245	0.05
4,058	Paramount Group	64,928	0.05
2,635	Park Hotels & Resorts	71,040	0.05
2,960	Piedmont Office Realty Trust	62,397	0.05
10,799	Prologis	633,253	0.47
2,508	Rayonier	72,155	0.05
5,595	Realty Income	308,732	0.23
3,052	Regency Centers	191,177	0.14
4,855	Retail Properties of America	59,280	0.04
2,459	SBA Communications	331,719	0.24
4,782	Senior Housing Properties Trust	97,744	0.07
1,995	SL Green Realty	211,071	0.16
10,014	Spirit Realty Capital	74,204	0.05
5,113	Starwood Property Trust	114,480	0.08
3,489	STORE Capital	78,328	0.06
1,467	Sun Communities	128,641	0.09
1,906	Tanger Factory Outlet Centers	49,518	0.04
1,189	Taubman Centers	70,805	0.05
7,070	Two Harbors Investment	70,064	0.05
5,432	UDR	211,685	0.16
3,386	UNITI Group	85,124	0.06
7,264	Ventas	504,703	0.37
19,806	VEREIT	161,221	0.12

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 99.59% (31 December 2016 – 99.47%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust cont/d			
3,560	Vornado Realty Trust	334,284	0.25
2,519	Weingarten Realty Investors	75,822	0.06
7,477	Welltower	559,653	0.41
15,287	Weyerhaeuser	512,115	0.38
2,118	WP Carey	139,809	0.10
		13,727,623	10.09
Retail			
1,448	Advance Auto Parts	168,822	0.12
1,330	AutoNation	56,073	0.04
580	AutoZone	330,867	0.24
2,881	Bed Bath & Beyond	87,582	0.06
5,408	Best Buy	310,041	0.23
1,437	Burlington Stores	132,190	0.10
1,023	Cabela's	60,787	0.04
3,782	CarMax	238,493	0.18
790	Casey's General Stores	84,617	0.06
518	Chipotle Mexican Grill	215,540	0.16
5,846	Coach	276,750	0.20
4,067	Copart	129,290	0.10
2,550	Darden Restaurants	230,622	0.17
1,776	Dick's Sporting Goods	70,738	0.05
5,643	Dollar General	406,804	0.30
4,702	Dollar Tree	328,764	0.24
982	Domino's Pizza	207,722	0.15
1,913	Dunkin' Brands Group	105,445	0.08
2,675	Foot Locker	131,824	0.10
2,090	GameStop	45,165	0.03
4,916	Gap	108,103	0.08
2,943	Genuine Parts	272,993	0.20
2,615	Kate Spade	48,351	0.04
3,540	Kohl's	136,892	0.10
4,918	L Brands	265,031	0.20
8,609	Liberty Interactive Group	211,265	0.16
1,986	Lululemon Athletica	118,505	0.09
6,311	Macy's	146,668	0.11
2,366	Michaels	43,818	0.03
920	MSC Industrial Direct	79,083	0.06
2,392	Nordstrom	114,409	0.08
1,127	Nu Skin Enterprises	70,821	0.05
1,830	O'Reilly Automotive	400,294	0.29
433	Panera Bread	136,239	0.10
784	Penske Automotive Group	34,425	0.03
1,589	PVH	181,940	0.13
21,036	Rite Aid	62,056	0.05
7,867	Ross Stores	454,162	0.33
2,969	Sally Beauty Holdings	60,122	0.04
1,454	Signet Jewelers	91,951	0.07
13,185	Staples	132,773	0.10
2,210	Tiffany & Co	207,453	0.15
2,634	Tractor Supply	142,789	0.11
1,213	Ulta Salon Cosmetics & Fragrance	348,543	0.26
1,825	Urban Outfitters	33,835	0.03

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 99.59% (31 December 2016 – 99.47%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
3,773	Wendy's	58,519	0.04
1,795	Williams-Sonoma	87,057	0.06
1,413	World Fuel Services	54,330	0.04
7,555	Yum China Holdings	297,894	0.22
		8,018,457	5.90
Semiconductors			
16,877	Advanced Micro Devices	210,625	0.15
7,411	Analog Devices	576,576	0.42
1,347	Cavium	83,689	0.06
6,730	Cypress Semiconductor	91,865	0.07
722	IPG Photonics	104,762	0.08
3,236	KLA-Tencor	296,126	0.22
3,308	Lam Research	467,850	0.34
8,231	Marvell Technology Group	135,976	0.10
5,757	Maxim Integrated Products	258,489	0.19
4,359	Microchip Technology	336,428	0.25
2,359	Microsemi	110,401	0.08
8,428	ON Semiconductor	118,329	0.09
2,589	Qorvo	163,936	0.12
3,776	Skyworks Solutions	362,307	0.27
4,150	Teradyne	124,625	0.09
5,097	Xilinx	327,839	0.24
		3,769,823	2.77
Software			
3,452	Akamai Technologies	171,944	0.13
1,747	ANSYS	212,575	0.16
791	AthenaHealth	111,175	0.08
1,495	Atlassian	52,594	0.04
4,252	Autodesk	428,687	0.31
589	Black Knight Financial Services	24,119	0.02
2,398	Broadridge Financial Solutions	181,193	0.13
6,451	CA	222,366	0.16
5,708	Cadence Design Systems	191,161	0.14
5,894	Cerner	391,774	0.29
3,093	Citrix Systems	246,141	0.18
738	Dun & Bradstreet	79,815	0.06
6,741	Fidelity National Information Services	575,681	0.42
7,559	First Data	137,574	0.10
4,343	Fiserv	531,323	0.39
1,471	Guidewire Software	101,072	0.07
1,584	Jack Henry & Associates	164,530	0.12
1,455	Manhattan Associates	69,927	0.05
1,819	MSCI	187,339	0.14
5,872	Nuance Communications	102,231	0.07
6,586	Paychex	375,007	0.28
2,330	PTC	128,430	0.09
3,627	Red Hat	347,285	0.26
3,423	ServiceNow	362,838	0.27
2,785	Splunk	158,439	0.12
3,439	SS&C Technologies Holdings	132,092	0.10
3,092	Synopsys	225,500	0.17

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 99.59% (31 December 2016 – 99.47%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
1,223	Tableau Software	74,933	0.05
2,030	Take-Two Interactive Software	148,961	0.11
689	Tyler Technologies	121,037	0.09
582	Ultimate Software Group	122,255	0.09
2,193	Veeva Systems	134,453	0.10
2,670	Workday	258,990	0.19
14,827	Zynga	53,970	0.04
		6,827,411	5.02
Textiles and Apparel			
978	Carter's	86,993	0.06
7,431	Hanesbrands	172,102	0.13
3,151	Michael Kors Holdings	114,224	0.08
1,273	Mohawk Industries	307,671	0.23
1,193	Ralph Lauren	88,043	0.06
2,664	Skechers U.S.A.	78,588	0.06
3,744	Under Armour Class A Shares	81,470	0.06
3,762	Under Armour Class C Shares	75,842	0.06
6,791	VF	391,162	0.29
		1,396,095	1.03
Transportation			
2,870	CH Robinson Worldwide	197,112	0.14
3,680	Expeditors International of Washington	207,846	0.15
1,238	Genesee & Wyoming	84,667	0.06
1,772	JB Hunt Transport Services	161,925	0.12
2,164	Kansas City Southern	226,463	0.17
1,079	Kirby	72,131	0.05
856	Landstar System	73,274	0.05
1,252	Old Dominion Freight Line	119,240	0.09
1,086	Ryder System	78,170	0.06
2,260	XPO Logistics	146,064	0.11
		1,366,892	1.00
Water			
3,693	American Water Works	287,869	0.21
3,698	Aqua America	123,144	0.09
		411,013	0.30
Total Equities		135,454,138	99.59
Total Transferable Securities		135,454,138	99.59

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Financial Derivative Instruments – 0.00% (31 December 2016 – 0.00%)

Exchange Traded Financial Derivative Instruments – 0.00% (31 December 2016 – 0.00%)

Open Futures Contracts* - 0.00% (31 December 2016 – 0.00%)

CCY	Description	Notional	Maturity	Unrealised loss USD	% of Fund
USD	S&P 500 E Mini Index Futures Long Futures Contracts	487,560	15/09/2017	(3,380)	0.00
Net unrealised loss on open futures contracts				(3,380)	0.00
Total Exchange Traded Financial Derivative Instruments				(3,380)	0.00
Total Financial Derivative Instruments				(3,380)	0.00
Total Financial Assets at Fair Value through Profit or Loss				135,450,758	99.59
Other Net Assets 0.41% (31 December 2016 – 0.53%)				564,335	0.41
Net Assets Attributable to Redeeming Participating Shareholders				136,015,093	100.00

Analysis of Total Assets		% of Total Assets
		30/06/2017
Transferable securities admitted to an official stock exchange listing		99.56
Current Assets		0.44
Total Assets		100.00

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

CONCEPT FUND SOLUTIONS PLC

db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

Investment Manager's Report for the financial period ended 30 June 2017

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the total return version of the JPX-Nikkei Index 400 (the "Reference Index").

The Reference Index is calculated by a method jointly developed by Japan Exchange Group, Inc ("JPX") and the Tokyo Stock Exchange, Inc. ("TSE"). The Reference Index is designed to reflect the performance of the Japanese stock market, specifically companies which have as their main market the TSE 1st section, 2nd section, Mothers or JASDAQ markets.

The Reference Index is calculated in points on an end of day basis. The Reference Index has a base date of 30 August 2013 and a base value of 10,000 points. The Reference Index was calculated from 6 January 2014. The currency of the constituents of the Reference Index is the Japanese Yen.

The Reference Index is calculated based on market capitalisation adjusted by free float weight. Constituents are capped at 1.5% at the time of the annual review.

Fund Performance

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

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

The Fund has tracked the Reference Index within its anticipated tracking error. The anticipated tracking error for all share classes of the Fund is 1.00%.

	<u>Total Net Assets</u>	<u>Net Assets per Share</u>
	<u>30/06/2017</u>	<u>30/06/2017</u>
db x-trackers JPX-Nikkei 400 UCITS ETF (DR) (Class 1D)	¥14,203,125,795	¥1,484.33
	<u>Year to Date</u>	<u>Year to Date</u>
	<u>Fund Return</u>	<u>Index Return</u>
db x-trackers JPX-Nikkei 400 UCITS ETF (DR) (Class 1D)	6.36%	6.46%
	<u>Year to Date</u>	<u>Year to Date</u>
	<u>Tracking Error</u>	<u>Tracking Difference¹</u>
db x-trackers JPX-Nikkei 400 UCITS ETF (DR) (Class 1D)	0.09%	(0.10%)

¹ The tracking difference is due to differences on taxes and the Fund's being optimised.

CONCEPT FUND SOLUTIONS PLC

db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

Investment Manager's Report for the financial period ended 30 June 2017 cont/d

Fund Performance cont/d

	Total Net Assets	Net Assets per Share
	30/06/2017	30/06/2017
db x-trackers JPX-Nikkei 400 UCITS ETF (DR) (Class 2D)	£15,444,278	£14.38
	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers JPX-Nikkei 400 UCITS ETF (DR) (Class 2D)	6.52%	6.71%
	Year to Date	Year to Date
	Tracking Error	Tracking Difference¹
db x-trackers JPX-Nikkei 400 UCITS ETF (DR) (Class 2D)	0.11%	(0.20%)
	Total Net Assets	Net Assets per Share
	30/06/2017	30/06/2017
db x-trackers JPX-Nikkei 400 UCITS ETF (DR) (Class 3C)	€65,150,728	€14.79
	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers JPX-Nikkei 400 UCITS ETF (DR) (Class 3C)	6.02%	6.20%
	Year to Date	Year to Date
	Tracking Error	Tracking Difference¹
db x-trackers JPX-Nikkei 400 UCITS ETF (DR) (Class 3C)	0.10%	(0.18%)
	Total Net Assets	Net Assets per Share
	30/06/2017	30/06/2017
db x-trackers JPX-Nikkei 400 UCITS ETF (DR) (Class 4C)	\$53,239,161	\$15.19
	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers JPX-Nikkei 400 UCITS ETF (DR) (Class 4C)	7.03%	7.25%
	Year to Date	Year to Date
	Tracking Error	Tracking Difference¹
db x-trackers JPX-Nikkei 400 UCITS ETF (DR) (Class 4C)	0.15%	(0.22%)

¹ The tracking difference is due to differences on taxes and the Fund's being optimised.

CONCEPT FUND SOLUTIONS PLC

db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017

Transferable Securities

Equities – 97.69% (31 December 2016 - 98.64%)

Number of Shares	Security	Value JPY	% of Fund
Aerospace and Defense			
134,097	IHI	51,225,054	0.16
136,124	Kawasaki Heavy Industries	45,193,168	0.15
		96,418,222	0.31
Agriculture			
82,178	Japan Tobacco	324,356,566	1.05
		324,356,566	1.05
Airlines			
322,877	ANA Holdings	126,051,181	0.41
30,628	Japan Airlines	106,401,672	0.35
		232,452,853	0.76
Auto Components			
15,982	Aisin Seiki	91,896,500	0.30
61,809	Bridgestone	299,155,560	0.97
42,879	Denso	203,332,218	0.66
18,706	JTEKT	30,715,252	0.10
10,459	Koito Manufacturing	60,453,020	0.20
3,161	Mitsuba	6,540,109	0.02
22,977	NGK Insulators	51,445,503	0.17
15,818	NGK Spark Plug	37,789,202	0.12
17,105	NHK Spring	20,201,005	0.07
3,236	Nifco	19,513,080	0.06
3,900	Nissin Kogyo	6,957,600	0.02
8,382	NOK	19,898,868	0.06
12,526	Stanley Electric	42,463,140	0.14
68,639	Sumitomo Electric Industries	118,745,470	0.39
17,057	Sumitomo Rubber Industries	32,340,072	0.11
9,593	Toyo Tire & Rubber	21,958,377	0.07
5,644	Toyoda Gosei	15,120,276	0.05
15,972	Toyota Industries	94,394,520	0.31
1,949	TPR	7,065,125	0.02
4,091	TS Tech	13,377,570	0.04
10,972	Yokohama Rubber	24,741,860	0.08
		1,218,104,327	3.96
Automobiles			
24,842	Hino Motors	30,977,974	0.10
139,862	Honda Motor	428,537,168	1.39
50,426	Isuzu Motors	69,890,436	0.23
55,141	Mazda Motor	86,461,088	0.28
205,315	Nissan Motor	229,542,170	0.75
54,270	Subaru	205,466,220	0.67
34,508	Suzuki Motor	183,927,640	0.60
69,707	Toyota Motor	410,783,351	1.33
		1,645,586,047	5.35
Banks			
108,705	Aozora Bank	46,525,740	0.15
66,579	Chiba Bank	54,195,306	0.18

CONCEPT FUND SOLUTIONS PLC

db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 97.69% (31 December 2016 - 98.64%) cont/d

Number of Shares	Security	Value JPY	% of Fund
Banks cont/d			
16,217	Chugoku Bank	27,244,560	0.09
111,400	Concordia Financial Group	63,119,240	0.20
69,500	Fukuoka Financial Group	37,113,000	0.12
38,221	Gunma Bank	25,760,954	0.08
44,217	Hachijuni Bank	31,526,721	0.10
51,039	Hiroshima Bank	25,417,422	0.08
11,479	Hokuhoku Financial Group	20,558,889	0.07
37,617	Kyushu Financial Group	26,670,453	0.09
746,358	Mitsubishi UFJ Financial Group	563,351,018	1.83
2,332,521	Mizuho Financial Group	479,099,813	1.56
28,020	North Pacific Bank	11,011,860	0.04
201,033	Resona Holdings	124,338,911	0.40
64,409	Seven Bank	25,892,418	0.08
163,549	Shinsei Bank	32,055,604	0.10
44,871	Shizuoka Bank	45,544,065	0.15
123,124	Sumitomo Mitsui Financial Group	539,159,996	1.75
35,901	Sumitomo Mitsui Trust Holdings	144,286,119	0.47
17,666	Suruga Bank	48,086,852	0.16
2,500	Tokyo TY Financial Group	7,737,500	0.02
21,624	Yamaguchi Financial Group	29,343,768	0.10
		2,408,040,209	7.82
Beverages			
36,631	Asahi Group Holdings	154,875,868	0.50
5,746	Ito En	23,558,600	0.08
83,955	Kirin Holdings	192,172,995	0.62
		370,607,463	1.20
Building Products			
17,952	Asahi Glass	84,912,960	0.27
23,775	Daikin Industries	272,699,250	0.88
3,132	Rinnai	32,792,040	0.11
2,396	Sankyo Tateyama	4,106,744	0.01
18,202	Sanwa Holdings	21,551,168	0.07
34,000	Sumitomo Osaka Cement	18,122,000	0.06
110,387	Taiheiyo Cement	45,148,283	0.15
13,436	TOTO	57,640,440	0.19
		536,972,885	1.74
Chemicals			
5,831	Aica Kogyo	19,942,020	0.07
15,164	Air Water	31,298,496	0.10
114,014	Asahi Kasei	137,671,905	0.45
24,554	Daicel	34,301,938	0.11
37,346	Denka	21,623,334	0.07
7,241	DIC	29,217,435	0.10
10,136	Hitachi Chemical	33,955,600	0.11
18,292	JSR	35,431,604	0.12
19,123	Kansai Paint	49,432,955	0.16
30,697	Kuraray	62,560,486	0.20
122,155	Mitsubishi Chemical Holdings	113,616,366	0.37
17,008	Mitsubishi Gas Chemical	40,394,000	0.13
9,361	Nihon Parkerizing	15,660,953	0.05
11,853	Nippon Kayaku	18,846,270	0.06
14,071	Nippon Paint Holdings	59,801,750	0.19

CONCEPT FUND SOLUTIONS PLC

db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 97.69% (31 December 2016 - 98.64%) cont/d

Number of Shares	Security	Value JPY	% of Fund
Chemicals cont/d			
9,983	Nissan Chemical Industries	37,036,930	0.12
13,136	Nitto Denko	121,376,640	0.39
14,085	NOF	20,141,550	0.07
32,750	Shin-Etsu Chemical	333,558,750	1.08
135,601	Sumitomo Chemical	87,598,246	0.28
14,008	Taiyo Nippon Sanso	17,664,088	0.06
132,304	Toray Industries	124,405,451	0.40
52,904	Tosoh	60,892,504	0.20
91,577	Ube Industries	26,465,753	0.09
15,792	Zeon	18,903,024	0.06
		1,551,798,048	5.04
Commercial Services and Supplies			
2,008	Aeon Delight	7,299,080	0.02
2,537	Kanamoto	9,463,010	0.03
5,281	Nihon M&A Center	21,704,910	0.07
8,735	Park24	24,947,160	0.08
14,043	Persol Holdings	29,574,558	0.10
18,879	Secom	160,943,475	0.52
6,571	Sohgo Security Services	33,249,260	0.11
		287,181,453	0.93
Computers and Peripherals			
4,098	COOKPAD	3,733,278	0.01
10,912	CyberAgent	38,028,320	0.12
2,300	Dip	5,248,600	0.02
1,500	Elecom	3,414,000	0.01
168,515	Fujitsu	139,496,717	0.45
6,229	GMO internet	9,088,111	0.03
10,431	Gree	10,232,811	0.03
2,628	Gurunavi	4,798,728	0.01
3,942	Itochu Techno-Solutions	15,492,060	0.05
12,882	kabu.com Securities	4,869,396	0.02
12,932	Kakaku.com	20,859,316	0.07
15,895	M3	49,195,025	0.16
4,851	Mixi	30,318,750	0.10
6,108	MonotaRO	22,110,960	0.07
12,841	Nomura Research Institute	56,821,425	0.18
53,235	NTT Data	66,543,750	0.22
5,923	Obic	40,868,700	0.13
4,615	Otsuka	32,166,550	0.10
92,967	Rakuten	122,902,374	0.40
19,466	SBI Holdings	29,627,252	0.10
4,664	SCSK	23,506,560	0.08
15,730	Start Today	43,493,450	0.14
9,825	TDK	72,606,750	0.24
9,135	Trend Micro	52,891,650	0.17
123,191	Yahoo Japan	60,240,399	0.20
		958,554,932	3.11
Construction and Engineering			
7,670	COMSYS Holdings	17,740,710	0.06
57,661	Daiwa House Industry	221,302,918	0.72
22,719	Haseko	30,988,716	0.10
13,974	Hazama Ando	9,893,592	0.03

CONCEPT FUND SOLUTIONS PLC

db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 97.69% (31 December 2016 - 98.64%) cont/d

Number of Shares	Security	Value JPY	% of Fund
Construction and Engineering cont/d			
14,318	Iida Group Holdings	26,788,978	0.09
18,170	JGC	33,105,740	0.11
85,754	Kajima	81,294,792	0.26
30,809	Kumagai Gumi	11,122,049	0.04
7,651	Kyowa Exeo	14,452,739	0.05
3,800	Kyudenko	15,295,000	0.05
6,303	Maeda Road Construction	14,131,326	0.05
5,191	Namura Shipbuilding	3,431,251	0.01
4,344	Nippo	9,813,096	0.03
58,503	Obayashi	77,282,463	0.25
41,416	Sekisui Chemical	83,287,576	0.27
59,790	Sekisui House	118,354,305	0.38
59,835	Shimizu	71,263,485	0.23
74,780	Sumitomo Mitsui Construction	8,973,600	0.03
98,992	Taisei	101,565,792	0.33
6,900	Tokyu Construction	6,348,000	0.02
		956,436,128	3.11
Distribution and Wholesale			
126,480	ITOCHU	211,095,120	0.69
19,522	Iwatani	13,606,834	0.04
36,140	Kanematsu	8,312,200	0.03
169,137	Marubeni	122,759,635	0.40
129,648	Mitsubishi	305,450,688	0.99
155,375	Mitsui & Co	249,454,563	0.81
3,155	Nippon Gas	11,484,200	0.04
101,523	Sojitz	28,020,348	0.09
108,183	Sumitomo	158,163,546	0.51
19,232	Toyota Tsusho	64,715,680	0.21
		1,173,062,814	3.81
Diversified Financials			
10,961	AEON Financial Service	26,065,258	0.08
157,341	Daiwa Securities Group	104,757,638	0.34
6,100	Financial Products Group	6,533,100	0.02
1,989	Fuyo General Lease	12,749,490	0.04
4,093	Hitachi Capital	11,059,286	0.04
3,205	IBJ Leasing	8,647,090	0.03
16,300	Ichigo	5,460,500	0.02
2,861	Jafco	12,946,025	0.04
53,440	Japan Exchange Group	108,750,400	0.35
9,764	Matsui Securities	8,943,824	0.03
43,587	Mitsubishi UFJ Lease & Finance	26,762,418	0.09
353,789	Nomura Holdings	238,241,513	0.77
15,073	Okasan Securities Group	10,867,633	0.04
37,200	Orient	7,291,200	0.02
121,700	ORIX	211,758,000	0.69
19,763	Tokai Tokyo Financial Holdings	12,312,349	0.04
3,448	Tokyo Century	15,481,520	0.05
4,802	Zenkoku Hoshu	22,065,190	0.07
		850,692,434	2.76
Diversified Telecommunications			
2,086	Hikari Tsushin	24,656,520	0.08
4,561	Hitachi Kokusai Electric	11,954,381	0.04
114,310	KDDI	340,072,250	1.11

CONCEPT FUND SOLUTIONS PLC

db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 97.69% (31 December 2016 - 98.64%) cont/d

Number of Shares	Security	Value JPY	% of Fund
Diversified Telecommunications cont/d			
77,939	Nippon Telegraph & Telephone	413,856,090	1.34
126,520	NTT DOCOMO	335,531,040	1.09
7,555	Oki Electric Industry	12,027,560	0.04
49,439	SoftBank Group	449,746,583	1.46
1,703	T-Gaia	3,630,796	0.01
		1,591,475,220	5.17
Electric Utilities			
57,384	Chubu Electric Power	85,645,620	0.28
13,879	Electric Power Development	38,555,862	0.12
43,514	Tohoku Electric Power	67,664,270	0.22
		191,865,752	0.62
Electrical Equipment			
21,300	Brother Industries	55,230,900	0.18
93,766	Canon	357,811,056	1.16
14,042	Casio Computer	24,250,534	0.08
22,565	Nidec	259,723,150	0.84
52,334	Ricoh	51,915,328	0.17
25,923	Seiko Epson	64,781,577	0.21
		813,712,545	2.64
Electronics			
16,102	Alps Electric	52,170,480	0.17
5,946	Fujitsu General	15,483,384	0.05
12,744	Hamamatsu Photonics	43,966,800	0.14
2,853	Hirose Electric	45,705,060	0.15
5,933	Hitachi High-Technologies	25,867,880	0.08
3,487	Horiba	23,816,210	0.08
35,819	Hoya	208,932,227	0.68
4,798	Japan Aviation Electronics Industry	7,460,890	0.02
7,916	Keyence	390,575,440	1.27
28,615	Kyocera	186,169,190	0.61
28,080	Minebea Mitsumi	50,684,400	0.16
18,409	Murata Manufacturing	314,241,630	1.02
239,721	NEC	71,436,858	0.23
18,649	Omron	90,913,875	0.30
3,601	SCREEN Holdings	27,007,500	0.09
20,149	Yaskawa Electric	47,974,769	0.16
18,921	Yokogawa Electric	34,076,721	0.11
		1,636,483,314	5.32
Food & Drug Retailing			
4,909	Ezaki Glico	29,699,450	0.10
		29,699,450	0.10
Food Products			
40,209	Ajinomoto	97,567,139	0.32
7,981	Calbee	35,236,115	0.11
9,923	Kewpie	29,272,850	0.10
13,684	Kikkoman	49,125,560	0.16
11,518	MEIJI Holdings	104,928,980	0.34
13,496	NH Foods	46,088,840	0.15
9,561	Nichirei	30,117,150	0.10

CONCEPT FUND SOLUTIONS PLC

db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 97.69% (31 December 2016 - 98.64%) cont/d

Number of Shares	Security	Value JPY	% of Fund
Food Products cont/d			
25,340	Nippon Suisan Kaisha	16,648,380	0.05
7,667	Nissin Foods Holdings	53,822,340	0.18
71,922	Seven & I Holdings	332,855,016	1.08
9,633	Toyo Suisan Kaisha	41,470,065	0.13
10,420	Yakult Honsha	79,713,000	0.26
1,973	Yaoko	9,480,265	0.03
		926,325,700	3.01
Forest Products			
7,316	Daio Paper	11,083,740	0.04
71,039	Oji Holdings	41,202,620	0.13
13,421	Sumitomo Forestry	23,701,486	0.08
		75,987,846	0.25
Gas Utilities			
169,487	Osaka Gas	77,879,277	0.25
43,264	Toho Gas	35,389,952	0.12
188,191	Tokyo Gas	109,960,001	0.36
		223,229,230	0.73
Health Care Equipment and Supplies			
4,202	Asahi Intecc	21,472,220	0.07
7,300	Nihon Kohden	18,936,200	0.06
27,833	Olympus	114,115,300	0.37
22,536	Shimadzu	48,181,968	0.16
13,648	Systemex	91,578,080	0.30
26,680	Terumo	118,059,000	0.38
8,731	Topcon	16,885,754	0.05
		429,228,522	1.39
Health Care Providers and Services			
2,232	Ain Holdings	18,123,840	0.06
		18,123,840	0.06
Hotels, Restaurants and Leisure			
5,392	Heiwa	13,506,960	0.04
19,720	Oriental Land	150,029,760	0.49
6,993	Resorttrust	14,475,510	0.05
11,284	Toho	39,042,640	0.13
		217,054,870	0.71
Household Durables			
2,116	Disco	37,918,720	0.12
10,505	DMG Mori	19,360,715	0.06
52,295	Fuji Electric	30,958,640	0.10
22,674	Makita	94,210,470	0.31
8,285	OSG	18,931,225	0.06
5,468	SMC	186,732,200	0.61
12,352	THK	39,279,360	0.13
		427,391,330	1.39
Household Products			
5,136	Hoshizaki	52,181,760	0.17
198,877	Panasonic	303,088,548	0.98
3,020	Pilot	14,390,300	0.05
		369,660,608	1.20

CONCEPT FUND SOLUTIONS PLC

db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 97.69% (31 December 2016 - 98.64%) cont/d

Number of Shares	Security	Value JPY	% of Fund
Industrial			
36,160	FUJIFILM Holdings	146,086,400	0.47
40,766	Konica Minolta	37,993,912	0.12
30,318	Nikon	54,451,128	0.18
		238,531,440	0.77
Insurance			
103,621	Dai-ichi Life Holdings	209,987,957	0.68
51,302	MS&AD Insurance Group Holdings	193,613,748	0.63
35,885	Sompo Holdings	155,705,015	0.51
16,479	Sony Financial Holdings	31,540,806	0.10
62,613	T&D Holdings	107,036,924	0.35
69,202	Tokio Marine Holdings	321,858,502	1.04
		1,019,742,952	3.31
Leisure Equipment and Products			
19,344	Bandai Namco Holdings	74,087,520	0.24
3,677	Daiichikosho	19,377,790	0.06
2,949	HIS	9,982,365	0.03
5,293	Sanrio	11,671,065	0.04
7,032	Shimano	125,028,960	0.41
11,753	Yamaha	45,601,640	0.15
24,549	Yamaha Motor	71,143,002	0.23
		356,892,342	1.16
Machinery			
8,727	Daifuku	29,279,085	0.10
1,923	Eagle Industry	3,644,085	0.01
8,235	Ebara	25,610,850	0.08
17,672	FANUC	382,687,160	1.24
418,018	Hitachi	288,181,609	0.94
8,131	Hitachi Construction Machinery	22,823,717	0.07
84,039	Komatsu	239,889,326	0.78
87,256	Kubota	164,695,700	0.54
185,714	Mitsubishi Electric	300,020,967	0.97
291,734	Mitsubishi Heavy Industries	134,139,293	0.44
9,428	Nabtesco	30,782,420	0.10
52,966	Sumitomo Heavy Industries	39,247,806	0.13
9,119	Tadano	12,301,531	0.04
3,200	Takeuchi Manufacturing	6,579,200	0.02
9,951	Tsubakimoto Chain	9,632,568	0.03
		1,689,515,317	5.49
Media			
20,303	Dentsu	109,027,110	0.35
25,180	Hakuhodo DY Holdings	37,543,380	0.12
15,754	Nippon Television Holdings	29,743,552	0.10
4,486	Usen	2,063,560	0.01
		178,377,602	0.58
Metals and Mining			
20,379	Dowa Holdings	17,342,529	0.06
17,000	Hanwa	13,668,000	0.04
18,634	Hitachi Metals	29,106,308	0.09

CONCEPT FUND SOLUTIONS PLC

db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 97.69% (31 December 2016 - 98.64%) cont/d

Number of Shares	Security	Value JPY	% of Fund
Metals and Mining cont/d			
49,866	JFE Holdings	97,263,633	0.32
31,543	Kobe Steel	36,400,622	0.12
19,450	MISUMI Group	49,908,700	0.16
11,339	Mitsubishi Materials	38,552,600	0.12
17,779	Nachi-Fujikoshi	11,325,223	0.04
1,547	Nippon Steel & Sumikin Bussan	8,338,330	0.03
82,166	Nippon Steel & Sumitomo Metal	208,537,308	0.68
35,719	NSK	50,113,757	0.16
47,517	Sumitomo Metal Mining	71,299,259	0.23
		631,856,269	2.05
Oil and Gas			
102,812	Inpex	111,139,772	0.36
		111,139,772	0.36
Personal Products			
2,411	Ci:z Holdings	10,222,640	0.03
45,458	Kao	303,295,776	0.98
2,952	Kose	36,221,040	0.12
10,570	Pigeon	43,019,900	0.14
34,551	Shiseido	137,996,694	0.45
36,946	Unicharm	104,261,612	0.34
		635,017,662	2.06
Pharmaceuticals			
20,329	Alfresa Holdings	44,052,943	0.14
179,270	Astellas Pharma	246,406,615	0.80
18,151	Chugai Pharmaceutical	76,324,955	0.25
53,643	Daiichi Sankyo	141,993,021	0.46
22,460	Eisai	139,364,300	0.45
5,115	Hisamitsu Pharmaceutical	27,518,700	0.09
3,406	Kaken Pharmaceutical	20,878,780	0.07
4,892	Kobayashi Pharmaceutical	32,629,640	0.10
4,453	KYORIN Holdings	11,096,876	0.04
21,825	Kyowa Hakko Kirin	45,548,775	0.15
17,246	Medipal Holdings	35,837,188	0.12
21,374	Mitsubishi Tanabe Pharma	55,486,904	0.18
41,360	Ono Pharmaceutical	101,373,360	0.33
39,154	Otsuka Holdings	187,547,660	0.61
32,920	Santen Pharmaceutical	50,170,080	0.16
3,088	Sawai Pharmaceutical	19,485,280	0.06
23,148	Shionogi & Co	144,883,332	0.47
3,342	Ship Healthcare Holdings	11,680,290	0.04
3,923	Taisho Pharmaceutical Holdings	33,541,650	0.11
68,630	Takeda Pharmaceutical	391,808,670	1.27
5,489	Toho Holdings	12,141,668	0.04
6,142	Tsumura & Co	28,007,520	0.09
		1,857,778,207	6.03
Real Estate			
11,037	Aeon Mall	24,413,844	0.08
31,694	Daikyo	7,257,926	0.02
7,072	Daito Trust Construction	123,724,640	0.40
35,864	Hulic	41,136,008	0.13
21,647	Leopalace21	15,109,606	0.05

CONCEPT FUND SOLUTIONS PLC

db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 97.69% (31 December 2016 - 98.64%) cont/d

Number of Shares	Security	Value JPY	% of Fund
Real Estate cont/d			
127,803	Mitsubishi Estate	267,555,581	0.87
91,097	Mitsui Fudosan	244,185,509	0.79
11,421	Nomura Real Estate Holdings	25,171,884	0.08
10,669	NTT Urban Development	11,565,196	0.04
2,628	Pressance	3,894,696	0.01
9,051	Relo Group	19,794,537	0.07
2,311	Starts	6,172,681	0.02
41,222	Sumitomo Realty & Development	142,834,230	0.47
7,400	Takara Leben	3,729,600	0.01
19,896	Tokyo Tatemono	29,286,912	0.10
41,549	Tokyu Fudosan Holdings	27,588,536	0.09
		993,421,386	3.23
Retail			
3,097	ABC-Mart	20,471,170	0.07
70,697	Aeon	120,679,779	0.39
866	Cosmos Pharmaceutical	18,948,080	0.06
2,495	Create SD Holdings	6,479,515	0.02
11,087	Don Quijote Holdings	47,230,620	0.15
5,302	FamilyMart UNY Holdings	34,091,860	0.11
2,870	Fast Retailing	107,395,400	0.35
2,860	Geo Holdings	3,331,900	0.01
3,379	Izumi	21,558,020	0.07
21,772	J Front Retailing	37,534,928	0.12
1,328	Kusuri no Aoki Holdings	7,821,920	0.03
7,249	K's Holdings	15,911,555	0.05
5,440	Lawson	42,758,400	0.14
3,201	Matsumotokiyoshi Holdings	20,454,390	0.07
7,467	Nitori Holdings	112,303,680	0.37
2,700	Nojima	4,716,900	0.01
2,322	Ryohin Keikaku	65,178,540	0.21
11,826	Seiko Holdings	5,428,134	0.02
4,077	Seria	22,138,110	0.07
2,034	Shimamura	27,987,840	0.09
3,802	Sugi Holdings	22,888,040	0.08
6,500	Sundrug	27,235,000	0.09
28,710	Takashimaya	30,690,990	0.10
3,454	Tsuruha Holdings	41,206,220	0.13
2,250	United Arrows	8,201,250	0.03
22,040	USS	49,215,320	0.16
3,660	Valor Holdings	9,333,000	0.03
7,749	VT Holdings	4,292,946	0.01
4,576	Welcia Holdings	19,036,160	0.06
		954,519,667	3.10
Semiconductors			
775	Enplas	2,685,375	0.01
429	NuFlare Technology	2,878,590	0.01
9,000	Renesas Electronics	8,811,000	0.03
11,658	Tokyo Electron	176,735,280	0.57
		191,110,245	0.62
Software			
5,500	COLOPL	6,259,000	0.02
8,151	Dena	20,507,916	0.07
36,071	GungHo Online Entertainment	10,424,519	0.03

CONCEPT FUND SOLUTIONS PLC

db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 97.69% (31 December 2016 - 98.64%) cont/d

Number of Shares	Security	Value JPY	% of Fund
Software cont/d			
18,944	Nexon	42,055,680	0.14
2,753	Oracle Japan	20,069,370	0.06
		99,316,485	0.32
Textiles and Apparel			
17,287	Asics	35,991,534	0.12
		35,991,534	0.12
Transportation			
14,514	Central Japan Railway	265,751,340	0.86
33,844	East Japan Railway	363,653,780	1.18
21,951	Hankyu Hanshin Holdings	88,682,040	0.29
52,128	Keihan Holdings	37,219,392	0.12
48,405	Keio	45,500,700	0.15
13,078	Keisei Electric Railway	39,234,000	0.13
174,892	Kintetsu Group Holdings	75,728,236	0.25
84,978	Nagoya Railroad	44,528,472	0.14
49,036	Nankai Electric Railway	28,489,916	0.09
64,363	Nippon Express	45,247,189	0.15
148,087	Nippon Yusen	30,950,183	0.10
27,756	Nishi-Nippon Railroad	14,016,780	0.05
27,922	Odakyu Electric Railway	63,271,252	0.21
23,183	Sankyu	16,969,956	0.05
37,562	Sotetsu Holdings	20,922,034	0.07
93,105	Tobu Railway	57,073,365	0.18
95,005	Tokyu	81,419,285	0.26
16,905	West Japan Railway	134,158,080	0.44
31,120	Yamato Holdings	70,906,920	0.23
		1,523,722,920	4.95
Total Equities		30,077,436,408	97.69
Total Transferable Securities		30,077,436,408	97.69

Financial Derivative Instruments – 1.26% (31 December 2016 – 0.99%)

Exchange Traded Financial Derivative Instruments – 0.00% (31 December 2016 – 0.01%)

Open Futures Contracts* - 0.00% (31 December 2016 – 0.01%)

CCY	Description	Notional	Maturity	Unrealised loss JPY	% of Fund
JPY	Japan 400 Index Futures Long Futures Contracts	310,198,500	07/09/2017	(238,500)	0.00
Net unrealised loss on open futures contracts				(238,500)	0.00
Total Exchange Traded Financial Derivative Instruments				(238,500)	0.00

CONCEPT FUND SOLUTIONS PLC

db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

OTC Financial Derivative Instruments – 1.26% (31 December 2016 – 0.98%)

Open Forward Foreign Currency Exchange Contracts** - 1.26% (31 December 2016 – 0.98%)

Settlement Date	Amount Sold	Amount Bought	Unrealised gain JPY	% of Fund
05/07/2017	EUR 63,448,922	JPY 7,892,465,397	238,719,754	0.77
05/07/2017	GBP 15,071,690	JPY 2,150,733,219	48,956,712	0.16
05/07/2017	USD 52,134,732	JPY 5,756,743,129	101,115,576	0.33
Net unrealised gain on open forward foreign currency exchange contracts			388,792,042	1.26
Total OTC Financial Derivative Instruments			388,792,042	1.26
Total Financial Derivative Instruments			388,553,542	1.26
Total Financial Assets at Fair Value through Profit or Loss			30,465,989,950	98.95
Other Net Assets – 1.05% (31 December 2016 – 0.37%)			322,388,252	1.05
Net Assets Attributable to Redeeming Participating Shareholders			30,788,378,202	100.00

Analysis of Total Assets	% of Total Assets 30/06/2017
Transferable securities admitted to an official stock exchange listing	97.39
OTC Financial Derivative Instruments	1.26
Current Assets	1.35
Total Assets	100.00

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

** The counterparty for the open forward foreign currency exchange contracts is Barclays Bank Plc.

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)

Investment Manager's Report for the financial period ended 30 June 2017

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the FTSE 100 Semi Annual Equal Weighted Index (the "Reference Index"). The Reference Index is an equal weighted index designed to reflect the performance of large UK listed companies that are constituents of the FTSE 100 Index with each company in the Reference Index at the time of rebalancing being allocated a fixed weight of 1%. The Reference Index consists of the largest 100 UK companies listed on the London Stock Exchange. The companies are selected on the basis that they have the largest combined value of shares as compared to other companies on the London Stock Exchange.

Fund Performance

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

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

The Fund has tracked the Reference Index within its anticipated tracking error. The anticipated tracking error for the Fund is 1.00%.

	<u>Total Net Assets</u>	<u>Net Assets per Share</u>
	<u>30/06/2017</u>	<u>30/06/2017</u>
db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)	£17,522,561	£11.91
	<u>Year to Date</u>	<u>Year to Date</u>
	<u>Fund Return</u>	<u>Index Return</u>
db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)	6.67%	6.84%
	<u>Year to Date</u>	<u>Year to Date</u>
	<u>Tracking Error</u>	<u>Tracking Difference¹</u>
db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)	0.07%	(0.17%)

¹ The tracking difference is due to differences on taxes and the Fund's being optimised.

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017

Transferable Securities

Equities – 98.10% (31 December 2016 – 99.58%)

Number of Shares	Security	Value GBP	% of Fund
Aerospace and Defense			
20,856	BAE Systems	132,123	0.75
20,748	Rolls-Royce Holdings	184,864	1.06
		316,987	1.81
Agriculture			
3,130	British American Tobacco	163,824	0.93
4,916	Imperial Tobacco Group	169,528	0.97
		333,352	1.90
Airlines			
12,789	easyJet	173,803	0.99
29,853	International Consolidated Airlines Group	182,103	1.04
		355,906	2.03
Auto Components			
51,610	GKN	168,249	0.96
		168,249	0.96
Banks			
84,913	Barclays	172,161	0.98
25,237	HSBC Holdings	179,612	1.02
250,979	Lloyds Banking Group	166,022	0.95
69,404	Royal Bank of Scotland Group	171,567	0.98
24,534	Standard Chartered	190,678	1.09
		880,040	5.02
Beverages			
8,023	Coca-Cola HBC	181,160	1.04
7,590	Diageo	172,179	0.98
		353,339	2.02
Building Products			
6,421	CRH	175,550	1.00
		175,550	1.00
Chemicals			
4,560	Croda International	177,156	1.01
5,805	Johnson Matthey	166,662	0.95
		343,818	1.96
Commercial Services and Supplies			
11,526	Ashtead Group	183,148	1.05
19,372	Babcock International Group	170,570	0.97
7,421	Bunzl	169,793	0.97
11,120	Experian	175,140	1.00
55,603	G4S	181,488	1.04
4,200	Intertek Group	177,114	1.01
10,807	RELX	179,396	1.02
68,043	Rentokil Initial	185,962	1.06
		1,422,611	8.12

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 98.10% (31 December 2016 – 99.58%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Construction and Engineering			
6,559	Barratt Developments	36,960	0.21
7,353	Persimmon	164,854	0.94
88,916	Taylor Wimpey	156,670	0.90
		358,484	2.05
Distribution and Wholesale			
3,524	Wolseley	166,086	0.95
		166,086	0.95
Diversified Financials			
20,161	3i Group	181,953	1.04
12,891	Hargreaves Lansdown	167,841	0.96
5,263	London Stock Exchange Group	191,889	1.10
5,924	Provident Financial	144,131	0.82
5,709	Schroders	177,207	1.01
58,161	Worldpay Group	183,091	1.04
		1,046,112	5.97
Diversified Telecommunications			
57,851	BT Group	170,516	0.97
76,147	Vodafone Group	165,810	0.95
		336,326	1.92
Electric Utilities			
11,954	SSE	173,692	0.99
		173,692	0.99
Food Products			
6,018	Associated British Foods	176,688	1.01
10,304	Compass Group	166,925	0.95
64,324	J Sainsbury	161,904	0.93
97,949	Tesco	165,338	0.94
73,392	Wm Morrison Supermarkets	177,021	1.01
		847,876	4.84
Forest Products			
8,919	Mondi	179,629	1.03
8,285	Smurfit Kappa Group	198,508	1.13
		378,137	2.16
Gas Utilities			
88,653	Centrica	177,483	1.01
16,354	National Grid	155,658	0.89
		333,141	1.90
Health Care Equipment and Supplies			
57,098	ConvaTec Group	182,257	1.04
13,307	Smith & Nephew	176,318	1.01
		358,575	2.05
Health Care Providers and Services			
22,370	Mediclinic International	165,874	0.95
		165,874	0.95
Hotels, Restaurants and Leisure			
4,127	InterContinental Hotels Group	176,099	1.00

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 98.10% (31 December 2016 – 99.58%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Hotels, Restaurants and Leisure cont/d			
34,180	Merlin Entertainments	164,235	0.94
4,206	Whitbread	166,852	0.95
		507,186	2.89
Household Products			
2,233	Reckitt Benckiser Group	173,817	0.99
		173,817	0.99
Industrial			
11,267	Smiths Group	179,934	1.03
		179,934	1.03
Insurance			
8,875	Admiral Group	177,766	1.02
34,179	Aviva	179,782	1.03
51,844	Direct Line Insurance Group	184,254	1.05
71,461	Legal & General Group	184,584	1.05
95,858	Old Mutual	185,389	1.06
10,230	Prudential	180,150	1.03
28,874	RSA Insurance Group	177,719	1.01
15,399	St James's Place	182,016	1.04
47,157	Standard Life	188,204	1.07
		1,639,864	9.36
Leisure Equipment and Products			
3,630	Carnival	184,404	1.05
2,238	Paddy Power Betfair	183,068	1.05
15,083	TUI	168,779	0.96
		536,251	3.06
Media			
26,926	Informa	180,135	1.03
92,251	ITV	167,343	0.95
25,570	Pearson	176,817	1.01
18,194	Sky	180,848	1.03
10,288	WPP	166,048	0.95
		871,191	4.97
Metals and Mining			
17,470	Anglo American	178,893	1.02
22,583	Antofagasta	180,551	1.03
15,277	BHP Billiton	179,657	1.03
11,477	Fresnillo	170,548	0.97
62,612	Glencore	179,822	1.03
2,452	Randgold Resources	166,859	0.95
5,743	Rio Tinto	186,188	1.06
		1,242,518	7.09
Oil and Gas			
37,299	BP	165,160	0.94
2,449	DCC	171,185	0.98
8,297	Royal Dutch Shell Class A Shares	168,844	0.96
8,156	Royal Dutch Shell Class B Shares	168,218	0.96
		673,407	3.84

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 98.10% (31 December 2016 – 99.58%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Personal Products			
4,087	Unilever	169,815	0.97
		169,815	0.97
Pharmaceuticals			
3,361	AstraZeneca	172,587	0.99
10,253	GlaxoSmithKline	167,688	0.96
3,981	Shire	168,715	0.96
		508,990	2.91
Real Estate Investment Trust			
28,485	British Land	172,477	0.98
30,870	Hammerson	177,348	1.01
16,866	Land Securities Group	170,852	0.98
35,927	Segro	175,755	1.00
		696,432	3.97
Retail			
55,533	Kingfisher	166,988	0.95
47,221	Marks & Spencer Group	157,387	0.90
4,143	Next	159,754	0.91
		484,129	2.76
Software			
7,548	Micro Focus International	171,415	0.98
25,051	Sage Group	172,351	0.98
		343,766	1.96
Textiles and Apparel			
9,989	Burberry Group	165,917	0.95
		165,917	0.95
Transportation			
40,958	Royal Mail	172,515	0.98
		172,515	0.98
Water			
7,226	Severn Trent	157,671	0.90
17,547	United Utilities Group	152,220	0.87
		309,891	1.77
Total Equities		17,189,778	98.10
Exchange Traded Funds - 1.04%			
45,500	Scottish Mortgage Investment Trust	181,909	1.04
		181,909	1.04
Total Exchange Traded Funds		181,909	1.04
Preferred Stocks - 0.00% (31 December 2016 - 0.00%)			
Total Transferable Securities		17,371,687	99.14

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Financial Derivative Instruments – (0.02)% (31 December 2016 – 0.01%)

Exchange Traded Financial Derivative Instruments – (0.02)% (31 December 2016 – 0.01%)

Open Futures Contracts* – (0.02)% (31 December 2016 – 0.01%)

CCY	Description	Notional	Maturity	Unrealised loss GBP	% of Fund
	FTSE 100 Index Futures				
GBP	Long Futures Contracts	147,735	15/09/2017	(2,885)	(0.02)
Net unrealised loss on open futures contracts				(2,885)	(0.02)
Total Exchange Traded Financial Derivative Instruments				(2,885)	(0.02)
Total Financial Derivative Instruments				(2,885)	(0.02)
Total Financial Assets at Fair Value through Profit or Loss				17,368,802	99.12
Other Net Assets – 0.88% (31 December 2016 – 0.40%)				153,759	0.88
Net Assets Attributable to Redeeming Participating Shareholders				17,522,561	100.00

Analysis of Total Assets	% of Total Assets 30/06/2017
Transferable securities admitted to an official stock exchange listing	99.09
Current Assets	0.91
Total Assets	100.00

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

CONCEPT FUND SOLUTIONS PLC

db x-trackers USD Corporate Bond UCITS ETF (DR)

Investment Manager's Report for the financial period ended 30 June 2017

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the USD Liquid Investment Grade Corporate Index (the "Reference Index"). The Reference Index consists of fixed-rate, investment grade, US Dollar denominated securities. The Reference Index includes securities issued by US and non-US-domiciled industrial, utility and financial companies that meet specific maturity, credit quality, and liquidity requirements. The Reference Index is a sub-set of the USD Corporate Index.

Fund Performance

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

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

The Fund has tracked the Reference Index within its anticipated tracking error. The anticipated tracking error for the Fund is 1.00%.

	<u>Total Net Assets</u> <u>30/06/2017</u>	<u>Net Assets per Share</u> <u>30/06/2017</u>
db x-trackers USD Corporate Bond UCITS ETF (DR) (1D Class)	\$633,810,859	\$14.68

	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers USD Corporate Bond UCITS ETF (DR) (1D Class)	4.56%	4.64%

	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference¹</u>
db x-trackers USD Corporate Bond UCITS ETF (DR) (1D Class)	0.10%	(0.07%)

	<u>Total Net Assets</u> <u>30/06/2017</u>	<u>Net Assets per Share</u> <u>30/06/2017</u>
db x-trackers USD Corporate Bond UCITS ETF (DR) (2D EUR Hedged Class)	€151,143,124	€14.47

	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers USD Corporate Bond UCITS ETF (DR) (2D EUR Hedged Class)	3.60%	3.70%

	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference¹</u>
db x-trackers USD Corporate Bond UCITS ETF (DR) (2D EUR Hedged Class)	0.15%	(0.09%)

¹ The tracking difference is due to differences on taxes and the Fund's being optimised.

CONCEPT FUND SOLUTIONS PLC

db x-trackers USD Corporate Bond UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017

Transferable Securities

Corporate Bonds - 98.25% (31 December 2016 - 98.48%)

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
419,000	21st Century Fox America	Baa1	4.50	15/02/2021	448,762	0.06
683,000	21st Century Fox America	Baa1	3.00	15/09/2022	693,341	0.09
500,000	21st Century Fox America	Baa1	6.20	15/12/2034	617,660	0.08
60,000	21st Century Fox America	Baa1	6.40	15/12/2035	75,944	0.01
350,000	21st Century Fox America	Baa1	6.65	15/11/2037	461,584	0.06
600,000	21st Century Fox America	Baa1	6.15	15/02/2041	756,888	0.09
100,000	ABB Finance	A2	2.88	08/05/2022	102,236	0.01
300,000	ABB Finance	A2	4.38	08/05/2042	325,740	0.04
1,725,000	Abbott Laboratories	Baa3	2.90	30/11/2021	1,744,147	0.22
151,000	Abbott Laboratories	Baa3	2.55	15/03/2022	149,914	0.02
400,000	Abbott Laboratories	Baa3	3.25	15/04/2023	406,060	0.05
990,000	Abbott Laboratories	Baa3	4.75	30/11/2036	1,077,051	0.13
1,115,000	Abbott Laboratories	Baa3	4.90	30/11/2046	1,228,763	0.15
165,000	AbbVie	Baa2	2.90	06/11/2022	166,581	0.02
895,000	AbbVie	Baa2	2.85	14/05/2023	892,628	0.11
940,000	AbbVie	Baa2	3.60	14/05/2025	961,338	0.12
2,505,000	AbbVie	Baa2	3.20	14/05/2026	2,478,071	0.31
820,000	AbbVie	Baa2	4.50	14/05/2035	864,116	0.11
435,000	AbbVie	Baa2	4.30	14/05/2036	448,381	0.06
1,100,000	AbbVie	Baa2	4.40	06/11/2042	1,128,952	0.14
381,000	AbbVie	Baa2	4.70	14/05/2045	405,380	0.05
97,000	Actavis	Baa3	3.25	01/10/2022	99,093	0.01
1,200,000	Actavis Funding	Baa3	3.45	15/03/2022	1,238,412	0.15
600,000	Actavis Funding	Baa3	3.85	15/06/2024	625,008	0.08
1,293,000	Actavis Funding	Baa3	3.80	15/03/2025	1,337,531	0.17
1,054,000	Actavis Funding	Baa3	4.55	15/03/2035	1,124,797	0.14
341,000	Actavis Funding	Baa3	4.75	15/03/2045	367,857	0.05
1,500,000	AerCap Ireland Capital / AerCapGlobal Aviation Trust	Baa3	3.95	01/02/2022	1,562,220	0.19
600,000	Aetna	Baa2	2.80	15/06/2023	599,034	0.07
300,000	Aetna	Baa2	6.63	15/06/2036	405,264	0.05
300,000	Aflac	A3	3.63	15/11/2024	312,987	0.04
505,000	Air Lease	Baa2	2.63	01/07/2022	500,697	0.06
1,000,000	Alibaba Group Holding	A1	3.60	28/11/2024	1,029,170	0.13
200,000	Allstate	Baa1	5.75	15/08/2053	219,050	0.03
100,000	Alphabet	Aa2	3.63	19/05/2021	106,113	0.01
1,275,000	Alphabet	Aa2	2.00	15/08/2026	1,194,088	0.15
500,000	Altria Group	A3	4.75	05/05/2021	545,135	0.07
610,000	Altria Group	A3	2.85	09/08/2022	618,790	0.08
475,000	Altria Group	A3	4.00	31/01/2024	506,345	0.06
700,000	Altria Group	A3	4.25	09/08/2042	718,018	0.09
310,000	Altria Group	A3	5.38	31/01/2044	372,651	0.05
200,000	Altria Group	A3	3.88	16/09/2046	194,044	0.02
202,000	Amazon.com	Baa1	3.30	05/12/2021	210,563	0.03
2,200,000	Amazon.com	Baa1	2.50	29/11/2022	2,217,138	0.28
544,000	Amazon.com	Baa1	3.80	05/12/2024	579,686	0.07
100,000	Amazon.com	Baa1	4.95	05/12/2044	118,589	0.01
1,000,000	America Movil	A3	3.13	16/07/2022	1,019,680	0.13
800,000	America Movil	A3	6.13	30/03/2040	976,792	0.12
200,000	America Movil	A3	4.38	16/07/2042	201,738	0.03
542,355	American Airlines 2015-1 Class APass Through Trust	A2	3.38	01/05/2027	543,922	0.07

CONCEPT FUND SOLUTIONS PLC

db x-trackers USD Corporate Bond UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Corporate Bonds - 98.25% (31 December 2016 - 98.48%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
1,000,000	American Express Credit	A2	2.25	05/05/2021	998,270	0.12
700,000	American Express Credit	A2	2.70	03/03/2022	706,258	0.09
700,000	American Express Credit	A2	3.30	03/05/2027	699,104	0.09
250,000	American Express Credit	A3	4.05	03/12/2042	255,828	0.03
1,000,000	American Honda Finance	A1	2.45	24/09/2020	1,013,260	0.13
1,249,000	American International Group	Baa1	4.88	01/06/2022	1,371,577	0.17
105,000	American International Group	Baa1	6.25	01/05/2036	131,369	0.02
720,000	American International Group	Baa1	4.50	16/07/2044	735,221	0.09
1,302,000	American International Group	Baa1	4.38	15/01/2055	1,254,243	0.16
100,000	American Tower	Baa3	3.30	15/02/2021	102,613	0.01
700,000	American Tower	Baa3	4.00	01/06/2025	720,741	0.09
250,000	American Tower	Baa3	3.38	15/10/2026	244,633	0.03
190,000	Amgen	Baa1	3.45	01/10/2020	197,230	0.02
1,000,000	Amgen	Baa1	4.10	15/06/2021	1,060,380	0.13
700,000	Amgen	Baa1	1.85	19/08/2021	685,062	0.09
390,000	Amgen	Baa1	3.88	15/11/2021	410,912	0.05
415,000	Amgen	Baa1	2.65	11/05/2022	416,216	0.05
200,000	Amgen	Baa1	3.63	22/05/2024	208,616	0.03
500,000	Amgen	Baa1	3.13	01/05/2025	500,775	0.06
500,000	Amgen	Baa1	2.60	19/08/2026	474,640	0.06
90,000	Amgen	Baa1	5.15	15/11/2041	100,796	0.01
1,180,000	Amgen	Baa1	4.40	01/05/2045	1,214,220	0.15
927,000	Amgen	Baa1	4.66	15/06/2051	982,852	0.12
500,000	Anadarko Finance	Ba1	7.50	01/05/2031	625,325	0.08
500,000	Anadarko Petroleum	Ba1	6.45	15/09/2036	588,395	0.07
600,000	Anadarko Petroleum	Ba1	6.60	15/03/2046	735,594	0.09
500,000	Analog Devices	Baa1	3.50	05/12/2026	504,100	0.06
2,955,000	Anheuser-Busch InBev Finance	A3	2.65	01/02/2021	2,991,553	0.37
2,485,000	Anheuser-Busch InBev Finance	A3	3.30	01/02/2023	2,556,444	0.32
596,000	Anheuser-Busch InBev Finance	A3	3.70	01/02/2024	623,565	0.08
2,900,000	Anheuser-Busch InBev Finance	A3	3.65	01/02/2026	2,986,913	0.37
2,500,000	Anheuser-Busch InBev Finance	A3	4.70	01/02/2036	2,753,625	0.34
3,482,000	Anheuser-Busch InBev Finance	A3	4.90	01/02/2046	3,929,541	0.49
1,200,000	Anheuser-Busch InBev Worldwide	A3	2.50	15/07/2022	1,197,708	0.15
300,000	Anheuser-Busch InBev Worldwide	A3	4.95	15/01/2042	336,939	0.04
700,000	Anheuser-Busch InBev Worldwide	A3	4.44	06/10/2048	742,518	0.09
610,000	Anthem	Baa2	3.13	15/05/2022	621,682	0.08
500,000	Anthem	Baa2	3.30	15/01/2023	510,750	0.06
45,000	Anthem	Baa2	3.50	15/08/2024	46,017	0.01
200,000	Anthem	Baa2	4.65	15/01/2043	217,130	0.03
700,000	Anthem	Baa2	4.65	15/08/2044	760,368	0.09
50,000	Apache	Baa3	6.00	15/01/2037	57,747	0.01
600,000	Apache	Baa3	5.10	01/09/2040	624,864	0.08
800,000	Apache	Baa3	4.75	15/04/2043	802,376	0.10
200,000	Apache	Baa3	4.25	15/01/2044	187,658	0.02
1,250,000	Apple	Aa1	2.25	23/02/2021	1,258,212	0.16
1,330,000	Apple	Aa1	1.55	04/08/2021	1,300,407	0.16
500,000	Apple	Aa1	2.50	09/02/2022	504,265	0.06
175,000	Apple	Aa1	2.30	11/05/2022	174,718	0.02
1,050,000	Apple	Aa1	2.85	23/02/2023	1,067,335	0.13
1,442,000	Apple	Aa1	2.40	03/05/2023	1,430,363	0.18
400,000	Apple	Aa1	3.00	09/02/2024	405,752	0.05
850,000	Apple	Aa1	3.45	06/05/2024	884,765	0.11
200,000	Apple	Aa1	2.85	11/05/2024	201,044	0.02
1,040,000	Apple	Aa1	2.50	09/02/2025	1,015,955	0.13
700,000	Apple	Aa1	3.20	13/05/2025	714,973	0.09
150,000	Apple	Aa1	3.25	23/02/2026	152,718	0.02

CONCEPT FUND SOLUTIONS PLC

db x-trackers USD Corporate Bond UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Corporate Bonds - 98.25% (31 December 2016 - 98.48%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
800,000	Apple	Aa1	3.35	09/02/2027	818,320	0.10
700,000	Apple	Aa1	3.20	11/05/2027	707,595	0.09
215,000	Apple	Aa1	3.00	20/06/2027	213,790	0.03
425,000	Apple	Aa1	4.50	23/02/2036	476,536	0.06
798,000	Apple	Aa1	3.85	04/05/2043	796,627	0.10
600,000	Apple	Aa1	4.45	06/05/2044	654,624	0.08
580,000	Apple	Aa1	4.38	13/05/2045	626,928	0.08
1,300,000	Apple	Aa1	4.65	23/02/2046	1,460,069	0.18
1,055,000	Apple	Aa1	3.85	04/08/2046	1,053,386	0.13
300,000	Apple	Aa1	4.25	09/02/2047	318,993	0.04
460,000	Applied Materials	A3	3.30	01/04/2027	467,171	0.06
200,000	Applied Materials	A3	4.35	01/04/2047	212,636	0.03
260,000	Archer-Daniels-Midland	A2	2.50	11/08/2026	248,815	0.03
300,000	AstraZeneca	A3	2.38	12/06/2022	299,376	0.04
553,000	AstraZeneca	A3	3.38	16/11/2025	564,547	0.07
200,000	AstraZeneca	A3	3.13	12/06/2027	198,212	0.02
1,000,000	AstraZeneca	A3	6.45	15/09/2037	1,351,360	0.17
475,000	AstraZeneca	A3	4.38	16/11/2045	510,012	0.06
920,000	AT&T	Baa1	2.45	30/06/2020	924,618	0.11
1,120,000	AT&T	Baa1	4.60	15/02/2021	1,193,763	0.15
500,000	AT&T	Baa1	2.80	17/02/2021	504,150	0.06
1,152,000	AT&T	Baa1	3.88	15/08/2021	1,203,068	0.15
500,000	AT&T	Baa1	3.20	01/03/2022	505,980	0.06
650,000	AT&T	Baa1	3.00	30/06/2022	650,579	0.08
285,000	AT&T	Baa1	2.63	01/12/2022	279,291	0.03
800,000	AT&T	Baa1	3.60	17/02/2023	817,088	0.10
2,500,000	AT&T	Baa1	3.80	01/03/2024	2,555,525	0.32
779,000	AT&T	Baa1	3.40	15/05/2025	764,534	0.09
1,000,000	AT&T	Baa1	4.25	01/03/2027	1,032,330	0.13
735,000	AT&T	Baa1	4.50	15/05/2035	722,387	0.09
660,000	AT&T	Baa1	6.00	15/08/2040	747,655	0.09
1,400,000	AT&T	Baa1	5.35	01/09/2040	1,480,276	0.18
1,500,000	AT&T	Baa1	6.38	01/03/2041	1,769,265	0.22
1,000,000	AT&T	Baa1	5.55	15/08/2041	1,088,240	0.14
700,000	AT&T	Baa1	5.15	15/03/2042	720,538	0.09
300,000	AT&T	Baa1	4.30	15/12/2042	279,408	0.03
840,000	AT&T	Baa1	4.80	15/06/2044	831,314	0.10
475,000	AT&T	Baa1	4.35	15/06/2045	440,601	0.05
732,000	AT&T	Baa1	4.75	15/05/2046	719,007	0.09
420,000	AT&T	Baa1	5.65	15/02/2047	465,389	0.06
500,000	AT&T	Baa1	5.45	01/03/2047	538,395	0.07
572,000	AT&T	Baa1	4.50	09/03/2048	538,109	0.07
270,000	AT&T	Baa1	4.55	09/03/2049	255,072	0.03
500,000	AT&T	Baa1	5.70	01/03/2057	549,935	0.07
250,000	Australia & New Zealand BankingGroup	Aa3	2.70	16/11/2020	253,230	0.03
1,150,000	Australia & New Zealand BankingGroup	Aa3	2.55	23/11/2021	1,151,311	0.14
100,000	Baker Hughes	Baa1	5.13	15/09/2040	114,002	0.01
400,000	Banco Santander	Baa2	3.50	11/04/2022	409,164	0.05
600,000	Banco Santander	Baa2	4.25	11/04/2027	623,352	0.08
1,000,000	Bank of America	Baa1	5.63	01/07/2020	1,094,920	0.14
1,700,000	Bank of America	Baa1	2.63	19/10/2020	1,714,841	0.21
400,000	Bank of America	Baa1	5.88	05/01/2021	444,728	0.06
500,000	Bank of America	Baa1	5.00	13/05/2021	545,465	0.07
600,000	Bank of America	Baa1	5.70	24/01/2022	676,038	0.08
1,000,000	Bank of America	Baa1	3.30	11/01/2023	1,019,620	0.13

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db x-trackers USD Corporate Bond UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Corporate Bonds - 98.25% (31 December 2016 - 98.48%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
2,200,000	Bank of America	Baa1	2.88	24/04/2023	2,206,006	0.27
1,000,000	Bank of America	Baa1	4.10	24/07/2023	1,056,610	0.13
700,000	Bank of America	Baa1	4.13	22/01/2024	738,871	0.09
200,000	Bank of America	Baa1	4.00	01/04/2024	209,444	0.03
330,000	Bank of America	Baa3	4.20	26/08/2024	342,586	0.04
200,000	Bank of America	Baa3	4.00	22/01/2025	203,280	0.03
1,200,000	Bank of America	Baa3	3.95	21/04/2025	1,216,044	0.15
500,000	Bank of America	Baa1	3.88	01/08/2025	516,380	0.06
750,000	Bank of America	Baa3	4.45	03/03/2026	781,560	0.10
516,000	Bank of America	Baa1	3.50	19/04/2026	517,775	0.06
706,000	Bank of America	Baa3	4.25	22/10/2026	726,643	0.09
300,000	Bank of America	Baa3	4.18	25/11/2027	305,340	0.04
1,200,000	Bank of America	Baa1	3.82	20/01/2028	1,221,744	0.15
900,000	Bank of America	Baa1	3.71	24/04/2028	908,289	0.11
525,000	Bank of America	Baa3	6.11	29/01/2037	642,180	0.08
1,000,000	Bank of America	Baa1	4.24	24/04/2038	1,039,530	0.13
1,200,000	Bank of America	Baa3	7.75	14/05/2038	1,726,656	0.21
400,000	Bank of America	Baa1	5.00	21/01/2044	453,868	0.06
900,000	Bank of America	Baa1	4.88	01/04/2044	1,006,164	0.12
500,000	Bank of America	Baa1	4.44	20/01/2048	530,255	0.07
600,000	Bank of Montreal	A1	1.90	27/08/2021	588,762	0.07
500,000	Bank of Montreal	A1	2.55	06/11/2022	498,930	0.06
210,000	Bank of New York Mellon	A1	2.50	15/04/2021	211,703	0.03
500,000	Bank of New York Mellon	A1	2.05	03/05/2021	495,380	0.06
600,000	Bank of New York Mellon	A1	3.55	23/09/2021	626,442	0.08
800,000	Bank of New York Mellon	A1	2.60	07/02/2022	805,040	0.10
300,000	Bank of New York Mellon	A1	2.66	16/05/2023	301,203	0.04
600,000	Bank of New York Mellon	A1	2.20	16/08/2023	581,754	0.07
500,000	Bank of New York Mellon	A1	2.45	17/08/2026	475,330	0.06
300,000	Bank of New York Mellon	A1	3.25	16/05/2027	302,370	0.04
450,000	Bank of New York Mellon	A1	3.44	07/02/2028	457,659	0.06
500,000	Bank of Nova Scotia	A1	2.45	22/03/2021	501,725	0.06
700,000	Bank of Nova Scotia	A1	2.80	21/07/2021	710,584	0.09
700,000	Bank of Nova Scotia	A1	2.70	07/03/2022	704,221	0.09
350,000	Bank of Nova Scotia	Baa2	4.50	16/12/2025	367,714	0.05
350,000	Barclays	Baa2	2.88	08/06/2020	353,297	0.04
744,000	Barclays	Baa2	3.25	12/01/2021	756,083	0.09
500,000	Barclays	Baa2	3.68	10/01/2023	512,725	0.06
900,000	Barclays	Baa2	3.65	16/03/2025	896,535	0.11
700,000	Barclays	Baa2	4.38	12/01/2026	726,488	0.09
300,000	Barclays	Baa3	5.20	12/05/2026	315,411	0.04
600,000	Barclays	Baa2	4.34	10/01/2028	617,640	0.08
900,000	Barclays	Baa3	4.84	09/05/2028	921,618	0.11
200,000	Barclays	Baa2	5.25	17/08/2045	224,088	0.03
500,000	Barclays	Baa2	4.95	10/01/2047	536,895	0.07
500,000	Barclays Bank	Baa3	5.14	14/10/2020	535,285	0.07
600,000	Barrick Gold	Baa3	5.25	01/04/2042	679,014	0.08
400,000	Barrick PD Australia Finance	Baa3	5.95	15/10/2039	483,560	0.06
515,000	Baxalta	Baa3	4.00	23/06/2025	537,263	0.07
100,000	Baxalta	Baa3	5.25	23/06/2045	117,251	0.01
1,000,000	BB&T	A2	2.05	10/05/2021	992,000	0.12
500,000	Becton Dickinson & Co	Ba1	2.40	05/06/2020	500,745	0.06
400,000	Becton Dickinson & Co	Ba1	2.89	06/06/2022	400,052	0.05
500,000	Becton Dickinson & Co	Ba1	3.36	06/06/2024	501,035	0.06
740,000	Becton Dickinson & Co	Baa2	3.73	15/12/2024	752,432	0.09
800,000	Becton Dickinson & Co	Ba1	3.70	06/06/2027	802,672	0.10

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db x-trackers USD Corporate Bond UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Corporate Bonds - 98.25% (31 December 2016 - 98.48%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
380,000	Becton Dickinson & Co	Baa2	4.69	15/12/2044	394,261	0.05
300,000	Becton Dickinson & Co	Ba1	4.67	06/06/2047	311,319	0.04
600,000	Berkshire Hathaway	Aa2	2.75	15/03/2023	607,968	0.08
1,119,000	Berkshire Hathaway	Aa2	3.13	15/03/2026	1,132,025	0.14
400,000	Berkshire Hathaway	Aa2	4.50	11/02/2043	441,376	0.05
797,000	Berkshire Hathaway Energy	A3	6.13	01/04/2036	1,026,122	0.13
700,000	Berkshire Hathaway Energy	A3	6.50	15/09/2037	937,216	0.12
700,000	Berkshire Hathaway Finance	Aa2	3.00	15/05/2022	720,909	0.09
1,200,000	BHP Billiton Finance	A3	3.85	30/09/2023	1,276,584	0.16
100,000	BHP Billiton Finance	A3	4.13	24/02/2042	102,454	0.01
772,000	BHP Billiton Finance	A3	5.00	30/09/2043	889,846	0.11
400,000	Biogen	Baa1	3.63	15/09/2022	418,648	0.05
570,000	Biogen	Baa1	4.05	15/09/2025	602,678	0.07
345,000	Biogen	Baa1	5.20	15/09/2045	393,980	0.05
697,000	BlackRock	A1	3.50	18/03/2024	732,686	0.09
800,000	BNP Paribas	A1	5.00	15/01/2021	874,120	0.11
370,000	BNP Paribas	Baa2	2.95	23/05/2022	373,497	0.05
314,000	BNP Paribas	Baa2	4.25	15/10/2024	327,113	0.04
830,000	Boston Properties	Baa2	3.85	01/02/2023	871,359	0.11
170,000	Boston Properties	Baa2	3.65	01/02/2026	172,334	0.02
672,000	Boston Properties	Baa2	2.75	01/10/2026	634,066	0.08
300,000	Boston Scientific	Baa2	3.85	15/05/2025	310,116	0.04
1,350,000	BP Capital Markets	A1	2.11	16/09/2021	1,337,634	0.17
1,000,000	BP Capital Markets	A1	3.25	06/05/2022	1,028,520	0.13
800,000	BP Capital Markets	A1	3.22	28/11/2023	812,656	0.10
580,000	BP Capital Markets	A1	3.81	10/02/2024	605,711	0.08
300,000	BP Capital Markets	A1	3.22	14/04/2024	302,760	0.04
120,000	BP Capital Markets	A1	3.51	17/03/2025	122,660	0.02
800,000	BP Capital Markets	A1	3.12	04/05/2026	791,120	0.10
800,000	BP Capital Markets	A1	3.72	28/11/2028	819,936	0.10
850,000	BPCE	A2	4.00	15/04/2024	899,291	0.11
1,000,000	Branch Banking & Trust	A1	2.63	15/01/2022	1,009,120	0.13
325,000	Bristol-Myers Squibb	A2	3.25	27/02/2027	328,318	0.04
800,000	British Telecommunications	Baa1	9.13	15/12/2030	1,216,752	0.15
1,500,000	Broadcom / Broadcom CaymanFinance	Baa2	3.00	15/01/2022	1,515,075	0.19
500,000	Broadcom / Broadcom CaymanFinance	Baa2	3.63	15/01/2024	512,740	0.06
1,300,000	Broadcom / Broadcom CaymanFinance	Baa2	3.88	15/01/2027	1,334,801	0.17
300,000	Burlington Northern Santa Fe	A3	3.85	01/09/2023	321,426	0.04
500,000	Burlington Northern Santa Fe	A3	4.45	15/03/2043	544,040	0.07
345,000	Burlington Northern Santa Fe	A3	4.90	01/04/2044	399,693	0.05
670,000	Burlington Northern Santa Fe	A3	4.15	01/04/2045	700,545	0.09
300,000	Burlington Northern Santa Fe	A3	3.90	01/08/2046	305,298	0.04
300,000	Canadian Natural Resources	Baa3	2.95	15/01/2023	297,465	0.04
400,000	Canadian Natural Resources	Baa3	3.85	01/06/2027	396,824	0.05
300,000	Canadian Natural Resources	Baa3	6.25	15/03/2038	351,876	0.04
200,000	Canadian Natural Resources	Baa3	4.95	01/06/2047	202,860	0.03
300,000	Canadian Pacific Railway	Baa1	6.13	15/09/2115	376,449	0.05
250,000	Capital One	Baa1	2.95	23/07/2021	251,818	0.03
500,000	Capital One Bank	Baa1	3.38	15/02/2023	503,910	0.06
1,140,000	Capital One Financial	Baa1	4.75	15/07/2021	1,229,456	0.15
200,000	Capital One Financial	Baa1	3.05	09/03/2022	201,536	0.03
1,100,000	Capital One Financial	Baa1	3.50	15/06/2023	1,122,561	0.14
221,000	Capital One Financial	Baa1	3.20	05/02/2025	216,434	0.03
300,000	Capital One Financial	Baa1	3.75	28/07/2026	292,650	0.04
200,000	Capital One Financial	Baa1	3.75	09/03/2027	199,916	0.02

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db x-trackers USD Corporate Bond UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Corporate Bonds - 98.25% (31 December 2016 - 98.48%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
170,000	Cardinal Health	Baa2	3.08	15/06/2024	170,333	0.02
200,000	Cardinal Health	Baa2	4.37	15/06/2047	206,552	0.03
285,000	Caterpillar	A3	3.90	27/05/2021	302,716	0.04
200,000	Caterpillar	A3	3.40	15/05/2024	207,882	0.03
800,000	Caterpillar	A3	3.80	15/08/2042	801,384	0.10
500,000	Caterpillar Financial Services	A3	2.40	06/06/2022	497,840	0.06
530,000	CBS	Baa2	4.00	15/01/2026	547,670	0.07
460,000	CC Holdings GS V LLC / CrownCastle GS III	Baa2	3.85	15/04/2023	483,478	0.06
1,500,000	Celgene	Baa2	2.88	15/08/2020	1,533,555	0.19
200,000	Celgene	Baa2	3.55	15/08/2022	208,348	0.03
650,000	Celgene	Baa2	3.88	15/08/2025	679,803	0.08
200,000	Celgene	Baa2	4.63	15/05/2044	211,354	0.03
721,000	Celgene	Baa2	5.00	15/08/2045	810,188	0.10
625,000	Cenovus Energy	Ba2	4.25	15/04/2027	596,781	0.07
100,000	Cenovus Energy	Ba2	6.75	15/11/2039	104,953	0.01
100,000	Cenovus Energy	Ba2	4.45	15/09/2042	82,670	0.01
575,000	Cenovus Energy	Ba2	5.40	15/06/2047	537,372	0.07
1,400,000	Charter CommunicationsOperating	Ba1	4.46	23/07/2022	1,493,478	0.19
1,265,000	Charter CommunicationsOperating	Ba1	4.91	23/07/2025	1,366,592	0.17
200,000	Charter CommunicationsOperating	Ba1	3.75	15/02/2028	197,242	0.02
575,000	Charter CommunicationsOperating	Ba1	6.38	23/10/2035	682,893	0.08
900,000	Charter CommunicationsOperating	Ba1	6.48	23/10/2045	1,082,961	0.13
600,000	Charter CommunicationsOperating	Ba1	5.38	01/05/2047	635,520	0.08
500,000	Chevron	Aa2	2.10	16/05/2021	498,060	0.06
250,000	Chevron	Aa2	2.36	05/12/2022	248,675	0.03
1,100,000	Chevron	Aa2	2.57	16/05/2023	1,102,222	0.14
516,000	Chevron	Aa2	3.19	24/06/2023	534,019	0.07
125,000	Chevron	Aa2	2.90	03/03/2024	125,998	0.02
1,200,000	Chevron	Aa2	2.95	16/05/2026	1,191,984	0.15
1,000,000	Chubb INA Holdings	A3	3.15	15/03/2025	1,013,440	0.13
1,200,000	Chubb INA Holdings	A3	3.35	03/05/2026	1,227,564	0.15
300,000	Chubb INA Holdings	A3	4.35	03/11/2045	328,668	0.04
400,000	Cigna	Baa1	5.38	15/02/2042	481,888	0.06
1,000,000	Cisco Systems	A1	2.20	28/02/2021	1,005,330	0.12
1,000,000	Cisco Systems	A1	1.85	20/09/2021	987,940	0.12
150,000	Cisco Systems	A1	3.63	04/03/2024	158,580	0.02
1,000,000	Cisco Systems	A1	2.95	28/02/2026	997,230	0.12
600,000	Cisco Systems	A1	5.90	15/02/2039	779,946	0.10
550,000	Cisco Systems	A1	5.50	15/01/2040	686,923	0.09
1,200,000	Citigroup	Baa1	2.65	26/10/2020	1,211,268	0.15
1,642,000	Citigroup	Baa1	2.70	30/03/2021	1,652,574	0.21
210,000	Citigroup	Baa1	4.50	14/01/2022	225,370	0.03
700,000	Citigroup	Baa1	2.75	25/04/2022	700,007	0.09
300,000	Citigroup	Baa3	4.05	30/07/2022	313,386	0.04
1,080,000	Citigroup	Baa1	3.88	25/10/2023	1,127,066	0.14
995,000	Citigroup	Baa3	3.88	26/03/2025	1,001,696	0.12
909,000	Citigroup	Baa3	4.40	10/06/2025	947,014	0.12
100,000	Citigroup	Baa1	3.70	12/01/2026	101,358	0.01
416,000	Citigroup	Baa3	4.60	09/03/2026	436,226	0.05
2,066,000	Citigroup	Baa1	3.20	21/10/2026	2,009,722	0.25
1,575,000	Citigroup	Baa3	4.45	29/09/2027	1,636,866	0.20
1,050,000	Citigroup	Baa3	4.13	25/07/2028	1,065,225	0.13
900,000	Citigroup	Baa1	8.13	15/07/2039	1,375,920	0.17
270,000	Citigroup	Baa3	6.68	13/09/2043	359,789	0.04
600,000	Citigroup	Baa3	5.30	06/05/2044	677,946	0.08
100,000	Citigroup	Baa1	4.65	30/07/2045	108,862	0.01

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db x-trackers USD Corporate Bond UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Corporate Bonds - 98.25% (31 December 2016 - 98.48%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
600,000	Citigroup	Baa3	4.75	18/05/2046	629,196	0.08
300,000	Citigroup	Baa1	4.28	24/04/2048	308,790	0.04
250,000	Citizens Bank /Providence	Baa1	2.55	13/05/2021	250,043	0.03
375,000	Citizens Financial Group	Baa2	4.30	03/12/2025	391,421	0.05
345,000	CME Group	Aa3	3.00	15/09/2022	353,563	0.04
340,000	CME Group	Aa3	5.30	15/09/2043	422,226	0.05
52,000	Coca-Cola	Aa3	1.88	27/10/2020	51,900	0.01
100,000	Coca-Cola	Aa3	3.15	15/11/2020	103,905	0.01
100,000	Coca-Cola	Aa3	3.30	01/09/2021	104,593	0.01
1,047,000	Coca-Cola	Aa3	1.55	01/09/2021	1,026,636	0.13
550,000	Coca-Cola	Aa3	2.50	01/04/2023	550,820	0.07
1,219,000	Coca-Cola	Aa3	3.20	01/11/2023	1,261,702	0.16
342,000	Coca-Cola	Aa3	2.25	01/09/2026	323,946	0.04
196,000	Comcast	A3	3.13	15/07/2022	202,787	0.03
390,000	Comcast	A3	2.85	15/01/2023	395,749	0.05
427,000	Comcast	A3	3.60	01/03/2024	448,166	0.06
1,000,000	Comcast	A3	3.38	15/02/2025	1,030,420	0.13
140,000	Comcast	A3	3.38	15/08/2025	143,725	0.02
400,000	Comcast	A3	3.15	01/03/2026	402,324	0.05
1,500,000	Comcast	A3	3.30	01/02/2027	1,520,790	0.19
400,000	Comcast	A3	4.25	15/01/2033	425,356	0.05
675,000	Comcast	A3	5.65	15/06/2035	826,308	0.10
700,000	Comcast	A3	4.40	15/08/2035	760,193	0.09
600,000	Comcast	A3	3.20	15/07/2036	560,046	0.07
720,000	Comcast	A3	6.45	15/03/2037	959,112	0.12
478,000	Comcast	A3	6.95	15/08/2037	672,804	0.08
70,000	Comcast	A3	6.40	01/03/2040	94,081	0.01
300,000	Comcast	A3	4.75	01/03/2044	333,762	0.04
900,000	Comcast	A3	4.60	15/08/2045	982,071	0.12
595,000	Comcast	A3	3.40	15/07/2046	541,117	0.07
311,000	Comcast Cable					
	CommunicationsHoldings	A3	9.46	15/11/2022	416,171	0.05
1,150,000	Commonwealth Bank of Australia	Aa3	2.55	15/03/2021	1,154,312	0.14
100,000	ConocoPhillips	Baa2	4.20	15/03/2021	106,223	0.01
1,450,000	ConocoPhillips	Baa2	2.88	15/11/2021	1,473,606	0.18
100,000	ConocoPhillips	Baa2	2.40	15/12/2022	98,318	0.01
500,000	ConocoPhillips	Baa2	4.95	15/03/2026	555,975	0.07
1,000,000	ConocoPhillips	Baa2	6.50	01/02/2039	1,306,010	0.16
100,000	ConocoPhillips	Baa2	4.30	15/11/2044	102,061	0.01
370,000	Consolidated Edison Co of NewYork	A2	4.45	15/03/2044	403,629	0.05
1,084,000	Cooperatieve Rabobank	Aa2	2.50	19/01/2021	1,091,230	0.14
1,000,000	Cooperatieve Rabobank	Aa2	2.75	10/01/2022	1,014,800	0.13
170,000	Cooperatieve Rabobank	Aa2	3.88	08/02/2022	180,433	0.02
882,000	Cooperatieve Rabobank	A3	4.63	01/12/2023	950,725	0.12
250,000	Cooperatieve Rabobank	Aa2	3.38	21/05/2025	257,285	0.03
1,207,000	Cooperatieve Rabobank	A3	4.38	04/08/2025	1,264,803	0.16
550,000	Cooperatieve Rabobank	Aa2	5.25	24/05/2041	671,066	0.08
500,000	Cooperatieve Rabobank	A3	5.75	01/12/2043	615,510	0.08
200,000	Costco Wholesale	A1	2.15	18/05/2021	200,088	0.02
245,000	Costco Wholesale	A1	2.30	18/05/2022	244,471	0.03
200,000	Costco Wholesale	A1	2.75	18/05/2024	199,980	0.02
200,000	Costco Wholesale	A1	3.00	18/05/2027	199,646	0.02
400,000	Credit Suisse	A1	3.00	29/10/2021	407,668	0.05
500,000	Credit Suisse	A1	3.63	09/09/2024	515,565	0.06
1,050,000	Credit Suisse Group FundingGuernsey	Baa2	3.13	10/12/2020	1,068,973	0.13

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db x-trackers USD Corporate Bond UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Corporate Bonds - 98.25% (31 December 2016 - 98.48%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
500,000	Credit Suisse Group FundingGuernsey	Baa2	3.45	16/04/2021	513,085	0.06
500,000	Credit Suisse Group FundingGuernsey	Baa2	3.80	15/09/2022	519,325	0.06
1,136,000	Credit Suisse Group FundingGuernsey	Baa2	3.80	09/06/2023	1,169,694	0.15
500,000	Credit Suisse Group FundingGuernsey	Baa2	3.75	26/03/2025	504,680	0.06
900,000	Credit Suisse Group FundingGuernsey	Baa2	4.55	17/04/2026	955,197	0.12
550,000	Credit Suisse Group FundingGuernsey	Baa2	4.88	15/05/2045	605,044	0.08
500,000	Crown Castle International	Baa3	5.25	15/01/2023	555,055	0.07
150,000	Crown Castle International	Baa3	4.45	15/02/2026	159,180	0.02
500,000	Crown Castle International	Baa3	3.70	15/06/2026	504,110	0.06
200,000	CSX	Baa1	3.25	01/06/2027	201,794	0.03
200,000	CSX	Baa1	4.10	15/03/2044	204,898	0.03
450,000	CSX	Baa1	3.80	01/11/2046	440,208	0.05
700,000	CVS Health	Baa1	2.80	20/07/2020	712,677	0.09
1,625,000	CVS Health	Baa1	2.13	01/06/2021	1,606,865	0.20
1,007,000	CVS Health	Baa1	2.75	01/12/2022	1,008,722	0.13
986,000	CVS Health	Baa1	4.00	05/12/2023	1,041,403	0.13
479,000	CVS Health	Baa1	3.88	20/07/2025	499,089	0.06
1,000,000	CVS Health	Baa1	5.13	20/07/2045	1,146,770	0.14
300,000	Delta Air Lines	Baa3	3.63	15/03/2022	308,562	0.04
100,000	Deutsche Bank	Baa2	2.95	20/08/2020	100,542	0.01
500,000	Deutsche Bank	Baa2	3.13	13/01/2021	502,715	0.06
1,000,000	Deutsche Bank	Baa2	4.25	14/10/2021	1,048,700	0.13
750,000	Deutsche Bank	Baa2	3.70	30/05/2024	749,790	0.09
1,000,000	Deutsche Telekom InternationalFinance	Baa1	8.75	15/06/2030	1,483,190	0.18
91,000	Devon Energy	Ba1	3.25	15/05/2022	90,606	0.01
50,000	Devon Energy	Ba1	7.95	15/04/2032	65,186	0.01
400,000	Devon Energy	Ba1	5.60	15/07/2041	424,400	0.05
500,000	Devon Energy	Ba1	4.75	15/05/2042	488,300	0.06
500,000	Devon Financing	Ba1	7.88	30/09/2031	648,620	0.08
300,000	Diageo Capital	A3	2.63	29/04/2023	302,262	0.04
930,000	Diamond 1 Finance / Diamond 2Finance	Baa3	4.42	15/06/2021	980,146	0.12
1,370,000	Diamond 1 Finance / Diamond 2Finance	Baa3	5.45	15/06/2023	1,490,711	0.19
1,526,000	Diamond 1 Finance / Diamond 2Finance	Baa3	6.02	15/06/2026	1,684,368	0.21
875,000	Diamond 1 Finance / Diamond 2Finance	Baa3	8.35	15/07/2046	1,128,566	0.14
500,000	Discover Bank	Baa3	3.20	09/08/2021	509,530	0.06
600,000	Discover Bank	Baa3	3.45	27/07/2026	582,108	0.07
250,000	Discover Financial Services	Ba1	4.10	09/02/2027	251,073	0.03
690,000	Discovery Communications	Baa3	4.88	01/04/2043	643,860	0.08
150,000	Dollar General	Baa2	3.25	15/04/2023	152,742	0.02
300,000	Dominion Energy	Baa3	2.58	01/07/2020	301,512	0.04
810,000	Dow Chemical	Baa2	3.00	15/11/2022	825,285	0.10
260,000	Dow Chemical	Baa2	3.50	01/10/2024	267,800	0.03
500,000	Dow Chemical	Baa2	7.38	01/11/2029	671,460	0.08
300,000	Dow Chemical	Baa2	9.40	15/05/2039	506,433	0.06
700,000	Dow Chemical	Baa2	4.38	15/11/2042	722,316	0.09
1,250,000	Duke Energy	Baa1	1.80	01/09/2021	1,219,675	0.15
500,000	Duke Energy	Baa1	3.75	15/04/2024	522,065	0.06
870,000	Duke Energy	Baa1	3.75	01/09/2046	827,074	0.10
400,000	Eastman Chemical	Baa2	4.65	15/10/2044	422,928	0.05
855,000	Eaton	Baa1	2.75	02/11/2022	860,831	0.11

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db x-trackers USD Corporate Bond UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Corporate Bonds - 98.25% (31 December 2016 - 98.48%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
540,000	eBay	Baa1	2.88	01/08/2021	546,161	0.07
232,000	eBay	Baa1	3.80	09/03/2022	242,593	0.03
138,000	eBay	Baa1	2.60	15/07/2022	136,783	0.02
500,000	eBay	Baa1	3.45	01/08/2024	505,195	0.06
500,000	eBay	Baa1	3.60	05/06/2027	494,385	0.06
350,000	Ecolab	Baa1	4.35	08/12/2021	379,428	0.05
900,000	Ecolab	Baa1	2.70	01/11/2026	868,815	0.11
510,000	El du Pont de Nemours & Co	A3	2.80	15/02/2023	512,749	0.06
300,000	El du Pont de Nemours & Co	A3	4.15	15/02/2043	304,719	0.04
30,000	Eli Lilly & Co	A2	2.35	15/05/2022	30,103	0.00
135,000	Eli Lilly & Co	A2	3.10	15/05/2027	136,088	0.02
130,000	Eli Lilly & Co	A2	3.70	01/03/2045	128,670	0.02
300,000	Eli Lilly & Co	A2	3.95	15/05/2047	310,518	0.04
110,000	Embraer Netherlands Finance	Ba1	5.05	15/06/2025	114,762	0.01
500,000	Embraer Netherlands Finance	Baa2	5.40	01/02/2027	523,435	0.07
847,000	Emera US Finance	Baa3	3.55	15/06/2026	850,151	0.11
200,000	Emera US Finance	Baa3	4.75	15/06/2046	210,398	0.03
1,000,000	Enbridge	Baa2	4.25	01/12/2026	1,042,450	0.13
160,000	Energy Transfer	Baa3	4.15	01/10/2020	166,170	0.02
350,000	Energy Transfer	Baa3	4.75	15/01/2026	364,721	0.05
550,000	Energy Transfer	Baa3	6.50	01/02/2042	614,119	0.08
300,000	Energy Transfer	Baa3	6.13	15/12/2045	326,178	0.04
600,000	Energy Transfer	Baa3	5.30	15/04/2047	597,126	0.07
300,000	EnLink Midstream Partners	Ba1	4.15	01/06/2025	297,831	0.04
120,000	Enterprise Products Operating	Baa1	5.20	01/09/2020	130,241	0.02
1,845,000	Enterprise Products Operating	Baa1	3.35	15/03/2023	1,894,594	0.24
500,000	Enterprise Products Operating	Baa1	3.70	15/02/2026	508,790	0.06
120,000	Enterprise Products Operating	Baa1	4.85	15/03/2044	127,060	0.02
650,000	Enterprise Products Operating	Baa1	5.10	15/02/2045	710,138	0.09
550,000	Enterprise Products Operating	Baa1	4.90	15/05/2046	592,823	0.07
260,000	EOG Resources	Baa1	4.10	01/02/2021	273,918	0.03
750,000	EOG Resources	Baa1	2.63	15/03/2023	741,255	0.09
400,000	ERP Operating	Baa1	4.50	01/07/2044	424,916	0.05
1,000,000	Exelon	Baa3	3.50	01/06/2022	1,022,880	0.13
150,000	Exelon	Baa2	3.40	15/04/2026	149,427	0.02
400,000	Exelon	Baa2	4.45	15/04/2046	413,204	0.05
400,000	Exelon Generation	Baa2	6.25	01/10/2039	431,948	0.05
120,000	Express Scripts Holding	Baa2	4.75	15/11/2021	129,772	0.02
600,000	Express Scripts Holding	Baa2	4.50	25/02/2026	636,330	0.08
1,250,000	Express Scripts Holding	Baa2	3.40	01/03/2027	1,217,537	0.15
300,000	Express Scripts Holding	Baa2	4.80	15/07/2046	306,651	0.04
450,000	Exxon Mobil	Aaa	2.22	01/03/2021	452,858	0.06
900,000	Exxon Mobil	Aaa	2.40	06/03/2022	904,653	0.11
570,000	Exxon Mobil	Aaa	2.71	06/03/2025	566,660	0.07
800,000	Exxon Mobil	Aaa	3.04	01/03/2026	805,760	0.10
1,100,000	Exxon Mobil	Aaa	4.11	01/03/2046	1,159,345	0.14
495,000	FedEx	Baa2	4.00	15/01/2024	529,318	0.07
650,000	FedEx	Baa2	4.75	15/11/2045	704,899	0.09
550,000	FedEx	Baa2	4.55	01/04/2046	577,060	0.07
699,000	Fidelity National InformationServices	Baa2	3.63	15/10/2020	729,833	0.09
925,000	Fidelity National InformationServices	Baa2	2.25	15/08/2021	914,936	0.11
315,000	Fidelity National InformationServices	Baa2	3.00	15/08/2026	305,389	0.04
650,000	Fifth Third Bancorp	Baa1	2.88	27/07/2020	661,876	0.08
100,000	Fifth Third Bancorp	Baa1	4.30	16/01/2024	105,193	0.01
200,000	Fifth Third Bancorp	Baa1	8.25	01/03/2038	296,902	0.04

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Corporate Bonds - 98.25% (31 December 2016 - 98.48%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
800,000	Fifth Third Bank	Baa1	3.85	15/03/2026	814,184	0.10
400,000	FirstEnergy	Baa3	4.25	15/03/2023	420,724	0.05
200,000	FirstEnergy	Baa3	7.38	15/11/2031	263,870	0.03
100,000	Fiserv	Baa2	2.70	01/06/2020	101,119	0.01
50,000	Ford Motor	Baa2	4.35	08/12/2026	51,450	0.01
1,000,000	Ford Motor	Baa2	7.45	16/07/2031	1,261,060	0.16
685,000	Ford Motor	Baa2	4.75	15/01/2043	659,456	0.08
255,000	Ford Motor	Baa2	5.29	08/12/2046	261,541	0.03
800,000	Ford Motor Credit	Baa2	3.16	04/08/2020	815,560	0.10
1,000,000	Ford Motor Credit	Baa2	5.75	01/02/2021	1,100,930	0.14
300,000	Ford Motor Credit	Baa2	3.34	28/03/2022	304,539	0.04
856,000	Ford Motor Credit	Baa2	3.10	04/05/2023	845,035	0.10
500,000	Ford Motor Credit	Baa2	3.81	09/01/2024	507,070	0.06
1,100,000	Ford Motor Credit	Baa2	4.13	04/08/2025	1,118,590	0.14
280,000	FORTIS	Baa1	3.06	04/10/2026	270,250	0.03
125,000	Fortive	Baa1	3.15	15/06/2026	124,899	0.02
1,400,000	GE Capital International FundingUnlimited	A1	2.34	15/11/2020	1,411,424	0.18
635,000	GE Capital International FundingUnlimited	A1	3.37	15/11/2025	656,076	0.08
3,170,000	GE Capital International FundingUnlimited	A1	4.42	15/11/2035	3,449,974	0.43
1,300,000	General Electric	A1	4.63	07/01/2021	1,410,474	0.18
500,000	General Electric	A1	4.65	17/10/2021	550,115	0.07
1,720,000	General Electric	A1	2.70	09/10/2022	1,747,451	0.22
300,000	General Electric	A1	3.38	11/03/2024	314,679	0.04
500,000	General Electric	A1	6.75	15/03/2032	685,015	0.09
344,000	General Electric	A1	6.15	07/08/2037	455,594	0.06
840,000	General Electric	A1	5.88	14/01/2038	1,087,145	0.13
800,000	General Electric	A1	6.88	10/01/2039	1,157,776	0.14
650,000	General Electric	A1	4.13	09/10/2042	683,969	0.08
840,000	General Electric	A1	4.50	11/03/2044	933,324	0.12
65,000	General Mills	A3	3.15	15/12/2021	66,898	0.01
600,000	General Mills	A3	3.20	10/02/2027	596,652	0.07
270,000	General Motors	Baa3	4.88	02/10/2023	289,813	0.04
393,000	General Motors	Baa3	6.60	01/04/2036	459,889	0.06
455,000	General Motors	Baa3	6.25	02/10/2043	507,175	0.06
500,000	General Motors	Baa3	5.20	01/04/2045	492,020	0.06
350,000	General Motors	Baa3	6.75	01/04/2046	414,274	0.05
100,000	General Motors Financial	Baa3	3.70	24/11/2020	103,335	0.01
1,572,000	General Motors Financial	Baa3	4.20	01/03/2021	1,647,676	0.20
500,000	General Motors Financial	Baa3	3.45	14/01/2022	507,690	0.06
952,000	General Motors Financial	Baa3	3.45	10/04/2022	966,708	0.12
170,000	General Motors Financial	Baa3	3.15	30/06/2022	170,190	0.02
200,000	General Motors Financial	Baa3	3.95	13/04/2024	202,742	0.03
300,000	General Motors Financial	Baa3	4.00	15/01/2025	301,716	0.04
600,000	General Motors Financial	Baa3	5.25	01/03/2026	647,766	0.08
700,000	General Motors Financial	Baa3	4.35	17/01/2027	708,582	0.09
400,000	Georgia Power	A3	4.30	15/03/2042	412,092	0.05
5,000	Gilead Sciences	A3	4.50	01/04/2021	5,367	0.00
150,000	Gilead Sciences	A3	4.40	01/12/2021	161,670	0.02
685,000	Gilead Sciences	A3	3.25	01/09/2022	708,290	0.09
1,200,000	Gilead Sciences	A3	2.50	01/09/2023	1,181,700	0.15
950,000	Gilead Sciences	A3	3.70	01/04/2024	991,201	0.12
700,000	Gilead Sciences	A3	3.50	01/02/2025	718,984	0.09
720,000	Gilead Sciences	A3	3.65	01/03/2026	740,542	0.09
463,000	Gilead Sciences	A3	4.60	01/09/2035	500,234	0.06
500,000	Gilead Sciences	A3	5.65	01/12/2041	605,055	0.08
439,000	Gilead Sciences	A3	4.80	01/04/2044	482,097	0.06

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Corporate Bonds - 98.25% (31 December 2016 - 98.48%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
722,000	Gilead Sciences	A3	4.75	01/03/2046	792,113	0.10
545,000	Gilead Sciences	A3	4.15	01/03/2047	547,202	0.07
1,164,000	GlaxoSmithKline Capital	A2	2.85	08/05/2022	1,189,468	0.15
800,000	GlaxoSmithKline Capital	A2	6.38	15/05/2038	1,096,216	0.14
420,000	Goldman Sachs Capital I	Baa3	6.35	15/02/2034	517,759	0.06
200,000	Goldman Sachs Group	A3	6.00	15/06/2020	220,694	0.03
2,259,000	Goldman Sachs Group	A3	2.75	15/09/2020	2,285,588	0.28
1,544,000	Goldman Sachs Group	A3	2.88	25/02/2021	1,560,876	0.19
2,250,000	Goldman Sachs Group	A3	2.63	25/04/2021	2,254,905	0.28
768,000	Goldman Sachs Group	A3	5.25	27/07/2021	842,258	0.10
1,300,000	Goldman Sachs Group	A3	5.75	24/01/2022	1,463,449	0.18
200,000	Goldman Sachs Group	A3	3.00	26/04/2022	201,518	0.03
100,000	Goldman Sachs Group	A3	2.91	05/06/2023	99,893	0.01
500,000	Goldman Sachs Group	A3	4.00	03/03/2024	522,930	0.06
700,000	Goldman Sachs Group	A3	3.85	08/07/2024	726,425	0.09
1,500,000	Goldman Sachs Group	A3	3.50	23/01/2025	1,516,065	0.19
500,000	Goldman Sachs Group	Baa2	4.25	21/10/2025	516,500	0.06
95,000	Goldman Sachs Group	A3	3.75	25/02/2026	96,658	0.01
300,000	Goldman Sachs Group	Baa2	5.95	15/01/2027	349,455	0.04
700,000	Goldman Sachs Group	A3	3.85	26/01/2027	712,565	0.09
400,000	Goldman Sachs Group	A3	3.69	05/06/2028	401,920	0.05
220,000	Goldman Sachs Group	A3	6.13	15/02/2033	275,092	0.03
500,000	Goldman Sachs Group	Baa2	6.45	01/05/2036	631,105	0.08
1,436,000	Goldman Sachs Group	Baa2	6.75	01/10/2037	1,863,957	0.23
1,600,000	Goldman Sachs Group	A3	6.25	01/02/2041	2,090,512	0.26
1,000,000	Goldman Sachs Group	A3	4.80	08/07/2044	1,109,770	0.14
500,000	Goldman Sachs Group	Baa2	5.15	22/05/2045	554,345	0.07
400,000	Great Plains Energy	Baa3	3.15	01/04/2022	404,276	0.05
300,000	Great Plains Energy	Baa3	3.90	01/04/2027	304,641	0.04
650,000	Great Plains Energy	Baa3	4.85	01/04/2047	664,001	0.08
500,000	Grupo Televisa	Baa1	6.13	31/01/2046	559,885	0.07
680,000	Halliburton	Baa1	3.80	15/11/2025	696,653	0.09
300,000	Halliburton	Baa1	4.85	15/11/2035	318,939	0.04
500,000	Halliburton	Baa1	6.70	15/09/2038	639,985	0.08
600,000	Halliburton	Baa1	7.45	15/09/2039	821,028	0.10
440,000	Halliburton	Baa1	5.00	15/11/2045	468,912	0.06
380,000	HCP	Baa2	5.38	01/02/2021	413,881	0.05
800,000	HCP	Baa2	4.25	15/11/2023	838,608	0.10
175,000	HCP	Baa2	4.00	01/06/2025	178,731	0.02
650,000	Hess	Ba1	4.30	01/04/2027	636,539	0.08
400,000	Hess	Ba1	6.00	15/01/2040	407,768	0.05
110,000	Hess	Ba1	5.60	15/02/2041	107,909	0.01
1,000,000	Hewlett Packard Enterprise	Baa2	3.60	15/10/2020	1,031,940	0.13
600,000	Hewlett Packard Enterprise	Baa2	4.90	15/10/2025	629,448	0.08
700,000	Hewlett Packard Enterprise	Baa2	6.35	15/10/2045	738,885	0.09
577,000	Home Depot	A2	2.00	01/04/2021	575,725	0.07
495,000	Home Depot	A2	2.63	01/06/2022	502,494	0.06
500,000	Home Depot	A2	3.75	15/02/2024	532,335	0.07
984,000	Home Depot	A2	3.00	01/04/2026	989,461	0.12
480,000	Home Depot	A2	5.88	16/12/2036	625,493	0.08
700,000	Home Depot	A2	5.95	01/04/2041	923,538	0.11
700,000	Home Depot	A2	4.88	15/02/2044	810,677	0.10
480,000	Home Depot	A2	4.40	15/03/2045	522,830	0.06
600,000	Home Depot	A2	4.25	01/04/2046	644,340	0.08
200,000	Home Depot	A2	3.90	15/06/2047	202,716	0.03

CONCEPT FUND SOLUTIONS PLC

db x-trackers USD Corporate Bond UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Corporate Bonds - 98.25% (31 December 2016 - 98.48%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
347,000	Honeywell International	A2	1.85	01/11/2021	341,084	0.04
800,000	Honeywell International	A2	2.50	01/11/2026	767,672	0.10
900,000	HP	Baa2	4.38	15/09/2021	959,229	0.12
390,000	HP	Baa2	4.65	09/12/2021	420,841	0.05
500,000	HP	Baa2	6.00	15/09/2041	529,855	0.07
1,200,000	HSBC Bank	A1	5.88	01/11/2034	1,474,200	0.18
826,000	HSBC Finance	Baa2	6.68	15/01/2021	931,877	0.12
1,700,000	HSBC Holdings	A1	3.40	08/03/2021	1,746,172	0.22
600,000	HSBC Holdings	A1	5.10	05/04/2021	652,026	0.08
400,000	HSBC Holdings	A1	2.95	25/05/2021	404,896	0.05
800,000	HSBC Holdings	A1	2.65	05/01/2022	798,120	0.10
538,000	HSBC Holdings	A1	4.00	30/03/2022	566,874	0.07
1,200,000	HSBC Holdings	A1	3.26	13/03/2023	1,224,156	0.15
700,000	HSBC Holdings	A2	4.25	18/08/2025	718,900	0.09
455,000	HSBC Holdings	A1	4.30	08/03/2026	482,942	0.06
930,000	HSBC Holdings	A1	3.90	25/05/2026	959,583	0.12
590,000	HSBC Holdings	A2	4.38	23/11/2026	611,736	0.08
730,000	HSBC Holdings	A1	4.04	13/03/2028	756,477	0.09
550,000	HSBC Holdings	A2	6.50	02/05/2036	703,478	0.09
1,080,000	HSBC Holdings	A2	6.50	15/09/2037	1,396,051	0.17
100,000	HSBC Holdings	A1	6.10	14/01/2042	130,897	0.02
400,000	HSBC Holdings	A2	5.25	14/03/2044	455,656	0.06
100,000	HSBC	A2	2.75	07/08/2020	101,646	0.01
750,000	HSBC	A2	3.50	23/06/2024	772,680	0.10
300,000	Humana	Baa3	4.95	01/10/2044	336,516	0.04
895,000	Huntington Bancshares	Baa1	2.30	14/01/2022	879,928	0.11
300,000	Husky Energy	Baa2	4.00	15/04/2024	304,179	0.04
1,000,000	Illinois Tool Works	A2	2.65	15/11/2026	975,680	0.12
500,000	ING Groep	Baa1	3.95	29/03/2027	519,720	0.06
400,000	Intel	A1	2.35	11/05/2022	400,312	0.05
100,000	Intel	A1	3.10	29/07/2022	103,452	0.01
240,000	Intel	A1	2.70	15/12/2022	243,041	0.03
200,000	Intel	A1	2.88	11/05/2024	200,894	0.02
1,306,000	Intel	A1	3.70	29/07/2025	1,370,817	0.17
700,000	Intel	A1	2.60	19/05/2026	677,558	0.08
300,000	Intel	A1	3.15	11/05/2027	301,209	0.04
500,000	Intel	A1	4.00	15/12/2032	533,495	0.07
700,000	Intel	A1	4.80	01/10/2041	800,688	0.10
400,000	Intel	A1	4.90	29/07/2045	464,104	0.06
400,000	Intel	A1	4.10	19/05/2046	413,140	0.05
200,000	Intel	A1	4.10	11/05/2047	207,710	0.03
850,000	Intercontinental Exchange	A2	3.75	01/12/2025	890,681	0.11
500,000	International Business Machines	A1	2.50	27/01/2022	504,575	0.06
900,000	International Business Machines	A1	1.88	01/08/2022	875,412	0.11
1,250,000	International Business Machines	A1	3.38	01/08/2023	1,298,550	0.16
385,000	International Business Machines	A1	3.63	12/02/2024	402,598	0.05
100,000	International Business Machines	A1	4.00	20/06/2042	101,961	0.01
200,000	International Paper	Baa2	4.75	15/02/2022	218,004	0.03
500,000	International Paper	Baa2	3.00	15/02/2027	480,950	0.06
750,000	International Paper	Baa2	4.40	15/08/2047	756,638	0.09
500,000	Jefferies Group	Baa3	4.85	15/01/2027	522,725	0.06
979,000	John Deere Capital	A2	2.80	06/03/2023	989,691	0.12
1,205,000	Johnson & Johnson	Aaa	1.65	01/03/2021	1,192,950	0.15
200,000	Johnson & Johnson	Aaa	2.25	03/03/2022	201,228	0.03
110,000	Johnson & Johnson	Aaa	3.38	05/12/2023	117,288	0.01

CONCEPT FUND SOLUTIONS PLC

db x-trackers USD Corporate Bond UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Corporate Bonds - 98.25% (31 December 2016 - 98.48%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
200,000	Johnson & Johnson	Aaa	2.95	03/03/2027	202,958	0.03
700,000	Johnson & Johnson	Aaa	3.55	01/03/2036	722,379	0.09
1,400,000	Johnson & Johnson	Aaa	3.70	01/03/2046	1,437,268	0.18
200,000	Johnson & Johnson	Aaa	3.75	03/03/2047	207,896	0.03
750,000	JPMorgan Chase & Co	A3	2.75	23/06/2020	762,563	0.09
170,000	JPMorgan Chase & Co	A3	4.40	22/07/2020	180,831	0.02
1,000,000	JPMorgan Chase & Co	A3	4.25	15/10/2020	1,060,850	0.13
500,000	JPMorgan Chase & Co	A3	2.55	29/10/2020	504,030	0.06
1,393,000	JPMorgan Chase & Co	A3	2.55	01/03/2021	1,399,185	0.17
500,000	JPMorgan Chase & Co	A3	2.40	07/06/2021	499,125	0.06
784,000	JPMorgan Chase & Co	A3	2.30	15/08/2021	779,421	0.10
2,646,000	JPMorgan Chase & Co	A3	3.25	23/09/2022	2,713,843	0.34
1,500,000	JPMorgan Chase & Co	A3	2.97	15/01/2023	1,514,625	0.19
500,000	JPMorgan Chase & Co	A3	2.78	25/04/2023	501,060	0.06
1,065,000	JPMorgan Chase & Co	Baa1	3.38	01/05/2023	1,080,123	0.13
1,792,000	JPMorgan Chase & Co	A3	2.70	18/05/2023	1,772,198	0.22
1,000,000	JPMorgan Chase & Co	A3	3.63	13/05/2024	1,031,130	0.13
1,500,000	JPMorgan Chase & Co	Baa1	3.88	10/09/2024	1,549,275	0.19
2,100,000	JPMorgan Chase & Co	A3	3.30	01/04/2026	2,085,720	0.26
626,000	JPMorgan Chase & Co	A3	2.95	01/10/2026	604,153	0.08
300,000	JPMorgan Chase & Co	Baa1	4.13	15/12/2026	310,479	0.04
500,000	JPMorgan Chase & Co	A3	3.78	01/02/2028	511,430	0.06
700,000	JPMorgan Chase & Co	A3	3.54	01/05/2028	704,354	0.09
630,000	JPMorgan Chase & Co	A3	6.40	15/05/2038	843,620	0.10
854,000	JPMorgan Chase & Co	A3	5.50	15/10/2040	1,041,948	0.13
905,000	JPMorgan Chase & Co	A3	5.60	15/07/2041	1,120,616	0.14
250,000	JPMorgan Chase & Co	A3	5.40	06/01/2042	303,090	0.04
300,000	JPMorgan Chase & Co	Baa1	5.63	16/08/2043	360,177	0.04
200,000	JPMorgan Chase & Co	A3	4.85	01/02/2044	231,264	0.03
570,000	JPMorgan Chase & Co	Baa1	4.95	01/06/2045	634,114	0.08
565,000	JPMorgan Chase & Co	A3	4.26	22/02/2048	595,420	0.07
400,000	Kaiser Foundation Hospitals	Aa3	4.15	01/05/2047	412,528	0.05
90,000	Kellogg	Baa2	4.00	15/12/2020	94,903	0.01
400,000	KeyCorp	Baa1	2.90	15/09/2020	407,236	0.05
700,000	KeyCorp	Baa1	5.10	24/03/2021	764,848	0.10
500,000	Kinder Morgan	Baa3	4.30	01/06/2025	518,595	0.06
330,000	Kinder Morgan	Baa3	5.55	01/06/2045	349,823	0.04
700,000	Kinder Morgan Energy Partners	Baa3	3.95	01/09/2022	722,239	0.09
540,000	Kinder Morgan Energy Partners	Baa3	6.95	15/01/2038	647,163	0.08
700,000	Kinder Morgan Energy Partners	Baa3	5.50	01/03/2044	725,620	0.09
55,000	Koninklijke Philips	Baa1	3.75	15/03/2022	57,901	0.01
500,000	Kraft Heinz Foods	Baa3	2.80	02/07/2020	507,035	0.06
531,000	Kraft Heinz Foods	Baa3	3.50	06/06/2022	548,502	0.07
100,000	Kraft Heinz Foods	Baa3	3.50	15/07/2022	103,111	0.01
1,000,000	Kraft Heinz Foods	Baa3	3.95	15/07/2025	1,030,000	0.13
650,000	Kraft Heinz Foods	Baa3	6.88	26/01/2039	835,140	0.10
500,000	Kraft Heinz Foods	Baa3	6.50	09/02/2040	621,560	0.08
750,000	Kraft Heinz Foods	Baa3	5.00	04/06/2042	792,173	0.10
500,000	Kraft Heinz Foods	Baa3	5.20	15/07/2045	539,875	0.07
557,000	Kraft Heinz Foods	Baa3	4.38	01/06/2046	544,501	0.07
450,000	Kroger	Baa1	2.65	15/10/2026	415,152	0.05
300,000	Kroger	Baa1	4.45	01/02/2047	289,464	0.04
600,000	Lloyds Bank	A1	6.38	21/01/2021	678,456	0.08
400,000	Lloyds Banking Group	Baa1	3.10	06/07/2021	406,208	0.05
300,000	Lloyds Banking Group	Baa1	3.00	11/01/2022	302,304	0.04
400,000	Lloyds Banking Group	Baa2	4.50	04/11/2024	416,432	0.05
860,000	Lloyds Banking Group	Baa2	4.65	24/03/2026	895,982	0.11

CONCEPT FUND SOLUTIONS PLC

db x-trackers USD Corporate Bond UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Corporate Bonds - 98.25% (31 December 2016 - 98.48%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
350,000	Lloyds Banking Group	Baa1	3.75	11/01/2027	352,254	0.04
300,000	Lloyds Banking Group	Baa2	5.30	01/12/2045	341,904	0.04
200,000	Lockheed Martin	Baa1	2.50	23/11/2020	202,750	0.03
1,000,000	Lockheed Martin	Baa1	2.90	01/03/2025	994,770	0.12
950,000	Lockheed Martin	Baa1	3.55	15/01/2026	984,162	0.12
685,000	Lockheed Martin	Baa1	4.07	15/12/2042	702,707	0.09
200,000	Lockheed Martin	Baa1	3.80	01/03/2045	196,752	0.02
300,000	Lowe's	A3	3.12	15/04/2022	310,023	0.04
220,000	Lowe's	A3	3.38	15/09/2025	226,681	0.03
160,000	Lowe's	A3	2.50	15/04/2026	153,725	0.02
500,000	Lowe's	A3	3.10	03/05/2027	497,910	0.06
250,000	Lowe's	A3	4.38	15/09/2045	265,315	0.03
900,000	Lowe's	A3	3.70	15/04/2046	866,556	0.11
400,000	Lowe's	A3	4.05	03/05/2047	408,052	0.05
80,000	LYB International Finance	Baa1	4.00	15/07/2023	84,634	0.01
85,000	LYB International Finance II	Baa1	3.50	02/03/2027	83,832	0.01
510,000	LyondellBasell Industries	Baa1	6.00	15/11/2021	577,004	0.07
400,000	LyondellBasell Industries	Baa1	5.75	15/04/2024	458,220	0.06
835,000	LyondellBasell Industries	Baa1	4.63	26/02/2055	815,436	0.10
300,000	Marathon Oil	Ba1	2.80	01/11/2022	288,801	0.04
300,000	Marathon Oil	Ba1	6.60	01/10/2037	330,669	0.04
170,000	Marathon Petroleum	Baa2	5.13	01/03/2021	183,964	0.02
600,000	Marathon Petroleum	Baa2	3.63	15/09/2024	605,280	0.08
375,000	Marathon Petroleum	Baa2	6.50	01/03/2041	432,859	0.05
300,000	Marriott International Inc	Baa2	3.13	15/06/2026	295,650	0.04
230,000	McDonald's	Baa1	2.75	09/12/2020	234,370	0.03
150,000	McDonald's	Baa1	2.63	15/01/2022	151,077	0.02
650,000	McDonald's	Baa1	3.70	30/01/2026	673,933	0.08
700,000	McDonald's	Baa1	3.50	01/03/2027	711,410	0.09
282,000	McDonald's	Baa1	4.70	09/12/2035	310,727	0.04
954,000	McDonald's	Baa1	4.88	09/12/2045	1,060,600	0.13
300,000	McKesson	Baa2	3.80	15/03/2024	313,122	0.04
240,000	McKesson	Baa2	4.88	15/03/2044	263,669	0.03
580,000	Mead Johnson Nutrition	A3	3.00	15/11/2020	594,732	0.07
1,205,000	Medtronic	A3	3.15	15/03/2022	1,246,765	0.15
1,150,000	Medtronic	A3	3.50	15/03/2025	1,195,609	0.15
700,000	Medtronic	A3	4.38	15/03/2035	764,519	0.09
1,334,000	Medtronic	A3	4.63	15/03/2045	1,501,804	0.19
500,000	Merck & Co	A1	3.88	15/01/2021	529,785	0.07
380,000	Merck & Co	A1	2.80	18/05/2023	387,060	0.05
1,600,000	Merck & Co	A1	2.75	10/02/2025	1,592,944	0.20
800,000	Merck & Co	A1	3.70	10/02/2045	794,608	0.10
376,000	MetLife	A3	4.37	15/09/2023	411,156	0.05
600,000	MetLife	A3	3.60	10/04/2024	630,204	0.08
500,000	MetLife	A3	5.70	15/06/2035	616,995	0.08
400,000	MetLife	Baa2	6.40	15/12/2036	462,252	0.06
100,000	MetLife	A3	5.88	06/02/2041	126,413	0.02
400,000	MetLife	A3	4.13	13/08/2042	407,484	0.05
250,000	MetLife	A3	4.88	13/11/2043	282,775	0.04
600,000	MetLife	A3	4.60	13/05/2046	660,114	0.08
300,000	Microsoft	Aaa	3.00	01/10/2020	310,812	0.04
200,000	Microsoft	Aaa	2.00	03/11/2020	200,610	0.02
2,050,000	Microsoft	Aaa	1.55	08/08/2021	2,005,146	0.25
581,000	Microsoft	Aaa	2.38	12/02/2022	585,090	0.07
100,000	Microsoft	Aaa	2.65	03/11/2022	101,624	0.01
1,000,000	Microsoft	Aaa	3.63	15/12/2023	1,061,080	0.13
1,000,000	Microsoft	Aaa	2.88	06/02/2024	1,016,400	0.13

CONCEPT FUND SOLUTIONS PLC

db x-trackers USD Corporate Bond UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Corporate Bonds - 98.25% (31 December 2016 - 98.48%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
800,000	Microsoft	Aaa	2.70	12/02/2025	796,136	0.10
10,000	Microsoft	Aaa	3.13	03/11/2025	10,209	0.00
2,112,000	Microsoft	Aaa	2.40	08/08/2026	2,031,554	0.25
700,000	Microsoft	Aaa	3.30	06/02/2027	720,846	0.09
958,000	Microsoft	Aaa	3.50	12/02/2035	965,539	0.12
200,000	Microsoft	Aaa	4.20	03/11/2035	217,894	0.03
915,000	Microsoft	Aaa	3.45	08/08/2036	914,707	0.11
800,000	Microsoft	Aaa	4.10	06/02/2037	863,568	0.11
700,000	Microsoft	Aaa	4.50	01/10/2040	785,288	0.10
910,000	Microsoft	Aaa	3.75	12/02/2045	906,442	0.11
938,000	Microsoft	Aaa	4.45	03/11/2045	1,042,071	0.13
1,400,000	Microsoft	Aaa	3.70	08/08/2046	1,383,270	0.17
600,000	Microsoft	Aaa	4.25	06/02/2047	647,916	0.08
810,000	Microsoft	Aaa	4.00	12/02/2055	821,575	0.10
100,000	Microsoft	Aaa	4.75	03/11/2055	114,108	0.01
500,000	Microsoft	Aaa	3.95	08/08/2056	498,000	0.06
500,000	Microsoft	Aaa	4.50	06/02/2057	549,055	0.07
700,000	Mitsubishi UFJ Financial Group	A1	2.95	01/03/2021	711,207	0.09
1,100,000	Mitsubishi UFJ Financial Group	A1	2.19	13/09/2021	1,083,236	0.13
439,000	Mitsubishi UFJ Financial Group	A1	3.00	22/02/2022	445,594	0.06
600,000	Mitsubishi UFJ Financial Group	A1	3.85	01/03/2026	626,664	0.08
300,000	Mitsubishi UFJ Financial Group	A1	3.68	22/02/2027	310,002	0.04
700,000	Mizuho Financial Group	A1	2.27	13/09/2021	688,065	0.09
200,000	Mizuho Financial Group	A1	2.95	28/02/2022	201,550	0.03
270,000	Molson Coors Brewing	Baa3	2.10	15/07/2021	265,356	0.03
700,000	Molson Coors Brewing	Baa3	3.00	15/07/2026	675,206	0.08
350,000	Molson Coors Brewing	Baa3	5.00	01/05/2042	386,015	0.05
580,000	Molson Coors Brewing	Baa3	4.20	15/07/2046	570,436	0.07
300,000	Monsanto	A3	3.38	15/07/2024	304,368	0.04
440,000	Monsanto	A3	4.40	15/07/2044	448,197	0.06
1,608,000	Morgan Stanley	A3	2.80	16/06/2020	1,630,882	0.20
500,000	Morgan Stanley	A3	5.50	24/07/2020	545,635	0.07
1,156,000	Morgan Stanley	A3	5.75	25/01/2021	1,279,276	0.16
500,000	Morgan Stanley	A3	5.50	28/07/2021	554,005	0.07
405,000	Morgan Stanley	A3	2.75	19/05/2022	404,814	0.05
864,000	Morgan Stanley	A3	3.75	25/02/2023	898,698	0.11
1,652,000	Morgan Stanley	Baa2	4.10	22/05/2023	1,721,632	0.21
1,010,000	Morgan Stanley	A3	3.88	29/04/2024	1,049,501	0.13
500,000	Morgan Stanley	A3	3.70	23/10/2024	513,035	0.06
750,000	Morgan Stanley	A3	4.00	23/07/2025	782,715	0.10
627,000	Morgan Stanley	Baa2	5.00	24/11/2025	680,477	0.08
1,155,000	Morgan Stanley	A3	3.88	27/01/2026	1,187,871	0.15
600,000	Morgan Stanley	A3	3.13	27/07/2026	582,540	0.07
1,520,000	Morgan Stanley	Baa2	4.35	08/09/2026	1,578,976	0.20
1,500,000	Morgan Stanley	A3	3.63	20/01/2027	1,511,835	0.19
300,000	Morgan Stanley	Baa2	3.95	23/04/2027	302,589	0.04
400,000	Morgan Stanley	A3	7.25	01/04/2032	545,248	0.07
470,000	Morgan Stanley	A3	6.38	24/07/2042	628,150	0.08
668,000	Morgan Stanley	A3	4.30	27/01/2045	689,663	0.09
465,000	Morgan Stanley	A3	4.38	22/01/2047	487,101	0.06
250,000	Mosaic	Baa2	4.25	15/11/2023	263,085	0.03
1,350,000	MPLX	Baa3	4.88	01/12/2024	1,438,141	0.18
549,000	MPLX	Baa3	4.13	01/03/2027	552,563	0.07
1,000,000	Mylan	Baa3	3.15	15/06/2021	1,017,330	0.13
480,000	Mylan	Baa3	3.95	15/06/2026	486,830	0.06
440,000	Mylan	Baa3	5.25	15/06/2046	480,898	0.06
500,000	National Australia Bank	Aa3	3.38	14/01/2026	506,455	0.06

CONCEPT FUND SOLUTIONS PLC

db x-trackers USD Corporate Bond UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Corporate Bonds - 98.25% (31 December 2016 - 98.48%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
1,500,000	National Australia Bank	Aa3	2.50	12/07/2026	1,415,385	0.18
200,000	National Oilwell Varco	Baa1	2.60	01/12/2022	193,068	0.02
500,000	National Oilwell Varco	Baa1	3.95	01/12/2042	410,890	0.05
850,000	NBCUniversal Media	A3	4.38	01/04/2021	916,317	0.11
918,000	NBCUniversal Media	A3	2.88	15/01/2023	931,742	0.12
700,000	NBCUniversal Media	A3	4.45	15/01/2043	743,757	0.09
20,000	New Cingular Wireless Services	Baa1	8.75	01/03/2031	28,558	0.00
800,000	Newell Brands	Baa3	3.15	01/04/2021	819,392	0.10
700,000	Newell Brands	Baa3	3.85	01/04/2023	735,322	0.09
720,000	Newell Brands	Baa3	5.50	01/04/2046	866,196	0.11
1,200,000	Newmont Mining	Baa2	3.50	15/03/2022	1,242,888	0.15
100,000	Newmont Mining	Baa2	6.25	01/10/2039	122,898	0.02
400,000	NextEra Energy Capital Holdings	Baa1	3.55	01/05/2027	405,696	0.05
1,450,000	NIKE	A1	2.38	01/11/2026	1,374,948	0.17
400,000	NiSource Finance	Baa2	3.49	15/05/2027	402,948	0.05
50,000	NiSource Finance	Baa2	4.80	15/02/2044	54,307	0.01
400,000	NiSource Finance	Baa2	4.38	15/05/2047	411,264	0.05
1,170,000	Noble Energy	Baa3	4.15	15/12/2021	1,232,150	0.15
200,000	Noble Energy	Baa3	6.00	01/03/2041	224,172	0.03
200,000	Noble Energy	Baa3	5.25	15/11/2043	207,354	0.03
600,000	Northrop Grumman	Baa2	3.25	01/08/2023	619,722	0.08
326,000	Northrop Grumman	Baa2	3.20	01/02/2027	328,611	0.04
300,000	Northrop Grumman	Baa2	4.75	01/06/2043	337,731	0.04
185,000	Novartis Capital	Aa3	2.40	17/05/2022	186,443	0.02
270,000	Novartis Capital	Aa3	2.40	21/09/2022	271,131	0.03
500,000	Novartis Capital	Aa3	3.40	06/05/2024	521,890	0.06
530,000	Novartis Capital	Aa3	3.10	17/05/2027	536,811	0.07
1,085,000	Novartis Capital	Aa3	4.40	06/05/2044	1,208,549	0.15
500,000	NVIDIA	Baa1	2.20	16/09/2021	494,660	0.06
840,000	Occidental Petroleum	A3	2.70	15/02/2023	839,538	0.10
50,000	Occidental Petroleum	A3	3.50	15/06/2025	51,140	0.01
500,000	Occidental Petroleum	A3	3.00	15/02/2027	487,400	0.06
790,000	Occidental Petroleum	A3	4.40	15/04/2046	821,379	0.10
200,000	Occidental Petroleum	A3	4.10	15/02/2047	199,472	0.02
108,000	Omnicom Group	Baa1	3.63	01/05/2022	112,683	0.01
80,000	Omnicom Group	Baa1	3.65	01/11/2024	81,942	0.01
950,000	Omnicom Group	Baa1	3.60	15/04/2026	956,650	0.12
610,000	Oracle	A1	3.88	15/07/2020	644,843	0.08
2,963,000	Oracle	A1	1.90	15/09/2021	2,937,340	0.36
125,000	Oracle	A1	2.50	15/10/2022	125,465	0.02
1,000,000	Oracle	A1	2.40	15/09/2023	986,910	0.12
1,400,000	Oracle	A1	2.95	15/05/2025	1,404,326	0.17
700,000	Oracle	A1	2.65	15/07/2026	676,529	0.08
393,000	Oracle	A1	4.30	08/07/2034	425,863	0.05
1,000,000	Oracle	A1	3.90	15/05/2035	1,034,640	0.13
1,000,000	Oracle	A1	3.85	15/07/2036	1,030,670	0.13
1,110,000	Oracle	A1	5.38	15/07/2040	1,349,094	0.17
100,000	Oracle	A1	4.50	08/07/2044	108,517	0.01
1,550,000	Oracle	A1	4.00	15/07/2046	1,567,096	0.19
1,410,000	Orange	Baa1	9.00	01/03/2031	2,132,625	0.26
1,490,000	Pacific Gas & Electric	A3	6.05	01/03/2034	1,922,636	0.24
640,000	PepsiCo	A1	2.15	14/10/2020	644,038	0.08
200,000	PepsiCo	A1	3.13	01/11/2020	207,144	0.03
730,000	PepsiCo	A1	3.00	25/08/2021	754,127	0.09
480,000	PepsiCo	A1	2.75	05/03/2022	490,522	0.06
200,000	PepsiCo	A1	2.25	02/05/2022	199,678	0.02
800,000	PepsiCo	A1	3.10	17/07/2022	827,344	0.10

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db x-trackers USD Corporate Bond UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Corporate Bonds - 98.25% (31 December 2016 - 98.48%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
150,000	PepsiCo	A1	2.75	30/04/2025	148,937	0.02
100,000	PepsiCo	A1	2.38	06/10/2026	95,294	0.01
255,000	PepsiCo	A1	5.50	15/01/2040	316,440	0.04
100,000	PepsiCo	A1	4.88	01/11/2040	115,049	0.01
210,000	PepsiCo	A1	4.45	14/04/2046	228,711	0.03
1,600,000	PepsiCo	A1	3.45	06/10/2046	1,500,352	0.19
300,000	PepsiCo	A1	4.00	02/05/2047	305,994	0.04
300,000	Petro-Canada	Baa1	6.80	15/05/2038	391,659	0.05
800,000	Pfizer	A1	2.20	15/12/2021	801,592	0.10
1,300,000	Pfizer	A1	3.40	15/05/2024	1,361,880	0.17
300,000	Pfizer	A1	2.75	03/06/2026	295,314	0.04
600,000	Pfizer	A1	4.00	15/12/2036	636,090	0.08
600,000	Pfizer	A1	7.20	15/03/2039	897,480	0.11
1,010,000	Pfizer	A1	4.30	15/06/2043	1,088,709	0.14
750,000	Philip Morris International	A2	1.88	25/02/2021	741,548	0.09
100,000	Philip Morris International	A2	2.90	15/11/2021	102,266	0.01
450,000	Philip Morris International	A2	3.25	10/11/2024	458,640	0.06
600,000	Philip Morris International	A2	6.38	16/05/2038	790,956	0.10
500,000	Philip Morris International	A2	4.38	15/11/2041	523,170	0.06
600,000	Philip Morris International	A2	4.13	04/03/2043	606,258	0.08
700,000	Phillips 66	A3	4.30	01/04/2022	749,434	0.09
620,000	Phillips 66	A3	5.88	01/05/2042	746,238	0.09
400,000	Phillips 66	A3	4.88	15/11/2044	428,380	0.05
535,000	Plains All American Pipeline / PAA Finance	Baa3	3.65	01/06/2022	545,176	0.07
600,000	Plains All American Pipeline / PAA Finance	Baa3	3.60	01/11/2024	585,030	0.07
1,250,000	PNC Bank	A2	2.30	01/06/2020	1,256,675	0.16
500,000	PNC Bank	A2	2.60	21/07/2020	506,285	0.06
801,000	PNC Bank	A2	2.15	29/04/2021	796,266	0.10
500,000	PNC Bank	A3	2.70	01/11/2022	499,165	0.06
100,000	PNC Financial Services Group	A3	3.90	29/04/2024	104,574	0.01
500,000	PNC Financial Services Group	A3	3.15	19/05/2027	498,370	0.06
300,000	Potash of Saskatchewan	Baa1	3.63	15/03/2024	305,022	0.04
500,000	Precision Castparts	A2	3.25	15/06/2025	510,515	0.06
600,000	Procter & Gamble	Aa3	2.30	06/02/2022	607,164	0.08
500,000	Procter & Gamble	Aa3	2.45	03/11/2026	487,930	0.06
357,000	Procter & Gamble	Aa3	5.55	05/03/2037	477,391	0.06
300,000	Progressive	A2	4.13	15/04/2047	311,703	0.04
100,000	Prudential Financial	Baa1	6.63	01/12/2037	133,279	0.02
681,000	Prudential Financial	Baa2	5.63	15/06/2043	747,241	0.09
600,000	Prudential Financial	Baa1	4.60	15/05/2044	657,672	0.08
500,000	Prudential Financial	Baa2	5.38	15/05/2045	539,755	0.07
700,000	QUALCOMM	A1	3.00	20/05/2022	717,773	0.09
80,000	QUALCOMM	A1	2.60	30/01/2023	79,743	0.01
320,000	QUALCOMM	A1	2.90	20/05/2024	319,142	0.04
491,000	QUALCOMM	A1	3.45	20/05/2025	504,620	0.06
600,000	QUALCOMM	A1	3.25	20/05/2027	601,212	0.07
400,000	QUALCOMM	A1	4.65	20/05/2035	436,692	0.05
683,000	QUALCOMM	A1	4.80	20/05/2045	749,941	0.09
300,000	QUALCOMM	A1	4.30	20/05/2047	306,159	0.04
670,000	Raytheon	A3	2.50	15/12/2022	672,747	0.08
300,000	Reckitt Benckiser TreasuryServices	A3	2.38	24/06/2022	298,116	0.04
200,000	Reckitt Benckiser TreasuryServices	A3	2.75	26/06/2024	198,260	0.02
200,000	Reckitt Benckiser TreasuryServices	A3	3.00	26/06/2027	197,264	0.02
500,000	Regency Energy Partners /Regency Energy Finance	Baa3	5.88	01/03/2022	550,785	0.07

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db x-trackers USD Corporate Bond UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Corporate Bonds - 98.25% (31 December 2016 - 98.48%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
500,000	Republic Services	Baa3	3.55	01/06/2022	519,950	0.06
960,000	Reynolds American	Baa3	4.45	12/06/2025	1,029,610	0.13
597,000	Reynolds American	Baa3	5.70	15/08/2035	705,433	0.09
470,000	Reynolds American	Baa3	5.85	15/08/2045	575,308	0.07
50,000	Rio Tinto Alcan	A3	6.13	15/12/2033	61,257	0.01
885,000	Rio Tinto Finance	A3	3.75	15/06/2025	930,577	0.12
540,000	Rio Tinto Finance	A3	5.20	02/11/2040	637,189	0.08
300,000	Rockwell Collins	Baa2	2.80	15/03/2022	302,835	0.04
300,000	Rockwell Collins	Baa2	3.20	15/03/2024	304,314	0.04
635,000	Rockwell Collins	Baa2	3.50	15/03/2027	644,100	0.08
255,000	Rockwell Collins	Baa2	4.35	15/04/2047	266,432	0.03
347,000	Rogers Communications	Baa1	4.10	01/10/2023	368,445	0.05
345,000	Royal Bank of Canada	A1	2.50	19/01/2021	347,463	0.04
355,000	Royal Bank of Canada	A1	2.75	01/02/2022	360,687	0.04
440,000	Royal Bank of Canada	Baa2	4.65	27/01/2026	472,014	0.06
220,000	Royal Bank of Scotland Group	Baa3	3.50	15/05/2023	221,525	0.03
920,000	Royal Bank of Scotland Group	Baa3	3.88	12/09/2023	939,338	0.12
300,000	Royal Bank of Scotland Group	Baa3	4.80	05/04/2026	319,026	0.04
1,500,000	Sabine Pass Liquefaction	Baa3	5.63	01/02/2021	1,633,710	0.20
1,000,000	Sabine Pass Liquefaction	Baa3	5.63	15/04/2023	1,112,960	0.14
800,000	Sabine Pass Liquefaction	Baa3	5.63	01/03/2025	882,456	0.11
700,000	Sabine Pass Liquefaction	Baa3	4.20	15/03/2028	706,272	0.09
100,000	Sanofi	A1	4.00	29/03/2021	106,369	0.01
500,000	Santander Holdings	Baa3	3.70	28/03/2022	505,635	0.06
50,000	Santander Holdings	Baa3	4.50	17/07/2025	51,473	0.01
660,000	Santander UK Group Holdings	Baa1	2.88	05/08/2021	660,858	0.08
500,000	Santander UK Group Holdings	Baa1	3.57	10/01/2023	509,640	0.06
300,000	Seagate HDD Cayman	Baa3	4.25	01/03/2022	305,067	0.04
200,000	Seagate HDD Cayman	Baa3	4.75	01/01/2025	201,470	0.03
91,000	Sempra Energy	Baa1	6.00	15/10/2039	115,038	0.01
1,150,000	Shell International Finance	Aa2	2.25	10/11/2020	1,157,739	0.14
500,000	Shell International Finance	Aa2	1.75	12/09/2021	490,215	0.06
726,000	Shell International Finance	Aa2	2.25	06/01/2023	712,460	0.09
975,000	Shell International Finance	Aa2	3.25	11/05/2025	993,954	0.12
200,000	Shell International Finance	Aa2	2.50	12/09/2026	191,078	0.02
500,000	Shell International Finance	Aa2	4.13	11/05/2035	520,330	0.06
545,000	Shell International Finance	Aa2	6.38	15/12/2038	724,409	0.09
608,000	Shell International Finance	Aa2	5.50	25/03/2040	734,452	0.09
200,000	Shell International Finance	Aa2	4.55	12/08/2043	214,020	0.03
670,000	Shell International Finance	Aa2	4.38	11/05/2045	698,254	0.09
1,275,000	Shell International Finance	Aa2	4.00	10/05/2046	1,263,487	0.16
350,000	Shell International Finance	Aa2	3.75	12/09/2046	332,357	0.04
300,000	Sherwin-Williams	Baa3	2.75	01/06/2022	299,979	0.04
430,000	Sherwin-Williams	Baa3	3.45	01/06/2027	432,657	0.05
300,000	Sherwin-Williams	Baa3	4.50	01/06/2047	314,412	0.04
680,000	Shire Acquisitions InvestmentsIreland	Baa3	2.40	23/09/2021	672,976	0.08
1,050,000	Shire Acquisitions InvestmentsIreland	Baa3	2.88	23/09/2023	1,039,741	0.13
1,550,000	Shire Acquisitions InvestmentsIreland	Baa3	3.20	23/09/2026	1,518,442	0.19
100,000	Simon Property Group	A2	3.38	01/10/2024	101,753	0.01
830,000	Simon Property Group	A2	3.30	15/01/2026	830,033	0.10
300,000	Simon Property Group	A2	3.38	15/06/2027	299,034	0.04
900,000	Skandinaviska Enskilda Banken	Aa3	2.63	15/03/2021	906,975	0.11
900,000	Southern	Baa2	2.95	01/07/2023	894,843	0.11
900,000	Southern	Baa2	4.40	01/07/2046	921,204	0.11
100,000	Southern Copper	Baa2	7.50	27/07/2035	123,776	0.02
1,000,000	Southern Copper	Baa2	5.25	08/11/2042	1,001,310	0.12
354,000	Southern Copper	Baa2	5.88	23/04/2045	379,244	0.05

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db x-trackers USD Corporate Bond UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Corporate Bonds - 98.25% (31 December 2016 - 98.48%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
45,000	Spectra Energy Partners	Baa2	4.75	15/03/2024	48,427	0.01
400,000	State Street	A1	1.95	19/05/2021	394,844	0.05
360,000	State Street	A2	3.10	15/05/2023	366,098	0.05
500,000	State Street	A1	2.65	15/05/2023	501,315	0.06
525,000	State Street	A1	3.55	18/08/2025	546,331	0.07
400,000	State Street	A1	2.65	19/05/2026	387,540	0.05
100,000	Stryker	Baa1	3.50	15/03/2026	102,389	0.01
550,000	Stryker	Baa1	4.63	15/03/2046	600,683	0.07
250,000	Sumitomo Mitsui Banking	A1	2.65	23/07/2020	252,850	0.03
600,000	Sumitomo Mitsui Financial Group	A1	2.93	09/03/2021	608,946	0.08
700,000	Sumitomo Mitsui Financial Group	A1	2.44	19/10/2021	696,682	0.09
1,000,000	Sumitomo Mitsui Financial Group	A1	2.85	11/01/2022	1,010,670	0.13
300,000	Sumitomo Mitsui Financial Group	A1	3.78	09/03/2026	311,790	0.04
1,400,000	Sumitomo Mitsui Financial Group	A1	2.63	14/07/2026	1,332,954	0.17
400,000	Suncor Energy	Baa1	6.50	15/06/2038	511,360	0.06
200,000	Sunoco Logistics PartnersOperations	Baa3	5.35	15/05/2045	197,096	0.02
500,000	SunTrust Bank	Baa1	3.30	15/05/2026	489,175	0.06
950,000	Svenska Handelsbanken	Aa2	2.45	30/03/2021	954,208	0.12
400,000	Synchrony Financial	Baa3	4.25	15/08/2024	409,008	0.05
600,000	Synchrony Financial	Baa3	4.50	23/07/2025	616,866	0.08
272,000	Sysco	A3	3.75	01/10/2025	282,594	0.04
300,000	Sysco	A3	3.30	15/07/2026	299,148	0.04
200,000	Sysco	A3	3.25	15/07/2027	197,414	0.02
650,000	Target	A2	3.88	15/07/2020	685,978	0.09
500,000	Target	A2	2.90	15/01/2022	512,950	0.06
300,000	Target	A2	2.50	15/04/2026	284,556	0.04
500,000	Target	A2	3.63	15/04/2046	466,210	0.06
500,000	TD Ameritrade Holding	A3	2.95	01/04/2022	510,660	0.06
1,050,000	Telefonica Emisiones	Baa3	4.57	27/04/2023	1,140,793	0.14
450,000	Telefonica Emisiones	Baa3	4.10	08/03/2027	465,638	0.06
438,000	Telefonica Emisiones	Baa3	7.05	20/06/2036	576,855	0.07
550,000	Telefonica Emisiones	Baa3	5.21	08/03/2047	593,450	0.07
500,000	Telefonica Europe	Baa3	8.25	15/09/2030	705,015	0.09
300,000	Teva Pharmaceutical Finance	Baa2	6.15	01/02/2036	354,006	0.04
1,610,000	Teva Pharmaceutical FinanceNetherlands III	Baa2	2.20	21/07/2021	1,579,571	0.20
500,000	Teva Pharmaceutical FinanceNetherlands III	Baa2	2.80	21/07/2023	487,045	0.06
630,000	Teva Pharmaceutical FinanceNetherlands III	Baa2	3.15	01/10/2026	598,632	0.07
717,000	Teva Pharmaceutical FinanceNetherlands III	Baa2	4.10	01/10/2046	659,088	0.08
300,000	Thermo Fisher Scientific	Baa2	3.60	15/08/2021	312,555	0.04
900,000	Thermo Fisher Scientific	Baa2	3.00	15/04/2023	907,848	0.11
620,000	Thermo Fisher Scientific	Baa2	2.95	19/09/2026	603,452	0.08
173,000	Time Warner	Baa2	3.55	01/06/2024	175,406	0.02
1,000,000	Time Warner	Baa2	3.60	15/07/2025	1,002,150	0.12
500,000	Time Warner	Baa2	2.95	15/07/2026	473,635	0.06
475,000	Time Warner	Baa2	3.80	15/02/2027	477,665	0.06
110,000	Time Warner	Baa2	7.63	15/04/2031	150,501	0.02
344,000	Time Warner	Baa2	7.70	01/05/2032	480,203	0.06
300,000	Time Warner	Baa2	6.10	15/07/2040	359,001	0.04
600,000	Time Warner	Baa2	6.25	29/03/2041	729,930	0.09
147,000	Time Warner Cable	Ba1	4.00	01/09/2021	153,744	0.02
510,000	Time Warner Cable	Ba1	6.55	01/05/2037	610,643	0.08
750,000	Time Warner Cable	Ba1	7.30	01/07/2038	963,127	0.12
825,000	Time Warner Cable	Ba1	5.88	15/11/2040	922,342	0.11

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Corporate Bonds - 98.25% (31 December 2016 - 98.48%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
700,000	Time Warner Cable	Ba1	5.50	01/09/2041	752,871	0.09
325,000	TJX	A2	2.25	15/09/2026	302,123	0.04
100,000	Toronto-Dominion Bank	Aa2	2.50	14/12/2020	101,028	0.01
600,000	Toronto-Dominion Bank	Aa2	2.13	07/04/2021	596,958	0.07
509,000	Toronto-Dominion Bank	Aa2	1.80	13/07/2021	498,749	0.06
500,000	Toronto-Dominion Bank	A3	3.63	15/09/2031	496,195	0.06
700,000	Total Capital	Aa3	4.45	24/06/2020	749,140	0.09
668,000	Total Capital Canada	Aa3	2.75	15/07/2023	671,908	0.08
900,000	Total Capital International	Aa3	3.75	10/04/2024	948,744	0.12
300,000	Total System Services	Baa3	4.80	01/04/2026	326,568	0.04
700,000	Toyota Motor Credit	Aa3	1.90	08/04/2021	692,951	0.09
340,000	Toyota Motor Credit	Aa3	3.20	11/01/2027	344,553	0.04
300,000	TransCanada PipeLines	A3	2.50	01/08/2022	299,634	0.04
500,000	TransCanada PipeLines	A3	4.88	15/01/2026	558,755	0.07
100,000	TransCanada PipeLines	A3	6.20	15/10/2037	127,294	0.02
1,000,000	TransCanada PipeLines	A3	7.63	15/01/2039	1,459,240	0.18
500,000	Transcontinental Gas Pipe Line	Baa2	7.85	01/02/2026	644,355	0.08
100,000	Travelers	A2	6.25	15/06/2037	133,227	0.02
300,000	Travelers	A2	5.35	01/11/2040	366,738	0.05
400,000	Tyson Foods	Baa2	3.95	15/08/2024	419,332	0.05
500,000	Tyson Foods	Baa2	3.55	02/06/2027	505,835	0.06
200,000	Tyson Foods	Baa2	4.55	02/06/2047	210,174	0.03
250,000	UBS	A1	4.88	04/08/2020	269,800	0.03
300,000	Unilever Capital	A1	2.20	05/05/2022	297,591	0.04
300,000	Unilever Capital	A1	2.90	05/05/2027	295,740	0.04
210,000	Unilever Capital	A1	5.90	15/11/2032	273,945	0.03
350,000	United Parcel Service	A1	3.13	15/01/2021	362,607	0.05
125,000	United Parcel Service	A1	2.35	16/05/2022	125,430	0.02
500,000	United Parcel Service	A1	6.20	15/01/2038	679,445	0.08
1,000,000	United Technologies	A3	3.10	01/06/2022	1,032,950	0.13
200,000	United Technologies	A3	2.80	04/05/2024	200,426	0.02
700,000	United Technologies	A3	2.65	01/11/2026	680,078	0.08
550,000	United Technologies	A3	5.70	15/04/2040	691,383	0.09
850,000	United Technologies	A3	4.50	01/06/2042	927,707	0.12
500,000	United Technologies	A3	4.15	15/05/2045	519,870	0.06
500,000	United Technologies	A3	3.75	01/11/2046	489,555	0.06
594,000	UnitedHealth Group	A3	2.70	15/07/2020	606,391	0.08
500,000	UnitedHealth Group	A3	2.13	15/03/2021	498,775	0.06
270,000	UnitedHealth Group	A3	2.88	15/03/2022	275,875	0.03
825,000	UnitedHealth Group	A3	3.75	15/07/2025	871,340	0.11
500,000	UnitedHealth Group	A3	3.45	15/01/2027	513,590	0.06
750,000	UnitedHealth Group	A3	6.88	15/02/2038	1,064,977	0.13
669,000	UnitedHealth Group	A3	4.75	15/07/2045	768,781	0.10
315,000	UnitedHealth Group	A3	4.20	15/01/2047	332,243	0.04
2,000,000	US Bancorp	A1	2.63	24/01/2022	2,020,740	0.25
210,000	US Bancorp	A1	2.95	15/07/2022	213,536	0.03
500,000	US Bancorp	A1	3.10	27/04/2026	494,515	0.06
500,000	US Bancorp	A1	2.38	22/07/2026	471,420	0.06
500,000	US Bancorp	A1	3.15	27/04/2027	499,225	0.06
400,000	Vale	Ba2	5.63	11/09/2042	381,124	0.05
1,000,000	Vale Overseas	Ba2	5.88	10/06/2021	1,075,190	0.13
50,000	Vale Overseas	Ba2	4.38	11/01/2022	50,944	0.01
1,000,000	Vale Overseas	Ba2	8.25	17/01/2034	1,192,250	0.15
500,000	Vale Overseas	Ba2	6.88	21/11/2036	536,500	0.07
450,000	Vale Overseas	Ba2	6.88	10/11/2039	482,144	0.06
765,000	Valero Energy	Baa2	3.40	15/09/2026	748,759	0.09
300,000	Valero Energy	Baa2	6.63	15/06/2037	370,200	0.05

CONCEPT FUND SOLUTIONS PLC

db x-trackers USD Corporate Bond UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Corporate Bonds - 98.25% (31 December 2016 - 98.48%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
313,000	Verizon Communications	Baa1	4.50	15/09/2020	334,390	0.04
1,000,000	Verizon Communications	Baa1	3.45	15/03/2021	1,034,260	0.13
495,000	Verizon Communications	Baa1	4.60	01/04/2021	531,328	0.07
1,532,000	Verizon Communications	Baa1	1.75	15/08/2021	1,482,394	0.18
300,000	Verizon Communications	Baa1	3.50	01/11/2021	310,353	0.04
1,548,000	Verizon Communications	Baa1	3.00	01/11/2021	1,569,053	0.19
200,000	Verizon Communications	Baa1	2.45	01/11/2022	196,278	0.02
2,605,000	Verizon Communications	Baa1	5.15	15/09/2023	2,895,041	0.36
400,000	Verizon Communications	Baa1	4.15	15/03/2024	420,804	0.05
1,539,000	Verizon Communications	Baa1	3.50	01/11/2024	1,553,374	0.19
250,000	Verizon Communications	Baa1	2.63	15/08/2026	230,700	0.03
500,000	Verizon Communications	Baa1	4.13	16/03/2027	515,680	0.06
870,000	Verizon Communications	Baa1	5.05	15/03/2034	920,155	0.11
825,000	Verizon Communications	Baa1	4.27	15/01/2036	796,158	0.10
1,000,000	Verizon Communications	Baa1	5.25	16/03/2037	1,074,660	0.13
1,431,000	Verizon Communications	Baa1	4.81	15/03/2039	1,446,741	0.18
868,000	Verizon Communications	Baa1	4.13	15/08/2046	775,688	0.10
1,450,000	Verizon Communications	Baa1	4.86	21/08/2046	1,448,535	0.18
500,000	Verizon Communications	Baa1	5.50	16/03/2047	546,525	0.07
1,269,000	Verizon Communications	Baa1	4.52	15/09/2048	1,202,644	0.15
815,000	Verizon Communications	Baa1	5.01	15/04/2049	824,813	0.10
1,700,000	Verizon Communications	Baa1	5.01	21/08/2054	1,681,946	0.21
1,615,000	Verizon Communications	Baa1	4.67	15/03/2055	1,515,694	0.19
200,000	Viacom	Baa3	4.25	01/09/2023	208,690	0.03
915,000	Viacom	Baa3	4.38	15/03/2043	813,353	0.10
643,000	Viacom	Baa3	5.85	01/09/2043	693,225	0.09
500,000	Virginia Electric & Power	A2	3.50	15/03/2027	515,025	0.06
425,000	Visa	A1	2.20	14/12/2020	428,362	0.05
500,000	Visa	A1	2.80	14/12/2022	509,225	0.06
1,348,000	Visa	A1	3.15	14/12/2025	1,368,867	0.17
898,000	Visa	A1	4.15	14/12/2035	971,968	0.12
981,000	Visa	A1	4.30	14/12/2045	1,077,383	0.13
850,000	Vodafone Group	Baa1	2.50	26/09/2022	843,957	0.10
100,000	Vodafone Group	Baa1	6.15	27/02/2037	121,281	0.02
1,000,000	Vodafone Group	Baa1	4.38	19/02/2043	988,910	0.12
1,000,000	Wal-Mart Stores	Aa2	3.25	25/10/2020	1,041,990	0.13
570,000	Wal-Mart Stores	Aa2	4.25	15/04/2021	615,241	0.08
500,000	Wal-Mart Stores	Aa2	2.55	11/04/2023	503,625	0.06
800,000	Wal-Mart Stores	Aa2	3.30	22/04/2024	836,064	0.10
250,000	Wal-Mart Stores	Aa2	5.88	05/04/2027	310,578	0.04
410,000	Wal-Mart Stores	Aa2	5.25	01/09/2035	501,315	0.06
910,000	Wal-Mart Stores	Aa2	6.50	15/08/2037	1,280,725	0.16
400,000	Wal-Mart Stores	Aa2	6.20	15/04/2038	542,568	0.07
815,000	Wal-Mart Stores	Aa2	5.63	01/04/2040	1,047,365	0.13
400,000	Wal-Mart Stores	Aa2	5.00	25/10/2040	480,092	0.06
340,000	Wal-Mart Stores	Aa2	5.63	15/04/2041	439,239	0.05
700,000	Wal-Mart Stores	Aa2	4.00	11/04/2043	738,591	0.09
450,000	Wal-Mart Stores	Aa2	4.75	02/10/2043	527,297	0.07
300,000	Wal-Mart Stores	Aa2	4.30	22/04/2044	331,389	0.04
500,000	Walgreen	Baa2	3.10	15/09/2022	510,060	0.06
700,000	Walgreens Boots Alliance	Baa2	3.30	18/11/2021	721,679	0.09
700,000	Walgreens Boots Alliance	Baa2	4.80	18/11/2044	744,541	0.09
200,000	Walt Disney	A2	1.80	05/06/2020	199,580	0.02
600,000	Walt Disney	A2	2.30	12/02/2021	604,626	0.08
990,000	Walt Disney	A2	3.00	13/02/2026	992,534	0.12
80,000	Walt Disney	A2	1.85	30/07/2026	72,946	0.01
400,000	Walt Disney	A2	2.95	15/06/2027	396,376	0.05

CONCEPT FUND SOLUTIONS PLC

db x-trackers USD Corporate Bond UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Corporate Bonds - 98.25% (31 December 2016 - 98.48%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
200,000	Waste Management	Baa2	4.10	01/03/2045	210,014	0.03
510,000	Wells Fargo & Co	A2	2.60	22/07/2020	516,258	0.06
810,000	Wells Fargo & Co	A2	2.55	07/12/2020	817,144	0.10
100,000	Wells Fargo & Co	A2	3.00	22/01/2021	102,112	0.01
1,800,000	Wells Fargo & Co	A2	2.50	04/03/2021	1,806,138	0.22
2,125,000	Wells Fargo & Co	A2	2.10	26/07/2021	2,095,994	0.26
700,000	Wells Fargo & Co	A2	3.07	24/01/2023	708,638	0.09
600,000	Wells Fargo & Co	A3	3.45	13/02/2023	613,164	0.08
300,000	Wells Fargo & Co	A3	4.13	15/08/2023	317,196	0.04
1,209,000	Wells Fargo & Co	A2	3.30	09/09/2024	1,225,213	0.15
950,000	Wells Fargo & Co	A2	3.00	19/02/2025	936,557	0.12
1,200,000	Wells Fargo & Co	A2	3.00	22/04/2026	1,170,576	0.15
1,000,000	Wells Fargo & Co	A3	4.10	03/06/2026	1,035,590	0.13
1,000,000	Wells Fargo & Co	A2	3.00	23/10/2026	973,870	0.12
500,000	Wells Fargo & Co	A3	4.30	22/07/2027	524,190	0.07
1,200,000	Wells Fargo & Co	A2	3.58	22/05/2028	1,214,352	0.15
1,300,000	Wells Fargo & Co	A3	5.38	02/11/2043	1,503,996	0.19
200,000	Wells Fargo & Co	A3	5.61	15/01/2044	237,584	0.03
1,100,000	Wells Fargo & Co	A3	4.65	04/11/2044	1,154,340	0.14
588,000	Wells Fargo & Co	A2	3.90	01/05/2045	589,211	0.07
660,000	Wells Fargo & Co	A3	4.90	17/11/2045	719,103	0.09
750,000	Wells Fargo & Co	A3	4.40	14/06/2046	756,308	0.09
500,000	Wells Fargo & Co	A3	4.75	07/12/2046	534,140	0.07
300,000	Wells Fargo Capital X	Baa1	5.95	15/12/2036	338,496	0.04
239,000	Westpac Banking	Aa3	2.60	23/11/2020	241,404	0.03
500,000	Westpac Banking	Aa3	2.10	13/05/2021	494,745	0.06
1,000,000	Westpac Banking	Aa3	2.00	19/08/2021	983,300	0.12
500,000	Westpac Banking	Aa3	2.80	11/01/2022	506,845	0.06
500,000	Westpac Banking	Aa3	2.50	28/06/2022	497,855	0.06
800,000	Westpac Banking	Aa3	3.35	08/03/2027	804,848	0.10
340,000	Weyerhaeuser	Baa2	7.38	15/03/2032	467,826	0.06
1,000,000	Williams Partners	Baa3	3.60	15/03/2022	1,021,920	0.13
500,000	Williams Partners	Baa3	4.30	04/03/2024	521,525	0.06
400,000	Williams Partners	Baa3	3.75	15/06/2027	396,092	0.05
450,000	Williams Partners	Baa3	6.30	15/04/2040	522,009	0.06
250,000	Williams Partners	Baa3	5.10	15/09/2045	259,005	0.03
170,000	Williams Partners LP / ACMPFinance	Baa3	4.88	15/05/2023	176,513	0.02
50,000	WPP Finance 2010	Baa2	4.75	21/11/2021	54,108	0.01
200,000	Wyeth	A1	6.50	01/02/2034	265,138	0.03
340,000	Wyeth	A1	5.95	01/04/2037	438,597	0.05
132,000	Zimmer Biomet Holdings	Baa3	3.15	01/04/2022	133,919	0.02
950,000	Zimmer Biomet Holdings	Baa3	3.55	01/04/2025	960,032	0.12
550,000	Zoetis	Baa2	4.70	01/02/2043	598,422	0.07
Total Corporate Bonds					792,028,881	98.25
Total Transferable Securities					792,028,881	98.25

CONCEPT FUND SOLUTIONS PLC

db x-trackers USD Corporate Bond UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Financial Derivative Instruments – 0.27% (31 December 2016 – (0.21)%)

Exchange Traded Financial Derivative Instruments 0.00% (31 December 2016 – 0.00%)

Open Futures contracts* - 0.00% (31 December 2016 – 0.00)

CCY	Description	Notional	Maturity	Unrealised gain USD	% of Fund
USD	United States 10 years Note (Cbt) Short Futures	(4,934,094)	20/09/2017	38,375	0.00
Net unrealised gain on open futures contracts				38,375	0.00
Total Exchange Traded Financial Derivative Instruments				38,375	0.00

OTC Financial Derivative Instruments – 0.27% (31 December 2016 – (0.21)%)

Open Forward Foreign Currency Exchange Contracts** – 0.27% (31 December 2016 – (0.21)%)

Settlement Date		Amount Bought	Amount Sold	Unrealised gain/(loss) USD	% of Fund
07/05/2017	EUR	110,999	USD 125,000	1,600	0.00
07/05/2017	EUR	935,479	USD 1,053,000	13,960	0.00
07/05/2017	EUR	2,309,861	USD 2,604,100	30,412	0.00
07/05/2017	EUR	2,104,834	USD 2,359,100	41,568	0.01
07/05/2017	EUR	2,325,785	USD 2,604,500	48,174	0.01
07/05/2017	EUR	2,123,440	USD 2,370,700	51,190	0.00
07/05/2017	EUR	2,329,871	USD 2,604,300	53,035	0.01
07/05/2017	EUR	140,886,956	USD 158,716,200	1,972,413	0.24
07/05/2017	USD	2,353,000	EUR 2,098,017	(39,894)	0.00
Unrealised gain on open forward foreign currency exchange contracts				2,212,352	0.27
Unrealised loss on open forward foreign currency exchange contracts				(39,894)	0.00
Net unrealised gain on open forward foreign currency exchange contracts				2,172,458	0.27
Total OTC Financial Derivative Instruments				2,172,458	0.27
Total Financial Derivative Instruments				2,210,833	0.27
Total Financial Assets at Fair Value through Profit or Loss				794,239,714	98.52
Other Net Assets - 1.48% (31 December 2016 - 1.73%)				11,957,430	1.48
Net Assets Attributable to Redeeming Participating Shareholders				806,197,144	100.00

Analysis of Total Assets	% of Total Assets 30/06/2017
Transferable securities admitted to an official stock exchange listing and transferable securities dealt in another regulated market	98.11
OTC Financial Derivative Instruments	0.28
Current Assets	1.61
Total Assets	100.00

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

** The counterparty for the open forward foreign currency exchange contracts is Merrill Lynch International and Barclays Bank Plc.

CONCEPT FUND SOLUTIONS PLC

db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)

Investment Manager's Report for the financial period ended 30 June 2017

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the Markit iBoxx EUR Eurozone Sovereigns Quality Weighted Index (the "Reference Index"). The Reference Index consists of EUR denominated investment grade sovereign bonds issued by Eurozone countries. The Reference Index aims to offer a targeted coverage of the EUR denominated sovereign bond universe with adjusted weights, by allocating higher weights to countries with relatively solid fundamentals and reducing weights of countries with relatively weak fundamentals.

Fund Performance

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

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

The Fund has tracked the Reference Index within its anticipated tracking error. The anticipated tracking error for the Fund is 1.00%.

	Total Net Assets	Net Assets per Share
	30/06/2017	30/06/2017
db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)	€24,801,897	€20.72
	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)	(1.55%)	(1.45%)
	Year to Date	Year to Date
	Tracking Error	Tracking Difference¹
db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)	0.04%	(0.10%)

¹ The tracking difference is due to differences on taxes and the Fund's being optimised.

CONCEPT FUND SOLUTIONS PLC

db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017

Government Bonds - 98.46% (31 December 2016 – 98.61%)

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
26,000	Austria (Republic of)	Aa1	1.15	19/10/2018	26,560	0.11
78,000	Austria (Republic of)	Aa1	1.95	18/06/2019	81,694	0.33
50,000	Austria (Republic of)	Aa1	0.25	18/10/2019	50,790	0.20
55,000	Austria (Republic of)	Aa1	3.90	15/07/2020	62,113	0.25
140,000	Austria (Republic of)	Aa1	3.50	15/09/2021	161,847	0.65
41,000	Austria (Republic of)	Aa1	3.65	20/04/2022	48,364	0.20
63,000	Austria (Republic of)	Aa1	3.40	22/11/2022	74,526	0.30
90,000	Austria (Republic of)	Aa1	1.75	20/10/2023	99,104	0.40
60,000	Austria (Republic of)	Aa1	1.65	21/10/2024	65,715	0.27
41,000	Austria (Republic of)	Aa1	1.20	20/10/2025	43,434	0.18
105,000	Austria (Republic of)	Aa1	0.75	20/10/2026	106,026	0.43
52,000	Austria (Republic of)	Aa1	6.25	15/07/2027	80,632	0.33
25,000	Austria (Republic of)	Aa1	2.40	23/05/2034	29,800	0.12
62,000	Austria (Republic of)	Aa1	4.15	15/03/2037	93,169	0.38
42,000	Austria (Republic of)	Aa1	3.15	20/06/2044	57,361	0.23
19,000	Austria (Republic of)	Aa1	1.50	20/02/2047	18,561	0.07
21,000	Austria (Republic of)	Aa1	3.80	26/01/2062	34,440	0.14
12,000	Austria (Republic of)	Aa1	1.50	02/11/2086	10,051	0.04
80,000	Belgium (Kingdom of)	Aa3	1.25	22/06/2018	81,405	0.33
63,045	Belgium (Kingdom of)	Aa3	4.00	28/03/2019	68,020	0.27
110,000	Belgium (Kingdom of)	Aa3	3.75	28/09/2020	124,728	0.50
60,000	Belgium (Kingdom of)	Aa3	4.25	28/09/2021	71,423	0.29
49,940	Belgium (Kingdom of)	Aa3	4.00	28/03/2022	59,759	0.24
90,000	Belgium (Kingdom of)	Aa3	4.25	28/09/2022	110,292	0.44
60,872	Belgium (Kingdom of)	Aa3	2.25	22/06/2023	68,710	0.28
84,436	Belgium (Kingdom of)	Aa3	2.60	22/06/2024	97,931	0.40
87,579	Belgium (Kingdom of)	Aa3	0.80	22/06/2025	89,739	0.36
34,000	Belgium (Kingdom of)	Aa3	4.50	28/03/2026	45,611	0.18
82,752	Belgium (Kingdom of)	Aa3	1.00	22/06/2026	85,368	0.34
25,000	Belgium (Kingdom of)	Aa3	0.80	22/06/2027	24,993	0.10
105,218	Belgium (Kingdom of)	Aa3	5.50	28/03/2028	156,765	0.63
30,218	Belgium (Kingdom of)	Aa3	1.00	22/06/2031	29,545	0.12
64,218	Belgium (Kingdom of)	Aa3	4.00	28/03/2032	89,192	0.36
30,000	Belgium (Kingdom of)	Aa3	3.00	22/06/2034	37,924	0.15
70,579	Belgium (Kingdom of)	Aa3	5.00	28/03/2035	112,643	0.45
42,902	Belgium (Kingdom of)	Aa3	1.90	22/06/2038	46,045	0.19
81,684	Belgium (Kingdom of)	Aa3	4.25	28/03/2041	125,389	0.51
47,143	Belgium (Kingdom of)	Aa3	3.75	22/06/2045	68,534	0.28
20,000	Belgium (Kingdom of)	Aa3	1.60	22/06/2047	19,080	0.08
15,000	Belgium (Kingdom of)	Aa3	2.25	22/06/2057	15,888	0.06
12,075	Belgium (Kingdom of)	Aa3	2.15	22/06/2066	12,229	0.05
8,000	Finland (Government of)	Aa1	1.13	15/09/2018	8,167	0.03
15,000	Finland (Government of)	Aa1	4.38	04/07/2019	16,483	0.07
60,000	Finland (Government of)	Aa1	3.38	15/04/2020	66,376	0.27
15,000	Finland (Government of)	Aa1	3.50	15/04/2021	17,155	0.07
58,000	Finland (Government of)	Aa1	1.63	15/09/2022	63,071	0.25
53,000	Finland (Government of)	Aa1	1.50	15/04/2023	57,465	0.23
20,000	Finland (Government of)	Aa1	2.00	15/04/2024	22,398	0.09
85,000	Finland (Government of)	Aa1	0.88	15/09/2025	88,029	0.35
30,000	Finland (Government of)	Aa1	2.75	04/07/2028	36,373	0.15
8,000	Finland (Government of)	Aa1	0.75	15/04/2031	7,770	0.03

CONCEPT FUND SOLUTIONS PLC

db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Government Bonds - 98.46% (31 December 2016 – 98.61%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
20,000	Finland (Government of)	Aa1	2.63	04/07/2042	25,757	0.10
7,000	Finland (Government of)	Aa1	1.38	15/04/2047	6,916	0.03
120,000	France (Republic of)	Aa2	4.25	25/10/2018	127,570	0.51
70,000	France (Republic of)	Aa2	1.00	25/11/2018	71,507	0.29
70,722	France (Republic of)	Aa2	0.00	25/02/2019	71,334	0.29
45,218	France (Republic of)	Aa2	4.25	25/04/2019	49,131	0.20
66,090	France (Republic of)	Aa2	1.00	25/05/2019	67,948	0.27
346,669	France (Republic of)	Aa2	8.50	25/10/2019	418,880	1.69
250,000	France (Republic of)	Aa2	3.50	25/04/2020	277,329	1.12
75,361	France (Republic of)	Aa2	0.00	25/05/2020	76,135	0.31
100,000	France (Republic of)	Aa2	2.50	25/10/2020	109,393	0.44
131,594	France (Republic of)	Aa2	3.75	25/04/2021	151,728	0.61
200,000	France (Republic of)	Aa2	0.00	25/05/2021	201,701	0.81
105,361	France (Republic of)	Aa2	3.25	25/10/2021	120,928	0.49
41,158	France (Republic of)	Aa2	3.00	25/04/2022	47,265	0.19
200,000	France (Republic of)	Aa2	0.00	25/05/2022	200,305	0.81
75,361	France (Republic of)	Aa2	2.25	25/10/2022	84,304	0.34
97,722	France (Republic of)	Aa2	8.50	25/04/2023	145,312	0.59
211,090	France (Republic of)	Aa2	4.25	25/10/2023	265,616	1.07
100,000	France (Republic of)	Aa2	2.25	25/05/2024	113,514	0.46
160,872	France (Republic of)	Aa2	1.75	25/11/2024	176,998	0.71
60,293	France (Republic of)	Aa2	0.50	25/05/2025	60,409	0.24
180,872	France (Republic of)	Aa2	6.00	25/10/2025	262,557	1.06
30,143	France (Republic of)	Aa2	1.00	25/11/2025	31,224	0.12
150,000	France (Republic of)	Aa2	3.50	25/04/2026	187,274	0.76
127,331	France (Republic of)	Aa2	0.50	25/05/2026	125,587	0.51
80,000	France (Republic of)	Aa2	0.25	25/11/2026	76,448	0.31
80,000	France (Republic of)	Aa2	1.00	25/05/2027	81,336	0.33
90,436	France (Republic of)	Aa2	2.75	25/10/2027	107,306	0.43
135,654	France (Republic of)	Aa2	5.50	25/04/2029	204,213	0.82
43,045	France (Republic of)	Aa2	2.50	25/05/2030	50,311	0.20
155,504	France (Republic of)	Aa2	1.50	25/05/2031	161,740	0.65
120,143	France (Republic of)	Aa2	5.75	25/10/2032	196,243	0.79
83,045	France (Republic of)	Aa2	4.75	25/04/2035	127,713	0.51
104,000	France (Republic of)	Aa2	1.25	25/05/2036	99,951	0.40
105,045	France (Republic of)	Aa2	4.00	25/10/2038	152,844	0.62
130,361	France (Republic of)	Aa2	4.50	25/04/2041	204,899	0.83
93,827	France (Republic of)	Aa2	3.25	25/05/2045	124,555	0.50
20,000	France (Republic of)	Aa2	2.00	25/05/2048	20,661	0.08
62,827	France (Republic of)	Aa2	4.00	25/04/2055	97,836	0.39
35,143	France (Republic of)	Aa2	4.00	25/04/2060	55,861	0.23
35,000	France (Republic of)	Aa2	1.75	25/05/2066	32,044	0.13
300,000	Germany (Federal Republic of)	Aaa	0.00	15/06/2018	301,874	1.22
180,872	Germany (Federal Republic of)	Aaa	4.25	04/07/2018	189,796	0.77
60,000	Germany (Federal Republic of)	Aaa	0.00	14/09/2018	60,452	0.24
50,000	Germany (Federal Republic of)	Aaa	0.00	14/12/2018	50,436	0.20
150,722	Germany (Federal Republic of)	Aaa	1.00	22/02/2019	154,724	0.62
460,579	Germany (Federal Republic of)	Aaa	0.50	12/04/2019	469,487	1.89
199,955	Germany (Federal Republic of)	Aaa	0.25	11/10/2019	203,654	0.82
430,000	Germany (Federal Republic of)	Aaa	0.00	17/04/2020	436,213	1.76
100,000	Germany (Federal Republic of)	Aaa	3.00	04/07/2020	110,566	0.45
76,812	Germany (Federal Republic of)	Aaa	2.25	04/09/2020	83,475	0.34
105,504	Germany (Federal Republic of)	Aaa	2.50	04/01/2021	116,402	0.47
315,940	Germany (Federal Republic of)	Aaa	0.00	09/04/2021	320,419	1.29

CONCEPT FUND SOLUTIONS PLC

db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Government Bonds - 98.46% (31 December 2016 – 98.61%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
97,970	Germany (Federal Republic of)	Aaa	3.25	04/07/2021	112,266	0.45
165,797	Germany (Federal Republic of)	Aaa	0.00	08/10/2021	167,897	0.68
40,000	Germany (Federal Republic of)	Aaa	2.00	04/01/2022	44,130	0.18
178,000	Germany (Federal Republic of)	Aaa	0.00	08/04/2022	179,816	0.73
200,722	Germany (Federal Republic of)	Aaa	1.75	04/07/2022	220,378	0.89
139,000	Germany (Federal Republic of)	Aaa	1.50	04/09/2022	151,124	0.61
92,579	Germany (Federal Republic of)	Aaa	1.50	15/02/2023	100,896	0.41
146,000	Germany (Federal Republic of)	Aaa	1.50	15/05/2023	159,450	0.64
123,331	Germany (Federal Republic of)	Aaa	2.00	15/08/2023	138,735	0.56
122,000	Germany (Federal Republic of)	Aaa	1.75	15/02/2024	136,004	0.55
114,233	Germany (Federal Republic of)	Aaa	1.50	15/05/2024	125,483	0.51
106,090	Germany (Federal Republic of)	Aaa	1.00	15/08/2024	112,896	0.46
145,218	Germany (Federal Republic of)	Aaa	0.50	15/02/2025	148,874	0.60
215,361	Germany (Federal Republic of)	Aaa	1.00	15/08/2025	228,618	0.92
235,654	Germany (Federal Republic of)	Aaa	0.50	15/02/2026	239,317	0.97
190,000	Germany (Federal Republic of)	Aaa	0.00	15/08/2026	183,201	0.74
72,000	Germany (Federal Republic of)	Aaa	0.25	15/02/2027	70,484	0.28
135,654	Germany (Federal Republic of)	Aaa	6.50	04/07/2027	215,624	0.87
100,000	Germany (Federal Republic of)	Aaa	5.63	04/01/2028	152,036	0.61
67,872	Germany (Federal Republic of)	Aaa	6.25	04/01/2030	113,257	0.46
126,000	Germany (Federal Republic of)	Aaa	5.50	04/01/2031	202,981	0.82
135,579	Germany (Federal Republic of)	Aaa	4.75	04/07/2034	217,749	0.88
162,654	Germany (Federal Republic of)	Aaa	4.00	04/01/2037	249,045	1.00
110,143	Germany (Federal Republic of)	Aaa	4.25	04/07/2039	178,842	0.72
115,504	Germany (Federal Republic of)	Aaa	4.75	04/07/2040	201,731	0.81
85,361	Germany (Federal Republic of)	Aaa	3.25	04/07/2042	123,987	0.50
146,579	Germany (Federal Republic of)	Aaa	2.50	04/07/2044	189,431	0.76
152,391	Germany (Federal Republic of)	Aaa	2.50	15/08/2046	198,615	0.80
67,970	Ireland (Government of)	A3	4.40	18/06/2019	74,288	0.30
50,000	Ireland (Government of)	A3	5.90	18/10/2019	57,167	0.23
93,331	Ireland (Government of)	A3	5.00	18/10/2020	109,460	0.44
30,000	Ireland (Government of)	A3	0.80	15/03/2022	31,107	0.13
50,000	Ireland (Government of)	A3	3.90	20/03/2023	60,485	0.24
35,361	Ireland (Government of)	A3	3.40	18/03/2024	42,319	0.17
95,504	Ireland (Government of)	A3	5.40	13/03/2025	129,529	0.52
30,143	Ireland (Government of)	A3	1.00	15/05/2026	30,454	0.12
75,624	Ireland (Government of)	A3	2.40	15/05/2030	85,711	0.35
14,000	Ireland (Government of)	A3	1.70	15/05/2037	13,956	0.06
30,218	Ireland (Government of)	A3	2.00	18/02/2045	30,608	0.12
141,000	Italy (Republic of)	Baa2	4.50	01/08/2018	148,386	0.60
100,000	Italy (Republic of)	Baa2	0.00	28/12/2018	100,229	0.40
61,000	Italy (Republic of)	Baa2	0.30	15/10/2018	61,483	0.25
100,000	Italy (Republic of)	Baa2	0.10	15/04/2019	100,396	0.40
131,000	Italy (Republic of)	Baa2	1.50	01/08/2019	135,089	0.54
130,000	Italy (Republic of)	Baa2	0.05	15/10/2019	129,914	0.52
106,000	Italy (Republic of)	Baa2	1.05	01/12/2019	108,402	0.44
40,000	Italy (Republic of)	Baa2	4.25	01/03/2020	44,309	0.18
30,000	Italy (Republic of)	Baa2	4.00	01/09/2020	33,531	0.14
28,000	Italy (Republic of)	Baa2	0.65	01/11/2020	28,317	0.11
90,000	Italy (Republic of)	Baa2	3.75	01/05/2021	101,120	0.41
210,000	Italy (Republic of)	Baa2	0.45	01/06/2021	209,629	0.85
120,000	Italy (Republic of)	Baa2	3.75	01/08/2021	135,308	0.55
61,000	Italy (Republic of)	Baa2	4.75	01/09/2021	71,359	0.29
10,000	Italy (Republic of)	Baa2	0.35	01/11/2021	9,870	0.04

CONCEPT FUND SOLUTIONS PLC

db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Government Bonds - 98.46% (31 December 2016 – 98.61%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
221,000	Italy (Republic of)	Baa2	1.45	15/09/2022	226,042	0.91
90,000	Italy (Republic of)	Baa2	4.50	01/05/2023	106,638	0.43
60,000	Italy (Republic of)	Baa2	4.75	01/08/2023	72,301	0.29
60,000	Italy (Republic of)	Baa2	9.00	01/11/2023	87,739	0.35
31,000	Italy (Republic of)	Baa2	4.50	01/03/2024	36,909	0.15
53,000	Italy (Republic of)	Baa2	3.75	01/09/2024	60,576	0.24
50,000	Italy (Republic of)	Baa2	2.50	01/12/2024	52,815	0.21
45,000	Italy (Republic of)	Baa2	5.00	01/03/2025	55,575	0.22
91,000	Italy (Republic of)	Baa2	1.50	01/06/2025	89,067	0.36
30,000	Italy (Republic of)	Baa2	2.00	01/12/2025	30,281	0.12
20,000	Italy (Republic of)	Baa2	4.50	01/03/2026	24,128	0.10
50,000	Italy (Republic of)	Baa2	1.60	01/06/2026	48,496	0.20
130,000	Italy (Republic of)	Baa2	1.25	01/12/2026	121,402	0.49
20,000	Italy (Republic of)	Baa2	2.20	01/06/2027	20,100	0.08
75,504	Italy (Republic of)	Baa2	6.50	01/11/2027	105,368	0.42
40,000	Italy (Republic of)	Baa2	4.75	01/09/2028	49,479	0.20
80,000	Italy (Republic of)	Baa2	3.50	01/03/2030	88,660	0.36
83,000	Italy (Republic of)	Baa2	6.00	01/05/2031	116,230	0.47
60,000	Italy (Republic of)	Baa2	1.65	01/03/2032	53,436	0.22
30,000	Italy (Republic of)	Baa2	5.75	01/02/2033	41,656	0.17
120,000	Italy (Republic of)	Baa2	5.00	01/08/2034	156,081	0.63
23,000	Italy (Republic of)	Baa2	2.25	01/09/2036	20,971	0.08
68,000	Italy (Republic of)	Baa2	4.00	01/02/2037	78,968	0.32
25,000	Italy (Republic of)	Baa2	5.00	01/08/2039	32,663	0.13
54,000	Italy (Republic of)	Baa2	5.00	01/09/2040	69,907	0.28
51,000	Italy (Republic of)	Baa2	4.75	01/09/2044	64,428	0.26
40,000	Italy (Republic of)	Baa2	3.25	01/09/2046	39,807	0.16
30,000	Italy (Republic of)	Baa2	2.70	01/03/2047	26,748	0.11
20,000	Italy (Republic of)	Baa2	2.80	01/03/2067	16,677	0.07
15,000	Luxembourg (Government of)	Aaa	2.13	10/07/2023	16,814	0.07
50,000	Netherlands (Government of)	Aaa	4.00	15/07/2018	52,397	0.21
106,090	Netherlands (Government of)	Aaa	1.25	15/01/2019	109,104	0.44
80,143	Netherlands (Government of)	Aaa	4.00	15/07/2019	87,591	0.35
150,000	Netherlands (Government of)	Aaa	0.25	15/01/2020	152,859	0.62
77,940	Netherlands (Government of)	Aaa	3.50	15/07/2020	87,331	0.35
40,579	Netherlands (Government of)	Aaa	3.25	15/07/2021	46,429	0.19
114,000	Netherlands (Government of)	Aaa	0.00	15/01/2022	114,914	0.46
105,504	Netherlands (Government of)	Aaa	2.25	15/07/2022	118,112	0.48
154,361	Netherlands (Government of)	Aaa	1.75	15/07/2023	170,276	0.69
89,361	Netherlands (Government of)	Aaa	2.00	15/07/2024	100,676	0.41
90,579	Netherlands (Government of)	Aaa	0.25	15/07/2025	89,819	0.36
103,361	Netherlands (Government of)	Aaa	0.50	15/07/2026	103,327	0.42
20,000	Netherlands (Government of)	Aaa	0.75	15/07/2027	20,169	0.08
92,752	Netherlands (Government of)	Aaa	5.50	15/01/2028	138,861	0.56
73,827	Netherlands (Government of)	Aaa	2.50	15/01/2033	90,546	0.37
85,293	Netherlands (Government of)	Aaa	4.00	15/01/2037	129,757	0.52
80,436	Netherlands (Government of)	Aaa	3.75	15/01/2042	124,100	0.50
72,752	Netherlands (Government of)	Aaa	2.75	15/01/2047	98,405	0.40
15,075	Slovakia (Government of)	A2	1.50	28/11/2018	15,461	0.06
60,000	Slovakia (Government of)	A2	0.00	13/11/2023	58,483	0.24
30,293	Slovakia (Government of)	A2	1.38	21/01/2027	31,130	0.13
6,000	Slovakia (Government of)	A2	1.63	21/01/2031	6,176	0.02
22,609	Slovakia (Government of)	A2	3.88	08/02/2033	29,883	0.12
10,000	Slovenia (Government of)	Baa3	2.13	28/07/2025	11,094	0.04

CONCEPT FUND SOLUTIONS PLC

db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Government Bonds - 98.46% (31 December 2016 – 98.61%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
20,000	Slovenia (Government of)	Baa3	2.25	03/03/2032	21,883	0.09
12,000	Slovenia (Government of)	Baa3	3.13	07/08/2045	13,733	0.06
195,000	Spain (Government of)	Baa2	3.75	31/10/2018	205,732	0.83
196,000	Spain (Government of)	Baa2	2.75	30/04/2019	206,775	0.83
160,000	Spain (Government of)	Baa2	1.40	31/01/2020	166,696	0.67
100,000	Spain (Government of)	Baa2	4.00	30/04/2020	111,688	0.45
88,000	Spain (Government of)	Baa2	1.15	30/07/2020	91,402	0.37
50,000	Spain (Government of)	Baa2	5.50	30/04/2021	60,444	0.24
152,000	Spain (Government of)	Baa2	0.75	30/07/2021	156,207	0.63
46,000	Spain (Government of)	Baa2	5.85	31/01/2022	57,820	0.23
70,000	Spain (Government of)	Baa2	0.40	30/04/2022	70,256	0.28
90,000	Spain (Government of)	Baa2	5.40	31/01/2023	114,195	0.46
20,000	Spain (Government of)	Baa2	4.40	31/10/2023	24,552	0.10
60,000	Spain (Government of)	Baa2	3.80	30/04/2024	71,501	0.29
150,000	Spain (Government of)	Baa2	2.75	31/10/2024	168,363	0.68
70,000	Spain (Government of)	Baa2	1.60	30/04/2025	72,484	0.29
146,000	Spain (Government of)	Baa2	4.65	30/07/2025	184,863	0.75
70,000	Spain (Government of)	Baa2	2.15	31/10/2025	74,892	0.30
117,000	Spain (Government of)	Baa2	1.95	30/04/2026	122,902	0.50
50,000	Spain (Government of)	Baa2	5.90	30/07/2026	69,297	0.28
50,000	Spain (Government of)	Baa2	1.30	31/10/2026	49,525	0.20
38,000	Spain (Government of)	Baa2	1.50	30/04/2027	37,890	0.15
70,000	Spain (Government of)	Baa2	5.15	31/10/2028	94,612	0.38
75,000	Spain (Government of)	Baa2	6.00	31/01/2029	108,343	0.44
73,000	Spain (Government of)	Baa2	1.95	30/07/2030	73,175	0.30
49,000	Spain (Government of)	Baa2	5.75	30/07/2032	72,201	0.29
30,000	Spain (Government of)	Baa2	2.35	30/07/2033	30,408	0.12
67,000	Spain (Government of)	Baa2	4.20	31/01/2037	85,437	0.34
35,000	Spain (Government of)	Baa2	4.90	30/07/2040	48,982	0.20
37,000	Spain (Government of)	Baa2	4.70	30/07/2041	50,542	0.20
50,000	Spain (Government of)	Baa2	5.15	31/10/2044	72,661	0.29
40,000	Spain (Government of)	Baa2	2.90	31/10/2046	40,424	0.16
10,000	Spain (Government of)	Baa2	3.45	30/07/2066	10,598	0.04
Total Government Bonds					24,419,406	98.46
Total Transferable Securities					24,419,406	98.46
Other Net Assets – 1.54% (31 December 2016 – 1.39%)					382,491	1.54
Net Assets Attributable to Redeeming Participating Shareholders					24,801,897	100.00

Analysis of Total Assets

	% of Total Assets 30/06/2017
Transferable securities admitted to an official stock exchange listing and transferable securities dealt in another regulated market	98.44
Current Assets	1.56
Total Assets	100.00

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the financial period ended 30 June 2017

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the MSCI World Health Care Total Return Net Index (the "Reference Index"). The Reference Index is designed to reflect the performance of the shares of certain companies in various developed markets. The shares are issued by companies in the health care sector.

Fund Performance

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

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

	Total Net Assets	Net Assets per Share
	30/06/2017	30/06/2017
db x-trackers MSCI World Health Care Index UCITS ETF (DR)	\$230,504,871	\$29.12
	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers MSCI World Health Care Index UCITS ETF (DR)	15.88%	15.96%
	Year to Date	Year to Date
	Tracking Error	Tracking Difference¹
db x-trackers MSCI World Health Care Index UCITS ETF (DR)	0.05%	(0.08%)

¹ The tracking difference is due to differences on taxes and the Fund's being optimised.

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017

Transferable Securities

Equities - 99.96% (31 December 2016 – 99.95%)

Number of Shares	Security	Value USD	% of Fund
Biotechnology			
11,203	Alexion Pharmaceuticals	1,363,069	0.59
36,731	Amgen	6,326,180	2.75
10,771	Biogen	2,922,819	1.27
8,622	BioMarin Pharmaceutical	783,050	0.34
38,802	Celgene	5,039,216	2.19
22,714	CSL	2,404,865	1.04
2,859	Genmab	609,184	0.26
65,191	Gilead Sciences	4,614,219	2.00
7,297	Illumina	1,266,175	0.55
8,502	Incyte	1,070,487	0.46
3,897	Regeneron Pharmaceuticals	1,913,973	0.83
4,975	Seattle Genetics	257,407	0.11
2,236	United Therapeutics	290,076	0.13
12,391	Vertex Pharmaceuticals	1,596,828	0.69
		30,457,548	13.21
Chemicals			
3,714	Lonza Group	803,960	0.35
		803,960	0.35
Computers and Peripherals			
10,497	M3	289,144	0.13
		289,144	0.13
Electronics			
16,063	Agilent Technologies	952,696	0.41
19,440	Hoya	1,009,198	0.44
1,294	Mettler-Toledo International	761,571	0.33
3,994	Waters	734,257	0.32
		3,457,722	1.50
Health Care Equipment and Supplies			
86,185	Abbott Laboratories	4,189,453	1.82
3,776	Align Technology	566,853	0.25
24,243	Baxter International	1,467,671	0.64
11,276	Becton Dickinson & Co	2,200,060	0.95
68,005	Boston Scientific	1,885,098	0.82
2,864	Cochlear	341,497	0.15
5,925	Coloplast	494,447	0.21
58,605	ConvaTec Group	242,991	0.11
2,440	Cooper	584,185	0.25
3,593	CR Bard	1,135,783	0.49
4,795	Cyberdyne	63,800	0.03
31,120	Danaher	2,626,217	1.14
11,515	Dentsply Sirona	746,633	0.32
10,598	Edwards Lifesciences	1,253,107	0.54
10,350	Essilor International	1,315,043	0.57
9,982	Getinge	195,153	0.08
3,950	Henry Schein	722,929	0.31
13,930	Hologic	632,143	0.27
4,389	IDEXX Laboratories	708,472	0.31

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.96% (31 December 2016 – 99.95%) cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Equipment and Supplies cont/d			
1,935	Intuitive Surgical	1,809,941	0.79
68,481	Medtronic	6,077,689	2.64
14,520	Olympus	529,833	0.23
4,148	Patterson	194,749	0.08
10,937	QIAGEN	363,311	0.16
7,068	ResMed	550,385	0.24
43,638	Smith & Nephew	751,057	0.33
2,610	Sonova Holding	424,348	0.18
475	Straumann Holding	270,571	0.12
16,738	Stryker	2,322,900	1.01
7,802	Systemex	465,926	0.20
2,240	Teleflex	465,382	0.20
16,100	Terumo	634,056	0.27
19,702	Thermo Fisher Scientific	3,437,408	1.49
4,662	Varian Medical Systems	481,072	0.21
5,972	William Demant Holding	154,366	0.07
9,990	Zimmer Biomet Holdings	1,282,716	0.56
		41,587,245	18.04
Health Care Providers and Services			
17,541	Aetna	2,663,250	1.15
13,186	Anthem	2,480,682	1.08
8,580	Centene	685,371	0.30
12,821	Cigna	2,146,107	0.93
7,765	DaVita	502,861	0.22
5,856	Envision Healthcare	366,996	0.16
546	Eurofins Scientific	307,104	0.13
20,704	Fresenius & Co	1,772,463	0.77
10,726	Fresenius Medical Care & Co	1,029,697	0.45
14,769	HCA Healthcare	1,287,857	0.56
86,539	Healthscope	146,699	0.06
7,448	Humana	1,792,138	0.78
5,100	Laboratory of America Holdings	786,114	0.34
18,385	MediClinic International	177,079	0.08
4,678	MEDNAX	282,411	0.12
2,857	Miraca Holdings	128,407	0.06
6,858	Quest Diagnostics	762,335	0.33
7,060	Quintiles IMS Holdings	631,870	0.27
7,055	Ramsay Health Care	398,289	0.17
19,986	Ryman Healthcare	121,314	0.05
19,726	Sonic Healthcare	366,469	0.16
48,015	UnitedHealth Group	8,902,941	3.86
4,472	Universal Health Services	545,942	0.24
		28,284,396	12.27
Pharmaceuticals			
79,498	AbbVie	5,764,400	2.50
9,377	Alfresa Holdings	180,847	0.08
7,608	Alkermes	441,036	0.19
16,720	Allergan	4,064,465	1.76
8,128	AmerisourceBergen	768,340	0.33
107,423	Astellas Pharma	1,314,106	0.57
63,106	AstraZeneca	4,209,236	1.83
41,244	Bayer	5,325,023	2.31
83,428	Bristol-Myers Squibb	4,648,608	2.02
15,733	Cardinal Health	1,225,915	0.53

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.96% (31 December 2016 – 99.95%) cont/d

Number of Shares	Security	Value USD	% of Fund
Pharmaceuticals cont/d			
11,166	Chugai Pharmaceutical	417,880	0.18
28,290	Daiichi Sankyo	666,462	0.29
4,216	DexCom	308,400	0.13
13,299	Eisai	734,428	0.32
49,527	Eli Lilly & Co	4,076,072	1.77
30,211	Express Scripts Holding	1,928,670	0.84
244,909	GlaxoSmithKline	5,202,924	2.26
14,877	Grifols	413,764	0.18
3,462	H Lundbeck	194,056	0.08
7,181	Hikma Pharmaceuticals	137,118	0.06
3,101	Hisamitsu Pharmaceutical	148,481	0.06
1,883	Ipsen	257,397	0.11
2,987	Jazz Pharmaceuticals	464,479	0.20
135,330	Johnson & Johnson	17,902,806	7.77
12,929	Kyowa Hakko Kirin	240,146	0.10
5,242	Mallinckrodt	234,894	0.10
10,576	McKesson	1,740,175	0.76
8,536	Medipal Holdings	157,866	0.07
6,446	Merck	777,472	0.34
137,514	Merck & Co	8,813,272	3.82
11,200	Mitsubishi Tanabe Pharma	258,768	0.11
22,685	Mylan	880,632	0.38
111,374	Novartis	9,280,682	4.03
90,340	Novo Nordisk	3,863,716	1.68
20,572	Ono Pharmaceutical	448,754	0.19
5,145	Orion	328,028	0.14
19,476	Otsuka Holdings	830,278	0.36
6,436	Perrigo	486,047	0.21
296,854	Pfizer	9,971,292	4.33
5,234	Recordati	212,042	0.09
35,041	Roche Holding	8,935,428	3.88
57,996	Sanofi	5,540,501	2.40
18,229	Santen Pharmaceutical	247,250	0.11
14,774	Shionogi & Co	822,984	0.36
45,118	Shire	2,483,722	1.08
7,915	Sumitomo Dainippon Pharma	107,989	0.05
3,616	Suzuken	120,040	0.05
1,575	Taisho Pharmaceutical Holdings	119,849	0.05
35,480	Takeda Pharmaceutical	1,802,735	0.78
609	Taro Pharmaceutical Industries	68,245	0.03
1,878	TESARO	262,657	0.11
45,533	Teva Pharmaceutical Industries	1,512,606	0.66
6,306	UCB	433,193	0.19
16,166	Valeant Pharmaceuticals International	280,574	0.12
4,052	VCA	374,040	0.16
2,431	Vifor Pharma	268,320	0.12
24,537	Zoetis	1,530,618	0.66
		124,229,728	53.89

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.96% (31 December 2016 – 99.95%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software			
14,800	Cerner	983,757	0.43
5,318	Veeva Systems	326,047	0.14
Total Equities		1,309,804	0.57
		230,419,547	99.96
Total Transferable Securities		230,419,547	99.96
Other Net Assets – 0.04% (31 December 2016 – 0.05%)		85,324	0.04
Net Assets Attributable to Redeeming Participating Shareholders		230,504,871	100.00

	% of Total Assets 30/06/2017
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	99.90
Current Assets	0.10
Total Assets	100.00

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the financial period ended 30 June 2017

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the MSCI World Financials Total Return Net Index (the "Reference Index"). The Reference Index is designed to reflect the performance of the shares of certain companies in various developed markets. The shares are issued by companies in the financial sector.

Fund Performance

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

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

	Total Net Assets	Net Assets per Share
	30/06/2017	30/06/2017
db x-trackers MSCI World Financials Index UCITS ETF (DR)	\$336,755,644	\$17.80
	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers MSCI World Financials Index UCITS ETF (DR)	10.24%	10.23%
	Year to Date	Year to Date
	Tracking Error	Tracking Difference¹
db x-trackers MSCI World Financials Index UCITS ETF (DR)	0.06%	0.02%

¹ The tracking difference is due to differences on taxes and the Fund's being optimised.

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017

Transferable Securities

Equities - 99.92% (31 December 2016 – 99.92%)

Number of Shares	Security	Value USD	% of Fund
Banks			
14,543	ABN AMRO Group	384,985	0.11
57,848	Aozora Bank	220,354	0.07
149,177	Australia & New Zealand Banking Group	3,286,321	0.98
340,669	Banco Bilbao Vizcaya Argentaria	2,822,816	0.84
274,426	Banco de Sabadell	556,821	0.17
740,710	Banco Santander	4,893,179	1.45
53,667	Bank Hapoalim	362,014	0.11
72,858	Bank Leumi Le-Israel	354,300	0.11
509,431	Bank of America	12,358,796	3.67
62,814	Bank of East Asia	269,957	0.08
1,385,268	Bank of Ireland	363,392	0.11
14,988	Bank of Kyoto	141,396	0.04
32,872	Bank of Montreal	2,410,158	0.72
52,698	Bank of New York Mellon	2,688,652	0.80
61,368	Bank of Nova Scotia	3,686,238	1.09
19,594	Bank of Queensland	172,089	0.05
51,189	Bankia	247,079	0.07
33,952	Bankinter	312,309	0.09
863,814	Barclays	2,274,957	0.68
41,210	BB&T	1,871,346	0.56
24,731	Bendigo & Adelaide Bank	210,187	0.06
57,007	BNP Paribas	4,100,119	1.22
187,535	BOC Hong Kong Holdings	897,262	0.27
182,296	CaixaBank	869,096	0.26
21,862	Canadian Imperial Bank of Commerce	1,774,110	0.53
24,414	Capital One Financial	2,017,085	0.60
35,622	Chiba Bank	258,066	0.08
8,113	Chugoku Bank	121,305	0.04
140,738	Citigroup	9,412,557	2.80
25,860	Citizens Financial Group	922,685	0.27
8,935	Comerica	654,399	0.19
54,080	Commerzbank	643,332	0.19
87,529	Commonwealth Bank of Australia	5,559,790	1.65
62,791	Concordia Financial Group	316,637	0.09
57,426	Credit Agricole	922,528	0.27
119,626	Credit Suisse Group	1,731,339	0.51
37,476	Danske Bank	1,439,527	0.43
90,680	DBS Group Holdings	1,365,946	0.41
105,434	Deutsche Bank	1,866,924	0.55
49,921	DNB	846,255	0.25
7,323	East West Bancorp	428,981	0.13
15,399	Erste Group Bank	588,811	0.18
38,133	Fifth Third Bancorp	989,933	0.29
7,812	First Republic Bank	781,981	0.23
38,871	Fukuoka Financial Group	184,738	0.06
18,219	Goldman Sachs Group	4,042,796	1.20
21,072	Hachijuni Bank	133,716	0.04
38,517	Hang Seng Bank	805,722	0.24
25,401	Hiroshima Bank	112,582	0.03
1,008,928	HSBC Holdings	9,327,158	2.77

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.92% (31 December 2016 – 99.92%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
55,481	Huntington Bancshares	750,103	0.22
197,557	ING Groep	3,402,387	1.01
645,522	Intesa Sanpaolo	2,043,830	0.61
33,066	Investec	246,324	0.07
20,960	Japan Post Bank	268,249	0.08
181,847	JPMorgan Chase & Co	16,620,816	4.94
12,813	KBC Group	970,507	0.29
55,140	KeyCorp	1,033,324	0.31
16,805	Kyushu Financial Group	106,041	0.03
3,629,807	Lloyds Banking Group	3,118,930	0.93
16,424	Macquarie Group	1,114,926	0.33
7,048	M&T Bank	1,141,424	0.34
28,523	Mediobanca	281,076	0.08
611,770	Mitsubishi UFJ Financial Group	4,109,683	1.22
7,016	Mizrahi Tefahot Bank	127,666	0.04
1,225,055	Mizuho Financial Group	2,239,465	0.67
71,094	Morgan Stanley	3,167,949	0.94
135,416	National Australia Bank	3,073,538	0.91
17,287	National Bank of Canada	725,849	0.22
47,335	Natixis	317,287	0.09
24,523	New York Community Bancorp	321,987	0.10
154,519	Nordea Bank	1,963,879	0.58
11,043	Northern Trust	1,073,490	0.32
158,785	Oversea-Chinese Banking	1,244,355	0.37
17,826	People's United Financial	314,807	0.09
24,636	PNC Financial Services Group	3,076,297	0.91
7,519	Raiffeisen Bank International	189,525	0.06
61,221	Regions Financial	896,275	0.27
112,165	Resona Holdings	617,427	0.18
74,954	Royal Bank of Canada	5,434,410	1.61
180,168	Royal Bank of Scotland Group	578,520	0.17
31,144	Seven Bank	111,427	0.03
83,468	Shinsei Bank	145,601	0.04
25,817	Shizuoka Bank	233,217	0.07
2,803	Signature Bank	402,315	0.12
76,939	Skandinaviska Enskilda Banken	929,520	0.28
38,993	Societe Generale	2,095,145	0.62
167,187	Standard Chartered	1,687,825	0.50
19,401	State Street	1,740,852	0.52
68,251	Sumitomo Mitsui Financial Group	2,659,942	0.79
16,842	Sumitomo Mitsui Trust Holdings	602,421	0.18
24,947	SunTrust Banks	1,414,994	0.42
8,802	Suruga Bank	213,235	0.06
2,660	SVB Financial Group	467,601	0.14
77,892	Svenska Handelsbanken	1,113,726	0.33
45,981	Swedbank	1,119,194	0.33
94,467	Toronto-Dominion Bank	4,753,537	1.41
185,828	UBS Group	3,151,304	0.94
101,672	UniCredit	1,895,979	0.56
66,959	United Overseas Bank	1,124,372	0.33
86,050	US Bancorp	4,467,716	1.33
242,156	Wells Fargo & Co	13,417,864	3.98
170,427	Westpac Banking	3,988,451	1.18
9,708	Yamaguchi Financial Group	117,246	0.03
10,282	Zions Bancorporation	451,483	0.13
		201,878,039	59.95

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.92% (31 December 2016 – 99.92%) cont/d

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies			
19,464	Element Fleet Management	133,387	0.04
8,734	Moody's	1,062,753	0.31
13,125	S&P Global	1,916,119	0.57
		3,112,259	0.92
Computers and Peripherals			
10,742	SBI Holdings	145,508	0.04
		145,508	0.04
Diversified Financials			
49,798	3i Group	583,783	0.17
46,456	Aberdeen Asset Management	182,239	0.05
20,889	Acom	95,373	0.03
5,502	AEON Financial Service	116,445	0.03
2,880	Affiliated Managers Group	477,677	0.14
23,621	Ally Financial	493,679	0.15
38,913	American Express	3,278,031	0.97
7,825	Ameriprise Financial	996,044	0.30
9,834	ASX	404,389	0.12
6,146	BlackRock	2,596,132	0.77
5,119	CBOE Holdings	467,877	0.14
61,093	Charles Schwab	2,624,555	0.78
13,505	CI Financial	287,425	0.09
7,355	CIT Group	358,189	0.11
17,256	CME Group	2,161,141	0.64
7,971	Credit Saison	155,646	0.05
84,846	Daiwa Securities Group	502,763	0.15
9,860	Deutsche Boerse	1,039,339	0.31
19,583	Discover Financial Services	1,217,867	0.36
13,904	E*TRADE Financial	528,769	0.16
5,707	Eaton Vance	270,055	0.08
2,117	Eurazeo	158,611	0.05
5,519	EXOR	298,306	0.09
13,136	FNF Group	588,887	0.18
17,229	Franklin Resources	771,687	0.23
4,063	Groupe Bruxelles Lambert	390,605	0.12
13,136	Hargreaves Lansdown	222,160	0.07
58,920	Hong Kong Exchanges and Clearing	1,523,107	0.45
4,276	IGM Financial	132,425	0.04
30,303	Intercontinental Exchange	1,997,574	0.59
20,518	Invesco	722,028	0.21
23,172	Investor	1,115,392	0.33
26,608	Japan Exchange Group	481,909	0.14
11,449	Julius Baer Group	603,145	0.18
11,821	Kinnevik	361,446	0.11
16,154	London Stock Exchange Group	765,048	0.23
47,898	Mebuki Financial Group	178,189	0.05
21,985	Mitsubishi UFJ Lease & Finance	120,139	0.04
5,819	Nasdaq	416,000	0.12
14,782	Navient	246,120	0.07
184,848	Nomura Holdings	1,107,838	0.33
4,256	Onex	340,198	0.10
67,219	ORIX	1,040,949	0.31
1,961	Pargesa Holding	149,381	0.04

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.92% (31 December 2016 – 99.92%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Financials cont/d			
888	Partners Group Holding	551,262	0.16
7,431	Provident Financial	234,845	0.07
6,424	Raymond James Financial	515,333	0.15
6,314	Schroders	254,577	0.08
6,912	SEI Investments	371,727	0.11
40,239	Singapore Exchange	214,515	0.06
41,184	Synchrony Financial	1,228,107	0.37
12,334	T Rowe Price Group	915,306	0.27
13,279	TD Ameritrade Holding	570,864	0.17
		37,425,098	11.12
Food Products			
107,588	First Pacific	79,384	0.02
		79,384	0.02
Industrial			
8,264	Industrivarden	197,915	0.06
16,370	Leucadia National	428,239	0.13
1,437	Wendel	212,411	0.06
		838,565	0.25
Insurance			
10,111	Admiral Group	263,068	0.08
89,315	Aegon	455,453	0.14
20,390	Aflac	1,583,895	0.47
10,020	Ageas	402,962	0.12
612,495	AIA Group	4,476,150	1.33
783	Alleghany	465,728	0.14
23,216	Allianz	4,564,981	1.36
18,547	Allstate	1,640,297	0.49
3,782	American Financial Group	375,817	0.11
49,757	American International Group	3,110,808	0.92
148,945	AMP	592,948	0.18
13,339	Aon	1,773,420	0.53
6,605	Arch Capital Group	616,180	0.18
9,151	Arthur J Gallagher & Co	523,895	0.16
63,387	Assicurazioni Generali	1,041,786	0.31
2,893	Assurant	299,975	0.09
5,430	Athene Holding	269,382	0.08
206,593	Aviva	1,411,541	0.42
98,804	AXA	2,698,947	0.80
4,374	Axis Capital Holdings	282,823	0.08
2,524	Baloise Holding	390,599	0.12
62,976	Berkshire Hathaway	10,666,245	3.17
28,777	Challenger	294,459	0.09
23,702	Chubb	3,445,797	1.02
7,876	Cincinnati Financial	570,616	0.17
8,641	CNP Assurances	193,710	0.06
54,442	Dai-ichi Life Holdings	981,904	0.29
69,236	Direct Line Insurance Group	319,626	0.09
2,101	Everest Re Group	534,894	0.16
1,170	Fairfax Financial Holdings	506,315	0.15
10,069	Gjensidige Forsikring	171,290	0.05
14,971	Great-West Lifeco	405,198	0.12
3,038	Hannover Rueck	363,651	0.11
18,804	Hartford Financial Services Group	988,526	0.29

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.92% (31 December 2016 – 99.92%) cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance cont/d			
5,178	Industrial Alliance Insurance & Financial Services	224,312	0.07
121,600	Insurance Australia Group	632,393	0.19
6,605	Intact Financial	498,210	0.15
23,055	Japan Post Holdings	286,033	0.08
302,670	Legal & General Group	1,015,514	0.30
11,440	Lincoln National	773,115	0.23
14,534	Loews	680,337	0.20
100,354	Manulife Financial	1,878,498	0.56
54,280	Mapfre	189,318	0.06
714	Markel	696,764	0.21
26,160	Marsh & McLennan	2,039,434	0.61
138,683	Medibank	297,855	0.09
47,299	MetLife	2,598,607	0.77
24,086	MS&AD Insurance Group Holdings	809,012	0.24
8,188	Muenchener Rueckversicherungs-Gesellschaft	1,648,769	0.49
15,308	NN Group	543,341	0.16
250,417	Old Mutual	629,090	0.19
26,302	Poste Italiane	179,843	0.05
12,564	Power Financial	321,864	0.10
17,901	Power of Canada	407,724	0.12
14,602	Principal Financial Group	935,550	0.28
29,465	Progressive	1,299,112	0.39
131,502	Prudential	3,008,042	0.89
21,842	Prudential Financial	2,361,994	0.70
70,198	QBE Insurance Group	635,914	0.19
3,269	Reinsurance Group of America	419,707	0.12
2,119	RenaissanceRe Holdings	294,647	0.09
51,315	RSA Insurance Group	410,265	0.12
22,724	Sampo	1,162,934	0.35
8,776	SCOR	347,429	0.10
17,660	Sompo Holdings	681,975	0.20
8,809	Sony Financial Holdings	150,057	0.04
26,536	St James's Place	407,423	0.12
99,475	Standard Life	515,689	0.15
31,168	Sun Life Financial	1,112,611	0.33
64,840	Suncorp Group	737,080	0.22
1,615	Swiss Life Holding	545,725	0.16
16,461	Swiss Re	1,506,612	0.45
27,677	T&D Holdings	421,091	0.12
34,728	Tokio Marine Holdings	1,437,522	0.43
5,737	Torchmark	438,881	0.13
14,207	Travelers	1,797,612	0.53
267	Trisura Group	4,461	0.00
5,754	Tryg	125,693	0.04
50,307	UnipolSai Assicurazioni	109,649	0.03
11,644	Unum Group	542,960	0.16
9,623	Voya Financial	354,992	0.11
6,577	Willis Towers Watson	956,690	0.28
4,920	WR Berkley	340,316	0.10
13,459	XL Group	589,504	0.17
7,670	Zurich Insurance Group	2,235,365	0.66
		88,920,421	26.41

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.92% (31 December 2016 – 99.92%) cont/d

Number of Shares	Security	Value USD	% of Fund
Media			
14,780	Thomson Reuters	683,292	0.20
		683,292	0.20
Real Estate			
45,091	Brookfield Asset Management	1,766,906	0.53
1,880	L E Lundbergforetagen	148,224	0.04
		1,915,130	0.57
Real Estate Investment Trust			
18,027	AGNC Investment	383,795	0.11
52,282	Annaly Capital Management	629,998	0.19
		1,013,793	0.30
Software			
4,567	MSCI	470,355	0.14
		470,355	0.14
Total Equities		336,481,844	99.92
Preferred Stocks - 0.04% (31 December 2016 – 0.04%)			
Banks			
46,953	Intesa Sanpaolo	139,022	0.04
		139,022	0.04
Total Preferred Stocks		139,022	0.04
Total Transferable Securities		336,620,866	99.96
Other Net Assets – 0.04% (31 December 2016 – 0.04%)		134,778	0.04
Net Assets Attributable to Redeeming Participating Shareholders		336,755,644	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing			30/06/2017
Current Assets			99.75
Total Assets			0.25
			100.00

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the financial period ended 30 June 2017

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the MSCI World Energy Total Return Net Index (the "Reference Index"). The Reference Index is designed to reflect the performance of the shares of certain companies in various developed markets. The shares are issued by companies in the energy sector.

Fund Performance

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

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

	Total Net Assets	Net Assets per Share
	30/06/2017	30/06/2017
db x-trackers MSCI World Energy Index UCITS ETF (DR)	\$228,796,708	\$29.35
	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers MSCI World Energy Index UCITS ETF (DR)	(9.62%)	(9.66%)
	Year to Date	Year to Date
	Tracking Error	Tracking Difference¹
db x-trackers MSCI World Energy Index UCITS ETF (DR)	0.08%	0.04%

¹ The tracking difference is due to differences on taxes and the Fund's being optimised.

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017

Transferable Securities

Equities - 99.97% (31 December 2016 – 99.94%)

Number of Shares	Security	Value USD	% of Fund
Electric Utilities			
180,608	Origin Energy	950,353	0.42
		950,353	0.42
Gas Utilities			
23,350	Enagas	653,812	0.29
233,768	Snam	1,017,437	0.44
		1,671,249	0.73
Metals and Mining			
40,753	Cameco	370,596	0.16
48,629	Tenaris	757,081	0.33
		1,127,677	0.49
Oil and Gas			
17,216	AltaGas	393,448	0.17
57,427	Anadarko Petroleum	2,603,740	1.14
22,654	Antero Resources	489,553	0.21
39,008	Apache	1,869,653	0.82
36,288	ARC Resources	473,893	0.21
41,511	Baker Hughes	2,262,765	0.99
2,011,863	BP	11,571,734	5.06
48,814	Cabot Oil & Gas	1,224,255	0.53
26,855	Caltex Australia	651,138	0.28
114,414	Canadian Natural Resources	3,296,660	1.44
105,178	Cenovus Energy	774,237	0.34
20,934	Cheniere Energy	1,019,695	0.45
194,782	Chevron	20,321,606	8.88
9,852	Cimarex Energy	926,187	0.40
15,221	Concho Resources	1,849,808	0.81
127,265	ConocoPhillips	5,594,569	2.45
9,633	Continental Resources	311,435	0.14
4,561	Core Laboratories	461,892	0.20
55,735	Crescent Point Energy	425,727	0.19
51,200	Devon Energy	1,636,864	0.72
9,345	Diamondback Energy	829,929	0.36
167,659	Enbridge	6,669,180	2.91
100,280	Encana	881,031	0.38
261,833	Eni	3,930,018	1.72
59,405	EOG Resources	5,377,341	2.35
17,908	EQT	1,049,230	0.46
426,578	Exxon Mobil	34,437,642	15.05
51,600	Galp Energia SGPS	780,088	0.34
89,239	Halliburton	3,811,398	1.67
11,207	Helmerich & Payne	608,988	0.27
29,396	Hess	1,289,603	0.56
17,269	HollyFrontier	474,379	0.21
36,236	Husky Energy	410,714	0.18
9,059	Idemitsu Kosan	257,193	0.11
30,568	Imperial Oil	889,713	0.39
97,500	Inpex	938,034	0.41

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.97% (31 December 2016 – 99.94%) cont/d

Number of Shares	Security	Value USD	% of Fund
Oil and Gas cont/d			
37,886	Inter Pipeline	740,975	0.32
316,693	JXTG Holdings	1,383,066	0.60
19,178	Keyera	602,792	0.26
206,798	Kinder Morgan	3,962,250	1.73
7,255	Koninklijke Vopak	335,952	0.15
19,267	Lundin Petroleum	370,284	0.16
87,379	Marathon Oil	1,035,441	0.45
54,331	Marathon Petroleum	2,843,141	1.24
16,835	Murphy Oil	431,481	0.19
38,948	National Oilwell Varco	1,282,947	0.56
13,198	Neste	519,177	0.23
20,595	Newfield Exploration	586,134	0.26
48,273	Noble Energy	1,366,126	0.60
78,661	Occidental Petroleum	4,709,434	2.06
141,100	Oil Search	738,134	0.32
15,169	OMV	786,071	0.34
21,747	ONEOK	1,134,324	0.50
22,790	Parsley Energy	632,422	0.28
41,074	Pembina Pipeline	1,358,380	0.59
26,811	Petrofac	153,931	0.07
16,954	Peyto Exploration & Development	307,044	0.13
45,360	Phillips 66	3,750,818	1.64
17,444	Pioneer Natural Resources	2,783,714	1.22
14,219	Plains GP Holdings	371,969	0.16
21,933	PrairieSky Royalty	498,715	0.22
25,428	Range Resources	589,167	0.26
123,061	Repsol	1,880,787	0.82
455,532	Royal Dutch Shell Class A Shares	12,041,358	5.26
385,489	Royal Dutch Shell Class B Shares	10,327,570	4.51
62,452	Saipem	230,357	0.10
193,376	Santos	449,437	0.20
143,492	Schlumberger	9,447,513	4.13
25,297	Seven Generations Energy	432,622	0.19
19,507	Showa Shell Sekiyu	180,903	0.08
116,974	Statoil	1,932,658	0.84
171,721	Suncor Energy	5,010,017	2.19
22,138	Targa Resources	1,000,638	0.44
45,539	TechnipFMC	1,238,661	0.54
15,571	Tesoro	1,457,446	0.64
239,876	Total	11,842,368	5.18
23,492	Tourmaline Oil	504,317	0.22
89,234	TransCanada	4,247,668	1.86
46,430	Valero Energy	3,132,168	1.37
32,273	Veresen	455,753	0.20
11,543	Vermilion Energy	365,657	0.16
96,623	Weatherford International	373,931	0.16
84,842	Williams	2,569,016	1.12
78,203	Woodside Petroleum	1,791,770	0.78
		224,979,844	98.33
Total Equities		228,729,123	99.97

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Rights - 0.02% (31 December 2016 – 0.02%)

Number of Shares	Security	Value USD	% of Fund
Oil and Gas			
120,459	Repsol	54,956	0.02
		54,956	0.02
Total Rights		54,956	0.02
Total Transferable Securities		228,784,079	99.99
Other Net Assets – 0.01% (31 December 2016: 0.04%)		12,629	0.01
Net Assets Attributable to Redeeming Participating Shareholders		228,796,708	100.00

	% of Total Assets 30/06/2017
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	98.81
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.02
Current Assets	1.17
Total Assets	100.00

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the financial period ended 30 June 2017

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the MSCI World Consumer Staples Total Return Net Index (the "Reference Index"). The Reference Index is designed to reflect the performance of the shares of certain companies in various developed markets. The shares are issued by companies in the consumer staples sector. The consumer staples sector covers, for example, food, food retailing, and household and personal products.

Fund Performance

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

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

	Total Net Assets	Net Assets per Share
	30/06/2017	30/06/2017
db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR)	\$53,173,243	\$32.79
	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR)	11.30%	11.29%
	Year to Date	Year to Date
	Tracking Error	Tracking Difference¹
db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR)	0.05%	0.01%

¹ The tracking difference is due to differences on taxes and the Fund's being optimised.

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017

Transferable Securities

Equities - 99.26% (31 December 2016 – 99.35%)

Number of Shares	Security	Value USD	% of Fund
Agriculture			
28,958	Altria Group	2,156,502	4.05
8,530	Archer-Daniels-Midland	352,972	0.66
27,838	British American Tobacco	1,892,622	3.56
2,087	Bunge	155,690	0.29
104,674	Golden Agri-Resources	28,509	0.05
14,313	Imperial Tobacco Group	641,140	1.21
16,436	Japan Tobacco	577,367	1.09
23,176	Philip Morris International	2,722,021	5.12
12,772	Reynolds American	830,691	1.56
2,829	Swedish Match	99,515	0.19
		9,457,029	17.78
Beverages			
11,376	Anheuser-Busch InBev	1,254,802	2.36
5,792	Asahi Group Holdings	217,947	0.41
3,067	Brown-Forman	149,056	0.28
1,598	Carlsberg	170,493	0.32
60,935	Coca-Cola	2,732,935	5.14
8,490	Coca-Cola Amatil	60,108	0.11
1,835	Coca-Cola Bottlers Japan	53,077	0.10
3,261	Coca-Cola European Partners	132,222	0.25
2,694	Coca-Cola HBC	79,016	0.15
2,581	Constellation Brands	500,017	0.94
37,594	Diageo	1,107,770	2.08
2,740	Dr Pepper Snapple Group	249,641	0.47
3,449	Heineken	334,881	0.63
1,512	Heineken Holding	138,392	0.26
12,991	Kirin Holdings	264,653	0.50
2,822	Molson Coors Brewing	243,652	0.46
5,959	Monster Beverage	296,043	0.56
21,310	PepsiCo	2,461,092	4.63
3,173	Pernod Ricard	424,324	0.80
332	Remy Cointreau	38,718	0.07
2,093	Suntory Beverage & Food	97,236	0.18
11,099	Treasury Wine Estates	112,038	0.21
		11,118,113	20.91
Food Products			
8,128	Ajinomoto	175,530	0.33
5,329	Associated British Foods	203,233	0.38
33	Barry Callebaut	45,417	0.09
1,197	Calbee	47,034	0.09
2,757	Campbell Soup	143,778	0.27
8,491	Carrefour	214,510	0.40
823	Casino Guichard Perrachon	48,680	0.09
9	Chocoladefabriken Lindt & Spruengli - Non-voting Rights	52,253	0.10
2	Chocoladefabriken Lindt & Spruengli - Voting Rights	139,613	0.26
889	Colruyt	46,768	0.09
6,514	ConAgra Brands	232,941	0.44
8,813	Danone - Voting Rights	661,500	1.24
9,228	Distribuidora Internacional de Alimentacion	57,372	0.11

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.26% (31 December 2016 – 99.35%) cont/d

Number of Shares	Security	Value USD	% of Fund
Food Products cont/d			
2,573	Empire	43,824	0.08
8,670	General Mills	480,318	0.90
758	George Weston	68,516	0.13
2,158	Hershey	231,704	0.44
4,353	Hormel Foods	148,481	0.28
1,193	ICA Gruppen	44,356	0.08
1,077	Ingredion	128,389	0.24
24,315	J Sainsbury	79,497	0.15
3,732	Jeronimo Martins SGPS	72,744	0.14
1,741	JM Smucker	206,013	0.39
3,926	Kellogg	272,700	0.51
2,372	Kerry Group	203,797	0.38
2,183	Kikkoman	69,749	0.13
19,148	Koninklijke Ahold Delhaize	365,589	0.69
9,086	Kraft Heinz	778,125	1.46
14,042	Kroger	327,459	0.62
3,298	Loblaw	183,197	0.35
5,699	Marine Harvest	97,221	0.18
1,701	McCormick & Co	165,865	0.31
1,833	MEIJI Holdings	148,617	0.28
3,447	Metro – Canada listing	113,281	0.21
2,643	Metro – Germany listing	89,093	0.17
22,792	Mondelez International	984,387	1.85
46,490	Nestle	4,051,157	7.62
2,571	NH Foods	78,141	0.15
2,933	Nisshin Seifun Group	48,161	0.09
871	Nissin Foods Holdings	54,418	0.10
12,236	Orkla	123,943	0.23
3,212	Saputo	102,021	0.19
11,257	Seven & I Holdings	463,665	0.87
7,676	Sysco	386,333	0.73
6,889	Tate & Lyle	59,239	0.11
121,882	Tesco	267,242	0.50
1,326	Toyo Suisan Kaisha	50,805	0.10
4,294	Tyson Foods	268,933	0.51
16,904	Wesfarmers	520,204	0.98
121,149	WH Group	122,290	0.23
4,767	Whole Foods Market	200,738	0.38
23,733	Wilmar International	57,745	0.11
32,997	WM Morrison Supermarkets	103,382	0.19
19,275	Woolworths	377,606	0.71
1,304	Yakult Honsha	88,782	0.17
1,959	Yamazaki Baking	39,037	0.07
		14,835,393	27.90
Household Products			
3,809	Church & Dwight	197,611	0.37
1,919	Clorox	255,688	0.48
1,555	Henkel & Co	187,819	0.35
5,313	Kimberly-Clark	685,961	1.29
9,931	Reckitt Benckiser Group	1,004,126	1.89
392	Spectrum Brands Holdings	49,016	0.09
		2,380,221	4.47
Personal Products			
1,509	Beiersdorf	158,409	0.30

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.26% (31 December 2016 – 99.35%) cont/d

Number of Shares	Security	Value USD	% of Fund
Personal Products cont/d			
12,522	Colgate-Palmolive	928,256	1.74
7,316	Coty	137,248	0.26
9,061	Essity	247,620	0.47
3,328	Estee Lauder	319,421	0.60
7,400	Kao	439,416	0.83
449	Kose	49,032	0.09
3,761	L'Oreal	782,425	1.47
3,326	Lion	68,853	0.13
1,359	Pola Orbis Holdings	35,825	0.07
38,191	Procter & Gamble	3,328,346	6.26
5,684	Shiseido	202,046	0.38
6,055	Unicharm	152,075	0.29
19,166	Unilever - England listing	1,034,415	1.94
24,324	Unilever - Netherlands listing	1,340,529	2.52
		9,223,916	17.35
Retail			
9,154	Aeon	139,070	0.26
6,263	Alimentation Couche-Tard	299,768	0.56
6,558	Costco Wholesale	1,048,821	1.97
15,316	CVS Health	1,232,325	2.32
1,221	FamilyMart UNY Holdings	69,874	0.13
1,180	Jean Coutu Group	18,081	0.03
743	Lawson	51,976	0.10
1,095	Sundrug	40,833	0.08
544	Tsuruha Holdings	57,760	0.11
22,944	Wal-Mart Stores	1,736,402	3.27
13,698	Walgreens Boots Alliance	1,072,690	2.02
		5,767,600	10.85
Total Equities		52,782,272	99.26
Preferred Stocks - 0.69% (31 December 2016 – 0.65%)			
Household Products			
2,664	Henkel & Co	366,130	0.69
		366,130	0.69
Total Preferred Stocks		366,130	0.69
Total Transferable Securities		53,148,402	99.95
Other Net Assets – 0.05% (31 December 2016 – 0.00%)		24,841	0.05
Net Assets Attributable to Redeeming Participating Shareholders		53,173,243	100.00
Analysis of Total Assets		% of Total Assets	
		30/06/2017	
Transferable securities admitted to an official stock exchange listing		99.78	
Current Assets		0.22	
Total Assets		100.00	

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the financial period ended 30 June 2017

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the MSCI World Information Technology Total Return Net Index (the "Reference Index"). The Reference Index is designed to reflect the performance of the shares of certain companies in various developed markets. The shares are issued by companies in the information technology sector.

Fund Performance

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

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

	Total Net Assets	Net Assets per Share
	30/06/2017	30/06/2017
db x-trackers MSCI World Information Technology Index UCITS ETF (DR)	\$230,567,554	\$21.58
	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers MSCI World Information Technology Index UCITS ETF (DR)	17.60%	17.71%
	Year to Date	Year to Date
	Tracking Error	Tracking Difference¹
db x-trackers MSCI World Information Technology Index UCITS ETF (DR)	0.04%	(0.10%)

¹ The tracking difference is due to differences on taxes and the Fund's being optimised.

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017

Equities – 107.28% (31 December 2016: 100.00%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
5,344	Harris	582,923	0.25
		582,923	0.25
Auto Components			
8,568	Mobileye	538,070	0.23
		538,070	0.23
Commercial Services and Supplies			
19,274	Automatic Data Processing	1,974,814	0.86
5,603	CDK Global	347,722	0.15
1,398	CoStar Group	368,513	0.16
3,951	FleetCor Technologies	569,774	0.25
3,878	Gartner	478,972	0.21
6,567	Global Payments	593,131	0.26
49,256	PayPal Holdings	2,643,570	1.14
8,886	Sabre	193,448	0.08
7,086	Total System Services	412,759	0.18
6,919	Vantiv	438,249	0.19
20,792	Western Union	396,088	0.17
		8,417,040	3.65
Computers and Peripherals			
26,733	Accenture	3,306,337	1.43
12,757	Alphabet Class A Shares	11,859,928	5.14
13,406	Alphabet Class C Shares	12,182,434	5.28
225,265	Apple	32,442,666	14.07
4,053	Atos	568,124	0.25
42,470	Auto Trader Group	209,632	0.09
21,634	BlackBerry	215,890	0.09
6,899	Capgemini	711,956	0.31
6,891	CDW	430,894	0.19
9,228	CGI Group	470,815	0.20
5,632	Check Point Software Technologies	614,339	0.27
26,050	Cognizant Technology Solutions	1,729,720	0.75
19,938	Computershare	216,249	0.09
9,279	Dell Technologies	567,040	0.25
12,208	DXC Technology	936,598	0.41
44,340	eBay	1,548,353	0.67
2,782	F5 Networks	353,481	0.15
101,121	Facebook	15,267,249	6.62
6,302	Fortinet	235,947	0.10
84,519	Fujitsu	622,684	0.27
3,494	Gemalto	209,416	0.09
71,402	Hewlett Packard Enterprise	1,184,559	0.51
72,595	HP	1,268,961	0.55
2,508	Ingenico Group	227,381	0.10
38,785	International Business Machines	5,966,297	2.59
6,286	Kakaku.com	90,240	0.04
6,138	Leidos Holdings	317,273	0.14
1,829	LINE	63,077	0.03
1,801	MercadoLibre	451,835	0.20
1,890	Mixi	105,131	0.05

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 107.28% (31 December 2016: 100.00%) cont/d

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals cont/d			
11,872	NetApp	475,474	0.21
5,639	Nomura Research Institute	222,077	0.10
27,085	NTT Data	301,319	0.13
2,935	Obic	180,238	0.08
2,281	Otsuka	141,497	0.06
3,936	Palo Alto Networks	526,676	0.23
12,739	Seagate Technology	493,636	0.21
3,416	Shopify	296,174	0.13
26,571	Symantec	750,631	0.32
5,538	TDK	364,238	0.16
5,104	Trend Micro	263,013	0.11
26,529	Twitter	474,073	0.21
5,281	United Internet	289,989	0.13
3,955	VeriSign	367,657	0.16
12,369	Western Digital	1,095,893	0.47
61,858	Yahoo Japan	269,211	0.12
4,454	Zillow Group	218,291	0.09
		101,104,593	43.85
Diversified Financials			
2,161	Alliance Data Systems	554,707	0.24
40,907	Mastercard	4,968,155	2.15
79,776	Visa	7,481,393	3.25
85,872	Worldpay Group	351,139	0.15
		13,355,394	5.79
Diversified Telecommunications			
1,982	Arista Networks	296,884	0.13
215,018	Cisco Systems	6,730,063	2.92
8,360	CommScope Holding	317,931	0.14
16,401	Juniper Networks	457,260	0.20
7,073	Motorola Solutions	613,512	0.26
2,578	Nice	206,701	0.09
250,577	Nokia	1,530,435	0.66
131,788	Telefonaktiebolaget LM Ericsson	941,393	0.41
		11,094,179	4.81
Electrical Equipment			
10,287	Brother Industries	237,399	0.10
45,774	Canon	1,554,589	0.67
30,395	Ricoh	268,350	0.12
12,039	Seiko Epson	267,760	0.12
9,274	Xerox	266,442	0.12
		2,594,540	1.13
Electronics			
8,517	Alps Electric	245,595	0.11
13,210	Amphenol	975,162	0.42
3,837	Arrow Electronics	300,898	0.13
5,535	Avnet	215,201	0.09
39,849	Corning	1,197,462	0.52
22,980	Flex	374,804	0.16
5,916	FLIR Systems	205,049	0.09
6,236	Hamamatsu Photonics	191,476	0.08

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 107.28% (31 December 2016: 100.00%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electronics cont/d			
1,351	Hirose Electric	192,622	0.08
2,990	Hitachi High-Technologies	116,023	0.05
4,195	Keyence	1,842,126	0.80
13,769	Kyocera	797,269	0.35
8,235	Murata Manufacturing	1,251,081	0.54
113,833	NEC	301,907	0.13
3,649	Nippon Electric Glass	132,664	0.06
8,280	Omron	359,247	0.16
15,255	TE Connectivity	1,200,263	0.52
10,832	Trimble	386,377	0.17
10,831	Yaskawa Electric	229,518	0.10
9,781	Yokogawa Electric	156,778	0.07
		10,671,522	4.63
Health Care Equipment and Supplies			
10,760	Shimadzu	204,743	0.09
		204,743	0.09
Household Durables			
1,200	Disco	191,385	0.08
		191,385	0.08
Industrial			
17,676	FUJIFILM Holdings	635,556	0.28
20,538	Konica Minolta	170,358	0.07
		805,914	0.35
Leisure Equipment and Products			
4,856	Nintendo	1,628,463	0.71
		1,628,463	0.71
Machinery			
11,100	Hexagon	527,064	0.23
207,823	Hitachi	1,275,126	0.55
		1,802,190	0.78
Semiconductors			
35,468	Advanced Micro Devices	442,641	0.19
15,626	Analog Devices	1,215,703	0.53
46,364	Applied Materials	1,915,297	0.83
11,435	ASM Pacific Technology	154,538	0.07
16,029	ASML Holding	2,085,962	0.90
17,219	Broadcom	4,012,888	1.74
48,691	Infineon Technologies	1,026,555	0.45
203,001	Intel	6,849,254	2.97
6,730	KLA-Tencor	615,862	0.27
6,992	Lam Research	988,878	0.43
17,446	Marvell Technology Group	288,208	0.12
12,164	Maxim Integrated Products	546,164	0.24
9,293	Microchip Technology	717,234	0.31
44,980	Micron Technology	1,343,103	0.58
23,143	NVIDIA	3,345,552	1.45
14,856	NXP Semiconductors	1,625,989	0.70

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 107.28% (31 December 2016: 100.00%) cont/d

Number of Shares	Security	Value USD	% of Fund
Semiconductors cont/d			
5,449	Qorvo	345,031	0.15
63,418	QUALCOMM	3,501,942	1.52
4,066	Rohm	312,296	0.14
7,940	Skyworks Solutions	761,843	0.33
27,367	STMicroelectronics	392,353	0.17
42,920	Texas Instruments	3,301,835	1.43
6,786	Tokyo Electron	915,590	0.40
10,688	Xilinx	687,452	0.30
		37,392,170	16.22
Software			
30,316	Activision Blizzard	1,745,292	0.76
21,214	Adobe Systems	3,000,508	1.30
7,427	Akamai Technologies	369,939	0.16
18,841	Amadeus IT Group	1,124,955	0.49
3,665	ANSYS	445,957	0.19
8,600	Autodesk	867,052	0.38
5,078	Broadridge Financial Solutions	383,694	0.17
13,459	CA	463,932	0.20
11,969	Cadence Design Systems	400,842	0.17
6,713	Citrix Systems	534,221	0.23
865	Constellation Software	451,855	0.20
5,522	Dassault Systemes	494,339	0.21
4,500	Dena	100,765	0.04
13,235	Electronic Arts	1,399,204	0.61
14,116	Fidelity National Information Services	1,205,506	0.52
15,172	First Data	276,130	0.12
9,213	Fiserv	1,127,118	0.49
10,434	Intuit	1,385,740	0.60
3,334	Jack Henry & Associates	346,303	0.15
4,144	Konami Holdings	230,140	0.10
315,200	Microsoft	21,726,736	9.42
8,412	Nexon	166,204	0.07
12,519	Nuance Communications	217,956	0.10
11,298	Open Text	356,069	0.15
132,104	Oracle	6,623,695	2.87
1,607	Oracle Japan	104,263	0.05
13,866	Paychex	789,530	0.34
7,655	Red Hat	732,966	0.32
46,382	Sage Group	414,505	0.18
28,418	salesforce.com	2,460,999	1.07
42,198	SAP	4,401,391	1.91
7,128	ServiceNow	755,568	0.33
5,825	Splunk	331,384	0.14
7,442	SS&C Technologies Holdings	285,847	0.12
6,462	Synopsys	471,274	0.20
3,032	VMware	265,088	0.12
5,367	Workday	520,599	0.23
		56,977,566	24.71
Total Equities		247,360,692	107.28
Total Transferable Securities		247,360,692	107.28
Other Net Liabilities - (7.28)% (31 December 2016 – 0.00%)		(16,793,138)	(7.28)
Net Assets Attributable to Redeeming Participating Shareholders		230,567,554	100.00

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

	% of Total Assets
	<u>30/06/2017</u>
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	97.69
Current Assets	<u>2.31</u>
Total Assets	<u>100.00</u>

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the financial period ended 30 June 2017

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the MSCI World Industrials Total Return Net Index (the "Reference Index"). The Reference Index is designed to reflect the performance of the shares of certain companies in various developed markets. The shares are issued by companies in the industrials sector.

Fund Performance

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

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

	Total Net Assets	Net Assets per Share
	30/06/2017	30/06/2017
db x-trackers MSCI World Industrials Index UCITS ETF (DR)	\$17,793,741	\$32.23
	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers MSCI World Industrials Index UCITS ETF (DR)	12.84%	12.86%
	Year to Date	Year to Date
	Tracking Error	Tracking Difference¹
db x-trackers MSCI World Industrials Index UCITS ETF (DR)	0.04%	(0.02%)

¹ The tracking difference is due to differences on taxes and the Fund's being optimised.

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017

Transferable Securities

Equities - 99.96% (31 December 2016 – 99.94%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
2,435	Airbus	199,961	1.12
1,656	Arconic	37,508	0.21
13,329	BAE Systems	109,682	0.62
2,443	Boeing	483,103	2.72
1,127	CAE	19,404	0.11
10,040	Cobham	16,902	0.10
10	Dassault Aviation	13,944	0.08
98	Elbit Systems	12,084	0.07
1,080	General Dynamics	213,948	1.20
6,489	IHI	22,061	0.12
6,309	Kawasaki Heavy Industries	18,642	0.10
328	L-3 Technologies	54,802	0.31
1,698	Leonardo	28,178	0.16
1,098	Lockheed Martin	304,816	1.71
3,257	Meggitt	20,176	0.11
697	Northrop Grumman	178,927	1.01
1,230	Raytheon	198,620	1.12
685	Rockwell Collins	71,980	0.40
6,943	Rolls-Royce Holdings	80,356	0.45
1,312	Safran	120,071	0.67
444	Thales	47,724	0.27
222	TransDigm Group	59,689	0.34
3,223	United Technologies	393,561	2.21
859	Zodiac Aerospace	23,269	0.13
		2,729,408	15.34
Airlines			
529	American Airlines Group	26,619	0.15
4,868	ANA Holdings	16,914	0.09
766	Delta Air Lines	41,165	0.23
1,001	Deutsche Lufthansa	22,748	0.13
667	easyJet	11,774	0.06
2,669	International Consolidated Airlines Group	21,154	0.12
502	Japan Airlines	15,521	0.09
1,933	Qantas Airways	8,481	0.05
675	Ryanair Holdings	13,827	0.08
2,237	Singapore Airlines	16,442	0.09
648	Southwest Airlines	40,267	0.23
331	United Continental Holdings	24,908	0.14
		259,820	1.46
Auto Components			
940	JTEKT	13,737	0.08
1,099	NGK Insulators	21,900	0.12
218	WABCO Holdings	27,797	0.16
		63,434	0.36
Automobiles			
1,085	Hino Motors	12,042	0.07
1,472	PACCAR	97,211	0.54
6,550	Volvo	111,515	0.63
		220,768	1.24

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.96% (31 December 2016 – 99.94%) cont/d

Number of Shares	Security	Value USD	% of Fund
Building Products			
852	Asahi Glass	35,867	0.20
2,097	Cie de Saint-Gobain	111,885	0.63
1,045	Daikin Industries	106,676	0.60
647	Fortune Brands Home & Security	42,210	0.24
156	Geberit	72,848	0.41
3,938	Johnson Controls International	170,752	0.96
162	Lennox International	29,750	0.17
1,116	LIXIL Group	27,900	0.15
1,344	Masco	51,354	0.29
596	TOTO	22,756	0.13
		671,998	3.78
Chemicals			
648	Brenntag	37,456	0.21
		37,456	0.21
Commercial Services and Supplies			
2,908	Abertis Infraestructuras	53,797	0.30
682	Adecco Group	51,916	0.29
629	AerCap Holdings	29,204	0.16
29	AMERCO	10,616	0.06
2,096	Ashtead Group	43,262	0.24
1,905	Atlantia	53,537	0.30
1,062	Babcock International Group	12,146	0.07
6,658	Brambles	49,691	0.28
1,408	Bunzl	41,846	0.23
1,112	Bureau Veritas	24,573	0.14
2,812	Capita	25,258	0.14
375	Cintas	47,265	0.27
2,240	Dai Nippon Printing	24,880	0.14
931	Edenred	24,242	0.14
503	Equifax	69,122	0.39
3,957	Experian	80,954	0.45
6,514	G4S	27,618	0.15
1,961	Groupe Eurotunnel	20,886	0.12
21,735	Hutchison Port Holdings Trust	9,346	0.05
1,551	IHS Markit	68,306	0.38
678	Intertek Group	37,139	0.21
699	ISS	27,418	0.15
427	Kurita Water Industries	11,629	0.07
328	Macquarie Infrastructure	25,715	0.14
284	ManpowerGroup	31,709	0.18
1,500	Nielsen Holdings	57,990	0.33
479	Park24	12,175	0.07
507	Randstad Holding	29,561	0.17
4,626	Recruit Holdings	79,502	0.45
4,533	RELX - England listing	97,743	0.55
4,053	RELX - Netherlands listing	83,208	0.47
996	Republic Services	63,475	0.36
539	Robert Half International	25,834	0.15
412	Rollins	16,773	0.09
881	Secom	66,843	0.38
1,315	Securitas	22,139	0.12
23	SGS	55,768	0.31
300	Sohgo Security Services	13,510	0.08

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.96% (31 December 2016 – 99.94%) cont/d

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies cont/d			
359	Stericycle	27,399	0.15
2,214	Toppan Printing	24,276	0.14
8,610	Transurban Group	78,261	0.44
354	United Rentals	39,899	0.22
666	Verisk Analytics	56,190	0.32
1,104	Waste Connections	71,120	0.40
1,845	Waste Management	135,331	0.76
		1,959,072	11.01
Computers and Peripherals			
1,381	Seek	17,913	0.10
		17,913	0.10
Construction and Engineering			
1,011	ACS Actividades de Construccion y Servicios	39,003	0.22
283	Aena	55,146	0.31
125	Aeroports de Paris	20,145	0.11
3,997	Auckland International Airport	20,867	0.12
380	Boskalis Westminster	12,324	0.07
892	Bouygues	37,561	0.21
406	CIMIC Group	12,096	0.07
308	Eiffage	27,949	0.16
2,069	Ferrovial	45,863	0.26
584	Fluor	26,735	0.15
175	Fraport Frankfurt Airport Services Worldwide	15,429	0.09
81	Hochtief	14,818	0.08
193	Huntington Ingalls Industries	35,929	0.20
506	Jacobs Engineering Group	27,521	0.15
195	Japan Airport Terminal	7,454	0.04
861	JGC	13,962	0.08
3,788	Kajima	31,960	0.18
2,724	Obayashi	32,026	0.18
2,787	SATS	10,344	0.06
4,174	Sembcorp Industries	9,337	0.05
2,328	Shimizu	24,676	0.14
6,516	Singapore Technologies Engineering	17,416	0.10
1,428	Skanska	33,844	0.19
636	SNC-Lavalin Group	27,459	0.15
4,610	Sydney Airport	25,071	0.14
4,358	Taisei	39,794	0.22
2,107	Vinci	179,587	1.01
9,614	Yangzijiang Shipbuilding Holdings	8,309	0.05
		852,625	4.79
Distribution and Wholesale			
1,214	Fastenal	52,845	0.30
846	HD Supply Holdings	25,913	0.15
6,279	ITOCHU	93,268	0.52
6,927	Marubeni	44,746	0.25
6,337	Mitsubishi	132,876	0.75
7,191	Mitsui & Co	102,751	0.58
1,270	Rexel	20,750	0.12
4,984	Sumitomo	64,851	0.36
895	Toyota Tsusho	26,804	0.15
236	WW Grainger	42,605	0.24

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.96% (31 December 2016 – 99.94%) cont/d

Number of Shares	Security	Value USD	% of Fund
Distribution and Wholesale cont/d			
1,061	Wolseley	64,954	0.36
		672,363	3.78
Electrical Equipment			
185	Acuity Brands	37,607	0.21
963	AMETEK	58,329	0.33
2,712	Emerson Electric	161,689	0.91
1,000	Gamesa Technologica	21,323	0.12
1,122	Legrand	78,381	0.44
205	Mabuchi Motor	10,199	0.06
1,001	Nidec	102,541	0.57
351	OSRAM Licht	27,923	0.16
864	Prysmian	25,375	0.14
2,365	Schneider Electric	181,454	1.02
		704,821	3.96
Electronics			
401	Allegion	32,529	0.18
4,205	Assa Abloy	92,281	0.52
1,306	Fortive	82,735	0.47
3,038	Honeywell International	404,935	2.28
3,900	Koninklijke Philips	138,315	0.78
1,601	Minebea Mitsumi	25,719	0.14
714	Sensata Technologies Holding	30,502	0.17
		807,016	4.54
Energy Equipment and Services			
929	Vestas Wind Systems	85,649	0.48
		85,649	0.48
Household Durables			
706	Finning International	13,819	0.08
2,349	Fuji Electric	12,376	0.07
940	Makita	34,761	0.19
4,736	Sandvik	74,399	0.42
171	Schindler Holding - Non-voting Rights	36,230	0.20
85	Schindler Holding - Voting Rights	17,645	0.10
241	SMC	73,248	0.41
243	Snap-on	38,394	0.22
641	Stanley Black & Decker	90,208	0.51
505	THK	14,292	0.08
		405,372	2.28
Household Products			
228	Hoshizaki	20,617	0.12
120	Societe BIC	14,220	0.08
		34,837	0.20
Industrial			
2,505	3M	521,516	2.93
1,232	Alfa Laval	25,182	0.14
617	AO Smith	34,756	0.20
3,646	Bolloré	16,555	0.09
8,108	Bombardier	14,734	0.08

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.96% (31 December 2016 – 99.94%) cont/d

Number of Shares	Security	Value USD	% of Fund
Industrial cont/d			
11,329	CK Hutchison Holdings	142,221	0.80
652	Dover	52,303	0.29
1,887	Eaton	146,865	0.83
36,653	General Electric	989,971	5.56
1,309	Illinois Tool Works	187,514	1.05
1,138	IMI	17,665	0.10
1,094	Ingersoll-Rand	99,981	0.56
899	Jardine Matheson Holdings	57,716	0.33
929	Jardine Strategic Holdings	38,730	0.22
6,111	Keppel	27,917	0.16
6,472	NWS Holdings	12,734	0.07
560	Parker-Hannifin	89,499	0.50
725	Pentair	48,241	0.27
3,214	Siemens	441,170	2.48
1,659	Smiths Group	34,415	0.19
1,135	Textron	53,458	0.30
16,889	Toshiba	40,855	0.23
621	Wartsila	36,654	0.21
		3,130,652	17.59
Machinery			
8,374	ABB	207,066	1.16
268	AGCO	18,061	0.10
645	Alstom	22,518	0.13
1,428	Amada Holdings	16,496	0.09
305	Andritz	18,347	0.10
2,817	Atlas Copco Class A Shares	107,877	0.61
1,637	Atlas Copco Class B Shares	56,497	0.32
2,463	Caterpillar	264,674	1.49
4,285	CNH Industrial	48,457	0.27
671	Cummins	108,850	0.61
1,137	Deere & Co	140,522	0.79
813	FANUC	156,688	0.88
548	Flowserve	25,444	0.14
767	GEA Group	31,344	0.18
451	Hitachi Construction Machinery	11,267	0.06
320	IDEX	36,163	0.20
3,874	Komatsu	98,419	0.55
1,416	Kone	71,933	0.40
4,426	Kubota	74,351	0.42
148	MAN	15,845	0.09
486	Metso	16,829	0.09
241	Middleby	29,284	0.17
8,140	Mitsubishi Electric	117,036	0.66
13,530	Mitsubishi Heavy Industries	55,367	0.31
472	Nabtesco	13,716	0.08
543	Rockwell Automation	87,944	0.49
429	Roper Technologies	99,326	0.56
2,449	Sumitomo Heavy Industries	16,151	0.09
362	Wabtec	33,123	0.19
911	Weir Group	20,484	0.12
754	Xylem	41,794	0.24
		2,061,873	11.59

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.96% (31 December 2016 – 99.94%) cont/d

Number of Shares	Security	Value USD	% of Fund
Media			
1,267	Wolters Kluwer	53,562	0.30
		53,562	0.30
Metals and Mining			
1,142	MISUMI Group	26,080	0.15
1,619	NSK	20,216	0.11
1,582	SKF	32,017	0.18
		78,313	0.44
Oil and Gas			
373	DCC	33,867	0.19
		33,867	0.19
Retail			
1,045	Travis Perkins	19,750	0.11
		19,750	0.11
Transportation			
16	AP Moller - Maersk Class A Shares	30,509	0.17
27	AP Moller - Maersk Class B Shares	54,217	0.30
8,651	Aurizon Holdings	35,568	0.20
3,193	Canadian National Railway	258,695	1.45
615	Canadian Pacific Railway	98,806	0.56
608	Central Japan Railway	99,079	0.56
593	CH Robinson Worldwide	40,727	0.23
9,083	ComfortDelGro	15,173	0.09
3,892	CSX	212,348	1.19
4,165	Deutsche Post	155,908	0.88
798	DSV	48,966	0.27
1,389	East Japan Railway	132,830	0.75
756	Expeditors International of Washington	42,699	0.24
1,066	FedEx	231,674	1.30
1,019	Hankyu Hanshin Holdings	36,639	0.21
375	JB Hunt Transport Services	34,267	0.19
984	Kamigumi	10,316	0.06
449	Kansas City Southern	46,988	0.26
2,018	Keihan Holdings	12,824	0.07
1,977	Keikyu	23,806	0.13
2,427	Keio	20,304	0.11
572	Keisei Electric Railway	15,272	0.09
7,648	Kintetsu Group Holdings	29,473	0.17
227	Kuehne + Nagel International	37,926	0.21
671	Kyushu Railway	21,767	0.12
4,808	Mitsui OSK Lines	14,121	0.08
6,219	MTR	35,013	0.20
3,878	Nagoya Railroad	18,085	0.10
3,498	Nippon Express	21,886	0.12
6,778	Nippon Yusen	12,608	0.07
1,221	Norfolk Southern	148,596	0.83
1,237	Odakyu Electric Railway	24,947	0.14
3,763	Royal Mail	20,588	0.12
789	Seibu Holdings	14,585	0.08

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.96% (31 December 2016 – 99.94%) cont/d

Number of Shares	Security	Value USD	% of Fund
Transportation cont/d			
4,089	Tobu Railway	22,308	0.13
4,481	Tokyu	34,178	0.19
3,417	Union Pacific	372,145	2.09
2,895	United Parcel Service	320,158	1.80
695	West Japan Railway	49,088	0.28
1,481	Yamato Holdings	30,033	0.17
		2,885,120	16.21
Total Equities		17,785,689	99.96
Preferred Stocks – 0.00% (31 December 2016 – 0.00%)			
Rights - 0.00% (31 December 2016 – 0.00%)			
Construction and Engineering			
991	ACS Actividades de Construccion y Servicios	791	0.00
		791	0.00
Total Rights		791	0.00
Total Transferable Securities		17,786,480	99.96
Other Net Assets – 0.04% (31 December 2016 - 0.06%)		7,261	0.04
Net Assets Attributable to Redeeming Participating Shareholders		17,793,741	100.00

	% of Total Assets 30/06/2017
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	99.49
Current Assets	0.51
Total Assets	100.00

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the financial period ended 30 June 2017

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the MSCI World Consumer Discretionary Total Return Net Index (the "Reference Index"). The Reference Index is designed to reflect the performance of the shares of certain companies in various developed markets. The shares are issued by companies in the consumer discretionary sector. The consumer discretionary sector consists of companies which provide non-essential goods or services.

Fund Performance

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

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

	<u>Total Net Assets</u>	<u>Net Assets per Share</u>
	<u>30/06/2017</u>	<u>30/06/2017</u>
db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR)	\$147,151,857	\$27.67
	<u>Year to Date</u>	<u>Year to Date</u>
	<u>Fund Return</u>	<u>Index Return</u>
db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR)	11.14%	11.19%
	<u>Year to Date</u>	<u>Year to Date</u>
	<u>Tracking Error</u>	<u>Tracking Difference¹</u>
db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR)	0.04%	(0.06%)

¹ The tracking difference is due to differences on taxes and the Fund's being optimised.

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Transferable Securities

Equities – 99.00% (31 December 2016 - 98.95%)

Number of Shares	Security	Value USD	% of Fund
Auto Components			
5,709	Aisin Seiki	292,157	0.20
2,888	Autoliv	317,102	0.22
6,975	BorgWarner	295,461	0.20
21,079	Bridgestone	907,995	0.62
5,532	Cie Generale des Etablissements Michelin	734,428	0.50
3,552	Continental	765,481	0.52
8,718	Delphi Automotive	764,133	0.52
15,498	Denso	654,072	0.44
55,281	GKN	234,092	0.16
8,138	Goodyear Tire & Rubber	284,505	0.19
3,708	Koito Manufacturing	190,746	0.13
2,279	Lear	323,800	0.22
1,526	Linamar	75,107	0.05
11,750	Magna International	543,484	0.37
5,464	NGK Spark Plug	116,176	0.08
2,990	NOK	63,174	0.04
3,747	Nokian Renkaat	154,877	0.11
4,607	Stanley Electric	138,997	0.09
24,612	Sumitomo Electric Industries	378,949	0.26
6,150	Sumitomo Rubber Industries	103,777	0.07
2,268	Toyoda Gosei	54,076	0.04
5,331	Toyota Industries	280,404	0.19
7,755	Valeo	521,765	0.35
3,967	Yokohama Rubber	79,615	0.05
		8,274,373	5.62
Automobiles			
10,733	Bayerische Motoren Werke	994,991	0.68
31,274	Daimler	2,260,380	1.54
3,964	Ferrari	339,764	0.23
34,590	Fiat Chrysler Automobiles	364,138	0.25
120,106	Ford Motor	1,343,986	0.91
43,713	General Motors	1,526,895	1.04
55,820	Honda Motor	1,522,183	1.03
17,852	Isuzu Motors	220,211	0.15
18,741	Mazda Motor	261,533	0.18
21,523	Mitsubishi Motors	141,750	0.10
75,095	Nissan Motor	747,207	0.51
15,755	Peugeot	313,835	0.21
5,738	Renault	518,650	0.35
20,073	Subaru	676,365	0.46
11,118	Suzuki Motor	527,402	0.36
4,173	Tesla	1,508,999	1.02
84,601	Toyota Motor	4,437,110	3.01
1,064	Volkswagen	164,739	0.11
		17,870,138	12.14
Building Products			
1,067	Rinnai	99,426	0.07
		99,426	0.07

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 99.00% (31 December 2016 - 98.95%) cont/d

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies			
2,311	Benesse Holdings	87,207	0.06
6,698	H&R Block	207,035	0.14
		294,242	0.20
Computers and Peripherals			
13,152	Amazon.com	12,731,136	8.65
50	Cars.com	1,332	0.00
3,995	Expedia	595,055	0.40
13,964	Netflix	2,086,361	1.42
1,595	Priceline Group	2,983,479	2.03
30,181	Rakuten	355,102	0.24
6,252	Start Today	153,852	0.11
3,815	TripAdvisor	145,733	0.10
		19,052,050	12.95
Construction and Engineering			
32,952	Barratt Developments	241,195	0.16
4,255	Berkeley Group Holdings	178,357	0.12
11,509	DR Horton	397,866	0.27
4,904	lida Group Holdings	81,661	0.06
6,635	Lennar	353,778	0.24
114	NVR	274,810	0.19
9,925	Persimmon	289,040	0.20
9,251	PulteGroup	226,927	0.15
13,425	Sekisui Chemical	240,278	0.16
19,405	Sekisui House	341,867	0.23
106,230	Taylor Wimpey	243,134	0.17
4,992	Toll Brothers	197,234	0.13
		3,066,147	2.08
Distribution and Wholesale			
3,116	Jardine Cycle & Carriage	100,370	0.07
184,207	Li & Fung	67,015	0.05
9,983	LKQ	328,940	0.22
		496,325	0.34
Diversified Telecommunications			
5,764	Eutelsat Communications	146,997	0.10
712	Hikari Tsushin	74,901	0.05
11,720	SES	274,363	0.19
		496,261	0.34
Electrical Equipment			
6,317	Casio Computer	97,094	0.07
		97,094	0.07
Electronics			
4,121	Garmin	210,295	0.14
		210,295	0.14
Food Products			
7,965	Aramark	326,406	0.22
51,255	Compass Group	1,078,558	0.73

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 99.00% (31 December 2016 - 98.95%) cont/d

Number of Shares	Security	Value USD	% of Fund
Food Products cont/d			
3,020	Sodexo	389,913	0.27
		1,794,877	1.22
Hotels, Restaurants and Leisure			
5,987	Accor	280,275	0.19
17,430	Aristocrat Leisure	301,620	0.20
12,956	Crown Resorts	122,037	0.08
76,371	Galaxy Entertainment Group	463,717	0.32
196,027	Genting Singapore	154,475	0.10
6,364	Hilton Worldwide Holdings	393,613	0.27
5,770	InterContinental Hotels Group	319,809	0.22
12,839	Las Vegas Sands	820,284	0.56
10,569	Marriott International	1,060,176	0.72
7,981	Melco Resorts & Entertainment	179,174	0.12
22,657	Merlin Entertainments	141,413	0.10
31,036	MGM China Holdings	69,018	0.05
14,897	MGM Resorts International	466,127	0.32
7,119	Oriental Land	482,034	0.33
2,619	Paddy Power Betfair	279,204	0.19
78,235	Sands China	358,281	0.24
1,440	Sankyo	48,829	0.03
5,868	Sega Sammy Holdings	78,964	0.05
40,077	Shangri-La Asia	67,972	0.05
61,844	SJM Holdings	65,200	0.04
27,082	Tabcorp Holdings	90,779	0.06
42,743	Tatts Group	137,046	0.09
3,584	Toho	110,365	0.08
1,293	Vail Resorts	262,259	0.18
6,025	Whitbread	310,464	0.21
3,395	Wyndham Worldwide	340,892	0.23
50,389	Wynn Macau	117,735	0.08
2,657	Wynn Resorts	356,357	0.24
		7,878,119	5.35
Household Durables			
15,601	Newell Brands	836,526	0.57
43,893	Techtronic Industries	201,853	0.14
		1,038,379	0.71
Household Products			
7,757	Electrolux	253,921	0.17
4,335	Leggett & Platt	227,717	0.16
71,591	Panasonic	971,028	0.66
720	SEB	129,133	0.09
48,000	Sharp	178,142	0.12
41,051	Sony	1,565,900	1.06
2,426	Whirlpool	464,870	0.32
		3,790,711	2.58
Industrial			
11,067	Nikon	176,899	0.12
		176,899	0.12

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 99.00% (31 December 2016 - 98.95%) cont/d

Number of Shares	Security	Value USD	% of Fund
Leisure Equipment and Products			
6,594	Bandai Namco Holdings	224,769	0.15
11,264	Carnival – Non-voting Rights	738,580	0.50
6,103	Carnival – Voting Rights	402,716	0.27
1,734	Flight Centre Travel Group	50,941	0.04
5,780	Harley-Davidson	312,236	0.21
3,664	Hasbro	408,573	0.28
11,140	Mattel	239,844	0.16
5,130	Norwegian Cruise Line Holdings	278,508	0.19
1,934	Polaris Industries	178,373	0.12
5,590	Royal Caribbean Cruises	610,596	0.42
2,357	Shimano	372,975	0.25
14,239	TUI	206,967	0.14
5,460	Yamaha	188,544	0.13
9,077	Yamaha Motor	234,115	0.16
		4,447,737	3.02
Machinery			
13,505	Husqvarna	134,016	0.09
		134,016	0.09
Media			
12,578	Altice Class A Shares	289,786	0.20
3,023	Altice Class B Shares	69,664	0.05
1,570	Axel Springer	94,189	0.06
12,028	CBS	767,146	0.52
6,987	Charter Communications	2,353,571	1.60
153,413	Comcast	5,970,834	4.06
7,000	Dentsu	334,550	0.23
4,817	Discovery Communications Class A Shares	124,423	0.08
7,051	Discovery Communications Class C Shares	177,756	0.12
7,352	DISH Network	461,411	0.31
7,540	Hakuhodo DY Holdings	100,055	0.07
12,892	Interpublic Group of Cos	317,143	0.22
117,486	ITV	276,832	0.19
2,330	JCDecaux	76,323	0.05
3,963	Lagardere	124,978	0.09
3,495	Liberty Broadband	303,191	0.21
7,786	Liberty Global Class A Shares	250,086	0.17
19,377	Liberty Global Class C Shares	604,175	0.41
3,097	Liberty Media-Liberty SiriusXM Class A Shares	130,012	0.09
5,771	Liberty Media-Liberty SiriusXM Class C Shares	240,651	0.16
12,477	News	170,935	0.12
7,641	Omnicom Group	633,439	0.43
26,455	Pearson	237,625	0.16
7,615	ProSiebenSat.1 Media	318,229	0.22
6,574	Publicis Groupe	489,693	0.33
1,251	RTL Group	94,328	0.06
2,367	Schibsted Class A shares	56,966	0.04
2,888	Schibsted Class B Shares	63,610	0.04
2,781	Scripps Networks Interactive	189,970	0.13
13,571	Shaw Communications	295,621	0.20
50,831	Singapore Press Holdings	119,246	0.08
53,371	Sirius XM Holdings	291,939	0.20

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 99.00% (31 December 2016 - 98.95%) cont/d

Number of Shares	Security	Value USD	% of Fund
Media cont/d			
33,575	Sky	433,505	0.30
1,710	Telenet Group Holding	107,561	0.07
25,119	Time Warner	2,522,199	1.71
34,168	Twenty-First Century Fox Class A Shares	968,321	0.66
14,303	Twenty-First Century Fox Class B Shares	398,625	0.27
11,266	Viacom	378,200	0.26
33,342	Vivendi	741,170	0.50
51,261	Walt Disney	5,446,481	3.70
41,483	WPP	869,693	0.59
		27,894,132	18.96
Real Estate			
1,708	REA Group	86,992	0.06
		86,992	0.06
Retail			
1,136	ABC-Mart	66,830	0.05
2,405	Advance Auto Parts	280,399	0.19
2,250	AutoNation	94,860	0.06
926	AutoZone	528,246	0.36
4,882	Bed Bath & Beyond	148,413	0.10
9,134	Best Buy	523,652	0.36
2,169	Canadian Tire	246,445	0.17
6,051	CarMax	381,576	0.26
837	Chipotle Mexican Grill	348,276	0.24
16,910	Cie Financiere Richemont	1,394,967	0.95
9,112	Coach	431,362	0.29
4,015	Darden Restaurants	363,117	0.25
2,798	Dick's Sporting Goods	111,444	0.08
31,240	Dixons Carphone	115,083	0.08
8,934	Dollar General	644,052	0.44
7,667	Dollar Tree	536,077	0.36
3,536	Dollarama	337,373	0.23
1,578	Domino's Pizza	333,794	0.23
1,970	Domino's Pizza Enterprises	78,698	0.05
3,825	Don Quijote Holdings	145,020	0.10
1,133	Dufry	185,866	0.13
1,748	Fast Retailing	582,148	0.40
4,356	Foot Locker	214,664	0.15
7,653	Gap	168,289	0.11
4,791	Genuine Parts	444,413	0.30
17,402	Harvey Norman Holdings	50,990	0.03
30,786	Hennes & Mauritz	766,132	0.52
39,488	Home Depot	6,057,459	4.12
2,049	Hugo Boss	143,257	0.10
35,372	Industria de Diseno Textil	1,355,946	0.92
10,869	Isetan Mitsukoshi Holdings	108,922	0.07
7,863	J Front Retailing	120,646	0.08
2,455	Kering	834,975	0.57
73,708	Kingfisher	287,899	0.20
5,707	Kohl's	220,690	0.15
7,922	L Brands	426,917	0.29
14,152	Liberty Interactive QVC Group	347,290	0.24

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 99.00% (31 December 2016 - 98.95%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
28,187	Lowe's	2,185,338	1.48
3,325	Lululemon Athletica	198,403	0.13
5,497	Luxottica Group	317,555	0.22
9,843	Macy's	228,751	0.16
52,339	Marks & Spencer Group	226,596	0.15
6,663	Marui Group	98,202	0.07
26,927	McDonald's	4,124,139	2.80
2,208	McDonald's Holdings Japan	84,696	0.06
4,756	Next	238,216	0.16
2,583	Nitori Holdings	345,749	0.23
4,155	Nordstrom	198,734	0.13
2,964	O'Reilly Automotive	648,345	0.44
3,605	Pandora	335,957	0.23
2,602	PVH	297,929	0.20
7,236	Restaurant Brands International	452,090	0.31
12,790	Ross Stores	738,367	0.50
730	Ryohin Keikaku	182,370	0.12
748	Shimamura	91,603	0.06
2,091	Signet Jewelers	132,235	0.09
20,763	Staples	209,083	0.14
47,267	Starbucks	2,756,139	1.87
991	Swatch Group (Bearer)	366,431	0.25
1,805	Swatch Group (Registered)	132,032	0.09
9,612	Takashimaya	91,449	0.06
17,317	Target	905,506	0.61
4,045	Tiffany & Co	379,704	0.26
21,112	TJX	1,523,653	1.03
4,282	Tractor Supply	232,127	0.16
1,926	Ulta Salon Cosmetics & Fragrance	553,417	0.38
7,063	USS	140,367	0.09
19,699	Yamada Denki	97,829	0.07
10,901	Yum! Brands	804,058	0.55
3,598	Zalando	164,189	0.11
		38,907,446	26.44
Textiles and Apparel			
6,115	Adidas	1,169,966	0.79
5,251	Asics	97,300	0.07
14,274	Burberry Group	307,969	0.21
1,777	Christian Dior	507,399	0.34
7,563	Gildan Activewear	232,067	0.16
12,489	Hanesbrands	289,245	0.20
683	Hermes International	337,032	0.23
9,057	LVMH Moet Hennessy Louis Vuitton	2,255,031	1.53
5,391	Michael Kors Holdings	195,424	0.13
2,053	Mohawk Industries	496,190	0.34
43,045	NIKE	2,539,655	1.73
1,779	Ralph Lauren	131,290	0.09
5,984	Under Armour Class A Shares	130,212	0.09
6,105	Under Armour Class C Shares	123,077	0.08
11,372	VF	655,027	0.44
24,680	Yue Yuen Industrial Holdings	102,432	0.07
		9,569,316	6.50
Total Equities		145,674,975	99.00

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Preferred Stocks - 0.96% (31 December 2016 – 0.99%)

Number of Shares	Security	Value USD	% of Fund
Automobiles			
1,749	Bayerische Motoren Werke	143,986	0.10
5,032	Porsche Automobil Holding	282,314	0.19
6,015	Volkswagen	914,835	0.62
		1,341,135	0.91
Auto Components			
5,381	Schaeffler	76,962	0.05
		76,962	0.05
Total Preferred Stocks		1,418,097	0.96
Total Transferable Securities		147,093,072	99.96
Other Net Assets – 0.04% (31 December 2016 – 0.06%)		58,785	0.04
Net Assets Attributable to Redeeming Participating Shareholders		147,151,857	100.00

	% of Total Assets 30/06/2017
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	99.81
Current Assets	0.19
Total Assets	100.00

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the financial period ended 30 June 2017

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the MSCI World Utilities Total Return Net Index (the "Reference Index"). The Reference Index is designed to reflect the performance of the shares of certain companies in various developed markets. The shares are issued by companies in the utilities sector, for example, power, water and gas services.

Fund Performance

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

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

	Total Net Assets	Net Assets per Share
	30/06/2017	30/06/2017
db x-trackers MSCI World Utilities Index UCITS ETF (DR)	\$3,518,009	\$22.21
	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers MSCI World Utilities Index UCITS ETF (DR)	11.01%	10.89%
	Year to Date	Year to Date
	Tracking Error	Tracking Difference¹
db x-trackers MSCI World Utilities Index UCITS ETF (DR)	0.07%	0.12%

¹ The tracking difference is due to differences on taxes and the Fund's being optimised.

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017

Transferable Securities

Equities - 99.98% (31 December 2016 – 99.97%)

Number of Shares	Security	Value USD	% of Fund
Construction and Engineering			
1,985	CK Infrastructure Holdings	16,681	0.47
		16,681	0.47
Electric Utilities			
1,974	AES	21,931	0.62
2,012	AGL Energy	39,354	1.12
682	Alliant Energy	27,396	0.78
727	Ameren	39,745	1.13
1,475	American Electric Power	102,468	2.91
5,350	AusNet Services	7,120	0.20
1,226	CenterPoint Energy	33,568	0.95
1,928	Chubu Electric Power	25,610	0.73
833	Chugoku Electric Power	9,186	0.26
4,915	CLP Holdings	52,006	1.48
839	CMS Energy	38,804	1.10
919	Consolidated Edison	74,274	2.11
2,170	Contact Energy	8,278	0.24
1,884	Dominion Energy	144,371	4.10
440	DONG Energy	19,837	0.56
539	DTE Energy	57,021	1.62
2,099	Duke Energy	175,455	4.99
6,604	E.ON	62,126	1.77
976	Edison International	76,313	2.17
7,112	EDP - Energias de Portugal	23,224	0.66
430	Electric Power Development	10,631	0.30
1,645	Electricite de France	17,790	0.51
157	Emera	5,828	0.17
955	Endesa	21,970	0.62
24,400	Enel	130,637	3.71
5,126	Engie	77,261	2.20
538	Entergy	41,302	1.17
951	Eversource Energy	57,735	1.64
2,780	Exelon	100,275	2.85
1,330	FirstEnergy	38,783	1.10
1,203	Fortis	42,221	1.20
1,330	Fortum	20,828	0.59
7,908	HK Electric Investments & HK Electric Investments	7,273	0.21
889	Hydro One	15,902	0.45
17,443	Iberdrola	137,929	3.92
416	Innogy	16,353	0.47
2,107	Kansai Electric Power	29,010	0.82
1,283	Kyushu Electric Power	15,575	0.44
2,099	Mercury	5,103	0.15
3,825	Meridian Energy	8,150	0.23
1,403	NextEra Energy	196,602	5.59
600	OGE Energy	20,874	0.59
1,530	PG&E	101,546	2.89
334	Pinnacle West Capital	28,443	0.81
4,154	Power Assets Holdings	36,690	1.04

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.98% (31 December 2016 – 99.97%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electric Utilities cont/d			
2,046	PPL	79,098	2.25
1,519	Public Service Enterprise Group	65,332	1.86
1,299	Red Electrica	27,105	0.77
1,552	RWE	30,880	0.88
406	SCANA	27,206	0.77
2,973	Southern	142,347	4.05
3,030	SSE	57,187	1.63
4,211	Terna Rete Elettrica Nazionale	22,698	0.65
1,343	Tohoku Electric Power	18,586	0.53
4,371	Tokyo Electric Power Holdings	18,012	0.51
947	WEC Energy Group	58,127	1.65
426	Westar Energy	22,587	0.64
1,522	Xcel Energy	69,829	1.99
		2,861,792	81.35
Gas Utilities			
316	Atmos Energy	26,212	0.75
382	Canadian Utilities	12,257	0.35
16,386	Centrica	42,612	1.21
1,051	Gas Natural	24,562	0.70
25,131	Hong Kong & China Gas	47,259	1.34
10,290	National Grid	127,219	3.62
967	NiSource	24,523	0.70
5,533	Osaka Gas	22,627	0.64
713	Sempra Energy	80,391	2.28
1,105	Toho Gas	8,045	0.23
5,813	Tokyo Gas	30,229	0.86
518	UGI	25,076	0.71
		471,012	13.39
Oil and Gas			
3,314	APA Group	23,310	0.66
		23,310	0.66
Water			
535	American Water Works	41,703	1.19
232	Atco	9,059	0.26
707	Severn Trent	20,038	0.57
1,104	Suez	20,417	0.58
2,037	United Utilities Group	22,954	0.65
1,434	Veolia Environment	30,258	0.86
		144,429	4.11
Total Equities		3,517,224	99.98
Total Transferable Securities		3,517,224	99.98
Other Net Assets – 0.02% (31 December 2016 – 0.03%)		785	0.02
Net Assets Attributable to Redeeming Participating Shareholders		3,518,009	100.00

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

	% of Total Assets
	<u>30/06/2017</u>
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	58.91
Current Assets	<u>41.09</u>
Total Assets	<u>100.00</u>

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the financial period ended 30 June 2017

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the MSCI World Telecommunication Services Total Return Net Index (the "Reference Index"). The Reference Index is designed to reflect the performance of the shares of certain companies in various developed markets. The shares are issued by companies in the telecommunication services sector.

Fund Performance

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

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

	Total Net Assets	Net Assets per Share
	30/06/2017	30/06/2017
db x-trackers MSCI World Telecom Services Index UCITS ETF (DR)	\$72,541,769	\$11.99
	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers MSCI World Telecom Services Index UCITS ETF (DR)	0.30%	0.22%
	Year to Date	Year to Date
	Tracking Error	Tracking Difference¹
db x-trackers MSCI World Telecom Services Index UCITS ETF (DR)	0.16%	0.07%

¹ The tracking difference is due to differences on taxes and the Fund's being optimised.

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017

Transferable Securities

Equities - 99.56% (31 December 2016 – 99.73%)

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals			
1,766	Iliad	417,143	0.57
		417,143	0.57
Diversified Telecommunications			
409,834	AT&T	15,463,037	21.32
10,185	BCE	457,999	0.63
138,408	Bezeq The Israeli Telecommunication	229,840	0.32
564,971	BT Group	2,163,078	2.98
36,474	CenturyLink	870,999	1.20
218,467	Deutsche Telekom	3,916,992	5.40
9,483	Elisa	366,981	0.50
252,884	HKT Trust & HKT	331,717	0.46
30,139	Inmarsat	301,252	0.41
122,366	KDDI	3,239,933	4.47
227,967	Koninklijke KPN	728,282	1.00
20,458	Level 3 Communications	1,213,159	1.67
4,406	Millicom International Cellular	259,934	0.36
46,161	Nippon Telegraph & Telephone	2,181,514	3.01
92,446	NTT DOCOMO	2,181,976	3.01
133,132	Orange	2,109,109	2.91
283,458	PCCW	161,220	0.22
10,141	Proximus	354,276	0.49
24,167	Rogers Communications	1,139,777	1.57
544,832	Singapore Telecommunications	1,539,308	2.12
55,042	SoftBank Group	4,456,364	6.14
122,290	Spark New Zealand	338,464	0.47
53,214	Sprint	436,887	0.60
40,360	StarHub	79,732	0.11
1,728	Swisscom	834,904	1.15
19,304	T-Mobile	1,170,208	1.61
54,186	TDC	314,702	0.43
24,091	Tele2	251,919	0.35
760,892	Telecom Italia	701,211	0.97
302,561	Telefonica	3,118,887	4.30
49,624	Telefonica Deutschland Holding	247,506	0.34
50,097	Telenor	828,307	1.14
173,371	Telia	797,323	1.10
277,779	Telstra	916,203	1.26
12,993	TELUS	447,907	0.62
24,683	TPG Telecom	107,919	0.15
272,045	Verizon Communications	12,149,530	16.75
1,776,313	Vodafone Group	5,024,234	6.93
12,144	Zayo Group Holdings	375,250	0.52
		71,807,840	98.99
Total Equities		72,224,983	99.56

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Number of Shares	Security	Value USD	% of Fund
Preferred Stocks - 0.41% (31 December 2016 – 0.39%)			
Diversified Telecommunications			
402,242	Telecom Italia	295,911	0.41
		295,911	0.41
Total Preferred Stocks		295,911	0.41
Total Transferable Securities		72,520,894	99.97
Other Net Assets – 0.03% (31 December 2016 – (0.12)%)		20,875	0.03
Net Assets Attributable to Redeeming Participating Shareholders		72,541,769	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing			99.45
Current Assets			0.55
Total Assets			100.00

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the financial period ended 30 June 2017

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the MSCI World Materials Total Return Net Index (the "Reference Index"). The Reference Index is designed to reflect the performance of the shares of certain companies in various developed markets. The shares are issued by companies in the materials sector.

Fund Performance

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

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

	Total Net Assets	Net Assets per Share
	30/06/2017	30/06/2017
db x-trackers MSCI World Materials Index UCITS ETF (DR)	\$6,901,752	\$34.14
	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers MSCI World Materials Index UCITS ETF (DR)	9.78%	9.82%
	Year to Date	Year to Date
	Tracking Error	Tracking Difference¹
db x-trackers MSCI World Materials Index UCITS ETF (DR)	0.07%	(0.05%)

¹ The tracking difference is due to differences on taxes and the Fund's being optimised.

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017

Transferable Securities

Equities - 99.75% (31 December 2016 - 99.79%)

Number of Shares	Security	Value USD	% of Fund
Building Products			
4,501	Boral	23,995	0.35
3,184	CRH	112,486	1.63
2,718	Fletcher Building	15,901	0.23
569	HeidelbergCement	54,936	0.80
139	Imerys	12,073	0.17
1,686	James Hardie Industries	26,511	0.38
1,740	LafargeHolcim	99,750	1.44
241	Martin Marietta Materials	53,642	0.78
8	Sika	51,459	0.75
4,704	Taiheiyo Cement	17,123	0.25
506	Vulcan Materials	64,100	0.93
		531,976	7.71
Chemicals			
528	Agrium	47,783	0.69
1,487	Air Liquide	183,507	2.66
832	Air Products & Chemicals	119,026	1.72
584	Air Water	10,728	0.16
964	Akzo Nobel	83,660	1.21
430	Albemarle	45,382	0.66
260	Arkema	27,706	0.40
4,827	Asahi Kasei	51,874	0.75
828	Axalta Coating Systems	26,529	0.38
3,516	BASF	325,185	4.71
541	Celanese	51,363	0.74
891	CF Industries Holdings	24,912	0.36
426	Covestro	30,712	0.45
502	Croda International	25,333	0.37
1,077	Daicel	13,391	0.19
4,644	Dow Chemical	292,897	4.24
560	Eastman Chemical	47,034	0.68
3,310	El du Pont de Nemours & Co	267,150	3.87
31	EMS-Chemie Holding	22,886	0.33
624	Evonik Industries	19,917	0.29
512	FMC	37,402	0.54
35	Givaudan	70,099	1.02
398	Hitachi Chemical	11,866	0.17
6,537	Incitec Pivot	17,098	0.25
304	International Flavors & Fragrances	41,040	0.59
1,971	Israel Chemicals	9,302	0.14
740	Johnson Matthey	27,597	0.40
735	JSR	12,671	0.18
740	K+S	18,923	0.27
1,071	Kaneka	8,159	0.12
782	Kansai Paint	17,991	0.26
694	Koninklijke DSM	50,374	0.73
1,357	Kuraray	24,613	0.36
350	LANXESS	26,462	0.38
710	Linde	134,263	1.95
1,310	LyondellBasell Industries	110,551	1.60
343	Methanex	15,120	0.22
5,472	Mitsubishi Chemical Holdings	45,296	0.66
708	Mitsubishi Gas Chemical	14,965	0.22

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.75% (31 December 2016 - 99.79%) cont/d

Number of Shares	Security	Value USD	% of Fund
Chemicals cont/d			
3,498	Mitsui Chemicals	18,524	0.27
1,677	Monsanto	198,490	2.88
1,272	Mosaic	29,040	0.42
622	Nippon Paint Holdings	23,527	0.34
471	Nissan Chemical Industries	15,552	0.23
631	Nitto Denko	51,891	0.75
882	Novozymes	38,547	0.56
3,212	Potash of Saskatchewan	52,309	0.76
983	PPG Industries	108,091	1.57
1,092	Praxair	144,745	2.10
322	Sherwin-Williams	113,009	1.64
1,487	Shin-Etsu Chemical	134,791	1.95
283	Solvay	37,926	0.55
6,013	Sumitomo Chemical	34,571	0.50
472	Symrise	33,388	0.48
497	Taiyo Nippon Sanso	5,578	0.08
715	Teijin	13,751	0.20
5,614	Toray Industries	46,982	0.68
2,237	Tosoh	22,916	0.33
364	Umicore	25,283	0.37
261	WR Grace & Co	18,795	0.27
679	Yara International	25,420	0.37
		3,603,893	52.22
Commercial Services and Supplies			
1,004	Ecolab	133,281	1.93
		133,281	1.93
Containers and Packaging			
4,428	Amcor	55,057	0.80
1,270	Ball	53,607	0.78
535	CCL Industries	27,028	0.39
534	Crown Holdings	31,858	0.46
360	Packaging of America	40,100	0.58
740	Sealed Air	33,122	0.48
625	Toyo Seikan Group Holdings	10,547	0.15
957	WestRock	54,224	0.79
		305,543	4.43
Food Products			
378	Chr Hansen Holding	27,456	0.39
147	Frutarom Industries	10,283	0.15
		37,739	0.54
Forest Products			
1,494	International Paper	84,575	1.23
1,404	Mondi	36,730	0.53
3,297	Oji Holdings	17,019	0.25
2,106	Stora Enso	27,167	0.39
2,041	UPM-Kymmene	58,103	0.84
261	West Fraser Timber	12,336	0.18
		235,930	3.42
Household Products			
342	Avery Dennison	30,223	0.44
		30,223	0.44

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.75% (31 December 2016 - 99.79%) cont/d

Number of Shares	Security	Value USD	% of Fund
Industrial			
1,438	Orica	22,810	0.33
		22,810	0.33
Metals and Mining			
862	Agnico Eagle Mines	38,816	0.56
9,312	Alumina	13,714	0.20
5,094	Anglo American	67,756	0.98
1,528	Antofagasta	15,868	0.23
2,540	ArcelorMittal	57,534	0.83
4,458	Barrick Gold	70,816	1.03
12,281	BHP Billiton - Australia listing	219,301	3.18
8,076	BHP Billiton - England listing	123,366	1.79
2,190	BlueScope Steel	22,191	0.32
1,046	Boliden	28,511	0.41
2,636	First Quantum Minerals	22,266	0.32
6,011	Fortescue Metals Group	24,068	0.35
682	Franco-Nevada	49,137	0.71
5,250	Freeport-McMoRan	63,052	0.91
851	Fresnillo	16,426	0.24
46,785	Glencore	174,535	2.53
3,265	Goldcorp	42,035	0.61
837	Hitachi Metals	11,636	0.17
2,018	JFE Holdings	35,031	0.51
4,762	Kinross Gold	19,324	0.28
1,189	Kobe Steel	12,212	0.18
222	Maruichi Steel Tube	6,451	0.09
427	Mitsubishi Materials	12,921	0.19
2,932	Newcrest Mining	45,340	0.66
2,031	Newmont Mining	65,784	0.95
2,907	Nippon Steel & Sumitomo Metal	65,664	0.95
5,142	Norsk Hydro	28,409	0.41
1,218	Nucor	70,486	1.02
359	Randgold Resources	31,733	0.46
1,622	Rio Tinto - Australia listing	78,718	1.14
4,732	Rio Tinto - England listing	199,275	2.89
20,356	South32	41,846	0.61
927	Steel Dynamics	33,196	0.48
1,889	Sumitomo Metal Mining	25,226	0.37
2,171	Teck Resources	37,579	0.54
1,407	ThyssenKrupp	39,918	0.58
3,847	Turquoise Hill Resources	10,220	0.15
435	Voestalpine	20,242	0.29
1,687	Wheaton Precious Metals	33,462	0.48
3,653	Yamana Gold	8,804	0.13
		1,982,869	28.73
Total Equities		6,884,264	99.75
Preferred Stocks - 0.21% (31 December 2016 - 0.17%)			
Chemicals			
266	Fuchs Petrolub	14,464	0.21
		14,464	0.21
Total Preferred Stocks		14,464	0.21
Total Transferable Securities		6,898,728	99.96

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 30 June 2017 cont/d

Number of Shares	Security	Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss		6,898,728	99.96
Other Net Assets – 0.04% (31 December 2016 – 0.04%)		3,024	0.04
Net Assets Attributable to Redeeming Participating Shareholders		6,901,752	100.00

Analysis of Total Assets

Transferable securities admitted to an official stock exchange listing
Current Assets
Total Assets

% of Total Assets
30/06/2017
99.79
0.21
100.00

CONCEPT FUND SOLUTIONS PLC

db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)

Investment Manager's Report for the financial period ended 30 June 2017

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the Markit iBoxx USD Emerging Markets Sovereigns Quality Weighted Index (the "Reference Index"). The Reference Index is designed to reflect the adjusted performance of USD-denominated sovereign bonds issued by emerging market countries. The Reference Index aims to offer a targeted coverage of the USD-denominated emerging market sovereign bonds universe with adjusted weights, by allocating higher weights to countries with relatively solid fundamentals and reducing weights of countries with relatively weak fundamentals.

Fund Performance

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

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

	Total Net Assets	Net Assets per Share
	30/06/2017	30/06/2017
db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)	\$37,223,843	\$13.19
	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)	5.46%	5.75%
	Year to Date	Year to Date
	Tracking Error	Tracking Difference¹
db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)	0.13%	(0.29%)

¹ The tracking difference is due to differences on taxes and the Fund's being optimised.

CONCEPT FUND SOLUTIONS PLC

db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017

Transferable Securities

Corporate Bonds – 7.99% (31 December 2016 - 6.36%)

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
200,000	Hazine Mustesarligi Varlik Kiralama	Ba1	4.56	10/10/2018	204,051	0.55
300,000	Hazine Mustesarligi Varlik Kiralama	Ba1	5.00	06/04/2023	305,911	0.82
400,000	Hazine Mustesarligi Varlik Kiralama	Ba1	4.49	25/11/2024	391,948	1.05
500,000	KSA Sukuk	A1	2.89	20/04/2022	501,035	1.35
500,000	KSA Sukuk	A1	3.63	20/04/2027	510,605	1.37
300,000	Malaysia Sukuk Global	A3	3.18	27/04/2026	301,413	0.81
200,000	Sharjah Sukuk	A3	3.76	17/09/2024	206,235	0.55
300,000	SoQ Sukuk AQSC	Aa3	3.24	18/01/2023	299,907	0.81
250,000	Sovereign Capital Fund	Baa3	3.90	24/06/2020	252,935	0.68
Total Corporate Bonds					2,974,040	7.99

Government Bonds – 90.02% (31 December 2016 - 91.47%)

200,000	Argentina (Republic of)	B3	7.50	22/04/2026	214,867	0.58
70,000	Argentina (Republic of)	B3	6.88	26/01/2027	72,430	0.19
150,000	Argentina (Republic of)	B3	7.13	06/07/2036	148,732	0.40
300,000	Bahrain (Government of)	Ba3	5.50	31/03/2020	312,287	0.84
200,000	Bahrain (Government of)	Ba3	5.88	26/01/2021	208,929	0.56
200,000	Bahrain (Government of)	Ba3	6.00	19/09/2044	166,368	0.45
200,000	Bolivia (Government of)	Ba3	5.95	22/08/2023	222,800	0.60
250,000	Brazil (Government of)	Ba2	4.88	22/01/2021	261,804	0.70
300,000	Brazil (Government of)	Ba2	4.25	07/01/2025	294,251	0.79
100,000	Brazil (Government of)	Ba2	8.25	20/01/2034	124,569	0.33
200,000	Brazil (Government of)	Ba2	5.00	27/01/2045	174,213	0.47
200,000	Chile (Government of)	Aa3	3.13	27/03/2025	204,369	0.55
200,000	Chile (Government of)	Aa3	3.13	21/01/2026	203,934	0.55
100,000	Colombia (Government of)	Baa2	7.38	18/03/2019	108,960	0.29
100,000	Colombia (Government of)	Baa2	11.75	25/02/2020	123,989	0.33
200,000	Colombia (Government of)	Baa2	4.38	12/07/2021	212,971	0.57
250,000	Colombia (Government of)	Baa2	6.13	18/01/2041	287,772	0.77
230,000	Costa Rica (Government of)	Ba2	7.16	12/03/2045	241,212	0.65
400,000	Croatia (Government of)	Ba2	6.75	05/11/2019	435,284	1.17
200,000	Croatia (Government of)	Ba2	6.38	24/03/2021	222,044	0.60
100,000	Dominican (Republic of)	B1	7.50	06/05/2021	109,923	0.29
100,000	Dominican (Republic of)	B1	6.88	29/01/2026	111,287	0.30
120,000	Dominican (Republic of)	B1	5.95	25/01/2027	125,103	0.34
150,000	Dominican (Republic of)	B1	6.85	27/01/2045	159,907	0.43
250,000	Ecuador (Government of)	B3	10.75	28/03/2022	266,194	0.71
200,000	Ghana (Government of)	B3	8.13	18/01/2026	203,914	0.55
200,000	Guatemala (Government of)	Ba1	5.75	06/06/2022	218,266	0.59
250,000	Hungary (Government of)	Baa3	4.00	25/03/2019	258,024	0.69
100,000	Hungary (Government of)	Baa3	6.38	29/03/2021	112,398	0.30
100,000	Hungary (Government of)	Baa3	5.38	21/02/2023	111,359	0.30
40,000	Hungary (Government of)	Baa3	5.75	22/11/2023	45,747	0.12
300,000	Hungary (Government of)	Baa3	5.38	25/03/2024	337,795	0.91
110,000	Hungary (Government of)	Baa3	7.63	29/03/2041	163,837	0.44
200,000	Indonesia (Government of)	Baa3	6.13	15/03/2019	213,256	0.57
700,000	Indonesia (Government of)	Baa3	3.40	29/03/2021	708,426	1.90
200,000	Indonesia (Government of)	Baa3	3.75	25/04/2022	205,193	0.55
250,000	Indonesia (Government of)	Baa3	5.88	15/01/2024	284,949	0.77
200,000	Indonesia (Government of)	Baa3	4.13	15/01/2025	206,068	0.55
200,000	Indonesia (Government of)	Baa3	4.75	08/01/2026	214,895	0.58
200,000	Indonesia (Government of)	Baa3	4.35	08/01/2027	208,876	0.56

CONCEPT FUND SOLUTIONS PLC

db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Government Bonds – 90.02% (31 December 2016 - 91.47%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
170,000	Indonesia (Government of)	Baa3	6.63	17/02/2037	210,355	0.57
100,000	Indonesia (Government of)	Baa3	7.75	17/01/2038	138,251	0.37
200,000	Indonesia (Government of)	Baa3	5.25	17/01/2042	216,418	0.58
300,000	Indonesia (Government of)	Baa3	6.75	15/01/2044	386,041	1.04
200,000	Indonesia (Government of)	Baa3	5.95	08/01/2046	237,252	0.64
200,000	Israel (Government of)	A1	5.13	26/03/2019	211,579	0.57
200,000	Israel (Government of)	A1	4.00	30/06/2022	214,461	0.58
200,000	Israel (Government of)	A1	4.50	30/01/2043	211,030	0.57
200,000	Kazakhstan (Government of)	Baa3	5.13	21/07/2025	217,245	0.58
200,000	Kazakhstan (Government of)	Baa3	6.50	21/07/2045	236,636	0.64
200,000	Kenya (Government of)	B1	6.88	24/06/2024	204,236	0.55
200,000	Korea (Republic of)	Aa2	3.88	11/09/2023	213,735	0.57
200,000	Korea (Republic of)	Aa2	2.75	19/01/2027	196,001	0.53
550,000	Kuwait (Government of)	Aa2	3.50	20/03/2027	561,730	1.51
300,000	Lebanon (Government of)	B3	5.45	28/11/2019	300,447	0.81
150,000	Lebanon (Government of)	B3	8.25	12/04/2021	161,657	0.43
400,000	Lebanon (Government of)	B3	6.00	27/01/2023	396,643	1.07
150,000	Lebanon (Government of)	B3	6.85	23/03/2027	151,012	0.41
200,000	Lebanon (Government of)	B3	6.65	03/11/2028	196,697	0.53
100,000	Lebanon (Government of)	B3	6.85	25/05/2029	100,250	0.27
50,000	Lebanon (Government of)	B3	7.25	23/03/2037	50,125	0.13
100,000	Lithuania (Government of)	A3	6.13	09/03/2021	112,807	0.30
200,000	Lithuania (Government of)	A3	6.63	01/02/2022	235,127	0.63
100,000	Mexico (Government of)	A3	5.13	15/01/2020	108,388	0.29
200,000	Mexico (Government of)	A3	3.50	21/01/2021	207,917	0.56
200,000	Mexico (Government of)	A3	3.63	15/03/2022	207,626	0.56
150,000	Mexico (Government of)	A3	4.00	02/10/2023	157,079	0.42
200,000	Mexico (Government of)	A3	3.60	30/01/2025	202,578	0.54
200,000	Mexico (Government of)	A3	4.13	21/01/2026	207,698	0.56
200,000	Mexico (Government of)	A3	4.15	28/03/2027	207,088	0.56
100,000	Mexico (Government of)	A3	7.50	08/04/2033	134,063	0.36
200,000	Mexico (Government of)	A3	6.05	11/01/2040	235,761	0.63
420,000	Mexico (Government of)	A3	5.55	21/01/2045	469,316	1.26
200,000	Mexico (Government of)	A3	4.60	23/01/2046	195,083	0.52
200,000	Mexico (Government of)	A3	4.35	15/01/2047	187,811	0.50
100,000	Mexico (Government of)	A3	5.75	12/10/2110	103,392	0.28
200,000	Morocco (Government of)	Baa3	4.25	11/12/2022	209,094	0.56
200,000	Oman (Government of)	Baa1	3.63	15/06/2021	198,823	0.53
220,000	Oman (Government of)	Baa1	5.38	08/03/2027	224,738	0.60
200,000	Oman (Government of)	Baa1	6.50	08/03/2047	204,322	0.55
400,000	Panama (Government of)	Baa2	5.20	30/01/2020	431,975	1.16
100,000	Panama (Government of)	Baa2	6.70	26/01/2036	128,710	0.35
200,000	Panama (Government of)	Baa2	4.30	29/04/2053	196,481	0.53
200,000	Paraguay (Government of)	Ba1	4.70	27/03/2027	205,980	0.55
200,000	Peru (Government of)	A3	8.75	21/11/2033	306,651	0.82
200,000	Peru (Government of)	A3	5.63	18/11/2050	242,817	0.65
230,000	Philippines (Government of)	Baa2	6.50	20/01/2020	256,384	0.69
250,000	Philippines (Government of)	Baa2	4.00	15/01/2021	266,331	0.72
100,000	Philippines (Government of)	Baa2	7.50	25/09/2024	127,768	0.34
110,000	Philippines (Government of)	Baa2	7.75	14/01/2031	158,695	0.43
200,000	Philippines (Government of)	Baa2	6.38	15/01/2032	261,560	0.70
200,000	Philippines (Government of)	Baa2	6.38	23/10/2034	267,760	0.72
400,000	Philippines (Government of)	Baa2	3.70	01/03/2041	404,090	1.09
250,000	Philippines (Government of)	Baa2	3.70	02/02/2042	252,212	0.68

CONCEPT FUND SOLUTIONS PLC

db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Government Bonds – 90.02% (31 December 2016 - 91.47%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
100,000	Poland (Republic of)	A2	6.38	15/07/2019	108,551	0.29
300,000	Poland (Republic of)	A2	5.13	21/04/2021	330,073	0.89
200,000	Poland (Republic of)	A2	5.00	23/03/2022	221,925	0.60
300,000	Poland (Republic of)	A2	3.25	06/04/2026	304,845	0.82
100,000	Qatar (Government of)	Aa3	6.55	09/04/2019	106,861	0.29
200,000	Qatar (Government of)	Aa3	5.25	20/01/2020	212,356	0.57
500,000	Qatar (Government of)	Aa3	2.38	02/06/2021	487,747	1.31
300,000	Qatar (Government of)	Aa3	3.25	02/06/2026	291,325	0.78
100,000	Qatar (Government of)	Aa3	9.75	15/06/2030	156,739	0.42
250,000	Qatar (Government of)	Aa3	6.40	20/01/2040	318,580	0.86
200,000	Qatar (Government of)	Aa3	4.63	02/06/2046	202,139	0.54
200,000	Romania (Government of)	Baa3	6.75	07/02/2022	231,873	0.62
100,000	Romania (Government of)	Baa3	6.13	22/01/2044	126,407	0.34
600,000	Russia (Federation of)	Ba1	3.50	16/01/2019	609,970	1.64
200,000	Russia (Federation of)	Ba1	5.00	29/04/2020	211,910	0.57
200,000	Russia (Federation of)	Ba1	4.88	16/09/2023	214,547	0.58
656,500	Russia (Federation of)	Ba1	7.50	31/03/2030	786,868	2.11
200,000	Russia (Federation of)	Ba1	5.63	04/04/2042	216,230	0.58
200,000	Russia (Federation of)	Ba1	5.88	16/09/2043	223,916	0.60
750,000	Saudi Arabia (Government of)	A1	2.38	26/10/2021	738,017	1.98
550,000	Saudi Arabia (Government of)	A1	3.25	26/10/2026	544,837	1.46
650,000	Saudi Arabia (Government of)	A1	4.50	26/10/2046	661,692	1.78
200,000	Serbia (Republic of)	Ba3	7.25	28/09/2021	230,715	0.62
200,000	Slovenia (Government of)	Baa3	5.25	18/02/2024	228,902	0.61
150,000	South Africa (Republic of)	Baa3	5.88	30/05/2022	163,665	0.44
250,000	South Africa (Republic of)	Baa3	4.88	14/04/2026	250,577	0.67
200,000	South Africa (Republic of)	Baa3	5.00	12/10/2046	184,260	0.50
350,000	Sri Lanka (Government of)	B1	5.13	11/04/2019	357,905	0.96
200,000	Sri Lanka (Government of)	B1	6.85	03/11/2025	210,755	0.57
200,000	Turkey (Government of)	Ba1	7.50	07/11/2019	219,017	0.59
150,000	Turkey (Government of)	Ba1	5.63	30/03/2021	158,992	0.43
200,000	Turkey (Government of)	Ba1	6.25	26/09/2022	217,383	0.58
200,000	Turkey (Government of)	Ba1	5.75	22/03/2024	211,410	0.57
200,000	Turkey (Government of)	Ba1	4.88	09/10/2026	197,170	0.53
400,000	Turkey (Government of)	Ba1	6.00	25/03/2027	425,467	1.14
250,000	Turkey (Government of)	Ba1	6.88	17/03/2036	280,491	0.75
250,000	Turkey (Government of)	Ba1	7.25	05/03/2038	292,800	0.79
100,000	Turkey (Government of)	Ba1	6.75	30/05/2040	111,330	0.30
250,000	Turkey (Government of)	Ba1	6.00	14/01/2041	255,966	0.69
200,000	Turkey (Government of)	Ba1	4.88	16/04/2043	177,050	0.48
200,000	Turkey (Government of)	Ba1	6.63	17/02/2045	220,395	0.59
150,000	United Arab Emirates (Government of)	Aa2	6.75	08/04/2019	163,050	0.44
400,000	United Arab Emirates (Government of)	Aa2	3.13	03/05/2026	404,814	1.09
100,000	Uruguay (Government of)	Baa2	4.50	14/08/2024	108,273	0.29
100,000	Uruguay (Government of)	Baa2	4.38	27/10/2027	106,230	0.28
200,000	Uruguay (Government of)	Baa2	5.10	18/06/2050	203,521	0.55
200,000	Zambia (Government of)	B2	5.38	20/09/2022	187,224	0.50
Total Government Bonds					33,509,898	90.02
Total Transferable Securities					36,483,938	98.01
Other Net Assets – 1.99% (31 December 2016 – 2.17%)					739,905	1.99
Net Assets Attributable to Redeeming Participating Shareholders					37,223,843	100.00

CONCEPT FUND SOLUTIONS PLC

db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

	% of Total Assets
	<u>30/06/2017</u>
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing and transferable securities dealt in another regulated market	84.00
Current Assets	<u>16.00</u>
Total Assets	<u>100.00</u>

CONCEPT FUND SOLUTIONS PLC

db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)

Investment Manager's Report for the financial period ended 30 June 2017

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the Markit iBoxx EUR Corporates Yield Plus Index (the "Reference Index"). The Reference Index is designed to reflect the performance of the higher-yielding EUR denominated corporate bond market with a credit rating between BB- and AAA.

Fund Performance

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

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

	<u>Total Net Assets</u> <u>30/06/2017</u>	<u>Net Assets per Share</u> <u>30/06/2017</u>
db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)	€162,651,518	€15.81
	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)	1.56%	1.75%
	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference¹</u>
db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)	0.10%	(0.19%)

¹ The tracking difference is due to differences on taxes and the Fund's being optimised.

CONCEPT FUND SOLUTIONS PLC

db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017

Corporate Bonds – 98.68% (31 December 2016: 98.40%)

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
500,000	AbbVie	Baa2	1.38	17/05/2024	503,894	0.31
300,000	Abertis Infraestructuras	Baa2	3.75	20/06/2023	348,054	0.21
300,000	Abertis Infraestructuras	Baa2	2.50	27/02/2025	326,718	0.20
100,000	Abertis Infraestructuras	Baa2	1.38	20/05/2026	98,809	0.06
100,000	Abertis Infraestructuras	Baa2	1.00	27/02/2027	94,420	0.06
100,000	ABN AMRO Bank	Baa2	6.38	27/04/2021	121,258	0.07
100,000	ABN AMRO Bank	Baa3	7.13	06/07/2022	128,557	0.08
400,000	ABN AMRO Bank	Baa2	2.88	30/06/2025	421,964	0.26
200,000	ABN AMRO Bank	Baa2	2.88	18/01/2028	212,785	0.13
300,000	Accor	Baa3	2.63	05/02/2021	322,108	0.20
100,000	Accor	Baa3	1.25	25/01/2024	99,488	0.06
100,000	ACEA	Baa2	2.63	15/07/2024	109,414	0.07
100,000	ACEA	Baa2	1.00	24/10/2026	95,438	0.06
250,000	Achmea*	Baa3	4.25		241,102	0.15
200,000	Aegon	A3	1.00	08/12/2023	199,857	0.12
200,000	Aegon	Baa1	4.00	25/04/2044	210,184	0.13
200,000	Aeroporti di Roma	Baa1	3.25	20/02/2021	219,899	0.14
100,000	Akzo Nobel	Baa1	1.75	07/11/2024	104,751	0.06
100,000	Akzo Nobel	Baa1	1.13	08/04/2026	98,754	0.06
200,000	Akzo Nobel Sweden Finance	Baa1	2.63	27/07/2022	219,077	0.14
200,000	Alimentation Couche-Tard	Baa2	1.88	06/05/2026	202,711	0.12
300,000	Allergan Funding SCS	Baa3	0.50	01/06/2021	299,336	0.18
400,000	Allergan Funding SCS	Baa3	1.25	01/06/2024	398,159	0.25
100,000	Alliander*	A2	3.25		103,735	0.06
200,000	Allianz	A2	5.63	17/10/2042	241,166	0.15
400,000	Allianz	A2	2.24	07/07/2045	401,710	0.25
200,000	Allianz*	A2	3.38		213,768	0.13
300,000	Allianz*	A2	4.75		344,974	0.21
400,000	Allianz Finance II	A2	5.75	08/07/2041	471,405	0.29
100,000	Alstria Office	Baa2	2.25	24/03/2021	105,550	0.07
100,000	Alstria Office	Baa2	2.13	12/04/2023	105,682	0.07
100,000	America Movil	A3	1.50	10/03/2024	101,468	0.06
100,000	America Movil	A3	4.75	28/06/2022	119,038	0.07
100,000	America Movil	A3	3.26	22/07/2023	112,045	0.07
100,000	America Movil	Baa2	6.38	06/09/2073	118,375	0.07
500,000	America Movil	Baa2	5.13	06/09/2073	525,302	0.32
300,000	American Express Credit	A2	0.63	22/11/2021	301,228	0.19
150,000	American International Group	Baa1	1.50	08/06/2023	152,099	0.09
100,000	American Tower	Baa3	1.38	04/04/2025	98,442	0.06
100,000	Amgen	Baa1	1.25	25/02/2022	103,050	0.06
100,000	Anglo American Capital	Ba1	1.50	01/04/2020	101,777	0.06
100,000	Anglo American Capital	Ba1	2.88	20/11/2020	106,288	0.07
100,000	Anglo American Capital	Ba1	3.50	28/03/2022	109,395	0.07
100,000	Anglo American Capital	Ba1	3.25	03/04/2023	108,699	0.07
200,000	Anheuser-Busch InBev	A3	2.70	31/03/2026	224,395	0.14
100,000	Aon	Baa2	2.88	14/05/2026	109,429	0.07
100,000	AP Moller - Maersk	Baa2	1.75	18/03/2021	104,196	0.06
200,000	AP Moller - Maersk	Baa2	1.50	24/11/2022	205,882	0.13
100,000	APRR	A3	1.13	09/01/2026	99,507	0.06
250,000	APT Pipelines	Baa2	2.00	22/03/2027	252,404	0.16
100,000	Aquarius & Investments for Zurich Insurance	A2	4.25	02/10/2043	114,834	0.07
300,000	Arion Banki HF	Baa2	1.63	01/12/2021	305,774	0.19
100,000	Arkema	Baa2	1.50	20/01/2025	102,692	0.06
100,000	Arkema	Baa2	1.50	20/04/2027	99,939	0.06

CONCEPT FUND SOLUTIONS PLC

db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Corporate Bonds – 98.68% (31 December 2016: 98.40%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
200,000	ASML Holding	Baa1	1.38	07/07/2026	200,095	0.12
200,000	ASML Holding	Baa1	1.63	28/05/2027	201,040	0.12
200,000	ASR Nederland	Baa3	5.13	29/09/2045	225,149	0.14
100,000	ASR Nederland*	Baa3	5.00		109,217	0.07
200,000	Assicurazioni Generali	Baa2	5.13	16/09/2024	253,853	0.16
200,000	Assicurazioni Generali	Baa3	4.13	04/05/2026	216,176	0.13
200,000	Assicurazioni Generali	Baa3	10.13	10/07/2042	268,676	0.17
300,000	Assicurazioni Generali	Baa3	7.75	12/12/2042	371,069	0.23
450,000	AT&T	Baa1	1.45	01/06/2022	461,573	0.28
200,000	AT&T	Baa1	2.50	15/03/2023	214,990	0.13
150,000	AT&T	Baa1	1.30	05/09/2023	151,172	0.09
200,000	AT&T	Baa1	2.40	15/03/2024	213,427	0.13
400,000	AT&T	Baa1	3.50	17/12/2025	455,215	0.28
200,000	ATF Netherlands	Baa2	1.50	03/05/2022	202,873	0.13
200,000	ATF Netherlands	Baa2	2.13	13/03/2023	206,282	0.13
200,000	ATF Netherlands	Baa2	1.50	15/07/2024	195,389	0.12
100,000	Atlantia	Baa2	1.63	03/02/2025	100,791	0.06
100,000	Aurizon Network	Baa1	3.13	01/06/2026	110,063	0.07
100,000	Autostrade per l'Italia	Baa1	1.13	04/11/2021	103,161	0.06
200,000	Autostrade per l'Italia	Baa1	5.88	09/06/2024	265,315	0.16
100,000	Autostrade per l'Italia	Baa1	4.38	16/09/2025	124,242	0.08
100,000	Autostrade per l'Italia	Baa1	1.88	04/11/2025	104,284	0.06
150,000	Autostrade per l'Italia	Baa1	1.75	26/06/2026	153,967	0.10
100,000	Autostrade per l'Italia	Baa1	1.75	01/02/2027	101,589	0.06
200,000	Avery Dennison	Baa2	1.25	03/03/2025	195,326	0.12
350,000	Aviva	Baa1	6.13	05/07/2043	419,382	0.26
100,000	Aviva	Baa1	3.88	03/07/2044	107,255	0.07
250,000	Aviva	Baa1	3.38	04/12/2045	256,713	0.16
200,000	AXA	A3	5.25	16/04/2040	223,777	0.14
200,000	AXA	A3	5.13	04/07/2043	237,068	0.15
100,000	AXA*	A3	3.88		108,430	0.07
300,000	AXA*	Baa1	3.94		325,284	0.20
300,000	Babcock International Group	Baa2	1.75	06/10/2022	308,935	0.19
300,000	BAIC Inalfa HK Investment	Baa2	1.90	02/11/2020	306,243	0.19
800,000	Banco Bilbao Vizcaya Argentaria	Baa1	0.63	17/01/2022	799,613	0.49
100,000	Banco Bilbao Vizcaya Argentaria	Baa3	3.50	10/02/2027	107,211	0.07
300,000	Banco Santander	Baa2	1.38	09/02/2022	307,084	0.19
500,000	Bank of America	Baa1	1.38	10/09/2021	516,040	0.32
100,000	Bank of America	Baa1	1.63	14/09/2022	103,671	0.06
400,000	Bank of America	Baa1	0.75	26/07/2023	391,803	0.24
400,000	Bank of America	Baa1	2.38	19/06/2024	429,451	0.26
100,000	Bank of America	Baa1	1.38	26/03/2025	100,302	0.06
200,000	Bank of China	A1	0.75	12/07/2021	198,024	0.12
400,000	Banque Federative du Credit Mutuel	A3	3.00	21/05/2024	432,817	0.27
100,000	Banque Federative du Credit Mutuel	Aa3	1.25	14/01/2025	102,051	0.06
100,000	Banque Federative du Credit Mutuel	A3	3.00	11/09/2025	107,818	0.07
200,000	Banque Federative du Credit Mutuel	A3	2.38	24/03/2026	204,475	0.13
200,000	Banque Federative du Credit Mutuel	A3	1.88	04/11/2026	194,858	0.12
300,000	Banque Federative du Credit Mutuel	A3	2.63	31/03/2027	309,080	0.19
500,000	Barclays	Baa2	1.88	23/03/2021	521,992	0.32
100,000	Barclays	Baa2	1.50	01/04/2022	102,929	0.06
100,000	Barclays	Baa2	1.88	08/12/2023	103,604	0.06
600,000	Barclays	Baa3	2.63	11/11/2025	617,142	0.38
100,000	Barclays Bank	Baa3	6.00	14/01/2021	116,555	0.07
100,000	Barclays Bank	Baa3	6.63	30/03/2022	123,903	0.08
100,000	BAT International Finance	Baa2	2.38	19/01/2023	107,726	0.07

CONCEPT FUND SOLUTIONS PLC

db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Corporate Bonds – 98.68% (31 December 2016: 98.40%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
200,000	BAT International Finance	Baa2	0.88	13/10/2023	196,838	0.12
100,000	BAT International Finance	Baa2	1.25	13/03/2027	96,315	0.06
250,000	Baxter International	Baa2	1.30	30/05/2025	249,159	0.15
300,000	Bayer	Baa2	3.75	01/07/2074	316,972	0.20
250,000	Bayer	Baa2	2.38	02/04/2075	251,635	0.16
300,000	Bayer	Baa2	3.00	01/07/2075	311,143	0.19
100,000	BBVA Subordinated Capital	Baa3	3.50	11/04/2024	105,024	0.06
100,000	Becton Dickinson & Co	Baa2	1.00	15/12/2022	99,302	0.06
100,000	Becton Dickinson & Co	Baa2	1.90	15/12/2026	99,072	0.06
150,000	Berkshire Hathaway	Aa2	1.30	15/03/2024	153,215	0.09
250,000	Berkshire Hathaway	Aa2	1.13	16/03/2027	242,751	0.15
100,000	Bertelsmann & Co	Baa3	3.00	23/04/2075	103,571	0.06
100,000	Bertelsmann & Co	Baa3	3.50	23/04/2075	101,485	0.06
400,000	Bharti Airtel International Netherlands	Baa3	4.00	10/12/2018	420,749	0.26
300,000	Bharti Airtel International Netherlands	Baa3	3.38	20/05/2021	325,363	0.20
300,000	BHP Billiton Finance	Baa2	4.75	22/04/2076	330,437	0.20
100,000	BHP Billiton Finance	Baa2	5.63	22/10/2079	116,476	0.07
100,000	BHP Billiton Finance	Baa2	5.63	22/10/2079	116,476	0.07
100,000	Blackstone Holdings Finance	A1	1.00	05/10/2026	94,599	0.06
400,000	BNP Paribas	A1	0.75	11/11/2022	403,799	0.25
200,000	BNP Paribas	A1	1.13	15/01/2023	205,275	0.13
100,000	BNP Paribas	A1	2.88	26/09/2023	112,948	0.07
100,000	BNP Paribas	Baa2	1.13	10/10/2023	100,529	0.06
100,000	BNP Paribas	A1	2.38	20/05/2024	109,828	0.07
100,000	BNP Paribas	Baa2	2.38	17/02/2025	103,525	0.06
700,000	BNP Paribas	Baa2	1.50	17/11/2025	701,573	0.43
100,000	BNP Paribas	Baa2	2.75	27/01/2026	105,558	0.07
400,000	BNP Paribas	Baa2	2.88	20/03/2026	423,787	0.26
400,000	BNP Paribas	Baa2	2.88	01/10/2026	424,525	0.26
100,000	BNP Paribas	Baa2	2.25	11/01/2027	100,979	0.06
200,000	BNP Paribas	Baa2	2.63	14/10/2027	211,010	0.13
100,000	BNP Paribas Cardif*	Baa2	4.03		106,643	0.07
200,000	BP Capital Markets	A1	1.12	25/01/2024	202,096	0.12
200,000	BP Capital Markets	A1	0.83	19/09/2024	196,627	0.12
200,000	BP Capital Markets	A1	2.21	25/09/2026	214,246	0.13
200,000	BP Capital Markets	A1	1.57	16/02/2027	202,262	0.12
100,000	BPCE	Baa3	1.13	18/01/2023	101,179	0.06
200,000	BPCE	Baa2	4.63	18/07/2023	235,866	0.15
200,000	BPCE	A2	0.38	05/10/2023	195,131	0.12
400,000	BPCE	Baa3	2.75	08/07/2026	420,620	0.26
200,000	BPCE	Baa3	2.75	30/11/2027	211,374	0.13
600,000	British Telecommunications	Baa1	0.63	10/03/2021	601,815	0.37
200,000	British Telecommunications	Baa1	1.13	10/03/2023	202,212	0.12
100,000	British Telecommunications	Baa1	1.75	10/03/2026	101,745	0.06
500,000	Bunge Finance Europe	Baa2	1.85	16/06/2023	511,327	0.31
300,000	Cadent Finance	Baa1	0.63	22/09/2024	289,285	0.18
200,000	CaixaBank	Baa2	1.13	17/05/2024	199,440	0.12
300,000	Canal de Isabel II Gestion	Baa2	1.68	26/02/2025	303,251	0.19
500,000	Capgemini	Baa2	1.75	01/07/2020	518,908	0.32
200,000	Capgemini	Baa2	2.50	01/07/2023	216,551	0.13
200,000	Carlsberg Breweries	Baa2	2.50	28/05/2024	217,619	0.13
200,000	Carmila	Baa2	2.38	18/09/2023	212,358	0.13
200,000	Carmila	Baa2	2.38	16/09/2024	210,247	0.13
100,000	Carrefour	Baa1	0.75	26/04/2024	98,711	0.06
300,000	Casino Guichard Perrachon	Ba1	4.41	06/08/2019	325,962	0.20
100,000	Casino Guichard Perrachon	Ba1	5.24	09/03/2020	112,942	0.07

CONCEPT FUND SOLUTIONS PLC

db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Corporate Bonds – 98.68% (31 December 2016: 98.40%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
100,000	Casino Guichard Perrachon	Ba1	5.98	26/05/2021	118,088	0.07
400,000	Casino Guichard Perrachon	Ba1	4.56	25/01/2023	452,008	0.28
100,000	Casino Guichard Perrachon	Ba1	4.50	07/03/2024	111,959	0.07
300,000	CDP Reti	Baa3	1.88	29/05/2022	309,131	0.19
300,000	Celanese US Holdings	Baa3	1.13	26/09/2023	295,280	0.18
100,000	Centrica	Baa3	3.00	10/04/2076	102,353	0.06
300,000	Cetin Finance	Baa2	1.42	06/12/2021	307,173	0.19
227,000	CEZ	Baa1	4.88	16/04/2025	285,021	0.18
200,000	China Construction Bank Europe	A1	0.63	17/02/2020	199,922	0.12
200,000	China Overseas Land International					
	Cayman	Baa1	1.75	15/07/2019	204,274	0.13
100,000	Chorus	Baa2	1.13	18/10/2023	99,467	0.06
200,000	Citigroup	Baa1	2.38	22/05/2024	217,177	0.13
100,000	Citigroup	Baa1	0.75	26/10/2023	98,178	0.06
400,000	Citigroup	Baa1	1.75	28/01/2025	414,333	0.26
100,000	Citigroup	Baa1	2.13	10/09/2026	106,116	0.07
200,000	Citycon	Baa1	3.75	24/06/2020	219,169	0.14
300,000	CK Hutchison Finance 16 II	A3	0.88	03/10/2024	290,463	0.18
200,000	Cloverie for Zurich Insurance	A1	1.75	16/09/2024	210,347	0.13
300,000	CNOOC Curtis Funding No 1	A1	2.75	03/10/2020	319,325	0.20
100,000	CNP Assurances	Baa1	6.00	14/09/2040	115,150	0.07
300,000	CNP Assurances	Baa1	1.88	20/10/2022	313,057	0.19
200,000	CNP Assurances	Baa1	6.88	30/09/2041	245,209	0.15
100,000	CNP Assurances*	Baa1	4.00		106,424	0.07
100,000	Coca-Cola European Partners	A3	0.75	24/02/2022	100,699	0.06
100,000	Coca-Cola HBC Finance	Baa1	1.88	11/11/2024	105,660	0.07
300,000	Commerzbank	Ba1	6.38	22/03/2019	329,950	0.20
100,000	Commerzbank	Ba1	7.75	16/03/2021	122,320	0.08
100,000	Commerzbank	Baa1	1.50	21/09/2022	103,887	0.06
350,000	Commerzbank	Baa1	0.50	13/09/2023	338,512	0.21
500,000	Commerzbank	Baa1	1.13	24/05/2024	499,322	0.31
150,000	Commerzbank	Ba1	4.00	23/03/2026	161,375	0.10
120,000	Commonwealth Bank of Australia	Baa1	2.00	22/04/2027	123,056	0.08
100,000	Cooperatieve Rabobank	A3	4.13	14/09/2022	115,775	0.07
100,000	Cooperatieve Rabobank	A3	3.88	25/07/2023	115,492	0.07
600,000	Cooperatieve Rabobank	A3	2.50	26/05/2026	629,241	0.39
100,000	Credit Agricole	A1	0.75	01/12/2022	100,855	0.06
500,000	Credit Agricole	A1	2.38	20/05/2024	549,190	0.34
500,000	Credit Agricole	A1	1.00	16/09/2024	502,594	0.31
300,000	Credit Agricole	A1	3.13	05/02/2026	349,649	0.22
400,000	Credit Agricole	A1	1.25	14/04/2026	402,433	0.25
200,000	Credit Agricole	Baa2	1.88	20/12/2026	203,897	0.13
300,000	Credit Agricole	Baa2	2.63	17/03/2027	313,146	0.19
200,000	Credit Agricole Assurances*	Baa3	4.25		213,335	0.13
100,000	Credit Agricole Assurances*	Baa3	4.50		107,812	0.07
100,000	Credit Mutuel Arkea	Baa2	3.25	01/06/2026	107,303	0.07
400,000	Credit Suisse	A1	1.38	31/01/2022	416,344	0.26
400,000	Credit Suisse	A1	1.00	07/06/2023	405,880	0.25
200,000	Credit Suisse Group Funding					
	Guernsey	Baa2	1.25	14/04/2022	204,035	0.13
200,000	Criteria Caixa	Baa3	1.63	21/04/2022	203,068	0.13
600,000	Criteria Caixa	Baa3	1.50	10/05/2023	593,475	0.37
100,000	Danica Pension Livsforsikrings	Baa1	4.38	29/09/2045	113,083	0.07
500,000	Danske Bank	Baa1	3.88	04/10/2023	521,551	0.32
100,000	de Volksbank	Baa3	3.75	05/11/2025	107,697	0.07
100,000	Delphi Automotive	Baa2	1.50	10/03/2025	99,294	0.06

CONCEPT FUND SOLUTIONS PLC

db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Corporate Bonds – 98.68% (31 December 2016: 98.40%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
150,000	Delta Lloyd*	Ba1	4.38		156,087	0.10
150,000	Demeter Investments for Swiss Life*	Baa1	4.38		163,318	0.10
100,000	Demeter Investments for Zurich Insurance	A2	3.50	01/10/2046	109,420	0.07
200,000	Deutsche Bank	Baa2	1.00	18/03/2019	202,725	0.12
400,000	Deutsche Bank	Ba1	5.00	24/06/2020	440,342	0.27
400,000	Deutsche Bank	Baa2	1.25	08/09/2021	407,934	0.25
500,000	Deutsche Bank	Baa2	1.50	20/01/2022	511,766	0.31
100,000	Deutsche Bank	Baa2	2.38	11/01/2023	107,232	0.07
200,000	Deutsche Bank	Ba2	2.75	17/02/2025	197,823	0.12
500,000	Deutsche Bank	Baa2	1.13	17/03/2025	492,085	0.30
400,000	Deutsche Bank	Ba2	4.50	19/05/2026	438,477	0.27
100,000	Deutsche Pfandbriefbank	Baa3	1.13	27/04/2020	101,796	0.06
200,000	Deutsche Pfandbriefbank	Baa3	0.88	29/01/2021	201,166	0.12
100,000	Deutsche Telekom International Finance	Baa1	1.13	22/05/2026	98,337	0.06
500,000	Deutsche Telekom International Finance	Baa1	1.38	30/01/2027	498,895	0.31
100,000	Diageo Finance	A3	2.38	20/05/2026	109,430	0.07
100,000	Digital Euro Finco	Baa2	2.63	15/04/2024	106,142	0.07
300,000	Discovery Communications	Baa3	1.90	19/03/2027	286,164	0.18
200,000	DONG Energy	Baa1	2.63	19/09/2022	220,100	0.14
150,000	DONG Energy	Baa3	6.25	26/06/3013	178,397	0.11
100,000	DONG Energy	Baa3	3.00	06/11/3015	104,127	0.06
100,000	Dover	A3	1.25	09/11/2026	97,945	0.06
200,000	DS Smith	Baa3	2.25	16/09/2022	210,635	0.13
100,000	DVB Bank	A2	1.00	29/07/2019	101,726	0.06
100,000	DVB Bank	A2	1.25	22/04/2020	102,301	0.06
100,000	DVB Bank	A2	2.38	02/12/2020	106,376	0.07
100,000	DVB Bank	A2	0.88	09/04/2021	101,212	0.06
100,000	DVB Bank	A2	1.25	15/09/2021	102,540	0.06
100,000	DVB Bank	A2	1.00	25/04/2022	100,834	0.06
100,000	DVB Bank	A2	1.25	16/06/2023	100,911	0.06
400,000	E.ON	Baa2	0.88	22/05/2024	395,323	0.24
100,000	Eastman Chemical	Baa2	1.50	26/05/2023	102,423	0.06
200,000	Eastman Chemical	Baa2	1.88	23/11/2026	204,290	0.13
100,000	easyJet	Baa1	1.75	09/02/2023	103,419	0.06
100,000	easyJet	Baa1	1.13	18/10/2023	99,694	0.06
200,000	Eaton Capital Unlimited	Baa1	0.75	20/09/2024	194,044	0.12
200,000	Ecolab	Baa1	1.00	15/01/2024	199,067	0.12
100,000	Ecolab	Baa1	2.63	08/07/2025	109,632	0.07
100,000	Edenred	Baa2	1.38	10/03/2025	98,958	0.06
100,000	Edenred	Baa2	1.88	30/03/2027	100,421	0.06
100,000	EDP Finance	Baa3	4.88	14/09/2020	114,046	0.07
400,000	EDP Finance	Baa3	2.63	18/01/2022	431,211	0.27
100,000	EDP Finance	Baa3	2.38	23/03/2023	106,115	0.07
150,000	EDP Finance	Baa3	1.88	29/09/2023	154,133	0.10
100,000	EDP Finance	Baa3	1.13	12/02/2024	97,530	0.06
200,000	EDP Finance	Baa3	2.00	22/04/2025	203,215	0.13
300,000	Electricite de France	A3	2.75	10/03/2023	332,896	0.21
450,000	Electricite de France	A3	4.63	11/09/2024	561,263	0.35
100,000	Electricite de France	A3	4.00	12/11/2025	122,024	0.08
300,000	Electricite de France	A3	1.00	13/10/2026	289,909	0.18
300,000	Electricite de France	A3	4.13	25/03/2027	372,805	0.23
200,000	Electricite de France*	Baa3	4.13		210,737	0.13
200,000	Electricite de France*	Baa3	4.25		211,950	0.13

CONCEPT FUND SOLUTIONS PLC

db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Corporate Bonds – 98.68% (31 December 2016: 98.40%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
200,000	Electricite de France*	Baa3	5.00		213,967	0.13
300,000	Electricite de France*	Baa3	5.38		330,955	0.20
100,000	ELM for Swiss Life Insurance & Pension Group*	Baa1	4.50		108,580	0.07
200,000	ELM for Swiss Reinsurance*	A2	2.60		202,847	0.13
200,000	Emirates Telecommunications Group	Aa3	1.75	18/06/2021	209,446	0.13
100,000	Emirates Telecommunications Group	Aa3	2.75	18/06/2026	110,552	0.07
100,000	Enagas Financiaciones	A3	1.25	06/02/2025	101,577	0.06
100,000	Enagas Financiaciones	A3	0.75	27/10/2026	95,635	0.06
200,000	EnBW Energie Baden-Wuerttemberg	Baa3	3.63	02/04/2076	210,575	0.13
100,000	EnBW Energie Baden-Wuerttemberg	Baa3	3.38	05/04/2077	104,725	0.06
100,000	Enel Finance International	Baa2	4.88	17/04/2023	123,654	0.08
500,000	Enel Finance International	Baa2	1.00	16/09/2024	501,237	0.31
450,000	Enel Finance International	Baa2	1.97	27/01/2025	476,482	0.29
200,000	Enel Finance International	Baa2	1.38	01/06/2026	199,147	0.12
100,000	Energa Finance	Baa1	3.25	19/03/2020	107,366	0.07
100,000	Engie*	Baa1	3.00		103,890	0.06
200,000	Engie*	Baa1	3.88		215,575	0.13
200,000	Engie*	Baa1	4.75		223,850	0.14
200,000	Eni	Baa1	2.63	22/11/2021	218,466	0.13
200,000	Eni	Baa1	3.75	12/09/2025	238,928	0.15
300,000	Eni	Baa1	1.50	02/02/2026	303,132	0.19
500,000	Eni	Baa1	1.50	17/01/2027	497,584	0.31
100,000	Erste Group Bank	Baa2	7.13	10/10/2022	128,733	0.08
250,000	Essity	Baa1	2.50	09/06/2023	267,097	0.16
100,000	Essity	Baa1	1.13	27/03/2024	100,003	0.06
200,000	Essity	Baa1	1.63	30/03/2027	199,626	0.12
200,000	Evonik Finance	Baa1	0.38	07/09/2024	190,714	0.12
300,000	EXOR	Baa1	2.13	02/12/2022	316,363	0.19
300,000	EXOR	Baa1	2.50	08/10/2024	315,827	0.19
400,000	Expedia	Ba1	2.50	03/06/2022	421,956	0.26
200,000	Experian Finance	Baa1	1.38	25/06/2026	196,537	0.12
100,000	Fastighets Balder	Baa3	1.13	14/03/2022	99,948	0.06
200,000	Fastighets Balder	Baa3	1.88	14/03/2025	200,405	0.12
300,000	FCA Capital Ireland	Baa1	2.63	17/04/2019	312,335	0.19
200,000	FCA Capital Ireland	Baa1	2.00	23/10/2019	207,475	0.13
150,000	FCA Capital Ireland	Baa1	1.38	17/04/2020	153,519	0.09
100,000	FCA Capital Ireland	Baa1	1.00	15/11/2021	100,244	0.06
200,000	FCE Bank	Baa2	1.11	13/05/2020	204,438	0.13
100,000	FCE Bank	Baa2	1.53	09/11/2020	103,361	0.06
200,000	FCE Bank	Baa2	1.66	11/02/2021	207,122	0.13
100,000	FCE Bank	Baa2	1.13	10/02/2022	100,716	0.06
300,000	FCE Bank	Baa2	1.62	11/05/2023	304,671	0.19
300,000	FedEx	Baa2	1.00	11/01/2023	301,217	0.19
200,000	FedEx	Baa2	1.63	11/01/2027	199,176	0.12
100,000	Ferrovial Emisiones	Baa2	0.38	14/09/2022	98,258	0.06
100,000	Ferrovial Emisiones	Baa2	1.38	31/03/2025	99,897	0.06
250,000	Flowserve	Baa3	1.25	17/03/2022	248,497	0.15
250,000	Fluor	A3	1.75	21/03/2023	258,235	0.16
250,000	Fomento Economico Mexicano	A3	1.75	20/03/2023	256,625	0.16
100,000	Fonciere Des Regions	Baa2	1.75	10/09/2021	104,690	0.06
100,000	Fonciere Des Regions	Baa2	1.88	20/05/2026	102,672	0.06
100,000	Fresenius	Baa3	4.25	15/04/2019	107,234	0.07
100,000	Fresenius	Baa3	2.88	15/07/2020	107,441	0.07
300,000	Fresenius Finance Ireland	Baa3	0.88	31/01/2022	300,275	0.18
100,000	Fresenius Finance Ireland	Baa3	2.13	01/02/2027	102,537	0.06

CONCEPT FUND SOLUTIONS PLC

db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Corporate Bonds – 98.68% (31 December 2016: 98.40%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
100,000	G4S International Finance	Baa3	1.50	09/01/2023	101,126	0.06
200,000	Galp Gas Natural Distribuicao	Baa3	1.38	19/09/2023	198,509	0.12
100,000	Gas Natural Capital Markets	Baa2	1.13	11/04/2024	100,605	0.06
100,000	Gas Natural Fenosa Finance	Baa2	3.88	11/04/2022	115,608	0.07
100,000	Gas Natural Fenosa Finance	Baa2	3.88	17/01/2023	116,648	0.07
100,000	Gas Natural Fenosa Finance	Baa2	2.88	11/03/2024	112,134	0.07
100,000	Gas Natural Fenosa Finance	Baa2	1.38	21/01/2025	101,456	0.06
100,000	Gas Natural Fenosa Finance	Baa2	1.25	19/04/2026	99,335	0.06
200,000	Gas Natural Fenosa Finance	Baa2	1.38	19/01/2027	198,343	0.12
100,000	GAS Networks Ireland	A3	1.38	05/12/2026	100,561	0.06
200,000	Gazprom	Ba1	3.39	20/03/2020	209,660	0.13
300,000	Gazprom OAO Via Gaz Capital	Ba1	3.60	26/02/2021	318,306	0.20
200,000	Gazprombank OJSC Via GPB Eurobond Finance	Ba2	3.98	30/10/2018	207,051	0.13
300,000	Gazprombank OJSC Via GPB Eurobond Finance	Ba2	4.00	01/07/2019	313,984	0.19
200,000	Gecina	A3	2.00	17/06/2024	211,494	0.13
100,000	General Motors Financial	Baa3	0.96	07/09/2023	96,638	0.06
300,000	Generali Finance*	Ba1	4.60		305,850	0.19
300,000	Glencore Finance Dubai	Baa2	2.63	19/11/2018	310,110	0.19
700,000	Glencore Finance Europe	Baa2	1.25	17/03/2021	710,070	0.44
350,000	Glencore Finance Europe	Baa2	1.88	13/09/2023	353,878	0.22
400,000	Glencore Finance Europe	Baa2	1.75	17/03/2025	389,864	0.24
600,000	Goldman Sachs Group	A3	1.38	26/07/2022	617,180	0.38
100,000	Goldman Sachs Group	Baa2	4.75	12/10/2021	116,645	0.07
100,000	Goldman Sachs Group	A3	2.50	18/10/2021	108,113	0.07
100,000	Goldman Sachs Group	A3	3.25	01/02/2023	112,214	0.07
400,000	Goldman Sachs Group	A3	2.00	27/07/2023	420,160	0.26
100,000	Goldman Sachs Group	A3	2.13	30/09/2024	105,191	0.06
100,000	Goldman Sachs Group	A3	2.88	03/06/2026	109,631	0.07
300,000	Goldman Sachs Group	A3	1.63	27/07/2026	296,375	0.18
100,000	Grand City Properties	Baa1	2.00	29/10/2021	105,262	0.07
300,000	Great-West Lifeco	A1	1.75	07/12/2026	306,296	0.19
100,000	Groupama	Baa3	6.00	23/01/2027	118,490	0.07
200,000	Groupama	Baa3	7.88	27/10/2039	229,138	0.14
300,000	Groupama*	Baa3	6.38		334,316	0.21
100,000	Hammerson	Baa1	1.75	15/03/2023	103,506	0.06
100,000	Hannover Finance Luxembourg	A2	5.75	14/09/2040	115,451	0.07
200,000	Hannover Finance Luxembourg	A2	5.00	30/06/2043	239,786	0.15
100,000	Hannover Rueck*	A2	3.38		107,874	0.07
100,000	HBOS	Baa2	4.50	18/03/2030	116,099	0.07
300,000	HeidelbergCement	Baa3	2.25	30/03/2023	320,562	0.20
250,000	HeidelbergCement	Baa3	1.50	07/02/2025	252,886	0.16
100,000	HeidelbergCement Finance Luxembourg	Baa3	7.50	03/04/2020	119,789	0.07
100,000	HeidelbergCement Finance Luxembourg	Baa3	1.63	07/04/2026	100,696	0.06
100,000	Heineken	Baa1	1.00	04/05/2026	98,150	0.06
200,000	Heineken	Baa1	1.38	29/01/2027	200,890	0.12
100,000	Hemso Fastighets	A3	1.00	09/09/2026	95,388	0.06
300,000	Holcim Finance Luxembourg	Baa2	1.38	26/05/2023	305,958	0.19
300,000	Holding d'Infrastructures de Transport	Baa3	2.25	24/03/2025	321,733	0.20
250,000	HSBC Holdings	A2	3.38	10/01/2024	261,417	0.16
600,000	HSBC Holdings	A1	0.88	06/09/2024	592,895	0.36
200,000	HSBC Holdings	A2	3.00	30/06/2025	219,263	0.14
400,000	HSBC Holdings	A1	2.50	15/03/2027	443,523	0.27

CONCEPT FUND SOLUTIONS PLC

db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Corporate Bonds – 98.68% (31 December 2016: 98.40%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
200,000	Hutchison Whampoa Europe Finance 12	A3	3.63	06/06/2022	226,959	0.14
400,000	Hutchison Whampoa Finance 14	A3	1.38	31/10/2021	411,381	0.25
300,000	Iberdrola International	Baa1	0.38	15/09/2025	281,334	0.17
300,000	Iberdrola International	Baa1	1.13	21/04/2026	296,649	0.18
100,000	ICADE	Baa1	1.13	17/11/2025	97,673	0.06
100,000	ICADE	Baa1	1.75	10/06/2026	101,991	0.06
100,000	Iccrea Banca	Ba2	1.88	25/11/2019	101,527	0.06
300,000	IE2 Holdco	Baa3	2.38	27/11/2023	317,574	0.20
100,000	Imerys	Baa2	2.00	10/12/2024	105,573	0.07
200,000	Imerys	Baa2	1.50	15/01/2027	198,664	0.12
300,000	Imperial Brands Finance	Baa3	2.25	26/02/2021	317,292	0.20
500,000	Imperial Brands Finance	Baa3	1.38	27/01/2025	497,316	0.31
100,000	Infra Park	Baa2	2.13	16/04/2025	106,094	0.07
400,000	ING Bank	Baa2	3.50	21/11/2023	417,507	0.26
200,000	ING Bank	Baa2	3.63	25/02/2026	218,541	0.13
100,000	ING Groep	Baa2	3.00	11/04/2028	107,045	0.07
400,000	ING Groep	Baa2	2.50	15/02/2029	416,436	0.26
100,000	Inmobiliaria Colonial	Baa2	1.45	28/10/2024	98,002	0.06
250,000	innogy Finance	Baa3	3.00	17/01/2024	282,665	0.17
100,000	International Flavors & Fragrances	Baa1	1.75	14/03/2024	103,903	0.06
200,000	Intesa Sanpaolo	Baa1	4.00	08/11/2018	210,641	0.13
100,000	Intesa Sanpaolo	Baa1	3.00	28/01/2019	104,538	0.06
300,000	Intesa Sanpaolo	Baa1	4.38	15/10/2019	327,987	0.20
250,000	Intesa Sanpaolo	Baa1	1.13	14/01/2020	255,488	0.16
500,000	Intesa Sanpaolo	Ba1	5.15	16/07/2020	558,558	0.34
400,000	Intesa Sanpaolo	Baa1	2.00	18/06/2021	421,468	0.26
100,000	Intesa Sanpaolo	Baa1	3.50	17/01/2022	111,940	0.07
200,000	Intesa Sanpaolo	Baa1	1.13	04/03/2022	202,702	0.12
400,000	Intesa Sanpaolo	Ba1	6.63	13/09/2023	491,036	0.30
200,000	Intesa Sanpaolo	Baa1	4.00	30/10/2023	234,355	0.14
300,000	Intesa Sanpaolo	Baa1	1.38	18/01/2024	300,689	0.19
100,000	Intesa Sanpaolo*	Ba3	8.38		113,358	0.07
400,000	Intesa Sanpaolo Vita	Baa3	5.35	18/09/2018	422,900	0.26
100,000	Intesa Sanpaolo Vita*	Ba1	4.75		103,788	0.06
100,000	Iren	Baa2	0.88	04/11/2024	95,642	0.06
100,000	ISS Global	Baa2	1.13	07/01/2021	102,102	0.06
300,000	Italcementi Finance	Baa3	5.38	19/03/2020	339,663	0.21
400,000	Italgas	Baa1	0.50	19/01/2022	398,705	0.25
200,000	Italgas	Baa1	1.13	14/03/2024	200,644	0.12
100,000	Italgas	Baa1	1.63	19/01/2027	101,025	0.06
200,000	ITV	Baa3	2.13	21/09/2022	207,117	0.13
150,000	ITV	Baa3	2.00	01/12/2023	152,509	0.09
300,000	JAB Holdings	Baa1	1.75	25/05/2023	313,013	0.19
200,000	JAB Holdings	Baa1	1.63	30/04/2025	203,796	0.12
100,000	Jefferies Group	Baa3	2.38	20/05/2020	104,996	0.06
200,000	Johnson Controls International	Baa1	1.00	15/09/2023	197,521	0.12
650,000	JPMorgan Chase & Co	A3	1.50	26/10/2022	675,731	0.42
300,000	JPMorgan Chase & Co	A3	0.63	25/01/2024	292,784	0.18
400,000	JPMorgan Chase & Co	A3	1.50	27/01/2025	409,648	0.25
100,000	JPMorgan Chase & Co	A3	3.00	19/02/2026	113,834	0.07
400,000	JPMorgan Chase & Co	A3	1.50	29/10/2026	401,781	0.25
100,000	Jyske Bank	A3	0.63	14/04/2021	100,575	0.06
100,000	K+S	Ba1	4.13	06/12/2021	112,656	0.07
100,000	K+S	Ba1	3.00	20/06/2022	106,160	0.07
300,000	KBC Group	Baa1	1.00	26/04/2021	305,965	0.19
400,000	KBC Group	Baa1	0.75	01/03/2022	400,586	0.25

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db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Corporate Bonds – 98.68% (31 December 2016: 98.40%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
100,000	KBC Group	Baa1	0.75	18/10/2023	98,861	0.06
300,000	KBC Group	Baa3	1.88	11/03/2027	305,060	0.19
700,000	Kellogg	Baa2	0.80	17/11/2022	696,325	0.43
100,000	Kellogg	Baa2	1.00	17/05/2024	98,654	0.06
400,000	Kering	Baa2	1.25	10/05/2026	401,571	0.25
100,000	Kerry Group Financial Services	Baa2	2.38	10/09/2025	108,403	0.07
300,000	Kinder Morgan	Baa3	1.50	16/03/2022	303,363	0.19
100,000	Klepierre	A3	1.88	19/02/2026	105,567	0.07
100,000	Koninklijke KPN	Baa3	4.25	01/03/2022	115,972	0.07
100,000	Koninklijke KPN	Baa3	0.63	09/04/2025	95,335	0.06
100,000	Kraft Heinz Foods	Baa3	1.50	24/05/2024	100,402	0.06
100,000	La Banque Postale	Baa3	2.75	23/04/2026	104,554	0.06
100,000	La Banque Postale	Baa3	2.75	19/11/2027	104,894	0.06
200,000	La Mondiale*	Baa2	5.05		222,157	0.14
100,000	Landesbank Baden-Wuerttemberg	Baa2	3.63	16/06/2025	108,946	0.07
100,000	Landesbank Baden-Wuerttemberg	Baa2	2.88	28/09/2026	103,165	0.06
200,000	LeasePlan	Baa1	1.00	24/05/2021	202,846	0.13
100,000	LeasePlan	Baa1	1.00	08/04/2020	101,608	0.06
100,000	Leeds Building Society	A2	1.38	05/05/2022	101,456	0.06
100,000	LEG Immobilien	Baa1	1.25	23/01/2024	100,471	0.06
100,000	Leonardo	Ba1	5.75	12/12/2018	107,840	0.07
200,000	Liberty Mutual Finance Europe	Baa2	1.75	27/03/2024	202,687	0.12
100,000	Liberty Mutual Group	Baa2	2.75	04/05/2026	106,530	0.07
400,000	Lloyds Bank	Baa2	6.50	24/03/2020	464,135	0.29
200,000	Lloyds Bank	A1	0.63	20/04/2020	203,093	0.13
200,000	Lloyds Banking Group	Baa1	0.75	09/11/2021	201,733	0.12
100,000	LYB International Finance III	Baa1	1.88	02/03/2022	103,318	0.06
400,000	Macquarie Bank	A2	1.00	16/09/2019	406,870	0.25
100,000	Magna International	A3	1.90	24/11/2023	105,368	0.07
100,000	Mapfre	Baa1	1.63	19/05/2026	100,150	0.06
200,000	Mapfre	Baa3	4.38	31/03/2047	212,945	0.13
200,000	McDonald's	Baa1	1.00	15/11/2023	201,369	0.12
100,000	McKesson	Baa2	0.63	17/08/2021	99,620	0.06
150,000	McKesson	Baa2	1.50	17/11/2025	149,771	0.09
200,000	Mediobanca	Baa3	2.25	18/03/2019	206,976	0.13
100,000	Mediobanca	Baa3	0.75	17/02/2020	100,737	0.06
100,000	Mediobanca	Baa3	1.63	19/01/2021	103,326	0.06
100,000	Merck	Baa3	2.63	12/12/2074	105,036	0.06
150,000	Merck	Baa3	3.38	12/12/2074	160,971	0.10
100,000	Merlin Properties Socimi	Baa2	2.38	23/05/2022	105,559	0.07
100,000	Merlin Properties Socimi	Baa2	2.23	25/04/2023	104,129	0.06
300,000	Merlin Properties Socimi	Baa2	1.75	26/05/2025	298,725	0.18
200,000	Merlin Properties Socimi	Baa2	1.88	02/11/2026	196,825	0.12
200,000	Metro	Ba1	1.50	19/03/2025	196,950	0.12
200,000	mFinance France	Baa1	2.38	01/04/2019	207,507	0.13
100,000	mFinance France	Baa1	1.40	26/09/2020	102,246	0.06
200,000	Mohawk Industries	Baa1	2.00	14/01/2022	209,244	0.13
400,000	MOL Hungarian Oil & Gas	Baa3	2.63	28/04/2023	425,417	0.26
100,000	Molnlycke Holding	Baa3	1.50	28/02/2022	103,020	0.06
200,000	Molnlycke Holding	Baa3	1.88	28/02/2025	203,775	0.13
100,000	Molson Coors Brewing	Baa3	1.25	15/07/2024	99,396	0.06
100,000	Mondelez International	Baa1	1.63	20/01/2023	103,900	0.06
100,000	Mondi Finance	Baa2	1.50	15/04/2024	102,012	0.06
100,000	Moody's	Baa1	1.75	09/03/2027	101,265	0.06
200,000	Morgan Stanley	A3	1.00	02/12/2022	201,193	0.12
100,000	Morgan Stanley	A3	1.75	11/03/2024	103,246	0.06

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db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Corporate Bonds – 98.68% (31 December 2016: 98.40%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
200,000	Morgan Stanley	A3	1.75	30/01/2025	204,816	0.13
400,000	Morgan Stanley	A3	1.38	27/10/2026	387,374	0.24
600,000	Morgan Stanley	A3	1.88	27/04/2027	599,304	0.37
200,000	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	A2	6.00	26/05/2041	238,280	0.15
200,000	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	A2	6.25	26/05/2042	247,242	0.15
300,000	Mylan	Baa3	1.25	23/11/2020	306,412	0.19
200,000	Mylan	Baa3	2.25	22/11/2024	206,617	0.13
300,000	Nasdaq	Baa2	1.75	19/05/2023	311,411	0.19
100,000	National Australia Bank	Baa1	2.00	12/11/2024	102,291	0.06
500,000	Nationwide Building Society	Baa1	6.75	22/07/2020	591,821	0.36
100,000	NGG Finance	Baa3	4.25	18/06/2076	107,858	0.07
100,000	NIBC Bank	Baa3	2.25	24/09/2019	103,969	0.06
100,000	NN Group	Baa1	0.88	13/01/2023	99,546	0.06
400,000	NN Group	Baa3	4.63	08/04/2044	441,022	0.27
200,000	NN Group*	Baa3	4.50		211,293	0.13
100,000	Nomura Europe Finance	A3	1.13	03/06/2020	102,014	0.06
100,000	Nomura Europe Finance	A3	1.50	12/05/2021	103,350	0.06
100,000	Norddeutsche Landesbank Girozentrale	Baa3	1.00	20/01/2021	100,528	0.06
400,000	Nordea Bank	Baa1	1.00	07/09/2026	399,227	0.25
100,000	Novomatic	Baa2	1.63	20/09/2023	101,952	0.06
100,000	NTPC	Baa3	2.75	01/02/2027	104,690	0.06
100,000	Nykredit Realkredit	Baa1	0.75	14/07/2021	100,419	0.06
100,000	OMV*	Baa3	5.25		111,775	0.07
200,000	OMV*	Baa3	6.25		231,883	0.14
200,000	Orange	Baa1	1.00	12/05/2025	199,865	0.12
200,000	Orange	Baa1	0.88	03/02/2027	193,982	0.12
100,000	Orange*	Baa3	4.00		108,475	0.07
500,000	Orange*	Baa3	4.25		535,125	0.33
200,000	Orange*	Baa3	5.00		223,850	0.14
200,000	Orange*	Baa3	5.25		227,900	0.14
200,000	Origin Energy Finance	Baa3	2.88	11/10/2019	211,430	0.13
200,000	Origin Energy Finance	Baa3	2.50	23/10/2020	212,155	0.13
100,000	Orlen Capital	Baa2	2.50	07/06/2023	106,693	0.07
100,000	PartnerRe Ireland Finance	A3	1.25	15/09/2026	95,001	0.06
200,000	Pearson Funding Five	Baa2	1.38	06/05/2025	196,995	0.12
100,000	Pentair Finance	Baa3	2.45	17/09/2019	104,199	0.06
300,000	Pernod Ricard	Baa2	2.13	27/09/2024	322,060	0.20
100,000	Pernod Ricard	Baa2	1.50	18/05/2026	101,813	0.06
100,000	PGE Sweden	Baa1	1.63	09/06/2019	102,669	0.06
100,000	Philip Morris International	A2	2.88	03/03/2026	113,216	0.07
100,000	PPG Industries	A3	1.40	13/03/2027	99,080	0.06
350,000	Priceline Group	Baa1	0.80	10/03/2022	348,521	0.21
350,000	Priceline Group	Baa1	2.15	25/11/2022	369,956	0.23
100,000	Priceline Group	Baa1	2.38	23/09/2024	106,096	0.07
100,000	Priceline Group	Baa1	1.80	03/03/2027	98,778	0.06
100,000	Prologis	A3	3.38	20/02/2024	114,148	0.07
100,000	Prologis	A3	3.00	02/06/2026	112,095	0.07
200,000	Publicis Groupe	Baa2	0.50	03/11/2023	194,872	0.12
100,000	Publicis Groupe	Baa2	1.63	16/12/2024	103,820	0.06
200,000	PZU Finance	Baa1	1.38	03/07/2019	204,026	0.13
200,000	Raiffeisen Bank International	Baa1	1.88	08/11/2018	204,770	0.13
200,000	Raiffeisen Bank International	Ba1	6.63	18/05/2021	234,129	0.14
100,000	Raiffeisen Bank International	Ba1	6.00	16/10/2023	116,561	0.07

CONCEPT FUND SOLUTIONS PLC

db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Corporate Bonds – 98.68% (31 December 2016: 98.40%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
200,000	Raiffeisen Bank International	Ba1	4.50	21/02/2025	210,511	0.13
300,000	RCI Banque	Baa1	0.63	10/11/2021	299,277	0.18
300,000	RCI Banque	Baa1	0.75	12/01/2022	299,672	0.18
500,000	RCI Banque	Baa1	1.00	17/05/2023	500,140	0.31
150,000	RCI Banque	Baa1	1.63	11/04/2025	151,756	0.09
100,000	RELX Capital	Baa1	1.30	12/05/2025	100,948	0.06
100,000	Ren Finance	Baa3	1.75	01/06/2023	101,706	0.06
100,000	Ren Finance	Baa3	2.50	12/02/2025	104,544	0.06
200,000	Renault	Baa3	1.00	08/03/2023	200,389	0.12
400,000	Royal Bank of Scotland	A3	5.38	30/09/2019	446,017	0.27
300,000	Royal Bank of Scotland Group	Baa3	1.63	25/06/2019	308,111	0.19
200,000	Royal Bank of Scotland Group	Baa3	2.50	22/03/2023	212,304	0.13
100,000	RWE	Ba2	2.75	21/04/2075	101,239	0.06
150,000	RWE	Ba2	3.50	21/04/2075	148,658	0.09
200,000	Ryanair	Baa1	1.88	17/06/2021	210,610	0.13
350,000	Ryanair	Baa1	1.13	15/08/2023	351,828	0.22
100,000	Saastopankkien Keskuspankki Suomi	A3	1.00	06/05/2020	101,146	0.06
200,000	SABIC Capital I	A1	2.75	20/11/2020	215,150	0.13
150,000	Sampo	Baa1	1.00	18/09/2023	149,115	0.09
500,000	Sampo	Baa1	1.25	30/05/2025	494,518	0.30
200,000	Sanef	Baa1	1.88	16/03/2026	209,497	0.13
100,000	Santander Consumer Bank	A3	0.38	17/02/2020	100,350	0.06
300,000	Santander Consumer Finance	A3	0.75	03/04/2019	303,490	0.19
100,000	Santander Consumer Finance	A3	1.50	12/11/2020	103,639	0.06
200,000	Santander Consumer Finance	A3	1.00	26/05/2021	203,267	0.13
300,000	Santander Consumer Finance	A3	0.88	24/01/2022	301,410	0.19
100,000	Santander International Debt	A3	1.38	03/03/2021	103,876	0.06
100,000	Santander Issuances	Baa2	2.50	18/03/2025	102,151	0.06
300,000	Santander Issuances	Baa2	3.25	04/04/2026	319,755	0.20
500,000	Santander Issuances	Baa2	3.13	19/01/2027	523,066	0.32
350,000	Santander UK	Aa3	2.00	14/01/2019	360,376	0.22
200,000	Santander UK	Aa3	1.13	14/01/2022	204,590	0.13
100,000	Santander UK Group Holdings	Baa1	1.13	08/09/2023	99,858	0.06
500,000	Sberbank of Russia Via SB Capital	Ba1	3.35	15/11/2019	527,245	0.32
100,000	Scentre Group Trust 1	A1	2.25	16/07/2024	107,276	0.07
100,000	Scentre Group Trust 1 / Scentre Group Trust 2	A1	1.38	22/03/2023	102,263	0.06
100,000	Scentre Group Trust 2	A1	3.25	11/09/2023	113,276	0.07
100,000	SCOR	A2	3.00	08/06/2046	105,731	0.07
200,000	SELP Finance Sarl	Baa2	1.25	25/10/2023	196,668	0.12
100,000	Servizi Assicurativi del Commercio Estero*	Baa3	3.88		100,583	0.06
100,000	SGSP Australia Assets	A3	2.00	30/06/2022	105,346	0.07
100,000	Shanghai Electric Newage	A2	1.13	22/05/2020	101,000	0.06
100,000	Sigma Alimentos de CV	Baa3	2.63	07/02/2024	104,750	0.06
200,000	Simon International Finance	A2	1.25	13/05/2025	198,818	0.12
100,000	Sinopec Group Overseas Development 2013	A1	2.63	17/10/2020	106,363	0.07
100,000	Sinopec Group Overseas Development 2015	A1	1.00	28/04/2022	100,067	0.06
200,000	Skandinaviska Enskilda Banken	Baa1	2.50	28/05/2026	210,520	0.14
100,000	Skandinaviska Enskilda Banken	Baa1	1.38	31/10/2028	99,247	0.06
100,000	SKF	Baa2	1.63	02/12/2022	103,363	0.06
245,000	Sky	Baa2	1.50	15/09/2021	253,583	0.16
300,000	Sky	Baa2	1.88	24/11/2023	314,252	0.19
100,000	Sky	Baa2	2.25	17/11/2025	105,751	0.07

CONCEPT FUND SOLUTIONS PLC

db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Corporate Bonds – 98.68% (31 December 2016: 98.40%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
150,000	Sky	Baa2	2.50	15/09/2026	160,739	0.10
100,000	Smiths Group	Baa2	1.25	28/04/2023	100,812	0.06
100,000	Smiths Group	Baa2	2.00	23/02/2027	101,465	0.06
100,000	Snam	Baa1	5.25	19/09/2022	123,354	0.08
200,000	Snam	Baa1	1.50	21/04/2023	207,577	0.13
100,000	Snam	Baa1	1.25	25/01/2025	100,828	0.06
400,000	Snam	Baa1	0.88	25/10/2026	382,917	0.24
200,000	Societa Iniziative Autostradali e Servizi	Baa2	4.50	26/10/2020	226,985	0.14
100,000	Societa Iniziative Autostradali e Servizi	Baa2	3.38	13/02/2024	113,274	0.07
100,000	Societe Generale	Baa3	1.00	01/04/2022	101,252	0.06
300,000	Societe Generale	A3	4.00	07/06/2023	344,049	0.21
300,000	Societe Generale	Baa3	2.63	27/02/2025	314,544	0.19
200,000	Societe Generale	Baa3	2.50	16/09/2026	209,012	0.13
250,000	Societe Generale*	Ba2	9.38		294,707	0.18
200,000	Sogecap*	Baa2	4.13		213,772	0.14
200,000	Solvay	Baa2	1.63	02/12/2022	208,474	0.13
300,000	Solvay Finance*	Ba1	4.20		317,368	0.20
100,000	Solvay Finance*	Ba1	5.43		114,516	0.07
400,000	Southern Power	Baa1	1.00	20/06/2022	401,048	0.25
100,000	Southern Power	Baa1	1.85	20/06/2026	100,641	0.06
300,000	SPP Infrastructure Financing	Baa2	3.75	18/07/2020	330,193	0.20
100,000	SPP Infrastructure Financing	Baa2	2.63	12/02/2025	106,641	0.07
100,000	SSE*	Baa2	2.38		101,165	0.06
100,000	Standard Chartered	A2	1.63	13/06/2021	104,183	0.06
300,000	Standard Chartered	Baa1	3.63	23/11/2022	330,820	0.20
200,000	Standard Chartered	Baa1	4.00	21/10/2025	214,960	0.13
250,000	State Grid Europe Development 2014	A2	1.50	26/01/2022	255,182	0.16
100,000	State Grid Overseas Investment 2016	A1	1.25	19/05/2022	101,323	0.06
100,000	State Grid Overseas Investment 2016	A1	1.75	19/05/2025	101,037	0.06
100,000	Statoil	Aa3	0.75	09/11/2026	96,291	0.06
100,000	Stedin Holding*	Baa2	3.25		105,225	0.06
100,000	Suez*	Baa2	2.50		103,007	0.06
100,000	Suez*	Baa2	2.88		102,525	0.06
300,000	Sumitomo Mitsui Banking	A1	1.00	19/01/2022	304,762	0.19
200,000	Sumitomo Mitsui Financial Group	A1	0.61	18/01/2022	199,503	0.12
100,000	Sumitomo Mitsui Financial Group	A1	1.55	15/06/2026	101,339	0.06
100,000	Svenska Handelsbanken	A3	2.66	15/01/2024	103,352	0.06
300,000	Swedbank	Baa1	2.38	26/02/2024	309,545	0.19
400,000	Swedbank	Baa1	1.00	22/11/2027	394,956	0.24
100,000	Swiss Re Admin Re	A3	1.38	27/05/2023	102,730	0.06
100,000	Syngenta Finance	Ba2	1.88	02/11/2021	102,608	0.06
250,000	Sysco	A3	1.25	23/06/2023	252,592	0.16
100,000	TDC	Baa3	3.75	02/03/2022	112,161	0.07
600,000	TDF Infrastructure	Baa3	2.50	07/04/2026	623,941	0.38
300,000	Telecom Italia	Ba1	5.25	10/02/2022	359,037	0.22
100,000	Telefonaktiebolaget LM Ericsson	Ba1	0.88	01/03/2021	99,217	0.06
150,000	Telefonaktiebolaget LM Ericsson	Ba1	1.88	01/03/2024	147,224	0.09
300,000	Telefonica Emisiones	Baa3	0.32	17/10/2020	300,069	0.18
100,000	Telefonica Emisiones	Baa3	3.99	23/01/2023	116,707	0.07
400,000	Telefonica Emisiones	Baa3	1.53	17/01/2025	405,686	0.25
500,000	Telefonica Emisiones	Baa3	1.46	13/04/2026	496,283	0.31
200,000	Teleperformance	Baa3	1.50	03/04/2024	200,023	0.12
200,000	Telia	Baa3	3.00	04/04/2018	205,591	0.13
200,000	Teollisuuden Voima	Ba1	4.63	04/02/2019	213,271	0.13

CONCEPT FUND SOLUTIONS PLC

db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Corporate Bonds – 98.68% (31 December 2016: 98.40%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
300,000	Teollisuuden Voima	Ba1	2.50	17/03/2021	313,592	0.19
100,000	Terna Rete Elettrica Nazionale	Baa1	0.88	02/02/2022	101,378	0.06
100,000	Tesco Corporate Treasury Services	Ba1	1.38	01/07/2019	101,736	0.06
150,000	Tesco Corporate Treasury Services	Ba1	2.13	12/11/2020	156,353	0.10
150,000	Tesco Corporate Treasury Services	Ba1	2.50	01/07/2024	153,327	0.09
100,000	Teva Pharmaceutical Finance Netherlands II	Baa2	0.38	25/07/2020	99,558	0.06
200,000	Teva Pharmaceutical Finance Netherlands II	Baa2	1.25	31/03/2023	196,984	0.12
200,000	Teva Pharmaceutical Finance Netherlands II	Baa2	1.13	15/10/2024	191,432	0.12
100,000	Teva Pharmaceutical Finance Netherlands II	Baa2	1.88	31/03/2027	96,345	0.06
400,000	Thermo Fisher Scientific	Baa2	0.75	12/09/2024	383,521	0.24
100,000	Thermo Fisher Scientific	Baa2	1.45	16/03/2027	97,886	0.06
150,000	Time Warner	Baa2	1.95	15/09/2023	156,042	0.10
500,000	Total*	A2	2.25		505,082	0.31
100,000	Total*	A2	2.63		98,750	0.06
350,000	Total*	A2	2.71		356,067	0.22
500,000	Total*	A2	3.37		508,667	0.31
200,000	Total*	A2	3.88		215,500	0.13
250,000	Transmission Finance	Baa1	1.50	24/05/2023	257,090	0.16
100,000	Transport et Infrastructures Gaz France	Baa2	2.20	05/08/2025	106,295	0.07
350,000	Transurban Finance	Baa1	1.88	16/09/2024	363,732	0.22
100,000	Transurban Finance	Baa1	2.00	28/08/2025	104,047	0.06
100,000	Trinity Acquisition	Baa3	2.13	26/05/2022	103,600	0.06
700,000	UBS Group Funding Jersey	Baa1	1.75	16/11/2022	737,045	0.45
200,000	UBS Group Funding Switzerland	Baa1	2.13	04/03/2024	214,155	0.13
100,000	Unibail-Rodamco	A2	1.38	09/03/2026	101,433	0.06
200,000	UniCredit	Ba1	6.13	19/04/2021	232,847	0.14
250,000	UniCredit	Ba1	6.95	31/10/2022	301,673	0.19
130,000	UniCredit	Baa1	2.00	04/03/2023	136,364	0.08
450,000	UniCredit	Ba1	5.75	28/10/2025	494,758	0.30
200,000	UniCredit	Baa1	2.13	24/10/2026	205,296	0.13
200,000	UniCredit Bank Austria	Baa1	2.50	27/05/2019	208,200	0.13
100,000	UNIQA Insurance Group	Baa2	6.00	27/07/2046	118,741	0.07
100,000	Urenco Finance	Baa1	2.38	02/12/2024	107,599	0.07
100,000	Vale	Ba2	3.75	10/01/2023	106,106	0.07
300,000	Valeo	Baa2	1.63	18/03/2026	307,867	0.19
200,000	Vattenfall	Baa2	3.00	19/03/2077	194,752	0.12
400,000	Verizon Communications	Baa1	3.25	17/02/2026	450,065	0.28
250,000	Verizon Communications	Baa1	2.38	17/02/2022	267,820	0.17
100,000	Verizon Communications	Baa1	0.50	02/06/2022	98,269	0.06
100,000	Verizon Communications	Baa1	1.63	01/03/2024	102,066	0.06
300,000	Verizon Communications	Baa1	1.63	01/03/2024	306,199	0.19
150,000	Verizon Communications	Baa1	0.88	02/04/2025	143,047	0.09
200,000	Vivat	Baa3	2.38	17/05/2024	185,833	0.11
100,000	Vivendi	Baa2	1.88	26/05/2026	104,018	0.06
100,000	Vodafone Group	Baa1	1.75	25/08/2023	104,299	0.06
100,000	Vodafone Group	Baa1	0.50	30/01/2024	96,249	0.06
200,000	Vodafone Group	Baa1	1.88	11/09/2025	208,887	0.13
200,000	Vodafone Group	Baa1	2.20	25/08/2026	212,162	0.13
150,000	Vodafone Group	Baa1	2.20	25/08/2026	159,121	0.10
700,000	Volkswagen International Finance	A3	1.13	02/10/2023	700,516	0.43
500,000	Volkswagen International Finance	A3	1.88	30/03/2027	499,109	0.31

CONCEPT FUND SOLUTIONS PLC

db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Corporate Bonds – 98.68% (31 December 2016: 98.40%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
250,000	Volkswagen International Finance*	Baa2	2.50		249,734	0.15
100,000	Volkswagen International Finance*	Baa2	3.75		105,338	0.07
300,000	Volkswagen International Finance*	Baa2	3.88		309,525	0.19
300,000	Volkswagen International Finance*	Baa2	4.63		320,925	0.20
150,000	Volkswagen International Finance*	Baa2	5.13		166,838	0.10
300,000	Volkswagen Leasing	A2	2.38	06/09/2022	323,080	0.20
200,000	Volkswagen Leasing	A2	2.63	15/01/2024	217,462	0.13
400,000	Vonovia Finance	Baa1	3.63	08/10/2021	451,109	0.28
100,000	Vonovia Finance	Baa1	0.75	25/01/2022	100,361	0.06
300,000	Vonovia Finance	Baa1	0.88	10/06/2022	302,117	0.19
300,000	Vonovia Finance	Baa1	2.25	15/12/2023	321,317	0.20
100,000	Vonovia Finance	Baa1	1.25	06/12/2024	99,763	0.06
150,000	Vonovia Finance	Baa1	1.50	31/03/2025	151,915	0.09
200,000	Vonovia Finance	Baa1	1.50	10/06/2026	199,235	0.12
100,000	Vonovia Finance	Baa1	1.75	25/01/2027	101,132	0.06
100,000	Vonovia Finance*	Baa1	4.00		107,518	0.07
100,000	Walgreens Boots Alliance	Baa2	2.13	20/11/2026	102,771	0.06
250,000	Wells Fargo & Co	A2	2.00	27/04/2026	262,059	0.16
400,000	Wells Fargo & Co	A2	2.25	02/05/2023	431,671	0.27
100,000	Wells Fargo & Co	A2	2.13	04/06/2024	107,387	0.07
300,000	Wells Fargo & Co	A2	1.63	02/06/2025	309,842	0.19
125,000	Wells Fargo & Co	A2	2.00	27/04/2026	131,029	0.08
400,000	Wells Fargo & Co	A2	1.38	26/10/2026	396,057	0.24
400,000	Wells Fargo & Co	A2	1.00	02/02/2027	380,953	0.23
400,000	Wells Fargo & Co	A2	1.50	24/05/2027	396,772	0.24
100,000	Wendel	Baa3	2.50	09/02/2027	103,717	0.06
100,000	Whirlpool	Baa1	0.63	12/03/2020	100,830	0.06
100,000	Wolters Kluwer	Baa1	1.50	22/03/2027	99,881	0.06
350,000	WP Carey	Baa2	2.00	20/01/2023	358,563	0.22
100,000	WPP Finance	Baa2	2.25	22/09/2026	106,494	0.07
150,000	WPP Finance 2013	Baa2	3.00	20/11/2023	168,607	0.10
200,000	Xylem	Baa2	2.25	11/03/2023	212,309	0.13
100,000	Yorkshire Building Society	Baa1	1.25	17/03/2022	101,954	0.06
200,000	Zimmer Biomet Holdings	Baa3	1.41	13/12/2022	202,983	0.13
100,000	Zimmer Biomet Holdings	Baa3	2.43	13/12/2026	103,568	0.06
Total Corporate Bonds					160,512,253	98.68
Total Transferable Securities					160,512,253	98.68
Other Net Assets – 1.32% (31 December 2016 - 1.60%)					2,139,265	1.32
Net Assets Attributable to Redeeming Participating Shareholders					162,651,518	100.00

	% of Total Assets 30/06/2017
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing and transferable securities dealt in another regulated market	95.85
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	1.40
Current Assets	2.75
Total Assets	100.00

* These are perpetual bonds which have no maturity date.

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR)

Investment Manager's Report for the financial period ended 30 June 2017

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the MSCI USA Minimum Volatility (USD) Index (the "Reference Index"). The Reference Index consists of the equities of large and mid-capitalisation US companies that provide the lowest absolute volatility of returns, measured by the rate of fluctuation in their daily price movements over time, within a certain set of constraints.

Fund Performance

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

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

	Total Net Assets	Net Assets per Share
	30/06/2017	30/06/2017
db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR)	\$5,746,375	\$31.06
	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR)	9.07%	9.03%
	Year to Date	Year to Date
	Tracking Error	Tracking Difference¹
db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR)	0.03%	0.04%

¹ The tracking difference is due to differences on taxes and the Fund's being optimised.

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017

Transferable Securities

Equities - 99.93% (31 December 2016 – 99.98%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
99	General Dynamics	19,612	0.34
128	Lockheed Martin	35,534	0.62
141	Northrop Grumman	36,196	0.63
233	Raytheon	37,625	0.65
		128,967	2.24
Agriculture			
964	Altria Group	71,789	1.25
223	Philip Morris International	26,192	0.46
778	Reynolds American	50,601	0.88
		148,582	2.59
Banks			
195	US Bancorp	10,124	0.18
		10,124	0.18
Beverages			
1,440	Coca-Cola	64,584	1.12
119	Constellation Brands	23,054	0.40
396	Dr Pepper Snapple Group	36,079	0.63
739	PepsiCo	85,347	1.49
		209,064	3.64
Chemicals			
116	El du Pont de Nemours & Co	9,362	0.16
268	Monsanto	31,721	0.55
137	Praxair	18,159	0.32
24	Sherwin-Williams	8,423	0.15
		67,665	1.18
Commercial Services and Supplies			
748	Automatic Data Processing	76,640	1.33
240	Cintas	30,250	0.53
147	Ecolab	19,514	0.34
32	Equifax	4,397	0.08
190	Gartner	23,467	0.41
1,096	Republic Services	69,848	1.22
322	Vantiv	20,396	0.35
139	Verisk Analytics	11,727	0.20
112	Waste Connections	7,215	0.13
982	Waste Management	72,030	1.25
		335,484	5.84
Computers and Peripherals			
525	Accenture	64,932	1.13
31	Alphabet	28,820	0.50
23	Apple	3,312	0.06
1,138	Dell Technologies	69,543	1.21
478	eBay	16,692	0.29
275	Facebook	41,520	0.72
255	International Business Machines	39,227	0.69
		264,046	4.60

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.93% (31 December 2016 – 99.98%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Financials			
139	CME Group	17,408	0.30
221	FNF Group	9,907	0.17
339	Mastercard	41,172	0.72
838	Visa	78,588	1.37
		147,075	2.56
Diversified Telecommunications			
2,222	AT&T	83,836	1.46
1,263	Cisco Systems	39,532	0.69
235	Motorola Solutions	20,384	0.35
251	T-Mobile	15,216	0.26
1,540	Verizon Communications	68,776	1.20
270	Zayo Group Holdings	8,343	0.15
		236,087	4.11
Electric Utilities			
151	American Electric Power	10,490	0.18
122	CMS Energy	5,642	0.10
883	Consolidated Edison	71,364	1.24
497	Dominion Energy	38,085	0.66
32	DTE Energy	3,385	0.06
782	Duke Energy	65,367	1.14
110	Edison International	8,601	0.15
167	Eversource Energy	10,139	0.18
292	NextEra Energy	40,918	0.71
534	PG&E	35,442	0.62
174	PPL	6,727	0.12
1,000	Southern	47,880	0.83
516	WEC Energy Group	31,672	0.55
290	Westar Energy	15,376	0.27
1,216	Xcel Energy	55,790	0.97
		446,878	7.78
Electronics			
108	Amphenol	7,973	0.14
30	Waters	5,515	0.09
		13,488	0.23
Food Products			
360	Aramark	14,753	0.26
497	Campbell Soup	25,919	0.45
252	ConAgra Brands	9,011	0.16
615	General Mills	34,071	0.59
165	Hershey	17,716	0.31
322	Hormel Foods	10,983	0.19
28	JM Smucker	3,313	0.06
548	Kellogg	38,064	0.66
351	McCormick & Co	34,226	0.60
308	Sysco	15,502	0.27
		203,558	3.55
Health Care Equipment and Supplies			
728	Abbott Laboratories	35,388	0.62
621	Baxter International	37,595	0.65
456	Becton Dickinson & Co	88,970	1.55

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.93% (31 December 2016 – 99.98%) cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Equipment and Supplies cont/d			
891	Boston Scientific	24,699	0.43
78	Cooper	18,675	0.32
11	CR Bard	3,477	0.06
482	Danaher	40,676	0.71
129	Henry Schein	23,610	0.41
235	Hologic	10,664	0.18
81	Intuitive Surgical	75,765	1.32
642	Medtronic	56,978	0.99
131	Patterson	6,150	0.11
132	ResMed	10,279	0.18
582	Stryker	80,770	1.40
60	Teleflex	12,466	0.22
111	Thermo Fisher Scientific	19,366	0.34
306	Varian Medical Systems	31,576	0.55
71	Zimmer Biomet Holdings	9,116	0.16
		586,220	10.20
Health Care Providers and Services			
261	Aetna	39,628	0.69
95	Anthem	17,872	0.31
153	Cigna	25,611	0.45
92	Humana	22,137	0.39
192	Laboratory of America Holdings	29,595	0.51
146	Quest Diagnostics	16,229	0.28
52	Quintiles IMS Holdings	4,654	0.08
413	UnitedHealth Group	76,578	1.33
56	Universal Health Services	6,837	0.12
		239,141	4.16
Household Products			
654	Church & Dwight	33,930	0.59
337	Clorox	44,902	0.78
		24,014	0.42
		102,846	1.79
Industrial			
175	3M	36,433	0.63
		36,433	0.63
Insurance			
37	Alleghany	22,008	0.38
412	Allstate	36,437	0.63
117	Aon	15,555	0.27
612	Arch Capital Group	57,093	0.99
511	Athene Holding	25,351	0.44
453	Axis Capital Holdings	29,291	0.51
316	Berkshire Hathaway	53,521	0.93
426	Chubb	61,932	1.08
140	Cincinnati Financial	10,143	0.18
78	Everest Re Group	19,858	0.35
38	Markel	37,083	0.65
460	Marsh & McLennan	35,861	0.62
79	Progressive	3,483	0.06
215	RenaissanceRe Holdings	29,896	0.52

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.93% (31 December 2016 – 99.98%) cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance cont/d			
232	Travelers	29,355	0.51
331	WR Berkley	22,895	0.40
		489,762	8.52
Media			
121	Charter Communications	40,759	0.71
1,352	Comcast	52,620	0.91
97	Liberty Broadband	8,415	0.15
94	Omnicom Group	7,792	0.13
292	Time Warner	29,320	0.51
328	Walt Disney	34,850	0.61
		173,756	3.02
Metals and Mining			
1,690	Newmont Mining	54,739	0.95
		54,739	0.95
Oil and Gas			
262	Chevron	27,335	0.48
814	Exxon Mobil	65,714	1.14
321	Occidental Petroleum	19,218	0.33
276	Schlumberger	18,172	0.32
		130,439	2.27
Personal Products			
296	Colgate-Palmolive	21,943	0.38
821	Procter & Gamble	71,550	1.25
		93,493	1.63
Pharmaceuticals			
13	Allergan	3,160	0.06
608	Eli Lilly & Co	50,038	0.87
670	Johnson & Johnson	88,634	1.54
872	Merck & Co	55,886	0.97
2,228	Pfizer	74,839	1.30
81	VCA	7,477	0.13
133	Zoetis	8,297	0.15
		288,331	5.02
Real Estate Investment Trust			
1,862	AGNC Investment	39,642	0.69
61	American Tower	8,072	0.14
4,460	Annaly Capital Management	53,743	0.94
294	AvalonBay Communities	56,498	0.98
28	Boston Properties	3,445	0.06
45	Camden Property Trust	3,848	0.07
466	Crown Castle International	46,684	0.81
124	Digital Realty Trust	14,006	0.24
31	Equinix	13,304	0.23
503	Equity Residential	33,112	0.58
86	Essex Property Trust	22,125	0.39
37	Extra Space Storage	2,886	0.05
149	Federal Realty Investment Trust	18,832	0.33
53	Mid-America Apartment Communities	5,585	0.10
75	National Retail Properties	2,933	0.05
197	Public Storage	41,080	0.71

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.93% (31 December 2016 – 99.98%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust cont/d			
586	Realty Income	32,335	0.56
76	Regency Centers	4,761	0.08
772	UDR	30,085	0.52
187	Ventas	12,993	0.23
264	Welltower	19,760	0.34
		465,729	8.10
Retail			
35	AutoZone	19,966	0.35
7	Chipotle Mexican Grill	2,913	0.05
111	Costco Wholesale	17,752	0.31
67	CVS Health	5,391	0.09
165	Darden Restaurants	14,923	0.26
75	Genuine Parts	6,957	0.12
273	Home Depot	41,878	0.73
574	McDonald's	87,914	1.53
35	O'Reilly Automotive	7,656	0.13
143	Ross Stores	8,255	0.14
453	Starbucks	26,415	0.46
673	TJX	48,570	0.85
10	Ulta Salon Cosmetics & Fragrance	2,873	0.05
385	Wal-Mart Stores	29,137	0.51
		320,600	5.58
Semiconductors			
580	Intel	19,569	0.34
		19,569	0.34
Software			
241	Adobe Systems	34,087	0.59
285	ANSYS	34,679	0.60
418	Broadridge Financial Solutions	31,584	0.55
238	Cadence Design Systems	7,971	0.14
94	Electronic Arts	9,938	0.17
498	Fidelity National Information Services	42,529	0.74
515	Fiserv	63,005	1.10
51	Intuit	6,773	0.12
409	Jack Henry & Associates	42,483	0.74
528	Microsoft	36,395	0.63
615	Oracle	30,836	0.54
880	Paychex	50,107	0.87
80	salesforce.com	6,928	0.12
347	Synopsys	25,307	0.44
235	VMware	20,546	0.36
		443,168	7.71
Transportation			
285	CH Robinson Worldwide	19,574	0.34
479	Expeditors International of Washington	27,054	0.47
238	United Parcel Service	26,320	0.46
		72,948	1.27

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities - 99.93% (31 December 2016 – 99.98%) cont/d

Number of Shares	Security	Value USD	% of Fund
Water			
179	American Water Works	13,953	0.24
		13,953	0.24
Total Equities		5,742,145	99.93
Total Transferable Securities		5,742,145	99.93
Other Net Assets – 0.07% (31 December 2016: 0.02%)		4,230	0.07
Net Assets Attributable to Redeeming Participating Shareholders		5,746,375	100.00

	% of Total Assets 30/06/2017
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	99.86
Current Assets	0.14
Total Assets	100.00

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR)

Investment Manager's Report for the financial period ended 30 June 2017

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the MSCI EMU Minimum Volatility (EUR) Index (the "Reference Index"). The Reference Index consists of equities from the 10 developed countries within the European Economic and Monetary Union ("EMU") that provide the lowest absolute volatility of returns, measured by the rate of fluctuation in their daily price movements over time, within a certain set of constraints.

Fund Performance

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

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

	Total Net Assets	Net Assets per Share
	30/06/2017	30/06/2017
db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR)	€8,021,181	€25.87
	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR)	9.61%	9.27%
	Year to Date	Year to Date
	Tracking Error	Tracking Difference¹
db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR)	0.12%	0.34%

¹ The tracking difference is due to differences on taxes and the Fund's being optimised.

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017

Equities – 98.27% (31 December 2016 - 98.46%)

Number of Shares	Security	Value EUR	% of Fund
Aerospace and Defense			
781	Thales	73,601	0.92
		73,601	0.92
Airlines			
253	Deutsche Lufthansa	5,041	0.06
6,206	Ryanair Holdings	111,460	1.39
		116,501	1.45
Auto Components			
322	Cie Generale des Etablissements Michelin	37,481	0.47
110	Nokian Renkaat	3,986	0.05
		41,467	0.52
Banks			
724	ABN AMRO Group	16,804	0.21
118,477	Bank of Ireland	27,250	0.34
4,328	Bankinter	34,905	0.44
668	BNP Paribas	42,124	0.52
1,589	Erste Group Bank	53,271	0.66
3,231	ING Groep	48,788	0.61
1,396	KBC Group	92,709	1.16
		315,851	3.94
Beverages			
708	Anheuser-Busch InBev	68,471	0.85
561	Coca-Cola European Partners	19,943	0.25
1,140	Heineken	97,048	1.21
276	Heineken Holding	22,149	0.28
1,025	Pernod Ricard	120,181	1.50
207	Remy Cointreau	21,166	0.26
		348,958	4.35
Building Products			
926	CRH	28,683	0.36
133	HeidelbergCement	11,258	0.14
		39,941	0.50
Chemicals			
788	Air Liquide	85,262	1.06
266	BASF	21,570	0.27
275	Covestro	17,383	0.22
322	Evonik Industries	9,011	0.11
161	Koninklijke DSM	10,246	0.13
25	Linde	4,145	0.05
578	Symrise	35,847	0.45
		183,464	2.29
Commercial Services and Supplies			
2,886	Abertis Infraestructuras	46,811	0.58
1,112	Atlantia	27,400	0.34
1,144	Bureau Veritas	22,165	0.28

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 98.27% (31 December 2016 - 98.46%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Commercial Services and Supplies cont/d			
5,398	RELX	97,164	1.21
		193,540	2.41
Computers and Peripherals			
466	Atos	57,272	0.71
273	Capgemini	24,701	0.31
281	Iliad	58,195	0.73
		140,168	1.75
Construction and Engineering			
638	Aena	109,002	1.36
566	Aeroports de Paris	79,976	1.00
208	Ferrovial	4,043	0.05
641	Fraport Frankfurt Airport Services Worldwide	49,549	0.62
871	Vinci	65,090	0.81
		307,660	3.84
Diversified Financials			
677	Deutsche Boerse	62,568	0.78
1,235	Groupe Bruxelles Lambert	104,098	1.30
		166,666	2.08
Diversified Telecommunications			
6,927	Deutsche Telekom	108,892	1.36
3,621	Elisa	122,861	1.53
650	Eutelsat Communications	14,534	0.18
12,575	Koninklijke KPN	35,223	0.44
10,744	Nokia	57,534	0.72
5,268	Orange	73,172	0.91
3,890	Proximus	119,151	1.48
1,161	SES	23,830	0.30
4,354	Telefonica	39,351	0.49
4,324	Telefonica Deutschland Holding	18,909	0.24
		613,457	7.65
Electric Utilities			
23,866	EDP - Energias de Portugal	68,329	0.85
5,806	Endesa	117,107	1.46
11,476	Enel	53,868	0.67
3,057	Engie	40,398	0.50
2,827	Fortum	38,815	0.49
17,780	Iberdrola	123,269	1.54
3,559	Innogy	122,661	1.53
5,533	Red Electrica	101,226	1.26
10,521	Terna Rete Elettrica Nazionale	49,722	0.62
		715,395	8.92
Electronics			
784	Koninklijke Philips	24,378	0.30
		24,378	0.30

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 98.27% (31 December 2016 - 98.46%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Food Products			
180	Carrefour	3,987	0.05
2,231	Colruyt	102,905	1.28
1,873	Danone	123,262	1.54
1,101	Jeronimo Martins SGPS	18,816	0.23
1,578	Kerry Group	118,871	1.48
5,453	Koninklijke Ahold Delhaize	91,283	1.14
809	Sodexo	91,579	1.14
		550,703	6.86
Forest Products			
391	Stora Enso	4,422	0.05
383	UPM-Kymmene	9,560	0.12
		13,982	0.17
Gas Utilities			
3,774	Enagas	92,652	1.15
740	Gas Natural	15,162	0.19
9,402	Snam	35,878	0.45
		143,692	1.79
Health Care Equipment and Supplies			
939	Essilor International	104,605	1.30
628	QIAGEN	18,290	0.23
		122,895	1.53
Health Care Providers and Services			
1,579	Fresenius & Co	118,520	1.48
1,445	Fresenius Medical Care & Co	121,625	1.51
		240,145	2.99
Hotels, Restaurants and Leisure			
647	Paddy Power Betfair	60,475	0.75
		60,475	0.75
Household Products			
44	SEB	6,919	0.09
		6,919	0.09
Industrial			
575	Siemens	69,201	0.86
494	Wartsila	25,565	0.32
		94,766	1.18
Insurance			
2,967	Ageas	104,616	1.30
727	Allianz	125,335	1.56
1,405	AXA	33,650	0.42
704	Hannover Rueck	73,885	0.92
716	Muenchener Rueckversicherungs-Gesellschaft	126,410	1.58
2,757	NN Group	85,798	1.07
2,749	Sampo	123,347	1.54

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 98.27% (31 December 2016 - 98.46%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Insurance cont/d			
1,990	SCOR	69,073	0.86
		742,114	9.25
Machinery			
708	Alstom	21,672	0.27
424	Andritz	22,362	0.28
1,527	Kone	68,013	0.85
1,267	MAN	118,933	1.48
		230,980	2.88
Media			
963	Axel Springer	50,654	0.63
257	Lagardere	7,106	0.09
576	Publicis Groupe	37,618	0.47
755	RTL Group	49,913	0.62
2,620	Vivendi	51,064	0.64
1,690	Wolters Kluwer	62,640	0.78
		258,995	3.23
Metals and Mining			
407	Voestalpine	16,606	0.21
		16,606	0.21
Oil and Gas			
1,629	Galp Energia SGPS	21,592	0.27
2,302	Neste	79,396	0.99
1,794	OMV	81,510	1.02
2,420	Total	104,750	1.30
		287,248	3.58
Personal Products			
1,308	Beiersdorf	120,388	1.50
661	L'Oreal	120,567	1.50
1,370	Unilever	66,198	0.83
		307,153	3.83
Pharmaceuticals			
685	Bayer	77,542	0.97
38	Ipsen	4,554	0.06
1,145	Merck	121,084	1.51
2,199	Orion	122,924	1.53
1,328	Sanofi	111,233	1.38
1,294	UCB	77,938	0.97
		515,275	6.42
Real Estate			
1,337	Deutsche Wohnen	44,776	0.56
1,433	Vonovia	49,818	0.62
		94,594	1.18

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 98.27% (31 December 2016 - 98.46%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Real Estate Investment Trust			
139	Fonciere Des Regions	11,289	0.14
678	Gecina	93,123	1.16
136	ICADE	9,996	0.13
890	Klepierre	31,938	0.40
401	Unibail-Rodamco	88,481	1.10
		234,827	2.93
Retail			
3,041	Industria de Diseno Textil	102,208	1.27
		102,208	1.27
Software			
1,600	Amadeus IT Group	83,760	1.04
909	Dassault Systemes	71,348	0.89
1,314	SAP	120,165	1.50
		275,273	3.43
Textiles and Apparel			
240	Adidas	40,260	0.50
17	Christian Dior	4,256	0.05
142	Hermes International	61,436	0.77
253	LVMH Moet Hennessy Louis Vuitton	55,230	0.69
		161,182	2.01
Transportation			
2,573	Deutsche Post	84,446	1.05
		84,446	1.05
Water			
1,517	Suez	24,598	0.31
1,791	Veolia Environnement	33,134	0.41
		57,732	0.72
Total Equities		7,883,257	98.27
Preferred Stocks - 1.60% (31 December 2016 – 1.46%)			
Banks			
2,732	Intesa Sanpaolo	7,092	0.09
		7,092	0.09
Household Products			
999	Henkel & Co	120,381	1.51
		120,381	1.51
Total Preferred Stocks		127,473	1.60
Total Transferable Securities		8,010,730	99.87
Other Net Assets – 0.13% (31 December 2016 – 0.08%)		10,451	0.13
Net Assets Attributable to Redeeming Participating Shareholders		8,021,181	100.00

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

	% of Total Assets
	<u>30/06/2017</u>
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	99.63
Current Assets	<u>0.37</u>
Total Assets	<u><u>100.00</u></u>

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI Emerging Markets Index UCITS ETF (DR)

Investment Manager's Report for the financial period ended 30 June 2017

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the MSCI Total Return Net Emerging Markets Index (the "Reference Index"). The Reference Index is designed to reflect the equity market performance of shares in large and mid-capitalisation companies in global emerging markets, as determined by MSCI.

Fund Performance

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

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

	<u>Total Net Assets</u>	<u>Net Assets per Share</u>
	<u>30/06/2017</u>	<u>30/06/2017</u>
db x-trackers MSCI Emerging Markets Index UCITS ETF (DR)	\$232,693,143	\$44.98

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI Emerging Markets Index UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017

Transferable Securities

Equities – 84.23%

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
9,919	Aselsan Elektronik Sanayi Ve Ticaret	61,555	0.03
105,178	AviChina Industry & Technology	61,708	0.03
33,050	Embraer	150,923	0.06
1,844	Hanwha Techwin	71,720	0.03
3,384	Korea Aerospace Industries	168,586	0.07
		514,492	0.22
Agriculture			
7,000	British American Tobacco Malaysia	70,805	0.03
79,400	Charoen Pokphand Indonesia	18,945	0.01
72,400	Felda Global Ventures Holdings	28,841	0.01
11,900	Genting Plantations	30,605	0.01
5,200	Gudang Garam	30,550	0.01
100,200	Hanjaya Mandala Sampoerna	28,870	0.01
30,900	HAP Seng Consolidated	66,441	0.03
112,100	IOI	116,209	0.05
5,788	KT&G	591,877	0.26
23,900	Kuala Lumpur Kepong	138,523	0.06
		1,121,666	0.48
Airlines			
90,513	Air China	93,337	0.04
74,600	AirAsia	56,480	0.03
130,000	China Airlines	39,444	0.02
90,098	China Southern Airlines	76,174	0.03
101,000	Eva Airways	49,969	0.02
2,236	Korean Air Lines	75,631	0.03
15,086	Latam Airlines Group	167,444	0.07
27,376	Turk Hava Yollari	62,562	0.03
		621,041	0.27
Auto Components			
97,000	Cheng Shin Rubber Industry	206,308	0.09
25,076	Fuyao Glass Industry Group	96,045	0.04
3,686	Hankook Tire	204,894	0.09
9,266	Hanon Systems	83,416	0.03
3,379	Hyundai Mobis	738,321	0.32
810	Hyundai Wia	49,415	0.02
33,758	Mint Group	143,137	0.06
96,638	Weichai Power	84,674	0.04
		1,606,210	0.69
Automobiles			
149,970	Brilliance China Automotive Holdings	273,181	0.12
31,766	Byd	194,915	0.08
42,500	Chongqing Changan Automobile	56,076	0.02
134,547	Dongfeng Motor Group	159,082	0.07
3,480	Ford Otomotiv Sanayi	42,441	0.02
242,475	Geely Automobile Holdings	523,065	0.23
153,719	Great Wall Motor	189,824	0.08
104,279	Guangzhou Automobile Group	183,005	0.08
7,648	Hyundai Motor	1,066,168	0.46

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI Emerging Markets Index UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 84.23% cont/d

Number of Shares	Security	Value USD	% of Fund
Automobiles cont/d			
13,068	Kia Motors	436,304	0.19
6,199	Tofas Turk Otomobil Fabrikasi	50,858	0.02
23,100	UMW Holdings	32,126	0.01
43,000	Yulon Motor	38,590	0.02
		3,245,635	1.40
Banks			
103,121	Abu Dhabi Commercial Bank	196,811	0.08
1,295,799	Agricultural Bank of China	612,506	0.26
109,107	Akbank	303,544	0.13
49,900	Alliance Financial Group	44,754	0.02
68,599	Alpha Bank	169,000	0.07
82,200	AMMB Holdings	93,447	0.04
45,445	Banco Bradesco	378,565	0.16
1,210,403	Banco de Chile	156,999	0.07
1,838	Banco de Credito e Inversiones	102,578	0.04
42,633	Banco do Brasil	344,847	0.15
3,271,048	Banco Santander	207,859	0.09
20,630	Banco Santander Brasil	155,663	0.07
11,376	Bancolombia	118,338	0.05
12,300	Bangkok Bank	71,331	0.03
106,100	Bank Central Asia	144,492	0.06
36,100	Bank Danamon Indonesia	13,882	0.01
1,620	Bank Handlowy w Warszawie	30,047	0.01
100,500	Bank Mandiri Persero	96,145	0.04
30,082	Bank Millennium	60,435	0.03
80,300	Bank Negara Indonesia Persero	39,766	0.02
3,939,828	Bank of China	1,932,958	0.83
434,097	Bank of Communications	306,397	0.13
38,970	Bank of the Philippine Islands	80,319	0.03
7,810	Bank Pekao	262,840	0.11
119,500	Bank Rakyat Indonesia Persero	136,738	0.06
1,723	Bank Zachodni WBK	159,044	0.07
33,635	Barclays Africa Group	369,016	0.16
97,460	BDO Unibank	239,497	0.10
222,000	Chang Hwa Commercial Bank	127,347	0.05
442,842	China CITIC Bank	271,158	0.12
4,173,164	China Construction Bank	3,234,203	1.39
136,260	China Everbright Bank	63,710	0.03
193,530	China Merchants Bank	583,829	0.25
275,092	China Minsheng Banking	274,512	0.12
124,647	Chongqing Rural Commercial Bank	84,147	0.04
175,900	CIMB Group Holdings	269,629	0.12
288,542	CITIC	433,934	0.19
50,140	Commercial International Bank Egypt	225,630	0.10
3,300	Credicorp	591,987	0.25
61,276	Dubai Islamic Bank	95,093	0.04
92,151	Eurobank Ergasias	103,001	0.04
70,259	First Abu Dhabi Bank	200,852	0.09
166,919	FirstRand	600,666	0.26
48,763	Gentera	73,361	0.03
123,805	Grupo Financiero Banorte	789,285	0.34
115,078	Grupo Financiero Inbursa	197,098	0.09
90,616	Grupo Financiero Santander Mexico	175,677	0.08

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI Emerging Markets Index UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 84.23% cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
32,300	Hong Leong Bank	117,834	0.05
3,658,816	Industrial & Commercial Bank of China	2,470,004	1.06
12,497	Industrial Bank of Korea	155,646	0.07
7,623,734	Itau CorpBanca	67,770	0.03
28,500	Kasikornbank - Non-voting Rights	166,537	0.07
58,100	Kasikornbank - Voting Rights	341,211	0.15
3,770	Komercni banka	150,821	0.07
173,300	Krung Thai Bank	95,909	0.04
176,900	Malayan Banking	396,852	0.17
734	mBank	91,465	0.04
31,550	Metropolitan Bank & Trust	54,709	0.02
24,076	Moneta Money Bank	80,545	0.03
272,188	National Bank of Greece	103,378	0.04
11,067	Nedbank Group	176,354	0.08
11,804	OTP Bank	394,179	0.17
281,525	Piraeus Bank	69,035	0.03
46,495	Powszechna Kasa Oszczednosci Bank Polski	432,063	0.19
144,400	Public Bank	683,542	0.29
39,700	RHB Bank	46,797	0.02
535,300	Sberbank of Russia	1,314,931	0.57
5,610	Security Bank	24,125	0.01
87,600	Siam Commercial Bank	400,995	0.17
64,212	Standard Bank Group	705,903	0.30
178,000	Taiwan Business Bank	49,737	0.02
651,700	TMB Bank	44,125	0.02
114,563	Turkiye Garanti Bankasi	318,398	0.14
30,997	Turkiye Halk Bankasi	115,715	0.05
78,110	Turkiye Is Bankasi	165,198	0.07
37,196	Turkiye Vakiflar Bankasi Tao	68,319	0.03
257,110,001	VTB Bank	277,634	0.12
15,087	Woori Bank	243,286	0.10
43,118	Yapi ve Kredi Bankasi	54,960	0.02
		25,100,914	10.79
Beverages			
233,851	Ambev	1,292,330	0.55
10,277	Anadolu Efes Biracilik Ve Malt Sanayii	63,718	0.03
21,874	Arca Continental	164,831	0.07
80,446	China Resources Beer Holdings	203,010	0.09
7,330	Cia Cervecerias Unidas	96,006	0.04
24,663	Coca-Cola Femsa	209,529	0.09
3,784	Coca-Cola Icecek	43,377	0.02
96,464	Fomento Economico Mexicano	952,715	0.41
31	Lotte Chilsung Beverage	46,440	0.02
17,869	Tsingtao Brewery	79,085	0.03
		3,151,041	1.35
Biotechnology			
50,235	3SBio	66,667	0.03
211	Medy-Tox	103,273	0.04
820	Samsung Biologics	209,273	0.09
9,000	TaiMed Biologics	54,586	0.02
		433,799	0.18

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI Emerging Markets Index UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 84.23% cont/d

Number of Shares	Security	Value USD	% of Fund
Building Products			
61,230	Anhui Conch Cement	212,951	0.09
116,000	Asia Cement	99,527	0.04
22,846	Cementos Argos	88,540	0.04
722,345	Cemex	680,450	0.29
142,791	China National Building Material	84,872	0.04
15,438	Duratex	38,068	0.02
14,404	Grupo Argos	97,785	0.04
19,800	Indocement Tunggal Prakarsa	27,410	0.01
8,000	Nien Made Enterprise	88,757	0.04
31,900	Semen Indonesia Persero	23,936	0.01
165,000	Taiwan Cement	190,927	0.08
2,293	Titan Cement	64,781	0.03
		1,698,004	0.73
Chemicals			
146,000	Formosa Chemicals & Fibre	458,350	0.20
206,000	Formosa Plastics	627,752	0.27
2,213	Grupa Azoty	37,776	0.02
5,313	Hanwha Chemical	140,237	0.06
71,600	Indorama Ventures	80,094	0.03
496,600	IRPC	78,210	0.03
287	KCC	109,492	0.05
907	Kumho Petrochemical	58,266	0.03
2,276	LG Chem	578,872	0.25
765	Lotte Chemical	230,005	0.10
52,074	Mexichem	140,170	0.06
236,000	Nan Ya Plastics	585,733	0.25
33,476	Petkim Petrokimya Holding	57,590	0.02
119,000	Petronas Chemicals Group	196,825	0.08
5,781	PhosAgro	76,598	0.03
107,300	PTT Global Chemical	216,369	0.09
173,332	Sinopec Shanghai Petrochemical	92,811	0.04
26,251	Synthos	34,333	0.02
37,000	Taiwan Fertilizer	49,200	0.02
		3,848,683	1.65
Commercial Services and Supplies			
60,108	CCR	306,595	0.13
80,555	China Conch Venture Holdings	147,562	0.06
60,632	Cielo	450,177	0.19
82,267	COSCO SHIPPING Ports	96,531	0.04
8,233	DP World	172,234	0.08
25,150	International Container Terminal Services	48,745	0.02
23,400	Jasa Marga Persero	9,393	0.00
60,604	Jiangsu Expressway	85,552	0.04
68,547	Kroton Educacional	307,642	0.13
8,272	Localiza Rent a Car	112,723	0.05
6,639	New Oriental Education & Technology Group	467,983	0.20
38,658	OHL Mexico	55,959	0.03
11,061	Qualicorp	95,813	0.04
848	S-1	71,893	0.03
2,269	TAL Education Group	277,521	0.12
50,700	Westports Holdings	42,992	0.02
71,111	Zhejiang Expressway	92,914	0.04
		2,842,229	1.22

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI Emerging Markets Index UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 84.23% cont/d

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals			
4,480	58.com	197,613	0.09
145,000	Acer	76,027	0.03
16,499	Advantech	116,881	0.05
56,092	Alibaba Group Holding	7,903,363	3.40
162,321	Alibaba Health Information Technology	77,351	0.03
35,000	Asustek Computer	330,786	0.14
2,593	Autohome	117,618	0.05
13,552	Baidu	2,423,911	1.04
27,000	Chicony Electronics	68,432	0.03
208,000	Compal Electronics	140,171	0.06
18,510	Ctrip.com International	996,948	0.43
46,000	Foxconn Technology	138,816	0.06
444,000	Innolux	232,071	0.10
125,000	Inventec	101,907	0.04
32,527	JD.com	1,275,709	0.55
1,679	Kakao	148,948	0.06
358,102	Lenovo Group	226,152	0.10
105,000	Lite-On Technology	172,584	0.07
1,390	NAVER	1,018,066	0.44
870	NCSOFT	288,568	0.12
134,000	Quanta Computer	317,160	0.14
1,727	Samsung SDS	278,487	0.12
2,812	SINA	238,936	0.10
1,570	SK Holdings	381,471	0.16
282,011	Tencent Holdings	10,086,207	4.34
20,137	Vipshop Holdings	212,445	0.09
1,354	Weibo	90,000	0.04
125,000	Wistron	127,178	0.06
1,576	YY	91,455	0.04
		27,875,261	11.98
Construction and Engineering			
212,500	Airports of Thailand	295,573	0.13
74,565	Beijing Capital International Airport	105,069	0.04
219,579	China Communications Construction	282,967	0.12
118,601	China Communications Services	68,367	0.03
97,824	China Railway Construction	127,567	0.05
198,230	China Railway Group	156,168	0.07
89,035	China State Construction International Holdings	152,375	0.07
1,381	Daelim Industrial	107,424	0.05
6,184	Daewoo Engineering & Construction	40,969	0.02
197,600	DMCI Holdings	55,215	0.02
84,200	Gamuda	107,882	0.05
17,737	Grupo Aeroportuario del Pacifico	200,294	0.09
10,305	Grupo Aeroportuario del Sureste	218,014	0.09
2,465	GS Engineering & Construction	65,603	0.03
2,991	Hyundai Development Co-Engineering & Construction	122,735	0.05
3,866	Hyundai Engineering & Construction	155,600	0.07
1,545	Hyundai Heavy Industries	238,336	0.10
1,116	KEPCO Plant Service & Engineering	43,064	0.02
41,100	Malaysia Airports Holdings	81,958	0.03
11,311	Promotora y Operadora de Infraestructura	135,146	0.06

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI Emerging Markets Index UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 84.23% cont/d

Number of Shares	Security	Value USD	% of Fund
Construction and Engineering cont/d			
12,572	Samsung Heavy Industries	136,801	0.06
8,107	TAV Havalimanlari Holding	43,428	0.02
51,100	Waskita Karya Persero	8,895	0.00
		2,949,450	1.27
Distribution and Wholesale			
19,300	AKR Corporindo	9,449	0.00
59,400	Berli Jucker	83,496	0.04
2,230	Hanwha	92,385	0.04
4,706	LG	317,942	0.14
1,835	Posco Daewoo	35,765	0.01
6,770	SK Networks	36,982	0.02
		576,019	0.25
Diversified Financials			
4,487	Alior Bank	74,717	0.03
102,475	B3	610,845	0.26
12,931	BNK Financial Group	123,755	0.05
18,087	Brait	83,543	0.04
2,007	Capitec Bank Holdings	127,137	0.05
51,000	Chailease Holding	142,170	0.06
437,369	China Cinda Asset Management	163,037	0.07
668,000	China Development Financial Holding	193,900	0.08
45,969	China Everbright	100,106	0.04
164,747	China Galaxy Securities	147,728	0.06
310,508	China Huarong Asset Management	120,521	0.05
112,992	CITIC Securities	233,613	0.10
11,276	Coronation Fund Managers	56,102	0.02
870,000	CTBC Financial Holding	570,562	0.25
8,388	DGB Financial Group	86,508	0.04
415,000	E.Sun Financial Holding	255,112	0.11
12,504	Egyptian Financial Group-Hermes Holding	32,635	0.01
97,969	Far East Horizon	85,464	0.04
446,000	First Financial Holding	298,360	0.13
330,000	Fubon Financial Holding	525,592	0.23
67,520	GF Securities	135,620	0.06
11,631	Grupo de Inversiones Suramericana	150,762	0.06
4,325	GT Capital Holdings	103,711	0.04
160,640	Haitong Securities	259,692	0.11
14,680	Hana Financial Group	580,579	0.25
11,400	Hong Leong Financial Group	44,616	0.02
340,000	Hua Nan Financial Holdings	197,271	0.08
80,993	Huatai Securities	155,627	0.07
13,442	Investec	99,000	0.04
19,699	KB Financial Group	993,429	0.43
1,935	Korea Investment Holdings	118,554	0.05
539,000	Mega Financial Holding	448,281	0.19
18,175	Mirae Asset Daewoo	175,531	0.08
73,450	Moscow Exchange MICEX-RTS	129,293	0.06
6,978	NH Investment & Securities	90,568	0.04
4,591	PSG Group	84,094	0.04
33,157	Rand Merchant Investment Holdings	98,668	0.04
35,006	RMB Holdings	156,963	0.07
1,437	Samsung Card	49,045	0.02
3,226	Samsung Securities	116,448	0.05

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI Emerging Markets Index UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 84.23% cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Financials cont/d			
21,166	Shinhan Financial Group	912,017	0.39
503,000	SinoPac Financial Holdings	153,777	0.07
448,000	Taishin Financial Holding	203,971	0.09
382,000	Taiwan Cooperative Financial Holding	202,804	0.09
506,000	Yuanta Financial Holding	222,893	0.10
		9,914,621	4.26
Diversified Telecommunications			
51,600	Advanced Info Service	269,620	0.12
1,657,535	America Movil	1,337,036	0.57
105,000	Asia Pacific Telecom	37,796	0.02
133,500	Axiata Group	150,211	0.06
304,641	China Mobile	3,233,161	1.39
688,241	China Telecom	327,085	0.14
296,910	China Unicom Hong Kong	441,194	0.19
189,000	Chunghwa Telecom	671,006	0.29
154,300	DiGi.Com	179,726	0.08
86,262	Emirates Telecommunications Group	406,303	0.17
7,489	Empresa Nacional de Telecomunicaciones	81,515	0.03
79,000	Far EasTone Telecommunications	201,265	0.09
1,645	Globe Telecom	66,765	0.03
12,155	Hellenic Telecommunications Organization	146,120	0.06
33,000	HTC	78,757	0.03
24	KT	684	0.00
5,414	LG Uplus	73,817	0.03
93,100	Maxis	120,370	0.05
24,800	Mobile TeleSystems	207,824	0.09
84,104	MTN Group	732,400	0.31
3,077	O2 Czech Republic	36,459	0.02
32,542	Orange Polska	45,018	0.02
4,285	PLDT	152,684	0.07
44,700	Rostelecom	53,827	0.02
2,728	Samsung SDI	408,908	0.18
8,376	Sistema	35,012	0.02
1,001	SK Telecom	232,719	0.10
79,000	Taiwan Mobile	297,354	0.13
55,900	Telekom Malaysia	86,598	0.04
542,400	Telekomunikasi Indonesia Persero	183,954	0.08
13,067	Telkom SA SOC	61,383	0.03
42,024	Tim Participacoes	124,173	0.05
21,900	Tower Bersama Infrastructure	11,174	0.00
496,400	True	90,600	0.04
26,037	Turk Telekomunikasyon	46,123	0.02
43,643	Turkcell Iletisim Hizmetleri	143,472	0.06
25,828	Vodacom Group	323,813	0.14
34,500	XL Axiata	8,827	0.00
35,595	ZTE	84,993	0.04
		11,189,746	4.81
Electric Utilities			
72,900	Aboitiz Power	56,199	0.02
145,813	AES Gener	51,319	0.02
10,782	Centrais Eletricas Brasileiras	40,515	0.02
8,004	CEZ	139,128	0.06
525,969	CGN Power	146,880	0.06

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI Emerging Markets Index UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 84.23% cont/d

Number of Shares	Security	Value USD	% of Fund
Electric Utilities cont/d			
164,149	China Power International Development	58,246	0.02
95,376	China Resources Power Holdings	187,173	0.08
391,363	Colbun	84,057	0.04
12,621	CPFL Energia	100,983	0.04
15,048	EDP - Energias do Brasil	64,448	0.03
6,500	Electricity Generating	40,948	0.02
1,446,293	Enel Americas	273,952	0.12
973,889	Enel Chile	106,659	0.05
162,704	Enel Generacion Chile	122,433	0.05
464,600	Energy Development	55,704	0.02
8,093	Engie Brasil Energia	82,854	0.04
9,854	Equatorial Energia	161,138	0.07
25,400	Glow Energy	58,883	0.03
209,801	Huaneng Power International	145,664	0.06
237,044	Huaneng Renewables	73,180	0.03
26,628	Infraestrutura Energetica Nova	142,337	0.06
1,553,000	Inter RAO UES	100,435	0.04
19,228	Interconexion Electrica	83,959	0.04
12,735	Korea Electric Power	454,126	0.19
41,729	PGE Polska Grupa Energetyczna	136,272	0.06
4,789,000	RusHydro	64,334	0.03
52,150	Tauron Polska Energia	50,346	0.02
168,200	Tenaga Nasional	554,051	0.24
9,153	Transmissora Alianca de Energia Eletrica	60,887	0.03
101,000	YTL Power International	34,116	0.01
		3,731,226	1.60
Electrical Equipment			
97,000	Delta Electronics	530,917	0.23
5,276	LG Electronics	369,825	0.16
704	LG Innotek	101,525	0.04
		1,002,267	0.43
Electronics			
36,541	AAC Technologies Holdings	456,853	0.20
429,000	AU Optronics	196,026	0.08
24,800	Delta Electronics Thailand	63,332	0.03
774,000	Hon Hai Precision Industry	2,976,923	1.28
13,000	KCE Electronics	41,522	0.02
11,534	LG Display	374,000	0.16
33,000	Micro-Star International	76,696	0.03
96,000	Pegatron	300,750	0.13
2,778	Samsung Electro-Mechanics	247,656	0.11
70,000	Synnex Technology International	78,468	0.03
77,000	WPG Holdings	102,768	0.04
22,000	Zhen Ding Technology Holding	52,143	0.02
		4,967,137	2.13
Energy Equipment and Services			
122,274	China Everbright International	152,559	0.07
157,364	China Longyuan Power Group	114,499	0.05
55,500	Energy Absolute	56,366	0.02
342,457	Fullshare Holdings	136,870	0.06
645,286	GCL-Poly Energy Holdings	70,261	0.03
828	OCI	64,914	0.03
		595,469	0.26

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI Emerging Markets Index UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 84.23% cont/d

Number of Shares	Security	Value USD	% of Fund
Food Products			
16,634	Bid	379,868	0.16
16,634	Bidvest Group	200,052	0.09
10,539	BIM Birlesik Magazalar	195,219	0.08
22,161	BRF	262,193	0.11
70,982	Cencosud	188,282	0.08
134,400	Charoen Pokphand Foods	98,120	0.04
136,261	China Mengniu Dairy	267,060	0.12
392	CJ CheilJedang	123,854	0.05
1,731	Dongsuh	46,295	0.02
3,796	Eurocash	31,733	0.01
10,731	Gruma	140,323	0.06
81,638	Grupo Bimbo	205,677	0.09
30,698	Grupo Lala	56,377	0.02
25,100	Indofood CBP Sukses Makmur	16,573	0.01
47,300	Indofood Sukses Makmur	30,522	0.01
40,599	JBS	80,016	0.04
142,100	JG Summit Holdings	228,103	0.10
282	Lotte Confectionery	48,801	0.02
5,044	M Dias Branco	75,053	0.03
15,242	Magnit - England listing	518,228	0.22
60	Ottogi	41,428	0.02
6,345	Pioneer Foods Group	65,593	0.03
23,500	PPB Group	93,942	0.04
21,367	Shoprite Holdings	325,140	0.14
9,552	SPAR Group	112,349	0.05
28,000	Standard Foods	75,201	0.03
94,600	Thai Union Group	58,760	0.03
8,097	Tiger Brands	227,353	0.10
97,283	Tingyi Cayman Islands Holding	115,397	0.05
7,632	Ulker Biskuvi Sanayi	48,099	0.02
240,000	Uni-President Enterprises	481,262	0.21
43,730	Universal Robina	141,174	0.06
248,251	Want Want China Holdings	167,590	0.07
		5,145,637	2.21
Forest Products			
61,992	Empresas CMPC	147,975	0.06
12,363	Fibria Celulose	126,158	0.05
29,238	Klabin	143,223	0.06
5,867	Mondi	151,846	0.07
81,088	Nine Dragons Paper Holdings	108,028	0.05
27,589	Sappi	183,379	0.08
		860,609	0.37
Gas Utilities			
25,039	Beijing Enterprises Holdings	120,761	0.05
86,552	China Gas Holdings	174,735	0.08
44,120	China Resources Gas Group	150,619	0.06
37,581	ENN Energy Holdings	226,744	0.10
1,373	Korea Gas	63,841	0.03
117,400	Perusahaan Gas Negara Persero	19,820	0.01
		756,520	0.33
Health Care Equipment and Supplies			
19,241	Aspen Pharmacare Holdings	421,606	0.18

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI Emerging Markets Index UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 84.23% cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Equipment and Supplies cont/d			
61,677	China Medical System Holdings	106,661	0.05
35,854	Hengan International Group	264,549	0.11
93,422	Shandong Weigao Group Medical Polymer	73,359	0.03
		866,175	0.37
Health Care Providers and Services			
192,100	Bangkok Dusit Medical Services	108,576	0.05
17,700	Bumrungrad Hospital	89,360	0.04
102,000	IHH Healthcare	136,629	0.06
64,317	Life Healthcare Group Holdings	125,910	0.05
50,766	Netcare	99,691	0.04
		560,166	0.24
Hotels, Restaurants and Leisure			
625,745	Alibaba Pictures Group	104,205	0.05
158,700	DXB Entertainments	32,665	0.01
111,600	Genting	244,640	0.11
147,300	Genting Malaysia	188,730	0.08
5,835	Kangwon Land	177,730	0.08
11,074	OPAP	125,041	0.05
		873,011	0.38
Household Durables			
35,584	Turkiye Sise ve Cam Fabrikalari	46,468	0.02
		46,468	0.02
Household Products			
11,729	Arcelik	86,772	0.04
2,651	Coway	240,968	0.10
62,312	Haier Electronics Group	162,037	0.07
525	Hanssem	84,430	0.04
16,400	Unilever Indonesia	60,050	0.02
75,593	Kimberly-Clark de Mexico	160,376	0.07
		794,633	0.34
Industrial			
97,790	Aboitiz Equity Ventures	147,576	0.06
152,058	Alfa	216,917	0.09
203,700	Alliance Global Group	57,727	0.03
65,111	China Merchants Port Holdings	180,575	0.08
723	CJ	119,747	0.05
205,941	CRRC	185,194	0.08
22,562	Empresas COPEC	246,045	0.11
22,455	Grupo Carso	94,821	0.04
45,536	Haci Omer Sabanci Holding	141,292	0.06
32,600	Hartalega Holdings	56,046	0.02
10,000	Hiwin Technologies	67,554	0.03
143,200	IJM	115,423	0.05
7,451	Imperial Holdings	91,556	0.04
37,730	KOC Holding	173,304	0.08
4,990	Largan Precision	795,579	0.34
26,246	Remgro	427,588	0.18
5,400	Siam Cement - Non-voting Rights	80,118	0.04
14,800	Siam Cement - Voting Rights	218,711	0.09
118,000	Sime Darby	261,144	0.11

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI Emerging Markets Index UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 84.23% cont/d

Number of Shares	Security	Value USD	% of Fund
Industrial cont/d			
35,363	Sunny Optical Technology Group	317,098	0.14
216,500	YTL	73,635	0.03
27,145	Zhuzhou CRRC Times Electric	133,179	0.06
		4,200,829	1.81
Insurance			
34,716	BB Seguridade Participacoes	300,193	0.13
405,000	Cathay Financial Holding	667,012	0.29
369,040	China Life Insurance - Hong Kong listing	1,127,478	0.49
172,000	China Life Insurance - Taiwan listing	171,322	0.07
130,757	China Pacific Insurance Group	534,321	0.23
80,210	China Taiping Insurance Holdings	203,236	0.09
17,644	Discovery	172,259	0.07
2,457	Dongbu Insurance	146,026	0.06
10,769	Hanwha Life Insurance	65,509	0.03
3,104	Hyundai Marine & Fire Insurance	106,754	0.05
6,387	Liberty Holdings	54,840	0.02
46,855	MMI Holdings	72,379	0.03
38,464	New China Life Insurance	195,610	0.09
13,175	Odontoprev	46,326	0.02
346,217	People's Insurance Group of China	145,468	0.06
228,110	PICC Property & Casualty	381,038	0.16
258,550	Ping An Insurance Group of China	1,704,026	0.73
5,612	Porto Seguro	51,847	0.02
29,978	Powszechny Zaklad Ubezpieczen	360,467	0.16
1,527	Samsung Fire & Marine Insurance	375,694	0.16
3,471	Samsung Life Insurance	354,942	0.15
69,839	Sanlam	345,397	0.15
406,000	Shin Kong Financial Holding	108,107	0.05
8,769	Sul America	46,846	0.02
		7,737,097	3.33
Leisure Equipment and Products			
15,000	Giant Manufacturing	85,799	0.04
10,000	Merida Industry	53,583	0.02
		139,382	0.06
Machinery			
1,740	Doosan Bobcat	54,140	0.02
2,640	Doosan Heavy Industries & Construction	48,340	0.02
31,661	Haitian International Holdings	88,821	0.04
328	Hyundai Robotics	110,800	0.05
140,068	Shanghai Electric Group	67,285	0.03
94,000	Teco Electric and Machinery	90,384	0.04
18,100	United Tractors	37,279	0.02
28,022	WEG	149,699	0.06
		646,748	0.28
Media			
77,500	Astro Malaysia Holdings	45,677	0.02
48,600	BEC World	30,044	0.01
3,423	Cheil Worldwide	55,048	0.02
941	CJ E&M	62,341	0.03
11,101	Cyfrowy Polsat	73,851	0.03
121,268	Grupo Televisa	592,614	0.26

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI Emerging Markets Index UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 84.23% cont/d

Number of Shares	Security	Value USD	% of Fund
Media cont/d			
61,500	Media Nusantara Citra	8,491	0.00
21,735	Naspers	4,221,757	1.81
62,900	Surya Citra Media	12,224	0.01
		5,102,047	2.19
Metals and Mining			
154,900	Adaro Energy	18,364	0.01
127,800	Alrosa	186,626	0.08
195,598	Aluminum Corp of China	100,224	0.04
2,675	Anglo American Platinum	61,197	0.03
20,247	AngloGold Ashanti	197,796	0.08
98,000	Banpu	47,889	0.02
32,000	Catcher Technology	382,380	0.16
101,833	China Coal Energy	49,309	0.02
168,550	China Shenhua Energy	375,254	0.16
624,000	China Steel	507,692	0.22
9,400	Cia de Minas Buenaventura	108,100	0.05
30,966	Cia Siderurgica Nacional	67,105	0.03
69,432	Eregli Demir ve Celik Fabrikalari	138,961	0.06
10,128	Exxaro Resources	71,887	0.03
127,815	Fosun International	199,751	0.09
40,743	Gold Fields	139,713	0.06
189,185	Grupo Mexico	533,802	0.23
1,045	Hyosung	152,985	0.07
3,971	Hyundai Steel	215,877	0.09
30,975	Impala Platinum Holdings	87,115	0.04
6,899	Industrias Penoles	156,099	0.07
2,621	Jastrzebska Spolka Weglowa	52,281	0.02
61,930	Jiangxi Copper	101,703	0.04
6,943	KGHM Polska Miedz	207,169	0.09
421	Korea Zinc	167,789	0.07
2,747	MMC Norilsk Nickel	373,937	0.16
59,450	Novolipetsk Steel	116,004	0.05
3,676	POSCO	922,092	0.40
8,310	Severstal	108,802	0.05
84,248	Sibanye Gold	96,770	0.04
4,200	Southern Copper	145,446	0.06
63,821	Vale	558,608	0.24
91,969	Yanzhou Coal Mining	82,468	0.03
284,519	Zijin Mining Group	94,032	0.04
		6,825,227	2.93
Oil and Gas			
89,822	China Oilfield Services	72,028	0.03
1,265,321	China Petroleum & Chemical	987,107	0.42
885,703	CNOOC	970,065	0.42
8,092	Cosan SA Industria e Comercio	84,455	0.04
148,400	Dialog Group	66,376	0.03
244,698	Ecopetrol	110,532	0.05
66,000	Formosa Petrochemical	227,811	0.10
528,340	Gazprom	1,056,257	0.45
4,584	Grupa Lotos	63,043	0.03
2,534	GS Holdings	151,046	0.06
160,137	Kunlun Energy	135,799	0.06
21,091	Lukoil	1,022,190	0.44

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI Emerging Markets Index UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 84.23% cont/d

Number of Shares	Security	Value USD	% of Fund
Oil and Gas cont/d			
2,286	MOL Hungarian Oil & Gas	179,035	0.08
4,517	Novatek	503,194	0.22
1,046,385	PetroChina	640,716	0.27
147,641	Petroleo Brasileiro	588,202	0.25
12,300	Petronas Dagangan	69,055	0.03
34,400	Petronas Gas	148,574	0.06
14,848	Polski Koncern Naftowy Orlen	448,047	0.19
87,782	Polskie Gornictwo Naftowe i Gazownictwo	149,605	0.06
52,400	PTT	570,739	0.24
69,000	PTT Exploration & Production	175,191	0.08
57,820	Rosneft Oil	315,105	0.14
2,234	S-Oil	185,101	0.08
193,100	Sapura Energy Bhd	71,524	0.03
27,459	Sasol	768,077	0.33
61,580	Sinopec Engineering Group	55,534	0.02
3,210	SK Innovation	444,684	0.19
354,400	Surgutneftegas	153,495	0.07
75,630	Tatneft	479,285	0.21
40,500	Thai Oil	94,186	0.04
6,210	Tupras Turkiye Petrol Rafinerileri	178,408	0.08
17,936	Ultrapar Participacoes	419,648	0.18
		11,584,114	4.98
Personal Products			
1,595	Amorepacific	423,790	0.18
1,432	Amorepacific Group	162,706	0.07
465	LG Household & Health Care	403,977	0.17
8,555	Natura Cosmetics	66,359	0.03
		1,056,832	0.45
Pharmaceuticals			
3,946	Celltrion	396,962	0.17
210,119	CSPC Pharmaceutical Group	306,843	0.13
304	Hanmi Pharm	99,106	0.04
618	Hanmi Science	45,588	0.02
17,246	Hypermarcas	144,704	0.06
227,000	Kalbe Farma	27,678	0.01
5,000	OBI Pharma	39,612	0.02
6,932	Richter Gedeon Nyrt	180,763	0.08
24,001	Shanghai Fosun Pharmaceutical Group	93,004	0.04
188,064	Sihuan Pharmaceutical Holdings Group	78,777	0.03
220,561	Sino Biopharmaceutical	194,950	0.08
59,157	Sinopharm Group	267,502	0.12
405	Yuhan	87,078	0.04
		1,962,567	0.84
Real Estate			
155,976	Aldar Properties	97,672	0.04
12,310	Ayala	207,362	0.09
364,900	Ayala Land	287,451	0.12
41,095	BR Malls Participacoes	148,218	0.06
82,900	Bumi Serpong Damai	11,383	0.01
66,800	Central Pattana	136,176	0.06
203,775	China Evergrande Group	365,970	0.16

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI Emerging Markets Index UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 84.23% cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate cont/d			
185,241	China Jinmao Holdings Group	76,408	0.03
190,177	China Overseas Land & Investment	556,661	0.24
137,494	China Resources Land	400,693	0.17
58,693	China Vanke	166,159	0.07
264,874	Country Garden Holdings	307,068	0.13
90,013	DAMAC Properties Dubai	77,442	0.03
96,815	Emaar Malls	66,424	0.03
173,991	Emaar Properties	368,546	0.16
94,229	Emlak Konut Gayrimenkul Yatirim Ortakligi	78,646	0.03
47,834	Guangzhou R&F Properties	74,388	0.03
41,000	Highwealth Construction	67,929	0.03
82,300	IOI Properties Group	42,179	0.02
149,000	Lippo Karawaci	7,379	0.00
72,431	Longfor Properties	155,691	0.07
559,000	Megaworld	47,636	0.02
4,202	Multiplan Empreendimentos Imobiliarios	82,841	0.04
11,161	New Europe Property Investments	140,942	0.06
233,200	Pakuwon Jati	10,761	0.01
248,723	Redefine Properties	199,700	0.09
81,200	Robinsons Land	39,023	0.02
38,000	Ruentex Development	42,847	0.02
24,249	Shanghai Industrial Holdings	71,755	0.03
	Shanghai Lujiazui Finance & Trade Zone		
45,400	Development	72,822	0.03
58,792	Shimao Property Holdings	100,617	0.04
149,058	Sino-Ocean Group Holding	72,940	0.03
429,600	SM Prime Holdings	280,951	0.12
103,146	SOHO China	50,870	0.02
108,700	Summarecon Agung	10,521	0.00
95,759	Sunac China Holdings	200,192	0.09
		5,124,263	2.20
Real Estate Investment Trust			
128,918	Fibra Uno Administracion	245,161	0.11
92,023	Fortress Income Fund	173,651	0.07
105,268	Growthpoint Properties	196,677	0.08
12,321	Hyprop Investments	109,786	0.05
13,930	Resilient REIT	129,429	0.06
		854,704	0.37
Retail			
53,115	ANTA Sports Products	175,543	0.08
217,900	Astra International	145,921	0.06
313,717	Belle International Holdings	247,551	0.11
1,106	BGF retail	97,632	0.04
1,359	CCC	82,457	0.04
245,100	CP ALL	452,753	0.19
1,037	E-Mart	212,539	0.09
9,303	El Puerto de Liverpool	73,587	0.03
1,660	FF Group	40,517	0.02
10,342	Foschini Group	108,357	0.05
544,731	GOME Electrical Appliances Holding	66,989	0.03
1,337	GS Retail	60,297	0.03
195,700	Home Product Center	55,305	0.02

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI Emerging Markets Index UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 84.23% cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
14,000	Hotai Motor	175,345	0.08
1,557	Hotel Shilla	77,704	0.03
696	Hyundai Department Store	67,219	0.03
21,330	Jollibee Foods	86,233	0.04
5,061	JUMBO	92,357	0.04
9,211	Lojas Americanas	33,778	0.01
35,108	Lojas Renner	290,125	0.12
625	Lotte Shopping	165,789	0.07
5,384	Massmart Holdings	43,351	0.02
26,700	Matahari Department Store	28,398	0.01
107,200	Minor International	127,018	0.05
12,023	Mr Price Group	143,147	0.06
18,168	Pick n Pay Stores	81,824	0.04
28,000	President Chain Store	251,742	0.11
11,470	Raia Drogasil	242,711	0.10
24,800	Robinson	42,526	0.02
28,000	Ruentex Industries	41,788	0.02
30,184	SACI Falabella	247,661	0.11
3,763	Samsung C&T	486,758	0.21
34,186	Shanghai Pharmaceuticals Holding	101,816	0.04
366	Shinsegae	73,414	0.03
11,950	SM Investments	190,168	0.08
147,666	Steinhoff International Holdings	755,658	0.33
118,278	Sun Art Retail Group	94,241	0.04
21,924	Truworths International	119,639	0.05
259,796	Wal-Mart de Mexico	604,716	0.26
49,351	Woolworths Holdings	232,207	0.10
19,012	Yum China Holdings	749,643	0.32
		7,466,424	3.21
Semiconductors			
326,000	Advanced Semiconductor Engineering	418,485	0.18
8,000	Globalwafers	55,884	0.02
74,000	MediaTek	633,695	0.27
34,000	Nanya Technology	61,249	0.03
28,000	Novatek Microelectronics	113,215	0.05
8,000	Phison Electronics	98,751	0.04
35,000	Powertech Technology	108,037	0.05
23,000	Realtek Semiconductor	82,791	0.04
4,861	Samsung Electronics	10,098,848	4.34
135,945	Semiconductor Manufacturing International	157,601	0.07
101,000	Siliconware Precision Industries	163,187	0.07
28,884	SK Hynix	1,701,509	0.73
1,222,000	Taiwan Semiconductor Manufacturing	8,375,641	3.60
10,000	Transcend Information	33,531	0.01
595,000	United Microelectronics	288,503	0.12
45,000	Vanguard International Semiconductor	88,757	0.04
		22,479,684	9.66
Software			
38,894	Kingsoft	101,390	0.04
4,345	Momo	160,591	0.07
3,945	NetEase	1,185,985	0.51
840	Netmarble Games	113,796	0.05
46,250	TravelSky Technology	136,266	0.06
		1,698,028	0.73

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI Emerging Markets Index UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Equities – 84.23% cont/d

Number of Shares	Security	Value USD	% of Fund
Textiles and Apparel			
9,000	Eclat Textile	109,763	0.05
160,000	Far Eastern New Century	130,178	0.06
17,000	Feng TAY Enterprise	75,164	0.03
37,000	Formosa Taffeta	37,158	0.02
64	LPP	123,399	0.05
110,000	Pou Chen	152,235	0.06
27,753	Shenzhou International Group Holdings	182,379	0.08
		810,276	0.35
Transportation			
371,400	Bangkok Expressway & Metro	81,452	0.04
290,000	BTS Group Holdings	72,564	0.03
396	CJ Korea Express	62,473	0.03
87,000	Evergreen Marine Taiwan	44,186	0.02
930	Hyundai Glovis	127,614	0.05
66,400	MISC	115,394	0.05
10,602	Pan Ocean	48,926	0.02
39,845	Rumo	104,025	0.04
84,000	Taiwan High Speed Rail	70,276	0.03
		726,910	0.31
Water			
129,687	Aguas Andinas	75,882	0.03
238,394	Beijing Enterprises Water Group	185,061	0.08
	Cia de Saneamento Basico do Estado deo Paulo	161,957	0.07
16,949	Guangdong Investment	192,716	0.08
139,817	Metro Pacific Investments	89,037	0.04
703,100		704,653	0.30
Total Equities		196,007,914	84.23
Exchange Traded Funds - 8.91%			
1,843,682	db x-trackers MSCI India TRN Index UCITS ETF	20,438,158	8.78
131,716	db x-trackers MSCI Pakistan IM TRN Index UCITS ETF	295,847	0.13
Total Exchange Traded Funds		20,734,005	8.91
Preferred Stocks - 3.86%			
Automobiles			
1,183	Hyundai Motor	116,837	0.05
1,866	Hyundai Motor - 2nd Pref -	190,000	0.08
		306,837	0.13
Banks			
22,423	Bancolombia	248,813	0.11
174,128	Grupo Aval Acciones y Valores	71,530	0.03
151,485	Banco Bradesco	1,287,045	0.55
160,218	Itau Unibanco Holding	1,777,111	0.76
		3,384,499	1.45
Beverages			
12,910	Embotelladora Andina	54,557	0.02
		54,557	0.02

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI Emerging Markets Index UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Preferred Stocks - 3.86% cont/d

Number of Shares	Security	Value USD	% of Fund
Chemicals			
4,776	Sociedad Quimica y Minera de Chile	158,234	0.07
8,556	Braskem	88,317	0.04
382	LG Chem	67,442	0.03
		313,993	0.14
Diversified Financials			
5,660	Grupo de Inversiones Suramericana	71,550	0.03
		71,550	0.03
Diversified Telecommunications			
22,205	Telefonica Brasil	300,914	0.13
		300,914	0.13
Electric Utilities			
5,091	Cia Paranaense de Energia	37,692	0.02
11,189	Centrais Eletricas Brasileiras	55,417	0.02
37,407	Cia Energetica de Minas Gerais	91,224	0.04
		184,333	0.08
Food Products			
7,839	Cia Brasileira de Distribuicao	154,142	0.07
		154,142	0.07
Forest Products			
20,039	Suzano Papel e Celulose	86,246	0.04
		86,246	0.04
Industrial			
196,243	Itausa - Investimentos Itau	534,252	0.23
		534,252	0.23
Metals and Mining			
45,470	Gerdau	141,079	0.06
95,508	Vale	775,710	0.33
		916,789	0.39
Oil and Gas			
343,800	Surgutneftegas	165,262	0.07
23	Transneft	61,896	0.03
194,480	Petroleo Brasileiro	726,090	0.31
		953,248	0.41
Personal Products			
445	Amorepacific	72,342	0.03
105	LG Household & Health Care	57,082	0.03
		129,424	0.06
Retail			
36,116	Lojas Americanas	152,607	0.07
		152,607	0.07
Semiconductors			
879	Samsung Electronics	1,430,493	0.61
		1,430,493	0.61
Total Preferred Stocks		8,973,884	3.86
Total Transferable Securities		225,715,803	97.00

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI Emerging Markets Index UCITS ETF (DR)

Portfolio of Investments as at 30 June 2017 cont/d

Financial Derivative Instruments – 0.01%

Exchange Traded Financial Derivative Instruments – 0.01%

Open Futures Contracts* – 0.01%

CCY	Description	Notional	Maturity	Unrealised (loss)/gain USD	% of Fund
USD	Mini MSCI Emerging Markets Long Future Contracts	760,975	15/09/2017	(4,750)	0.00
USD	MSCI Qatar Long Future Contracts	1,500,340	15/09/2017	13,900	0.01
Unrealised gain on open futures contracts				13,900	0.01
Unrealised loss on open futures contracts				(4,750)	0.00
Net unrealised gain on open futures contracts				9,150	0.01
Total Exchange Traded Financial Derivative Instruments				9,150	0.01

OTC Financial Derivative Instruments – 0.00%

Open Forward Foreign Currency Exchange Contracts** – 0.00%

Settlement Date		Amount Bought	Amount Sold	Unrealised (loss)/gain USD	% of Fund
03/07/2017	IDR	16,237,121,000	USD 1,219,278	(961)	0.00
03/07/2017	IDR	300,000,000	USD 22,529	(19)	0.00
24/07/2017	USD	494,462	TWD 15,000,000	1,072	0.00
Unrealised gain on open forward foreign currency exchange contracts				1,072	0.00
Unrealised loss on open forward foreign currency exchange contracts				(980)	0.00
Net unrealised gain on open forward foreign currency exchange contracts				92	0.00
Total OTC Financial Derivative Instrument				92	0.00
Financial Derivative Instruments				9,242	0.01

Total Financial Assets at Fair Value through Profit or Loss

225,725,045 97.01

Other Net Assets - 2.99%

6,968,098 2.99

Net Assets Attributable to Redeeming Participating Shareholders

232,693,143 100.00

Analysis of Total Assets

	% of Total Assets 30/06/2017
Transferable securities admitted to an official stock exchange listing	87.11
Exchange Traded Funds	8.81
Exchange Traded Financial Derivative Instruments	0.01
OTC Financial Derivative Instruments	0.00
Current Assets	4.07
Total Assets	100.00

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

** The counterparty for the open forward foreign currency exchange contracts is State Street Bank London and Merrill Lynch International Ltd.

CONCEPT FUND SOLUTIONS PLC

Statement of Financial Position as at 30 June 2017

	PIANO 400 Fund EUR	db x-trackers EUR Corporate 12.5 UCITS ETF	db x-trackers Portfolio Income UCITS ETF)	db x-trackers Stiftungs UCITS ETF Stabilität*	db x-trackers MSCI Nordic Index UCITS ETF (DR) EUR
Current Assets					
Financial assets at fair value through profit or loss:					
Transferable securities held for trading	-	276,565,290	28,972,307	-	178,103,527
Futures contracts	-	-	-	-	-
Forward foreign currency exchange contracts	-	-	-	-	-
Portfolio swap transactions at positive fair value	-	-	-	-	-
Funded swaps at positive fair value	-	-	-	-	-
	-	276,565,290	28,972,307	-	178,103,527
Cash and cash equivalents	485,904,696	56,614	17,137	-	-
Cash held with brokers for derivative contracts	-	-	-	-	68,405
Receivables					
Amounts receivable for investments sold	-	-	-	-	-
Amounts receivable for fund shares sold	-	-	-	-	-
Securities lending receivable	-	-	-	-	1,569
Accrued income	1,082,460	19,504	785	476	213,215
Other receivables	-	-	-	-	-
Total Current Assets	486,987,156	276,641,408	28,990,229	476	178,386,716
Current Liabilities					
Financial liabilities at fair value through profit or loss:					
Futures contracts	-	-	-	-	(2,604)
Forward foreign currency exchange contracts	-	-	-	-	-
Portfolio swap transactions at negative fair value	-	(1,505,696)	-	-	-
	-	(1,505,696)	-	-	(2,604)
Payables					
Bank overdraft	-	-	-	-	(81,490)
Cash due to brokers for derivative contracts	-	-	-	-	-
Amounts payable for investments purchased	-	-	-	-	-
Amounts payable for repurchase of shares	-	-	-	-	-
Securities lending income payable	-	-	-	-	-
Accrued expenses	(1,089,018)	(78,584)	(10,923)	(476)	(41,727)
Total Current Liabilities	(1,089,018)	(1,584,280)	(10,923)	(476)	(125,821)
Net assets attributable to holders of redeemable participating shares	485,898,138	275,057,128	28,979,306	-	178,260,895

* Terminated on 27 June 2016, but not revoked.

CONCEPT FUND SOLUTIONS PLC

Statement of Financial Position as at 30 June 2017 cont/d

	Db x-trackers MSCI Turkey Index UCITS ETF (DR)* USD	Db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR) EUR	db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR) USD	db x-trackers MSCI AC World Index UCITS ETF (DR) EUR	db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR) EUR
Current Assets					
Financial assets at fair value through profit or loss:					
Transferable securities held for trading	-	60,591,310	121,977,702	170,745,130	21,417,113
Futures contracts	-	-	-	411	88
Forward foreign currency exchange contracts	-	-	-	-	-
Portfolio swap transactions at positive fair value	-	-	-	-	-
Funded swaps at positive fair value	-	-	-	-	-
	-	60,591,310	121,977,702	170,745,541	21,417,201
Cash and cash equivalents	179	-	78,459	77,153	19,152
Cash held with brokers for derivative contracts	-	39,165	78,798	282,433	19,844
Receivables					
Amounts receivable for investments sold	-	-	-	94,195	-
Amounts receivable for fund shares sold	-	-	-	-	-
Securities lending receivable	-	10,755	-	519	-
Accrued income	-	116,281	198,766	352,456	100,989
Other receivables	-	2,414	-	-	14,458
Total Current Assets	179	60,759,925	122,333,725	171,552,297	21,571,644
Current Liabilities					
Financial liabilities at fair value through profit or loss:					
Futures contracts	-	(4,420)	(1,690)	(6,622)	-
Forward foreign currency exchange contracts	-	-	-	-	-
Portfolio swap transactions at negative fair value	-	-	-	-	-
	-	(4,420)	(1,690)	(6,622)	-
Payables					
Bank overdraft	-	(2,764)	(33,244)	(6,486)	(43,307)
Cash due to brokers for derivative contracts	-	-	-	(14)	-
Amounts payable for investments purchased	-	-	-	(102,695)	-
Amounts payable for repurchase of shares	-	-	-	-	-
Securities lending income payable	(64)	-	-	-	-
Accrued expenses	(115)	(20,037)	(39,921)	(57,420)	(10,741)
Total Current Liabilities	(179)	(27,221)	(74,855)	(173,237)	(54,048)
Net assets attributable to holders of redeemable participating shares	-	60,732,704	122,258,870	171,379,060	21,517,596

* Terminated on 27 June 2016, but not revoked.

CONCEPT FUND SOLUTIONS PLC

Statement of Financial Position as at 30 June 2017 cont/d

	db x-trackers MSCI USA Index UCITS ETF (DR) USD	db x-trackers S&P 500® Equal Weight UCITS ETF (DR) USD	db x-trackers MSCI World Index UCITS ETF (DR) USD	db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR) EUR	db x-trackers MSCI World Minimum Volatility UCITS ETF (DR) USD
Current Assets					
Financial assets at fair value through profit or loss:					
Transferable securities held for trading	3,346,544,164	456,915,293	2,405,774,969	75,590,855	58,244,175
Futures contracts	-	-	3,972	-	-
Forward foreign currency exchange contracts	-	-	-	-	-
Portfolio swap transactions at positive fair value	-	-	-	-	-
Funded swaps at positive fair value	-	-	-	-	-
	<u>3,346,544,164</u>	<u>456,915,293</u>	<u>2,405,778,941</u>	<u>75,590,855</u>	<u>58,244,175</u>
Cash and cash equivalents	37,034,445	419	1,698,098	3,543	-
Cash held with brokers for derivative contracts	2,340,608	457,939	2,109,314	-	17,895
Receivables					
Amounts receivable for investments sold	4,300	-	584,615	-	-
Amounts receivable for fund shares sold	-	-	24,903	-	-
Securities lending receivable	15,631	2,118	10,047	-	440
Accrued income	2,762,944	456,128	4,029,043	552,036	119,725
Other receivables	-	-	-	-	13,912
Total Current Assets	<u>3,388,702,092</u>	<u>457,831,897</u>	<u>2,414,234,961</u>	<u>76,146,434</u>	<u>58,396,147</u>
Current Liabilities					
Financial liabilities at fair value through profit or loss:					
Futures contracts	(101,515)	(4,350)	(91,176)	-	-
Forward foreign currency exchange contracts	-	-	-	-	-
Portfolio swap transactions at negative fair value	-	-	-	-	-
	<u>(101,515)</u>	<u>(4,350)</u>	<u>(91,176)</u>	<u>-</u>	<u>-</u>
Payables					
Bank overdraft	-	-	(24,348)	(435,299)	(121,137)
Cash due to brokers for derivative contracts	-	-	-	-	-
Amounts payable for investments purchased	(26,734,999)	-	(568,668)	(27,795)	-
Amounts payable for repurchase of shares	-	-	-	-	-
Securities lending income payable	-	-	-	-	-
Accrued expenses	(185,499)	(97,583)	(408,116)	(21,814)	(11,869)
Total Current Liabilities	<u>(27,022,013)</u>	<u>(101,933)</u>	<u>(1,092,308)</u>	<u>(484,908)</u>	<u>(133,006)</u>
Net assets attributable to holders of redeemable participating shares	<u>3,361,680,079</u>	<u>457,729,964</u>	<u>2,413,142,653</u>	<u>75,661,526</u>	<u>58,263,141</u>

CONCEPT FUND SOLUTIONS PLC

Statement of Financial Position as at 30 June 2017 cont/d

	db-x trackers MSCI World Momentum Factor UCITS ETF (DR) USD	db x-trackers MSCI World Quality Factor ETF (DR) UCITS USD	db x-trackers MSCI World Value Factor ETF (DR) UCITS USD	Deutsche MSCI World Index Fund EUR	db x-trackers MSCI GCC Select Index ETF UCITS USD
Current Assets					
Financial assets at fair value through profit or loss:					
Transferable securities held for trading	51,418,315	48,098,231	117,421,347	33,767,717	25,061,222
Futures contracts	-	-	-	-	-
Forward foreign currency exchange contracts	-	-	-	-	-
Portfolio swap transactions at positive fair value	-	-	-	-	25,581,340
Funded swaps at positive fair value	-	-	-	-	-
	<u>51,418,315</u>	<u>48,098,231</u>	<u>117,421,347</u>	<u>33,767,717</u>	<u>50,642,562</u>
Cash and cash equivalents	4,492	9,419	3,662	216,038	17
Cash held with brokers for derivative contracts	-	-	11,774	-	-
Receivables					
Amounts receivable for investments sold	39,111	507	253,660	4,232	-
Amounts receivable for fund shares sold	-	-	-	-	-
Securities lending receivable	-	411	6	29	-
Accrued income	62,807	70,550	173,639	66,749	-
Other receivables	20,133	20,814	48,581	-	-
Total Current Assets	<u>51,544,858</u>	<u>48,199,932</u>	<u>117,912,669</u>	<u>34,054,765</u>	<u>50,642,579</u>
Current Liabilities					
Financial liabilities at fair value through profit or loss:					
Futures contracts	-	-	-	-	-
Forward foreign currency exchange contracts	-	-	-	-	-
Portfolio swap transactions at negative fair value	-	-	-	-	(25,061,222)
	-	-	-	-	<u>(25,061,222)</u>
Payables					
Bank overdraft	(36,057)	(46,626)	(127,016)	-	(1,671)
Cash due to brokers for derivative contracts	-	(1)	-	-	-
Amounts payable for investments purchased	(38,611)	-	(253,660)	(4,087)	-
Amounts payable for repurchase of shares	-	-	-	-	-
Securities lending income payable	-	-	-	-	-
Accrued expenses	(10,592)	(9,908)	(24,078)	(2,284)	(19,305)
Total Current Liabilities	<u>(85,260)</u>	<u>(56,535)</u>	<u>(404,754)</u>	<u>(6,371)</u>	<u>(25,082,198)</u>
Net assets attributable to holders of redeemable participating shares	<u>51,459,598</u>	<u>48,143,397</u>	<u>117,507,915</u>	<u>34,048,394</u>	<u>25,560,381</u>

CONCEPT FUND SOLUTIONS PLC

Statement of Financial Position as at 30 June 2017 cont/d

	db x-trackers FTSE All-World ex UK UCITS ETF (DR) GBP	db x-trackers S&P 500 UCITS ETF (DR) USD	db x-trackers Russell 2000 UCITS ETF (DR) USD	db x-trackers Russell Midcap UCITS ETF (DR) USD	db x-trackers JPX-Nikkei 400 UCITS ETF (DR) JPY
Current Assets					
Financial assets at fair value through profit or loss:					
Transferable securities held for trading	35,796,431	932,051,767	448,368,225	135,454,138	30,077,436,408
Futures contracts	-	-	6,466	-	-
Forward foreign currency exchange contracts	-	7,888,744	-	-	388,792,042
Portfolio swap transactions at positive fair value	-	-	-	-	-
Funded swaps at positive fair value	-	-	-	-	-
	<u>35,796,431</u>	<u>939,940,511</u>	<u>448,374,691</u>	<u>135,454,138</u>	<u>30,466,228,450</u>
Cash and cash equivalents	2,487	398,657	331,564	315,727	243,783,858
Cash held with brokers for derivative contracts	31,838	537,004	837,030	152,259	50,344,971
Receivables					
Amounts receivable for investments sold	-	-	38,333	-	81,879,141
Amounts receivable for fund shares sold	-	7,423,318	110	17	24
Securities lending receivable	11	2,116	3,835	159	261,592
Accrued income	61,506	744,873	385,510	135,132	34,157,917
Other receivables	-	205,016	-	-	2,044,305
Total Current Assets	<u>35,892,273</u>	<u>949,251,495</u>	<u>449,971,073</u>	<u>136,057,432</u>	<u>30,878,700,258</u>
Current Liabilities					
Financial liabilities at fair value through profit or loss:					
Futures contracts	-	(7,550)	-	(3,380)	(238,500)
Forward foreign currency exchange contracts	-	(4,558)	-	-	-
Portfolio swap transactions at negative fair value	-	-	-	-	-
	-	<u>(12,108)</u>	-	<u>(3,380)</u>	<u>(238,500)</u>
Payables					
Bank overdraft	(99,870)	(293,314)	-	-	(2,093,341)
Cash due to brokers for derivative contracts	-	-	-	-	-
Amounts payable for investments purchased	-	(7,376,388)	(196,841)	-	(80,221,520)
Amounts payable for repurchase of shares	-	(9,548)	-	-	-
Securities lending income payable	-	-	-	-	-
Accrued expenses	(11,970)	(149,814)	(107,569)	(38,959)	(7,768,695)
Total Current Liabilities	<u>(111,840)</u>	<u>(7,841,172)</u>	<u>(304,410)</u>	<u>(42,339)</u>	<u>(90,322,056)</u>
Net assets attributable to holders of redeemable participating shares	<u>35,780,433</u>	<u>941,410,323</u>	<u>449,666,663</u>	<u>136,015,093</u>	<u>30,788,378,202</u>

CONCEPT FUND SOLUTIONS PLC

Statement of Financial Position as at 30 June 2017 cont/d

	db x-trackers FTSE 100 Equal Weight UCITS ETF (DR) GBP	db x-trackers USD Corporate Bond UCITS ETF (DR) USD	db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR) EUR	db x-trackers MSCI World Health Care Index UCITS ETF (DR) USD	db x-trackers MSCI World Financials Index UCITS ETF (DR) USD
Current Assets					
Financial assets at fair value through profit or loss:					
Transferable securities held for trading	17,371,687	792,028,881	24,419,406	230,419,547	336,620,866
Futures contracts	-	38,375	-	-	-
Forward foreign currency exchange contracts	-	2,212,352	-	-	-
Portfolio swap transactions at positive fair value	-	-	-	-	-
Funded swaps at positive fair value	17,371,687	-	-	-	-
	-	794,279,608	24,419,406	230,419,547	336,620,866
Cash and cash equivalents	2,371	3,869,910	109,682	36,960	123,188
Cash held with brokers for derivative contracts	39,453	53,882	-	-	-
Receivables					
Amounts receivable for investments sold	4,762	700,907	-	-	-
Amounts receivable for fund shares sold	-	-	-	-	-
Securities lending receivable	-	-	-	539	3,604
Accrued income	112,623	8,287,747	276,929	198,563	724,324
Other receivables	-	59,621	-	-	52
Total Current Assets	17,530,896	807,251,675	24,806,017	230,655,609	337,472,034
Current Liabilities					
Financial liabilities at fair value through profit or loss:					
Futures contracts	(2,885)	-	-	-	-
Forward foreign currency exchange contracts	-	(39,894)	-	-	-
Portfolio swap transactions at negative fair value	-	-	-	-	-
	(2,885)	(39,894)	-	-	-
Payables					
Bank overdraft	(1,767)	(59,915)	-	(94,171)	(635,301)
Cash due to brokers for derivative contracts	-	-	-	-	-
Amounts payable for investments purchased	-	(577,363)	-	-	-
Amounts payable for repurchase of shares	-	(266,000)	-	-	-
Securities lending income payable	-	-	-	-	-
Accrued expenses	(3,683)	(111,359)	(4,120)	(56,567)	(81,089)
Total Current Liabilities	(8,335)	(1,054,531)	(4,120)	(150,738)	(716,390)
Net assets attributable to holders of redeemable participating shares	17,522,561	806,197,144	24,801,897	230,504,871	336,755,644

CONCEPT FUND SOLUTIONS PLC

Statement of Financial Position as at 30 June 2017 cont/d

	db x-trackers MSCI World Energy Index UCITS ETF (DR) USD	db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR) USD	db x-trackers MSCI World Information Technology Index UCITS ETF (DR) USD	db x-trackers MSCI World Industrials Index UCITS ETF (DR) USD	db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR) USD
Current Assets					
Financial assets at fair value through profit or loss:					
Transferable securities held for trading	228,784,079	53,148,402	247,360,692	17,786,480	147,093,072
Futures contracts	-	-	-	-	-
Forward foreign currency exchange contracts	-	-	-	-	-
Portfolio swap transactions at positive fair value	-	-	-	-	-
Funded swaps at positive fair value	-	-	-	-	-
	<u>228,784,079</u>	<u>53,148,402</u>	<u>247,360,692</u>	<u>17,786,480</u>	<u>147,093,072</u>
Cash and cash equivalents	-	10,781	44,614	33,153	47,343
Cash held with brokers for derivative contracts	115,528	-	-	-	-
Receivables					
Amounts receivable for investments sold	-	1,352	100,930	27,589	-
Amounts receivable for fund shares sold	2,355,858	-	5,620,087	-	-
Securities lending receivable	780	-	4	3	296
Accrued income	204,973	105,613	86,132	26,768	228,372
Other receivables	-	-	-	4,254	-
Total Current Assets	<u>231,461,218</u>	<u>53,266,148</u>	<u>253,212,459</u>	<u>17,878,247</u>	<u>147,369,083</u>
Current Liabilities					
Financial liabilities at fair value through profit or loss:					
Futures contracts	-	-	-	-	-
Forward foreign currency exchange contracts	-	-	-	-	-
Portfolio swap transactions at negative fair value	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Payables					
Bank overdraft	(254,177)	(79,549)	(37,351)	(49,554)	(162,257)
Cash due to brokers for derivative contracts	-	-	-	-	-
Amounts payable for investments purchased	(2,354,468)	-	(5,715,098)	(30,552)	(18,382)
Amounts payable for repurchase of shares	-	-	(16,831,530)	-	-
Securities lending income payable	-	-	-	-	-
Accrued expenses	(55,865)	(13,356)	(60,926)	(4,400)	(36,587)
Total Current Liabilities	<u>(2,664,510)</u>	<u>(92,905)</u>	<u>(22,644,905)</u>	<u>(84,506)</u>	<u>(217,226)</u>
Net assets attributable to holders of redeemable participating shares	<u>228,796,708</u>	<u>53,173,243</u>	<u>230,567,554</u>	<u>17,793,741</u>	<u>147,151,857</u>

CONCEPT FUND SOLUTIONS PLC

Statement of Financial Position as at 30 June 2017 cont/d

	db x-trackers MSCI World Utilities Index UCITS ETF (DR) USD	db x-trackers MSCI World Telecom Services Index UCITS ETF (DR) USD	db x-trackers MSCI World Materials Index UCITS ETF (DR) USD	db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR) USD	db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR) EUR
Current Assets					
Financial assets at fair value through profit or loss:					
Transferable securities held for trading	3,517,224	72,520,894	6,898,728	36,483,938	160,512,253
Futures contracts	-	-	-	-	-
Forward foreign currency exchange contracts	-	-	-	-	-
Portfolio swap transactions at positive fair value	-	-	-	-	-
Funded swaps at positive fair value	-	-	-	-	-
	<u>3,517,224</u>	<u>72,520,894</u>	<u>6,898,728</u>	<u>36,483,938</u>	<u>160,512,253</u>
Cash and cash equivalents	2,431,261	21,876	5,657	152,321	2,800,288
Cash held with brokers for derivative contracts	-	-	-	-	-
Receivables					
Amounts receivable for investments sold	-	-	-	6,282,620	-
Amounts receivable for fund shares sold	-	-	-	-	-
Securities lending receivable	-	459	-	-	-
Accrued income	21,514	381,927	9,207	514,887	1,729,841
Other receivables	-	-	-	-	-
Total Current Assets	<u>5,969,999</u>	<u>72,925,156</u>	<u>6,913,592</u>	<u>43,433,766</u>	<u>165,042,382</u>
Current Liabilities					
Financial liabilities at fair value through profit or loss:					
Futures contracts	-	-	-	-	-
Forward foreign currency exchange contracts	-	-	-	-	-
Portfolio swap transactions at negative fair value	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Payables					
Bank overdraft	(22,069)	(365,073)	(8,731)	-	-
Cash due to brokers for derivative contracts	-	-	-	-	-
Amounts payable for investments purchased	(3,441)	-	(1,413)	-	(2,360,860)
Amounts payable for repurchase of shares	(2,425,403)	-	-	(6,117,133)	-
Securities lending income payable	-	-	-	-	-
Accrued expenses	(1,077)	(18,314)	(1,696)	(92,790)	(30,004)
Total Current Liabilities	<u>(2,451,990)</u>	<u>(383,387)</u>	<u>(11,840)</u>	<u>(6,209,923)</u>	<u>(2,390,864)</u>
Net assets attributable to holders of redeemable participating shares	<u>3,518,009</u>	<u>72,541,769</u>	<u>6,901,752</u>	<u>37,223,843</u>	<u>162,651,518</u>

CONCEPT FUND SOLUTIONS PLC

Statement of Financial Position as at 30 June 2017 cont/d

	db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR) USD	db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR) EUR	db x-trackers MSCI Emerging Markets Index UCITS ETF (DR) USD	Total EUR
Current Assets				
Financial assets at fair value through profit or loss:				
Transferable securities held for trading	5,742,145	8,010,730	225,715,803	10,585,546,021
Futures contracts	-	-	13,900	55,486
Forward foreign currency exchange contracts	-	-	1,072	11,891,496
Portfolio swap transactions at positive fair value	-	-	-	22,429,934
Funded swaps at positive fair value	-	-	-	-
	<u>5,742,145</u>	<u>8,010,730</u>	<u>225,730,775</u>	<u>10,619,922,937</u>
Cash and cash equivalents	-	402	8,767,759	539,720,915
Cash held with brokers for derivative contracts	-	-	-	6,753,363
Receivables				
Amounts receivable for investments sold	-	4,376	6,769	7,797,294
Amounts receivable for fund shares sold	-	-	-	13,524,150
Securities lending receivable	-	-	-	50,391
Accrued income	7,980	25,104	548,798	22,963,898
Other Receivable	-	-	249,751	578,316
Total Current Assets	<u>5,750,125</u>	<u>8,040,612</u>	<u>235,303,852</u>	<u>11,211,311,264</u>
Current Liabilities				
Financial liabilities at fair value through profit or loss:				
Futures contracts	-	-	(4,750)	(206,790)
Portfolio swap transactions at negative fair value	-	-	-	(23,479,586)
Forward foreign currency exchange contracts	-	-	(980)	(39,835)
	-	-	<u>(5,730)</u>	<u>(23,726,211)</u>
Payables				
Bank overdraft	(2,795)	(4,974)	(7,962)	(2,865,382)
Cash due to brokers for derivative contracts	-	-	(271)	(252)
Amounts payable for investments purchased	-	(12,301)	(2,591,924)	(43,871,828)
Amounts payable for repurchase of shares	-	-	-	(22,489,797)
Securities lending income payable	-	-	-	(56)
Accrued expenses	(955)	(2,156)	(4,822)	(2,888,462)
Total Current Liabilities	<u>(3,750)</u>	<u>(19,431)</u>	<u>(2,610,709)</u>	<u>(95,841,988)</u>
Net assets attributable to holders of redeemable participating shares	<u>5,746,375</u>	<u>8,021,181</u>	<u>232,693,143</u>	<u>11,115,469,276</u>

CONCEPT FUND SOLUTIONS PLC

Statement of Financial Position as at 31 December 2016

	PIANO 400 Fund EUR	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF EUR	db x-trackers Portfolio Income UCITS ETF EUR	db x-trackers Stiftungs- UCITS ETF Stabilität* EUR	db x-trackers MSCI Nordic Index UCITS ETF (DR) EUR
Current Assets					
Financial assets at fair value through profit or loss:					
Transferable securities held for trading	-	357,440,917	23,314,940	-	85,591,366
Futures contracts	-	-	-	-	-
Forward foreign currency exchange contracts	-	-	-	-	-
Portfolio swap transactions at positive fair value	-	4,904,531	-	-	-
Funded swaps at positive fair value	488,336,276	-	-	-	-
	<u>488,336,276</u>	<u>362,345,448</u>	<u>23,314,940</u>	<u>-</u>	<u>85,591,366</u>
Cash and cash equivalents	44	25,101	1,105	967	134,161
Cash held with brokers for derivative contracts	-	-	-	-	49,376
Receivables					
Amounts receivable for investments sold	-	-	-	-	-
Amounts receivable for fund shares sold	-	-	-	-	-
Securities lending receivable	-	-	-	-	660
Accrued income	-	1,594,942	-	-	125,814
Other receivables	-	-	-	-	-
Total Current Assets	<u>488,336,320</u>	<u>363,965,491</u>	<u>23,316,045</u>	<u>967</u>	<u>85,901,377</u>
Current Liabilities					
Financial liabilities at fair value through profit or loss:					
Futures contracts	-	-	-	-	(1,777)
Forward foreign currency exchange contracts	-	-	-	-	-
Portfolio swap transactions at negative fair value	-	-	-	-	-
	-	-	-	-	<u>(1,777)</u>
Payables					
Bank overdraft	-	-	-	-	(149,325)
Cash due to brokers for derivative contracts	-	-	-	-	-
Amounts payable for investments purchased	-	-	-	-	-
Amounts payable for repurchase of shares	-	-	-	-	-
Securities lending income payable	-	-	-	-	-
Accrued expenses	(1,505,975)	(105,847)	(8,368)	(967)	(20,868)
Total Current Liabilities	<u>(1,505,975)</u>	<u>(105,847)</u>	<u>(8,368)</u>	<u>(967)</u>	<u>(171,970)</u>
Net assets attributable to holders of redeemable participating shares	<u>486,830,345</u>	<u>363,859,644</u>	<u>23,307,677</u>	<u>-</u>	<u>85,729,407</u>

* db x-trackers Stiftungs-UCITS ETF Stabilität terminated on 27 June 2016.

CONCEPT FUND SOLUTIONS PLC

Statement of Financial Position as at 31 December 2016 cont/d

	db x-trackers MSCI Turkey Index UCITS ETF (DR)* USD	db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR) EUR	db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR) USD	db x-trackers MSCI AC World Index UCITS ETF (DR) EUR	db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR) EUR
Current Assets					
Financial assets at fair value through profit or loss:					
Transferable securities held for trading	-	50,108,387	117,595,873	137,115,662	18,935,069
Futures contracts	-	2,535	-	2,636	-
Forward foreign currency exchange contracts	-	-	-	-	-
Portfolio swap transactions at positive fair value	-	-	-	-	-
Funded swaps at positive fair value	-	-	-	-	-
	-	50,110,922	117,595,873	137,118,298	18,935,069
Cash and cash equivalents	179	39,804	57,668	202,716	69,773
Cash held with brokers for derivative contracts	-	21,114	48,645	244,625	3,143
Receivables					
Amounts receivable for investments sold	-	-	-	55,042	9,250
Amounts receivable for fund shares sold	-	-	-	-	-
Securities lending receivable	-	5,378	-	572	-
Accrued income	-	81,725	209,154	211,974	46,818
Other receivables	-	2,414	-	-	-
Total Current Assets	179	50,261,357	117,911,340	137,833,227	19,064,053
Current Liabilities					
Financial liabilities at fair value through profit or loss:					
Futures contracts	-	-	(610)	(2,588)	-
Forward foreign currency exchange contracts	-	-	-	-	-
Portfolio swap transactions at negative fair value	-	-	-	-	-
	-	-	(610)	(2,588)	-
Payables					
Bank overdraft	-	-	-	(4,543)	(81,151)
Cash due to brokers for derivative contracts	-	-	-	(14)	-
Amounts payable for investments purchased	-	-	-	(54,554)	(24,088)
Amounts payable for repurchase of shares	-	-	-	-	-
Securities lending income payable	(64)	-	-	-	-
Accrued expenses	(115)	(16,557)	(38,864)	(58,811)	(11,337)
Total Current Liabilities	(179)	(16,557)	(39,474)	(120,510)	(116,576)
Net assets attributable to holders of redeemable participating shares	-	50,244,800	117,871,866	137,712,717	18,947,477

* db x-trackers MSCI Turkey Index UCITS ETF (DR) terminated on 27 June 2016.

CONCEPT FUND SOLUTIONS PLC

Statement of Financial Position as at 31 December 2016 cont/d

	db x-trackers MSCI USA Index UCITS ETF (DR) USD	db x-trackers S&P 500® Equal Weight UCITS ETF (DR) USD	db x-trackers MSCI World Index UCITS ETF (DR) USD	db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR) EUR	db x-trackers MSCI World Minimum Volatility UCITS ETF (DR) USD
Current Assets					
Financial assets at fair value through profit or loss:					
Transferable securities held for trading	1,943,749,182	429,016,054	1,824,774,320	92,053,299	65,686,905
Futures contracts	-	-	18,716	-	-
Forward foreign currency exchange contracts	-	-	-	-	-
Portfolio swap transactions at positive fair value	-	-	-	-	-
Funded swaps at positive fair value	-	-	-	-	-
	<u>1,943,749,182</u>	<u>429,016,054</u>	<u>1,824,793,036</u>	<u>92,053,299</u>	<u>65,686,905</u>
Cash and cash equivalents	3,994,703	587,160	3,533,338	9,878	1,921
Cash held with brokers for derivative contracts	1,554,847	303,446	1,447,603	-	-
Receivables					
Amounts receivable for investments sold	59,877,136	-	132,741	-	164
Amounts receivable for fund shares sold	-	-	24,903	-	-
Securities lending receivable	11,095	2,702	10,076	-	907
Accrued income	2,206,449	503,615	2,316,945	229,243	121,805
Other receivables	-	-	-	-	13,912
Total Current Assets	<u>2,011,393,412</u>	<u>430,412,977</u>	<u>1,832,258,642</u>	<u>92,292,420</u>	<u>65,825,614</u>
Current Liabilities					
Financial liabilities at fair value through profit or loss:					
Futures contracts	(33,393)	(4,970)	(31,793)	-	-
Forward foreign currency exchange contracts	-	-	-	-	-
Portfolio swap transactions at negative fair value	-	-	-	-	-
	<u>(33,393)</u>	<u>(4,970)</u>	<u>(31,793)</u>	<u>-</u>	<u>-</u>
Payables					
Bank overdraft	-	-	-	(238,047)	(1,410)
Cash due to brokers for derivative contracts	-	-	-	-	-
Amounts payable for investments purchased	-	-	(127,089)	-	-
Amounts payable for repurchase of shares	(57,447,001)	-	-	-	-
Securities lending income payable	-	-	-	-	-
Accrued expenses	(2,567,189)	(89,118)	(317,499)	(29,662)	(13,804)
Total Current Liabilities	<u>(60,047,583)</u>	<u>(94,088)</u>	<u>(476,381)</u>	<u>(267,709)</u>	<u>(15,214)</u>
Net assets attributable to holders of redeemable participating shares	<u>1,951,345,829</u>	<u>430,318,889</u>	<u>1,831,782,261</u>	<u>92,024,711</u>	<u>65,810,400</u>

CONCEPT FUND SOLUTIONS PLC

Statement of Financial Position as at 31 December 2016 cont/d

	db-x trackers MSCI World Momentum Factor UCITS ETF (DR) USD	db x-trackers MSCI World Quality Factor ETF (DR) UCITS USD	db x-trackers MSCI World Value Factor ETF (DR) UCITS USD	Deutsche MSCI World Index Fund EUR	db x-trackers MSCI GCC Select Index ETF UCITS USD
Current Assets					
Financial assets at fair value through profit or loss:					
Transferable securities held for trading	32,902,199	43,367,077	169,570,294	107,837,963	48,520,569
Futures contracts	-	-	-	-	-
Forward foreign currency exchange contracts	-	-	-	-	-
Portfolio swap transactions at positive fair value	-	-	-	-	46,842,066
Funded swaps at positive fair value	-	-	-	-	-
	<u>32,902,199</u>	<u>43,367,077</u>	<u>169,570,294</u>	<u>107,837,963</u>	<u>95,362,635</u>
Cash and cash equivalents	13,494	7,943	4,756	393,587	189,683
Cash held with brokers for derivative contracts	-	-	-	-	-
Receivables					
Amounts receivable for investments sold	85	89	209	4,621	-
Amounts receivable for fund shares sold	-	-	-	2,636,224	-
Securities lending receivable	74	421	104	438	-
Accrued income	57,294	50,784	188,877	139,886	-
Other receivables	20,133	20,814	48,581	-	-
Total Current Assets	<u>32,993,279</u>	<u>43,447,128</u>	<u>169,812,821</u>	<u>111,012,719</u>	<u>95,552,318</u>
Current Liabilities					
Financial liabilities at fair value through profit or loss:					
Futures contracts	-	-	-	-	-
Forward foreign currency exchange contracts	-	-	-	-	-
Portfolio swap transactions at negative fair value	-	-	-	-	(48,520,569)
	-	-	-	-	<u>(48,520,569)</u>
Payables					
Bank overdraft	(74,289)	(13,933)	(94,893)	-	(374)
Cash due to brokers for derivative contracts	-	(1)	-	-	-
Amounts payable for investments purchased	-	-	-	(306,727)	-
Amounts payable for repurchase of shares	-	-	-	-	-
Securities lending income payable	-	-	-	-	-
Accrued expenses	(7,826)	(9,181)	(29,944)	(7,316)	(25,542)
Total Current Liabilities	<u>(82,115)</u>	<u>(23,115)</u>	<u>(124,837)</u>	<u>(314,043)</u>	<u>(48,546,485)</u>
Net assets attributable to holders of redeemable participating shares	<u>32,911,164</u>	<u>43,424,013</u>	<u>169,687,984</u>	<u>110,698,676</u>	<u>47,005,833</u>

CONCEPT FUND SOLUTIONS PLC

Statement of Financial Position as at 31 December 2016 cont/d

	db x-trackers FTSE All-World ex UK UCITS ETF (DR) GBP	db x-trackers S&P 500 UCITS ETF (DR) USD	db x-trackers Russell 2000 UCITS ETF (DR) USD	db x-trackers Russell Midcap UCITS ETF (DR) USD	db x-trackers JPX-Nikkei 400 UCITS ETF (DR) JPY
Current Assets					
Financial assets at fair value through profit or loss:					
Transferable securities held for trading	33,625,160	580,062,551	461,001,803	125,653,814	27,084,888,762
Futures contracts	16	-	-	-	1,829,300
Forward foreign currency exchange contracts	-	53,624	-	-	275,005,045
Portfolio swap transactions at positive fair value	-	-	-	-	-
Funded swaps at positive fair value	-	-	-	-	-
	<u>33,625,176</u>	<u>580,116,175</u>	<u>461,001,803</u>	<u>125,653,814</u>	<u>27,361,723,107</u>
Cash and cash equivalents	28,999	5,609,274	317,233	450,991	29,115,268
Cash held with brokers for derivative contracts	34,033	315,691	750,330	108,603	34,255,739
Receivables					
Amounts receivable for investments sold	-	-	11,728,975	-	10,255,462
Amounts receivable for fund shares sold	-	-	110	17	24
Securities lending receivable	112	1,566	12,613	591	250,743
Accrued income	44,228	624,275	464,653	151,603	32,998,703
Other receivables	-	24,526	-	-	11,623,225
Total Current Assets	<u>33,732,548</u>	<u>586,691,507</u>	<u>474,275,717</u>	<u>126,365,619</u>	<u>27,480,222,271</u>
Current Liabilities					
Financial liabilities at fair value through profit or loss:					
Futures contracts	-	(11,388)	(12,925)	(3,798)	-
Forward foreign currency exchange contracts	-	(5,522,389)	-	-	(4,767,402)
Portfolio swap transactions at negative fair value	-	-	-	-	-
	-	<u>(5,533,777)</u>	<u>(12,925)</u>	<u>(3,798)</u>	<u>(4,767,402)</u>
Payables					
Bank overdraft	(28,357)	-	-	-	(8,268,943)
Cash due to brokers for derivative contracts	-	-	-	-	-
Amounts payable for investments purchased	-	(4,074,604)	(66,974)	-	(1,647,747)
Amounts payable for repurchase of shares	-	(9,548)	(11,009,750)	-	-
Securities lending income payable	-	-	-	-	-
Accrued expenses	(11,294)	(152,635)	(320,847)	(37,372)	(7,312,677)
Total Current Liabilities	<u>(39,651)</u>	<u>(9,770,564)</u>	<u>(11,410,496)</u>	<u>(41,170)</u>	<u>(21,996,769)</u>
Net assets attributable to holders of redeemable participating shares	<u>33,692,897</u>	<u>576,920,943</u>	<u>462,865,221</u>	<u>126,324,449</u>	<u>27,458,225,502</u>

CONCEPT FUND SOLUTIONS PLC

Statement of Financial Position as at 31 December 2016 cont/d

	db x-trackers FTSE 100 Equal Weight UCITS ETF (DR) GBP	db x-trackers USD Corporate Bond UCITS ETF (DR) USD	db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR) EUR	db x-trackers MSCI World Health Care Index UCITS ETF (DR) USD	db x-trackers MSCI World Financials Index UCITS ETF (DR) USD
Current Assets					
Financial assets at fair value through profit or loss:					
Transferable securities held for trading	16,369,668	648,233,509	15,408,798	249,039,295	214,948,784
Futures contracts	1,175	-	-	-	-
Forward foreign currency exchange contracts	-	18,849	-	-	-
Portfolio swap transactions at positive fair value	-	-	-	-	-
Funded swaps at positive fair value	-	-	-	-	-
	<u>16,370,843</u>	<u>648,252,358</u>	<u>15,408,798</u>	<u>249,039,295</u>	<u>214,948,784</u>
Cash and cash equivalents	-	3,973,361	31,726	244,666	79,533
Cash held with brokers for derivative contracts	32,970	122,839	-	-	-
Receivables					
Amounts receivable for investments sold	1,447	32,179,467	-	-	66,435
Amounts receivable for fund shares sold	-	-	-	-	-
Securities lending receivable	-	-	-	430	1,712
Accrued income	36,872	6,714,818	187,465	222,216	181,643
Other receivables	-	-	-	-	-
Total Current Assets	<u>16,442,132</u>	<u>691,242,843</u>	<u>15,627,989</u>	<u>249,506,607</u>	<u>215,278,107</u>
Current Liabilities					
Financial liabilities at fair value through profit or loss:					
Futures contracts	-	(16,687)	-	-	-
Forward foreign currency exchange contracts	-	(1,395,356)	-	-	-
Portfolio swap transactions at negative fair value	-	-	-	-	-
	-	<u>(1,412,043)</u>	-	-	-
Payables					
Bank overdraft	(1,947)	-	-	(247,028)	(51,106)
Cash due to brokers for derivative contracts	-	-	-	-	-
Amounts payable for investments purchased	-	(3,404,033)	-	-	(126,942)
Amounts payable for repurchase of shares	-	(27,048,848)	-	-	-
Securities lending income payable	-	-	-	-	-
Accrued expenses	(3,395)	(1,121,955)	(2,631)	(93,670)	(68,773)
Total Current Liabilities	<u>(5,342)</u>	<u>(32,986,879)</u>	<u>(2,631)</u>	<u>(340,698)</u>	<u>(246,821)</u>
Net assets attributable to holders of redeemable participating shares	<u>16,436,790</u>	<u>658,255,964</u>	<u>15,625,358</u>	<u>249,165,909</u>	<u>215,031,286</u>

CONCEPT FUND SOLUTIONS PLC

Statement of Financial Position as at 31 December 2016 cont/d

	db x-trackers MSCI World Energy Index UCITS ETF (DR) USD	db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR) USD	db x-trackers MSCI World Information Technology Index UCITS ETF (DR) USD	db x-trackers MSCI World Industrials Index UCITS ETF (DR) USD	db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR) USD
Current Assets					
Financial assets at fair value through profit or loss:					
Transferable securities held for trading	112,805,597	58,378,306	172,199,960	26,607,619	118,886,262
Futures contracts	-	-	-	-	-
Forward foreign currency exchange contracts	-	-	-	-	-
Portfolio swap transactions at positive fair value	-	-	-	-	-
Funded swaps at positive fair value	-	-	-	-	-
	<u>112,805,597</u>	<u>58,378,306</u>	<u>172,199,960</u>	<u>26,607,619</u>	<u>118,886,262</u>
Cash and cash equivalents	-	46,641	10,770	13,242	38,016
Cash held with brokers for derivative contracts	115,478	-	-	-	-
Receivables					
Amounts receivable for investments sold	-	-	-	598	-
Amounts receivable for fund shares sold	2,601,744	3,536,698	4,809,660	-	4,500,634
Securities lending receivable	423	5	56	7	100
Accrued income	199,866	111,901	58,968	27,352	122,918
Other receivables	-	-	-	4,254	-
Total Current Assets	<u>115,723,108</u>	<u>62,073,551</u>	<u>177,079,414</u>	<u>26,653,072</u>	<u>123,547,930</u>
Current Liabilities					
Financial liabilities at fair value through profit or loss:					
Futures contracts	-	-	-	-	-
Forward foreign currency exchange contracts	-	-	-	-	-
Portfolio swap transactions at negative fair value	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Payables					
Bank overdraft	(231,430)	(105,260)	(59,942)	(17,890)	(30,819)
Cash due to brokers for derivative contracts	-	-	-	-	-
Amounts payable for investments purchased	(2,604,498)	(3,568,199)	(4,770,120)	(2,601)	(4,512,086)
Amounts payable for repurchase of shares	-	-	-	-	-
Securities lending income payable	-	-	-	-	-
Accrued expenses	(37,713)	(20,670)	(52,409)	(8,919)	(42,722)
Total Current Liabilities	<u>(2,873,641)</u>	<u>(3,694,129)</u>	<u>(4,882,471)</u>	<u>(29,410)</u>	<u>(4,585,627)</u>
Net assets attributable to holders of redeemable participating shares	<u>112,849,467</u>	<u>58,379,422</u>	<u>172,196,943</u>	<u>26,623,662</u>	<u>118,962,303</u>

CONCEPT FUND SOLUTIONS PLC

Statement of Financial Position as at 31 December 2016 cont/d

	db x-trackers MSCI World Utilities Index UCITS ETF (DR) USD	db x-trackers MSCI World Telecom Services Index UCITS ETF (DR) USD	db x-trackers MSCI World Materials Index UCITS ETF (DR) USD	db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR) USD	db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR) EUR
Current Assets					
Financial assets at fair value through profit or loss:					
Transferable securities held for trading	7,167,615	22,858,706	11,258,542	34,567,843	24,314,796
Futures contracts	-	-	-	-	-
Forward foreign currency exchange contracts	-	-	-	-	-
Portfolio swap transactions at positive fair value	-	-	-	-	-
Funded swaps at positive fair value	-	-	-	-	-
	<u>7,167,615</u>	<u>22,858,706</u>	<u>11,258,542</u>	<u>34,567,843</u>	<u>24,314,796</u>
Cash and cash equivalents	7,506	49,955	6,210	280,645	90,853
Cash held with brokers for derivative contracts	-	-	-	-	-
Receivables					
Amounts receivable for investments sold	-	2,546	-	-	-
Amounts receivable for fund shares sold	-	8,624,967	-	-	-
Securities lending receivable	-	-	-	-	-
Accrued income	18,530	22,366	10,205	502,111	306,475
Other receivables	-	-	-	-	-
Total Current Assets	<u>7,193,651</u>	<u>31,558,540</u>	<u>11,274,957</u>	<u>35,350,599</u>	<u>24,712,124</u>
Current Liabilities					
Financial liabilities at fair value through profit or loss:					
Futures contracts	-	-	-	-	-
Forward foreign currency exchange contracts	-	-	-	-	-
Portfolio swap transactions at negative fair value	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Payables					
Bank overdraft	(17,784)	(41,293)	(8,223)	-	-
Cash due to brokers for derivative contracts	-	-	-	-	-
Amounts payable for investments purchased	(3,418)	(8,680,998)	-	-	-
Amounts payable for repurchase of shares	(39)	-	-	-	-
Securities lending income payable	-	-	-	-	-
Accrued expenses	(2,688)	(3,755)	(4,089)	(14,303)	(1,952)
Total Current Liabilities	<u>(23,929)</u>	<u>(8,726,046)</u>	<u>(12,312)</u>	<u>(14,303)</u>	<u>(1,952)</u>
Net assets attributable to holders of redeemable participating shares	<u>7,169,722</u>	<u>22,832,494</u>	<u>11,262,645</u>	<u>35,336,296</u>	<u>24,710,172</u>

CONCEPT FUND SOLUTIONS PLC

Statement of Financial Position as at 31 December 2016 cont/d

	db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR) USD	db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR) EUR	Total EUR
Current Assets			
Financial assets at fair value through profit or loss:			
Transferable securities held for trading	5,267,038	5,307,358	8,330,058,683
Futures contracts	-	-	39,181
Forward foreign currency exchange contracts	-	-	2,304,149
Portfolio swap transactions at positive fair value	-	-	49,317,223
Funded swaps at positive fair value	-	-	488,336,276
	<hr/>	<hr/>	<hr/>
	5,267,038	5,307,358	8,870,055,512
Cash and cash equivalents	-	-	19,785,873
Cash held with brokers for derivative contracts	-	-	5,195,434
Receivables			
Amounts receivable for investments sold	-	-	98,749,255
Amounts receivable for fund shares sold	-	-	25,485,122
Securities lending receivable	-	-	49,875
Accrued income	8,414	5,749	17,607,134
Other Receivable	-	-	222,259
Total Current Assets	<hr/>	<hr/>	<hr/>
	5,275,452	5,313,107	9,037,150,464
Current Liabilities			
Financial liabilities at fair value through profit or loss:			
Futures contracts	-	-	(113,935)
Portfolio swap transactions at negative fair value	-	-	(46,004,142)
Forward foreign currency exchange contracts	-	-	(6,597,722)
	<hr/>	<hr/>	<hr/>
	-	-	(52,715,799)
Payables			
Bank overdraft	(3,262)	(481)	(1,523,392)
Cash due to brokers for derivative contracts	-	-	(15)
Amounts payable for investments purchased	(2,991)	-	(30,686,573)
Amounts payable for repurchase of shares	-	-	(90,561,473)
Securities lending income payable	-	-	(61)
Accrued expenses	(888)	(1,099)	(6,675,875)
Total Current Liabilities	<hr/>	<hr/>	<hr/>
	(7,141)	(1,580)	(182,163,188)
Net assets attributable to holders of redeemable participating shares	<hr/>	<hr/>	<hr/>
	5,268,311	5,311,527	8,854,987,276

CONCEPT FUND SOLUTIONS PLC

Statement of Comprehensive Income for financial period ended 30 June 2017

	PIANO 400 Fund EUR	db x-trackers Liquid Corporate 12.5 UCITS ETF EUR	db x-trackers Portfolio Income UCITS ETF EUR	db x-trackers Stiftungs UCITS ETF Stabilität* EUR	db x-trackers Nordic Index UCITS ETF (DR) EUR
Investment Income					
Net (losses)/gains on investments at fair value through profit or loss during the financial period	(2,087,122)	1,348,625	(58,819)	456,224	7,315,715
Income from investments at fair value through profit or loss	-	-	228,145	-	2,868,874
Securities lending income	-	-	-	-	6,344
Bank interest	4,013,150	-	15	-	-
Total investment income	1,926,028	1,348,625	169,341	456,224	10,190,933
Operating Expenses					
Investment managers fee	(2,533,709)	(404,687)	(27,412)	-	(54,472)
Fixed fee arrangement	(262,619)	(162,876)	(26,199)	-	(108,944)
Performance fee	-	-	-	-	-
Bank interest and charges	(276)	(2,192)	(442)	-	(2,984)
Interest expense	(30,440)	(412,516)	-	-	-
Total operating expenses	(2,827,044)	(982,271)	(54,053)	-	(166,400)
(Loss)/profit for the financial period before tax	(901,016)	366,354	115,288	456,224	10,024,533
Withholding tax	(31,191)	-	-	-	(68,973)
(Loss)/profit for the financial period after tax	(932,207)	366,354	115,288	456,224	9,955,560
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	(932,207)	366,354	115,288	456,224	9,955,560

* Terminated on 27 June 2016, but not revoked.

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive income.

All amounts arose from continuing operations, with the exception of db x-trackers Stiftungs-UCITS ETF Stabilität, which terminated on 27 June 2016.

The accompanying notes on pages 547 to 574 form an integral part of these financial statements.

CONCEPT FUND SOLUTIONS PLC

Statement of Comprehensive Income for financial period ended 30 June 2017 cont/d

	db x-trackers MSCI Turkey Index UCITS ETF (DR)* USD	db x-trackers Mittlestand & MidCap Germany UCITS ETF (DR) EUR	db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR) USD	db x-trackers MSCI AC World Index UCITS ETF (DR) EUR	db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR) EUR
Investment Income					
Net gains on investments at fair value through profit or loss during the financial period	164,517	7,697,034	6,885,586	2,136,516	2,397,107
Income from investments at fair value through profit or loss	-	1,115,431	2,012,644	2,331,501	261,316
Securities lending income	-	57,598	-	6,461	-
Bank interest	-	-	7	501	8
Total investment income	164,517	8,870,063	8,898,237	4,474,979	2,658,431
Operating Expenses					
Investment managers fee	(17)	(60,083)	(175,987)	(198,658)	(51,710)
Fixed fee arrangement	-	(60,083)	(60,685)	(160,761)	(12,492)
Performance fee	-	-	-	-	-
Bank interest and charges	-	(315)	(376)	(1,790)	(353)
Interest expense	-	-	-	-	-
Total operating expenses	(17)	(120,481)	(237,048)	(361,209)	(64,555)
Profit for the financial period before tax	164,500	8,749,582	8,661,189	4,113,770	2,593,876
Withholding tax	-	(147,080)	(301,921)	(274,016)	(23,757)
Profit for the financial period after tax	164,500	8,602,502	8,359,268	3,839,754	2,570,119
Net increase in net assets attributable to holders of redeemable participating shares resulting from operations	164,500	8,602,502	8,359,268	3,839,754	2,570,119

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive income.

All amounts arose from continuing operations, with the exception of db x-trackers MSCI Turkey Index UCITS ETF (DR), which terminated on 27 June 2016.

CONCEPT FUND SOLUTIONS PLC

Statement of Comprehensive Income for financial period ended 30 June 2017 cont/d

	db x-trackers MSCI USA Index UCITS ETF (DR) USD	db x-trackers S&P 500® Equal Weight UCITS ETF (DR) USD	db x-trackers MSCI World Index UCITS ETF (DR) USD	db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR) EUR	db x-trackers MSCI World Minimum Volatility UCITS ETF (DR) USD
Investment Income					
Net gains on investments at fair value through profit or loss during the financial period	185,484,641	31,414,872	183,242,674	5,467,919	4,887,466
Income from investments at fair value through profit or loss	25,317,575	4,554,353	31,131,955	2,342,527	980,295
Securities lending income	75,420	13,098	108,011	-	2,784
Bank interest	3,930	189	1,222	-	-
Total investment income	210,881,566	35,982,512	214,483,862	7,810,446	5,870,545
Operating Expenses					
Investment managers fee	(124,659)	(356,536)	(950,305)	(87,086)	(48,652)
Fixed fee arrangement	(747,956)	(237,691)	(1,055,894)	(91,713)	(32,435)
Bank interest and charges	(2,499)	(390)	(7,389)	(4,721)	(604)
Interest expense	-	-	-	-	-
Total operating expenses	(875,114)	(594,617)	(2,013,588)	(183,520)	(81,691)
Profit for the financial period before tax	210,006,452	35,387,895	212,470,274	7,626,926	5,788,854
Withholding tax	(3,685,368)	(672,875)	(3,607,562)	(209,233)	(157,525)
Profit for the financial period after tax	206,321,084	34,715,020	208,862,712	7,417,693	5,631,329
Net increase in net assets attributable to holders of redeemable participating shares resulting from operations	206,321,084	34,715,020	208,862,712	7,417,693	5,631,329

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive income.

All amounts arose from continuing operations.

CONCEPT FUND SOLUTIONS PLC

Statement of Comprehensive Income for financial period ended 30 June 2017 cont/d

	db-x trackers MSCI World Momentum Factor UCITS ETF (DR) USD	db x-trackers MSCI World Quality Factor ETF (DR) USD	db x-trackers MSCI World Value Factor ETF (DR) USD	Deutsche MSCI World Index Fund EUR	db x-trackers MSCI GCC Select Index UCITS ETF USD
Investment Income					
Net gains on investments at fair value through profit or loss during the financial period	5,004,391	3,528,051	8,894,695	363,037	992,994
Income from investments at fair value through profit or loss	500,045	601,191	2,408,819	619,673	28
Securities lending income	1,071	1,127	2,373	1,251	-
Bank interest	-	-	-	-	19
Total investment income	5,505,507	4,130,369	11,305,887	983,961	993,041
Operating Expenses					
Investment managers fee	(29,522)	(30,106)	(107,812)	(2,475)	(60,013)
Fixed fee arrangement	(19,681)	(20,071)	(71,875)	(17,324)	(26,673)
Bank interest and charges	(1,511)	(395)	(4,519)	(1,308)	(565)
Interest expense	-	-	-	-	-
Total operating expenses	(50,714)	(50,572)	(184,206)	(21,107)	(87,251)
Profit for the financial period before tax	5,454,793	4,079,797	11,121,681	962,854	905,790
Withholding tax	(42,815)	(73,880)	(231,488)	(101,930)	-
Profit for the financial period after tax	5,411,978	4,005,917	10,890,193	860,924	905,790
Net increase in net assets attributable to holders of redeemable participating shares resulting from operations	5,411,978	4,005,917	10,890,193	860,924	905,790

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive income.

All amounts arose from continuing operations.

CONCEPT FUND SOLUTIONS PLC

Statement of Comprehensive Income for financial period ended 30 June 2017 cont/d

	db x-trackers FTSE All-World ex UK UCITS ETF (DR) GBP	db x-trackers S&P 500 UCITS ETF (DR) USD	db x-trackers Russell 2000 UCITS ETF (DR) USD	db x-trackers Russell Midcap UCITS ETF (DR) USD	db x-trackers JPX-Nikkei 400 UCITS ETF (DR) JPY
Investment Income					
Net gains on investments at fair value through profit or loss during the financial period	1,251,431	96,371,051	17,766,659	8,869,164	1,746,048,724
Income from investments at fair value through profit or loss	456,972	7,442,304	3,241,842	1,174,056	323,060,930
Securities lending income	272	11,929	48,162	1,743	1,291,704
Bank interest	-	769	648	157	27
Total investment income	1,708,675	103,826,053	21,057,311	10,045,120	2,070,401,385
Operating Expenses					
Investment managers fee	(33,050)	(436,971)	(516,692)	(99,390)	(21,166,160)
Fixed fee arrangement	(33,050)	(436,971)	(341,918)	(132,520)	(14,006,759)
Bank interest and charges	(223)	(2,061)	(124)	-	(121,129)
Interest expense	-	-	-	-	-
Total operating expenses	(66,323)	(876,003)	(858,734)	(231,910)	(35,294,048)
Profit for the financial period before tax	1,642,352	102,950,050	20,198,577	9,813,210	2,035,107,337
Withholding tax	(61,593)	(1,080,184)	(482,571)	(179,852)	(48,077,954)
Profit for the financial period after tax	1,580,759	101,869,866	19,716,006	9,633,358	1,987,029,383
Net increase in net assets attributable to holders of redeemable participating shares resulting from operations	1,580,759	101,869,866	19,716,006	9,633,358	1,987,029,383

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive income.

All amounts arose from continuing operations.

CONCEPT FUND SOLUTIONS PLC

Statement of Comprehensive Income for financial period ended 30 June 2017 cont/d

	db x-trackers FTSE 100 Equal Weight UCITS ETF (DR) GBP	db x-trackers USD Corporate Bond UCITS ETF (DR) USD	db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR) EUR	db x-trackers MSCI World Health Care Index UCITS ETF (DR) USD	db x-trackers MSCI World Financials Index UCITS ETF (DR) USD
Investment Income					
Net gains/(losses) on investments at fair value through profit or loss during the financial period	759,017	25,793,540	(272,886)	31,401,393	22,598,710
Income from investments at fair value through profit or loss	365,195	10,263,070	40,445	2,769,011	4,875,233
Securities lending income	-	-	-	6,568	24,936
Bank interest	-	2,594	-	22	205
Total investment income/(expense)	1,124,212	36,059,204	(232,441)	34,176,994	27,499,084
Operating Expenses					
Investment managers fee	(12,857)	(257,542)	(12,247)	(245,791)	(281,867)
Fixed fee arrangement	(8,571)	(305,503)	(12,247)	(164,863)	(196,523)
Bank interest and charges	(260)	(4,797)	(180)	(5,074)	(6,705)
Interest expense	-	-	-	-	-
Total operating expenses	(21,688)	(567,842)	(24,674)	(415,728)	(485,095)
Profit/(loss) for the financial period before tax	1,102,524	35,491,362	(257,115)	33,761,266	27,013,989
Withholding tax	(5,926)	(2,139)	-	(448,664)	(469,501)
Profit/(loss) for the financial period after tax	1,096,598	35,489,223	(257,115)	33,312,602	26,544,488
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	1,096,598	35,489,223	(257,115)	33,312,602	26,544,488

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive income.

All amounts arose from continuing operations.

CONCEPT FUND SOLUTIONS PLC

Statement of Comprehensive Income for financial period ended 30 June 2017 cont/d

	db x-trackers MSCI World Energy Index UCITS ETF (DR) USD	db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR) USD	db x-trackers MSCI World Information Technology Index UCITS ETF (DR) USD	db x-trackers MSCI World Industrials Index UCITS ETF (DR) USD	db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR) USD
Investment Income					
Net (losses)/gains on investments at fair value through profit or loss during the financial period	(17,770,729)	5,488,571	32,369,648	2,691,671	13,224,474
Income from investments at fair value through profit or loss	2,512,803	885,449	1,663,629	318,458	1,640,646
Securities lending income	20,499	66	81	271	1,299
Bank interest	590	19	164	-	35
Total investment (expense)/income	(15,236,837)	6,374,105	34,033,522	3,010,400	14,866,454
Operating Expenses					
Investment managers fee	(143,155)	(63,029)	(232,642)	(28,028)	(152,489)
Fixed fee arrangement	(103,188)	(41,738)	(160,645)	(17,770)	(103,873)
Bank interest and charges	(4,983)	(1,149)	(1,723)	(723)	(2,198)
Interest expense	-	-	-	-	-
Total operating expenses	(251,326)	(105,916)	(395,010)	(46,521)	(258,560)
(Loss)/profit for the financial period before tax	(15,488,163)	6,268,189	33,638,512	2,963,879	14,607,894
Withholding tax	(271,018)	(115,498)	(215,538)	(39,413)	(175,294)
(Loss)/profit for the financial period after tax	(15,759,181)	6,152,691	33,422,974	2,924,466	14,432,600
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	(15,759,181)	6,152,691	33,422,974	2,924,466	14,432,600

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive income.

All amounts arose from continuing operations.

CONCEPT FUND SOLUTIONS PLC

Statement of Comprehensive Income for financial period ended 30 June 2017 cont/d

	db x-trackers MSCI World Utilities Index UCITS ETF (DR) USD	db x-trackers MSCI World Telecom Services Index UCITS ETF (DR) USD	db x-trackers MSCI World Materials Index UCITS ETF (DR) USD	db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR) USD	db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR) EUR
Investment Income					
Net gains/(losses) on investments at fair value through profit or loss during the financial period	779,011	(1,451,715)	795,534	1,303,572	(133,318)
Income from investments at fair value through profit or loss	172,802	1,477,338	101,215	812,853	467,854
Securities lending income	108	2,333	55	-	29
Bank interest	-	43	-	1,549	-
Total investment income	951,921	27,999	896,800	2,117,974	334,565
Operating Expenses					
Investment managers fee	(7,910)	(73,198)	(8,889)	(78,496)	(45,345)
Fixed fee arrangement	(5,198)	(50,573)	(5,714)	(19,624)	(30,230)
Bank interest and charges	-	(2,576)	-	(592)	(2,020)
Interest expense	-	-	-	-	-
Total operating expenses	(13,108)	(126,347)	(14,603)	(98,712)	(77,595)
Profit for the financial period before tax	938,813	(98,348)	882,197	2,019,262	256,970
Withholding tax	(13,714)	(138,699)	(11,342)	(30)	-
Profit/(loss) for the financial period after tax	925,099	(237,047)	870,855	2,019,232	256,970
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	925,099	(237,047)	870,855	2,019,232	256,970

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive income.

All amounts arose from continuing operations.

CONCEPT FUND SOLUTIONS PLC

Statement of Comprehensive Income for financial period ended 30 June 2017 cont/d

	db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR) USD	db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR) EUR	db x-trackers MSCI Emerging Markets Index UCITS ETF (DR) USD	Total EUR
Investment Income				
Net gains/(losses) on investments at fair value through profit or loss during the financial period	429,987	519,905	(276,273)	654,727,989
Income from investments at fair value through profit or loss	64,680	221,762	902,686	112,611,242
Securities lending income	-	-	-	376,686
Bank interest	-	-	-	4,024,801
Total investment income	494,667	741,667	626,413	771,740,718
Operating Expenses				
Investment managers fee	(2,763)	(6,000)	(1,435)	(7,834,550)
Fixed fee arrangement	(2,763)	(4,000)	(3,389)	(5,101,245)
Bank interest and charges	-	(266)	-	(64,957)
Interest expense	-	-	-	(442,956)
Total operating expenses	(5,526)	(10,266)	(4,824)	(13,443,708)
Profit for the financial period before tax	489,141	731,401	621,589	758,297,010
Withholding tax	(11,077)	(18,038)	(96,596)	(12,789,142)
Profit for the financial period after tax	478,064	713,363	524,993	745,507,868
Net increase in net assets attributable to holders of redeemable participating shares resulting from operations	478,064	713,363	524,993	745,507,868

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive income.

All amounts arose from continuing operations.

CONCEPT FUND SOLUTIONS PLC

Statement of Comprehensive Income for financial period ended 30 June 2016

	400 Fund EUR	db x-trackers EUR Liquid PIANO Corporate 12.5 UCITS ETF EUR	db x-trackers Portfolio Income UCITS ETF EUR	db x-trackers Stiftungs- UCITS ETF Stabilität* EUR	db x-trackers MSCI Nordic Index UCITS ETF (DR) EUR	db x-trackers MSCI Turkey Index UCITS ETF (DR)** USD
Investment Income						
Net (losses)/gains on investments at fair value through profit or loss during the financial period	(6,653,187)	42,304,992	363,507	(15,075)	(4,798,556)	692,159
Income from investments at fair value through profit or loss	-	745,062	66,255	6,751	2,404,653	99,384
Securities lending income	-	-	-	-	3,674	880
Bank interest	3,399,124	-	8	-	-	5
Total investment (expense)/income	(3,254,063)	43,050,054	429,770	(8,324)	(2,390,229)	792,428
Operating Expenses						
Investment managers fee	(2,792,298)	(377,345)	(25,490)	(10,066)	(31,817)	(10,058)
Fixed fee arrangement	(249,312)	(150,936)	(26,439)	(5,154)	(63,634)	(5,182)
Bank interest and charges	(1,299)	(7,418)	(695)	(654)	(2,382)	(126)
Total operating expenses	(3,042,909)	(535,699)	(52,624)	(15,874)	(97,833)	(15,366)
(Loss)/profit for the financial period before tax	(6,296,972)	42,514,355	377,146	(24,198)	(2,488,062)	777,062
Withholding tax	-	-	-	-	(60,710)	(14,088)
Capital gain tax	-	-	-	-	-	-
(Loss)/profit for the financial period after tax	(6,296,972)	42,514,355	377,146	(24,198)	(2,548,772)	762,974
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	(6,296,972)	42,514,355	377,146	(24,198)	(2,548,772)	762,974

* Terminated on 27 June 2016, but not revoked.

** db x-trackers MSCI Turkey Index UCITS ETF (DR) terminated on 27 June 2016.

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive income.

All amounts arose from continuing operations, with the exception of db x-trackers Stiftungs-UCITS ETF Stabilität and db x-trackers MSCI Turkey Index UCITS ETF (DR), which terminated which terminated on 27 June 2016.

CONCEPT FUND SOLUTIONS PLC

Statement of Comprehensive Income for financial period ended 30 June 2016 cont/d

	db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR) EUR	db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR) USD	db x-trackers MSCI AC World Index UCITS ETF (DR) EUR	db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR) EUR	db x-trackers MSCI USA Index UCITS ETF (DR) USD
Investment Income					
Net gains/(losses) on investments at fair value through profit or loss during the financial period	(4,326,572)	9,338,488	(4,437,219)	16,186	46,792,182
Income from investments at fair value through profit or loss	995,816	1,813,610	2,049,661	275,895	19,633,159
Securities lending income	79,048	-	5,279	222	32,021
Bank interest	-	-	6	830	4
Total investment income/(expense)	(3,251,708)	11,152,098	(2,382,273)	293,133	66,457,366
Operating Expenses					
Investment managers fee	(43,058)	(147,653)	(194,312)	(40,937)	(86,657)
Fixed fee arrangement	(43,058)	(50,915)	(129,541)	(16,375)	(519,944)
Bank interest and charges	(244)	(843)	(8,989)	(1,717)	(2,311)
Total operating expenses	(86,360)	(199,411)	(332,842)	(59,029)	(608,912)
Profit/(loss) for the financial period before tax	(3,338,068)	10,952,687	(2,715,115)	234,104	65,848,454
Withholding tax	(125,436)	(271,666)	(240,927)	(25,672)	(2,987,133)
Capital gain tax	-	-	(1,866)	(3,566)	-
Profit/(loss) for the financial period after tax	(3,463,504)	10,681,021	(2,957,908)	204,866	62,861,321
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	(3,463,504)	10,681,021	(2,957,908)	204,866	62,861,321

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive income.

All amounts arose from continuing operations, with the exception of db x-trackers MSCI Turkey Index UCITS ETF (DR) terminated on 27 June 2016.

CONCEPT FUND SOLUTIONS PLC

Statement of Comprehensive Income for financial period ended 30 June 2016 cont/d

	db x-trackers S&P 500® Equal Weight UCITS ETF (DR) USD	db x-trackers MSCI World Index UCITS ETF (DR) USD	db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR) EUR	db x-trackers MSCI World Minimum Volatility UCITS ETF (DR) USD	db-x trackers MSCI World Momentum Factor UCITS ETF (DR) USD
Investment Income					
Net gains on investments at fair value through profit or loss during the financial period	10,406,606	8,077,297	6,192,956	3,445,913	(794,573)
Income from investments at fair value through profit or loss	3,592,088	21,571,751	5,030,759	663,966	562,956
Securities lending income	27,208	70,461	-	2,061	1,251
Bank interest	18	58	-	-	-
	-	-	-	-	-
Total investment income	14,025,920	29,719,567	11,223,715	4,111,940	(230,366)
Operating Expenses					
Investment managers fee	(242,835)	(589,297)	(202,797)	(31,501)	(31,323)
Fixed fee arrangement	(161,890)	(654,774)	(202,797)	(21,001)	(20,882)
Bank interest and charges	-	(14,113)	(1,755)	(270)	(483)
Total operating expenses	(404,725)	(1,258,184)	(407,349)	(52,772)	(52,688)
Profit for the financial period before tax	13,621,195	28,461,383	10,816,366	4,059,168	(283,054)
Withholding tax	(544,200)	(2,569,860)	(279,841)	(84,092)	(75,109)
Capital gain tax	-	-	-	-	-
Profit for the financial period after tax	13,076,995	25,891,523	10,536,525	3,975,076	(358,163)
Net increase in net assets attributable to holders of redeemable participating shares resulting from operations	13,076,995	25,891,523	10,536,525	3,975,076	(358,163)

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive income.

All amounts arose from continuing operations.

CONCEPT FUND SOLUTIONS PLC

Statement of Comprehensive Income for financial period ended 30 June 2016 cont/d

	db-x trackers MSCI World Quality Factor UCITS ETF (DR) USD	x-trackers MSCI World Value Factor UCITS ETF (DR) USD	Deutsche MSCI World Index Fund EUR	db x-trackers MSCI GCC Select Index UCITS ETF USD	db x-trackers FTSE All-World ex UK UCITS ETF (DR) GBP
Investment Income					
Net (losses)/gains on investments at fair value through profit or loss during the financial period	1,134,053	1,829,546	(2,063,013)	(360,443)	2,477,526
Income from investments at fair value through profit or loss	614,280	1,768,232	1,432,544	6	398,666
Securities lending income	516	7,881	3,202	-	545
Bank interest	-	-	5	113	-
Total investment (expense)/income	1,748,849	3,605,659	(627,262)	(360,324)	2,876,737
Operating Expenses					
Investment managers fee	(28,007)	(63,456)	(4,301)	(113,535)	(26,554)
Fixed fee arrangement	(18,671)	(42,304)	(30,104)	(50,460)	(26,554)
Bank interest and charges	(354)	(831)	(455)	(715)	(1,498)
Total operating expenses	(47,032)	(106,591)	(34,860)	(164,710)	(54,606)
(Loss)/profit for the financial period before tax	1,701,817	3,499,068	(662,122)	(525,034)	2,822,131
Withholding tax	(67,734)	(175,923)	(246,400)	-	(52,223)
Capital gain tax	-	-	-	-	(1,231)
(Loss)/profit for the financial period after tax	1,634,083	3,323,145	(908,522)	(525,034)	2,768,677
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	1,634,083	3,323,145	(908,522)	(525,034)	2,768,677

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive income.

All amounts arose from continuing operations.

CONCEPT FUND SOLUTIONS PLC

Statement of Comprehensive Income for financial period ended 30 June 2016 cont/d

	db x-trackers S&P 500 UCITS ETF (DR) USD	db x-trackers Russell 2000 UCITS ETF (DR) USD	db x-trackers Russell Midcap UCITS ETF (DR) USD	db x-trackers JPX-Nikkei 400 UCITS ETF (DR) JPY	db x-trackers FTSE 100 Equal Weight UCITS ETF (DR) GBP
Investment Income					
Net gains/(losses) on investments at fair value through profit or loss during the financial period	10,704,493	(9,655,703)	3,449,301	(5,716,398,708)	(156,987)
Income from investments at fair value through profit or loss	4,567,933	2,159,777	1,140,822	215,327,583	411,782
Securities lending income	2,131	47,048	3,216	521,697	-
Bank interest	51	57	29	-	-
Total investment income/(expense)	15,274,608	(7,448,821)	4,593,368	(5,500,549,428)	254,795
Operating Expenses					
Investment managers fee	(292,571)	(420,293)	(84,146)	(13,015,589)	(13,677)
Fixed fee arrangement	(292,571)	(210,993)	(112,195)	(9,409,890)	(9,118)
Bank interest and charges	(4,490)	(61)	-	(1,694,295)	(277)
Total operating expenses	(589,632)	(631,347)	(196,341)	(24,119,774)	(23,072)
Profit/(loss) for the financial period before tax	14,684,976	(8,080,168)	4,397,027	(5,524,669,202)	231,723
Withholding tax	(694,827)	(350,162)	(197,776)	(32,299,173)	(3,987)
Capital gain tax	-	-	-	-	-
Profit/(loss) for the financial period after tax	13,990,149	(8,430,330)	4,199,251	(5,556,968,375)	227,736
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	13,990,149	(8,430,330)	4,199,251	(5,556,968,375)	227,736

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive income.

All amounts arose from continuing operations.

The accompanying notes on pages 547 to 574 form an integral part of these financial statements.

CONCEPT FUND SOLUTIONS PLC

Statement of Comprehensive Income for financial period ended 30 June 2016 cont/d

	db x-trackers iBxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR) EUR	db x-trackers MSCI World Health Care Index UCITS ETF (DR)* USD	db x-trackers MSCI World Financials Index UCITS ETF (DR)* USD	db x-trackers MSCI World Energy Index UCITS ETF (DR)** USD
Investment Income				
Net (losses)/gains on investments at fair value through profit or loss during the financial period	6,672,824	625,026	2,612,899	1,871,237
Income from investments at fair value through profit or loss	2,219,356	29,770	852,731	738,678
Securities lending income	-	-	31	2,188
Bank interest	1	-	-	20
Total investment income/(expense)	8,892,181	654,796	3,465,661	2,612,123
Operating Expenses				
Investment managers fee	(72,776)	(5,684)	(110,472)	(42,178)
Fixed fee arrangement	(67,151)	(5,858)	(55,236)	(21,089)
Bank interest and charges	(2,748)	(147)	(442)	(56)
Total operating expenses	(142,675)	(11,689)	(166,150)	(63,323)
Profit/(loss) for the financial period before tax	8,749,506	643,107	3,299,511	2,548,800
Withholding tax	(3,577)	-	(91,187)	(81,931)
Capital gain tax	-	-	-	-
Profit/(loss) for the financial period after tax	8,745,929	643,107	3,208,324	2,466,869
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	8,745,929	643,107	3,208,324	2,466,869

* db x-trackers MSCI World Health Care Index UCITS ETF (DR) and db x-trackers MSCI World Financials Index UCITS ETF (DR) launched on 4 March 2016.

** db x-trackers MSCI World Energy Index UCITS ETF (DR) launched on 9 March 2016.

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive income.

All amounts arose from continuing operations.

CONCEPT FUND SOLUTIONS PLC

Statement of Comprehensive Income for financial period ended 30 June 2016 cont/d

	db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR) USD	db x-trackers MSCI World Information Technology Index UCITS ETF (DR)* USD	db x-trackers MSCI World Industrials Index ETF (DR)** USD	db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR) USD	db x-trackers MSCI World Utilities Index UCITS ETF (DR) USD
Investment Income					
Net gains/(losses) on investments at fair value through profit or loss during the financial period	2,360,361	(1,820,139)	(542,764)	(5,891,752)	239,076
Income from investments at fair value through profit or loss	337,046	523,504	141,766	627,036	84,589
Securities lending income	-	-	129	330	-
Bank interest	16	36	20	50	2
Total investment income/(expense)	2,697,423	(1,296,599)	(400,849)	(5,264,336)	323,667
Operating Expenses					
Investment managers fee	(33,245)	(68,086)	(12,138)	(61,791)	(3,395)
Fixed fee arrangement	(16,623)	(34,043)	(6,069)	(30,896)	(1,697)
Bank interest and charges	-	(52)	-	(732)	-
Total operating expenses	(49,868)	(102,181)	(18,207)	(93,419)	(5,092)
Profit/(loss) for the financial period before tax	2,647,555	(1,398,780)	(419,056)	(5,357,755)	318,575
Withholding tax	(39,475)	(66,218)	(15,795)	(55,418)	(8,673)
Capital gain tax	-	-	-	-	-
Profit/(loss) for the financial period after tax	2,608,080	(1,464,998)	(434,851)	(5,413,173)	309,902
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	2,608,080	(1,464,998)	(434,851)	(5,413,173)	309,902

**db x-trackers MSCI World Information Technology Index UCITS ETF (DR) launched on 9 March 2016.

** db x-trackers MSCI World Industrials Index UCITS ETF (DR) launched on 14 March 2016.

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive income.

All amounts arose from continuing operations.

CONCEPT FUND SOLUTIONS PLC

Statement of Comprehensive Income for financial period ended 30 June 2016 cont/d

	db x-trackers MSCI World Telecom Services Index UCITS ETF (DR) USD	db x-trackers MSCI World Materials Index UCITS ETF (DR)* USD	db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR) USD	db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)** EUR	Total EUR
Investment Income					
Net gains/(losses) on investments at fair value through profit or loss during the financial period	181,975	231,908	1,300,812	(36,326)	58,145,160
Income from investments at fair value through profit or loss	62,074	47,157	341,446	12,783	75,209,031
Securities lending income	97	-	-	-	275,573
Bank interest	-	5	23	-	3,400,439
Total investment income/(expense)	244,146	279,070	1,642,281	(23,543)	137,030,203
Operating Expenses					
Investment managers fee	(3,157)	(4,402)	(35,240)	-	(6,363,159)
Fixed fee arrangement	(1,578)	(2,201)	(8,810)	(862)	(3,260,330)
Bank interest and charges	-	-	(210)	-	(69,480)
Total operating expenses	(4,735)	(6,603)	(44,260)	(862)	(9,692,969)
Profit/(loss) for the financial period before tax	239,411	272,467	1,598,021	(24,405)	127,337,234
Withholding tax	(3,095)	(5,744)	-	-	(9,037,080)
Capital gain tax	-	-	-	-	(7,012)
Profit/(loss) for the financial period after tax	236,316	266,723	1,598,021	(24,405)	118,293,142
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	236,316	266,723	1,598,021	(24,405)	118,293,142

* db x-trackers MSCI World Materials Index UCITS ETF (DR) launched on 16 March 2016.

** db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR) launched on 9 June 2016.

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive income.

All amounts arose from continuing operations.

The accompanying notes on pages 547 to 574 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 financial period ended 30 June 2017

	Note	PIANO 400 Fund EUR	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF EUR	db x-trackers Portfolio Income UCITS ETF EUR	db x-trackers Stiftungs UCITS ETF Stabilität* EUR	db x-trackers MSCI Nordic Index UCITS ETF (DR) EUR
Net Assets at start of financial period		486,830,345	363,859,644	23,307,677	-	85,729,407
Share Transactions						
Amounts received on sale of Shares		-	17,208,600	5,889,914	-	94,512,667
Less amounts paid on repurchase of Shares		-	(106,377,470)	-	-	(9,836,698)
		-	(89,168,870)	5,889,914	-	84,675,969
Distributions	5	-	-	(333,573)	(456,224)	(2,100,041)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(932,207)	366,354	115,288	456,224	9,955,560
Foreign currency translation		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial period		<u>485,898,138</u>	<u>275,057,128</u>	<u>28,979,306</u>	<u>-</u>	<u>178,260,895</u>

* Terminated on 27 June 2016, but not revoked.

CONCEPT FUND SOLUTIONS PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 30 June 2017 cont/d

	Note	db x-trackers MSCI Turkey Index UCITS ETF (DR)* USD	db x-trackers Mittlestand & MidCap Germany UCITS ETF (DR) EUR	db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR) USD	db x-trackers MSCI AC World Index UCITS ETF (DR) EUR	db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR) EUR
Net Assets at start of financial period		-	50,244,800	117,871,866	137,712,717	18,947,477
Share Transactions						
Amounts received on sale of Shares		-	15,752,911	-	29,826,589	-
Less amounts paid on repurchase of Shares		-	(13,140,009)	(3,972,264)	-	-
		-	2,612,902	(3,972,264)	29,826,589	-
Distributions	5	(164,500)	(727,500)	-	-	-
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		164,500	8,602,502	8,359,268	3,839,754	2,570,119
Foreign currency translation		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial period		-	60,732,704	122,258,870	171,379,060	21,517,596

* Terminated on 27 June 2016, but not revoked.

CONCEPT FUND SOLUTIONS PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 30 June 2017 cont/d

		db x-trackers S&P 500 [®] Equal Weight UCITS ETF (DR) USD	db x-trackers MSCI World Index UCITS ETF (DR) USD	db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR) EUR	db x-trackers MSCI World Minimum Volatility UCITS ETF (DR) USD	
Net Assets at start of financial period		1,951,345,829	430,318,889	1,831,782,261	92,024,711	65,810,400
Share Transactions						
Amounts received on sale of Shares		1,445,017,598	93,522,767	687,951,991	12,758,395	6,885,616
Less amounts paid on repurchase of Shares		(241,004,432)	(100,826,712)	(307,165,725)	(36,539,273)	(20,064,204)
		1,204,013,166	(7,303,945)	380,786,266	(23,780,878)	(13,178,588)
Distributions	5	-	-	(8,288,586)	-	-
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		206,321,084	34,715,020	208,862,712	7,417,693	5,631,329
Foreign currency translation		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial period		3,361,680,079	457,729,964	2,413,142,653	75,661,526	58,263,141

CONCEPT FUND SOLUTIONS PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 30 June 2017 cont/d

	Note	db-x trackers MSCI World Momentum Factor UCITS ETF (DR) USD	db x-trackers MSCI World Quality Factor ETF (DR) USD	db x-trackers MSCI World Value Factor ETF (DR) USD	Deutsche MSCI World Index Fund EUR	db x-trackers MSCI GCC Select Index UCITS ETF USD
Net Assets at start of financial period		32,911,164	43,424,013	169,687,984	110,698,676	47,005,833
Share Transactions						
Amounts received on sale of Shares		13,136,456	7,794,662	6,994,207	54,944	1,467,184
Less amounts paid on repurchase of Shares		-	(7,081,195)	(70,064,469)	(76,953,116)	(23,818,426)
		13,136,456	713,467	(63,070,262)	(76,898,172)	(22,351,242)
Distributions	5	-	-	-	(613,034)	-
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		-	-	-	860,924	905,790
Foreign currency translation		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial period		<u>51,459,598</u>	<u>48,143,397</u>	<u>117,507,915</u>	<u>34,048,394</u>	<u>25,560,381</u>

CONCEPT FUND SOLUTIONS PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 30 June 2017 cont/d

	Note	db x-trackers FTSE All- World ex UK UCITS ETF (DR) GBP	db x-trackers S&P 500 UCITS ETF (DR) USD	db x-trackers Russell 2000 UCITS ETF (DR) USD	db x-trackers Russell Midcap UCITS ETF (DR) USD	db x-trackers JPX-Nikkei 400 UCITS ETF (DR) JPY
Net Assets at start of financial period		33,692,897	576,920,943	462,865,221	126,324,449	27,458,225,502
Share Transactions						
Amounts received on sale of Shares		8,993,572	306,569,608	85,906,130	16,848,643	1,672,490,421
Less amounts paid on repurchase of Shares		(8,486,795)	(43,950,094)	(118,820,694)	(16,791,357)	-
		506,777	262,619,514	(32,914,564)	57,286	1,672,490,421
Distributions	5	-	-	-	-	(329,367,104)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		1,580,759	101,869,866	19,716,006	9,633,358	1,987,029,383
Foreign currency translation		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial period		<u>35,780,433</u>	<u>941,410,323</u>	<u>449,666,663</u>	<u>136,015,093</u>	<u>30,788,378,202</u>

CONCEPT FUND SOLUTIONS PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 30 June 2017 cont/d

Note	db x-trackers	db x-trackers	db x-trackers	db x-trackers	db x-trackers
	FTSE 100 Equal Weight UCITS ETF (DR) GBP	USD Corporate Bond UCITS ETF (DR) USD	iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR) EUR	MSCI World Health Care Index UCITS ETF (DR) USD	MSCI World Financials Index UCITS ETF (DR) USD
Net Assets at start of financial period	16,436,790	658,255,964	15,625,358	249,165,909	215,031,286
Share Transactions					
Amounts received on sale of Shares	609,449	368,666,833	10,616,670	4,371,605	95,179,870
Less amounts paid on repurchase of Shares	-	(240,430,705)	(1,038,272)	(56,345,245)	-
	609,449	128,236,128	9,578,398	(51,973,640)	95,179,870
Distributions	5 (620,276)	(15,784,171)	(144,744)	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	1,096,598	35,489,223	(257,115)	33,312,602	26,544,488
Foreign currency translation	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial period	17,522,561	806,197,144	24,801,897	230,504,871	336,755,644

CONCEPT FUND SOLUTIONS PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 30 June 2017 cont/d

	db x-trackers MSCI World Energy Index UCITS ETF (DR) USD	db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR) USD	db x-trackers MSCI World Information Technology Index UCITS ETF (DR) USD	db x-trackers MSCI World Industrials Index UCITS ETF (DR) USD	db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR) USD
Net Assets at start of financial period	112,849,467	58,379,422	172,196,943	26,623,662	118,962,303
Share Transactions					
Amounts received on sale of Shares	139,238,351	-	52,281,824	-	18,743,822
Less amounts paid on repurchase of Shares	(7,531,929)	(11,358,870)	(27,334,187)	(11,754,387)	(4,986,868)
	131,706,422	(11,358,870)	24,947,637	(11,754,387)	13,756,954
Distributions	-	-	-	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	(15,759,181)	6,152,691	33,422,974	2,924,466	14,432,600
Foreign currency translation	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial period	<u>228,796,708</u>	<u>53,173,243</u>	<u>230,567,554</u>	<u>17,793,741</u>	<u>147,151,857</u>

CONCEPT FUND SOLUTIONS PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 30 June 2017 cont/d

		db x-trackers MSCI World Utilities Index UCITS ETF (DR) USD	db x-trackers MSCI World Telecom Services Index UCITS ETF (DR) USD	db x-trackers MSCI World Materials Index UCITS ETF (DR) USD	db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR) USD	db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR) EUR
	Note					
Net Assets at start of financial period		7,169,722	22,832,494	11,262,645	35,336,296	24,710,172
Share Transactions						
Amounts received on sale of Shares		-	56,374,475	-	7,534,244	137,684,376
Less amounts paid on repurchase of Shares		(4,576,812)	(6,428,153)	(5,231,748)	(6,192,007)	-
		(4,576,812)	49,946,322	(5,231,748)	1,342,237	137,684,376
Distributions	5	-	-	-	(1,473,922)	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		925,099	(237,047)	870,855	2,019,232	256,970
Foreign currency translation		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial period		3,518,009	72,541,769	6,901,752	37,223,843	162,651,518

CONCEPT FUND SOLUTIONS PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 30 June 2017 cont/d

	Note	db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR) USD	db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR) EUR	db x-trackers MSCI Emerging Markets Index UCITS ETF (DR) USD	Total EUR
Net Assets at start of financial period		5,268,311	5,311,527	-	8,854,987,276
Share Transactions					
Amounts received on sale of Shares		-	4,234,970	-	3,685,186,653
Less amounts paid on repurchase of Shares		-	(2,238,679)	232,168,150	(1,476,396,630)
		-	1,996,291	232,168,150	2,208,790,023
Distributions	5	-	-	-	(31,281,563)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		478,064	713,363	524,993	745,507,868
Foreign currency translation		-	-	-	(662,534,328)
Net assets attributable to holders of redeemable participating shares at the end of financial period		<u>5,746,375</u>	<u>8,021,181</u>	<u>232,693,143</u>	<u>11,115,469,276</u>

CONCEPT FUND SOLUTIONS PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2016

	Note	PIANO 400 Fund EUR	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF EUR	db x-trackers Portfolio Income UCITS ETF EUR	db x-trackers Stiftungs- UCITS ETF Stabilität* EUR	db x-trackers MSCI Nordic Index UCITS ETF (DR) EUR	db x-trackers MSCI Turkey Index UCITS ETF (DR)* USD
Net Assets at start of financial period		500,051,895	254,685,070	28,196,789	5,301,086	58,382,453	6,655,567
Share Transactions							
Amounts received on sale of Shares		-	157,647,508	5,546,084	-	45,175,730	-
Less amounts paid on repurchase of Shares		-	(14,611,968)	(5,487,009)	(5,218,063)	(27,242,873)	(7,324,894)
		-	143,035,540	59,075	(5,218,063)	17,932,857	(7,324,894)
Distributions	5	-	-	(408,929)	(58,825)	(1,197,804)	(93,647)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(6,296,972)	42,514,355	377,146	(24,198)	(2,548,772)	762,974
Foreign currency translation		-	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial period		<u>493,754,923</u>	<u>440,234,965</u>	<u>28,224,081</u>	<u>-</u>	<u>72,568,734</u>	<u>-</u>

* db x-trackers Stiftungs-UCITS ETF Stabilität and db x-trackers MSCI Turkey Index UCITS ETF (DR) terminated on 27 June 2016, but not revoked.

CONCEPT FUND SOLUTIONS PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2016 cont/d

	Note	db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR) EUR	db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR) USD	db x-trackers MSCI AC World Index UCITS ETF (DR) EUR	db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR) EUR	db x-trackers MSCI USA Index UCITS ETF (DR) USD
Net Assets at start of financial period		45,562,948	98,312,836	141,572,674	17,183,006	1,749,590,271
Share Transactions						
Amounts received on sale of Shares		2,704,020	9,633,274	102,570,664	-	179,741,915
Less amounts paid on repurchase of Shares		-	(6,111,621)	(75,476,166)	-	(165,717,024)
		2,704,020	3,521,653	27,094,498	-	14,024,891
Distributions	5	(451,200)	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		(3,463,504)	10,681,021	(2,957,908)	204,866	62,861,321
Foreign currency translation		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial period		44,352,264	112,515,510	165,709,264	17,387,872	1,826,476,483

CONCEPT FUND SOLUTIONS PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2016 cont/d

			db x-trackers FTSE			
	db x-trackers S&P 500 [®] Equal Weight UCITS ETF (DR) USD	db x-trackers MSCI World Index UCITS ETF (DR) USD	Developed Europe Ex UK Property UCITS ETF (DR) EUR	db x-trackers MSCI World Minimum Volatility UCITS ETF (DR) USD	db-x trackers MSCI World Momentum Factor UCITS ETF (DR) USD	
Note						
	Net Assets at start of financial period	358,322,080	1,022,906,554	200,916,486	32,473,679	53,514,008
	Share Transactions					
	Amounts received on sale of Shares	74,401,102	627,525,905	21,588,654	16,996,330	10,819,586
	Less amounts paid on repurchase of Shares	(85,001,570)	(96,649,352)	(9,157,356)	(5,992,643)	(27,192,859)
		(10,600,468)	530,876,553	12,431,298	11,003,687	(16,373,273)
	Distributions	5	-	(8,290,409)	-	-
	Increase in net assets attributable to holders of redeemable participating shares resulting from operations	13,076,995	25,891,523	10,536,525	3,975,076	(358,163)
	Foreign currency translation	-	-	-	-	-
	Net assets attributable to holders of redeemable participating shares at the end of financial period	<u>360,798,607</u>	<u>1,571,384,221</u>	<u>223,884,309</u>	<u>47,452,442</u>	<u>36,782,572</u>

CONCEPT FUND SOLUTIONS PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2016 cont/d

	db-x trackers MSCI World Quality Factor UCITS ETF (DR) USD	x-trackers MSCI World Value Factor UCITS ETF (DR) USD	Deutsche MSCI World Index Fund EUR	db x-trackers MSCI GCC Select Index UCITS ETF USD	db x-trackers FTSE All-World ex UK UCITS ETF (DR) GBP
Note					
Net Assets at start of financial period	27,032,993	73,308,838	88,290,647	42,178,783	32,552,238
Share Transactions					
Amounts received on sale of Shares	12,194,233	28,896,961	11,106,352	31,652,623	-
Less amounts paid on repurchase of Shares	-	(11,922,215)	(568,772)	(1,721,340)	(6,145,022)
	12,194,233	16,974,746	10,537,580	29,931,283	(6,145,022)
Distributions	-	-	(1,918,002)	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	1,634,083	3,323,145	(908,522)	(525,034)	2,768,677
Foreign currency translation	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial period	<u>40,861,309</u>	<u>93,606,729</u>	<u>96,001,703</u>	<u>71,585,032</u>	<u>29,175,893</u>

CONCEPT FUND SOLUTIONS PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2016 cont/d

		db x-trackers S&P 500 UCITS ETF (DR) USD	db x-trackers Russell 2000 UCITS ETF (DR) USD	db x-trackers Russell Midcap UCITS ETF (DR) USD	db x-trackers JPX-Nikkei 400 UCITS ETF (DR) JPY	db x-trackers FTSE 100 Equal Weight UCITS ETF (DR) GBP
Note						
	Net Assets at start of financial period	258,195,644	403,431,733	135,412,532	20,445,691,817	18,692,478
	Share Transactions					
	Amounts received on sale of Shares	310,600,221	7,641,364	4,706,435	8,584,781,080	220,079
	Less amounts paid on repurchase of Shares	(7,199,729)	(151,590,293)	(36,703,180)	(5,880,522,693)	-
		303,400,492	(143,948,929)	(31,996,745)	2,704,258,387	220,079
	Distributions	-	-	-	(112,950,649)	(217,269)
5						
	Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	13,990,149	(8,430,330)	4,199,251	(5,556,968,375)	227,736
	Foreign currency translation	-	-	-	-	-
	Net assets attributable to holders of redeemable participating shares at the end of financial period	<u>575,586,285</u>	<u>251,052,474</u>	<u>107,615,038</u>	<u>17,480,031,180</u>	<u>18,923,024</u>

CONCEPT FUND SOLUTIONS PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2016 cont/d

	Note	db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR) USD	db x-trackers MSCI World Health Care Index UCITS ETF (DR)* USD	db x-trackers MSCI World Financials Index UCITS ETF (DR)* USD	db x-trackers MSCI World Energy Index UCITS ETF (DR) USD
Net Assets at start of financial period		29,793,812	7,985,438	-	-
Share Transactions					
Amounts received on sale of Shares		313,963,008	6,316,597	1,679,968	13,156,362
Amounts received from mergers		-	-	184,152,038	66,535,252
Less amounts paid on repurchase of Shares		(23,124,411)	-	(4,225,105)	(2,358,688)
		<u>290,838,597</u>	<u>6,316,597</u>	<u>181,606,901</u>	<u>77,332,926</u>
Distributions	5	(217,186)	(4,900)	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		8,745,929	643,107	3,208,324	2,466,869
Foreign currency translation		-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial period		<u>329,161,152</u>	<u>14,940,242</u>	<u>184,815,225</u>	<u>79,799,795</u>

*db x-trackers MSCI World Health Care Index UCITS ETF (DR) and db x-trackers MSCI World Financials Index UCITS ETF (DR) launched on 4 March 2016.

CONCEPT FUND SOLUTIONS PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2016 cont/d

	Note	db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR) USD	db x-trackers MSCI World Information Technology Index UCITS ETF (DR)* USD	db x-trackers MSCI World Industrials Index UCITS ETF (DR)** USD	db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR) USD	db x-trackers MSCI World Utilities Index UCITS ETF (DR)*** USD
Net Assets at start of financial period		-	-	-	-	-
Share Transactions						
Amounts received on sale of Shares		3,384,337	2,295,349	2,314,643	10,910,737	1,705,929
Amounts received from mergers		59,806,732	126,267,767	22,714,413	112,846,730	5,554,030
Less amounts paid on repurchase of Shares		(7,288,548)	(8,575,211)	(5,030,272)	(1,139)	(2,032,478)
		55,902,521	119,987,905	19,998,784	123,756,328	5,227,481
Distributions	5	-	-	-	-	-
Increase/(decrease)in net assets attributable to holders of redeemable participating shares resulting from operations		2,608,080	(1,464,998)	(434,851)	(5,413,173)	309,902
Foreign currency translation		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial period		58,510,601	118,522,907	19,563,933	118,343,155	5,537,383

*db x-trackers MSCI World Information Technology Index UCITS ETF (DR) launched on 9 March 2016.

** db x-trackers MSCI World Industrials Index UCITS ETF (DR) launched on 14 March 2016.

*** db x-trackers MSCI World Utilities Index UCITS ETF (DR) launched on 16 March 2016.

CONCEPT FUND SOLUTIONS PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2016 cont/d

	Note	db x-trackers MSCI World Telecom Services Index UCITS ETF (DR) USD	db x-trackers MSCI World Materials Index UCITS ETF (DR)* USD	db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR) USD	db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)** EUR	Total EUR
Net Assets at start of financial period		-	-	-	-	5,551,059,122
Share Transactions						
Amounts received on sale of Shares		1,737,762	2,376,561	51,496,175	15,088,729	2,008,743,872
Amounts received from mergers		3,879,383	7,352,709	-	-	688,546,990
Less amounts paid on repurchase of Shares		(167)	(2,201,733)	-	-	(856,696,648)
		5,616,978	7,527,537	51,496,175	15,088,729	1,840,594,214
Distributions	5	-	-	-	-	(12,932,295)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		236,316	266,723	1,598,021	(24,405)	118,293,142
Foreign currency translation		-	-	-	-	(66,059,212)
Net assets attributable to holders of redeemable participating shares at the end of financial period		5,853,294	7,794,260	53,094,196	15,064,324	7,430,954,971

* db x-trackers MSCI World Materials Index UCITS ETF (DR) launched on 16 March 2016.

** db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR) launched on 9 June 2016.

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial period ended 30 June 2017

1. General Information

The Company is an investment company with variable capital incorporated on 17 November 2004, authorised and regulated by the Central Bank under the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations 2011, as amended, and under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investments in Transferable Securities) Regulations 2015) (together the "UCITS Regulations"). The Company had no employees during the financial period ended 30 June 2017 or for the financial year ended 31 December 2016. The Company has listed the following Funds on the Irish Stock Exchange; db x-trackers MSCI World Index UCITS ETF (DR), db x-trackers JPX-Nikkei 400 UCITS ETF (DR), db x-trackers FTSE All-World ex UK UCITS ETF (DR), db x-trackers S&P 500 UCITS ETF (DR), db x-trackers FTSE 100 Equal Weight UCITS ETF (DR), db x-trackers MSCI USA Minimum Volatility UCITS ETF and db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR).

2. Significant accounting policies

(i) Basis of preparation

These condensed unaudited Financial Statements have been prepared in accordance with the Financial Reporting Standard ("FRS") 104 "Interim Financial Reporting" ("FRS 104") and the UCITS Regulations. FRS 104 is the reduced reporting standard of Financial Reporting Standard ("FRS") 102; the Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS102').

(ii) Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the financial year ended 31 December 2016, as described in those financial statements. The condensed unaudited interim financial statements should be read in conjunction with the Company's annual audited financial statements for the financial year ended 31 December 2016.

3. Directors' remuneration

The Directors who are not associated with Deutsche Bank AG will be entitled to remuneration for their services as Directors, as described below. All of the Directors will be entitled to be reimbursed out of the assets of each Fund for their reasonable out of pocket expenses incurred in discharging their duties as Directors. With effect from 1 October 2014, the Directors will be paid before deduction by the Company of all amounts required to be deducted by law under the Pay As You Earn (PAYE) system, deductions of income tax (and potentially social security contributions) at source under that system and the deduction of the universal social charge (USC) at source by the Company under the USC system:

- a base fee of €25,000 per annum in respect of the first five launched sub-funds of the Company since 15 December 2004, as adjusted to reflect the subsequent termination of the sub-funds, as at the date that such base fee is to be paid (the Base Fee Funds). For the avoidance of doubt, a sub-fund will be deemed "launched" for the purposes of this Clause 6 once the Company has issued, and continues to issue, shares in that sub-fund in exchange for subscription proceeds;
- an additional fee of €1,250 per annum, in respect of each complex, systematic fund launched in addition to the Base Fee Funds, as determined by Deutsche Bank AG (the Promoter); and
- an additional fee of €750 per annum in respect of each non-complex, ETF index tracking sub-fund, launched in addition to the Base Fee Funds, as determined by Deutsche Bank AG.

Fees are subject to a maximum fee of €75,000 per Director per annum.

The Directors' Fees are paid from the Fixed Fee Arrangement; the amount of Directors' Fees paid during the financial period ended 30 June 2017 was €79,375 (30 June 2016: €72,063).

4. Fair valuation hierarchy

FRS 102 Section 11.27 on "Fair Value: Disclosure" requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial period ended 30 June 2017 cont/d

4. Fair valuation hierarchy cont/d

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 102 Section 34.22:

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Furthermore, for those instruments which have significant unobservable inputs (Level 3), the Company discloses the transfers into and out of Level 3, a reconciliation of the opening and closing balances, total gains and losses for the period/year split between those recognised in the Statement of Comprehensive Income 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.

The level in the fair value hierarchy within which the fair value measurement was categorised in its entirety was determined on the basis of the lowest level input that was significant to the fair value measurement in its entirety. For this purpose, the significance of an input was assessed against the fair value measurement in its entirety. If a fair value measurement used observable inputs that required significant adjustment based on unobservable inputs, that measurement was a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety required judgement, considering factors specific to the asset or liability. The determination of what constituted "observable" required significant judgement by the Investment Manager.

The Investment Manager considered observable data to be that market data that was readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables are a summary of the fair value hierarchy applied under FRS 102 in valuing the Company's financial assets and liabilities measured as at 30 June 2017:

	Level 1 30 June 2017 EUR	Level 2 30 June 2017 EUR	Level 3 30 June 2017 EUR	Total 30 June 2017 EUR
PIANO 400 Fund				
Financial assets at fair value through profit and loss*				
Funded Swaps	-	-	-	-
Total financial assets	-	-	-	-
	Level 1 30 June 2017 EUR	Level 2 30 June 2017 EUR	Level 3 30 June 2017 EUR	Total 30 June 2017 EUR
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF				
Financial assets at fair value through profit and loss				
Government Bonds	-	276,565,290	-	276,565,290
Total financial assets	-	276,565,290	-	276,565,290
Financial liabilities at fair value through profit and loss				
Total Returns Swap	-	(1,505,696)	-	(1,505,696)
Total financial liabilities	-	(1,505,696)	-	(1,505,696)
	Level 1 30 June 2017 EUR	Level 2 30 June 2017 EUR	Level 3 30 June 2017 EUR	Total 30 June 2017 EUR
db x-trackers Portfolio Income UCITS ETF				
Financial assets at fair value through profit and loss				
Exchange Traded Swaps	28,972,307	-	-	28,972,307
Total financial assets	28,972,307	-	-	28,972,307

* PIANO 400 fund is re-structuring. Portfolio of investments has been liquidated on 31 May 2017 due to change Sub-investment manager and the investment policy.

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial period ended 30 June 2017 cont/d

4. Fair valuation hierarchy cont/d

	Level 1 30 June 2017 EUR	Level 2 30 June 2017 EUR	Level 3 30 June 2017 EUR	Total 30 June 2017 EUR
db-trackers MSCI Nordic Index UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	178,103,527	-	-	178,103,527
Total financial assets	<u>178,103,527</u>	<u>-</u>	<u>-</u>	<u>178,103,527</u>
Financial liabilities at fair value through profit and loss				
Futures	(2,604)	-	-	(2,604)
Total financial liabilities	<u>(2,604)</u>	<u>-</u>	<u>-</u>	<u>(2,604)</u>
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	55,831,511	-	-	55,831,511
Preferred Stocks	4,759,799	-	-	4,759,799
Total financial assets	<u>60,591,310</u>	<u>-</u>	<u>-</u>	<u>60,591,310</u>
Financial liabilities at fair value through profit and loss				
Futures	(4,420)	-	-	(4,420)
Total financial liabilities	<u>(4,420)</u>	<u>-</u>	<u>-</u>	<u>(4,420)</u>
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	121,977,702	-	-	121,977,702
Total financial assets	<u>121,977,702</u>	<u>-</u>	<u>-</u>	<u>121,977,702</u>
Financial liabilities at fair value through profit and loss				
Futures	(1,690)	-	-	(1,690)
Total financial liabilities	<u>(1,690)</u>	<u>-</u>	<u>-</u>	<u>(1,690)</u>
db x-trackers MSCI AC World Index UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	169,562,287	313,434	842	169,876,563
Preferred Stocks	864,097	-	-	864,097
Rights	4,470	-	-	4,470
Futures	411	-	-	411
Total financial assets	<u>170,431,265</u>	<u>313,434</u>	<u>842</u>	<u>170,745,541</u>
Financial liabilities at fair value through profit and loss				
Futures	(6,622)	-	-	(6,622)
Total financial liabilities	<u>(6,622)</u>	<u>-</u>	<u>-</u>	<u>(6,622)</u>
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	20,862,983	325,160	1	21,188,144
Preferred Stock	228,969	-	-	228,969
Futures	88	-	-	88
Total financial assets	<u>21,092,040</u>	<u>325,160</u>	<u>1</u>	<u>21,417,201</u>

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial period ended 30 June 2017 cont/d

4. Fair valuation hierarchy cont/d

	Level 1 30 June 2017 USD	Level 2 30 June 2017 USD	Level 3 30 June 2017 USD	Total 30 June 2017 USD
db x-trackers MSCI USA Index UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	3,346,544,164	-	-	3,346,544,164
Total financial assets	<u>3,346,544,164</u>	<u>-</u>	<u>-</u>	<u>3,346,544,164</u>
Financial liabilities at fair value through profit and loss				
Futures	(101,515)	-	-	(101,515)
Total financial liabilities	<u>(101,515)</u>	<u>-</u>	<u>-</u>	<u>(101,515)</u>

	Level 1 30 June 2017 USD	Level 2 30 June 2017 USD	Level 3 30 June 2017 USD	Total 30 June 2017 USD
db x-trackers S&P 500® Equal Weight UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	456,915,293	-	-	456,915,293
Total financial assets	<u>456,915,293</u>	<u>-</u>	<u>-</u>	<u>456,915,293</u>
Financial liabilities at fair value through profit and loss				
Futures	(4,350)	-	-	(4,350)
Total financial liabilities	<u>(4,350)</u>	<u>-</u>	<u>-</u>	<u>(4,350)</u>

	Level 1 30 June 2017 USD	Level 2 30 June 2017 USD	Level 3 30 June 2017 USD	Total 30 June 2017 USD
db x-trackers MSCI World Index UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	2,400,597,263	-	6,173	2,400,603,436
Preferred Stocks	5,119,298	-	-	5,119,298
Rights	52,235	-	-	52,235
Futures	3,972	-	-	3,972
Total financial assets	<u>2,405,772,768</u>	<u>-</u>	<u>6,173</u>	<u>2,405,778,941</u>
Financial liabilities at fair value through profit and loss				
Futures	(91,176)	-	-	(91,176)
Total financial liabilities	<u>(91,176)</u>	<u>-</u>	<u>-</u>	<u>(91,176)</u>

	Level 1 30 June 2017 EUR	Level 2 30 June 2017 EUR	Level 3 30 June 2017 EUR	Total 30 June 2017 EUR
db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	75,590,855	-	-	75,590,855
Total financial assets	<u>75,590,855</u>	<u>-</u>	<u>-</u>	<u>75,590,855</u>

	Level 1 30 June 2017 USD	Level 2 30 June 2017 USD	Level 3 30 June 2017 USD	Total 30 June 2017 USD
db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	58,244,175	-	-	58,244,175
Total financial assets	<u>58,244,175</u>	<u>-</u>	<u>-</u>	<u>58,244,175</u>

	Level 1 30 June 2017 USD	Level 2 30 June 2017 USD	Level 3 30 June 2017 USD	Total 30 June 2017 USD
db-x trackers MSCI World Momentum Factor UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	51,418,061	-	254	51,418,315
Total financial assets	<u>51,418,061</u>	<u>-</u>	<u>254</u>	<u>51,418,315</u>

	Level 1 30 June 2017 USD	Level 2 30 June 2017 USD	Level 3 30 June 2017 USD	Total 30 June 2017 USD
db x-trackers MSCI World Quality Factor UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	48,075,448	-	-	48,075,448
Preferred Stocks	22,783	-	-	22,783
Total financial assets	<u>48,098,231</u>	<u>-</u>	<u>-</u>	<u>48,098,231</u>

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial period ended 30 June 2017 cont/d

4. Fair valuation hierarchy cont/d

	Level 1 30 June 2017 USD	Level 2 30 June 2017 USD	Level 3 30 June 2017 USD	Total 30 June 2017 USD
db x-trackers MSCI World Value Factor UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	116,331,037	-	1,994	116,333,031
Preferred Stocks	1,079,301	-	-	1,079,301
Rights	9,015	-	-	9,015
Total financial assets	117,419,353	-	1,994	117,421,347

	Level 1 30 June 2017 EUR	Level 2 30 June 2017 EUR	Level 3 30 June 2017 EUR	Total 30 June 2017 EUR
Deutsche MSCI World Index Fund				
Financial assets at fair value through profit and loss				
Equities	33,700,828	-	811	33,701,639
Preferred Stocks	66,078	-	-	66,078
Total financial assets	33,766,906	-	811	33,767,717

	Level 1 30 June 2017 USD	Level 2 30 June 2017 USD	Level 3 30 June 2017 USD	Total 30 June 2017 USD
db x-trackers MSCI GCC Select Index UCITS ETF				
Financial assets at fair value through profit and loss				
Equities	24,415,134	-	-	24,415,134
Preferred Stocks	646,088	-	-	646,088
Total Return Swaps	-	25,581,340	-	25,581,340
Total financial assets	25,061,222	25,581,340	-	50,642,562

Financial liabilities at fair value through profit and loss				
Total Return Swaps	-	(25,061,222)	-	(25,061,222)
Total financial liabilities	-	(25,061,222)	-	(25,061,222)

	Level 1 30 June 2017 GBP	Level 2 30 June 2017 GBP	Level 3 30 June 2017 GBP	Total 30 June 2017 GBP
db x-trackers FTSE All-World ex UK UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	35,510,431	85,053	-	35,595,484
Preferred Stocks	200,324	-	-	200,324
Rights	623	-	-	623
Total financial assets	35,711,378	85,053	-	35,796,431

	Level 1 30 June 2017 USD	Level 2 30 June 2017 USD	Level 3 30 June 2017 USD	Total 30 June 2017 USD
db x-trackers S&P 500 UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	932,051,767	-	-	932,051,767
Forward Currency Contracts	-	7,888,744	-	7,888,744
Total financial assets	932,051,767	7,888,744	-	939,940,511

Financial liabilities at fair value through profit and loss				
Futures	(7,550)	-	-	(7,550)
Forward Currency Contracts	-	(4,558)	-	(4,558)
Total financial liabilities	(7,550)	(4,558)	-	(12,108)

	Level 1 30 June 2017 USD	Level 2 30 June 2017 USD	Level 3 30 June 2017 USD	Total 30 June 2017 USD
db x-trackers Russell 2000 UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	448,308,372	59,850	3	448,368,225
Futures	6,466	-	-	6,466
Total financial assets	448,314,838	59,850	3	448,374,691

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial period ended 30 June 2017 cont/d

4. Fair valuation hierarchy cont/d

	Level 1 30 June 2017 USD	Level 2 30 June 2017 USD	Level 3 30 June 2017 USD	Total 30 June 2017 USD
db x-trackers Russell Midcap UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	135,454,138	-	-	135,454,138
Total financial assets	135,454,138	-	-	135,454,138
Financial liabilities at fair value through profit and loss				
Futures	(3,380)	-	-	(3,380)
Total financial liabilities	(3,380)	-	-	(3,380)
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)				
	Level 1 30 June 2017 JPY	Level 2 30 June 2017 JPY	Level 3 30 June 2017 JPY	Total 30 June 2017 JPY
Financial assets at fair value through profit and loss				
Equities	30,077,436,408	-	-	30,077,436,408
Forward Currency Contracts	-	388,792,042	-	388,792,042
Total financial assets	30,077,436,408	388,792,042	-	30,466,228,450
Financial liabilities at fair value through profit and loss				
Futures	(238,500)	-	-	(238,500)
Total financial liabilities	(238,500)	-	-	(238,500)
db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)				
	Level 1 30 June 2017 GBP	Level 2 30 June 2017 GBP	Level 3 30 June 2017 GBP	Total 30 June 2017 GBP
Financial assets at fair value through profit and loss				
Equities	17,189,778	-	-	17,189,778
Exchange Traded Funds	181,909	-	-	181,909
Total financial assets	17,371,687	-	-	17,371,687
Financial liabilities at fair value through profit and loss				
Futures	(2,885)	-	-	(2,885)
Total financial liabilities	(2,885)	-	-	(2,885)
db x-trackers USD Corporate Bond UCITS ETF (DR)				
	Level 1 30 June 2017 USD	Level 2 30 June 2017 USD	Level 3 30 June 2017 USD	Total 30 June 2017 USD
Financial assets at fair value through profit and loss				
Corporate Bonds	-	792,028,881	-	792,028,881
Futures	38,375	-	-	38,375
Forward Currency Contracts	-	2,212,352	-	2,212,352
Total financial assets	38,375	794,241,233	-	794,279,608
Financial liabilities at fair value through profit and loss				
Forward Currency Contracts	-	(39,894)	-	(39,894)
Total financial liabilities	-	(39,894)	-	(39,894)
db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)				
	Level 1 30 June 2017 EUR	Level 2 30 June 2017 EUR	Level 3 30 June 2017 EUR	Total 30 June 2017 EUR
Financial assets at fair value through profit and loss				
Government Bonds	-	24,419,406	-	24,419,406
Total financial assets	-	24,419,406	-	24,419,406
db x-trackers MSCI World Health Care Index UCITS ETF (DR)				
	Level 1 30 June 2017 USD	Level 2 30 June 2017 USD	Level 3 30 June 2017 USD	Total 30 June 2017 USD
Financial assets at fair value through profit and loss				
Equities	230,419,547	-	-	230,419,547
Total financial assets	230,419,547	-	-	230,419,547

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial period ended 30 June 2017 cont/d

4. Fair valuation hierarchy cont/d

	Level 1 30 June 2017 USD	Level 2 30 June 2017 USD	Level 3 30 June 2017 USD	Total 30 June 2017 USD
db x-trackers MSCI World Financials Index UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	336,481,844	-	-	336,481,844
Preferred Stocks	139,022	-	-	139,022
Total financial assets	336,620,866	-	-	336,620,866
db x-trackers MSCI World Energy Index UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	228,729,123	-	-	228,729,123
Rights	54,956	-	-	54,956
Total financial assets	228,784,079	-	-	228,784,079
db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	52,782,272	-	-	52,782,272
Preferred Stocks	366,130	-	-	366,130
Total financial assets	53,148,402	-	-	53,148,402
db x-trackers MSCI World Information Technology Index UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	247,360,692	-	-	247,360,692
Total financial assets	247,360,692	-	-	247,360,692
db x-trackers MSCI World Industrials Index UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	17,785,689	-	-	17,785,689
Rights	791	-	-	791
Total financial assets	17,786,480	-	-	17,786,480
db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	145,674,975	-	-	145,674,975
Preferred Stocks	1,418,097	-	-	1,418,097
Total financial assets	147,093,072	-	-	147,093,072
db x-trackers MSCI World Utilities Index UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	3,517,224	-	-	3,517,224
Total financial assets	3,517,224	-	-	3,517,224
db x-trackers MSCI World Telecom Services Index UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	72,224,983	-	-	72,224,983
Preferred Stocks	295,911	-	-	295,911
Total financial assets	72,520,894	-	-	72,520,894

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial period ended 30 June 2017 cont/d

4. Fair valuation hierarchy cont/d

	Level 1 30 June 2017 USD	Level 2 30 June 2017 USD	Level 3 30 June 2017 USD	Total 30 June 2017 USD
db x-trackers MSCI World Materials Index UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	6,884,264	-	-	6,884,264
Preferred Stocks	14,464	-	-	14,464
Total financial assets	6,898,728	-	-	6,898,728
db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Government Bonds	-	33,509,898	-	33,509,898
Corporate Bonds	-	2,974,040	-	2,974,040
Total financial assets	-	36,483,938	-	36,483,938
db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Corporate Bonds	-	160,512,253	-	160,512,253
Total financial assets	-	160,512,253	-	160,512,253
db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	5,742,145	-	-	5,742,145
Total financial assets	5,742,145	-	-	5,742,145
db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	7,883,257	-	-	7,883,257
Preferred Stocks	127,473	-	-	127,473
Total financial assets	8,010,730	-	-	8,010,730
db x-trackers MSCI Emerging Markets Index UCITS ETF (DR)¹				
Financial assets at fair value through profit and loss				
Equities	195,407,171	600,743	-	196,007,914
Preferred Stocks	8,973,884	-	-	8,973,884
Exchange Traded Funds	20,734,005	-	-	20,734,005
Futures	13,900	-	-	13,900
Forward Currency Contracts	-	1,072	-	1,072
Total financial assets	225,128,960	601,815	-	225,730,775
Financial liabilities at fair value through profit and loss				
Futures	(4,750)	-	-	(4,750)
Forward Currency Contracts	-	(980)	-	(980)
Total financial liabilities	(4,750)	(980)	-	(5,730)

¹ db x-trackers MSCI Emerging Markets Index UCITS ETF launched on 21 June 2017.

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial period ended 30 June 2017 cont/d

4. Fair valuation hierarchy cont/d

The following tables are summary of the fair value hierarchy applied under FRS 102 in valuing the Company's financial assets and liabilities measured as at 31 December 2016:

	Level 1 31 December 2016 EUR	Level 2 31 December 2016 EUR	Level 3 31 December 2016 EUR	Total 31 December 2016 EUR
PIANO 400 Fund				
Financial assets at fair value through profit and loss				
Funded Swaps	-	488,336,276	-	488,336,276
Total financial assets	-	488,336,276	-	488,336,276
	Level 1 31 December 2016 EUR	Level 2 31 December 2016 EUR	Level 3 31 December 2016 EUR	Total 31 December 2016 EUR
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF				
Financial assets at fair value through profit and loss				
Government Bonds	-	357,440,917	-	357,440,917
Total Return Swaps	-	4,904,531	-	4,904,531
Total financial assets	-	362,345,448	-	362,345,448
	Level 1 31 December 2016 EUR	Level 2 31 December 2016 EUR	Level 3 31 December 2016 EUR	Total 31 December 2016 EUR
db x-trackers Portfolio Income UCITS ETF				
Financial assets at fair value through profit and loss				
Exchange Traded Funds	23,314,940	-	-	23,314,940
Total financial assets	23,314,940	-	-	23,314,940
	Level 1 31 December 2016 EUR	Level 2 31 December 2016 EUR	Level 3 31 December 2016 EUR	Total 31 December 2016 EUR
db-trackers MSCI Nordic Index UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	85,591,366	-	-	85,591,366
Total financial assets	85,591,366	-	-	85,591,366
Financial liabilities at fair value through profit and loss				
Futures	(1,777)	-	-	(1,777)
Total financial liabilities	(1,777)	-	-	(1,777)
	Level 1 31 December 2016 EUR	Level 2 31 December 2016 EUR	Level 3 31 December 2016 EUR	Total 31 December 2016 EUR
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	46,148,689	-	-	46,148,689
Preferred Stocks	3,959,698	-	-	3,959,698
Futures	2,535	-	-	2,535
Total financial assets	50,110,922	-	-	50,110,922
	Level 1 31 December 2016 USD	Level 2 31 December 2016 USD	Level 3 31 December 2016 USD	Total 31 December 2016 USD
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	117,595,873	-	-	117,595,873
Total financial assets	117,595,873	-	-	117,595,873
Financial liabilities at fair value through profit and loss				
Futures	(610)	-	-	(610)
Total financial liabilities	(610)	-	-	(610)

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial period ended 30 June 2017 cont/d

4. Fair valuation hierarchy cont/d

	Level 1 31 December 2016 EUR	Level 2 31 December 2016 EUR	Level 3 31 December 2016 EUR	Total 31 December 2016 EUR
db x-trackers MSCI AC World Index UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	136,448,073	-	-	136,448,073
Preferred Stocks	665,567	-	-	665,567
Rights	2,022	-	-	2,022
Futures	2,636	-	-	2,636
Total financial assets	137,118,298	-	-	137,118,298
Financial liabilities at fair value through profit and loss				
Futures	(2,588)	-	-	(2,588)
Total financial liabilities	(2,588)	-	-	(2,588)
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	18,748,044	-	-	18,748,044
Preferred Stock	187,025	-	-	187,025
Total financial assets	18,935,069	-	-	18,935,069
db x-trackers MSCI USA Index UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	1,943,749,182	-	-	1,943,749,182
Total financial assets	1,943,749,182	-	-	1,943,749,182
Financial liabilities at fair value through profit and loss				
Futures	(33,393)	-	-	(33,393)
Total financial liabilities	(33,393)	-	-	(33,393)
db x-trackers S&P 500® Equal Weight UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	429,016,054	-	-	429,016,054
Total financial assets	429,016,054	-	-	429,016,054
Financial liabilities at fair value through profit and loss				
Futures	(4,970)	-	-	(4,970)
Total financial liabilities	(4,970)	-	-	(4,970)
db x-trackers MSCI World Index UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	1,820,576,677	-	-	1,820,576,677
Preferred Stocks	4,175,356	-	-	4,175,356
Rights	22,287	-	-	22,287
Futures	18,716	-	-	18,716
Total financial assets	1,824,793,036	-	-	1,824,793,036
Financial liabilities at fair value through profit and loss				
Futures	(31,793)	-	-	(31,793)
Total financial liabilities	(31,793)	-	-	(31,793)

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial period ended 30 June 2017 cont/d

4. Fair valuation hierarchy cont/d

	Level 1 31 December 2016 EUR	Level 2 31 December 2016 EUR	Level 3 31 December 2016 EUR	Total 31 December 2016 EUR
db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	92,053,299	-	-	92,053,299
Total financial assets	92,053,299	-	-	92,053,299
	Level 1 31 December 2016 USD	Level 2 31 December 2016 USD	Level 3 31 December 2016 USD	Total 31 December 2016 USD
db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	65,686,724	-	-	65,686,724
Preferred Stocks	181	-	-	181
Total financial assets	65,686,905	-	-	65,686,905
	Level 1 31 December 2016 USD	Level 2 31 December 2016 USD	Level 3 31 December 2016 USD	Total 31 December 2016 USD
db-x trackers MSCI World Momentum Factor UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	32,808,678	-	-	32,808,678
Preferred Stocks	93,521	-	-	93,521
Total financial assets	32,902,199	-	-	32,902,199
	Level 1 31 December 2016 USD	Level 2 31 December 2016 USD	Level 3 31 December 2016 USD	Total 31 December 2016 USD
db x-trackers MSCI World Quality Factor UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	43,345,414	-	-	43,345,414
Preferred Stocks	21,663	-	-	21,663
Total financial assets	43,367,077	-	-	43,367,077
	Level 1 31 December 2016 USD	Level 2 31 December 2016 USD	Level 3 31 December 2016 USD	Total 31 December 2016 USD
db x-trackers MSCI World Value Factor UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	167,987,504	-	-	167,987,504
Preferred Stocks	1,571,623	-	-	1,571,623
Rights	11,167	-	-	11,167
Total financial assets	169,570,294	-	-	169,570,294
	Level 1 31 December 2016 EUR	Level 2 31 December 2016 EUR	Level 3 31 December 2016 EUR	Total 31 December 2016 EUR
Deutsche MSCI World Index Fund				
Financial assets at fair value through profit and loss				
Equities	107,634,605	-	-	107,634,605
Preferred Stocks	203,358	-	-	203,358
Total financial assets	107,837,963	-	-	107,837,963

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial period ended 30 June 2017 cont/d

4. Fair valuation hierarchy cont/d

	Level 1 31 December 2016 USD	Level 2 31 December 2016 USD	Level 3 31 December 2016 USD	Total 31 December 2016 USD
db x-trackers MSCI GCC Select Index UCITS ETF				
Financial assets at fair value through profit and loss				
Equities	44,623,284	-	-	44,623,284
Preferred Stocks	3,897,285	-	-	3,897,285
Total Return Swaps	-	46,842,066	-	46,842,066
Total financial assets	48,520,569	46,842,066	-	95,362,635
Financial liabilities at fair value through profit and loss				
Total Return Swaps	-	(48,520,569)	-	(48,520,569)
Total financial liabilities	-	(48,520,569)	-	(48,520,569)

	Level 1 31 December 2016 GBP	Level 2 31 December 2016 GBP	Level 3 31 December 2016 GBP	Total 31 December 2016 GBP
db x-trackers FTSE All-World ex UK UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	33,432,510	-	-	33,432,510
Preferred Stocks	192,224	-	-	192,224
Rights	426	-	-	426
Futures	16	-	-	16
Total financial assets	33,625,176	-	-	33,625,176

	Level 1 31 December 2016 USD	Level 2 31 December 2016 USD	Level 3 31 December 2016 USD	Total 31 December 2016 USD
db x-trackers S&P 500 UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	580,062,551	-	-	580,062,551
Forward Currency Contracts	-	53,624	-	53,624
Total financial assets	580,062,551	53,624	-	580,116,175
Financial liabilities at fair value through profit and loss				
Futures	(11,388)	-	-	(11,388)
Forward Currency Contracts	-	(5,522,389)	-	(5,522,389)
Total financial liabilities	(11,388)	(5,522,389)	-	(5,533,777)

	Level 1 31 December 2016 USD	Level 2 31 December 2016 USD	Level 3 31 December 2016 USD	Total 31 December 2016 USD
db x-trackers Russell 2000 UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	461,001,803	-	-	461,001,803
Total financial assets	461,001,803	-	-	461,001,803
Financial liabilities at fair value through profit and loss				
Futures	(12,925)	-	-	(12,925)
Total financial liabilities	(12,925)	-	-	(12,925)

	Level 1 31 December 2016 USD	Level 2 31 December 2016 USD	Level 3 31 December 2016 USD	Total 31 December 2016 USD
db x-trackers Russell Midcap UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	125,653,814	-	-	125,653,814
Total financial assets	125,653,814	-	-	125,653,814
Financial liabilities at fair value through profit and loss				
Futures	(3,798)	-	-	(3,798)
Total financial liabilities	(3,798)	-	-	(3,798)

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial period ended 30 June 2017 cont/d

4. Fair valuation hierarchy cont/d

	Level 1 31 December 2016 JPY	Level 2 31 December 2016 JPY	Level 3 31 December 2016 JPY	Total 31 December 2016 JPY
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	27,084,888,762	-	-	27,084,888,762
Futures	1,829,300	-	-	1,829,300
Forward Currency Contracts	-	275,005,045	-	275,005,045
Total financial assets	27,086,718,062	275,005,045	-	27,361,723,107

Financial liabilities at fair value through profit and loss				
Forward Currency Contracts	-	(4,767,402)	-	(4,767,402)
Total financial liabilities	-	(4,767,402)	-	(4,767,402)

	Level 1 31 December 2016 GBP	Level 2 31 December 2016 GBP	Level 3 31 December 2016 GBP	Total 31 December 2016 GBP
db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	16,367,388	-	-	16,367,388
Preferred Stocks	2,280	-	-	2,280
Futures	1,175	-	-	1,175
Total financial assets	16,370,843	-	-	16,370,843

	Level 1 31 December 2016 USD	Level 2 31 December 2016 USD	Level 3 31 December 2016 USD	Total 31 December 2016 USD
db x-trackers USD Corporate Bond UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Corporate Bonds	-	648,233,509	-	648,233,509
Forward Currency Contracts	-	18,849	-	18,849
Total financial assets	-	648,252,358	-	648,252,358

Financial liabilities at fair value through profit and loss				
Futures	(16,687)	-	-	(16,687)
Forward Currency Contracts	-	(1,395,356)	-	(1,395,356)
Total financial liabilities	(16,687)	(1,395,356)	-	(1,412,043)

	Level 1 31 December 2016 EUR	Level 2 31 December 2016 EUR	Level 3 31 December 2016 EUR	Total 31 December 2016 EUR
db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Government Bonds	-	15,408,798	-	15,408,798
Total financial assets	-	15,408,798	-	15,408,798

	Level 1 31 December 2016 USD	Level 2 31 December 2016 USD	Level 3 31 December 2016 USD	Total 31 December 2016 USD
db x-trackers MSCI World Health Care Index UCITS ETF (DR)¹				
Financial assets at fair value through profit and loss				
Equities	249,039,295	-	-	249,039,295
Total financial assets	249,039,295	-	-	249,039,295

	Level 1 31 December 2016 USD	Level 2 31 December 2016 USD	Level 3 31 December 2016 USD	Total 31 December 2016 USD
db x-trackers MSCI World Financials Index UCITS ETF (DR)¹				
Financial assets at fair value through profit and loss				
Equities	214,871,139	-	-	214,871,139
Preferred Stocks	77,645	-	-	77,645
Total financial assets	214,948,784	-	-	214,948,784

	Level 1 31 December 2016 USD	Level 2 31 December 2016 USD	Level 3 31 December 2016 USD	Total 31 December 2016 USD
db x-trackers MSCI World Energy Index UCITS ETF (DR)²				
Financial assets at fair value through profit and loss				
Equities	112,787,267	-	-	112,787,267
Rights	18,330	-	-	18,330
Total financial assets	112,805,597	-	-	112,805,597

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial period ended 30 June 2017 cont/d

4. Fair valuation hierarchy cont/d

	Level 1 31 December 2016 USD	Level 2 31 December 2016 USD	Level 3 31 December 2016 USD	Total 31 December 2016 USD
db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR)²				
Financial assets at fair value through profit and loss				
Equities	58,001,201	-	-	58,001,201
Preferred Stocks	377,105	-	-	377,105
Total financial assets	58,378,306	-	-	58,378,306
db x-trackers MSCI World Information Technology Index UCITS ETF (DR)²				
Financial assets at fair value through profit and loss				
Equities	172,199,960	-	-	172,199,960
Total financial assets	172,199,960	-	-	172,199,960
db x-trackers MSCI World Industrials Index UCITS ETF (DR)³				
Financial assets at fair value through profit and loss				
Equities	26,606,491	-	-	26,606,491
Preferred Stocks	1,128	-	-	1,128
Total financial assets	26,607,619	-	-	26,607,619
db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR)³				
Financial assets at fair value through profit and loss				
Equities	117,709,662	-	-	117,709,662
Preferred Stocks	1,176,600	-	-	1,176,600
Total financial assets	118,886,262	-	-	118,886,262
db x-trackers MSCI World Utilities Index UCITS ETF (DR)⁴				
Financial assets at fair value through profit and loss				
Equities	7,167,615	-	-	7,167,615
Total financial assets	7,167,615	-	-	7,167,615
db x-trackers MSCI World Telecom Services Index UCITS ETF (DR)⁴				
Financial assets at fair value through profit and loss				
Equities	22,770,631	-	-	22,770,631
Preferred Stocks	88,075	-	-	88,075
Total financial assets	22,858,706	-	-	22,858,706
db x-trackers MSCI World Materials Index UCITS ETF (DR)⁴				
Financial assets at fair value through profit and loss				
Equities	11,238,688	-	-	11,238,688
Preferred Stocks	19,854	-	-	19,854
Total financial assets	11,258,542	-	-	11,258,542
db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)⁵				
Financial assets at fair value through profit and loss				
Corporate Bonds	-	2,248,055	-	2,248,055
Government Bonds	-	32,319,788	-	32,319,788
Total financial assets	-	34,567,843	-	34,567,843

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Notes to the Financial Statements for the financial period ended 30 June 2017 cont/d

4. Fair valuation hierarchy cont/d

	Level 1 31 December 2016 EUR	Level 2 31 December 2016 EUR	Level 3 31 December 2016 EUR	Total 31 December 2016 EUR
db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)⁶				
Financial assets at fair value through profit and loss				
Corporate Bonds	-	24,314,796	-	24,314,796
Total financial assets	-	24,314,796	-	24,314,796

	Level 1 31 December 2016 USD	Level 2 31 December 2016 USD	Level 3 31 December 2016 USD	Total 31 December 2016 USD
db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR)⁷				
Financial assets at fair value through profit and loss				
Equities	5,267,038	-	-	5,267,038
Total financial assets	5,267,038	-	-	5,267,038

	Level 1 31 December 2016 EUR	Level 2 31 December 2016 EUR	Level 3 31 December 2016 EUR	Total 31 December 2016 EUR
db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR)⁷				
Financial assets at fair value through profit and loss				
Equities	5,229,555	-	-	5,229,555
Preferred Stocks	77,803	-	-	77,803
Total financial assets	5,307,358	-	-	5,307,358

¹ db x-trackers MSCI World Health Care Index UCITS ETF (DR) and db x-trackers MSCI World Financials Index UCITS ETF (DR) launched on 4 March 2016.

² db x-trackers MSCI World Energy Index UCITS ETF (DR), db x-trackers MSCI World Information Technology Index UCITS ETF (DR) and db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR) launched on 9 March 2016.

³ db x-trackers MSCI World Industrials Index UCITS ETF (DR) and db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR) launched on 14 March 2016.

⁴ db x-trackers MSCI World Materials Index UCITS ETF (DR), db x-trackers MSCI World Utilities Index UCITS ETF (DR) and db x-trackers MSCI World Utilities Index UCITS ETF (DR) launched on 16 March 2016.

⁵ db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR) launched on 9 April 2016.

⁶ db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR) launched on 7 June 2016.

⁷ db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR) and db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR) launched on 8 November 2016.

5. Distributions

The following distributions were paid during the financial period ended 30 June 2017:

Fund	Class	Ex- Date	Rate per unit	Total Amount
db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)	Class 1D	10 April 2017	EUR 0.1209	EUR 144,744
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)	Class 1D	10 April 2017	EUR 0.2425	EUR 727,500
db x-trackers MSCI Nordic Index UCITS ETF (DR)	Class 1D	10 April 2017	EUR 0.8436	EUR 2,100,041
Deutsche MSCI World Index Fund	Class 1D	10 April 2017	EUR 0.7911	EUR 613,034
db x-trackers Portfolio Income UCITS ETF	Class 1D	10 April 2017	EUR 0.1332	EUR 333,573
db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)	Class 1D	10 April 2017	GBP 0.4216	GBP 620,276
db x-trackers JPX-Nikkei 400 UCITS ETF (DR) (GBP)	Class 2D	10 April 2017	GBP 0.2690	GBP 288,860
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)	Class 1D	10 April 2017	JPY 30.2521	JPY 289,473,360
db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)	Class 1D	10 April 2017	USD 0.4480	USD 1,473,922
db x-trackers USD Corporate Bond UCITS ETF (DR)	Class 1D	10 April 2017	USD 0.4670	USD 13,303,586
db x-trackers USD Corporate Bond UCITS ETF (DR)	Class 2D	10 April 2017	EUR 0.2508	EUR 2,340,395
db x-trackers MSCI World Index UCITS ETF (DR)	Class 1D	10 April 2017	USD 0.9835	USD 8,288,586

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial period ended 30 June 2017 cont/d

5. Distributions cont/d

The following distributions were paid during the financial period ended 30 June 2016:

Fund	Class	Ex- Date	Rate per unit	Total Amount
db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)	Class 1D	04 April 2016	EUR 0.0100	EUR 4,900
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)	Class 1D	04 April 2016	EUR 0.1880	EUR 451,200
db x-trackers MSCI Nordic Index UCITS ETF (DR)	Class 1D	04 April 2016	EUR 0.5232	EUR 1,197,804
Deutsche MSCI World Index Fund	Class 1D	04 April 2016	EUR 0.8906	EUR 1,918,002
db x-trackers Portfolio Income UCITS ETF	Class 1D	04 April 2016	EUR 0.1633	EUR 408,929
db x-trackers Stiftungs-UCITS ETF Stabilität	Class 1D	04 April 2016	EUR 0.1174	EUR 58,825
db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)	Class 1C	04 April 2016	GBP 0.1193	GBP 217,269
db x-trackers JPX-Nikkei 400 UCITS ETF (DR) (GBP)	Class 2D - GBP Hedge	04 April 2016	GBP 0.0668	GBP 93,776
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)	Class 1D	04 April 2016	JPY 10.0674	JPY 98,528,617
db x-trackers USD Corporate Bond UCITS ETF (DR)	Class 1D	04 April 2016	USD 0.0417	USD 217,186
db x-trackers MSCI Turkey Index UCITS ETF (DR)	Class 1D	04 April 2016	USD 0.5382	USD 93,647
db x-trackers MSCI World Index UCITS ETF (DR)	Class 1D	04 April 2016	USD 0.9429	USD 8,290,409

6. Related party transactions

The counterparty to the swaps held by the Funds is Deutsche Bank AG, who is also the Fixed Fee Arranger and is therefore a related party. The Funds also include seed capital from Deutsche Bank.

The below table discloses the Funds where Deutsche Bank AG is a significant shareholder at 30 June 2017 and 31 December 2016. The Funds listed below are Funds where Deutsche Bank AG is an authorised participant ("AP") and the majority of the shares are re-sold on the secondary market.

Fund	Number of Units 30 June 2017	% of Shareholding of the Fund 30 June 2017	Number of Units 31 December 2016	% of Shareholding of the Fund 31 December 2016
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	1,070,113	100.00%	1,421,719	100.00%
db x-trackers Portfolio Income UCITS ETF	2,504,305	100.00%	2,003,444	100.00%
db x-trackers MSCI Nordic Index UCITS ETF (DR)	760,000	14.65%	860,000	31.98%
db x-trackers Mittelstand & Midcap Germany UCITS ETF (DR)	900,000	33.33%	900,000	35.29%
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)	3,888,000	96.76%	4,018,000	96.87%
db x-trackers MSCI AC World Index UCITS ETF (DR)	2,100,000	21.99%	2,100,000	87.50%
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF	4,080,000	100.00%	4,080,000	100.00%
db x-trackers MSCI USA Index UCITS ETF (DR)	15,568,000	29.48%	17,728,000	52.89%
db x-trackers S&P 500® Equal Weight UCITS ETF (DR)	9,105,226	90.39%	9,105,226	89.22%
db x-trackers MSCI World Index UCITS ETF (DR)	14,162,054	31.18%	14,162,054	37.24%
db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF	880,000	60.07%	880,000	45.83%
db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)	900,000	41.86%	900,000	33.96%
db-x trackers MSCI World Momentum Factor UCITS ETF (DR)	1,650,000	86.84%	1,650,000	100.00%
db x-trackers MSCI World Quality Factor UCITS ETF (DR)	300,000	19.35%	550,000	35.48%
db x-trackers MSCI World Value Factor UCITS ETF (DR)	2,800,000	69.14%	3,050,000	48.41%
Deutsche MSCI World Index Fund	765,705	100.00%	-	-
db x-trackers MSCI GCC Select Index UCITS ETF	56,117	3.18%	1,627,756	48.09%
db x-trackers FTSE All-World ex UK UCITS ETF (DR)	903,392	100.00%	903,392	100.00%
db x-trackers S&P 500 UCITS ETF (DR)	7,298,447	36.99%	7,068,447	49.23%
db x-trackers Russell 2000 UCITS ETF (DR)	2,961,157	100.00%	2,931,157	100.00%
db x-trackers Russell Midcap UCITS ETF (DR)	8,990,808	100.00%	8,990,808	100.00%
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)	6,228,829	33.57%	6,228,829	35.49%
db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)	221,200	15.03%	-	-
db x-trackers USD Corporate Bond UCITS ETF (DR)	17,903,949	33.40%	19,823,949	44.14%
db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS	1,240,000	100.00%	740,000	100.00%
db x-trackers MSCI World Health Care Index UCITS ETF (DR)	6,888,338	87.02%	7,048,338	71.08%
db x-trackers MSCI World Financials Index UCITS ETF (DR)	13,049,587	68.99%	13,049,587	98.00%
db x-trackers MSCI World Energy Index UCITS ETF (DR)	3,727,277	47.82%	2,287,277	65.82%
db x-trackers MSCI World Consumer Staples Index UCITS	1,747,109	100.00%	1,987,109	100.29%
db x-trackers MSCI World Information Technology Index UCITS	7,678,195	71.87%	7,678,195	81.82%
db x-trackers MSCI World Industrials Index UCITS ETF (DR)	841,509	100.00%	841,509	90.28%
db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR)	4,678,789	87.99%	4,678,789	97.93%

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Notes to the Financial Statements for the financial period ended 30 June 2017 cont/d

6. Related party transactions cont/d

Fund	Number of	% of	Number of	% of
	Units	Shareholding	Units	Shareholding
	30 June	of the Fund	31 December	of the Fund
	2017	30 June	2016	31 December
		2017		2016
db x-trackers MSCI World Utilities Index UCITS ETF (DR)	272,632	100.00%	272,632	76.06%
db x-trackers MSCI World Telecom Services Index UCITS ETF (DR)	324,477	5.36%	324,477	16.99%
db x-trackers MSCI World Materials Index UCITS ETF (DR)	270,721	100.00%	270,721	74.75%
db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)	390,000	13.82%	390,000	14.29%
db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)	600,000	5.83%	150,000	9.45%
db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR)	185,000	100.00%	185,000	100.00%
db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR)	225,000	72.58%	225,000	100.00%
db x-trackers MSCI Emerging Markets Index UCITS ETF (DR)	5,173,000	100.00%	-	-

Deutsche Bank AG did not have a significant shareholding in db x-trackers JPX-Nikkei 400 UCITS ETF (DR), db x-trackers FTSE 100 Equal Weight UCITS ETF (DR) and db x-trackers USD Corporate Bond UCITS ETF (DR) as at 30 June 2017.

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

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

The portfolio of investments of db x-trackers Portfolio Income UCITS ETF is fully invested in a range of db x-trackers and db x-trackers II Exchange Traded Funds (ETFs), which are related parties by virtue of having either a common investment manager or an Investment Manager who is part of the same ultimate parent group as Deutsche Bank AG. All gains or losses on investments and investment income for the Fund during the financial period as shown in the Statement of Comprehensive Income relates to investments in such related parties.

For details of fees paid to the Investment Manager and Sub-Investment Manager please see table below. For details of Directors' Fees paid during the financial period please refer to Note 3 Directors' remuneration.

Fund name	Share Class	Fee Rate
PIANO 400 Fund	Class A	1.12%
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	Class 1C	0.25%
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	Class 2C-Interest Rate Hedged	0.25%
db x-trackers Portfolio Income UCITS ETF	Class 1D	0.45%
db x-trackers Stiftungs-UCITS ETF Stabilität	Class 1D	0.55%
db x-trackers MSCI Nordic Index UCITS ETF (DR)	Class 1D	0.10%
db x-trackers MSCI Turkey Index UCITS ETF (DR)	Class 1D	0.45%
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)	Class 1D	0.20%
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)	Class 1C	0.29%
db x-trackers MSCI AC World Index UCITS ETF (DR)	Class 1C	0.30%
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)	Class 2C-Currency Hedged	0.50%
db x-trackers MSCI USA Index UCITS ETF (DR)	Class 1C	0.01%
db x-trackers S&P 500® Equal Weight UCITS ETF (DR)	Class 1C	0.15%
db x-trackers MSCI World Index UCITS ETF (DR)	Class 1C	0.09%
db x-trackers MSCI World Index UCITS ETF (DR)	Class 1D	0.09%
db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR)	Class 1C	0.20%
db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)	Class 1C	0.15%

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial period ended 30 June 2017 cont/d

6. Related party transactions cont/d

Fund name	Share Class	Fee Rate
db-x trackers MSCI World Momentum Factor UCITS ETF (DR)	Class 1C	0.15%
db x-trackers MSCI World Quality Factor UCITS ETF (DR)	Class 1C	0.15%
db x-trackers MSCI World Value Factor UCITS ETF (DR)	Class 1C	0.15%
Deutsche MSCI World Index Fund	Class 1D	0.01%
db x-trackers MSCI GCC Select Index UCITS ETF	Class 1C	0.45%
db x-trackers FTSE All-World ex UK UCITS ETF (DR)	Class 1C	0.20%
db x-trackers S&P 500 UCITS ETF (DR)	Class 1C EUR Hedged	0.15%
db x-trackers S&P 500 UCITS ETF (DR)	Class 2C GBP Hedged	0.15%
db x-trackers S&P 500 UCITS ETF (DR)	Class 3C CHF Hedged	0.15%
db x-trackers Russell 2000 UCITS ETF (DR)	Class 1C	0.30%
db x-trackers Russell 2000 UCITS ETF (DR)	Class 2C	0.20%
db x-trackers Russell Midcap UCITS ETF (DR)	Class 1C	0.15%
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)	Class 1D	0.10%
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)	Class 2D GBP Hedged	0.20%
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)	Class 3C EUR Hedged	0.20%
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)	Class 4C USD Hedged	0.20%
db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)	Class 1D	0.15%
db x-trackers USD Corporate Bond UCITS ETF (DR)	Class 1D	0.10%
db x-trackers USD Corporate Bond UCITS ETF (DR)	Class 2D EUR Hedged	0.15%
db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)	Class 1D	0.10%
db x-trackers MSCI World Health Care Index UCITS ETF (DR)	Class 1C	0.30%
db x-trackers MSCI World Financials Index UCITS ETF (DR)	Class 1C	0.30%
db x-trackers MSCI World Energy Index UCITS ETF (DR)	Class 1C	0.30%
db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR)	Class 1C	0.30%
db x-trackers MSCI World Information Technology Index UCITS ETF (DR)	Class 1C	0.30%
db x-trackers MSCI World Industrials Index UCITS ETF (DR)	Class 1C	0.30%
db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR)	Class 1C	0.30%
db x-trackers MSCI World Utilities Index UCITS ETF (DR)	Class 1C	0.30%
db x-trackers MSCI World Telecom Services Index UCITS ETF (DR)	Class 1C	0.30%
db x-trackers MSCI World Materials Index UCITS ETF (DR)	Class 1C	0.30%
db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)	Class 1D	0.40%
db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)	Class 1D	0.15%
db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)	Class 2D USD Hedged	0.20%
db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR)	Class 1D	0.10%
db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR)	Class 2D EUR Hedged	0.20%
db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR)	Class 1D	0.15%

Connected Party Transactions

Regulation 41 of the UCITS Regulations “Restrictions of transactions with connected persons” states that “A responsible person shall ensure that any transaction between a UCITS and a connected person conducted a) at arm’s length; and b) in the best interest of the unit-holders of the UCITS”.

As required under UCITS Regulation 78.4, the Directors, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 41(1) are applied to all transactions with a connected party; and all transactions with a connected parties that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 41(1).

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial period ended 30 June 2017 cont/d

7. Efficient Portfolio Management and Financial Derivative Instruments (“FDIs”)

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

During the financial period ended and as at 30 June 2017 and 31 December 2016, the Company employed techniques or instruments for Efficient Portfolio Management purposes, see detail below.

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

The Company may employ techniques and instruments including but not limited to futures contracts, forward contracts, funded swaps, total return swaps and stock lending activities for efficient portfolio management purposes and for investment purposes.

Futures contracts

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

Forward foreign currency contracts

Forward Foreign Currency Exchange Contracts - The fair value of open forward foreign currency exchange contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the Statement of Financial Position date. For each relevant Fund, gains or losses on open foreign currency exchange contracts are included in the financial assets (or liabilities) at fair value through profit or loss, as appropriate, on the Statement of Financial Position and are shown in the Portfolio of Investments of each relevant Fund.

Funded Swaps

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

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

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

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial period ended 30 June 2017 cont/d

7. Efficient Portfolio Management and Financial Derivative Instruments (“FDIs”) cont/d

Funded Swaps cont/d

The return on the funded swap reflects the performance of:

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

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

Total Return Swaps

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

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

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 Statement of Financial Position 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.

The total value of outstanding securities on loan by the relevant Funds as at 30 June 2017 is disclosed below:

Fund	Currency	Quantity on loan	Fair Value
db x-trackers MSCI Nordic Index UCITS ETF (DR)	EUR	1,375,953	14,337,393
db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)	USD	20	60,724
db x-trackers MSCI World Health Care Index UCITS ETF (DR)	USD	12,500	347,077
db x-trackers MSCI World Financials Index UCITS ETF (DR)	USD	99,143	2,273,731
db x-trackers Mittelstand & MidCap Germany UCITS (DR)	EUR	344,488	13,334,195
db x-trackers MSCI AC World Index UCITS ETF (DR)	EUR	17,960	587,293
db x-trackers MSCI World Energy Index UCITS ETF (DR)	USD	167,500	3,947,526
db x-trackers MSCI USA Index UCITS ETF (DR)	USD	3,328,469	163,839,303
db x-trackers S&P 500® Equal Weight UCITS (DR)	USD	752,570	22,879,128
db x-trackers World Quality Factor UCITS ETF (DR)	USD	4,270	323,952
db x-trackers World Value Factor UCITS ETF (DR)	USD	100,689	479,881
Deutsche MSCI World Index Fund	USD	803,340	11,174,920
db x-trackers FTSE Developed Europe ex UK Property UCITS ETF (DR)	EUR	164,300	1,843,933
db x-trackers S&P 500 UCITS ETF (DR)	USD	491,460	22,107,029
db x-trackers Russell 2000 UCITS ETF (DR)	USD	1,054,820	24,155,613
db x-trackers Russell Midcap UCITS ETF (DR)	USD	36,500	1,728,254
db x-trackers MSCI World Materials Index UCITS ETF (DR)	USD	1,200	10,975
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)	JPY	449,600	10,554,109
db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR)	USD	77,000	798,170
db x-trackers MSCI World Information Technology Index UCITS ETF (DR)	USD	18,400	70,137
db x-trackers MSCI World Industrials Index UCITS ETF (DR)	USD	220	31,825

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Notes to the Financial Statements for the financial period ended 30 June 2017 cont/d

7. Efficient Portfolio Management and Financial Derivative Instruments (“FDIs”) cont/d

The total value of outstanding securities on loan by the relevant Funds as at 31 December 2016 is disclosed below:

Fund	Currency	Quantity on loan	Fair Value
db x-trackers MSCI Nordic Index UCITS ETF (DR)	EUR	188,754	20,231,273
db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)	USD	28,200	56,376,424
db x-trackers MSCI World Health Care Index UCITS ETF (DR)	USD	25,000	6,770,330
db x-trackers MSCI World Financials Index UCITS ETF (DR)	USD	98,800	1,469,890
db x-trackers Mittelstand & MidCap Germany UCITS (DR)	EUR	507,279	12,045,792
db x-trackers MSCI AC World Index UCITS ETF (DR)	EUR	51,972	4,050,173
db x-trackers MSCI World Energy Index UCITS ETF (DR)	USD	51,308	2,477,366
db x-trackers MSCI World Index UCITS ETF (DR)	USD	678,201	212,064,651
db x-trackers MSCI USA Index (DR)	USD	1,227,060	71,745,724
db x-trackers S&P 500® Equal Weight UCITS (DR)	USD	307,169	14,167,497
db-x trackers MSCI World Quality Factor UCITS ETF (DR)	USD	3,000	331,260
db-x trackers MSCI World Momentum Factor UCITS ETF (DR)	USD	4,000	244,320
x-trackers MSCI World Value Factor UCITS ETF (DR)	USD	124,728	76,018,974
Deutsche MSCI World Index Fund	EUR	34,900	512,272
db x-trackers FTSE All-World ex UK UCITS ETF (DR)	GBP	1,500	114,257
db x-trackers S&P 500 UCITS ETF (DR)	USD	128,820	10,048,177
db x-trackers Russell 2000 UCITS ETF (DR)	USD	350,836	6,289,063
db x-trackers Russell Midcap UCITS ETF (DR)	USD	69,800	1,607,799
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)	JPY	402,600	1,053,073,300
db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR)	USD	10,900	294,954
db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR)	USD	36,300	440,210
db x-trackers MSCI World Information Technology Index UCITS ETF (DR)	USD	23,000	75,785,000

The table below details the collateral amounts held at 30 June 2017 and 31 December 2016 in respect of securities held on loan.

Fund	Collateral held at	Collateral held at
	30 June 2017	31 December 2016
	EUR	EUR
db x-trackers MSCI Nordic Index UCITS ETF (DR)	16,134,644	5,708,544
db x-trackers Mittelstand & MidCap Germany UCITS (DR)	14,353,762	13,248,476
db x-trackers MSCI AC World Index UCITS ETF (DR)	646,761	567,453
db x-trackers MSCI USA Index (DR)	170,430,613	71,877,472
db x-trackers MSCI World Index UCITS ETF (DR)	12,738,399	9,594,135
db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)	76,225	784,969
db-x trackers MSCI World Momentum Factor UCITS ETF (DR)	-	190,232
db x-trackers MSCI World Quality Factor UCITS ETF (DR)	347,126	254,259
db x-trackers MSCI World Value Factor UCITS ETF (DR)	514,141	979,583
Deutsche MSCI World Index Fund	-	425,922
db x-trackers FTSE All-World ex UK UCITS ETF (DR)	-	103,169
db x-trackers S&P 500 UCITS ETF (DR)	23,220,908	10,193,964
db x-trackers S&P 500® Equal Weight UCITS (DR)	24,029,844	14,183,901
db x-trackers Russell 2000 UCITS ETF (DR)	26,612,906	6,346,938
db x-trackers Russell Midcap UCITS ETF (DR)	1,826,209	1,635,170
db x-trackers MSCI World Materials Index UCITS ETF (DR)	12,279	-
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)	11,271,317	9,255,520
db x-trackers MSCI World Financials Index UCITS ETF (DR)	2,416,609	1,146,094
db x-trackers MSCI World Health Care Index UCITS ETF (DR)	773,851	271,391
db x-trackers MSCI World Information Technology Index UCITS ETF (DR)	76,662	672,617
db x-trackers MSCI World Energy Index UCITS ETF (DR)	4,182,115	2,008,790
db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR)	850,057	319,354
db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR)	1,975,522	141,242
db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR)	35,483	-
Total	312,525,433	149,909,195

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8. Exchange rates

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

	June 2017 EUR Rate	Dec 2016 EUR Rate	June 2017 GBP Rate	Dec 2016 GBP Rate	June 2017 JPY Rate	Dec 2016 JPY Rate	June 2017 USD Rate	Dec 2016 USD Rate
AED	4.1892	3.8740	4.7710	4.5384	0.0327	0.0315	3.6730	3.6729
AUD	1.4869	1.4566	1.6934	1.7065	0.0116	0.0118	1.3037	1.3810
BRL	3.7789	3.4329	4.3037	4.0217	0.0295	0.0279	3.3133	3.2547
CAD	1.4812	1.4145	1.6869	1.6571	0.0116	0.0115	1.2987	1.3411
CHF	1.0922	1.0720	1.2439	1.2559	0.0085	0.0087	0.9577	1.0164
CLP	758.1521	758.1521	863.4441	863.4441	5.9160	5.7426	664.7250	664.7250
COP	3,484.4600	3,484.4600	3,968.3810	3,968.3810	27.1900	25.7384	3,055.0700	3,055.0700
CZK	26.1150	27.0205	29.7418	31.6548	0.2038	0.2196	22.8969	25.6180
DKK	7.4350	7.4355	8.4676	8.7108	0.0580	0.0604	6.5188	7.0496
EUR	1.0000	1.0000	1.1389	1.1715	0.0078	0.0081	0.8768	0.9481
GBP	0.8781	0.8536	1.0000	1.0000	0.0069	0.0069	0.7699	0.8093
HKD	8.9036	8.1776	10.1402	9.5802	0.0695	0.0665	7.8065	7.7532
HUF	309.1000	308.8651	352.0278	361.8383	2.4120	2.5107	271.0097	292.8325
IDR	15,200.6798	14,210.1188	17,311.7465	16,647.2876	118.6143	115.5099	13,327.5000	13,472.5000
ILS	3.9802	4.0594	4.5329	4.7556	0.0311	0.0330	3.4897	3.8487
JPY	128.1522	123.0208	145.9499	144.1200	1.0000	1.0000	112.3600	116.6350
KRW	1,304.9603	1,273.9270	1,486.1928	1,492.4174	10.1829	10.3554	1,144.1500	1,207.8000
MXN	20.6437	21.7294	23.5107	25.4562	0.1611	0.1766	18.0998	20.6015
MYR	4.8960	4.7316	5.5759	5.5431	0.0382	0.0385	4.2927	4.4860
NOK	9.5540	9.0790	10.8808	10.6361	0.0746	0.0738	8.3767	8.6077
NZD	1.5577	1.5126	1.7740	1.7720	0.0122	0.0123	1.3657	1.4341
PHP	57.5522	52.4343	65.5450	61.4272	0.4491	0.4262	50.4600	49.7125
PLN	4.2295	4.4028	4.8169	5.1580	0.0330	0.0358	3.7083	4.1743
QAR	4.1749	3.8408	4.7547	4.4995	0.0326	0.0312	3.6604	3.6414
RUB	67.5990	67.5990	76.9871	76.9871	0.5275	0.5234	59.2688	59.2688
SEK	9.6200	9.5820	10.9561	11.2254	0.0751	0.0779	8.4346	9.0846
SGD	1.5704	1.5238	1.7885	1.7851	0.0123	0.0124	1.3769	1.4447
THB	38.7445	37.7711	44.1253	44.2492	0.3023	0.3070	33.9700	35.8105
TRY	4.0176	3.7102	4.5756	4.3465	0.0314	0.0302	3.5226	3.5176
TWD	34.6955	33.9935	39.5140	39.8237	0.2707	0.2763	30.4200	32.2290
USD	1.1405	1.0547	1.2989	1.2356	0.0089	0.0086	1.0000	1.0000
ZAR	14.9441	14.4237	17.0195	16.8975	0.1166	0.1172	13.1025	13.6750

9. Soft commission arrangements

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

10. Net Asset Value per Unit

PIANO 400 Fund

	30/06/2017	31/12/2016	30/06/2016
Net Asset Value per financial statements	EUR 485,898,138	EUR 486,830,345	EUR 493,754,923
Number of redeemable participating shares in issue Class A	4,993,209	4,993,209	4,993,209
Net Asset Value per redeemable participating shares Class A	EUR 97.31	EUR 97.50	EUR 98.89

db x-trackers EUR Liquid Corporate 12.5 UCITS ETF

	30/06/2017	31/12/2016	30/06/2016
Net Asset Value per financial statements	EUR 275,057,128	EUR 363,859,644	EUR 440,234,965
Number of redeemable participating shares in issue Class 1C	1,070,113	1,421,719	1,647,879
Net Asset Value per redeemable participating shares Class 1C	EUR 257.04	EUR 255.93	EUR 267.15

db x-trackers Portfolio Income UCITS ETF

	30/06/2017	31/12/2016	30/06/2016
Net Asset Value per financial statements	EUR 28,979,306	EUR 23,307,677	EUR 28,224,081
Number of redeemable participating shares in issue Class 1D	2,504,305	2,003,444	2,504,305
Net Asset Value per redeemable participating shares Class 1D	EUR 11.57	EUR 11.63	EUR 11.27

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Notes to the Financial Statements for the financial period ended 30 June 2017 cont/d

10. Net Asset Value per Unit cont/d

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

	30/06/2017	31/12/2016	30/06/2016
Net Asset Value per financial statements	EUR 178,260,895	EUR 85,729,407	EUR 72,568,734
Number of redeemable participating shares in issue Class 1D	5,189,380	2,689,380	2,389,380
Net Asset Value per redeemable participating shares Class1D	EUR 34.35	EUR 31.88	EUR 30.37

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

	30/06/2017	31/12/2016	30/06/2016
Net Asset Value per financial statements	EUR 60,732,704	EUR 50,244,800	EUR 44,352,264
Number of redeemable participating shares in issue Class 1D	2,700,000	2,550,000	2,550,000
Net Asset Value per redeemable participating shares Class1D	EUR 22.49	EUR 19.70	EUR 17.39

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

	30/06/2017	31/12/2016	30/06/2016
Net Asset Value per financial statements	USD 122,258,870	USD 117,871,866	USD 112,515,510
Number of redeemable participating shares in issue Class 1C	4,018,000	4,148,000	4,148,000
Net Asset Value per redeemable participating shares Class 1C	USD 30.43	USD 28.42	USD 27.13

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

	30/06/2017	31/12/2016	30/06/2016
Net Asset Value per financial statements	EUR 171,379,060	EUR 137,712,717	EUR 165,709,264
Number of redeemable participating shares in issue Class 1C	9,550,000	7,900,000	10,650,000
Net Asset Value per redeemable participating shares Class 1C	EUR 17.95	EUR 17.43	EUR 15.56

db x-trackers MSCI AC Far East ex Japan Index UCITS ETF

	30/06/2017	31/12/2016	30/06/2016
Net Asset Value per financial statements	EUR 21,517,596	EUR 18,947,477	EUR 17,387,872
Number of redeemable participating shares in issue Class 2C Currency Hedged	1,480,000	1,480,000	1,480,000
Net Asset Value per redeemable participating shares Class 2C Currency Hedged	EUR 14.54	EUR 12.80	EUR 11.75

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

	30/06/2017	31/12/2016	30/06/2016
Net Asset Value per financial statements	USD 3,361,680,079	USD 1,951,345,829	USD 1,826,476,483
Number of redeemable participating shares in issue Class 1C	52,812,000	33,516,000	33,740,000
Net Asset Value per redeemable participating shares Class 1C	USD 63.65	USD 58.22	USD 54.13

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

	30/06/2017	31/12/2016	30/06/2016
Net Asset Value per financial statements	USD 457,729,964	USD 430,318,889	USD 360,798,607
Number of redeemable participating shares in issue Class 1C	10,073,226	10,205,226	9,259,226
Net Asset Value per redeemable participating shares Class 1C	USD 45.44	USD 42.17	USD 38.97

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

	30/06/2017	31/12/2016	30/06/2016
Net Asset Value per financial statements	USD 1,955,238,264	USD 1,493,625,306	USD 1,201,105,418
Number of redeemable participating shares in issue Class 1C	36,529,973	30,897,387	26,555,881
Net Asset Value per redeemable participating shares Class 1C	USD 53.52	USD 48.34	USD 45.23
Net Asset Value per financial statements	USD 457,904,389	USD 338,156,955	USD 370,278,803
Number of redeemable participating shares in issue Class 1D	8,890,811	7,127,465	8,341,504
Net Asset Value per redeemable participating shares Class 1D	USD 51.50	USD 47.44	USD 44.39

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

	30/06/2017	31/12/2016	30/06/2016
Net Asset Value per financial statements	EUR 75,661,526	EUR 92,024,711	EUR 223,884,309
Number of redeemable participating shares in issue Class 1C	1,465,000	1,920,000	4,650,000
Net Asset Value per redeemable participating shares Class 1C	EUR 51.65	EUR 47.93	EUR 48.15

db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)

	30/06/2017	31/12/2016	30/06/2016
Net Asset Value per financial statements	USD 58,263,141	USD 65,810,400	USD 47,452,442
Number of redeemable participating shares in issue Class 1C	2,150,000	2,650,000	1,900,000
Net Asset Value per redeemable participating shares Class 1C	USD 27.10	USD 24.83	USD 24.98

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Notes to the Financial Statements for the financial period ended 30 June 2017 cont/d

10. Net Asset Value per Unit cont/d

db-x trackers MSCI World Momentum Factor UCITS ETF (DR)

	30/06/2017	31/12/2016	30/06/2016
Net Asset Value per financial statements	USD 51,459,598	USD 32,911,164	USD 36,782,572
Number of redeemable participating shares in issue Class 1C	1,900,000	1,400,000	1,650,000
Net Asset Value per redeemable participating shares Class 1C	USD 27.08	USD 23.51	USD 22.29

db x-trackers MSCI World Quality Factor UCITS ETF (DR)

	30/06/2017	31/12/2016	30/06/2016
Net Asset Value per financial statements	USD 48,143,397	USD 43,424,013	USD 40,861,309
Number of redeemable participating shares in issue Class 1C	1,550,000	1,550,000	1,550,000
Net Asset Value per redeemable participating shares Class 1C	USD 31.06	USD 28.02	USD 26.36

db x-trackers MSCI World Value Factor UCITS ETF (DR)

	30/06/2017	31/12/2016	30/06/2016
Net Asset Value per financial statements	USD 117,507,915	USD 169,687,984	USD 93,606,729
Number of redeemable participating shares in issue Class 1C	4,050,000	6,300,000	3,800,000
Net Asset Value per redeemable participating shares Class 1C	USD 29.01	USD 26.93	USD 24.63

Deutsche MSCI World Index Fund

	30/06/2017	31/12/2016	30/06/2016
Net Asset Value per financial statements	EUR 34,048,394	EUR 110,698,676	EUR 96,001,703
Number of redeemable participating shares in issue Class 1D	765,705	2,498,911	2,439,435
Net Asset Value per redeemable participating shares Class 1D	EUR 44.47	EUR 44.30	EUR 39.35

db x-trackers MSCI GCC Select Index UCITS ETF

	30/06/2017	31/12/2016	30/06/2016
Net Asset Value per financial statements	USD 25,560,381	USD 47,005,833	USD 71,585,032
Number of redeemable participating shares in issue Class 1C	1,763,476	3,385,115	5,675,582
Net Asset Value per redeemable participating shares Class 1C	USD 14.49	USD 13.89	USD 12.61

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

	30/06/2017	31/12/2016	30/06/2016
Net Asset Value per financial statements	GBP 35,780,433	GBP 33,692,897	GBP 29,175,893
Number of redeemable participating shares in issue Class 1C	723,392	723,392	723,392
Net Asset Value per redeemable participating shares Class 1C	GBP 49.46	GBP 46.58	GBP 40.33

db x-trackers S&P 500 UCITS ETF (DR)

	30/06/2017	31/12/2016	30/06/2016
Net Asset Value per financial statements	EUR 364,684,961	EUR 314,558,336	EUR 434,341,727
Number of redeemable participating shares in issue Class 1C - EUR Hedged	9,723,501	9,063,501	13,353,501
Net Asset Value per redeemable participating shares Class 1C - EUR Hedged	EUR 37.51	EUR 34.71	EUR 32.53
Net Asset Value per financial statements	GBP 400,020,602	GBP 197,337,227	GBP 68,655,647
Number of redeemable participating shares in issue Class 2C - GBP Hedged	9,790,496	5,240,496	1,950,496
Net Asset Value per redeemable participating shares Class 2C - GBP Hedged	GBP 40.86	GBP 37.66	GBP 35.20
Net Asset Value per financial statements	CHF 5,614,153	CHF 1,322,179	CHF 1,242,812
Number of redeemable participating shares in issue Class 3C - CHF Hedged	214,450	54,450	54,450
Net Asset Value per redeemable participating shares Class 3C - CHF Hedged	CHF 26.18	CHF 24.28	CHF 22.82

db x-trackers Russell 2000 UCITS ETF (DR)

	30/06/2017	31/12/2016	30/06/2016
Net Asset Value per financial statements	USD 449,666,663	USD 462,865,221	USD 250,173,004
Number of redeemable participating shares in issue Class 1C	2,316,157	2,496,157	1,594,778
Net Asset Value per redeemable participating shares Class 1C	USD 194.14	USD 185.43	USD 156.87
Net Asset Value per financial statements	-	-	USD 879,470
Number of redeemable participating shares in issue Class 2C	-	-	56
Net Asset Value per redeemable participating shares Class 2C	-	-	USD 15,704.82

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Notes to the Financial Statements for the financial period ended 30 June 2017 cont/d

10. Net Asset Value per Unit cont/d

db x-trackers Russell Midcap UCITS ETF (DR)

	30/06/2017	31/12/2016	30/06/2016
Net Asset Value per financial statements	USD 136,015,093	USD 126,324,449	USD 107,615,038
Number of redeemable participating shares in issue Class 1C	6,515,808	6,515,808	5,965,808
Net Asset Value per redeemable participating shares Class 1C	USD 20.87	USD 19.39	USD 18.04

db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

	30/06/2017	31/12/2016	30/06/2016
Net Asset Value per financial statements	JPY 14,203,125,795	JPY 13,647,450,356	JPY 10,043,240,702
Number of redeemable participating shares in issue Class 1D	9,568,703	9,568,703	8,586,898
Net Asset Value per redeemable participating shares Class 1D	JPY 1,484.33	JPY 1,426.26	JPY 1,169.60

Net Asset Value per financial statements	GBP 15,444,278	GBP 14,791,708	GBP 12,142,839
Number of redeemable participating shares in issue Class 2D - GBP Hedged	1,073,829	1,073,829	1,073,829
Net Asset Value per redeemable participating shares Class 2D - GBP Hedged	GBP 14.38	GBP 13.77	GBP 11.31

Net Asset Value per financial statements	EUR 65,150,728	EUR 55,176,929	EUR 19,718,432
Number of redeemable participating shares in issue Class 3C - EUR Hedged	4,405,355	3,955,355	1,715,400
Net Asset Value per redeemable participating shares Class 3C - EUR Hedged	EUR 14.79	EUR 13.95	EUR 11.49

Net Asset Value per financial statements	USD 53,239,161	USD 41,934,983	USD 34,351,674
Number of redeemable participating shares in issue Class 4C - USD Hedged	3,505,000	2,955,000	2,955,000
Net Asset Value per redeemable participating shares Class 4C - USD Hedged	USD 15.19	USD 14.19	USD 11.62

db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)

	30/06/2017	31/12/2016	30/06/2016
Net Asset Value per financial statements	GBP 17,522,561	GBP 16,436,790	GBP 18,923,024
Number of redeemable participating shares in issue Class 1C	1,471,243	1,421,200	1,821,200
Net Asset Value per redeemable participating shares Class 1C	GBP 11.91	GBP 11.57	GBP 10.39

db x-trackers USD Corporate Bond UCITS ETF (DR)

	30/06/2017	31/12/2016	30/06/2016
Net Asset Value per financial statements	USD 633,810,859	USD 510,478,644	USD 261,595,570
Number of redeemable participating shares in issue Class 1D	43,162,231	35,081,772	17,617,593
Net Asset Value per redeemable participating shares Class 1D	USD 14.68	USD 14.55	USD 14.85

Net Asset Value per financial statements	EUR 151,143,124	EUR 140,106,495	EUR 60,817,875
Number of redeemable participating shares in issue Class 2D - EUR Hedged	10,448,258	9,826,804	4,137,988
Net Asset Value per redeemable participating shares Class 2D - EUR Hedged	EUR 14.47	EUR 14.26	EUR 14.70

db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)

	30/06/2017	31/12/2016	30/06/2016
Net Asset Value per financial statements	EUR 24,801,897	EUR 15,625,358	EUR 14,940,242
Number of redeemable participating shares in issue Class 1D	1,197,223	740,000	690,000
Net Asset Value per redeemable participating shares Class 1D	EUR 20.72	EUR 21.12	EUR 21.65

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

	30/06/2017	31/12/2016	30/06/2016
Net Asset Value per financial statements	USD 230,504,871	USD 249,165,909	USD 184,815,225
Number of redeemable participating shares in issue Class 1C	7,915,527	9,915,527	6,955,527
Net Asset Value per redeemable participating shares Class 1C	USD 29.12	USD 25.13	USD 26.57

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

	30/06/2017	31/12/2016	30/06/2016
Net Asset Value per financial statements	USD 336,755,644	USD 215,031,286	USD 152,756,478
Number of redeemable participating shares in issue Class 1C	18,915,753	13,315,753	11,565,753
Net Asset Value per redeemable participating shares Class 1C	USD 17.80	USD 16.15	USD 13.21

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

	30/06/2017	31/12/2016	30/06/2016
Net Asset Value per financial statements	USD 228,796,708	USD 112,849,467	USD 79,799,795
Number of redeemable participating shares in issue Class 1C	7,794,918	3,474,918	2,674,918
Net Asset Value per redeemable participating shares Class 1C	USD 29.35	USD 32.48	USD 29.83

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Notes to the Financial Statements for the financial period ended 30 June 2017 cont/d

10. Net Asset Value per Unit cont/d

db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR)			
	30/06/2017	31/12/2016	30/06/2016
Net Asset Value per financial statements	USD 53,173,243	USD 58,379,422	USD 58,510,601
Number of redeemable participating shares in issue Class 1C	1,621,417	1,981,417	1,861,417
Net Asset Value per redeemable participating shares Class 1C	USD 32.79	USD 29.46	USD 31.43
db x-trackers MSCI World Information Technology Index UCITS ETF (DR)			
	30/06/2017	31/12/2016	30/06/2016
Net Asset Value per financial statements	USD 230,567,554	USD 172,196,943	USD 118,522,907
Number of redeemable participating shares in issue Class 1C	11,463,748	9,383,748	7,303,748
Net Asset Value per redeemable participating shares Class 1C	USD 21.58	USD 18.35	USD 16.23
db x-trackers MSCI World Industrials Index UCITS ETF (DR)			
	30/06/2017	31/12/2016	30/06/2016
Net Asset Value per financial statements	USD 17,793,741	USD 26,623,662	USD 19,563,933
Number of redeemable participating shares in issue Class 1C	552,073	932,073	742,073
Net Asset Value per redeemable participating shares Class 1C	USD 32.23	USD 28.56	USD 26.36
db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR)			
	30/06/2017	31/12/2016	30/06/2016
Net Asset Value per financial statements	USD 147,151,857	USD 118,962,303	USD 118,343,155
Number of redeemable participating shares in issue Class 1C	5,317,672	4,777,672	5,137,627
Net Asset Value per redeemable participating shares Class 1C	USD 27.67	USD 24.90	USD 23.03
db x-trackers MSCI World Utilities Index UCITS ETF (DR)			
	30/06/2017	31/12/2016	30/06/2016
Net Asset Value per financial statements	USD 3,518,009	USD 7,169,722	USD 5,537,383
Number of redeemable participating shares in issue Class 1C	158,433	358,433	258,433
Net Asset Value per redeemable participating shares Class 1C	USD 22.21	USD 20.00	USD 21.43
db x-trackers MSCI World Telecom Services Index UCITS ETF (DR)			
	30/06/2017	31/12/2016	30/06/2016
Net Asset Value per financial statements	USD 72,541,769	USD 22,832,494	USD 5,853,294
Number of redeemable participating shares in issue Class 1C	6,049,808	1,909,808	469,808
Net Asset Value per redeemable participating shares Class 1C	USD 11.99	USD 11.96	USD 12.46
db x-trackers MSCI World Materials Index UCITS ETF (DR)			
	30/06/2017	31/12/2016	30/06/2016
Net Asset Value per financial statements	USD 6,901,752	USD 11,262,645	USD 7,794,260
Number of redeemable participating shares in issue Class 1C	202,173	362,173	282,173
Net Asset Value per redeemable participating shares Class 1C	USD 34.14	USD 31.10	USD 27.62
db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)			
	30/06/2017	31/12/2016	30/06/2016
Net Asset Value per financial statements	USD 37,223,843	USD 35,336,296	USD 53,094,196
Number of redeemable participating shares in issue Class 1D	2,822,005	2,730,000	3,978,000
Net Asset Value per redeemable participating shares Class 1D	USD 13.19	USD 12.94	USD 13.35
db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)¹			
	30/06/2017	31/12/2016	
Net Asset Value per financial statements	EUR 162,651,518	EUR 24,710,172	
Number of redeemable participating shares in issue Class 1D	10,288,000	1,588,000	
Net Asset Value per redeemable participating shares Class 1D	EUR 15.81	EUR 15.56	
db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR)²			
	30/06/2017	31/12/2016	
Net Asset Value per financial statements	USD 5,746,375	USD 5,268,311	
Number of redeemable participating shares in issue Class 1D	185,000	185,000	
Net Asset Value per redeemable participating shares Class 1D	USD 31.06	USD 28.48	
db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR)²			
	30/06/2017	31/12/2016	
Net Asset Value per financial statements	EUR 8,021,181	EUR 5,311,527	
Number of redeemable participating shares in issue Class 1D	310,000	225,000	
Net Asset Value per redeemable participating shares Class 1D	EUR 25.87	EUR 23.61	

¹ db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR) launched on 7 June 2016.

² db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR) and db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR) launched on 8 November 2016.

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Notes to the Financial Statements for the financial period ended 30 June 2017 cont/d

10. Net Asset Value per Unit cont/d

db x-trackers MSCI Emerging Markets Index UCITS ETF (DR)³

	30/06/2017
Net Asset Value per financial statements	USD 232,693,143
Number of redeemable participating shares in issue Class 1C	5,173,000
Net Asset Value per redeemable participating shares Class 1C	USD 44.98

³ (index) db x-trackers MSCI Emerging Markets Index UCITS ETF (DR) launched on 21 April 2017.

11. Significant events during the financial period end

The Company launched Class 2D GBP Hedged and Class 3C EUR Hedged for db x-trackers MSCI World Index Fund UCITS ETF (DR) on 30 January 2017.

db x-trackers MSCI Emerging Markets Index UCITS ETF (DR) changed its investment objective and added a new "4C - USD Hedged" share class on 24 February 2017.

The following sub-funds launched during the period as follows:

db x-trackers MSCI Emerging Markets Index UCITS ETF (DR) launched on 21 June 2017.

db x-trackers USD Corporate Bond UCITS ETF (DR) changed its name into db x-trackers USD Corporate Bond UCITS ETF (DR) on 9 June 2017.

On 23 February 2017 there was a shareholder notice issued for the Portfolio Income UCITS ETF Fund noting a change in sub-investment manager in 2017. The Board of Directors has resolved that Deutsche International Corporate Services (Ireland) Limited (the "Investment Manager") will appoint Deutsche Asset Management Investment GmbH ("DeAM GmbH") as the sub-investment manager (the "Sub-Investment Manager") of the Fund.

The following funds have changed its management and fixed fee rates and Total expense ratio:

Fund	Management Fee	Previous	Previous	Fixed Fee	Fixed Fee	TER	Previous TER
		Management Fee	Fixed Fee				
db x-trackers MSCI AC World Index UCITS ETF (DR)	0.20%	0.30%	0.20%	0.20%	0.40%	0.50%	
db x-trackers MSCI Emerging Markets Index UCITS ETF (DR) ¹	0.10%	-	0.10%	-	0.20%	-	
db x-trackers MSCI Emerging Markets Index UCITS ETF (DR) ¹	0.10%	-	0.10%	-	0.20%	-	
db x-trackers MSCI Europe Index UCITS ETF (DR) ²	0.15%	-	0.10%	-	0.25%	-	
db x-trackers MSCI Europe Index UCITS ETF (DR) ²	0.15%	-	0.10%	-	0.25%	-	
db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR)	0.15%	0.30%	0.15%	0.15%	0.30%	0.45%	
db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR)	0.15%	0.30%	0.15%	0.15%	0.30%	0.45%	
db x-trackers MSCI World Energy Index UCITS ETF (DR)	0.15%	0.30%	0.15%	0.15%	0.30%	0.45%	
db x-trackers MSCI World Financials Index UCITS ETF (DR)	0.15%	0.30%	0.15%	0.15%	0.30%	0.45%	
db x-trackers MSCI World Health Care Index UCITS ETF (DR)	0.15%	0.30%	0.15%	0.15%	0.30%	0.45%	
db x-trackers MSCI World Industrials Index UCITS ETF (DR)	0.15%	0.30%	0.15%	0.15%	0.30%	0.45%	
db x-trackers MSCI World Information Technology Index UCITS ETF (DR)	0.15%	0.30%	0.15%	0.15%	0.30%	0.45%	
db x-trackers MSCI World Materials Index UCITS ETF (DR)	0.15%	0.30%	0.15%	0.15%	0.30%	0.45%	
db x-trackers MSCI World Telecom Services Index UCITS ETF (DR)	0.15%	0.30%	0.15%	0.15%	0.30%	0.45%	
db x-trackers MSCI World Utilities Index UCITS ETF (DR)	0.15%	0.30%	0.15%	0.15%	0.30%	0.45%	
db x-trackers Russell 2000 UCITS ETF (DR)	0.15%	0.30%	0.15%	0.15%	0.30%	0.45%	
db x-trackers S&P 500 UCITS ETF (DR) (CHF)	0.10%	0.15%	0.10%	0.15%	0.20%	0.30%	
db x-trackers S&P 500 UCITS ETF (DR) (EUR)	0.10%	0.15%	0.10%	0.15%	0.20%	0.30%	
db x-trackers S&P 500 UCITS ETF (DR) (GBP)	0.10%	0.15%	0.10%	0.15%	0.20%	0.30%	

¹ db x-trackers MSCI Emerging Markets Index UCITS ETF (DR) launched on 21 June 2017.

² Authorised but not launched as at 30 June 2017.

The updated supplements were noted on 23 June 2017.

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial period ended 30 June 2017 cont/d

11. Significant events during the financial period end cont/d

The following distributions have been paid during the financial period end:

Fund	Class	Ex-Date	Rate per unit	Total Amount
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)	Class 1D	10 April 2017	JPY 30.2521	JPY 289,473,360
db x-trackers JPX-Nikkei 400 UCITS ETF (DR) (GBP)	Class 2D	10 April 2017	GBP 0.2690	GBP 288,860
db x-trackers MSCI World Index UCITS ETF (DR)	Class 1D	10 April 2017	USD 0.9835	USD 8,288,586
db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)	Class 1D	10 April 2017	GBP 0.4216	GBP 620,276
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)	Class 1D	10 April 2017	EUR 0.2425	EUR 727,500
db x-trackers MSCI Nordic Index UCITS ETF (DR)	Class 1D	10 April 2017	EUR 0.8436	EUR 2,100,041
db x-trackers MSCI World Index Fund	Class 1D	10 April 2017	EUR 0.7911	EUR 613,034
db x-trackers Portfolio Income UCITS ETF	Class 1D	10 April 2017	EUR 0.1332	EUR 333,573
db x-trackers USD Corporate Bond UCITS ETF (DR) (EUR)	Class 2D	10 April 2017	EUR 0.2508	EUR 2,340,395
db x-trackers USD Corporate Bond UCITS ETF (DR)	Class 1D	10 April 2017	USD 0.4670	USD 13,303,586
db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)	Class 1D	10 April 2017	USD 0.4480	USD 1,473,922
db x-trackers Eurozone Sovereigns Quality weighted UCITS ETF (DR)	Class 1D	10 April 2017	EUR 0.1209	EUR 144,744

12. Significant events after the financial period end

There were no significant events after the financial period end.

13. Approval of the financial statements

The financial statements were approved by the Directors on 15 August 2017.

CONCEPT FUND SOLUTIONS PLC

Supplemental Data

A. Portfolio changes for the financial period ended 30 June 2017

db x-trackers EUR Liquid Corporate 12.5 UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial period

	Coupon %	Maturity	Cost EUR
France (Republic of)	3.50	25/04/2026	26,841,760
France (Republic of)	4.00	25/10/2038	25,538,601
France (Republic of)	3.00	25/04/2022	25,384,040
France (Republic of)	1.50	25/05/2031	25,281,156
France (Republic of)	8.50	25/04/2023	24,745,380
France (Republic of)	4.50	25/04/2041	22,485,500
France (Republic of)	2.75	25/10/2027	21,111,840
France (Republic of)	1.75	25/05/2023	12,564,922
Germany (Federal Republic of)	0.00	15/08/2026	12,549,507
France (Republic of)	3.75	25/04/2017	12,320,414
France (Republic of)	5.50	25/04/2029	12,128,859
France (Republic of)	0.00	25/04/2033	12,043,548
France (Republic of)	2.25	25/10/2022	10,424,976
France (Republic of)	0.00	25/04/2027	9,857,320
France (Republic of)	0.00	25/04/2032	9,448,200
Germany (Federal Republic of)	0.00	04/07/2019	9,171,000
France (Republic of)	0.00	25/10/2026	8,546,574
France (Republic of)	0.00	25/04/2037	8,302,920
Germany (Federal Republic of)	0.00	15/08/2024	8,264,922
France (Republic of)	0.00	25/04/2031	8,045,400
Germany (Federal Republic of)	1.00	15/08/2025	6,775,272
France (Republic of)	0.00	25/04/2034	5,605,125
France (Republic of)	0.00	25/04/2017	5,006,400
France (Republic of)	0.00	25/04/2024	4,997,980
France (Republic of)	4.25	25/10/2017	4,655,880
France (Republic of)	0.00	25/04/2025	4,557,931
France (Republic of)	0.00	25/10/2030	4,328,154
France (Republic of)	0.00	25/04/2036	4,210,712
France (Republic of)	0.00	25/04/2028	3,952,320

Cumulative Sales in excess of 1 percent of total value of sales for the financial period

	Coupon %	Maturity	Proceeds EUR
France (Republic of)	5.75	25/10/2032	51,125,596
France (Republic of)	1.75	25/05/2066	30,010,605
France (Republic of)	3.50	25/04/2026	27,066,030
France (Republic of)	2.75	25/10/2027	26,939,452
France (Republic of)	4.00	25/10/2038	25,985,265
France (Republic of)	1.50	25/05/2031	25,772,408
France (Republic of)	3.00	25/04/2022	25,364,460
France (Republic of)	8.50	25/04/2023	24,842,565
France (Republic of)	4.50	25/04/2041	22,466,550
France (Republic of)	4.00	25/04/2060	20,711,442
France (Republic of)	2.50	25/05/2030	14,615,750
France (Republic of)	3.75	25/04/2017	12,293,780
France (Republic of)	5.50	25/04/2029	12,249,792
France (Republic of)	3.25	25/05/2045	11,132,092
France (Republic of)	2.25	25/10/2022	10,489,460
France (Republic of)	0.00	25/04/2025	9,206,060
Germany (Federal Republic of)	0.00	04/07/2019	9,197,010
France (Republic of)	0.00	25/04/2028	7,180,052
Germany (Federal Republic of)	1.00	15/08/2025	6,728,337
France (Republic of)	0.00	25/04/2017	5,006,950
Germany (Federal Republic of)	0.00	04/01/2030	4,972,314
France (Republic of)	4.25	25/10/2017	4,643,055
France (Republic of)	0.00	25/04/2040	4,485,069

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Portfolio changes for the financial period ended 30 June 2017 cont/d

db x-trackers Portfolio Income UCITS ETF

Total Purchases for the financial period*	Cost EUR
db x-trackers - iBOXX EUR Corporates Yield Plus UCITS ETF (DR)	1,448,057
db x-trackers II - EUR Corporate Bond UCITS ETF (DR)	1,041,096
db x-trackers II - iBOXX Germany Covered UCITS ETF	961,792
db x-trackers II - Eurozone Inflation-Linked Bond UCITS ETF (DR)	834,288
db x-trackers - STOXX Europe 600 UCITS ETF (DR)	697,164
db x-trackers - USD Corporate Bond UCITS ETF (DR)	693,611
db x-trackers II - iBOXX Sovereigns Eurozone Yield Plus UCITS ETF	574,859
db x-trackers - iBOXX USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)	574,292
db x-trackers - MSCI Emerging Market Index UCITS ETF (DR)	257,838
db x-trackers - STOXX Global Select Dividend 100 UCITS ETF	143,511
db x-trackers - MSCI World Quality Factor UCITS ETF (DR)	125,987
db x-trackers - MSCI Europe Small Cap Index UCITS ETF (DR)	123,729
db x-trackers - MSCI World Value Factor UCITS ETF (DR)	123,478
db x-trackers - Russell 2000 UCITS ETF (DR)	121,176
Total Sales for the financial period*	Proceeds EUR
db x-trackers - STOXX Europe 600 UCITS ETF (DR)	937,781
db x-trackers - MSCI World Value Factor UCITS ETF (DR)	293,625
db x-trackers - STOXX Global Select Dividend 100 UCITS ETF	277,489
db x-trackers II - EUR Corporate Bond UCITS ETF (DR)	87,821
db x-trackers - Russell 2000 UCITS ETF (DR)	80,836
db x-trackers II - iBOXX Germany Covered UCITS ETF	79,835
db x-trackers - iBOXX EUR Corporates Yield Plus UCITS ETF (DR)	63,010
db x-trackers II - iBOXX Sovereigns Eurozone Yield Plus UCITS ETF	39,076
db x-trackers - MSCI Europe Small Cap Index UCITS ETF (DR)	37,894
db x-trackers - MSCI Emerging Market Index UCITS ETF (DR)	34,972
db x-trackers - MSCI World Quality Factor UCITS ETF (DR)	33,569
db x-trackers II - Eurozone Inflation-Linked Bond UCITS ETF (DR)	31,188
db x-trackers - USD Corporate Bond UCITS ETF (DR)	3,865
db x-trackers - iBOXX USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)	3,164

* There were no other purchases or sales during the financial period.

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Portfolio changes for the financial period ended 30 June 2017 cont/d

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

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial period	Cost EUR
Novo Nordisk	8,713,727
Nordea Bank	4,327,353
Nokia	3,963,038
Danske Bank	3,267,803
Atlas Copco Class A Shares	2,840,668
Volvo	2,824,765
Hennes & Mauritz	2,749,203
Sampo	2,599,567
Assa Abloy	2,527,516
Swedbank	2,510,463
Svenska Handelsbanken	2,493,182
Telefonaktiebolaget LM Ericsson	2,425,911
Investor	2,389,481
Statoil	2,314,194
Vestas Wind Systems	2,237,082
Svenska Cellulosa	2,116,409
Sandvik	2,104,484
Skandinaviska Enskilda Banken	2,055,583
Kone	1,906,392
DNB	1,885,373
UPM-Kymmene	1,642,825
Atlas Copco Class B Shares	1,474,898
Telenor	1,448,807
AP Moller - Maersk Class B Shares	1,373,579
Genmab	1,335,812
Pandora	1,307,828
Telia	1,305,709
Hexagon	1,292,103
Carlsberg	1,273,297
DSV	1,257,075
Novozymes	1,161,641
Coloplast	1,151,862
Wartsila	1,007,352

Cumulative Sales in excess of 1 percent of total value of sales for the financial period	Proceeds EUR
Novo Nordisk	1,844,204
Svenska Cellulosa	1,131,733
Nordea Bank	538,533
Nokia	451,870
Hennes & Mauritz	383,079
Statoil	375,566
Danske Bank	346,311
Atlas Copco Class A Shares	342,368
Swedbank	337,985
Svenska Handelsbanken	332,023
Sampo	324,019
Volvo	314,853
Assa Abloy	303,168
Telefonaktiebolaget LM Ericsson	293,674
Investor	281,102
Skandinaviska Enskilda Banken	259,905
Vestas Wind Systems	251,879
DNB	248,952
Kone	237,570
Sandvik	226,453
Pandora	211,321
UPM-Kymmene	209,775
SKF	200,421
Telenor	188,827
Atlas Copco Class B Shares	180,749
Genmab	169,648
Telia	168,353
AP Moller - Maersk Class B Shares	167,844
Hexagon	161,081
Carlsberg	151,811
DSV	147,053

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Portfolio changes for the financial period ended 30 June 2017 cont/d

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

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial period	Cost EUR
United Internet	721,102
Metro	719,925
LANXESS	709,139
MTU Aero Engines	673,172
Wirecard	632,344
Covestro	576,586
K+S	518,256
Evonik Industrie	517,529
OSRAM Licht	513,531
Fuchs Petrolub	478,603
KION Group	438,005
Hugo Boss	428,927
Zalando	426,791
Freenet	412,736
MAN	370,537
Rheinmetall	361,115
Stada Arzneimittel	349,608
Wacker Chemie	339,698
Axel Springer	310,007
Sartorius	309,561
Fielmann	297,438
Hochtief	291,517
Telefonica Deutschland Holding	288,117
Schaeffler	287,903
Duerr	280,778
Fraport Frankfurt Airport Services Worldwide	257,010
Gerresheimer	253,763
CTS Eventim & Co	249,031
Suedzucker	240,339
Software	233,639
Krones	229,689
Aurubis	224,576
Drillisch	219,584
Rational	211,346
Bechtle	176,925
Stroeer & Co	172,091

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Portfolio changes for the financial period ended 30 June 2017 cont/d

db x-trackers Mittelstand & Midcap Germany UCITS ETF (DR) cont/d

Cumulative Sales in excess of 1 percent of total value of sales for the financial period	Proceeds EUR
MTU Aero Engines	585,895
United Internet	571,367
Metro	549,382
LANXESS	549,251
Wirecard	539,270
Covestro	473,300
OSRAM Licht	427,675
Evonik Industries	412,603
Fuchs Petrolub	393,345
K+S	381,940
Hugo Boss	379,063
KION Group	355,646
Zalando	352,589
STADA Arzneimittel	335,580
Freenet	329,366
Rheinmetall	310,305
MAN	294,326
Sartorius	270,839
Hochtief	258,327
Fielmann	247,553
Axel Springer	246,911
Wacker Chemie	246,906
Telefonica Deutschland Holding	244,193
Schaeffler	232,547
Fraport Frankfurt Airport Services Worldwide	229,828
Duerr	228,356
Software	203,691
CTS Eventim & Co	201,718
Krones	194,792
Gerresheimer	192,119
Aurubis	188,755
Rational	182,389
Drillisch	181,461
Nemetschek	172,876
Suedzucker	169,173
Stroeer & Co	146,872
Bechtle	146,428

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Portfolio changes for the financial period ended 30 June 2017 cont/d

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

Largest Twenty Purchases for the financial period

	Cost USD
Amgen	2,199,751
Bristol-Myers Squibb	1,736,327
Gilead Sciences	1,631,919
CME Group	766,490
Manulife Financial	656,598
Exxon Mobil	655,741
BB&T	647,824
Enbridge	389,270
Sun Life Financial	387,648
Seagate Technology	247,434
ONEOK	201,403
Interpublic Group	188,371
WW Grainger	185,201
CH Robinson Worldwide	182,200
Hanesbrands	150,477
Staples	113,654
People's United Financial	109,511
H&R Block	105,762
Analog Devices	102,443
Hydro One	100,605

Cumulative Sales in excess of 1 percent of total value of sales for the financial period

	Proceeds USD
Enbridge	553,802
AT&T	542,617
Pfizer	529,153
Microsoft	521,819
Procter & Gamble	519,410
Coca-Cola	435,498
Philip Morris International	418,839
Merck & Co	402,487
PepsiCo	393,944
Intel	393,393
Cisco Systems	373,323
Johnson & Johnson	372,112
Altria Group	348,320
McDonald's	333,799
International Business Machines	313,608
Entergy	298,524
Wal-Mart Stores	292,289
AbbVie	286,596
Boeing	280,840
Royal Bank of Canada	248,794
Exxon Mobil	195,513
QUALCOMM	194,262
Eli Lilly & Co	184,010
Lockheed Martin	183,413
Bank of Nova Scotia	153,030
NextEra Energy	145,680

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Portfolio changes for the financial period ended 30 June 2017 cont/d

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

Largest Twenty Purchases for the financial period

	Cost EUR
Apple	550,889
Microsoft	368,413
Amazon.com	286,031
Facebook	269,457
Exxon Mobil	252,309
Johnson & Johnson	245,103
JPMorgan Chase & Co	241,765
Alphabet Class C Shares	222,191
Alphabet Class A Shares	207,602
General Electric	203,334
Wells Fargo & Co	202,499
Nestle	184,983
Bank of America	184,133
AT&T	182,895
Berkshire Hathaway	174,288
Procter & Gamble	169,832
Chevron	154,714
Pfizer	151,288
Verizon Communications	142,063
Comcast	141,794

Largest Twenty Sales for the financial period

	Proceeds EUR
Syngenta	212,293
Yahoo!	190,446
Actelion	151,231
St Jude Medical	90,483
Maxis	66,136
WPG Holdings	65,497
Kerry Properties	64,990
China Minsheng Banking	62,933
Genting Plantations	60,702
China Resources Beer Holdings	58,953
Apple	58,310
Korea Gas	56,671
GAIL India	53,456
Hyundai Marine & Fire Insurance	53,387
Mirae Asset Daewoo	49,404
Calpine	49,273
Megaworld	48,492
SoftBank Group	46,701
Tata Steel	44,299
Hutchison Port Holdings Trust	42,367

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Portfolio changes for the financial period ended 30 June 2017 cont/d

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

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial period	Cost EUR
Jardine Strategic Holdings	51,875
Momo	19,593
Minth Group	16,648
CITIC	14,520
Netmarble Games	14,130
Autohome	13,308
Medy-Tox	11,613
Alibaba Group Holding	11,497
Alliance Global Group	11,426
Sihuan Pharmaceutical Holdings Group	9,641
Taiwan High Speed Rail	8,635
HKT Trust & HKT	8,457
Doosan Bobcat	7,646
Samsung Electronics	7,559
Melco Resorts & Entertainment	7,412
Globalwafers	7,208
Pan Ocean	6,651
Tencent Holdings	6,480
Taiwan Semiconductor Manufacturing	6,423
Energy Absolute	5,973
Hon Hai Precision Industry	5,713
China Mobile	4,762
Public Bank	4,760
Formosa Petrochemical	4,744
Yum China Holdings	4,442

Cumulative Sales in excess of 1 percent of total value of sales for the financial period	Proceeds EUR
SK Holdings	21,003
Bank Central Asia	19,115
Samsung Electronics	16,055
Jardine Matheson Holdings	14,090
Cathay Pacific Airways	10,790
IHH Healthcare	10,471
BDO Unibank	9,179
Yum China Holdings	8,231
Wharf Holdings	7,550
LG Uplus	7,455
Lippo Karawaci	6,460
Wilmar International	5,991
Posco Daewoo	5,908
Sinotrans	5,794
Jasa Marga Persero	5,080
Robinsons Land	5,031
Waskita Karya Persero	4,927
Formosa Chemicals & Fibre	4,924
SK Networks	4,874
KCE Electronics	4,284
YTL Power International	4,283
Samsung Fire & Marine Insurance	3,937
China Mobile	3,623
Taiwan Semiconductor Manufacturing	3,597
JD.com	3,523
Geely Automobile Holdings	3,518

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Portfolio changes for the financial period ended 30 June 2017 cont/d

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

Largest Twenty Purchases for the financial period

	Cost USD
Apple	52,006,396
Microsoft	33,894,175
Amazon.com	25,231,111
Johnson & Johnson	23,580,671
Exxon Mobil	23,578,983
Facebook	23,448,038
JPMorgan Chase & Co	21,481,773
Alphabet Class C Shares	18,858,090
Alphabet Class A Shares	18,367,331
Wells & Fargo	18,064,550
General Electric	17,681,190
AT&T	17,097,219
Bank of America	16,207,463
Procter & Gamble	15,745,557
Berkshire Hathaway	14,641,003
Chevron	14,146,447
Pfizer	14,055,896
Verizon Communications	13,604,507
Home Depot	12,544,174
Comcast	12,498,206

Largest Twenty Sales for the financial period

	Proceeds USD
Apple	10,733,637
Yahoo!	7,257,517
Microsoft	6,150,831
Exxon Mobil	4,064,707
Johnson & Johnson	4,036,110
Amazon.com	3,881,678
JPMorgan Chase & Co	3,846,150
General Electric	3,752,185
Facebook	3,630,212
Wells & Fargo	3,209,979
Bank of America	3,060,422
AT&T	2,992,631
Alphabet Class C Shares	2,905,491
Pfizer	2,892,879
Citigroup	2,869,556
Alphabet Class A Shares	2,853,226
Allergan	2,844,010
Enbridge	2,741,842
Procter & Gamble	2,696,612
Chevron	2,454,475

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Portfolio changes for the financial period ended 30 June 2017 cont/d

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

Largest Twenty Purchases for the financial period

	Cost USD
Incyte	1,252,030
Regency Centers	1,186,532
Advanced Micro Devices	1,154,187
IDEXX Laboratories	1,085,443
Alexandria Real Estate Equities	1,084,343
Raymond James Financial	1,083,939
DISH Network	1,069,284
CBOE Holdings	1,054,454
Synopsys	1,046,687
Gartner	1,046,098
IHS Markit	997,557
Hilton Worldwide Holdings	937,377
Everest Re Group	913,990
ANSYS	893,238
Align Technology	890,521
DXC Technology	862,026
Macy's	690,980
Transocean	665,782
Range Resources	631,987
Signet Jewelers	607,600

Largest Twenty Sales for the financial period

	Proceeds USD
Yahoo!	1,303,738
Southwestern Energy	1,126,204
Linear Technology	1,061,235
Teradata	1,058,628
Dun & Bradstreet	1,048,793
First Solar	967,475
Ryder System	965,845
Enbridge	924,345
St Jude Medical	880,787
Pitney Bowes	812,327
TEGNA	782,168
Endo International	770,074
NVIDIA	745,714
Vertex Pharmaceuticals	705,290
Urban Outfitters	705,095
Frontier Communications	688,919
Activision Blizzard	661,086
Lam Research	631,480
Micron Technology	601,375
CR Bard	582,829

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Portfolio changes for the financial period ended 30 June 2017 cont/d

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

Largest Twenty Purchases for the financial period

	Cost USD
Apple	12,835,141
Microsoft	8,210,999
Amazon.com	6,410,796
Facebook	6,127,497
Exxon Mobil	5,923,387
Johnson & Johnson	5,856,513
JPMorgan Chase & Co	5,372,826
Alphabet Class A Shares	4,795,496
Alphabet Class C Shares	4,609,548
Wells Fargo & Co	4,515,566
AT&T	4,379,738
Nestle	4,196,042
General Electric	4,124,175
Procter & Gamble	3,986,891
Bank of America	3,883,544
Berkshire Hathaway	3,813,815
Chevron	3,617,434
Verizon Communications	3,454,495
Pfizer	3,452,468
Roche Holding	3,410,063

Largest Twenty Sales for the financial period

	Proceeds USD
Apple	5,387,067
Yahoo!	3,321,317
Syngenta	3,220,092
Microsoft	3,027,181
Amazon.com	2,214,955
Johnson & Johnson	2,204,163
Exxon Mobil	2,144,765
JPMorgan Chase & Co	2,142,330
Actelion	2,063,229
Facebook	2,010,091
Alphabet Class C Shares	1,707,673
Alphabet Class A Shares	1,663,977
Wells Fargo & Co	1,632,304
General Electric	1,605,978
Nestle	1,550,079
AT&T	1,511,836
Bank of America	1,500,176
Procter & Gamble	1,351,329
Chevron	1,320,670
St Jude Medical	1,260,252

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Portfolio changes for the financial period ended 30 June 2017 cont/d

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

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial period	Cost EUR
Unibail-Rodamco - France listing	1,941,439
Vonovia	1,656,647
Deutsche Wohnen	1,541,869
Unibail-Rodamco - Netherlands listing	1,010,746
Klepierre	928,258
Swiss Prime Site	841,010
Gecina	625,898
LEG Immobilien	615,419
Allreal Holding	604,327
Fonciere Des Regions	565,094
BUWOG	508,623
Castellum	506,779
Merlin Properties Socimi	450,097
PSP Swiss Property	422,249
Hemfosa Fastigheter	398,844
Retail Estates	352,553
ICADE	302,484
Cofinimmo	286,749
Inmobiliaria Colonial	276,256
Fastighets Balder	274,577
Eurocommercial Properties	270,248
Fabege	265,176
Kungsliden	259,007
Vonovia - Rights	247,283
Deutsche Euroshop	245,069
TLG Immobilien	239,404
TAG Immobilien	232,957
Pandex	228,159
Grand City Properties	223,074
Wereldhave	210,520
Entra	206,957
Hufvudstaden	205,593

Cumulative Sales in excess of 1 percent of total value of sales for the financial period	Proceeds EUR
Vonovia	4,482,439
Unibail-Rodamco - Netherlands listing	3,767,676
Deutsche Wohnen	3,153,939
Klepierre	2,276,664
Gecina	1,620,486
LEG Immobilien	1,527,045
Swiss Prime Site	1,504,650
Castellum	1,076,844
Fonciere Des Regions	1,062,035
Unibail-Rodamco - France listing	1,024,354
Merlin Properties Socimi	1,022,323
PSP Swiss Property	1,021,517
Conwert Immobilien Invest	908,976
ICADE	755,796
Cofinimmo	740,180
BUWOG	694,493
Fabege	659,448
Fastighets Balder	592,159
Grand City Properties	552,983
TAG Immobilien	546,518
Wereldhave	521,280
Eurocommercial Properties	513,992
Warehouses De Pauw	510,878
Hufvudstaden	506,095
Wallenstam	498,286
Deutsche EuroShop	497,857
Alstria Office	492,309
Inmobiliaria Colonial	490,515
Mobimo Holding	473,730
CA Immobilien Anlagen	467,913
Allreal Holding	449,822

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Portfolio changes for the financial period ended 30 June 2017 cont/d

db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)

Largest Twenty Purchases for the financial period

	Cost USD
Dell Technologies	474,209
Reynolds American	396,280
Partners Group Holding	274,613
Jack Henry & Associates	260,892
Charter Communications	258,778
Northrop Grumman	231,930
Stryker	230,235
Comcast	213,125
Altria Group	205,459
Fiserv	201,281
Lockheed Martin	186,158
Time Warner	171,161
Athene Holding	167,033
Straumann Holding	159,485
ConvaTec Group	155,248
Monsanto	148,244
NTT DOCOMO	143,681
3M	122,634
Johnson & Johnson	118,195
DONG Energy	118,036

Largest Twenty Sales for the financial period

	Proceeds USD
CR Bard	565,650
General Mills	409,908
AutoZone	337,743
Southern	335,090
Paychex	333,939
Automatic Data Processing	331,283
Colgate-Palmolive	328,740
Johnson & Johnson	305,847
AvalonBay Communities	290,881
Federal Realty Investment Trust	289,590
AT&T	280,722
McDonald's	257,931
Target	251,663
Procter & Gamble	244,210
Canon	243,777
Consolidated Edison	240,962
PepsiCo	235,775
Takeda Pharmaceutical	235,679
Verizon Communications	233,191
Wells Fargo & Co	232,946

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Portfolio changes for the financial period ended 30 June 2017 cont/d

db-x trackers MSCI World Momentum Factor UCITS ETF (DR)

Largest Twenty Purchases for the financial period

	Cost USD
Apple	2,528,836
JPMorgan Chase & Co	1,736,720
Bank of America	1,619,358
Comcast	1,214,081
Home Depot	1,034,162
Siemens	684,089
Boeing	653,125
Microsoft	652,076
McDonald's	621,994
3M	578,794
LVMH Moet Hennessy Louis Vuitton	542,421
Amazon.com	501,816
CSX	486,429
Unilever - Netherlands listing	460,432
Union Pacific	431,304
Facebook	429,357
Banco Santander	428,678
UnitedHealth Group	401,972
Goldman Sachs Group	396,455
Costco Wholesale	393,727

Cumulative Sales in excess of 1 percent of total value of sales for the financial period

	Proceeds USD
Johnson & Johnson	1,423,814
Procter & Gamble	1,086,214
HSBC Holdings	772,206
BP	703,669
Amazon.com	596,759
Royal Dutch Shell Class A Shares	540,260
Wal-Mart Stores	533,525
Facebook	526,312
Royal Dutch Shell Class B Shares	515,760
Altria Group	514,490
QUALCOMM	505,798
GlaxoSmithKline	479,036
Diageo	402,931
Toronto-Dominion Bank	401,981
Microsoft	396,054
Medtronic	384,646
NextEra Energy	368,585
Time Warner	348,406
Bank of Nova Scotia	307,148
Reckitt Benckiser Group	289,697
Lockheed Martin	283,373
TransCanada	276,570

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Portfolio changes for the financial period ended 30 June 2017 cont/d

db x-trackers MSCI World Quality Factor UCITS ETF (DR)

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial period	Cost USD
Altria Group	1,016,479
British American Tobacco	658,368
Total	546,658
International Business Machines	512,446
AIA Group	374,873
El du Pont de Nemours & Co	342,934
Exxon Mobil	326,628
Microsoft	309,388
NVIDIA	302,517
Johnson & Johnson	302,427
Apple	300,913
CLP Holdings	278,228
Centrica	276,963
3M	229,008
Roche Holding	222,408
Marsh & McLennan	194,086
Applied Materials	190,085
Priceline Group	188,971
Charles Schwab	174,903
Starbucks	174,439
McKesson	172,844

Largest Twenty Sales for the financial period	Proceeds USD
Berkshire Hathaway	1,363,961
PepsiCo	835,849
Apple	787,412
Boeing	543,000
Kimberly-Clark	497,635
Microsoft	414,974
Schlumberger	388,733
Public Service Enterprise Group	384,808
Prudential	359,732
Roche Holding	287,023
Exxon Mobil	258,360
Johnson & Johnson	251,495
Actelion	249,875
Syngenta	221,393
Mastercard	181,762
Novo Nordisk	171,293
Airbus	169,062
Unilever - Netherlands listing	166,769
Visa	160,768
Unilever - England listing	145,178

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Portfolio changes for the financial period ended 30 June 2017 cont/d

db x-trackers MSCI World Value Factor UCITS ETF (DR)

Largest Twenty Purchases for the financial period

	Cost USD
CVS Health	870,439
Intel	530,203
Shire	431,138
Wal-Mart Stores	349,459
International Business Machines	340,574
Micron Technology	309,003
Toyota Motor	295,517
Cisco Systems	259,206
Pfizer	246,273
Allergan	225,903
Teva Pharmaceutical Industries	201,495
Royal Dutch Shell Class A Shares	192,441
Gilead Sciences	178,202
Cheung Kong Property Holdings	176,696
Express Scripts Holding	173,135
Total	165,257
Bank of America	163,302
DXC Technology	160,498
Hewlett Packard Enterprise	152,387
Honda Motor	151,291

Cumulative Sales in excess of 1 percent of total value of sales for the financial period

	Proceeds USD
Cisco Systems	1,829,436
Pfizer	1,727,886
Intel	1,666,476
Bank of America	1,578,197
Toyota Motor	1,466,461
Wal-Mart Stores	1,435,630
Archer-Daniels-Midland	1,269,706
Royal Dutch Shell Class A Shares	1,226,346
Gilead Sciences	1,217,479
International Business Machines	1,181,533
Citigroup	1,124,907
Total	1,098,117
Sanofi	1,073,741
AT&T	1,010,685
BP	959,698
Royal Dutch Shell Class B Shares	882,151
Koninklijke Ahold Delhaize	849,076
Mitsubishi UFJ Financial Group	817,868
Allergan	805,154
HSBC Holdings	794,080
Mitsubishi	793,087

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Portfolio changes for the financial period ended 30 June 2017 cont/d

Deutsche MSCI World Index Fund

Largest Twenty Purchases for the financial period

	Cost EUR
Exxon Mobil	50,379
Citizens Financial Group	46,550
ServiceNow	45,939
Red Hat	44,730
Berkshire Hathaway	43,404
Microsoft	35,891
Pfizer	35,243
Liberty Global	34,655
Regeneron Pharmaceuticals	33,324
Johnson & Johnson	33,257
Apple	33,099
Amazon.com	32,045
Costco Wholesale	30,851
Beiersdorf	29,843
Reynolds American	29,494
Markel	28,891
Dassault Systemes	28,663
Biogen	28,651
Techtronic Industries	28,300
Terumo	28,269

Largest Twenty Sales for the financial period

	Proceeds EUR
Apple	1,561,481
Microsoft	1,043,599
Exxon Mobil	794,269
Amazon.com	780,212
Johnson & Johnson	696,557
Facebook	673,550
JPMorgan Chase & Co	667,147
General Electric	591,422
Wells Fargo & Co	577,020
Alphabet Class C Shares	563,070
AT&T	555,334
Bank of America	523,800
Alphabet Class A Shares	508,059
Nestle	494,566
Procter & Gamble	490,503
Berkshire Hathaway	448,867
Chevron	445,821
Pfizer	420,556
Verizon Communications	408,655
Comcast	397,468

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Portfolio changes for the financial period ended 30 June 2017 cont/d

db x-trackers MSCI GCC Select Index UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial period	Cost USD
ING Groep	723,298
Rakuten	709,078
Anheuser-Busch InBev	676,613
Allianz	676,581
SAP	676,519
Cie Financiere Richemont	668,854
Siemens	664,379
Kao	664,350
Canon	664,345
Otsuka Holdings	664,342
Japan Tobacco	664,341
Bridgestone	664,337
Seven & I Holdings	664,336
ABN AMRO Group	664,335
ThyssenKrupp	664,335
Dentsu	664,329
Asahi Group Holdings	664,324
Fast Retailing	664,186
Adidas	655,951
Roche Holding	642,341
Swedbank	642,337
Julius Baer Group	642,324
Boliden	642,321
Zurich Insurance Group	642,295
Muenchener Rueckversicherungs-Gesellschaft	641,965
Wolters Kluwer	641,385
Umicore	641,370
STADA Arzneimittel	641,345
ASML Holding	641,338
Henkel & Co - Preferred Stock	641,336
Chr Hansen Holding	638,000
UPM-Kymmene	634,112
Sony	630,517
Takeda Pharmaceutical	630,511
SoftBank Group	630,505
Mizuho Financial Group	630,499
Astellas Pharma	630,496
KDDI	630,495
Sumitomo Mitsui Financial Group	630,493
Henkel & Co	617,858
Toyota Motor	614,102
Mitsubishi UFJ Financial Group	614,101
NTT DOCOMO	614,097
Nippon Telegraph & Telephone	614,092
Daimler	613,341
Nestle	600,753

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Portfolio changes for the financial period ended 30 June 2017 cont/d

db x-trackers MSCI GCC Select Index UCITS ETF cont/d

Cumulative Sales in excess of 1 percent of total value of sales for the financial period	Proceeds USD
UBS Group	1,700,275
Volkswagen	1,567,179
Allianz	1,527,653
Porsche Automobil Holding	1,491,822
Bayerische Motoren Werke	1,479,191
Deutsche Telekom	1,478,324
Bayer	1,447,208
Deutsche Post	1,444,343
Siemens	1,421,242
BASF	1,418,351
Continental	1,383,911
SAP	1,366,717
Daimler	1,363,296
QIAGEN	1,357,632
Adidas	1,352,725
E.ON	1,338,860
Muenchener Rueckversicherungs-Gesellschaft	1,323,078
Fresenius & Co	1,298,565
Nokia	1,297,634
Dai-ichi Life Holdings	1,288,350
ASML Holding	1,257,327
Linde	1,241,622
Telefonaktiebolaget LM Ericsson	1,237,535
Henkel & Co - Preferred Stock	1,217,340
ING Groep	1,213,889
Mitsubishi UFJ Financial Group	1,210,454
Koninklijke Philips	1,194,051
Nordea Bank	1,182,664
Zurich Insurance Group	1,135,663
ABB	1,124,761
Swiss Re	1,105,425
Sampo	1,105,200
Swedbank	1,102,729
Assa Abloy	1,101,463
Svenska Handelsbanken	1,059,833
Toyota Motor	1,038,135
NEC	1,035,576
Novo Nordisk	1,031,802
Kintetsu Group Holdings	1,011,107
Hennes & Mauritz	942,439
Kao	772,399
Canon	763,349
Bridgestone	711,694
Japan Tobacco	711,529
Asahi Group Holdings	710,170
ABN AMRO Group	679,268
STADA Arzneimittel	655,966
Otsuka Holdings	638,732
Dentsu	587,418

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Portfolio changes for the financial period ended 30 June 2017 cont/d

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Largest Twenty Purchases for the financial period

	Cost GBP
Apple	178,339
Microsoft	117,676
Amazon.com	116,255
Johnson & Johnson	105,224
Facebook	93,053
Exxon Mobil	84,088
Alphabet Class A Shares	82,897
Alphabet Class C Shares	81,212
JPMorgan Chase & Co	76,316
Wells Fargo & Co	68,643
General Electric	63,658
Bank of America	60,541
AT&T	59,943
Berkshire Hathaway	56,257
Procter & Gamble	54,306
Nestle	54,134
Chevron	49,681
Pfizer	47,938
Samsung Electronics	46,149
Verizon Communications	45,941

Largest Twenty Sales for the financial period

	Proceeds GBP
Berkshire Hathaway	192,511
Apple	153,667
Microsoft	111,780
Exxon Mobil	81,292
Amazon.com	71,609
Johnson & Johnson	69,009
JPMorgan Chase & Co	68,892
Facebook	63,865
General Electric	62,282
Wells Fargo & Co	61,347
Procter & Gamble	61,090
AT&T	57,718
Alphabet Class A Shares	57,003
Alphabet Class C Shares	54,623
Bank of America	53,457
Nestle	52,256
Yahoo!	51,673
Lockheed Martin	50,793
Syngenta	49,062
Chevron	48,988

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Portfolio changes for the financial period ended 30 June 2017 cont/d

db x-trackers S&P 500 UCITS ETF (DR)

Largest Twenty Purchases for the financial period

	Cost USD
Apple	12,869,238
Microsoft	9,056,034
Amazon.com	6,453,659
Exxon Mobil	6,341,415
Facebook	6,090,404
Johnson & Johnson	5,891,033
Berkshire Hathaway	5,604,364
JPMorgan Chase & Co	5,414,269
Alphabet Class A Shares	4,744,805
Alphabet Class C Shares	4,658,402
General Electric	4,440,145
AT&T	4,357,099
Wells Fargo & Co	4,311,354
Bank of America	4,071,674
Procter & Gamble	4,008,094
Chevron	3,621,193
Pfizer	3,499,718
Verizon Communications	3,438,264
Comcast	3,209,937
Home Depot	3,183,494

Largest Twenty Sales for the financial period

	Proceeds USD
Apple	2,480,773
Yahoo!	2,123,440
Microsoft	1,486,304
Amazon.com	1,000,925
Johnson & Johnson	999,874
Procter & Gamble	976,686
Exxon Mobil	974,623
Enbridge	951,441
Facebook	948,727
JPMorgan Chase & Co	924,645
Berkshire Hathaway	902,553
General Electric	808,982
Alphabet Class A Shares	753,897
Bank of America	745,198
Alphabet Class C Shares	731,967
Wells Fargo & Co	714,764
AT&T	707,710
St Jude Medical	695,215
Pfizer	670,462
Home Depot	649,731

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Portfolio changes for the financial period ended 30 June 2017 cont/d

db x-trackers Russell 2000 UCITS ETF (DR)

Largest Twenty Purchases for the financial period

	Cost USD
LogMeIn	1,002,404
LivaNova	701,697
Cree	572,609
Yelp	554,694
Care Capital Properties	537,313
Allscripts Healthcare Solutions	537,258
Advanced Micro Devices	536,405
Compass Minerals International	511,063
KBR	502,977
Take-Two Interactive Software	502,275
Allscripts Healthcare Solutions	491,365
Cars.com	469,497
VeriFone Systems	452,831
Ultra Petroleum	448,937
Brinker International	427,189
Twilio	427,103
Dril-Quip	426,195
Avis Budget Group	419,809
Quality Care Properties	405,323
Colony Starwood Homes	404,959

Largest Twenty Sales for the financial period

	Proceeds USD
Advanced Micro Devices	3,137,720
Chemours	2,027,752
Take-Two Interactive Software	2,025,725
XPO Logistics	1,766,983
LogMeIn	1,710,855
Coherent	1,708,081
Microsemi	1,704,550
Exelixis	1,610,895
New Residential Investment	1,470,657
Olin	1,447,574
Webster Financial	1,408,623
DuPont Fabros Technology	1,404,657
Universal Display	1,397,834
Cavium	1,325,848
Teledyne Technologies	1,313,854
TESARO	1,303,487
Prosperity Bancshares	1,300,405
FNB	1,275,033
Bank of the Ozarks	1,253,792
Hudson Pacific Properties	1,247,898

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Portfolio changes for the financial period ended 30 June 2017 cont/d

db x-trackers Russell Midcap UCITS ETF (DR)

Largest Twenty Purchases for the financial period

	Cost USD
Cardinal Health	516,113
Discover Financial Services	466,114
DXC Technology	455,012
Mylan	426,424
Fortive	403,145
VF Corp	383,235
Willis Towers Watson	376,792
IHS Markit	372,931
Apache	359,488
Yum China Holdings	302,140
Dell Technologies	267,154
Advanced Micro Devices	239,159
NVIDIA	199,144
Take-Two Interactive Software	147,954
Equinix	143,635
Sensata Technologies Holding	142,267
STERIS	141,347
Exelixis	140,571
XPO Logistics	140,308
Williams	139,515

Largest Twenty Sales for the financial period

	Proceeds USD
NVIDIA	1,796,213
Johnson Controls International	906,205
Intuitive Surgical	832,886
Marriott International	784,246
Micron Technology	764,866
Equinix	762,106
Electronic Arts	750,438
St.Jude Medical	457,363
Whitewave Foods	216,423
DXC Technology	200,816
American Airlines Group	164,170
FMC Technologies	164,129
Sprint	141,346
Endurance Specialty Holdings	133,868
United Continental Holdings	133,279
SunTrust Banks	118,685
Fiserv	110,613
Synchrony Financial	106,688
Baker Hughes	105,711
Marathon Petroleum	105,038

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Portfolio changes for the financial period ended 30 June 2017 cont/d

db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial period	Cost JPY
Mitsubishi UFJ Financial Group	45,033,936
Sumitomo Mitsui Financial Group	41,894,306
Mizuho Financial Group	41,706,180
Honda Motor	37,035,400
Toyota Motor	35,282,140
SoftBank Group	33,310,769
Nippon Telegraph & Telephone	32,441,228
FANUC	32,127,763
Takeda Pharmaceutical	31,783,977
Keyence	29,735,849
East Japan Railway	29,600,347
KDDI	28,495,512
NTT DOCOMO	28,040,557
Canon	27,607,407
Seven & I Holdings	26,728,297
Lawson	26,436,948
Mitsubishi	26,363,010
Shin-Etsu Chemical	26,324,099
Murata Manufacturing	26,182,074
Japan Tobacco	26,129,335
Tokio Marine Holdings	25,127,250
Mitsubishi Electric	24,367,846
Cumulative Sales in excess of 1 percent of total value of sales for the financial period	Proceeds JPY
Astellas Pharma	18,005,653
Mitsubishi UFJ Financial Group	17,358,450
Mizuho Financial Group	16,025,492
NTT DOCOMO	14,991,595
Sumitomo Mitsui Financial Group	14,903,147
Calsonic Kansei	14,683,755
KDDI	13,927,757
Honda Motor	13,420,127
Toyota Motor	12,586,449
Kao	12,478,509
Shionogi & Co	12,467,834
SoftBank Group	11,650,668
FANUC	11,305,556
Nippon Telegraph & Telephone	11,097,604
Nissan Motor	11,000,768
Takeda Pharmaceutical	10,126,347
Tokio Marine Holdings	9,749,293
Mitsubishi	9,471,853
Seven & I Holdings	9,230,916
Mitsubishi Electric	9,204,876
East Japan Railway	9,027,958
Canon	8,989,737
Central Japan Railway	8,929,722
Japan Tobacco	8,816,937
Nomura Holdings	8,667,471
Keyence	8,648,823

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Portfolio changes for the financial period ended 30 June 2017 cont/d

db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial period	Cost GBP
Rentokil Initial	191,599
Scottish Mortgage Investment Trust	184,772
Segro	182,051
G4S	179,539
Royal Dutch Shell Class B Shares	107,248
Royal Dutch Shell Class A Shares	95,806
BT Group	42,502
Anglo American	42,089
Pearson	41,941
BHP Billiton	40,582
Tesco	40,183
Next	39,055
Kingfisher	34,627
Royal Mail	33,277
Paddy Power Betfair	31,794
Shire	29,129
Centrica	29,090
Barclays	27,632
Old Mutual	27,261
Babcock International Group	27,034
Ashtead Group	24,866
Direct Line Insurance Group	24,671
Johnson Matthey	24,186
BP	21,448
Glencore	20,508
SSE	20,338

Cumulative Sales in excess of 1 percent of total value of sales for the financial period	Proceeds GBP
Capita	196,425
Intu Properties	159,014
Barratt Developments	156,647
Hikma Pharmaceuticals	154,195
Dixons Carphone	148,057
Persimmon	45,886
easyJet	45,817
International Consolidated Airlines Group	40,606
BAE Systems	37,356
Unilever	36,689
Taylor Wimpey	33,072
ConvaTec Group	32,353
Coca-Cola HBC	32,123
Royal Bank of Scotland Group	31,648
Fresnillo	28,742
Intertek Group	28,257
3i Group	26,780
Rolls-Royce Holdings	25,891
Randgold Resources	24,650
British American Tobacco	24,092
AstraZeneca	23,175
InterContinental Hotels Group	22,961
Sky	21,352
Burberry Group	20,179
St James's Place	19,833
London Stock Exchange Group	19,520

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Portfolio changes for the financial period ended 30 June 2017 cont/d

db x-trackers USD Corporate Bond UCITS ETF (DR)

Largest Twenty Purchases for the financial period

	Coupon %	Maturity	Cost USD
Anheuser-Busch InBev Finance	3.65	01/02/2026	3,026,510
AT&T	3.80	01/03/2024	2,562,725
Verizon Communications	5.15	15/09/2023	2,461,292
GE Capital International Funding Unlimited	4.42	15/11/2035	2,450,753
Anheuser-Busch InBev Finance	3.30	01/02/2023	2,374,376
Bank of America	2.88	24/04/2023	2,200,030
Sabine Pass Liquefaction	5.63	01/02/2021	2,160,000
US Bancorp	2.63	24/01/2022	2,012,220
Anheuser-Busch InBev Finance	4.90	01/02/2046	1,779,574
JPMorgan Chase & Co	3.30	01/04/2026	1,591,066
Verizon Communications	5.50	16/03/2047	1,575,225
Berkshire Hathaway Energy	6.13	01/04/2036	1,533,899
Celgene	2.88	15/08/2020	1,528,700
Morgan Stanley	3.63	20/01/2027	1,516,950
Goldman Sachs Group	3.50	23/01/2025	1,515,750
Bank of America	3.82	20/01/2028	1,505,510
Broadcom / Broadcom Cayman Finance	3.00	15/01/2022	1,495,425
Westpac Banking	2.10	13/05/2021	1,486,140
Comcast	3.30	01/02/2027	1,485,305
JPMorgan Chase & Co	2.55	01/03/2021	1,351,244

Largest Twenty Sales for the financial period

	Coupon %	Maturity	Proceeds USD
Bank of America	2.25	21/04/2020	2,963,396
JPMorgan Chase & Co	3.30	01/04/2026	2,459,060
GE Capital International Funding Unlimited	2.34	15/11/2020	2,298,483
Anheuser-Busch InBev Finance	4.90	01/02/2046	2,053,127
Anheuser-Busch InBev Finance	3.65	01/02/2026	2,024,315
Verizon Communications	1.75	15/08/2021	1,918,280
Anheuser-Busch InBev Finance	2.65	01/02/2021	1,910,022
21st Century Fox America	3.00	15/09/2022	1,818,040
Verizon Communications	4.13	15/08/2046	1,770,596
Lockheed Martin	2.90	01/03/2025	1,761,508
Berkshire Hathaway Energy	6.13	01/04/2036	1,529,128
Apple	2.25	23/02/2021	1,503,945
HSBC Holdings	2.95	25/05/2021	1,502,363
Barclays	2.88	08/06/2020	1,490,755
Diamond 1 Finance / Diamond 2 Finance	4.42	15/06/2021	1,430,927
Goldman Sachs Group	6.75	01/10/2037	1,365,778
Berkshire Hathaway	2.75	15/03/2023	1,314,397
Anthem	3.30	15/01/2023	1,300,859
General Electric	6.15	07/08/2037	1,299,084
Wells Fargo Capital X	5.95	15/12/2036	1,297,500

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Portfolio changes for the financial period ended 30 June 2017 cont/d

db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial period

	Coupon %	Maturity	Cost EUR
Germany (Federal Republic of)	0.00	09/04/2021	511,284
Germany (Federal Republic of)	0.00	15/06/2018	454,755
Germany (Federal Republic of)	1.50	15/02/2023	388,198
Germany (Federal Republic of)	0.50	12/04/2019	349,575
Germany (Federal Republic of)	0.00	17/04/2020	306,453
France (Republic of)	3.50	25/04/2020	282,701
Germany (Federal Republic of)	1.75	15/02/2024	259,920
France (Republic of)	0.00	25/02/2018	231,650
Spain (Government of)	0.25	30/04/2018	231,565
Germany (Federal Republic of)	4.00	04/01/2037	222,193
France (Republic of)	4.25	25/10/2018	217,583
Italy (Republic of)	0.45	01/06/2021	209,463
Spain (Government of)	3.75	31/10/2018	206,499
France (Republic of)	0.00	25/05/2021	202,023
France (Republic of)	0.00	25/05/2022	200,145
Germany (Federal Republic of)	5.50	04/01/2031	199,729
France (Republic of)	4.25	25/10/2023	191,467
France (Republic of)	3.50	25/04/2026	187,963
Germany (Federal Republic of)	0.00	15/08/2026	184,953
Germany (Federal Republic of)	0.00	08/04/2022	183,326
Germany (Federal Republic of)	1.50	15/05/2024	178,552
Spain (Government of)	2.75	31/10/2024	168,173
Spain (Government of)	1.40	31/01/2020	166,711
Germany (Federal Republic of)	1.50	15/05/2023	163,686
Germany (Federal Republic of)	5.63	04/01/2028	156,582
Ireland (Government of)	5.00	18/10/2020	156,486
Netherlands (Government of)	0.25	15/01/2020	154,021
Belgium (Kingdom of)	0.80	22/06/2025	153,544
Germany (Federal Republic of)	1.00	15/08/2025	150,703

Cumulative Sales in excess of 1 percent of total value of sales for the financial period

	Coupon %	Maturity	Proceeds EUR
Germany (Federal Republic of)	0.25	13/04/2018	426,699
Germany (Federal Republic of)	1.50	15/02/2023	422,498
France (Republic of)	1.00	25/05/2018	253,342
Germany (Federal Republic of)	0.00	09/04/2021	235,233
Spain (Government of)	0.25	30/04/2018	233,291
France (Republic of)	0.00	25/02/2018	231,273
Germany (Federal Republic of)	6.25	04/01/2030	187,360
Germany (Federal Republic of)	0.00	15/06/2018	151,238
Netherlands (Government of)	0.00	15/04/2018	140,882
Germany (Federal Republic of)	1.00	15/08/2024	129,572
Netherlands (Government of)	1.75	15/07/2023	123,216
Germany (Federal Republic of)	0.00	17/04/2020	122,306
Belgium (Kingdom of)	0.80	22/06/2025	119,528
Germany (Federal Republic of)	1.75	15/02/2024	118,484
Germany (Federal Republic of)	1.50	15/05/2024	115,139
Germany (Federal Republic of)	4.00	04/01/2037	115,129
Germany (Federal Republic of)	0.25	11/10/2019	109,987
Germany (Federal Republic of)	4.00	04/01/2018	99,166
Ireland (Government of)	5.00	18/10/2020	94,668
Spain (Government of)	0.25	30/04/2018	93,585
France (Republic of)	4.25	25/10/2018	85,804
France (Republic of)	8.50	25/04/2023	79,945
Belgium (Kingdom of)	3.75	28/09/2020	68,814
Austria (Republic of)	4.65	15/01/2018	68,238
Italy (Republic of)	4.50	01/02/2018	65,723
Netherlands (Government of)	1.25	15/01/2018	61,374
Belgium (Kingdom of)	4.00	28/03/2022	60,565
Netherlands (Government of)	3.25	15/07/2021	57,875
Spain (Government of)	1.95	30/07/2030	56,258
Germany (Federal Republic of)	5.50	04/01/2031	56,083
Austria (Republic of)	0.75	20/10/2026	55,989
Belgium (Kingdom of)	4.00	28/03/2019	54,229

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Portfolio changes for the financial period ended 30 June 2017 cont/d

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

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial period	Cost USD
Abbott Laboratories	745,768
Johnson & Johnson	634,551
Pfizer	425,557
UnitedHealth Group	414,913
VCA	374,601
Roche Holding	353,405
Novartis	348,499
Veeva Systems	339,113
Merck & Co	335,512
TESARO	281,449
Straumann Holding	264,493
ConvaTec Group	243,311
Ipsen	238,395
Medtronic	233,349
GlaxoSmithKline	228,875
Sanofi	217,566
AbbVie	213,470
Amgen	212,007
Recordati	210,975
Bayer	203,101
Becton Dickinson & Co	200,835
Bristol-Myers Squibb	195,521
Celgene	195,448
H Lundbeck	184,877
Gilead Sciences	174,838
Eli Lilly & Co	170,958
AstraZeneca	158,876
Allergan	156,873
Novo Nordisk	141,949
Thermo Fisher Scientific	133,320
Cumulative Sales in excess of 1 percent of total value of sales for the financial period	Proceeds USD
Johnson & Johnson	4,443,473
Pfizer	2,936,026
Merck & Co	2,303,841
Roche Holding	2,287,751
Novartis	2,257,033
UnitedHealth Group	2,108,009
Allergan	1,873,461
Actelion	1,647,557
Amgen	1,645,514
AbbVie	1,504,068
Medtronic	1,486,032
St Jude Medical	1,407,643
Gilead Sciences	1,349,292
Bristol-Myers Squibb	1,319,943
Sanofi	1,316,759
GlaxoSmithKline	1,294,414
Bayer	1,248,910
Celgene	1,227,749
Novo Nordisk	1,169,744
Eli Lilly & Co	1,044,050
AstraZeneca	978,036
Abbott Laboratories	922,785
Biogen	879,308
Thermo Fisher Scientific	799,003
Shire	727,824
Express Scripts Holding	681,469
Danaher	676,626

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Portfolio changes for the financial period ended 30 June 2017 cont/d

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

Largest Twenty Purchases for the financial period

	Cost USD
JPMorgan Chase & Co	4,814,059
Wells Fargo & Co	4,036,093
Bank of America	3,688,257
Berkshire Hathaway	3,327,164
Citigroup	2,610,502
HSBC Holdings	2,574,693
Commonwealth Bank of Australia	1,752,188
Royal Bank of Canada	1,623,495
Banco Santander	1,439,469
US Bancorp	1,397,963
Toronto-Dominion Bank	1,397,463
BNP Paribas	1,385,116
Westpac Banking	1,339,570
Allianz	1,333,150
AIA Group	1,266,113
Mitsubishi UFJ Financial Group	1,264,302
Goldman Sachs Group	1,245,018
Lloyds Banking Group	1,199,923
Australia & New Zealand Banking Group	1,081,423
Bank of Nova Scotia	1,077,698

Cumulative Sales in excess of 1 percent of total value of sales for the financial period

	Proceeds USD
Citigroup	388,749
American International Group	268,995
Mitsubishi UFJ Financial Group	230,539
Bank of America	215,911
JPMorgan Chase & Co	146,522
CIT Group	140,598
Banco Popular Espanol	115,779
Thomson Reuters	92,129
Capital One Financial	91,293
American Express	90,585
MS&AD Insurance Group Holdings	90,328
Wells Fargo & Co	89,648
Franklin Resources	84,216
US Bancorp	77,392
Credit Suisse Group	77,198
Royal Bank of Canada	72,959
Bank of New York Mellon	67,286
NEX Group	64,192
Allstate	55,930
Discover Financial Services	55,857
Daiwa Securities Group	55,753
Morgan Stanley	55,739
HSBC Holdings	54,896
Travelers	50,989
Aflac	50,514
TP ICAP	48,933
Goldman Sachs Group	48,371
Banco Bilbao Vizcaya Argentaria	46,816

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Portfolio changes for the financial period ended 30 June 2017 cont/d

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

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial period	Cost USD
Exxon Mobil	20,778,135
Chevron	12,285,902
Total	7,638,448
Royal Dutch Shell Class A Shares	7,461,088
BP	7,309,514
Royal Dutch Shell Class B Shares	6,400,523
Schlumberger	6,177,690
Enbridge	3,984,947
ConocoPhillips	3,584,504
EOG Resources	3,291,861
Suncor Energy	3,190,653
Occidental Petroleum	2,851,759
Eni	2,552,446
Kinder Morgan	2,497,847
Halliburton	2,489,935
TransCanada	2,468,906
Phillips 66	2,251,185
Canadian Natural Resources	2,104,956
Anadarko Petroleum	1,884,253
Pioneer Natural Resources	1,825,926
Valero Energy	1,785,525
Marathon Petroleum	1,680,234
Williams	1,639,130

Cumulative Sales in excess of 1 percent of total value of sales for the financial period	Proceeds USD
Exxon Mobil	1,478,824
Chevron	843,399
Royal Dutch Shell Class A Shares	570,512
Schlumberger	462,365
Total	456,825
Royal Dutch Shell Class B Shares	456,440
Phillips 66	394,178
BP	366,339
Technip	359,784
Southwestern Energy	313,240
ConocoPhillips	276,233
EOG Resources	242,251
Occidental Petroleum	212,782
Suncor Energy	209,444
Enbridge	188,341
Eni	175,310
Halliburton	170,396
Valero Energy	166,691
Anadarko Petroleum	163,965
TransCanada	162,229
Pioneer Natural Resources	147,937
Kinder Morgan	145,010
Marathon Petroleum	123,939
Snam	121,899
Canadian Natural Resources	117,137

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Portfolio changes for the financial period ended 30 June 2017 cont/d

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

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial period	Cost USD
Nestle	99,176
Procter & Gamble	93,826
Reckitt Benckiser Group	76,921
Philip Morris International	72,521
Coca-Cola Bottlers Japan	62,996
Coca-Cola	57,172
British American Tobacco	51,852
PepsiCo	48,642
Unilever - Netherlands listing	46,288
Altria Group	43,395
Costco Wholesale	35,044
Lawson	35,021
Anheuser-Busch InBev	34,822
Diageo	34,394
Wal-Mart Stores	33,531
Unilever - England listing	31,516
Walgreens Boots Alliance	31,009
Kroger	26,982
Kirin Holdings	26,966
CVS Health	26,946
Reynolds American	25,547
Kraft Heinz	23,631
ConAgra Brands	20,789
L'Oreal	20,372
Japan Tobacco	20,213
Imperial Tobacco Group	19,513
Wesfarmers	18,800
Danone - Voting Rights	18,074
Colgate-Palmolive	17,390
Danone - Non-voting Rights	17,336

Cumulative Sales in excess of 1 percent of total value of sales for the financial period	Proceeds USD
Nestle	765,168
Procter & Gamble	744,632
Coca-Cola	563,096
Philip Morris International	537,835
PepsiCo	520,875
Altria Group	460,160
British American Tobacco	390,255
Wal-Mart Stores	367,618
CVS Health	322,296
Mead Johnson Nutri	299,289
Anheuser-Busch InBev	280,362
Unilever - Netherlands listing	269,861
Walgreens Boots	263,004
Costco Wholesale	251,845
Diageo	239,014
Mondelez International	233,687
Unilever - England listing	207,117
Colgate-Palmolive	200,281
Reckitt Benckiser Group	187,406
Kraft Heinz	181,938
Reynolds American	176,208
Kimberly-Clark	158,924
L'Oreal	157,753
Imperial Tobacco Group	147,150
Danone - Voting Rights	130,418
General Mills	129,405
Svenska Cellulosa	126,839
Japan Tobacco	124,832

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Portfolio changes for the financial period ended 30 June 2017 cont/d

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

Largest Twenty Purchases for the financial period

	Cost USD
Apple	7,486,748
Microsoft	4,952,907
Facebook	3,406,891
Alphabet Class C Shares	2,709,266
Alphabet Class A Shares	2,638,598
Intel	1,765,631
Visa	1,709,264
Cisco Systems	1,653,857
International Business Machines	1,536,209
Oracle	1,369,444
Mastercard	1,101,791
SAP	971,882
Broadcom	919,427
QUALCOMM	862,391
Texas Instruments	782,273
Accenture	741,445
Adobe Systems	635,115
NVIDIA	620,067
PayPal Holdings	602,629
salesforce.com	588,018

Largest Twenty Sales for the financial period

	Proceeds USD
Apple	2,578,473
Yahoo!	2,066,516
Microsoft	1,310,958
Facebook	680,908
Alphabet Class A Shares	585,574
Alphabet Class C Shares	575,857
Visa	499,443
Intel	409,004
Cisco Systems	396,007
International Business Machines	351,528
Oracle	330,184
Mastercard	328,034
SAP	231,454
Broadcom	208,037
QUALCOMM	205,134
Corning	189,584
Texas Instruments	176,670
Adobe Systems	168,261
Accenture	155,874
NVIDIA	150,222

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Portfolio changes for the financial period ended 30 June 2017 cont/d

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

Largest Twenty Purchases for the financial period

	Cost USD
Jardine Strategic Holdings	59,991
IDEX	34,710
HD Supply Holdings	34,136
Allegion	31,531
Lennox International	28,690
Kyushu Railway	22,784
Gamesa Technologica	22,704
Rollins	17,745
General Electric	15,116
ABB	13,482
ACS Actividades de Construccion y Servicios	12,580
SMC	10,581
FANUC	10,083
Siemens	8,486
Keikyu	7,634
Honeywell International	7,320
Tokyu	7,200
Tobu Railway	7,178
Cobham	7,037
Union Pacific	6,938

Cumulative Sales in excess of 1 percent of total value of sales for the financial period

	Proceeds USD
General Electric	799,262
3M	346,339
Boeing	321,542
Siemens	312,637
United Technologies	282,708
Union Pacific	276,045
Honeywell International	270,549
United Parcel Service	214,211
Lockheed Martin	210,064
Canadian National Railway	169,395
Caterpillar	168,547
General Dynamics	145,205
FedEx	140,815
CSX	138,617
Airbus	134,187
Raytheon	132,721
ABB	130,299
Illinois Tool Works	128,913
Schneider Electric	125,413
Vinci	124,334
Northrop Grumman	122,835
FANUC	122,549

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Portfolio changes for the financial period ended 30 June 2017 cont/d

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

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial period	Cost USD
Amazon.com	1,710,414
Walt Disney	1,029,988
Comcast	854,280
Home Depot	832,761
Toyota Motor	695,219
McDonald's	511,257
Priceline Group	405,291
Starbucks	387,208
Time Warner	366,045
Daimler	357,770
Charter Communications	351,981
NIKE	339,144
Honda Motor	324,451
Lowe's	312,880
Netflix	305,750
LVMH Moet Hennessy Louis Vuitton	282,439
Vail Resorts	276,573
NVR	260,191
General Motors	240,939
TJX	227,608
Ford Motor	224,098

Cumulative Sales in excess of 1 percent of total value of sales for the financial period	Proceeds USD
Amazon.com	412,865
Comcast	279,760
Home Depot	271,435
Toyota Motor	234,287
McDonald's	216,562
Walt Disney	209,001
Fast Retailing	128,903
Priceline Group	119,683
Starbucks	105,223
Tegna	104,748
William Hill	104,385
Las Vegas Sands	103,351
Charter Communications	102,834
Park Hotels & Resorts	101,909
General Motors	99,594
NIKE	97,734
Yum Brands	97,587
Hermes International	96,429
Lowe's	94,669
CBS	93,456
Time Warner	93,134
Daimler	87,340
LVMH Moet Hennessy Louis Vuitton	79,788
Cie Generale des Etablissements Michelin	74,266
Liberty Global LiLAC	74,239
Netflix	73,597

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Portfolio changes for the financial period ended 30 June 2017 cont/d

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

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial period	Cost USD
Engie	25,121
Enel	24,170
Iberdrola	20,905
DONG Energy	16,556
Electricite de France	14,812
Hydro One	14,361
Duke Energy	14,179
E.ON	14,028
NextEra Energy	13,797
Southern	10,809
Dominion Energy	8,413
National Grid	6,438
PG&E	6,360
American Electric Power	6,332
FirstEnergy	6,240
Exelon	5,593
Suez	5,383
RWE	5,376
Toho Gas	4,609
Consolidated Edison	4,541
SSE	4,520
Osaka Gas	4,500
PPL	4,279
Sempra Energy	4,199
Edison International	4,109
Tokyo Gas	4,086
Xcel Energy	3,865
Eversource Energy	3,855
DTE Energy	3,837
Red Electrica	3,510

Cumulative Sales in excess of 1 percent of total value of sales for the financial period	Proceeds USD
NextEra Energy	254,128
Duke Energy	229,886
Dominion Energy	195,799
Southern	192,318
Iberdrola	177,727
National Grid	175,208
Enel	165,732
American Electric Power	138,070
PG&E	133,102
Exelon	129,277
Sempra Energy	106,554
PPL	103,502
Edison International	102,807
Consolidated Edison	97,921
Engie	97,834
Xcel Energy	94,181
Public Service Enterprise Group	87,029
E.ON	78,008
WEC Energy Group	77,402
DTE Energy	77,003
Eversource Energy	76,710
SSE	75,244
CLP Holdings	67,511
Hong Kong & China Gas	61,885
Centrica	57,808
Entergy	56,354
American Water Works	54,741
Ameren	53,043
CMS Energy	51,563
FirstEnergy	50,603
Fortis	50,429
AGL Energy	49,310
Power Assets Holdings	48,079

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Portfolio changes for the financial period ended 30 June 2017 cont/d

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

Largest Twenty Purchases for the financial period

	Cost USD
AT&T	13,294,348
Verizon Communications	10,892,037
SoftBank Group	3,554,998
Vodafone Group	3,544,519
Deutsche Telekom	2,966,217
KDDI	2,531,063
Telefonica	2,339,530
BT Group	1,918,175
NTT DOCOMO	1,721,361
Orange	1,633,819
Nippon Telegraph & Telephone	1,574,121
Singapore Telecommunications	1,169,704
Level 3 Communications	941,850
T-Mobile	913,047
Telstra	827,072
Rogers Communications	752,581
CenturyLink	719,781
Telenor	621,005
Swisscom	606,862
Telia	555,490

Largest Twenty Sales for the financial period

	Proceeds USD
AT&T	1,442,670
Verizon Communications	1,133,323
SoftBank Group	931,370
SBA Communications	926,140
Vodafone Group	397,670
Deutsche Telekom	327,957
Telefonica	311,757
KDDI	285,758
SFR Group	223,309
BT Group	197,863
NTT DOCOMO	193,384
Nippon Telegraph & Telephone	184,803
Orange	175,788
Deutsche Telekom	149,378
Singapore Telecommunications	128,042
Frontier Communications	115,534
T-Mobile	109,836
Level 3 Communications	109,831
Rogers Communications	97,880
Vocus Group	84,258

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Portfolio changes for the financial period ended 30 June 2017 cont/d

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

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial period	Cost USD
Steel Dynamics	31,509
Dow Chemical	29,802
Tosoh	19,035
BlueScope Steel	18,749
Covestro	11,954
Air Products & Chemicals	10,650
Sherwin-Williams	9,590
BASF	9,349
Shin-Etsu Chemical	8,452
Sumitomo Metal Mining	8,245
Monsanto	6,988
Freeport-McMoRan	6,815
BHP Billiton - Australia listing	6,516
El du Pont de Nemours & Co	6,188
Air Liquide	6,167
Rio Tinto - England listing	5,680
Glencore	5,205
Praxair	5,165
ArcelorMittal	5,058
Agrium	4,334
Asahi Kasei	4,028
Ecolab	3,879
Linde	3,689
BHP Billiton - England listing	3,678

Cumulative Sales in excess of 1 percent of total value of sales for the financial period	Proceeds USD
Syngenta	271,936
BASF	254,643
Dow Chemical	202,702
El du Pont de Nemours & Co	198,555
BHP Billiton - Australia listing	184,879
Rio Tinto - England listing	151,527
Monsanto	142,872
Glencore	142,132
Air Liquide	126,064
BHP Billiton - England listing	105,744
Shin-Etsu Chemical	101,260
Praxair	99,362
LyondellBasell Industries	96,778
Ecolab	93,047
Linde	88,547
Air Products & Chemicals	87,344
CRH	82,980
PPG Industries	79,878
LafargeHolcim	72,702
Sherwin-Williams	68,298
Anglo American	67,545
Barrick Gold	62,220
Nippon Steel & Sumitomo Metal	61,363
International Paper	61,150
Rio Tinto - Australia listing	60,260
Nucor	57,127
Valspar	56,499

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Portfolio changes for the financial period ended 30 June 2017 cont/d

db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial period

	Coupon %	Maturity	Cost USD
Kuwait (Government of)	3.50	20/03/2027	565,675
Russia (Federation of)	7.50	31/03/2030	547,905
KSA Sukuk	3.63	20/04/2027	509,500
Indonesia (Government of)	3.40	29/03/2021	506,770
KSA Sukuk	2.89	20/04/2022	500,200
Poland (Republic of)	6.38	15/07/2019	439,520
Turkey (Government of)	6.00	25/03/2027	410,000
Oman (Government of)	3.88	08/03/2022	403,660
Saudi Arabia (Government of)	4.50	26/10/2046	400,120
Sri Lanka (Government of)	5.13	11/04/2019	359,625
Dominican (Republic of)	7.50	06/05/2021	331,500
Croatia (Government of)	6.75	05/11/2019	326,820
Mexico (Government of)	5.55	21/01/2045	325,110
Bahrain (Government of)	5.50	31/03/2020	314,970
Hazine Mustesarligi Varlik Kiralama	5.00	06/04/2023	306,450
Qatar (Government of)	2.38	02/06/2021	299,850
Qatar (Government of)	3.25	02/06/2026	299,250
Brazil (Government of)	6.00	07/04/2026	271,250
Ecuador (Government of)	10.75	28/03/2022	268,500
Kuwait (Government of)	2.75	20/03/2022	253,000
Malaysia Sukuk Global	3.18	27/04/2026	249,625
Turkey (Government of)	6.00	14/01/2041	248,005
Philippines (Government of)	3.70	02/02/2042	246,563
Ghana (Government of)	10.75	14/10/2030	237,500
Russia (Federation of)	5.88	16/09/2043	233,749
Oman (Government of)	5.38	08/03/2027	230,340
Bolivia (Government of)	5.95	22/08/2023	223,880
Hungary (Government of)	5.38	25/03/2024	223,250
Slovenia (Government of)	5.50	26/10/2022	222,500
Kazakhstan (Government of)	5.13	21/07/2025	217,854
Panama (Government of)	5.20	30/01/2020	217,250
Indonesia (Government of)	5.25	17/01/2042	215,510
Oman (Government of)	6.50	08/03/2047	212,500
Indonesia (Government of)	6.63	17/02/2037	211,905
Argentina (Republic of)	6.25	22/04/2019	211,600
Turkey (Government of)	5.75	22/03/2024	208,400
South Africa (Republic of)	4.67	17/01/2024	206,505
Mexico (Government of)	4.15	28/03/2027	205,480
Paraguay (Government of)	4.70	27/03/2027	205,200
Ghana (Government of)	8.13	18/01/2026	204,750
Russia (Federation of)	3.50	16/01/2019	204,600
Indonesia (Government of)	4.35	08/01/2027	203,750
Chile (Government of)	3.13	27/03/2025	202,700
United Arab Emirates (Government of)	3.13	03/05/2026	200,400
Philippines (Government of)	3.70	01/03/2041	198,250
Saudi Arabia (Government of)	2.38	26/10/2021	198,200
Korea (Republic of)	2.75	19/01/2027	196,862
Israel (Government of)	2.88	16/03/2026	196,360
Qatar (Government of)	6.40	20/01/2040	179,900
Bahrain (Government of)	6.00	19/09/2044	177,980
South Africa (Republic of)	5.88	30/05/2022	164,376
Lebanon (Government of)	8.25	12/04/2021	164,220

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Portfolio changes for the financial period ended 30 June 2017 cont/d

db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR) cont/d

Cumulative Sales in excess of 1 percent of total value of sales for the financial period

	Coupon %	Maturity	Proceeds USD
Qatar (Government of)	3.25	02/06/2026	699,628
Poland (Republic of)	6.38	15/07/2019	602,052
Saudi Arabia (Government of)	4.50	26/10/2046	501,056
Oman (Government of)	3.88	08/03/2022	402,589
United Arab Emirates (Government of)	2.13	03/05/2021	397,403
Argentina (Republic of)	6.88	22/04/2021	273,125
Brazil (Government of)	6.00	07/04/2026	271,875
Turkey (Government of)	6.25	26/09/2022	266,300
Malaysia Sukuk Global	3.18	27/04/2026	252,385
Kuwait (Government of)	2.75	20/03/2022	250,801
Ghana (Government of)	10.75	14/10/2030	249,290
Mexico (Government of)	4.60	23/01/2046	244,250
Philippines (Government of)	5.50	30/03/2026	240,761
Slovenia (Government of)	5.50	26/10/2022	228,800
Dominican (Republic of)	7.50	06/05/2021	223,100
SoQ Sukuk AQSC	2.10	18/01/2018	220,880
Slovakia (Government of)	4.38	21/05/2022	219,730
Turkey (Government of)	7.00	05/06/2020	218,945
Indonesia (Government of)	6.13	15/03/2019	215,990
Russia (Federation of)	4.88	16/09/2023	214,769
Korea (Republic of)	3.88	11/09/2023	214,166
Bahrain (Government of)	6.13	05/07/2022	212,340
Argentina (Republic of)	6.25	22/04/2019	211,520
Bahrain (Government of)	7.00	26/01/2026	210,617
Indonesia (Government of)	4.55	29/03/2026	209,945
CBB International Sukuk	5.62	12/02/2024	209,250
Mexico (Government of)	4.13	21/01/2026	208,883
Sri Lanka (Government of)	6.00	14/01/2019	207,900
Pakistan (Government of)	5.50	13/10/2021	207,754
Kazakhstan (Government of)	3.88	14/10/2024	203,201
South Africa (Republic of)	4.67	17/01/2024	203,069
Oman (Government of)	4.75	15/06/2026	201,920
Indonesia (Government of)	3.38	15/04/2023	201,365
Israel (Government of)	2.88	16/03/2026	199,870
Hazine Mustesarligi Varlik Kiralama	2.80	26/03/2018	199,300
Chile (Government of)	2.25	30/10/2022	198,870
Saudi Arabia (Government of)	3.25	26/10/2026	198,480
Egypt (Government of)	5.88	11/06/2025	198,140
Philippines (Government of)	3.70	01/03/2041	198,000
Ghana (Government of)	7.88	07/08/2023	196,400
Ivory Coast (Government of)	5.38	23/07/2024	195,560
Qatar (Government of)	2.38	02/06/2021	195,159
Turkey (Government of)	4.25	14/04/2026	190,910
Brazil (Government of)	2.63	05/01/2023	186,300
Brazil (Government of)	7.13	20/01/2037	172,673
Vietnam (Government of)	6.75	29/01/2020	163,502
Argentina (Republic of)	7.63	22/04/2046	159,975
Philippines (Government of)	9.50	02/02/2030	159,630
Turkey (Government of)	11.88	15/01/2030	158,511
Peru (Government of)	8.75	21/11/2033	153,859
Panama (Government of)	7.13	29/01/2026	152,867

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Portfolio changes for the financial period ended 30 June 2017 cont/d

db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)

Largest Twenty Purchases for the financial period

	Coupon %	Maturity	Cost EUR
Banco Bilbao Vizcaya Argentaria	0.63	17/01/2022	802,397
Volkswagen International Finance	1.13	02/10/2023	708,075
BNP Paribas	1.50	17/11/2025	707,592
British Telecommunications	0.63	10/03/2021	704,835
Kellogg	0.80	17/11/2022	701,800
Cooperatieve Rabobank	2.50	26/05/2026	634,505
Morgan Stanley	1.88	27/04/2027	604,521
Nationwide Building Society	6.75	22/07/2020	595,402
Criteria Caixa	1.50	10/05/2023	594,419
HSBC Holdings	0.88	06/09/2024	593,326
Glencore Finance Europe	1.25	17/03/2021	558,685
Intesa Sanpaolo	5.15	16/07/2020	558,303
Credit Agricole	2.38	20/05/2024	552,022
Aviva	6.13	05/07/2043	538,124
UBS Group Funding Switzerland	1.75	16/11/2022	529,815
Sberbank of Russia Via SB Capital	3.35	15/11/2019	529,313
TDF Infrastructure	2.50	07/04/2026	526,247
America Movil	1.00	06/09/2073	525,777
Danske Bank	3.88	04/10/2023	524,810
JPMorgan Chase & Co	1.50	26/10/2022	523,866

Cumulative Sales in excess of 1 percent of total value of sales for the financial period

	Coupon %	Maturity	Proceeds EUR
Telefonica Emisiones	0.75	13/04/2022	404,740
Eutelsat	2.63	13/01/2020	317,665
Cooperatieve Rabobank	1.25	23/03/2026	308,628
Volkswagen Leasing	0.75	11/08/2020	305,889
Nordea Bank	4.50	26/03/2020	247,135
Repsol International Finance	3.63	07/10/2021	228,400
Goldman Sachs Group	2.63	19/08/2020	215,500
FCA Bank	4.00	17/10/2018	210,730
Daimler	1.50	09/03/2026	209,938
Anheuser-Busch InBev	1.50	17/03/2025	209,832
BP Capital Markets	1.37	03/03/2022	209,660
HSBC Holdings	1.50	15/03/2022	209,422
G4S International Finance	2.63	06/12/2018	207,828
Prologis	1.38	13/05/2021	207,488
British Telecommunications	0.63	10/03/2021	202,026
Nationwide Building Society	0.63	19/04/2023	199,592
Royal Bank of Scotland	5.50	23/03/2020	172,089
ITV	2.00	01/12/2023	154,491
UniCredit	1.50	19/06/2019	154,467
Assicurazioni Generali	5.13	16/09/2024	128,519
Aviva	6.13	05/07/2043	118,900
Nasdaq	3.88	07/06/2021	114,038
Telefonica Emisiones	4.71	20/01/2020	113,285
DH Europe Finance	2.50	08/07/2025	112,710
OMV	2.63	27/09/2022	112,113
Mondi Finance	3.38	28/09/2020	111,414
Deutsche Bank	4.50	19/05/2026	111,356
Aurizon Network	3.13	01/06/2026	110,468
Achmea Bank	2.75	18/02/2021	109,948
Volkswagen Leasing	2.63	15/01/2024	109,262

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Portfolio changes for the financial period ended 30 June 2017 cont/d

db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR)

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial period

	Cost USD
Dell Technologies	78,966
Reynolds American	43,511
Jack Henry & Associates	43,440
Time Warner	29,051
Athene Holding	25,212
Walt Disney	24,610
Monsanto	19,009
VMware	18,944
Chevron	18,640
Comcast	17,961
T-Mobile	16,922
Newmont Mining	15,697
Northrop Grumman	15,553
Vantiv	13,869
Equinix	13,671
Altria Group	13,487
Hershey	12,449
Teleflex	12,001
Lockheed Martin	11,807
Electronic Arts	10,653
Pfizer	9,625
Schlumberger	9,186
Edison International	8,973
Fidelity National Information Services	8,750
Liberty Broadband	8,649
Zoetis	8,283
Charter Communications	8,274
Liberty Broadband	7,463
VCA	7,173
AT&T	7,171
salesforce.com	6,944
PPL	

Cumulative Sales in excess of 1 percent of total value of sales for the financial period

	Proceeds USD
CR Bard	68,863
United Parcel Service	42,281
Simon Property Group	30,078
Synopsys	28,899
Colgate-Palmolive	25,046
General Mills	22,679
Everest Re Group	21,821
Target	20,096
Southern	18,624
AutoZone	16,490
Gartner	16,004
Lowe's	15,675
Berkshire Hathaway	15,040
Macerich	14,926
AvalonBay Communities	14,343
Paychex	13,504
Regency Centers	12,172
Kimberly-Clark	11,165
SBA Communications	11,054
Annaly Capital Management	10,746
Waters	9,340
Cadence Design Systems	8,539
Church & Dwight	7,904
Varian Medical Systems	7,426
Automatic Data Processing	7,372
Federal Realty Investment Trust	7,364
Public Storage	7,322
Duke Energy	6,940
Motorola Solutions	6,602
Express Scripts Holding	6,513

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Portfolio changes for the financial period ended 30 June 2017 cont/d

db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR)

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial period

	Cost EUR
Innogy	155,679
Total	85,434
Muenchener Rueckversicherungs-Gesellschaft	85,113
Industria de Diseno Textil	81,738
Deutsche Telekom	81,592
KBC Group	79,581
MAN	78,374
Sampo	76,998
Kone	76,364
Kerry Group	73,458
Allianz	71,388
Merck	71,305
Henkel & Co	70,645
Danone	70,089
Endesa	68,531
Iberdrola	68,320
SAP	68,277
Fresenius & Co	68,090
L'Oreal	66,704
Pernod Ricard	65,941
Unilever	65,675
Snam	65,504
Ageas	65,487
Elisa	65,338
Fresenius Medical Care & Co	65,325
NN Group	65,210
Orion	65,006
Beiersdorf	64,882
Proximus	63,409
Sanofi	62,183
Ryanair Holdings	61,954
Essilor International	61,358
Koninklijke Ahold Delhaize	61,291
RELX	60,832
RTL Group	60,813
Gecina	59,408
Colruyt	59,181
OMV	58,092
Groupe Bruxelles Lambert	57,989
Neste	57,550
Paddy Power Betfair	57,230
Red Electrica	

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Portfolio changes for the financial period ended 30 June 2017 cont/d

db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR) cont/d

Cumulative Sales in excess of 1 percent of total value of sales for the financial period

	Proceeds EUR
Snam	117,376
Unilever	105,722
Abertis Infraestructuras	83,889
OMV	78,224
RTL Group	77,916
ICADE	63,659
NN Group	54,577
Gecina	51,964
Deutsche Lufthansa	50,846
Klepierre	48,129
Neste	47,386
Stora Enso	46,831
Ryanair Holdings	46,268
Iberdrola	46,223
Societe BIC	46,001
Vivendi	44,153
Orion	43,300
SAP	38,020
Endesa	35,947
Enagas	35,794
Muenchener Rueckversicherungs-Gesellschaft	34,925
Danone	34,741
Sampo	34,738
Allianz	34,696
Merck	34,475
L'Oreal	34,426
Fresenius Medical Care & Co	34,049
Beiersdorf	34,039
Innogy	34,009
Henkel & Co	33,976
Telefonica	33,870
Elisa	33,780
Pernod Ricard	33,776

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

A. Portfolio changes for the financial period ended 30 June 2017 cont/d

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

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial period**

	Cost USD
db x-trackers MSCI India TRN Index UCITS ETF	20,601,998
Samsung Electronics	10,150,498
Tencent Holdings	10,138,066
Taiwan Semiconductor Manufacturing	8,710,241
Alibaba Group Holding	8,028,335
Naspers	4,420,105
China Construction Bank	3,309,936
China Mobile	3,264,334
Hon Hai Precision Industry	2,867,167
Industrial & Commercial Bank of China	2,434,719
Baidu	2,421,092
Bank of China	1,925,150
Ping An Insurance Group Co of China	1,734,046
Itau Unibanco Holding	1,709,519
SK Hynix	1,646,494
Samsung Electronics	1,465,180
JD.com	1,384,458
America Movil	1,313,679
NetEase	1,308,003
Sberbank of Russia	1,294,923

* The Fund Launched on 21 June 2017.

** There were no sales during the financial period.

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

B. Prospectus changes

An updated prospectus for the Company was filed with the Central Bank of Ireland dated 23 June 2017.

C. Total expense ratio

The total expense ratio (“TER”) shown below expresses the sum of all costs and commissions, with the exception of portfolio rebalancing costs, charged to the Fund’s assets as a percentage of the average Fund assets during the financial period.

Fund	TER % (including Performance fee)	TER % (excluding Performance fee)
PIANO 400 Fund	0.58%	0.58%
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF Class 1C	0.17%	0.17%
db x-trackers Portfolio Income UCITS ETF	0.17%	0.17%
db x-trackers MSCI Nordic Index UCITS ETF (DR)	0.20%	0.20%
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)	0.15%	0.15%
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)	0.20%	0.20%
db x-trackers MSCI AC World Index UCITS ETF (DR)	0.19%	0.19%
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)	0.22%	0.22%
db x-trackers MSCI USA Index UCITS ETF (DR)	0.31%	0.31%
db x-trackers S&P 500® Equal Weight UCITS ETF (DR)	0.03%	0.03%
db x-trackers MSCI World Index UCITS ETF (DR) Class 1C	0.12%	0.12%
Class 1D	0.09%	0.09%
db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR)	0.09%	0.09%
db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)	0.19%	0.19%
db-x trackers MSCI World Momentum Factor UCITS ETF (DR)	0.12%	0.12%
db x-trackers MSCI World Quality Factor UCITS ETF (DR)	0.12%	0.12%
db x-trackers MSCI World Value Factor UCITS ETF (DR)	0.12%	0.12%
Deutsche MSCI World Index Fund	0.12%	0.12%
db x-trackers MSCI GCC Select Index UCITS ETF	0.04%	0.04%
db x-trackers FTSE All-World ex UK UCITS ETF (DR)	0.32%	0.32%
db x-trackers S&P 500 UCITS ETF (DR)	0.20%	0.20%
Class 1C - EUR Hedged	0.12%	0.12%
Class 2C - GBP Hedged	0.12%	0.12%
Class 3C - CHF Hedged	0.12%	0.12%
db x-trackers Russell 2000 UCITS ETF (DR) Class 1C	0.11%	0.11%
db x-trackers Russell Midcap UCITS ETF (DR)	0.19%	0.19%
db x-trackers JPX-Nikkei 400 UCITS ETF (DR) Class 1D	0.19%	0.19%
Class 2D - GBP Hedged	0.10%	0.10%
Class 3C - EUR Hedged	0.15%	0.15%
Class 4C - USD Hedged	0.15%	0.15%
db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)	0.15%	0.15%
db x-trackers US Corporate Bond UCITS ETF (DR) Class 1D	0.12%	0.12%
Class 2D - EUR Hedged	0.09%	0.09%
db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)	0.07%	0.07%
db x-trackers MSCI World Health Care Index UCITS ETF (DR)	0.10%	0.10%
db x-trackers MSCI World Financials Index UCITS ETF (DR)	0.19%	0.19%
db x-trackers MSCI World Energy Index UCITS ETF (DR)	0.18%	0.18%
db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR)	0.18%	0.18%
db x-trackers MSCI World Information Technology Index UCITS ETF (DR)	0.19%	0.19%
db x-trackers MSCI World Industrials Index UCITS ETF (DR)	0.18%	0.18%
db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR)	0.19%	0.19%
db x-trackers MSCI World Utilities Index UCITS ETF (DR)	0.18%	0.18%
db x-trackers MSCI World Telecom Services Index UCITS ETF (DR)	0.19%	0.19%
db x-trackers MSCI World Materials Index UCITS ETF (DR)	0.18%	0.18%
db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)	0.19%	0.19%
db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)	0.25%	0.25%
db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR)	0.12%	0.12%
db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR)	0.10%	0.10%
	0.12%	0.12%

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

D. Interim Report Disclosures

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") came into force on 12 January 2016 and, amongst other requirements, introduces new disclosure requirements in the Fund's annual and half-yearly reports published after 13 January 2017 detailing the Fund's use of securities financing transactions and total return swaps. As a result, additional disclosures have been included in the appendix to the Interim report.

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Sub-Fund Name: db x-trackers MSCI Nordic Index UCITS ETF (DR)

Securities commodities lending transactions	
1. Below is the market value of assets engaged in securities financing transactions at 30 June 2017	
EUR	14,337,393
% of Net Assets	8.07%
2. Market value of securities on loan as % of Total Lendable Assets*	
EUR	167,358,787
% Total Lendable Assets	8.57%
3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2017	
1. Counterparty Name	Credit Suisse Securities (Europe) Ltd
Value of outstanding transactions EUR	8,721,932
Country of Establishment	United Kingdom
2. Counterparty Name	UBS AG
Value of outstanding transactions EUR	4,539,385
Country of Establishment	Switzerland
3. Counterparty Name	Barclays Capital Securities Ltd
Value of outstanding transactions EUR	1,076,077
Country of Establishment	United Kingdom
4. Settlement/clearing for each type of SFT & TRS:	
	Collateral - Euroclear; Loan securities - domestic country.
5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)	
Open Maturity	x

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

D. Interim Report Disclosures cont/d

Securities commodities lending transactions	
6. Type and Quality of Collateral	
Collateral Type	
	Bonds
Collateral Quality/Rating:	
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
7. Currency of Collateral	
	EUR
8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)	
Less than 1 day	
1 day to 1 week	
1 week to 1 month	2,030,258
1 to 3 months	110,160
3 months to 1 year	1,014,677
Greater than 1 year	12,979,549
Open Maturity	
9. Ten largest Collateral Issuers	
1. Collateral Issuer	France
Volume of collateral received EUR	9,837,704
2. Collateral Issuer	Germany
Volume of collateral received EUR	5,851,224
3. Collateral Issuer	Netherlands
Volume of collateral received EUR	445,716
10. Re-investment of Collateral received	
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A
Returns on Cash Collateral re- invested	N/A
11. Safe-keeping of Collateral received	
Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.	
Number of Depositaries	1
Depositary	Euroclear
Fixed Income Collateral EUR	16,134,644
Cash Collateral EUR/GBP/USD	N/A

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

D. Interim Report Disclosures cont/d

Securities commodities lending transactions	
	12. Safe-keeping of Collateral pledged
	Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Funds.
Total Value of Collateral pledged EUR/GBP/USD	N/A
Counterparty	N/A
% held in segregated accounts	N/A
% held in pooled accounts	N/A
% held in other accounts	N/A
Total	N/A
	13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
	Sub-Fund
Income received	6,363
Gains/Losses	N/A
Costs incurred	N/A
Net returns	6,363
% of Overall SFT/TRS Return	0.7
	Manager of the Sub-Fund
Income received	1,363
Gains/Losses	N/A
Costs incurred	N/A
Net returns	1,363
% of Overall SFT/TRS Return	0.15
	Third parties to the agreement (e.g. Lending Agent)
Income received	1,363
Gains/Losses	N/A
Costs incurred	All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns	1,363
% of Overall SFT/TRS Return	0.15

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

D. Interim Report Disclosures cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Sub-Fund Name: db x-trackers Mittelstand & MidCap Germany UCITS (DR)

Securities commodities lending transactions	
1. Below is the market value of assets engaged in securities financing transactions at 30 June 2017	
EUR	13,334,195
% of Net Assets	22.03%
2. Market value of securities on loan as % of Total Lendable Assets*	
EUR	60,255,021
% Total Lendable Assets	22.13%
3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2017	
1. Counterparty Name	UBS AG
Value of outstanding transactions EUR	3,629,595
Country of Establishment	Switzerland
2. Counterparty Name	NATIXIS
Value of outstanding transactions EUR	3,095,645
Country of Establishment	France
3. Counterparty Name	Merrill Lynch International Ltd
Value of outstanding transactions EUR	2,172,430
Country of Establishment	United Kingdom
4. Counterparty Name	BNP Paribas
Value of outstanding transactions EUR	1,376,052
Country of Establishment	France
5. Counterparty Name	Barclays Capital Securities Ltd
Value of outstanding transactions EUR	1,034,704
Country of Establishment	United Kingdom
6. Counterparty Name	JP Morgan Securities Plc
Value of outstanding transactions EUR	983,298
Country of Establishment	United Kingdom
7. Counterparty Name	Citigroup Global Markets Limited
Value of outstanding transactions EUR	507,300
Country of Establishment	United Kingdom

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

D. Interim Report Disclosures cont/d

Securities commodities lending transactions	
8. Counterparty Name	Morgan Stanley & Co International Plc
Value of outstanding transactions EUR	230,510
Country of Establishment	United Kingdom
9. Counterparty Name	Deutsche Bank AG London
Value of outstanding transactions EUR	173,380
Country of Establishment	United Kingdom
10. Counterparty Name	BANK OF NOVA SCOTIA LONDON BRANCH
Value of outstanding transactions EUR	91,532
Country of Establishment	Canada
4. Settlement/clearing for each type of SFT & TRS:	
	Collateral - Euroclear; Loan securities - domestic country.
5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)	
Open Maturity	x
6. Type and Quality of Collateral	
	Collateral Type
	Bonds
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
7. Currency of Collateral	
	EUR
8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)	
Less than 1 day	
1 day to 1 week	
1 week to 1 month	
1 to 3 months	1,088,576
3 months to 1 year	1,020,376
Greater than 1 year	12,244,810
Open Maturity	
9. Ten largest Collateral Issuers	
1. Collateral Issuer	France
Volume of collateral received EUR	5,685,766
2. Collateral Issuer	Germany
Volume of collateral received EUR	4,302,087

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

D. Interim Report Disclosures cont/d

Securities commodities lending transactions	
	9. Ten largest Collateral Issuers cont/d
3. Collateral Issuer	Netherlands
Volume of collateral received EUR	3,653,237
4. Collateral Issuer	Austria
Volume of collateral received EUR	712,672
	10. Re-investment of Collateral received
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A
Returns on Cash Collateral re-invested	N/A
	11. Safe-keeping of Collateral received
	Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.
Number of Depositaries	1
Depositary	Euroclear
Fixed Income Collateral EUR	14,353,762
Cash Collateral EUR/GBP/USD	N/A
	12. Safe-keeping of Collateral pledged
	Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Funds.
Total Value of Collateral pledged EUR/GBP/USD	N/A
Counterparty	N/A
% held in segregated accounts	N/A
% held in pooled accounts	N/A
% held in other accounts	N/A
Total	N/A
	13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
	Sub-Fund
Income received	57,494
Gains/Losses	N/A
Costs incurred	N/A
Net returns	57,494
% of Overall SFT/TRS Return	70%
	Manager of the Sub-Fund
Income received	12,320
Gains/Losses	N/A
Costs incurred	N/A
Net returns	12,320
% of Overall SFT/TRS Return	15%

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

D. Interim Report Disclosures cont/d

		Securities commodities lending transactions
		Third parties to the agreement (e.g. Lending Agent)
Income received		12,320
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		12,320
% of Overall SFT/TRS Return		15%

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

D. Interim Report Disclosures cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Sub-Fund Name: db x-trackers MSCI AC World Index UCITS ETF (DR)

Securities commodities lending transactions	
1. Below is the market value of assets engaged in securities financing transactions at 30 June 2017	
EUR	587,293
% of Net Assets	0.34%
2. Market value of securities on loan as % of Total Lendable Assets*	
EUR	168,131,689
% Total Lendable Assets	0.35%
3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2017	
1. Counterparty Name	Citigroup Global Markets Limited
Value of outstanding transactions EUR	343,961
Country of Establishment	United Kingdom
2. Counterparty Name	Barclays Capital Securities Ltd
Value of outstanding transactions EUR	99,084
Country of Establishment	United Kingdom
3. Counterparty Name	BNP Paribas
Value of outstanding transactions EUR	81,048
Country of Establishment	France
4. Counterparty Name	UBS AG
Value of outstanding transactions EUR	47,014
Country of Establishment	Switzerland
5. Counterparty Name	Merrill Lynch International Ltd
Value of outstanding transactions EUR	11,310
Country of Establishment	United Kingdom
6. Counterparty Name	BMO Capital Markets Ltd
Value of outstanding transactions EUR	4,876
Country of Establishment	United Kingdom
4. Settlement/clearing for each type of SFT & TRS:	
	Collateral - Euroclear; Loan securities - domestic country.
5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)	
Open Maturity	x

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

D. Interim Report Disclosures cont/d

Securities commodities lending transactions	
	6. Type and Quality of Collateral
	Collateral Type
	Bonds
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
	7. Currency of Collateral
	EUR
	8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Less than 1 day	
1 day to 1 week	
1 week to 1 month	
1 to 3 months	13,019
3 months to 1 year	238,713
Greater than 1 year	395,029
Open Maturity	
	9. Ten largest Collateral Issuers
1. Collateral Issuer	Germany
Volume of collateral received EUR	220,460
2. Collateral Issuer	Netherlands
Volume of collateral received EUR	11,551
3. Collateral Issuer	France
Volume of collateral received EUR	273,654
4. Collateral Issuer	Austria
Volume of collateral received EUR	141,097
	10. Re-investment of Collateral received
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A
Returns on Cash Collateral re- invested	N/A
	11. Safe-keeping of Collateral received
	Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.
Number of Depositaries	1
Depositary	Euroclear
Fixed Income Collateral EUR	646,761
Cash Collateral EUR/GBP/USD	N/A

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

D. Interim Report Disclosures cont/d

Securities commodities lending transactions	
	12. Safe-keeping of Collateral pledged
	Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Funds.
Total Value of Collateral pledged EUR/GBP/USD	N/A
Counterparty	N/A
% held in segregated accounts	N/A
% held in pooled accounts	N/A
% held in other accounts	N/A
Total	
	13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
	Sub-Fund
Income received	6,433
Gains/Losses	N/A
Costs incurred	N/A
Net returns	6,433
% of Overall SFT/TRS Return	0.70
	Manager of the Sub-Fund
Income received	1,379
Gains/Losses	N/A
Costs incurred	N/A
Net returns	1,379
% of Overall SFT/TRS Return	0.15
	Third parties to the agreement (e.g. Lending Agent)
Income received	1,379
Gains/Losses	N/A
Costs incurred	All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns	1,379
% of Overall SFT/TRS Return	0.15

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

D. Interim Report Disclosures cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs).

Sub-Fund Name: db x-trackers MSCI USA Index (DR)

Securities commodities lending transactions	
1. Below is the market value of assets engaged in securities financing transactions at 30 June 2017	
USD	186,866,913
% of Net Assets	5.59%
2. Market value of securities on loan as % of Total Lendable Assets*	
USD	3,279,530,196
% Total Lendable Assets	5.70%
3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2017	
1. Counterparty Name	UBS AG
Value of outstanding transactions EUR	186,866,913
Country of Establishment	Switzerland
4. Settlement/clearing for each type of SFT & TRS:	
	Collateral - Euroclear; Loan securities - domestic country.
5. Maturity tenor of the SFTs & TRSs (USD)	
Open Maturity	x
6. Type and Quality of Collateral	
Collateral Type	Bonds
Collateral Quality/Rating:	
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
7. Currency of Collateral	
	USD
9. Ten largest Collateral Issuers	
1. Collateral Issuer	Austria
Volume of collateral received USD	72,236,033
2. Collateral Issuer	France
Volume of collateral received USD	51,068,006
3. Collateral Issuer	Netherlands
Volume of collateral received USD	46,542,650
4. Collateral Issuer	Germany
Volume of collateral received USD	24,537,940

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

D. Interim Report Disclosures cont/d

	Securities commodities lending transactions
	10. Re-investment of Collateral received
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A
Returns on Cash Collateral re-invested	N/A
	11. Safe-keeping of Collateral received
	Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.
Number of Depositaries	1
Depositary	Euroclear
Fixed Income Collateral USD	194,384,631
Cash Collateral EUR/GBP/USD	N/A
	12. Safe-keeping of Collateral pledged
	Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Funds.
Total Value of Collateral pledged EUR/GBP/USD	N/A
Counterparty	N/A
% held in segregated accounts	N/A
% held in pooled accounts	N/A
% held in other accounts	N/A
Total	N/A
	13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
	Sub-Fund
Income received	78,860
Gains/Losses	N/A
Costs incurred	N/A
Net returns	78,860
% of Overall SFT/TRS Return	0.70
	Manager of the Sub-Fund
Income received	16,898
Gains/Losses	N/A
Costs incurred	N/A
Net returns	16,898
% of Overall SFT/TRS Return	0.15
	Third parties to the agreement (e.g. Lending Agent)
Income received	16,898
Gains/Losses	N/A
Costs incurred	All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns	16,898
% of Overall SFT/TRS Return	0.15

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

D. Interim Report Disclosures cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs).

Sub-Fund Name: db x-trackers S&P 500® Equal Weight UCITS ETF (DR)

Securities commodities lending transactions	
1. Below is the market value of assets engaged in securities financing transactions at 30 June 2017	
USD	26,094,789
% of Net Assets	5.74%
2. Market value of securities on loan as % of Total Lendable Assets*	
USD	450,595,448
% Total Lendable Assets	5.79%
3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2017	
1. Counterparty Name	UBS AG
Value of outstanding transactions USD	26,094,789
Country of Establishment	Switzerland
4. Settlement/clearing for each type of SFT & TRS:	
	Collateral - Euroclear; Loan securities - domestic country.
5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)	
Open Maturity	x
6. Type and Quality of Collateral	
	Collateral Type
	Bonds
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
7. Currency of Collateral	
	USD
8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)	
Less than 1 day	
1 day to 1 week	
1 week to 1 month	
1 to 3 months	
3 months to 1 year	319,418
Greater than 1 year	27,087,819
Open Maturity	

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

D. Interim Report Disclosures cont/d

Securities commodities lending transactions	
9. Ten largest Collateral Issuers	
1. Collateral Issuer	France
Volume of collateral received USD	23,151,278
2. Collateral Issuer	Austria
Volume of collateral received USD	2,432,027
3. Collateral Issuer	Germany
Volume of collateral received USD	1,581,455
4. Collateral Issuer	Netherlands
Volume of collateral received USD	242,478
10. Re-investment of Collateral received	
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A
Returns on Cash Collateral re-invested	N/A
11. Safe-keeping of Collateral received	
Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.	
Number of Depositaries	1
Depositary	Euroclear
Cash Collateral EUR/GBP/USD	27,407,238
	N/A
12. Safe-keeping of Collateral pledged	
Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Funds.	
Total Value of Collateral pledged EUR/GBP/USD	N/A
Counterparty	N/A
% held in segregated accounts	N/A
% held in pooled accounts	N/A
% held in other accounts	N/A
Total	N/A
13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)	
Sub-Fund	
Income received	13,626
Gains/Losses	N/A
Costs incurred	N/A
Net returns	13,626
% of Overall SFT/TRS Return	0.70
Manager of the Sub-Fund	
Income received	2,920
Gains/Losses	N/A
Costs incurred	N/A

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

D. Interim Report Disclosures cont/d

		Securities commodities lending transactions
Net returns		2,920
% of Overall SFT/TRS Return		0.15
	Third parties to the agreement (e.g. Lending Agent)	
Income received		2,920
Gains/Losses		N/A
Costs incurred	All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.	
Net returns		2,920
% of Overall SFT/TRS Return		0.15

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

D. Interim Report Disclosures cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

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

Securities commodities lending transactions	
1. Below is the market value of assets engaged in securities financing transactions at 30 June 2017	
USD	1,843,933
% of Net Assets	2.45%
2. Market value of securities on loan as % of Total Lendable Assets*	
USD	67,818,678
% Total Lendable Assets	2.72%
3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2017	
1. Counterparty Name	JP Morgan Securities Plc
Value of outstanding transactions USD	1,843,933
Country of Establishment	United Kingdom
4. Settlement/clearing for each type of SFT & TRS:	
	Collateral - Euroclear; Loan securities - domestic country.
5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)	
Open Maturity	x
6. Type and Quality of Collateral	
	Collateral Type
	Bonds
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
7. Currency of Collateral	
	EUR
8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)	
Less than 1 day	
1 day to 1 week	
1 week to 1 month	
1 to 3 months	
3 months to 1 year	
Greater than 1 year	1,975,522
Open Maturity	

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

D. Interim Report Disclosures cont/d

	Securities commodities lending transactions
	9. Ten largest Collateral Issuers
1. Collateral Issuer	France
Volume of collateral received USD	1,975,522
	10. Re-investment of Collateral received
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A
Returns on Cash Collateral re-invested	N/A
	11. Safe-keeping of Collateral received
	Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.
Number of Depositaries	1
Depositary	Euroclear
Fixed Income Collateral USD	1,975,522
Cash Collateral EUR/GBP/USD	N/A
	12. Safe-keeping of Collateral pledged
	Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Funds.
Total Value of Collateral pledged EUR/GBP/USD	N/A
Counterparty	N/A
% held in segregated accounts	N/A
% held in pooled accounts	N/A
% held in other accounts	N/A
Total	N/A
	13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
	Sub-Fund
Income received	911
Gains/Losses	N/A
Costs incurred	N/A
Net returns	911
% of Overall SFT/TRS Return	0.7
	Manager of the Sub-Fund
Income received	195
Gains/Losses	N/A
Costs incurred	N/A
Net returns	195
% of Overall SFT/TRS Return	0.15

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

D. Interim Report Disclosures cont/d

	Securities commodities lending transactions	
	Third parties to the agreement (e.g. Lending Agent)	
Income received		195
Gains/Losses		N/A
Costs incurred	All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.	
Net returns		195
% of Overall SFT/TRS Return		0.15

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

D. Interim Report Disclosures cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs).

Sub-Fund Name: db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)

Securities commodities lending transactions	
1. Below is the market value of assets engaged in securities financing transactions at 30 June 2017	
USD	69,259
% of Net Assets	0.11%
2. Market value of securities on loan as % of Total Lendable Assets*	
USD	57,109,253
% Total Lendable Assets	0.12%
3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2017	
1. Counterparty Name	Barclays Capital Securities Ltd
Value of outstanding transactions USD	69,258.76
Country of Establishment	United Kingdom
4. Settlement/clearing for each type of SFT & TRS:	
	Collateral - Euroclear; Loan Securities - domestic country.
5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)	
Open Maturity	x
6. Type and Quality of Collateral	
Collateral Type	Bonds
Collateral Quality/Rating:	
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
7. Currency of Collateral	
	EUR
8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)	
3 months to 1 year	
Greater than 1 year	86,938
9. Ten largest Collateral Issuers	
1. Collateral Issuer	France
Volume of collateral received USD	58,835

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

D. Interim Report Disclosures cont/d

	Securities commodities lending transactions
2. Collateral Issuer	Germany
Volume of collateral received USD	28,102
	10. Re-investment of Collateral received
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A
Returns on Cash Collateral re-invested	N/A
	11. Safe-keeping of Collateral received
	Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.
Number of Depositaries	1
Depositary	Euroclear
Fixed Income Collateral USD	86,938
Cash Collateral EUR/GBP/USD	N/A
	12. Safe-keeping of Collateral pledged
	Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Funds.
Total Value of Collateral pledged EUR/GBP/USD	N/A
Counterparty	N/A
% held in segregated accounts	N/A
% held in pooled accounts	N/A
% held in other accounts	N/A
Total	N/A
	13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
	Sub-Fund
Income received	2,832
Gains/Losses	N/A
Costs incurred	N/A
Net returns	2,832
% of Overall SFT/TRS Return	0.70
	Manager of the Sub-Fund
Income received	607
Gains/Losses	N/A
Costs incurred	N/A
Net returns	607
% of Overall SFT/TRS Return	0.15

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

D. Interim Report Disclosures cont/d

	Securities commodities lending transactions	
	Third parties to the agreement (e.g. Lending Agent)	
Income received		607
Gains/Losses		N/A
Costs incurred	All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.	
Net returns		607
% of Overall SFT/TRS Return		0.15

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

D. Interim Report Disclosures cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs).

Sub-Fund Name: db x-trackers MSCI World Quality Factor UCITS ETF (DR)

Securities commodities lending transactions	
1. Below is the market value of assets engaged in securities financing transactions at 30 June 2017	
USD	369,483
% of Net Assets	0.75%
2. Market value of securities on loan as % of Total Lendable Assets*	
USD	47,146,879
% Total Lendable Assets	0.78%
3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2017	
1. Counterparty Name	Citigroup Global Markets Limited
Value of outstanding transactions EUR	324,936
Country of Establishment	United Kingdom
2. Counterparty Name	UBS AG
Value of outstanding transactions EUR	44,548
Country of Establishment	Switzerland
4. Settlement/clearing for each type of SFT & TRS:	
	Collateral - Euroclear; Loan securities - domestic country.
5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)	
	x
6. Type and Quality of Collateral	
Collateral Type	Bonds
Collateral Quality/Rating:	
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
7. Currency of Collateral	
	USD

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

D. Interim Report Disclosures cont/d

Securities commodities lending transactions	
	8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Less than 1 day	
1 day to 1 week	
1 week to 1 month	
1 to 3 months	
3 months to 1 year	
Greater than 1 year	395,915
Open Maturity	
	9. Ten largest Collateral Issuers
1. Collateral Issuer	France
Volume of collateral received USD	358,079
2. Collateral Issuer	Germany
Volume of collateral received USD	37,835
	10. Re-investment of Collateral received
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A
Returns on Cash Collateral re-invested	N/A
	11. Safe-keeping of Collateral received
	Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.
Number of Depositaries	1
Depositary	Euroclear
Fixed Income Collateral USD	395,915
Cash Collateral EUR/GBP/USD	N/A
	12. Safe-keeping of Collateral pledged
	Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Funds.
Total Value of Collateral pledged EUR/GBP/USD	N/A
Counterparty	N/A
% held in segregated accounts	N/A
% held in pooled accounts	N/A
% held in other accounts	N/A
Total	N/A
	13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
	Sub-Fund
Income received	1,158
Gains/Losses	N/A
Costs incurred	N/A
Net returns	1,158
% of Overall SFT/TRS Return	0.70

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

D. Interim Report Disclosures cont/d

		Securities commodities lending transactions
		Manager of the Sub-Fund
Income received		247
Gains/Losses		N/A
Costs incurred		N/A
Net returns		247
% of Overall SFT/TRS Return		0.15
		Third parties to the agreement (e.g. Lending Agent)
Income received		249
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		249
% of Overall SFT/TRS Return		0.15

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

D. Interim Report Disclosures cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs).

Sub-Fund Name: db x-trackers MSCI World Value Factor UCITS ETF (DR)

Securities commodities lending transactions	
1. Below is the market value of assets engaged in securities financing transactions at 30 June 2017	
USD	547,328
% of Net Assets	0.46%
2. Market value of securities on loan as % of Total Lendable Assets*	
USD	118,668,873
% Total Lendable Assets	0.46%
3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2017	
1. Counterparty Name	JP Morgan Securities Plc.
Value of outstanding transactions USD	547,328
Country of Establishment	United Kingdom
4. Settlement/clearing for each type of SFT & TRS:	
	Collateral - Euroclear; Loan securities - domestic country.
5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)	
	x
6. Type and Quality of Collateral	
	Collateral Type
	Bonds
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
7. Currency of Collateral	
	USD
8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)	
Less than 1 day	
1 day to 1 week	
1 week to 1 month	
1 to 3 months	
3 months to 1 year	
Greater than 1 year	586,404
Open Maturity	

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

D. Interim Report Disclosures cont/d

Securities commodities lending transactions	
9. Ten largest Collateral Issuers	
1. Collateral Issuer	France
Volume of collateral received USD	586,404
10. Re-investment of Collateral received	
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A
Returns on Cash Collateral re-invested	N/A
11. Safe-keeping of Collateral received	
Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.	
Number of Depositaries	1
Depositary	Euroclear
Fixed Income Collateral USD	586,404
Cash Collateral EUR/GBP/USD	N/A
12. Safe-keeping of Collateral pledged	
Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Funds.	
Total Value of Collateral pledged EUR/GBP/USD	N/A
Counterparty	N/A
% held in segregated accounts	N/A
% held in pooled accounts	N/A
% held in other accounts	N/A
Total	N/A
13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)	
Sub-Fund	
Income received	2,415
Gains/Losses	N/A
Costs incurred	N/A
Net returns	2,415
% of Overall SFT/TRS Return	0.70
Manager of the Sub-Fund	
Income received	518
Gains/Losses	N/A
Costs incurred	N/A
Net returns	518
% of Overall SFT/TRS Return	0.15

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

D. Interim Report Disclosures cont/d

	Securities commodities lending transactions	
	Third parties to the agreement (e.g. Lending Agent)	
Income received		518
Gains/Losses		N/A
Costs incurred	All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.	
Net returns		518
% of Overall SFT/TRS Return		0.15

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

D. Interim Report Disclosures cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs).

Sub-Fund Name: db x-trackers MSCI World Index Fund UCITS ETF (DR)

Securities commodities lending transactions	
1. Below is the market value of assets engaged in securities financing transactions at 30 June 2017	
USD	12,745,555
% of Net Assets	0.53%
2. Market value of securities on loan as % of Total Lendable Assets*	
USD	2,387,894,073
% Total Lendable Assets	0.53%
3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2017	
1. Counterparty Name	Citigroup Global Markets Limited
Value of outstanding transactions USD	5,189,126
Country of Establishment	United Kingdom
2. Counterparty Name	UBS AG
Value of outstanding transactions USD	1,677,831
Country of Establishment	Switzerland
3. Counterparty Name	JP Morgan Securities Plc.
Value of outstanding transactions USD	1,302,614
Country of Establishment	United Kingdom
4. Counterparty Name	NATIXIS
Value of outstanding transactions USD	1,268,399
Country of Establishment	France
5. Counterparty Name	HSBC
Value of outstanding transactions USD	1,114,556
Country of Establishment	United Kingdom
6. Counterparty Name	Merrill Lynch International Ltd
Value of outstanding transactions USD	978,077
Country of Establishment	United Kingdom
7. Counterparty Name	ABN Amro NV
Value of outstanding transactions USD	960,992
Country of Establishment	Netherlands
8. Counterparty Name	BMO Capital Markets Ltd
Value of outstanding transactions USD	253,958
Country of Establishment	United Kingdom

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

D. Interim Report Disclosures cont/d

Securities commodities lending transactions	
	4. Settlement/clearing for each type of SFT & TRS:
	Collateral - Euroclear; Loan securities - domestic country.
	5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
	x
	6. Type and Quality of Collateral
	Collateral Type
	Bonds
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
	7. Currency of Collateral
	USD
	8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Less than 1 day	
1 day to 1 week	
1 week to 1 month	1,157,218
1 to 3 months	
3 months to 1 year	
Greater than 1 year	5,593,555
Open Maturity	7,778,008
	9. Ten largest Collateral Issuers
1. Collateral Issuer	Germany
Volume of collateral received USD	8,339,942
2. Collateral Issuer	France
Volume of collateral received USD	4,259,886
3. Collateral Issuer	Netherlands
Volume of collateral received USD	1,710,609
4. Collateral Issuer	Austria
Volume of collateral received USD	218,343

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

D. Interim Report Disclosures cont/d

	Securities commodities lending transactions
	10. Re-investment of Collateral received
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A
Returns on Cash Collateral re-invested	N/A
	11. Safe-keeping of Collateral received
	Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.
Number of Depositaries	1
Depositary	Euroclear
Fixed Income Collateral USD	586,404
Cash Collateral EUR/GBP/USD	N/A
	12. Safe-keeping of Collateral pledged
	Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Funds.
Total Value of Collateral pledged EUR/GBP/USD	N/A
Counterparty	N/A
% held in segregated accounts	N/A
% held in pooled accounts	N/A
% held in other accounts	N/A
Total	N/A
	13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
	Sub-Fund
Income received	113,610
Gains/Losses	N/A
Costs incurred	N/A
Net returns	113,610
% of Overall SFT/TRS Return	0.70
	Manager of the Sub-Fund
Income received	24,345
Gains/Losses	N/A
Costs incurred	N/A
Net returns	24,345
% of Overall SFT/TRS Return	0.15

	Third parties to the agreement (e.g. Lending Agent)
Income received	24,345
Gains/Losses	N/A
Costs incurred	All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns	24,345
% of Overall SFT/TRS Return	0.15

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

D. Interim Report Disclosures cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs).

Sub-Fund Name: db x-trackers S&P 500 UCITS ETF (DR)

Securities commodities lending transactions	
1. Below is the market value of assets engaged in securities financing transactions at 30 June 2017	
USD	25,214,171
% of Net Assets	2.71%
2. Market value of securities on loan as % of Total Lendable Assets*	
USD	909,354,446
% Total Lendable Assets	2.77%
3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2017	
1. Counterparty Name	UBS AG
Value of outstanding transactions USD	25,214,171
Country of Establishment	Switzerland
4. Settlement/clearing for each type of SFT & TRS:	
	Collateral - Euroclear; Loan securities - domestic country.
5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)	
Open Maturity	x
6. Type and Quality of Collateral	
Collateral Type	Bonds
Collateral Quality/Rating:	
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
7. Currency of Collateral	
	USD
8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)	
Less than 1 day	
1 day to 1 week	
1 week to 1 month	10,888,925
1 to 3 months	
3 months to 1 year	54,874
Greater than 1 year	15,540,808
Open Maturity	

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

D. Interim Report Disclosures cont/d

Securities commodities lending transactions	
9. Ten largest Collateral Issuers	
1. Collateral Issuer	France
Volume of collateral received USD	14,526,275
2. Collateral Issuer	Germany
Volume of collateral received USD	8,978,241
3. Collateral Issuer	Netherlands
Volume of collateral received USD	2,567,937
4. Collateral Issuer	Austria
Volume of collateral received USD	412,154
10. Re-investment of Collateral received	
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A
Returns on Cash Collateral re-invested	N/A
11. Safe-keeping of Collateral received	
Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.	
Number of Depositaries	1
Depositary	Euroclear
Fixed Income Collateral USD	26,484,606
Cash Collateral EUR/GBP/USD	N/A
12. Safe-keeping of Collateral pledged	
Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Funds.	
Total Value of Collateral pledged EUR/GBP/USD	N/A
Counterparty	N/A
% held in segregated accounts	N/A
% held in pooled accounts	N/A
% held in other accounts	N/A
Total	N/A
13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)	
Sub-Fund	
Income received	12,464
Gains/Losses	N/A
Costs incurred	N/A
Net returns	12,464
% of Overall SFT/TRS Return	0.70
Manager of the Sub-Fund	
Income received	2,671
Gains/Losses	N/A

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

D. Interim Report Disclosures cont/d

		Securities commodities lending transactions
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		2,671
% of Overall SFT/TRS Return		0.15

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

D. Interim Report Disclosures cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs).

Sub-Fund Name: db x-trackers Russell 2000 UCITS ETF (DR)

Securities commodities lending transactions	
1. Below is the market value of assets engaged in securities financing transactions at 30 June 2017	
USD	27,550,684
% of Net Assets	6.14%
2. Market value of securities on loan as % of Total Lendable Assets*	
USD	445,989,726
% Total Lendable Assets	6.18%
3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2017	
1. Counterparty Name	UBS AG
Value of outstanding transactions USD	27,015,031
Country of Establishment	Switzerland
2. Counterparty Name	Citigroup Global Markets Limited
Value of outstanding transactions USD	509,914
Country of Establishment	United Kingdom
3. Counterparty Name	Barclays Capital Securities Ltd
Value of outstanding transactions USD	25,739
Country of Establishment	United Kingdom
4. Settlement/clearing for each type of SFT & TRS:	
	Collateral - Euroclear; Loan securities - domestic country.
5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)	
Open Maturity	x
6. Type and Quality of Collateral	
Collateral Type	Bonds
Collateral Quality/Rating:	
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
7. Currency of Collateral	
	USD

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

D. Interim Report Disclosures cont/d

Securities commodities lending transactions	
	8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Less than 1 day	
1 day to 1 week	
1 week to 1 month	
1 to 3 months	
3 months to 1 year	87,106
Greater than 1 year	30,266,243
Open Maturity	
	9. Ten largest Collateral Issuers
1. Collateral Issuer	France
Volume of collateral received USD	18,659,302
2. Collateral Issuer	Germany
Volume of collateral received USD	8,472,970
3. Collateral Issuer	Austria
Volume of collateral received USD	3,049,722
4. Collateral Issuer	Netherlands
Volume of collateral received USD	171,355
	10. Re-investment of Collateral received
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A
Returns on Cash Collateral re-invested	N/A
	11. Safe-keeping of Collateral received
	Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.
Number of Depositaries	1
Depositary	Euroclear
Fixed Income Collateral USD	30,353,349
Cash Collateral EUR/GBP/USD	N/A
	12. Safe-keeping of Collateral pledged
	Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Funds.
Total Value of Collateral pledged EUR/GBP/USD	N/A
Counterparty	N/A
% held in segregated accounts	N/A
% held in pooled accounts	N/A
% held in other accounts	N/A
Total	N/A

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

D. Interim Report Disclosures cont/d

		Securities commodities lending transactions
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Sub-Fund
Income received		49,914
Gains/Losses		N/A
Costs incurred		N/A
Net returns		49,914
% of Overall SFT/TRS Return		0.70
		Manager of the Sub-Fund
Income received		10,696
Gains/Losses		N/A
Costs incurred		N/A
Net returns		10,696
% of Overall SFT/TRS Return		0.15
		Third parties to the agreement (e.g. Lending Agent)
Income received		10,696
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		10,696
% of Overall SFT/TRS Return		0.15

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

D. Interim Report Disclosures cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs).

Sub-Fund Name: db x-trackers Russell Midcap UCITS ETF (DR)

Securities commodities lending transactions	
1. Below is the market value of assets engaged in securities financing transactions at 30 June 2017	
USD	1,971,160
% of Net Assets	1.46%
2. Market value of securities on loan as % of Total Lendable Assets*	
USD	134,378,996
% Total Lendable Assets	1.47%
3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2017	
1. Counterparty Name	UBS AG
Value of outstanding transactions USD	1,971,160
Country of Establishment	Switzerland
4. Settlement/clearing for each type of SFT & TRS:	
	Collateral - Euroclear; Loan securities - domestic country..
5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)	
Open Maturity	x
6. Type and Quality of Collateral	
Collateral Type	Bonds
Collateral Quality/Rating:	
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
7. Currency of Collateral	
	USD
8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)	
Less than 1 day	
1 day to 1 week	
1 week to 1 month	
1 to 3 months	
3 months to 1 year	243,158
Greater than 1 year	1,839,724
Open Maturity	

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

D. Interim Report Disclosures cont/d

Securities commodities lending transactions	
9. Ten largest Collateral Issuers	
1. Collateral Issuer	Germany
Volume of collateral received USD	1,327,017
2. Collateral Issuer	Austria
Volume of collateral received USD	393,343
3. Collateral Issuer	France
Volume of collateral received USD	362,523
10. Re-investment of Collateral received	
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A
Returns on Cash Collateral re-invested	N/A
11. Safe-keeping of Collateral received	
Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.	
Number of Depositaries	1
Depositary	Euroclear
Fixed Income Collateral USD	2,082,883
Cash Collateral EUR/GBP/USD	N/A
12. Safe-keeping of Collateral pledged	
Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Funds.	
Total Value of Collateral pledged EUR/GBP/USD	N/A
Counterparty	N/A
% held in segregated accounts	N/A
% held in pooled accounts	N/A
% held in other accounts	N/A
Total	N/A
13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)	
Sub-Fund	
Income received	1,794
Gains/Losses	N/A
Costs incurred	N/A
Net returns	1,794
% of Overall SFT/TRS Return	0.70

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

D. Interim Report Disclosures cont/d

	Securities commodities lending transactions	
	Manager of the Sub-Fund	
Income received		384
Gains/Losses		N/A
Costs incurred		N/A
Net returns		384
% of Overall SFT/TRS Return		0.15
	Third parties to the agreement (e.g. Lending Agent)	
Income received		384
Gains/Losses		N/A
Costs incurred	All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.	
Net returns		384
% of Overall SFT/TRS Return		0.15

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

D. Interim Report Disclosures cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs).

Sub-Fund Name: db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

Securities commodities lending transactions	
1. Below is the market value of assets engaged in securities financing transactions at 30 June 2017	
JPY	1,352,570,678
% of Net Assets	4.46%
2. Market value of securities on loan as % of Total Lendable Assets*	
JPY	30,334,503,781
% Total Lendable Assets	4.46%
3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2017	
1. Counterparty Name	Barclays Capital Securities Ltd
Value of outstanding transactions JPY	1,292,435,730
Country of Establishment	United Kingdom
2. Counterparty Name	UBS AG
Value of outstanding transactions JPY	60,134,948
Country of Establishment	Switzerland
4. Settlement/clearing for each type of SFT & TRS:	
	Collateral - Euroclear; Loan securities - domestic country.
5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)	
Open Maturity	x
6. Type and Quality of Collateral	
	Collateral Type
	Bonds
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
7. Currency of Collateral	
	JPY

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

D. Interim Report Disclosures cont/d

Securities commodities lending transactions	
	8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Less than 1 day	
1 day to 1 week	
1 week to 1 month	
1 to 3 months	7,572,216
3 months to 1 year	
Greater than 1 year	1,436,912,982
Open Maturity	
	9. Ten largest Collateral Issuers
1. Collateral Issuer	Austria
Volume of collateral received JPY	921,360,887
2. Collateral Issuer	Germany
Volume of collateral received JPY	182,889,530
3. Collateral Issuer	France
Volume of collateral received JPY	178,095,604
4. Collateral Issuer	Netherlands
Volume of collateral received JPY	162,139,049
	10. Re-investment of Collateral received
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A
Returns on Cash Collateral re-invested	N/A
	11. Safe-keeping of Collateral received
	Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.
Number of Depositaries	1
Depositary	Euroclear
Fixed Income Collateral JPY	1,444,485,070
Cash Collateral EUR/GBP/USD	N/A
	12. Safe-keeping of Collateral pledged
	Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Funds.
Total Value of Collateral pledged EUR/GBP/USD	N/A
Counterparty	N/A
% held in segregated accounts	N/A
% held in pooled accounts	N/A
% held in other accounts	N/A
Total	N/A

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

D. Interim Report Disclosures cont/d

	Securities commodities lending transactions	
	13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)	
	Sub-Fund	
Income received		1,356,145
Gains/Losses		N/A
Costs incurred		N/A
Net returns		1,356,145
% of Overall SFT/TRS Return		0.70
	Manager of the Sub-Fund	
Income received		290,657
Gains/Losses		N/A
Costs incurred		N/A
Net returns		290,657
% of Overall SFT/TRS Return		0.15
	Third parties to the agreement (e.g. Lending Agent)	
Income received		290,529
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		290,529
% of Overall SFT/TRS Return		0.15

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

D. Interim Report Disclosures cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs).

Sub-Fund Name: db x-trackers MSCI World Health Care Index UCITS ETF (DR)

Securities commodities lending transactions	
	1. Below is the market value of assets engaged in securities financing transactions at 30 June 2017
USD	395,859
% of Net Assets	0.17%
	2. Market value of securities on loan as % of Total Lendable Assets*
USD	230,500,210
% Total Lendable Assets	0.17%
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2017
1. Counterparty Name	UBS AG
Value of outstanding transactions USD	263,984
Country of Establishment	Switzerland
2. Counterparty Name	JP Morgan Securities Plc.
Value of outstanding transactions USD	131,875
Country of Establishment	United Kingdom
	4. Settlement/clearing for each type of SFT & TRS:
	Collateral - Euroclear; Loan securities - domestic country.
	5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity	x
	6. Type and Quality of Collateral
	Collateral Type
	Bonds
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
	7. Currency of Collateral
	USD

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

D. Interim Report Disclosures cont/d

Securities commodities lending transactions	
	8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Less than 1 day	
1 day to 1 week	
1 week to 1 month	
1 to 3 months	
3 months to 1 year	81,102
Greater than 1 year	801,512
Open Maturity	
	9. Ten largest Collateral Issuers
1. Collateral Issuer	Germany
Volume of collateral received USD	406,868
2. Collateral Issuer	France
Volume of collateral received USD	344,989
3. Collateral Issuer	Netherlands
Volume of collateral received USD	130,757
4. Collateral Issuer	Complete List
Volume of collateral received USD	
	10. Re-investment of Collateral received
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A
Returns on Cash Collateral re-invested	N/A
	11. Safe-keeping of Collateral received
	Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.
Number of Depositaries	1
Depositary	Euroclear
Fixed Income Collateral USD	882,616
Cash Collateral EUR/GBP/USD	N/A
	12. Safe-keeping of Collateral pledged
	Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Funds.
Total Value of Collateral pledged EUR/GBP/USD	N/A
Counterparty	N/A
% held in segregated accounts	N/A
% held in pooled accounts	N/A
% held in other accounts	N/A
Total	N/A

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

D. Interim Report Disclosures cont/d

		Securities commodities lending transactions
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Sub-Fund
Income received		7,010
Gains/Losses		N/A
Costs incurred		N/A
Net returns		7,010
% of Overall SFT/TRS Return		0.70
		Manager of the Sub-Fund
Income received		1,502
Gains/Losses		N/A
Costs incurred		N/A
Net returns		1,502
% of Overall SFT/TRS Return		0.15
		Third parties to the agreement (e.g. Lending Agent)
Income received		1,502
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		1,502
% of Overall SFT/TRS Return		0.15

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

D. Interim Report Disclosures cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs).

Sub-Fund Name: db x-trackers MSCI World Financials Index UCITS ETF (DR)

Securities commodities lending transactions	
	1. Below is the market value of assets engaged in securities financing transactions at 30 June 2017
USD	2,593,304
% of Net Assets	0.77%
	2. Market value of securities on loan as % of Total Lendable Assets*
USD	336,762,363
% Total Lendable Assets	0.77%
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2017
1. Counterparty Name	Citigroup Global Markets Limited
Value of outstanding transactions USD	1,951,116
Country of Establishment	United Kingdom
2. Counterparty Name	UBS AG
Value of outstanding transactions USD	642,188
Country of Establishment	Switzerland
	4. Settlement/clearing for each type of SFT & TRS:
	Collateral - Euroclear; Loan securities - domestic country.
	5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity	x
	6. Type and Quality of Collateral
	Collateral Type
	Bonds
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
	7. Currency of Collateral
	USD

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

D. Interim Report Disclosures cont/d

Securities commodities lending transactions	
	8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Less than 1 day	
1 day to 1 week	
1 week to 1 month	
1 to 3 months	
3 months to 1 year	16,660
Greater than 1 year	2,739,603
Open Maturity	
	9. Ten largest Collateral Issuers
1. Collateral Issuer	France
Volume of collateral received USD	1,984,942
2. Collateral Issuer	Germany
Volume of collateral received USD	495,429
3. Collateral Issuer	Austria
Volume of collateral received USD	269,376
4. Collateral Issuer	Netherlands
Volume of collateral received USD	6,517
	10. Re-investment of Collateral received
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A
Returns on Cash Collateral re-invested	N/A
	11. Safe-keeping of Collateral received
	Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.
Number of Depositaries	1
Depositary	Euroclear
Fixed Income Collateral USD	2,756,263
Cash Collateral EUR/GBP/USD	N/A
	12. Safe-keeping of Collateral pledged
	Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Funds.
Total Value of Collateral pledged EUR/GBP/USD	N/A
Counterparty	N/A
% held in segregated accounts	N/A
% held in pooled accounts	N/A
% held in other accounts	N/A
Total	N/A

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

D. Interim Report Disclosures cont/d

	Securities commodities lending transactions	
	13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)	
	Sub-Fund	
Income received		26,287
Gains/Losses		N/A
Costs incurred		N/A
Net returns		26,287
% of Overall SFT/TRS Return		0.70
	Manager of the Sub-Fund	
Income received		5,633
Gains/Losses		N/A
Costs incurred		N/A
Net returns		5,633
% of Overall SFT/TRS Return		0.15
	Third parties to the agreement (e.g. Lending Agent)	
Income received		5,633
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		5,633
% of Overall SFT/TRS Return		0.15

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

D. Interim Report Disclosures cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs).

Sub-Fund Name: db x-trackers MSCI World Energy Index UCITS ETF (DR)

Securities commodities lending transactions	
1. Below is the market value of assets engaged in securities financing transactions at 30 June 2017	
USD	4,502,351
% of Net Assets	1.99%
2. Market value of securities on loan as % of Total Lendable Assets*	
USD	225,411,637
% Total Lendable Assets	2.00%
3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2017	
1. Counterparty Name	Citigroup Global Markets Limited
Value of outstanding transactions USD	4,153,135.94
Country of Establishment	United Kingdom
2. Counterparty Name	JP Morgan Securities Plc
Value of outstanding transactions USD	349,215.87
Country of Establishment	United Kingdom
4. Settlement/clearing for each type of SFT & TRS:	
	Collateral - Euroclear; Loan securities - domestic country.
5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)	
Open Maturity	x
6. Type and Quality of Collateral	
Collateral Type	Bonds
Collateral Quality/Rating:	
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
7. Currency of Collateral	
	USD

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

D. Interim Report Disclosures cont/d

Securities commodities lending transactions	
	8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Less than 1 day	
1 day to 1 week	
1 week to 1 month	
1 to 3 months	
3 months to 1 year	4,323,390
Greater than 1 year	446,521
Open Maturity	
	9. Ten largest Collateral Issuers
1. Collateral Issuer	Germany
Volume of collateral received USD	3,185,550
2. Collateral Issuer	France
Volume of collateral received USD	1,505,549
3. Collateral Issuer	Austria
Volume of collateral received USD	78,812
	10. Re-investment of Collateral received
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A
Returns on Cash Collateral re-invested	N/A
	11. Safe-keeping of Collateral received
	Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.
Number of Depositaries	1
Depositary	Euroclear
Fixed Income Collateral USD	4,769,911
Cash Collateral EUR/GBP/USD	N/A
	12. Safe-keeping of Collateral pledged
	Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Funds.
Total Value of Collateral pledged EUR/GBP/USD	N/A
Counterparty	N/A
% held in segregated accounts	N/A
% held in pooled accounts	N/A
% held in other accounts	N/A
Total	N/A

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

D. Interim Report Disclosures cont/d

	Securities commodities lending transactions	
	13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)	
	Sub-Fund	
Income received		21,552
Gains/Losses		N/A
Costs incurred		N/A
Net returns		21,552
% of Overall SFT/TRS Return		0.70
	Manager of the Sub-Fund	
Income received		4,618
Gains/Losses		N/A
Costs incurred		N/A
Net returns		4,618
% of Overall SFT/TRS Return		0.15
	Third parties to the agreement (e.g. Lending Agent)	
Income received		4,618
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		4,618
% of Overall SFT/TRS Return		0.15

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

D. Interim Report Disclosures cont/d

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs).

Sub-Fund Name: db x-trackers MSCI World Information Technology Index UCITS ETF (DR)

Securities commodities lending transactions	
1. Below is the market value of assets engaged in securities financing transactions at 30 June 2017	
USD	79,995
% of Net Assets	0.03%
2. Market value of securities on loan as % of Total Lendable Assets*	
USD	236,957,161
% Total Lendable Assets	0.03%
3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2017	
1. Counterparty Name	UBS AG
Value of outstanding transactions USD	79,995
Country of Establishment	Switzerland
4. Settlement/clearing for each type of SFT & TRS:	
	Collateral - Euroclear; Loan securities - domestic country.
5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)	
Open Maturity	x
6. Type and Quality of Collateral	
	Collateral Type
	Bonds
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
7. Currency of Collateral	
	USD
8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)	
Less than 1 day	
1 day to 1 week	
1 week to 1 month	
1 to 3 months	
3 months to 1 year	84,802
Greater than 1 year	2,635
Open Maturity	

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

D. Interim Report Disclosures cont/d

Securities commodities lending transactions	
9. Ten largest Collateral Issuers	
1. Collateral Issuer	Germany
Volume of collateral received USD	84,802
2. Collateral Issuer	Netherlands
Volume of collateral received USD	2,635
10. Re-investment of Collateral received	
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A
Returns on Cash Collateral re-invested	N/A
11. Safe-keeping of Collateral received	
Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.	
Number of Depositaries	1
Depositary	Euroclear
Fixed Income Collateral USD	87,437
Cash Collateral EUR/GBP/USD	N/A
12. Safe-keeping of Collateral pledged	
Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Funds.	
Total Value of Collateral pledged EUR/GBP/USD	N/A
Counterparty	N/A
% held in segregated accounts	N/A
% held in pooled accounts	N/A
% held in other accounts	N/A
Total	N/A
13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)	
Sub-Fund	
Income received	72
Gains/Losses	N/A
Costs incurred	N/A
Net returns	72
% of Overall SFT/TRS Return	0.70
Manager of the Sub-Fund	
Income received	15
Gains/Losses	N/A
Costs incurred	N/A
Net returns	15
% of Overall SFT/TRS Return	0.15

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

D. Interim Report Disclosures cont/d

	Securities commodities lending transactions	
	Third parties to the agreement (e.g. Lending Agent)	
Income received		16
Gains/Losses		N/A
Costs incurred	All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.	
Net returns		16
% of Overall SFT/TRS Return		0.15

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

D. Interim Report Disclosures cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs).

Sub-Fund Name: db x-trackers MSCI World Industrials Index UCITS ETF (DR)

Securities commodities lending transactions	
1. Below is the market value of assets engaged in securities financing transactions at 30 June 2017	
USD	36,298
% of Net Assets	0.20%
2. Market value of securities on loan as % of Total Lendable Assets*	
USD	17,728,121
% Total Lendable Assets	0.20%
3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2017	
1. Counterparty Name	UBS AG
Value of outstanding transactions USD	36,298
Country of Establishment	Switzerland
4. Settlement/clearing for each type of SFT & TRS:	
	Collateral - Euroclear; Loan securities - domestic country.
5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)	
Open Maturity	x
6. Type and Quality of Collateral	
	Collateral Type
	Bonds
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
7. Currency of Collateral	
	USD
8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)	
Less than 1 day	
1 day to 1 week	
1 week to 1 month	
1 to 3 months	
3 months to 1 year	
Greater than 1 year	40,470
Open Maturity	

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

D. Interim Report Disclosures cont/d

Securities commodities lending transactions	
9. Ten largest Collateral Issuers	
1. Collateral Issuer	Germany
Volume of collateral received USD	33,953
2. Collateral Issuer	Netherlands
Volume of collateral received USD	6,517
10. Re-investment of Collateral received	
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A
Returns on Cash Collateral re-invested	N/A
11. Safe-keeping of Collateral received	
Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.	
Number of Depositaries	1
Depositary	Euroclear
Fixed Income Collateral USD	40,470
Cash Collateral EUR/GBP/USD	N/A
12. Safe-keeping of Collateral pledged	
Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Funds.	
Total Value of Collateral pledged EUR/GBP/USD	N/A
Counterparty	N/A
% held in segregated accounts	N/A
% held in pooled accounts	N/A
% held in other accounts	N/A
Total	N/A
13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)	
Sub-Fund	
Income received	283
Gains/Losses	N/A
Costs incurred	N/A
Net returns	283
% of Overall SFT/TRS Return	0.70
Manager of the Sub-Fund	
Income received	60
Gains/Losses	N/A
Costs incurred	N/A
Net returns	60
% of Overall SFT/TRS Return	0.15

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

D. Interim Report Disclosures cont/d

		Securities commodities lending transactions
		Third parties to the agreement (e.g. Lending Agent)
Income received		60
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		60
% of Overall SFT/TRS Return		N/A

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

D. Interim Report Disclosures cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs).

Sub-Fund Name: db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR)

Securities commodities lending transactions	
	1. Below is the market value of assets engaged in securities financing transactions at 30 June 2017
USD	910,353
% of Net Assets	0.62%
	2. Market value of securities on loan as % of Total Lendable Assets*
USD	145,742,831
% Total Lendable Assets	0.62%
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2017
1. Counterparty Name	HSBC
Value of outstanding transactions USD	619,198
Country of Establishment	United Kingdom
2. Counterparty Name	UBS AG
Value of outstanding transactions USD	291,155
Country of Establishment	Switzerland
	4. Settlement/clearing for each type of SFT & TRS:
	Collateral - Euroclear; Loan securities - domestic country.
	5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity	x
	6. Type and Quality of Collateral
	Collateral Type
	Bonds
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
	7. Currency of Collateral
	USD

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

D. Interim Report Disclosures cont/d

Securities commodities lending transactions	
8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)	
Less than 1 day	
1 day to 1 week	628,204
1 week to 1 month	
1 to 3 months	
3 months to 1 year	
Greater than 1 year	341,328
Open Maturity	
9. Ten largest Collateral Issuers	
1. Collateral Issuer	France
Volume of collateral received USD	837,106
2. Collateral Issuer	Germany
Volume of collateral received USD	132,427
10. Re-investment of Collateral received	
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A
Returns on Cash Collateral re-invested	N/A
11. Safe-keeping of Collateral received	
Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.	
Number of Depositaries	1
Depositary	Euroclear
Fixed Income Collateral USD	969,532
Cash Collateral EUR/GBP/USD	N/A
12. Safe-keeping of Collateral pledged	
Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Funds.	
Total Value of Collateral pledged EUR/GBP/USD	N/A
Counterparty	N/A
% held in segregated accounts	N/A
% held in pooled accounts	N/A
% held in other accounts	N/A
Total	N/A
13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)	
Sub-Fund	
Income received	1,377
Gains/Losses	N/A
Costs incurred	N/A
Net returns	1,377
% of Overall SFT/TRS Return	0.70

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

D. Interim Report Disclosures cont/d

		Securities commodities lending transactions
	Manager of the Sub-Fund	
Income received		295
Gains/Losses		N/A
Costs incurred		N/A
Net returns		295
% of Overall SFT/TRS Return		0.15
	Third parties to the agreement (e.g. Lending Agent)	
Income received		294
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		294
% of Overall SFT/TRS Return		0.15

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

D. Interim Report Disclosures cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS management companies/UCITS investment companies/AIFMs to provide the following information on the use made of SFTs and total return swaps (TRSs).

Sub-Fund Name: db x-trackers EUR Liquid Corporate 12.5 UCITS ETF

		Total Return Swaps (TRSs)
		1. Below is the fair value of TRSs at 30 June 2017
EUR		277,030,316
% of Net Assets		100.41%
		2. Market value of securities on loan as % of Total Lendable Assets*
EUR		N/A
% Total Lendable Assets		N/A
		3. Counterparties as of 30 June 2017
1. Counterparty Name		Deutsche Bank AG
Value of outstanding transactions EUR		277,030,316
Country of Establishment		Frankfurt
		4. Settlement/clearing
		Euroclear
		5. Maturity tenor of the TRSs
Less than 1 day		x
1 day to 1 week		
1 week to 1 month		
1 to 3 months		
3 months to 1 year		
Greater than 1 year		x
Open Maturity		
		6. Type and Quality of Collateral
		Collateral Type
		Bonds
		Collateral Quality/Rating:
Cash		N/A
Bonds		Investment Grade
Equities		N/A
Other		N/A
		7. Currency of Collateral
		EUR

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

D. Interim Report Disclosures cont/d

		Total Return Swaps (TRSs)
		8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Less than 1 day		
1 day to 1 week		
1 week to 1 month		
1 to 3 months		
3 months to 1 year		
Greater than 1 year		277,030,316
Open Maturity		
		9. Collateral Issuers (Fair Value)
1. Collateral Issuer		France
Volume of collateral received EUR		164,198,609
		Germany
2. Collateral Issuer		
Volume of collateral received EUR		112,831,707
		10. Re-investment of Collateral received
Stock Collateral re-invested		N/A
Permitted re-investment of Stock Collateral		N/A
Returns on Cash Collateral re-invested		N/A
		11. Safe-keeping of Collateral received
		Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.
Number of Depositaries		1
Depositary		Euroclear
Fixed Income Collateral EUR		277,030,316
Cash Collateral EUR/GBP/USD		N/A
		12. Safe-keeping of Collateral pledged
		Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Funds.
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs
		Sub-Fund
Income received		N/A
Gains/Losses		N/A
Costs incurred		N/A
Net returns		N/A
% of Overall SFT/TRS Return		N/A

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

D. Interim Report Disclosures cont/d

	Total Return Swaps (TRSs)	
	Manager of the Sub-Fund	
Income received		N/A
Gains/Losses		N/A
Costs incurred		N/A
Net returns		N/A
% of Overall SFT/TRS Return		N/A
	Third parties to the agreement (e.g. Lending Agent)	
Income received		N/A
Gains/Losses		N/A
Costs incurred		N/A
Net returns		N/A
% of Overall SFT/TRS Return		N/A

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

D. Interim Report Disclosures cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs).

Sub-Fund Name: db x-trackers MSCI World Materials Index UCITS ETF (DR)

Securities commodities lending transactions	
1. Below is the market value of assets engaged in securities financing transactions at 30 June 2017	
USD	12,518
% of Net Assets	0.18%
2. Market value of securities on loan as % of Total Lendable Assets*	
USD	6,822,257
% Total Lendable Assets	0.18%
3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2017	
1. Counterparty Name	UBS AG
Value of outstanding transactions USD	12,518
Country of Establishment	Switzerland
4. Settlement/clearing for each type of SFT & TRS:	
	Collateral - Euroclear; Loan securities - domestic country.
5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)	
Open Maturity	x
6. Type and Quality of Collateral	
	Collateral Type
	Bonds
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
7. Currency of Collateral	
	USD

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

D. Interim Report Disclosures cont/d

Securities commodities lending transactions	
	8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Less than 1 day	
1 day to 1 week	
1 week to 1 month	
1 to 3 months	
3 months to 1 year	
Greater than 1 year	14,004.81
Open Maturity	
	9. Ten largest Collateral Issuers
1. Collateral Issuer	Netherlands
Volume of collateral received USD	14,005
	10. Re-investment of Collateral received
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A
Returns on Cash Collateral re-invested	N/A
	11. Safe-keeping of Collateral received
	Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.
Number of Depositaries	1
Depositary	Euroclear
Fixed Income Collateral USD	14,005
Cash Collateral EUR/GBP/USD	N/A
	12. Safe-keeping of Collateral pledged
	Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Funds.
Total Value of Collateral pledged EUR/GBP/USD	N/A
Counterparty	N/A
% held in segregated accounts	N/A
% held in pooled accounts	N/A
% held in other accounts	N/A
Total	N/A
	13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
	Sub-Fund
Income received	55
Gains/Losses	N/A
Costs incurred	N/A
Net returns	55
% of Overall SFT/TRS Return	0.70

CONCEPT FUND SOLUTIONS PLC

Supplemental Data cont/d

D. Interim Report Disclosures cont/d

		Securities commodities lending transactions
		Manager of the Sub-Fund
Income received		11
Gains/Losses		N/A
Costs incurred		N/A
Net returns		11
% of Overall SFT/TRS Return		0.15
		Third parties to the agreement (e.g. Lending Agent)
Income received		13
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		13
% of Overall SFT/TRS Return		0.15