

CONCEPT FUND SOLUTIONS PLC

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

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

CONCEPT FUND SOLUTIONS PLC

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GENERAL INFORMATION

Registered Office

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

Directors

Michael Whelan (Irish) (Non-Executive)
Peter Murray (Irish) (Independent Non-Executive) (resigned on 31 December 2015)
Tom Murray (Irish) (Independent Non-Executive)
Alex McKenna (British) (Non-Executive)
Gerry Grimes (Irish) (Independent Non-Executive)
Manooj Mistry (British) (Non-Executive)

Investment Manager

Deutsche International Corporate Services (Ireland) Limited
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

Custodian

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

Administrator

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

Independent Auditor

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

CONCEPT FUND SOLUTIONS PLC

GENERAL INFORMATION CONT/D

Legal Advisers to the Company as to English Law

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

Legal Advisers to the Company as to Irish Law

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

Secretary

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

Securities Lending Agent

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

CONCEPT FUND SOLUTIONS PLC

GENERAL INFORMATION CONT/D

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

Concept Fund Solutions Plc (the "Company") is an investment company with variable capital incorporated on 17 November 2004, 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 Funds db x-trackers MSCI World Index UCITS ETF (DR), db x-trackers JPX-Nikkei 400 UCITS ETF (DR), db x-trackers FTSE All-World ex UK UCITS ETF (Prospective DR), db x-trackers S&P 500 UCITS ETF (DR) and db x-trackers FTSE 100 Equal Weight UCITS ETF (DR) on the Irish Stock Exchange.

The Company is structured as an open-ended umbrella Fund with segregated liability between the Funds. Shares representing interests in different Funds may be issued from time to time by the Directors with prior consent by the Central Bank. 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 year the Company comprised of the following Funds:

Fund	Currency	Launch Date
db LifeCycle 2016 (terminated 15 June 2015)	EUR	14/07/06
PIANO 400 Fund	EUR	30/11/07
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF Class 1C	EUR	03/08/10
db x-trackers Portfolio Income UCITS ETF	EUR	04/02/11
db x-trackers Stiftungs-UCITS ETF Stabilität	EUR	04/02/11
db x-trackers SCM Multi Asset UCITS ETF (terminated 19 August 2015)	GBP	06/02/12
db x-trackers MSCI Nordic Index UCITS ETF (DR)	EUR	04/09/13
db x-trackers MSCI Turkey Index UCITS ETF (DR)	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 Equity Low Beta Factor UCITS ETF (DR)	USD	05/09/14
db x-trackers Equity Momentum Factor UCITS ETF (DR)	USD	05/09/14
db x-trackers Equity Quality Factor UCITS ETF (DR)	USD	11/09/14
db x-trackers Equity 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 Barclays USD Corporate Bond UCITS ETF (DR)**	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	*
db x-trackers MSCI Europe Index UCITS ETF (DR)	USD	*
db DARORO Listed Index Fund	EUR	*
db x-trackers MSCI USA Financials Index UCITS ETF (DR)	USD	*
db x-trackers MSCI USA Energy Index UCITS ETF (DR)	USD	*
db x-trackers MSCI USA Health Care Index UCITS ETF (DR)	USD	*
db x-trackers MSCI USA Industrials Index UCITS ETF (DR)	USD	*

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

* Authorised but not launched as at 31 December 2015.

** Please see events during the financial year for details.

*** Name no longer contains Prospective.

The db x-trackers Global Fund Supporters UCITS ETF (DR) and db x-trackers STOXX® Europe Christian UCITS ETF (DR) are also in existence but are closed to further subscriptions. The Directors intend to formally apply to the Central Bank to withdraw the approval once the annual audit accounts disclosing a zero net asset value for each are available. On 23 June 2015, the Central Bank withdrew approval for db DARORO Listed Index Fund following an application by the Directors.

CONCEPT FUND SOLUTIONS PLC

GENERAL INFORMATION CONT/D

Registration

The Funds of the Company are registered for public distribution in the following countries at 31 December 2015:

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 Stiftungs-UCITS ETF Stabilität	-	-	-	-	-	Yes	Yes	-
db x-trackers MSCI Nordic Index UCITS ETF (DR)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers MSCI Turkey Index UCITS ETF (DR)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)	Yes	Yes	-	-	-	Yes	Yes	Yes
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers MSCI AC World Index UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)	Yes	-	-	Yes	Yes	Yes	Yes	Yes
db x-trackers MSCI USA Index UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers S&P 500 [®] Equal Weight UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers MSCI World Index UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR)	Yes	-	-	-	-	Yes	Yes	Yes
db x-trackers Equity Low Beta Factor UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers Equity Momentum Factor UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers Equity Quality Factor UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers Equity Value Factor UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
Deutsche MSCI World Index	Yes	-	-	-	-	Yes	Yes	-
db x-trackers MSCI GCC Select Index UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers S&P 500 UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers FTSE All-World ex UK UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers Russell Midcap UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers Russell 2000 UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)	Yes	-	-	-	-	Yes	Yes	Yes
db x-trackers Barclays 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

CONCEPT FUND SOLUTIONS PLC

GENERAL INFORMATION CONT/D

Registration cont/d

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 Stiftungs-UCITS ETF Stabilität	-	-	-	-	-	-	-	-
db x-trackers MSCI Nordic Index UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	-	Yes
db x-trackers MSCI Turkey Index UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	-	Yes
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)	-	Yes	-	Yes	Yes	-	-	Yes
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	-	Yes
db x-trackers MSCI AC World Index UCITS ETF (DR)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)	Yes	Yes	-	-	Yes	Yes	-	Yes
db x-trackers MSCI USA Index UCITS ETF (DR)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers S&P 500 [®] Equal Weight UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
db x-trackers MSCI World Index UCITS ETF (DR)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR)	-	Yes	-	-	-	-	-	Yes
db x-trackers Equity Low Beta Factor UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	-	Yes
db x-trackers Equity Momentum Factor UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	-	Yes
db x-trackers Equity Quality Factor UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	-	Yes
db x-trackers Equity Value Factor UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	-	Yes
Deutsche MSCI World Index	Yes	Yes	-	-	-	Yes	-	Yes
db x-trackers MSCI GCC Select Index UCITS ETF	Yes	Yes	Yes	-	Yes	Yes	-	Yes
db x-trackers S&P 500 UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	-	Yes
db x-trackers FTSE All-World ex UK UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	-	Yes
db x-trackers Russell Midcap UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
db x-trackers Russell 2000 UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	-	Yes
db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)	-	-	-	-	-	-	-	Yes
db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	-	Yes
db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)	Yes	Yes	-	-	Yes	-	-	Yes

CONCEPT FUND SOLUTIONS PLC

GENERAL INFORMATION CONT/D

Listings

The Funds of the Company are listed on the following stock exchanges at 31 December 2015:

Fund	Borsa Italiana (Italy)	Irish Stock Exchange (Ireland)	London Stock Exchange (UK)	SIX Swiss Exchange (Switzerland)	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 Stiftungs-UCITS ETF Stabilität	-	-	-	-	-	Yes
db x-trackers MSCI Nordic Index UCITS ETF (DR)	-	-	Yes	-	-	Yes
db x-trackers MSCI Turkey Index UCITS ETF (DR)	-	-	Yes	-	-	Yes
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)	Yes	-	Yes	-	-	Yes
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)	-	-	Yes	-	-	Yes
db x-trackers MSCI AC World Index UCITS ETF (DR)	Yes	-	Yes	Yes	-	Yes
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)	-	-	-	-	-	Yes
db x-trackers MSCI USA Index UCITS ETF (DR)	Yes	-	Yes	Yes	-	Yes
db x-trackers S&P 500 [®] Equal Weight UCITS ETF (DR)	-	-	Yes	Yes	-	Yes
db x-trackers MSCI World Index UCITS ETF (DR)	Yes	Yes	Yes	Yes	-	Yes
db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR)	-	-	-	-	-	Yes
db x-trackers Equity Low Beta Factor UCITS ETF (DR)	Yes	-	Yes	-	-	Yes
db x-trackers Equity Momentum Factor UCITS ETF (DR)	Yes	-	Yes	-	-	Yes
db x-trackers Equity Quality Factor UCITS ETF (DR)	Yes	-	Yes	-	-	Yes
db x-trackers Equity Value Factor UCITS ETF (DR)	Yes	-	Yes	-	-	Yes
Deutsche MSCI World Index	-	-	-	-	-	-
db x-trackers MSCI GCC Select Index UCITS ETF	-	-	Yes	-	-	Yes
db x-trackers S&P 500 UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes
db x-trackers FTSE All-World ex UK UCITS ETF (DR)	-	Yes	Yes	-	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
db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)	-	Yes	Yes	-	-	Yes
db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)	-	-	Yes	-	-	Yes
db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)	-	-	-	-	-	Yes

CONCEPT FUND SOLUTIONS PLC

GENERAL INFORMATION CONT/D

Valuation of Assets

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

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

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

Dealing

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

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

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

Applications should be addressed to the Administrator:

State Street Fund Services (Ireland) Limited

78 Sir John Rogerson's Quay

Dublin 2

Ireland

Tel: 353-1-776 8000

Fax: 353-1-523 3717

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 Shares 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

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

The Directors present to the shareholders their Annual Report, together with the Audited Financial Statements, for the financial year ended 31 December 2015 of the Company.

Results, Activities and Future Developments

The results of operations are set out on pages 415 to 426. A review of activities is contained in the Investment Manager's Reports. The Directors intend to continue to pursue the investment objectives of the Funds as set out in the Prospectus.

Principal Risk Uncertainties

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

Financial Instruments

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

Directors

The Directors of the Company are:

Michael Whelan

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

Peter Murray (resigned on 31 December 2015)

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

Tom Murray

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

Alex McKenna

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

CONCEPT FUND SOLUTIONS PLC

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 CONT/D

Directors cont/d

Gerry Grimes

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

Manooj Mistry

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

Directors' and Secretary's Interests in Shares and Contracts

The Directors and Company Secretary (Goodbody Secretarial Limited) who held office on 31 December 2015 had no interests in the Shares of the Company at that date or at any time during the financial period.

Accounting Records

The Directors are responsible for ensuring that proper books and accounting records as outlined in Section 281 to 285 of the Companies Act 2014 are kept by the Company which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act, 2014. To achieve this, the Directors have appointed an experienced Administrator to ensure that the requirements of Sections 281 to 286 of the Companies Act, 2014 are complied with. The books and accounting records are maintained at the Administrator's office, 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

Independent Auditor

PricewaterhouseCoopers, Chartered Accountants and Statutory Audit Firm, have been appointed as auditors and have expressed their willingness to accept this office in accordance with the Companies Act, 2014.

Distributions

The following distributions were paid during the financial year ended 31 December 2015.

Fund	Class	Ex- Date	Rate per unit	Total Amount
Piano 400 Fund	Class A	30 June 2015	EUR 3.4046	EUR 16,999,879
Piano 400 Fund	Class A	2 July 2015	EUR 0.9626	EUR 4,806,513
Deutsche MSCI World Index Fund	Class 1D	24 July 2015	EUR 0.5800	EUR 1,249,969

The following distributions were paid during the financial year ended 31 December 2014.

Fund	Class	Ex- Date	Rate per unit	Total Amount
Piano 400 Fund	Class A	31 March 2014	EUR 2.9198	EUR 14,579,121
db x-trackers Portfolio Income UCITS ETF	Class 1D	24 July 2014	EUR 0.5380	EUR 269,463
db x-trackers Stiftungs-UCITS ETF Stabilität	Class 1D	24 July 2014	EUR 0.5801	EUR 290,575
db x-trackers SCM Multi Asset UCITS ETF	Class 1D	24 July 2014	GBP 0.3900	GBP 117,000
db x-trackers MSCI Nordic Index UCITS ETF (DR)	Class 1D	24 July 2014	EUR 0.8900	EUR 356,000
db x-trackers MSCI Turkey Index UCITS ETF (DR)	Class 1D	24 July 2014	USD 0.4700	USD 164,500
db x-trackers Mittelstand and Midcap Germany UCITS ETF (DR)	Class 1D	24 July 2014	EUR 0.2500	EUR 187,500

CONCEPT FUND SOLUTIONS PLC

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 CONT/D

Significant Events During the Financial Year

For a list of the significant events affecting the Company during the year, please refer to note 19 of the financial statements.

Significant Events After the Financial Year End

For a list of the significant events affecting the Company after the financial year end, please refer to note 20 of the financial statements.

Corporate Governance Statement

General Principles

The Company is subject to compliance with the requirements of the Irish Companies Act, 2014 (the "Irish Companies Act"), the UCITS Regulations and the Central Bank UCITS Regulations and guidance notes, as applicable to the Company.

The European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations (S.I. 450 of 2009 and S.I. 83 of 2010) (the "Regulations") requires the inclusion of a corporate governance statement in the Directors' Report.

Relevant information on the Company's governance arrangements for the financial year ended 31 December 2015 are set out below and the Company is subject to corporate governance practices imposed by:

- (i) The Irish Companies Act, 2014 which are available for inspection at the registered office of the Company; and may also be obtained at <http://www.irishstatutebook.ie>;
- (ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company at 78 Sir John Rogerson's Quay, Dublin 2, Ireland and at the Companies Registration Office in Ireland; and
- (iii) The Central Bank in their UCITS Regulations which can be obtained from the Central Bank's website at: <http://www.centralbank.ie/regulation/industry-sectors/funds/Pages/default.aspx> and are available for inspection at the registered office of the Company.
- (iv) The Irish Stock Exchange ("ISE") through the ISE Code of Listing Requirements and Procedures which can be obtained from the ISE's website at: <http://www.ise.ie>.

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

The Board of Directors did not adopt any further corporate governance codes for the financial year ended 31 December 2015.

Internal Control and Risk Management Systems in Relation to Financial Reporting

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

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

CONCEPT FUND SOLUTIONS PLC

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 CONT/D

Corporate Governance Statement cont/d

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

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

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

Dealings with shareholders

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

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

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

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

CONCEPT FUND SOLUTIONS PLC

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 CONT/D

Corporate Governance Statement cont/d

Board composition and activities

In accordance with the Irish Companies Act and the Articles of Association, unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors may not be less than two. Details of the current Directors are set out on page 4, under the heading "Directors".

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

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

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

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

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).

On behalf of the Board of Directors

Michael Whelan (Director)



Tom Murray (Director)



26 April 2016

CONCEPT FUND SOLUTIONS PLC

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law.

Irish law requires the directors to prepare financial statements for each financial year giving a true and fair view of the Company's assets, liabilities and financial position at the end of the financial year and the profit or loss of the company for the financial year. Under that law the Directors have prepared the financial statements in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland and promulgated by the Institute of Chartered Accountants in Ireland and Irish law).

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the company for the financial year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board of Directors

Michael Whelan (Director)



Tom Murray (Director)



26 April 2016

CONCEPT FUND SOLUTIONS PLC

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

We have enquired into the conduct of Concept Fund Solutions Plc (“the Company”) for the financial year ended 31 December 2015, in our capacity as Custodian to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (‘the UCITS Regulations’), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Custodian

Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company’s Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Custodian must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Custodian Opinion

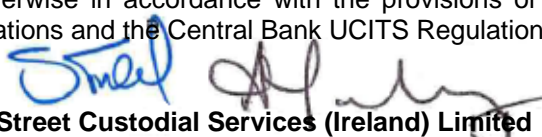
The Custodian conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company’s constitutional documentation and the appropriate regulations.

Opinion

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

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (‘the Central Bank UCITS Regulations’); and

(ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.



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

Date: 26 April 2016

CONCEPT FUND SOLUTIONS PLC

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

Report on the financial statements

Our Opinion

In our opinion, Concept Fund Solutions plc financial statements (the "financial statements"):

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 31 December 2015 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

What we have audited

The financial statements comprise:

- the Statement of Financial Position as at 31 December 2015;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Portfolio of Investments for each of the Funds as at 31 December 2015; and
- the notes to the financial statements for the Company and for each of its Funds which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.
- In our opinion, based on the work undertaken in the course of our audit of the financial statements, the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement, is consistent with the financial statements and has been prepared in accordance with section 1373(2)(c) of the Companies Act 2014.
- Based on our knowledge and understanding of the company and its environment, obtained in the course of our audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement.
- In our opinion, based on the work undertaken during the course of our audit of the financial statements, the information required by section 1373 (2)(a), (b), (e) and (f) is contained in the Corporate Governance Statement.

Matter on which we are required to report by exception

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

CONCEPT FUND SOLUTIONS PLC

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

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 17, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the Directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report and Audited Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



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

26 April 2016

CONCEPT FUND SOLUTIONS PLC

INVESTMENT MANAGER'S REPORT

Market Commentary

2015 began optimistically with global equities registering positive returns over the first quarter while central banks in the Eurozone and in China eased monetary policy. In particular, European equities enjoyed strong returns with the announcement of the European Central Bank's ("ECB's") quantitative easing program. In the United States, the much anticipated Federal Reserve ("Fed") rate hike appeared more distant while many companies noted how the strong U.S. dollar was impacting on international earnings. Having peaked in early April, global equities subsequently slipped amid fears over the strength of the global economy. Meanwhile, concerns mounted over the new Greek Government's failure to reach agreement with its creditors. This, coupled with doubts over the resilience of China's economic recovery, capped the market's progress and led global equities to end the first half of the financial year on a soft note.

Moving into the second half of the financial year, quarter three ("Q3") was the worst quarter for equities in four years. An unprecedented devaluation of the Yuan by the People's Bank of China was in part to blame for the collapse in Chinese markets on 24 August which sent tremors across the world, triggering one of the worst days for global equity markets since the financial crisis in 2008. The resulting turbulence and significant increase in volatility continued for the remainder of the quarter while speculation surrounding the Fed rate hike also played a major role in shaping investor sentiment.

The market rebounded somewhat in Q4 following the turbulence of Q3. Equity markets were broadly positive during this period with three major factors dominating the economic outlook. Firstly, a prolonged slow-down in the Chinese economy began to impact prices more broadly across industries. Secondly, commodity sectors were faced with adjusting to an environment of sustained lower demand, and thirdly, the Fed rate hike turned into a reality in December. In a much anticipated move, the Fed decided to raise rates for the first time in almost ten years, citing an improvement in unemployment, wages and spending as the driver. While the response to the Fed's move was broadly positive, it marked a divergence from the monetary policy of the ECB which is committed to maintaining its quantitative easing program. Additionally, the markets also had to cope with worrisome geopolitical events in the form of the on-going Syrian crisis, November's ISIS terrorist attack in Paris as well as the largest refugee migration in Europe since World War II. Furthermore, oil prices continued their slide from Q3. Record supply levels coupled with the refusal by the Organisation of the Petroleum Exporting Countries ("OPEC") to decrease output pushed the price of the commodity to near twelve year lows.

In summary, world economic growth once again fell short of expectations in 2015. Developing economies contributed largely to this with Brazil and Russia contracting by 3.5-4% while China's growth rate slipped below 7%. The U.S. economy improved slightly due an improvement in the labour market and increased consumption. Contrastingly, U.S. exports fell as a result of the strong U.S. dollar and weak foreign demand. Growth in the Euro-area came in at 1.5% as expected, helped by increased domestic demand and an increase in exports supported by the weaker Euro. Japan continues to show no growth despite years of positive policy stimulus.

Outlook

The second half of 2015 was difficult for markets. The start of 2016 has not been any easier, with the Yuan's devaluation reigniting concerns over China and global growth. The move comes at a particularly sensitive time: in addition to an uninspiring macro backdrop, the first Fed hike in nearly a decade has added to market anxiety. Oil prices fell to twelve-year lows and risk assets sold-off broadly.

The magnitude of the sell-off outside of China appears exaggerated relative to macro fundamentals. We expect a modest rise in global growth in 2016, from the slowest pace post-crisis in 2015. The U.S. and European cyclical recoveries continue, and we expect average growth to remain stable, yet unspectacular, in both regions. Other large advanced economies should see growth accelerate. Meanwhile, the outlook in emerging markets ("EM") remains challenging, but less deep recessions in Russia and Brazil and an acceleration in India should see growth pick up. As for China, while the gradual deceleration continues, fears of a sharp slowdown are overdone. Hardly an outlook worthy of the worst ever start of a year for the S&P 500.

The macro impact of the market sell-off is unlikely to push central banks into changing course. The Fed should continue its gradual rate rises, with market pricing converging toward Fed guidance sometime this year. In the case of the ECB, further easing in the near-term is possible given the recent decline in oil prices, but a resilient growth outlook should keep the ECB on hold. Rather, in the absence of further shocks, there is more risk in 2016 of focus shifting to discussing a reduction in the pace of easing.

CONCEPT FUND SOLUTIONS PLC

INVESTMENT MANAGER'S REPORT CONT/D

Outlook cont/d

Tactical rebounds in risk assets are possible in the short-term, but a sustainable recovery requires China uncertainty to fade. More generally, markets in 2016 are likely to remain choppy. U.S dollar strength should continue, though at a more modest pace. U.S. and European rates should rise modestly. In equities, we see 10-15% upside for the U.S. and Europe with both earnings growth and slightly higher valuations contributing to index gains. U.S. credit, especially high yield, continues to suffer from high commodity exposure, and Europe credit should outperform on more solid fundamentals. EM assets will remain under pressure, though we do not expect 1980s-90s style EM crises.

**Deutsche International Corporate Services (Ireland) Limited
March 2016**

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

db LifeCycle 2016

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

Investment Objective

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

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

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

The Underlying Asset completely reflected the performance of Cash Units (there were no db LifeCycle Portfolio Units in the Underlying Asset).

Fund Performance

The db LifeCycle 2016 Fund was terminated on 15 June 2015. The Fund Performance data disclosed below covers the period from 1 January 2015 to 15 June 2015, date of termination.

	<u>Total Net Assets</u>	<u>Net Assets per Share</u>
	<u>15/06/2015</u>	<u>Price (as at 15/06/2015)</u>
db LifeCycle 2016	€4,900,921	€121.13

	<u>Year to 15/06/2015</u>	<u>Year to 15/06/2015</u>
	<u>Fund Return</u>	<u>Index Return</u>
db LifeCycle 2016	1.93%	N/A

CONCEPT FUND SOLUTIONS PLC

PIANO 400 Fund

Investment Manager's Report for the financial year ended 31 December 2015

Investment Objective

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

Fund Performance

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

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

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

	<u>Total Net Assets</u> <u>31/12/2015</u>	<u>Net Assets per Share</u> <u>Price (at 31/12/2015)</u>
PIANO 400 Fund	€500,051,895	€100.15
	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
PIANO 400 Fund	(2.53)%	N/A

CONCEPT FUND SOLUTIONS PLC

PIANO 400 Fund

Portfolio of Investments as at 31 December 2015

OTC Financial Derivative Instruments

Funded Swaps – 100.38% (31 December 2014 – 100.42%)

Description	Maturity	Value EUR	% of Fund
PIANO 400 Funded Swap*	30/11/2031	501,935,021	100.38
Total Funded Swaps		501,935,021	100.38
Total Financial Assets at Fair Value through Profit or Loss		501,935,021	100.38
Other Net Liabilities - (0.01)% (December 2014 - (0.42)%)		(1,883,126)	(0.38)
Net Assets Attributable to Redeeming Participating Shareholders		500,051,895	100.00
Analysis of Total Assets		% of Total Assets	31/12/2015
			99.97
OTC Financial Derivative Instruments			
Current Assets			0.03
Total Assets			100.00

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

CONCEPT FUND SOLUTIONS PLC

db x-trackers EUR Liquid Corporate 12.5 UCITS ETF

Investment Manager's Report for the financial year ended 31 December 2015

Investment Objective

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

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

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

Fund Performance

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

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

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

	<u>Total Net Assets</u> <u>31/12/2015</u>	<u>Net Assets per Share</u> <u>Price (at 31/12/2015)</u>
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF (Class 1C)	€253,588,478	€234.17
	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF (Class 1C)	(0.56)%	(0.21)%
	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference*</u>
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF (Class 1C)	0.07%	(0.35)%
	<u>Total Net Assets</u> <u>31/12/2015</u>	<u>Net Assets per Share</u> <u>Price (at 31/12/2015)</u>
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF (Class 2C-Interest Rate Hedged)	€1,096,592	€109.66
	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF (Class 2C-Interest Rate Hedged)	1.05%	1.39%
	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference*</u>
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF (Class 2C-Interest Rate Hedged)	0.07%	(0.34)%

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

CONCEPT FUND SOLUTIONS PLC

db x-trackers EUR Liquid Corporate 12.5 UCITS ETF

Portfolio of Investments as at 31 December 2015

Transferable Securities

Government Bonds – 96.83% (31 December 2014 – 99.32%)

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
1,000,000	France (Government of)	Aa2	0.00	25/04/2021	990,280	0.39
2,164,000	France (Government of)	Aa2	0.00	25/10/2021	2,131,150	0.84
4,553,000	France (Government of)	Aa2	0.00	25/04/2022	4,449,510	1.75
4,001,000	France (Government of)	Aa2	0.00	25/10/2022	3,880,370	1.52
3,888,000	France (Government of)	Aa2	0.00	25/10/2023	3,697,877	1.45
1,000,000	France (Government of)	Aa2	0.00	25/04/2024	937,050	0.37
1,551,000	France (Government of)	Aa2	0.00	25/10/2024	1,438,785	0.57
2,107,000	France (Government of)	Aa2	0.00	25/04/2025	1,926,978	0.76
7,300,000	France (Government of)	Aa2	0.00	25/10/2026	6,400,786	2.51
4,636,000	France (Government of)	Aa2	0.00	25/04/2027	3,997,994	1.57
2,600,000	France (Government of)	Aa2	0.00	25/10/2027	2,220,166	0.87
200,000	France (Government of)	Aa2	0.00	25/04/2030	157,762	0.06
3,436,000	France (Government of)	Aa2	0.00	25/04/2031	2,632,010	1.03
1,727,000	France (Government of)	Aa2	0.00	25/04/2032	1,283,575	0.50
13,100,000	France (Government of)	Aa2	0.00	25/10/2032	9,636,753	3.78
6,192,000	France (Government of)	Aa2	0.00	25/04/2033	4,468,085	1.75
1,879,000	France (Government of)	Aa2	0.00	25/04/2034	1,318,607	0.52
803,000	France (Government of)	Aa2	0.00	25/10/2035	541,929	0.21
1,900,000	France (Government of)	Aa2	0.00	25/04/2036	1,265,457	0.50
1,000,000	France (Government of)	Aa2	0.00	25/10/2036	657,120	0.26
11,950,000	France (Government of)	Aa2	0.00	25/04/2037	7,749,814	3.04
13,187,000	France (Government of)	Aa2	0.00	25/04/2038	8,323,766	3.27
28,951,000	France (Government of)	Aa2	0.00	25/10/2038	18,138,380	7.12
14,200,000	France (Government of)	Aa2	0.00	25/04/2039	8,696,648	3.42
10,300,000	France (Government of)	Aa2	0.00	25/04/2040	6,125,719	2.41
10,100,000	France (Government of)	Aa2	0.00	25/04/2042	5,697,511	2.24
200,000	France (Government of)	Aa2	0.00	25/04/2043	109,876	0.04
3,106,000	France (Government of)	Aa2	0.00	25/04/2044	1,664,164	0.65
10,100,000	France (Government of)	Aa2	0.00	25/04/2045	5,267,150	2.07
1,000,000	France (Government of)	Aa2	0.00	25/04/2046	507,530	0.20
1,562,000	France (Government of)	Aa2	0.00	25/04/2047	771,394	0.30
1,100,000	France (Government of)	Aa2	0.00	25/04/2048	528,264	0.21
4,106,000	France (Government of)	Aa2	0.00	25/04/2049	1,917,174	0.75
800,000	France (Government of)	Aa2	0.00	25/04/2050	361,584	0.14
772,000	France (Government of)	Aa2	0.00	25/04/2051	339,456	0.13
772,000	France (Government of)	Aa2	0.00	25/04/2052	328,918	0.13
6,700,000	France (Government of)	Aa2	0.00	25/04/2053	2,770,986	1.09
1,700,000	France (Government of)	Aa2	0.00	25/04/2054	681,683	0.27
200,000	France (Government of)	Aa2	0.00	25/04/2057	73,386	0.03
645,000	France (Government of)	Aa2	0.00	25/04/2058	229,736	0.09
3,200,000	France (Government of)	Aa2	0.00	25/04/2060	1,093,024	0.43
3,191,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2016	3,191,000	1.25
10,722,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2017	10,770,356	4.23
1,000,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2022	985,450	0.39
6,150,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2022	6,040,960	2.37
423,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2023	407,336	0.16
2,823,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2024	2,701,075	1.06
5,789,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2024	5,473,326	2.15

CONCEPT FUND SOLUTIONS PLC

db x-trackers EUR Liquid Corporate 12.5 UCITS ETF

Portfolio of Investments as at 31 December 2015 cont/d

Government Bonds – 96.83% (31 December 2014 – 99.32%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
17,264,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2025	16,234,893	6.38
14,709,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2025	13,685,254	5.37
5,556,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2026	5,063,850	1.99
9,002,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2027	8,107,291	3.18
13,032,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2027	11,541,791	4.53
2,888,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2029	2,509,210	0.99
676,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2029	577,169	0.23
200,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2030	170,288	0.07
693,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2030	576,548	0.23
1,900,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2032	1,509,512	0.59
1,923,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2033	1,489,517	0.59
1,985,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2034	1,509,255	0.59
4,501,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2035	3,387,588	1.33
3,813,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2035	2,828,522	1.11
800,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2036	588,176	0.23
2,998,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2036	2,170,882	0.85
250,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2037	180,012	0.07
2,839,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2037	2,068,467	0.81
3,012,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2037	2,148,098	0.84
2,355,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2038	1,637,832	0.64
2,221,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2039	1,518,587	0.60
2,780,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2040	1,863,573	0.73
8,203,000	Germany (Federal Republic of)	Aaa	2.50	15/08/2046	10,268,953	4.03
Total Government Bonds					246,613,178	96.83

OTC Financial Derivative Instruments

Total Return Swaps – 3.18% (31 December 2014 – 0.29%)

Description	Notional	Maturity	Value EUR	% of Fund
Liquid Corporate Swap*	324,458,151	06/08/2016	8,093,774	3.18
Total Return Swaps			8,093,774	3.18
Net unrealised gain on Portfolio Swap Transactions			8,093,774	3.18
Total OTC Financial Derivative Instruments			8,093,774	3.18
Total Financial Assets at Fair Value through Profit or Loss			254,706,952	100.01
Other Net Liabilities – (0.01)% (31 December 2014 – 0.39%)			(21,882)	(0.01)
Net Assets Attributable to Redeeming Participating Shareholders			254,685,070	100.00

CONCEPT FUND SOLUTIONS PLC

db x-trackers EUR Liquid Corporate 12.5 UCITS ETF

Portfolio of Investments as at 31 December 2015 cont/d

Analysis of Total Assets	% of Total Assets 31/12/2015
Transferable securities admitted to an official exchange listing	96.65
OTC Financial Derivative Instruments	3.17
Current Assets	0.18
Total Assets	100.00

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

CONCEPT FUND SOLUTIONS PLC

db x-trackers Portfolio Income UCITS ETF

Investment Manager's Report for the financial year ended 31 December 2015

Investment Objective

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

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

Fund Performance

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

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

	<u>Total Net Assets</u>	<u>Net Assets per Share</u>
	<u>31/12/2015</u>	<u>31/12/2015</u>
db x-trackers Portfolio Income UCITS ETF	€28,196,789	€11.26
	<u>Year to Date</u>	<u>Year to Date</u>
	<u>Fund Return</u>	<u>Index Return</u>
db x-trackers Portfolio Income UCITS ETF	1.99%	N/A*

*The Fund does not track an Index.

CONCEPT FUND SOLUTIONS PLC

db x-trackers Portfolio Income UCITS ETF

Portfolio of Investments as at 31 December 2015

Transferable Securities

Exchange Traded Funds – 100.01% (31 December 2014 – 100.06%)

Number of Shares	Security	Value EUR	% of Fund
69,541	db x-trackers - DBLCI - OY Balanced UCITS ETF	1,286,966	4.56
47,200	db x-trackers - Equity Quality Factor UCITS ETF (DR)	1,118,657	3.97
49,322	db x-trackers - Equity Value Factor UCITS ETF (DR)	1,091,309	3.87
35,298	db x-trackers - MSCI Emerging Market Index UCITS ETF	1,037,510	3.68
4,675	db x-trackers - MSCI Europe Small Cap Index UCITS ETF (DR)	171,544	0.61
18,795	db x-trackers - MSCI Europe Small Cap TRN Index UCITS ETF	692,870	2.46
5,709	db x-trackers - Russell 2000 UCITS ETF	809,132	2.87
30,341	db x-trackers - STOXX Europe 600 UCITS ETF (DR)	2,152,117	7.63
41,359	db x-trackers - STOXX Global Select Dividend 100 UCITS ETF	1,114,116	3.95
4,760	db x-trackers II - Emerging Markets Liquid Eurobond Index UCITS ETF	1,415,153	5.02
30,963	db x-trackers II - EONIA UCITS ETF	4,317,251	15.31
23,903	db x-trackers II - iBOXX EUR Liquid Corporate UCITS ETF	3,465,211	12.29
5,522	db x-trackers II - iBOXX Euro Inflation-Linked UCITS ETF	1,144,037	4.06
22,369	db x-trackers II - iBOXX Germany Covered UCITS ETF	4,323,165	15.33
12,490	db x-trackers II - iBOXX Sovereigns Eurozone Yield Plus 1-3 UCITS ETF	1,734,335	6.15
10,744	db x-trackers II - iBOXX Sovereigns Eurozone Yield Plus UCITS ETF	1,753,410	6.22
2,328	db x-trackers II - USD Treasuries Inflation-Linked UCITS ETF	573,615	2.03
Total Exchange Traded Funds		28,200,398	100.01
Total Financial Assets at Fair Value through Profit or Loss		28,200,398	100.01
Other Net Liabilities – (0.01)% (31 December 2014 – (0.06)%)		(3,609)	(0.01)
Net Assets Attributable to Redeeming Participating Shareholders		28,196,789	100.00
Analysis of Total Assets		% of Total Assets	
		31/12/2015	
Transferable securities admitted to an official exchange listing		99.95	
Current Assets		0.05	
Total Assets		100.00	

CONCEPT FUND SOLUTIONS PLC

db x-trackers Stiftungs-UCITS ETF Stabilität

Investment Manager's Report for the financial year ended 31 December 2015

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Portfolio Income Strategy (the "Strategy").

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

Fund Performance

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

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

	<u>Total Net Assets</u> <u>31/12/2015</u>	<u>Net Assets per Share</u> <u>31/12/2015</u>
db x-trackers Stiftungs-UCITS ETF Stabilität	€5,301,086	€10.58
	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers Stiftungs-UCITS ETF Stabilität	0.64%	N/A*

* The Fund does not track an index.

CONCEPT FUND SOLUTIONS PLC

db x-trackers Stiftungs-UCITS ETF Stabilität

Portfolio of Investments as at 31 December 2015

Transferable Securities

Exchange Traded Funds – 100.03% (31 December 2014 – 100.04%)

Number of Shares	Security	Value EUR	% of Fund
3,054	db x-trackers - DBLCI-OY Balanced UCITS ETF	48,579	0.92
17,625	db x-trackers - EURO STOXX 50 UCITS ETF (DR)	751,405	14.17
8,077	db x-trackers - EURO STOXX Select Dividend 30 ETF (DR)	157,859	2.98
4,655	db x-trackers - FTSE MIB Index UCITS ETF (DR)	102,569	1.93
3,078	db x-trackers II - EONIA UCITS ETF	429,173	8.10
1,489	db x-trackers II - iBOXX € Germany UCITS ETF	292,688	5.52
3,323	db x-trackers II - iBOXX € Inflation-linked UCITS ETF	688,452	12.99
6,659	db x-trackers II - iBOXX € Liquid Corporate UCITS ETF	965,353	18.21
4,151	db x-trackers II - iBOXX Germany Covered UCITS ETF	802,247	15.13
347	db x-trackers II - iBOXX Sovereigns Eurozone 15+ UCITS ETF	104,330	1.97
4,316	db x-trackers II - iBOXX Sovereigns Eurozone UCITS ETF	960,052	18.11
Total Exchange Traded Funds		5,302,707	100.03
Total Financial Assets at Fair Value through Profit or Loss		5,302,707	100.03
Other Net Liabilities - (0.03)% (31 December 2014 – (0.04)%)		(1,621)	(0.03)
Net Assets Attributable to Redeeming Participating Shareholders		5,301,086	100.00
Analysis of Total Assets			% of Total Assets
			31/12/2015
Transferable securities admitted to an official exchange listing			99.81
Current Assets			0.19
Total Assets			100.00

CONCEPT FUND SOLUTIONS PLC

db x-trackers SCM Multi Asset UCITS ETF

Investment Manager's Report for the period from 1 January 2015 to 19 August 2015 (date of termination)

Investment Objective

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

Fund Performance

The db x-trackers SCM Multi Asset UCITS ETF Fund was terminated on 19 August 2015. The Fund Performance data disclosed below covers the period from 1 January 2015 to 19 August 2015, date of termination.

	<u>Total Net Assets</u> <u>19/08/2015</u>	<u>Net Assets per Share</u> <u>Price (as at 19/08/2015)</u>
db x-trackers SCM Multi Asset UCITS ETF	£504,354	£11.17
	<u>Year to 19/08/2015</u> <u>Fund Return</u>	<u>Year to 19/08/2015</u> <u>Index Return</u>
db x-trackers SCM Multi Asset UCITS ETF	0.28%	N/A*

* The Fund did not track an index.

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the financial year ended 31 December 2015

Investment Objective

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

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

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

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

Fund Performance

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

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

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

	<u>Total Net Assets</u> <u>31/12/2015</u>	<u>Net Assets per Share</u> <u>31/12/2015</u>
db x-trackers MSCI Nordic Index UCITS ETF (DR)	€58,382,453	€32.62
	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers MSCI Nordic Index UCITS ETF (DR)	14.22%	13.62%
	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference*</u>
db x-trackers MSCI Nordic Index UCITS ETF (DR)	0.21%	0.60%

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

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015

Transferable Securities

Equities – 100.01% (31 December 2014 – 99.91%)

Number of Shares	Security	Value EUR	% of Fund
Agriculture			
16,235	Swedish Match	532,175	0.91
		532,175	0.91
Auto Components			
9,458	Nokian Renkaat	313,060	0.54
		313,060	0.54
Automobile			
127,378	Volvo	1,100,177	1.88
		1,100,177	1.88
Banks			
58,334	Danske Bank	1,447,668	2.48
80,746	DNB	922,070	1.58
250,967	Nordea Bank	2,556,760	4.38
125,507	Skandinaviska Enskilda Banken	1,225,173	2.10
123,724	Svenska Handelsbanken	1,525,245	2.61
74,824	Swedbank	1,528,644	2.62
		9,205,560	15.77
Beverages			
8,839	Carlsberg	725,463	1.24
		725,463	1.24
Chemicals			
19,278	Novozymes	854,026	1.46
14,773	Yara International	588,294	1.01
		1,442,320	2.47
Commercial Services and Supplies			
12,272	ISS	408,975	0.70
25,871	Securitas	367,239	0.63
		776,214	1.33
Construction and Engineering			
31,399	Skanska	565,021	0.97
		565,021	0.97
Diversified Financials			
19,448	Investment Kinnevik	556,375	0.95
37,633	Investor	1,284,546	2.20
		1,840,921	3.15
Diversified Telecommunications			
11,750	Elisa	408,782	0.70
5,199	Millicom International Cellular	276,181	0.47
303,917	Nokia	2,004,333	3.43
67,089	TDC	309,164	0.53
26,369	Tele2	244,020	0.42
251,450	Telefonaktiebolaget LM Ericsson	2,259,661	3.87
62,029	Telenor	956,702	1.64
214,661	TeliaSonera	988,905	1.70
		7,447,748	12.76

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 100.01% (31 December 2014 – 99.91%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Electric Utilities			
36,700	Fortum	510,864	0.87
		510,864	0.87
Energy Equipment and Services			
18,514	Vestas Wind Systems	1,200,251	2.06
		1,200,251	2.06
Food Products			
8,169	Chr Hansen Holding	472,560	0.81
6,394	ICA Gruppen	214,619	0.37
67,350	Orkla	491,017	0.84
		1,178,196	2.02
Forest Products			
45,510	Stora Enso	381,829	0.66
44,099	UPM-Kymmene	759,826	1.30
		1,141,655	1.96
Health Care Equipment and Supplies			
9,180	Coloplast	685,179	1.17
16,537	Getinge	401,771	0.69
2,023	William Demant Holding	178,101	0.31
		1,265,051	2.17
Household Products			
19,877	Electrolux	445,369	0.76
		445,369	0.76
Industrial Conglomerates			
13,564	Industrivarden	214,905	0.37
		214,905	0.37
Insurance			
16,524	Gjensidige Forsikring	244,202	0.42
36,936	Sampo	1,735,992	2.97
9,571	Tryg	176,218	0.30
		2,156,412	3.69
Machinery			
24,260	Alfa Laval	410,596	0.70
87,724	Atlas Copco	1,950,099	3.34
21,330	Hexagon	733,191	1.26
34,403	Husqvarna	210,366	0.36
27,836	Kone	1,090,336	1.87
9,316	Metso	192,841	0.33
88,096	Sandvik	712,317	1.22
12,223	Wartsila	515,200	0.88
		5,814,946	9.96
Media			
13,608	Schibsted	405,806	0.70
		405,806	0.70
Metals and Mining			
82,814	Assa Abloy	1,609,591	2.76

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 100.01% (31 December 2014 – 99.91%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Metals and Mining cont/d			
22,598	Boliden	352,610	0.60
111,115	Norsk Hydro	382,855	0.66
32,892	SKF	492,761	0.84
		2,837,817	4.86
Oil and Gas			
17,991	Lundin Petroleum	240,845	0.42
10,593	Neste	292,685	0.50
92,210	Statoil	1,186,283	2.03
		1,719,813	2.95
Personal Products			
48,677	Svenska Cellulosa	1,310,185	2.24
		1,310,185	2.24
Pharmaceuticals			
161,896	Novo Nordisk	8,675,482	14.86
8,414	Orion	268,996	0.46
		8,944,478	15.32
Retail			
78,446	Hennes & Mauritz	2,587,696	4.43
9,094	Pandora	1,062,619	1.82
		3,650,315	6.25
Transportation			
316	AP Moeller – Maersk Class A Shares	375,804	0.64
571	AP Moeller – Maersk Class B Shares	686,715	1.18
15,904	DSV	579,032	0.99
		1,641,551	2.81
Total Equities		58,386,273	100.01
Total Financial Assets at Fair Value through Profit or Loss		58,386,273	100.01
Other Net Liabilities – (0.01%) (31 December 2014 – 0.09%)		(3,820)	(0.01)
Net Assets Attributable to Redeeming Participating Shareholders		58,382,453	100.00
Analysis of Total Assets			% of Total Assets
			31/12/2015
Transferable Securities admitted to an official exchange listing			99.92
Current Assets			0.08
Total Assets			100.00

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the financial year ended 31 December 2015

Investment Objective

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

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

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

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

Fund Performance

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

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

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

	<u>Total Net Assets</u> <u>31/12/2015</u>	<u>Net Assets per Share</u> <u>31/12/2015</u>
db x-trackers MSCI Turkey Index UCITS ETF (DR)	\$6,655,567	\$19.02
	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers MSCI Turkey Index UCITS ETF (DR)	(32.26)%	(31.87)%
	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference*</u>
db x-trackers MSCI Turkey Index UCITS ETF (DR)	0.21%	(0.39)%

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

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015

Transferable Securities

Equities – 100.03% (31 December 2014 – 100.01%)

Number of Shares	Security	Value USD	% of Fund
Airlines			
78,963	Turk Hava Yollari	199,920	3.00
		199,920	3.00
Automobile			
10,060	Ford Otomotiv Sanayi	104,362	1.57
17,918	Tofas Turk Otomobil Fabrikasi	116,329	1.75
		220,691	3.32
Banks			
314,812	Akbank	722,627	10.86
330,600	Turkiye Garanti Bankasi	806,438	12.12
89,464	Turkiye Halk Bankasi	318,458	4.78
225,075	Turkiye Is Bankasi	354,710	5.33
107,505	Turkiye Vakiflar Bankasi Tao	141,064	2.12
124,621	Yapi ve Kredi Bankasi	140,467	2.11
		2,483,764	37.32
Beverages			
29,644	Anadolu Efes Biracilik Ve Malt Sanayii	191,848	2.88
10,901	Coca-Cola Icecek	138,706	2.09
		330,554	4.97
Chemicals			
57,148	Petkim Petrokimya Holding	89,867	1.35
		89,867	1.35
Construction and Engineering			
74,537	Enka Insaat ve Sanayi	115,425	1.74
23,433	TAV Havalimanlari Holding	146,032	2.19
		261,457	3.93
Diversified Telecommunications			
65,220	Turk Telekomunikasyon	122,000	1.83
125,757	Turkcell Iletisim Hizmetleri	426,536	6.41
		548,536	8.24
Food Products			
30,412	BIM Birlesik Magazalar	535,024	8.04
22,060	Ulker Biskuvi Sanayi	133,017	2.00
		668,041	10.04
Household Products			
33,783	Arcelik	161,690	2.43
95,320	Turkiye Sise ve Cam Fabrikalari	104,175	1.56
		265,865	3.99
Industrial Conglomerates			
131,213	Haci Omer Sabanci Holding	372,216	5.59
90,598	KOC Holding	339,256	5.10
		711,472	10.69

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 100.03% (31 December 2014 – 100.01%) cont/d

Number of Shares	Security	Value USD	% of Fund
Metals and Mining			
200,382	Eregli Demir ve Celik Fabrikalari	208,699	3.13
		208,699	3.13
Oil & Gas			
17,894	Tupras Turkiye Petrol Rafinerileri	426,683	6.41
		426,683	6.41
Real Estate Investment Trust			
271,911	Emlak Konut Gayrimenkul Yatirim Ortakligi	242,208	3.64
		242,208	3.64
Total Equities		6,657,757	100.03
Total Transferable Securities		6,657,757	100.03
Other Net Liabilities – (0.03)% (31 December 2014 - (0.01)%)		(2,190)	(0.03)
Net Assets Attributable to Redeeming Participating Shareholders		6,655,567	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official exchange listing			99.92
Current Assets			0.08
Total Assets			100.00

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the financial year ended 31 December 2015

Investment Objective

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

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

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

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

Fund Performance

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

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

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

	Total Net Assets	Net Assets per Share
	31/12/2015	31/12/2015
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)	€45,562,948	€18.98
	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)	18.34%	18.34%
	Year to Date	Year to Date
	Tracking Error	Tracking Difference*
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)	0.11%	(0.01)%

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

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015

Transferable Securities

Equities – 93.29% (31 December 2014 – 94.73%)

Number of Shares	Security	Value EUR	% of Fund
Advertising			
9,577	Stroeer	554,508	1.22
		554,508	1.22
Aerospace and Defence			
16,981	MTU Aero Engines	1,529,988	3.36
		1,529,988	3.36
Auto Components			
1,952	Bertrandt	217,160	0.48
13,657	ElringKlinger	320,940	0.70
3,651	Grammer	99,727	0.22
10,962	Norma Group	560,706	1.23
13,646	Rheinmetall	838,956	1.84
		2,037,489	4.47
Biotechnology			
8,357	MorphoSys	481,781	1.06
		481,781	1.06
Chemicals			
52,901	Evonik Industries	1,619,564	3.55
63,192	K+S	1,492,595	3.28
519	KWS Saat	143,763	0.32
32,486	LANXESS	1,386,502	3.04
12,374	SGL Carbon	160,058	0.35
7,934	Wacker Chemie	615,044	1.35
		5,417,526	11.89
Commercial Services and Supplies			
37,495	Evotec	156,354	0.35
7,879	Hamburger Hafen und Logistik	110,779	0.24
6,295	Sixt	297,061	0.65
39,774	Wirecard	1,849,491	4.06
		2,413,685	5.30
Computers and Peripherals			
5,582	Bechtle	491,551	1.08
4,788	CANCOM	209,379	0.46
14,282	Jenoptik	205,518	0.45
10,180	Wincor Nixdorf	472,098	1.04
		1,378,546	3.03
Construction and Engineering			
11,392	Bilfinger	495,210	1.08
13,129	Fraport Frankfurt Airport Services Worldwide	773,824	1.70
6,152	Hochtief	528,272	1.16
		1,797,306	3.94
Construction Materials			
10,479	Gerresheimer	756,479	1.66
		756,479	1.66

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 93.29% (31 December 2014 – 94.73%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Diversified Telecommunications			
14,375	Drillisch	561,919	1.23
44,082	Freenet	1,380,428	3.03
179,467	Telefonica Deutschland Holding	877,773	1.93
		2,820,120	6.19
Electrical Equipment			
11,258	Leoni	410,298	0.90
21,166	Nordex SE	693,187	1.52
28,651	OSRAM Licht	1,111,372	2.44
3,216	Vossloh	191,416	0.42
		2,406,273	5.28
Food Products			
72,088	Metro	2,130,921	4.68
31,893	Suedzucker	584,918	1.28
		2,715,839	5.96
Health Care Equipment and Supplies			
10,099	Carl Zeiss Meditec	288,326	0.63
		288,326	0.63
Health Care Providers and Services			
15,113	Rhoen Klinikum	418,328	0.92
		418,328	0.92
Household Products			
1,038	Rational	435,856	0.96
		435,856	0.96
Industrial Conglomerates			
6,832	Indus Holding	304,092	0.67
		304,092	0.67
Internet Software and Services			
53,646	United Internet	2,731,118	6.00
1,630	Zooplus	237,980	0.52
		2,969,098	6.52
Machinery			
30,691	Deutz	113,281	0.25
8,404	DMG MORI SEIKI	320,024	0.70
10,195	Duerr	750,352	1.65
83,111	Heidelberger Druckmaschinen	188,662	0.41
19,622	KION Group	903,004	1.98
7,281	Krones	803,094	1.76
7,484	KUKA	621,546	1.36
12,521	MAN	1,160,697	2.55
3,385	Pfeiffer Vacuum Technology	316,667	0.70
		5,177,327	11.36
Media			
20,564	Axel Springer	1,055,756	2.32
21,349	CTS Eventim & Co	784,362	1.72
		1,840,118	4.04

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 93.29% (31 December 2014 – 94.73%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Metals and Mining			
11,482	Aurubis	539,367	1.19
32,452	Kloeckner & Co	261,076	0.57
13,645	Salzgitter	310,083	0.68
		1,110,526	2.44
Pharmaceuticals			
21,927	Stada Arzneimittel	818,754	1.80
		818,754	1.80
Retail			
4,357	BayWa	123,739	0.27
21,613	Fielmann	1,474,007	3.23
20,734	Hugo Boss	1,588,224	3.49
		3,185,970	6.99
Semiconductor			
35,479	Aixtron	146,457	0.32
		146,457	0.32
Software			
10,910	CompuGroup Medical	368,758	0.81
8,617	Nemetschek	396,598	0.87
17,339	Software	458,096	1.00
		1,223,452	2.68
Textiles and Apparel			
10,822	Gerry Weber International	138,305	0.30
690	Puma	137,069	0.30
		275,374	0.60
Total Equities		42,503,218	93.29
Preferred Stocks – 6.72% (31 December 2014 - 5.23%)			
Biotechnology			
7,023	Biotest	108,154	0.24
		108,154	0.24
Chemicals			
33,342	Fuchs Petrolub	1,450,377	3.18
		1,450,377	3.18
Electronics			
3,321	Sartorius	798,534	1.75
		798,534	1.75
Health Care Equipment and Supplies			
4,003	Draegerwerk & Co	274,646	0.60
		274,646	0.60
Machinery			
5,661	Jungheinrich	431,595	0.95
		431,595	0.95
Total Preferred Stocks		3,063,306	6.72
Total Transferable Securities		45,566,524	100.01
Total Financial Assets at Fair Value through Profit or Loss		45,566,524	100.01
Other Net Liabilities (31 December 2014 - 0.04%)		(3,576)	(0.01)
Net Assets Attributable to Redeeming Participating Shareholders		45,562,948	100.00

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Analysis of Total Assets

Transferable securities admitted to an official exchange listing
Current Assets
Total Assets

	% of Total Assets
	99.93
	0.07
	<hr/>
	100.00

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the financial year ended 31 December 2015

Investment Objective

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

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

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

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

Fund Performance

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

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

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

	Total Net Assets	Net Assets per Share
	31/12/2015	31/12/2015
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)	\$98,312,836	\$24.47
	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)	(1.63)%	(1.74)%
	Year to Date	Year to Date
	Tracking Error	Tracking Difference*
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)	0.09%	0.11%

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

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015

Transferable Securities

Equities – 99.92% (31 December 2014 – 99.65%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defence			
2,087	Harris	181,360	0.18
4,711	Lockheed Martin	1,022,994	1.04
5,106	Raytheon	635,850	0.65
		1,840,204	1.87
Agriculture			
10,243	Archer-Daniels-Midland	375,713	0.38
		375,713	0.38
Air Freight & Couriers			
33,032	Altria Group	1,922,793	1.96
26,115	Philip Morris International	2,295,770	2.33
14,435	Reynolds American	666,175	0.68
		4,884,738	4.97
Banks			
10,909	Bank of Montreal	613,185	0.62
20,486	Bank of Nova Scotia	825,427	0.84
6,704	Canadian Imperial Bank of Commerce	440,096	0.45
2,421	M&T Bank	293,377	0.30
25,026	Royal Bank of Canada	1,335,885	1.36
		3,507,970	3.57
Beverages			
69,616	Coca-Cola	2,990,704	3.04
3,211	Dr Pepper Snapple Group	299,265	0.30
24,763	PepsiCo	2,474,319	2.52
		5,764,288	5.86
Chemicals			
2,286	Agrium	203,520	0.21
3,435	Air Products & Chemicals	446,928	0.46
18,954	Dow Chemical	975,752	0.99
15,253	El du Pont de Nemours & Co	1,015,849	1.03
6,661	LyondellBasell Industries	578,841	0.59
5,388	Mosaic	148,655	0.15
14,039	Potash of Saskatchewan	239,525	0.24
		3,609,070	3.67
Commercial Services & Supplies			
7,835	Automatic Data Processing	663,781	0.68
3,967	H&R Block	132,141	0.13
4,108	Republic Services	180,711	0.18
7,607	Waste Management	405,985	0.41
8,603	Western Union	154,080	0.16
		1,536,698	1.56
Computers & Peripherals			
15,686	International Business Machines	2,158,707	2.19
5,080	Seagate Technology	186,233	0.19
3,875	Western Digital	232,694	0.24
		2,577,634	2.62

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.92% (31 December 2014 – 99.65%) cont/d

Number of Shares	Security	Value USD	% of Fund
Containers and Packaging			
1,644	Packaging of America	103,654	0.11
4,404	Westrock	200,910	0.20
		304,564	0.31
Distribution and Wholesale			
4,637	Fastenal	189,282	0.19
2,550	Genuine Parts	219,020	0.22
		408,302	0.41
Diversified Financials			
2,069	BlackRock	704,536	0.72
3,991	CI Financial	87,916	0.09
1,955	Eaton Vance	63,401	0.06
1,663	IGM Financial	42,308	0.04
7,211	Invesco	241,424	0.25
		1,139,585	1.16
Diversified Telecommunications			
103,691	AT&T	3,568,007	3.63
2,425	BCE	93,327	0.09
85,735	Cisco Systems	2,328,134	2.37
6,090	Rogers Communications	209,211	0.21
3,358	Telus	92,490	0.10
		6,291,169	6.40
Electric Utilities			
1,905	Alliant Energy	118,967	0.12
8,251	American Electric Power	480,786	0.49
4,926	Consolidated Edison	316,594	0.32
3,019	DTE Energy	242,094	0.25
11,603	Duke Energy	828,338	0.84
5,480	Edison International	324,471	0.33
3,020	Entergy	206,447	0.21
5,335	Eversource Energy	272,458	0.28
7,622	NextEra Energy	791,850	0.81
3,359	OGE Energy	88,308	0.09
8,228	PG&E	437,647	0.45
1,864	Pinnacle West Capital	120,191	0.12
11,269	PPL	384,611	0.39
8,509	Public Service Enterprise Group	329,213	0.33
2,284	SCANA	138,159	0.14
15,311	Southern	716,402	0.73
5,310	WEC Energy Group	272,456	0.28
8,532	Xcel Energy	306,384	0.31
		6,375,376	6.49
Electrical Equipment			
7,864	Eaton	409,243	0.41
11,053	Emerson Electric	528,665	0.54
4,687	Fortis	126,226	0.13
		1,064,134	1.08
Electronics			
1,927	Garmin	71,627	0.07
		71,627	0.07

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.92% (31 December 2014 – 99.65%) cont/d

Number of Shares	Security	Value USD	% of Fund
Food Products			
3,134	Campbell Soup	164,692	0.17
10,087	General Mills	581,616	0.59
4,461	Kellogg	322,396	0.33
10,007	Sysco	410,287	0.42
		1,478,991	1.51
Forest Products			
6,675	International Paper	251,648	0.25
		251,648	0.25
Hotel, Restaurants & Leisure			
6,988	Carnival	380,706	0.39
6,707	Las Vegas Sands	294,035	0.30
		674,741	0.69
Household Durables			
2,302	Leggett & Platt	96,730	0.10
		96,730	0.10
Household Products			
2,164	Clorox	274,460	0.28
6,140	Kimberly-Clark	781,622	0.79
		1,056,082	1.07
Insurance			
7,244	Aflac	433,915	0.44
2,936	Arthur J Gallagher & Co	120,200	0.12
2,622	Cincinnati Financial	155,144	0.16
5,033	Great-West Lifeco	125,109	0.13
1,707	Industrial Alliance Insurance & Financial Services	54,229	0.06
2,213	Intact Financial	141,278	0.14
4,199	Power Financial	96,156	0.10
6,270	Power of Canada	130,627	0.13
4,958	Principal Financial Group	223,011	0.23
5,235	Travelers	590,822	0.60
		2,070,491	2.11
Internet Software & Services			
11,508	Symantec	241,668	0.25
		241,668	0.25
Leisure Equipment and Products			
1,891	Hasbro	127,378	0.13
5,696	Mattel	154,760	0.16
		282,138	0.29
Machinery			
2,855	Cummins	251,268	0.25
2,884	Finning International	38,783	0.04
		290,051	0.29
Media			
4,086	Omnicom Group	309,147	0.31
6,762	Shaw Communications	115,856	0.12
5,844	Viacom	240,539	0.25
		665,542	0.68

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.92% (31 December 2014 – 99.65%) cont/d

Number of Shares	Security	Value USD	% of Fund
Oil & Gas			
18,408	Canadian Natural Resources	400,468	0.41
2,078	Canadian Utilities	47,780	0.05
31,701	Chevron	2,851,822	2.90
6,544	Columbia Pipeline Group	130,880	0.13
20,793	ConocoPhillips	970,825	0.99
61,511	Exxon Mobil	4,794,783	4.88
1,812	Helmerich & Payne	97,033	0.10
3,013	HollyFrontier	120,189	0.12
97	Husky Energy	999	0.00
2,860	Keyera	82,891	0.08
2,760	Murphy Oil	61,962	0.06
6,456	National Oilwell Varco	216,211	0.22
12,878	Occidental Petroleum	870,682	0.89
2,540	Peyto Exploration & Development	45,475	0.05
9,069	Phillips 66	741,844	0.75
2,493	Prairiesky Royalty	39,340	0.04
3,962	Sempra Energy	372,468	0.38
11,293	Spectra Energy	270,354	0.28
24,377	Suncor Energy	626,842	0.64
11,924	TransCanada	387,910	0.39
8,362	Valero Energy	591,277	0.60
1,852	Vermilion Energy	50,143	0.05
		13,772,178	14.01
Personal Products			
14,416	Colgate-Palmolive	960,394	0.98
45,713	Procter & Gamble	3,630,069	3.69
		4,590,463	4.67
Pharmaceuticals			
27,904	AbbVie	1,653,033	1.68
28,110	Bristol-Myers Squibb	1,933,687	1.97
16,819	Eli Lilly & Co	1,417,169	1.44
46,656	Johnson & Johnson	4,792,504	4.88
47,452	Merck & Co	2,506,415	2.55
103,908	Pfizer	3,354,150	3.41
		15,656,958	15.93
Retail			
5,340	Best Buy	162,603	0.17
4,653	Coach	152,293	0.15
1,933	Darden Restaurants	123,016	0.13
1,795	GameStop	50,332	0.05
4,212	Gap	104,036	0.11
3,328	Kohl's	158,512	0.16
5,567	Macy's	194,734	0.20
15,877	McDonald's	1,875,709	1.91
10,825	Staples	102,513	0.10
10,064	Target	730,747	0.74
27,146	Wal-Mart Stores	1,664,050	1.69
		5,318,545	5.41
Semiconductor			
5,276	Analog Devices	291,868	0.30
80,157	Intel	2,761,409	2.81

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.92% (31 December 2014 – 99.65%) cont/d

Number of Shares	Security	Value USD	% of Fund
Semiconductor cont/d			
2,650	KLA-Tencor	183,777	0.19
4,033	Linear Technology	171,282	0.17
6,965	Marvell Technology Group	61,431	0.06
4,783	Maxim Integrated Products	181,754	0.18
3,551	Microchip Technology	165,264	0.17
26,486	QUALCOMM	1,323,903	1.35
17,302	Texas Instruments	948,323	0.96
4,351	Xilinx	204,366	0.21
		6,293,377	6.40
Software			
5,567	CA	158,994	0.16
92,227	Microsoft	5,116,754	5.21
5,468	Paychex	289,202	0.29
		5,564,950	5.66
Water			
3,032	American Water Works	181,162	0.18
		181,162	0.18
Total Equities		98,236,787	99.92

Exchange Traded Financial Derivative Instruments

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

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

CCY	Description	Notional	Maturity	Unrealised loss USD	% of Fund
USD	1 of S&P 500 E Mini Index Futures Long Futures Contracts	103,513	18/03/2016	(1,743)	(0.00)
Net unrealised loss on open futures contracts				(1,743)	(0.00)
Total Financial Derivative Instruments				(1,743)	(0.00)
Total Financial Assets at Fair Value through Profit or Loss				98,235,044	99.92
Other Net Assets – 0.08% (31 December 2014 – 0.35%)				77,792	0.08
Net Assets Attributable to Redeeming Participating Shareholders				98,312,836	100.00

Analysis of Total Assets

	% of Total Assets 31/12/2015
Transferable securities admitted to an official exchange listing	99.78
Current Assets	0.22
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 year ended 31 December 2015

Investment Objective

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

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

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

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

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

Fund Performance

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

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

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

	Total Net Assets	Net Assets per Share
	31/12/2015	31/12/2015
db x-trackers MSCI AC World Index UCITS ETF (DR)	€141,572,674	€15.73
	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers MSCI AC World Index UCITS ETF (DR)	7.74%	8.76%
	Year to Date	Year to Date
	Tracking Error	Tracking Difference*
db x-trackers MSCI AC World Index UCITS ETF (DR)	0.39%	(1.02)%

* 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

Portfolio of Investments as at 31 December 2015

Transferable Securities

Equities – 99.50% (31 December 2014 – 99.02%)

Number of Shares	Security	Value EUR	% of Fund
Aerospace and Defence			
2,457	Airbus Group	152,334	0.11
17,478	BAE Systems	118,476	0.08
2,983	Boeing	397,047	0.28
7,137	Embraer	50,135	0.04
2,880	Finmeccanica	37,152	0.03
1,548	General Dynamics	195,741	0.14
311	Harris	24,879	0.02
12,144	IHI	31,318	0.02
15,501	Kawasaki Heavy Industries	53,617	0.04
1,402	Lockheed Martin	280,258	0.20
502	Northrop Grumman	87,253	0.06
1,738	Raytheon	199,239	0.14
10,490	Rolls-Royce Holdings	81,839	0.06
990	Safran	62,736	0.04
209	TransDigm Group	43,953	0.03
4,010	United Technologies	354,636	0.25
1,470	Zodiac Aerospace	32,303	0.02
		2,202,916	1.56
Agriculture			
8,064	Altria Group	432,114	0.30
2,312	Archer-Daniels-Midland	78,067	0.05
8,136	British American Tobacco	416,280	0.29
833	Bunge	52,359	0.04
9,748	Genting Plantations Bhd	22,154	0.02
106,364	Golden Agri-Resources	23,467	0.02
4,526	Imperial Tobacco Group	220,244	0.16
4,918	Japan Tobacco	168,266	0.12
701	KT&G	57,511	0.04
2,967	Kuala Lumpur Kepong	14,555	0.01
6,085	Philip Morris International	492,435	0.35
3,484	Reynolds American	148,013	0.10
2,441	Swedish Match	80,015	0.06
		2,205,480	1.56
Airlines			
1,346	American Airlines Group	52,474	0.04
807	Delta Air Lines	37,657	0.02
2,991	Deutsche Lufthansa	43,564	0.03
4,613	International Consolidated Airlines Group	38,173	0.03
1,730	Japan Airlines	57,668	0.04
1,092	United Continental Holdings	57,601	0.04
		287,137	0.20
Auto Components			
1,700	Aisin Seiki	68,168	0.05
817	Autoliv	93,839	0.07
786	BorgWarner	31,279	0.02
1,449	Bridgestone	46,283	0.03
489	Cie Generale des Etablissements Michelin	42,983	0.03
393	Continental	88,248	0.06
945	Delphi Automotive	74,579	0.05
3,080	Denso	137,128	0.10

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI AC World Index UCITS ETF

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.50% (31 December 2014 – 99.02%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Auto Components cont/d			
10,749	GKN	44,978	0.03
279	Hyundai Mobis	53,993	0.04
3,766	Johnson Controls	136,905	0.10
2,200	JTEKT	33,755	0.02
1,487	Magna International	55,303	0.04
1,067	Nokian Renkaat	35,318	0.03
6,900	Sumitomo Electric Industries	91,031	0.06
1,141	Toyoda Gosei	24,169	0.02
320	Valeo	45,616	0.03
700	WABCO Holdings	65,895	0.05
		1,169,470	0.83
Automobile			
1,238	Bayerische Motoren Werke	120,866	0.09
19,084	Brilliance China Automotive Holdings	22,101	0.02
3,447	Byd	17,462	0.01
4,400	Daihatsu Motor	55,254	0.04
4,645	Daimler	360,359	0.25
4,807	Fiat Chrysler Automobiles	62,107	0.04
15,345	Ford Motor	199,034	0.14
4,103	Ford Otomotiv Sanayi	39,183	0.03
2,100	Fuji Heavy Industries	80,785	0.06
32,054	Geely Automobile Holdings	15,724	0.01
4,709	General Motors	147,430	0.10
995	Harley-Davidson	41,575	0.03
3,700	Hino Motors	39,895	0.03
7,637	Honda Motor	228,508	0.16
751	Hyundai Motor	87,851	0.06
1,800	Isuzu Motors	18,100	0.01
1,418	Kia Motors	58,557	0.04
4,546	Mahindra & Mahindra	80,349	0.06
2,800	Mazda Motor	54,082	0.04
3,794	Mitsubishi Motors	29,905	0.02
12,827	Nissan Motor	125,594	0.09
2,389	PACCAR	104,243	0.07
3,074	Peugeot	49,814	0.04
624	Renault	57,801	0.04
1,398	Suzuki Motor	39,615	0.03
3,225	Tata Motors	87,490	0.06
378	Tesla Motors	83,516	0.06
11,100	Toyota Motor	636,050	0.45
4,397	Volvo	37,977	0.03
2,812	Yamaha Motor	59,048	0.04
		3,040,275	2.15
Banks			
135,098	Agricultural Bank of China	50,868	0.04
26,992	Akbank TAS	57,036	0.04
10,842	Aozora Bank	35,096	0.02
13,893	Australia & New Zealand Banking Group	259,884	0.18
13,627	Banca Monte dei Paschi di Siena	16,788	0.01
22,166	Banco Bilbao Vizcaya Argentaria	149,377	0.11
382,227	Banco Comercial Portugues	18,691	0.01

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI AC World Index UCITS ETF

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.50% (31 December 2014 – 99.02%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Banks cont/d			
965	Banco de Chile	52,776	0.04
33,184	Banco de Sabadell	54,256	0.04
2,328	Banco do Brasil	7,984	0.01
2,603	Banco Popolare	33,344	0.02
10,779	Banco Popular Espanol	32,801	0.02
54,286	Banco Santander	247,436	0.17
1,363	Bancolombia	33,564	0.02
48,150	Bank Central Asia	42,765	0.03
110,812	Bank Mandiri Persero	68,450	0.05
59,300	Bank Negara Indonesia Persero	19,761	0.01
45,391	Bank of America	703,241	0.50
312,903	Bank of China	128,596	0.09
6,200	Bank of East Asia	21,246	0.01
125,695	Bank of Ireland	42,485	0.03
3,583	Bank of Montreal	185,397	0.13
5,778	Bank of New York Mellon	219,248	0.15
6,001	Bank of Nova Scotia	222,585	0.16
1,682	Bank Pekao	56,266	0.04
41,554	Bankia	44,629	0.03
66,884	Barclays	198,649	0.14
5,102	Barclays Africa Group	43,492	0.03
3,292	BB&T	114,582	0.08
3,795	BNP Paribas	198,213	0.14
25,823	BOC Hong Kong Holdings	72,693	0.05
16,818	CaixaBank	54,053	0.04
2,150	Canadian Imperial Bank of Commerce	129,928	0.09
2,846	Capital One Financial	189,105	0.13
131,174	Chang Hwa Commercial Bank	57,717	0.04
78,768	China CITIC Bank	46,967	0.03
362,632	China Construction Bank	228,718	0.16
23,319	China Merchants Bank	50,688	0.04
64,328	China Minsheng Banking	58,682	0.04
3,661	Chugoku Bank	45,498	0.03
11,303	CIMB Group Holdings	11,002	0.01
1,958	CIT Group	71,557	0.05
15,963	CITIC	26,014	0.02
12,429	Citigroup	592,102	0.42
1,461	Citizens Financial Group	35,224	0.02
9,489	Commercial International Bank Egypt	36,906	0.03
5,301	Commerzbank	50,741	0.04
7,916	Commonwealth Bank of Australia	453,458	0.32
490	Credicorp	43,898	0.03
2,893	Credit Agricole	31,476	0.02
8,538	Credit Suisse Group	170,307	0.12
1,458	Danske Bank	36,183	0.03
4,796	DBS Group Holdings	51,941	0.04
5,513	Deutsche Bank	124,180	0.09
1,666	DNB	19,025	0.01
1,374	Erste Group Bank	39,722	0.03
3,824	Fifth Third Bancorp	70,756	0.05
25,007	FirstRand	62,946	0.04
1,950	Goldman Sachs Group	323,528	0.23
7,114	Grupo Financiero Banorte	36,018	0.03
8,377	Gunma Bank	45,322	0.03
9,567	Hachijuni Bank	54,542	0.04

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI AC World Index UCITS ETF

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.50% (31 December 2014 – 99.02%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Banks cont/d			
4,500	Hang Seng Bank	78,840	0.06
78,697	HSBC Holdings	572,537	0.40
10,955	ICICI Bank	78,963	0.06
332,761	Industrial & Commercial Bank of China	184,977	0.13
14,311	ING Groep	178,172	0.13
52,873	Intesa Sanpaolo	163,272	0.12
2,700	Japan Post Bank	36,158	0.03
16,246	JPMorgan Chase & Co	987,502	0.70
9,335	Kasikornbank	35,701	0.02
702	KBC Groep	40,484	0.03
1,503	KeyCorp	18,250	0.01
52,300	Krung Thai Bank	22,343	0.02
1,616	Kyushu Financial Group	10,474	0.01
216,756	Lloyds Banking Group	214,896	0.15
535	M&T Bank	59,681	0.04
30,264	Malayan Banking	54,506	0.04
59,100	Mitsubishi UFJ Financial Group	342,408	0.24
108,149	Mizuho Financial Group	201,523	0.14
5,386	Morgan Stanley	157,718	0.11
12,977	National Australia Bank	262,479	0.19
2,016	National Bank of Canada	53,854	0.04
10,671	Natixis	55,671	0.04
4,664	New York Community Bancorp	70,069	0.05
12,699	Nordea Bank	129,373	0.09
293	Northern Trust	19,444	0.01
1,821	OTP Bank	34,575	0.02
5,159	Oversea-Chinese Banking	29,459	0.02
4,511	People's United Financial	67,065	0.05
2,731	PNC Financial Services Group	239,613	0.17
4,573	Powszechna Kasa Oszczednosci Bank Polski	29,135	0.02
821	Qatar National Bank SAQ	36,312	0.03
3,824	Regions Financial	33,794	0.02
7,000	Resona Holdings	31,669	0.02
6,897	Royal Bank of Canada	338,913	0.24
24,111	Royal Bank of Scotland Group	98,796	0.07
12,117	Sberbank of Russia	65,281	0.04
5,300	Skandinaviska Enskilda Banken	51,737	0.04
2,845	Societe Generale	121,112	0.09
2,148	Standard Bank Group	14,484	0.01
11,077	Standard Chartered	84,721	0.06
2,679	State Bank of India	83,233	0.06
2,441	State Street	149,116	0.11
5,165	Sumitomo Mitsui Financial Group	182,053	0.13
25,097	Sumitomo Mitsui Trust Holdings	88,537	0.06
1,484	SunTrust Banks	58,524	0.04
3,398	Suruga Bank	65,346	0.05
5,697	Svenska Handelsbanken	70,231	0.05
4,189	Swedbank	85,581	0.06
238,208	Taiwan Business Bank	54,609	0.04
8,892	Toronto-Dominion Bank	319,621	0.23
16,510	UBS Group	296,376	0.21
17,012	UniCredit	87,357	0.06
5,805	Unione di Banche Italiane	35,991	0.03
2,459	United Overseas Bank	31,290	0.02
8,784	US Bancorp	345,037	0.24

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI AC World Index UCITS ETF

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.50% (31 December 2014 – 99.02%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Banks cont/d			
23,424	VTB Bank	45,476	0.03
21,231	Wells Fargo & Co	1,062,429	0.75
15,590	Westpac Banking	350,414	0.25
5,053	Yamaguchi Financial Group	55,682	0.04
		15,453,267	10.92
Beverages			
20,381	AMBEV	84,651	0.06
3,666	Anheuser-Busch InBev	419,390	0.30
1,167	Asahi Group Holdings	33,927	0.02
1,001	Brown-Forman	91,484	0.06
1,916	Cia Cervecerias Unidas	38,204	0.03
18,277	Coca-Cola	722,802	0.51
9,566	Coca-Cola Amatil	59,583	0.04
2,770	Coca-Cola HBC	54,421	0.04
700	Constellation Brands	91,787	0.07
10,324	Diageo	260,053	0.18
330	Doosan	22,928	0.02
1,401	Dr Pepper Snapple Group	120,200	0.09
8,864	Fomento Economico Mexicano	76,363	0.05
967	Heineken	76,171	0.05
733	Heineken Holding	52,043	0.04
556	Keurig Green Mountain	46,054	0.03
4,700	Kirin Holdings	59,255	0.04
476	Molson Coors Brewing	41,154	0.03
602	Monster Beverage	82,550	0.06
6,740	PepsiCo	619,958	0.44
1,380	Pernod - Ricard	145,176	0.10
3,705	SABMiller	204,573	0.14
		3,402,727	2.40
Biotechnology			
919	Alexion Pharmaceuticals	161,373	0.11
264	Alnylam Pharmaceuticals	22,879	0.02
3,386	Amgen	505,983	0.36
1,012	Biogen Idec	285,396	0.20
603	BioMarin Pharmaceutical	58,152	0.04
3,580	Celgene	394,680	0.28
1,660	CSL	117,082	0.08
6,426	Gilead Sciences	598,589	0.42
562	Illumina	99,303	0.07
786	Incyte	78,470	0.06
437	Ionis Pharmaceuticals	24,913	0.02
846	Medivation	37,647	0.03
344	Regeneron Pharmaceuticals	171,911	0.12
1,044	Vertex Pharmaceuticals	120,930	0.08
		2,677,308	1.89
Building Products			
13,144	Anhui Conch Cement	32,552	0.02
5,324	Asahi Glass	28,356	0.02
56,559	Cemex	28,428	0.02
1,282	Cie de Saint-Gobain	51,088	0.04
4,413	CRH	117,827	0.08
830	Daikin Industries	56,535	0.04

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Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.50% (31 December 2014 – 99.02%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Building Products cont/d			
5,970	Fletcher Building	27,653	0.02
515	Fortune Brands Home & Security	26,312	0.02
1,267	HeidelbergCement	95,811	0.07
22,622	Indocement Tunggal Prakarsa	33,726	0.02
5,460	James Hardie Industries	63,885	0.05
22,609	Lafarge Malaysia	43,046	0.03
913	LafargeHolcim	42,233	0.03
206	Martin Marietta Materials	25,900	0.02
62,957	Taiwan Cement	48,168	0.03
462	Vulcan Materials	40,391	0.03
		761,911	0.54
Chemicals			
977	Agrium	80,071	0.06
1,084	Air Liquide	112,357	0.08
529	Air Products & Chemicals	63,360	0.05
297	Akzo Nobel	18,319	0.01
602	Arkema	38,883	0.03
5,000	Asahi Kasei	31,486	0.02
636	Ashland	60,128	0.04
4,059	BASF	287,052	0.20
552	Celanese	34,214	0.02
725	CF Industries Holdings	27,237	0.02
1,736	Croda International	71,652	0.05
5,217	Dow Chemical	247,235	0.17
1,357	Eastman Chemical	84,333	0.06
1,331	Ecolab	140,145	0.10
4,188	El du Pont de Nemours & Co	256,762	0.18
37	Givaudan	62,030	0.04
8,292	Israel Chemicals	31,015	0.02
669	Johnson Matthey	24,118	0.02
3,100	JSR	45,049	0.03
5,140	Kuraray	57,899	0.04
791	LANXESS	33,760	0.02
232	LG Chem	59,833	0.04
771	Linde	103,237	0.07
271	Lonza Group	40,648	0.03
204	Lotte Chemical	38,999	0.03
1,905	LyondellBasell Industries	152,393	0.11
570	Methanex	17,263	0.01
12,000	Mitsubishi Chemical Holdings	71,104	0.05
2,073	Monsanto	188,007	0.13
745	Mosaic	18,922	0.01
19,000	Nan Ya Plastics	32,482	0.02
1,227	Nitto Denko	83,680	0.06
1,153	Novozymes	51,079	0.04
973	OCI	22,184	0.02
37,631	Petkim Petrokimya Holding	54,475	0.04
4,284	Potash of Saskatchewan	67,284	0.05
1,180	PPG Industries	107,344	0.08
1,703	Praxair	160,533	0.11
32,700	PTT Global Chemical	41,826	0.03
469	Sherwin-Williams	112,080	0.08
1,115	Shin-Etsu Chemical	56,460	0.04
13,000	Sumitomo Chemical	69,737	0.05

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Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.50% (31 December 2014 – 99.02%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Chemicals cont/d			
504	Syngenta	181,830	0.13
12,000	Teijin	38,109	0.03
5,709	Toray Industries	49,368	0.04
1,778	Ultrapar Participacoes	25,009	0.02
962	Westlake Chemical	48,104	0.03
		3,699,095	2.61
Commercial Services and Supplies			
1,396	Adecco	88,455	0.06
1,730	Aggreko	21,454	0.02
3,682	Ashtead Group	55,903	0.04
3,613	Atlantia	88,519	0.06
2,625	Automatic Data Processing	204,722	0.15
2,531	Babcock International Group	34,890	0.02
10,091	Brambles	78,195	0.06
1,666	Capita	27,306	0.02
27,363	China Everbright International	32,372	0.02
8,394	Cielo	65,606	0.05
5,359	Dai Nippon Printing	49,417	0.04
1,691	Edenred	29,508	0.02
164	Equifax	16,814	0.01
2,799	Experian	45,610	0.03
684	FleetCor Technologies	89,997	0.06
19,237	G4S	58,858	0.04
2,421	H&R Block	74,237	0.05
1,535	Hertz Global Holdings	20,108	0.01
1,965	Intertek Group	74,038	0.05
41,345	Jiangsu Expressway	51,368	0.04
8,952	Kroton Educacional	19,851	0.01
930	ManpowerGroup	72,162	0.05
640	McGraw Hill Financial	58,079	0.04
833	Moody's	76,943	0.05
5,596	PayPal Holdings	186,482	0.13
1,637	Quanta Services	30,516	0.02
1,282	Randstad Holding	73,753	0.05
2,260	Republic Services	91,519	0.07
247	Secom	15,575	0.01
1,647	Securitas	23,379	0.02
258	Stericycle	28,643	0.02
495	Transurban Group	3,471	0.00
9,429	Transurban Group - Voting Rights	66,119	0.05
857	United Rentals	57,228	0.04
1,341	Verisk Analytics	94,906	0.07
2,922	Waste Management	143,558	0.10
5,019	Western Union	82,749	0.06
34,062	Zhejiang Expressway	37,707	0.03
		2,370,017	1.67
Computers and Peripherals			
2,848	Accenture	273,972	0.19
32,082	Alibaba Health Information Technology	20,425	0.01
24,846	Apple	2,407,521	1.70
4,369	Asustek Computer	33,305	0.02
572	Baidu	99,541	0.07
2,747	BlackBerry	23,374	0.02

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Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.50% (31 December 2014 – 99.02%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Computers and Peripherals cont/d			
474	Cap Gemini	40,574	0.03
4,000	Catcher Technology	30,940	0.02
2,442	Cognizant Technology Solutions	134,925	0.10
9,796	EMC	231,576	0.16
12,490	Fujitsu	58,007	0.04
446	Gemalto	24,650	0.02
8,538	Hewlett-Packard	119,468	0.08
8,538	HP	93,059	0.07
736	IHS	80,240	0.06
10,979	Infosys	169,289	0.12
253	Ingenico Group	29,474	0.02
4,155	International Business Machines	526,384	0.37
44,521	Inventec	26,889	0.02
39,250	Lenovo Group	36,691	0.03
35,596	Lite-On Technology	31,774	0.02
35,905	Quanta Computer	53,332	0.04
146	Samsung SDS	29,114	0.02
761	SanDisk	53,234	0.04
1,307	Seagate Technology	44,108	0.03
260	SK Holdings	49,092	0.03
1,264	Synopsys	53,071	0.04
484	TDK	28,964	0.02
678	Western Digital	37,479	0.03
6,645	Wipro	70,591	0.05
		4,911,063	3.47
Construction and Engineering			
1,913	ACS Actividades de Construccion y Servicios	51,680	0.04
371	Aena	39,103	0.03
82,694	Arabtec Holding	25,907	0.02
490	Boskalis Westminster	18,439	0.01
1,549	Bouygues	56,608	0.04
641	Chicago Bridge & Iron	23,007	0.02
31,342	China Communications Construction	29,484	0.02
21,755	China Railway Construction	24,833	0.02
35,004	China Railway Group	24,489	0.02
2,983	CIMIC Group	48,548	0.03
4,532	Daewoo Engineering & Construction	19,925	0.01
2,439	Ferrovial	50,865	0.04
5,770	Grupo Aeroportuario del Pacifico	46,762	0.03
4,257	Grupo Aeroportuario del Sureste	55,339	0.04
26,062	IJM	18,887	0.01
272	KEPCO Plant Service & Engineering	19,006	0.01
4,801	Larsen & Toubro	85,740	0.06
832	SBA Communications	80,473	0.06
27,969	Singapore Technologies Engineering	54,628	0.04
3,469	Skanska	62,424	0.04
15,907	Sydney Airport	67,651	0.05
5,613	Taisei	34,363	0.02
2,650	Vinci	156,721	0.11
		1,094,882	0.77
Containers and Packaging			
8,588	Amcor	77,304	0.05
155	CCL Industries	23,047	0.02

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Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.50% (31 December 2014 – 99.02%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Containers and Packaging cont/d			
1,733	WestRock	72,779	0.05
		173,130	0.12
Distribution and Wholesale			
1,206	Fastenal	45,318	0.03
731	Genuine Parts	57,798	0.04
7,911	ITOCHU	87,297	0.06
1,141	LKQ	31,122	0.02
10,172	Marubeni	48,658	0.04
7,371	Mitsubishi	114,392	0.08
3,530	Mitsui & Co	39,048	0.03
2,433	Rexel	29,877	0.02
6,207	Sumitomo	58,923	0.04
69	WW Grainger	12,868	0.01
		525,301	0.37
Diversified Financials			
4,977	3i Group	32,522	0.02
6,201	Aberdeen Asset Management	24,349	0.02
193	Affiliated Managers Group	28,384	0.02
2,278	Alior Bank	35,314	0.03
178	Alliance Data Systems	45,318	0.03
1,995	Ally Financial	34,232	0.02
3,980	American Express	254,818	0.18
521	Ameriprise Financial	51,040	0.04
2,342	ASX	66,601	0.05
679	BlackRock	212,845	0.15
16,367	BM&FBovespa	41,473	0.03
4,526	Brait	44,887	0.03
6,024	Charles Schwab	182,611	0.13
52,183	China Cinda Asset Management	17,789	0.01
14,950	CITIC Securities	32,177	0.02
9,527	CK Hutchison Holdings	118,366	0.08
1,612	CME Group	134,445	0.10
98,530	CTBC Financial Holding	46,667	0.03
8,476	Daiwa Securities Group	48,310	0.03
1,386	Deutsche Boerse	112,806	0.08
1,045	Discover Financial Services	51,581	0.04
1,091	E*TRADE Financial	29,768	0.02
114,185	E.Sun Financial Holding	61,282	0.04
741	EXOR	31,189	0.02
607	Franklin Resources	20,574	0.01
38,000	Fubon Financial Holding	47,924	0.03
838	Groupe Bruxelles Lambert	66,060	0.05
1,403	GT Capital Holdings	36,231	0.03
18,446	Haitong Securities	30,017	0.02
1,172	Hana Financial Group	21,715	0.02
3,612	Hargreaves Lansdown	73,806	0.05
4,700	Hong Kong Exchanges and Clearing	110,815	0.08
6,584	ICAP	45,515	0.03
1,428	IGM Financial	33,443	0.02
388	Intercontinental Exchange	91,530	0.07
1,372	Invesco	42,285	0.03
3,061	Investec	19,910	0.01
2,555	Investor	87,211	0.06

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Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.50% (31 December 2014 – 99.02%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Diversified Financials cont/d			
1,700	Japan Exchange Group	24,848	0.02
791	Julius Baer Group	35,397	0.03
1,430	KB Financial Group	37,217	0.03
2,620	London Stock Exchange Group	97,545	0.07
1,778	Macquarie Group	98,564	0.07
4,123	MasterCard	369,525	0.26
45,000	Mega Financial Holding	26,799	0.02
2,519	Mirae Asset Securities	42,717	0.03
2,308	Navient	24,327	0.02
4,316	NH Investment & Securities	34,223	0.02
17,700	Nomura Holdings	91,983	0.07
1,226	Onex	68,914	0.05
3,551	ORIX	46,617	0.03
1,779	PSG Group	23,621	0.02
1,092	Samsung Card	26,448	0.02
1,341	Shinhan Financial Group	41,638	0.03
12,353	Singapore Exchange	61,722	0.04
3,177	Synchrony Financial	88,937	0.06
1,091	T Rowe Price Group	71,799	0.05
2,590	TD Ameritrade Holding	82,757	0.06
8,570	Visa	611,805	0.43
		4,473,213	3.16
Diversified Telecommunications			
12,490	Alcatel-Lucent	45,588	0.03
2,263	Altice	29,985	0.02
108,608	America Movil	70,161	0.05
24,993	AT&T	791,687	0.56
45,403	Axiata Group	62,399	0.04
1,404	BCE	49,741	0.04
21,350	Bezeq The Israeli Telecommunication	43,287	0.03
34,597	BT Group	221,423	0.16
2,427	CenturyLink	56,212	0.04
24,698	China Mobile	256,691	0.18
70,730	China Telecom	30,581	0.02
38,982	China Unicom Hong Kong	43,756	0.03
33,102	Chunghwa Telecom	91,935	0.07
23,346	Cisco Systems	583,596	0.41
13,590	Deutsche Telekom	226,817	0.16
1,633	Eutelsat Communications	45,071	0.03
7,868	Frontier Communications	33,824	0.02
3,357	Inmarsat	51,788	0.04
1,301	Juniper Networks	33,055	0.02
9,008	KDDI	217,417	0.15
11,666	Koninklijke KPN	40,738	0.03
1,371	Level 3 Communications	68,607	0.05
33,056	Maxis	48,195	0.03
4,206	Mobile TeleSystems	23,928	0.02
557	Motorola Solutions	35,098	0.03
6,949	MTN Group	54,860	0.04
737	NICE-Systems	39,144	0.03
3,000	Nippon Telegraph & Telephone	111,022	0.08
13,549	Nokia	89,356	0.06
5,063	NTT DOCOMO	96,241	0.07
9,212	Orange	142,648	0.10

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Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.50% (31 December 2014 – 99.02%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Diversified Telecommunications cont/d			
533	Palo Alto Networks	86,424	0.06
709	Philippine Long Distance Telephone	28,573	0.02
2,047	Proximus	61,410	0.04
224	Rogers Communications	7,084	0.01
382	Samsung SDI	34,189	0.02
2,277	SES	58,234	0.04
6,500	Singapore Telecommunications	15,775	0.01
14,843	Singapore Telecommunications (Board Lot 10)	35,348	0.03
4,626	SoftBank	217,323	0.15
18,439	Spark New Zealand	38,348	0.03
5,580	Sprint	18,595	0.01
16	Swisscom	7,401	0.01
1,262	T-Mobile	45,447	0.03
5,349	TDC	24,650	0.02
64,760	Telecom Italia	76,093	0.05
14,343	Telefonaktiebolaget LM Ericsson	128,894	0.09
21,630	Telefonica	221,383	0.16
141,900	Telekomunikasi Indonesia Persero	29,423	0.02
917	Telenet Group Holding	45,639	0.03
4,643	Telenor	71,611	0.05
6,759	Telesites	4,038	0.00
2,094	TeliaSonera	9,647	0.01
5,908	Telkom SOC	22,579	0.02
14,249	Telstra	53,538	0.04
10,856	Tim Participacoes	17,328	0.01
4,958	TPG Telecom	32,841	0.02
111,024	True	19,029	0.01
17,130	Verizon Communications	728,849	0.52
5,248	Vodacom Group	47,517	0.03
121,155	Vodafone Group	363,289	0.26
12,946	Vodafone Qatar	41,554	0.03
		6,326,904	4.47
Electric Utilities			
6,626	AES	58,373	0.04
1,304	Alliant Energy	74,965	0.05
1,877	Ameren	74,697	0.05
1,208	American Electric Power	64,798	0.05
4,089	Calpine	54,467	0.04
52,608	CGN Power	18,121	0.01
3,088	Chubu Electric Power	39,286	0.03
7,108	CLP Holdings	55,596	0.04
480	Consolidated Edison	28,399	0.02
3,214	Dominion Resources	200,124	0.14
182	DTE Energy	13,435	0.01
3,470	Duke Energy	228,043	0.16
7,636	E.ON	68,197	0.05
578	Edison International	31,505	0.02
1,098	Electric Power Development	36,341	0.03
28,095	Enel	109,346	0.08
5,238	Engie	85,510	0.06
1,406	Entergy	88,479	0.06
5,636	Equatorial Energia	44,903	0.03
344	Eversource Energy	16,172	0.01
2,569	Exelon	65,674	0.05

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Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.50% (31 December 2014 – 99.02%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Electric Utilities cont/d			
2,588	FirstEnergy	75,594	0.05
3,073	Fortum	42,776	0.03
15,791	Iberdrola	103,431	0.07
446	Interconexion Electrica	17,564	0.01
7,001	Kansai Electric Power	78,193	0.06
1,328	Korea Electric Power	52,130	0.04
3,456	Kyushu Electric Power	35,095	0.02
1,870	NextEra Energy	178,840	0.13
1,091	PG&E	53,420	0.04
1,292	Pinnacle West Capital	76,690	0.05
6,500	Power Assets Holdings	55,048	0.04
2,588	PPL	81,311	0.06
964	Public Service Enterprise Group	34,334	0.02
1,082	Red Electrica	83,433	0.06
1,280	SCANA	71,276	0.05
4,304	Southern	185,385	0.13
3,702	SSE	76,750	0.05
28,136	Tenaga Nasional	80,354	0.06
14,609	Terna Rete Elettrica Nazionale	69,480	0.05
10,913	Tokyo Electric Power	58,375	0.04
374	WEC Energy Group	17,666	0.01
757	Xcel Energy	25,024	0.02
		3,008,600	2.12
Electrical Equipment			
7,565	AAC Technologies Holdings	45,422	0.03
1,042	AMETEK	51,405	0.04
4,070	Brother Industries	43,666	0.03
3,044	Canon	85,606	0.06
13,000	Delta Electronics	56,654	0.04
2,190	Eaton	104,913	0.07
2,229	Electricite de France	30,259	0.02
3,020	Emerson Electric	132,971	0.09
5,645	Enersis	63,138	0.04
2,925	Fortis	72,515	0.05
1,400	FUJIFILM Holdings	54,424	0.04
3,006	Konica Minolta	28,110	0.02
637	Legrand	33,251	0.02
701	LG Electronics	29,609	0.02
814	Nidec	55,047	0.04
4,417	Nikon	54,927	0.04
571	OSRAM Licht	22,149	0.02
1,291	Prysmian	26,156	0.02
6,000	Ricoh	57,440	0.04
2,894	Schneider Electric	152,109	0.11
3,452	Siemens	310,266	0.22
22,000	Synnex Technology International	19,761	0.01
19,000	Toshiba	36,335	0.03
60,204	WPG Holdings	53,064	0.04
8,113	Xerox	79,390	0.06
6,406	Zhuzhou CSR Times Electric	34,278	0.02
		1,732,865	1.22

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI AC World Index UCITS ETF

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.50% (31 December 2014 – 99.02%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Electronics			
847	Agilent Technologies	32,600	0.02
986	Amphenol	47,408	0.03
6,442	Corning	108,405	0.08
939	Garmin	32,130	0.02
48,222	Hon Hai Precision Industry	109,197	0.08
3,697	Honeywell International	352,479	0.25
1,326	Hoya	50,543	0.04
210	Keyence	107,799	0.08
5,564	Koninklijke Philips	131,088	0.09
1,300	Kyocera	56,247	0.04
954	Murata Manufacturing	128,269	0.09
11,000	NEC	32,408	0.02
7,442	Nippon Electric Glass	34,910	0.02
2,076	Omron	64,579	0.05
14,000	Pegatron	28,250	0.02
1,731	Sensata Technologies Holding	73,396	0.05
1,132	TE Connectivity	67,328	0.05
2,101	Thermo Fisher Scientific	274,350	0.19
3,331	Trimble Navigation	65,773	0.05
407	Tyco International	11,948	0.01
2,926	Yaskawa Electric	37,237	0.03
		1,846,344	1.31
Energy Equipment and Services			
23,305	EDP - Energias de Portugal	77,396	0.06
143,467	GCL - Poly Energy Holdings	19,767	0.01
1,730	Vestas Wind Systems	112,155	0.08
		209,318	0.15
Food Products			
3,289	Ajinomoto	72,474	0.05
586	Aryzta	27,484	0.02
1,354	Associated British Foods	61,396	0.04
5,510	BRF	71,028	0.05
1,835	Campbell Soup	88,769	0.06
1,082	Carrefour	28,835	0.02
309	Casino Guichard Perrachon	13,106	0.01
17,924	China Mengniu Dairy	26,911	0.02
1	Chocoladefabriken Lindt & Spruengli	68,623	0.05
7,984	Compass Group	127,285	0.09
2,874	ConAgra Foods	111,542	0.08
2,731	Danone	170,087	0.12
379	Delhaize Group	34,030	0.02
3,437	General Mills	182,433	0.13
101	Hershey	8,300	0.01
11,216	J Sainsbury	39,384	0.03
6,267	JBS	18,009	0.01
33,410	JG Summit Holdings	47,910	0.03
560	JM Smucker	63,583	0.04
1,795	Kellogg	119,419	0.08
388	Kerry Group	29,608	0.02
710	Kikkoman	22,956	0.02
4,806	Koninklijke Ahold	93,597	0.07
2,874	Kraft Heinz	192,500	0.14
5,386	Kroger	207,398	0.15

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI AC World Index UCITS ETF

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.50% (31 December 2014 – 99.02%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Food Products cont/d			
1,005	Magnit	37,210	0.03
894	MEIJI Holdings	68,755	0.05
8,163	Mondelez International	336,950	0.24
14,453	Nestle	990,882	0.70
176	Nissin Foods Holdings	8,660	0.01
903	Safeway	41	0.00
903	Safeway Casa	844	0.00
3,062	Saputo	67,166	0.05
3,756	Seven & I Holdings	159,522	0.11
945	Sodexo	85,182	0.06
17,200	Standard Foods	39,575	0.03
3,569	Sysco	134,704	0.09
34,898	Tesco	70,788	0.05
881	Tyson Foods	43,251	0.03
6,774	Unilever	268,975	0.19
53,221	Want Want China Holdings	36,475	0.02
5,564	Wesfarmers	155,059	0.11
649	WhiteWave Foods	23,246	0.02
1,283	Whole Foods Market	39,566	0.03
14,886	WM Morrison Supermarkets	29,933	0.02
6,052	Woolworths	99,307	0.07
410	Yakult Honsha	18,700	0.01
		4,641,458	3.28
Forest Products			
1,813	Fibria Celulose	21,890	0.01
1,968	International Paper	68,299	0.05
4,043	UPM-Kymmene	69,661	0.05
		159,850	0.11
Gas Utilities			
947	Canadian Utilities	20,045	0.01
26,976	Centrica	79,827	0.06
1,819	GAIL India	56,598	0.04
36,018	Hong Kong & China Gas	65,028	0.04
19,813	National Grid	252,023	0.18
19,506	Osaka Gas	65,440	0.05
16,780	Snam	81,047	0.06
9,471	Toho Gas	56,894	0.04
9,536	Tokyo Gas	41,654	0.03
		718,556	0.51
Health Care Equipment and Supplies			
1,664	Aspen Pharmacare Holdings	30,594	0.02
2,598	Baxter International	91,240	0.07
553	Becton Dickinson & Co	78,442	0.06
5,706	Boston Scientific	96,860	0.07
1,124	Coloplast	83,893	0.06
98	CR Bard	17,090	0.01
2,832	Danaher	242,140	0.17
1,455	DENTSPLY International	81,503	0.06
760	Edwards Lifesciences	55,256	0.04
668	Essilor International	76,853	0.06
2,901	Getinge	70,481	0.05
7,069	Hengan International Group	61,462	0.04

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Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.50% (31 December 2014 – 99.02%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Health Care Equipment and Supplies cont/d			
100	Henry Schein	14,562	0.01
747	Hologic	26,605	0.02
142	Intuitive Surgical	71,394	0.05
6,774	Medtronic	479,661	0.34
1,151	Olympus	42,279	0.03
2,949	QIAGEN	74,064	0.05
1,488	ResMed	73,544	0.05
2,655	Smith & Nephew	43,516	0.03
606	Sonova Holding	70,944	0.05
1,337	St Jude Medical	76,026	0.05
1,484	Stryker	126,966	0.09
552	Sysmex	33,075	0.02
2,522	Terumo	72,952	0.05
303	Zimmer Biomet Holdings	28,615	0.02
		2,220,017	1.57
Health Care Providers and Services			
1,837	Aetna	182,838	0.13
1,493	Anthem	191,645	0.14
417	Centene	25,263	0.02
993	Cigna	133,762	0.09
1,435	DaVita HealthCare Partners	92,087	0.06
1,221	Fresenius & Co	80,549	0.06
823	Fresenius Medical Care & Co	63,972	0.04
1,206	HCA Holdings	75,082	0.05
607	Humana	99,747	0.07
45,610	IHH Healthcare	64,346	0.05
8,111	Mediclinic International	57,341	0.04
1,387	Quest Diagnostics	90,832	0.06
4,665	Sonic Healthcare	55,833	0.04
4,516	UnitedHealth Group	489,057	0.35
398	Universal Health Services	43,779	0.03
		1,746,133	1.23
Hotels, Restaurants and Leisure			
86,221	Alibaba Pictures Group	19,663	0.01
827	Carnival	43,380	0.03
1,083	Carnival - US listing	54,314	0.04
14,245	Galaxy Entertainment Group	41,370	0.03
1,469	Hilton Worldwide Holdings	28,939	0.02
690	InterContinental Hotels Group	24,884	0.02
1,850	Kangwon Land	55,773	0.04
1,388	Las Vegas Sands	56,016	0.04
618	Marriott International	38,139	0.03
14,830	MGM China Holdings	17,087	0.01
1,671	MGM Resorts International	34,949	0.02
1,354	Norwegian Cruise Line Holdings	73,041	0.05
770	Oriental Land	43,233	0.03
1,095	Royal Caribbean Cruises	102,021	0.07
11,697	Sands China	36,887	0.03
344	Shimano	49,122	0.03
740	Starwood Hotels & Resorts Worldwide	47,194	0.03
8,051	Tatts Group	23,672	0.02
1,655	TUI	27,193	0.02
734	Whitbread	43,829	0.03

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Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.50% (31 December 2014 – 99.02%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Hotels, Restaurants and Leisure cont/d			
1,166	Wyndham Worldwide	77,980	0.06
		938,686	0.66
Household Durables			
4,186	Barratt Developments	35,554	0.03
2,200	Daiwa House Industry	58,975	0.04
1,444	DR Horton	42,577	0.03
1,045	Lennar	47,050	0.03
708	LG	39,354	0.03
2,358	Newell Rubbermaid	95,683	0.07
2,933	Persimmon	80,665	0.06
1,519	PulteGroup	24,918	0.02
4,968	Sekisui House	77,803	0.05
17,405	Taylor Wimpey	47,963	0.03
		550,542	0.39
Household Products			
146	Clorox	17,046	0.01
344	Coway	22,713	0.02
2,067	Electrolux	46,314	0.03
1,918	Kimberly-Clark	224,764	0.16
14,137	Kimberly-Clark de Mexico	30,419	0.02
1,747	Leggett & Platt	67,577	0.05
9,300	Panasonic	88,284	0.06
2,747	Reckitt Benckiser Group	234,102	0.17
5,200	Sony	119,459	0.08
520	Stanley Black & Decker	51,091	0.04
8,673	Steinhoff International Holdings	40,452	0.03
24,684	Unilever Indonesia	60,990	0.04
599	Whirlpool	80,986	0.06
		1,084,197	0.77
Industrial			
2,990	3M	414,631	0.29
11,882	Alfa	21,596	0.02
40,442	General Electric	1,159,687	0.82
3,270	Imperial Holdings	23,187	0.02
11,751	Keppel	49,640	0.04
653	Largan Precision	41,543	0.03
3,726	Leucadia National	59,648	0.04
34,867	NWS Holdings	48,041	0.03
2,254	Siam Cement	26,293	0.02
27,572	Sime Darby	45,815	0.03
5,478	Swire Pacific	56,739	0.04
1,585	Textron	61,296	0.04
		2,008,116	1.42
Insurance			
1,227	ACE	131,985	0.09
2,047	Admiral Group	46,077	0.03
9,966	Aegon	52,122	0.04
2,553	Aflac	140,776	0.10
1,484	Ageas	63,515	0.04
60,260	AIA Group	333,545	0.24
1,898	Allianz	310,418	0.22

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Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.50% (31 December 2014 – 99.02%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Insurance cont/d			
1,552	Allstate	88,708	0.06
5,905	American International Group	336,862	0.24
18,767	AMP	73,278	0.05
700	Aon	59,419	0.04
4,841	Assicurazioni Generali	81,910	0.06
19,271	Aviva	134,919	0.10
8,928	AXA	225,253	0.16
4,838	Berkshire Hathaway	588,060	0.42
31,000	Cathay Financial Holding	40,225	0.03
30,942	China Life Insurance	92,065	0.06
10,168	China Pacific Insurance Group	38,527	0.03
12,600	China Taiping Insurance Holdings	35,919	0.03
578	Chubb	70,575	0.05
1,331	Cincinnati Financial	72,499	0.05
4,038	CNP Assurances	50,233	0.04
3,700	Dai-ichi Life Insurance	57,619	0.04
14,461	Direct Line Insurance Group	79,955	0.06
105	Fairfax Financial Holdings	45,710	0.03
4,077	Gjensidige Forsikring	60,252	0.04
3,190	Great-West Lifeco	72,997	0.05
461	Hannover Rueck	48,705	0.03
1,339	Hartford Financial Services Group	53,570	0.04
1,991	Hyundai Marine & Fire Insurance	56,350	0.04
6,580	Insurance Australia Group	24,503	0.02
2,100	Japan Post Holdings	29,971	0.02
26,680	Legal & General Group	96,943	0.07
1,535	Lincoln National	71,020	0.05
7,182	Manulife Financial	98,712	0.07
3,233	Marsh & McLennan	165,028	0.12
5,012	MetLife	222,432	0.16
3,300	MS&AD Insurance Group Holdings	90,154	0.06
807	Muenchener Rueckversicherungs-Gesellschaft	148,932	0.10
18,204	Old Mutual	44,187	0.03
241	PartnerRe	31,002	0.02
15,842	PICC Property & Casualty	29,016	0.02
20,280	Ping An Insurance Group of China	103,580	0.07
3,896	Porto Seguro	26,099	0.02
1,000	Power Financial	21,080	0.01
5,281	Powszechny Zaklad Ubezpieczen	41,881	0.03
2,240	Principal Financial Group	92,751	0.07
884	Progressive	25,878	0.02
8,846	Prudential	183,755	0.13
2,395	Prudential Financial	179,487	0.13
1,574	Qatar Insurance SAQ	32,621	0.02
4,925	QBE Insurance Group	41,528	0.03
11,108	RSA Insurance Group	64,280	0.05
902	Sampo	42,394	0.03
172	Samsung Fire & Marine Insurance	41,523	0.03
344	Samsung Life Insurance	29,708	0.02
1,730	SCOR	59,702	0.04
283,915	Shin Kong Financial Holding	56,892	0.04
2,397	Sompo Japan Nipponkoa Holdings	73,574	0.05
2,834	Standard Life	14,985	0.01
2,295	Sun Life Financial	65,627	0.05
9,372	Suncorp Group	76,201	0.05

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Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.50% (31 December 2014 – 99.02%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Insurance cont/d			
1,288	Swiss Re	116,258	0.08
3,400	T&D Holdings	41,864	0.03
3,100	Tokio Marine Holdings	111,781	0.08
1,804	Travelers	187,425	0.13
2,424	Tryg	44,630	0.03
14,939	UnipolSai	35,256	0.02
754	XL Group	27,195	0.02
665	Zurich Insurance Group	158,027	0.11
		6,589,930	4.65
Internet Software and Services			
264	58.com	16,030	0.01
2,109	Alibaba Group Holding	157,782	0.11
1,190	Alphabet Class A Shares	852,280	0.60
1,335	Alphabet Class C Shares	932,620	0.66
1,742	Amazon.com	1,083,863	0.77
6,382	Auto Trader Group	38,447	0.03
5,596	eBay	141,561	0.10
423	Expedia	48,402	0.03
736	F5 Networks	65,693	0.05
8,876	Facebook	855,162	0.60
934	FireEye	17,832	0.01
193	Iliad	42,460	0.03
453	JD.com	13,455	0.01
191	Kakao	17,364	0.01
466	LinkedIn	96,555	0.07
2,570	M3	49,600	0.03
128	NAVER	66,123	0.05
1,647	Netflix	173,418	0.12
225	Priceline Group	264,074	0.19
3,684	Rakuten	39,553	0.03
3,366	Seek	34,672	0.02
578	Splunk	31,292	0.02
2,277	Symantec	44,018	0.03
22,600	Tencent Holdings	409,372	0.29
1,500	Trend Micro	56,590	0.04
577	TripAdvisor	45,282	0.03
2,430	Twitter	51,763	0.04
1,044	United Internet	53,150	0.04
931	Vipshop Holdings	13,087	0.01
11,245	Yahoo Japan	42,510	0.03
3,649	Yahoo!	111,724	0.08
		5,865,734	4.14
Leisure Equipment and Products			
812	Bandai Namco Holdings	15,932	0.01
996	Hasbro	61,761	0.04
1,553	Mattel	38,843	0.03
524	Nintendo	67,186	0.05
682	Polaris Industries	53,961	0.04
		237,683	0.17
Machinery			
10,027	ABB	165,613	0.12
2,556	Alstom	71,990	0.05

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Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.50% (31 December 2014 – 99.02%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Machinery cont/d			
4,700	Amada Holdings	41,865	0.03
594	Andritz	26,760	0.02
4,821	Atlas Copco	104,373	0.08
2,455	Caterpillar	153,587	0.11
5,399	CNH Industrial	34,230	0.02
20,757	CRRC	23,619	0.02
504	Cummins	40,833	0.03
1,804	Deere & Co	126,660	0.09
658	FANUC	106,145	0.08
18,507	Hitachi	97,933	0.07
3,220	Hitachi Construction Machinery	46,769	0.03
5,559	Husqvarna	33,992	0.02
445	Hyundai Heavy Industries	30,674	0.02
1,983	Illinois Tool Works	169,184	0.12
805	Ingersoll-Rand	40,973	0.03
5,345	Komatsu	81,478	0.06
281	Kone	11,007	0.01
3,066	Kubota	44,297	0.03
1,325	Makita	71,281	0.05
1,650	Metso	34,155	0.02
11,882	Mitsubishi Electric	116,614	0.08
7,258	Mitsubishi Heavy Industries	29,620	0.02
1,561	Nabtesco	29,601	0.02
1,821	NSK	18,478	0.01
158	Parker Hannifin	14,106	0.01
1,354	Pentair	61,736	0.04
472	Rockwell Automation	44,584	0.03
202	Roper Technologies	35,292	0.03
5,560	Sandvik	44,956	0.03
512	Schindler Holding	79,103	0.06
13,500	Sembcorp Marine	15,330	0.01
313	SMC	76,096	0.05
19,700	United Tractors	22,299	0.02
967	Wabtec	63,309	0.05
785	Wartsila	33,088	0.02
607	Xylem	20,395	0.01
		2,262,025	1.60
Media			
361	Axel Springer	18,534	0.01
22,600	BEC World	17,633	0.01
2,384	CBS	103,432	0.07
358	Charter Communications	60,342	0.04
11,736	Comcast	609,650	0.43
840	Dentsu	42,940	0.03
1,658	Discovery Communications	38,493	0.03
650	DISH Network	34,214	0.02
9,668	Grupo Televisa	48,614	0.03
2,162	Interpublic Group	46,333	0.03
9,503	ITV	35,664	0.03
1,804	Lagardere	49,628	0.04
1,879	Liberty Global	70,521	0.05
1,557	Liberty Global Class A Shares	60,715	0.04
1,778	Naspers	223,930	0.16
944	Nielsen	40,496	0.03

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Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.50% (31 December 2014 – 99.02%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Media cont/d			
541	Numericable	18,123	0.01
1,012	Omnicom Group	70,485	0.05
4,969	Pearson	49,621	0.04
1,640	ProSiebenSat.1 Media	76,694	0.05
404	Publicis Groupe	24,797	0.02
3,847	RELX	62,479	0.04
2,652	RELX NV	41,212	0.03
428	RTL Group	32,977	0.02
4,157	Shaw Communications	65,565	0.05
24,728	Singapore Press Holdings	63,221	0.05
1,410	Sky	21,274	0.02
2,016	Thomson Reuters	70,020	0.05
3,668	Time Warner	218,365	0.15
1,405	Time Warner Cable	240,039	0.17
5,597	Twenty-First Century Fox Class A Shares	139,938	0.10
371	Twenty-First Century Fox Class B Shares	9,300	0.01
1,867	Viacom	70,741	0.05
5,302	Vivendi	105,298	0.08
7,346	Walt Disney	710,593	0.50
2,876	Wolters Kluwer	89,055	0.06
6,415	WPP	136,042	0.10
		3,816,978	2.70
Metals and Mining			
1,698	Agnico Eagle Mines	40,926	0.03
7,967	Alcoa	72,387	0.05
36,626	Alumina	28,332	0.02
5,480	Anglo American	22,265	0.02
4,745	ArcelorMittal	18,491	0.01
2,892	Assa Abloy	56,210	0.04
4,502	Barrick Gold	30,551	0.02
9,231	BHP Billiton	95,188	0.07
11,564	BHP Billiton - Australia listing	138,326	0.10
3,742	Boliden	58,389	0.04
1,963	Camecorp	22,206	0.02
4,593	First Quantum Minerals	15,767	0.01
735	Franco-Nevada	30,832	0.02
3,228	Freeport-McMoRan	20,117	0.01
1,310	Fresnillo	12,584	0.01
47,296	Glencore	58,062	0.04
7,904	Gold Fields	19,815	0.01
3,585	Goldcorp	37,989	0.03
26,400	Grupo Mexico	51,768	0.04
8,046	Iluka Resources	33,033	0.02
3,085	JFE Holdings	45,327	0.03
22,000	Kobe Steel	22,391	0.02
39,755	Medibank	57,246	0.04
660	MMC Norilsk Nickel	7,713	0.01
1,499	MMC Norilsk Nickel PJSC	17,477	0.01
4,959	Newcrest Mining	43,077	0.03
4,055	Newmont Mining	67,154	0.05
3,100	Nippon Steel & Sumitomo Metal	57,314	0.04
1,175	Nucor	43,591	0.03
362	POSCO	47,320	0.03
505	Precision Castparts	107,857	0.08

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Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.50% (31 December 2014 – 99.02%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Metals and Mining cont/d			
5,511	Rio Tinto	148,014	0.10
1,174	Rio Tinto - Australia listing	35,155	0.02
4,615	Silver Wheaton	52,604	0.04
31,611	South32	22,548	0.02
4,027	Sumitomo Metal Mining	45,593	0.03
15,661	Tata Steel	56,946	0.04
3,742	Teck Resources	13,242	0.01
1,477	ThyssenKrupp	27,088	0.02
9,470	Vale	28,712	0.02
7,283	Vedanta	37,277	0.03
576	Voestalpine	16,327	0.01
		1,863,211	1.32
Oil & Gas			
2,062	Anadarko Petroleum	92,214	0.06
1,508	Antero Resources	30,263	0.02
1,500	Apache	61,406	0.04
1,625	Baker Hughes	69,036	0.05
14,133	BG Group	188,881	0.13
81,210	BP	390,060	0.28
1,951	Cabot Oil & Gas	31,771	0.02
1,603	Caltex Australia	40,475	0.03
993	Cameron International	57,772	0.04
4,402	Canadian Natural Resources	88,158	0.06
1,965	Canadian Oil Sands	10,769	0.01
3,012	Cenovus Energy	34,931	0.02
756	Cheniere Energy	25,924	0.02
1,560	Chesapeake Energy	6,462	0.00
7,621	Chevron	631,119	0.45
14,400	China Gas Holdings	19,122	0.01
120,000	China Petroleum & Chemical	66,706	0.05
10,150	China Resources Gas Group	27,910	0.02
601	Cimarex Energy	49,450	0.03
71,000	CNOOC	68,057	0.05
3,212	Columbia Pipeline Group	59,136	0.04
571	Concho Resources	48,811	0.03
4,595	ConocoPhillips	197,497	0.14
783	Continental Resources	16,564	0.01
238	Core Laboratories	23,824	0.02
2,515	Crescent Point Energy	26,867	0.02
1,360	Devon Energy	40,063	0.03
2,324	Ecopetrol	14,997	0.01
4,350	Enbridge	132,606	0.09
4,331	Encana	20,177	0.01
946	Energen	35,696	0.03
9,094	ENI	125,497	0.09
5,321	ENN Energy Holdings	26,134	0.02
2,030	EOG Resources	132,287	0.09
995	EQT	47,749	0.03
17,785	Exxon Mobil	1,276,204	0.90
1,328	FMC Technologies	35,465	0.03
800	GAIL India	24,892	0.02
28,937	Gazprom	98,179	0.07
3,748	Halliburton	117,446	0.08
749	Helmerich & Payne	36,922	0.03

CONCEPT FUND SOLUTIONS PLC

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Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.50% (31 December 2014 – 99.02%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Oil & Gas cont/d			
1,393	Hess	62,168	0.04
1,333	HollyFrontier	48,949	0.03
4,705	Inpex	42,684	0.03
14,600	JX Holdings	56,802	0.04
7,885	Kinder Morgan	108,298	0.08
1,919	Lukoil	56,883	0.04
845	Lukoil PJSC	25,269	0.02
2,390	Lundin Petroleum	31,995	0.02
1,240	Marathon Oil	14,371	0.01
2,760	Marathon Petroleum	131,712	0.09
2,438	MEG Energy	12,958	0.01
2,165	National Oilwell Varco	66,746	0.05
452	Neste	12,489	0.01
2,630	Noble Energy	79,726	0.06
449	Novatek	33,955	0.02
3,484	Occidental Petroleum	216,840	0.15
1,177	ONEOK	26,719	0.02
865	Pembina Pipeline	17,283	0.01
89,800	Perusahaan Gas Negara Persero	16,461	0.01
90,000	PetroChina	54,306	0.04
17,914	Petroleo Brasileiro	35,722	0.03
2,676	Phillips 66	201,507	0.14
602	Pioneer Natural Resources	69,482	0.05
1,216	Range Resources	27,548	0.02
5,457	Reliance Industries	153,719	0.11
6,086	Repsol	61,590	0.04
26,876	Royal Dutch Shell	559,098	0.40
3,085	Saipem	23,107	0.02
6,213	Santos	15,313	0.01
2,472	Sasol	61,592	0.04
5,981	Schlumberger	384,033	0.27
781	Sempra Energy	67,589	0.05
3,549	Showa Shell Sekiyu	26,833	0.02
471	SK Innovation	48,071	0.03
3,833	Southwestern Energy	25,087	0.02
3,753	Spectra Energy	82,709	0.06
6,646	Statoil	85,501	0.06
5,200	Suncor Energy	123,092	0.09
6,821	Surgutneftgas	28,863	0.02
891	Tatneft	21,613	0.02
390	Tatneft OAO	9,492	0.01
778	Tesoro	75,465	0.05
4,453	TonenGeneral Sekiyu	34,826	0.02
9,271	Total	382,568	0.27
2,452	Tourmaline Oil	36,317	0.03
4,303	TransCanada	128,864	0.09
2,159	Transocean	24,819	0.02
1,723	Tupras Turkiye Petrol Rafinerileri	37,821	0.03
2,598	Valero Energy	169,110	0.12
3,634	Weatherford International	28,067	0.02
1,535	Whiting Petroleum	13,339	0.01
3,194	Williams	75,565	0.05
4,111	Woodside Petroleum	79,076	0.06
		8,841,511	6.24

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Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.50% (31 December 2014 – 99.02%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Personal Products			
246	Amorepacific	80,053	0.06
149	Amorepacific Group	17,313	0.01
987	Beiersdorf	83,066	0.06
4,484	Colgate-Palmolive	274,992	0.19
445	Estee Lauder	36,073	0.03
2,727	Kao	130,531	0.09
801	L'Oreal	124,395	0.09
42	LG Household & Health Care	34,622	0.02
11,010	Procter & Gamble	804,846	0.57
2,941	Shiseido	56,918	0.04
1,099	Svenska Cellulosa	29,581	0.02
1,391	Unicharm	26,367	0.02
6,777	Unilever	271,792	0.19
		1,970,549	1.39
Pharmaceuticals			
7,266	Abbott Laboratories	300,392	0.21
7,175	AbbVie	391,279	0.28
718	Actelion	92,178	0.06
474	Alkermes	34,637	0.02
1,595	Allergan	458,840	0.32
623	AmerisourceBergen	59,478	0.04
10,900	Astellas Pharma	144,428	0.10
5,555	AstraZeneca	347,949	0.25
2,801	Baxalta	100,638	0.07
3,366	Bayer	389,783	0.27
7,537	Bristol-Myers Squibb	477,281	0.34
2,004	Cardinal Health	164,685	0.12
367	Celltrion	24,347	0.02
899	Chugai Pharmaceutical	29,169	0.02
22,992	CSPC Pharmaceutical Group	21,629	0.02
3,801	Daiichi Sankyo	73,023	0.05
1,377	Dr Reddy's Laboratories	58,677	0.04
1,320	Eisai	81,447	0.06
4,555	Eli Lilly & Co	353,313	0.25
855	Endo International	48,185	0.03
3,490	Express Scripts Holding	280,826	0.20
25	Galenica	36,188	0.03
20,972	GlaxoSmithKline	390,687	0.28
26	Hanmi Pharm	14,860	0.01
549	Jazz Pharmaceuticals	71,037	0.05
12,199	Johnson & Johnson	1,153,531	0.81
658	Mallinckrodt	45,205	0.03
757	McKesson	137,442	0.10
869	Mead Johnson Nutrition	63,157	0.04
914	Merck	81,867	0.06
12,424	Merck & Co	604,102	0.43
1,632	Mylan	81,232	0.06
10,340	Novartis	825,385	0.58
8,080	Novo Nordisk	432,981	0.31
526	Ono Pharmaceutical	87,307	0.06
1,800	Otsuka Holdings	59,464	0.04
542	Perrigo	72,197	0.05
27,115	Pfizer	805,737	0.57
2,861	Roche Holding	727,230	0.51

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Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.50% (31 December 2014 – 99.02%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Pharmaceuticals cont/d			
5,121	Sanofi	402,511	0.28
1,405	Shionogi & Co	59,167	0.04
2,794	Shire	178,097	0.13
60,728	Sino Biopharmaceutical	50,925	0.04
3,643	Takeda Pharmaceutical	169,080	0.12
3,911	Teva Pharmaceutical Industries	235,483	0.17
473	UCB	39,368	0.03
1,375	Valeant Pharmaceuticals International	128,080	0.09
1,423	Zoetis	62,773	0.04
		10,947,277	7.73
Real Estate			
86,895	Ayala Land	58,564	0.04
3,294	Brookfield Asset Management	95,285	0.07
2,681	CBRE Group	85,344	0.06
40,568	Central Pattana	48,776	0.04
10,213	Cheung Kong Property Holdings	61,140	0.04
26,808	China Overseas Land & Investment	86,611	0.06
11,938	China Resources Land	32,046	0.02
67,668	Country Garden Holdings	25,559	0.02
531	Daito Trust Construction	56,929	0.04
1,673	Deutsche Wohnen	42,854	0.03
33,456	Emaar Properties	47,711	0.03
33,024	Evergrande Real Estate Group	26,752	0.02
7,186	Ezdan Holding Group	28,877	0.02
3,306	First Capital Realty	40,203	0.03
42,026	Global Logistic Properties	58,632	0.04
25,340	Guangzhou R&F Properties	28,744	0.02
28,893	Highwealth Construction	30,689	0.02
169	Jones Lang LaSalle	24,870	0.02
7,000	Kerry Properties	17,585	0.01
398,286	Megaworld	33,115	0.02
4,827	Mitsubishi Estate	93,214	0.07
3,731	Mitsui Fudosan	87,253	0.06
36,666	New World Development	33,361	0.02
735	Realogy Holdings	24,811	0.02
17,975	Shimao Property Holdings	29,421	0.02
35,500	Sino-Ocean Land Holdings	20,957	0.02
42,105	SM Prime Holdings	17,875	0.01
2,148	Sumitomo Realty & Development	57,121	0.04
10,914	Sun Hung Kai Properties	121,339	0.09
2,608	Tokyu Fudosan Holdings	15,208	0.01
1,302	Vonovia	37,172	0.03
271,720	Yuexiu Property	43,248	0.03
		1,511,266	1.07
Real Estate Investment Trust			
2,999	American Capital Agency	47,871	0.03
1,844	American Tower	164,573	0.12
7,376	Annaly Capital Management	63,690	0.05
27,900	Ascendas Real Estate Investment Trust	41,278	0.03
477	AvalonBay Communities	80,852	0.06
749	Boston Properties	87,938	0.06
2,399	British Land	25,584	0.02
987	Camden Property Trust	69,743	0.05

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Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.50% (31 December 2014 – 99.02%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Real Estate Investment Trust cont/d			
1,356	Crown Castle International	107,913	0.08
855	Digital Realty Trust	59,519	0.04
3,977	Duke Realty	76,955	0.05
248	Equinix	69,037	0.05
2,001	Equity Residential	150,292	0.11
347	Essex Property Trust	76,475	0.05
24,723	Fibra Uno Administracion	50,061	0.04
374	Fonciere Des Regions	30,855	0.02
2,008	General Growth Properties	50,297	0.04
2,226	HCP	78,360	0.06
477	Host Hotels & Resorts	6,736	0.00
1,615	Iron Mountain	40,156	0.03
11	Japan Real Estate Investment	49,412	0.03
29	Japan Retail Fund Investment	51,530	0.04
3,504	Kimco Realty	85,350	0.06
1,813	Klepierre	74,315	0.05
1,602	Land Securities Group	25,583	0.02
2,174	Liberty Property Trust	62,140	0.04
15,399	Link	84,869	0.06
1,158	Macerich	86,016	0.06
14	Nippon Prologis	23,409	0.02
1,499	Plum Creek Timber	65,850	0.05
1,108	Prologis	43,777	0.03
409	Public Storage	93,261	0.07
1,735	Realty Income	82,462	0.06
72,345	Redefine Properties	41,689	0.03
673	Regency Centers	42,203	0.03
5,302	Scentre Group	14,879	0.01
1,081	Simon Property Group	193,491	0.14
2,603	UDR	90,026	0.06
382	Unibail-Rodamco	89,541	0.06
624	Ventas	32,415	0.02
684	Vornado Realty Trust	62,941	0.04
1,888	Welltower	118,237	0.08
5,510	Westfield	35,095	0.02
1,026	Weyerhaeuser	28,316	0.02
		2,954,992	2.09
Retail			
271	Advance Auto Parts	37,548	0.03
5,022	Aeon	71,789	0.05
1,895	Alimentation Couche-Tard	76,492	0.05
10,618	ANTA Sports Products	26,863	0.02
135,300	Astra International	54,212	0.04
184	AutoZone	125,666	0.09
1,691	Best Buy	47,400	0.03
931	CarMax	46,254	0.03
23,816	China Resources Beer Holdings Company	46,959	0.03
109	Chipotle Mexican Grill	48,148	0.03
1,837	Cie Financiere Richemont	121,804	0.09
1,331	Coach	40,103	0.03
1,750	Costco Wholesale	260,172	0.18
17,706	CP ALL	17,778	0.01
5,353	CVS Health	481,785	0.34
1,036	Darden Restaurants	60,693	0.04

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Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.50% (31 December 2014 – 99.02%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Retail cont/d			
11,618	Dixons Carphone	78,817	0.06
1,453	Dollar General	96,131	0.07
761	Dollar Tree	54,096	0.04
462	Dufry	50,985	0.04
630	FamilyMart	27,191	0.02
184	Fast Retailing	60,040	0.04
3,603	Foschini Group	26,067	0.02
801	GameStop	20,676	0.01
2,424	Gap	55,116	0.04
5,317	Hennes & Mauritz	175,392	0.12
5,929	Home Depot	721,817	0.51
533	Hugo Boss	40,828	0.03
6,134	Industria de Diseno Textil	194,386	0.14
4,466	Isetan Mitsukoshi Holdings	54,203	0.04
115	Kering	18,164	0.01
6,416	Kingfisher	28,684	0.02
1,234	Kohl's	54,106	0.04
1,144	L Brands	100,910	0.07
873	Lawson	65,804	0.05
5,070	Lojas Renner	20,173	0.01
4,686	Lowe's	328,016	0.23
481	Lululemon Athletica	23,233	0.02
1,718	Macy's	55,321	0.04
12,426	Marks & Spencer Group	76,273	0.05
4,136	McDonald's	449,809	0.32
445	Next	44,015	0.03
505	Nordstrom	23,156	0.02
277	O'Reilly Automotive	64,621	0.05
652	Pandora	76,185	0.05
319	PVH	21,628	0.02
881	Restaurant Brands International	30,214	0.02
7,327	Rite Aid	52,880	0.04
1,288	Ross Stores	63,801	0.04
470	Samsung C&T	51,659	0.04
4,209	Staples	36,693	0.03
7,261	Starbucks	401,250	0.28
265	Swatch Group	85,345	0.06
2,957	Target	197,650	0.14
716	Tiffany & Co	50,284	0.04
3,627	TJX	236,758	0.17
364	Tractor Supply	28,649	0.02
1,304	Travis Perkins	34,908	0.02
4,612	Truworths International	24,974	0.02
411	Ulta Salon Cosmetics & Fragrance	69,994	0.05
39,118	Wal-Mart de Mexico	90,677	0.06
7,162	Wal-Mart Stores	404,152	0.29
3,308	Walgreens Boots Alliance	259,314	0.18
4,791	Woolworths Holdings	28,505	0.02
2,193	Yum! Brands	147,472	0.10
		6,964,688	4.92
Semiconductors			
1,069	Analog Devices	54,439	0.04
2,819	Applied Materials	48,449	0.03
6,835	ARM Holdings	96,355	0.07

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Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.50% (31 December 2014 – 99.02%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Semiconductors cont/d			
2,800	ASM Pacific Technology	20,254	0.02
1,277	ASML Holding	105,416	0.08
994	Avago Technologies	132,817	0.09
1,692	Broadcom	90,059	0.06
120,000	Hanergy Thin Film Power Group	-	0.00
8,837	Infineon Technologies	119,344	0.09
20,840	Intel	660,902	0.47
1,223	KLA-Tencor	78,077	0.06
2,763	Marvell Technology Group	22,434	0.02
2,509	Maxim Integrated Products	87,768	0.06
4,517	MediaTek	31,648	0.02
1,762	Microchip Technology	75,489	0.05
4,323	Micron Technology	56,351	0.04
3,594	NVIDIA	109,047	0.08
26,372	Powertech Technology	48,189	0.03
1,015	Qorvo	47,559	0.03
6,862	QUALCOMM	315,748	0.22
327	Rohm	15,465	0.01
509	Samsung Electronics	503,509	0.36
398,352	Semiconductor Manufacturing International	37,380	0.03
31,418	Siliconware Precision Industries	46,050	0.03
2,376	SK Hynix	57,360	0.04
1,015	Skyworks Solutions	71,787	0.05
5,402	STMicroelectronics	33,390	0.02
100,347	Taiwan Semiconductor Manufacturing	402,156	0.28
5,301	Texas Instruments	267,465	0.19
538	Tokyo Electron	30,145	0.02
		3,665,052	2.59
Software			
1,731	Activision Blizzard	61,684	0.04
2,245	Adobe Systems	194,141	0.14
1,094	Akamai Technologies	53,003	0.04
1,850	Amadeus IT Holding	75,267	0.05
835	Autodesk	46,835	0.03
2,401	CA	63,125	0.05
500	CDK Global	21,849	0.02
1,423	Cerner	78,820	0.06
604	Citrix Systems	42,063	0.03
97	Constellation Software	37,083	0.03
815	Dassault Systemes	60,122	0.04
1,182	Electronic Arts	74,774	0.05
527	Fidelity National Information Services	29,399	0.02
847	Fiserv	71,312	0.05
802	Intuit	71,245	0.05
32,968	Microsoft	1,683,756	1.19
965	Open Text	42,425	0.03
16,316	Oracle	548,673	0.39
1,827	Paychex	88,953	0.06
1,101	Red Hat	83,931	0.06
11,010	Sage Group	90,153	0.06
3,355	salesforce.com	242,136	0.17
3,940	SAP	289,117	0.20
898	ServiceNow	71,556	0.05
204	Tableau Software	17,694	0.01

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Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.50% (31 December 2014 – 99.02%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Software cont/d			
368	Workday	26,993	0.02
		4,166,109	2.94
Textiles & Apparel			
707	Adidas	63,566	0.04
1,879	Asics	36,293	0.03
945	Burberry Group	15,322	0.01
2,654	Gildan Activewear	69,191	0.05
3,152	Hanesbrands	85,394	0.06
75	Hermes International	23,381	0.02
1,191	LVMH Moet Hennessy Louis Vuitton	172,576	0.12
978	Michael Kors Holdings	36,066	0.02
182	Mohawk Industries	31,731	0.02
6,342	NIKE	364,886	0.26
903	Under Armour	67,008	0.05
748	VF	42,864	0.03
		1,008,278	0.71
Trading Companies and Distributions			
2,009	Jardine Cycle & Carriage	45,432	0.03
50,235	Li & Fung	31,445	0.02
1,076	Wolseley	53,886	0.04
		130,763	0.09
Transportation			
21	AP Moeller - Maersk	25,256	0.02
35	AP Moeller - Maersk Class A Shares	41,624	0.03
7,505	Aurizon Holdings	22,016	0.02
215,672	BTS Group Holdings	50,207	0.03
2,948	Canadian National Railway	151,114	0.11
569	Canadian Pacific Railway	66,641	0.05
750	Central Japan Railway	123,970	0.09
1,359	CH Robinson Worldwide	77,589	0.05
5,118	CSX	122,261	0.09
5,859	Deutsche Post	152,070	0.11
2,061	DSV	75,037	0.05
1,500	East Japan Railway	131,431	0.09
832	FedEx	114,112	0.08
2,441	Groupe Eurotunnel	27,974	0.02
111,292	Hutchison Port Holdings Trust	54,299	0.04
5,776	Kamigumi	46,322	0.03
5,596	Keihan Electric Railway	34,815	0.02
330	Kuehne + Nagel International	41,819	0.03
17,083	MTR	77,918	0.05
11,250	Nagoya Railroad	43,476	0.03
1,598	Norfolk Southern	124,436	0.09
5,361	Odakyu Electric Railway	53,702	0.04
7,152	TNT Express	55,714	0.04
4,055	Union Pacific	291,909	0.21
3,357	United Parcel Service	297,380	0.21
		2,303,092	1.63
Water			
55,878	Beijing Enterprises Water Group	36,039	0.03

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Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.50% (31 December 2014 – 99.02%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Water cont/d			
4,202	Veolia Environnement	91,878	0.06
		127,917	0.09
Total Equities		140,865,833	99.50

Preferred Stock – 0.33% (31 December 2014 – 0.57%)

Automobile			
578	Porsche Automobil Holding	28,906	0.02
708	Volkswagen	94,695	0.07
		123,601	0.09

Banks			
9,782	Banco Bradesco	43,884	0.03
8,701	Itau Unibanco Holding	53,307	0.04
		97,191	0.07

Electric Utilities			
4,452	Cia Energetica de Sao Paulo	13,881	0.01
12,144	Cia Energetica de Minas Gerais	17,322	0.01
		31,203	0.02

Household Products			
1,238	Henkel & Co	127,762	0.09
		127,762	0.09

Oil & Gas			
12,338	Petroleo Brasileiro	19,235	0.01
		19,235	0.01

Semiconductors			
71	Samsung Electronics	60,812	0.05
		60,812	0.05
Total Preferred Stocks		459,804	0.33

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

Automobile			
28,693	GCL Poly Energy Holdings	136	0.00
		136	0.00

Banks			
398	Banco Bradesco	192	0.00
4,030	Unione di Banche Italiane	-	0.00
		192	0.00

Oil & Gas			
6,086	Repsol	2,794	0.00
		2,794	0.00

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI AC World Index UCITS ETF

Portfolio of Investments as at 31 December 2015 cont/d

Rights – 0.00% (31 December 2014 – 0.00%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Real Estate Investment Trust			
1,046	Ascendas Real Estate Investment Trust	42	0.00
		42	0.00
Total Rights		3,164	0.00
Total Financial Assets at Fair Value through Profit or Loss		141,328,801	99.83
Other Net Assets – 0.17% (31 December 2014 – 0.41%)		243,873	0.17
Net Assets Attributable to Redeeming Participating Shareholders		141,572,674	100.00

Analysis of Total Assets	% of Total Assets 31/12/2015
Transferable securities admitted to an official exchange listing	99.32
Current Assets	0.68
Total Assets	100.00

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the financial year ended 31 December 2015

Investment Objective

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

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

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

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

Fund Performance

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

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

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

	Total Net Assets	Net Assets per Share
	31/12/2015	31/12/2015
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)	€17,183,006	€11.61
	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)	(7.62)%	(6.86)%
	Year to Date	Year to Date
	Tracking Error	Tracking Difference*
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)	0.49%	(0.76)%

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

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015

Transferable Securities

Equities – 98.08% (31 December 2014 – 101.63%)

Number of Shares	Security	Value EUR	% of Fund
Aerospace and Defence			
16,075	AviChina Industry & Technology	11,647	0.07
319	Korea Aerospace Industries	19,560	0.11
		31,207	0.18
Agriculture			
959	British American Tobacco Malaysia	11,531	0.07
57,587	Charoen Pokphand Indonesia	9,999	0.06
52,141	Golden Agri-Resources	11,504	0.07
3,918	Gudang Garam	14,390	0.08
2,670	Hanjaya Mandala Sampoerna	16,760	0.10
22,267	IOI	21,293	0.12
740	KT&G	60,711	0.35
3,067	Kuala Lumpur Kepong	15,045	0.09
		161,233	0.94
Airlines			
13,716	Air China	9,954	0.06
8,964	Cathay Pacific Airways	14,289	0.08
20,543	China Airlines	6,909	0.04
13,386	China Southern Airlines	9,508	0.06
14,077	Eva Airways	7,338	0.04
295	Korean Air Lines	6,415	0.04
3,179	Singapore Airlines	23,104	0.13
		77,517	0.45
Auto Components			
8,973	Cheng Shin Rubber Industry	13,404	0.08
497	Hankook Tire	18,358	0.11
272	Hanon Systems	11,083	0.06
468	Hyundai Mobis	90,570	0.53
125	Hyundai Wia	10,991	0.06
8,000	Weichai Power	8,153	0.05
		152,559	0.89
Automobile			
20,344	Brilliance China Automotive Holdings	23,560	0.14
4,573	Byd	23,167	0.13
19,494	Dongfeng Motor Group	23,988	0.14
37,006	Geely Automobile Holdings	18,154	0.11
22,496	Great Wall Motor	24,129	0.14
15,484	Guangzhou Automobile Group	12,709	0.07
1,037	Hyundai Motor	121,306	0.71
1,804	Kia Motors	74,497	0.43
5,406	UMW Holdings	9,122	0.05
8,019	Yulon Motor	6,787	0.04
		337,419	1.96
Banks			
156,357	Agricultural Bank of China	58,873	0.34
11,422	Alliance Financial Group	8,718	0.05
10,988	AMMB Holdings	10,672	0.06
2,172	Bangkok Bank	8,585	0.05
85,020	Bank Central Asia	75,512	0.44

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 98.08% (31 December 2014 – 101.63%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Banks cont/d			
58,816	Bank Mandiri Persero	36,331	0.21
59,035	Bank Negara Indonesia Persero	19,672	0.11
544,226	Bank of China	223,664	1.30
59,308	Bank of Communications	38,463	0.22
7,844	Bank of East Asia	26,880	0.16
5,933	Bank of the Philippine Islands	9,732	0.06
76,293	Bank Rakyat Indonesia Persero	58,208	0.34
11,278	BDO Unibank	23,167	0.14
25,348	BOC Hong Kong Holdings	71,356	0.42
33,114	Chang Hwa Commercial Bank	14,570	0.08
54,776	China CITIC Bank	32,661	0.19
577,620	China Construction Bank	364,315	2.12
23,942	China Everbright Bank	10,721	0.06
31,310	China Merchants Bank	68,057	0.40
39,651	China Minsheng Banking	36,171	0.21
18,582	Chongqing Rural Commercial Bank	10,352	0.06
33,064	CIMB Group Holdings	32,185	0.19
29,430	CITIC	47,961	0.28
11,753	DBS Group Holdings	127,286	0.74
5,244	Hang Seng Bank	91,875	0.53
3,241	Hong Leong Bank	9,339	0.05
505,993	Industrial & Commercial Bank of China	281,275	1.64
2,007	Industrial Bank of Korea	19,460	0.11
8,901	Kasikornbank	34,042	0.20
3,078	Kasikornbank – NVDR -	11,850	0.07
26,746	Krung Thai Bank	11,426	0.07
32,423	Malayan Banking	58,394	0.34
20,550	Oversea-Chinese Banking	117,346	0.68
17,102	Public Bank	67,909	0.40
10,785	Siam Commercial Bank	32,970	0.19
38,115	Taiwan Business Bank	8,738	0.05
105,195	TMB Bank	6,512	0.04
8,628	United Overseas Bank	109,790	0.64
2,461	Woori Bank	17,041	0.10
		2,292,079	13.34
Beverages			
4	Lotte Chilsung Beverage	6,968	0.04
2,613	Tsingtao Brewery	10,894	0.06
		17,862	0.10
Building Products			
8,657	Anhui Conch Cement	21,440	0.13
17,133	Asia Cement	13,157	0.08
22,266	China National Building Material	9,838	0.06
9,875	Indocement Tunggal Prakarsa	14,722	0.09
3,122	Lafarge Malaysia	5,944	0.03
23,526	Semen Indonesia Persero	17,910	0.10
18,552	Taiwan Cement	14,194	0.08
		97,205	0.57
Chemicals			
20,334	Formosa Chemicals & Fibre	42,170	0.25
26,103	Formosa Plastics	56,329	0.33
797	Hanwha Chemical	17,019	0.10

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 98.08% (31 December 2014 – 101.63%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Chemicals cont/d			
169	Hyosung	15,590	0.09
11,092	Indorama Ventures	6,044	0.04
80,060	IRPC	8,807	0.05
44	KCC	14,422	0.08
316	LG Chem	81,497	0.47
114	Lotte Chemical	21,793	0.13
30,072	Nan Ya Plastics	51,410	0.30
128	OCI	7,537	0.04
20,372	Petronas Chemicals Group	31,755	0.19
13,966	PTT Global Chemical	17,864	0.10
25,452	Sinopec Shanghai Petrochemical	9,342	0.05
6,653	Taiwan Fertilizer	8,027	0.05
		389,606	2.27
Commercial Services and Supplies			
5,288	CAR	8,065	0.05
8,800	China Conch Venture Holdings	16,787	0.10
18,109	China Everbright International	21,424	0.12
16,363	COSCO Pacific	16,598	0.10
1,980	International Container Terminal Services	2,723	0.02
8,972	Jiangsu Expressway	11,147	0.06
362	New Oriental Education & Technology Group	10,454	0.06
140	S-1	10,958	0.06
62	TAL Education Group	2,652	0.02
8,195	Westports Holdings Bhd	7,239	0.04
10,353	Zhejiang Expressway	11,461	0.07
		119,508	0.70
Computers and Peripherals			
25,198	Acer	8,545	0.05
214	58.com	12,994	0.08
2,293	Advantech	13,592	0.08
18,839	Alibaba Health Information Technology	11,994	0.07
4,450	Asustek Computer	33,922	0.20
904	Baidu	157,316	0.91
4,165	Catcher Technology	32,217	0.19
3,825	Chicony Electronics	7,740	0.04
31,805	Compal Electronics	16,490	0.10
6,616	Foxconn Technology	12,905	0.08
63,286	Innolux	17,630	0.10
18,476	Inventec	11,159	0.06
44,791	Lenovo Group	41,870	0.24
15,878	Lite-On Technology	14,173	0.08
15,641	Quanta Computer	23,232	0.14
211	Samsung SDS	42,076	0.24
239	SK C&C	45,126	0.26
19,127	Wistron	9,970	0.06
		512,951	2.98
Construction and Engineering			
3,090	Airports of Thailand	27,350	0.16
11,198	Beijing Capital International Airport	11,133	0.06
4,383	Cheung Kong Infrastructure Holdings	37,380	0.22
29,897	China Communications Construction	28,125	0.16
13,832	China Railway Construction	15,789	0.09

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 98.08% (31 December 2014 – 101.63%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Construction and Engineering cont/d			
28,318	China Railway Group	19,811	0.12
13,464	China State Construction International Holdings	21,526	0.13
212	Daelim Industrial	11,168	0.06
30,738	DMCI Holdings	8,298	0.05
15,039	Gamuda	15,026	0.09
373	GS Engineering & Construction	5,784	0.03
421	Hyundai Development	12,824	0.07
598	Hyundai Engineering & Construction	13,404	0.08
15,559	IJM	11,276	0.07
167	KEPCO Plant Service & Engineering	11,669	0.07
6,836	Malaysia Airports Holdings Bhd	8,222	0.05
5,388	Sembcorp Industries	10,664	0.06
11,224	Singapore Technologies Engineering	21,922	0.13
		291,371	1.70
Construction Materials			
752	Siam Cement	8,849	0.05
		8,849	0.05
Diversified Financials			
14,186	Aboitiz Equity Ventures	16,083	0.09
1,656	BNK Financial Group	10,947	0.06
8,235	Chailease Holding	13,132	0.08
56,127	China Cinda Asset Management	19,133	0.11
79,362	China Development Financial Holding	18,305	0.11
6,467	China Everbright	13,688	0.08
22,209	China Galaxy Securities	18,730	0.11
14,608	CITIC Securities	31,441	0.18
106	CJ	20,888	0.12
18,516	CK Hutchison Holdings	230,048	1.34
99,813	CTBC Financial Holding	47,275	0.28
1,354	Daewoo Securities	10,067	0.06
1,360	DGB Financial Group	10,731	0.06
51,763	E.Sun Financial Holding	27,781	0.16
12,748	Far East Horizon	10,917	0.06
65,052	First Financial Holding	27,894	0.16
43,295	Fubon Financial Holding	54,602	0.32
9,040	GF Securities	20,895	0.12
549	GT Capital Holdings	14,177	0.08
21,920	Haitong Securities	35,670	0.21
1,998	Hana Financial Group	37,019	0.22
7,807	Hong Kong Exchanges and Clearing	184,071	1.07
47,308	Hua Nan Financial Holdings	20,219	0.12
6,722	Huatai Securities	14,436	0.08
2,627	KB Financial Group	68,370	0.40
292	Korea Investment Holdings	11,359	0.07
63,959	Mega Financial Holding	38,090	0.22
450	Mirae Asset Securities	7,631	0.04
1,062	NH Investment & Securities	8,421	0.05
283	Samsung Card	6,854	0.04
436	Samsung Securities	14,291	0.08
2,913	Shinhan Financial Group	90,449	0.53
5,623	Singapore Exchange	28,095	0.16

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 98.08% (31 December 2014 – 101.63%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Diversified Financials cont/d			
52,366	SinoPac Financial Holdings	13,751	0.08
37,622	Taishin Financial Holding	12,020	0.07
53,887	Taiwan Cooperative Financial Holding	20,765	0.12
48,419	Yuanta Financial Holding	16,487	0.10
		1,244,732	7.24
Diversified Telecommunications			
7,127	Advanced Info Service	27,713	0.16
19,463	Axiata Group	26,749	0.16
19,226	China Communications Services	6,645	0.04
42,178	China Mobile	438,363	2.55
93,633	China Telecom	40,483	0.23
40,373	China Unicom Hong Kong	45,317	0.26
24,629	Chunghwa Telecom	68,403	0.40
24,925	DiGi.Com	28,858	0.17
11,518	Far EasTone Telecommunications	21,821	0.13
243	Globe Telecom	8,804	0.05
18,672	HKT Trust & HKT	21,957	0.13
5,198	HTC	11,363	0.07
1,623	LG Uplus	13,252	0.08
13,590	Maxis	19,814	0.11
31,071	PCCW	16,792	0.10
593	Philippine Long Distance Telephone	23,898	0.14
370	Samsung SDI	33,115	0.19
52,569	Singapore Telecommunications	125,190	0.73
69	SK Telecom	11,674	0.07
3,811	StarHub	9,150	0.05
10,406	Taiwan Mobile	29,163	0.17
8,626	Telekom Malaysia	12,540	0.07
347,098	Telekomunikasi Indonesia	71,971	0.42
16,786	Tower Bersama Infrastructure	6,586	0.04
63,981	True	10,966	0.06
5,676	ZTE	11,920	0.07
		1,142,507	6.65
Electric Utilities			
10,350	Aboitiz Power	8,444	0.05
63,270	CGN Power	21,794	0.13
23,917	China Power International Development	12,727	0.07
13,688	China Resources Power Holdings	24,518	0.14
12,827	CLP Holdings	100,328	0.58
21,370	Datang International Power Generation	5,990	0.03
75,042	Energy Development	9,102	0.05
4,158	Glow Energy	7,871	0.05
12,293	Huadian Power International	7,374	0.04
27,894	Huaneng Power International	22,166	0.13
29,921	Huaneng Renewables	8,245	0.05
1,735	Korea Electric Power	68,106	0.40
9,367	Power Assets Holdings	79,329	0.46
22,032	Tenaga Nasional	62,921	0.37
34,731	YTL	11,691	0.07
		450,606	2.62
Electrical Equipment			
4,947	AAC Technologies Holdings	29,703	0.17

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 98.08% (31 December 2014 – 101.63%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Electrical Equipment cont/d			
65,153	AU Optronics	17,767	0.10
11,597	Delta Electronics	50,539	0.30
3,799	Delta Electronics Thailand – NVDR -	7,435	0.04
295	Hermes Microvision	9,880	0.06
16,325	HK Electric Investments & HK Electric Investments	12,604	0.07
1,553	LG Display	29,932	0.18
710	LG Electronics	29,989	0.18
108	LG Innotek	8,352	0.05
3,386	Radiant Opto-Electronics	7,155	0.04
397	Samsung Electro-Mechanics	19,605	0.11
2,285	Simplo Technology	6,724	0.04
10,707	Synnex Technology International	9,617	0.06
11,594	WPG Holdings	10,219	0.06
3,656	Zhuzhou CSR Times Electric	19,563	0.11
		269,084	1.57
Electronics			
94,381	Hon Hai Precision Industry	213,722	1.24
13,732	Pegatron	27,709	0.16
2,749	Zhen Ding Technology Holding	5,840	0.04
		247,271	1.44
Energy Equipment and Services			
22,071	China Longyuan Power Group	15,336	0.09
77,046	GCL-Poly Energy Holdings	10,616	0.06
		25,952	0.15
Food Products			
23,766	Charoen Pokphand Foods	11,126	0.06
47,176	China Huishan Dairy Holdings	16,642	0.10
18,214	China Mengniu Dairy	27,346	0.16
59	CJ CheilJedang	17,486	0.10
259	Dongsuh	6,334	0.04
18,588	First Pacific	11,348	0.07
9,845	Indofood CBP Sukses Makmur	8,859	0.05
36,173	Indofood Sukses Makmur	12,501	0.07
15,438	JG Summit Holdings	22,138	0.13
4	Lotte Confectionery	7,157	0.04
26	Orion	23,801	0.14
8	Ottogi	7,694	0.04
3,645	PPB Group	12,426	0.07
2,465	Standard Foods	5,672	0.03
14,084	Thai Union Group - NVDR -	6,197	0.04
14,073	Tingyi Cayman Islands Holding	18,488	0.11
30,741	Uni-President Enterprises	47,298	0.28
6,120	Universal Robina	22,269	0.13
38,907	Want Want China Holdings	26,665	0.16
43,348	WH Group	22,294	0.13
11,246	Wilmar International	21,455	0.12
		355,196	2.07
Forest Products			
12,411	Nine Dragons Paper Holdings	6,766	0.04
		6,766	0.04

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 98.08% (31 December 2014 – 101.63%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Gas Utilities			
46,901	Hong Kong & China Gas	84,677	0.49
		84,677	0.49
Health Care Equipment and Supplies			
8,422	China Medical System Holdings	11,424	0.07
4,867	Hengan International Group	42,317	0.25
14,543	Shandong Weigao Group Medical Polymer	9,207	0.05
		62,948	0.37
Health Care Providers and Services			
28,372	Bangkok Dusit Medical Services	16,185	0.10
2,609	Bumrungrad Hospital	14,083	0.08
17,470	IHH Healthcare	24,647	0.14
		54,915	0.32
Hotels, Restaurants and Leisure			
74,845	Alibaba Pictures Group	17,069	0.10
2,126	City Developments	10,554	0.06
15,921	Galaxy Entertainment Group	46,237	0.27
13,433	Genting	21,140	0.12
21,649	Genting Malaysia	20,331	0.12
45,092	Genting Singapore	22,530	0.13
2,123	Giant Manufacturing	13,030	0.08
248	Hotel Shilla	15,050	0.09
371,121	Imperial Pacific International Holdings	7,450	0.04
853	Kangwon Land	25,716	0.15
473	Melco Crown Entertainment	7,315	0.04
1,639	Merida Industry	8,130	0.05
7,329	MGM China Holdings	8,444	0.05
129	Qunar Cayman Islands	6,263	0.04
16,496	Sands China	52,021	0.30
11,123	Shangri-La Asia	10,001	0.06
15,347	SJM Holdings	10,081	0.06
12,043	Wynn Macau	12,960	0.07
		314,322	1.83
Household Durables			
9,525	Haier Electronics Group	17,785	0.10
633	LG	35,185	0.21
		52,970	0.31
Household Products			
387	Coway	25,552	0.15
71	Hanssem	12,904	0.08
9,222	Techtronic Industries	34,614	0.20
11,455	Unilever Indonesia	28,304	0.16
		101,374	0.59
Industrial Conglomerates			
18,434	Alliance Global Group	5,806	0.03
10,619	Goldin Properties Holdings	11,276	0.06
9,198	Keppel	38,855	0.23
644	Largan Precision	40,970	0.24
37,051	Noble Group	9,617	0.06
11,394	NWS Holdings	15,699	0.09

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 98.08% (31 December 2014 – 101.63%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Industrial Conglomerates cont/d			
2,047	Siam Cement	23,879	0.14
19,720	Sime Darby	32,768	0.19
3,947	Swire Pacific	40,881	0.24
9,230	Wharf Holdings	47,143	0.27
		266,894	1.55
Insurance			
82,727	AIA Group	457,903	2.67
52,907	Cathay Financial Holding	68,651	0.40
50,809	China Life Insurance	151,178	0.88
23,326	China Life Insurance - Taiwan	16,507	0.10
17,860	China Pacific Insurance Group	67,673	0.39
11,506	China Taiping Insurance Holdings	32,800	0.19
320	Dongbu Insurance	17,661	0.10
1,608	Hanwha Life Insurance	9,329	0.06
477	Hyundai Marine & Fire Insurance	13,500	0.08
5,477	New China Life Insurance	21,176	0.12
45,807	People's Insurance Group of China	20,675	0.12
25,562	PICC Property & Casualty	46,819	0.27
35,626	Ping An Insurance Group of China	181,960	1.06
240	Samsung Fire & Marine Insurance	57,940	0.34
540	Samsung Life Insurance	46,634	0.27
63,540	Shin Kong Financial Holding	12,732	0.07
		1,223,138	7.12
Internet Software and Services			
3,299	Alibaba Group Holding	246,810	1.44
910	Ctrip.com International	38,811	0.22
1,020	JD.com	30,296	0.18
221	Kakao	20,092	0.12
192	NAVER	99,185	0.58
114	NCSOFT	19,064	0.11
247	NetEase	41,210	0.24
285	Qihoo 360 Technology	19,102	0.11
605	SouFun Holdings	4,116	0.02
35,541	Tencent Holdings	643,783	3.75
5,914	TravelSky Technology	8,963	0.05
1,211	Vipshop Holdings	17,023	0.10
344	Youku Tudou	8,591	0.05
67	YY - ADR -	3,853	0.02
		1,200,899	6.99
Machinery			
29,656	CRRC	33,746	0.20
391	Doosan Heavy Industries & Construction	6,324	0.04
5,038	Haitian International Holdings	6,774	0.04
1,585	Hiwin Technologies	5,752	0.03
281	Hyundai Heavy Industries	19,370	0.11
1,185	Samsung Heavy Industries	10,094	0.06
6,535	Sembcorp Marine	7,421	0.04
21,415	Shanghai Electric Group	10,454	0.06
14,229	Teco Electric and Machinery	10,488	0.06
13,100	United Tractors	14,828	0.09
14,772	Yangzijiang Shipbuilding Holdings	10,544	0.06
		135,795	0.79

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 98.08% (31 December 2014 – 101.63%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Marine			
3,882	China International Marine Containers Group	6,538	0.04
		6,538	0.04
Media			
12,912	Astro Malaysia Holdings	7,641	0.05
622	Cheil Worldwide	10,108	0.06
118	CJ E&M	7,467	0.04
31,514	Media Nusantara Citra	3,904	0.02
11,329	Singapore Press Holdings	28,964	0.17
50,379	Surya Citra Media	10,429	0.06
		68,513	0.40
Metals and Mining			
29,137	Aluminumrp of China	8,895	0.05
20,872	China Coal Energy	7,363	0.04
22,675	China Shenhua Energy	32,805	0.19
77,335	China Steel	38,904	0.23
14,169	Fosun International	20,364	0.12
531	Hyundai Steel	20,823	0.12
10,029	Jiangxi Copper	10,948	0.06
55	Korea Zinc	20,251	0.12
474	POSCO	61,960	0.36
16,018	Yanzhou Coal Mining	6,887	0.04
43,394	Zijin Mining Group	10,463	0.06
		239,663	1.39
Oil & Gas			
3,322	Beijing Enterprises Holdings	18,526	0.11
12,503	China Gas Holdings	16,603	0.10
13,805	China Oilfield Services	10,937	0.06
173,842	China Petroleum & Chemical	96,636	0.56
6,564	China Resources Gas Group	18,049	0.11
120,814	CNOOC	115,806	0.67
30,607	Dialog Group	10,500	0.06
5,420	ENN Energy Holdings	26,620	0.16
8,961	Formosa Petrochemical	19,790	0.12
318	GS Holdings	12,658	0.07
223	Korea Gas	6,452	0.04
24,926	Kunlun Energy	20,429	0.12
85,882	Perusahaan Gas Negara Persero	15,743	0.09
143,294	PetroChina	86,463	0.50
1,938	Petronas Dagangan	10,330	0.06
5,059	Petronas Gas	24,622	0.14
6,840	PTT	42,695	0.25
11,207	PTT Exploration & Production	16,413	0.10
324	S-Oil	20,197	0.12
27,200	SapuraKencana Petroleum	11,780	0.07
9,319	Sinopec Engineering Group	7,328	0.04
437	SK Innovation	44,601	0.26
6,606	Thai Oil	11,153	0.06
		664,331	3.87
Personal Products			
216	Amorepacific	70,291	0.41
203	Amorepacific Group	23,587	0.14

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 98.08% (31 December 2014 – 101.63%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Personal Products cont/d			
64	LG Household & Health Care	52,758	0.30
		146,636	0.85
Pharmaceuticals			
462	Celltrion	30,649	0.18
29,767	CSPC Pharmaceutical Group	28,003	0.16
38	Hanmi Pharm	21,719	0.13
85	Hanmi Science	8,609	0.05
168,387	Kalbe Farma	14,843	0.09
9,288	Luye Pharma Group	8,914	0.05
556	OBI Pharma	10,206	0.06
2,760	Shanghai Fosun Pharmaceutical Group	7,376	0.04
58,000	Sihuan Pharmaceutical Holdings Group	26,064	0.15
31,093	Sino Biopharmaceutical	26,074	0.15
7,869	Sinopharm Group	29,068	0.17
59	Yuhan	12,622	0.07
		224,147	1.30
Real Estate			
1,476	Ayala	21,830	0.13
46,102	Ayala Land	31,071	0.18
71,806	Bumi Serpong Damai	8,631	0.05
15,841	CapitaLand	34,435	0.20
10,100	Central Pattana	12,144	0.07
18,527	Cheung Kong Property Holdings	110,911	0.65
24,639	China Jinmao Holdings Group	7,755	0.04
26,765	China Overseas Land & Investment	86,472	0.50
18,701	China Resources Land	50,201	0.29
9,402	China Vanke	25,574	0.15
41,479	Country Garden Holdings	15,667	0.09
4,294	Dalian Wanda Commercial Properties	23,079	0.13
29,031	Evergrande Real Estate Group	23,517	0.14
19,057	Global Logistic Properties	26,587	0.15
8,031	Guangzhou R&F Properties	9,110	0.05
15,017	Hang Lung Properties	31,465	0.18
7,850	Henderson Land Development	44,290	0.26
6,167	Highwealth Construction	6,550	0.04
4,497	Hysan Development	16,959	0.10
5,146	Kerry Properties	12,928	0.08
152,464	Lippo Karawaci	10,538	0.06
10,710	Longfor Properties	14,706	0.09
82,600	Megaworld	6,868	0.04
19,181	New World China Land	14,148	0.08
35,627	New World Development	32,415	0.19
2,212	Robinsons Land	1,190	0.01
6,927	Ruentex Development	8,319	0.05
4,235	Shanghai Industrial Holdings	10,237	0.06
9,875	Shimao Property Holdings	16,163	0.09
28,011	Shui On Land	7,087	0.04
21,398	Sino Land	28,873	0.17
25,000	Sino-Ocean Land Holdings	14,758	0.09
57,471	SM Prime Holdings	24,398	0.14
16,581	SOHO China	7,405	0.04
84,230	Summarecon Agung	9,281	0.05
11,790	Sun Hung Kai Properties	131,078	0.76

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 98.08% (31 December 2014 – 101.63%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Real Estate cont/d			
14,487	Sunac China Holdings	10,324	0.06
8,145	Swire Properties	21,671	0.13
3,335	UOL Group	13,504	0.08
6,533	Wheelock & Co Ltd	25,336	0.15
55,985	Yuexiu Property	8,911	0.05
		1,016,386	5.91
Real Estate Investment Trust			
14,338	Ascendas Real Estate Investment Trust	21,213	0.12
15,582	CapitaCommercial Trust	13,650	0.08
16,694	CapitaMall Trust	20,907	0.12
3,238	Hongkong Land Holdings	20,865	0.12
15,395	Link REIT	84,847	0.50
11,788	Suntec Real Estate Investment Trust	11,856	0.07
		173,338	1.01
Retail			
7,306	ANTA Sports Products	18,484	0.11
139,922	Astra International	56,064	0.33
33,289	Belle International Holdings	23,013	0.13
64	BGF retail	8,617	0.05
8,788	China Resources Enterprise	17,328	0.10
29,956	CP ALL	30,078	0.17
137	E-Mart	20,328	0.12
89,777	GOME Electrical Appliances Holding	13,756	0.08
164	GS Retail	6,927	0.04
1,818	Hotai Motor	19,361	0.11
115	Hyundai Department Store	11,421	0.07
3,085	Jollibee Foods	13,217	0.08
83	Lotte Shopping	15,150	0.09
15,541	Matahari Department Store	18,266	0.11
12,658	Minor International	11,738	0.07
4,058	President Chain Store	23,371	0.14
4,112	Ruentex Industries	7,076	0.04
519	Samsung C&T	57,045	0.33
5,187	Shanghai Pharmaceuticals Holding	10,338	0.06
52	Shinsegae	9,390	0.05
936	SM Investments	15,821	0.09
17,802	Sun Art Retail Group	12,370	0.07
		419,159	2.44
Semiconductor			
39,904	Advanced Semiconductor Engineering	42,497	0.25
1,800	ASM Pacific Technology	13,021	0.08
314,000	Hanergy Thin Film Power Group	-	-
17,000	Inotera Memories	13,316	0.08
9,682	MediaTek	67,836	0.39
4,396	Novatek Microelectronics	15,893	0.09
1,000	Phison Electronics	6,516	0.04
5,092	Powertech Technology	9,304	0.05
3,834	Realtek Semiconductor	8,456	0.05
759	Samsung Electronics	750,812	4.37
160,083	Semiconductor Manufacturing International	15,021	0.09
16,017	Siliconware Precision Industries	23,477	0.14
3,971	SK Hynix	95,866	0.56

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 98.08% (31 December 2014 – 101.63%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Semiconductor cont/d			
162,576	Taiwan Semiconductor Manufacturing	651,549	3.79
69,564	United Microelectronics	23,590	0.14
6,537	Vanguard International Semiconductor	7,841	0.04
		1,744,995	10.16
Software			
6,454	Kingsoft	14,550	0.08
		14,550	0.08
Textiles & Apparel			
1,342	Eclat Textile	17,056	0.10
15,721	Far Eastern New Century	11,345	0.07
2,191	Feng TAY Enterprise	10,316	0.06
15,865	Pou Chen	19,163	0.11
4,045	Shenzhen International Group Holdings	21,405	0.12
5,462	Yue Yuen Industrial Holdings	17,095	0.10
		96,380	0.56
Trading Companies and Distributions			
11,321	AKR Corporindo	5,424	0.03
342	Hanwha	10,579	0.06
1,154	Hartalega Holdings	1,470	0.01
887	Jardine Cycle & Carriage	20,059	0.12
39,476	Li & Fung	24,710	0.14
		62,242	0.36
Transportation			
44,405	BTS Group Holdings	10,337	0.06
18,404	China COSCO Holdings	7,695	0.04
8,513	China Merchants Holdings International	24,925	0.15
26,000	China Shipping Container Lines	6,671	0.04
53	CJ Korea Express	7,948	0.05
15,317	ComfortDelGro	30,314	0.18
29,826	Hutchison Port Holdings Trust	14,552	0.08
140	Hyundai Glovis	21,213	0.12
8,581	MISC	17,239	0.10
9,838	MTR	44,872	0.26
13,924	Sinotrans	6,897	0.04
		192,663	1.12
Water			
28,478	Beijing Enterprises Water Group	18,367	0.11
19,772	Guangdong Investment	25,787	0.15
99,031	Metro Pacific Investments	10,074	0.06
		54,228	0.32
Total Equities		16,853,181	98.08
Preferred Stocks – 1.05% (31 December 2014 – 0.93%)			
Automobile			
178	Hyundai Motor	14,394	0.08
281	Hyundai Motor -2nd Pref -	23,164	0.14
		37,558	0.22

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Preferred Stocks – 1.05% (31 December 2014 – 0.93%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Chemicals			
52	LG Chem	10,084	0.06
		10,084	0.06
Personal Products			
67	Amorepacific	12,098	0.07
		12,098	0.07
Semiconductor			
141	Samsung Electronics	120,771	0.70
		120,771	0.70
Total Preferred Stocks		180,511	1.05

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

Automobile			
15,409	Gcl Poly Energy Holdings	73	0.00
537	Ascendas Real Estate Investment Trust	22	0.00
		95	0.00
Diversified Financials			
362	BNK Financial Group	378	0.00
		378	0.00
Total Rights		473	0.00
Total Transferable Securities		17,034,165	99.13

Exchange Traded Financial Derivative Instruments

Financial Derivative Instruments – (0.39)% (31 December 2014 – (0.81)%)

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

CCY	Description	Notional	Maturity	Unrealised gain EUR	% of Fund
USD	MSCI Far East ex Japan Index Futures	58,781	15/01/2016	1,663	0.01
Net unrealised gain on open futures contracts				1,663	0.01

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

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Exchange Traded Financial Derivative Instruments cont/d

OTC Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts** – (0.40)%

Settlement Date		Amount Bought		Amount Sold	Unrealised gain/(loss) EUR	% of Fund
29/01/2016	EUR	7,290,643	HKD	61,662,797	(30,977)	(0.18)
29/01/2016	EUR	536,106	IDR	8,072,496,168	413	0.00
29/01/2016	EUR	3,405,917	KRW	4,350,786,390	(5,559)	(0.03)
29/01/2016	EUR	681,852	MYR	3,194,340	(1,423)	(0.01)
29/01/2016	EUR	296,159	PHP	15,393,669	(4,398)	(0.03)
29/01/2016	EUR	916,749	SGD	1,417,239	(1,587)	(0.01)
29/01/2016	EUR	453,994	THB	18,057,253	(7,371)	(0.04)
29/01/2016	EUR	2,573,439	TWD	92,331,371	(12,960)	(0.07)
29/01/2016	EUR	692,508	USD	755,908	(2,936)	(0.02)
05/01/2016	USD	67,000	EUR	63,345	(1,668)	(0.01)
Unrealised gain on open forward foreign currency exchange contracts					413	0.00
Unrealised loss on open forward foreign currency exchange contracts					(68,879)	(0.40)
Net unrealised loss on open forward foreign currency exchange contracts					(68,466)	(0.40)
Total Financial Derivative Instruments					(66,803)	(0.39)
Total Financial Assets at Fair Value through Profit or Loss					16,967,362	98.75
Other Net Assets – 1.25% (31 December 2014 – (1.77)%)					215,644	1.25
Net Assets Attributable to Redeeming Participating Shareholders					17,183,006	100.00
Analysis of Total Assets					% of Total Assets	
					31/12/2015	
Transferable securities admitted to an official exchange listing					96.02	
Exchange traded Financial Derivative Instruments					0.01	
Current Assets					3.97	
Total Assets					100.00	

**The counterparty for the open forward foreign currency exchange contracts is Credit Suisse.

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the financial year ended 31 December 2015

Investment Objective

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

The Reference Index is calculated and maintained by MSCI Inc.

The Reference Index is a free float-adjusted market capitalisation weighted index reflecting the performance of large and mid capitalisation companies in the United States.

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

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

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

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
	31/12/2015	31/12/2015
db x-trackers MSCI USA Index UCITS ETF (DR)	\$1,749,590,271	\$52.38
	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers MSCI USA Index UCITS ETF (DR)	0.93%	0.69%
	Year to Date	Year to Date
	Tracking Error	Tracking Difference*
db x-trackers MSCI USA Index UCITS ETF (DR)	0.04%	0.25%

* 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 31 December 2015

Transferable Securities

Equities – 99.73% (31 December 2014 – 99.79%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defence			
9,667	B/E Aerospace	409,591	0.02
59,396	Boeing	8,588,068	0.49
25,284	General Dynamics	3,473,010	0.20
11,393	Harris	990,052	0.06
7,415	L-3 Communications Holdings	886,167	0.05
25,750	Lockheed Martin	5,591,612	0.32
16,368	Northrop Grumman	3,090,442	0.18
27,943	Raytheon	3,479,742	0.20
12,112	Rockwell Collins	1,117,938	0.06
4,941	TransDigm Group	1,128,771	0.06
77,903	United Technologies	7,484,141	0.43
		36,239,534	2.07
Agriculture			
180,508	Altria Group	10,507,371	0.60
56,037	Archer-Daniels-Midland	2,055,437	0.12
13,187	Bunge	900,408	0.05
142,615	Philip Morris International	12,537,285	0.71
78,978	Reynolds American	3,644,835	0.21
		29,645,336	1.69
Airlines			
15,456	American Airlines Group	654,561	0.04
18,314	Delta Air Lines	928,337	0.05
15,223	Southwest Airlines	655,502	0.04
8,762	United Continental Holdings	502,063	0.03
		2,740,463	0.16
Auto Components			
8,075	Autoliv	1,007,518	0.06
20,757	BorgWarner	897,325	0.05
26,194	Delphi Automotive	2,245,611	0.13
24,697	Goodyear Tire & Rubber	806,851	0.05
60,194	Johnson Controls	2,377,061	0.13
7,066	Lear	867,917	0.05
5,065	WABCO Holdings	517,947	0.03
		8,720,230	0.50
Automobiles			
741	AMERCO	288,619	0.02
340,801	Ford Motor	4,801,886	0.27
131,258	General Motors	4,464,085	0.26
19,035	Harley-Davidson	863,999	0.05
32,652	PACCAR	1,547,705	0.09
8,936	Tesla Motors	2,144,729	0.12
		14,111,023	0.81
Banks			
960,935	Bank of America	16,172,536	0.92
101,845	Bank of New York Mellon	4,198,051	0.24
71,761	BB&T	2,713,283	0.15
49,953	Capital One Financial	3,605,608	0.21
15,900	CIT Group	631,230	0.04

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.73% (31 December 2014 – 99.79%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
277,059	Citigroup	14,337,803	0.82
48,548	Citizens Financial Group	1,271,472	0.07
16,361	Comerica	684,381	0.04
74,527	Fifth Third Bancorp	1,497,993	0.09
13,081	First Republic Bank	864,131	0.05
35,863	Goldman Sachs Group	6,463,588	0.37
74,019	Huntington Bancshares	818,650	0.05
340,420	JPMorgan Chase & Co	22,477,933	1.28
77,717	KeyCorp	1,025,087	0.06
13,267	M&T Bank	1,607,695	0.09
134,849	Morgan Stanley	4,289,547	0.24
44,337	New York Community Bancorp	723,580	0.04
20,340	Northern Trust	1,466,311	0.08
28,253	People's United Financial	456,286	0.03
47,254	PNC Financial Services Group	4,503,779	0.26
121,942	Regions Financial	1,170,643	0.07
4,668	Signature Bank	715,931	0.04
37,563	State Street	2,492,681	0.14
47,425	SunTrust Banks	2,031,687	0.12
162,132	US Bancorp	6,918,172	0.40
448,915	Wells Fargo & Co	24,403,019	1.39
		127,541,077	7.29
Beverages			
10,696	Brown-Forman	1,061,899	0.06
380,419	Coca-Cola	16,342,800	0.93
19,874	Coca-Cola Enterprises	978,596	0.06
15,836	Constellation Brands	2,255,680	0.13
17,552	Dr Pepper Snapple Group	1,635,846	0.09
10,596	Keurig Green Mountain	953,428	0.06
14,066	Molson Coors Brewing	1,321,079	0.08
13,259	Monster Beverage	1,975,061	0.11
135,192	PepsiCo	13,508,384	0.77
		40,032,773	2.29
Biotechnology			
20,825	Alexion Pharmaceuticals	3,972,369	0.23
7,024	Alnylam Pharmaceuticals	661,239	0.04
69,784	Amgen	11,328,037	0.65
21,655	Biogen	6,634,009	0.38
14,842	BioMarin Pharmaceutical	1,554,848	0.09
72,746	Celgene	8,712,061	0.50
135,107	Gilead Sciences	13,671,477	0.78
13,324	Illumina	2,557,475	0.14
14,963	Incyte	1,622,737	0.09
11,018	Ionis Pharmaceuticals	682,345	0.04
15,036	Medivation	726,840	0.04
7,035	Regeneron Pharmaceuticals	3,819,091	0.22
4,203	United Therapeutics	658,232	0.04
22,523	Vertex Pharmaceuticals	2,834,069	0.16
		59,434,829	3.40
Building Products			
14,702	Fortune Brands Home & Security	815,961	0.05
5,298	Martin Marietta Materials	723,601	0.04

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.73% (31 December 2014 – 99.79%) cont/d

Number of Shares	Security	Value USD	% of Fund
Building Products cont/d			
31,808	Masco	900,166	0.05
12,233	Vulcan Materials	1,161,768	0.07
		3,601,496	0.21
Chemicals			
18,795	Air Products & Chemicals	2,445,417	0.14
6,217	Airgas	859,935	0.05
10,287	Albemarle	576,175	0.03
5,902	Ashland	606,135	0.04
12,940	Axalta Coating Systems	344,851	0.02
14,074	Celanese	947,602	0.05
21,517	CF Industries Holdings	878,109	0.05
103,493	Dow Chemical	5,327,820	0.30
13,678	Eastman Chemical	923,402	0.05
24,477	Ecolab	2,799,679	0.16
83,316	El du Pont de Nemours & Co	5,548,846	0.32
12,175	FMC	476,408	0.03
7,435	International Flavors & Fragrances	889,523	0.05
36,424	LyondellBasell Industries	3,165,246	0.18
43,049	Monsanto	4,241,188	0.24
29,506	Mosaic	814,071	0.05
24,939	PPG Industries	2,464,472	0.14
26,469	Praxair	2,710,426	0.16
7,267	Sherwin-Williams	1,886,513	0.11
4,226	Westlake Chemical	229,556	0.01
		38,135,374	2.18
Commercial Services and Supplies			
15,687	ADT	517,357	0.03
20,797	Aramark	670,703	0.04
42,894	Automatic Data Processing	3,633,980	0.21
8,646	Cintas	787,218	0.04
10,911	Equifax	1,215,158	0.07
7,184	FleetCor Technologies	1,026,809	0.06
7,621	Gartner	691,225	0.04
11,841	Global Payments	763,863	0.04
21,621	H&R Block	720,196	0.04
35,914	Hertz Global Holdings	511,056	0.03
7,127	ManpowerGroup	600,735	0.03
91,860	MasterCard	8,943,490	0.51
25,147	McGraw Hill Financial	2,478,991	0.14
16,610	Moody's	1,666,647	0.10
100,964	PayPal Holdings	3,654,897	0.21
18,088	Quanta Services	366,282	0.02
22,529	Republic Services	991,051	0.06
12,375	Robert Half International	583,357	0.03
16,372	Sabre	457,925	0.03
12,900	SEI Investments	675,960	0.04
7,824	Stericycle	943,574	0.05
15,223	Total System Services	758,105	0.04
6,327	Towers Watson & Co	812,766	0.05
8,828	United Rentals	640,383	0.04
14,442	Vantiv	684,840	0.04
14,711	Verisk Analytics	1,130,982	0.06
41,645	Waste Management	2,222,594	0.13

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.73% (31 December 2014 – 99.79%) cont/d

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies cont/d			
47,261	Western Union	846,445	0.05
		38,996,589	2.23
Computers and Peripherals			
57,473	Accenture	6,005,928	0.34
525,011	Apple	55,262,658	3.16
56,144	Cognizant Technology Solutions	3,369,763	0.19
177,194	EMC	4,550,342	0.26
13,384	Fortinet	417,179	0.02
167,313	Hewlett-Packard	2,543,158	0.15
167,034	HP	1,977,682	0.11
6,274	IHS	743,030	0.04
85,665	International Business Machines	11,789,217	0.68
27,607	NetApp	732,414	0.04
18,811	SanDisk	1,429,448	0.08
27,827	Seagate Technology	1,020,138	0.06
14,326	Synopsys	653,409	0.04
13,016	Teradata	343,883	0.02
21,183	Western Digital	1,272,039	0.07
		92,110,288	5.26
Construction and Engineering			
8,888	Chicago Bridge & Iron	346,543	0.02
13,428	Fluor	634,070	0.03
11,442	Jacobs Engineering Group	479,992	0.03
11,743	SBA Communications	1,233,837	0.07
		2,694,442	0.15
Containers and Packaging			
12,023	Ball	874,433	0.05
12,849	Crown Holdings	651,444	0.04
8,972	Packaging of America	565,685	0.03
18,918	Sealed Air	843,743	0.05
24,120	WestRock	1,100,354	0.06
		4,035,659	0.23
Distribution and Wholesale			
25,386	Fastenal	1,036,257	0.06
13,900	Genuine Parts	1,193,871	0.07
27,886	LKQ	826,262	0.05
5,459	WW Grainger	1,105,939	0.06
		4,162,329	0.24
Diversified Financials			
5,011	Affiliated Managers Group	800,558	0.05
5,688	Alliance Data Systems	1,573,130	0.09
39,752	Ally Financial	740,977	0.04
82,964	American Express	5,770,146	0.33
16,383	Ameriprise Financial	1,743,479	0.10
11,336	BlackRock	3,860,135	0.22
108,984	Charles Schwab	3,588,843	0.20
29,550	CME Group	2,677,230	0.15
40,066	Discover Financial Services	2,148,339	0.12
26,720	E*TRADE Financial	791,981	0.04
10,798	Eaton Vance	350,179	0.02

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.73% (31 December 2014 – 99.79%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Financials cont/d			
23,151	FNF Group	802,645	0.05
36,828	Franklin Resources	1,356,007	0.08
10,939	Intercontinental Exchange	2,803,228	0.16
39,485	Invesco	1,321,958	0.08
9,123	Legg Mason	357,895	0.02
10,819	NASDAQ OMX Group	629,341	0.04
34,464	Navient	394,613	0.02
11,959	Raymond James Financial	693,263	0.04
76,756	Synchrony Financial	2,334,150	0.13
23,617	T Rowe Price Group	1,688,379	0.10
24,929	TD Ameritrade Holding	865,286	0.05
179,655	Visa	13,932,245	0.80
		51,224,007	2.93
Diversified Telecommunications			
566,281	AT&T	19,485,729	1.11
51,640	CenturyLink	1,299,262	0.07
468,239	Cisco Systems	12,715,030	0.73
107,552	Frontier Communications	502,268	0.03
31,823	Juniper Networks	878,315	0.05
27,860	Level 3 Communications	1,514,470	0.09
14,633	Motorola Solutions	1,001,629	0.06
6,554	Palo Alto Networks	1,154,421	0.07
72,536	Sprint	262,580	0.01
26,259	T-Mobile	1,027,252	0.06
374,249	Verizon Communications	17,297,789	0.99
		57,138,745	3.27
Electric Utilities			
62,408	AES	597,245	0.03
10,427	Alliant Energy	651,166	0.04
22,270	Ameren	962,732	0.05
45,140	American Electric Power	2,630,308	0.15
31,539	Calpine	456,369	0.03
25,525	CMS Energy	920,942	0.05
26,986	Consolidated Edison	1,734,390	0.10
54,697	Dominion Resources	3,699,705	0.21
16,549	DTE Energy	1,327,064	0.08
63,554	Duke Energy	4,537,120	0.26
29,998	Edison International	1,776,182	0.10
16,553	Entergy	1,131,563	0.06
29,122	Eversource Energy	1,487,261	0.08
79,304	Exelon	2,202,272	0.13
38,872	FirstEnergy	1,233,409	0.07
41,634	NextEra Energy	4,325,356	0.25
30,444	NRG Energy	358,326	0.02
18,251	OGE Energy	479,819	0.03
23,148	Pepco Holdings	602,079	0.03
45,033	PG&E	2,395,305	0.14
10,169	Pinnacle West Capital	655,697	0.04
61,684	PPL	2,105,275	0.12
46,592	Public Service Enterprise Group	1,802,645	0.10
12,423	SCANA	751,467	0.04
83,584	Southern	3,910,895	0.22
29,084	WEC Energy Group	1,492,300	0.09

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.73% (31 December 2014 – 99.79%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electric Utilities cont/d			
46,694	Xcel Energy	1,676,782	0.10
		45,903,674	2.62
Electrical Equipment			
4,025	Acuity Brands	941,045	0.05
22,271	AMETEK	1,193,503	0.07
43,023	Eaton	2,238,917	0.13
60,490	Emerson Electric	2,893,237	0.16
93,462	Xerox	993,501	0.06
		8,260,203	0.47
Electronics			
30,498	Agilent Technologies	1,275,121	0.07
28,442	Amphenol	1,485,526	0.09
8,740	Arrow Electronics	473,533	0.03
12,414	Avnet	531,816	0.03
112,882	Corning	2,063,483	0.12
52,146	Flextronics International	584,557	0.03
12,825	FLIR Systems	359,998	0.02
10,470	Garmin	389,170	0.02
68,374	Honeywell International	7,081,495	0.40
2,547	Mettler-Toledo International	863,764	0.05
15,693	Sensata Technologies Holding	722,820	0.04
37,056	TE Connectivity	2,394,188	0.14
36,687	Thermo Fisher Scientific	5,204,051	0.30
23,705	Trimble Navigation	508,472	0.03
38,801	Tyco International	1,237,364	0.07
7,559	Waters	1,017,290	0.06
		26,192,648	1.50
Food Products			
17,128	Campbell Soup	900,076	0.05
39,723	ConAgra Foods	1,674,722	0.10
55,188	General Mills	3,182,140	0.18
13,864	Hershey	1,237,639	0.07
13,314	Hormel Foods	1,052,871	0.06
10,458	JM Smucker	1,289,890	0.07
24,445	Kellogg	1,766,640	0.10
55,836	Kraft Heinz	4,062,627	0.23
85,768	Kroger	3,587,675	0.21
10,703	McCormick & Co	915,749	0.05
148,353	Mondelez International	6,652,149	0.38
54,742	Sysco	2,244,422	0.13
28,005	Tyson Foods	1,493,507	0.09
16,195	WhiteWave Foods	630,147	0.04
32,977	Whole Foods Market	1,104,730	0.06
		31,794,984	1.82
Forest Products			
36,562	International Paper	1,378,387	0.08
		1,378,387	0.08
Health Care Equipment and Supplies			
50,199	Baxter International	1,915,092	0.11
19,325	Becton Dickinson & Co	2,977,789	0.17

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.73% (31 December 2014 – 99.79%) cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Equipment and Supplies cont/d			
123,743	Boston Scientific	2,281,821	0.13
4,492	Cooper	602,826	0.03
6,803	CR Bard	1,288,760	0.07
56,642	Danaher	5,260,909	0.30
12,804	DENTSPLY International	779,124	0.05
19,707	Edwards Lifesciences	1,556,459	0.09
7,623	Henry Schein	1,205,882	0.07
22,060	Hologic	853,502	0.05
3,396	Intuitive Surgical	1,854,759	0.11
130,409	Medtronic	10,031,060	0.57
7,988	Patterson	361,138	0.02
12,880	ResMed	691,527	0.04
25,922	St Jude Medical	1,601,202	0.09
31,324	Stryker	2,911,253	0.17
9,125	Varian Medical Systems	737,300	0.04
15,902	Zimmer Biomet Holdings	1,631,386	0.09
		38,541,789	2.20
Health Care Providers and Services			
32,101	Aetna	3,470,760	0.20
24,100	Anthem	3,360,504	0.19
10,341	Centene	680,541	0.04
23,715	Cigna	3,470,216	0.20
15,867	DaVita HealthCare Partners	1,106,088	0.06
16,984	Envision Healthcare Holdings	441,074	0.02
30,555	HCA Holdings	2,066,435	0.12
13,665	Humana	2,439,339	0.14
9,284	Laboratory of America Holdings	1,147,874	0.07
8,660	MEDNAX	620,576	0.04
13,190	Quest Diagnostics	938,337	0.05
87,754	UnitedHealth Group	10,323,380	0.59
8,393	Universal Health Services	1,002,880	0.06
		31,068,004	1.78
Hotels, Restaurants and Leisure			
38,263	Carnival	2,084,568	0.12
45,259	Hilton Worldwide Holdings	968,543	0.06
18,441	Jarden	1,053,350	0.06
36,705	Las Vegas Sands	1,609,147	0.09
19,584	Marriott International	1,312,911	0.07
41,280	MGM Resorts International	937,882	0.05
14,671	Norwegian Cruise Line Holdings	859,721	0.05
16,210	Royal Caribbean Cruises	1,640,614	0.09
15,684	Starwood Hotels & Resorts Worldwide	1,086,587	0.06
10,867	Wyndham Worldwide	789,488	0.05
7,439	Wynn Resorts	514,704	0.03
		12,857,515	0.73
Household Durables			
30,254	DR Horton	969,036	0.06
12,562	Leggett & Platt	527,855	0.03
15,912	Lennar	778,256	0.04
24,637	Newell Rubbermaid	1,085,999	0.06
29,223	PulteGroup	520,754	0.03
5,364	Snap-on	919,550	0.05

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.73% (31 December 2014 – 99.79%) cont/d

Number of Shares	Security	Value USD	% of Fund
Household Durables cont/d			
15,277	Toll Brothers	508,724	0.03
		5,310,174	0.30
Household Products			
8,404	Avery Dennison	526,595	0.03
12,016	Church & Dwight	1,019,918	0.06
11,815	Clorox	1,498,496	0.09
6,539	Harman International Industries	616,039	0.03
33,505	Kimberly-Clark	4,265,187	0.24
14,107	Stanley Black & Decker	1,505,640	0.09
7,176	Whirlpool	1,053,939	0.06
		10,485,814	0.60
Industrial Conglomerates			
57,519	3M	8,664,662	0.49
868,817	General Electric	27,063,650	1.55
30,176	Leucadia National	524,761	0.03
25,437	Textron	1,068,608	0.06
		37,321,681	2.13
Insurance			
29,783	ACE	3,480,143	0.20
39,851	Aflac	2,387,075	0.14
1,514	Alleghany	723,586	0.04
36,832	Allstate	2,286,899	0.13
119,137	American International Group	7,382,920	0.42
25,909	Aon	2,389,069	0.14
11,336	Arch Capital Group	790,686	0.05
16,103	Arthur J Gallagher & Co	659,257	0.04
6,214	Assurant	500,475	0.03
9,203	Axis Capital Holdings	517,393	0.03
109,117	Berkshire Hathaway	14,407,809	0.82
20,887	Chubb	2,770,452	0.16
14,274	Cincinnati Financial	844,592	0.05
4,065	Everest Re Group	744,261	0.04
38,219	Hartford Financial Services Group	1,660,998	0.09
23,137	Lincoln National	1,162,866	0.07
26,732	Loews	1,026,509	0.06
1,279	Markel	1,129,805	0.06
48,790	Marsh & McLennan	2,705,405	0.15
87,439	MetLife	4,215,434	0.24
4,435	PartnerRe	619,747	0.04
27,129	Principal Financial Group	1,220,262	0.07
53,968	Progressive	1,716,182	0.10
41,663	Prudential Financial	3,391,785	0.19
4,195	RenaissanceRe Holdings	474,832	0.03
11,554	Torchmark	660,427	0.04
28,671	Travelers	3,235,809	0.19
22,686	Unum Group	755,217	0.04
20,945	Voya Financial	773,080	0.04
14,907	Willis Group Holdings	724,033	0.04
9,138	WR Berkley	500,305	0.03
27,849	XL Group	1,091,124	0.06
		66,948,437	3.83

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.73% (31 December 2014 – 99.79%) cont/d

Number of Shares	Security	Value USD	% of Fund
Internet Software and Services			
26,688	Alphabet Class A Shares	20,763,531	1.19
28,472	Alphabet Class C Shares	21,606,831	1.23
36,616	Amazon.com	24,748,388	1.41
13,282	CDW	558,375	0.03
100,634	eBay	2,765,422	0.16
11,257	Expedia	1,399,245	0.08
6,588	F5 Networks	638,772	0.04
197,633	Facebook	20,684,270	1.18
13,231	FireEye	274,411	0.02
10,537	LinkedIn	2,371,668	0.13
37,233	Netflix	4,258,711	0.24
4,653	Priceline Group	5,932,342	0.34
11,591	Splunk	681,667	0.04
62,980	Symantec	1,322,580	0.08
10,871	TripAdvisor	926,753	0.05
52,927	Twitter	1,224,731	0.07
9,436	VeriSign	824,329	0.05
82,307	Yahoo!	2,737,531	0.16
9,221	Zillow Group	216,509	0.01
		113,936,066	6.51
Leisure Equipment and Products			
10,362	Hasbro	697,985	0.04
31,190	Mattel	847,432	0.05
5,782	Polaris Industries	496,963	0.03
		2,042,380	0.12
Machinery			
6,390	AGCO	290,042	0.02
52,675	Caterpillar	3,579,793	0.20
15,599	Cummins	1,372,868	0.08
28,713	Deere & Co	2,189,941	0.12
14,437	Dover	885,132	0.05
12,275	Flowserve	516,532	0.03
30,429	Illinois Tool Works	2,820,160	0.16
24,459	Ingersoll-Rand	1,352,338	0.08
12,731	Parker-Hannifin	1,234,652	0.07
16,594	Pentair	821,901	0.05
12,358	Rockwell Automation	1,268,054	0.07
9,251	Roper Technologies	1,755,747	0.10
8,874	Wabtec	631,119	0.04
16,655	Xylem	607,908	0.03
		19,326,187	1.10
Media			
18,409	Cablevision Systems	587,247	0.03
40,904	CBS	1,927,805	0.11
7,768	Charter Communications	1,422,321	0.08
228,578	Comcast	12,898,656	0.74
13,653	Discovery Communications A Shares	364,262	0.02
25,282	Discovery Communications C Shares	637,612	0.04
20,715	DISH Network	1,184,484	0.07
37,839	Interpublic Group	880,892	0.05
23,263	Liberty Global Class A Shares	985,421	0.06
56,306	Liberty Global Class C Shares	2,295,596	0.13

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.73% (31 December 2014 – 99.79%) cont/d

Number of Shares	Security	Value USD	% of Fund
Media cont/d			
8,437	Liberty Media Class A Shares	331,152	0.02
18,598	Liberty Media Class C Shares	708,212	0.04
35,017	News	467,827	0.03
32,174	Nielsen	1,499,308	0.08
22,414	Omnicom Group	1,695,843	0.10
6,903	Scripps Networks Interactive	381,115	0.02
222,446	Sirius XM Holdings	905,355	0.05
19,663	TEGNA	501,800	0.03
75,078	Time Warner	4,855,294	0.28
26,025	Time Warner Cable	4,829,980	0.28
112,367	Twenty-First Century Fox Class A Shares	3,051,888	0.17
40,433	Twenty-First Century Fox Class B Shares	1,100,991	0.06
32,007	Viacom	1,317,408	0.07
147,652	Walt Disney	15,515,272	0.89
		60,345,741	3.45
Metals and Mining			
120,059	Alcoa	1,184,982	0.07
95,380	Freeport-McMoRan	645,723	0.03
48,518	Newmont Mining	872,839	0.05
29,452	Nucor	1,186,915	0.07
12,669	Precision Castparts	2,939,335	0.17
		6,829,794	0.39
Oil and Gas			
11,101	AGL Resources	708,355	0.04
46,756	Anadarko Petroleum	2,271,406	0.13
7,567	Antero Resources	164,961	0.01
34,776	Apache	1,546,489	0.09
40,110	Baker Hughes	1,851,076	0.11
37,904	Cabot Oil & Gas	670,522	0.04
17,530	Cameron International	1,107,896	0.06
37,360	CenterPoint Energy	685,930	0.04
20,622	Cheniere Energy	768,169	0.04
54,718	Chesapeake Energy	246,231	0.01
173,104	Chevron	15,572,436	0.89
8,705	Cimarex Energy	778,053	0.04
35,846	Columbia Pipeline Group	716,920	0.04
11,765	Concho Resources	1,092,498	0.06
113,537	ConocoPhillips	5,301,043	0.30
8,545	Continental Resources	196,364	0.01
3,869	Core Laboratories	420,715	0.02
35,929	Devon Energy	1,149,728	0.07
7,165	Energen	293,693	0.02
21,431	Ensco	329,823	0.02
50,538	EOG Resources	3,577,585	0.20
13,984	EQT	728,986	0.04
383,810	Exxon Mobil	29,917,989	1.71
21,126	FMC Technologies	612,865	0.04
78,710	Halliburton	2,679,288	0.15
9,872	Helmerich & Payne	528,646	0.03
23,713	Hess	1,149,606	0.07
16,524	HollyFrontier	659,142	0.04
171,505	Kinder Morgan	2,558,855	0.15
62,315	Marathon Oil	784,546	0.05

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.73% (31 December 2014 – 99.79%) cont/d

Number of Shares	Security	Value USD	% of Fund
Oil and Gas cont/d			
49,332	Marathon Petroleum	2,557,371	0.15
15,091	Murphy Oil	338,793	0.02
35,352	National Oilwell Varco	1,183,938	0.07
39,491	Noble Energy	1,300,439	0.07
70,621	Occidental Petroleum	4,774,686	0.27
9,053	Oceaneering International	339,669	0.02
19,088	ONEOK	470,710	0.03
49,545	Phillips 66	4,052,781	0.23
13,748	Pioneer Natural Resources	1,723,724	0.10
20,684	Plains GP Holdings	195,464	0.01
15,432	Range Resources	379,782	0.02
116,474	Schlumberger	8,124,061	0.46
21,681	Sempra Energy	2,038,231	0.12
35,159	Southwestern Energy	249,980	0.01
61,790	Spectra Energy	1,479,253	0.08
11,319	Tesoro	1,192,683	0.07
45,782	Valero Energy	3,237,245	0.19
71,361	Weatherford International	598,719	0.03
18,666	Whiting Petroleum	176,207	0.01
65,549	Williams	1,684,609	0.10
		115,168,161	6.58
Personal Products			
79,002	Colgate-Palmolive	5,263,113	0.30
5,717	Edgewell Personal Care	448,041	0.03
20,802	Estee Lauder	1,831,824	0.11
249,771	Procter & Gamble	19,834,315	1.13
		27,377,293	1.57
Pharmaceuticals			
137,206	Abbott Laboratories	6,161,921	0.35
152,361	AbbVie	9,025,866	0.52
13,755	Alkermes	1,091,872	0.06
36,244	Allergan	11,326,250	0.65
18,883	AmerisourceBergen	1,958,356	0.11
49,945	Baxalta	1,949,353	0.11
153,500	Bristol-Myers Squibb	10,559,265	0.60
30,116	Cardinal Health	2,688,455	0.15
91,828	Eli Lilly & Co	7,737,427	0.44
19,768	Endo International	1,210,197	0.07
62,195	Express Scripts Holding	5,436,465	0.31
5,681	Jazz Pharmaceuticals	798,521	0.05
254,907	Johnson & Johnson	26,184,047	1.50
10,808	Mallinckrodt	806,601	0.05
21,372	McKesson	4,215,200	0.24
18,681	Mead Johnson Nutrition	1,474,865	0.09
259,308	Merck & Co	13,696,649	0.78
38,446	Mylan	2,078,775	0.12
13,445	Perrigo	1,945,492	0.11
567,737	Pfizer	18,326,550	1.05
8,386	Quintiles Transnational Holdings	575,783	0.03
43,661	Zoetis	2,092,235	0.12
		131,340,145	7.51

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.73% (31 December 2014 – 99.79%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate			
27,473	CBRE Group	950,016	0.05
4,145	Jones Lang LaSalle	662,620	0.04
13,367	Realty Holdings	490,168	0.03
		2,102,804	0.12
Real Estate Investment Trust			
32,185	American Capital Agency	558,088	0.03
38,945	American Tower	3,775,718	0.22
86,877	Annaly Capital Management	814,906	0.05
12,211	AvalonBay Communities	2,248,411	0.13
14,146	Boston Properties	1,804,181	0.10
16,351	Brixmor Property Group	422,183	0.02
7,926	Camden Property Trust	608,400	0.04
30,749	Crown Castle International	2,658,251	0.15
12,459	Digital Realty Trust	942,150	0.05
31,544	Duke Realty	663,055	0.04
5,428	Equinix	1,641,427	0.09
33,490	Equity Residential	2,732,449	0.16
6,087	Essex Property Trust	1,457,289	0.08
10,760	Extra Space Storage	949,140	0.05
6,345	Federal Realty Investment Trust	927,004	0.05
52,797	General Growth Properties	1,436,606	0.08
42,576	HCP	1,628,106	0.09
69,370	Host Hotels & Resorts	1,064,136	0.06
18,282	Iron Mountain	493,797	0.03
37,832	Kimco Realty	1,001,035	0.06
13,675	Liberty Property Trust	424,609	0.03
12,355	Macerich	996,925	0.06
16,073	Plum Creek Timber	767,004	0.04
48,271	Prologis	2,071,791	0.12
13,501	Public Storage	3,344,198	0.19
21,632	Realty Income	1,116,860	0.06
8,647	Regency Centers	589,034	0.03
28,574	Simon Property Group	5,555,928	0.32
9,177	SL Green Realty	1,036,817	0.06
24,132	UDR	906,639	0.05
30,458	Ventas	1,718,745	0.10
82,771	VEREIT	655,546	0.04
15,584	Vornado Realty Trust	1,557,777	0.09
32,417	Welltower	2,205,328	0.13
47,379	Weyerhaeuser	1,420,422	0.08
		52,193,955	2.98
Retail			
6,728	Advance Auto Parts	1,012,631	0.06
6,742	AutoNation	402,228	0.02
2,855	AutoZone	2,118,153	0.12
15,658	Bed Bath & Beyond	755,498	0.04
29,065	Best Buy	885,029	0.05
19,172	CarMax	1,034,713	0.06
2,875	Chipotle Mexican Grill	1,379,569	0.08
25,460	Coach	833,306	0.05
40,456	Costco Wholesale	6,533,644	0.37
102,595	CVS Health	10,030,713	0.57
10,552	Darden Restaurants	671,529	0.04

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.73% (31 December 2014 – 99.79%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
8,571	Dick's Sporting Goods	302,985	0.02
27,122	Dollar General	1,949,258	0.11
20,512	Dollar Tree	1,583,937	0.09
12,807	Foot Locker	833,608	0.05
9,824	GameStop	275,465	0.02
22,976	Gap	567,507	0.03
118,189	Home Depot	15,630,495	0.89
18,240	Kohl's	868,771	0.05
22,861	L Brands	2,190,541	0.13
41,202	Liberty Interactive	1,125,639	0.06
85,158	Lowe's	6,475,414	0.37
10,383	Lululemon Athletica	544,796	0.03
30,465	Macy's	1,065,666	0.06
86,708	McDonald's	10,243,683	0.59
13,041	Nordstrom	649,572	0.04
9,154	O'Reilly Automotive	2,319,807	0.13
7,595	PVH	559,372	0.03
93,429	Rite Aid	732,483	0.04
38,067	Ross Stores	2,048,385	0.12
7,011	Signet Jewelers	867,191	0.05
59,240	Staples	561,003	0.03
136,657	Starbucks	8,203,520	0.47
54,974	Target	3,991,662	0.23
11,795	Tiffany & Co	899,841	0.05
62,091	TJX	4,402,873	0.25
12,502	Tractor Supply	1,068,921	0.06
5,584	Ulta Salon Cosmetics & Fragrance	1,033,040	0.06
148,214	Wal-Mart Stores	9,085,518	0.52
80,450	Walgreens Boots Alliance	6,850,720	0.39
39,750	Yum! Brands	2,903,737	0.17
		115,492,423	6.60
Semiconductor			
28,859	Analog Devices	1,596,480	0.09
110,524	Applied Materials	2,063,483	0.12
23,885	Avago Technologies	3,466,908	0.20
51,442	Broadcom	2,974,376	0.17
437,777	Intel	15,081,418	0.86
14,518	KLA-Tencor	1,006,823	0.06
14,533	Lam Research	1,154,211	0.07
22,077	Linear Technology	937,610	0.05
37,883	Marvell Technology Group	334,128	0.02
26,194	Maxim Integrated Products	995,372	0.06
19,367	Microchip Technology	901,340	0.05
99,727	Micron Technology	1,412,134	0.08
49,621	NVIDIA	1,635,508	0.09
13,765	Qorvo	700,639	0.04
144,652	QUALCOMM	7,230,430	0.41
17,509	Skyworks Solutions	1,345,216	0.08
94,517	Texas Instruments	5,180,477	0.30
23,715	Xilinx	1,113,894	0.06
		49,130,447	2.81
Software			
47,004	Activision Blizzard	1,819,525	0.10

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.73% (31 December 2014 – 99.79%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
45,996	Adobe Systems	4,320,864	0.25
16,335	Akamai Technologies	859,711	0.05
8,267	ANSYS	764,698	0.04
20,855	Autodesk	1,270,695	0.07
30,465	CA	870,080	0.05
12,457	CDK Global	591,334	0.03
28,623	Cerner	1,722,246	0.10
14,769	Citrix Systems	1,117,275	0.06
3,302	Dun & Bradstreet	343,177	0.02
28,712	Electronic Arts	1,973,089	0.11
25,941	Fidelity National Information Services	1,572,025	0.09
21,610	Fiserv	1,976,451	0.11
15,101	IMS Health Holdings	384,622	0.02
24,241	Intuit	2,339,257	0.13
699,459	Microsoft	38,805,985	2.22
3,659	NetSuite	309,625	0.02
22,923	Nuance Communications	455,938	0.03
319,365	Oracle	11,666,403	0.67
29,965	Paychex	1,584,849	0.09
16,862	Red Hat	1,396,342	0.08
57,306	salesforce.com	4,492,790	0.26
13,671	ServiceNow	1,183,362	0.07
4,696	Tableau Software	442,457	0.03
7,390	VMware	418,052	0.02
10,190	Workday	811,939	0.05
		83,492,791	4.77
Textiles and Apparel			
37,063	Hanesbrands	1,090,764	0.06
17,828	Michael Kors Holdings	714,190	0.04
5,794	Mohawk Industries	1,097,325	0.06
124,866	NIKE	7,804,125	0.45
5,491	Ralph Lauren	612,137	0.03
16,587	Under Armour	1,337,078	0.08
31,335	VF	1,950,604	0.11
		14,606,223	0.83
Transportation			
13,031	CH Robinson Worldwide	808,183	0.05
90,792	CSX	2,356,052	0.13
17,521	Expeditors International of Washington	790,197	0.05
24,759	FedEx	3,688,843	0.21
8,543	JB Hunt Transport Services	626,715	0.04
10,097	Kansas City Southern	753,943	0.04
27,777	Norfolk Southern	2,349,656	0.13
79,923	Union Pacific	6,249,979	0.36
64,473	United Parcel Service	6,204,237	0.35
		23,827,805	1.36
Water			
16,609	American Water Works	992,388	0.06
		992,388	0.06
Total Equities		1,744,832,107	99.73

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Exchange Traded Financial Derivative Instruments

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

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

CCY	Description	Notional	Maturity	Unrealised gain USD	% of Fund
USD	S&P500 E Mini Index Futures Long Futures Contracts	4,263,240	18/03/2016	11,100	0.00
Net unrealised gain on open futures contracts				11,100	0.00
Total Financial Derivative Instruments				11,100	0.00
Total Financial Assets at Fair Value through Profit or Loss				1,744,843,207	99.73
Other Net Assets				4,747,064	0.27
Net Assets Attributable to Redeeming Participating Shareholders				1,749,590,271	100.00
Analysis of Total Assets				% of Total Assets	
Transferable securities admitted to an official exchange listing				97.48	
Current Assets				2.52	
Total Assets				100.00	

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

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the financial year ended 31 December 2015

Investment Objective

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

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

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

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>31/12/2015</u>	<u>31/12/2015</u>
db x-trackers S&P 500 [®] Equal Weight UCITS ETF (DR)	\$358,322,080	\$36.94
	<u>Year to Date</u>	<u>Year to Date</u>
	<u>Fund Return</u>	<u>Index Return</u>
db x-trackers S&P 500 [®] Equal Weight UCITS ETF (DR)	(5.25)%	(5.26)%
	<u>Year to Date</u>	<u>Year to Date</u>
	<u>Tracking Error</u>	<u>Tracking Difference*</u>
db x-trackers S&P 500 [®] Equal Weight UCITS ETF (DR)	0.04%	0.01%

* 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 31 December 2015

Transferable Securities

Equities – 99.90% (31 December 2014 – 99.84%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defence			
4,869	Boeing	704,009	0.20
5,109	General Dynamics	701,772	0.19
8,547	Harris	742,734	0.21
5,905	L-3 Communications Holdings	705,707	0.20
3,242	Lockheed Martin	704,000	0.20
3,786	Northrop Grumman	714,835	0.20
5,580	Raytheon	694,878	0.19
7,884	Rockwell Collins	727,693	0.20
7,548	United Technologies	725,136	0.20
		6,420,764	1.79
Agriculture			
12,473	Altria Group	726,053	0.20
20,579	Archer-Daniels-Midland	754,838	0.21
8,158	Philip Morris International	717,170	0.20
15,804	Reynolds American	729,354	0.21
		2,927,415	0.82
Airlines			
16,731	American Airlines Group	708,558	0.20
14,290	Delta Air Lines	724,360	0.20
16,218	Southwest Airlines	698,347	0.19
12,409	United Continental Holdings	711,036	0.20
		2,842,301	0.79
Auto Components			
17,685	BorgWarner	764,522	0.21
8,588	Delphi Automotive	736,249	0.21
21,897	Goodyear Tire & Rubber	715,375	0.20
17,526	Johnson Controls	692,102	0.19
		2,908,248	0.81
Automobiles			
51,628	Ford Motor	727,438	0.20
20,382	General Motors	693,192	0.19
15,433	Harley-Davidson	700,504	0.20
14,904	PACCAR	706,450	0.20
		2,827,584	0.79
Banks			
42,092	Bank of America	708,408	0.20
17,273	Bank of New York Mellon	711,993	0.20
19,131	BB&T	723,343	0.20
9,558	Capital One Financial	689,896	0.19
13,778	Citigroup	713,012	0.20
16,863	Comerica	705,379	0.20
35,728	Fifth Third Bancorp	718,133	0.20
3,988	Goldman Sachs Group	718,757	0.20
65,084	Huntington Bancshares	719,829	0.20
10,991	JPMorgan Chase & Co	725,736	0.20
55,275	KeyCorp	729,077	0.20
5,848	M&T Bank	708,661	0.20

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.90% (31 December 2014 – 99.84%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
21,952	Morgan Stanley	698,293	0.20
10,077	Northern Trust	726,451	0.20
44,040	People's United Financial	711,246	0.20
7,624	PNC Financial Services Group	726,644	0.20
75,155	Regions Financial	721,488	0.20
10,650	State Street	706,734	0.20
16,851	SunTrust Banks	721,897	0.20
16,679	US Bancorp	711,693	0.20
13,210	Wells Fargo & Co	718,096	0.20
25,738	Zions Bancorporation	702,647	0.20
		15,717,413	4.39
Beverages			
7,039	Brown-Forman	698,832	0.19
16,660	Coca-Cola	715,713	0.20
14,407	Coca-Cola Enterprises	709,401	0.20
5,092	Constellation Brands	725,304	0.20
7,786	Dr Pepper Snapple Group	725,655	0.20
7,916	Keurig Green Mountain	712,282	0.20
7,598	Molson Coors Brewing	713,604	0.20
4,703	Monster Beverage	700,559	0.20
7,202	PepsiCo	719,624	0.20
		6,420,974	1.79
Biotechnology			
3,745	Alexion Pharmaceuticals	714,359	0.20
4,539	Amgen	736,816	0.20
2,484	Biogen Idec	760,973	0.21
6,499	Celgene	778,320	0.22
7,040	Gilead Sciences	712,378	0.20
4,028	Illumina	773,155	0.22
1,323	Regeneron Pharmaceuticals	718,217	0.20
5,986	Vertex Pharmaceuticals	753,218	0.21
		5,947,436	1.66
Building Products			
4,956	Martin Marietta Materials	676,890	0.19
24,316	Masco	688,143	0.19
7,469	Vulcan Materials	709,331	0.20
		2,074,364	0.58
Chemicals			
5,397	Air Products & Chemicals	702,204	0.20
5,162	Airgas	714,008	0.20
17,130	CF Industries Holdings	699,075	0.19
13,195	Dow Chemical	679,279	0.19
10,437	Eastman Chemical	704,602	0.20
6,266	Ecolab	716,705	0.20
9,997	El du Pont de Nemours & Co	665,800	0.19
18,527	FMC	724,962	0.20
6,064	International Flavors & Fragrances	725,497	0.20
8,229	LyondellBasell Industries	715,100	0.20
7,521	Monsanto	740,969	0.21
23,977	Mosaic	661,525	0.18
7,133	PPG Industries	704,883	0.20

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.90% (31 December 2014 – 99.84%) cont/d

Number of Shares	Security	Value USD	% of Fund
Chemicals cont/d			
6,688	Praxair	684,851	0.19
2,689	Sherwin-Williams	698,064	0.19
		10,537,524	2.94
Commercial Services and Supplies			
21,365	ADT	704,618	0.20
8,451	Automatic Data Processing	715,969	0.20
7,833	Cintas	713,195	0.20
6,534	Equifax	727,692	0.20
21,836	H&R Block	727,357	0.20
7,599	McGraw Hill Financial	749,109	0.21
7,356	Moody's	738,101	0.21
20,300	PayPal Holdings	734,860	0.21
35,947	Pitney Bowes	742,306	0.21
35,512	Quanta Services	719,118	0.20
16,294	Republic Services	716,773	0.20
15,128	Robert Half International	713,134	0.20
6,060	Stericycle	730,836	0.20
13,104	Total System Services	652,579	0.18
10,423	United Rentals	756,084	0.21
9,383	Verisk Analytics	721,365	0.20
13,717	Waste Management	732,076	0.20
38,523	Western Union	689,947	0.19
		12,985,119	3.62
Computers and Peripherals			
6,688	Accenture	698,896	0.20
6,222	Apple	654,928	0.18
12,079	Cognizant Technology Solutions	724,982	0.20
24,350	CSRA	730,500	0.20
27,179	EMC	697,957	0.20
49,662	Hewlett Packard Enterprise	754,862	0.21
57,674	HP	682,860	0.19
5,233	International Business Machines	720,165	0.20
24,233	NetApp	642,901	0.18
9,413	SanDisk	715,294	0.20
19,572	Seagate Technology	717,510	0.20
26,014	Teradata	687,290	0.19
11,344	Western Digital	681,207	0.19
		9,109,352	2.54
Construction and Engineering			
15,646	Fluor	738,804	0.20
16,819	Jacobs Engineering Group	705,557	0.20
		1,444,361	0.40
Containers and Packaging			
9,871	Ball	717,918	0.20
40,217	Owens-Illinois	700,580	0.20
16,446	Sealed Air	733,492	0.20
15,389	WestRock	702,046	0.20
		2,854,036	0.80
Distribution and Wholesale			
17,842	Fastenal	728,311	0.20

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.90% (31 December 2014 – 99.84%) cont/d

Number of Shares	Security	Value USD	% of Fund
Distribution and Wholesale cont/d			
8,260	Genuine Parts	709,451	0.20
3,690	WW Grainger	747,557	0.21
		2,185,319	0.61
Diversified Financials			
4,610	Affiliated Managers Group	736,494	0.21
2,627	Alliance Data Systems	726,549	0.20
10,227	American Express	711,288	0.20
6,697	Ameriprise Financial	712,695	0.20
2,182	BlackRock	743,015	0.21
22,166	Charles Schwab	729,926	0.20
7,642	CME Group	692,365	0.19
13,412	Discover Financial Services	719,151	0.20
24,392	E*TRADE Financial	722,979	0.20
19,464	Franklin Resources	716,664	0.20
2,887	Intercontinental Exchange	739,823	0.21
22,413	Invesco	750,387	0.21
17,756	Legg Mason	696,568	0.19
7,426	MasterCard	722,995	0.20
12,836	NASDAQ OMX Group	746,670	0.21
57,021	Navient	652,890	0.18
23,497	Synchrony Financial	714,544	0.20
9,946	T Rowe Price Group	711,040	0.20
9,252	Visa	717,493	0.20
		13,663,536	3.81
Diversified Telecommunications			
21,230	AT&T	730,524	0.20
28,270	CenturyLink	711,273	0.20
27,105	Cisco Systems	736,036	0.20
154,093	Frontier Communications	719,614	0.20
24,605	Juniper Networks	679,098	0.19
13,669	Level 3 Communications	743,047	0.21
10,264	Motorola Solutions	702,571	0.20
15,712	Verizon Communications	726,209	0.20
		5,748,372	1.60
Electric Utilities			
78,507	AES	751,312	0.21
16,879	Ameren	729,679	0.20
12,907	American Electric Power	752,091	0.21
20,201	CMS Energy	728,852	0.20
11,580	Consolidated Edison	744,247	0.21
10,852	Dominion Resources	734,029	0.20
8,990	DTE Energy	720,908	0.20
10,380	Duke Energy	741,028	0.21
11,889	Edison International	703,948	0.20
10,725	Entergy	733,161	0.20
14,398	Eversource Energy	735,306	0.20
27,147	Exelon	753,872	0.21
22,384	FirstEnergy	710,244	0.20
7,229	NextEra Energy	751,021	0.21
69,448	NRG Energy	817,403	0.23
26,940	Pepco Holdings	700,709	0.20
13,618	PG&E	724,341	0.20

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.90% (31 December 2014 – 99.84%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electric Utilities cont/d			
11,445	Pinnacle West Capital	737,974	0.21
21,529	PPL	734,785	0.20
19,022	Public Service Enterprise Group	735,961	0.20
12,258	SCANA	741,487	0.21
15,860	Southern	742,089	0.21
26,414	TECO Energy	703,933	0.20
14,502	WEC Energy Group	744,098	0.21
20,155	Xcel Energy	723,766	0.20
		18,396,244	5.13
Electrical Equipment			
13,309	AMETEK	713,229	0.20
13,843	Eaton	720,390	0.20
15,484	Emerson Electric	740,600	0.21
70,140	Xerox	745,588	0.21
		2,919,807	0.82
Electronics			
17,522	Agilent Technologies	732,595	0.20
10,903	Allegion	718,726	0.20
13,385	Amphenol	699,098	0.20
37,698	Corning	689,119	0.19
24,141	FLIR Systems	677,638	0.19
19,865	Garmin	738,382	0.21
7,169	Honeywell International	742,493	0.21
14,006	PerkinElmer	750,301	0.21
11,178	TE Connectivity	722,211	0.20
21,695	Tyco International	691,854	0.19
5,438	Waters	731,846	0.20
		7,894,263	2.20
Food Products			
13,289	Campbell Soup	698,337	0.19
17,914	ConAgra Foods	755,254	0.21
12,121	General Mills	698,897	0.20
8,055	Hershey	719,070	0.20
9,094	Hormel Foods	719,153	0.20
5,840	JM Smucker	720,305	0.20
10,041	Kellogg	725,663	0.20
10,105	Kraft Heinz	735,240	0.21
17,142	Kroger	717,050	0.20
8,398	McCormick & Co	718,533	0.20
16,480	Mondelez International	738,963	0.21
17,214	Sysco	705,774	0.20
13,408	Tyson Foods	715,049	0.20
20,700	Whole Foods Market	693,450	0.19
		10,060,738	2.81
Forest Products			
18,469	International Paper	696,281	0.19
		696,281	0.19
Gas Utilities			
37,739	NiSource	736,288	0.21
		736,288	0.21

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.90% (31 December 2014 – 99.84%) cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Equipment and Supplies			
15,875	Abbott Laboratories	712,946	0.20
19,115	Baxter International	729,237	0.20
4,643	Becton Dickinson & Co	715,440	0.20
38,906	Boston Scientific	717,427	0.20
3,850	CR Bard	729,344	0.20
7,570	Danaher	703,102	0.20
11,778	DENTSPLY International	716,691	0.20
8,819	Edwards Lifesciences	696,525	0.19
4,597	Henry Schein	727,199	0.20
1,345	Intuitive Surgical	734,585	0.21
9,187	Medtronic	706,664	0.20
16,092	Pattersons	727,519	0.20
11,615	St Jude Medical	717,459	0.20
7,638	Stryker	709,876	0.20
5,247	Thermo Fisher Scientific	744,287	0.21
9,068	Varian Medical Systems	732,694	0.21
7,116	Zimmer Biomet Holdings	730,031	0.20
		12,251,026	3.42
Health Care Providers and Services			
6,712	Aetna	725,701	0.20
5,186	Anthem	723,136	0.20
5,057	Cigna	739,991	0.20
10,102	DaVita HealthCare Partners	704,210	0.20
10,621	HCA Holdings	718,298	0.20
4,076	Humana	727,607	0.20
5,812	Laboratory of America Holdings	718,596	0.20
10,436	Quest Diagnostics	742,417	0.21
23,474	Tenet Healthcare	711,262	0.20
6,072	UnitedHealth Group	714,310	0.20
5,893	Universal Health Services	704,155	0.20
		7,929,683	2.21
Hotels, Restaurants and Leisure			
13,892	Carnival	756,836	0.21
10,534	Marriott International	706,199	0.20
7,662	Royal Caribbean Cruises	775,471	0.22
10,345	Starwood Hotels & Resorts Worldwide	716,702	0.20
9,633	Wyndham Worldwide	699,837	0.19
11,155	Wynn Resorts	771,815	0.22
		4,426,860	1.24
Household Durables			
22,041	DR Horton	705,973	0.20
16,267	Leggett & Platt	683,540	0.19
14,398	Lennar	704,206	0.20
15,552	Newell Rubbermaid	685,532	0.19
39,921	PulteGroup	711,392	0.20
4,214	Snap-on	722,406	0.20
		4,213,049	1.18
Household Products			
11,189	Avery Dennison	701,103	0.19
8,296	Church & Dwight	704,165	0.20
5,592	Clorox	709,233	0.20

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.90% (31 December 2014 – 99.84%) cont/d

Number of Shares	Security	Value USD	% of Fund
Household Products cont/d			
7,705	Harman International Industries	725,888	0.20
5,908	Kimberly-Clark	752,088	0.21
6,581	Stanley Black & Decker	702,390	0.20
4,820	Whirlpool	707,913	0.20
		5,002,780	1.40
Industrial Conglomerates			
4,548	3M	685,111	0.19
23,272	General Electric	724,923	0.20
42,345	Leucadia National	736,379	0.21
17,235	Textron	724,042	0.20
		2,870,455	0.80
Insurance			
11,794	Aflac	706,461	0.20
11,456	Allstate	711,303	0.20
11,843	American International Group	733,911	0.20
7,548	Aon	696,001	0.19
8,558	Assurant	689,261	0.19
5,404	Berkshire Hathaway	713,544	0.20
5,427	Chubb	719,837	0.20
6,227	Chubb - USA listing	727,625	0.20
11,907	Cincinnati Financial	704,537	0.20
16,052	Hartford Financial Services Group	697,620	0.19
13,912	Lincoln National	699,217	0.20
19,074	Loews	732,442	0.20
12,829	Marsh & McLennan	711,368	0.20
14,945	MetLife	720,498	0.20
15,569	Principal Financial Group	700,294	0.20
23,331	Progressive	741,926	0.21
8,727	Prudential Financial	710,465	0.20
12,042	Torchmark	688,321	0.19
6,416	Travelers	724,110	0.20
20,742	Unum Group	690,501	0.19
18,819	XL Group	737,328	0.21
		14,956,570	4.17
Internet Software and Services			
468	Alphabet Class A Shares	364,109	0.10
478	Alphabet Class C Shares	362,745	0.10
1,100	Amazon.com	743,479	0.21
25,182	eBay	692,001	0.19
5,715	Expedia	710,375	0.20
7,218	F5 Networks	699,857	0.20
6,896	Facebook	721,735	0.20
5,922	Netflix	677,358	0.19
548	Priceline Group	698,673	0.20
35,837	Symantec	752,577	0.21
8,538	TripAdvisor	727,865	0.20
7,909	VeriSign	690,930	0.19
21,398	Yahoo!	711,697	0.20
		8,553,401	2.39
Leisure Equipment and Products			
10,300	Hasbro	693,808	0.20

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.90% (31 December 2014 – 99.84%) cont/d

Number of Shares	Security	Value USD	% of Fund
Leisure Equipment and Products cont/d			
26,827	Mattel	728,890	0.20
		1,422,698	0.40
Machinery			
10,763	Caterpillar	731,454	0.20
8,038	Cummins	707,424	0.20
9,127	Deere & Co	696,116	0.19
11,406	Dover	699,302	0.20
17,076	Flowserve	718,558	0.20
7,700	Illinois Tool Works	713,636	0.20
12,907	Ingersoll-Rand	713,628	0.20
7,369	Parker Hannifin	714,646	0.20
13,613	Pentair	674,252	0.19
6,933	Rockwell Automation	711,395	0.20
3,842	Roper Technologies	729,173	0.20
19,442	Xylem	709,633	0.20
		8,519,217	2.38
Media			
23,364	Cablevision Systems	745,312	0.21
15,034	CBS	708,552	0.20
12,148	Comcast	685,512	0.19
16,727	Discovery Communications	421,855	0.12
9,686	Discovery Communications A Shares	258,422	0.07
31,452	Interpublic Group	732,203	0.20
40,978	News	547,466	0.15
11,594	News B Shares	161,852	0.05
15,491	Nielsen	721,881	0.20
9,491	Omnicom Group	718,089	0.20
12,893	Scripps Networks Interactive	711,823	0.20
27,670	TEGNA	706,138	0.20
10,756	Time Warner	695,590	0.19
3,901	Time Warner Cable	723,987	0.20
18,829	Twenty-First Century Fox Class A Shares	511,396	0.14
6,650	Twenty-First Century Fox Class B Shares	181,079	0.05
16,932	Viacom	696,921	0.20
6,518	Walt Disney	684,911	0.19
		10,612,989	2.96
Metals and Mining			
79,481	Alcoa	784,478	0.22
100,745	CONSOL Energy	795,886	0.22
102,059	Freeport-McMoRan	690,939	0.19
36,812	Newmont Mining	662,248	0.18
17,610	Nucor	709,683	0.20
3,037	Precision Castparts	704,614	0.20
		4,347,848	1.21
Oil & Gas			
11,226	AGL Resources	716,331	0.20
14,212	Anadarko Petroleum	690,419	0.19
16,407	Apache	729,619	0.20
14,732	Baker Hughes	679,882	0.19
43,739	Cabot Oil & Gas	773,743	0.22
11,165	Cameron International	705,628	0.20

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.90% (31 December 2014 – 99.84%) cont/d

Number of Shares	Security	Value USD	% of Fund
Oil & Gas cont/d			
42,193	CenterPoint Energy	774,664	0.22
169,280	Chesapeake Energy	761,760	0.21
8,147	Chevron	732,904	0.20
6,947	Cimarex Energy	620,923	0.17
37,558	Columbia Pipeline Group	751,160	0.21
14,631	ConocoPhillips	683,121	0.19
20,990	Devon Energy	671,680	0.19
34,948	Diamond Offshore Drilling	737,403	0.21
47,073	Ensco	724,454	0.20
9,403	EOG Resources	665,638	0.19
14,025	EQT	731,123	0.20
9,473	Exxon Mobil	738,420	0.21
24,350	FMC Technologies	706,394	0.20
19,053	Halliburton	648,564	0.18
13,708	Helmerich & Payne	734,063	0.20
13,964	Hess	676,975	0.19
42,269	Kinder Morgan	630,654	0.18
49,108	Marathon Oil	618,270	0.17
14,192	Marathon Petroleum	735,713	0.20
31,187	Murphy Oil	700,148	0.19
21,154	National Oilwell Varco	708,447	0.20
19,972	Newfield Exploration	650,288	0.18
21,582	Noble Energy	710,695	0.20
10,665	Occidental Petroleum	721,061	0.20
34,673	ONEOK	855,036	0.24
8,507	Phillips 66	695,873	0.19
5,030	Pioneer Natural Resources	630,661	0.18
30,954	Range Resources	761,778	0.21
10,086	Schlumberger	703,499	0.20
7,715	Sempra Energy	725,287	0.20
119,357	Southwestern Energy	848,628	0.24
31,009	Spectra Energy	742,356	0.21
7,000	Tesoro	737,590	0.21
55,493	Transocean	687,003	0.19
10,431	Valero Energy	737,576	0.21
26,654	Williamss	685,008	0.19
		29,940,439	8.36
Personal Products			
10,799	Colgate-Palmolive	719,430	0.20
8,334	Estee Launders	733,892	0.21
9,054	Procter & Gamble	718,978	0.20
		2,172,300	0.61
Pharmaceuticals			
13,031	AbbVie	771,956	0.22
2,331	Allergan	728,438	0.20
6,899	AmerisourceBergen	715,495	0.20
19,012	Baxalta	742,038	0.21
10,414	Bristol-Myers Squibb	716,379	0.20
8,198	Cardinal Health	731,836	0.20
8,455	Eli Lilly & Co	712,418	0.20
12,329	Endo International	754,781	0.21
8,344	Express Scripts Holding	729,349	0.20
6,926	Johnson & Johnson	711,439	0.20

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.90% (31 December 2014 – 99.84%) cont/d

Number of Shares	Security	Value USD	% of Fund
Pharmaceuticals cont/d			
10,151	Mallinckrodt	757,569	0.21
3,702	McKesson	730,146	0.20
9,085	Mead Johnson Nutrition	717,261	0.20
13,503	Merck & Co	713,228	0.20
13,398	Mylan	724,430	0.20
4,784	Perrigo	692,245	0.19
21,965	Pfizer	709,030	0.20
15,366	Zoetis	736,339	0.21
		13,094,377	3.65
Real Estate			
20,370	CBRE Group	704,395	0.20
		704,395	0.20
Real Estate Investment Trust			
7,517	American Tower	728,773	0.20
18,719	Apartment Investment & Management	749,322	0.21
4,026	AvalonBay Communities	741,307	0.21
5,713	Boston Properties	728,636	0.20
8,302	Crown Castle International	717,708	0.20
2,429	Equinix	734,530	0.21
9,081	Equity Residential	740,919	0.21
3,051	Essex Property Trust	730,440	0.20
27,158	General Growth Properties	738,969	0.21
19,787	HCP	756,655	0.21
44,542	Host Hotels & Resorts	683,274	0.19
26,325	Iron Mountain	711,038	0.20
28,022	Kimco Realty	741,462	0.21
9,134	Macerich	737,022	0.21
14,723	Plum Creek Timber	702,582	0.20
17,006	Prologis	729,898	0.20
2,910	Public Storage	720,807	0.20
14,475	Realty Income	747,344	0.21
3,815	Simon Property Group	741,789	0.21
6,295	SL Green Realty	711,209	0.20
12,950	Ventas	730,769	0.20
7,290	Vornado Realty Trust	728,708	0.20
11,141	Welltower	757,922	0.21
23,104	Weyerhaeuser	692,658	0.19
		17,503,741	4.89
Retail			
4,731	Advance Auto Parts	712,063	0.20
11,499	AutoNation	686,030	0.19
932	AutoZone	691,460	0.19
13,380	Bed Bath & Beyond	645,585	0.18
23,639	Best Buy	719,808	0.20
12,251	CarMax	661,186	0.18
1,246	Chipotle Mexican Grill	597,893	0.17
23,180	Coach	758,681	0.21
4,401	Costco Wholesale	710,761	0.20
7,553	CVS Health	738,457	0.21
12,190	Darden Restaurants	775,772	0.22
10,010	Dollar General	719,419	0.20
9,211	Dollar Tree	711,273	0.20

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Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.90% (31 December 2014 – 99.84%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
23,474	GameStop	658,211	0.18
27,022	Gap	667,443	0.19
5,399	Home Depot	714,018	0.20
15,229	Kohl's	725,357	0.20
7,293	L Brands	698,815	0.19
9,388	Lowe's	713,864	0.20
19,157	Macy's	670,112	0.19
6,067	McDonald's	716,755	0.20
12,704	Nordstrom	632,786	0.18
2,829	O'Reilly Automotive	716,925	0.20
9,245	PVH	680,894	0.19
13,148	Ross Stores	707,494	0.20
6,001	Signet Jewelers	742,264	0.21
74,127	Staples	701,983	0.19
11,772	Starbucks	706,673	0.20
9,802	Target	711,723	0.20
9,362	Tiffany & Co	714,227	0.20
9,980	TJX	707,682	0.20
8,011	Tractor Supply	684,941	0.19
31,036	Urban Outfitters	706,069	0.20
11,863	Wal-Mart Stores	727,202	0.20
8,618	Walgreens Boots Alliance	733,866	0.20
9,877	Yum! Brands	721,515	0.20
		25,289,207	7.06
Semiconductors			
12,370	Analog Devices	684,308	0.19
38,439	Applied Materials	717,656	0.20
4,876	Avago Technologies	707,751	0.20
12,281	Broadcom	710,087	0.20
12,743	First Solar	840,911	0.23
20,549	Intel	707,913	0.20
10,376	KLA-Tencor	719,576	0.20
8,926	Lam Research	708,903	0.20
16,258	Linear Technology	690,477	0.19
15,775	Microchip Technology	734,169	0.20
50,157	Micron Technology	710,223	0.20
21,675	NVIDIA	714,408	0.20
12,533	Qorvo	637,930	0.18
14,838	QUALCOMM	741,677	0.21
8,648	Skyworks Solutions	664,426	0.19
12,528	Texas Instruments	686,660	0.19
14,872	Xilinx	698,538	0.19
		12,075,613	3.37
Software			
18,920	Activision Blizzard	732,393	0.20
7,703	Adobe Systems	723,620	0.20
13,592	Akamai Technologies	715,347	0.20
11,525	Autodesk	702,218	0.20
25,938	CA	740,789	0.21
11,737	Cerner	706,215	0.20
9,379	Citrix Systems	709,521	0.20
6,834	Dun & Bradstreet	710,258	0.20
10,484	Electronic Arts	720,461	0.20

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.90% (31 December 2014 – 99.84%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
11,507	Fidelity National Information Services	697,324	0.19
7,676	Fiserv	702,047	0.19
7,326	Intuit	706,959	0.20
13,026	Microsoft	722,683	0.20
18,925	Oracle	691,330	0.19
13,478	Paychex	712,852	0.20
8,962	Red Hat	742,143	0.21
9,161	salesforce.com	718,222	0.20
		12,154,382	3.39
Textiles & Apparel			
19,043	Fossil Group	696,212	0.19
23,871	Hanesbrands	702,524	0.20
17,435	Michael Kors Holdings	698,446	0.19
3,699	Mohawk Industries	700,554	0.20
11,152	NIKE	697,000	0.19
6,233	Ralph Lauren	694,855	0.19
8,530	Under Armour	687,603	0.19
11,393	VF	709,214	0.20
		5,586,408	1.55
Transportation			
11,358	CH Robinson Worldwide	704,423	0.20
27,380	CSX	710,511	0.20
15,112	Expeditors International of Washington	681,551	0.19
4,882	FedEx	727,369	0.20
9,624	JB Hunt Transport Services	706,017	0.20
9,436	Kansas City Southern	704,586	0.20
7,873	Norfolk Southern	665,977	0.18
12,526	Ryder System	711,853	0.20
9,112	Union Pacific	712,558	0.20
7,263	United Parcel Service	698,919	0.19
		7,023,764	1.96
Total Equities		357,968,941	99.90

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Exchange Traded Financial Derivative Instruments

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

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

CCY	Description	Notional	Maturity	Unrealised loss USD	% of Fund
USD	S&P 500 E Mini Index Futures Long Futures Contracts	203,720	18/03/2016	(180)	0.00
Net unrealised gain on open futures contracts				(180)	0.00
Total Financial Derivative Instruments				(180)	0.00
Total Financial Assets at Fair Value through Profit or Loss				357,968,761	99.90
Other Net Assets - 0.10% (31 December 2014 – 0.16%)				353,319	0.10
Net Assets Attributable to Redeeming Participating Shareholders				358,322,080	100.00
Analysis of Total Assets				% of Total Assets 31/12/2015	
Transferable securities admitted to an official exchange listing				99.82	
Current Assets				0.18	
Total Assets				100.00	

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

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the financial year ended 31 December 2015

Investment Objective

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

The Reference Index is calculated and maintained by MSCI Inc.

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

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

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

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

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

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

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 both share classes of the Fund is 1.00%.

	<u>Total Net Assets</u> <u>31/12/2015</u>	<u>Net Assets per</u> <u>Share</u> <u>31/12/2015</u>
db x-trackers MSCI World Index UCITS ETF (DR) (Class 1C)	\$836,479,202	\$44.92
	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers MSCI World Index UCITS ETF (DR) (Class 1C)	(0.99)%	(0.87)%
	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference*</u>
db x-trackers MSCI World Index UCITS ETF (DR) (Class 1C)	0.22%	(0.12)%

* 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 year ended 31 December 2015 cont/d

Fund Performance cont/d

	<u>Total Net Assets</u> <u>31/12/2015</u>	<u>Net Assets per Share</u> <u>31/12/2015</u>
db x-trackers MSCI World Index UCITS ETF (DR) (Class 1D)	\$186,427,352	\$45.04
	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers MSCI World Index UCITS ETF (DR) (Class 1D)	(4.50)%	(4.46)%
	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference*</u>
db x-trackers MSCI World Index UCITS ETF (DR) (Class 1D)	0.19%	(0.03)%

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

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015

Transferable Securities

Equities – 99.62% (31 December 2014 – 99.55%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defence			
17,251	Airbus Group	1,161,865	0.11
88,660	BAE Systems	652,857	0.06
21,218	Boeing	3,067,911	0.30
12,177	CAE	134,560	0.01
11,107	Finmeccanica	155,645	0.02
10,470	General Dynamics	1,438,159	0.14
5,065	Harris	440,148	0.04
48,124	IHI	134,817	0.01
68,369	Kawasaki Heavy Industries	256,892	0.03
1,379	L-3 Communications Holdings	164,804	0.02
7,686	Lockheed Martin	1,669,015	0.16
6,089	Northrop Grumman	1,149,664	0.11
10,603	Raytheon	1,320,392	0.13
1,950	Rockwell Collins	179,985	0.02
68,680	Rolls-Royce Holdings	582,058	0.06
12,400	Safran	853,602	0.08
1,956	Thales	146,824	0.02
690	TransDigm Group	157,630	0.02
27,931	United Technologies	2,683,331	0.26
4,965	Zodiac Aerospace	118,522	0.01
		16,468,681	1.61
Agriculture			
64,716	Altria Group	3,767,118	0.37
21,818	Archer-Daniels-Midland	800,284	0.08
54,716	British American Tobacco	3,041,158	0.30
2,080	Bunge	142,022	0.01
900,700	Golden Agri-Resources	215,866	0.02
26,287	Imperial Tobacco Group	1,389,568	0.14
36,407	Japan Tobacco	1,353,138	0.13
48,251	Philip Morris International	4,241,745	0.41
30,732	Reynolds American	1,418,282	0.14
13,910	Swedish Match	495,313	0.05
		16,864,494	1.65
Airlines			
4,251	American Airlines Group	180,030	0.02
142,137	Cathay Pacific Airways	246,121	0.02
6,539	Delta Air Lines	331,462	0.03
24,559	Deutsche Lufthansa	388,571	0.04
12,642	International Consolidated Airlines Group	113,641	0.01
10,282	Japan Airlines	372,321	0.04
112,541	Qantas Airways	334,886	0.03
2,163	Southwest Airlines	93,139	0.01
1,843	United Continental Holdings	105,604	0.01
		2,165,775	0.21
Auto Components			
3,363	Autoliv	419,601	0.04
8,513	BorgWarner	368,017	0.04
14,500	Bridgestone	503,121	0.05
6,978	Cie Generale des Etablissements Michelin	666,300	0.07
2,866	Continental	699,100	0.07

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.62% (31 December 2014 – 99.55%) cont/d

Number of Shares	Security	Value USD	% of Fund
Auto Components cont/d			
10,638	Delphi Automotive	911,996	0.09
14,300	Denso	691,611	0.07
60,526	GKN	275,121	0.03
12,159	Goodyear Tire & Rubber	397,235	0.04
23,187	Johnson Controls	915,655	0.09
4,503	Lear	553,103	0.05
11,318	Magna International	457,250	0.04
6,467	NGK Insulators	148,054	0.01
5,358	NGK Spark Plug	143,198	0.01
6,012	Sumitomo Electric Industries	86,161	0.01
18,041	Sumitomo Rubber Industries	237,107	0.02
2,163	Toyota Industries	117,415	0.01
2,094	Valeo	324,260	0.03
		7,914,305	0.77
Automobiles			
10,007	Bayerische Motoren Werke	1,061,297	0.10
25,800	Daihatsu Motor	351,950	0.04
32,178	Daimler	2,711,806	0.27
27,940	Fiat Chrysler Automobiles	392,138	0.04
99,788	Ford Motor	1,406,013	0.14
15,651	Fuji Heavy Industries	654,039	0.06
39,808	General Motors	1,353,870	0.13
3,152	Harley-Davidson	143,069	0.01
20,470	Hino Motors	239,763	0.02
57,151	Honda Motor	1,857,603	0.18
35,506	Isuzu Motors	387,837	0.04
14,500	Mazda Motor	304,235	0.03
48,717	Mitsubishi Motors	417,129	0.04
92,311	Nissan Motor	981,852	0.10
15,059	PACCAR	713,797	0.07
11,191	Peugeot	197,001	0.02
6,511	Renault	655,163	0.06
16,838	Suzuki Motor	518,318	0.05
2,737	Tesla Motors	656,907	0.06
89,866	Toyota Motor	5,593,887	0.55
28,132	Volvo	263,948	0.03
6,007	Yamaha Motor	137,023	0.01
		20,998,645	2.05
Banks			
104,045	Aozora Bank	365,859	0.04
97,648	Australia & New Zealand Banking Group	1,984,253	0.19
80,134	Banca Monte dei Paschi di Siena	107,245	0.01
174,162	Banco Bilbao Vizcaya Argentaria	1,274,966	0.12
217,244	Banco de Sabadell	385,847	0.04
11,351	Banco Popolare	157,955	0.02
35,788	Banco Popular Espanol	118,301	0.01
424,903	Banco Santander	2,103,846	0.21
102,377	Bank Leumi Le-Israel BM	355,197	0.03
344,554	Bank of America	5,798,844	0.57
1,148,855	Bank of Ireland	421,824	0.04
14,064	Bank of Kyoto	132,111	0.01

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.62% (31 December 2014 – 99.55%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
24,645	Bank of Montreal	1,385,272	0.14
31,828	Bank of New York Mellon	1,311,950	0.13
38,855	Bank of Nova Scotia	1,565,556	0.15
144,691	Bankia	168,809	0.02
12,939	Bankinter	91,980	0.01
564,080	Barclays	1,819,929	0.18
21,514	BB&T	813,444	0.08
29,424	BNP Paribas	1,669,443	0.16
172,802	BOC Hong Kong Holdings	528,430	0.05
35,300	CaixaBank	123,245	0.01
15,909	Canadian Imperial Bank of Commerce	1,044,375	0.10
14,317	Capital One Financial	1,033,401	0.10
23,454	Chugoku Bank	316,632	0.03
11,119	CIT Group	441,424	0.04
91,284	Citigroup	4,723,947	0.46
9,979	Citizens Financial Group	261,350	0.03
4,856	Comerica	203,127	0.02
18,223	Commerzbank	189,484	0.02
53,266	Commonwealth Bank of Australia	3,314,602	0.32
39,795	Credit Agricole	470,335	0.05
55,116	Credit Suisse Group	1,194,272	0.12
30,333	Danske Bank	817,734	0.08
38,856	DBS Group Holdings	457,130	0.04
38,424	Deutsche Bank	940,193	0.09
29,953	DNB	371,564	0.04
8,766	Erste Group Bank	275,296	0.03
30,004	Fifth Third Bancorp	603,080	0.06
4,805	First Republic Bank	317,418	0.03
11,079	Goldman Sachs Group	1,996,768	0.19
35,107	Hang Seng Bank	668,153	0.07
155,856	Hokuhoku Financial Group	321,313	0.03
593,127	HSBC Holdings	4,687,514	0.46
5,323	Huntington Bancshares	58,872	0.01
105,783	ING Groep	1,430,655	0.14
352,523	Intesa Sanpaolo	1,182,537	0.12
26,988	Iyo Bank	265,629	0.03
14,248	Japan Post Bank	207,274	0.02
119,488	JPMorgan Chase & Co	7,889,793	0.77
4,216	KBC Groep	264,120	0.03
9,374	KeyCorp	123,643	0.01
1,986,746	Lloyds Banking Group	2,139,684	0.21
5,766	M&T Bank	698,724	0.07
42,236	Mediobanca	407,652	0.04
437,117	Mitsubishi UFJ Financial Group	2,751,081	0.27
663,931	Mizuho Financial Group	1,343,923	0.13
39,327	Morgan Stanley	1,250,992	0.12
91,600	National Australia Bank	2,012,636	0.20
8,513	National Bank of Canada	247,037	0.02
65,386	Natixis	370,557	0.04
19,432	New York Community Bancorp	317,130	0.03
107,163	Nordea Bank	1,185,955	0.12
10,423	Northern Trust	751,394	0.07
59,610	Oversea-Chinese Banking	369,766	0.04

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.62% (31 December 2014 – 99.55%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
25,275	People's United Financial	408,191	0.04
18,490	PNC Financial Services Group	1,762,282	0.17
6,206	Raiffeisen Bank International	91,719	0.01
46,173	Regions Financial	443,261	0.04
21,993	Resona Holdings	108,087	0.01
49,506	Royal Bank of Canada	2,642,625	0.26
142,412	Royal Bank of Scotland Group	633,901	0.06
1,698	Signature Bank	260,422	0.03
58,298	Skandinaviska Enskilda Banken	618,205	0.06
25,551	Societe Generale	1,181,575	0.12
107,384	Standard Chartered	892,187	0.09
11,971	State Street	794,396	0.08
44,115	Sumitomo Mitsui Financial Group	1,689,128	0.16
138,372	Sumitomo Mitsui Trust Holdings	530,276	0.05
10,611	SunTrust Banks	454,575	0.04
30,335	Svenska Handelsbanken	406,237	0.04
37,216	Swedbank	825,933	0.08
52,432	Toronto-Dominion Bank	2,047,305	0.20
126,134	UBS Group	2,459,676	0.24
129,761	UniCredit	723,826	0.07
22,845	Unione di Banche Italiane	153,863	0.01
25,519	United Overseas Bank	352,749	0.03
50,120	US Bancorp	2,138,620	0.21
154,581	Wells Fargo & Co	8,403,023	0.82
109,922	Westpac Banking	2,683,919	0.26
10,346	Yamaguchi Financial Group	123,848	0.01
		105,432,301	10.31
Beverages			
24,054	Anheuser-Busch InBev	2,989,256	0.29
18,711	Asahi Group Holdings	590,906	0.06
1,328	Brown-Forman	131,844	0.01
2,291	Carlsberg	204,262	0.02
130,899	Coca-Cola	5,623,421	0.55
3,220	Coca-Cola Enterprises	158,553	0.02
4,725	Constellation Brands	673,029	0.07
87,947	Diageo	2,406,490	0.24
8,308	Dr Pepper Snapple Group	774,306	0.08
6,368	Heineken	544,896	0.05
3,809	Keurig Green Mountain	342,734	0.03
32,855	Kirin Holdings	449,966	0.04
3,912	Molson Coors Brewing	367,415	0.04
5,696	Monster Beverage	848,476	0.08
49,043	PepsiCo	4,900,376	0.48
8,864	Pernod Ricard	1,012,967	0.10
29,475	SABMiller	1,767,921	0.17
3,129	Suntory Beverage & Food	138,379	0.01
		23,925,197	2.34
Biotechnology			
6,563	Alexion Pharmaceuticals	1,251,892	0.12
4,038	Alnylam Pharmaceuticals	380,137	0.04
25,224	Amgen	4,094,612	0.40

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.62% (31 December 2014 – 99.55%) cont/d

Number of Shares	Security	Value USD	% of Fund
Biotechnology cont/d			
7,157	Biogen	2,192,547	0.21
6,224	BioMarin Pharmaceutical	652,026	0.06
26,078	Celgene	3,123,101	0.31
12,647	CSL	968,991	0.10
45,555	Gilead Sciences	4,609,710	0.45
4,844	Illumina	929,782	0.09
4,099	Incyte	444,537	0.04
5,273	Ionis Pharmaceuticals	326,557	0.03
3,976	Medivation	192,200	0.02
2,279	Regeneron Pharmaceuticals	1,237,201	0.12
1,214	United Therapeutics	190,125	0.02
8,507	Vertex Pharmaceuticals	1,070,436	0.11
		21,663,854	2.12
Building Products			
48,499	Asahi Glass	280,604	0.03
16,359	Cie de Saint-Gobain	708,166	0.07
32,049	CRH	929,556	0.09
4,838	Daikin Industries	357,979	0.04
63,571	Fletcher Building	319,877	0.03
4,103	Fortune Brands Home & Security	227,717	0.02
433	Geberit	147,159	0.01
7,721	HeidelbergCement	634,249	0.06
27,463	James Hardie Industries	349,063	0.03
12,070	LafargeHolcim	606,514	0.06
13,395	LIXIL Group	300,648	0.03
2,024	Martin Marietta Materials	276,438	0.03
15,893	Masco	449,772	0.04
43	Sika	155,505	0.02
6,639	Vulcan Materials	630,506	0.06
		6,373,753	0.62
Chemicals			
4,260	Agrium	379,263	0.04
9,692	Air Liquide	1,091,271	0.11
6,387	Air Products & Chemicals	831,013	0.08
1,426	Airgas	197,244	0.02
11,244	Akzo Nobel	753,382	0.07
4,990	Albemarle	279,490	0.03
16,682	Asahi Kasei	114,116	0.01
5,074	Axalta Coating Systems	135,222	0.01
31,707	BASF	2,435,831	0.24
3,882	Brenntag	203,598	0.02
2,170	Celanese	146,106	0.01
6,985	CF Industries Holdings	285,058	0.03
3,013	Croda International	135,091	0.01
37,453	Dow Chemical	1,928,080	0.19
1,537	Eastman Chemical	103,763	0.01
7,826	Ecolab	895,138	0.09
29,977	El du Pont de Nemours & Co	1,996,468	0.19
3,255	FMC	127,368	0.01
437	Givaudan	795,855	0.08
16,917	Hitachi Chemical	272,258	0.03

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.62% (31 December 2014 – 99.55%) cont/d

Number of Shares	Security	Value USD	% of Fund
Chemicals cont/d			
49,800	Incitec Pivot	143,479	0.01
4,662	International Flavors & Fragrances	557,762	0.05
3,199	Johnson Matthey	125,278	0.01
19,462	JSR	307,231	0.03
3,296	K+S	84,570	0.01
32,418	Kaneka	340,902	0.03
10,999	Kansai Paint	168,695	0.02
9,234	Koninklijke DSM	464,230	0.04
30,444	Kuraray	372,531	0.04
4,451	Linde	647,423	0.06
1,320	Lonza Group	215,077	0.02
13,806	LyondellBasell Industries	1,199,741	0.12
3,130	Methanex	102,974	0.01
80,419	Mitsubishi Chemical Holdings	517,631	0.05
13,961	Mitsubishi Gas Chemical	72,187	0.01
13,008	Monsanto	1,281,548	0.12
10,759	Mosaic	296,841	0.03
5,079	Nippon Paint Holdings	124,890	0.01
6,673	Nitto Denko	494,366	0.05
7,262	Novozymes	349,474	0.03
3,627	OCI	89,832	0.01
28,537	Potash of Saskatchewan	486,881	0.05
8,060	PPG Industries	796,489	0.08
6,882	Praxair	704,717	0.07
2,274	Sherwin-Williams	590,330	0.06
14,300	Shin-Etsu Chemical	786,592	0.08
92,735	Sumitomo Chemical	540,399	0.05
5,442	Symrise	362,561	0.04
2,871	Syngenta	1,125,168	0.11
102,721	Teijin	354,372	0.03
38,788	Toray Industries	364,358	0.04
2,145	Umicore	90,094	0.01
4,107	Yara International	177,664	0.02
		27,441,902	2.68
Commercial Services and Supplies			
29,798	Abertis Infraestructuras	466,445	0.04
6,972	Adecco	479,891	0.05
30,398	Ashtead Group	501,352	0.05
20,136	Atlantia	535,907	0.05
17,713	Automatic Data Processing	1,500,645	0.15
21,883	Brambles	184,206	0.02
11,834	Bunzl	328,784	0.03
9,892	Capita	176,124	0.02
1,784	Cintas	162,433	0.02
39,121	Dai Nippon Printing	391,877	0.04
16,852	Edenred	319,445	0.03
1,653	Equifax	184,095	0.02
44,435	Experian	786,568	0.08
1,476	FleetCor Technologies	210,965	0.02
88,473	G4S	294,053	0.03
3,119	Gartner	282,893	0.03
3,253	Global Payments	209,851	0.02

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.62% (31 December 2014 – 99.55%) cont/d

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies cont/d			
12,250	H&R Block	408,048	0.04
11,446	Hertz Global Holdings	162,877	0.02
5,203	Intertek Group	212,960	0.02
3,215	ISS	116,389	0.01
5,000	ManpowerGroup	421,450	0.04
7,404	McGraw Hill Financial	729,886	0.07
8,090	Moody's	811,751	0.08
14,348	Park24	349,352	0.03
32,707	PayPal Holdings	1,183,993	0.12
4,154	Quanta Services	84,119	0.01
7,570	Randstad Holding	473,086	0.05
7,120	Republic Services	313,209	0.03
2,780	Robert Half International	131,049	0.01
4,278	Secom	293,036	0.03
14,989	Securitas	231,131	0.02
9,135	SEI Investments	478,674	0.05
38	SGS	72,545	0.01
969	Stericycle	116,861	0.01
16,650	Toppan Printing	154,881	0.01
2,801	Total System Services	139,490	0.01
4,072	Towers Watson & Co	523,089	0.05
4,976	Transurban Group - Non-voting	37,904	0.00
94,840	Transurban Group - Voting Rights	722,439	0.07
2,760	United Rentals	200,210	0.02
7,082	Verisk Analytics	544,464	0.05
19,098	Waste Management	1,019,260	0.10
24,230	Western Union	433,959	0.04
		17,381,646	1.70
Computers and Peripherals			
17,440	Accenture	1,822,480	0.18
182,530	Apple	19,213,108	1.88
3,451	Atos	290,346	0.03
46,324	BlackBerry	428,191	0.04
2,745	Cap Gemini	255,250	0.02
13,080	CGI Group	521,656	0.05
17,406	Cognizant Technology Solutions	1,044,708	0.10
30,835	Computershare	260,683	0.02
6,083	CSRA	182,490	0.02
60,692	EMC	1,558,571	0.15
53,187	Fujitsu	268,334	0.03
2,425	Gemalto	145,596	0.01
49,241	Hewlett-Packard	748,463	0.07
49,241	HP	583,013	0.06
2,398	IHS	283,995	0.03
1,515	Ingenico Group	191,729	0.02
28,909	International Business Machines	3,978,457	0.39
11,400	NetApp	302,442	0.03
10,422	Nomura Research Institute	404,595	0.04
7,727	SanDisk	587,175	0.06
5,929	Seagate Technology	217,357	0.02
10,051	Synopsys	458,426	0.04
2,447	TDK	159,072	0.02

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.62% (31 December 2014 – 99.55%) cont/d

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals cont/d			
6,013	Teradata	158,863	0.02
8,151	Western Digital	489,468	0.05
		34,554,468	3.38
Construction and Engineering			
2,987	ACS Actividades de Construccion y Servicios	87,658	0.01
1,688	Aena	193,269	0.02
10,412	Bouygues	413,344	0.04
3,211	Chicago Bridge & Iron	125,197	0.01
16,384	CIMIC Group	289,660	0.03
16,517	Ferrovial	374,189	0.04
3,118	Jacobs Engineering Group	130,800	0.01
9,576	JGC	148,303	0.01
49,111	Kajima	295,576	0.03
20,845	Obayashi	193,903	0.02
3,209	SBA Communications	337,170	0.03
22,172	Shimizu	182,471	0.02
86,348	Singapore Technologies Engineering	183,208	0.02
24,341	Skanska	475,814	0.04
4,606	SNC-Lavalin Group	136,346	0.01
58,519	Taisei	389,170	0.04
18,640	Vinci	1,197,504	0.12
		5,153,582	0.50
Containers and Packaging			
25,082	Amcor	245,259	0.02
2,572	Ball	187,062	0.02
5,202	Crown Holdings	263,741	0.03
20,912	Rexam	186,320	0.02
3,632	Sealed Air	161,987	0.02
1,516	Sulzer	142,892	0.01
18,101	Toyo Seikan Group Holdings	340,367	0.03
8,915	WestRock	406,702	0.04
		1,934,330	0.19
Distribution and Wholesale			
11,824	Fastenal	482,656	0.05
6,034	Genuine Parts	518,260	0.05
50,651	ITOCHU	607,163	0.06
5,103	LKQ	151,202	0.01
57,902	Marubeni	300,881	0.03
52,203	Mitsubishi	880,067	0.08
33,428	Mitsui & Co	401,681	0.04
23,989	Rexel	320,008	0.03
17,229	Sumitomo	177,668	0.02
2,330	WW Grainger	472,035	0.05
		4,311,621	0.42
Diversified Financials			
37,803	3i Group	268,337	0.03
22,887	Aberdeen Asset Management	97,624	0.01
1,417	Affiliated Managers Group	226,380	0.02
1,470	Alliance Data Systems	406,558	0.04
14,056	Ally Financial	262,004	0.02
26,675	American Express	1,855,246	0.18

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.62% (31 December 2014 – 99.55%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Financials cont/d			
4,400	Ameriprise Financial	468,248	0.05
8,803	ASX	271,940	0.03
4,578	BlackRock	1,558,901	0.15
34,594	Charles Schwab	1,139,180	0.11
16,898	CI Financial	372,240	0.04
12,717	CME Group	1,152,160	0.11
66,749	Daiwa Securities Group	413,273	0.04
7,233	Deutsche Boerse	639,498	0.06
11,225	Discover Financial Services	601,885	0.06
17,339	E*TRADE Financial	513,928	0.05
9,970	Eaton Vance	323,327	0.03
8,380	EXOR	383,154	0.04
2,846	FNF Group	98,671	0.01
7,397	Franklin Resources	272,358	0.03
5,659	Groupe Bruxelles Lambert	484,597	0.05
8,020	Hargreaves Lansdown	178,020	0.02
34,882	Hong Kong Exchanges and Clearing	893,412	0.09
18,620	ICAP	139,827	0.01
11,265	IGM Financial	286,592	0.03
3,151	Intercontinental Exchange	807,475	0.08
17,535	Invesco	587,072	0.06
2,936	Investment Kinnevik	91,243	0.01
17,772	Investor	658,972	0.06
13,400	Japan Exchange Group	212,760	0.02
6,324	Julius Baer Group	307,418	0.03
14,271	London Stock Exchange Group	577,174	0.06
13,382	Macquarie Group	805,855	0.08
30,340	MasterCard	2,953,902	0.29
36,757	Melrose Industries	157,598	0.01
21,810	Navient	249,725	0.02
138,500	Nomura Holdings	781,873	0.08
6,927	Onex	422,970	0.04
34,640	ORIX	493,993	0.05
415	Partners Group Holding	149,769	0.01
3,304	Schroders	144,924	0.01
33,990	Singapore Exchange	184,487	0.02
25,723	Synchrony Financial	782,237	0.08
5,145	T Rowe Price Group	367,816	0.04
15,500	TD Ameritrade Holding	538,005	0.05
60,013	Visa	4,654,008	0.45
		29,236,636	2.86
Diversified Telecommunications			
74,640	Alcatel-Lucent	295,947	0.03
16,519	Altice	237,766	0.02
200,131	AT&T	6,886,508	0.67
10,274	BCE	395,399	0.04
239,528	BT Group	1,665,291	0.16
10,624	CenturyLink	267,300	0.03
166,480	Cisco Systems	4,520,764	0.44
107,161	Deutsche Telekom	1,942,866	0.19
12,701	Eutelsat Communications	380,800	0.04
66,148	Frontier Communications	308,911	0.03
19,429	Juniper Networks	536,240	0.05
64,175	KDDI	1,682,597	0.16

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.62% (31 December 2014 – 99.55%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Telecommunications cont/d			
89,771	Koninklijke KPN	340,534	0.03
7,348	Level 3 Communications	399,437	0.04
7,919	Motorola Solutions	542,056	0.05
4,381	NICE-Systems	252,768	0.03
27,517	Nippon Telegraph & Telephone	1,106,216	0.11
88,627	Nokia	634,937	0.06
50,599	NTT DOCOMO	1,044,831	0.10
53,334	Orange	897,150	0.09
1,869	Palo Alto Networks	329,206	0.03
8,308	Rogers Communications	285,406	0.03
14,765	SES	410,203	0.04
193,063	Singapore Telecommunications	499,448	0.05
18,200	Singapore Telecommunications (Board Lot 10)	47,981	0.01
30,445	SoftBank Group	1,553,696	0.15
65,318	Sprint	236,451	0.02
369	Swisscom	185,422	0.02
11,382	T-Mobile	445,264	0.04
327,480	Telecom Italia	417,996	0.04
109,497	Telefonaktiebolaget LM Ericsson	1,068,916	0.10
159,149	Telefonica	1,769,463	0.17
60,234	Telefonica Deutschland Holding	320,029	0.03
5,901	Telenet Group Holding	319,038	0.03
34,489	Telenor	577,846	0.06
112,422	TeliaSonera	562,603	0.06
79,538	Telstra	324,639	0.03
13,686	TELUS	376,954	0.04
41,594	TPG Telecom	299,288	0.03
125,091	Verizon Communications	5,781,706	0.57
775,306	Vodafone Group	2,525,419	0.25
		42,675,292	4.17
Electric Utilities			
27,477	AES	262,955	0.03
22,586	AGL Energy	297,099	0.03
9,693	Ameren	419,028	0.04
11,131	American Electric Power	648,603	0.06
13,976	Calpine	202,233	0.02
12,964	Chubu Electric Power	179,165	0.02
76,500	CLP Holdings	649,991	0.06
15,674	CMS Energy	565,518	0.05
12,961	Consolidated Edison	833,003	0.08
85,473	Contact Energy	277,360	0.03
15,317	Dominion Resources	1,036,042	0.10
8,616	DTE Energy	690,917	0.07
18,775	Duke Energy	1,340,347	0.13
63,012	E.ON	611,326	0.06
6,407	Edison International	379,358	0.04
15,362	Endesa	309,140	0.03
171,471	Enel	724,959	0.07
51,368	Engie	910,952	0.09
8,864	Entergy	605,943	0.06
14,922	Eversource Energy	762,067	0.07
26,060	Exelon	723,686	0.07
18,310	FirstEnergy	580,976	0.06
12,605	Fortum	190,604	0.02

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.62% (31 December 2014 – 99.55%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electric Utilities cont/d			
203,631	Iberdrola	1,448,889	0.14
23,638	Kansai Electric Power	286,792	0.03
14,951	Kyushu Electric Power	164,928	0.02
11,742	NextEra Energy	1,219,876	0.12
7,040	NRG Energy	82,861	0.01
97,797	Origin Energy	334,415	0.03
17,746	PG&E	943,910	0.09
41,350	Power Assets Holdings	380,413	0.04
13,670	PPL	466,557	0.05
21,708	Public Service Enterprise Group	839,883	0.08
3,931	Red Electrica	329,279	0.03
9,842	RWE	125,196	0.01
8,627	SCANA	521,847	0.05
34,066	Southern	1,593,948	0.16
24,414	SSE	549,832	0.05
63,880	Terna Rete Elettrica Nazionale	330,032	0.03
13,495	Tohoku Electric Power	170,518	0.02
59,800	Tokyo Electric Power	347,481	0.03
8,521	WEC Energy Group	437,213	0.04
22,972	Xcel Energy	824,925	0.08
		24,600,067	2.40
Electrical Equipment			
1,049	Acuity Brands	245,256	0.02
3,201	AMETEK	171,542	0.02
25,963	Brother Industries	302,590	0.03
36,148	Canon	1,104,318	0.11
5,887	Casio Computer	139,326	0.01
18,399	Eaton	957,484	0.09
22,624	Emerson Electric	1,082,106	0.11
17,381	Fortis	468,089	0.05
15,100	FUJIFILM Holdings	637,666	0.06
10,375	Legrand	588,313	0.06
5,034	Mabuchi Motor	277,865	0.03
9,666	Nidec	710,075	0.07
17,428	Nikon	235,425	0.02
2,066	OSRAM Licht	87,056	0.01
34,360	Ricoh	357,325	0.03
19,611	Schneider Electric	1,119,708	0.11
15,497	Seiko Epson	240,903	0.02
27,437	Siemens	2,678,857	0.26
153,000	Toshiba	317,841	0.03
35,949	Xerox	382,138	0.04
		12,103,883	1.18
Electronics			
16,700	Agilent Technologies	698,227	0.07
4,038	Alps Electric	111,276	0.01
5,177	Amphenol	270,395	0.03
38,387	Corning	701,714	0.07
12,434	Electricite de France	183,358	0.02
15,614	Flextronics International	175,033	0.02
8,673	Garmin	322,375	0.03
25,923	Honeywell International	2,684,845	0.26
18,388	Hoya	761,384	0.07

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.62% (31 December 2014 – 99.55%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electronics cont/d			
1,367	Keyence	762,279	0.07
32,511	Koninklijke Philips	832,062	0.08
14,940	Kyocera	702,197	0.07
1,622	Mettler-Toledo International	550,069	0.05
10,708	Minebea	93,376	0.01
8,338	Murata Manufacturing	1,217,828	0.12
144,000	NEC	460,867	0.05
4,590	Omron	155,105	0.02
6,629	Sensata Technologies Holding	305,332	0.03
13,051	TE Connectivity	843,225	0.08
11,085	Thermo Fisher Scientific	1,572,407	0.15
19,123	Trimble Navigation	410,188	0.04
19,239	Tyco International	613,532	0.06
755	Waters	101,608	0.01
9,504	Yokogawa Electric	115,744	0.01
		14,644,426	1.43
Energy Equipment and Services			
138,695	EDP - Energias de Portugal	500,356	0.05
6,789	Vestas Wind Systems	478,110	0.05
		978,466	0.10
Food Products			
14,109	Ajinomoto	337,727	0.03
10,422	Associated British Foods	513,364	0.05
4,119	Calbee	175,998	0.02
10,788	Campbell Soup	566,909	0.06
14,313	Carrefour	414,360	0.04
5	Chocoladefabriken Lindt & Spruengli – Non-voting	372,727	0.04
46	Chocoladefabriken Lindt & Spruengli – Voting Rights	287,443	0.03
3,066	Chr Hansen Holding	192,668	0.02
61,854	Compass Group	1,071,208	0.10
17,414	ConAgra Foods	734,174	0.07
14,875	Danone	1,006,365	0.10
4,885	Delhaize Group	476,477	0.05
19,899	General Mills	1,147,376	0.11
2,720	George Weston	209,400	0.02
5,848	Hershey	522,051	0.05
2,883	Hormel Foods	227,988	0.02
54,614	J Sainsbury	208,323	0.02
1,551	JM Smucker	191,300	0.02
11,950	Kellogg	863,627	0.08
1,824	Kerry Group	151,202	0.02
6,381	Kikkoman	224,113	0.02
29,746	Koninklijke Ahold	629,297	0.06
21,066	Kraft Heinz	1,532,762	0.15
25,646	Kroger	1,072,772	0.11
4,635	Loblaw	218,020	0.02
6,024	McCormick & Co	515,413	0.05
3,359	MEIJI Holdings	280,626	0.03
1,834	Metro	58,892	0.01
46,599	Mondelez International	2,089,499	0.20
104,265	Nestle	7,765,191	0.76
56,744	Orkla	449,395	0.04
5,803	Safeway	283	0.00

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.62% (31 December 2014 – 99.55%) cont/d

Number of Shares	Security	Value USD	% of Fund
Food Products cont/d			
5,803	Safeway Casa	5,890	0.00
22,078	Seven & I Holdings	1,018,603	0.10
1,321	Sodexo	129,351	0.01
23,957	Sysco	982,237	0.10
306,127	Tesco	674,545	0.07
3,168	Toyo Suisan Kaisha	111,398	0.01
7,461	Tyson Foods	397,895	0.04
46,148	Unilever	1,990,534	0.19
43,408	Wesfarmers	1,314,106	0.13
318,913	WH Group	178,176	0.02
5,743	WhiteWave Foods	223,460	0.02
14,872	Whole Foods Market	498,212	0.05
163,300	Wilmar International	338,422	0.03
93,173	WM Morrison Supermarkets	203,520	0.02
51,738	Woolworths	922,229	0.09
2,805	Yakult Honsha	138,973	0.01
5,259	Yamazaki Baking	119,567	0.01
		33,754,068	3.30
Forest Products			
10,642	International Paper	401,203	0.04
6,173	Mondi	121,373	0.01
29,596	Stora Enso	269,740	0.03
16,565	UPM-Kymmene	310,046	0.03
		1,102,362	0.11
Gas Utilities			
119,443	Centrica	383,959	0.04
15,257	Enagas	430,916	0.04
198,046	Hong Kong & China Gas	388,418	0.04
101,019	National Grid	1,395,862	0.14
106,812	Snam	560,424	0.05
40,734	Toho Gas	265,815	0.02
123,267	Tokyo Gas	584,902	0.06
		4,010,296	0.39
Health Care Equipment and Supplies			
21,093	Baxter International	804,698	0.08
5,529	Becton Dickinson & Co	851,964	0.08
56,312	Boston Scientific	1,038,393	0.10
3,097	Cochlear	215,363	0.02
5,015	Coloplast	406,614	0.04
2,993	Cooper	401,661	0.04
1,113	CR Bard	210,847	0.02
16,906	Danaher	1,570,229	0.15
2,262	DENTSPLY International	137,643	0.01
5,138	Edwards Lifesciences	405,799	0.04
8,310	Essilor International	1,038,574	0.10
1,601	Henry Schein	253,262	0.03
4,864	Hologic	188,188	0.02
1,239	Intuitive Surgical	676,692	0.07
47,965	Medtronic	3,689,468	0.36
13,900	Olympus	554,636	0.06
11,791	QIAGEN	321,687	0.03
2,546	ResMed	136,695	0.01

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.62% (31 December 2014 – 99.55%) cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Equipment and Supplies cont/d			
32,021	Smith & Nephew	570,125	0.06
1,420	Sonova Holding	180,585	0.02
12,205	St Jude Medical	753,903	0.07
10,146	Stryker	942,969	0.09
3,053	Systemex	198,720	0.02
5,533	Terumo	173,862	0.02
6,172	Varian Medical Systems	498,697	0.05
3,487	William Demant Holding	333,483	0.03
7,722	Zimmer Biomet Holdings	792,200	0.08
		17,346,957	1.70
Health Care Providers and Services			
11,960	Aetna	1,293,115	0.13
9,987	Anthem	1,392,587	0.14
3,519	Centene	231,585	0.02
7,148	Cigna	1,045,967	0.10
2,158	DaVita HealthCare Partners	150,434	0.02
15,540	Fresenius & Co	1,113,646	0.11
9,818	Fresenius Medical Care & Co	829,013	0.08
12,625	HCA Holdings	853,829	0.08
5,524	Humana	986,089	0.10
1,146	Laboratory of America Holdings	141,692	0.01
5,022	Quest Diagnostics	357,265	0.04
26,480	Sonic Healthcare	344,275	0.03
28,054	UnitedHealth Group	3,300,273	0.32
1,857	Universal Health Services	221,893	0.02
		12,261,663	1.20
Hotels, Restaurants and Leisure			
1,659	Accor	72,096	0.01
46,429	Aristocrat Leisure	344,888	0.03
3,270	Carnival - England listing	186,328	0.02
17,903	Carnival - USA listing	975,356	0.10
52,407	City Developments	282,602	0.03
117,857	Galaxy Entertainment Group	371,813	0.04
344,861	Genting Singapore	187,180	0.02
6,980	Hilton Worldwide Holdings	149,372	0.01
13,559	InterContinental Hotels Group	531,191	0.05
4,491	Jarden	256,526	0.02
14,260	Las Vegas Sands	625,158	0.06
10,217	Marriott International	684,948	0.07
60,789	Merlin Entertainments	408,114	0.04
11,843	MGM Resorts International	269,073	0.03
3,326	Norwegian Cruise Line Holdings	194,904	0.02
4,244	Oriental Land	258,849	0.02
6,801	Royal Caribbean Cruises	688,329	0.07
80,855	Sands China	276,988	0.03
2,280	Sankyo	85,764	0.01
228,481	Shangri-La Asia	223,170	0.02
2,203	Shimano	341,726	0.03
8,083	Starwood Hotels & Resorts Worldwide	559,990	0.05
12,896	TUI	230,180	0.02
3,170	Whitbread	205,626	0.02
19,295	William Hill	112,618	0.01
768	Wyndham Worldwide	55,795	0.01

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.62% (31 December 2014 – 99.55%) cont/d

Number of Shares	Security	Value USD	% of Fund
Hotels, Restaurants and Leisure cont/d			
75,431	Wynn Macau	88,180	0.01
3,085	Wynn Resorts	213,451	0.02
		8,880,215	0.87
Household Durables			
50,003	Barratt Developments	461,358	0.04
6,090	DR Horton	195,063	0.02
9,708	Leggett & Platt	407,930	0.04
3,912	Lennar	191,336	0.02
14,237	Newell Rubbermaid	627,567	0.06
6,826	PulteGroup	121,639	0.01
3,323	Snap-on	569,662	0.06
182,541	Taylor Wimpey	546,435	0.05
11,833	Toll Brothers	394,039	0.04
		3,515,029	0.34
Household Products			
2,575	Avery Dennison	161,349	0.01
1,336	Church & Dwight	113,400	0.01
4,060	Clorox	514,930	0.05
14,370	Daiwa House Industry	418,455	0.04
8,660	Electrolux	210,784	0.02
4,955	Eurazeo	341,796	0.03
1,937	Harman International Industries	182,485	0.02
645	Henkel & Co	62,093	0.01
9,383	Kimberly-Clark	1,194,456	0.12
62,450	Panasonic	643,994	0.06
15,354	Persimmon	458,715	0.04
22,907	Reckitt Benckiser Group	2,120,631	0.21
23,417	Sekisui House	398,378	0.04
37,100	Sony	925,842	0.09
6,688	Stanley Black & Decker	713,810	0.07
71,228	Techtronic Industries	290,421	0.03
3,433	Whirlpool	504,205	0.05
		9,255,744	0.90
Industrial Conglomerates			
20,975	3M	3,159,674	0.31
3,449	GEA Group	140,125	0.01
301,068	General Electric	9,378,268	0.92
19,580	Industrivarden	336,993	0.03
18,700	Keppel	85,812	0.01
192,000	NWS Holdings	287,375	0.03
5,164	Textron	216,940	0.02
34,492	Wharf Holdings	191,371	0.02
		13,796,558	1.35
Insurance			
11,925	Admiral Group	291,590	0.03
75,695	Aegon	430,050	0.04
13,197	Aflac	790,500	0.08
12,269	Ageas	570,430	0.06
373,626	AIA Group	2,246,533	0.22
15,772	Allianz	2,802,122	0.27
9,536	Allstate	592,090	0.06

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.62% (31 December 2014 – 99.55%) cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance cont/d			
45,043	American International Group	2,791,315	0.27
141,635	AMP	600,761	0.06
7,551	Aon	696,278	0.07
6,823	Arch Capital Group	475,904	0.05
48,130	Assicurazioni Generali	884,639	0.09
122,920	Aviva	934,847	0.09
52,523	AXA	1,439,516	0.14
737	Baloise Holding	93,947	0.01
36,117	Berkshire Hathaway	4,768,889	0.47
8,102	Chubb	946,719	0.09
5,330	Chubb	706,971	0.07
9,192	Cincinnati Financial	543,891	0.05
20,390	CNP Assurances	275,542	0.03
28,154	Dai-ichi Life Insurance	476,274	0.05
84,841	Direct Line Insurance Group	509,567	0.05
600	Fairfax Financial Holdings	283,742	0.03
22,101	Gjensidige Forsikring	354,811	0.03
16,236	Great-West Lifeco	403,592	0.04
14,394	Hartford Financial Services Group	625,563	0.06
28,122	Insurance Australia Group	113,758	0.01
4,756	Intact Financial	303,623	0.03
16,530	Japan Post Holdings	256,274	0.02
209,073	Legal & General Group	825,233	0.08
3,761	Lincoln National	189,028	0.02
2,756	Loews	105,830	0.01
47,697	Manulife Financial	712,142	0.07
47,949	Mapfre	120,425	0.01
253	Markel	223,488	0.02
12,449	Marsh & McLennan	690,297	0.07
68,306	Medibank	106,846	0.01
34,521	MetLife	1,664,257	0.16
10,939	MS&AD Insurance Group Holdings	324,637	0.03
6,201	Muenchener Rueckversicherungs - Gesellschaft in Muenchen	1,243,156	0.12
11,371	NN Group	402,068	0.04
232,251	Old Mutual	612,401	0.06
1,201	PartnerRe	167,828	0.02
16,799	Power Financial	384,692	0.04
3,224	Power of Canada	67,168	0.01
10,725	Principal Financial Group	482,411	0.05
26,182	Progressive	832,588	0.08
70,575	Prudential	1,592,554	0.15
15,593	Prudential Financial	1,269,426	0.12
39,790	QBE Insurance Group	364,471	0.03
1,562	RenaissanceRe Holdings	176,803	0.02
28,113	RSA Insurance Group	176,724	0.02
16,372	Sampo	835,890	0.08
11,542	SCOR	432,689	0.04
12,097	Sompo Japan Nipponkoa Holdings	403,351	0.04
97,341	Standard Life	559,106	0.05
12,710	Sun Life Financial	394,814	0.04
65,700	Suncorp Group	580,292	0.06
1,182	Swiss Life Holding	320,356	0.03
13,839	Swiss Re	1,356,941	0.13
34,182	T&D Holdings	457,200	0.04
27,863	Tokio Marine Holdings	1,091,404	0.11

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.62% (31 December 2014 – 99.55%) cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance cont/d			
1,052	Torchmark	60,132	0.01
7,786	Travelers	878,728	0.09
98,720	UnipolSai	253,085	0.02
14,909	Unum Group	496,321	0.05
1,542	Voya Financial	56,915	0.01
3,061	XL Group	119,930	0.01
5,516	Zurich Insurance Group	1,423,910	0.14
		48,665,275	4.76
Internet Software and Services			
8,998	Alphabet Class A Shares	7,000,534	0.68
9,804	Alphabet Class C Shares	7,440,059	0.73
12,321	Amazon.com	8,327,641	0.81
4,196	CDW	176,400	0.02
32,707	eBay	898,788	0.09
3,032	Expedia	376,877	0.04
2,723	F5 Networks	264,022	0.03
66,971	Facebook	7,009,185	0.69
12,574	FireEye	260,785	0.03
955	Iliad	228,232	0.02
6,160	Kakaku.com	122,591	0.01
3,341	LinkedIn	751,992	0.07
12,249	Netflix	1,401,040	0.14
1,560	Priceline Group	1,988,922	0.19
39,933	Rakuten	465,738	0.05
3,895	Splunk	229,065	0.02
31,123	Symantec	653,583	0.06
8,506	Trend Micro	348,598	0.03
5,487	TripAdvisor	467,767	0.05
16,857	Twitter	390,071	0.04
5,147	United Internet	284,647	0.03
6,155	VeriSign	537,701	0.05
33,048	Yahoo Japan	135,714	0.01
32,726	Yahoo!	1,088,467	0.11
5,093	Zillow Group	119,584	0.01
		40,968,003	4.01
Leisure Equipment and Products			
5,766	Bandai Namco Holdings	122,898	0.01
5,938	Hasbro	399,984	0.04
9,703	Mattel	263,631	0.03
2,938	Nintendo	409,212	0.04
2,571	Polaris Industries	220,977	0.02
5,672	Sanrio	134,380	0.01
		1,551,082	0.15
Machinery			
57,262	ABB	1,027,398	0.10
6,559	Alstom	200,677	0.02
30,692	Amada Holdings	296,982	0.03
4,741	Andritz	232,014	0.02
19,271	Atlas Copco	472,829	0.05
19,229	Caterpillar	1,306,803	0.13
15,160	CNH Industrial	104,409	0.01
5,936	Cummins	522,427	0.05

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.62% (31 December 2014 – 99.55%) cont/d

Number of Shares	Security	Value USD	% of Fund
Machinery cont/d			
11,598	Deere & Co	884,580	0.09
5,833	Dover	357,621	0.03
5,786	FANUC	1,013,915	0.10
5,295	Finning International	71,205	0.01
6,793	Hexagon	253,652	0.02
150,500	Hitachi	865,130	0.08
12,254	Hitachi Construction Machinery	193,342	0.02
13,108	Illinois Tool Works	1,214,849	0.12
6,823	Ingersoll-Rand	377,244	0.04
35,303	Komatsu	584,593	0.06
12,118	Kone	515,625	0.05
44,640	Kubota	700,614	0.07
8,495	Makita	496,445	0.05
7,792	Metso	175,214	0.02
56,519	Mitsubishi Electric	602,566	0.06
137,477	Mitsubishi Heavy Industries	609,472	0.06
8,207	NSK	90,465	0.01
5,114	Parker-Hannifin	495,956	0.05
7,222	Pentair	357,706	0.03
4,995	Rockwell Automation	512,537	0.05
4,498	Roper Technologies	853,675	0.08
43,473	Sandvik	381,844	0.04
2,239	Schindler Holding	378,013	0.04
1,244	SMC	328,541	0.03
47,580	Sumitomo Heavy Industries	216,749	0.02
2,632	Wabtec	187,188	0.02
9,048	Wartsila	414,286	0.04
7,701	Weir Group	113,505	0.01
307,771	Yangzijiang Shipbuilding Holdings	238,641	0.02
		17,648,712	1.73
Media			
10,446	Cablevision Systems	333,227	0.03
13,266	CBS	625,227	0.06
2,707	Charter Communications	495,652	0.05
85,841	Comcast	4,844,008	0.47
3,551	Dentsu	197,188	0.02
12,263	Discovery Communications	309,273	0.03
4,754	DISH Network	271,834	0.03
23,948	Interpublic Group	557,509	0.05
103,739	ITV	422,924	0.04
2,546	Kabel Deutschland Holding	315,707	0.03
12,350	Lagardere	369,069	0.04
3,691	Liberty Global Class A Shares	156,351	0.01
21,280	Liberty Global Class C Shares	867,586	0.08
7,564	Liberty Media	296,887	0.03
28,943	News	386,678	0.04
9,221	Nielsen Holdings	429,699	0.04
2,936	Numericable	106,844	0.01
8,945	Omnicom Group	676,779	0.07
35,334	Pearson	383,300	0.04
9,989	ProSiebenSat.1 Media	507,449	0.05
3,667	Publicis Groupe	244,505	0.02
49,896	RELX	880,294	0.09
31,637	RELX NV	534,067	0.05

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.62% (31 December 2014 – 99.55%) cont/d

Number of Shares	Security	Value USD	% of Fund
Media cont/d			
1,238	RTL Group	103,620	0.01
24,393	Shaw Communications	417,935	0.04
138,262	Sirius XM Holdings	562,726	0.05
47,630	Sky	780,645	0.08
13,669	Thomson Reuters	515,724	0.05
26,162	Time Warner	1,691,896	0.17
8,207	Time Warner Cable	1,523,137	0.15
40,451	Twenty-First Century Fox Class A Shares	1,098,649	0.11
7,859	Twenty-First Century Fox Class B Shares	214,001	0.02
7,147	Viacom	294,170	0.03
26,639	Vivendi	574,708	0.06
49,694	Walt Disney	5,221,845	0.51
2,109	Wolters Kluwer	70,941	0.01
40,521	WPP	933,485	0.09
		28,215,539	2.76
Metals and Mining			
8,505	Agnico Eagle Mines	222,681	0.02
44,771	Alcoa	441,890	0.04
94,706	Alumina	79,583	0.01
39,930	Anglo American	176,235	0.02
26,945	Assa Abloy	568,905	0.06
21,214	Barrick Gold	156,383	0.02
71,335	BHP Billiton	799,069	0.08
112,310	BHP Billiton	1,459,361	0.14
7,109	Boliden	120,499	0.01
30,323	Freeport-McMoRan	205,287	0.02
24,034	Fresnillo	250,800	0.02
342,113	Glencore	456,237	0.04
31,602	Goldcorp	363,772	0.04
24,328	JFE Holdings	388,293	0.04
254,748	Kobe Steel	281,653	0.03
101,728	Mitsubishi Materials	324,731	0.03
27,053	Newcrest Mining	255,281	0.02
18,934	Newmont Mining	340,623	0.03
14,700	Nippon Steel & Sumitomo Metal	295,234	0.03
14,624	Nucor	589,347	0.06
4,128	Precision Castparts	957,737	0.09
4,234	Randgold Resources	258,544	0.03
44,922	Rio Tinto	1,310,638	0.13
7,486	Rio Tinto	243,510	0.02
21,070	Silver Wheaton	260,891	0.03
253,596	South32	196,497	0.02
25,629	Sumitomo Metal Mining	315,209	0.03
8,645	Tenaris	102,738	0.01
11,316	ThyssenKrupp	225,446	0.02
		11,647,074	1.14
Oil and Gas			
15,268	AMEC	96,518	0.01
19,812	Anadarko Petroleum	962,467	0.09
5,109	Antero Resources	111,376	0.01
13,191	Apache	586,604	0.06
14,836	ARC Resources	178,361	0.02
18,608	Baker Hughes	858,759	0.08

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.62% (31 December 2014 – 99.55%) cont/d

Number of Shares	Security	Value USD	% of Fund
Oil and Gas cont/d			
106,358	BG Group	1,544,097	0.15
611,416	BP	3,190,128	0.31
11,866	Cabot Oil & Gas	209,910	0.02
10,896	Caltex Australia	298,862	0.03
5,270	Cameron International	333,064	0.03
32,573	Canadian Natural Resources	708,629	0.07
23,220	Canadian Oil Sands	138,240	0.01
26,976	Cenovus Energy	339,846	0.03
26,285	CenterPoint Energy	482,593	0.05
8,439	Cheniere Energy	314,353	0.03
22,322	Chesapeake Energy	100,449	0.01
61,625	Chevron	5,543,785	0.54
2,173	Cimarex Energy	194,223	0.02
8,579	Columbia Pipeline Group	171,580	0.02
3,346	Concho Resources	310,710	0.03
42,918	ConocoPhillips	2,003,841	0.20
4,113	Continental Resources	94,517	0.01
2,153	Core Laboratories	234,117	0.02
18,805	Crescent Point Energy	218,225	0.02
8,396	Devon Energy	268,672	0.03
25,545	Enbridge	845,922	0.08
28,615	Encana	144,816	0.01
6,664	Energen	273,157	0.03
77,270	Eni	1,158,350	0.11
15,132	Ensco	232,881	0.02
17,465	EOG Resources	1,236,347	0.12
4,149	EQT	216,287	0.02
131,361	Exxon Mobil	10,239,590	1.00
9,285	FMC Technologies	269,358	0.03
8,196	Galp Energia SGPS	95,444	0.01
25,727	Halliburton	875,747	0.09
4,427	Helmerich & Payne	237,066	0.02
5,187	Hess	251,466	0.02
7,068	HollyFrontier	281,943	0.03
7,238	Husky Energy	74,563	0.01
3,555	Imperial Oil	115,369	0.01
26,300	Inpex	259,185	0.03
19,570	Inter Pipeline	312,900	0.03
50,812	JX Holdings	214,746	0.02
7,322	Keyera	212,212	0.02
50,299	Kinder Morgan	750,461	0.07
14,040	Lundin Petroleum	204,173	0.02
22,870	Marathon Oil	287,933	0.03
19,312	Marathon Petroleum	1,001,134	0.10
14,930	National Oilwell Varco	500,006	0.05
7,614	Neste	228,530	0.02
12,052	Noble Energy	396,872	0.04
27,143	Occidental Petroleum	1,835,138	0.18
4,008	ONEOK	98,837	0.01
15,833	Pembina Pipeline	343,651	0.03
17,995	Phillips 66	1,471,991	0.14
4,771	Pioneer Natural Resources	598,188	0.06
9,352	Range Resources	230,153	0.02
28,212	Repsol	310,145	0.03
207,176	Royal Dutch Shell	4,679,500	0.46

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.62% (31 December 2014 – 99.55%) cont/d

Number of Shares	Security	Value USD	% of Fund
Oil and Gas cont/d			
40,549	Schlumberger	2,828,293	0.28
4,944	Sempra Energy	464,785	0.05
13,424	Showa Shell Sekiyu	110,253	0.01
13,737	Southwestern Energy	97,670	0.01
28,717	Spectra Energy	687,485	0.07
29,609	Statoil	413,794	0.04
37,818	Suncor Energy	972,471	0.10
5,023	Tesoro	529,273	0.05
64,015	Total	2,869,547	0.28
13,939	Tourmaline Oil	224,272	0.02
28,501	TransCanada	927,190	0.09
16,365	Transocean	204,358	0.02
16,074	Valero Energy	1,136,593	0.11
32,701	Weatherford International	274,361	0.03
7,502	Whiting Petroleum	70,819	0.01
24,909	Williams	640,161	0.06
27,851	Woodside Petroleum	581,953	0.06
		63,011,265	6.16
Personal Products			
5,862	Beiersdorf	535,922	0.05
30,925	Colgate-Palmolive	2,060,224	0.20
2,713	Edgewell Personal Care	212,618	0.02
4,668	Estee Lauder	411,064	0.04
14,100	Kao	733,160	0.07
6,616	L'Oreal	1,116,135	0.11
87,878	Procter & Gamble	6,978,392	0.68
11,635	Shiseido	244,606	0.03
19,078	Svenska Cellulosa	557,816	0.06
19,873	Unicharm	409,206	0.04
54,720	Unilever	2,383,935	0.23
		15,643,078	1.53
Pharmaceuticals			
49,002	Abbott Laboratories	2,200,680	0.21
50,400	AbbVie	2,985,696	0.29
2,577	Actelion	359,390	0.04
3,510	Alkermes	278,624	0.03
12,086	Allergan	3,776,875	0.37
8,685	AmerisourceBergen	900,721	0.09
59,500	Astellas Pharma	856,430	0.08
37,075	AstraZeneca	2,522,679	0.25
21,093	Baxalta	823,260	0.08
27,776	Bayer	3,494,041	0.34
53,436	Bristol-Myers Squibb	3,675,862	0.36
7,545	Cardinal Health	673,542	0.07
4,904	Chugai Pharmaceutical	172,850	0.02
21,791	Daiichi Sankyo	454,768	0.04
8,923	Eisai	598,081	0.06
32,041	Eli Lilly & Co	2,699,775	0.26
5,940	Endo International	363,647	0.04
20,154	Express Scripts Holding	1,761,661	0.17
88	Galenica	138,374	0.01
141,782	GlaxoSmithKline	2,869,193	0.28
7,759	Grifols	359,311	0.04

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.62% (31 December 2014 – 99.55%) cont/d

Number of Shares	Security	Value USD	% of Fund
Pharmaceuticals cont/d			
1,431	Jazz Pharmaceuticals	201,141	0.02
88,260	Johnson & Johnson	9,066,067	0.89
4,658	Mallinckrodt	347,627	0.03
6,830	McKesson	1,347,081	0.13
6,210	Mead Johnson Nutrition	490,279	0.05
18,105	Medipal Holdings	312,147	0.03
1,552	Merck	151,009	0.01
91,430	Merck & Co	4,829,333	0.47
15,100	Mitsubishi Tanabe Pharma	263,100	0.03
11,971	Mylan	647,272	0.06
74,339	Novartis	6,446,179	0.63
61,295	Novo Nordisk	3,568,062	0.35
2,377	Ono Pharmaceutical	428,589	0.04
12,843	Otsuka Holdings	460,894	0.04
4,030	Perrigo	583,141	0.06
195,563	Pfizer	6,312,774	0.62
5,948	Quintiles Transnational Holdings	408,390	0.04
22,642	Roche Holding	6,251,997	0.61
39,029	Sanofi	3,332,420	0.33
9,499	Santen Pharmaceutical	158,402	0.02
7,968	Shionogi & Co	364,503	0.04
18,053	Shire	1,250,059	0.12
27,411	Takeda Pharmaceutical	1,382,000	0.13
890	Taro Pharmaceutical Industries	137,550	0.01
26,763	Teva Pharmaceutical Industries	1,750,474	0.17
6,376	UCB	576,472	0.06
9,831	Valeant Pharmaceuticals International	994,777	0.10
20,210	Zoetis	968,463	0.09
		84,995,662	8.31
Real Estate			
29,249	Brookfield Asset Management	919,098	0.09
180,753	CapitaLand	426,830	0.04
16,198	CBRE Group	560,127	0.06
93,539	Cheung Kong Property Holdings	608,294	0.06
3,609	Daito Trust Construction	420,318	0.04
6,356	Deutsche Wohnen	176,859	0.02
229,983	Global Logistic Properties	348,545	0.03
38,569	Henderson Land Development	236,386	0.02
46,222	Hysan Development	189,357	0.02
1,628	Jones Lang LaSalle	260,252	0.03
40,403	Mitsubishi Estate	847,558	0.08
32,784	Mitsui Fudosan	832,852	0.08
354,512	New World Development	350,388	0.03
15,576	Nomura Real Estate Holdings	291,981	0.03
4,358	REA Group	174,672	0.02
6,872	Realogy Holdings	251,996	0.02
190,997	Sino Land	279,959	0.03
9,875	Sumitomo Realty & Development	285,262	0.03
69,035	Sun Hung Kai Properties	833,749	0.08
1,571	Swiss Prime Site	123,200	0.01
29,917	Tokyu Fudosan Holdings	189,507	0.02
9,224	Vonovia	286,072	0.03
		8,893,262	0.87

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.62% (31 December 2014 – 99.55%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust			
7,142	American Capital Agency	123,842	0.01
12,119	American Tower	1,174,937	0.11
8,350	Annaly Capital Management	78,323	0.01
208,608	Ascendas Real Estate Investment Trust	335,267	0.03
5,586	AvalonBay Communities	1,028,550	0.10
6,382	Boston Properties	813,960	0.08
11,621	British Land	134,628	0.01
5,581	Camden Property Trust	428,398	0.04
8,202	Crown Castle International	709,063	0.07
7,586	Digital Realty Trust	573,653	0.06
2,721	Equinix	822,830	0.08
12,903	Equity Residential	1,052,756	0.10
978	Essex Property Trust	234,143	0.02
2,022	Extra Space Storage	178,361	0.02
3,950	Federal Realty Investment Trust	577,095	0.06
17,894	General Growth Properties	486,896	0.05
72,783	Goodman Group	332,017	0.03
129,834	GPT Group	451,522	0.04
16,808	HCP	642,738	0.06
13,655	Host Hotels & Resorts	209,468	0.02
22,515	Kimco Realty	595,747	0.06
2,888	Klepierre	128,595	0.01
37,620	Land Securities Group	652,624	0.06
10,825	Liberty Property Trust	336,116	0.03
59,610	Link REIT	356,884	0.03
5,958	Macerich	480,751	0.05
291,941	Mirvac Group	420,555	0.04
98	Nippon Building Fund	470,061	0.05
10,661	Plum Creek Timber	508,743	0.05
13,349	Prologis	572,939	0.06
3,602	Public Storage	892,215	0.09
10,945	Realty Income	565,090	0.06
6,843	Regency Centers	466,145	0.05
16,967	RioCan Real Estate Investment Trust	289,359	0.03
81,280	Scentre Group	247,777	0.02
8,592	Simon Property Group	1,670,628	0.16
996	SL Green Realty	112,528	0.01
155,772	Stockland	464,661	0.05
15,225	UDR	572,003	0.06
208	Unibail-Rodamco - France listing	52,963	0.01
2,212	Unibail-Rodamco - Netherlands listing	563,239	0.05
14,404	Ventas	812,818	0.08
59,518	VEREIT	471,383	0.05
7,887	Vornado Realty Trust	788,385	0.08
7,435	Welltower	505,803	0.05
29,705	Westfield	205,529	0.02
8,484	Weyerhaeuser	254,350	0.02
		23,846,338	2.33
Retail			
1,519	Advance Auto Parts	228,625	0.02
31,424	Aeon	487,967	0.05
16,543	Alimentation Couche-Tard	725,386	0.07
1,311	AutoZone	972,644	0.10
2,138	Bed Bath & Beyond	103,159	0.01

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.62% (31 December 2014 – 99.55%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
11,433	Best Buy	348,135	0.03
5,200	CarMax	280,644	0.03
879	Chipotle Mexican Grill	421,788	0.04
15,790	Cie Financiere Richemont	1,137,322	0.11
79,595	CK Hutchison Holdings	1,074,255	0.10
5,353	Coach	175,204	0.02
12,459	Costco Wholesale	2,012,129	0.20
37,798	CVS Health	3,695,510	0.36
6,426	Darden Restaurants	408,951	0.04
28,426	Dixons Carphone	209,485	0.02
7,881	Dollar General	566,407	0.06
5,433	Dollar Tree	419,536	0.04
3,696	Dollarama	212,698	0.02
5,063	Don Quijote Holdings	179,927	0.02
1,638	Fast Retailing	580,609	0.06
7,638	Foot Locker	497,157	0.05
4,963	GameStop	139,163	0.01
14,382	Gap	355,235	0.03
36,309	Hennes & Mauritz	1,301,088	0.13
39,201	Home Depot	5,184,332	0.51
1,684	Hugo Boss	140,127	0.01
29,457	Industria de Diseno Textil	1,014,053	0.10
24,845	Isetan Mitsukoshi Holdings	327,563	0.03
2,872	Kering	492,781	0.05
98,214	Kingfisher	476,976	0.05
7,869	Kohl's	374,800	0.04
7,485	L Brands	717,213	0.07
6,033	Liberty Interactive	164,822	0.02
32,616	Lowe's	2,480,121	0.24
5,430	Lululemon Athletica	284,912	0.03
2,270	Luxottica Group	148,940	0.01
11,694	Macy's	409,056	0.04
77,283	Marks & Spencer Group	515,317	0.05
28,008	McDonald's	3,308,865	0.32
6,627	Next	712,053	0.07
1,924	Nitori Holdings	163,619	0.02
1,252	Nordstrom	62,362	0.01
2,465	O'Reilly Automotive	624,680	0.06
3,323	Pandora	421,796	0.04
3,367	PVH	247,980	0.02
5,489	Restaurant Brands International	204,489	0.02
29,011	Rite Aid	227,446	0.02
17,889	Ross Stores	962,607	0.09
591	Ryohin Keikaku	121,054	0.01
3,922	Signet Jewelers	485,112	0.05
23,505	Staples	222,592	0.02
51,124	Starbucks	3,068,974	0.30
4,983	Swatch Group	338,505	0.03
335	Swatch Group	117,200	0.01
22,180	Target	1,610,490	0.16
1,862	Tiffany & Co	142,052	0.01
18,836	TJX	1,335,661	0.13
7,098	Tractor Supply	606,879	0.06
5,785	Travis Perkins	168,228	0.02
1,501	Ultra Salon Cosmetics & Fragrance	277,685	0.03

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.62% (31 December 2014 – 99.55%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
11,379	USS	173,104	0.02
47,246	Wal-Mart Stores	2,896,180	0.28
30,224	Walgreens Boots Alliance	2,573,725	0.25
77,479	Yamada Denki	336,851	0.03
12,715	Yum! Brands	928,831	0.09
		51,603,057	5.04
Semiconductors			
12,495	Analog Devices	691,223	0.07
36,432	Applied Materials	680,185	0.07
39,715	ARM Holdings	608,188	0.06
9,258	ASML Holding	830,203	0.08
9,302	Avago Technologies	1,350,185	0.13
14,454	Broadcom	835,730	0.08
29,462	Infineon Technologies	432,222	0.04
153,224	Intel	5,278,567	0.52
4,740	KLA-Tencor	328,719	0.03
3,619	Lam Research	287,421	0.03
9,769	Linear Technology	414,889	0.04
25,115	Marvell Technology Group	221,514	0.02
6,524	Maxim Integrated Products	247,912	0.02
8,042	Microchip Technology	374,275	0.04
29,092	Micron Technology	411,943	0.04
21,812	NVIDIA	718,924	0.07
3,705	NXP Semiconductors	312,146	0.03
4,212	Qorvo	214,391	0.02
47,923	QUALCOMM	2,395,431	0.23
4,042	Rohm	207,653	0.02
5,212	Skyworks Solutions	400,438	0.04
30,424	STMicroelectronics	204,280	0.02
35,231	Texas Instruments	1,931,011	0.19
4,706	Tokyo Electron	286,440	0.03
10,327	Xilinx	485,059	0.05
		20,148,949	1.97
Software			
14,759	Activision Blizzard	571,321	0.06
14,131	Adobe Systems	1,327,466	0.13
3,651	Akamai Technologies	192,152	0.02
19,618	Amadeus IT Holding	867,039	0.08
2,941	ANSYS	272,042	0.03
6,252	Autodesk	380,934	0.04
15,595	CA	445,393	0.04
3,555	CDK Global	168,756	0.02
13,354	Cerner	803,510	0.08
3,352	Citrix Systems	253,579	0.02
555	Constellation Software	230,486	0.02
4,405	Dassault Systemes	353,001	0.03
12,905	Electronic Arts	886,832	0.09
12,535	Fidelity National Information Services	759,621	0.07
6,650	Fiserv	608,209	0.06
38,686	GungHo Online Entertainment	105,804	0.01
10,278	Intuit	991,827	0.10
241,792	Microsoft	13,414,620	1.31
1,417	NetSuite	119,907	0.01

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.62% (31 December 2014 – 99.55%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
3,324	Open Text	158,746	0.02
116,141	Oracle	4,242,631	0.41
12,258	Paychex	648,326	0.06
4,431	Red Hat	366,931	0.04
63,117	Sage Group	561,425	0.06
18,304	salesforce.com	1,435,034	0.14
29,615	SAP	2,360,691	0.23
3,660	ServiceNow	316,810	0.03
1,451	Tableau Software	136,713	0.01
1,826	VMware	103,297	0.01
3,733	Workday	297,445	0.03
		33,380,548	3.26
Textiles and Apparel			
5,901	Adidas	576,346	0.06
10,723	Asics	224,987	0.02
4,108	Burberry Group	72,355	0.01
803	Christian Dior	136,733	0.01
13,676	Gildan Activewear	387,311	0.04
18,287	Hanesbrands	538,186	0.05
463	Hermes International	156,797	0.01
8,158	LVMH Moet Hennessy Louis Vuitton	1,284,109	0.13
9,345	Michael Kors Holdings	374,361	0.04
1,010	Mohawk Industries	191,284	0.02
39,253	NIKE	2,453,313	0.24
1,348	Ralph Lauren	150,275	0.01
7,135	Under Armour	575,152	0.06
8,156	VF	507,711	0.05
		7,628,920	0.75
Trading Companies and Distributions			
434,341	Li & Fung	295,346	0.03
6,077	Wolseley	330,599	0.03
		625,945	0.06
Transportation			
186	AP Moeller - Maersk	242,998	0.02
130,729	Aurizon Holdings	416,590	0.04
22,930	Canadian National Railway	1,276,823	0.12
4,384	Canadian Pacific Railway	557,760	0.05
4,153	Central Japan Railway	745,707	0.07
4,300	CH Robinson Worldwide	266,686	0.03
139,192	ComfortDelGro	299,253	0.03
34,929	CSX	906,408	0.09
38,978	Deutsche Post	1,098,981	0.11
11,839	DSV	468,231	0.05
13,263	East Japan Railway	1,262,408	0.12
11,058	Expeditors International of Washington	498,716	0.05
7,482	FedEx	1,114,743	0.11
24,792	Groupe Eurotunnel	308,636	0.03
2,981	JB Hunt Transport Services	218,686	0.02
1,781	Kansas City Southern	132,987	0.01
40,211	Keihan Electric Railway	271,761	0.03
3,573	Kuehne + Nagel International	491,868	0.05
94,388	Nagoya Railroad	396,242	0.04

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.62% (31 December 2014 – 99.55%) cont/d

Number of Shares	Security	Value USD	% of Fund
Transportation cont/d			
139,877	Nippon Yusen KK	343,021	0.03
10,657	Norfolk Southern	901,476	0.09
42,151	Royal Mail	275,841	0.03
4,832	Seibu Holdings	99,657	0.01
43,473	TNT Express	367,881	0.04
35,597	Tokyu	284,078	0.03
29,109	Union Pacific	2,276,324	0.22
19,752	United Parcel Service	1,900,735	0.19
9,243	West Japan Railway	644,962	0.06
10,177	Yamato Holdings	217,930	0.02
		18,287,389	1.79
Water			
1,405	American Water Works	83,949	0.01
10,381	Severn Trent	333,093	0.03
22,561	Suez Environnement	423,008	0.04
5,738	United Utilities Group	79,118	0.01
24,937	Veolia Environnement	592,302	0.06
		1,511,470	0.15
Total Equities		1,019,017,784	99.62
Preferred Stock – 0.25% (31 December 2014 – 0.22%)			
Automobiles			
4,750	Bayerische Motoren Werke	399,430	0.04
3,461	Porsche Automobil Holding	188,022	0.02
5,592	Volkswagen	812,476	0.08
		1,399,928	0.14
Banks			
102,731	Intesa Sanpaolo	316,265	0.03
		316,265	0.03
Diversified Telecommunications			
113,392	Telecom Italia	117,142	0.01
		117,142	0.01
Household Products			
6,192	Henkel & Co	694,161	0.07
		694,161	0.07
Total Preferred Stock		2,527,496	0.25
Rights – 0.00% (31 December 2014 – 0.00%)			
Banks			
21,641	Unione di Banche Italiane	-	0.00
		-	0.00
Oil and Gas			
25,690	Repsol	12,810	0.00
		12,810	0.00

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Rights – 0.00% (31 December 2014 – 0.00%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust			
7,140	Ascendas Real Estate Investment Trust	312	0.00
		312	0.00
Total Rights		13,122	0.00
Total Transferable Securities		1,021,558,402	99.87

Exchange Traded Financial Derivative Instruments

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

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

CCY	Description	Notional	Maturity	Unrealised gain USD	% of Fund
USD	2 of S&P500 E Mini Index Futures Long Futures Contracts	200,990	18/03/2016	2,550	0.00
EUR	3 of Euro Stoxx 50 Index Futures Long Futures Contracts	103,981	18/03/2016	2,976	0.00
Net unrealised gain on open futures contracts				5,526	0.00
Total Financial Derivative Instruments				5,526	0.00
Total Financial Assets at Fair Value through Profit or Loss				1,021,563,928	99.87
Other Net Assets – 0.13% (31 December 2014 – 0.23%)				1,342,626	0.13
Net Assets Attributable to Redeeming Participating Shareholders				1,022,906,554	100.00

Analysis of Total Assets

	% of Total Assets 31/12/2015
Transferable securities admitted to an official exchange listing	91.78
Transferable Securities dealt in another regulated market	0.03
Current Assets	8.19
Total Assets	100.00

* 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 year ended 31 December 2015

Investment Objective

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

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

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

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

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

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

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

Fund Performance

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

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

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

	Total Net Assets	Net Assets per Share
	31/12/2015	31/12/2015
db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR)	€200,916,486	€45.77
	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR)	18.92%	18.65%
	Year to Date	Year to Date
	Tracking Error	Tracking Difference*
db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR)	0.26%	0.27%

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

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015

Transferable Securities

Equities – 99.98% (31 December 2014 - 99.95%)

Number of Shares	Security	Value EUR	% of Fund
Real Estate			
42,379	ADLER Real Estate	602,629	0.30
40,089	ADO Properties	1,062,358	0.53
16,594	Allreal Holding	2,038,796	1.01
103,724	BUWOG	2,074,999	1.03
126,892	CA Immobilien Anlagen	2,135,592	1.06
284,613	Castellum	3,751,058	1.87
679,594	Citycon	1,631,026	0.81
107,596	Conwert Immobilien Invest	1,510,648	0.75
709,772	Deutsche Annington Immobilien	20,263,991	10.09
79,576	Deutsche Euroshop	3,219,645	1.60
584,519	Deutsche Wohnen	14,972,454	7.45
59,506	DIC Asset	554,655	0.28
81,704	Dios Fastigheter	546,438	0.27
108,411	Entra	803,339	0.40
229,622	Fabege	3,512,719	1.75
160,029	Fastighets Balder	3,646,808	1.81
160,631	Grand City Properties	3,435,897	1.71
136,864	Hemfosa Fastigheter	1,408,518	0.70
117,531	Hispania Activos Inmobiliarios	1,539,656	0.77
192,417	Hufvudstaden	2,519,152	1.25
3,622,717	Inmobiliaria Colonial	2,325,784	1.16
650,313	Klovern	674,587	0.34
315,862	Kungsleden	2,086,625	1.04
108,933	LEG Immobilien	8,224,441	4.09
10,686	Mobimo Holding	2,188,525	1.09
428,309	Norwegian Property	404,913	0.20
91,111	Pandex	1,550,989	0.77
69,063	PSP Swiss Property	5,589,130	2.78
417,572	Sponda	1,638,553	0.82
109,997	Swiss Prime Site	7,940,843	3.95
204,918	TAG Immobilien	2,356,557	1.17
165,002	Technopolis	615,457	0.31
95,960	TLG Immobilien	1,662,987	0.83
343,045	Wallenstam	2,547,134	1.27
114,707	Wihlborgs Fastigheter	2,141,794	1.07
		113,178,697	56.33
Real Estate Investment Trust			
21,694	Aedifica	1,313,789	0.65
12,042	Affine	196,887	0.10
182,210	alstria office	2,243,916	1.12
12,567	ANF Immobilier	261,394	0.13
29,199	Befimmo	1,605,945	0.80
1,850,138	Beni Stabili	1,292,321	0.64
35,004	Cofinimmo	3,444,744	1.71
79,460	Eurocommercial Properties	3,162,111	1.57
62,099	Fonciere Des Regions	5,123,168	2.55
65,073	Gecina	7,294,683	3.63
1,145,913	Green	1,825,439	0.91
67,301	Grivalia Properties	496,008	0.25
103,298	Hamborner	993,107	0.49
1,182,273	Hibernia	1,664,640	0.83
61,285	ICADE	3,793,542	1.89

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.98% (31 December 2014 - 99.95%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Real Estate Investment Trust cont/d			
525,045	Immobiliare Grande Distribuzione	465,452	0.23
23,814	Intervest Offices & Warehouses	580,347	0.29
356,207	Klepierre	14,600,925	7.27
88,508	Lar Espana Real Estate Socimi	837,286	0.42
3,428	Leasinvest Real Estate	319,113	0.16
71,824	Mercialys	1,338,440	0.67
560,600	Merlin Properties Socimi	6,472,127	3.22
238,320	NSI	947,322	0.47
2,666	Unibail-Rodamco	624,910	0.31
82,597	Unibail-Rodamco - Netherlands listing	19,360,737	9.64
33,037	Vastned Retail	1,399,117	0.70
24,731	Warehouses De Pauw	2,009,146	1.00
69,888	Wereldhave	3,613,210	1.80
3,733	Wereldhave Belgium	410,630	0.20
		87,690,456	43.65
Total Equities		200,869,153	99.98
Total Transferable Securities		200,869,153	99.98
Total Financial Assets at Fair Value through Profit or Loss		200,869,153	99.98
Other Net Assets – 0.02% (31 December 2014 - 0.05 %)		47,333	0.02
Net Assets Attributable to Redeeming Participating Shareholders		200,916,486	100.00
Analysis of Total Assets		% of Total Assets	
		31/12/2015	
Transferable Securities admitted to an official exchange listing			99.88
Current Assets			0.12
Total Assets			100.00

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the financial year ended 31 December 2015

Investment Objective

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

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

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

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

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

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

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

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

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

Fund Performance

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

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

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

	<u>Total Net Assets</u>	<u>Net Assets per Share</u>
	<u>31/12/2015</u>	<u>31/12/2015</u>
db x-trackers Equity Low Beta Factor UCITS ETF (DR)	\$32,473,679	\$23.20

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the financial year ended 31 December 2015 cont/d

Fund Performance cont/d

	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers Equity Low Beta Factor UCITS ETF (DR)	3.88%	3.95%
	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference*</u>
db x-trackers Equity Low Beta Factor UCITS ETF (DR)	0.14%	(0.07)%

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

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015

Transferable Securities

Equities – 99.76% (31 December 2014 – 99.69%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defence			
402	Airbus Group	27,075	0.08
2,266	BAE Systems	16,686	0.05
453	Boeing	65,499	0.20
241	General Dynamics	33,104	0.10
922	IHI	2,583	0.01
858	Kawasaki Heavy Industries	3,224	0.01
208	Lockheed Martin	45,167	0.14
631	Meggitt	3,485	0.01
119	Northrop Grumman	22,468	0.07
239	Raytheon	29,763	0.09
1,521	Rolls-Royce Holdings	12,890	0.04
208	Safran	14,318	0.05
89	Thales	6,681	0.02
617	United Technologies	59,275	0.18
127	Zodiac Aerospace	3,032	0.01
		345,250	1.06
Agriculture			
2,507	Altria Group	145,932	0.45
394	Archer-Daniels-Midland	14,452	0.04
2,332	British American Tobacco	129,614	0.40
1,953	Imperial Tobacco Group	103,238	0.32
676	Japan Tobacco	25,125	0.08
1,035	Philip Morris International	90,987	0.28
2,058	Reynolds American	94,977	0.29
2,600	Swedish Match	92,582	0.29
		696,907	2.15
Airlines			
491	American Airlines Group	20,794	0.07
26,981	ANA Holdings	78,501	0.24
527	Delta Air Lines	26,714	0.08
1,432	International Consolidated Airlines Group	12,872	0.04
189	Japan Airlines	6,844	0.02
1,034	Ryanair Holdings	16,860	0.05
482	Southwest Airlines	20,755	0.07
287	United Continental Holdings	16,445	0.05
		199,785	0.62
Auto Components			
130	Aisin Seiki	5,663	0.02
457	Bridgestone	15,857	0.05
203	Delphi Automotive	17,403	0.05
226	Denso	10,930	0.03
49	Koito Manufacturing	2,041	0.01
259	Magna International	10,464	0.03
265	NGK Insulators	6,067	0.02
99	NGK Spark Plug	2,646	0.01
680	Sumitomo Electric Industries	9,745	0.03
113	Toyota Industries	6,134	0.02
		86,950	0.27

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.76% (31 December 2014 – 99.69%) cont/d

Number of Shares	Security	Value USD	% of Fund
Automobiles			
2,427	Ford Motor	34,196	0.10
404	Fuji Heavy Industries	16,883	0.05
977	General Motors	33,228	0.10
166	Hino Motors	1,944	0.01
1,052	Honda Motor	34,194	0.11
570	Isuzu Motors	6,226	0.02
473	Mazda Motor	9,924	0.03
1,601	Nissan Motor	17,029	0.05
1,541	Toyota Motor	95,923	0.30
		249,547	0.77
Banks			
22,279	Aozora Bank	78,341	0.24
5,441	Australia & New Zealand Banking Group	110,564	0.34
5,745	Banco de Sabadell	10,204	0.03
2,754	Bank of America	46,350	0.14
1,655	Bank of Montreal	93,026	0.29
768	Bank of Nova Scotia	30,944	0.10
1,330	Bank of Yokohama	8,249	0.03
6,387	Bankia	7,452	0.02
480	BB&T	18,149	0.06
2,682	CaixaBank	9,364	0.03
1,202	Canadian Imperial Bank of Commerce	78,907	0.24
404	Capital One Financial	29,161	0.09
716	Citigroup	37,053	0.11
2,335	Commonwealth Bank of Australia	145,301	0.45
783	Danske Bank	21,109	0.06
6,885	DBS Group Holdings	81,000	0.25
552	DNB	6,847	0.02
4,449	Hang Seng Bank	84,673	0.26
13,185	HSBC Holdings	104,202	0.32
1,348	JPMorgan Chase & Co	89,008	0.27
130	M&T Bank	15,753	0.05
7,872	Mitsubishi UFJ Financial Group	49,544	0.15
15,223	Mizuho Financial Group	30,814	0.09
4,854	National Australia Bank	106,652	0.33
2,475	National Bank of Canada	71,821	0.22
194	Northern Trust	13,985	0.04
13,201	Oversea-Chinese Banking	81,887	0.25
325	PNC Financial Services Group	30,976	0.10
917	Royal Bank of Canada	48,949	0.15
17,446	Seven Bank	77,299	0.24
2,013	Standard Chartered	16,725	0.05
907	Sumitomo Mitsui Financial Group	34,728	0.11
2,279	Sumitomo Mitsui Trust Holdings	8,734	0.03
1,117	Svenska Handelsbanken	14,959	0.05
1,194	Toronto-Dominion Bank	46,622	0.14
5,769	United Overseas Bank	79,745	0.25
1,168	US Bancorp	49,839	0.15
3,382	Wells Fargo & Co	183,846	0.57
5,155	Westpac Banking	125,867	0.39
		2,178,649	6.71
Beverages			
515	Anheuser-Busch InBev	64,000	0.20

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.76% (31 December 2014 – 99.69%) cont/d

Number of Shares	Security	Value USD	% of Fund
Beverages cont/d			
2,606	Asahi Group Holdings	82,299	0.25
4,582	Coca-Cola	196,843	0.61
138	Coca-Cola Enterprises	6,795	0.02
133	Constellation Brands	18,945	0.06
3,873	Diageo	105,977	0.33
1,011	Dr Pepper Snapple Group	94,225	0.29
140	Heineken	11,980	0.04
92	Keurig Green Mountain	8,278	0.02
122	Molson Coors Brewing	11,458	0.03
113	Monster Beverage	16,832	0.05
1,678	PepsiCo	167,666	0.52
128	Pernod-Ricard	14,628	0.04
612	SABMiller	36,708	0.11
475	Treasury Wine Estates	2,868	0.01
		839,502	2.58
Biotechnology			
156	Alexion Pharmaceuticals	29,757	0.09
489	Amgen	79,379	0.24
147	Biogen	45,034	0.14
125	BioMarin Pharmaceutical	13,095	0.04
514	Celgene	61,557	0.19
1,398	CSL	107,112	0.33
979	Gilead Sciences	99,065	0.31
108	Illumina	20,730	0.06
52	Regeneron Pharmaceuticals	28,229	0.09
37	United Therapeutics	5,795	0.02
166	Vertex Pharmaceuticals	20,888	0.06
		510,641	1.57
Building Products			
19,774	Boral	85,025	0.26
127	Daikin Industries	9,397	0.03
43	Geberit	14,614	0.04
385	James Hardie Industries	4,893	0.02
3,516	LIXIL Group	78,916	0.24
50	Martin Marietta Materials	6,829	0.02
		199,674	0.61
Chemicals			
91	Agrium	8,102	0.02
181	Air Liquide	20,380	0.06
151	Air Products & Chemicals	19,647	0.06
127	Airgas	17,567	0.05
219	Akzo Nobel	14,674	0.05
932	Asahi Kasei	6,375	0.02
125	Axalta Coating Systems	3,331	0.01
212	CF Industries Holdings	8,652	0.03
228	Ecolab	26,079	0.08
589	El du Pont de Nemours & Co	39,227	0.12
108	FMC	4,226	0.01
9	Givaudan	16,391	0.05
283	Johnson Matthey	11,083	0.03
151	K+S	3,874	0.01
211	Koninklijke DSM	10,608	0.03

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.76% (31 December 2014 – 99.69%) cont/d

Number of Shares	Security	Value USD	% of Fund
Chemicals cont/d			
111	Linde	16,145	0.05
1,056	Mitsubishi Chemical Holdings	6,797	0.02
497	Mitsui Chemicals	2,239	0.01
314	Monsanto	30,935	0.10
327	Mosaic	9,022	0.03
98	Nitto Denko	7,260	0.02
167	Novozymes	8,037	0.02
525	Potash of Saskatchewan	8,957	0.03
192	PPG Industries	18,973	0.06
229	Praxair	23,450	0.07
57	Sherwin-Williams	14,797	0.05
193	Shin-Etsu Chemical	10,616	0.03
951	Sumitomo Chemical	5,542	0.02
96	Symrise	6,396	0.02
63	Syngenta	24,690	0.08
599	Teijin	2,066	0.01
197	Yara International	8,522	0.03
		414,660	1.28
Commercial Services and Supplies			
376	Automatic Data Processing	31,855	0.10
10,895	Brambles	91,711	0.28
4,096	Capita	72,928	0.22
145	Cintas	13,202	0.04
156	Edenred	2,957	0.01
99	Equifax	11,026	0.03
901	Experian	15,949	0.05
79	FleetCor Technologies	11,292	0.03
181	McGraw Hill Financial	17,843	0.05
857	PayPal Holdings	31,023	0.10
418	Republic Services	18,388	0.06
1,217	Secom	83,362	0.26
85	Towers Watson & Co	10,919	0.03
11,301	Transurban Group	86,085	0.27
303	Waste Management	16,171	0.05
		514,711	1.58
Communications Equipment			
615	SoftBank Group	31,385	0.10
		31,385	0.10
Computers and Peripherals			
465	Accenture	48,592	0.15
3,739	Apple	393,567	1.21
133	Atos	11,190	0.03
296	CGI Group	11,805	0.04
9,827	Computershare	83,079	0.26
1,358	EMC	34,873	0.11
1,918	Fujitsu	9,676	0.03
1,298	Hewlett-Packard	19,730	0.06
1,298	HP	15,368	0.05
49	Ingenico Group	6,201	0.02
665	International Business Machines	91,517	0.28
1,567	Otsuka	77,637	0.24
100	TDK	6,501	0.02

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.76% (31 December 2014 – 99.69%) cont/d

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals cont/d			
4,391	Toshiba	9,122	0.03
510	Transurban Group	3,885	0.01
173	Western Digital	10,389	0.03
		833,132	2.57
Construction and Engineering			
267	Bouygues	10,600	0.03
7,443	Cheung Kong Infrastructure Holdings	68,954	0.21
500	Ferrovial	11,327	0.03
196	JGC	3,035	0.01
52	Koninklijke Boskalis Westminster	2,126	0.01
8,141	Lend Lease Group	84,462	0.26
9,269	Obayashi	86,221	0.27
161	SBA Communications	16,916	0.05
296	Skanska	5,786	0.02
18,259	Sydney Airport	84,356	0.26
12,218	Taisei	81,254	0.25
		455,037	1.40
Containers and Packaging			
8,236	Amcor	80,534	0.25
		80,534	0.25
Distribution and Wholesale			
175	Genuine Parts	15,031	0.05
940	ITOCHU	11,268	0.03
1,053	Mitsubishi	17,752	0.06
1,200	Mitsui & Co	14,420	0.04
		58,471	0.18
Diversified Financials			
504	Aberdeen Asset Management	2,150	0.01
71	AEON Financial Service	1,609	0.00
45	Alliance Data Systems	12,446	0.04
671	American Express	46,668	0.14
2,528	ASX	78,094	0.24
2,057	CK Hutchison Holdings	27,762	0.09
252	CME Group	22,831	0.07
156	Deutsche Boerse	13,793	0.04
368	Discover Financial Services	19,732	0.06
774	Hong Kong Exchanges and Clearing	19,824	0.06
75	Intercontinental Exchange	19,220	0.06
334	Investor	12,385	0.04
400	Japan Exchange Group	6,351	0.02
254	Julius Baer Group	12,347	0.04
192	London Stock Exchange Group	7,765	0.02
195	Macquarie Group	11,743	0.04
717	MasterCard	69,807	0.21
354	Navient	4,053	0.01
3,002	Nomura Holdings	16,947	0.05
1,076	ORIX	15,345	0.05
696	Synchrony Financial	21,165	0.07
1,332	Visa	103,297	0.32
		545,334	1.68

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.76% (31 December 2014 – 99.69%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Telecommunications			
281	Altice	4,045	0.01
6,241	AT&T	214,753	0.66
2,232	BCE	85,899	0.26
35,100	Bezeq The Israeli Telecommunication	77,307	0.24
5,278	BT Group	36,695	0.11
376	CenturyLink	9,460	0.03
3,429	Cisco Systems	93,115	0.29
2,043	Deutsche Telekom	37,040	0.11
912	Frontier Communications	4,259	0.01
4,108	KDDI	107,707	0.33
2,727	Koninklijke KPN	10,344	0.03
185	Motorola Solutions	12,663	0.04
2,831	Nippon Telegraph & Telephone	113,810	0.35
4,520	NTT DOCOMO	93,335	0.29
1,260	Orange	21,195	0.07
66	Palo Alto Networks	11,625	0.04
234	Proximus	7,626	0.02
2,074	Rogers Communications	71,249	0.22
2,766	SES	76,845	0.24
23,904	Singapore Telecommunications	61,839	0.19
5,200	Singapore Telecommunications (Board Lot 10)	13,709	0.04
157	Swisscom	78,892	0.24
14,386	TDC	72,016	0.22
2,675	Telecom Italia	3,414	0.01
1,834	Telefonaktiebolaget LM Ericsson	17,904	0.06
2,852	Telefonica	31,709	0.10
363	Telenor	6,082	0.02
1,762	TeliaSonera	8,818	0.03
25,126	Telstra	102,553	0.32
2,619	TELUS	72,135	0.22
4,287	Verizon Communications	198,145	0.61
17,408	Vodafone Group	56,703	0.17
		1,812,891	5.58
Electric Utilities			
6,812	AGL Energy	89,606	0.28
1,912	Ameren	82,656	0.25
1,625	American Electric Power	94,689	0.29
282	Calpine	4,080	0.01
10,044	CLP Holdings	85,340	0.26
2,312	CMS Energy	83,417	0.26
1,360	Consolidated Edison	87,407	0.27
20,748	Contact Energy	67,327	0.21
1,433	Dominion Resources	96,928	0.30
1,054	DTE Energy	84,520	0.26
1,478	Duke Energy	105,514	0.32
1,294	E.ON	12,554	0.04
1,465	Edison International	86,743	0.27
2,373	Electric Power Development	85,317	0.26
694	Engie	12,307	0.04
1,197	Entergy	81,827	0.25
1,594	Eversource Energy	81,406	0.25
3,079	Exelon	85,504	0.26
2,516	FirstEnergy	79,833	0.25

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.76% (31 December 2014 – 99.69%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electric Utilities cont/d			
245	Fortum	3,705	0.01
3,451	Iberdrola	24,555	0.08
1,007	NextEra Energy	104,617	0.32
435	NRG Energy	5,120	0.02
1,512	Origin Energy	5,170	0.02
3,178	Pepco Holdings	82,660	0.25
1,696	PG&E	90,210	0.28
1,282	Pinnacle West Capital	82,663	0.25
8,326	Power Assets Holdings	76,598	0.24
2,640	PPL	90,103	0.28
2,028	Public Service Enterprise Group	78,463	0.24
1,371	SCANA	82,932	0.25
2,206	Southern	103,219	0.32
3,777	SSE	85,063	0.26
1,680	WEC Energy Group	86,201	0.26
2,501	Xcel Energy	89,811	0.28
		2,498,065	7.69
Electrical Equipment			
331	Brother Industries	3,858	0.01
595	Canon	18,177	0.05
519	Emerson Electric	24,824	0.08
2,888	Fortis	77,777	0.24
383	FUJIFILM Holdings	16,174	0.05
230	Legrand	13,042	0.04
38	Mabuchi Motor	2,098	0.01
113	Nidec	8,301	0.02
492	Siemens	48,037	0.15
		212,288	0.65
Electronics			
115	Alps Electric	3,169	0.01
261	Amphenol	13,632	0.04
541	Honeywell International	56,031	0.17
365	Hoya	15,113	0.05
25	Keyence	13,941	0.04
737	Koninklijke Philips	18,862	0.06
176	Kyocera	8,272	0.02
230	Minebea	2,006	0.01
100	Murata Manufacturing	14,606	0.04
154	Omron	5,204	0.02
296	TE Connectivity	19,125	0.06
292	Thermo Fisher Scientific	41,420	0.13
351	Tyco International	11,194	0.03
114	Waters	15,342	0.05
363	Yaskawa Electric	5,018	0.02
		242,935	0.75
Food and Drug Retailing			
77	Aryzta	3,923	0.01
356	Danone	24,085	0.07
651	Koninklijke Ahold	13,772	0.04
2,988	Nestle	222,533	0.69
2,100	Seven & I Holdings	96,887	0.30

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.76% (31 December 2014 – 99.69%) cont/d

Number of Shares	Security	Value USD	% of Fund
Food and Drug Retailing cont/d			
6,294	Tesco	13,869	0.04
2,351	Unilever	101,407	0.31
3,066	Wesfarmers	92,818	0.29
29,899	WM Morrison Supermarkets	65,309	0.20
4,958	Woolworths	88,376	0.27
		722,979	2.22
Food Products			
4,051	Ajinomoto	96,969	0.30
1,613	Associated British Foods	79,453	0.25
1,709	Campbell Soup	89,808	0.28
40	Casino Guichard Perrachon	1,843	0.01
1,238	Compass Group	21,440	0.07
2,058	ConAgra Foods	86,765	0.27
99	Delhaize Group	9,656	0.03
615	Distribuidora Internacional de Alimentacion	3,637	0.01
1,757	General Mills	101,309	0.31
916	Hershey	81,771	0.25
85	JM Smucker	10,484	0.03
1,373	Kellogg	99,227	0.31
818	Kraft Heinz	59,518	0.18
628	Kroger	26,269	0.08
1,549	Loblaw	72,861	0.22
1,033	McCormick & Co	88,384	0.27
91	MEIJI Holdings	7,603	0.02
2,769	Metro	77,223	0.24
2,533	Mondelez International	113,580	0.35
3,959	NH Foods	78,262	0.24
155	Sodexo	15,177	0.05
2,239	Sysco	91,799	0.28
256	Tyson Foods	13,653	0.04
32,920	Wilmar International	68,223	0.21
76	Yakult Honsha	3,765	0.01
		1,398,679	4.31
Gas Utilities			
3,492	Centrica	11,225	0.04
40,103	Hong Kong & China Gas	78,652	0.24
7,103	National Grid	98,148	0.30
21,397	Osaka Gas	77,979	0.24
16,000	Tokyo Gas	75,920	0.23
		341,924	1.05
Health Care Equipment and Supplies			
380	Baxter International	14,497	0.04
152	Becton Dickinson & Co	23,422	0.07
790	Boston Scientific	14,568	0.05
1,142	Coloplast	92,593	0.29
58	CR Bard	10,987	0.03
459	Danaher	42,632	0.13
139	Edwards Lifesciences	10,978	0.03
158	Essilor International	19,747	0.06
252	Getinge	6,651	0.02
75	Henry Schein	11,864	0.04
27	Intuitive Surgical	14,746	0.05

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.76% (31 December 2014 – 99.69%) cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Equipment and Supplies cont/d			
922	Medtronic	70,920	0.22
142	ResMed	7,624	0.02
744	Smith & Nephew	13,247	0.04
202	St Jude Medical	12,477	0.04
251	Stryker	23,328	0.07
130	Zimmer Biomet Holdings	13,337	0.04
		403,618	1.24
Health Care Providers and Services			
252	Aetna	27,246	0.08
186	Anthem	25,936	0.08
128	Centene	8,424	0.03
175	Cigna	25,608	0.08
200	DaVita HealthCare Partners	13,942	0.04
1,235	Fresenius & Co	88,504	0.27
961	Fresenius Medical Care & Co	81,145	0.25
242	HCA Holdings	16,366	0.05
103	Humana	18,387	0.06
94	Laboratory of America Holdings	11,622	0.04
1,796	Ramsay Health Care	88,776	0.27
5,556	Sonic Healthcare	72,235	0.22
659	UnitedHealth Group	77,525	0.24
		555,716	1.71
Hotels, Restaurants and Leisure			
291	Carnival Corp	15,854	0.05
180	Carnival Plc	10,256	0.03
9,061	Crown Resorts	82,404	0.25
1,919	Galaxy Entertainment Group	6,054	0.02
504	Hilton Worldwide Holdings	10,786	0.03
270	InterContinental Hotels Group	10,578	0.03
146	Marriott International	9,788	0.03
1,307	Oriental Land	79,716	0.25
2,400	Sands China	8,222	0.03
116	Whitbread	7,524	0.02
140	Yamaha Motor	3,193	0.01
		244,375	0.75
Household Durables			
431	Daiwa House Industry	12,551	0.04
121	Iida Group Holdings	2,273	0.01
		14,824	0.05
Household Products			
1,002	Church & Dwight	85,050	0.26
742	Clorox	94,108	0.29
201	Electrolux	4,892	0.01
860	Kimberly-Clark	109,478	0.34
1,539	Panasonic	15,871	0.05
1,115	Reckitt Benckiser Group	103,222	0.32
913	Sekisui Chemical	12,075	0.04
1,000	Sony	24,955	0.07
116	Stanley Black & Decker	12,381	0.04
68	Whirlpool	9,987	0.03
		472,019	1.45

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.76% (31 December 2014 – 99.69%) cont/d

Number of Shares	Security	Value USD	% of Fund
Industrial Conglomerates			
408	3M	61,461	0.19
6,784	General Electric	211,322	0.65
2,554	Keppel	11,720	0.04
313	Smiths Group	4,334	0.01
7,397	Swire Pacific	83,226	0.26
		372,063	1.15
Insurance			
275	ACE	32,134	0.10
8,165	AIA Group	49,094	0.15
345	Allstate	21,421	0.07
1,865	AMP	7,911	0.02
230	Aon	21,208	0.07
1,151	Arch Capital Group	80,282	0.25
864	Berkshire Hathaway	114,083	0.35
191	Chubb	25,334	0.08
676	Dai-ichi Life Insurance	11,436	0.04
65	Hannover Rueck	7,460	0.02
19,918	Insurance Australia Group	80,572	0.25
1,137	Intact Financial	72,586	0.22
4,447	Legal & General Group	17,553	0.05
421	Marsh & McLennan	23,344	0.07
453	MS&AD Insurance Group Holdings	13,444	0.04
119	Muenchener Rueckversicherungs-Gesellschaft	23,857	0.07
606	PartnerRe	84,682	0.26
369	Power of Canada	7,688	0.02
603	Progressive	19,175	0.06
8,422	QBE Insurance Group	77,144	0.24
750	RenaissanceRe Holdings	84,892	0.26
301	Sampo	15,368	0.05
366	Sompo Japan Nipponkoa Holdings	12,204	0.04
580	St James's Place	8,617	0.03
1,779	Standard Life	10,218	0.03
412	Sun Life Financial	12,798	0.04
8,418	Suncorp Group	74,352	0.23
290	Swiss Re	28,435	0.09
593	T&D Holdings	7,932	0.02
500	Tokio Marine Holdings	19,585	0.06
263	Travelers	29,682	0.09
122	Zurich Insurance Group	31,493	0.10
		1,125,984	3.47
Internet Software and Services			
194	Alphabet Class A Shares	150,934	0.46
200	Alphabet Class C Shares	151,776	0.47
261	Amazon.com	176,407	0.54
723	eBay	19,868	0.06
80	Expedia	9,944	0.03
1,460	Facebook	152,804	0.47
123	FireEye	2,551	0.01
26	Iliad	6,214	0.02
177	Kakaku.com	3,522	0.01
89	LinkedIn	20,032	0.06
3,882	M3	81,387	0.25

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.76% (31 December 2014 – 99.69%) cont/d

Number of Shares	Security	Value USD	% of Fund
Internet Software and Services cont/d			
303	Netflix	34,657	0.11
35	Priceline Group	44,623	0.14
1,039	Rakuten	12,118	0.04
168	Splunk	9,880	0.03
531	Symantec	11,151	0.03
387	Twitter	8,955	0.03
683	Yahoo Japan	2,805	0.01
616	Yahoo!	20,488	0.06
146	Zillow Group A Shares	3,802	0.01
		923,918	2.84
Leisure Equipment and Products			
3,205	Bandai Namco Holdings	68,312	0.21
352	Mattel	9,564	0.03
59	Nintendo	8,218	0.02
		86,094	0.26
Machinery			
1,401	ABB	25,137	0.08
1,085	CNH Industrial	7,473	0.02
223	Deere & Co	17,008	0.05
192	Dover	11,772	0.04
112	FANUC	19,626	0.06
4,127	Hitachi	23,723	0.07
301	Illinois Tool Works	27,897	0.09
640	Komatsu	10,598	0.03
213	Kone	9,063	0.03
542	Kubota	8,507	0.03
954	Mitsubishi Electric	10,171	0.03
1,658	Mitsubishi Heavy Industries	7,350	0.02
368	NSK	4,056	0.01
169	Pentair	8,371	0.02
94	Roper Technologies	17,840	0.05
32	SMC	8,451	0.03
474	Sumitomo Heavy Industries	2,159	0.01
119	THK	2,234	0.01
338	Xylem	12,337	0.04
		233,773	0.72
Media			
91	Charter Communications	16,662	0.05
1,600	Comcast	90,288	0.28
135	Dentsu	7,497	0.02
351	Discovery Communications	9,365	0.03
136	DISH Network	7,776	0.02
3,220	ITV	13,127	0.04
575	Liberty Global	23,443	0.07
265	Liberty Media	10,401	0.03
317	News Class	4,235	0.01
241	Nielsen	11,231	0.04
168	Omnicom Group	12,711	0.04
723	Pearson	7,843	0.02
180	Publicis Groupe	12,002	0.04
770	RELX NV	12,998	0.04
914	RELX Plc	16,125	0.05

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.76% (31 December 2014 – 99.69%) cont/d

Number of Shares	Security	Value USD	% of Fund
Media cont/d			
3,961	Shaw Communications	67,865	0.21
2,821	Sirius XM Holdings	11,481	0.04
5,053	Sky	82,818	0.26
1,921	Thomson Reuters	72,478	0.22
565	Time Warner	36,539	0.11
195	Time Warner Cable	36,190	0.11
1,043	Twenty-First Century Fox	28,328	0.09
268	Viacom	11,031	0.03
671	Vivendi	14,476	0.05
1,033	Walt Disney	108,548	0.33
239	Wolters Kluwer	8,039	0.03
824	WPP	18,983	0.06
		752,480	2.32
Metals and Mining			
2,682	Agnico Eagle Mines	70,221	0.22
599	Assa Abloy	12,647	0.04
10,262	Barrick Gold	75,648	0.23
1,903	BHP Billiton	24,728	0.08
1,561	Franco-Nevada	71,133	0.22
8,122	Glencore	10,831	0.03
6,173	Goldcorp	71,058	0.22
485	JFE Holdings	7,741	0.02
4,763	Kobe Steel	5,266	0.02
708	Mitsubishi Materials	2,260	0.01
8,685	Newcrest Mining	81,954	0.25
4,196	Newmont Mining	75,486	0.23
500	Nippon Steel & Sumitomo Metal	10,042	0.03
225	Nucor	9,068	0.03
6,319	Orica	71,260	0.22
113	Precision Castparts	26,217	0.08
1,131	Randgold Resources	69,063	0.21
310	Rio Tinto	10,084	0.03
7,919	South32	6,136	0.02
238	Sumitomo Metal Mining	2,927	0.01
		713,770	2.20
Oil & Gas			
2,211	BG Group	32,099	0.10
11,555	BP	60,289	0.19
418	Cabot Oil & Gas	7,394	0.02
153	Caltex Australia	4,197	0.01
667	Canadian Natural Resources	14,511	0.04
604	Cenovus Energy	7,609	0.02
1,261	Chevron	113,440	0.35
363	Columbia Pipeline Group	7,260	0.02
851	ConocoPhillips	39,733	0.12
37	Core Laboratories	4,023	0.01
308	Crescent Point Energy	3,574	0.01
2,233	Enbridge	73,946	0.23
381	Encana	1,928	0.01
1,826	ENI	27,373	0.08
161	EQT	8,393	0.03
2,783	Exxon Mobil	216,935	0.67
401	Galp Energia SGPS	4,670	0.01

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.76% (31 December 2014 – 99.69%) cont/d

Number of Shares	Security	Value USD	% of Fund
Oil & Gas cont/d			
289	Gas Natural	5,907	0.02
174	HollyFrontier	6,941	0.02
168	Imperial Oil	5,452	0.02
1,280	Inpex	12,614	0.04
1,286	Kinder Morgan	19,187	0.06
398	Marathon Petroleum	20,632	0.06
220	ONEOK	5,425	0.02
3,168	Pembina Pipeline	68,761	0.21
380	Phillips 66	31,084	0.10
127	Range Resources	3,125	0.01
2,891	Royal Dutch Shell	65,416	0.20
1,241	Santos	3,323	0.01
155	Sempra Energy	14,572	0.05
507	Southwestern Energy	3,605	0.01
598	Spectra Energy	14,316	0.04
594	Statoil	8,301	0.03
967	Suncor Energy	24,866	0.08
6,907	TonenGeneral Sekiyu	58,680	0.18
1,428	Total	64,012	0.20
2,474	TransCanada	80,484	0.25
362	Transocean	4,520	0.01
3,783	Woodside Petroleum	79,047	0.24
		1,227,644	3.78
Personal Products			
133	Beiersdorf	12,159	0.04
1,709	Colgate-Palmolive	113,854	0.35
163	Estee Lauder	14,354	0.04
1,712	Kao	89,019	0.27
714	Kose	66,892	0.21
128	L'Oreal	21,594	0.07
2,752	Procter & Gamble	218,536	0.67
3,361	Shiseido	70,660	0.22
332	Svenska Cellulosa	9,707	0.03
3,712	Unicharm	76,434	0.24
919	Unilever	40,037	0.12
		733,246	2.26
Pharmaceuticals			
1,048	Abbott Laboratories	47,066	0.14
1,048	AbbVie	62,084	0.19
67	Actelion	9,344	0.03
135	Alkermes	10,716	0.03
254	Allergan	79,375	0.24
150	AmerisourceBergen	15,557	0.05
6,525	Astellas Pharma	93,919	0.29
811	AstraZeneca	55,183	0.17
380	Baxalta	14,831	0.05
539	Bayer	67,803	0.21
1,120	Bristol-Myers Squibb	77,045	0.24
235	Cardinal Health	20,978	0.06
2,386	Chugai Pharmaceutical	84,099	0.26
1,284	Eisai	86,063	0.26
667	Eli Lilly & Co	56,201	0.17
151	Endo International	9,244	0.03

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.76% (31 December 2014 – 99.69%) cont/d

Number of Shares	Security	Value USD	% of Fund
Pharmaceuticals cont/d			
487	Express Scripts Holding	42,569	0.13
6,501	GlaxoSmithKline	131,559	0.40
117	Grifols	5,418	0.02
64	Jazz Pharmaceuticals	8,996	0.03
2,507	Johnson & Johnson	257,519	0.79
107	Mallinckrodt	7,985	0.02
157	McKesson	30,965	0.10
158	Mead Johnson Nutrition	12,474	0.04
127	Merck	12,357	0.04
1,916	Merck & Co	101,203	0.31
4,580	Mitsubishi Tanabe Pharma	79,801	0.25
253	Mylan	13,680	0.04
1,596	Novartis	138,394	0.43
1,218	Novo Nordisk	70,901	0.22
578	Ono Pharmaceutical	104,217	0.32
200	Otsuka Holdings	7,177	0.02
107	Perrigo	15,483	0.05
4,131	Pfizer	133,349	0.41
466	Roche Holding	128,674	0.40
772	Sanofi	65,916	0.20
5,663	Santen Pharmaceutical	94,434	0.29
412	Shire	28,528	0.09
2,021	Takeda Pharmaceutical	101,894	0.31
1,780	Teva Pharmaceutical Industries	116,424	0.36
231	Valeant Pharmaceuticals International	23,374	0.07
381	Zoetis	18,258	0.06
		2,541,057	7.82
Real Estate			
545	Brookfield Asset Management	17,126	0.05
1,527	CapitaLand	3,606	0.01
1,910	Cheung Kong Property Holdings	12,421	0.04
738	Daito Trust Construction	85,950	0.26
308	Deutsche Wohnen	8,570	0.03
562	Mitsubishi Estate	11,789	0.04
451	Mitsui Fudosan	11,457	0.03
6,396	Sun Hung Kai Properties	77,246	0.24
280	Vanovia	8,684	0.03
		236,849	0.73
Real Estate Investment Trust			
4,321	American Capital Agency	74,926	0.23
254	American Tower	24,625	0.08
8,722	Annaly Capital Management	81,812	0.25
44,134	Ascendas Real Estate Investment Trust	70,931	0.22
103	AvalonBay Communities	18,965	0.06
106	Boston Properties	13,519	0.04
454	British Land	5,260	0.02
190	Crown Castle International	16,426	0.05
14,705	Dexus Property Group	80,240	0.25
33	Equinix	9,979	0.03
236	Equity Residential	19,255	0.06
46	Essex Property Trust	11,013	0.03
102	Federal Realty Investment Trust	14,902	0.05
516	General Growth Properties	14,040	0.04

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.76% (31 December 2014 – 99.69%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust cont/d			
18,804	Goodman Group	85,779	0.26
24,019	GPT Group	83,531	0.26
306	HCP	11,701	0.04
17	Japan Real Estate Investment	82,954	0.25
40	Japan Retail Fund Investment	77,210	0.24
200	Klepierre	8,906	0.03
751	Land Securities Group	13,028	0.04
326	Liberty Property Trust	10,122	0.03
14,406	Link	86,249	0.27
166	Macerich	13,395	0.04
17	Nippon Building Fund	81,541	0.25
84	Public Storage	20,807	0.06
1,789	Realty Income	92,366	0.28
184	Regency Centers	12,534	0.04
3,249	Scentre Group	9,904	0.03
201	Simon Property Group	39,083	0.12
29,077	Stockland	86,735	0.27
12	Unibail-Rodamco - France listing	3,056	0.01
53	Unibail-Rodamco - Netherlands listing	13,495	0.04
218	Ventas	12,302	0.04
37,811	Vicinity Centres	77,026	0.24
108	Vornado Realty Trust	10,796	0.03
239	Welltower	16,259	0.05
11,179	Westfield	77,348	0.24
358	Weyerhaeuser	10,733	0.03
		1,492,753	4.60
Retail			
1,331	ABC-Mart	73,579	0.23
63	Advance Auto Parts	9,482	0.03
5,550	Aeon	86,183	0.27
1,953	Alimentation Couche-Tard	85,636	0.26
123	AutoZone	91,255	0.28
894	Canadian Tire	76,046	0.23
21	Chipotle Mexican Grill	10,077	0.03
335	Coach	10,965	0.03
723	Costco Wholesale	116,764	0.36
768	CVS Health	75,087	0.23
1,334	Dollar General	95,875	0.30
1,291	Dollar Tree	99,691	0.31
1,220	Dollarama	70,209	0.22
2,110	Don Quijote Holdings	74,984	0.23
1,800	FamilyMart	84,393	0.26
30	Fast Retailing	10,634	0.03
198	Foot Locker	12,888	0.04
643	Hennes & Mauritz	23,041	0.07
860	Home Depot	113,735	0.35
690	Inditex	23,753	0.07
71	Kering	12,182	0.04
185	L Brands	17,727	0.06
1,086	Lawson	88,924	0.27
638	Lowe's	48,513	0.15
155	Luxottica Group	10,170	0.03
330	Macy's	11,543	0.04
1,487	Marks & Spencer Group	9,915	0.03

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.76% (31 December 2014 – 99.69%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
1,282	McDonald's	151,455	0.47
737	Next	79,189	0.24
1,010	Nitori Holdings	85,891	0.27
352	O'Reilly Automotive	89,204	0.28
88	Pandora	11,170	0.03
298	Ross Stores	16,035	0.05
410	Ryohin Keikaku	83,980	0.26
657	Shimamura	77,882	0.24
991	Starbucks	59,490	0.18
21	Swatch Group	7,347	0.02
1,398	Target	101,509	0.31
514	TJX	36,448	0.11
129	Tractor Supply	11,029	0.03
2,254	Wal-Mart Stores	138,170	0.43
527	Walgreens Boots Alliance	44,877	0.14
17,264	Yamada Denki	75,058	0.23
319	Yum! Brands	23,303	0.07
		2,535,288	7.81
Semiconductor			
253	Analog Devices	13,996	0.04
1,130	Applied Materials	21,097	0.07
1,036	ARM Holdings	15,865	0.05
250	ASML Holding	22,419	0.07
388	Broadcom	22,434	0.07
3,285	Intel	113,168	0.35
632	Marvell Technology Group	5,574	0.02
38	NXP Semiconductors	3,202	0.01
1,119	QUALCOMM	55,933	0.17
86	Rohm	4,418	0.01
767	Texas Instruments	42,039	0.13
160	Tokyo Electron	9,739	0.03
		329,884	1.02
Software			
345	Activision Blizzard	13,355	0.04
328	Adobe Systems	30,812	0.09
312	Amadeus IT Holding	13,789	0.04
222	Cerner	13,358	0.04
101	COLOPL	2,012	0.01
192	Constellation Software	79,736	0.25
94	Dun & Bradstreet	9,769	0.03
213	Electronic Arts	14,637	0.05
191	Fidelity National Information Services	11,575	0.04
192	Fiserv	17,560	0.05
174	Intuit	16,791	0.05
5,124	Microsoft	284,280	0.88
130	Nexon	2,139	0.01
2,173	Oracle	79,380	0.24
270	Paychex	14,280	0.04
151	Red Hat	12,504	0.04
614	SAP	48,944	0.15
140	ServiceNow	12,118	0.04
51	Tableau Software	4,805	0.01
		681,844	2.10

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.76% (31 December 2014 – 99.69%) cont/d

Number of Shares	Security	Value USD	% of Fund
Textiles and Apparel			
174	Adidas	16,994	0.05
614	Burberry Group	10,814	0.03
52	Christian Dior	8,854	0.03
273	Hanesbrands	8,034	0.02
26	Hermes International	8,805	0.03
175	Michael Kors Holdings	7,011	0.02
908	Nike	56,750	0.18
124	Under Armour	9,996	0.03
342	VF	21,290	0.07
		148,548	0.46
Trading Companies and Distributions			
163	Wolseley	8,867	0.03
		8,867	0.03
Transportation			
6	AP Moeller - Maersk	7,839	0.02
13,255	Asciano	84,286	0.26
2,382	Aurizon Holdings	7,591	0.02
491	Canadian National Railway	27,341	0.09
107	Canadian Pacific Railway	13,613	0.04
491	Central Japan Railway	88,163	0.27
703	CSX	18,243	0.06
622	Deutsche Post	17,537	0.05
1,001	East Japan Railway	95,278	0.29
175	FedEx	26,073	0.08
12,689	Hankyu Hanshin Holdings	83,225	0.26
21,833	Kintetsu Group Holdings	89,477	0.28
208	Norfolk Southern	17,595	0.05
989	Tokyu	7,893	0.03
577	Union Pacific	45,121	0.14
447	United Parcel Service	43,015	0.13
1,180	West Japan Railway	82,339	0.25
3,962	Yamato Holdings	84,842	0.26
		839,471	2.58
Water			
1,520	American Water Works	90,820	0.28
2,486	Severn Trent	79,768	0.25
194	Suez Environment	3,638	0.01
5,729	United Utilities Group	78,993	0.24
		253,219	0.78
Total Equities		32,397,234	99.76
Preferred Stocks – 0.08% (31 December 2014 – 0.00%)			
Household Products			
118	Henkel & Co	13,229	0.04
		13,229	0.04
Diversified Telecommunications			
11,330	Telecom Italia	11,705	0.04
		11,705	0.04
Total Preferred Stocks		24,934	0.08

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Rights – 0.00% (31 December 2014 – Nil)

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust			
1,655	Ascendas Real Estate Investment Trust	72	0.00
		72	0.00
Total Rights			
		72	0.00
Total Investments			
		32,422,240	99.84
Other Net Assets			
		51,439	0.16
Net Assets Attributable to Redeeming Participating Shareholders			
		32,473,679	100.00

Analysis of Total Assets

	% of Total Assets 31/12/2015
Transferable securities admitted to an official exchange listing	99.74
Current Assets	0.26
Total Assets	100.00

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the financial year ended 31 December 2015

Investment Objective

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

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

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

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

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

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

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

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

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

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the financial year ended 31 December 2015 cont/d

Fund Performance

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

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

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

	<u>Total Net Assets</u> <u>31/12/2015</u>	<u>Net Assets per Share</u> <u>31/12/2015</u>
db x-trackers Equity Momentum Factor UCITS ETF (DR)	\$53,514,008	\$22.30
	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers Equity Momentum Factor UCITS ETF (DR)	5.17%	5.13%
	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference*</u>
db x-trackers Equity Momentum Factor UCITS ETF (DR)	0.14%	0.04%

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

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015

Transferable Securities

Equities – 99.33% (31 December 2014 – 99.56%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defence			
913	Finmeccanica	12,794	0.02
1,928	IHI	5,401	0.01
1,940	Kawasaki Heavy Industries	7,289	0.01
996	L-3 Communications Holdings	119,032	0.22
318	Lockheed Martin	69,054	0.13
221	Northrop Grumman	41,727	0.08
286	Raytheon	35,616	0.07
2,177	Rolls-Royce Holdings	18,450	0.04
334	Safran	22,992	0.04
1,649	Thales	123,779	0.23
86	TransDigm Group	19,647	0.04
		475,781	0.89
Agriculture			
2,187	Altria Group	127,305	0.24
3,082	Archer-Daniels-Midland	113,048	0.21
1,020	Imperial Tobacco Group	53,919	0.10
4,126	Japan Tobacco	153,351	0.29
1,502	Philip Morris International	132,041	0.25
844	Reynolds American	38,950	0.07
		618,614	1.16
Airlines			
816	American Airlines Group	34,558	0.06
14,724	International Consolidated Airlines Group	132,356	0.25
1,860	Ryanair Holdings	30,328	0.06
726	Southwest Airlines	31,261	0.06
		228,503	0.43
Auto Components			
222	Aisin Seiki	9,670	0.02
1,065	Autoliv	132,880	0.25
316	BorgWarner	13,661	0.03
812	Bridgestone	28,175	0.05
133	Continental	32,442	0.06
1,652	Delphi Automotive	141,626	0.26
633	Denso	30,615	0.06
27,535	GKN	125,161	0.23
440	Goodyear Tire & Rubber	14,375	0.03
3,072	Johnson Controls	121,313	0.23
130	Koito Manufacturing	5,414	0.01
328	Magna International	13,251	0.02
219	Michelin	20,911	0.04
84	Valeo	13,008	0.02
132	WABCO Holdings	13,498	0.03
		716,000	1.34
Automobiles			
337	Bayerische Motoren Werke	35,741	0.07
1,116	Daimler	94,051	0.18
903	Fiat Chrysler Automobiles	12,674	0.02
782	Fuji Heavy Industries	32,679	0.06
2,159	Nissan Motor	22,964	0.04

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.33% (31 December 2014 – 99.56%) cont/d

Number of Shares	Security	Value USD	% of Fund
Automobiles cont/d			
441	PACCAR	20,903	0.04
643	Peugeot	11,319	0.02
202	Renault	20,326	0.04
2,589	Toyota Motor	161,157	0.30
901	Volkswagen	139,277	0.26
1,880	Volvo	17,639	0.03
		568,730	1.06
Banks			
3,291	Australia & New Zealand Banking Group	66,875	0.12
4,540	Bank of America	76,408	0.14
554	Bank of Montreal	31,140	0.06
19,417	Bank of Yokohama	120,429	0.23
16,747	Bankinter	119,050	0.22
15,401	Barclays	49,689	0.09
3,970	BB&T	150,106	0.28
1,055	BNP Paribas	59,858	0.11
510	Capital One Financial	36,812	0.07
5,153	Citigroup	266,668	0.50
1,268	Commerzbank	13,185	0.02
3,866	Commonwealth Bank of Australia	240,571	0.45
1,044	Credit Agricole	12,339	0.02
2,227	Credit Suisse Group	48,255	0.09
996	Danske Bank	26,851	0.05
5,277	Deutsche Bank	129,122	0.24
2,036	First Republic Bank	134,498	0.25
1,351	Fukuoka Financial Group	6,795	0.01
468	Goldman Sachs Group	84,348	0.16
1,052	Hang Seng Bank	20,022	0.04
34,059	HSBC Holdings	269,170	0.50
4,229	ING Groep	57,195	0.11
15,016	Intesa Sanpaolo	50,371	0.09
2,219	JPMorgan Chase & Co	146,521	0.27
357	KBC Groep	22,365	0.04
12,642	Mitsubishi UFJ Financial Group	79,565	0.15
26,878	Mizuho Financial Group	54,406	0.10
2,279	Morgan Stanley	72,495	0.14
2,404	National Australia Bank	52,821	0.10
756	National Bank of Canada	21,938	0.04
3,008	Nordea Bank	33,289	0.06
307	Northern Trust	22,132	0.04
1,772	PNC Financial Services Group	168,889	0.32
3,779	Resona Holdings	18,572	0.03
3,075	Royal Bank of Scotland Group	13,687	0.03
11,065	Shizuoka Bank	108,723	0.20
1,786	Skandinaviska Enskilda Banken	18,939	0.04
797	Societe Generale	36,856	0.07
2,991	Standard Chartered	24,850	0.05
527	State Street	34,972	0.07
1,137	Sumitomo Mitsui Financial Group	43,535	0.08
729	SunTrust Banks	31,230	0.06
1,602	Svenska Handelsbanken	21,453	0.04
15,986	Unione di Banche Italiane	107,667	0.20
8,824	United Overseas Bank	121,974	0.23
7,243	Wells Fargo & Co	393,729	0.74

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.33% (31 December 2014 – 99.56%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
8,394	Westpac Banking	204,953	0.38
		3,925,318	7.33
Beverages			
806	Anheuser-Busch InBev	100,164	0.19
7,033	Coca-Cola	302,138	0.56
1,029	Constellation Brands	146,571	0.27
2,352	Diageo	64,358	0.12
165	Dr Pepper Snapple Group	15,378	0.03
297	Heineken	25,414	0.05
1,051	Kirin Holdings	14,394	0.03
147	Molson Coors Brewing	13,806	0.03
161	Monster Beverage	23,982	0.04
1,650	PepsiCo	164,868	0.31
940	SABMiller	56,381	0.10
		927,454	1.73
Biotechnology			
230	Alexion Pharmaceuticals	43,872	0.08
760	Amgen	123,371	0.23
239	Biogen	73,218	0.14
183	BioMarin Pharmaceutical	19,171	0.04
595	CSL	45,588	0.09
535	Gilead Sciences	54,137	0.10
928	Illumina	178,125	0.33
1,131	Incyte	122,657	0.23
2,454	Ionis Pharmaceuticals	151,976	0.28
2,837	Medivation	137,140	0.26
79	Regeneron Pharmaceuticals	42,887	0.08
268	Vertex Pharmaceuticals	33,722	0.06
		1,025,864	1.92
Building Products			
20,285	Asahi Glass	117,365	0.22
594	Cie de Saint-Gobain	25,714	0.05
882	CRH	25,582	0.05
228	Daikin Industries	16,870	0.03
1,671	HeidelbergCement	137,266	0.25
2,338	LafargeHolcim	117,484	0.22
779	Martin Marietta Materials	106,396	0.20
36,266	Taiheiyo Cement	106,722	0.20
193	Vulcan Materials	18,329	0.03
		671,728	1.25
Chemicals			
152	Agrium	13,532	0.03
270	Air Liquide	30,401	0.06
241	Air Products & Chemicals	31,356	0.06
1,254	Airgas	173,453	0.32
325	Akzo Nobel	21,776	0.04
165	Arkema	11,577	0.02
1,333	Asahi Kasei	9,119	0.02
240	Celanese	16,159	0.03
281	CF Industries Holdings	11,468	0.02
3,202	Dow Chemical	164,839	0.31

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.33% (31 December 2014 – 99.56%) cont/d

Number of Shares	Security	Value USD	% of Fund
Chemicals cont/d			
1,715	Eastman Chemical	115,780	0.22
874	El du Pont de Nemours & Co	58,208	0.11
219	FMC	8,569	0.02
10	Givaudan	18,212	0.03
300	Johnson Matthey	11,748	0.02
7,545	JSR	119,107	0.22
249	Koninklijke DSM	12,518	0.02
414	LyondellBasell Industries	35,977	0.07
2,008	Mitsubishi Chemical Holdings	12,925	0.02
1,281	Mitsui Chemicals	5,772	0.01
1,628	Monsanto	160,390	0.30
5,448	Nippon Paint Holdings	133,964	0.25
169	Nitto Denko	12,520	0.02
296	Novozymes	14,245	0.03
923	Potash of Saskatchewan	15,748	0.03
86	Sherwin-Williams	22,326	0.04
245	Shin-Etsu Chemical	13,477	0.02
1,430	Sumitomo Chemical	8,333	0.02
104	Syngenta	40,758	0.08
1,554	Teijin	5,361	0.01
1,150	Toray Industries	10,803	0.02
		1,320,421	2.47
Commercial Services and Supplies			
1,671	Adecco	115,017	0.21
7,828	Ashtead Group	129,107	0.24
6,244	Capita	111,173	0.21
200	Equifax	22,274	0.04
1,346	Experian	23,826	0.04
132	FleetCor Technologies	18,867	0.04
530	H&R Block	17,654	0.03
250	McGraw Hill Financial	24,645	0.05
1,353	Moody's	135,760	0.25
1,265	PayPal Holdings	45,793	0.09
243	Randstad Holding	15,186	0.03
2,381	Robert Half International	112,240	0.21
1,886	Secom	129,188	0.24
146	Stericycle	17,608	0.03
3,959	Transurban Group	30,157	0.06
556	Waste Management	29,674	0.06
		978,169	1.83
Communications Equipment			
947	SoftBank Group	48,328	0.09
		48,328	0.09
Computers and Peripherals			
1,621	Accenture	169,395	0.32
5,867	Apple	617,561	1.15
232	Cap Gemini	21,573	0.04
701	Cognizant Technology Solutions	42,074	0.08
299	Computer Sciences	9,771	0.02
299	CSRA	8,970	0.02
1,949	Fujitsu	9,833	0.02
1,897	Hewlett-Packard	28,834	0.05

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.33% (31 December 2014 – 99.56%) cont/d

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals cont/d			
1,850	HP	21,904	0.04
998	International Business Machines	137,345	0.26
2,959	Nomura Research Institute	114,872	0.22
228	SanDisk	17,326	0.03
3,243	Seagate Technology	118,888	0.22
1,890	TDK	122,863	0.23
3,297	Toshiba	6,849	0.01
148	Transurban Group	1,127	-
266	Western Digital	15,973	0.03
		1,465,158	2.74
Construction and Engineering			
3,559	ACS Actividades de Construccion y Servicios	104,444	0.19
300	Bouygues	11,910	0.02
5,163	Ferrovial	116,967	0.22
250	Fluor	11,805	0.02
805	Lend Lease Group	8,352	0.02
952	Skanska	18,609	0.03
1,281	Taisei	8,519	0.02
		280,606	0.52
Containers and Packaging			
1,787	Ball	129,969	0.24
210	Crown Holdings	10,647	0.02
364	Sealed Air	16,234	0.03
395	WestRock	18,020	0.04
		174,870	0.33
Distribution and Wholesale			
3,240	Fastenal	132,257	0.25
1,370	Genuine Parts	117,669	0.22
4,303	LKQ	127,498	0.24
1,615	Mitsubishi	27,227	0.05
2,117	Mitsui & Co	25,438	0.05
		430,089	0.81
Diversified Financials			
77	Alliance Data Systems	21,296	0.04
874	Ally Financial	16,291	0.03
1,096	Charles Schwab	36,091	0.07
3,791	CK Hutchison Holdings	51,165	0.10
394	CME Group	35,696	0.07
5,664	Credit Saison	113,049	0.21
392	Discover Financial Services	21,019	0.04
435	Eaton Vance	14,107	0.03
2,992	Franklin Resources	110,166	0.21
1,170	Hong Kong Exchanges and Clearing	29,967	0.06
123	Intercontinental Exchange	31,520	0.06
3,612	Invesco	120,930	0.23
615	Investor	22,804	0.04
7,600	Japan Exchange Group	120,670	0.22
356	Julius Baer Group	17,306	0.03
384	Macquarie Group	23,124	0.04
2,052	MasterCard	199,783	0.37
527	Navient	6,034	0.01

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.33% (31 December 2014 – 99.56%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Financials cont/d			
4,505	Nomura Holdings	25,432	0.05
1,660	ORIX	23,673	0.04
2,237	Raymond James Financial	129,679	0.24
886	Synchrony Financial	26,943	0.05
364	TD Ameritrade Holding	12,634	0.02
2,014	Visa	156,186	0.29
		1,365,565	2.55
Diversified Telecommunications			
4,236	Alcatel-Lucent	16,796	0.03
3,334	AT&T	114,723	0.21
1,125	BCE	43,296	0.08
7,949	BT Group	55,265	0.10
574	CenturyLink	14,442	0.03
5,199	Cisco Systems	141,179	0.26
3,579	Deutsche Telekom	64,888	0.12
3,983	Juniper Networks	109,931	0.21
1,948	KDDI	51,074	0.10
4,874	Koninklijke KPN	18,489	0.03
1,609	Nippon Telegraph & Telephone	64,684	0.12
1,145	NTT DOCOMO	23,643	0.04
1,746	Orange	29,370	0.06
118	Palo Alto Networks	20,785	0.04
3,031	Rogers Communications	104,124	0.19
5,271	Singapore Telecommunications	13,636	0.03
3,600	Singapore Telecommunications (Board Lot 10)	9,491	0.02
16	Swisscom	8,040	0.02
204	T-Mobile	7,980	0.01
997	Tele2	10,023	0.02
3,281	Telefonaktiebolaget LM Ericsson	32,029	0.06
13,126	Telefonica	145,939	0.27
988	Telenor	16,553	0.03
16,238	Telstra	66,276	0.12
910	TELUS	25,064	0.05
6,461	Verizon Communications	298,627	0.56
27,962	Vodafone Group	91,081	0.17
		1,597,428	2.98
Electric Utilities			
1,930	AES	18,470	0.03
1,442	AGL Energy	18,968	0.03
2,113	Alliant Energy	131,957	0.25
2,979	Ameren	128,782	0.24
699	American Electric Power	40,731	0.08
557	Calpine	8,060	0.01
337	Chubu Electric Power	4,657	0.01
15,307	CLP Holdings	130,058	0.24
2,003	E.ON	19,433	0.04
517	Edison International	30,612	0.06
6,548	Enel	27,684	0.05
1,477	Engie	26,193	0.05
316	Eversource Energy	16,138	0.03
881	Exelon	24,465	0.05
4,056	FirstEnergy	128,697	0.24

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.33% (31 December 2014 – 99.56%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electric Utilities cont/d			
6,787	Iberdrola	48,291	0.09
9,084	NRG Energy	106,919	0.20
4,288	OGE Energy	112,731	0.21
30,787	Origin Energy	105,276	0.20
538	PG&E	28,616	0.05
691	Public Service Enterprise Group	26,735	0.05
5,579	SSE	125,646	0.23
883	Tohoku Electric Power	11,157	0.02
304	WEC Energy Group	15,598	0.03
836	Xcel Energy	30,021	0.06
		1,365,895	2.55
Electrical Equipment			
2,187	AMETEK	117,201	0.22
1,100	Canon	33,605	0.06
310	Casio Computer	7,337	0.01
508	Eaton	26,436	0.05
3,024	Emerson Electric	144,638	0.27
245	FUJIFILM Holdings	10,346	0.02
943	Konica Minolta	9,579	0.02
221	Nidec	16,235	0.03
5,377	Prysmian	118,339	0.22
1,619	Ricoh	16,837	0.03
2,394	Schneider Electric	136,688	0.26
		637,241	1.19
Electronics			
3,388	Agilent Technologies	141,652	0.26
515	Amphenol	26,899	0.05
1,200	Corning	21,936	0.04
732	Electricite de France	10,794	0.02
1,246	Flextronics International	13,968	0.03
4,500	FLIR Systems	126,315	0.24
1,774	Honeywell International	183,733	0.34
276	Hoya	11,428	0.02
32	Keyence	17,844	0.03
2,780	Kyocera	130,663	0.25
412	Mettler-Toledo International	139,722	0.26
142	Murata Manufacturing	20,740	0.04
198	Omron	6,691	0.01
2,624	Sensata Technologies Holding	120,861	0.23
2,128	TE Connectivity	137,490	0.26
1,267	Thermo Fisher Scientific	179,724	0.33
453	Tyco International	14,446	0.03
9,693	Yaskawa Electric	134,000	0.25
10,335	Yokogawa Electric	125,864	0.24
		1,564,770	2.93
Energy Equipment and Services			
2,171	Vestas Wind Systems	152,891	0.29
		152,891	0.29
Food and Drug Retailing			
2,561	Aryzta	130,481	0.24
		130,481	0.24

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.33% (31 December 2014 – 99.56%) cont/d

Number of Shares	Security	Value USD	% of Fund
Food Products			
366	Associated British Foods	18,028	0.03
155	Calbee	6,623	0.01
2,562	Campbell Soup	134,633	0.25
690	Carrefour	19,975	0.04
2,369	Compass Group	41,027	0.08
612	ConAgra Foods	25,802	0.05
549	Danone	37,143	0.07
1,892	Distribuidora Internacional de Alimentacion	11,189	0.02
2,582	General Mills	148,878	0.28
1,403	Hershey	125,246	0.23
2,116	Kellogg	152,923	0.29
215	Kikkoman	7,551	0.01
1,195	Koninklijke Ahold	25,281	0.05
1,221	Kraft Heinz	88,840	0.17
1,197	Kroger	50,071	0.09
117	MEIJI Holdings	9,775	0.02
176	Metro	5,652	0.01
4,006	Mondelez International	179,629	0.34
3,296	Nestle	245,471	0.46
6,834	NH Foods	135,095	0.25
239	Safeway	12	-
239	Safeway Casa	243	-
756	Seven & I Holdings	34,879	0.06
854	Sysco	35,014	0.07
2,770	Tyson Foods	147,724	0.28
1,037	Unilever	44,730	0.08
5,393	Wesfarmers	163,264	0.30
1,364	Woolworths	24,313	0.05
		1,919,011	3.59
Forest Products			
664	Mondi	13,055	0.02
12,210	Stora Enso	111,283	0.21
448	UPM-Kymmene	8,385	0.02
		132,723	0.25
Gas Utilities			
4,726	Centrica	15,192	0.03
59,787	Hong Kong & China Gas	117,258	0.22
1,141	Tokyo Gas	5,414	0.01
		137,864	0.26
Health Care Equipment and Supplies			
3,491	Baxter International	133,182	0.25
221	Becton Dickinson & Co	34,054	0.06
1,679	Boston Scientific	30,961	0.06
65	CR Bard	12,314	0.02
1,745	Danaher	162,075	0.30
248	Edwards Lifesciences	19,587	0.04
231	Essilor International	28,870	0.05
529	Hologic	20,467	0.04
40	Intuitive Surgical	21,846	0.04
1,573	Medtronic	120,995	0.23
157	Olympus	6,265	0.01
732	Smith & Nephew	13,033	0.03

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.33% (31 December 2014 – 99.56%) cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Equipment and Supplies cont/d			
1,986	St Jude Medical	122,675	0.23
403	Stryker	37,455	0.07
192	Sysmex	12,497	0.02
166	Terumo	5,216	0.01
		781,492	1.46
Health Care Providers and Services			
392	Aetna	42,383	0.08
270	Anthem	37,649	0.07
175	Centene	11,517	0.02
295	Cigna	43,167	0.08
461	Fresenius & Co	33,037	0.06
256	Fresenius Medical Care & Co	21,616	0.04
385	HCA Holdings	26,038	0.05
183	Humana	32,667	0.06
170	Laboratory of America Holdings	21,019	0.04
8,063	Shimadzu	137,070	0.26
1,197	Sonic Healthcare	15,563	0.03
1,005	UnitedHealth Group	118,228	0.22
146	Universal Health Services	17,445	0.03
		557,399	1.04
Hotels, Restaurants and Leisure			
279	Accor	12,125	0.02
347	Carnival - England listing	19,772	0.04
537	Carnival - US listing	29,256	0.06
462	Hilton Worldwide Holdings	9,887	0.02
337	Las Vegas Sands	14,774	0.03
327	Marriott International	21,922	0.04
5,272	MGM Resorts International	119,780	0.23
202	Oriental Land	12,320	0.02
162	Royal Caribbean Cruises	16,396	0.03
80	Shimano	12,410	0.02
258	Starwood Hotels & Resorts Worldwide	17,874	0.03
		286,516	0.54
Household Durables			
4,881	Daiwa House Industry	142,135	0.27
241	DR Horton	7,719	0.01
2,835	Newell Rubbermaid	124,967	0.23
43,204	Taylor Wimpey	129,331	0.24
364	Sekisui House	6,192	0.01
		410,344	0.76
Household Products			
1,893	Avery Dennison	118,615	0.22
123	Clorox	15,600	0.03
248	Electrolux	6,036	0.01
97	Harman International Industries	9,138	0.02
354	Jarden	20,220	0.04
1,293	Kimberly-Clark	164,599	0.31
431	Leggett & Platt	18,111	0.03
1,978	Panasonic	20,398	0.04
517	Persimmon	15,446	0.03
700	Reckitt Benckiser Group	64,803	0.12

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.33% (31 December 2014 – 99.56%) cont/d

Number of Shares	Security	Value USD	% of Fund
Household Products cont/d			
113	Stanley Black & Decker	12,061	0.02
		465,027	0.87
Industrial Conglomerates			
652	3M	98,217	0.18
345	GEA Group	14,017	0.03
14,146	General Electric	440,648	0.82
314,490	Noble Group	88,673	0.17
10,093	Swire Pacific	113,560	0.21
		755,115	1.41
Insurance			
2,042	Aegon	11,601	0.02
3,014	Ageas	140,132	0.26
11,878	AIA Group	71,420	0.13
449	Allianz	79,771	0.15
423	Allstate	26,264	0.05
258	Aon	23,790	0.04
1,720	Arch Capital Group	119,970	0.22
1,678	Assicurazioni Generali	30,842	0.06
5,436	Aviva	41,343	0.08
6,314	AXA	173,050	0.32
2,283	Axis Capital Holdings	128,350	0.24
1,238	Berkshire Hathaway	163,466	0.30
328	Chubb	43,506	0.08
1,148	Dai-ichi Life Insurance	19,420	0.04
573	Hartford Financial Services Group	24,903	0.05
8,362	Legal & General Group	33,006	0.06
8,475	Manulife Financial	126,536	0.24
747	Muenchener Rueckversicherungs-Gesellschaft	149,756	0.28
2,466	Principal Financial Group	110,921	0.21
843	Progressive	26,807	0.05
2,822	Prudential	63,680	0.12
1,812	Prudential Financial	147,515	0.28
2,755	QBE Insurance Group	25,235	0.05
558	Sampo	28,489	0.05
747	Sompo Japan Nipponkoa Holdings	24,907	0.05
18,770	Standard Life	107,811	0.20
718	Sun Life Financial	22,303	0.04
411	Swiss Re	40,299	0.07
3,514	Tokio Marine Holdings	137,645	0.26
363	Travelers	40,968	0.08
6,017	UnipolSai	15,426	0.03
3,695	Unum Group	123,007	0.23
567	Zurich Insurance Group	146,366	0.27
		2,468,505	4.61
Internet Software and Services			
288	Alphabet Class A Shares	224,067	0.42
319	Alphabet Class C Shares	242,083	0.45
578	Amazon.com	390,664	0.73
1,190	eBay	32,701	0.06
112	Expedia	13,922	0.03
2,208	Facebook	231,089	0.43

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.33% (31 December 2014 – 99.56%) cont/d

Number of Shares	Security	Value USD	% of Fund
Internet Software and Services cont/d			
555	Iliad	132,637	0.25
6,167	Kakaku.com	122,730	0.23
128	LinkedIn	28,810	0.05
440	Netflix	50,327	0.10
50	Priceline Group	63,747	0.12
10,239	SBI Holdings	112,438	0.21
176	Splunk	10,351	0.02
837	Symantec	17,577	0.03
3,069	Trend Micro	125,776	0.24
1,468	TripAdvisor	125,147	0.23
556	Twitter	12,866	0.02
970	Yahoo!	32,262	0.06
		1,969,194	3.68
Leisure Equipment and Products			
4,828	Bandai Namco Holdings	102,905	0.19
219	Hasbro	14,752	0.03
538	Mattel	14,617	0.03
859	Nintendo	119,644	0.22
		251,918	0.47
Machinery			
2,607	ABB	46,775	0.09
13,193	Amada Holdings	127,658	0.24
920	Atlas Copco	22,742	0.04
607	Caterpillar	41,252	0.08
1,766	Deere & Co	134,693	0.25
166	FANUC	29,089	0.05
267	Hexagon	9,970	0.02
3,274	Hitachi	18,820	0.04
7,498	Hitachi Construction Machinery	118,303	0.22
1,554	Illinois Tool Works	144,025	0.27
384	Ingersoll-Rand	21,231	0.04
913	Komatsu	15,119	0.03
508	Kone	21,616	0.04
2,060	Makita	120,386	0.22
1,751	Mitsubishi Electric	18,668	0.03
1,919	Mitsubishi Heavy Industries	8,507	0.02
9,814	NSK	108,179	0.20
1,177	Parker-Hannifin	114,145	0.21
281	Pentair	13,918	0.03
117	Rockwell Automation	12,005	0.02
173	Roper Technologies	32,834	0.06
128	Schindler Holding	21,482	0.04
62	SMC	16,374	0.03
201	Wabtec	14,295	0.03
6,992	Weir Group	103,055	0.19
		1,335,141	2.49
Media			
2,781	CBS	131,069	0.25
104	Charter Communications	19,042	0.04
779	Comcast	43,959	0.08
2,184	Dentsu	121,278	0.23
343	Discovery Communications A Shares	9,151	0.02

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.33% (31 December 2014 – 99.56%) cont/d

Number of Shares	Security	Value USD	% of Fund
Media cont/d			
307	Discovery Communications C Shares	7,743	0.02
270	DISH Network	15,439	0.03
5,344	Interpublic Group	124,408	0.23
4,444	ITV	18,117	0.03
890	Liberty Global Class C Shares	36,285	0.07
682	News A Shares	9,112	0.02
2,653	Nielsen	123,630	0.23
1,085	Pearson	11,770	0.02
2,312	ProSiebenSat.1 Media	117,451	0.22
240	Reed Elsevier NV	4,051	0.01
1,816	Reed Elsevier Plc	32,039	0.06
6,002	Shaw Communications	102,835	0.19
1,432	Sky	23,470	0.04
478	Thomson Reuters	18,035	0.03
864	Time Warner	55,875	0.10
289	Time Warner Cable	53,636	0.10
1,621	Twenty-First Century Fox	44,026	0.08
333	Viacom	13,706	0.03
1,476	Vivendi	31,843	0.06
1,638	Walt Disney	172,121	0.32
509	Wolters Kluwer	17,121	0.03
		1,357,212	2.54
Metals and Mining			
4,188	Agnico Eagle Mines	109,652	0.21
1,554	Alcoa	15,338	0.03
1,545	Anglo American	6,819	0.01
1,092	Assa Abloy	23,056	0.04
3,315	BHP Billiton	43,075	0.08
16,983	CONSOL Energy	134,166	0.25
21,435	First Quantum Minerals	79,932	0.15
2,397	Franco-Nevada	109,229	0.20
1,248	Freeport-McMoRan	8,449	0.02
9,743	Goldcorp	112,152	0.21
7,616	JFE Holdings	121,557	0.23
92,958	Kobe Steel	102,776	0.19
6,121	Nippon Steel & Sumitomo Metal	122,934	0.23
251	Nucor	10,115	0.02
162	Precision Castparts	37,586	0.07
9,516	Sumitomo Metal Mining	117,037	0.22
2,002	Tenaris - Argentina listing	25,131	0.05
7,601	Tenaris - Italy listing	90,331	0.17
909	ThyssenKrupp	18,110	0.03
		1,287,445	2.41
Oil and Gas			
564	Anadarko Petroleum	27,399	0.05
2,768	Apache	123,093	0.23
3,504	BG Group	50,871	0.09
36,734	BP	191,664	0.36
699	Cabot Oil & Gas	12,365	0.02
440	Caltex Australia	12,069	0.02
227	Cameron International	14,346	0.03
5,890	Canadian Natural Resources	128,138	0.24
8,346	Enovus Energy	105,144	0.20

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.33% (31 December 2014 – 99.56%) cont/d

Number of Shares	Security	Value USD	% of Fund
Oil and Gas cont/d			
6,917	CenterPoint Energy	126,996	0.24
2,478	Cheniere Energy	92,306	0.17
3,149	Chevron	283,284	0.53
8,710	Crescent Point Energy	101,076	0.19
876	Enbridge	29,009	0.05
2,049	Energen	83,989	0.16
2,177	Eni	32,635	0.06
5,631	Exxon Mobil	438,936	0.82
947	Halliburton	32,236	0.06
415	Imperial Oil	13,468	0.03
5,997	Kinder Morgan	89,475	0.17
2,826	Koninklijke Vopak	121,782	0.23
7,021	Marathon Oil	88,394	0.16
537	Marathon Petroleum	27,838	0.05
346	Murphy Oil	7,768	0.01
3,414	National Oilwell Varco	114,335	0.21
539	Noble Energy	17,749	0.03
815	Occidental Petroleum	55,102	0.10
616	Pembina Pipeline	13,370	0.02
595	Phillips 66	48,671	0.09
969	Pioneer Natural Resources	121,493	0.23
1,300	Repsol	14,291	0.03
2,118	Royal Dutch Shell	47,637	0.09
12,289	Saipem	99,988	0.19
1,346	Schlumberger	93,884	0.18
10,715	Southwestern Energy	76,184	0.14
886	Statoil	12,382	0.02
1,476	Suncor Energy	37,955	0.07
133	Tesoro	14,014	0.03
10,801	TonenGeneral Sekiyu	91,763	0.17
4,518	Total	202,525	0.38
548	Valero Energy	38,749	0.07
11,883	Weatherford International	99,698	0.19
6,088	Woodside Petroleum	127,210	0.24
		3,561,281	6.65
Personal Products			
2,592	Colgate-Palmolive	172,679	0.32
347	Estee Lauder	30,557	0.06
744	Kao	38,686	0.07
1,164	Kose	109,051	0.20
296	L'Oreal	49,936	0.09
4,257	Procter & Gamble	338,048	0.63
4,957	Shiseido	104,212	0.20
501	Svenska Cellulosa	14,649	0.03
5,710	Unicharm	117,575	0.22
1,713	Unilever	74,629	0.14
		1,050,022	1.96
Pharmaceuticals			
1,554	Abbott Laboratories	69,790	0.13
1,736	AbbVie	102,841	0.19
98	Actelion	13,667	0.03
1,793	Alkermes	142,328	0.27
402	Allergan	125,625	0.23

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.33% (31 December 2014 – 99.56%) cont/d

Number of Shares	Security	Value USD	% of Fund
Pharmaceuticals cont/d			
275	AmerisourceBergen	28,520	0.05
9,743	Astellas Pharma	140,239	0.26
585	Baxalta	22,833	0.04
864	Bayer	108,686	0.20
1,720	Bristol-Myers Squibb	118,319	0.22
3,754	Chugai Pharmaceutical	132,316	0.25
199	Eisai	13,338	0.03
1,062	Eli Lilly & Co	89,484	0.17
256	Endo International	15,672	0.03
739	Express Scripts Holding	64,596	0.12
10,024	GlaxoSmithKline	202,852	0.38
890	Jazz Pharmaceuticals	125,098	0.23
3,953	Johnson & Johnson	406,052	0.76
163	Mallinckrodt	12,165	0.02
855	McKesson	168,632	0.32
113	Merck	10,995	0.02
1,036	Merck & Co	54,721	0.10
471	Mylan	25,467	0.05
2,477	Novartis	214,789	0.40
1,949	Novo Nordisk	113,454	0.21
80	Ono Pharmaceutical	14,424	0.03
286	Otsuka Holdings	10,264	0.02
853	Perrigo	123,429	0.23
9,571	Pfizer	308,952	0.58
339	Roche Holding	93,606	0.18
1,218	Sanofi	103,997	0.19
3,005	Shionogi & Co	137,466	0.26
595	Shire	41,200	0.08
887	Takeda Pharmaceutical	44,720	0.08
991	Teva Pharmaceutical Industries	64,818	0.12
77	UCB	6,962	0.01
1,527	Valeant Pharmaceuticals International	154,514	0.29
604	Zoetis	28,944	0.05
		3,655,775	6.83
Real Estate			
997	Brookfield Asset Management	31,329	0.06
4,088	Cheung Kong Property Holdings	26,585	0.05
1,107	Daito Trust Construction	128,925	0.24
105	Jones Lang LaSalle	16,785	0.03
722	Mitsubishi Estate	15,146	0.03
6,348	Mitsui Fudosan	161,266	0.30
5,471	Nomura Real Estate Holdings	102,557	0.19
3,029	Realogy Holdings	111,073	0.21
3,660	Sumitomo Realty & Development	105,728	0.20
1,735	Sun Hung Kai Properties	20,954	0.04
449	Vanovia	13,925	0.02
		734,273	1.37
Real Estate Investment Trust			
6,877	American Capital Agency	119,247	0.22
192	AvalonBay Communities	35,353	0.07
1,832	British Land	21,224	0.04
1,006	Boston Properties	128,305	0.24
1,624	Camden Property Trust	124,658	0.23

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.33% (31 December 2014 – 99.56%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust cont/d			
1,632	Crown Castle International	141,086	0.26
46	Equinix	13,910	0.03
545	Equity Residential	44,467	0.08
56	Essex Property Trust	13,407	0.03
855	General Growth Properties	23,265	0.04
4,793	Goodman Group	21,864	0.04
448	HCP	17,132	0.03
2,615	Klepierre	116,439	0.22
709	Land Securities Group	12,300	0.02
3,526	Liberty Property Trust	109,482	0.21
1,775	Link	10,627	0.02
76	Macerich	6,133	0.01
3,114	Plum Creek Timber	148,600	0.28
3,004	Prologis	128,932	0.24
8,471	Scentre Group	25,823	0.05
279	Simon Property Group	54,249	0.10
1,129	SL Green Realty	127,554	0.24
4,140	Stockland	12,349	0.02
42	Unibail-Rodamco - France listing	10,694	0.02
92	Unibail-Rodamco - Netherlands listing	23,426	0.05
584	Ventas	32,955	0.06
271	Vornado Realty Trust	27,089	0.05
1,987	Westfield	13,748	0.03
4,178	Weyerhaeuser	125,257	0.23
		1,689,575	3.16
Retail			
105	Advance Auto Parts	15,804	0.03
8,459	Aeon	131,355	0.25
431	Alimentation Couche-Tard	18,899	0.04
174	AutoZone	129,092	0.24
3,550	Best Buy	108,097	0.20
1,382	Canadian Tire	117,556	0.22
30	Chipotle Mexican Grill	14,395	0.03
574	Cie Financiere Richemont	41,344	0.08
15,220	Citizen Holdings	110,580	0.21
508	Costco Wholesale	82,042	0.15
1,183	CVS Health	115,662	0.22
279	Darden Restaurants	17,756	0.03
433	Dollar General	31,120	0.06
298	Dollar Tree	23,012	0.04
186	Don Quijote Holdings	6,610	0.01
2,867	FamilyMart	134,419	0.25
43	Fast Retailing	15,242	0.03
104	Foot Locker	6,769	0.01
741	Hennes & Mauritz	26,553	0.05
2,159	Home Depot	285,528	0.53
7,585	Isetan Mitsukoshi Holdings	100,003	0.19
661	Kering	113,415	0.21
289	L Brands	27,692	0.05
326	Luxottica Group	21,390	0.04
970	Lowe's	73,759	0.14
498	Macy's	17,420	0.03
2,435	Marks & Spencer Group	16,236	0.03
1,921	McDonald's	226,947	0.43
233	Next	25,035	0.05

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.33% (31 December 2014 – 99.56%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
126	O'Reilly Automotive	31,931	0.06
166	Pandora	21,071	0.04
1,343	PVH	98,912	0.19
900	Rite Aid	7,056	0.01
2,597	Ross Stores	139,745	0.26
57	Signet Jewelers	7,050	0.01
1,316	Staples	12,462	0.02
1,533	Starbucks	92,026	0.17
786	Target	57,071	0.11
2,205	TJX	156,356	0.29
194	Tractor Supply	16,587	0.03
4,179	Travis Perkins	121,526	0.23
116	Ulta Salon Cosmetics & Fragrance	21,460	0.04
4,075	Urban Outfitters	92,706	0.17
1,582	Wal-Mart Stores	96,977	0.18
891	Walgreens Boots Alliance	75,873	0.14
26,183	Yamada Denki	113,834	0.21
498	Yum! Brands	36,379	0.07
		3,252,754	6.08
Semiconductor			
2,247	Analog Devices	124,304	0.23
1,457	Applied Materials	27,202	0.05
8,285	ARM Holdings	126,875	0.24
325	ASML Holding	29,144	0.05
1,169	Avago Technologies	169,680	0.32
738	Broadcom	42,671	0.08
1,427	Infineon Technologies	20,935	0.04
4,785	Intel	164,843	0.31
102	KLA-Tencor	7,074	0.01
2,871	Linear Technology	121,931	0.23
3,046	Maxim Integrated Products	115,748	0.22
2,591	Microchip Technology	120,585	0.23
1,197	Micron Technology	16,950	0.03
459	NVIDIA	15,129	0.03
195	Qorvo	9,926	0.02
1,634	QUALCOMM	81,675	0.15
218	Skyworks Solutions	16,749	0.03
1,121	Texas Instruments	61,442	0.11
2,532	Xilinx	118,928	0.22
		1,391,791	2.60
Software			
632	Activision Blizzard	24,465	0.04
607	Adobe Systems	57,022	0.11
232	Akamai Technologies	12,210	0.02
498	Amadeus IT Holding	22,010	0.04
328	Autodesk	19,985	0.04
211	CDK Global	10,016	0.02
366	Cerner	22,022	0.04
260	Citrix Systems	19,669	0.04
30	Constellation Software	12,459	0.02
1,067	Dun & Bradstreet	110,893	0.21
328	Electronic Arts	22,540	0.04
450	Fidelity National Information Services	27,270	0.05

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.33% (31 December 2014 – 99.56%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
314	Fiserv	28,718	0.05
318	Intuit	30,687	0.06
8,020	Microsoft	444,950	0.83
8,475	Nexon	139,424	0.26
3,325	Oracle	121,462	0.23
232	Paychex	12,271	0.02
247	Red Hat	20,454	0.04
613	Salesforce.com	48,059	0.09
2,324	SAP	185,252	0.35
78	Workday	6,215	0.01
		1,398,053	2.61
Textiles and Apparel			
269	Adidas	26,273	0.05
843	Burberry Group	14,848	0.03
65	Christian Dior	11,068	0.02
500	Hanesbrands	14,715	0.03
260	LVMH Moet Hennessy Louis Vuitton	40,925	0.08
3,146	Michael Kors Holdings	126,029	0.23
122	Mohawk Industries	23,106	0.04
1,274	NIKE	79,625	0.15
202	Under Armour	16,283	0.03
528	VF	32,868	0.06
		385,740	0.72
Trading Companies and Distributions			
338	Wolseley	18,388	0.03
		18,388	0.03
Transportation			
11	AP Moeller - Maersk	14,371	0.03
2,589	Canadian National Railway	144,165	0.27
141	Canadian Pacific Railway	17,939	0.03
77	Central Japan Railway	13,826	0.03
1,238	CSX	32,126	0.06
4,745	Deutsche Post	133,785	0.25
1,620	East Japan Railway	154,196	0.29
2,560	Expeditors International of Washington	115,456	0.22
912	Kuehne + Nagel International	125,548	0.23
46,205	Mitsui OSK Lines	117,918	0.22
339	Norfolk Southern	28,676	0.05
875	Union Pacific	68,425	0.13
671	United Parcel Service	64,570	0.12
221	West Japan Railway	15,421	0.03
6,030	Yamato Holdings	129,126	0.24
		1,175,548	2.20
Water			
931	Suez Environnement	17,456	0.03
1,247	United Utilities Group	17,194	0.03
1,008	Veolia Environnement	23,942	0.05
		58,592	0.11
Total Equities		53,156,602	99.33

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Preferred Stocks – 0.57% (31 December 2014 – 0.13%)

Number of Shares	Security	Value USD	% of Fund
Automobiles			
1,075	Volkswagen	156,190	0.30
		156,190	0.30
Diversified Telecommunications			
18,433	Telecom Italia	19,043	0.04
		19,043	0.04
Household Products			
1,170	Henkel & Co	131,163	0.24
		131,163	0.24
Total Preferred Stocks		306,396	0.58

Rights – 0.00% (31 December 2014 – 0.01%)

Banks			
10,264	Unione di Banche Italiane	-	-
		-	-
Oil & Gas			
1,020	Repsol	509	-
		509	-
Total Rights		509	0.00

Total Financial Assets at Fair Value through Profit or Loss	53,463,507	99.91
Other Net Assets - (31 December 2014 – 0.30%)	50,501	0.09
Net Assets Attributable to Redeeming Participating Shareholders	53,514,008	100.00

Analysis of Total Assets	% of Total Assets 31/12/2015
Transferable Securities admitted to an official exchange listing	82.52
Current Assets	17.48
Total Assets	100.00

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the financial year ended 31 December 2015

Investment Objective

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

The Reference Index is devised by Deutsche Bank AG and calculated by Solactive AG. The Reference Index, the DB Equity Quality Factor Index, includes large and mid cap equities across approximately 31 developed market countries and aims to overweight and underweight certain equities in the selection universe of the Reference Index based on their quality score based on return on investment and net operating assets (i.e. operating assets less ongoing liabilities).

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

The Reference Index selection universe is first weighted by the equities' free float-adjusted market capitalisation. A quality score is calculated for each equity in the selection universe which is not a financial sector equity, based on the company's return on invested capital and accruals and is adjusted for the overall quality score of the company's sector by measuring the quality score of each equity against its sector average. All equities for which a quality score can be calculated are then ranked by their quality score in descending order, so that the equity with the highest return on invested capital and lowest accruals has a rank of 1. For the top and bottom 20% increased and reduced weights are calculated respectively. This means that each equity in the top 20%, consisting of the equities with the highest return on invested capital and lowest accruals, is assigned an increased weight of 1 divided by the number of equities in the top 20%. Similarly, each equity in the bottom 20%, consisting of the equities with the lowest return on invested capital and highest accruals, is assigned a reduced weight of -1 divided by the number of equities in the bottom 20%.

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

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

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

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

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

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the financial year ended 31 December 2015 cont/d

Fund Performance

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

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

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

	<u>Total Net Assets</u> <u>31/12/2015</u>	<u>Net Assets per Share</u> <u>31/12/2015</u>
db x-trackers Equity Quality Factor UCITS ETF (DR)	\$27,032,993	\$25.75
	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers Equity Quality Factor UCITS ETF (DR)	2.93%	2.92%
	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference*</u>
db x-trackers Equity Quality Factor UCITS ETF (DR)	0.10%	0.01%

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

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015

Transferable Securities

Equities – 99.89% (31 December 2014 – 99.65%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defence			
1,222	Airbus Group	82,303	0.31
1,456	B/E Aerospace	61,691	0.23
11,029	BAE Systems	81,213	0.30
754	Boeing	109,021	0.40
592	General Dynamics	81,317	0.30
427	Lockheed Martin	92,723	0.34
457	Northrop Grumman	86,286	0.32
693	Raytheon	86,299	0.32
884	Rockwell Collins	81,593	0.30
1,031	United Technologies	99,048	0.37
		861,494	3.19
Agriculture			
2,006	Altria Group	116,769	0.43
303	Archer-Daniels-Midland	11,114	0.04
807	British American Tobacco	44,854	0.17
477	Imperial Tobacco Group	25,215	0.09
2,316	Japan Tobacco	86,079	0.32
1,511	Philip Morris International	132,832	0.49
2,182	Swedish Match	77,697	0.29
		494,560	1.83
Airlines			
348	American Airlines Group	14,738	0.05
1,987	ANA Holdings	5,781	0.02
1,697	Delta Air Lines	86,021	0.32
1,486	International Consolidated Airlines Group	13,358	0.05
5,073	Ryanair Holdings	82,717	0.31
1,762	Southwest Airlines	75,872	0.28
208	United Continental Holdings	11,918	0.04
		290,405	1.07
Auto Components			
59	Autoliv	7,361	0.03
203	BorgWarner	8,776	0.03
133	Bridgestone	4,615	0.02
326	Continental	79,521	0.30
924	Delphi Automotive	79,215	0.29
2,161	GKN	9,823	0.04
351	Johnson Controls	13,861	0.05
164	JTEKT	2,733	0.01
88	Koito Manufacturing	3,665	0.01
191	Magna International	7,716	0.03
119	Michelin	11,363	0.04
100	NGK Spark Plug	2,673	0.01
1,787	Nokian Renkaat	64,254	0.24
257	Sumitomo Rubber Industries	3,378	0.01
582	WABCO Holdings	59,515	0.22
		358,469	1.33
Automobiles			
144	Bayerische Motoren Werke	15,272	0.06
218	Fuji Heavy Industries	9,110	0.03

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.89% (31 December 2014 – 99.65%) cont/d

Number of Shares	Security	Value USD	% of Fund
Automobiles cont/d			
127	Harley-Davidson	5,765	0.02
282	Mazda Motor	5,917	0.02
519	Mitsubishi Motors	4,444	0.02
1,441	PACCAR	68,303	0.25
83	Renault	8,352	0.03
1,098	Toyota Motor	68,347	0.25
767	Volvo	7,196	0.03
		192,706	0.71
Banks			
1,137	Aozora Bank	3,998	0.01
1,183	Australia & New Zealand Banking Group	24,039	0.09
2,071	Banca Monte dei Paschi di Siena	2,772	0.01
3,074	Banco Bilbao Vizcaya Argentaria	22,503	0.08
294	Banco Popolare	4,091	0.02
1,281	Banco Popular Espanol	4,234	0.02
5,647	Banco Santander	27,960	0.10
5,158	Bank of America	86,809	0.32
264	Bank of Montreal	14,839	0.06
651	Bank of New York Mellon	26,834	0.10
581	Bank of Nova Scotia	23,410	0.09
1,055	Bank of Yokohama	6,543	0.02
8,535	Barclays	27,537	0.10
351	BB&T	13,271	0.05
532	BNP Paribas	30,184	0.11
2,880	BOC Hong Kong Holdings	8,807	0.03
205	Canadian Imperial Bank of Commerce	13,458	0.05
288	Capital One Financial	20,788	0.08
516	Chiba Bank	3,706	0.01
1,457	Citigroup	75,400	0.28
357	Citizens Financial Group	9,350	0.03
230	Comerica	9,621	0.04
559	Commerzbank	5,813	0.02
936	Commonwealth Bank of Australia	58,245	0.22
538	Credit Agricole	6,359	0.02
961	Credit Suisse Group	20,823	0.08
297	Danske Bank	8,007	0.03
1,300	DBS Group Holdings	15,294	0.06
659	Deutsche Bank	16,125	0.06
381	DNB	4,726	0.02
246	Erste Group Bank	7,726	0.03
573	Fifth Third Bancorp	11,517	0.04
145	First Republic Bank	9,579	0.04
769	Fukuoka Financial Group	3,868	0.01
177	Goldman Sachs Group	31,901	0.12
8,874	HSBC Holdings	70,132	0.26
972	Huntington Bancshares	10,750	0.04
2,132	ING Groep	28,834	0.11
6,845	Intesa Sanpaolo	22,962	0.09
1,737	JPMorgan Chase & Co	114,694	0.42
87	KBC Groep	5,450	0.02
29,885	Lloyds Banking Group	32,186	0.12
54	M&T Bank	6,544	0.02
615	Mediobanca	5,936	0.02
6,123	Mitsubishi UFJ Financial Group	38,536	0.14

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.89% (31 December 2014 – 99.65%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
10,637	Mizuho Financial Group	21,531	0.08
1,018	Morgan Stanley	32,383	0.12
1,168	National Australia Bank	25,663	0.10
1,055	Natixis	5,979	0.02
1,662	Nordea Bank	18,393	0.07
173	Northern Trust	12,472	0.05
1,300	Oversea-Chinese Banking	8,064	0.03
256	PNC Financial Services Group	24,399	0.09
782	Regions Financial	7,507	0.03
686	Royal Bank of Canada	36,619	0.14
1,252	Royal Bank of Scotland Group	5,573	0.02
1,900	Shinsei Bank	3,538	0.01
375	Shizuoka Bank	3,685	0.01
175	Skandinaviska Enskilda Banken	1,856	0.01
496	Societe Generale	22,937	0.08
1,215	Standard Chartered	10,095	0.04
231	State Street	15,329	0.06
708	Sumitomo Mitsui Financial Group	27,109	0.10
1,000	Sumitomo Mitsui Trust Holdings	3,832	0.01
254	SunTrust Banks	10,881	0.04
1,132	Svenska Handelsbanken	15,159	0.06
754	Swedbank	16,734	0.06
897	Toronto-Dominion Bank	35,025	0.13
1,725	UBS Group	33,638	0.12
2,161	UniCredit	12,054	0.04
350	United Overseas Bank	4,838	0.02
787	US Bancorp	33,581	0.12
2,423	Wells Fargo & Co	131,714	0.49
1,484	Westpac Banking	36,234	0.13
		1,612,983	5.97
Beverages			
405	Anheuser-Busch InBev	50,330	0.19
228	Asahi Group Holdings	7,200	0.03
686	Brown-Forman	68,106	0.25
62	Carlsberg	5,528	0.02
3,496	Coca-Cola	150,188	0.56
1,487	Coca-Cola Enterprises	73,220	0.27
95	Constellation Brands	13,532	0.05
1,025	Diageo	28,047	0.10
832	Dr Pepper Snapple Group	77,542	0.29
49	Heineken	4,193	0.02
70	Keurig Green Mountain	6,299	0.02
430	Kirin Holdings	5,889	0.02
531	Monster Beverage	79,098	0.29
1,280	PepsiCo	127,898	0.47
447	SABMiller	26,811	0.10
		723,881	2.68
Biotechnology			
732	Amgen	118,826	0.44
112	Biogen	34,311	0.13
423	Celgene	50,658	0.19
313	CSL	23,982	0.09
1,265	Gilead Sciences	128,005	0.47

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.89% (31 December 2014 – 99.65%) cont/d

Number of Shares	Security	Value USD	% of Fund
Biotechnology cont/d			
68	Illumina	13,052	0.05
86	Incyte	9,327	0.03
118	Medivation	5,704	0.02
39	Regeneron Pharmaceuticals	21,172	0.08
453	United Therapeutics	70,944	0.26
		475,981	1.76
Building Products			
311	Cie de Saint-Gobain	13,463	0.05
495	CRH	14,357	0.05
127	Daikin Industries	9,397	0.03
17	Geberit	5,778	0.02
122	HeidelbergCement	10,022	0.04
218	Holcim	10,954	0.04
2,537	Masco	71,797	0.27
76	TOTO	2,707	0.01
		138,475	0.51
Chemicals			
87	Agrium	7,745	0.03
187	Air Liquide	21,055	0.08
550	Air Products & Chemicals	71,560	0.26
202	Akzo Nobel	13,535	0.05
1,338	Albemarle	74,941	0.28
1,070	Asahi Kasei	7,320	0.03
74	Ashland	7,600	0.03
408	BASF	31,344	0.12
96	Celanese	6,464	0.02
140	CF Industries Holdings	5,713	0.02
1,872	Dow Chemical	96,371	0.36
691	Ecolab	79,037	0.29
1,430	El du Pont de Nemours & Co	95,238	0.35
134	FMC	5,243	0.02
41	Givaudan	74,668	0.28
653	International Flavors & Fragrances	78,125	0.29
159	Johnson Matthey	6,227	0.02
79	LANXESS	3,663	0.01
66	Linde	9,600	0.04
923	LyondellBasell Industries	80,209	0.30
837	Monsanto	82,461	0.30
227	Nippon Paint Holdings	5,582	0.02
112	Nitto Denko	8,297	0.03
1,463	Novozymes	70,405	0.26
464	Potash of Saskatchewan	7,916	0.03
140	PPG Industries	13,835	0.05
758	Praxair	77,619	0.29
294	Sherwin-Williams	76,322	0.28
242	Shin-Etsu Chemical	13,312	0.05
770	Solvay	82,332	0.30
1,349	Sumitomo Chemical	7,861	0.03
236	Syngenta	92,490	0.34
780	Teijin	2,691	0.01
184	Yara International	7,960	0.03
		1,324,741	4.90

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.89% (31 December 2014 – 99.65%) cont/d

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies			
116	Adecco	7,984	0.03
954	Automatic Data Processing	80,823	0.30
377	Capita	6,712	0.02
812	Cintas	73,933	0.27
3,760	Edenred	71,274	0.26
661	Equifax	73,616	0.27
4,333	Experian	76,701	0.28
832	Gartner	75,462	0.28
1,986	H&R Block	66,154	0.24
786	ManpowerGroup	66,252	0.25
83	McGraw Hill Financial	8,182	0.03
151	Moody's	15,151	0.06
559	PayPal Holdings	20,236	0.08
1,099	Randstad Holding	68,682	0.25
137	Recruit Holdings	4,054	0.02
323	Republic Services	14,209	0.05
1,361	Robert Half International	64,158	0.24
67	SEI Investments	3,511	0.01
145	Total System Services	7,221	0.03
605	Towers Watson & Co	77,718	0.29
279	Waste Management	14,890	0.06
3,740	Western Union	66,983	0.25
		963,906	3.57
Computers and Peripherals			
285	Accenture	29,782	0.11
2,668	Apple	280,834	1.04
15	Cap Gemini	1,395	0.01
219	CGI Group	8,734	0.03
243	Cognizant Technology Solutions	14,585	0.06
934	EMC	23,985	0.09
979	Fujitsu	4,939	0.02
910	Hewlett-Packard	13,832	0.05
981	HP	11,615	0.04
905	International Business Machines	124,546	0.46
116	SanDisk	8,815	0.03
1,913	Seagate Technology	70,131	0.26
159	Teradata	4,201	0.02
1,744	Toshiba	3,623	0.01
105	Western Digital	6,305	0.02
		607,322	2.25
Construction and Engineering			
4,396	ABB	78,873	0.29
164	ACS Actividades de Construccion y Servicios	4,813	0.02
74	Aena	8,473	0.03
1,517	Chicago Bridge & Iron	59,148	0.22
148	Fluor	6,989	0.03
570	Obayashi	5,302	0.02
432	Sekisui Chemical	5,713	0.02
3,644	Skanska	71,232	0.26
1,609	Sydney Airport	7,433	0.03
915	Taisei	6,085	0.02
277	Vinci	17,796	0.06
		271,857	1.00

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.89% (31 December 2014 – 99.65%) cont/d

Number of Shares	Security	Value USD	% of Fund
Containers and Packaging			
7,618	Arcor	74,491	0.28
1,074	Ball	78,112	0.29
187	Crown Holdings	9,481	0.03
177	Sealed Air	7,894	0.03
60	WestRock	2,737	0.01
		172,715	0.64
Distribution and Wholesale			
1,927	Fastenal	78,660	0.29
814	Genuine Parts	69,915	0.26
1,055	ITOCHU	12,647	0.04
591	Mitsubishi	9,963	0.04
339	WW Grainger	68,678	0.25
		239,863	0.88
Diversified Financials			
529	American Express	36,792	0.14
122	Ameriprise Financial	12,983	0.05
88	BlackRock	29,966	0.11
452	Charles Schwab	14,884	0.05
171	CME Group	15,493	0.06
142	Deutsche Boerse	12,555	0.05
268	Discover Financial Services	14,370	0.05
297	Franklin Resources	10,936	0.04
564	Hong Kong Exchanges and Clearing	14,445	0.05
41	Intercontinental Exchange	10,507	0.04
225	Invesco	7,533	0.03
70	Investor	2,596	0.01
295	Japan Exchange Group	4,684	0.02
99	Julius Baer Group	4,812	0.02
158	Legg Mason	6,198	0.02
89	Macquarie Group	5,359	0.02
470	MasterCard	45,759	0.17
2,200	Nomura Holdings	12,420	0.04
602	ORIX	8,585	0.03
134	Raymond James Financial	7,768	0.03
494	Synchrony Financial	15,023	0.05
192	T Rowe Price Group	13,726	0.05
206	TD Ameritrade Holding	7,150	0.03
910	Visa	70,570	0.26
		385,114	1.42
Diversified Telecommunications			
928	AT&T	31,932	0.12
359	BCE	13,816	0.05
12,373	BT Group	86,022	0.32
2,690	CenturyLink	67,680	0.25
4,670	Cisco Systems	126,814	0.47
1,467	Deutsche Telekom	26,597	0.10
266	Juniper Networks	7,342	0.03
960	KDDI	25,170	0.09
18,854	Koninklijke KPN	71,520	0.26
179	Motorola Solutions	12,253	0.05
700	Nippon Telegraph & Telephone	28,141	0.10
1,810	Nokia	12,967	0.05

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.89% (31 December 2014 – 99.65%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Telecommunications cont/d			
3,890	NTT DOCOMO	80,326	0.30
796	Orange	13,390	0.05
34	Palo Alto Networks	5,989	0.02
1,989	Proximus	64,820	0.24
5,300	Singapore Telecommunications	13,711	0.05
140	Swisscom	70,350	0.26
6,749	Tele2	67,845	0.25
1,872	Telefonaktiebolaget LM Ericsson	18,275	0.07
1,942	Telefonica	21,592	0.08
541	Telenor	9,064	0.03
1,199	TeliaSonera	6,000	0.02
22,685	Telstra	92,590	0.34
2,231	TELUS	61,448	0.23
3,293	Verizon Communications	152,202	0.56
12,107	Vodafone Group	39,436	0.15
		1,227,292	4.54
Electric Utilities			
230	American Electric Power	13,402	0.05
4,186	Calpine	60,571	0.22
459	Chubu Electric Power	6,344	0.02
8,744	CLP Holdings	74,294	0.27
202	Consolidated Edison	12,983	0.05
313	Dominion Resources	21,171	0.08
133	DTE Energy	10,665	0.04
259	Duke Energy	18,490	0.07
968	E.ON	9,391	0.03
236	Edison International	13,974	0.05
155	Electric Power Development	5,573	0.02
3,242	Endesa	65,241	0.24
4,361	Enel	18,438	0.07
749	Engie	13,283	0.05
219	Eversource Energy	11,184	0.04
428	Exelon	11,886	0.04
4,587	Fortum	69,361	0.26
2,691	Iberdrola	19,147	0.07
376	Kansai Electric Power	4,562	0.02
181	NextEra Energy	18,804	0.07
2,536	OGE Energy	66,671	0.25
325	PG&E	17,287	0.06
7,283	Power Assets Holdings	67,002	0.25
2,263	PPL	77,236	0.29
1,867	Public Service Enterprise Group	72,234	0.27
5,033	RWE	64,023	0.24
555	Southern	25,969	0.10
3,338	SSE	75,176	0.28
614	Tokyo Electric Power	3,568	0.01
1,464	WEC Energy Group	75,118	0.28
395	Xcel Energy	14,184	0.05
		1,037,232	3.84
Electrical Equipment			
330	Acuity Brands	77,154	0.29
120	AMETEK	6,431	0.02
576	Canon	17,597	0.07

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.89% (31 December 2014 – 99.65%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electrical Equipment cont/d			
239	Eaton	12,437	0.05
343	Emerson Electric	16,405	0.06
221	FUJIFILM Holdings	9,333	0.03
211	Legrand	11,965	0.04
364	Siemens	35,540	0.13
572	Xerox	6,080	0.02
		192,942	0.71
Electronics			
146	Amphenol	7,626	0.03
122	Avnet	5,226	0.02
342	Corning	6,252	0.02
478	Flextronics International	5,358	0.02
182	FLIR Systems	5,109	0.02
1,835	Garmin	68,207	0.25
932	Honeywell International	96,527	0.36
1,753	Hoya	72,586	0.27
150	Keyence	83,644	0.31
231	Mettler-Toledo International	78,339	0.29
102	Murata Manufacturing	14,898	0.05
162	Omron	5,474	0.02
215	TE Connectivity	13,891	0.05
170	Thermo Fisher Scientific	24,115	0.09
218	Tyco International	6,952	0.02
		494,204	1.82
Energy Equipment and Services			
1,871	EDP - Energias de Portugal	6,750	0.03
1,233	Vestas Wind Systems	86,833	0.32
		93,583	0.35
Food Products			
203	Associated British Foods	9,999	0.04
1,496	Campbell Soup	78,615	0.29
51	Casino Guichard Perrachon	2,350	0.01
900	Compass Group	15,586	0.06
250	ConAgra Foods	10,540	0.04
424	Distribuidora Internacional de Alimentacion	2,507	0.01
175	General Mills	10,090	0.04
15	Hershey	1,339	0.00
228	Kellogg	16,478	0.06
128	Kikkoman	4,496	0.01
590	Koninklijke Ahold	12,482	0.04
551	Kraft Heinz	40,091	0.15
393	Kroger	16,439	0.06
909	McCormick & Co	77,774	0.29
2,166	Mondelez International	97,123	0.36
2,275	Nestle	169,432	0.63
232	NH Foods	4,586	0.02
429	Seven & I Holdings	19,793	0.07
274	Sysco	11,234	0.04
3,779	Tesco	8,327	0.03
58	Tyson Foods	3,093	0.01
1,939	Unilever	83,636	0.31
629	Wesfarmers	19,042	0.07

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.89% (31 December 2014 – 99.65%) cont/d

Number of Shares	Security	Value USD	% of Fund
Food Products cont/d			
297	Whole Foods Market	9,950	0.04
588	Woolworths	10,481	0.04
		735,483	2.72
Forest Products			
1,608	International Paper	60,622	0.23
3,035	Mondi	59,674	0.22
482	UPM-Kymmene	9,021	0.03
		129,317	0.48
Gas Utilities			
2,614	Centrica	8,403	0.03
36,523	Hong Kong & China Gas	71,631	0.27
1,849	National Grid	25,549	0.09
1,298	Osaka Gas	4,731	0.02
1,403	Tokyo Gas	6,657	0.02
		116,971	0.43
Health Care Equipment and Supplies			
1,934	Baxter International	73,782	0.27
102	Becton Dickinson & Co	15,717	0.06
726	Boston Scientific	13,387	0.05
98	Coloplast	7,946	0.03
401	CR Bard	75,966	0.28
258	Danaher	23,963	0.09
1,220	DENTSPLY International	74,237	0.28
118	Edwards Lifesciences	9,320	0.03
147	Essilor International	18,372	0.07
22	Intuitive Surgical	12,016	0.04
236	Olympus	9,417	0.04
1,267	ResMed	68,025	0.25
522	Smith & Nephew	9,294	0.03
498	Sonova Holding	63,332	0.23
1,172	St Jude Medical	72,394	0.27
159	Stryker	14,778	0.06
1,249	Sysmex	81,297	0.30
		643,243	2.38
Health Care Providers and Services			
173	Aetna	18,705	0.07
116	Anthem	16,175	0.06
112	Cigna	16,389	0.06
147	DaVita HealthCare Partners	10,247	0.04
167	HCA Holdings	11,294	0.04
97	Humana	17,316	0.06
74	Quest Diagnostics	5,264	0.02
216	Shimadzu	3,672	0.01
447	UnitedHealth Group	52,585	0.20
77	Universal Health Services	9,201	0.03
		160,848	0.59
Hotels, Restaurants and Leisure			
189	Carnival - England listing	10,769	0.04
269	Carnival - US listing	14,655	0.05
1,837	InterContinental Hotels Group	71,967	0.27

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.89% (31 December 2014 – 99.65%) cont/d

Number of Shares	Security	Value USD	% of Fund
Hotels, Restaurants and Leisure cont/d			
1,417	Las Vegas Sands	62,121	0.23
968	Marriott International	64,895	0.24
109	Oriental Land	6,648	0.02
69	Royal Caribbean Cruises	6,984	0.03
19,658	Sands China	67,343	0.25
43	Shimano	6,670	0.02
968	Starwood Hotels & Resorts Worldwide	67,063	0.25
129	Wyndham Worldwide	9,372	0.04
		388,487	1.44
Household Durables			
287	Daiwa House Industry	8,357	0.03
1,590	Leggett & Platt	66,812	0.24
263	PulteGroup	4,686	0.02
		79,855	0.29
Household Products			
1,040	Avery Dennison	65,166	0.24
620	Clorox	78,635	0.29
706	Kimberly-Clark	89,874	0.33
1,400	Panasonic	14,437	0.06
373	Persimmon	11,144	0.04
943	Reckitt Benckiser Group	87,299	0.32
2,220	Sharp	2,307	0.01
685	Stanley Black & Decker	73,110	0.27
		421,972	1.56
Industrial			
687	3M	103,490	0.38
1,850	GEA Group	75,161	0.28
5,033	General Electric	156,778	0.58
1,102	Keppel	5,057	0.02
775	Wharf Holdings	4,300	0.02
		344,786	1.28
Insurance			
158	ACE	18,462	0.07
1,338	Aegon	7,602	0.03
229	Aflac	13,717	0.05
5,967	AIA Group	35,878	0.13
206	Allianz	36,599	0.13
201	Allstate	12,480	0.04
647	American International Group	40,095	0.15
158	Aon	14,569	0.05
874	Assicurazioni Generali	16,064	0.06
2,776	Aviva	21,112	0.08
1,135	AXA	31,107	0.11
567	Berkshire Hathaway	74,867	0.28
141	Chubb	18,702	0.07
496	Dai-ichi Life Insurance	8,391	0.03
199	Hartford Financial Services Group	8,649	0.03
1,457	Legal & General Group	5,751	0.02
204	Lincoln National	10,253	0.04
788	Manulife Financial	11,765	0.04
1,999	Mapfre	5,021	0.02

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.89% (31 December 2014 – 99.65%) cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance cont/d			
251	Marsh & McLennan	13,918	0.05
550	MetLife	26,515	0.10
178	MS&AD Insurance Group Holdings	5,282	0.02
92	Muenchener Rueckversicherungs-Gesellschaft	18,444	0.07
283	NN Group	10,007	0.04
2,881	Old Mutual	7,597	0.03
221	Principal Financial Group	9,941	0.04
254	Progressive	8,077	0.03
1,191	Prudential	26,875	0.10
221	Prudential Financial	17,992	0.06
629	QBE Insurance Group	5,762	0.02
259	Sampo	13,224	0.05
171	Sompo Japan Nipponkoa Holdings	5,702	0.02
239	Sun Life Financial	7,424	0.03
159	Swiss Re	15,590	0.06
377	T&D Holdings	5,043	0.02
400	Tokio Marine Holdings	15,668	0.06
176	Travelers	19,863	0.07
2,241	UnipolSai	5,745	0.02
229	Unum Group	7,623	0.03
70	Zurich Insurance Group	18,070	0.07
		655,446	2.42
Internet Software and Services			
144	Alphabet Class A Shares	112,033	0.41
137	Alphabet Class C Shares	103,967	0.39
81	Amazon.com	54,747	0.20
536	eBay	14,729	0.06
63	Expedia	7,831	0.03
392	Facebook	41,027	0.15
3,592	Kakaku.com	71,485	0.26
1,647	Mixi	62,296	0.23
25	Priceline Group	31,874	0.12
400	SBI Holdings	4,392	0.02
464	Symantec	9,744	0.04
1,750	Trend Micro	71,719	0.27
73	TripAdvisor	6,223	0.02
938	VeriSign	81,944	0.30
594	Yahoo!	19,756	0.07
		693,767	2.57
Leisure Equipment and Products			
944	Hasbro	63,588	0.24
216	Mattel	5,869	0.02
58	Nintendo	8,078	0.03
		77,535	0.29
Machinery			
1,422	AGCO	64,545	0.24
323	Atlas Copco	7,984	0.03
302	Caterpillar	20,524	0.08
130	Cummins	11,441	0.04
222	Deere & Co	16,932	0.06
1,128	Dover	69,158	0.26

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.89% (31 December 2014 – 99.65%) cont/d

Number of Shares	Security	Value USD	% of Fund
Machinery cont/d			
103	FANUC	18,049	0.07
125	Flowserve	5,260	0.02
1,944	Hitachi	11,175	0.04
863	Illinois Tool Works	79,983	0.30
200	Ingersoll-Rand	11,058	0.04
461	Komatsu	7,634	0.03
100	Kone	4,255	0.02
70	Makita	4,091	0.01
300	Mitsubishi Electric	3,198	0.01
728	Parker-Hannifin	70,602	0.26
162	Pentair	8,024	0.03
70	Rockwell Automation	7,183	0.03
43	Roper Technologies	8,161	0.03
57	Schindler Holding	9,566	0.03
31	SMC	8,187	0.03
1,930	Xylem	70,445	0.26
		517,455	1.92
Media			
128	Cablevision Systems	4,083	0.01
1,645	CBS	77,529	0.29
1,233	Comcast	69,578	0.26
3,212	Interpublic Group	74,775	0.28
2,304	ITV	9,393	0.03
183	Nielsen	8,528	0.03
1,050	Omnicom Group	79,443	0.29
184	ProSiebenSat.1 Media	9,347	0.03
573	Reed Elsevier NV	9,673	0.04
879	Reed Elsevier Plc	15,508	0.06
1,162	Scripps Networks Interactive	64,154	0.24
18,574	Sirius XM Holdings	75,596	0.28
402	Time Warner	25,997	0.10
143	Time Warner Cable	26,540	0.10
2,903	Twenty-First Century Fox Class A Shares	78,846	0.29
2,078	Twenty-First Century Fox Class B Shares	56,584	0.21
126	Viacom	5,186	0.02
676	Vivendi	14,584	0.05
747	Walt Disney	78,495	0.29
128	Wolters Kluwer	4,306	0.02
709	WPP	16,333	0.06
		804,478	2.98
Metals and Mining			
364	Alcoa	3,593	0.01
520	Anglo American	2,295	0.01
171	Assa Abloy	3,610	0.01
1,524	BHP Billiton - Australia listing	19,803	0.07
1,059	BHP Billiton - England listing	11,863	0.04
306	Boliden	5,187	0.02
584	Freeport-McMoRan	3,954	0.01
5,215	Glencore	6,955	0.03
926	Newcrest Mining	8,738	0.03
372	Newmont Mining	6,692	0.03
200	Nippon Steel & Sumitomo Metal	4,017	0.02
243	Nucor	9,793	0.04

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.89% (31 December 2014 – 99.65%) cont/d

Number of Shares	Security	Value USD	% of Fund
Metals and Mining cont/d			
441	Orica	4,973	0.02
73	Precision Castparts	16,937	0.06
239	Rio Tinto - Australia listing	7,774	0.03
590	Rio Tinto - England listing	17,214	0.06
359	Tenaris	4,266	0.02
319	ThyssenKrupp	6,355	0.02
		144,019	0.53
Oil and Gas			
175	Apache	7,782	0.03
233	Baker Hughes	10,753	0.04
1,642	BG Group	23,838	0.09
8,781	BP	45,816	0.17
1,068	Cameron International	67,498	0.25
531	Canadian Natural Resources	11,552	0.04
674	Cenovus Energy	8,491	0.03
9,737	Chesapeake Energy	43,816	0.16
904	Chevron	81,324	0.30
77	Concho Resources	7,150	0.03
582	ConocoPhillips	27,174	0.10
604	Core Laboratories	65,679	0.24
240	Devon Energy	7,680	0.03
377	Enbridge	12,484	0.05
93	Energen	3,812	0.01
1,367	Eni	20,493	0.08
1,029	EOG Resources	72,843	0.27
2,861	Exxon Mobil	223,015	0.83
2,191	FMC Technologies	63,561	0.24
437	Halliburton	14,875	0.06
106	Helmerich & Payne	5,676	0.02
195	Hess	9,454	0.03
216	HollyFrontier	8,616	0.03
2,139	Imperial Oil	69,416	0.26
1,077	JX Holdings	4,552	0.02
368	Marathon Oil	4,633	0.02
309	Marathon Petroleum	16,018	0.06
2,263	Murphy Oil	50,804	0.19
1,808	National Oilwell Varco	60,550	0.22
331	Noble Energy	10,900	0.04
1,208	Occidental Petroleum	81,673	0.30
1,635	Oceaneering International	61,345	0.23
172	Pembina Pipeline	3,733	0.01
242	Phillips 66	19,796	0.07
66	Pioneer Natural Resources	8,275	0.03
147	Range Resources	3,618	0.01
819	Repsol	9,003	0.03
2,040	Royal Dutch Shell	46,188	0.17
1,383	Schlumberger	96,464	0.36
391	Seadrill	1,349	0.00
165	Sempra Energy	15,512	0.06
256	Spectra Energy	6,129	0.02
705	Suncor Energy	18,129	0.07
110	Technip	5,465	0.02
1,107	Total	49,623	0.18
475	TransCanada	15,453	0.06

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.89% (31 December 2014 – 99.65%) cont/d

Number of Shares	Security	Value USD	% of Fund
Oil and Gas cont/d			
1,221	Valero Energy	86,337	0.32
392	Woodside Petroleum	8,191	0.03
		1,596,538	5.91
Personal Products			
77	Beiersdorf	7,040	0.03
1,402	Colgate-Palmolive	93,401	0.35
126	Estee Lauder	11,096	0.04
208	Kao	10,815	0.04
147	L'Oreal	24,799	0.09
2,195	Procter & Gamble	174,305	0.65
184	Shiseido	3,868	0.01
279	Svenska Cellulosa	8,158	0.03
700	Unilever	30,496	0.11
		363,978	1.35
Pharmaceuticals			
669	Abbott Laboratories	30,045	0.11
1,914	AbbVie	113,385	0.42
548	Actelion	76,424	0.28
115	AmerisourceBergen	11,927	0.05
1,300	Astellas Pharma	18,712	0.07
562	AstraZeneca	38,240	0.14
227	Baxalta	8,860	0.03
404	Bayer	50,821	0.19
883	Bristol-Myers Squibb	60,742	0.23
939	Cardinal Health	83,825	0.31
133	Chugai Pharmaceutical	4,688	0.02
140	Eisai	9,384	0.04
457	Eli Lilly & Co	38,507	0.14
348	Express Scripts Holding	30,419	0.11
5,508	GlaxoSmithKline	111,463	0.41
2,035	Johnson & Johnson	209,035	0.77
38	Mallinckrodt	2,836	0.01
483	McKesson	95,262	0.35
835	Mead Johnson Nutrition	65,923	0.24
2,609	Merck & Co	137,807	0.51
449	Mitsubishi Tanabe Pharma	7,823	0.03
1,132	Novartis	98,159	0.36
2,007	Novo Nordisk	116,830	0.43
37	Otsuka Holdings	1,328	0.01
4,759	Pfizer	153,620	0.57
331	Roche Holding	91,397	0.34
605	Sanofi	51,657	0.19
292	Shire	20,219	0.08
419	Takeda Pharmaceutical	21,125	0.08
466	Teva Pharmaceutical Industries	30,479	0.11
120	UCB	10,850	0.04
1,711	Zoetis	81,991	0.30
		1,883,783	6.97
Real Estate			
410	Brookfield Asset Management	12,884	0.05
324	CBRE Group	11,204	0.04
1,753	Cheung Kong Property Holdings	11,400	0.04

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.89% (31 December 2014 – 99.65%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate cont/d			
75	Daito Trust Construction	8,735	0.03
700	Mitsubishi Estate	14,684	0.05
528	Mitsui Fudosan	13,413	0.05
124	Realogy Holdings	4,547	0.02
242	Sumitomo Realty & Development	6,991	0.03
1,000	Sun Hung Kai Properties	12,077	0.05
285	Vanovia	8,839	0.03
		104,774	0.39
Real Estate Investment Trust			
225	American Tower	21,814	0.08
104	AvalonBay Communities	19,149	0.07
94	Boston Properties	11,989	0.04
191	Crown Castle International	16,512	0.06
47	Equinix	14,213	0.05
256	Equity Residential	20,887	0.08
6	Essex Property Trust	1,436	0.01
163	Four Corners Property Trust	3,938	0.01
387	General Growth Properties	10,530	0.04
302	HCP	11,548	0.04
638	Host Hotels & Resorts	9,787	0.04
170	Iron Mountain	4,592	0.02
306	Land Securities Group	5,308	0.02
2	Nomura Real Estate Master Fund	2,484	0.01
401	Prologis	17,211	0.06
63	Public Storage	15,605	0.06
3,039	Scentre Group	9,264	0.03
172	Simon Property Group	33,444	0.12
3,351	Stockland	9,996	0.04
47	Unibail-Rodamco	11,968	0.04
270	Ventas	15,236	0.06
778	VEREIT	6,162	0.02
3,447	Vicinity Centres	7,022	0.03
104	Vornado Realty Trust	10,396	0.04
274	Welltower	18,640	0.07
1,391	Westfield	9,624	0.04
316	Weyerhaeuser	9,474	0.03
		328,229	1.21
Retail			
239	Alimentation Couche-Tard	10,480	0.04
102	AutoZone	75,675	0.28
1,216	Bed Bath & Beyond	58,672	0.22
2,099	Best Buy	63,915	0.24
68	Canadian Tire	5,784	0.02
12	Chipotle Mexican Grill	5,758	0.02
305	Cie Financiere Richemont	21,968	0.08
2,328	Coach	76,195	0.28
194	Costco Wholesale	31,331	0.12
472	CVS Health	46,147	0.17
1,500	Dick's Sporting Goods	53,025	0.20
88	Dollar General	6,325	0.02
1,067	Dollar Tree	82,394	0.30
1,064	Dollarama	61,231	0.23
210	Fast Retailing	74,437	0.27

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.89% (31 December 2014 – 99.65%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
1,106	Foot Locker	71,990	0.27
1,560	GameStop	43,742	0.16
2,634	Gap	65,060	0.24
379	Hennes & Mauritz	13,581	0.05
1,157	Home Depot	153,013	0.57
633	Hugo Boss	52,672	0.19
442	Inditex	15,216	0.06
185	Isetan Mitsukoshi Holdings	2,439	0.01
212	J Front Retailing	3,112	0.01
1,663	Kingfisher	8,076	0.03
809	L Brands	77,518	0.29
447	Lowe's	33,990	0.13
85	Lululemon Athletica	4,460	0.02
1,503	Macy's	52,575	0.19
355	Marks & Spencer Group	2,367	0.01
1,011	McDonald's	119,440	0.44
628	Next	67,477	0.25
63	Nitori Holdings	5,358	0.02
288	O'Reilly Automotive	72,985	0.27
671	Pandora	85,172	0.31
435	Rite Aid	3,410	0.01
1,470	Ross Stores	79,101	0.29
720	Starbucks	43,222	0.16
16	Swatch Group	5,598	0.02
1,124	Target	81,614	0.30
838	Tiffany & Co	63,931	0.24
1,265	TJX	89,701	0.33
792	Tractor Supply	67,716	0.25
2,254	Urban Outfitters	51,278	0.19
1,877	Wal-Mart Stores	115,060	0.43
1,126	Yum! Brands	82,254	0.30
		2,306,465	8.53
Semiconductors			
155	Analog Devices	8,575	0.03
683	Applied Materials	12,752	0.05
1,029	ARM Holdings	15,758	0.06
209	ASML Holding	18,742	0.07
131	Avago Technologies	19,015	0.07
271	Broadcom	15,669	0.06
211	Infineon Technologies	3,095	0.01
2,246	Intel	77,375	0.28
117	KLA-Tencor	8,114	0.03
91	Lam Research	7,227	0.03
156	Linear Technology	6,625	0.02
207	Maxim Integrated Products	7,866	0.03
431	Micron Technology	6,103	0.02
233	NVIDIA	7,680	0.03
710	QUALCOMM	35,489	0.13
118	Skyworks Solutions	9,066	0.03
1,611	Texas Instruments	88,299	0.33
1,488	Xilinx	69,891	0.26
		417,341	1.54

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.89% (31 December 2014 – 99.65%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software			
322	Activision Blizzard	12,465	0.05
243	Adobe Systems	22,827	0.08
134	Akamai Technologies	7,052	0.03
1,779	Amadeus IT Holding	78,625	0.29
104	CDK Global	4,937	0.02
1,141	Cerner	68,654	0.25
167	Constellation Software	69,353	0.26
590	Dun & Bradstreet	61,319	0.23
1,126	Electronic Arts	77,379	0.29
201	Fidelity National Information Services	12,181	0.04
172	Fiserv	15,731	0.06
793	Intuit	76,524	0.28
4,930	Microsoft	273,516	1.01
4,973	Nexon	81,812	0.30
191	Nuance Communications	3,799	0.01
1,641	Oracle	59,946	0.22
1,409	Paychex	74,522	0.28
97	Red Hat	8,033	0.03
429	SAP	34,197	0.13
62	VMware	3,507	0.01
		1,046,379	3.87
Textiles and Apparel			
117	Adidas	11,427	0.04
170	Asics	3,567	0.01
3,611	Burberry Group	63,601	0.24
28	Hermes International	9,482	0.04
482	LVMH Moet Hennessy Louis Vuitton	75,869	0.28
127	Michael Kors Holdings	5,088	0.02
660	NIKE	41,250	0.15
1,121	VF	69,782	0.26
		280,066	1.04
Trading Companies and Distributions			
86,223	Li & Fung	58,631	0.22
210	Wolseley	11,424	0.04
		70,055	0.26
Transportation			
355	Canadian National Railway	19,768	0.07
116	Canadian Pacific Railway	14,758	0.05
85	Central Japan Railway	15,262	0.06
1,090	CH Robinson Worldwide	67,602	0.25
382	CSX	9,913	0.04
2,781	Deutsche Post	78,410	0.29
1,782	DSV	70,478	0.26
131	East Japan Railway	12,469	0.05
134	FedEx	19,965	0.07
60	Kansas City Southern	4,480	0.02
508	Kuehne + Nagel International	69,932	0.26
2,350	Nippon Yusen KK	5,763	0.02
161	Norfolk Southern	13,619	0.05
418	Union Pacific	32,688	0.12
968	United Parcel Service	93,151	0.35

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.89% (31 December 2014 – 99.65%) cont/d

Number of Shares	Security	Value USD	% of Fund
Transportation cont/d			
179	Yamato Holdings	3,833	0.01
		532,091	1.97
Total Equities		27,003,086	99.89

Preferred Stocks – 0.05% (31 December 2014 – 0.10%)

Automobiles			
819	Porsche Automobil Holding	2,499	0.01
		2,499	0.01
Household Products			
819	Henkel & Co	11,211	0.04
		11,211	0.04
Total Preferred Stocks		13,710	0.05

Rights – 0.00% (31 December 2014 – 0.01%)

Oil and Gas			
819	Repsol	408	0.00
		408	0.00
Total Rights		408	0.00

Total Transferable Securities		27,017,204	99.94
Total Financial Assets at Fair Value through Profit or Loss		27,017,204	99.94
Other Net Assets		15,789	0.06
Net Assets Attributable to Redeeming Participating Shareholders		27,032,993	100.00

Analysis of Total Assets	% of Total Assets 31/12/2015
Transferable securities admitted to an official exchange listing	99.74
Current Assets	0.26
Total Assets	100.00

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the financial year ended 31 December 2015

Investment Objective

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

The Reference Index is devised by Deutsche Bank AG and calculated by Solactive AG. The Reference Index, the DB Equity Value Factor Index, includes large and mid cap equities across approximately 31 developed market countries and aims to overweight and underweight certain equities in the selection universe of the Reference Index based on their value score based on operational yield and dividend yield.

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

The Reference Index selection universe is first weighted by the equities' free float-adjusted market capitalisation. From the selection universe, for each equity a value score is calculated, based on the company's operational yield and 12-months trailing dividend yield and is adjusted for the overall value score of the company's sector. All equities for which a value score can be calculated are then ranked by their value score in descending order, so that the equity with the highest operating yield and dividend yield has a rank of 1. For the top and bottom 20% increased and reduced weights are calculated respectively. This means that each equity in the top 20%, consisting of the equities with the highest operating yield and dividend yield, is assigned an increased weight of 1 divided by the number of equities in the top 20%. Similarly, each equity in the bottom 20%, consisting of the equities with the lowest operating yield and dividend yield, is assigned a reduced weight of -1 divided by the number of equities in the bottom 20%.

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

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

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

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

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

Fund Performance

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

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

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

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the financial year ended 31 December 2015 cont/d

Fund Performance cont/d

	<u>Total Net Assets</u> <u>31/12/2015</u>	<u>Net Assets per Share</u> <u>31/12/2015</u>
db x-trackers Equity Value Factor UCITS ETF (DR)	\$73,308,838	\$24.04
	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers Equity Value Factor UCITS ETF (DR)	(2.70)%	(4.82)%
	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference*</u>
db x-trackers Equity Value Factor UCITS ETF (DR)	0.86%	2.12%

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

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015

Transferable Securities

Equities – 99.40% (31 December 2014 – 99.51%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defence			
4,029	Airbus Group	271,356	0.37
36,496	BAE Systems	268,742	0.37
965	Boeing	139,529	0.19
485	General Dynamics	66,620	0.09
258	Harris	22,420	0.03
449	Lockheed Martin	97,500	0.13
279	Northrop Grumman	52,678	0.07
449	Raytheon	55,914	0.07
2,435	Rolls-Royce Holdings	20,636	0.03
404	Safran	27,811	0.04
3,298	Thales	247,559	0.34
117	TransDigm Group	26,729	0.04
1,283	United Technologies	123,258	0.17
		1,420,752	1.94
Agriculture			
6,480	Altria Group	377,201	0.51
950	Archer-Daniels-Midland	34,846	0.05
2,510	British American Tobacco	139,508	0.19
223	Bunge	15,226	0.02
5,536	Imperial Tobacco Group	292,641	0.40
7,788	Japan Tobacco	289,456	0.40
4,704	Philip Morris International	413,529	0.56
1,242	Reynolds American	57,318	0.08
		1,619,725	2.21
Airlines			
902	American Airlines Group	38,200	0.05
6,616	ANA Holdings	19,249	0.03
1,085	Delta Air Lines	54,999	0.08
622	easyJet	15,952	0.02
2,473	International Consolidated Airlines Group	22,230	0.03
6,501	Japan Airlines	235,408	0.32
1,845	Ryanair Holdings	30,083	0.04
894	Southwest Airlines	38,496	0.05
615	United Continental Holdings	35,239	0.05
		489,856	0.67
Auto Components			
5,918	Aisin Seiki	257,786	0.35
164	Autoliv	20,462	0.03
428	BorgWarner	18,502	0.02
6,895	Bridgestone	239,243	0.33
159	Continental	38,785	0.05
427	Delphi Automotive	36,607	0.05
664	Denso	32,114	0.04
52,475	GKN	238,525	0.33
514	Goodyear Tire & Rubber	16,792	0.02
986	Johnson Controls	38,937	0.05
155	Lear	19,039	0.03
550	Magna International	22,220	0.03
2,507	Michelin	239,383	0.33
540	NGK Insulators	12,363	0.02

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.40% (31 December 2014 – 99.51%) cont/d

Number of Shares	Security	Value USD	% of Fund
Auto Components cont/d			
6,144	Nokian Renkaat	220,917	0.30
15,713	Sumitomo Rubber Industries	206,511	0.28
131	Valeo	20,286	0.03
162	WABCO Holdings	16,566	0.02
		1,695,038	2.31
Automobile			
2,625	Bayerische Motoren Werke	278,396	0.38
18,721	Daihatsu Motor	255,382	0.35
1,393	Daimler	117,395	0.16
1,454	Fiat Chrysler Automobiles	20,407	0.03
5,563	Ford Motor	78,383	0.11
852	Fuji Heavy Industries	35,604	0.05
8,402	General Motors	285,752	0.39
20,034	Hino Motors	234,656	0.32
2,140	Honda Motor	69,557	0.09
19,792	Isuzu Motors	216,191	0.29
940	Mazda Motor	19,723	0.03
26,950	Mitsubishi Motors	230,754	0.31
3,384	Nissan Motor	35,993	0.05
553	PACCAR	26,212	0.04
707	Peugeot	12,446	0.02
246	Renault	24,753	0.03
147	Tesla Motors	35,281	0.05
3,229	Toyota Motor	200,995	0.27
1,781	Volkswagen	275,308	0.38
23,425	Volvo	219,785	0.30
		2,672,973	3.65
Banks			
4,187	Australia & New Zealand Banking Group	85,082	0.12
8,897	Banco Bilbao Vizcaya Argentaria	65,131	0.09
7,283	Banco de Sabadell	12,935	0.02
4,490	Banco Popular Espanol	14,842	0.02
19,158	Banco Santander	94,858	0.13
14,872	Bank of America	250,296	0.34
41,320	Bank of Ireland	15,171	0.02
942	Bank of Montreal	52,949	0.07
1,489	Bank of New York Mellon	61,377	0.08
1,790	Bank of Nova Scotia	72,123	0.10
2,295	Bank of Yokohama	14,234	0.02
21,228	Barclays	68,489	0.09
1,281	BB&T	48,435	0.07
1,558	BNP Paribas	88,397	0.12
5,727	BOC Hong Kong Holdings	17,513	0.02
561	Canadian Imperial Bank of Commerce	36,828	0.05
827	Capital One Financial	59,693	0.08
448	CIT Group	17,786	0.02
4,301	Citigroup	222,577	0.30
454	Comerica	18,991	0.03
2,131	Commerzbank	22,158	0.03
2,453	Commonwealth Bank of Australia	152,644	0.21
1,605	Credit Agricole	18,969	0.03
2,783	Credit Suisse Group	60,303	0.08
1,302	Danske Bank	35,100	0.05

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.40% (31 December 2014 – 99.51%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
2,696	DBS Group Holdings	31,718	0.04
1,788	Deutsche Bank	43,750	0.06
1,291	DNB	16,015	0.02
439	Erste Group Bank	13,787	0.02
1,519	Fifth Third Bancorp	30,532	0.04
599	Goldman Sachs Group	107,958	0.15
1,297	Hang Seng Bank	24,684	0.03
26,659	HSBC Holdings	210,687	0.29
2,522	Huntington Bancshares	27,893	0.04
5,611	ING Groep	75,886	0.10
17,586	Intesa Sanpaolo	58,992	0.08
5,223	JPMorgan Chase & Co	344,875	0.47
459	KBC Groep	28,755	0.04
84,191	Lloyds Banking Group	90,672	0.12
230	M&T Bank	27,871	0.04
15,890	Mitsubishi UFJ Financial Group	100,007	0.14
30,289	Mizuho Financial Group	61,311	0.08
2,767	Morgan Stanley	88,018	0.12
3,804	National Australia Bank	83,582	0.11
664	National Bank of Canada	19,268	0.03
4,097	Nordea Bank	45,341	0.06
333	Northern Trust	24,006	0.03
4,658	Oversea-Chinese Banking	28,894	0.04
782	PNC Financial Services Group	74,532	0.10
1,983	Royal Bank of Canada	105,852	0.15
3,437	Royal Bank of Scotland Group	15,299	0.02
2,105	Skandinaviska Enskilda Banken	22,322	0.03
1,084	Societe Generale	50,128	0.07
3,905	Standard Chartered	32,444	0.04
614	State Street	40,745	0.06
1,958	Sumitomo Mitsui Financial Group	74,970	0.10
4,608	Sumitomo Mitsui Trust Holdings	17,659	0.02
894	SunTrust Banks	38,299	0.05
2,448	Svenska Handelsbanken	32,783	0.05
1,775	Swedbank	39,392	0.05
2,583	Toronto-Dominion Bank	100,858	0.14
5,462	UBS Group	106,512	0.15
7,150	UniCredit	39,884	0.05
3,007	Unione di Banche Italiane	20,252	0.03
2,128	United Overseas Bank	29,415	0.04
2,556	US Bancorp	109,065	0.15
7,235	Wells Fargo & Co	393,295	0.54
4,716	Westpac Banking	115,149	0.16
		4,650,238	6.34
Beverages			
1,058	Anheuser-Busch InBev	131,481	0.18
745	Asahi Group Holdings	23,528	0.03
209	Carlsberg	18,634	0.03
6,085	Coca-Cola	261,412	0.36
277	Constellation Brands	39,456	0.05
3,379	Diageo	92,459	0.13
313	Dr Pepper Snapple Group	29,172	0.04
264	Heineken	22,590	0.03
1,441	Kirin Holdings	19,735	0.03

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.40% (31 December 2014 – 99.51%) cont/d

Number of Shares	Security	Value USD	% of Fund
Beverages cont/d			
218	Monster Beverage	32,473	0.04
2,065	PepsiCo	206,335	0.28
339	Pernod-Ricard	38,740	0.05
		916,015	1.25
Biotechnology			
319	Alexion Pharmaceuticals	60,849	0.08
136	Alnylam Pharmaceuticals	12,803	0.02
1,057	Amgen	171,583	0.23
330	Biogen Idec	101,095	0.14
267	BioMarin Pharmaceutical	27,971	0.04
1,138	Celgene	136,287	0.18
671	CSL	51,411	0.07
2,084	Gilead Sciences	210,880	0.29
231	Illumina	44,339	0.06
260	Incyte	28,197	0.04
107	Regeneron Pharmaceuticals	58,087	0.08
88	United Therapeutics	13,782	0.02
353	Vertex Pharmaceuticals	44,418	0.06
		961,702	1.31
Building Products			
41,013	Asahi Glass	237,292	0.32
5,858	Cie de Saint-Gobain	253,587	0.35
1,188	CRH	34,457	0.05
298	Daikin Industries	22,050	0.03
294	HeidelbergCement	24,151	0.03
514	Holcim	25,829	0.03
714	Masco	20,206	0.03
		617,572	0.84
Chemicals			
197	Agrium	17,539	0.02
466	Air Liquide	52,469	0.07
340	Air Products & Chemicals	44,237	0.06
412	Akzo Nobel	27,605	0.04
3,227	Arkema	226,420	0.31
2,145	Asahi Kasei	14,673	0.02
1,320	BASF	101,407	0.14
346	CF Industries Holdings	14,120	0.02
1,668	Dow Chemical	85,869	0.12
277	Eastman Chemical	18,700	0.02
1,282	El du Pont de Nemours & Co	85,381	0.12
6,362	Evonik Industries	211,582	0.29
14	Givaudan	25,496	0.03
401	Johnson Matthey	15,704	0.02
9,108	K+S	233,697	0.32
341	Koninklijke DSM	17,143	0.02
19,531	Kuraray	238,993	0.33
269	Linde	39,128	0.05
134	Lonza Group	21,834	0.03
2,939	LyondellBasell Industries	255,399	0.35
2,441	Mitsubishi Chemical Holdings	15,712	0.02
587	Monsanto	57,831	0.08
206	Nitto Denko	15,261	0.02

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.40% (31 December 2014 – 99.51%) cont/d

Number of Shares	Security	Value USD	% of Fund
Chemicals cont/d			
1,121	Potash of Saskatchewan	19,126	0.03
474	Praxair	48,538	0.07
682	Shin-Etsu Chemical	37,514	0.05
2,631	Solvay	281,318	0.38
133	Syngenta	52,124	0.07
5,102	Yara International	220,707	0.30
		2,495,527	3.40
Commercial Services and Supplies			
14,629	Abertis Infraestructuras	228,996	0.31
267	Adecco	18,378	0.03
698	ADT	23,020	0.03
930	Ashtead Group	15,339	0.02
853	Atlantia	22,702	0.03
765	Automatic Data Processing	64,811	0.09
2,561	Brambles	21,558	0.03
1,340	Capita	23,858	0.03
1,317	Experian	23,313	0.03
126	FleetCor Technologies	18,009	0.03
851	Hertz Global Holdings	12,110	0.02
208	Manpowergroup	17,532	0.03
376	Moody's	37,728	0.05
1,795	PayPal Holdings	64,979	0.09
222	Randstad Holding	13,874	0.02
480	Recruit Holdings	14,205	0.02
395	Republic Services	17,376	0.02
346	Secom	23,700	0.03
12	SGS	22,909	0.03
130	Transurban Group (Non-voting)	990	0.00
2,580	Transurban Group (Voting Rights)	19,653	0.03
192	United Rentals	13,928	0.02
724	Waste Management	38,640	0.05
12,342	Western Union	221,045	0.30
		978,653	1.34
Computers and Peripherals			
968	Accenture	101,156	0.14
7,891	Apple	830,607	1.13
169	Atos	14,219	0.02
207	Cap Gemini	19,248	0.03
410	CGI Group	16,352	0.02
984	Cognizant Technology Solutions	59,060	0.08
2,743	EMC	70,440	0.10
49,337	Fujitsu	248,910	0.34
2,822	Hewlett-Packard	42,894	0.06
2,812	HP	33,294	0.05
147	IHS	17,409	0.02
2,929	International Business Machines	403,089	0.55
596	NetApp	15,812	0.02
317	SanDisk	24,089	0.03
6,285	Seagate Technology	230,408	0.31
230	TDK	14,951	0.02
3,638	Western Digital	218,462	0.30
		2,360,400	3.22

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.40% (31 December 2014 – 99.51%) cont/d

Number of Shares	Security	Value USD	% of Fund
Construction and Engineering			
470	ACS Actividades de Construccion y Servicios	13,793	0.02
123	Aena	14,083	0.02
320	Bouygues	12,704	0.02
648	Ferrovial	14,680	0.02
5,102	Fluor	240,916	0.33
373	Jacobs Engineering Group	15,647	0.02
4,769	Koninklijke Boskalis Westminster	194,945	0.26
1,881	Lend Lease Group	19,515	0.03
254	SBA Communications	26,688	0.04
12,039	Skanska	235,336	0.32
5,161	Sydney Airport	23,844	0.03
4,032	Vinci	259,031	0.35
		1,071,182	1.46
Containers and Packaging			
2,514	Amcor	24,583	0.03
2,268	Sulzer	213,772	0.29
426	WestRock	19,434	0.03
		257,789	0.35
Distribution and Wholesale			
2,036	ITOCHU	24,406	0.03
583	LKQ	17,274	0.03
2,500	Mitsui & Co	30,041	0.04
17,148	Rexel	228,750	0.31
77	WW Grainger	15,600	0.02
		316,071	0.43
Diversified Financials			
157	Affiliated Managers Group	25,082	0.03
110	Alliance Data Systems	30,423	0.04
770	Ally Financial	14,353	0.02
1,402	American Express	97,509	0.13
329	Ameriprise Financial	35,012	0.05
232	BlackRock	79,001	0.11
1,625	Charles Schwab	53,511	0.07
441	CME Group	39,955	0.05
2,513	Daiwa Securities Group	15,559	0.02
330	Deutsche Boerse	29,177	0.04
706	Discover Financial Services	37,856	0.05
580	E*TRADE Financial	17,191	0.02
636	FNF Group	22,050	0.03
764	Franklin Resources	28,130	0.04
1,687	Hong Kong Exchanges and Clearing	43,208	0.06
179	Intercontinental Exchange	45,871	0.06
857	Invesco	28,692	0.04
545	Investor	20,208	0.03
900	Japan Exchange Group	14,290	0.02
449	Julius Baer Group	21,826	0.03
480	London Stock Exchange Group	19,413	0.03
446	Macquarie Group	26,858	0.04
5,145	Nomura Holdings	29,045	0.04
1,984	ORIX	28,293	0.04
1,337	Synchrony Financial	40,658	0.06
477	T Rowe Price Group	34,101	0.05

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.40% (31 December 2014 – 99.51%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Financials cont/d			
2,645	Visa	205,120	0.28
		1,082,392	1.48
Diversified Telecommunications			
4,154	Alcatel-Lucent	16,471	0.02
8,592	AT&T	295,651	0.40
1,243	BCE	47,837	0.07
11,564	BT Group	80,397	0.11
8,871	CenturyLink	223,194	0.31
14,629	Cisco Systems	397,251	0.54
4,279	Deutsche Telekom	77,580	0.11
45,539	Frontier Communications	212,667	0.29
2,574	KDDI	67,487	0.09
4,443	Koninklijke KPN	16,854	0.02
654	Level 3 Communications	35,551	0.05
317	Motorola Solutions	21,699	0.03
2,035	Nippon Telegraph & Telephone	81,809	0.11
4,980	Nokia	35,677	0.05
1,925	NTT DOCOMO	39,750	0.06
2,954	Orange	49,690	0.07
136	Palo Alto Networks	23,955	0.03
381	Rogers Communications	13,089	0.02
29	Swisscom	14,572	0.02
427	T-Mobile	16,704	0.02
44,314	TDC	221,835	0.30
24,341	Telecom Italia	31,069	0.04
26,795	Telefonaktiebolaget LM Ericsson	261,574	0.36
5,901	Telefonica	65,609	0.09
947	Telenor	15,867	0.02
45,685	TeliaSonera	228,626	0.31
16,392	Telstra	66,905	0.09
1,054	TELUS	29,030	0.04
5,709	Verizon Communications	263,870	0.36
35,659	Vodafone Group	116,153	0.16
		3,068,423	4.19
Electric Utilities			
1,401	AES	13,408	0.02
1,086	AGL Energy	14,285	0.02
881	American Electric Power	51,336	0.07
1,212	Calpine	17,538	0.02
2,237	CLP Holdings	19,007	0.03
526	Consolidated Edison	33,806	0.05
173	DTE Energy	13,873	0.02
1,045	Duke Energy	74,603	0.10
23,626	E.ON	229,213	0.31
571	Edison International	33,809	0.05
10,114	Endesa	203,531	0.28
56,319	Enel	238,110	0.32
3,614	Entergy	247,053	0.34
1,310	Exelon	36,379	0.05
790	FirstEnergy	25,067	0.03
15,334	Fortum	231,870	0.32
14,299	GDF Suez	253,576	0.35
7,633	Iberdrola	54,311	0.07

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.40% (31 December 2014 – 99.51%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electric Utilities cont/d			
753	NextEra Energy	78,229	0.11
699	Pepco Holdings	18,181	0.02
730	PG&E	38,829	0.05
1,098	PPL	37,475	0.05
6,226	Public Service Enterprise Group	240,884	0.33
215	Red Electrica	18,009	0.02
16,820	RWE	213,960	0.29
1,451	Southern	67,892	0.09
1,546	SSE	34,818	0.05
2,886	Terna Rete Elettrica Nazionale	14,910	0.02
1,097	Tohoku Electric Power	13,861	0.02
2,293	Tokyo Electric Power	13,324	0.02
940	Xcel Energy	33,755	0.05
		2,614,902	3.57
Electrical Equipment			
17,981	Brother Industries	209,563	0.29
8,464	Canon	258,574	0.35
755	Eaton	39,290	0.05
12,376	Electricite de France	182,503	0.25
1,133	Emerson Electric	54,191	0.07
686	FUJIFILM Holdings	28,969	0.04
730	Hoya	30,227	0.04
22,321	Konica Minolta	226,745	0.31
9,529	Koninklijke Philips	243,878	0.33
339	Kyocera	15,933	0.02
377	Legrand	21,378	0.03
216	Murata Manufacturing	31,549	0.04
3,833	NEC	12,267	0.02
18,577	Nikon	250,947	0.34
47,031	Nippon Electric Glass	239,661	0.33
21,773	Ricoh	226,427	0.31
740	Schneider Electric	42,251	0.06
14,938	Seiko Epson	232,213	0.32
1,031	Siemens	100,663	0.14
25,142	Xerox	267,260	0.36
		2,714,489	3.70
Electronics			
218	Arrow Electronics	11,811	0.02
349	Avnet	14,951	0.02
1,607	Corning	29,376	0.04
1,400	Flextronics International	15,694	0.02
6,641	Garmin	246,846	0.34
1,141	Honeywell International	118,173	0.16
71	Mettler-Toledo International	24,078	0.03
481	Sensata Technologies Holding	22,155	0.03
598	TE Connectivity	38,637	0.05
487	Tyco International	15,531	0.02
		537,252	0.73
Energy Equipment and Services			
4,034	EDP - Energias de Portugal	14,553	0.02
331	Vestas Wind Systems	23,310	0.03
		37,863	0.05

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.40% (31 December 2014 – 99.51%) cont/d

Number of Shares	Security	Value USD	% of Fund
Food Products			
7,330	Carrefour	212,203	0.29
3,987	Casino Guichard Perrachon	183,703	0.25
2,161	Compass Group	37,425	0.05
758	ConAgra Foods	31,957	0.04
3,861	Danone	261,215	0.36
2,583	Delhaize Group	251,943	0.34
36,855	Distribuidora Internacional de Alimentacion	217,954	0.30
1,031	General Mills	59,447	0.08
179	Hershey	15,979	0.02
57,651	J Sainsbury	219,907	0.30
611	Kellogg	44,157	0.06
12,066	Koninklijke Ahold	255,265	0.35
1,749	Kraft Heinz	127,257	0.17
1,455	Kroger	60,863	0.08
320	McCormick & Co	27,379	0.04
563	Metro	18,079	0.02
4,324	Nestle	322,032	0.44
1,875	Safeway	92	0.00
1,875	Safeway Casa	1,903	0.00
1,076	Seven & I Holdings	49,643	0.07
219	Sodexo	21,444	0.03
800	Sysco	32,800	0.05
524	Tyson Foods	27,945	0.04
1,784	Unilever	76,950	0.11
9,011	Wesfarmers	272,793	0.37
397	WhiteWave Foods	15,447	0.02
515	Whole Foods Market	17,253	0.02
89,519	WM Morrison Supermarkets	195,538	0.27
14,413	Woolworths	256,911	0.35
		3,315,484	4.52
Forest Products			
5,694	International Paper	214,664	0.29
637	Mondi	12,525	0.02
1,529	Stora Enso	13,935	0.02
12,702	UPM-Kymmene	237,743	0.32
		478,867	0.65
Gas Utilities			
69,902	Centrica	224,705	0.31
697	Enagas	19,686	0.03
4,356	National Grid	60,190	0.08
3,487	Osaka Gas	12,708	0.02
4,683	Snam	24,571	0.03
2,817	Tokyo Gas	13,367	0.02
		355,227	0.49
Health Care Equipment and Supplies			
6,691	Baxter International	255,262	0.35
355	Becton Dickinson & Co	54,702	0.07
2,157	Boston Scientific	39,775	0.05
166	Coloplast	13,459	0.02
362	Edwards Lifesciences	28,591	0.04
265	Essilor International	33,119	0.04
62	Intuitive Surgical	33,862	0.05

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.40% (31 December 2014 – 99.51%) cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Equipment and Supplies cont/d			
2,011	Medtronic	154,686	0.21
1,347	Smith & Nephew	23,983	0.03
461	St Jude Medical	28,476	0.04
477	Stryker	44,332	0.06
416	Terumo	13,072	0.02
327	Zimmer Biomet Holdings	33,547	0.05
		756,866	1.03
Health Care Providers and Services			
516	Aetna	55,790	0.08
414	Anthem	57,728	0.08
220	Centene	14,478	0.02
378	Cigna	55,313	0.08
431	DaVita HealthCare Partners	30,045	0.04
545	Fresenius & Co	39,056	0.05
355	Fresenius Medical Care & Co	29,976	0.04
475	HCA Holdings	32,124	0.04
229	Humana	40,879	0.06
148	Laboratory of America Holdings	18,299	0.02
3,505	Quest Diagnostics	249,346	0.34
17,319	Sonic Healthcare	225,170	0.31
1,316	UnitedHealth Group	154,814	0.21
		1,003,018	1.37
Hotels, Restaurants and Leisure			
324	Accor	14,080	0.02
288	Carnival - England listing	16,411	0.02
732	Carnival - US listing	39,879	0.05
856	Hilton Worldwide Holdings	18,318	0.03
373	InterContinental Hotels Group	14,613	0.02
524	Las Vegas Sands	22,972	0.03
659	MGM Resorts International	14,972	0.02
251	Norwegian Cruise Line Holdings	14,709	0.02
65,122	Sands China	223,091	0.30
281	Starwood Hotels & Resorts Worldwide	19,468	0.03
3,358	Wynn Resorts	232,340	0.32
		630,853	0.86
Household Durables			
1,729	Barratt Developments	15,953	0.02
5,712	Taylor Wimpey	17,099	0.02
		33,052	0.04
Household Products			
77	Clorox	9,766	0.01
9,317	Daiwa House Industry	271,312	0.37
554	Electrolux	13,484	0.02
551	Kimberly-Clark	70,142	0.10
2,927	Panasonic	30,184	0.04
673	Persimmon	20,106	0.03
864	Reckitt Benckiser Group	79,986	0.11
20,757	Sekisui Chemical	274,528	0.38
1,354	Sekisui House	23,035	0.03
1,932	Sony	48,214	0.07
223	Stanley Black & Decker	23,801	0.03

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.40% (31 December 2014 – 99.51%) cont/d

Number of Shares	Security	Value USD	% of Fund
Household Products cont/d			
121	Whirlpool	17,771	0.02
		882,329	1.21
Industrial Conglomerates			
898	3M	135,275	0.19
14,235	General Electric	443,420	0.61
46,329	Keppel	212,598	0.29
16,053	Smiths Group	222,291	0.30
21,640	Swire Pacific	243,480	0.33
		1,257,064	1.72
Insurance			
3,107	Aegon	17,652	0.02
766	Aflac	45,883	0.06
477	Ageas	22,177	0.03
17,599	AIA Group	105,819	0.15
598	Allianz	106,243	0.15
609	Allstate	37,813	0.05
1,868	American International Group	115,760	0.16
4,832	AMP	20,496	0.03
483	Aon	44,537	0.06
354	Arch Capital Group	24,692	0.03
1,392	Assicurazioni Generali	25,585	0.04
5,490	Aviva	41,753	0.06
3,168	AXA	86,827	0.12
134	Baloise Holding	17,081	0.02
1,709	Berkshire Hathaway	225,656	0.31
545	Chubb (Germany listing)	63,683	0.09
403	Chubb (US listing)	53,454	0.07
1,395	Dai-ichi Life Insurance	23,599	0.03
3,134	Direct Line Insurance Group	18,823	0.03
142	Hannover Rueck	16,297	0.02
729	Hartford Financial Services Group	31,682	0.04
4,008	Insurance Australia Group	16,213	0.02
8,146	Legal & General Group	32,153	0.04
437	Lincoln National	21,964	0.03
3,084	Manulife Financial	46,046	0.06
973	Marsh & McLennan	53,953	0.07
1,330	MetLife	64,119	0.09
660	MS&AD Insurance Group Holdings	19,587	0.03
215	Muenchener Rueckversicherungs-Gesellschaft	43,102	0.06
400	NN Group	14,144	0.02
6,240	Old Mutual	16,454	0.02
387	Principal Financial Group	17,407	0.02
1,080	Progressive	34,344	0.05
3,447	Prudential	77,783	0.11
714	Prudential Financial	58,127	0.08
1,962	QBE Insurance Group	17,972	0.03
592	Sampo	30,225	0.04
530	Sompo Japan Nipponkoa Holdings	17,672	0.02
3,090	Standard Life	17,748	0.02
824	Sun Life Financial	25,596	0.04
1,889	Suncorp Group	16,685	0.02
53	Swiss Life Holding	14,365	0.02
499	Swiss Re	48,928	0.07

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.40% (31 December 2014 – 99.51%) cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance cont/d			
1,015	Tokio Marine Holdings	39,758	0.05
484	Travelers	54,624	0.08
577	Voya Financial	21,297	0.03
753	XL Group	29,503	0.04
210	Zurich Insurance Group	54,210	0.07
		2,049,491	2.80
Internet Software and Services			
545	Amazon.com	368,360	0.50
1,767	eBay	48,557	0.07
3,037	Facebook	317,853	0.43
426	Google Class A Shares	331,432	0.45
404	Google Class C Shares	306,588	0.42
169	LinkedIn	38,039	0.05
5,944	Mixi	224,824	0.31
592	Netflix	67,713	0.09
72	Priceline Group	91,796	0.13
11,654	Symantec	244,734	0.33
6,215	Trend Micro	254,707	0.35
196	TripAdvisor	16,709	0.02
780	Twitter	18,049	0.02
248	VeriSign	21,665	0.03
1,243	Yahoo!	41,342	0.06
		2,392,368	3.26
Leisure Equipment and Products			
9,643	Bandai Namco Holdings	205,533	0.28
239	Hasbro	16,099	0.02
9,723	Mattel	264,174	0.36
		485,806	0.66
Machinery			
14,246	ABB	255,603	0.35
477	Alstom	14,594	0.02
903	Atlas Copco	22,322	0.03
3,854	Caterpillar	261,918	0.36
2,254	CNH Industrial	15,524	0.02
270	Cummins	23,763	0.03
512	Deere & Co	39,050	0.05
364	Dover	22,317	0.03
247	FANUC	43,283	0.06
388	Flowserve	16,327	0.02
7,424	Hitachi	42,676	0.06
14,850	Hitachi Construction Machinery	234,301	0.32
574	Illinois Tool Works	53,198	0.07
416	Ingersoll-Rand	23,001	0.03
14,646	Komatsu	242,527	0.33
417	Kone	17,744	0.03
1,180	Kubota	18,520	0.03
233	Makita	13,616	0.02
24,050	Mitsubishi Electric	256,404	0.35
3,860	Mitsubishi Heavy Industries	17,112	0.02
281	Parker Hannifin	27,251	0.04
330	Pentair	16,345	0.02
149	Rockwell Automation	15,289	0.02

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.40% (31 December 2014 – 99.51%) cont/d

Number of Shares	Security	Value USD	% of Fund
Machinery cont/d			
25,282	Sandvik	222,064	0.30
50,608	Sumitomo Heavy Industries	230,543	0.32
12,227	THK	229,507	0.31
14,019	Weir Group	206,626	0.28
		2,581,425	3.52
Media			
696	CBS	32,803	0.05
154	Charter Communications	28,197	0.04
3,429	Comcast	193,498	0.26
331	Dentsu	18,380	0.03
763	Discovery Communications	19,243	0.03
391	DISH Network	22,357	0.03
5,819	ITV	23,723	0.03
376	Liberty Global Class A Shares	15,927	0.02
841	Liberty Global Class C Shares	34,288	0.05
1,035	News	13,828	0.02
621	Nielsen	28,939	0.04
486	Omnicom Group	36,771	0.05
1,414	Pearson	15,339	0.02
301	ProSiebenSat.1 Media	15,291	0.02
269	Publicis Groupe	17,936	0.02
1,362	RELX NV	22,992	0.03
2,062	RELX PLC	36,379	0.05
11,476	Shaw Communications	196,623	0.27
1,845	Sky	30,239	0.04
561	TEGNA	14,317	0.02
466	Thomson Reuters	17,582	0.02
1,195	Time Warner	77,281	0.11
397	Time Warner Cable	73,679	0.10
550	Viacom	22,638	0.03
2,125	Walt Disney	223,295	0.30
454	Wolters Kluwer	15,271	0.02
1,548	WPP	35,661	0.05
		1,282,477	1.75
Metals and Mining			
2,359	Alcoa	23,284	0.03
28,345	Anglo American	125,103	0.17
2,436	Antofagasta	16,850	0.02
41,988	ArcelorMittal	177,748	0.24
2,454	Barrick Gold	18,090	0.03
16,501	BHP Billiton	184,838	0.25
17,761	BHP Billiton (Australia listing)	230,787	0.32
152,492	Fortescue Metals Group	207,468	0.28
20,925	Freeport-McMoRan	141,662	0.19
143,883	Glencore	191,880	0.26
1,710	Goldcorp	19,684	0.03
1,015	JFE Holdings	16,200	0.02
1,076	Newmont Mining	19,357	0.03
900	Nippon Steel & Sumitomo Metal	18,076	0.03
64,939	Norsk Hydro	243,062	0.33
510	Nucor	20,553	0.03
1,569	Orica	17,694	0.02
7,545	Rio Tinto	220,132	0.30

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.40% (31 December 2014 – 99.51%) cont/d

Number of Shares	Security	Value USD	% of Fund
Metals and Mining cont/d			
6,587	Rio Tinto (Australia listing)	214,267	0.29
13,251	SKF	215,648	0.30
1,255	Sumitomo Metal Mining	15,435	0.02
39,627	Teck Resources	152,335	0.21
673	ThyssenKrupp	13,408	0.02
		2,503,561	3.42
Oil and Gas			
828	Anadarko Petroleum	40,224	0.06
614	Apache	27,305	0.04
4,642	BG Group	67,392	0.09
24,302	BP	126,798	0.17
333	Cameron International	21,046	0.03
1,608	Canadian Natural Resources	34,982	0.05
30,872	Canadian Oil Sands	183,796	0.25
1,269	Cenovus Energy	15,987	0.02
434	Cheniere Energy	16,166	0.02
32,702	Chesapeake Energy	147,159	0.20
2,659	Chevron	239,204	0.33
188	Concho Resources	17,458	0.02
1,771	ConocoPhillips	82,688	0.11
17,132	Crescent Point Energy	198,811	0.27
699	Devon Energy	22,368	0.03
1,914	Encana	9,686	0.01
16,956	ENI	254,186	0.35
14,150	Ensco	217,768	0.30
830	EOG Resources	58,756	0.08
5,985	Exxon Mobil	466,531	0.64
490	FMC Technologies	14,215	0.02
1,210	Halliburton	41,188	0.06
373	Helmerich & Payne	19,974	0.03
471	Hess	22,834	0.03
304	HollyFrontier	12,127	0.02
1,605	Inpex	15,817	0.02
2,649	Kinder Morgan	39,523	0.05
1,267	Marathon Oil	15,952	0.02
780	Marathon Petroleum	40,435	0.06
8,386	Murphy Oil	188,266	0.26
621	National Oilwell Varco	20,797	0.03
705	Noble Energy	23,216	0.03
1,183	Occidental Petroleum	79,983	0.11
754	Pembina Pipeline	16,365	0.02
839	Phillips 66	68,630	0.09
1,598	Repsol	17,567	0.02
22,955	Royal Dutch Shell	519,263	0.71
1,796	Schlumberger	125,271	0.17
1,235	Spectra Energy	29,566	0.04
15,021	Statoil ASA	209,923	0.29
2,035	Suncor Energy	52,329	0.07
3,083	Total	138,199	0.19
965	TransCanada	31,393	0.04
15,382	Transocean	192,083	0.26
741	Valero Energy	52,396	0.07
1,536	Weatherford International	12,887	0.02
11,361	Woodside Petroleum	237,391	0.32
		4,485,901	6.12

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.40% (31 December 2014 – 99.51%) cont/d

Number of Shares	Security	Value USD	% of Fund
Personal Products			
1,350	Colgate-Palmolive	89,937	0.12
885	Kao	46,017	0.06
269	L'Oreal	45,381	0.06
3,849	Procter & Gamble	305,649	0.42
853	Svenska Cellulosa	24,941	0.04
2,204	Unilever	96,020	0.13
		607,945	0.83
Pharmaceuticals			
6,991	Abbott Laboratories	313,966	0.43
2,273	AbbVie	134,653	0.18
280	Alkermes	22,226	0.03
545	Allergan	170,312	0.23
279	AmerisourceBergen	28,935	0.04
3,359	Astellas Pharma	48,349	0.07
1,768	AstraZeneca	120,299	0.16
863	Baxalta	33,683	0.05
1,156	Bayer	145,417	0.20
2,398	Bristol-Myers Squibb	164,958	0.23
512	Cardinal Health	45,706	0.06
12,172	Daiichi Sankyo	254,024	0.35
333	Eisai	22,320	0.03
1,435	Eli Lilly & Co	120,913	0.16
344	Endo International	21,060	0.03
1,062	Express Scripts Holding	92,829	0.13
17,200	GlaxoSmithKline	348,070	0.47
180	Grifols	8,336	0.01
113	Jazz Pharmaceuticals	15,883	0.02
6,127	Johnson & Johnson	629,365	0.86
232	Mallinckrodt	17,314	0.02
322	McKesson	63,508	0.09
185	Merck	18,000	0.02
7,967	Merck & Co	420,817	0.57
13,764	Mitsubishi Tanabe Pharma	239,822	0.33
596	Mylan	32,226	0.04
3,306	Novartis	286,674	0.39
2,558	Novo Nordisk	148,905	0.20
751	Otsuka Holdings	26,951	0.04
15,114	Pfizer	487,880	0.67
983	Roche Holding	271,430	0.37
3,833	Sanofi	327,274	0.45
5,663	Takeda Pharmaceutical	285,516	0.39
4,966	Teva Pharmaceutical Industries	324,809	0.44
485	Valeant Pharmaceuticals International	49,076	0.07
		5,741,506	7.83
Real Estate			
1,261	Brookfield Asset Management	39,625	0.06
471	CBRE Group	16,287	0.02
4,525	Cheung Kong Property Holdings	29,427	0.04
2,228	Daito Trust Construction	259,481	0.35
558	Deutsche Wohnen	15,527	0.02
1,473	Mitsubishi Estate	30,900	0.04
1,191	Mitsui Fudosan	30,256	0.04
452	Sumitomo Realty & Development	13,057	0.02

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.40% (31 December 2014 – 99.51%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate cont/d			
2,764	Sun Hung Kai Properties	33,381	0.05
664	Vonovia	20,593	0.03
		488,534	0.67
Real Estate Investment Trust			
8,619	Activision Blizzard	17,558	0.02
623	American Tower	60,400	0.08
220	AvalonBay Communities	40,509	0.06
291	Boston Properties	37,114	0.05
1,840	British Land	21,316	0.03
245	Camden Property Trust	18,806	0.03
549	Crown Castle International	47,461	0.07
279	Digital Realty Trust	21,098	0.03
77	Equinix	23,285	0.03
556	Equity Residential	45,364	0.06
120	Essex Property Trust	28,729	0.04
695	General Growth Properties	18,911	0.03
3,314	Goodman Group	15,118	0.02
5,208	GPT Group	18,112	0.02
1,731	Hammerson	15,308	0.02
792	HCP	30,286	0.04
1,054	Host Hotels & Resorts	16,168	0.02
393	Klepierre	17,499	0.02
1,352	Land Securities Group	23,454	0.03
3,610	Link	21,613	0.03
254	Macerich	20,495	0.03
569	Plum Creek Timber	27,153	0.04
816	Prologis	35,023	0.05
239	Public Storage	59,200	0.08
6,371	Scentre Group	19,422	0.03
473	Simon Property Group	91,970	0.13
217	SL Green Realty	24,517	0.03
7,895	Stockland	23,550	0.03
649	UDR	24,383	0.03
10	Unibail-Rodamco (France listing)	2,546	0.00
114	Unibail-Rodamco (Netherlands listing)	29,028	0.04
509	Ventas	28,723	0.04
333	Vornado Realty Trust	33,287	0.05
578	Welltower	39,321	0.05
2,367	Westfield	16,377	0.02
485	Weyerhaeuser	14,540	0.02
		1,027,644	1.40
Retail			
1,066	Aeon	16,553	0.02
53	AutoZone	39,321	0.05
344	Bed Bath & Beyond	16,598	0.02
6,939	Best Buy	211,293	0.29
417	CarMax	22,506	0.03
47	Chipotle Mexican Grill	22,553	0.03
763	Cie Financiere Richemont	54,957	0.08
30,174	Citizen Holdings	219,228	0.30
7,606	Coach	248,944	0.34
1,561	CVS Health	152,619	0.21
319	Darden Restaurants	20,301	0.03

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.40% (31 December 2014 – 99.51%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
513	Dollar General	36,869	0.05
366	Dollar Tree	28,263	0.04
5,661	FamilyMart	265,415	0.36
5,157	GameStop	144,602	0.20
8,743	Gap	215,952	0.30
1,305	Hennes & Mauritz	46,763	0.06
1,814	Home Depot	239,902	0.33
123	Kering	21,104	0.03
3,292	Kingfisher	15,988	0.02
5,129	Kohl's	244,294	0.33
383	L Brands	36,699	0.05
3,293	Lawson	269,638	0.37
867	Liberty Interactive	23,686	0.03
1,343	Lowe's	102,122	0.14
611	Macy's	21,373	0.03
29,882	Marks & Spencer Group	199,251	0.27
1,344	McDonald's	158,780	0.22
244	Next	26,217	0.04
158	O'Reilly Automotive	40,040	0.05
1,664	Rite Aid	13,046	0.02
18,109	Staples	171,492	0.23
46	Swatch Group	16,093	0.02
940	Target	68,253	0.09
1,058	TJX	75,023	0.10
527	Travis Perkins	15,325	0.02
135	Ulta Salon Cosmetics & Fragrance	24,975	0.03
5,956	Wal-Mart Stores	365,103	0.50
670	Yum! Brands	48,944	0.07
		3,960,085	5.40
Semiconductors			
473	Analog Devices	26,166	0.03
2,073	Applied Materials	38,703	0.05
362	Avago Technologies	52,544	0.07
1,875	Infineon Technologies	27,507	0.04
13,192	Intel	454,464	0.62
288	KLA-Tencor	19,973	0.03
273	Lam Research	21,682	0.03
560	Linear Technology	23,783	0.03
437	Microchip Technology	20,338	0.03
1,593	Micron Technology	22,557	0.03
734	NVIDIA	24,193	0.03
232	Qorvo	11,809	0.02
2,317	QUALCOMM	115,815	0.16
265	Skyworks Solutions	20,360	0.03
1,417	Texas Instruments	77,666	0.11
204	Tokyo Electron	12,417	0.02
392	Xilinx	18,412	0.02
		988,389	1.35
Software			
717	Adobe Systems	67,355	0.09
272	Akamai Technologies	14,315	0.02
731	Amadeus IT Holding	32,307	0.04
386	Autodesk	23,519	0.03

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.40% (31 December 2014 – 99.51%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
8,646	CA	246,930	0.34
341	CDK Global	16,187	0.02
452	Cerner	27,197	0.04
223	Citrix Systems	16,870	0.02
435	Electronic Arts	29,893	0.04
464	Fidelity National Information Services	28,118	0.04
438	Fiserv	40,060	0.05
10,934	Microsoft	606,618	0.83
1,013	Nuance Communications	20,149	0.03
4,568	Oracle	166,869	0.23
486	Paychex	25,705	0.04
245	Red Hat	20,289	0.03
903	salesforce.com	70,795	0.10
1,326	SAP	105,699	0.14
289	ServiceNow	25,016	0.03
208	Workday	16,573	0.02
		1,600,464	2.18
Textiles and Apparel			
310	Adidas	30,278	0.04
75	Christian Dior	12,771	0.02
351	LVMH Moet Hennessy Louis Vuitton	55,249	0.07
355	Michael Kors Holdings	14,221	0.02
281	Under Armour	22,651	0.03
		135,170	0.18
Trading Companies and Distributions			
439	Wolseley	23,882	0.03
		23,882	0.03
Transportation Infrastructure			
158	AP Moeller - Maersk	206,418	0.28
62,829	Aurizon Holdings	200,215	0.27
1,094	Canadian National Railway	60,918	0.08
139	Central Japan Railway	24,959	0.04
272	CH Robinson Worldwide	16,869	0.02
1,520	CSX	39,444	0.05
1,491	Deutsche Post	42,039	0.06
367	East Japan Railway	34,932	0.05
386	FedEx	57,510	0.08
99	Kuehne + Nagel International	13,629	0.02
419	Norfolk Southern	35,443	0.05
34,353	Royal Mail	224,810	0.31
1,216	Union Pacific	95,091	0.13
973	United Parcel Service	93,632	0.13
237	West Japan Railway	16,537	0.02
788	Yamato Holdings	16,874	0.02
		1,179,320	1.61
Water			
1,125	United Utilities Group	15,512	0.02
1,122	Veolia Environment	26,650	0.04
		42,162	0.06
Total Equities		72,867,704	99.40

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Preferred Stock – 0.44% (31 December 2014 – 0.07%)

Number of Shares	Security	Value USD	% of Fund
Automobiles			
2,028	Volkswagen	294,653	0.40
		294,653	0.40
Household Products			
265	Henkel & Co	29,708	0.04
		29,708	0.04
Total Preferred Stock		324,361	0.44

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

Banks			
1,912	Unione di Banche Italiane	-	0.00
		-	0.00
Oil & Gas			
1,598	Repsol	797	0.00
		797	0.00
Total Rights		797	0.00

Total Transferable Securities	73,192,862	99.84
Other Net Assets – 0.16% (31 December 2014 – 0.37%)	115,976	0.16
Net Assets Attributable to Redeeming Participating Shareholders	73,308,838	100.00

Analysis of Total Assets	% of Total Assets 31/12/2015
Transferable securities admitted to an official exchange listing	99.70
Other transferable securities	0.01
Current Assets	0.29
Total Assets	100.00

CONCEPT FUND SOLUTIONS PLC

Deutsche MSCI World Index Fund

Investment Manager's Report for the financial year ended 31 December 2015

Investment Objective

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

The Reference Index is calculated and maintained by MSCI Inc.

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

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

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

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

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

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

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
	31/12/2015	31/12/2015
Deutsche MSCI World Index Fund	€88,290,647	€40.75
	Year to Date	Year to Date
	Fund Return	Index Return
Deutsche MSCI World Index Fund	10.27%	10.42%
	Year to Date	Year to Date
	Tracking Error	Tracking Difference*
Deutsche MSCI World Index Fund	0.40%	(0.15)%

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

CONCEPT FUND SOLUTIONS PLC

Deutsche MSCI World Index Fund

Portfolio of Investments as at 31 December 2015

Transferable Securities

Equities – 96.69% (31 December 2014 – 99.19%)

Number of Shares	Security	Value EUR	% of Fund
Aerospace and Defence			
1,700	Airbus Group	105,400	0.12
13,897	BAE Systems	94,202	0.11
1,900	Boeing	252,896	0.29
8,000	Bombardier	7,104	0.01
8,707	Cobham	33,457	0.04
500	Harris	39,998	0.04
1,719	IHI	4,433	0.01
12,641	Kawasaki Heavy Industries	43,724	0.05
300	L-3 Communications Holdings	33,005	0.04
740	Northrop Grumman	128,620	0.14
600	Rockwell Collins	50,980	0.06
5,600	Rolls-Royce Holdings	43,689	0.05
900	Safran	57,033	0.06
2,741	United Technologies	242,408	0.27
		1,136,949	1.29
Agriculture			
5,700	Altria Group	305,438	0.35
2,322	Archer-Daniels-Midland	78,405	0.09
5,300	British American Tobacco	271,176	0.31
2,800	Imperial Tobacco Group	136,253	0.15
3,725	Japan Tobacco	127,448	0.14
4,839	Philip Morris International	391,601	0.44
2,600	Reynolds American	110,457	0.13
600	Swedish Match	19,668	0.02
		1,440,446	1.63
Airlines			
378	American Airlines Group	14,737	0.02
3,481	Cathay Pacific Airways	5,549	0.01
583	Delta Air Lines	27,204	0.03
2,545	Deutsche Lufthansa	37,068	0.04
400	Japan Airlines	13,334	0.02
1,719	Singapore Airlines	12,493	0.01
		110,385	0.13
Auto Components			
1,287	Aisin Seiki	51,607	0.06
302	Autoliv	34,687	0.04
759	BorgWarner	30,205	0.03
1,196	Bridgestone	38,202	0.04
252	Continental	56,587	0.06
948	Delphi Automotive	74,815	0.09
1,151	Denso	51,245	0.06
2,057	Johnson Controls	74,778	0.08
660	Magna International	24,546	0.03
620	Michelin	54,498	0.06
1,289	Nokian Renkaat	42,666	0.05
2,528	Sumitomo Rubber Industries	30,585	0.03
300	Valeo	42,765	0.05
400	Yokohama Rubber	5,727	0.01
		612,913	0.69

CONCEPT FUND SOLUTIONS PLC

Deutsche MSCI World Index Fund

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 96.69% (31 December 2014 – 99.19%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Automobile			
960	Bayerische Motoren Werke	93,725	0.11
2,551	Daihatsu Motor	32,035	0.04
3,094	Daimler	240,032	0.27
1,491	Fiat Chrysler Automobiles	19,264	0.02
12,322	Ford Motor	159,824	0.18
1,354	Fuji Heavy Industries	52,087	0.06
4,527	General Motors	141,732	0.16
227	Harley-Davidson	9,485	0.01
3,679	Hino Motors	39,668	0.05
5,102	Honda Motor	152,658	0.17
5,418	Isuzu Motors	54,480	0.06
1,196	Mazda Motor	23,101	0.03
4,853	Mitsubishi Motors	38,252	0.04
10,226	Nissan Motor	100,126	0.11
1,551	PACCAR	67,677	0.08
1,300	Peugeot	21,066	0.02
658	Renault	60,950	0.07
226	Tesla Motors	49,933	0.06
8,679	Toyota Motor	497,323	0.56
4,500	Volvo	38,867	0.05
90	Yamaha Motor	1,890	0.00
		1,894,175	2.15
Banks			
12,867	Aozora Bank	41,650	0.05
8,811	Australia & New Zealand Banking Group	164,820	0.19
17,100	Banco Bilbao Vizcaya Argentaria	115,237	0.13
41,400	Banco Santander	188,701	0.21
31,000	Bank of America	480,282	0.54
101,917	Bank of Ireland	34,448	0.04
2,284	Bank of Montreal	118,182	0.13
2,823	Bank of New York Mellon	107,120	0.12
3,447	Bank of Nova Scotia	127,854	0.14
12,835	Bankia	13,785	0.02
49,792	Barclays	147,885	0.17
1,907	BB&T	66,375	0.08
3,100	BNP Paribas	161,913	0.18
19,752	BOC Hong Kong Holdings	55,603	0.06
3,035	CaixaBank	9,754	0.01
1,514	Canadian Imperial Bank of Commerce	91,493	0.10
1,700	Capital One Financial	112,958	0.13
8,800	Citigroup	419,221	0.47
2,900	Commerzbank	27,759	0.03
4,969	Commonwealth Bank of Australia	284,643	0.32
5,451	Credit Agricole	59,307	0.07
4,236	Credit Suisse Group	84,495	0.10
3,152	Danske Bank	78,223	0.09
6,000	DBS Group Holdings	64,980	0.07
4,000	Deutsche Bank	90,100	0.10
2,658	DNB	30,353	0.03
4,182	Fifth Third Bancorp	77,380	0.09
1,270	Goldman Sachs Group	210,708	0.24
3,883	Hang Seng Bank	68,030	0.08
57,000	HSBC Holdings	414,687	0.47
11,000	ING Groep	136,950	0.16

CONCEPT FUND SOLUTIONS PLC

Deutsche MSCI World Index Fund

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 96.69% (31 December 2014 – 99.19%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Banks cont/d			
31,274	Intesa Sanpaolo	96,574	0.11
11,165	JPMorgan Chase & Co	678,657	0.77
700	KBC Groep	40,369	0.05
166,000	Lloyds Banking Group	164,576	0.19
632	M&T Bank	70,501	0.08
1,600	Mediobanca	14,216	0.02
41,693	Mitsubishi UFJ Financial Group	241,557	0.27
79,639	Mizuho Financial Group	148,398	0.17
5,000	Morgan Stanley	146,414	0.17
7,701	National Australia Bank	155,764	0.18
759	National Bank of Canada	20,275	0.02
2,700	Natixis	14,086	0.02
1,300	New York Community Bancorp	19,530	0.02
11,183	Nordea Bank	113,928	0.13
1,198	Northern Trust	79,503	0.09
9,000	Oversea-Chinese Banking	51,393	0.06
3,367	People's United Financial	50,057	0.06
1,640	PNC Financial Services Group	143,891	0.16
278	Raiffeisen Bank International	3,782	0.00
5,703	Regions Financial	50,399	0.06
1,377	Resona Holdings	6,230	0.01
4,510	Royal Bank of Canada	221,618	0.25
7,100	Royal Bank of Scotland Group	29,093	0.03
5,553	Skandinaviska Enskilda Banken	54,207	0.06
2,266	Societe Generale	96,464	0.11
7,912	Standard Chartered	60,514	0.07
1,062	State Street	64,876	0.07
3,860	Sumitomo Mitsui Financial Group	136,055	0.15
13,544	Sumitomo Mitsui Trust Holdings	47,780	0.05
784	SunTrust Banks	30,918	0.03
4,500	Svenska Handelsbanken	55,475	0.06
3,958	Swedbank	80,861	0.09
5,500	Toronto-Dominion Bank	197,697	0.22
12,178	UBS Group	218,611	0.25
13,000	UniCredit	66,755	0.08
1,286	Unione di Banche Italiane	7,973	0.01
4,000	United Overseas Bank	50,899	0.06
5,400	US Bancorp	212,113	0.24
14,600	Wells Fargo & Co	730,605	0.83
9,809	Westpac Banking	220,475	0.25
		8,977,985	10.17
Beverages			
2,400	Anheuser-Busch InBev	274,560	0.31
1,400	Asahi Group Holdings	40,700	0.05
11,899	Coca-Cola	470,571	0.53
5,802	Coca-Cola Amatil	36,139	0.04
500	Constellation Brands	65,562	0.08
7,100	Diageo	178,843	0.20
733	Dr Pepper Snapple Group	62,888	0.07
700	Heineken	55,139	0.06
341	Keurig Green Mountain	28,246	0.03
3,702	Kirin Holdings	46,673	0.05
500	Molson Coors Brewing	43,229	0.05
500	Monster Beverage	68,563	0.08

CONCEPT FUND SOLUTIONS PLC

Deutsche MSCI World Index Fund

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 96.69% (31 December 2014 – 99.19%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Beverages cont/d			
4,641	PepsiCo	426,888	0.48
650	Pernod-Ricard	68,380	0.08
3,000	SABMiller	165,646	0.19
500	Suntory Beverage & Food	20,356	0.02
		2,052,383	2.32
Biotechnology			
600	Alexion Pharmaceuticals	105,357	0.12
250	Alnylam Pharmaceuticals	21,665	0.02
2,272	Amgen	339,514	0.38
632	Biogen Idec	178,232	0.20
500	BioMarin Pharmaceutical	48,219	0.05
2,400	Celgene	264,590	0.30
1,500	CSL	105,797	0.12
4,400	Gilead Sciences	409,865	0.46
429	Illumina	75,802	0.09
500	Incyte	49,917	0.06
203	Regeneron Pharmaceuticals	101,448	0.12
800	Vertex Pharmaceuticals	92,667	0.11
		1,793,073	2.03
Building Products			
3,000	Asahi Glass	15,978	0.02
1,450	Cie de Saint-Gobain	57,783	0.07
3,519	CRH	93,957	0.11
700	Daikin Industries	47,680	0.05
5,641	Fletcher Building	26,130	0.03
120	Geberit	37,543	0.04
500	HeidelbergCement	37,810	0.04
1,251	Holcim	57,868	0.07
2,436	James Hardie Industries	28,503	0.03
1,242	LIXIL Group	25,662	0.03
400	Vulcan Materials	34,970	0.04
		463,884	0.53
Chemicals			
380	Agrium	31,143	0.03
1,100	Air Liquide	114,015	0.13
570	Air Products & Chemicals	68,271	0.08
1,200	Akzo Nobel	74,016	0.08
746	Albemarle	38,464	0.04
2,880	BASF	203,674	0.23
500	Brenntag	24,140	0.03
500	Celanese	30,991	0.03
635	CF Industries Holdings	23,856	0.03
400	Croda International	16,510	0.02
4,098	Dow Chemical	194,205	0.22
900	Ecolab	94,764	0.11
3,144	El du Pont de Nemours & Co	192,756	0.22
25	Givaudan	41,912	0.05
113	Hitachi Chemical	1,674	0.00
300	International Flavors & Fragrances	33,041	0.04
5,704	Israel Chemicals	21,335	0.02
600	Johnson Matthey	21,630	0.02

CONCEPT FUND SOLUTIONS PLC

Deutsche MSCI World Index Fund

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 96.69% (31 December 2014 – 99.19%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Chemicals cont/d			
2,528	JSR	36,737	0.04
600	K+S	14,172	0.02
1,000	Kaneka	9,680	0.01
500	Koninklijke DSM	23,140	0.03
3,792	Kuraray	42,715	0.05
550	Linde	73,645	0.08
1,227	LyondellBasell Industries	98,155	0.11
4,100	Mitsubishi Chemical Holdings	24,294	0.03
1,719	Mitsubishi Gas Chemical	8,182	0.01
1,700	Monsanto	154,178	0.17
1,678	Mosaic	42,618	0.05
500	Nitto Denko	34,099	0.04
800	Novozymes	35,440	0.04
2,532	Potash of Saskatchewan	39,768	0.04
1,060	PPG Industries	96,428	0.11
900	Praxair	84,838	0.10
202	Sherwin-Williams	48,273	0.05
1,151	Shin-Etsu Chemical	58,283	0.07
200	Solvay	19,686	0.02
12,867	Sumitomo Chemical	69,024	0.08
400	Symrise	24,532	0.03
253	Syngenta	91,276	0.10
11,738	Teijin	37,277	0.04
5,000	Toray Industries	43,237	0.05
127	Umicore	4,910	0.01
600	Yara International	23,893	0.03
		2,464,877	2.79
Commercial Services and Supplies			
2,802	Abertis Infraestructuras	40,377	0.05
619	Adecco	39,222	0.04
1,437	ADT	43,627	0.05
1,200	Atlantia	29,400	0.03
1,803	Automatic Data Processing	140,615	0.16
3,285	Brambles	25,456	0.03
1,000	Bunzl	25,576	0.03
2,000	Capita	32,780	0.04
3,170	Dai Nippon Printing	29,231	0.03
1,829	Edenred	31,916	0.04
400	Equifax	41,009	0.05
2,800	Experian	45,627	0.05
7,848	G4S	24,012	0.03
1,731	H&R Block	53,079	0.06
443	ManpowerGroup	34,374	0.04
800	McGraw Hill Financial	72,599	0.08
304	Moody's	28,080	0.03
2,460	Park24	55,139	0.06
2,904	PayPal Holdings	96,773	0.11
670	Randstad Holding	38,545	0.04
631	Republic Services	25,552	0.03
700	Secom	44,140	0.05
1,328	Securitas	18,851	0.02
20	SGS	35,148	0.04
1,719	Toppan Printing	14,720	0.02
9,288	Transurban Group	65,130	0.07

CONCEPT FUND SOLUTIONS PLC

Deutsche MSCI World Index Fund

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 96.69% (31 December 2014 – 99.19%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Commercial Services and Supplies cont/d			
500	Verisk Analytics	35,386	0.04
2,065	Waste Management	101,454	0.11
3,642	Western Union	60,046	0.07
		1,327,864	1.50
Computers and Peripherals			
2,235	Accenture	215,003	0.24
16,600	Apple	1,608,502	1.82
300	Atos	23,235	0.03
2,145	BlackBerry	18,252	0.02
500	Cap Gemini	42,800	0.05
1,945	Cognizant Technology Solutions	107,465	0.12
1,867	Computershare	14,530	0.02
542	CSRA	14,968	0.02
5,386	EMC	127,324	0.14
1,719	Fujitsu	7,983	0.01
201	Gemalto	11,109	0.01
5,200	Hewlett-Packard	72,761	0.08
5,200	HP	56,677	0.06
2,818	International Business Machines	357,004	0.41
1,591	NetApp	38,856	0.04
100	Nomura Research Institute	3,574	0.00
784	SanDisk	54,843	0.06
1,551	Seagate Technology	52,342	0.06
544	Synopsys	22,841	0.03
68	TDK	4,069	0.01
733	Western Digital	40,520	0.05
		2,894,658	3.28
Construction and Engineering			
254	ACS Actividades de Construccion y Servicios	6,862	0.01
1,476	Bouygues	53,940	0.06
241	Chicago Bridge & Iron	8,650	0.01
2,171	CIMIC Group	35,333	0.04
2,170	Ferrovial	45,255	0.05
800	Fluor	34,775	0.04
731	JGC	10,422	0.01
400	SBA Communications	38,689	0.04
1,241	Skanska	22,332	0.03
12,115	Sydney Airport	51,524	0.06
1,867	Vinci	110,414	0.12
		418,196	0.47
Containers and Packaging			
1,855	Rexam	15,214	0.02
1,035	WestRock	43,466	0.05
		58,680	0.07
Distribution and Wholesale			
1,049	Fastenal	39,418	0.04
832	Genuine Parts	65,783	0.07
7,472	ITOCHU	82,453	0.09
10,158	Marubeni	48,592	0.06
5,169	Mitsubishi	80,219	0.09

CONCEPT FUND SOLUTIONS PLC

Deutsche MSCI World Index Fund

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 96.69% (31 December 2014 – 99.19%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Distribution and Wholesale cont/d			
7,472	Mitsui & Co	82,653	0.09
2,537	Rexel	31,154	0.04
3,300	Sumitomo	31,327	0.04
265	WW Grainger	49,421	0.06
		511,020	0.58
Diversified Financials			
1,453	Aberdeen Asset Management	5,705	0.01
160	Alliance Data Systems	40,736	0.05
2,800	American Express	179,269	0.20
391	Ameriprise Financial	38,305	0.04
783	ASX	22,267	0.03
491	BlackRock	153,913	0.17
3,400	Charles Schwab	103,067	0.12
1,778	CI Financial	36,055	0.04
7,276	CK Hutchison Holdings	90,399	0.10
900	CME Group	75,062	0.09
11,738	Daiwa Securities Group	66,902	0.08
500	Deutsche Boerse	40,695	0.05
731	Discover Financial Services	36,082	0.04
1,350	Eaton Vance	40,302	0.05
494	Franklin Resources	16,744	0.02
582	Groupe Bruxelles Lambert	45,879	0.05
2,528	Hong Kong Exchanges and Clearing	59,604	0.07
1,600	ICAP	11,061	0.01
1,071	IGM Financial	25,083	0.03
252	Intercontinental Exchange	59,447	0.07
2,183	Invesco	67,281	0.08
1,657	Investor	56,559	0.06
100	Japan Exchange Group	1,462	0.00
700	Julius Baer Group	31,325	0.04
90	Legg Mason	3,250	0.00
900	London Stock Exchange Group	33,508	0.04
1,463	Macquarie Group	81,102	0.09
2,690	MasterCard	241,092	0.27
3,291	Navient	34,688	0.04
12,573	Nomura Holdings	65,339	0.07
4,400	ORIX	57,762	0.07
455	T Rowe Price Group	29,944	0.03
1,956	TD Ameritrade Holding	62,499	0.07
6,000	Visa	428,335	0.48
		2,340,723	2.66
Diversified Telecommunications			
8,200	Alcatel-Lucent	29,930	0.03
18,526	AT&T	586,836	0.66
400	BCE	14,171	0.02
25,258	Bezeq The Israeli Telecommunication	51,211	0.06
23,000	BT Group	147,201	0.17
944	CenturyLink	21,864	0.02
15,752	Cisco Systems	393,764	0.45
9,505	Deutsche Telekom	158,638	0.18
1,513	Eutelsat Communications	41,759	0.05
9,177	Frontier Communications	39,452	0.04

CONCEPT FUND SOLUTIONS PLC

Deutsche MSCI World Index Fund

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 96.69% (31 December 2014 – 99.19%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Diversified Telecommunications cont/d			
13,318	HKT Trust & HKT	15,661	0.02
1,867	Juniper Networks	47,436	0.05
3,600	KDDI	86,889	0.10
7,962	Koninklijke KPN	27,803	0.03
800	Motorola Solutions	50,410	0.06
2,400	Nippon Telegraph & Telephone	88,818	0.10
7,861	Nokia	51,843	0.06
6,230	NTT DOCOMO	118,425	0.13
5,400	Orange	83,619	0.09
1,956	Rogers Communications	61,857	0.07
1,837	SES	46,981	0.05
27,000	Singapore Telecommunications	65,526	0.07
2,460	SoftBank Group	115,567	0.13
677	StarHub	1,625	0.00
70	Swisscom	32,380	0.04
1,012	T-Mobile	36,444	0.04
5,980	TDC	27,558	0.03
4,880	Telecom Italia- Non-voting	4,641	0.01
30,000	Telecom Italia- Voting Rights	35,250	0.04
8,657	Telefonaktiebolaget LM Ericsson	77,796	0.09
13,655	Telefonica	139,759	0.16
2,000	Telefonica Deutschland Holding	9,782	0.01
200	Telenet Group Holding	9,954	0.01
3,743	Telenor	57,730	0.07
11,562	TeliaSonera	53,264	0.06
7,449	Telstra	27,988	0.03
12,300	Verizon Communications	523,342	0.59
77,000	Vodafone Group	230,888	0.26
		3,614,062	4.08
Electric Utilities			
2,000	AGL Energy	24,218	0.03
859	Ameren	34,184	0.04
958	American Electric Power	51,388	0.06
2,000	Chubu Electric Power	25,445	0.03
2,596	Chugoku Electric Power	31,785	0.03
6,885	CLP Holdings	53,852	0.06
1,766	CMS Energy	58,655	0.07
900	Consolidated Edison	53,248	0.06
8,988	Contact Energy	26,849	0.03
1,800	Dominion Resources	112,080	0.13
600	DTE Energy	44,292	0.05
2,100	Duke Energy	138,009	0.15
5,590	E.ON	49,924	0.06
214	Edison International	11,664	0.01
20,600	Enel	80,175	0.09
973	Entergy	61,230	0.07
1,691	Eversource Energy	79,499	0.09
2,311	Exelon	59,078	0.07
2,330	FirstEnergy	68,058	0.08
1,122	Fortum	15,618	0.02
4,555	GDP Suez	74,360	0.08
3,679	Hokuriku Electric Power	50,536	0.06
17,354	Iberdrola	113,669	0.13
2,200	Kansai Electric Power	24,571	0.03

CONCEPT FUND SOLUTIONS PLC

Deutsche MSCI World Index Fund

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 96.69% (31 December 2014 – 99.19%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Electric Utilities cont/d			
834	NextEra Energy	79,761	0.09
5,840	Origin Energy	18,383	0.02
2,056	Pepco Holdings	49,228	0.05
1,576	PG&E	77,168	0.09
4,000	Power Assets Holdings	33,876	0.04
1,046	PPL	32,864	0.04
2,407	Public Service Enterprise Group	85,728	0.10
872	RWE	10,211	0.01
998	SCANA	55,573	0.06
3,295	Southern	141,925	0.16
2,900	SSE	60,123	0.07
11,249	Terna Rete Elettrica Nazionale	53,500	0.06
5,192	Tokyo Electric Power	27,772	0.03
855	WEC Energy Group	40,385	0.04
2,550	Xcel Energy	84,296	0.09
		2,193,180	2.48
Electrical Equipment			
800	AMETEK	39,466	0.04
2,551	Brother Industries	27,369	0.03
3,860	Canon	108,554	0.12
1,794	Eaton	85,943	0.10
1,888	Electricite de France	25,630	0.03
2,507	Emerson Electric	110,384	0.13
1,807	Fortis	44,798	0.05
1,332	FUJIFILM Holdings	51,781	0.06
5,034	Konica Minolta	47,075	0.05
1,087	Legrand	56,741	0.06
200	Mabuchi Motor	10,163	0.01
700	Nidec	47,338	0.05
1,219	Nikon	15,159	0.02
5,079	Ricoh	48,623	0.06
1,740	Schneider Electric	91,454	0.10
2,400	Seiko Epson	34,344	0.04
2,500	Siemens	224,700	0.26
13,770	Toshiba	26,333	0.03
5,984	Xerox	58,556	0.07
		1,154,411	1.31
Electronics			
1,590	Agilent Technologies	61,197	0.07
1,000	Amphenol	48,081	0.05
3,405	Corning	57,298	0.06
983	Garmin	33,635	0.04
2,456	Honeywell International	234,160	0.27
2,483	Hoya	94,645	0.11
200	Keyence	102,666	0.12
2,790	Koninklijke Philips	65,732	0.07
1,332	Kyocera	57,632	0.06
700	Murata Manufacturing	94,118	0.11
11,738	NEC	34,582	0.04
1,160	TE Connectivity	68,993	0.08
986	Thermo Fisher Scientific	128,753	0.15
1,705	Tyco International	50,053	0.06
		1,131,545	1.29

CONCEPT FUND SOLUTIONS PLC

Deutsche MSCI World Index Fund

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 96.69% (31 December 2014 – 99.19%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Energy Equipment and Services			
14,514	EDP - Energias de Portugal	48,201	0.06
579	Vestas Wind Systems	37,536	0.04
		85,737	0.10
Food Products			
2,000	Ajinomoto	44,071	0.05
1,100	Associated British Foods	49,879	0.06
500	Campbell Soup	24,188	0.03
1,465	Carrefour	39,042	0.04
5,489	Compass Group	87,508	0.10
1,300	ConAgra Foods	50,454	0.06
1,700	Danone	105,876	0.12
532	Delhaize Group	47,768	0.05
1,766	General Mills	93,738	0.11
500	Hershey	41,089	0.05
10,137	J Sainsbury	35,595	0.04
1,312	Kellogg	87,285	0.10
2,639	Koninklijke Ahold	51,395	0.06
2,279	Kraft Heinz	152,647	0.17
2,800	Kroger	107,819	0.12
600	MEIJI Holdings	46,145	0.05
165	Metro	4,877	0.01
5,200	Mondelez International	214,644	0.24
9,444	Nestle	647,470	0.73
5,034	Orkla ASA	36,701	0.04
870	Safeway	39	0.00
870	Safeway Casa	813	0.00
2,400	Seven & I Holdings	101,931	0.12
300	Sodexo	27,042	0.03
2,638	Sysco	99,565	0.11
3,819	Tate & Lyle	31,038	0.03
30,138	Tesco	61,133	0.07
3,600	Unilever	142,945	0.16
4,017	Wesfarmers	111,947	0.13
1,753	Whole Foods Market	54,060	0.06
18,061	WM Morrison Supermarkets	36,317	0.04
4,590	Woolworths	75,317	0.09
		2,710,338	3.07
Forest Products			
1,906	International Paper	66,148	0.07
1,100	Mondi	19,910	0.02
2,626	Stora Enso	22,032	0.03
1,500	UPM-Kymmene	25,845	0.03
		133,935	0.15
Gas Utilities			
14,300	Centrica	42,317	0.05
600	Enagas	15,600	0.02
22,000	Hong Kong & China Gas	39,720	0.04
656	Keyera	17,502	0.02
10,700	National Grid	136,105	0.15
11,976	Snam	57,844	0.07
7,000	Tokyo Gas	30,576	0.03
		339,664	0.38

CONCEPT FUND SOLUTIONS PLC

Deutsche MSCI World Index Fund

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 96.69% (31 December 2014 – 99.19%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Health Care Equipment and Supplies			
1,994	Baxter International	70,028	0.08
413	Becton Dickinson & Co	58,583	0.07
3,800	Boston Scientific	64,505	0.07
400	Coloplast	29,855	0.03
300	CR Bard	52,317	0.06
2,100	Danaher	179,553	0.20
800	Edwards Lifesciences	58,164	0.07
734	Essilor International	84,447	0.10
114	Intuitive Surgical	57,316	0.06
4,200	Medtronic	297,399	0.34
1,061	Olympus	38,973	0.04
2,841	Smith & Nephew	46,565	0.05
1,340	St Jude Medical	76,196	0.09
899	Stryker	76,915	0.09
1,000	Terumo	28,926	0.03
833	Zimmer Biomet Holdings	78,668	0.09
		1,298,410	1.47
Health Care Providers and Services			
1,059	Aetna	105,403	0.12
900	Anthem	115,526	0.13
900	Cigna	121,234	0.14
1,491	Fresenius & Co	98,361	0.11
700	Fresenius Medical Care & Co	54,411	0.06
808	HCA Holdings	50,304	0.06
556	Humana	91,367	0.10
784	Quest Diagnostics	51,343	0.06
3,076	Sonic Healthcare	36,815	0.04
2,900	UnitedHealth Group	314,053	0.36
		1,038,817	1.18
Hotels, Restaurants and Leisure			
600	Carnival - England listing	31,472	0.03
1,300	Carnival - USA listing	65,197	0.07
11,242	Galaxy Entertainment Group	32,648	0.04
22,573	Genting Singapore	11,279	0.01
1,640	Las Vegas Sands	66,186	0.07
700	Marriott International	43,200	0.05
633	Royal Caribbean Cruises	58,976	0.07
10,474	Sands China	33,031	0.04
1,219	Sankyo	42,211	0.05
300	Shimano	42,839	0.05
24,153	SJM Holdings	15,865	0.02
983	Starwood Hotels & Resorts Worldwide	62,692	0.07
1,463	TUI	24,038	0.03
600	Whitbread	35,828	0.04
14,898	Wynn Macau	16,032	0.02
405	Wynn Resorts	25,796	0.03
		607,290	0.69
Household Durables			
2,900	Barratt Developments	24,632	0.03
2,000	Daiwa House Industry	53,613	0.06
1,000	DR Horton	29,485	0.03

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Portfolio of Investments as at 31 December 2015 cont/d

Equities – 96.69% (31 December 2014 – 99.19%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Household Durables cont/d			
800	Newell Rubbermaid	32,463	0.04
900	Persimmon	24,752	0.03
606	PulteGroup	9,941	0.01
3,860	Sekisui House	60,451	0.07
9,400	Taylor Wimpey	25,903	0.03
		261,240	0.30
Household Products			
228	Avery Dennison	13,152	0.01
300	Clorox	35,026	0.04
771	Electrolux	17,275	0.02
600	Jarden	31,549	0.03
1,387	Kimberly-Clark	162,538	0.18
500	Leggett & Platt	19,341	0.02
5,169	Panasonic	49,069	0.06
1,800	Reckitt Benckiser Group	153,398	0.17
3,400	Sony	78,107	0.09
596	Stanley Black & Decker	58,558	0.07
416	Whirlpool	56,244	0.06
		674,257	0.75
Industrial Conglomerates			
2,007	3M	278,316	0.31
600	GEA Group	22,440	0.03
29,269	General Electric	839,298	0.95
2,322	Industrivarden	36,789	0.04
39,052	Noble Group	10,136	0.01
4,015	NWS Holdings	5,532	0.01
5,756	Swire Pacific	59,618	0.07
		1,252,129	1.42
Insurance			
1,100	ACE	118,324	0.14
1,956	Admiral Group	44,028	0.05
5,300	Aegon	27,719	0.03
1,172	Aflac	64,626	0.07
700	Ageas	29,960	0.03
35,800	AIA Group	198,157	0.23
1,300	Allianz	212,615	0.24
1,300	Allstate	74,305	0.09
4,200	American International Group	239,597	0.27
15,727	AMP	61,408	0.07
900	Aon	76,396	0.09
4,270	Assicurazioni Generali	72,248	0.08
11,700	Aviva	81,913	0.09
5,200	AXA	131,196	0.15
63	Baloise Holding	7,393	0.01
3,360	Berkshire Hathaway	408,409	0.46
850	Chubb	103,787	0.12
1,200	Cincinnati Financial	65,363	0.07
600	CNP Assurances	7,464	0.01
1,264	Dai-ichi Life Insurance	19,684	0.02
4,000	Direct Line Insurance Group	22,116	0.03
2,436	Gjensidige Forsikring	36,001	0.04

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Deutsche MSCI World Index Fund

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 96.69% (31 December 2014 – 99.19%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Insurance cont/d			
2,115	Great-West Lifeco	48,398	0.06
1,276	Hartford Financial Services Group	51,049	0.06
18,550	Legal & General Group	67,402	0.08
800	Lincoln National	37,014	0.04
1,100	Loews	38,884	0.04
5,400	Manulife Financial	74,220	0.09
1,213	Mapfre	2,804	0.00
2,100	Marsh & McLennan	107,194	0.12
3,210	MetLife	142,460	0.16
1,500	MS&AD Insurance Group Holdings	40,979	0.05
500	Muenchener Rueckversicherungs-Gesellschaft	92,275	0.11
24,511	Old Mutual	59,496	0.07
1,844	Power Financial	38,872	0.04
1,539	Principal Financial Group	63,725	0.07
1,800	Progressive	52,693	0.06
7,300	Prudential	151,641	0.17
1,691	Prudential Financial	126,728	0.14
3,531	QBE Insurance Group	29,774	0.03
1,453	Sampo	68,291	0.08
500	SCOR	17,255	0.02
1,196	Sompo Japan Nipponkoa Holdings	36,710	0.04
2,551	Sony Financial Holdings	42,537	0.05
5,563	Standard Life	29,414	0.03
1,125	Sun Life Financial	32,170	0.04
6,438	Suncorp Group	52,346	0.06
1,100	Swiss Re	99,289	0.11
3,702	T&D Holdings	45,582	0.05
2,415	Tokio Marine Holdings	87,081	0.10
1,100	Travelers	114,283	0.13
500	Tryg	9,206	0.01
8,757	UnipolSai	20,667	0.02
1,791	Unum Group	54,886	0.06
450	Zurich Insurance Group	106,935	0.12
		4,144,969	4.7
Internet Software and Services			
850	Alphabet Class A Shares	608,772	0.69
910	Alphabet Class C Shares	635,718	0.72
1,200	Amazon.com	746,634	0.85
2,904	eBay	73,462	0.08
241	F5 Networks	21,511	0.02
5,800	Facebook	558,803	0.63
188	FireEye	3,589	0.00
290	LinkedIn	60,088	0.07
1,064	Netflix	112,032	0.13
150	Priceline Group	176,049	0.20
3,000	Rakuten	32,209	0.04
3,523	Symantec	68,106	0.08
1,174	Trend Micro	44,291	0.05
506	TripAdvisor	39,710	0.04
899	Twitter	19,150	0.02
2,600	Yahoo!	79,606	0.09
		3,279,730	3.71

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Deutsche MSCI World Index Fund

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 96.69% (31 December 2014 – 99.19%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Leisure Equipment and Products			
400	Hasbro	24,803	0.03
1,971	Mattel	49,298	0.05
400	Nintendo	51,287	0.06
227	Polaris Industries	17,961	0.02
1,242	Sanrio	27,087	0.03
		170,436	0.19
Machinery			
6,400	ABB	105,707	0.12
3,200	Atlas Copco	71,101	0.08
1,703	Caterpillar	106,541	0.12
784	CNH Industrial	4,970	0.01
530	Cummins	42,940	0.05
1,400	Deere & Co	98,295	0.11
895	Dover	50,513	0.06
517	FANUC	83,399	0.09
700	Flowserve	27,116	0.03
800	Hexagon	27,499	0.03
13,205	Hitachi	69,877	0.08
2,438	Hitachi Construction Machinery	35,410	0.04
1,000	Illinois Tool Works	85,317	0.10
1,200	Ingersoll-Rand	61,077	0.07
3,770	Komatsu	57,469	0.07
1,728	Kone	67,686	0.08
3,960	Kubota	57,214	0.06
400	Makita	21,519	0.02
1,301	Metso	26,931	0.03
4,009	Mitsubishi Electric	39,345	0.04
11,964	Mitsubishi Heavy Industries	48,826	0.06
731	NSK	7,418	0.01
718	Parker Hannifin	64,100	0.07
882	Pentair	40,215	0.05
683	Rockwell Automation	64,515	0.07
400	Roper Industries	69,885	0.08
2,742	Sandvik	22,171	0.03
200	Schindler Holding	30,900	0.03
77	SMC	18,720	0.02
903	Sumitomo Heavy Industries	3,787	0.00
834	Wartsila	35,153	0.04
541	Xylem	18,178	0.02
6,000	Yangzijiang Shipbuilding Holdings	4,283	0.00
		1,568,077	1.77
Media			
200	Axel Springer	10,268	0.01
600	Cablevision Systems	17,619	0.02
1,700	CBS	73,756	0.08
7,990	Comcast	415,056	0.47
600	DISH Network	31,582	0.03
3,093	Interpublic Group	66,285	0.07
11,200	ITV	42,033	0.05
1,503	Lagardere	41,348	0.05
1,900	Liberty Global	71,309	0.08
1,400	Nielsen	60,057	0.07

CONCEPT FUND SOLUTIONS PLC

Deutsche MSCI World Index Fund

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 96.69% (31 December 2014 – 99.19%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Media cont/d			
1,236	Omnicom Group	86,087	0.10
2,400	Pearson	23,967	0.03
700	ProSiebenSat.1 Media	32,736	0.04
329	Publicis Groupe	20,194	0.02
3,076	RELX NV	47,801	0.05
4,889	RELX Plc	79,402	0.09
456	RTL Group	35,112	0.04
2,525	Shaw Communications	39,825	0.04
13,093	Singapore Press Holdings	33,474	0.04
3,000	Sky	45,263	0.05
1,791	Thomson Reuters	62,205	0.07
2,323	Time Warner	138,294	0.16
900	Time Warner Cable	153,761	0.17
4,500	Twenty-First Century Fox	112,510	0.13
694	Twenty-First Century Fox Class B Shares	17,396	0.02
985	Viacom	37,322	0.04
3,500	Vivendi	69,510	0.08
4,900	Walt Disney	473,987	0.54
3,594	WPP	76,218	0.09
		2,414,377	2.73
Metals and Mining			
239	Agnico Eagle Mines	5,760	0.01
3,690	Alcoa	33,527	0.04
5,287	Anglo American	21,481	0.02
3,000	ArcelorMittal	11,691	0.01
3,000	Assa Abloy	58,309	0.07
3,500	Barrick Gold	23,751	0.03
9,960	BHP Billiton	119,139	0.13
6,953	BHP Billiton - England listing	71,698	0.08
202	First Quantum Minerals	693	0.00
7,131	Fortescue Metals Group	8,931	0.01
3,854	Freeport-McMoRan	24,019	0.03
30,341	Glencore	37,248	0.04
2,659	Goldcorp	28,176	0.03
2,415	JFE Holdings	35,483	0.04
36,795	Kobe Steel	37,449	0.04
12,641	Mitsubishi Materials	37,146	0.04
2,400	Newcrest Mining	20,848	0.02
1,678	Newmont Mining	27,789	0.03
1,200	Nippon Steel & Sumitomo Metal	22,186	0.03
1,627	Nucor	60,359	0.07
456	Orica	4,734	0.01
520	Precision Castparts	111,061	0.13
620	Rio Tinto	18,566	0.02
4,198	Rio Tinto - England listing	112,750	0.13
1,870	Silver Wheaton	21,315	0.02
1,500	SKF	22,472	0.03
9,960	South32	7,104	0.01
2,375	Sumitomo Metal Mining	26,889	0.03
3,156	Teck Resources	11,169	0.01
1,800	Tenaris	19,692	0.02
1,300	ThyssenKrupp	23,842	0.03
6,892	Yamana Gold	11,738	0.01
		1,077,015	1.22

CONCEPT FUND SOLUTIONS PLC

Deutsche MSCI World Index Fund

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 96.69% (31 December 2014 – 99.19%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Oil & Gas			
568	AMEC	3,305	0.00
1,500	Anadarko Petroleum	67,081	0.08
1,301	Apache	53,259	0.06
1,314	ARC Resources	14,542	0.02
1,300	Baker Hughes	55,229	0.06
10,000	BG Group	133,646	0.15
55,744	BP	267,744	0.30
1,400	Cabot Oil & Gas	22,799	0.03
152	Cameron International	8,843	0.01
2,751	Canadian Natural Resources	55,094	0.06
3,021	Canadian Oil Sands	16,557	0.02
2,393	Cenovus Energy	27,752	0.03
2,613	CenterPoint Energy	44,163	0.05
592	Cheniere Energy	20,300	0.02
1,980	Chesapeake Energy	8,202	0.01
5,590	Chevron	462,926	0.52
153	Concho Resources	13,079	0.01
3,845	ConocoPhillips	165,261	0.19
2,045	Crescent Point Energy	21,846	0.02
970	Devon Energy	28,574	0.03
2,500	Enbridge	76,210	0.09
342	Encana	1,593	0.00
8,479	Eni	117,010	0.13
1,339	Ensco	18,970	0.02
1,700	EOG Resources	110,782	0.13
500	EQT	23,994	0.03
12,000	Exxon Mobil	861,088	0.98
700	FMC Technologies	18,694	0.02
581	Galp Energia SGPS	6,228	0.01
2,259	Halliburton	70,787	0.08
379	Helmerich & Payne	18,683	0.02
900	Hess	40,166	0.05
600	HollyFrontier	22,033	0.02
641	Husky Energy	6,079	0.01
900	Imperial Oil	26,887	0.03
1,309	Inpex	11,875	0.01
1,918	Inter Pipeline	28,230	0.03
12,731	JX Holdings	49,530	0.06
5,300	Kinder Morgan	72,794	0.08
2,027	Marathon Oil	23,493	0.03
1,966	Marathon Petroleum	93,821	0.11
1,628	National Oilwell Varco	50,190	0.06
400	Neste	11,052	0.01
670	Noble Energy	20,310	0.02
2,576	Occidental Petroleum	160,327	0.18
360	OMV	9,407	0.01
1,137	ONEOK	25,811	0.03
1,756	Pembina Pipeline	35,086	0.04
1,600	Phillips 66	120,482	0.14
500	Pioneer Natural Resources	57,710	0.07
2,900	Repsol	29,348	0.03
18,639	Royal Dutch Shell	387,510	0.44
3,700	Schlumberger	237,573	0.27
290	Sempra Energy	25,097	0.03
3,770	Showa Shell Sekiyu	28,504	0.03

CONCEPT FUND SOLUTIONS PLC

Deutsche MSCI World Index Fund

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 96.69% (31 December 2014 – 99.19%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Oil & Gas cont/d			
277	Southwestern Energy	1,813	0.00
2,728	Spectra Energy	60,120	0.07
2,626	Statoil	33,784	0.04
4,300	Suncor Energy	101,788	0.12
518	Tesoro	50,245	0.06
1,372	TonenGeneral Sekiyu	10,730	0.01
6,490	Total	267,810	0.30
1,072	Tourmaline Oil	15,878	0.02
2,701	TransCanada	80,888	0.09
1,867	Transocean	21,462	0.02
1,427	Valero Energy	92,887	0.11
505	Weatherford International	3,900	0.00
2,588	Williams	61,228	0.07
2,766	Woodside Petroleum	53,205	0.06
		5,243,294	5.94
Personal Products			
300	Beiersdorf	25,248	0.03
3,093	Colgate-Palmolive	189,686	0.21
392	Estee Lauder	31,777	0.04
2,000	Kao	95,732	0.11
750	L'Oreal	116,475	0.13
7,999	Procter & Gamble	584,738	0.66
1,500	Shiseido	29,030	0.03
1,690	Svenska Cellulosa	45,488	0.05
4,800	Unilever	192,504	0.22
		1,310,678	1.48
Pharmaceuticals			
5,158	Abbott Laboratories	213,243	0.24
5,095	AbbVie	277,849	0.31
300	Actelion	38,514	0.04
1,181	Allergan	339,743	0.39
700	AmerisourceBergen	66,830	0.08
5,124	Astellas Pharma	67,894	0.08
3,700	AstraZeneca	231,757	0.26
1,994	Baxalta	71,643	0.08
2,400	Bayer	277,920	0.31
5,347	Bristol-Myers Squibb	338,599	0.38
1,100	Cardinal Health	90,396	0.10
3,770	Daiichi Sankyo	72,428	0.08
700	Eisai	43,191	0.05
2,900	Eli Lilly & Co	224,941	0.25
531	Endo International	29,925	0.03
2,500	Express Scripts Holding	201,164	0.23
14,904	GlaxoSmithKline	277,646	0.31
200	Jazz Pharmaceuticals	25,879	0.03
8,227	Johnson & Johnson	777,941	0.88
533	Mallinckrodt	36,618	0.04
607	McKesson	110,208	0.12
960	Mead Johnson Nutrition	69,771	0.08
400	Merck	35,828	0.04
8,100	Merck & Co	393,852	0.45
1,332	Mitsubishi Tanabe Pharma	21,365	0.02

CONCEPT FUND SOLUTIONS PLC

Deutsche MSCI World Index Fund

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 96.69% (31 December 2014 – 99.19%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Pharmaceuticals cont/d			
1,062	Mylan	52,860	0.06
6,500	Novartis	518,859	0.59
5,500	Novo Nordisk	294,727	0.33
300	Ono Pharmaceutical	49,795	0.06
442	Orion	14,131	0.02
1,309	Otsuka Holdings	43,244	0.05
400	Perrigo	53,282	0.06
18,952	Pfizer	563,169	0.64
2,000	Roche Holding	508,375	0.58
3,500	Sanofi	275,100	0.31
1,000	Shionogi & Co	42,112	0.05
1,800	Shire	114,737	0.13
2,619	Takeda Pharmaceutical	121,554	0.14
2,600	Teva Pharmaceutical Industries	156,547	0.18
400	UCB	33,292	0.04
1,000	Valeant Pharmaceuticals International	93,149	0.11
1,500	Zoetis	66,170	0.08
		7,336,248	8.31
Real Estate			
7,276	Cheung Kong Property Holdings	43,558	0.05
316	Daito Trust Construction	33,879	0.04
1,400	Deutsche Annington Immobilien SE	39,970	0.05
900	Deutsche Wohnen	23,053	0.02
3,089	Mitsubishi Estate	59,652	0.07
3,000	Mitsui Fudosan	70,158	0.08
49,436	New World Development	44,979	0.05
795	Sumitomo Realty & Development	21,141	0.02
6,000	Sun Hung Kai Properties	66,706	0.08
114	Swiss Prime Site	8,230	0.01
		411,326	0.47
Real Estate Investment Trust			
16,379	Activision Blizzard	30,716	0.03
1,300	American Tower	116,022	0.13
5,931	Annaly Capital Management	51,213	0.06
400	AvalonBay Communities	67,801	0.08
568	Boston Properties	66,688	0.08
2,700	British Land	28,794	0.03
305	Camden Property Trust	21,552	0.02
1,000	Crown Castle International	79,582	0.09
400	Digital Realty Trust	27,845	0.03
1,100	Duke Realty	21,285	0.02
205	Equinix	57,067	0.07
1,147	Equity Residential	86,149	0.10
1,589	General Growth Properties	39,802	0.05
13,303	GPT Group	42,588	0.05
3,000	Hammerson	24,423	0.03
2,153	HCP	75,790	0.09
1,213	Host Hotels & Resorts	17,129	0.02
1,526	Iron Mountain	37,943	0.04
12	Japan Prime Realty Investment	37,926	0.04
25	Japan Retail Fund Investment	44,423	0.05
1,200	Kimco Realty	29,229	0.03

CONCEPT FUND SOLUTIONS PLC

Deutsche MSCI World Index Fund

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 96.69% (31 December 2014 – 99.19%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Real Estate Investment Trust cont/d			
700	Klepierre	28,693	0.03
3,385	Land Securities Group	54,057	0.06
1,377	Liberty Property Trust	39,359	0.04
7,000	Link	38,579	0.04
796	Macerich	59,127	0.07
32,120	Mirvac Group	42,595	0.05
12	Nippon Building Fund	52,986	0.06
14	Nippon Prologis	23,409	0.03
1,327	Plum Creek Timber	58,294	0.07
1,186	Prologis	46,859	0.05
400	Public Storage	91,209	0.10
700	Realty Income	33,270	0.04
300	Regency Centers	18,812	0.02
16,000	Scentre Group	44,900	0.05
1,087	Simon Property Group	194,565	0.23
16,258	Stockland	44,644	0.05
800	UDR	27,668	0.03
300	Unibail-Rodamco	70,320	0.08
26	United Urban Investment	32,630	0.04
1,390	Ventas	72,206	0.08
5,323	VEREIT	38,809	0.04
743	Vornado Realty Trust	68,370	0.08
1,387	Welltower	86,861	0.10
6,000	Westfield	38,216	0.04
720	Weyerhaeuser	19,871	0.02
		2,330,276	2.64
Retail			
250	Advance Auto Parts	34,638	0.04
1,300	Alimentation Couche-Tard	52,475	0.06
100	AutoZone	68,297	0.08
900	Bed Bath & Beyond	39,975	0.05
1,086	Best Buy	30,442	0.03
100	Chipotle Mexican Grill	44,173	0.05
1,500	Cie Financiere Richemont	99,459	0.11
1,855	Coach	55,891	0.06
1,390	Costco Wholesale	206,651	0.23
3,372	CVS Health	303,489	0.34
400	Darden Restaurants	23,434	0.03
1,200	Dollar General	79,392	0.09
206	Dollar Tree	14,644	0.02
200	Fast Retailing	65,260	0.07
1,188	GameStop	30,665	0.04
1,274	Gap	28,968	0.03
3,523	Hennes & Mauritz	116,213	0.13
4,100	Home Depot	499,149	0.57
152	Hugo Boss	11,643	0.01
3,300	Inditex	104,577	0.12
2,000	Isetan Mitsukoshi Holdings	24,274	0.03
254	Kering	40,119	0.05
13,005	Kingfisher	58,141	0.07
1,301	Kohl's	57,044	0.06
700	L Brands	61,745	0.07
172	Lawson	12,965	0.02

CONCEPT FUND SOLUTIONS PLC

Deutsche MSCI World Index Fund

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 96.69% (31 December 2014 – 99.19%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Retail cont/d			
164	Liberty Interactive	4,125	0.00
2,900	Lowe's	202,997	0.23
500	Luxottica Group	30,200	0.03
1,300	Macy's	41,861	0.05
4,800	Marks & Spencer Group	29,463	0.03
3,127	McDonald's	340,075	0.39
500	Next	49,456	0.06
400	Nitori Holdings	31,314	0.04
350	O'Reilly Automotive	81,651	0.09
241	Pandora	28,160	0.03
435	Restaurant Brands International	14,918	0.02
1,300	Ross Stores	64,396	0.07
1,900	Staples	16,564	0.02
4,500	Starbucks	248,674	0.28
90	Swatch Group	28,985	0.03
2,292	Target	153,201	0.17
2,310	TJX	150,789	0.17
4,800	Wal-Mart Stores	270,864	0.31
2,714	Walgreens Boots Alliance	212,750	0.24
1,300	Yum! Brands	87,421	0.10
		4,251,587	4.82
Semiconductors			
1,000	Analog Devices	50,925	0.06
3,232	Applied Materials	55,548	0.06
4,000	ARM Holdings	56,389	0.06
1,100	ASML Holding	90,805	0.10
800	Avago Technologies	106,895	0.12
1,700	Broadcom	90,485	0.10
2,614	Infineon Technologies	35,302	0.04
14,678	Intel	465,486	0.53
821	KLA-Tencor	52,413	0.06
1,349	Linear Technology	52,740	0.06
3,260	Marvell Technology Group	26,469	0.03
1,000	Maxim Integrated Products	34,981	0.04
600	Microchip Technology	25,706	0.03
2,525	Micron Technology	32,913	0.04
1,700	NVIDIA	51,581	0.06
5,000	QUALCOMM	230,070	0.26
23	Rohm	1,088	0.00
600	Skyworks Solutions	42,436	0.05
5,858	STMicroelectronics	36,208	0.04
3,100	Texas Instruments	156,412	0.18
800	Xilinx	34,591	0.04
		1,729,443	1.96
Software			
1,500	Activision Blizzard	53,452	0.06
1,590	Adobe Systems	137,498	0.16
600	Akamai Technologies	29,069	0.03
1,830	Amadeus IT Holding	74,454	0.08
2,241	CA	58,918	0.07
1,554	Cerner	86,076	0.10
392	Dassault Systemes	28,918	0.03

CONCEPT FUND SOLUTIONS PLC

Deutsche MSCI World Index Fund

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 96.69% (31 December 2014 – 99.19%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Software cont/d			
1,000	Electronic Arts	63,261	0.07
900	Fidelity National Information Services	50,207	0.06
800	Fiserv	67,355	0.08
908	Intuit	80,661	0.09
22,753	Microsoft	1,162,051	1.32
10,931	Oracle	367,587	0.42
1,792	Paychex	87,249	0.10
600	Red Hat	45,739	0.05
3,200	Sage Group	26,203	0.03
1,870	salesforce.com	134,961	0.15
2,900	SAP	212,802	0.24
503	ServiceNow	40,081	0.04
		2,806,542	3.18
Textiles and Apparel			
700	Adidas	62,937	0.07
1,300	Burberry Group	21,078	0.02
150	Christian Dior	23,512	0.03
1,200	Hanesbrands	32,510	0.04
100	Hermes International	31,175	0.03
720	LVMH Moet Hennessy Louis Vuitton	104,328	0.12
190	Michael Kors Holdings	7,007	0.01
200	Mohawk Industries	34,869	0.04
4,000	NIKE	230,139	0.26
600	Under Armour	44,524	0.05
719	VF	41,202	0.05
12,528	Yue Yuen Industrial Holdings	39,211	0.04
		672,492	0.76
Trading Companies and Distributions			
49,210	Li & Fung	30,804	0.04
541	Wolseley	27,093	0.03
		57,897	0.07
Transportation			
14	AP Moeller - Maersk	16,837	0.02
9,807	Aurizon Holdings	28,769	0.03
2,700	Canadian National Railway	138,402	0.16
550	Canadian Pacific Railway	64,415	0.07
500	Central Japan Railway	82,647	0.09
3,996	CSX	95,458	0.11
3,769	Deutsche Post	97,824	0.11
1,287	East Japan Railway	112,768	0.13
950	FedEx	130,296	0.15
4,000	Hankyu Hanshin Holdings	24,151	0.03
13,757	Hutchison Port Holdings Trust	6,712	0.01
429	Kuehne + Nagel International	54,366	0.06
13,544	Nippon Yusen KK	30,575	0.03
1,211	Norfolk Southern	94,300	0.11
6,414	Royal Mail	38,639	0.04
4,000	Tokyu	29,386	0.03
2,893	Union Pacific	208,260	0.24
2,335	United Parcel Service	206,846	0.23
500	West Japan Railway	32,118	0.04
		1,492,769	1.69

CONCEPT FUND SOLUTIONS PLC

Deutsche MSCI World Index Fund

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 96.69% (31 December 2014 – 99.19%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Water			
353	Severn Trent	10,427	0.01
900	Suez Environnement	15,534	0.02
2,000	United Utilities Group	25,386	0.03
1,400	Veolia Environnement	30,611	0.03
		81,958	0.09
Total Equities		85,372,340	96.69

Preferred Stocks – 0.22% (31 December 2014 – 0.29%)

Automobiles			
518	Bayerische Motoren Werke	40,098	0.05
304	Porsche Automobil Holding	15,203	0.02
494	Volkswagen	66,073	0.07
		121,374	0.14

Banks			
2,800	Intesa Sanpaolo	7,935	0.01
		7,935	0.01

Household Products			
600	Henkel & Co	61,920	0.07
		61,920	0.07

Total Preferred Stocks		191,229	0.22
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Rights – 0.00% (31 December 2014 – 0.00%)

Banks			
1,286	Unione di Banche Italiane	-	0.00
		-	0.00

Oil & Gas			
2,900	Repsol	1,331	0.00
		1,331	0.00

Total Rights		1,331	0.00
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Total Transferable Securities		85,564,900	96.91
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Total Financial Assets at Fair Value through Profit or Loss		85,564,900	96.91
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Other Net Assets – 3.09% (31 December 2014 – 0.52%)		2,725,747	3.09
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Net Assets Attributable to Redeeming Participating Shareholders		88,290,647	100.00
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Analysis of Total Assets	% of Total Assets 31/12/2015
Transferable securities admitted to an official exchange listing	96.89
Current Assets	3.11
Total Assets	100.00

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI GCC Select Index UCITS ETF*

Investment Manager's Report for the period ended 31 December 2015

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the MSCI GCC Countries ex Select Securities Index (the "Reference Index"). The Reference Index is designed to reflect the performance of shares of companies from 6 Gulf Cooperation Council equity markets: Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates.

The Reference Index is calculated and maintained by MSCI Inc. (the "Index Sponsor").

The Reference Index tracks the performance of the companies included in the MSCI GCC Countries ex Select Securities Index classified according to the Index Sponsor's methodology. The Reference Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

The Reference Index is a custom free float market capitalisation weighted index designed to reflect the performance of shares of companies from 6 Gulf Cooperation Council equity markets: Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates. According to the Index Sponsor's index methodology, the Reference Index targets approximate coverage of 85% of the free float-adjusted market capitalisation within each country; however the Index Sponsor may exclude certain securities from time to time on the basis that they may have restrictions on foreign ownership.

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

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

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
	31/12/2015	31/12/2015
db x-trackers MSCI GCC Select Index UCITS ETF	\$42,178,783	\$12.86
	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers MSCI GCC Select Index UCITS ETF	(21.41)%	(20.50)%
	Year to Date	Year to Date
	Tracking Error	Tracking Difference**
db x-trackers MSCI GCC Select Index UCITS ETF	0.10%	(0.91)%

* The Fund launched on 5 February 2015.

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

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI GCC Select Index UCITS ETF*

Portfolio of Investments as at 31 December 2015

Transferable Securities

Equities – 108.83%

Number of Shares	Security	Value USD	% of Fund
Automobiles			
12,488	Bayerische Motoren Werke	1,324,421	3.14
14,037	Daimler	1,182,970	2.80
104,301	Volvo	978,603	2.32
		3,485,994	8.26
Banks			
97,359	Commerzbank	1,012,345	2.40
33,245	Deutsche Bank	813,469	1.93
97,937	Nordea Bank	1,083,852	2.57
52,444	Swedbank	1,163,888	2.76
		4,073,554	9.66
Building Products			
3,673	Geberit	1,248,306	2.96
		1,248,306	2.96
Chemicals			
14,046	BASF	1,079,058	2.56
		1,079,058	2.56
Diversified Financials			
59,462	Credit Saison	1,186,818	2.81
		1,186,818	2.81
Diversified Telecommunications			
65,470	Deutsche Telekom	1,186,994	2.81
182,890	Nokia	1,310,251	3.11
118,287	Telefonaktiebolaget LM Ericsson	1,154,724	2.74
		3,651,969	8.66
Electric Utilities			
97,129	E.ON	942,321	2.23
64,199	RWE	816,648	1.94
		1,758,969	4.17
Electrical Equipment			
11,378	Siemens	1,110,910	2.63
		1,110,910	2.63
Electronics			
43,974	Koninklijke Philips	1,125,437	2.67
		1,125,437	2.67
Food Products			
53,493	Koninklijke Ahold	1,131,682	2.68
16,248	Nestle	1,210,078	2.87
		2,341,760	5.55
Health Care Equipment and Supplies			
31,838	Olympus	1,270,397	3.01
44,372	QIAGEN	1,210,576	2.87
		2,480,973	5.88

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI GCC Select Index UCITS ETF*

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 108.83% cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Providers and Services			
16,998	Fresenius & Co	1,218,131	2.89
		1,218,131	2.89
Insurance			
7,163	Allianz	1,272,610	3.02
9,614	Baloise Holding	1,225,521	2.90
61,727	Dai-ichi Life Insurance	1,044,220	2.48
6,410	Muenchener Rueckversicherungs-Gesellschaft	1,285,055	3.05
10,469	Swiss Re	1,026,506	2.43
4,152	Zurich Insurance Group	1,071,805	2.54
		6,925,717	16.42
Leisure Equipment and Products			
6,414	Nintendo	893,359	2.12
		893,359	2.12
Metals and Mining			
49,664	ThyssenKrupp	989,443	2.35
		989,443	2.35
Personal Products			
13,821	Beiersdorf	1,263,557	2.99
		1,263,557	2.99
Pharmaceuticals			
8,595	Bayer	1,081,195	2.56
12,573	Merck	1,223,352	2.90
11,981	Novartis	1,038,912	2.46
21,255	Novo Nordisk	1,237,281	2.94
4,318	Roche Holding	1,192,303	2.83
		5,773,043	13.69
Semiconductors			
12,595	ASML Holding	1,129,445	2.68
112,177	Infineon Technologies	1,645,691	3.90
		2,775,136	6.58
Software			
17,022	SAP	1,356,869	3.22
		1,356,869	3.22
Transportation			
41,228	Deutsche Post	1,162,420	2.76
		1,162,420	2.76
Total Equities		45,901,423	108.83
Preferred Stocks – 5.19%			
Automobiles			
6,925	Volkswagen	1,006,151	2.38
10,569	Henkel & Co	1,184,850	2.81
Total Preferred Stocks		2,191,001	5.19
Total Transferable Securities		48,092,424	114.02

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI GCC Select Index UCITS ETF*

Portfolio of Investments as at 31 December 2015 cont/d

OTC Financial Derivative Instruments

Total Return Swaps – (14.47)%

Description	Notional	Maturity	Value USD	% of Fund
BSHBDBEI**	1,663,940	03/02/2016	(48,092,424)	(114.02)
ISHBDBEI**	32,463	03/02/2016	41,990,674	99.55
Unrealised gain on Total Return Swaps			41,990,674	99.55
Unrealised loss on Total Return Swaps			(48,092,424)	(114.02)
Net Unrealised loss on Portfolio Transactions			(6,101,750)	(14.47)
Total OTC Financial Derivative Instruments			(6,101,750)	(14.47)
Total Financial Assets at Fair Value through Profit or Loss			41,990,674	99.55
Other Net Assets – 0.45%			188,109	0.45
Net Assets Attributable to Redeeming Participating Shareholders			42,178,783	100.00

Analysis of Total Assets

	% of Total Assets 31/12/2015
Transferable securities admitted to an official exchange listing	53.21
OTC Financial Derivative Instruments	46.46
Current Assets	0.33
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 period ended 31 December 2015

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the FTSE All-World ex UK Index (the "Reference Index"). The Reference Index is designed to reflect the performance of shares of companies from developed countries and emerging markets worldwide excluding the UK.

The Reference Index comprises large and mid-cap stocks providing coverage of developed and emerging markets worldwide excluding the UK. The Reference Index is derived from the FTSE Global Equity Index Series (GEIS) as the overall index universe, which covers 98% of the world's investable market capitalisation. Securities of companies which are listed on a stock exchange or a recognised market are eligible for inclusion in GEIS.

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

Fund Performance

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

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

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

	<u>Total Net Assets</u> <u>31/12/2015</u>	<u>Net Assets per Share</u> <u>31/12/2015</u>
db x-trackers FTSE All-World ex UK UCITS ETF (DR)	£32,552,238	£36.03
	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers FTSE All-World ex UK UCITS ETF (DR)	(1.31)%	(0.88)%
	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference**</u>
db x-trackers FTSE All-World ex UK UCITS ETF (DR)	0.32%	(0.43)%

* The Fund launched on 27 February 2015.

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

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015

Transferable Securities

Equities – 99.45%

Number of Shares	Security	Value GBP	% of Fund
Aerospace and Defence			
793	Airbus Group	36,236	0.11
906	Boeing	88,879	0.27
218	Elbit Systems	13,030	0.04
2,203	Embraer	11,406	0.03
480	General Dynamics	44,734	0.14
374	Harris	22,051	0.07
198	Korea Aerospace Industries	8,948	0.03
245	L-3 Communications Holdings	19,866	0.06
480	Lockheed Martin	70,718	0.22
317	Northrop Grumman	40,608	0.12
482	Raytheon	40,724	0.12
27	Rockwell Collins	1,691	0.01
425	Safran	19,850	0.06
1,201	United Technologies	78,282	0.24
748	Zodiac Aerospace	12,115	0.04
		509,138	1.56
Agriculture			
2,863	Altria Group	113,071	0.35
961	Archer-Daniels-Midland	23,916	0.07
1,351	British American Tobacco Malaysia	11,972	0.04
21,392	IOI	15,077	0.05
1,550	Japan Tobacco	39,086	0.12
237	KT&G	14,330	0.04
2,234	Philip Morris International	133,246	0.41
1,280	Reynolds American	40,079	0.12
		390,777	1.20
Airlines			
162	American Airlines Group	4,655	0.02
5,497	Cathay Pacific Airways	6,458	0.02
7,361	China Southern Airlines	3,854	0.01
552	Japan Airlines	13,562	0.04
2,089	Latam Airlines Group	7,639	0.02
6,290	Qantas Airways	12,699	0.04
1,647	Ryanair Holdings	18,220	0.06
6,164	Turk Hava Yollari	10,588	0.03
		77,675	0.24
Auto Components			
661	Aisin Seiki	19,535	0.06
206	Autoliv	17,438	0.05
996	Bridgestone	23,447	0.07
172	Continental	28,466	0.09
453	Delphi Automotive	26,349	0.08
688	Denso	22,576	0.07
103	Hyundai Mobis	14,691	0.05
1,009	Johnson Controls	27,034	0.08
533	Koito Manufacturing	15,061	0.05
156	Lear	13,001	0.04
632	Magna International	17,323	0.05
293	Michelin	18,982	0.06
994	NGK Insulators	15,440	0.05

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.45% cont/d

Number of Shares	Security	Value GBP	% of Fund
Auto Components cont/d			
799	NGK Spark Plug	14,488	0.04
1,939	NHK Spring	13,364	0.04
557	Nokian Renkaat	13,588	0.04
		300,783	0.92
Automobiles			
497	Bayerische Motoren Werke	35,762	0.11
1,387	Daimler	79,306	0.24
463	Fiat Chrysler Automobiles	4,409	0.01
5,550	Ford Motor	53,056	0.16
941	Fuji Heavy Industries	26,680	0.08
33,088	Geely Automobile Holdings	11,963	0.04
2,055	General Motors	47,419	0.15
17,243	Guangzhou Automobile Group	10,431	0.03
2,562	Honda Motor	56,499	0.17
253	Hyundai Motor	21,812	0.07
448	Kia Motors	13,635	0.04
1,688	Mahindra & Mahindra	21,989	0.07
1,259	Mazda Motor	17,922	0.05
3,685	Nissan Motor	26,593	0.08
588	PACCAR	18,910	0.06
1,260	Peugeot	15,049	0.05
222	Renault	15,156	0.05
682	Suzuki Motor	14,244	0.04
1,125	Tata Motors	22,494	0.07
121	Tesla Motors	19,704	0.06
3,740	Toyota Motor	157,951	0.49
9,382	UMW Holdings	11,668	0.04
1,110	Volvo	7,066	0.02
1,029	Yamaha Motor	15,925	0.05
		725,643	2.23
Banks			
53,822	Agricultural Bank of China	14,936	0.05
4,056	Australia & New Zealand Banking Group	55,920	0.17
818	Axis Bank	18,675	0.06
130	Axis Bank	2,968	0.01
5,354	Banca Monte dei Paschi di Siena	4,862	0.01
8,604	Banco Bilbao Vizcaya Argentaria	42,734	0.13
200,291	Banco Comercial Portugues	7,219	0.02
5,463	Banco de Sabadell	6,583	0.02
2,513	Banco do Brasil	6,352	0.02
1,100	Banco Popolare	10,385	0.03
5,527	Banco Popular Espanol	12,396	0.04
20,266	Banco Santander	68,081	0.21
599	Bancolombia	10,871	0.03
18,563	Bank Central Asia	12,151	0.04
2,075	Bank Leumi Le-Israel BM	4,884	0.01
14,615	Bank of America	166,884	0.51
120,668	Bank of China	36,550	0.11
26,966	Bank of Communications	12,889	0.04
2,275	Bank of East Asia	5,746	0.02
2,311	Bank of Kyoto	14,729	0.05
1,029	Bank of Montreal	39,242	0.12
1,673	Bank of New York Mellon	46,788	0.14

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.45% cont/d

Number of Shares	Security	Value GBP	% of Fund
Banks cont/d			
1,780	Bank of Nova Scotia	48,660	0.15
471	Bank of Queensland	3,241	0.01
609	Bank Pekao	15,015	0.05
6,011	Bank Rakyat Indonesia Persero	3,380	0.01
1,097	BB&T	28,141	0.09
2,707	Bendigo & Adelaide Bank	15,968	0.05
1,376	BNP Paribas	52,969	0.16
6,755	BOC Hong Kong Holdings	14,015	0.04
7,556	CaixaBank	17,899	0.05
670	Canadian Imperial Bank of Commerce	29,841	0.09
733	Capital One Financial	35,897	0.11
136,730	China Construction Bank	63,559	0.20
7,919	China Merchants Bank	12,687	0.04
644	CIT Group	17,346	0.05
12,157	CITIC	14,602	0.04
4,255	Citigroup	149,397	0.46
189	Citizens Financial Group	3,358	0.01
812	Commerzbank	5,728	0.02
2,458	Commonwealth Bank of Australia	103,776	0.32
225	Credicorp	14,945	0.05
1,484	Credit Agricole	11,900	0.04
2,679	Credit Suisse Group	39,385	0.12
1,182	Danske Bank	21,620	0.07
3,620	DBS Group Holdings	28,895	0.09
1,565	Deutsche Bank	25,981	0.08
1,841	DNB	15,495	0.05
6,280	Dubai Islamic Bank	7,169	0.02
676	Erste Group Bank	14,404	0.04
1,425	Fifth Third Bancorp	19,433	0.06
2,635	First Gulf Bank	6,157	0.02
1,341	First International Bank Of Israel	10,742	0.03
446	First Republic Bank	19,990	0.06
2,056	FirstRand	3,814	0.01
591	Goldman Sachs Group	72,268	0.22
642	Grupo Financiero Banorte	2,396	0.01
10,684	Grupo Financiero Inbursa	13,053	0.04
1,703	Hang Seng Bank	21,990	0.07
679	HDFC Bank	28,378	0.09
5,289	Hokkoku Bank	12,022	0.04
5,000	Hyakujushi Bank	12,747	0.04
4,531	ICICI Bank	24,071	0.07
106,359	Industrial & Commercial Bank of China	43,575	0.13
5,397	ING Groep	49,523	0.15
17,562	Intesa Sanpaolo	39,970	0.12
600	Japan Post Bank	5,922	0.02
5,204	JPMorgan Chase & Co	233,137	0.72
380	Jyske Bank	11,713	0.04
397	KBC Groep	16,874	0.05
218	M&T Bank	17,923	0.05
20,226	Mitsubishi UFJ Financial Group	86,367	0.27
34,405	Mizuho Financial Group	47,250	0.14
2,040	Morgan Stanley	44,028	0.14
3,850	National Australia Bank	57,393	0.18
4,068	Natixis	15,642	0.05
1,254	Nedbank Group	10,356	0.03

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.45% cont/d

Number of Shares	Security	Value GBP	% of Fund
Banks cont/d			
4,486	Nordea Bank	33,683	0.10
438	Northern Trust	21,423	0.07
6,851	Oversea-Chinese Banking	28,833	0.09
739	PNC Financial Services Group	47,788	0.15
8,013	Public Bank	23,451	0.07
2,419	Regions Financial	15,756	0.05
2,312	Royal Bank of Canada	83,733	0.26
4,026	Sberbank of Russia	16,061	0.05
3,643	Shiga Bank	12,472	0.04
2,243	Skandinaviska Enskilda Banken	16,138	0.05
1,035	Societe Generale	32,473	0.10
753	Standard Bank Group	3,742	0.01
888	State Bank of India	20,334	0.06
661	State Street	29,760	0.09
1,920	Sumitomo Mitsui Financial Group	49,878	0.15
6,157	Sumitomo Mitsui Trust Holdings	16,009	0.05
842	SunTrust Banks	24,473	0.07
2,240	Svenska Handelsbanken	20,352	0.06
1,611	Swedbank	24,257	0.07
2,670	Toronto-Dominion Bank	70,734	0.22
5,096	UBS Group	67,423	0.21
7,235	UniCredit	27,382	0.08
3,307	Unione di Banche Italiane SCpA	15,112	0.05
2,683	United Overseas Bank	25,163	0.08
2,446	US Bancorp	70,813	0.22
7,782	VTB Bank	11,135	0.03
7,039	Wells Fargo & Co	259,611	0.80
4,755	Westpac Banking	78,771	0.24
		3,490,612	10.72
Beverages			
5,755	AMBEV	17,617	0.05
1,134	Anheuser-Busch InBev	95,614	0.29
125	Asahi Group Holdings	2,678	0.01
24	Brown-Forman	1,617	0.01
272	Carlsberg	16,454	0.05
209	Cia Cervecerias Unidas	3,071	0.01
5,920	Coca-Cola	172,551	0.53
290	Constellation Brands	28,026	0.09
1,629	Davide Campari-Milano	9,605	0.03
437	Dr Pepper Snapple Group	27,633	0.08
85,475	Emperador	11,030	0.03
3,935	Fomento Economico Mexicano	24,985	0.08
325	Heineken	18,868	0.06
154	Keurig Green Mountain	9,401	0.03
170	Kirin Holdings	1,580	-
245	Molson Coors Brewing	15,612	0.05
229	Monster Beverage	23,144	0.07
2,115	PepsiCo	143,382	0.44
334	Pernod Ricard	25,897	0.08
		648,765	1.99
Biotechnology			
297	Alexion Pharmaceuticals	38,437	0.12
129	Alnylam Pharmaceuticals	8,239	0.03

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.45% cont/d

Number of Shares	Security	Value GBP	% of Fund
Biotechnology cont/d			
1,053	Amgen	115,974	0.36
334	Biogen	69,422	0.21
224	BioMarin Pharmaceutical	15,921	0.05
1,132	Celgene	91,979	0.28
701	CSL	36,440	0.11
60	Genmab	5,437	0.02
2,032	Gilead Sciences	139,506	0.43
212	Illumina	27,609	0.08
83	Incyte	6,107	0.02
383	Medivation	12,561	0.04
113	Regeneron Pharmaceuticals	41,621	0.13
316	Vertex Pharmaceuticals	26,978	0.08
		636,231	1.96
Building Products			
6,476	Anhui Conch Cement	11,820	0.04
10,622	BBMG	4,900	0.01
618	Cie de Saint-Gobain	18,151	0.06
426	Daikin Industries	21,386	0.07
232	Fortune Brands Home & Security	8,736	0.03
12	Geberit	2,767	0.01
1,934	James Hardie Industries	16,678	0.05
432	LafargeHolcim	14,728	0.04
85	Martin Marietta Materials	7,877	0.02
675	Masco	12,961	0.04
26,375	Semen Indonesia Persero	14,799	0.05
4	Sika	9,814	0.03
38,880	Taiwan Glass Industry	10,320	0.03
600	TOTO	14,501	0.04
39	Vulcan Materials	2,513	0.01
		171,951	0.53
Chemicals			
255	Agrium	15,403	0.05
550	Air Liquide	42,016	0.13
346	Air Products & Chemicals	30,543	0.09
357	Akzo Nobel	16,229	0.05
3,220	Asahi Kasei	14,945	0.05
1,382	BASF	72,033	0.22
370	Celanese	16,902	0.05
391	CF Industries Holdings	10,826	0.03
1,693	Dow Chemical	59,133	0.18
439	Ecolab	34,068	0.11
1,334	El du Pont de Nemours & Co	60,278	0.19
45	EMS-Chemie Holding	13,451	0.04
7,401	Formosa Chemicals & Fibre	11,312	0.04
18	Givaudan	22,241	0.07
140	Hyosung	9,518	0.03
246	International Flavors & Fragrances	19,968	0.06
449	K+S	7,816	0.02
572	Koninklijke DSM	19,511	0.06
83	LG Chem	15,777	0.05
310	Linde	30,593	0.09
175	Lonza Group	19,346	0.06
574	LyondellBasell Industries	33,843	0.10

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.45% cont/d

Number of Shares	Security	Value GBP	% of Fund
Chemicals cont/d			
3,083	Mitsubishi Chemical Holdings	13,464	0.04
656	Monsanto	43,849	0.14
542	Mosaic	10,146	0.03
180	Nippon Paint Holdings	3,003	0.01
492	Novozymes	16,064	0.05
1,163	Nufarm	4,799	0.01
3,793	Petkim Petrokimya Holding	4,047	0.01
1,302	Potash of Saskatchewan	15,072	0.05
454	PPG Industries	30,439	0.09
499	Praxair	34,668	0.11
136	Sherwin-Williams	23,954	0.07
720	Shin-Etsu Chemical	26,871	0.08
1,042	Sumitomo Chemical	4,120	0.01
134	Syngenta	35,630	0.11
458	Toray Industries	2,919	0.01
3,224	Tosoh	11,401	0.04
549	Umicore	15,645	0.05
602	Yara International	17,669	0.05
		889,512	2.73
Commercial Services and Supplies			
286	Adecco	13,356	0.04
141	Atlantia	2,546	0.01
763	Automatic Data Processing	43,857	0.13
308	Brambles	1,759	0.01
2,524	Dai Nippon Printing	17,154	0.05
24	Equifax	1,814	0.01
391	H&R Block	8,837	0.03
1,230	Hertz Global Holdings	11,875	0.03
9,322	International Container Terminal Services	9,449	0.03
688	ISS	16,899	0.05
47,766	Jasa Marga Persero	12,284	0.04
2,847	Jiangsu Expressway	2,607	0.01
4,467	Kroton Educacional	7,301	0.02
294	ManpowerGroup	16,813	0.05
438	McGraw Hill Financial	29,295	0.09
209	Mobileye	5,995	0.02
348	Moody's	23,691	0.07
1,553	PayPal Holdings	38,143	0.12
414	Randstad Holding	17,554	0.05
3,478	Recall Holdings	11,932	0.04
958	Recruit Holdings	19,235	0.06
58	Republic Services	1,731	0.01
383	Secom	17,800	0.05
291	Securitas	3,044	0.01
225	Towers Watson & Co	19,610	0.06
23	Transurban Group	119	-
425	Transurban Group	2,197	0.01
291	United Rentals	14,322	0.04
31	Verisk Analytics	1,617	-
796	Waste Management	28,823	0.09
1,611	Western Union	19,576	0.06
97	Wirecard	3,324	0.01
		424,559	1.30

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.45% cont/d

Number of Shares	Security	Value GBP	% of Fund
Computers and Peripherals			
946	Accenture	67,072	0.21
506	Amdocs	18,734	0.06
7,941	Apple	567,114	1.75
320	Atos	18,266	0.06
1,739	BlackBerry	10,906	0.03
267	Cap Gemini	16,845	0.05
2,048	Catcher Technology	11,676	0.04
373	CGI Group	10,093	0.03
922	Cognizant Technology Solutions	37,546	0.12
16,552	Compal Electronics	6,325	0.02
2,818	EMC	49,099	0.15
4,742	Fujitsu	16,232	0.05
282	Gemalto	11,487	0.04
2,620	Hewlett-Packard	27,020	0.08
2,620	HP	21,047	0.07
237	IHS	19,043	0.06
3,856	Infosys	43,821	0.13
67	Ingenico Group	5,753	0.02
47,650	Innolux	9,783	0.03
1,369	International Business Machines	127,825	0.39
31,531	Inventec	14,035	0.04
20,064	Lenovo Group	13,823	0.04
409	NCR	6,788	0.02
70	Samsung SDS	10,288	0.03
67	SanDisk	3,454	0.01
444	Seagate Technology	11,044	0.03
83	SK C&C	11,550	0.04
401	TDK	17,686	0.05
297	Western Digital	12,100	0.04
2,593	Wipro	20,302	0.06
15,400	Wistron	5,917	0.02
		1,222,674	3.77
Construction and Engineering			
202	Aena	15,692	0.05
146	Bouygues	3,932	0.01
1,539	Cheung Kong Infrastructure Holdings	9,674	0.03
181	Chicago Bridge & Iron	4,788	0.02
11,444	China Communications Construction	7,935	0.02
10,931	China Railway Construction	9,196	0.03
14,947	China Railway Group	7,707	0.02
12,261	China State Construction International Holdings	14,447	0.04
1,346	COMSYS Holdings	12,974	0.04
768	Ferrovial	11,805	0.04
2,195	Grupo Aeroportuario del Pacifico	13,111	0.04
1,393	Grupo Aeroportuario del Sureste	13,346	0.04
144	Hochtief	9,114	0.03
306	Hyundai Engineering & Construction	6,870	0.02
26,091	IJM	13,936	0.04
3,992	Kajima	16,301	0.05
183	KEPCO Plant Service & Engineering	9,424	0.03
1,569	Larsen & Toubro	20,652	0.06
996	Maeda Road Construction	11,454	0.04
482	Obayashi	3,042	0.01

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.45% cont/d

Number of Shares	Security	Value GBP	% of Fund
Construction and Engineering cont/d			
245	SBA Communications	17,465	0.05
710	SNC-Lavalin Group	14,260	0.04
3,240	Taisei	14,619	0.05
3,029	Toda	11,070	0.03
707	Vinci	30,816	0.10
		303,630	0.93
Containers and Packaging			
423	Ball	20,873	0.06
432	Sealed Air	13,072	0.04
363	WestRock	11,236	0.04
		45,181	0.14
Distribution and Wholesale			
17,084	Berli Jucker	11,274	0.03
317	Genuine Parts	18,473	0.06
2,384	ITOCHU	19,389	0.06
936	LKQ	18,816	0.06
2,176	Mitsubishi	24,889	0.07
2,678	Mitsui & Co	21,833	0.07
359	Sumitomo	2,512	0.01
101	WW Grainger	13,883	0.04
		131,069	0.40
Diversified Financials			
597	AerCap Holdings	17,482	0.05
103	Alliance Data Systems	19,327	0.06
1,280	American Express	60,400	0.19
332	Ameriprise Financial	23,971	0.07
183	BlackRock	42,279	0.13
5,763	BM&FBovespa	10,763	0.03
1,486	Brait	10,862	0.03
1,673	Charles Schwab	37,378	0.12
3,921	China Everbright	6,117	0.02
1,061	CI Financial	15,858	0.05
6,296	CITIC Securities	9,987	0.03
4,320	CK Hutchison Holdings	39,558	0.12
486	CME Group	29,874	0.09
24,751	CTBC Financial Holding	8,640	0.03
380	Deutsche Boerse	22,795	0.07
747	Discover Financial Services	27,176	0.08
47,712	First Financial Holding	15,078	0.05
841	FNF Group	19,783	0.06
705	Franklin Resources	17,612	0.05
12,913	Fubon Financial Holding	12,003	0.04
1,117	GAM Holding	12,643	0.04
2,134	GF Securities	3,635	0.01
3,829	Haitong Securities	4,592	0.01
1,772	Hong Kong Exchanges and Clearing	30,793	0.10
44,868	Hua Nan Financial Holdings	14,133	0.04
1,119	Industrivarden	14,310	0.04
172	Intercontinental Exchange	29,905	0.09
881	Invesco	20,012	0.06
2,380	Investec	11,411	0.04
799	Investment Kinnevik	16,847	0.05

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.45% cont/d

Number of Shares	Security	Value GBP	% of Fund
Diversified Financials cont/d			
664	Investor	16,704	0.05
1,823	Japan Exchange Group	19,638	0.06
245	Julius Baer Group	8,080	0.03
567	Macquarie Group	23,166	0.07
1,422	MasterCard	93,932	0.29
5,738	Nomura Holdings	21,977	0.07
2,102	ORIX	20,338	0.06
50	Partners Group Holding	12,243	0.04
915	Shinhan Financial Group	20,853	0.07
994	Synchrony Financial	20,509	0.06
530	T Rowe Price Group	25,707	0.08
740	TD Ameritrade Holding	17,427	0.05
2,778	Visa	146,166	0.45
		1,051,964	3.23
Diversified Telecommunications			
717	Advanced Info Service	2,055	0.01
684	Altice	6,755	0.02
400	Altice	3,906	0.01
42,576	America Movil	20,271	0.06
8,754	AT&T	204,373	0.63
3,518	Bezeq The Israeli Telecommunication	5,257	0.02
972	CenturyLink	16,592	0.05
8,008	China Mobile	61,341	0.19
46,409	China Telecom	14,789	0.04
18,020	China Unicom Hong Kong	14,908	0.05
7,101	Cisco Systems	130,828	0.40
4,668	Deutsche Telekom	57,421	0.18
18,323	DiGi.Com	15,635	0.05
359	Elisa	9,205	0.03
2,791	Frontier Communications	8,843	0.03
1,217	Hellenic Telecommunications Organization	8,288	0.03
5,189	HTC	8,360	0.03
866	Juniper Networks	16,217	0.05
2,103	KDDI	37,410	0.11
488	Level 3 Communications	17,998	0.05
1,919	LG Uplus	11,548	0.03
35	Motorola Solutions	1,625	-
2,142	MTN Group	12,463	0.04
341	NICE-Systems	13,349	0.04
800	Nippon Telegraph & Telephone	21,820	0.07
1,461	Nisshinbo Holdings	10,564	0.03
5,246	Nokia	25,499	0.08
1,976	NTT DOCOMO	27,684	0.08
2,676	Orange	30,541	0.09
89	Palo Alto Networks	10,636	0.03
32,930	PCCW	13,117	0.04
107	Rogers Communications	2,494	0.01
2,049	Rostelecom	10,357	0.03
56	Samsung SDI	3,694	0.01
965	SES	18,190	0.06
15,757	Singapore Telecommunications	27,656	0.08
80	SK Telecom	9,976	0.03
1,374	SoftBank Group	47,574	0.15
1,785	Sprint	4,384	0.01

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.45% cont/d

Number of Shares	Security	Value GBP	% of Fund
Diversified Telecommunications cont/d			
7,398	StarHub	13,091	0.04
459	T-Mobile	12,183	0.04
3,901	TDC	13,249	0.04
24,652	Telecom Italia	21,349	0.07
4,377	Telefonaktiebolaget LM Ericsson	28,990	0.09
6,526	Telefonica	49,228	0.15
3,380	Telefonica Deutschland Holding	12,184	0.04
70,557	Telekomunikasi Indonesia Persero	10,783	0.03
1,115	Telenor	12,675	0.04
2,128	Telesites	937	-
4,415	TeliaSonera	14,990	0.05
7,883	Telstra	21,830	0.07
5,699	Verizon Communications	178,715	0.55
1,593	VTech Holdings	11,205	0.03
		1,365,032	4.19
Electric Utilities			
2,294	AGL Energy	20,473	0.06
818	American Electric Power	32,339	0.10
41,472	Beijing Jingneng Clean Energy	9,984	0.03
2,206	Chubu Electric Power	20,685	0.06
448	CLP Holdings	2,583	0.01
727	CMS Energy	17,797	0.05
576	Consolidated Edison	25,117	0.08
918	Dominion Resources	42,129	0.13
158	DTE Energy	8,596	0.03
1,025	Duke Energy	49,647	0.15
2,891	E.ON	19,030	0.06
605	Edison International	24,304	0.07
602	Empresa Nacional de Electricidad	15,137	0.05
573	Endesa	7,823	0.02
10,643	Enel	30,530	0.09
1,911	Engie	22,993	0.07
36	Entergy	1,670	0.01
650	Eversource Energy	22,522	0.07
1,333	Exelon	25,115	0.08
788	FirstEnergy	16,964	0.05
1,490	Hokkaido Electric Power	10,479	0.03
26,336	Huadian Fuxin Energy	5,118	0.01
4,199	Huaneng Power International	2,459	0.01
8,543	Iberdrola	41,241	0.13
2,357	Kansai Electric Power	19,402	0.06
303	Korea Electric Power	8,766	0.03
1,633	Kyushu Electric Power	12,222	0.04
2,816	Manila Electric	12,993	0.04
702	NextEra Energy	49,482	0.15
1,139	NRG Energy	9,096	0.03
1,262	Origin Energy	2,928	0.01
786	PG&E	28,365	0.09
389	Power Assets Holdings	2,428	0.01
1,194	PPL	27,649	0.08
853	Public Service Enterprise Group	22,391	0.07
1,634	RWE	14,102	0.04
1,431	Southern	45,428	0.14
575	TECO Energy	10,397	0.03

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.45% cont/d

Number of Shares	Security	Value GBP	% of Fund
Electric Utilities cont/d			
5,201	Terna Rete Elettrica Nazionale	18,231	0.06
1,951	Tohoku Electric Power	16,726	0.05
3,866	Tokyo Electric Power	15,241	0.05
318	WEC Energy Group	11,070	0.03
1,033	Xcel Energy	25,168	0.08
		826,820	2.54
Electrical Equipment			
70	AMETEK	2,545	0.01
318	Ansell	3,364	0.01
1,506	Canon	31,215	0.09
913	Casio Computer	14,660	0.04
3,863	Delta Electronics	12,408	0.04
742	Eaton	26,198	0.08
1,052	Electricite de France	10,525	0.03
1,064	Emerson Electric	34,528	0.11
753	FUJIFILM Holdings	21,575	0.07
243	Hermes Microvision	5,998	0.02
492	Legrand	18,929	0.06
391	Nidec	19,488	0.06
333	OSRAM Licht	9,520	0.03
837	Schneider Electric	32,424	0.10
982	Seiko Epson	10,357	0.03
1,136	Siemens	75,253	0.23
6,212	Toshiba	8,756	0.03
		337,743	1.04
Electronics			
94	Agilent Technologies	2,666	0.01
691	Alps Electric	12,919	0.04
601	Amphenol	21,297	0.06
2,028	Corning	25,152	0.08
22,126	Hon Hai Precision Industry	36,928	0.11
1,152	Honeywell International	80,950	0.25
728	Hoya	20,452	0.06
72	Keyence	27,240	0.08
1,093	Koninklijke Philips	18,979	0.06
570	Kyocera	18,177	0.06
1,393	Minebea	8,242	0.03
262	Murata Manufacturing	25,963	0.08
8,732	NEC	18,961	0.06
748	Omron	17,149	0.05
6,717	Pegatron	9,990	0.03
636	TE Connectivity	27,880	0.09
583	Thermo Fisher Scientific	56,109	0.17
810	Tyco International	17,526	0.05
26,515	Unimicron Technology	7,640	0.02
234	Waters	21,366	0.07
		475,586	1.46
Energy Equipment & Services			
84	Vestas Wind Systems	4,014	0.01
		4,014	0.01

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.45% cont/d

Number of Shares	Security	Value GBP	% of Fund
Food Products			
107	Ajinomoto	1,738	0.01
340	Aryzta	11,753	0.04
1,132	Bidvest Group	16,268	0.05
1,145	BIM Biresik Magazalar	13,667	0.04
953	BRF	9,054	0.03
917	Carrefour	18,011	0.06
2,965	Cencosud	12,432	0.04
33,192	Charoen Pokphand Foods	11,452	0.04
13,857	China Huishan Dairy Holdings	3,603	0.01
10,210	China Mengniu Dairy	11,298	0.03
741	ConAgra Foods	21,196	0.06
881	Danone	40,440	0.12
315	Delhaize Group	20,846	0.06
88	Frutarom Industries	3,207	0.01
981	General Mills	38,377	0.12
419	Glanbia	5,234	0.02
8,547	Grupo Bimbo	15,428	0.05
298	Hershey	18,049	0.06
327	Hormel Foods	17,545	0.05
44,743	Indofood Sukses Makmur	11,396	0.03
888	Jeronimo Martins SGPS	7,850	0.02
33	JM Smucker	2,762	0.01
523	Kellogg	25,644	0.08
29	Kerry Group	1,631	0.01
463	Kikkoman	11,033	0.03
1,366	Koninklijke Ahold	19,607	0.06
889	Kraft Heinz	43,886	0.13
1,452	Kroger	41,208	0.13
10	Lotte Confectionery	13,187	0.04
472	Magnit	12,880	0.04
1,677	Marine Harvest	15,374	0.05
327	McCormick & Co	18,982	0.06
200	MEIJI Holdings	11,337	0.03
2,419	Mondelez International	73,593	0.23
4,465	Nestle	225,615	0.69
986	NH Foods	13,224	0.04
2,771	Nichirei	14,035	0.04
53	NongShim	13,478	0.04
5,078	PPB Group	12,759	0.04
1,192	Seven & I Holdings	37,312	0.11
47	Sodexo	3,122	0.01
1,000	Sysco	27,817	0.09
124	Tyson Foods	4,487	0.01
8,017	Uni-President Enterprises	9,091	0.03
25,862	Want Want China Holdings	13,064	0.04
1,830	Wesfarmers	37,588	0.12
424	Whole Foods Market	9,637	0.03
2,126	Woolworths	25,711	0.08
94	Yakult Honsha	3,160	0.01
		1,050,068	3.23
Forest Products			
757	International Paper	19,363	0.06
3,470	Klabin	13,955	0.04

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.45% cont/d

Number of Shares	Security	Value GBP	% of Fund
Forest Products cont/d			
207	Mondi	2,785	0.01
4,765	Sappi	13,615	0.04
887	Smurfit Kappa Group	15,389	0.05
1,455	Sumitomo Forestry	13,483	0.04
1,599	UPM-Kymmene	20,305	0.06
		98,895	0.30
Gas Utilities			
847	GAIL India	19,424	0.06
16,316	Hong Kong & China Gas	21,711	0.06
6,347	Snam	22,594	0.07
22,082	Towngas China	8,699	0.03
		72,428	0.22
Health Care Equipment and Supplies			
949	Aspen Pharmacare Holdings	12,860	0.04
864	Baxter International	22,364	0.07
333	Becton Dickinson & Co	34,814	0.11
2,166	Boston Scientific	27,099	0.08
63	Coloplast	3,466	0.01
87	CR Bard	11,182	0.03
905	Danaher	57,030	0.17
368	Edwards Lifesciences	19,720	0.06
329	Essilor International	27,897	0.09
818	Getinge	14,647	0.04
2,531	Hengan International Group	16,219	0.05
16	Henry Schein	1,717	0.01
60	Intuitive Surgical	22,233	0.07
2,012	Medtronic	105,002	0.32
62	Olympus	1,679	0.01
859	QIAGEN	15,900	0.05
192	Sonova Holding	16,566	0.05
497	St Jude Medical	20,829	0.06
474	Stryker	29,889	0.09
484	Systemx	21,374	0.07
798	Terumo	17,013	0.05
322	Zimmer Biomet Holdings	22,413	0.07
		521,913	1.60
Health Care Providers and Services			
532	Aetna	39,026	0.12
395	Anthem	37,369	0.11
162	Centene	7,233	0.02
387	Cigna	38,422	0.12
406	DaVita HealthCare Partners	19,202	0.06
652	Fresenius & Co	31,701	0.10
367	Fresenius Medical Care & Co	21,025	0.06
502	HCA Holdings	23,034	0.07
227	Humana	27,493	0.08
32	Laboratory of America Holdings	2,684	0.01
449	Quest Diagnostics	21,672	0.07
300	Shimadzu	3,460	0.01
712	Sonic Healthcare	6,281	0.02
1,371	UnitedHealth Group	109,427	0.34
		388,029	1.19

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.45% cont/d

Number of Shares	Security	Value GBP	% of Fund
Hotels, Restaurants and Leisure			
40,688	Alibaba Pictures Group	6,839	0.02
628	Carnival	23,213	0.07
5,665	Galaxy Entertainment Group	12,125	0.04
837	Hilton Worldwide Holdings	12,153	0.04
566	Las Vegas Sands	16,835	0.05
28,247	Macau Legend Development	2,498	0.01
358	Marriott International	16,284	0.05
668	MGM Resorts International	10,297	0.03
486	Norwegian Cruise Line Holdings	19,323	0.06
82	Royal Caribbean Cruises	5,631	0.02
4,195	Sands China	9,750	0.03
16	Shimano	1,684	0.01
294	Starwood Hotels & Resorts Worldwide	13,819	0.04
4,116	Tabcorp Holdings	9,569	0.03
7,632	Tatts Group	16,539	0.05
224	Wynn Resorts	10,515	0.03
		187,074	0.58
Household Durables			
1,073	Daiwa House Industry	21,199	0.07
580	DR Horton	12,604	0.04
564	Lennar	18,716	0.06
53	Newell Rubbermaid	1,585	-
556	Sekisui House	6,418	0.02
435	Toll Brothers	9,828	0.03
		70,350	0.22
Household Products			
297	Clorox	25,557	0.08
746	Electrolux	12,319	0.04
210	Harman International Industries	13,423	0.04
315	Jarden	12,208	0.04
611	Kimberly-Clark	52,772	0.16
3,259	Panasonic	22,801	0.07
5,477	Samsonite International	11,172	0.03
12,808	Sharp	9,030	0.03
1,664	Sony	28,174	0.09
337	Stanley Black & Decker	24,403	0.07
2,387	Steinhoff International Holdings	8,205	0.03
5,800	Techtronic Industries	16,045	0.05
114	Whirlpool	11,360	0.03
		247,469	0.76
Industrial Conglomerates			
923	3M	94,335	0.29
2,588	Alfa	3,467	0.01
38,922	Alliance Global Group	9,035	0.03
650	GEA Group	17,917	0.05
13,354	General Electric	282,229	0.87
127	Largan Precision	5,955	0.02
1,487	Remgro	15,965	0.05
		428,903	1.32
Insurance			
583	ACE	46,220	0.14

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.45% cont/d

Number of Shares	Security	Value GBP	% of Fund
Insurance cont/d			
1,845	Aegon	7,112	0.02
596	Aflac	24,222	0.07
659	Ageas	20,788	0.06
17,657	AIA Group	72,032	0.22
649	Allianz	78,231	0.24
676	Allstate	28,477	0.09
1,874	American International Group	78,792	0.24
5,358	AMP	15,419	0.05
442	Aon	27,652	0.09
2,000	Assicurazioni Generali	24,941	0.08
2,672	AXA	49,686	0.15
2,504	BB Seguridade Participacoes	10,448	0.03
1	Berkshire Hathaway	134,202	0.41
1,608	Berkshire Hathaway	144,053	0.44
14,596	Cathay Financial Holding	13,959	0.04
11,048	China Life Insurance	24,228	0.07
3,247	China Pacific Insurance Group	9,068	0.03
427	Chubb	38,427	0.12
1,645	Dai-ichi Life Insurance	18,880	0.06
149	Everest Re Group	18,509	0.06
35	Fairfax Financial Holdings	11,230	0.03
1,084	Great-West Lifeco	18,282	0.06
672	Hartford Financial Services Group	19,815	0.06
1,751	Insurance Australia Group	4,806	0.02
340	Intact Financial	14,727	0.05
700	Japan Post Holdings	7,363	0.02
410	Lincoln National	13,981	0.04
2,822	Manulife Financial	28,587	0.09
878	Marsh & McLennan	33,031	0.10
1,227	MetLife	40,134	0.12
910	MS&AD Insurance Group Holdings	18,323	0.06
218	Muenchener Rueckversicherungs-Gesellschaft	29,652	0.09
828	NN Group	19,864	0.06
1,229	Old Republic International	15,534	0.05
5,685	PICC Property & Casualty	7,674	0.02
7,818	Ping An Insurance Group of China	29,430	0.09
1,011	Power Financial	15,708	0.05
1,261	Power of Canada	17,824	0.06
486	Principal Financial Group	14,832	0.05
1,251	Progressive	26,991	0.08
640	Prudential Financial	35,350	0.11
2,459	QBE Insurance Group	15,282	0.05
696	Sampo	24,109	0.07
109	Samsung Fire & Marine Insurance	19,394	0.06
49	Samsung Life Insurance	3,119	0.01
6,169	Sanlam	16,352	0.05
491	Sompo Japan Nipponkoa Holdings	11,108	0.03
978	Sun Life Financial	20,612	0.06
109	Swiss Life Holding	20,043	0.06
464	Swiss Re	30,868	0.10
444	T&D Holdings	4,029	0.01
1,121	Tokio Marine Holdings	29,792	0.09
573	Travelers	43,876	0.14
5,110	UnipolSai	8,888	0.03
812	Unum Group	18,340	0.06

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.45% cont/d

Number of Shares	Security	Value GBP	% of Fund
Insurance cont/d			
609	Willis Group Holdings	20,069	0.06
207	Zurich Insurance Group	36,254	0.11
		1,630,619	5.01
Internet Software and Services			
416	Alphabet Class A Shares	219,589	0.68
394	Alphabet Class C Shares	202,862	0.62
529	Amazon.com	242,585	0.75
324	CyberAgent	9,192	0.03
105	Daum Kakao	7,036	0.02
1,553	eBay	28,955	0.09
160	Expedia	13,493	0.04
134	F5 Networks	8,815	0.03
3,033	Facebook	215,370	0.66
335	IAC/InterActiveCorp	13,649	0.04
77	Iliad	12,485	0.04
155	LinkedIn	23,670	0.07
45	NAVER	17,133	0.05
564	Netflix	43,768	0.14
73	Priceline Group	63,146	0.19
450	Rackspace Hosting	7,731	0.02
1,230	Rakuten	9,733	0.03
95	Splunk	3,791	0.01
1,240	Symantec	17,667	0.05
7,606	Tencent Holdings	101,543	0.31
263	TripAdvisor	15,212	0.05
390	Twitter	6,123	0.02
472	United Internet	17,710	0.06
280	VeriSign	16,596	0.05
1,301	Yahoo!	29,358	0.09
1,022	Yandex	10,900	0.03
		1,358,112	4.17
Leisure Equipment and Products			
883	Bandai Namco Holdings	12,769	0.04
164	Hasbro	7,495	0.02
1,043	Mattel	19,227	0.06
138	Nintendo	13,041	0.04
73	Polaris Industries	4,257	0.02
		56,789	0.18
Machinery			
3,277	ABB	39,892	0.12
796	Alstom	16,524	0.05
2,268	Amada Holdings	14,889	0.05
1,510	Atlas Copco	25,325	0.08
914	Caterpillar	42,144	0.13
3,309	CNH Industrial	15,462	0.05
4,898	CRRC	4,108	0.01
293	Cummins	17,496	0.05
497	Deere & Co	25,718	0.08
720	DMG MORI SEIKI	5,787	0.02
288	FANUC	34,241	0.10
210	Hexagon	5,320	0.02
7,127	Hitachi	27,796	0.08

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.45% cont/d

Number of Shares	Security	Value GBP	% of Fund
Machinery cont/d			
101	Hyundai Heavy Industries	5,131	0.02
595	Illinois Tool Works	37,414	0.11
501	Ingersoll-Rand	18,794	0.06
1,614	Komatsu	18,133	0.06
622	Kone	17,957	0.05
2,071	Kubota	22,053	0.07
455	Makita	18,041	0.06
3,074	Mitsubishi Electric	22,235	0.07
5,164	Mitsubishi Heavy Industries	15,533	0.05
2,028	NSK	15,167	0.05
1,849	OKUMA	10,303	0.03
290	Parker-Hannifin	19,081	0.06
215	Pentair	7,225	0.02
264	Rockwell Automation	18,379	0.06
203	Roper Technologies	26,140	0.08
827	Sandvik	4,928	0.01
125	Schindler Holding	14,318	0.04
103	SMC	18,456	0.06
1,330	Tadano	11,072	0.03
4,298	WEG	11,019	0.03
		606,081	1.86
Media			
476	Cablevision Systems	10,302	0.03
661	CBS	21,136	0.06
18	Charter Communications	2,236	0.01
3,570	Comcast	136,682	0.42
282	Dentsu	10,625	0.03
941	Discovery Communications	16,102	0.05
364	DISH Network	14,121	0.04
285	DKSH Holding	12,237	0.04
28,056	Fairfax Media	12,741	0.04
4,101	Grupo Televisa	15,198	0.05
150	Kabel Deutschland Holding	12,620	0.04
392	Liberty Broadband	13,793	0.04
1,086	Liberty Global	30,040	0.09
699	Liberty Media	18,060	0.06
489	Naspers	45,391	0.14
642	Nielsen	20,298	0.06
296	Numericable	7,308	0.02
531	Omnicom Group	27,258	0.08
457	ProSiebenSat.1 Media	15,751	0.05
332	Publicis Groupe	15,019	0.05
1,625	RELX	18,612	0.06
8,188	Singapore Press Holdings	15,429	0.05
945	TEGNA	16,362	0.05
707	Thomson Reuters	18,098	0.06
1,176	Time Warner	51,599	0.16
417	Time Warner Cable	52,508	0.16
2,208	Twenty-First Century Fox Class A Shares	40,688	0.12
125	Twenty-First Century Fox Class B Shares	2,309	0.01
487	Viacom	13,600	0.04
1,731	Vivendi	25,337	0.08
2,394	Walt Disney	170,678	0.52
		882,138	2.71

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.45% cont/d

Number of Shares	Security	Value GBP	% of Fund
Metals and Mining			
1,368	Alcoa	9,161	0.03
1,822	AngloGold Ashanti	8,477	0.03
3,593	ArcelorMittal	10,320	0.03
1,800	Assa Abloy	25,785	0.08
1,114	Barrick Gold	5,572	0.02
4,366	BHP Billiton	38,491	0.12
1,564	Camecorp	13,040	0.04
43,100	China Steel	15,980	0.05
2,169	Dowa Holdings	10,716	0.03
14,367	Feng Hsin Iron & Steel	11,381	0.04
1,565	First Quantum Minerals	3,959	0.01
1,300	Freeport-McMoRan	5,971	0.02
3,712	Gold Fields	6,859	0.02
450	Hyundai Steel	13,006	0.04
308	JFE Holdings	3,335	0.01
45	Korea Zinc	12,212	0.04
6,103	Mitsubishi Materials	13,218	0.04
544	MMC Norilsk Nickel	4,686	0.01
2,937	Newcrest Mining	18,803	0.06
1,287	Newmont Mining	15,709	0.05
1,000	Nippon Steel & Sumitomo Metal	13,626	0.04
324	Nucor	8,859	0.03
1,902	Orica	14,552	0.04
94	POSCO	9,056	0.03
206	Precision Castparts	32,427	0.10
644	Rio Tinto	14,213	0.04
1,786	Sumitomo Metal Mining	14,903	0.05
6,357	Tata Steel	17,037	0.05
232	Tata Steel	622	-
3,849	Vedanta	14,520	0.04
22,556	Yanzhou Coal Mining	7,148	0.02
16,238	Zhaojin Mining Industry	6,226	0.02
42,525	Zijin Mining Group	7,557	0.02
		407,427	1.25
Oil & Gas			
709	Anadarko Petroleum	23,369	0.07
2,564	APA Group	10,986	0.03
560	Apache	16,896	0.05
679	Baker Hughes	21,260	0.07
390	Cabot Oil & Gas	4,681	0.01
287	Caltex Australia	5,341	0.02
55	Cameron International	2,358	0.01
1,486	Canadian Natural Resources	21,934	0.07
2,043	Canadian Oil Sands	8,252	0.03
1,282	Cenovus Energy	10,958	0.03
384	Cheniere Energy	9,705	0.03
1,538	Chesapeake Energy	4,696	0.01
2,612	Chevron	159,424	0.49
12,736	China Oilfield Services	7,437	0.02
38,576	China Petroleum & Chemical	15,805	0.05
3,087	China Resources Gas Group	6,256	0.02
126	Cimarex Energy	7,641	0.02
24,335	CNOOC	17,192	0.05
1,114	Columbia Pipeline Group	15,116	0.05

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.45% cont/d

Number of Shares	Security	Value GBP	% of Fund
Oil & Gas cont/d			
191	Concho Resources	12,033	0.04
1,694	ConocoPhillips	53,662	0.16
561	Devon Energy	12,180	0.04
1,374	Ecopetrol	6,535	0.02
1,288	Enbridge	28,938	0.09
2,795	Encana	9,597	0.03
3,465	ENI	35,242	0.11
3,223	ENN Energy Holdings	11,667	0.04
781	EOG Resources	37,511	0.12
5,855	Exxon Mobil	309,653	0.95
1,167	Gas Natural	16,183	0.05
7,594	Gazprom	19,025	0.06
1,247	Halliburton	28,800	0.09
418	Hess	13,749	0.04
530	HollyFrontier	14,344	0.04
1,094	Idemitsu Kosan	11,958	0.04
2,566	Inpex	17,157	0.05
1,351	Inter Pipeline	14,655	0.04
7,507	JX Holdings	21,526	0.07
2,579	Kinder Morgan	26,107	0.08
499	Korea Gas	10,640	0.03
672	Lukoil	14,681	0.04
1,093	Marathon Oil	9,336	0.03
830	Marathon Petroleum	29,193	0.09
872	MEG Energy	3,416	0.01
600	National Oilwell Varco	13,633	0.04
461	Newfield Exploration	10,184	0.03
1,540	Noble	11,023	0.03
617	Noble Energy	13,785	0.04
1,123	Occidental Petroleum	51,514	0.16
4,482	Oil Search	14,823	0.05
108	Paz Oil	11,523	0.04
86,962	Perusahaan Gas Negara Persero	11,749	0.04
35,236	PetroChina	15,670	0.05
5,438	Petroleo Brasileiro	7,992	0.02
774	Phillips 66	42,956	0.13
209	Pioneer Natural Resources	17,779	0.05
1,334	Polski Koncern Naftowy Orlen	15,551	0.05
9,462	PTT Exploration & Production	10,213	0.03
179	Range Resources	2,989	0.01
1,948	Reliance Industries	40,443	0.12
1,654	Repsol	12,337	0.04
1,658	Saipem	9,153	0.03
5,690	Santos	10,336	0.03
29,369	SapuraKencana Petroleum	9,375	0.03
596	Sasol	10,945	0.03
1,797	Schlumberger	85,040	0.26
440	Sempra Energy	28,065	0.09
51	SK Innovation	3,836	0.01
1,094	Southwestern Energy	5,277	0.02
1,119	Spectra Energy	18,175	0.06
1,205	Statoil	11,426	0.03
2,090	Suncor Energy	36,463	0.11
3,955	Surgutneftegas	12,378	0.04
702	Tatneft	12,550	0.04

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.45% cont/d

Number of Shares	Security	Value GBP	% of Fund
Oil & Gas cont/d			
455	Technip	15,337	0.05
187	Tesoro	13,369	0.04
2,828	Total	86,009	0.26
1,116	TransCanada	24,632	0.08
970	Transocean	8,218	0.03
201	Tupras Turkiye Petrol Rafinerileri	3,252	0.01
750	Valero Energy	35,981	0.11
700	Weatherford International	3,985	0.01
1,089	Williams	18,989	0.06
1,038	Woodside Petroleum	14,715	0.05
		1,918,765	5.90
Personal Products			
53	Amorepacific	12,712	0.04
1,420	Colgate-Palmolive	64,184	0.20
283	Edgewell Personal Care	15,048	0.05
351	Estee Lauder	20,971	0.06
879	Kao	31,010	0.10
343	L'Oreal	39,260	0.12
19	LG Household & Health Care	11,544	0.04
3,847	Procter & Gamble	207,266	0.64
1,234	Shiseido	17,601	0.05
967	Svenska Cellulosa	19,183	0.06
1,252	Unicharm	17,491	0.05
2,143	Unilever	63,343	0.19
		519,613	1.60
Pharmaceuticals			
2,211	Abbott Laboratories	67,370	0.21
2,452	AbbVie	98,552	0.30
159	Actelion	15,045	0.05
152	Alkermes	8,186	0.03
554	Allergan	117,460	0.36
367	AmerisourceBergen	25,824	0.08
3,338	Astellas Pharma	32,598	0.10
864	Baxalta	22,879	0.07
1,196	Bayer	102,075	0.31
2,357	Bristol-Myers Squibb	110,006	0.34
569	Cardinal Health	34,463	0.11
203	Celltrion	9,925	0.03
691	Chugai Pharmaceutical	16,524	0.05
17,701	CSPC Pharmaceutical Group	12,273	0.04
1,185	Daiichi Sankyo	16,779	0.05
511	Dr Reddy's Laboratories	16,049	0.05
437	Eisai	19,873	0.06
1,428	Eli Lilly & Co	81,636	0.25
347	Endo International	14,413	0.04
1,045	Express Scripts Holding	61,974	0.19
8	Galenica	8,535	0.03
573	Grifols	18,003	0.06
7	Hanmi Pharm	2,949	0.01
223	Herbalife	8,113	0.02
208	Ipsen	9,351	0.03
178	Jazz Pharmaceuticals	16,975	0.05
3,856	Johnson & Johnson	268,735	0.83

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.45% cont/d

Number of Shares	Security	Value GBP	% of Fund
Pharmaceuticals cont/d			
100	Kaken Pharmaceutical	4,687	0.01
186,425	Kalbe Farma	12,112	0.04
192	Mallinckrodt	9,722	0.03
343	McKesson	45,899	0.14
383	Mead Johnson Nutrition	20,516	0.06
41	Merck	2,707	0.01
4,031	Merck & Co	144,458	0.44
596	Mylan	21,864	0.07
399	Nippon Shinyaku	10,082	0.03
2,957	Novartis	173,968	0.53
2,595	Novo Nordisk	102,489	0.31
146	Ono Pharmaceutical	17,861	0.06
118	Otsuka Holdings	2,873	0.01
208	Perrigo	20,420	0.06
8,618	Pfizer	188,743	0.58
136	Quintiles Transnational Holdings	6,335	0.02
1,095	Richter Gedeon Nyrt	14,041	0.04
990	Roche Holding	185,469	0.57
1,593	Sanofi	92,283	0.28
1,511	Santen Pharmaceutical	17,095	0.05
55	Shionogi & Co	1,707	0.01
1,140	Takeda Pharmaceutical	38,996	0.12
1,304	Teva Pharmaceutical Industries	57,867	0.18
142	UCB	8,711	0.03
440	Valeant Pharmaceuticals International	30,207	0.09
81	Yuhan	12,772	0.04
816	Zoetis	26,530	0.08
		2,486,979	7.64
Real Estate			
1,127	Aeon Mall	13,247	0.04
9,830	Aldar Properties	4,213	0.01
1,346	Brookfield Asset Management	28,696	0.09
584	Care Capital Properties	12,113	0.04
40,174	Cathay Real Estate Development	11,119	0.03
726	CBRE Group	17,033	0.05
3,989	Cheung Kong Property Holdings	17,600	0.05
6,354	China Overseas Land & Investment	15,130	0.05
3,076	China Resources Land	6,086	0.02
10,588	Daikyo	11,764	0.04
255	Daito Trust Construction	20,149	0.06
1,043	Deutsche Wohnen	19,691	0.06
6,880	Emaar Properties	7,231	0.02
18,127	Emlak Konut Gayrimenkul Yatirim Ortakligi	10,955	0.03
5,550	Hang Lung Properties	8,571	0.03
1,206	Henderson Land Development	5,015	0.02
4,800	Hysan Development	13,342	0.04
14,805	Kowloon Development	9,928	0.03
1,961	Mitsubishi Estate	27,910	0.09
1,486	Mitsui Fudosan	25,613	0.08
5,335	New World China Land	2,900	0.01
1,001	Nomura Real Estate Holdings	12,731	0.04
240	PSP Swiss Property	14,315	0.04
738	Sumitomo Realty & Development	14,464	0.04
2,094	Sun Hung Kai Properties	17,158	0.05

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.45% cont/d

Number of Shares	Security	Value GBP	% of Fund
Real Estate cont/d			
1,615	Tokyo Tatemono	12,051	0.04
163	Vonovia	3,430	0.01
		362,455	1.11
Real Estate Investment Trust			
1,117	Activision Blizzard	29,337	0.09
677	American Tower	44,532	0.14
2,975	Annaly Capital Management	18,933	0.06
252	AvalonBay Communities	31,482	0.10
331	Boston Properties	28,642	0.09
20,247	CapitaCommercial Trust	13,072	0.04
7,178	Concentradora Fibra Danhos	10,038	0.03
534	Crown Castle International	31,321	0.09
97	Equinix	19,901	0.06
632	Equity Residential	34,985	0.11
143	Essex Property Trust	23,228	0.07
145	General Growth Properties	2,677	0.01
6,006	Goodman Group	18,589	0.06
12,925	Growthpoint Properties	13,146	0.04
784	HCP	20,341	0.06
3,888	Hongkong Land Holdings	18,465	0.06
1,450	Host Hotels & Resorts	15,091	0.04
19,001	Kiwi Property Group	11,915	0.03
183	Klepierre	5,529	0.02
438	Link	1,779	0.01
31	Macerich	1,697	0.01
980	Prologis	28,538	0.09
247	Public Storage	41,510	0.13
47	Realty Income	1,646	0.01
1,290	RioCan Real Estate Investment Trust	14,926	0.04
10,293	Scentre Group	21,289	0.06
486	Simon Property Group	64,114	0.20
155	Unibail-Rodamco	26,778	0.08
576	Ventas	22,053	0.07
2,461	VEREIT	13,224	0.04
393	Vornado Realty Trust	26,653	0.08
593	Welltower	27,371	0.08
3,770	Westfield	17,698	0.05
999	Weyerhaeuser	20,320	0.06
		720,820	2.21
Retail			
20	Advance Auto Parts	2,042	0.01
1,588	Aeon	16,731	0.05
627	Alimentation Couche-Tard	18,653	0.06
499	Aoyama Trading	13,185	0.04
58	AutoZone	29,195	0.09
19,513	Belle International Holdings	9,942	0.03
449	Best Buy	9,276	0.03
3,507	Big C Supercenter	13,357	0.04
353	CarMax	12,926	0.04
45	Chipotle Mexican Grill	14,650	0.04
724	Cie Financiere Richemont	35,381	0.11
883	Coach	19,608	0.06
648	Costco Wholesale	71,003	0.22

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.45% cont/d

Number of Shares	Security	Value GBP	% of Fund
Retail cont/d			
1,575	CVS Health	104,476	0.32
418	Darden Restaurants	18,048	0.05
408	Dollar General	19,895	0.06
351	Dollar Tree	18,389	0.06
400	Don Quijote Holdings	9,645	0.03
13,552	Esprit Holdings	10,155	0.03
80	Fast Retailing	19,239	0.06
1,253	Foschini Group	6,681	0.02
378	GameStop	7,191	0.02
1,388	Hennes & Mauritz	33,745	0.10
1,830	Home Depot	164,202	0.50
1,531	Inditex	35,759	0.11
1,556	Isetan Mitsukoshi Holdings	13,919	0.04
4,402	Jollibee Foods	13,900	0.04
21	Kering	2,445	0.01
237	Kohl's	7,659	0.02
311	L Brands	20,219	0.06
89	Liberty Interactive	1,650	0.01
4,250	Lojas Renner	12,463	0.04
1,361	Lowe's	70,215	0.22
290	Lululemon Athletica	10,324	0.03
438	Macy's	10,395	0.03
1,331	McDonald's	106,686	0.33
19,204	Minor International	13,125	0.04
73	Nitori Holdings	4,212	0.01
167	O'Reilly Automotive	28,714	0.09
46	Pandora	3,962	0.01
250	PVH	12,492	0.04
1,593	Raia Drogasil	9,693	0.03
673	Restaurant Brands International	17,011	0.05
676	Ross Stores	24,680	0.08
88	Ryohin Keikaku	12,229	0.04
133	Samsung C&T	10,774	0.03
145	Signet Jewelers	12,168	0.04
1,841	Staples	11,829	0.04
2,087	Starbucks	85,001	0.26
20,852	Sun Art Retail Group	10,679	0.03
288	Swatch Group	13,274	0.04
942	Target	46,407	0.14
144	Tiffany & Co	7,454	0.02
1,023	TJX	49,217	0.15
320	Tractor Supply	18,563	0.06
91	Ulta Salon Cosmetics & Fragrance	11,422	0.03
8,751	Wal-Mart de Mexico	14,951	0.05
2,280	Wal-Mart Stores	94,826	0.29
1,272	Walgreens Boots Alliance	73,490	0.23
9,429	Warehouse Group	11,694	0.04
2,770	Woolworths Holdings	12,147	0.04
647	Yum! Brands	32,067	0.10
243	Zalando	6,519	0.02
		1,631,849	5.01
Semiconductor			
509	Analog Devices	19,104	0.06
1,773	Applied Materials	22,459	0.07

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.45% cont/d

Number of Shares	Security	Value GBP	% of Fund
Semiconductor cont/d			
425	ASML Holding	25,858	0.08
371	Avago Technologies	36,536	0.11
836	Broadcom	32,796	0.10
302	First Solar	13,521	0.04
1,824	Infineon Technologies	18,155	0.06
6,688	Intel	156,321	0.48
324	KLA-Tencor	15,245	0.05
51	Lam Research	2,748	0.01
335	Maxim Integrated Products	8,637	0.03
2,233	MediaTek	11,531	0.03
79	Microchip Technology	2,494	0.01
1,513	Micron Technology	14,536	0.04
864	NVIDIA	19,321	0.06
336	NXP Semiconductors	19,206	0.06
173	Qorvo	5,974	0.02
2,119	QUALCOMM	71,863	0.22
7,847	Realtek Semiconductor	12,756	0.04
431	Rohm	15,023	0.05
161	Samsung Electronics	117,381	0.36
108,151	Semiconductor Manufacturing International	7,480	0.02
5,674	Siliconware Precision Industries	6,129	0.02
876	SK Hynix	15,586	0.05
277	Skyworks Solutions	14,439	0.04
2,543	STMicroelectronics	11,585	0.04
34,660	Taiwan Semiconductor Manufacturing	102,377	0.31
1,518	Texas Instruments	56,450	0.17
345	Tokyo Electron	14,247	0.04
52	Xilinx	1,657	0.01
		871,415	2.68
Software			
762	Adobe Systems	48,567	0.15
78	Akamai Technologies	2,785	0.01
712	Amadeus IT Holding	21,350	0.07
62	Autodesk	2,563	0.01
448	CA	8,681	0.03
463	CDK Global	14,912	0.05
517	Cerner	21,106	0.06
33	Citrix Systems	1,694	0.01
376	Dassault Systemes	20,443	0.06
486	Electronic Arts	22,659	0.07
531	Fidelity National Information Services	21,832	0.07
448	Fiserv	27,800	0.08
399	IMS Health Holdings	6,895	0.02
414	Intuit	27,106	0.08
10,285	Microsoft	387,144	1.19
4,736	Oracle	117,380	0.36
687	Paychex	24,653	0.08
311	Red Hat	17,473	0.05
860	salesforce.com	45,745	0.14
1,284	SAP	69,442	0.21
126	ServiceNow	7,400	0.02
703	Square Enix Holdings	11,637	0.04
194	Workday	10,488	0.03
		939,755	2.89

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.45% cont/d

Number of Shares	Security	Value GBP	% of Fund
Textiles & Apparel			
359	Adidas	23,789	0.07
878	Asics	12,499	0.04
57	Hermes International	13,097	0.04
9	LPP	8,590	0.03
371	LVMH Moet Hennessy Louis Vuitton	39,621	0.12
489	Michael Kors Holdings	13,291	0.04
19	Mohawk Industries	2,441	0.01
1,656	NIKE	70,222	0.22
11,572	Pou Chen	10,302	0.03
13,191	Toyobo	12,648	0.04
280	Under Armour	15,313	0.05
583	VF	24,623	0.07
3,559	Yue Yuen Industrial Holdings	8,210	0.02
		254,646	0.78
Trading Companies & Distributions			
27,583	Li & Fung	12,725	0.04
		12,725	0.04
Transportation			
17	AP Moeller - Maersk	14,901	0.05
1,396	Asciano	6,023	0.02
7,464	Aurizon Holdings	16,138	0.05
68,729	BTS Group Holdings	11,792	0.04
1,097	Canadian National Railway	41,444	0.13
238	Canadian Pacific Railway	20,544	0.06
282	Central Japan Railway	34,355	0.11
274	CH Robinson Worldwide	11,530	0.04
1,492	CSX	26,269	0.08
1,484	Deutsche Post	28,388	0.09
659	DSV	17,683	0.05
564	East Japan Railway	36,422	0.11
583	Expeditors International of Washington	17,839	0.05
384	FedEx	38,817	0.12
4,442	Hankyu Hanshin Holdings	19,767	0.06
208	Kansas City Southern	10,538	0.03
3,274	Keihan Electric Railway	15,012	0.05
2,756	Keikyu	15,591	0.05
1,799	Keisei Electric Railway	15,727	0.05
11,427	Kerry Logistics Network	11,304	0.03
480	Norfolk Southern	27,548	0.08
2,558	TNT Express	14,686	0.05
2,513	Tokyu	13,606	0.04
1,256	Union Pacific	66,639	0.20
1,057	United Parcel Service	69,011	0.21
60	West Japan Railway	2,841	0.01
312	Yamato Holdings	4,533	0.01
		608,948	1.87
Water			
5,638	Guangdong Investment	5,420	0.02
261	Suez Environnement	3,320	0.01
		8,740	0.03
Total Equities		32,372,364	99.45

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Rights – 0.00%

Number of Shares	Security	Value GBP	% of Fund
Banks			
3,307	Unione di Banche Italiane	-	0.00
133	Banco Bradesco	47	0.00
		47	0.00
Oil & Gas			
1,654	Repsol	560	0.00
		560	0.00
Total Rights		607	0.00

Preferred Stocks – 0.44%

Automobile			
294	Volkswagen	28,982	0.09
139	Porsche Automobil Holding	5,123	0.02
		34,105	0.11
Banks			
3,858	Banco Bradesco	12,756	0.04
3,845	Itau Unibanco Holding	17,362	0.05
		30,118	0.09
Forest Products			
4,038	Suzano Papel e Celulose	12,943	0.04
		12,943	0.04
Household Products			
399	Henkel & Co	30,348	0.09
		30,348	0.09
Industrial Conglomerates			
13,054	Itausa - Investimentos Itau	15,402	0.05
		15,402	0.05
Oil & Gas			
5,772	Petroleo Brasileiro	6,632	0.02
		6,632	0.02
Semiconductor			
21	Samsung Electronics	13,257	0.04
		13,257	0.04
Total Preferred Stocks		142,805	0.44

Total Investments	32,515,776	99.89
Other Net Assets – 0.11%	36,462	0.11

Net Assets Attributable to Redeeming Participating Shareholders	32,552,238	100.00
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Analysis of Total Assets	% of Total Assets 31/12/2015
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 S&P 500 UCITS ETF (DR)*

Investment Manager's Report for the period ended 31 December 2015

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the S&P 500 Index (the "Reference Index"). The Reference Index is designed to reflect the performance of shares of 500 companies representing all major US industries.

The Reference Index is calculated and maintained by Standard & Poor's Financial Services LLC. The Reference Index is a free float market capitalisation weighted index reflecting the performance of 500 large-cap common stocks of publicly held companies actively traded on either the NYSE Euronext or the NASDAQ OMX markets. A company's relative weighting in the Reference Index depends on its relative size based on the combined value of a company's readily available shares as compared to other companies on these stock markets.

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

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

The Reference Index is a free float market capitalisation weighted index reflecting the performance of 500 large-cap common stocks of publicly held companies actively traded on either the NYSE Euronext or the NASDAQ OMX markets.

Fund Performance

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

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

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

	<u>Total Net Assets</u> <u>31/12/2015</u>	<u>Net Assets per Share</u> <u>31/12/2015</u>
db x-trackers S&P 500 UCITS ETF (DR) (Class 1C)	€220,774,601	€31.66
	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers S&P 500 UCITS ETF (DR) (Class 1C)	(1.89)%	(1.89)%
	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference**</u>
db x-trackers S&P 500 UCITS ETF (DR) (Class 1C)	0.10%	0.00%

* The Fund launched on 27 February 2015.

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

CONCEPT FUND SOLUTIONS PLC

db x-trackers S&P 500 UCITS ETF (DR)*

Investment Manager's Report for the period ended 31 December 2015 cont/d

Fund Performance cont/d

	Total Net Assets	Net Assets per Share
	31/12/2015	31/12/2015
db x-trackers S&P 500 UCITS ETF (DR) (Class 2C)	£11,638,917	£34.18
	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers S&P 500 UCITS ETF (DR) (Class 2C)	(1.95)%	(1.85)%
	Year to Date	Year to Date
	Tracking Error	Tracking Difference**
db x-trackers S&P 500 UCITS ETF (DR) (Class 2C)	0.11%	(0.10)%
	Total Net Assets	Net Assets per Share
	31/12/2015	31/12/2015
db x-trackers S&P 500 UCITS ETF (DR) (Class 3C)	CHF1,214,804	CHF22.31
	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers S&P 500 UCITS ETF (DR) (Class 3C)	(2.84)%	(2.81)%
	Year to Date	Year to Date
	Tracking Error	Tracking Difference**
db x-trackers S&P 500 UCITS ETF (DR) (Class 3C)	0.16%	(0.03)%

* The Fund launched on 27 February 2015.

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

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015

Transferable Securities

Equities – 97.44%

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defence			
8,852	Boeing	1,279,911	0.50
4,178	General Dynamics	573,890	0.22
1,750	Harris	152,075	0.06
1,102	L-3 Communications Holdings	131,700	0.05
3,713	Lockheed Martin	806,278	0.31
2,562	Northrop Grumman	483,731	0.19
4,243	Raytheon	528,381	0.20
1,836	Rockwell Collins	169,463	0.07
11,593	United Technologies	1,113,739	0.43
		5,239,168	2.03
Agriculture			
27,557	Altria Group	1,604,093	0.62
8,391	Archer-Daniels-Midland	307,782	0.12
21,774	Philip Morris International	1,914,152	0.74
11,649	Reynolds American	537,601	0.21
		4,363,628	1.69
Airlines			
8,857	American Airlines Group	375,094	0.14
11,056	Delta Air Lines	560,429	0.22
9,143	Southwest Airlines	393,697	0.15
5,242	United Continental Holdings	300,367	0.12
		1,629,587	0.63
Auto Components			
3,134	BorgWarner	135,483	0.05
3,939	Delphi Automotive	337,691	0.13
3,779	Goodyear Tire & Rubber	123,460	0.05
9,107	Johnson Controls	359,635	0.14
		956,269	0.37
Automobiles			
54,781	Ford Motor	771,864	0.30
19,908	General Motors	677,071	0.26
2,695	Harley-Davidson	122,326	0.05
4,969	PACCAR	235,531	0.09
		1,806,792	0.70
Banks			
146,351	Bank of America	2,463,087	0.95
15,362	Bank of New York Mellon	633,222	0.24
10,964	BB&T	414,549	0.16
7,478	Capital One Financial	539,762	0.21
41,874	Citigroup	2,166,980	0.84
2,487	Comerica	104,031	0.04
11,191	Fifth Third Bancorp	224,939	0.09
5,574	Goldman Sachs Group	1,004,602	0.39
11,191	Huntington Bancshares	123,772	0.05
51,738	JPMorgan Chase & Co	3,416,260	1.32
11,719	KeyCorp	154,574	0.06
2,249	M&T Bank	272,534	0.11

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 97.44% cont/d

Number of Shares	Security	Value USD	% of Fund
Bank cont/d			
21,301	Morgan Stanley	677,585	0.26
3,050	Northern Trust	219,875	0.08
4,379	People's United Financial	70,721	0.03
7,137	PNC Financial Services Group	680,227	0.26
18,447	Regions Financial	177,091	0.07
5,705	State Street	378,584	0.15
7,165	SunTrust Banks	306,949	0.12
23,111	US Bancorp	986,146	0.38
65,331	Wells Fargo & Co	3,551,393	1.38
2,844	Zions Bancorporation	77,641	0.03
		18,644,524	7.22
Beverages			
1,429	Brown-Forman	141,871	0.05
55,010	Coca-Cola	2,363,229	0.92
2,936	Coca-Cola Enterprises	144,569	0.06
2,434	Constellation Brands	346,699	0.13
2,658	Dr Pepper Snapple Group	247,726	0.10
1,634	Keurig Green Mountain	147,027	0.06
2,214	Molson Coors Brewing	207,939	0.08
2,109	Monster Beverage	314,157	0.12
20,477	PepsiCo	2,046,062	0.79
		5,959,279	2.31
Biotechnology			
3,166	Alexion Pharmaceuticals	603,915	0.23
10,603	Amgen	1,721,185	0.67
3,134	Biogen Idec	960,101	0.37
11,042	Celgene	1,322,390	0.51
20,259	Gilead Sciences	2,050,008	0.80
2,057	Illumina	394,831	0.15
1,091	Regeneron Pharmaceuticals	592,271	0.23
3,452	Vertex Pharmaceuticals	434,365	0.17
		8,079,066	3.13
Building Products			
937	Martin Marietta Materials	127,975	0.05
4,730	Masco	133,859	0.05
1,873	Vulcan Materials	177,879	0.07
		439,713	0.17
Chemicals			
2,726	Air Products & Chemicals	354,680	0.14
911	Airgas	126,010	0.05
3,276	CF Industries Holdings	133,694	0.05
15,811	Dow Chemical	813,950	0.31
2,090	Eastman Chemical	141,096	0.05
3,736	Ecolab	427,324	0.17
12,323	El du Pont de Nemours & Co	820,712	0.32
1,879	FMC	73,525	0.03
1,119	International Flavors & Fragrances	133,877	0.05
5,057	LyondellBasell Industries	439,453	0.17

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 97.44% cont/d

Number of Shares	Security	Value USD	% of Fund
Chemicals cont/d			
6,181	Monsanto	608,952	0.24
4,697	Mosaic	129,590	0.05
3,784	PPG Industries	373,935	0.14
4,005	Praxair	410,112	0.16
1,112	Sherwin-Williams	288,675	0.11
		5,275,585	2.04
Commercial Services and Supplies			
2,319	ADT	76,481	0.03
6,515	Automatic Data Processing	551,951	0.21
1,230	Cintas	111,991	0.04
1,664	Equifax	185,320	0.07
3,286	H&R Block	109,457	0.04
13,917	MasterCard	1,354,959	0.52
3,813	McGraw Hill Financial	375,885	0.15
2,417	Moody's	242,522	0.09
2,769	Pitney Bowes	57,180	0.02
2,247	Quanta Services	45,502	0.02
3,356	Republic Services	147,630	0.06
1,869	Robert Half International	88,105	0.03
1,193	Stericycle	143,876	0.06
2,362	Total System Services	117,627	0.05
1,305	United Rentals	94,665	0.04
2,190	Verisk Analytics	168,367	0.07
5,836	Waste Management	311,467	0.12
7,123	Western Union	127,573	0.05
		4,310,558	1.67
Computers and Peripherals			
8,780	Accenture	917,510	0.36
78,382	Apple	8,250,489	3.19
8,547	Cognizant Technology Solutions	512,991	0.20
1,934	CSRA	58,020	0.02
27,245	EMC	699,651	0.27
25,273	Hewlett-Packard	384,150	0.15
25,387	HP	300,582	0.12
12,544	International Business Machines	1,726,305	0.67
4,110	NetApp	109,038	0.04
2,821	SanDisk	214,368	0.08
4,210	Seagate Technology	154,339	0.06
1,869	Teradata	49,379	0.02
3,257	Western Digital	195,583	0.08
		13,572,405	5.26
Construction and Engineering			
1,991	Fluor	94,015	0.03
1,722	Jacobs Engineering Group	72,238	0.03
		166,253	0.06
Containers and Packaging			
1,914	Ball	139,205	0.05
2,248	Owens-Illinois	39,160	0.02

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 97.44% cont/d

Number of Shares	Security	Value USD	% of Fund
Containers and Packaging cont/d			
2,778	Sealed Air	123,899	0.05
3,615	Westrock	164,916	0.06
		467,180	0.18
Distribution and Wholesale			
4,072	Fastenal	166,219	0.07
2,115	Genuine Parts	181,657	0.07
813	WW Grainger	164,706	0.06
		512,582	0.20
Diversified Financials			
753	Affiliated Managers Group	120,299	0.05
859	Alliance Data Systems	237,574	0.09
11,761	American Express	817,978	0.32
2,449	Ameriprise Financial	260,623	0.10
1,776	BlackRock	604,764	0.23
16,837	Charles Schwab	554,442	0.21
4,753	CME Group	430,622	0.17
6,010	Discover Financial Services	322,256	0.12
4,115	E*TRADE Financial	121,969	0.05
5,327	Franklin Resources	196,140	0.08
1,544	Intercontinental Exchange	395,665	0.15
5,974	Invesco	200,010	0.08
1,514	Legg Mason	59,394	0.02
1,618	NASDAQ OMX Group	94,119	0.04
5,093	Navient	58,315	0.02
11,718	Synchrony Financial	356,344	0.14
3,531	T Rowe Price Group	252,431	0.10
27,357	Visa	2,121,535	0.82
		7,204,480	2.79
Diversified Telecommunications			
86,462	AT&T	2,975,157	1.15
7,720	CenturyLink	194,235	0.08
71,343	Cisco Systems	1,937,319	0.75
16,280	Frontier Communications	76,028	0.03
4,989	Juniper Networks	137,696	0.05
4,055	Level 3 Communications	220,430	0.09
2,244	Motorola Solutions	153,602	0.06
57,185	Verizon Communications	2,643,091	1.02
		8,337,558	3.23
Electric Utilities			
9,458	AES	90,513	0.03
3,411	Ameren	147,458	0.06
6,898	American Electric Power	401,946	0.16
3,894	CMS Energy	140,496	0.05
4,120	Consolidated Edison	264,792	0.10
8,366	Dominion Resources	565,876	0.22
2,523	DTE Energy	202,319	0.08
9,673	Duke Energy	690,555	0.27
4,579	Edison International	271,123	0.10

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 97.44% cont/d

Number of Shares	Security	Value USD	% of Fund
Electric Utilities cont/d			
2,508	Entergy	171,447	0.07
4,457	Eversource Energy	227,619	0.09
12,924	Exelon	358,900	0.14
5,945	FirstEnergy	188,635	0.07
6,474	NextEra Energy	672,584	0.26
4,420	NRG Energy	52,023	0.02
3,556	Pepco Holdings	92,492	0.04
6,894	PG&E	366,692	0.14
1,549	Pinnacle West Capital	99,880	0.04
9,441	PPL	322,221	0.12
7,111	Public Service Enterprise Group	275,125	0.11
2,008	SCANA	121,464	0.05
12,776	Southern	597,789	0.23
3,279	TECO Energy	87,385	0.03
4,437	WEC Energy Group	227,662	0.09
7,131	Xcel Energy	256,074	0.10
		6,893,070	2.67
Electrical Equipment			
3,344	AMETEK	179,205	0.07
6,508	Eaton	338,676	0.13
9,198	Emerson Electric	439,940	0.17
13,385	Xerox	142,283	0.06
		1,100,104	0.43
Electronics			
4,657	Agilent Technologies	194,709	0.08
1,341	Allegion	88,399	0.03
4,332	Amphenol	226,260	0.09
16,634	Corning	304,070	0.12
1,946	FLIR Systems	54,624	0.02
1,677	Garmin	62,334	0.02
10,832	Honeywell International	1,121,870	0.43
1,581	PerkinElmer	84,694	0.03
5,431	TE Connectivity	350,897	0.14
5,609	Thermo Fisher Scientific	795,637	0.31
5,941	Tyco International	189,458	0.07
1,144	Waters	153,960	0.06
		3,626,912	1.40
Food Products			
2,514	Campbell Soup	132,111	0.05
6,084	ConAgra Foods	256,501	0.10
8,401	General Mills	484,402	0.19
2,021	Hershey	180,415	0.07
1,897	Hormel Foods	150,015	0.06
1,683	JM Smucker	207,581	0.08
3,585	Kellogg	259,088	0.10
8,356	Kraft Heinz	607,983	0.23
13,680	Kroger	572,234	0.22
1,634	McCormick & Co	139,805	0.05
22,337	Mondelez International	1,001,591	0.39
7,379	Sysco	302,539	0.12
4,158	Tyson Foods	221,746	0.09
4,800	Whole Foods Market	160,800	0.06
		4,676,811	1.81

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 97.44% cont/d

Number of Shares	Security	Value USD	% of Fund
Forest Products			
5,819	International Paper	219,376	0.08
		219,376	0.08
Gas Utilities			
4,428	NiSource	86,390	0.03
3,313	Sempra Energy	311,455	0.12
		397,845	0.15
Health Care Equipment and Supplies			
7,686	Baxter International	293,221	0.11
2,961	Becton Dickinson & Co	456,260	0.18
18,905	Boston Scientific	348,608	0.13
1,038	CR Bard	196,639	0.08
8,378	Danaher	778,149	0.30
1,967	DENTSPLY International	119,692	0.05
3,031	Edwards Lifesciences	239,388	0.09
1,160	Henry Schein	183,500	0.07
526	Intuitive Surgical	287,280	0.11
19,765	Medtronic	1,520,324	0.59
1,174	Patterson	53,077	0.02
3,972	St Jude Medical	245,350	0.10
4,439	Stryker	412,561	0.16
1,375	Varian Medical Systems	111,100	0.04
2,405	Zimmer Holdings	246,729	0.10
		5,491,878	2.13
Health Care Providers and Services			
4,902	Aetna	530,004	0.20
3,670	Anthem	511,745	0.20
3,620	Cigna	529,715	0.20
2,343	DaVita HealthCare Partners	163,330	0.06
4,411	HCA Holdings	298,316	0.12
2,082	Humana	371,658	0.14
1,423	Laboratory of America Holdings	175,940	0.07
2,014	Quest Diagnostics	143,276	0.06
1,405	Tenet Healthcare	42,571	0.02
13,396	UnitedHealth Group	1,575,905	0.61
1,277	Universal Health Services	152,589	0.06
		4,495,049	1.74
Hotels, Restaurants and Leisure			
6,471	Carnival	352,540	0.14
2,713	Marriott International	181,880	0.07
2,411	Royal Caribbean Cruises	244,017	0.09
2,377	Starwood Hotels & Resorts Worldwide	164,679	0.06
1,646	Wyndham Worldwide	119,582	0.05
1,150	Wynn Resorts	79,568	0.03
		1,142,266	0.44
Household Durables			
4,610	DR Horton	147,658	0.06
1,908	Leggett & Platt	80,174	0.03
2,516	Lennar	123,058	0.05
3,735	Newell Rubbermaid	164,639	0.06
4,476	PulteGroup	79,762	0.03

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 97.44% cont/d

Number of Shares	Security	Value USD	% of Fund
Household Durables cont/d			
814	Snap-on	139,544	0.05
		734,835	0.28
Household Products			
1,273	Avery Dennison	79,766	0.03
1,848	Church & Dwight	156,858	0.06
1,816	Clorox	230,323	0.09
1,004	Harman International Industries	94,587	0.04
5,103	Kimberly-Clark	649,612	0.25
2,106	Stanley Black & Decker	224,774	0.09
1,099	Whirlpool	161,410	0.06
		1,597,330	0.62
Industrial Conglomerates			
8,654	3M	1,303,639	0.51
132,638	General Electric	4,131,674	1.60
4,696	Leucadia National	81,663	0.03
3,848	Textron	161,654	0.06
		5,678,630	2.20
Insurance			
4,558	ACE	532,602	0.20
6,022	Aflac	360,718	0.14
5,447	Allstate	338,204	0.13
17,397	American International Group	1,078,092	0.42
3,850	Aon	355,009	0.14
935	Assurant	75,305	0.03
26,331	Berkshire Hathaway	3,476,745	1.35
3,192	Chubb	423,387	0.16
2,072	Cincinnati Financial	122,600	0.05
5,757	Hartford Financial Services Group	250,199	0.10
3,491	Lincoln National	175,458	0.07
3,934	Loews	151,066	0.06
7,333	Marsh & McLennan	406,615	0.16
15,623	MetLife	753,185	0.29
3,827	Principal Financial Group	172,138	0.07
8,215	Progressive	261,237	0.10
6,310	Prudential Financial	513,697	0.20
1,621	Torchmark	92,656	0.03
4,275	Travelers	482,477	0.19
3,431	Unum Group	114,218	0.04
4,185	XL Group	163,968	0.06
		10,299,576	3.99
Internet Software and Services			
5,403	Amazon.com	3,651,834	1.41
15,528	eBay	426,709	0.16
1,653	Expedia	205,468	0.08
987	F5 Networks	95,700	0.04
31,906	Facebook	3,339,282	1.29
4,095	Google Class A Shares	3,185,951	1.23
4,175	Google Class C Shares	3,168,324	1.23
6,007	Netflix	687,081	0.27
699	Priceline Group	891,190	0.34
9,530	Symantec	200,130	0.08
1,588	TripAdvisor	135,377	0.05

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 97.44% cont/d

Number of Shares	Security	Value USD	% of Fund
Internet Software and Services cont/d			
1,379	VeriSign	120,469	0.05
12,208	Yahoo!	406,038	0.16
		16,513,553	6.39
Leisure Equipment and Products			
1,566	Hasbro	105,486	0.04
4,770	Mattel	129,601	0.05
		235,087	0.09
Machinery			
8,188	Caterpillar	556,457	0.22
2,319	Cummins	204,095	0.08
4,381	Deere & Co	334,139	0.13
2,183	Dover	133,840	0.05
1,840	Flowserve	77,427	0.03
4,608	Illinois Tool Works	427,069	0.16
3,671	Ingersoll-Rand	202,970	0.08
1,912	Parker Hannifin	185,426	0.07
2,533	Pentair	125,460	0.05
1,863	Rockwell Automation	191,162	0.07
1,417	Roper Technologies	268,932	0.10
2,526	Xylem	92,199	0.04
		2,799,176	1.08
Media			
3,127	Cablevision Systems	99,751	0.04
6,097	CBS	287,352	0.11
34,323	Comcast	1,936,847	0.75
2,072	Discovery Communications A Shares	55,281	0.02
3,595	Discovery Communications C Shares	90,666	0.04
5,713	Interpublic Group	132,999	0.05
5,311	News A Shares	70,955	0.03
1,582	News B Shares	22,085	0.01
5,113	Nielsen	238,266	0.09
3,406	Omnicom Group	257,698	0.10
1,324	Scripps Networks Interactive	73,098	0.03
3,157	TEGNA	80,567	0.03
11,239	Time Warner	726,826	0.28
3,980	Time Warner Cable	738,648	0.29
16,462	Twenty-First Century Fox Class A Shares	447,108	0.17
6,061	Twenty-First Century Fox Class B Shares	165,041	0.06
4,878	Viacom	200,778	0.08
21,380	Walt Disney	2,246,610	0.87
		7,870,576	3.05
Metals and Mining			
18,413	Alcoa	181,736	0.07
3,307	CONSOL Energy	26,125	0.01
16,239	Freeport-McMoRan	109,938	0.04
7,437	Newmont Mining	133,792	0.05
4,493	Nucor	181,068	0.07
1,932	Precision Castparts	448,243	0.18
		1,080,902	0.42
Oil and Gas			
1,688	AGL Resources	107,711	0.04
7,141	Anadarko Petroleum	346,910	0.13
5,314	Apache	236,314	0.09

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 97.44% cont/d

Number of Shares	Security	Value USD	% of Fund
Oil and Gas cont/d			
6,130	Baker Hughes	282,899	0.11
5,817	Cabot Oil & Gas	102,903	0.04
2,685	Cameron International	169,692	0.07
6,014	CenterPoint Energy	110,417	0.04
7,205	Chesapeake Energy	32,422	0.01
26,452	Chevron	2,379,622	0.92
1,328	Cimarex Energy	118,697	0.05
5,421	Columbia Pipeline Group	108,420	0.04
17,353	ConocoPhillips	810,212	0.31
5,428	Devon Energy	173,696	0.07
905	Diamond Offshore Drilling	19,095	0.01
3,330	EnSCO	51,249	0.02
7,726	EOG Resources	546,923	0.21
2,142	EQT	111,662	0.04
58,508	Exxon Mobil	4,560,699	1.77
3,198	FMC Technologies	92,774	0.04
12,028	Halliburton	409,433	0.16
1,502	Helmerich & Payne	80,432	0.03
3,360	Hess	162,893	0.06
25,711	Kinder Morgan	383,608	0.15
9,518	Marathon Oil	119,832	0.05
7,490	Marathon Petroleum	388,282	0.15
2,259	Murphy Oil	50,715	0.02
5,282	National Oilwell Varco	176,894	0.07
2,267	Newfield Exploration	73,813	0.03
5,980	Noble Energy	196,921	0.08
10,734	Occidental Petroleum	725,726	0.28
2,934	ONEOK	72,352	0.03
6,698	Phillips 66	547,896	0.21
2,100	Pioneer Natural Resources	263,298	0.10
2,396	Range Resources	58,966	0.02
17,725	Schlumberger	1,236,319	0.48
5,439	Southwestern Energy	38,671	0.01
9,436	Spectra Energy	225,898	0.09
1,694	Tesoro	178,497	0.07
4,827	Transocean	59,758	0.02
6,770	Valero Energy	478,707	0.19
9,588	Williamss	246,412	0.10
		16,537,640	6.41
Personal Products			
12,606	Colgate-Palmolive	839,811	0.32
3,130	Estee Lauder	275,628	0.11
38,234	Procter & Gamble	3,036,162	1.18
		4,151,601	1.61
Pharmaceuticals			
20,963	Abbott Laboratories	941,448	0.36
22,980	AbbVie	1,361,335	0.53
5,539	Allergan	1,730,938	0.67
2,747	AmerisourceBergen	284,891	0.11
7,626	Baxalta	297,643	0.12
23,447	Bristol-Myers Squibb	1,612,919	0.62
4,624	Cardinal Health	412,785	0.16
13,715	Eli Lilly & Co	1,155,626	0.45
2,927	Endo International	179,191	0.07

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 97.44% cont/d

Number of Shares	Security	Value USD	% of Fund
Pharmaceuticals cont/d			
9,505	Express Scripts Holding	830,832	0.32
38,887	Johnson & Johnson	3,994,473	1.55
1,634	Mallinckrodt	121,945	0.05
3,243	McKesson	639,617	0.25
2,771	Mead Johnson Nutrition	218,770	0.08
39,266	Merck & Co	2,074,030	0.80
5,806	Mylan	313,930	0.12
2,057	Perrigo	297,648	0.12
86,756	Pfizer	2,800,484	1.08
6,438	Zoetis	308,509	0.12
		19,577,014	7.58
Real Estate			
4,087	CBRE Group	141,329	0.06
		141,329	0.06
Real Estate Investment Trust			
5,953	American Tower	577,143	0.22
2,180	Apartment Investment & Management	87,265	0.03
1,923	AvalonBay Communities	354,082	0.14
2,160	Boston Properties	275,486	0.11
4,692	Crown Castle International	405,623	0.16
871	Equinix	263,390	0.10
5,120	Equity Residential	417,741	0.16
929	Essex Property Trust	222,412	0.09
8,185	General Growth Properties	222,714	0.09
6,536	HCP	249,937	0.10
10,562	Host Hotels & Resorts	162,021	0.06
2,670	Iron Mountain	72,117	0.03
5,809	Kimco Realty	153,706	0.06
1,893	Macerich	152,746	0.06
2,439	Plum Creek Timber	116,389	0.04
7,370	Prologis	316,320	0.12
2,067	Public Storage	511,996	0.20
3,507	Realty Income	181,067	0.07
4,350	Simon Property Group	845,814	0.33
1,400	SL Green Realty	158,172	0.06
4,678	Ventas	263,980	0.10
2,489	Vornado Realty Trust	248,801	0.10
4,974	Welltower	338,381	0.13
7,162	Weyerhaeuser	214,717	0.08
		6,812,020	2.64
Retail			
1,030	Advance Auto Parts	155,025	0.06
1,074	AutoNation	64,075	0.03
428	AutoZone	317,537	0.12
2,364	Bed Bath & Beyond	114,063	0.04
4,191	Best Buy	127,616	0.05
2,850	CarMax	153,814	0.06
437	Chipotle Mexican Grill	209,694	0.08
3,900	Coach	127,647	0.05
6,148	Costco Wholesale	992,902	0.39
15,563	CVS Health	1,521,594	0.59
1,605	Darden Restaurants	102,142	0.04
4,103	Dollar General	294,883	0.12

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 97.44% cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
3,299	Dollar Tree	254,749	0.10
1,506	GameStop	42,228	0.02
3,222	Gap	79,583	0.03
17,821	Home Depot	2,356,827	0.91
2,670	Kohl's	127,172	0.05
3,575	L Brands	342,556	0.13
12,863	Lowe's	978,103	0.38
4,408	Macy's	154,192	0.06
12,911	McDonald's	1,525,306	0.59
1,913	Nordstrom	95,287	0.04
1,389	O'Reilly Automotive	352,000	0.14
1,155	PVH	85,066	0.03
5,693	Ross Stores	306,340	0.12
1,117	Signet Jewelers	138,162	0.05
8,963	Staples	84,880	0.03
20,868	Starbucks	1,252,706	0.49
8,662	Target	628,948	0.24
1,557	Tiffany & Co	118,784	0.05
9,412	TJX	667,405	0.26
1,894	Tractor Supply	161,937	0.06
1,221	Urban Outfitters	27,778	0.01
22,052	Wal-Mart Stores	1,351,788	0.52
12,243	Walgreens Boots Alliance	1,042,553	0.40
6,062	Yum! Brands	442,829	0.17
		16,798,171	6.51
Semiconductor			
4,369	Analog Devices	241,693	0.09
16,160	Applied Materials	301,707	0.12
3,685	Avago Technologies	534,878	0.21
7,884	Broadcom	455,853	0.18
1,052	First Solar	69,421	0.03
66,328	Intel	2,284,999	0.88
2,190	KLA-Tencor	151,876	0.06
2,228	Lam Research	176,948	0.07
3,361	Linear Technology	142,742	0.05
2,857	Microchip Technology	132,965	0.05
15,257	Micron Technology	216,039	0.08
7,183	NVIDIA	236,752	0.09
15,623	PayPal Holdings	565,553	0.22
1,986	Qorvo	101,087	0.04
21,139	QUALCOMM	1,056,633	0.41
2,685	Skyworks Solutions	206,288	0.08
14,258	Texas Instruments	781,481	0.30
3,613	Xilinx	169,703	0.07
		7,826,618	3.03
Software			
7,092	Activision Blizzard	274,531	0.11
7,009	Adobe Systems	658,425	0.26
2,503	Akamai Technologies	131,733	0.05
3,177	Autodesk	193,575	0.07
4,365	CA	124,664	0.05
4,277	Cerner	257,347	0.10
2,164	Citrix Systems	163,707	0.06
505	Dun & Bradstreet	52,485	0.02

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 97.44% cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
4,368	Electronic Arts	300,169	0.12
3,899	Fidelity National Information Services	236,279	0.09
3,213	Fiserv	293,861	0.11
3,712	Intuit	358,208	0.14
112,266	Microsoft	6,228,518	2.41
45,006	Oracle	1,644,069	0.64
4,510	Paychex	238,534	0.09
2,571	Red Hat	212,905	0.08
8,771	salesforce.com	687,646	0.27
		12,056,656	4.67
Textiles and Apparel			
595	Fossil Group	21,753	0.01
5,507	Hanesbrands	162,071	0.06
2,589	Michael Kors Holdings	103,715	0.04
894	Mohawk Industries	169,315	0.07
18,970	NIKE	1,185,625	0.46
829	Ralph Lauren	92,417	0.04
2,531	Under Armour	204,024	0.08
4,793	VF	298,364	0.11
		2,237,284	0.87
Transportation			
2,016	CH Robinson Worldwide	125,032	0.05
13,703	CSX	355,593	0.14
2,638	Expeditors International of Washington	118,974	0.05
3,691	FedEx	549,922	0.21
1,284	JB Hunt Transport Services	94,194	0.04
1,529	Kansas City Southern	114,170	0.04
4,216	Norfolk Southern	356,632	0.14
747	Ryder System	42,452	0.02
12,005	Union Pacific	938,791	0.36
9,785	United Parcel Service	941,611	0.36
		3,637,371	1.41
Total Equities		251,593,307	97.44

Exchange Traded Financial Derivative Instruments

Financial Derivative Instruments – 2.06%

Open Futures Contracts* – 0.00%

CCY	Description	Notional	Maturity	Unrealised gain USD	% of Fund
USD	S&P500 E Mini Index Futures Long Futures Contracts	303,765	18/03/2016	1,545	0.00
Net unrealised gain on open futures contracts				1,545	0.00

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2015 cont/d

OTC Financial Derivative Instruments – 2.06%

Open Forward Foreign Currency Exchange Contracts** – 2.06%

Settlement Date		Amount Bought		Amount Sold	Unrealised gain/(loss) USD	% of Fund
05/01/2016	CHF	1,238,076	USD	1,207,879	28,960	0.01
05/01/2016	EUR	6,889,943	USD	7,541,573	(57,028)	(0.02)
05/01/2016	EUR	3,426,508	USD	3,770,786	(48,571)	(0.02)
05/01/2016	EUR	3,436,015	USD	3,770,786	(38,243)	(0.01)
05/01/2016	EUR	6,928,358	USD	7,541,573	(15,298)	(0.01)
05/01/2016	EUR	3,459,722	USD	3,770,786	(12,490)	(0.00)
05/01/2016	EUR	201,098,135	USD	212,655,245	5,797,663	2.25
05/01/2016	GBP	9,450,069	USD	14,228,496	(300,038)	(0.12)
05/01/2016	GBP	2,471,543	USD	3,682,105	(39,297)	(0.02)
Unrealised gain on open forward foreign currency exchange contracts					5,826,623	2.26
Unrealised loss on open forward foreign currency exchange contracts					(510,965)	(0.20)
Net unrealised gain on open forward foreign currency exchange contracts					5,315,658	2.06
Total Financial Derivative Instruments					5,317,203	2.06
Total Financial Assets at Fair Value through Profit or Loss					256,910,510	99.50
Other Net Assets – 0.50%					1,285,134	0.50
Net Assets Attributable to Redeeming Participating Shareholders					258,195,644	100.00
Analysis of Total Assets						
					% of Total Assets	
					31/12/2015	
Transferable securities admitted to an official exchange listing					96.82	
OTC Financial Derivative Instruments					2.24	
Current Assets					0.94	
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 Deutsche Bank AG.

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)*

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

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the Russell 2000[®] Index (the "Reference Index"). The Reference Index is designed to reflect the performance of the shares of certain companies included on the Russell 3000[®] Index. The Russell 3000[®] Index comprises the 3000 largest shares of US companies, based on the combined value of a company's shares compared to other companies. The Reference Index consists of approximately 2000 of the smallest securities included in the Russell 3000[®] Index and thus represents approximately 10% of the total market capitalisation of that index.

The Reference Index measures the performance of the small-cap segment of the U.S. equity universe. The Reference Index is a subset of the Russell 3000[®] Index which comprises the 3000 largest (by market capitalisation) US stocks. The Reference Index consists of approximately 2000 of the smallest securities included in the Russell 3000[®] Index and thus represents approximately 10% of the total market capitalisation of that index. The constituents of the Reference Index are selected on basis of a combination of their market capitalisation and current index membership. The Reference Index is float-adjusted and market capitalisation weighted. The Reference Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

Fund Performance

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

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

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

	Total Net Assets	Net Assets per Share
	31/12/2015	31/12/2015
db x-trackers Russell 2000 UCITS ETF (DR) (Class 1C)	\$399,195,022	\$153.96
	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers Russell 2000 UCITS ETF (DR) (Class 1C)	(6.22)%	(5.91)%
	Year to Date	Year to Date
	Tracking Error	Tracking Difference**
db x-trackers Russell 2000 UCITS ETF (DR) (Class 1C)	0.22%	(0.31)%
	Total Net Assets	Net Assets per Share
	31/12/2015	31/12/2015
db x-trackers Russell 2000 UCITS ETF (DR) (Class 2C)	\$4,236,711	\$15,406.22
	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers Russell 2000 UCITS ETF (DR) (Class 2C)	(6.16)%	(5.91)%

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)*

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

Fund Performance cont/d

	Year to Date Tracking Error	Year to Date Tracking Difference**
db x-trackers Russell 2000 UCITS ETF (DR) (Class 2C)	0.22%	(0.25)%

* The Fund launched on 6 March 2015.

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

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015

Transferable Securities

Equities – 99.83%

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defence			
8,491	AAR	223,228	0.06
14,984	Aerojet Rocketdyne Holdings	234,649	0.06
4,661	Aerovironment	137,360	0.03
4,536	Astec Industries	184,615	0.05
5,273	Astronics	214,664	0.05
5,184	Cubic	244,944	0.06
11,383	Curtiss-Wright	779,735	0.19
2,616	Ducommun	42,432	0.01
7,072	Esterline Technologies	572,832	0.14
14,306	HEICO	727,611	0.18
2,245	Hyster-Yale Materials Handling	117,750	0.03
6,517	Kaman	265,959	0.07
12,824	KLX	394,851	0.10
10,766	Kratos Defense & Security Solutions	44,141	0.01
8,783	Moog	532,250	0.13
1,138	National Presto Industries	94,295	0.02
8,458	Teledyne Technologies	750,225	0.19
		5,561,541	1.38
Agriculture			
900	Alico	34,821	0.01
6,798	Andersons	215,021	0.05
2,697	Limoneira	40,293	0.01
2,417	MGP Ingredients	62,721	0.02
3,221	Tejon Ranch	61,682	0.02
5,408	Universal	303,281	0.07
20,534	Vector Group	484,397	0.12
		1,202,216	0.30
Airlines			
3,257	Allegiant Travel	546,622	0.14
11,522	Hawaiian Holdings	407,072	0.10
11,934	Republic Airways Holdings	46,901	0.01
12,369	SkyWest	235,259	0.06
6,029	Virgin America	217,104	0.05
		1,452,958	0.36
Auto Components			
9,259	Accuride	15,370	0.00
18,426	American Axle & Manufacturing Holdings	348,988	0.09
7,037	Commercial Vehicle Group	19,422	0.00
13,779	Cooper Tire & Rubber	521,535	0.13
3,251	Cooper-Standard Holding	252,245	0.06
37,031	Dana Holding	511,028	0.13
6,401	Dorman Products	303,855	0.08
5,308	Douglas Dynamics	111,839	0.03
14,966	Federal Signal	237,211	0.06
7,108	Federal-Mogul Holdings	48,690	0.01
8,727	Gentherm	413,660	0.10
4,249	Horizon Global	44,062	0.01
23,371	Meritor	195,148	0.05
2,689	Metaldyne Performance Group	49,316	0.01

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.83% cont/d

Number of Shares	Security	Value USD	% of Fund
Auto Components cont/d			
2,665	Miller Industries	58,044	0.01
11,245	Modine Manufacturing	101,767	0.02
4,253	Motorcar Parts of America	143,794	0.04
4,772	Standard Motor Products	181,575	0.04
835	Strattec Security	47,169	0.01
5,610	Superior Industries International	103,336	0.03
13,837	Tenneco	635,257	0.16
10,138	Titan International	39,944	0.01
5,003	Tower International	142,936	0.04
		4,526,191	1.12
Automobile			
1,194	Blue Bird	12,107	0.00
12,056	Navistar International	106,575	0.03
16,257	Wabash National	192,321	0.05
		311,003	0.08
Banks			
3,869	1st Source	119,436	0.03
1,706	Access National	34,905	0.01
716	Allegiance Bancshares	16,933	0.00
2,089	American National Bankshares	53,499	0.01
7,704	Ameris Bancorp	261,859	0.07
2,191	Ames National	53,219	0.01
1,800	Anchor Bancorp Wisconsin	78,336	0.02
2,625	Arrow Financial	71,321	0.02
21,537	Astoria Financial	341,361	0.08
8,666	Banc of California	126,697	0.03
1,714	BancFirst	100,475	0.03
7,195	Banco Latinoamericano demercio Exterior	186,566	0.05
7,953	Bancorp	50,661	0.01
23,110	BancorpSouth	554,409	0.14
10,932	Bank Mutual	85,270	0.02
1,402	Bank of Marin Bancorp	74,867	0.02
18,667	Bank of the Ozarks	923,270	0.23
4,321	BankFinancial	54,574	0.01
5,021	Banner	230,263	0.06
1,403	Bar Harbor Bankshares	48,291	0.01
19,041	BBCN Bancorp	327,886	0.08
3,125	Bear State Financial	33,844	0.01
19,797	Beneficial Bancorp	263,696	0.07
7,065	Berkshire Hills Bancorp	205,662	0.05
6,713	Blue Hills Bancorp	102,776	0.03
7,161	BNC Bancorp	181,746	0.05
14,604	Bofl Holding	307,414	0.08
19,880	Boston Private Financial Holdings	225,439	0.06
3,564	Bridge Bancorp	108,453	0.03
16,767	Brookline Bancorp	192,820	0.05
4,219	Bryn Mawr Bank	121,170	0.03
1,901	BSB Bancorp	44,464	0.01
1,397	C1 Financial	33,821	0.01
1,748	Camden National	77,069	0.02
5,050	Capital Bank Financial	161,499	0.04
2,564	Capital City Bank Group	39,357	0.01

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.83% cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
34,198	Capitol Federal Financial	429,527	0.11
7,698	Cardinal Financial	175,130	0.04
7,245	Cascade Bancorp	43,977	0.01
2,717	Cass Information Systems	139,817	0.03
19,128	Cathay General Bancorp	599,280	0.15
10,877	CenterState Banks	170,225	0.04
5,443	Central Pacific Financial	119,855	0.03
811	Century Bancorp	35,246	0.01
4,933	CEVA	115,235	0.03
18,049	Chegg	121,470	0.03
8,070	Chemical Financial	276,559	0.07
3,648	Citi Trends	77,520	0.02
2,865	Citizens & Northern	60,165	0.02
3,641	City Holding	166,175	0.04
6,150	Clifton Bancorp	88,191	0.02
3,380	CNB Financial	60,941	0.02
8,599	CoBiz Financial	115,399	0.03
13,809	Columbia Banking System	448,931	0.11
10,376	Community Bank System	414,417	0.10
3,690	Community Trust Bancorp	129,002	0.03
2,832	CommunityOne Bancorp	38,147	0.01
7,072	ConnectOne Bancorp	132,176	0.03
3,947	CU Bancorp	100,096	0.02
6,398	Customers Bancorp	174,154	0.04
25,434	CVB Financial	430,343	0.11
7,373	Dime Community Bancshares	128,954	0.03
7,160	Eagle Bancorp	361,365	0.09
1,791	Enterprise Bancorp	40,924	0.01
4,723	Enterprise Financial Services	133,897	0.03
534	Equity Bancshares	12,490	0.00
23,523	EverBank Financial	375,898	0.09
1,754	Farmers Capital Bank	47,551	0.01
6,696	FCB Financial Holdings	239,650	0.06
4,169	Fidelity Southern	93,010	0.02
3,322	Financial Institutions	93,016	0.02
27,296	First BanCorp U.C	88,712	0.02
2,516	First Bancorp	51,503	0.01
4,618	First Bancorp NC	86,541	0.02
5,771	First Busey	119,056	0.03
2,021	First Business Financial Services	50,545	0.01
1,873	First Citizens BancShares	483,552	0.12
21,293	First Commonwealth Financial	193,128	0.05
3,949	First Community Bancshares	73,570	0.02
3,752	First Connecticut Bancorp	65,322	0.02
2,176	First Defiance Financial	82,209	0.02
2,595	First Financial	88,152	0.02
14,765	First Financial Bancorp	266,804	0.07
15,353	First Financial Bankshares	463,200	0.12
4,654	First Interstate BancSystem	135,292	0.03
9,044	First Merchants	229,898	0.06
18,661	First Midwest Bancorp	343,922	0.09
3,606	First NBC Bank Holding	134,828	0.03
2,868	First of Long Island	86,040	0.02
39,683	FirstMerit	740,088	0.18

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.83% cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
4,924	Flagstar Bancorp	113,794	0.03
6,957	Flushing Financial	150,549	0.04
41,814	FNB	557,799	0.14
2,747	Fox Chase Bancorp	55,737	0.01
1,279	Franklin Financial Network	40,135	0.01
42,293	Fulton Financial	550,232	0.14
3,113	German American Bancorp	103,725	0.03
18,079	Glacier Bancorp	479,636	0.12
2,509	Great Southern Bancorp	113,557	0.03
9,892	Great Western Bancorp	287,066	0.07
3,381	Green Bancorp	35,433	0.01
3,472	Guaranty Bancorp	57,427	0.01
8,211	Hampton Roads Bankshares	15,108	0.00
18,645	Hancock Holding	469,295	0.12
7,645	Hanmi Financial	181,339	0.05
4,525	Heartland Financial USA	141,904	0.04
5,714	Heritage Commerce	68,339	0.02
7,178	Heritage Financial	135,234	0.03
5,554	Heritage Oaks Bancorp	44,488	0.01
18,514	Hilltop Holdings	355,839	0.09
308	Hingham Institution for Savings	36,898	0.01
13,665	Home BancShares	553,706	0.14
5,241	HomeStreet	113,782	0.03
4,511	HomeTrust Bancshares	91,348	0.02
2,682	Horizon Bancorp	74,989	0.02
9,139	IBERIABANK	503,285	0.13
2,273	Independent Bank Group	72,736	0.02
6,258	Independent Bank Massachusetts	291,122	0.07
5,382	Independent Bank Michigan	81,968	0.02
12,965	International Bancshares	333,200	0.08
83,478	Investors Bancorp	1,038,466	0.26
22,387	Kearny Financial	283,643	0.07
9,072	Lakeland Bancorp	106,959	0.03
3,975	Lakeland Financial	185,314	0.05
11,395	LegacyTexas Financial Group	285,103	0.07
1,131	Live Oak Bancshares	16,060	0.00
5,187	MainSource Financial Group	118,679	0.03
17,981	MB Financial	582,045	0.14
4,044	Mercantile Bank	99,240	0.02
1,153	Merchants Bancshares	36,308	0.01
13,151	Meridian Bancorp	185,429	0.05
1,807	Meta Financial Group	82,996	0.02
2,784	Metro Bancorp	87,362	0.02
1,844	MidWestOne Financial Group	56,076	0.01
1,632	National Bankshares	58,001	0.01
1,413	National Commerce	35,396	0.01
34,054	National Penn Bancshares	419,886	0.10
10,544	NBT Bancorp	293,967	0.07
8,587	NewBridge Bancorp	104,590	0.03
11,227	Northfield Bancorp	178,734	0.04
24,300	Northwest Bancshares	325,377	0.08
3,121	OceanFirst Financial	62,514	0.02
10,464	OFG Bancorp	76,596	0.02
28,438	Old National Bancorp	385,619	0.10

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.83% cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
6,923	Old Second Bancorp	54,276	0.01
2,440	Opus Bank	90,207	0.02
10,532	Oritani Financial	173,778	0.04
4,642	Pacific Continental	69,073	0.02
5,077	Pacific Premier Bancorp	107,886	0.03
3,123	Park National	282,569	0.07
10,549	Park Sterling	77,219	0.02
3,651	Peapack Gladstone Financial	75,284	0.02
1,124	Penns Woods Bancorp	47,725	0.01
674	People's Utah Bancorp	11,600	0.00
4,322	Peoples Bancorp	81,426	0.02
1,758	Peoples Financial Services	66,945	0.02
8,718	Pinnacle Financial Partners	447,756	0.11
2,749	Preferred Bank	90,772	0.02
18,817	PrivateBancorp	771,873	0.19
16,766	Prosperity Bancshares	802,421	0.20
15,707	Provident Financial Services	316,496	0.08
2,749	QCR Holdings	66,773	0.02
9,621	Renasant	331,059	0.08
2,332	Republic Bancorp	61,588	0.02
8,329	S&T Bancorp	256,700	0.06
5,835	Sandy Spring Bancorp	157,312	0.04
5,577	Seacoast Banking of Florida	83,543	0.02
5,334	ServisFirst Bancshares	253,525	0.06
2,773	Sierra Bancorp	48,943	0.01
7,145	Simmons First National	366,967	0.09
5,879	South State	422,994	0.10
5,997	Southside Bancshares	144,048	0.04
4,471	Southwest Bancorp	78,153	0.02
8,554	State Bank Financial	179,891	0.04
28,695	Sterling Bancorp	465,433	0.12
3,508	Stock Yards Bancorp	132,567	0.03
2,614	Stonegate Bank	85,896	0.02
2,753	Suffolk Bancorp	78,048	0.02
2,254	Sun Bancorp	46,523	0.01
12,180	Talmer Bancorp	220,580	0.05
2,002	Territorial Bancorp	55,535	0.01
10,957	Texas Capital Bancshares	541,495	0.13
3,584	Tompkins Financial	201,277	0.05
10,899	Towne Bank	227,462	0.06
5,384	TriCo Bancshares	147,737	0.04
4,998	TriState Capital Holdings	69,922	0.02
3,484	Triumph Bancorp	57,486	0.01
22,469	TrustCo Bank	137,960	0.03
16,421	Trustmark	378,340	0.09
9,423	UMB Financial	438,641	0.11
52,793	Umpqua Holdings	839,409	0.21
10,798	Union Bankshares	272,542	0.07
16,623	United Bankshares	614,885	0.15
12,750	United Community Banks	248,497	0.06
11,527	United Community Financial	68,009	0.02
11,694	United Financial Bancorp	150,619	0.04
4,709	Univest of Pennsylvania	98,230	0.02
55,657	Valley National Bancorp	548,221	0.14

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.83% cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
6,266	Walker & Dunlop	180,523	0.04
22,699	Washington Federal	540,917	0.13
3,504	Washington Trust Bancorp	138,478	0.03
6,379	Waterstone Financial	89,944	0.02
21,729	Webster Financial	808,102	0.20
9,204	WesBanco	276,304	0.07
3,749	West Bancorporation	74,043	0.02
6,116	Westamerica Bancorporation	285,923	0.07
20,583	Western Alliance Bancorp	738,106	0.18
16,893	Wilshire Bancorp	195,114	0.05
11,350	Wintrust Financial	550,702	0.14
7,352	WSFS Financial	237,911	0.06
5,962	Yadkin Financial	150,064	0.04
		43,488,700	10.78
Beverages			
2,207	Boston Beer	445,615	0.11
1,115	Coca-Cola Bottling Consolidated	203,499	0.05
2,404	Craft Brew Alliance	20,121	0.01
1,800	Farmer Bros	58,086	0.01
2,734	National Beverage	124,233	0.03
		851,554	0.21
Biotechnology			
2,694	Abeona Therapeutics	9,052	0.00
5,197	Accelaron Pharma	253,406	0.06
28,139	Achillion Pharmaceuticals	303,620	0.08
10,342	Acorda Therapeutics	442,431	0.11
1,966	Aduro Biotech	55,323	0.01
7,106	Advaxis	71,486	0.02
5,883	Aegerion Pharmaceuticals	59,418	0.01
3,578	Affimed	25,475	0.01
18,065	Agenus	82,015	0.02
5,594	Alder Biopharmaceuticals	184,770	0.05
8,256	AMAG Pharmaceuticals	249,249	0.06
1,845	ANI Pharmaceuticals	83,256	0.02
2,065	Applied Genetic Technologies	42,126	0.01
7,002	Aratana Therapeutics	39,071	0.01
1,910	Arcadia Biosciences	5,806	0.00
3,896	Ardelyx	70,595	0.02
57,237	Arena Pharmaceuticals	108,750	0.03
40,074	ARIAD Pharmaceuticals	250,462	0.06
3,369	Assembly Biosciences	25,301	0.01
2,449	Asterias Biotherapeutics	9,625	0.00
3,991	Atara Biotherapeutics	105,402	0.03
4,585	Avalanche Biotechnologies	43,649	0.01
1,928	Bellicum Pharmaceuticals	39,081	0.01
17,358	BioCryst Pharmaceuticals	179,135	0.04
13,503	BioTime	55,362	0.01
2,188	Blueprint Medicines	57,632	0.01
7,494	Cambrex	352,892	0.09
2,310	Cellular Biomedicine Group	49,642	0.01
6,560	ChemoCentryx	53,136	0.01
5,577	Coherus Biosciences	128,048	0.03

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.83% cont/d

Number of Shares	Security	Value USD	% of Fund
Biotechnology cont/d			
2,521	Corium International	20,471	0.01
50,630	CTI BioPharma	62,275	0.02
26,083	Curis	75,902	0.02
8,144	Cytokinetix	85,186	0.02
1,835	CytomX Therapeutics	38,296	0.01
15,513	CytRx	41,109	0.01
3,674	Dermira	127,157	0.03
1,342	Dimension Therapeutics	15,138	0.00
8,775	Dynavax Technologies	212,004	0.05
2,013	Edge Therapeutics	25,163	0.01
7,266	Emergent BioSolutions	290,713	0.07
8,804	Endocyte	35,304	0.01
6,871	Epizyme	110,073	0.03
22,957	Exact Sciences	211,893	0.05
53,959	Exelixis	304,329	0.08
6,127	Fibrocell Science	27,878	0.01
5,423	Five Prime Therapeutics	225,054	0.06
2,794	Foundation Medicine	58,842	0.01
38,364	Galena Biopharma	56,395	0.01
5,096	Genocea Biosciences	26,856	0.01
37,474	Geron	181,374	0.05
25,784	Halozyne Therapeutics	446,837	0.11
7,852	Harvard Bioscience	27,246	0.01
20,053	Idera Pharmaceuticals	61,964	0.02
20,629	ImmunoGen	279,936	0.07
22,626	Immunomedics	69,462	0.02
17,020	Inovio Pharmaceuticals	114,374	0.03
14,722	Insmed	267,204	0.07
5,425	Karyopharm Therapeutics	71,881	0.02
7,008	Kite Pharma	431,833	0.11
9,856	Lexicon Pharmaceuticals	131,183	0.03
4,199	Ligand Pharmaceuticals	455,256	0.11
10,569	Lion Biotechnologies	81,593	0.02
2,184	Loxo Oncology	62,135	0.02
7,538	MacroGenics	233,452	0.06
15,853	Medicines	591,951	0.15
27,663	Merrimack Pharmaceuticals	218,538	0.05
14,622	Momenta Pharmaceuticals	216,990	0.05
16,624	Myriad Genetics	717,492	0.18
12,814	NeoGenomics	100,846	0.02
4,978	NewLink Genetics	181,149	0.04
1,178	Nivalis Therapeutics	9,118	0.00
64,156	Novavax	538,269	0.13
9,842	Ocata Therapeutics	82,870	0.02
8,936	Omeros	140,563	0.03
3,972	OncoMed Pharmaceuticals	89,529	0.02
22,437	Oncothyreon	49,810	0.01
21,315	Organovo Holdings	53,074	0.01
3,470	Otonomy	96,292	0.02
5,572	OvaScience	54,438	0.01
14,497	Pacific Biosciences of California	190,346	0.05
2,864	Paratek Pharmaceuticals	54,330	0.01
38,795	PDL BioPharma	137,334	0.03
46,851	Peregrine Pharmaceuticals	54,816	0.01

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.83% cont/d

Number of Shares	Security	Value USD	% of Fund
Biotechnology cont/d			
3,826	Pfenex	47,366	0.01
7,488	Prothena	510,008	0.13
8,102	PTC Therapeutics	262,505	0.07
1,734	REGENXBIO	28,784	0.01
7,863	Repligen	222,444	0.06
8,368	Retrophin	161,419	0.04
20,665	Rigel Pharmaceuticals	62,615	0.02
13,441	RTI Surgical	53,361	0.01
3,300	Sage Therapeutics	192,390	0.05
16,489	Sangamo BioSciences	150,545	0.04
2,776	Second Sight Medical Products	16,351	0.00
27,711	Sequenom	45,446	0.01
1,891	Spark Therapeutics	85,681	0.02
15,836	Spectrum Pharmaceuticals	95,491	0.02
3,638	Stemline Therapeutics	22,956	0.01
20,381	Theravance	214,816	0.05
6,833	Theravance Biopharma	111,993	0.03
567	Tobira Therapeutics	5,698	0.00
2,226	Tokai Pharmaceuticals	19,411	0.00
6,932	Trovagene	37,433	0.01
9,200	Ultragenyx Pharmaceutical	1,032,056	0.26
3,168	Veracyte	22,810	0.01
7,576	Verastem	14,091	0.00
5,278	Versartis	65,394	0.02
947	XBiotech	10,294	0.00
21,384	XOMA	28,441	0.01
27,453	ZIOPHARM Oncology	228,134	0.06
		15,726,672	3.90
Building Products			
9,797	AAON	227,486	0.06
8,054	Advanced Drainage Systems	193,538	0.05
6,988	Apogee Enterprises	304,048	0.08
9,463	Boise Cascade	241,590	0.06
11,982	Builders FirstSource	132,760	0.03
18,416	CalAtlantic Group	698,335	0.17
7,437	Continental Building Products	129,850	0.03
5,776	Drew Industries	351,701	0.09
7,350	Gibraltar Industries	186,984	0.05
7,724	Griffon	137,487	0.03
17,540	Headwaters	295,900	0.07
34,097	Louisiana-Pacific	614,087	0.15
5,079	LSI Industries	61,913	0.02
7,225	Masonite International	442,387	0.11
6,360	NCI Building Systems	78,927	0.02
2,285	Nortek	99,672	0.02
694	Omega Flex	22,909	0.01
3,048	Patrick Industries	132,588	0.03
11,284	PGT	128,525	0.03
5,043	Ply Gem Holdings	63,239	0.02
8,013	Quanex Building Products	167,071	0.04
10,081	Simpson Manufacturing	344,266	0.08
7,599	Summit Materials	152,284	0.04
7,679	Trex	292,109	0.07

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.83% cont/d

Number of Shares	Security	Value USD	% of Fund
Building Products cont/d			
4,816	Universal Forest Products	329,270	0.08
3,491	US Concrete	183,836	0.05
		6,012,762	1.49
Chemicals			
7,011	A Schulman	214,817	0.05
6,969	Aceto	188,024	0.05
6,829	American Vanguard	95,674	0.02
16,812	Axiall	258,905	0.06
7,554	Balchem	459,283	0.11
12,616	Calgon Carbon	217,626	0.05
16,330	Chemtura	445,319	0.11
1,800	Core Molding Technologies	23,094	0.01
17,470	Ferro	194,266	0.05
5,727	FutureFuel	77,314	0.02
2,493	Hawkins	89,175	0.02
12,068	HB Fuller	440,120	0.11
4,640	Innophos Holdings	134,467	0.03
5,802	Innospec	315,107	0.08
13,176	Intrepid Potash	38,869	0.01
2,269	KMG Chemicals	52,232	0.01
4,824	Koppers Holdings	88,038	0.02
7,411	Kraton Performance Polymers	123,097	0.03
4,918	Kronos Worldwide	27,738	0.01
6,319	Landec	74,754	0.02
4,670	LSB Industries	33,857	0.01
8,444	Minerals Technologies	387,242	0.10
1,624	NL Industries	4,937	0.00
1,153	Oil-Dri of America	42,465	0.01
40,000	Olin	690,400	0.17
10,993	OMNOVA Solutions	67,387	0.02
21,349	PolyOne	678,044	0.17
3,191	Quaker Chemical	246,537	0.06
9,535	Rayonier Advanced Materials	93,348	0.02
5,475	Rentech	19,272	0.01
11,186	Sensient Technologies	702,705	0.17
4,617	Stepan	229,419	0.06
2,691	Trinseo	75,886	0.02
15,082	Tronox	58,971	0.02
9,634	Univar	163,874	0.04
4,492	Valhi	6,019	0.00
		7,058,282	1.75
Commercial Services and Supplies			
13,612	ABM Industries	387,534	0.10
10,157	Advisory Board	503,889	0.12
1,893	Alarm.com Holdings	31,575	0.01
5,908	Albany Molecular Research	117,274	0.03
3,893	American Public Education	72,449	0.02
11,383	AMN Healthcare Services	353,442	0.09
22,582	Apollo Education Group	173,204	0.04
9,579	ARC Document Solutions	42,339	0.01
13,960	Arrowhead Research	85,854	0.02
3,126	Ascent Capital Group	52,267	0.01

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.83% cont/d

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies cont/d			
1,672	Barrett Business Services	72,799	0.02
3,985	Bridgepoint Education	30,326	0.01
8,948	Bright Horizons Family Solut	597,726	0.15
11,641	Brink's	335,959	0.08
3,046	Cambium Learning Group	14,773	0.00
2,891	Capella Education	133,622	0.03
10,912	Cardtronics	367,189	0.09
4,501	Care.com	32,227	0.01
15,924	Career Education	57,804	0.01
3,647	Carriage Services	87,893	0.02
9,393	Casella Waste Systems	56,170	0.01
11,731	CBIZ	115,668	0.03
3,403	CDI	23,004	0.01
8,009	CEB	491,672	0.12
6,863	CECO Environmental	52,708	0.01
7,225	Chart Industries	129,761	0.03
9,861	Checkpoint Systems	61,828	0.02
34,847	Chico's FAS	371,817	0.09
3,045	Churchill Downs	430,837	0.11
3,911	Chuy's Holdings	122,571	0.03
7,852	Cimpress	637,111	0.16
25,476	Civeo	36,176	0.01
1,656	Collectors Universe	25,668	0.01
2,015	CorVel	88,499	0.02
4,129	CPI Card Group	44,015	0.01
2,152	CRA International	40,135	0.01
7,618	Cross Country Healthcare	124,859	0.03
11,951	Deluxe	651,808	0.16
15,252	DeVry Education Group	386,028	0.10
3,946	Electro Rent	36,303	0.01
6,178	Ennis	118,926	0.03
12,418	Euronet Worldwide	899,436	0.22
15,441	Everi Holdings	67,786	0.02
15,747	EVERTEC	263,605	0.07
9,895	ExamWorks Group	263,207	0.06
3,226	Fenix Parts	21,905	0.01
2,355	Forrester Research	67,070	0.02
2,881	Franklin Covey	48,228	0.01
9,957	FTI Consulting	345,110	0.09
3,053	GP Strategies	76,661	0.02
11,268	Grand Canyon Education	452,072	0.11
14,163	Great Lakes Dredge & Dock	56,085	0.01
10,983	Green Dot	180,341	0.04
5,618	Hackett Group	90,281	0.02
17,110	Healthcare Services Group	596,626	0.15
8,682	HealthEquity	217,658	0.05
8,761	Heartland Payment Systems	830,718	0.21
4,385	Heidrick & Struggles International	119,360	0.03
2,952	Heritage-Crystal Clean	31,291	0.01
14,279	Herman Miller	409,807	0.10
21,193	HMS Holdings	261,522	0.06
5,544	Huron Consulting Group	329,314	0.08
4,623	ICF International	164,394	0.04
3,064	INC Research Holdings	148,635	0.04

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.83% cont/d

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies cont/d			
4,637	Insperty	223,272	0.06
15,715	Interface	300,785	0.07
2,583	James River Group Holdings	86,634	0.02
7,917	K12	69,670	0.02
7,122	Kelly Services	115,020	0.03
5,833	Kforce	147,458	0.04
12,259	Korn/Ferry International	406,754	0.10
2,248	Landauer	74,004	0.02
1,500	LendingTree	133,920	0.03
1,397	Liberty Tax	33,290	0.01
22,589	LifeLock	324,152	0.08
8,013	Matthews International	428,295	0.11
5,718	McGrath RentCorp	144,036	0.04
2,536	Medifast	77,044	0.02
10,970	Mobile Mini	341,496	0.08
6,850	MoneyGram International	42,949	0.01
7,619	Monro Muffler Brake	504,530	0.12
21,511	Monster Worldwide	123,258	0.03
7,012	MSA Safety	304,812	0.08
3,021	Multi-Color	180,686	0.04
2,302	National Research	36,924	0.01
11,546	Navigant Consulting	185,429	0.05
2,513	Neff	19,250	0.00
6,832	Nutrisystem	147,844	0.04
1,201	NV5 Holdings	26,398	0.01
12,381	On Assignment	556,526	0.14
13,205	PAREXEL International	899,525	0.22
2,005	Patriot National	13,454	0.00
3,675	Paylocity Holding	149,021	0.04
39,480	Pendrell	19,783	0.00
2,836	PFSweb	36,499	0.01
6,737	Quad/Graphics	62,654	0.02
12,693	Rent-A-Center	190,014	0.05
8,890	Resourcesnnection	145,263	0.04
12,828	RPX	141,108	0.03
13,815	ServiceSource International	63,687	0.02
10,926	SFX Entertainment	2,077	0.00
15,128	Sotheby's	389,697	0.10
4,010	Sp Plus Corp	95,839	0.02
20,246	Steelcase	301,665	0.07
2,598	Strayer Education	156,192	0.04
7,860	TAL International Group	124,974	0.03
4,976	Team	159,033	0.04
17,238	Team Health Holdings	756,576	0.19
14,650	Tetra Tech	381,193	0.09
25,266	Travelport Worldwide	325,931	0.08
4,001	TRC	37,009	0.01
9,851	TriNet Group	190,617	0.05
10,039	TrueBlue	258,605	0.06
4,950	Universal Technical Institute	23,067	0.01
5,185	US Ecology	188,941	0.05
2,474	Vectrus	51,682	0.01
4,801	Viad	135,532	0.03

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.83% cont/d

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies cont/d			
2,241	Volt Information Sciences	18,242	0.00
6,670	Weight Watchers International	152,076	0.04
		24,041,213	5.96
Computers and Peripherals			
3,632	Agilysys	36,284	0.01
1,899	Barracuda Networks	35,473	0.01
5,787	CACI International	536,918	0.13
4,249	Carbonite	41,640	0.01
18,695	Ciber	65,619	0.02
23,656	Convergys	588,798	0.15
9,771	Cray	317,069	0.08
4,749	Datalink	32,293	0.01
15,521	Diebold	467,027	0.12
1,796	Digimarc	65,572	0.02
11,222	Electronics For Imaging	524,516	0.13
4,257	Engility Holdings	138,267	0.03
11,706	EPAM Systems	920,326	0.23
7,971	ExlService Holdings	358,137	0.09
2,422	ExOne	24,317	0.01
9,149	Fleetmatics Group	464,678	0.11
3,658	Globant	137,212	0.03
8,248	Imation	11,300	0.00
6,580	Immersion	76,723	0.02
9,278	Insight Enterprises	233,063	0.06
7,858	KEYW Holding	47,305	0.01
13,501	LivePerson	91,132	0.02
4,393	Luxoft Holding	338,832	0.08
17,661	Manhattan Associates	1,168,628	0.29
15,772	MAXIMUS	887,175	0.22
24,312	Mentor Graphics	447,827	0.11
8,091	Mercury Systems	148,551	0.04
3,567	MTS Systems	226,183	0.06
22,028	NetScout Systems	676,260	0.17
11,972	Nimble Storage	110,142	0.03
6,881	Pure Storage	107,137	0.03
5,949	Qualys	196,852	0.05
50,530	Quantum	46,993	0.01
9,656	RealD	101,871	0.02
11,020	Science Applications International	504,496	0.12
8,154	Silicon Graphics International	48,109	0.01
8,631	Silver Spring Networks	124,373	0.03
12,112	Stratasys	284,390	0.07
8,824	Super Micro Computer	216,276	0.05
9,330	Sykes Enterprises	287,177	0.07
8,816	Synaptics	708,277	0.18
7,512	Syntel	339,918	0.08
3,892	TeleTech Holdings	108,626	0.03
11,796	Unisys	130,346	0.03
2,099	Varonis Systems	39,461	0.01
21,313	Violin Memory	19,184	0.00
7,097	Virtusa	293,390	0.07
6,045	Vocera Communications	73,749	0.02
		12,847,892	3.18

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.83% cont/d

Number of Shares	Security	Value USD	% of Fund
Construction and Engineering			
8,777	Aegion	169,484	0.04
3,064	Argan	99,274	0.02
8,930	Comfort Systems USA	253,791	0.06
8,158	Dycom Industries	570,734	0.14
15,005	EMCOR Group	720,840	0.18
6,219	Exponent	310,639	0.08
9,418	Granite Construction	404,126	0.10
8,576	Hill International	33,275	0.01
15,980	MasTec	277,732	0.07
3,928	Mistras Group	74,986	0.02
4,950	MYR Group	102,019	0.03
6,601	Orion Marine Group	27,526	0.01
8,879	Tutor Perini	148,634	0.04
978	VSE	60,812	0.01
		3,253,872	0.81
Containers and Packaging			
930	AEP Industries	71,750	0.02
28,580	Berry Plastics Group	1,034,024	0.25
7,372	Greif	227,131	0.06
20,384	KapStone Paper and Packaging	460,475	0.11
4,542	Multi Packaging Solutions International	78,804	0.02
5,722	Myers Industries	76,217	0.02
		1,948,401	0.48
Distribution and Wholesale			
11,878	Beacon Roofing Supply	489,136	0.12
15,625	Castle Brands	19,219	0.01
5,528	Core-Mark Holding	452,964	0.11
9,172	Essendant	298,182	0.07
7,389	H&E Equipment Services	129,160	0.03
10,419	Pool	841,647	0.21
3,037	Rentrak	144,349	0.04
6,407	ScanSource	206,433	0.05
4,066	Titan Machinery	44,441	0.01
		2,625,531	0.65
Diversified Financials			
5,080	6D Global Technologies	14,783	0.00
12,096	Acacia Research	51,892	0.01
14,937	Aircastle	312,034	0.08
213	Altisource Asset Management	3,655	0.00
3,097	Altisource Portfolio Solutions	86,128	0.02
5,359	Arlington Asset Investment	70,900	0.02
252	Ashford	13,419	0.00
1,483	Associated Capital Group	45,232	0.01
44,545	BGC Partners	436,986	0.11
12,996	Blackhawk Network Holdings	574,553	0.14
4,205	Calamos Asset Management	40,704	0.01
13,239	Cavium	869,935	0.22
23,572	Celldex Therapeutics	369,609	0.09
1,505	CIFC	8,398	0.00
4,794	Cohen & Steers	146,121	0.04
26,347	Cowen Group	100,909	0.03

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.83% cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Financials cont/d			
706	Diamond Hill Investment Group	133,434	0.03
7,038	Ellie Mae	423,899	0.11
6,230	Encore Capital Group	181,168	0.04
6,118	Enova International	40,440	0.01
8,285	Evercore Partners	447,970	0.11
2,447	Federal Agricultural Mortgage	77,252	0.02
1,447	Fifth Street Asset Management	4,717	0.00
12,607	Financial Engines	424,478	0.11
19,154	Ffnv Group	215,099	0.05
7,565	GAIN Capital Holdings	61,352	0.02
1,483	GAMCO Investors	46,032	0.01
7,010	Greenhill & Co	200,556	0.05
2,840	Houlihan Lokey	74,436	0.02
2,019	Impac Mortgage Holdings	36,342	0.01
3,600	INTL. FCStone	120,456	0.03
8,098	Investment Technology Group	137,828	0.03
35,144	Janus Capital Group	495,179	0.12
3,398	JG Wentworth	6,116	0.00
8,141	KCG Holdings	100,216	0.02
24,567	Ladenburg Thalmann Financial Services	67,805	0.02
8,934	MarketAxess Holdings	996,945	0.25
2,016	Marlin Business Services	32,377	0.01
1,447	Medley Management	8,233	0.00
4,177	Moelis & Co	121,885	0.03
9,280	Nationstar Mortgage Holdings	124,074	0.03
5,681	Nelnet	190,711	0.05
5,659	NewStar Financial	50,818	0.01
25,716	Ocwen Financial	179,241	0.04
5,786	OM Asset Management Plc	88,699	0.02
2,756	On Deck Capital	28,387	0.01
2,432	Oppenheimer Holdings	42,268	0.01
3,109	PennyMac Financial Services	47,754	0.01
11,886	PHH	192,553	0.05
3,576	Piper Jaffray	144,470	0.04
11,748	PRA Group	407,538	0.10
2,950	Pzena Investment Management	25,370	0.01
11,546	RCS Capital	3,516	0.00
5,734	Real Industry	46,044	0.01
2,566	Regional Management	39,696	0.01
16,248	Stifel Financial	688,265	0.17
3,430	Stonegate Mortgage	18,694	0.00
4,551	Virtu Financial	103,035	0.03
1,638	Virtus Investment Partners	192,399	0.05
8,553	WageWorks	388,050	0.10
8,917	Walter Investment Management	126,800	0.03
1,809	Westwood Holdings Group	94,231	0.02
27,310	WisdomTree Investments	428,221	0.11
1,664	World Acceptance	61,734	0.02
890	ZAIS Group Holdings	8,241	0.00
		11,320,282	2.81
Diversified Telecommunications			
7,964	A10 Networks	52,244	0.01
11,950	ADTRAN	205,779	0.05

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.83% cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Telecommunications cont/d			
5,470	Aerohive Networks	27,952	0.01
3,396	Alliance Fiber Optic Products	51,483	0.01
6,933	Anixter International	418,684	0.10
2,429	Atlantic Tele-Network	190,021	0.05
3,611	Black Box	34,413	0.01
8,671	CalAmp	172,813	0.04
10,405	Calix	81,887	0.02
29,542	Ciena	611,224	0.15
2,646	Clearfield	35,483	0.01
3,812	Comtech Telecommunications	76,583	0.02
12,090	Consolidated Communications Holdings	253,286	0.06
17,325	DigitalGlobe	271,309	0.07
24,675	EarthLink Holdings	183,335	0.05
23,585	Extreme Networks	96,227	0.02
4,884	FairPoint Communications	78,486	0.02
24,872	Finisar	361,639	0.09
8,270	General Communication	163,581	0.04
6,547	Gigamon	173,954	0.04
113,963	Globalstar	164,107	0.04
13,447	Gogo	239,357	0.06
5,773	GTT Communications	98,487	0.02
20,996	Harmonic	85,454	0.02
2,745	Hawaiian Telcom Holdco	68,241	0.02
6,299	HC2 Holdings	33,322	0.01
3,914	IDT	45,637	0.01
31,858	Infinera	577,267	0.14
7,936	Inteliquent	141,023	0.04
6,578	Intelsat	27,364	0.01
8,769	InterDigital	430,032	0.11
19,416	Iridium Communications	163,289	0.04
14,512	Ixia	180,384	0.04
3,823	KVH Industries	36,013	0.01
5,894	LogMeIn	395,487	0.10
3,089	Loral Space & Communications	125,753	0.03
5,346	Lumos Networks	59,875	0.02
6,559	NeoPhotonics	71,231	0.02
7,694	NETGEAR	322,456	0.08
13,252	NeuStar	317,650	0.08
8,843	Novatel Wireless	14,768	0.00
4,076	NTELOS Holdings	37,255	0.01
22,939	Oclaro	79,828	0.02
14,019	ORBCOMM	101,498	0.03
8,563	Plantronics	406,057	0.10
32,831	Polycom	413,342	0.10
641	Prefomed Line Products	26,986	0.01
2,835	RigNet	58,656	0.01
18,037	Ruckus Wireless	193,176	0.05
5,788	Shenandoah Telecommunications	249,173	0.06
15,288	ShoreTel	135,299	0.03
11,603	Sonus Networks	82,729	0.02
5,098	Spok Holdings	93,395	0.02
2,191	Straight Path Communications	37,554	0.01
6,560	Telenav	37,326	0.01
7,330	Ubiquiti Networks	232,288	0.06

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.83% cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Telecommunications cont/d			
10,224	ViaSat	623,766	0.15
44,438	Vonage Holdings	255,074	0.06
12,492	West	269,452	0.07
23,837	Windstream Holdings	153,510	0.04
		10,623,944	2.63
Electric Utilities			
11,742	Abengoa Yield	226,503	0.06
11,669	ALLETE	593,135	0.15
4,771	Ameresco	29,819	0.01
28,595	Atlantic Power	56,332	0.01
14,905	Avista	527,190	0.13
12,251	Black Hills	568,814	0.14
14,476	Cleco	755,792	0.19
28,856	Dynegy	386,670	0.10
9,668	El Paso Electric	372,218	0.09
10,437	Empire District Electric	292,967	0.07
6,344	EnerNOC	24,424	0.01
2,941	Genie Energy	32,792	0.01
12,051	IDACORP	819,468	0.20
8,298	MGE Energy	385,027	0.10
11,259	NorthWestern	610,801	0.15
8,149	NRG Yield Class A Shares	113,353	0.03
15,028	NRG Yield Class C Shares	221,813	0.05
8,903	Ormat Technologies	324,693	0.08
8,972	Otter Tail	238,924	0.06
19,066	PNM Resources	582,848	0.14
21,247	Portland General Electric	772,753	0.19
723	Spark Energy	14,981	0.00
19,728	Talen Energy	122,906	0.03
3,314	Unitil	118,906	0.03
		8,193,129	2.03
Electrical Equipment			
9,788	Advanced Energy Industries	276,315	0.07
6,167	AZZ	342,700	0.08
10,208	Belden	486,717	0.12
1,622	Chase	66,064	0.02
4,123	Eastman Kodak	51,702	0.01
4,964	Encore Wire	184,115	0.05
10,642	EnerSys	595,207	0.15
11,400	Franklin Electric	308,142	0.08
5,336	FuelCell Energy	26,467	0.01
16,552	Generac Holdings	492,753	0.12
11,554	General Cable	155,170	0.04
2,360	Graham	39,695	0.01
4,327	Insteel Industries	90,521	0.02
5,403	Littelfuse	578,175	0.14
40,969	Plug Power	86,445	0.02
2,138	Powell Industries	55,652	0.01
5,278	PowerSecure International	79,434	0.02
4,209	Sunrun	49,540	0.01
10,115	TerraForm Global	56,543	0.01
9,626	Universal Display	524,040	0.13

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.83% cont/d

Number of Shares	Security	Value USD	% of Fund
Electrical Equipment cont/d			
3,868	Vicor	35,276	0.01
		4,580,673	1.13
Electronics			
1,466	Allied Motion Technologies	38,380	0.01
1,735	American Science & Engineering	71,794	0.02
4,014	Applied Optoelectronics	68,880	0.02
10,917	AVX	132,532	0.03
3,465	Badger Meter	203,014	0.05
2,415	Bel Fuse	41,755	0.01
12,542	Benchmark Electronics	259,243	0.06
11,435	Brady	262,776	0.06
5,704	Coherent	371,388	0.09
4,878	Control4	35,463	0.01
7,854	CTS	138,545	0.03
6,245	ESCO Technologies	225,694	0.06
4,109	FARO Technologies	121,298	0.03
9,947	FEI	793,671	0.20
6,755	Fluidigm	73,022	0.02
8,236	GSI Group	112,174	0.03
12,552	II-VI	232,965	0.06
14,458	IMAX	513,837	0.13
2,138	Imprivata	24,160	0.01
9,204	Itron	333,001	0.08
6,846	Kimball Electronics	75,238	0.02
20,761	Knowles	276,744	0.07
684	Mesa Laboratories	68,058	0.02
9,179	Methode Electronics	292,168	0.07
2,164	Multi-Fineline Electronix	44,752	0.01
9,421	Newport	149,511	0.04
1,141	NVE	64,101	0.02
4,742	OSI Systems	420,426	0.10
4,776	Park Electrochemical	71,927	0.02
8,044	Plexus	280,897	0.07
6,741	Rofin-Sinar Technologies	180,524	0.04
4,458	Rogers	229,899	0.06
18,767	Sanmina	386,225	0.10
2,327	Sparton	46,517	0.01
6,580	Stoneridge	97,384	0.02
12,794	TASER International	221,208	0.05
8,772	Tech Data	582,285	0.14
13,900	TTM Technologies	90,489	0.02
32,419	Vishay Intertechnology	390,649	0.10
2,951	Vishay Precision Group	33,405	0.01
6,802	Watts Water Technologies	337,855	0.08
15,635	Woodward	776,434	0.19
6,597	ZAGG	72,171	0.02
		9,242,459	2.29
Energy Equipment & Services			
13,347	Pattern Energy Group	279,086	0.07
4,844	Vivint Solar	46,308	0.01
		325,394	0.08

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.83% cont/d

Number of Shares	Security	Value USD	% of Fund
Food Products			
3,528	Amplify Snack Brands	40,643	0.01
13,873	B&G Foods	485,832	0.12
13,087	Boulder Brands	143,695	0.04
7,614	Cal-Maine Foods	352,833	0.09
3,488	Calavo Growers	170,912	0.04
40,168	Darling Ingredients	422,567	0.10
22,940	Dean Foods	393,421	0.10
6,306	Diamond Foods	243,096	0.06
4,829	Fairway Group Holdings	3,188	0.00
7,977	Fresh Del Monte Produce	310,146	0.08
10,316	Fresh Market	241,601	0.06
3,152	Ingles Markets	138,940	0.03
4,586	Inventure Foods	32,561	0.01
3,564	J&J Snack Foods	415,812	0.10
1,954	John B Sanfilippo & Son	105,575	0.03
4,433	Lancaster Colony	511,834	0.13
1,130	Lifeway Foods	12,543	0.00
3,991	Performance Food Group	92,352	0.02
14,739	Post Holdings	909,396	0.23
5,450	Sanderson Farms	422,484	0.10
62	Seaboard	179,474	0.04
1,755	Seneca Foods	50,860	0.01
10,444	Senomyx	39,374	0.01
5,708	Smart & Final Stores	103,943	0.03
11,874	Snyder's-Lance	407,278	0.10
9,003	SpartanNash	194,825	0.05
63,643	SUPERVALU	431,499	0.11
4,460	Tootsie Roll Industries	140,891	0.03
10,263	TreeHouse Foods	805,235	0.20
11,986	United Natural Foods	471,769	0.12
1,667	Village Super Market	43,925	0.01
2,637	Weis Markets	116,819	0.03
		8,435,323	2.09
Forest Products			
4,254	Clearwater Paper	193,685	0.05
2,601	Deltic Timber	153,121	0.04
4,003	Neenah Paper	249,907	0.06
2,156	Orchids Paper Products	66,664	0.01
10,351	PH Glatfelter	190,872	0.05
7,295	Schweitzer-Mauduit International	306,317	0.07
1,913	Veritiv	69,289	0.02
		1,229,855	0.30
Gas Utilities			
3,644	Chesapeake Utilities	206,797	0.05
10,368	Laclede Group	615,963	0.15
20,485	New Jersey Resources	675,186	0.17
6,542	Northwest Natural Gas	331,091	0.08
12,589	ONE Gas	631,590	0.16
18,856	Piedmont Natural Gas	1,075,169	0.27
16,378	South Jersey Industries	385,210	0.09
11,213	Southwest Gas	618,509	0.15
11,903	WGL Holdings	749,770	0.19
		5,289,285	1.31

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.83% cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Equipment and Supplies			
5,395	Abaxis	300,394	0.07
9,990	ABIOMED	901,897	0.22
5,149	Accelerate Diagnostics	110,652	0.03
18,679	Accuray	126,083	0.03
18,508	Affymetrix	186,746	0.05
2,970	Analogic	245,322	0.06
5,937	AngioDynamics	72,075	0.02
6,711	Atricure	150,595	0.04
336	Atrion	128,083	0.03
6,333	BioTelemetry	73,969	0.02
8,222	Cantel Medical	510,915	0.13
7,501	Cardiovascular Systems	113,415	0.03
17,182	Cepheid	627,658	0.16
22,605	Cerus	142,864	0.04
2,439	ConforMIS	42,170	0.01
6,605	CONMED	290,950	0.07
5,983	CryoLife	64,497	0.02
3,095	Cutera	39,585	0.01
5,304	Cynosure	236,930	0.06
1,544	EndoChoice Holdings	12,892	0.00
15,943	Endologix	157,836	0.04
1,296	Entellus Medical	21,851	0.01
2,413	Exactech	43,796	0.01
8,480	Fabrinet	201,994	0.05
9,888	GenMark Diagnostics	76,731	0.02
4,216	Genomic Health	148,403	0.04
1,621	Glaukos	40,022	0.01
16,428	Globus Medical	457,027	0.11
6,108	Greatbatch	320,670	0.08
12,559	Haemonetics	404,902	0.10
11,139	Halyard Health	372,154	0.09
8,349	Hanger	137,341	0.03
4,131	HeartWare International	208,202	0.05
15,063	Hillenbrand	446,317	0.11
3,383	ICU Medical	381,535	0.09
3,725	Inogen	149,335	0.04
13,584	Insulet	513,611	0.13
6,787	Integra LifeSciences Holdings	460,023	0.11
3,862	Intersect ENT	86,895	0.02
7,657	Invacare	133,155	0.03
6,233	InVivo Therapeutics Holdings	44,878	0.01
1,074	Invuity	9,473	0.00
660	iRadimed	18,500	0.00
4,144	K2M Group Holdings	81,803	0.02
2,884	Lantheus Holdings	9,748	0.00
5,996	LDR Holding	150,560	0.04
2,785	LeMaitre Vascular	48,041	0.01
10,761	LivaNova	638,881	0.16
10,298	Luminex	220,274	0.05
10,631	Masimo	441,293	0.11
5,315	Medgenics	31,996	0.01
9,985	Meridian Bioscience	204,892	0.05
10,538	Merit Medical Systems	195,901	0.05
26,001	MiMedx Group	243,629	0.06

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.83% cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Equipment and Supplies cont/d			
3,162	NanoString Technologies	46,513	0.01
7,962	Natus Medical	382,574	0.10
35,356	Navidea Biopharmaceuticals	47,023	0.01
2,021	Novocure	45,190	0.01
11,575	NuVasive	626,323	0.16
15,137	NxStage Medical	331,652	0.08
3,525	Ocular Therapeutix	33,029	0.01
13,233	OraSure Technologies	85,221	0.02
4,443	Orthofix International	174,210	0.04
4,732	Oxford Immunotec Global	54,418	0.01
1,101	Penumbra	59,245	0.01
6,807	Quidel	144,308	0.04
11,880	Rockwell Medical	121,651	0.03
2,005	SeaSpine Holdings	34,446	0.01
1,903	Sientra	11,266	0.00
10,030	Spectranetics	151,052	0.04
9,110	STAAR Surgical	65,045	0.02
20,624	STERIS	1,553,812	0.39
3,048	SurModics	61,783	0.02
2,561	T2 Biosystems	28,017	0.01
4,149	Tandem Diabetes Care	49,000	0.01
10,473	TransEnterix	25,973	0.01
27,172	Unilife	13,453	0.00
881	Utah Medical Products	51,574	0.01
4,087	Vascular Solutions	140,552	0.03
17,221	West Pharmaceutical Services	1,037,049	0.26
21,362	Wright Medical Group	516,533	0.13
7,712	Zeltiq Aesthetics	220,023	0.05
		17,590,296	4.36
Health Care Providers and Services			
1,872	AAC Holdings	35,680	0.01
1,507	Addus HomeCare	35,083	0.01
1,466	Adeptus Health	79,926	0.02
9,481	Air Methods	397,538	0.10
1,202	Alliance HealthCare Services	11,034	0.00
1,672	Almost Family	63,921	0.02
6,756	Amedisys	265,646	0.07
12,914	Amsurg	981,464	0.24
6,974	Capital Senior Living	145,478	0.04
4,087	Chemed	612,233	0.15
2,746	Civitas Solutions	79,057	0.02
12,252	Ensign Group	277,263	0.07
10,124	Five Star Quality Care	32,194	0.01
8,594	Genesis Healthcare	29,821	0.01
21,900	HealthSouth	762,339	0.19
7,278	Healthways	93,668	0.02
1,760	Invitae	14,450	0.00
19,975	Kindred Healthcare	237,902	0.06
3,074	LHC Group	139,221	0.03
5,975	Magellan Health	368,419	0.09
9,399	Molina Healthcare	565,162	0.14
2,357	Natera	25,456	0.01
2,381	National HealthCare	146,908	0.04

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.83% cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Providers and Services cont/d			
7,503	Nobilis Health	21,158	0.01
3,238	Providence Service	151,927	0.04
8,036	RadNet	49,662	0.01
25,135	Select Medical Holdings	299,358	0.07
3,789	Surgery Partners	77,637	0.02
5,151	Surgical Care Affiliates	205,061	0.05
2,231	Teladoc	40,069	0.01
5,719	Triple-S Management	136,741	0.03
11,692	Universal American	81,844	0.02
2,936	US Physical Therapy	157,605	0.04
10,542	WellCare Health Plans	824,490	0.20
		7,445,415	1.85
Hotels, Restaurants and Leisure			
5,006	AMC Entertainment Holdings	120,144	0.03
3,042	Arctic Cat	49,828	0.01
23,189	Belmond	220,295	0.05
5,342	Black Diamond	23,612	0.01
19,098	Boyd Gaming	379,477	0.09
10,828	Caesars Acquisition	73,739	0.02
13,138	Caesars Entertainment	103,659	0.03
18,684	Callaway Golf	176,003	0.04
5,781	Carmike Cinemas	132,616	0.03
10,515	ClubCorp Holdings	192,109	0.05
9,970	Diamond Resorts International	254,335	0.06
18,179	DreamWorks Animation SKG	468,473	0.12
6,609	Eldorado Resorts	72,699	0.02
727	Empire Resorts	13,086	0.00
6,697	Eros International	61,278	0.01
2,387	Escalade	31,628	0.01
3,982	Fox Factory Holding	65,822	0.02
6,680	International Speedway	225,250	0.06
9,253	Interval Leisure Group	144,439	0.04
4,238	Intrawest Resorts Holdings	33,141	0.01
5,183	Isle of Capri Casinos	72,199	0.02
1,203	Johnson Outdoors	26,334	0.01
22,276	La Quinta Holdings	303,176	0.07
17,903	Liberty TripAdvisor Holdings	543,177	0.13
4,179	Malibu Boats	68,410	0.02
4,337	Marcus	82,273	0.02
2,555	Marine Products	15,432	0.00
6,187	Marriott Vacations Worldwide	352,350	0.09
2,387	Monarch Casino & Resort	54,233	0.01
6,354	Morgans Hotel Group	21,413	0.01
14,713	National CineMedia	231,141	0.06
7,443	Nautilus	124,447	0.03
19,078	Penn National Gaming	305,630	0.08
10,724	Performance Sports Group	103,272	0.02
14,709	Pinnacle Entertainment	457,744	0.11
3,885	Reading International	50,932	0.01
11,870	Scientific Games	106,474	0.03
16,366	SeaWorld Entertainment	322,246	0.08
2,747	Speedway Motorsports	56,918	0.01
8,700	Vail Resorts	1,113,513	0.28
		7,252,947	1.80

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.83% cont/d

Number of Shares	Security	Value USD	% of Fund
Household Durables			
2,909	AV Homes	37,264	0.01
7,718	Beazer Homes USA	88,680	0.02
2,098	Cavco Industries	174,784	0.04
3,570	Century Communities	63,225	0.02
3,895	Charter Financial	51,453	0.01
4,422	Chefs' Warehouse	73,759	0.02
4,935	Children's Place	272,412	0.07
8,726	Christopher & Banks	14,398	0.00
5,072	Green Brick Partners	36,518	0.01
10,815	HNI	389,989	0.10
27,961	Hovnanian Enterprises	50,609	0.01
4,722	Installed Building Products	117,247	0.03
19,535	KB Home	240,867	0.06
8,059	Kimball International	78,737	0.02
11,683	Knoll	219,640	0.05
3,286	LGI Homes	79,948	0.02
5,162	Libbey	110,054	0.03
2,510	Lifetime Brands	33,283	0.01
5,791	M/I Homes	126,939	0.03
9,352	MDC Holdings	238,757	0.06
9,577	Meritage Homes	325,522	0.08
2,650	New Home	34,344	0.01
7,684	Taylor Morrison Home	122,944	0.03
38,691	TRI Pointe Group	490,215	0.12
3,626	WCI Communities	80,787	0.02
4,582	William Lyon Homes	75,603	0.02
6,370	Winnebago Industries	126,763	0.03
		3,754,741	0.93
Household Products			
26,309	ACCO Brands	187,583	0.05
3,072	American Woodmark	245,699	0.06
2,527	Bassett Furniture Industries	63,377	0.02
10,032	Central Garden & Pet	136,435	0.03
2,187	CSS Industries	62,067	0.02
9,081	Daktronics	79,186	0.02
4,166	DTS	94,068	0.02
6,015	Ethan Allen Interiors	167,337	0.04
1,378	Flexsteel Industries	60,880	0.01
6,821	Helen of Troy	642,879	0.16
2,534	Hooker Furniture	63,958	0.02
7,115	iRobot	251,871	0.06
12,253	La-Z-Boy	299,218	0.07
12,519	Select Comfort	268,032	0.07
5,140	Skullcandy	24,312	0.01
23,240	TiVo	200,561	0.05
13,426	Tumi Holdings	223,275	0.06
3,470	Universal Electronics	178,185	0.04
4,698	VOXX International	24,712	0.01
9,619	Wausau Paper	98,402	0.02
3,487	WD-40	343,993	0.08
		3,716,030	0.92

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.83% cont/d

Number of Shares	Security	Value USD	% of Fund
Industrial Conglomerates			
8,858	Furmanite	58,994	0.02
18,824	HRG Group	255,253	0.06
7,185	National Bank Holdings	153,543	0.04
2,061	Park-Ohio Holdings	75,804	0.02
8,929	Raven Industries	139,292	0.03
3,642	Resource America	22,325	0.01
24,754	Rexnord	448,543	0.11
3,058	Standex International	254,273	0.06
5,193	Textainer Group Holdings	73,273	0.02
7,019	Tiptree Financial	43,097	0.01
5,885	Tredegar	80,154	0.02
10,841	TriMas	202,185	0.05
		1,806,736	0.45
Insurance			
10,642	Ambac Financial Group	149,946	0.04
19,495	American Equity Investment Life Holding	468,465	0.12
4,543	AMERISAFE	231,239	0.06
6,793	Argo Group International Holdings	406,493	0.10
2,438	Atlas Financial Holdings	48,516	0.01
2,222	Baldwin & Lyons	53,395	0.01
11,514	Citizens	85,549	0.02
44,512	CNO Financial Group	849,734	0.21
6,672	Crawford & Co	35,428	0.01
1,958	Donegal Group	27,569	0.01
4,207	eHealth	41,986	0.01
1,822	EMC Insurance Group	46,097	0.01
7,634	Employers Holdings	208,408	0.05
2,175	Enstar Group	326,337	0.08
13,304	Essent Group	291,225	0.07
2,277	FBL Financial Group	144,908	0.04
3,392	Federated National Holding	100,268	0.02
2,627	Fidelity & Guaranty Life	66,647	0.02
25,946	First American Financial	931,461	0.23
1,955	Global Indemnity	56,734	0.01
6,832	Greenlight Capital Re	127,827	0.03
3,305	Hallmark Financial Services	38,635	0.01
2,014	Hci Group	70,188	0.02
5,911	Heritage Insurance Holdings	128,978	0.03
9,847	Horace Mann Educators	326,723	0.08
1,657	Independence Holding	22,949	0.01
2,745	Infinity Property & Casualty	225,721	0.06
883	Kansas City Life Insurance	33,810	0.01
10,411	Kemper	387,810	0.10
12,107	Maiden Holdings	180,515	0.04
32,571	MBIA	211,060	0.05
81,296	MGIC Investment	717,844	0.18
9,598	National General	209,812	0.05
1,702	National Interstate	45,443	0.01
530	National Western Life Group	133,528	0.03
2,539	Navigators Group	217,821	0.05
11,691	NMI Holdings	79,148	0.02
5,330	OneBeacon Insurance Group	66,145	0.02
11,576	Primerica	546,734	0.13

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.83% cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance cont/d			
45,818	Radian Group	613,503	0.15
10,338	RLI	638,371	0.16
3,613	Safety Insurance Group	203,701	0.05
13,631	Selective Insurance Group	457,729	0.11
3,523	State Auto Financial	72,539	0.02
7,332	State National	71,927	0.02
5,493	Stewart Information Services	205,054	0.05
17,976	Symetra Financial	571,098	0.14
20,203	Third Point Reinsurance	270,922	0.07
3,831	Trupanion	37,391	0.01
4,847	United Fire Group	185,689	0.05
4,058	United Insurance Holdings	69,392	0.02
7,577	Universal Insurance Holdings	175,635	0.04
		11,914,047	2.95
Internet Software and Services			
5,867	1-800-Flowers.com	42,712	0.01
21,100	8x8	241,595	0.06
10,284	Angie's List	96,155	0.02
15,972	Bankrate	212,428	0.05
14,316	Bazaarvoice	62,704	0.02
9,680	Blucora	94,864	0.02
2,840	Blue Nile	105,449	0.03
8,587	Boingo Wireless	56,846	0.01
3,067	Box	42,815	0.01
5,104	ChannelAdvisor	70,690	0.02
11,023	Cogent Communications Holdings	382,388	0.09
8,237	comScore	338,953	0.08
1,599	Connecture	5,772	0.00
5,281	Corindus Vascular Robotics	16,952	0.00
10,422	DHI Group	95,570	0.02
13,859	Endurance International Group Holdings	151,479	0.04
1,344	ePlus	125,341	0.03
4,689	Etsy	38,731	0.01
4,320	FTD	113,054	0.03
10,968	Global Eagle Entertainment	108,254	0.03
18,276	GrubHub	442,279	0.11
5,962	HealthStream	131,164	0.03
12,880	Internap	82,432	0.02
9,435	Intralinks Holdings	85,575	0.02
11,539	j2 Global	949,891	0.24
3,862	Lands' End	90,525	0.02
14,506	Limelight Networks	21,179	0.01
15,097	Lionbridge Technologies	74,126	0.02
5,642	Liquidity Services	36,673	0.01
8,329	Marketo	239,126	0.06
1,611	MaxPoint Interactive	2,755	0.00
8,893	ModusLink Global Solutions	22,055	0.01
10,693	New Media Investment Group	208,086	0.05
15,688	NIC	308,740	0.08
2,834	Overstock.com	34,802	0.01
8,402	Perficient	143,842	0.04
4,629	Q2 Holdings	122,067	0.03
8,343	QuinStreet	35,791	0.01

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.83% cont/d

Number of Shares	Security	Value USD	% of Fund
Internet Software and Services cont/d			
14,433	Quotient Technology	98,433	0.02
1,881	Rapid7	28,460	0.01
5,533	RealNetworks	23,515	0.01
1,990	Reis	47,223	0.01
9,014	RetailMeNot	89,419	0.02
12,825	RingCentral	302,414	0.08
6,191	Rocket Fuel	21,607	0.01
6,031	Rubicon Project	99,210	0.02
4,858	Safeguard Scientifics	70,490	0.02
8,443	Shutterstock	376,220	0.09
4,642	Shutterstock	150,122	0.04
3,413	Stamps.com	374,099	0.09
4,592	TechTarget	36,874	0.01
11,870	TeleCommunication Systems	58,994	0.01
4,699	Textura	101,404	0.03
1,634	Travelzoo	13,677	0.00
11,489	TrueCar	109,605	0.03
3,649	TubeMogul	49,626	0.01
3,447	United Online	40,640	0.01
6,954	VASCO Data Security International	116,340	0.03
10,469	VirnetX Holding	26,905	0.01
4,802	Wayfair	228,671	0.06
10,489	Web.com Group	209,885	0.05
9,045	WebMD Health	436,874	0.11
4,403	Wix.com	100,168	0.02
6,214	XO Group	99,797	0.02
12,864	Zendesk	340,124	0.08
13,492	Zix	68,539	0.02
		9,153,195	2.27
Leisure Equipment and Products			
4,480	JAKKS Pacific	35,661	0.01
1,643	MCBC Holdings	22,509	0.01
3,652	Planet Fitness	57,081	0.01
12,869	Smith & Wesson Holding	282,860	0.07
4,475	Sturm Ruger & Co	266,755	0.06
		664,866	0.16
Machinery			
14,256	Actuant	341,574	0.08
2,291	Alamo Group	119,361	0.03
6,775	Albany International	247,626	0.06
6,252	Altra Industrial Motion	156,800	0.04
2,104	American Railcar Industries	97,373	0.02
9,767	Applied Industrial Technologies	395,466	0.10
13,114	Barnes Group	464,104	0.11
11,640	Blount International	114,188	0.03
10,676	Briggs & Stratton	184,695	0.05
6,484	Celadon Group	64,127	0.02
11,671	Cheesecake Factory	538,150	0.13
4,105	CIRCOR International	173,026	0.04
12,007	CLARCOR	596,508	0.15
4,803	Columbus McKinnon	90,777	0.02
2,957	DXP Enterprises	67,419	0.02

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.83% cont/d

Number of Shares	Security	Value USD	% of Fund
Machinery cont/d			
5,462	EnPro Industries	239,454	0.06
2,889	FreightCar America	56,133	0.01
4,518	Gorman-Rupp	120,766	0.03
6,318	Greenbrier	206,093	0.05
18,939	Harsco	149,239	0.04
1,562	Hurco	41,487	0.01
6,996	John Bean Technologies	348,611	0.09
2,602	Kadant	105,667	0.03
2,438	LB Foster	33,303	0.01
2,827	Lindsay	204,675	0.05
4,033	Lydall	143,091	0.04
3,461	Milacron Holdings	43,297	0.01
13,852	Mueller Industries	375,389	0.09
973	NACCO Industries	41,061	0.01
1,103	Power Solutions International	20,130	0.00
5,600	RBC Bearings	361,704	0.09
5,378	Sun Hydraulics	170,644	0.04
4,405	Tennant	247,825	0.06
1,990	Twin Disc	20,935	0.01
2,627	Xerium Technologies	31,130	0.01
		6,611,828	1.64
Media			
17,231	Central European Media Enterprises	46,351	0.01
8,115	Crown Media Holdings	45,525	0.01
33,456	Cumulus Media	11,044	0.00
254	Daily Journal	51,308	0.01
6,048	Entercom Communications	67,919	0.02
15,106	Entravision Communications	116,467	0.03
11,704	EVINE Live	20,833	0.01
14,155	EW Scripps	268,945	0.07
15,110	Gray Television	246,293	0.06
11,323	Harte-Hanks	36,686	0.01
2,360	Hemisphere Media Group	34,810	0.01
32,768	Houghton Mifflin Harcourt	713,687	0.18
5,720	Journal Media Group	68,754	0.02
7,627	Marchex	29,669	0.01
7,020	Marin Software	25,132	0.01
10,400	MDC Partners	225,888	0.06
22,937	Media General	370,433	0.09
8,932	Meredith	386,309	0.09
33,423	New York Times	448,537	0.11
7,606	Nexstar Broadcasting Group	446,472	0.11
871	Saga Communications	33,490	0.01
6,383	Scholastic	246,128	0.06
15,861	Sinclair Broadcast Group	516,117	0.13
5,035	Sizmek	18,378	0.00
26,628	Time	417,261	0.10
1,608	Townsquare Media	19,232	0.00
6,164	Tribune Publishing	56,832	0.01
7,125	World Wrestling Entertainment	127,110	0.03
		5,095,610	1.26

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.83% cont/d

Number of Shares	Security	Value USD	% of Fund
Metals and Mining			
42,162	AK Steel Holding	94,443	0.02
12,257	Carpenter Technology	371,019	0.09
11,556	Century Aluminum	51,078	0.01
36,237	Cliffs Natural Resources	57,254	0.01
14,304	Cloud Peak Energy	29,752	0.01
32,235	Coeur Mining	79,943	0.02
28,135	Commercial Metals	385,168	0.10
10,243	Energy Fuels	30,217	0.01
15,362	Ferroglobe	165,142	0.04
5,143	Global Brass & Copper Holdings	109,546	0.03
2,532	Hallador Energy	11,546	0.00
615	Handy & Harman	12,614	0.00
2,954	Haynes International	108,382	0.03
88,647	Hecla Mining	167,543	0.04
13,288	Horsehead Holding	27,240	0.01
4,106	Kaiser Aluminum	343,508	0.08
4,771	Materion	133,588	0.03
38,507	Mueller Water Products	331,160	0.08
6,352	NN	101,251	0.02
2,292	Northwest Pipe	25,648	0.01
2,194	Olympic Steel	25,407	0.01
4,380	Peabody Energy	33,638	0.01
5,709	Ring Energy	40,248	0.01
2,693	Ryerson Holding	12,576	0.00
6,216	Schnitzer Steel Industries	89,324	0.02
28,889	Stillwater Mining	247,579	0.06
15,425	SunCoke Energy	53,525	0.01
9,436	Timkensteel	79,074	0.02
473	United States Lime & Minerals	25,996	0.01
22,866	Uranium Energy	24,238	0.01
12,780	US Silica Holdings	239,369	0.06
4,207	Westmoreland Coal	24,737	0.01
11,492	Worthington Industries	346,369	0.09
		3,878,122	0.96
Oil and Gas			
22,004	Abraxas Petroleum	23,324	0.01
514	Adams Resources & Energy	19,738	0.01
7,388	Alon USA Energy	109,638	0.03
8,486	Approach Resources	15,614	0.00
16,593	Archrock	124,779	0.03
15,473	Atwood Oceanics	158,289	0.04
9,995	Basic Energy Services	26,787	0.01
11,748	Bill Barrett	46,170	0.01
11,669	Bonanza Creek Energy	61,496	0.02
8,339	Bristow Group	215,980	0.05
13,234	C&J Energy Services	62,994	0.02
19,177	Callon Petroleum	159,936	0.04
4,653	CARBO Ceramics	80,032	0.02
14,114	Carrizo Oil & Gas	417,492	0.10
1,385	Clayton Williams Energy	40,954	0.01
16,704	Clean Energy Fuels	60,134	0.02
4,082	Contango Oil & Gas	26,166	0.01
13,647	Delek US Holdings	335,716	0.08

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.83% cont/d

Number of Shares	Security	Value USD	% of Fund
Oil and Gas cont/d			
304	Earthstone Energy	4,046	0.00
11,268	Eclipse Resources	20,508	0.01
22,159	Energy XXI	22,381	0.01
6,472	Enphase Energy	22,717	0.01
3,259	Erin Energy	10,429	0.00
5,783	Evolution Petroleum	27,816	0.01
36,536	EXCO Resources	45,305	0.01
8,294	Exterran Holdings	133,119	0.03
15,012	Fairmount Santrol Holdings	35,278	0.01
12,649	Flotek Industries	144,705	0.04
14,199	Forum Energy Technologies	176,920	0.04
19,038	Gastar Exploration	24,940	0.01
3,086	Geospace Technologies	43,420	0.01
9,083	Green Plains	208,001	0.05
6,038	Gulfmark Offshore	28,197	0.01
17,232	Halcon Resources	21,712	0.01
25,044	Helix Energy Solutions Group	131,731	0.03
3,890	Independence Contract Drilling	19,645	0.00
33,071	ION Geophysical	16,638	0.00
216	Isramco	19,291	0.00
6,789	Jones Energy	26,138	0.01
31,218	Key Energy Services	15,050	0.00
17,790	Matador Resources	351,708	0.09
6,311	Matrix Service	129,628	0.03
57,112	McDermott International	191,325	0.05
24,653	MRC Global	318,024	0.08
2,988	Natural Gas Services Group	66,632	0.02
19,891	Newpark Resources	105,024	0.03
1,721	North Atlantic Drilling	4,234	0.00
14,452	Northern Oil and Gas	55,785	0.01
33,277	Oasis Petroleum	245,251	0.06
12,349	Oil States International	336,510	0.08
7,463	Pacific Ethanol	35,673	0.01
3,882	Panhandle Oil and Gas	62,733	0.02
3,747	Par Petroleum	88,204	0.02
28,657	Parker Drilling	52,156	0.01
22,446	Parsley Energy	414,129	0.10
9,586	PDC Energy	511,701	0.13
16,811	Penn Virginia	5,050	0.00
2,947	PHI	48,360	0.01
15,115	Pioneer Energy Services	32,800	0.01
9,282	Primoris Services	204,482	0.05
10,310	Renewable Energy Group	95,780	0.02
11,277	Rex Energy	11,841	0.00
15,897	RSP Permian	387,728	0.10
12,455	Sanchez Energy	53,681	0.01
101,585	SandRidge Energy	20,317	0.01
4,368	SEACOR Holdings	229,582	0.06
10,442	SemGroup	301,356	0.07
13,187	Seventy Seven Energy	13,846	0.00
18,935	Solazyme	46,959	0.01
13,413	Stone Energy	57,542	0.01
24,909	Synergy Resources	212,225	0.05
9,147	Tesco	66,224	0.02

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.83% cont/d

Number of Shares	Security	Value USD	% of Fund
Oil and Gas cont/d			
18,833	TETRA Technologies	141,624	0.04
7,587	Thermon Group Holdings	128,372	0.03
6,058	TransAtlantic Petroleum	8,421	0.00
4,732	Trecora Resources	58,629	0.01
10,932	Triangle Petroleum	8,418	0.00
36,221	Ultra Petroleum	90,552	0.02
11,927	Unit	145,509	0.04
8,417	W&T Offshore	19,443	0.00
17,026	Western Refining	606,466	0.15
		9,147,150	2.27
Personal Products			
6,133	Elizabeth Arden	60,717	0.02
4,007	Inter Parfums	95,447	0.02
2,696	Revlon	75,056	0.02
		231,220	0.06
Pharmaceuticals			
19,077	ACADIA Pharmaceuticals	680,095	0.17
1,376	Aclaris Therapeutics	37,069	0.01
2,442	Adamas Pharmaceuticals	69,157	0.02
4,910	Aerie Pharmaceuticals	119,558	0.03
2,439	Agile Therapeutics	23,805	0.01
2,623	Aimmune Therapeutics	48,394	0.01
6,199	Akebia Therapeutics	80,091	0.02
7,129	Alimera Sciences	17,252	0.00
27,743	Amicus Therapeutics	269,107	0.07
7,604	Amphastar Pharmaceuticals	108,205	0.03
9,809	Anacor Pharmaceuticals	1,108,123	0.27
3,474	Anika Therapeutics	132,568	0.03
36,300	Antares Pharma	43,923	0.01
9,285	Anthera Pharmaceuticals	43,082	0.01
33,354	Array BioPharma	140,754	0.04
1,414	aTyr Pharma	13,900	0.00
3,325	Axovant Sciences	59,950	0.02
10,849	BioDelivery Sciences International	51,967	0.01
16,105	BioScrip	28,184	0.01
1,157	BioSpecifics Technologies	49,716	0.01
2,601	Calithera Biosciences	19,924	0.01
4,704	Cara Therapeutics	79,309	0.02
2,876	Carbylan Therapeutics	10,411	0.00
1,063	Catabasis Pharmaceuticals	8,430	0.00
20,017	Catalent	501,025	0.12
17,674	Catalyst Pharmaceuticals	43,301	0.01
7,617	Cempra	237,117	0.06
1,722	Chiasma	33,700	0.01
11,105	Chimerix	99,390	0.02
1,131	Cidara Therapeutics	19,408	0.00
6,619	Clovis Oncology	231,665	0.06
1,549	Collegium Pharmaceutical	42,597	0.01
3,618	Concert Pharmaceuticals	68,633	0.02
14,519	Corcept Therapeutics	72,305	0.02
8,099	CorMedix	16,441	0.00
14,353	Depomed	260,220	0.06

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.83% cont/d

Number of Shares	Security	Value USD	% of Fund
Pharmaceuticals cont/d			
3,548	Dicerna Pharmaceuticals	42,115	0.01
8,660	Diplomat Pharmacy	296,345	0.07
26,371	Durect	58,280	0.01
34,868	Dyax	1,311,734	0.33
2,053	Eagle Pharmaceuticals	182,040	0.05
3,774	Enanta Pharmaceuticals	124,617	0.03
3,106	Esperion Therapeutics	69,140	0.02
11,455	FibroGen	349,034	0.09
3,274	Flexion Therapeutics	63,090	0.02
5,297	Foamix Pharmaceuticals	42,959	0.01
1,621	Global Blood Therapeutics	52,407	0.01
6,997	Heron Therapeutics	186,820	0.05
1,325	Heska	51,251	0.01
5,032	Ignyta	67,429	0.02
2,664	Immune Design	53,493	0.01
17,163	Impax Laboratories	733,890	0.18
11,508	Infinity Pharmaceuticals	90,338	0.02
5,570	Insys Therapeutics	159,469	0.04
6,383	Intra-Cellular Therapies	343,342	0.09
30,145	Ironwood Pharmaceuticals	349,381	0.09
24,499	Keryx Biopharmaceuticals	123,720	0.03
3,237	La Jolla Pharmaceutical	87,399	0.02
6,349	Lannett	254,722	0.06
58,335	MannKind	84,586	0.02
2,708	Mirati Therapeutics	85,573	0.02
1,497	MyoKardia	21,946	0.01
1,567	NantKwest	27,156	0.01
2,105	Natural Grocers by Vitamin Cottage	42,879	0.01
1,846	Natural Health Trends	61,896	0.02
2,484	Nature's Sunshine Products	25,138	0.01
31,482	Nektar Therapeutics	530,472	0.13
8,867	Neogen	501,163	0.12
1,299	Neos Therapeutics	18,602	0.00
20,446	Neurocrine Biosciences	1,156,630	0.29
3,989	Nevro	269,297	0.07
10,987	Northwest Biotherapeutics	35,158	0.01
1,969	Nutraceutical International	50,840	0.01
5,105	Omega Protein	113,331	0.03
5,672	Ophthotech	445,422	0.11
24,002	Orexigen Therapeutics	41,283	0.01
4,482	Osiris Therapeutics	46,523	0.01
15,104	Owens & Minor	543,442	0.13
8,723	Pacira Pharmaceuticals	669,839	0.17
10,216	Pernix Therapeutics Holdings	30,137	0.01
7,274	PharMerica	254,590	0.06
4,121	Phibro Animal Health	124,166	0.03
11,948	Portola Pharmaceuticals	614,725	0.15
6,810	POZEN	46,512	0.01
4,762	PRA Health Sciences	215,576	0.05
12,518	Prestige Brands Holdings	644,427	0.16
16,512	Progenics Pharmaceuticals	101,219	0.03
1,810	Proteon Therapeutics	28,073	0.01
5,575	Proto Labs	355,072	0.09
7,908	Radius Health	486,658	0.12

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.83% cont/d

Number of Shares	Security	Value USD	% of Fund
Pharmaceuticals cont/d			
19,032	Raptor Pharmaceutical	98,966	0.02
6,645	Regulus Therapeutics	57,944	0.01
7,803	Relypsa	221,137	0.06
4,389	Revance Therapeutics	149,928	0.04
5,192	Sagent Pharmaceuticals	82,605	0.02
10,840	Sarepta Therapeutics	418,207	0.10
11,873	SciClone Pharmaceuticals	109,232	0.03
2,024	Seres Therapeutics	71,022	0.02
6,663	Sorrento Therapeutics	58,035	0.01
5,870	Sucampo Pharmaceuticals	101,492	0.03
8,119	Supernus Pharmaceuticals	109,119	0.03
23,652	Synergy Pharmaceuticals	134,107	0.03
21,313	Synta Pharmaceuticals	7,502	0.00
5,004	Synutra International	23,569	0.01
9,704	Teligent	86,366	0.02
5,570	TESARO	291,422	0.07
8,548	Tetraphase Pharmaceuticals	85,736	0.02
8,385	TG Therapeutics	100,033	0.03
30,423	TherapeuticsMD	315,487	0.08
14,984	Threshold Pharmaceuticals	7,191	0.00
7,480	Trevena	78,540	0.02
1,352	USANA Health Sciences	172,718	0.04
9,905	Vanda Pharmaceuticals	92,216	0.02
3,115	Vitae Pharmaceuticals	56,381	0.01
5,089	Vital Therapies	58,625	0.01
24,353	VIVUS	24,840	0.01
1,376	Voyager Therapeutics	30,134	0.01
1,443	vTv Therapeutics	9,827	0.00
6,744	Xencor	98,597	0.02
13,781	XenoPort	75,658	0.02
3,903	Zafgen	24,550	0.01
5,834	Zogenix	85,993	0.02
818	Zynerba Pharmaceuticals	8,237	0.00
		20,979,538	5.20
Real Estate			
11,876	Alexander & Baldwin	419,342	0.11
639	BBX Capital	10,000	0.00
1,024	Consolidated-Tomoka Land	53,975	0.01
7,883	Forestar Group	86,240	0.02
1,604	FRP Holdings	54,440	0.02
9,055	HFF	281,339	0.07
22,213	Kennedy-Wilson Holdings	534,889	0.13
3,217	Marcus & Millichap	93,743	0.02
2,819	RE/MAX Holdings	105,149	0.03
1,667	RMR Group	24,021	0.01
13,194	St Joe	244,221	0.06
		1,907,359	0.48
Real Estate Investment Trust			
16,465	Acadia Realty Trust	545,815	0.14
6,738	AG Mortgage Investment Trust	86,516	0.02
13,692	Altisource Residential	169,918	0.04
4,934	Agree Realty	167,707	0.04

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.83% cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust cont/d			
501	Alexander's	192,439	0.05
8,896	American Assets Trust	341,162	0.08
12,109	American Capital Mortgage Investment	169,042	0.04
7,706	American Residential Properties	145,643	0.04
24,852	Anworth Mortgage Asset	108,106	0.03
7,539	Apollo Residential Mortgage	90,091	0.02
13,986	Apollommercial Real Estate Finance	240,979	0.06
6,354	Ares Commercial Real Estate	72,690	0.02
7,091	Armada Hoffer Properties	74,314	0.02
9,536	ARMOUR Residential	207,503	0.05
6,573	Ashford Hospitality Prime	95,308	0.02
19,727	Ashford Hospitality Trust	124,477	0.03
4,421	Bluerock Residential Growth REIT	52,389	0.01
15,477	Campus Crest Communities	105,244	0.03
22,934	Capstead Mortgage	200,443	0.05
11,377	CareTrust REIT	124,578	0.03
9,467	CatchMark Timber Trust	107,072	0.03
20,149	Cedar Realty Trust	142,655	0.04
9,167	Chatham Lodging Trust	187,740	0.05
14,278	Chesapeake Lodging Trust	359,234	0.09
26,737	Colony Capital	520,837	0.13
2,791	CorEnergy Infrastructure Trust	41,418	0.01
5,823	CoreSite Realty	330,281	0.08
51,846	Cousins Properties	488,908	0.12
39,816	CubeSmart	1,219,166	0.30
15,862	CyrusOne	594,032	0.15
37,851	CYS Investments	269,878	0.07
21,268	DCT Industrial Trust	794,785	0.20
48,042	DiamondRock Hospitality	463,605	0.11
15,114	DuPont Fabros Technology	480,474	0.12
11,769	Dynex Capital	74,733	0.02
3,211	Easterly Government Properties	55,165	0.01
7,733	EastGroup Properties	430,032	0.11
13,513	Education Realty Trust	511,872	0.13
13,688	EPR Properties	800,064	0.20
17,574	Equity One	477,134	0.12
34,295	FelCor Lodging Trust	250,353	0.06
26,504	First Industrial Realty Trust	586,534	0.15
13,882	First Potomac Realty Trust	158,255	0.04
21,527	Franklin Street Properties	222,804	0.06
17,870	GEO Group	516,622	0.13
6,116	Getty Realty	104,889	0.03
5,282	Gladstone Commercial	77,064	0.02
16,842	Government Properties Income Trust	267,283	0.07
100,268	Gramercy Property Trust	774,069	0.19
1,028	Great Ajax	12,459	0.00
9,070	Hannon Armstrong Sustainable Infrastructure Capital	171,604	0.04
23,023	Hatteras Financial	302,752	0.07
24,030	Healthcare Realty Trust	680,530	0.17
11,020	Hersha Hospitality Trust	239,795	0.06
22,512	Highwoods Properties	981,523	0.24
17,819	Hudson Pacific Properties	501,427	0.12
7,551	Independence Realty Trust	56,708	0.01
5,170	InfraREIT	95,645	0.02

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.83% cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust cont/d			
20,988	Inland Real Estate	222,893	0.06
29,938	Invesco Mortgage Capital	370,932	0.09
29,345	Investors Real Estate Trust	203,948	0.05
20,470	iStar Financial	240,113	0.06
20,006	Kite Realty Group Trust	518,756	0.13
9,409	Ladder Capital	116,860	0.03
27,039	LaSalle Hotel Properties	680,301	0.17
49,944	Lexington Realty Trust	399,552	0.10
8,507	LTC Properties	366,992	0.09
21,334	Mack-Cali Realty	498,149	0.12
55,990	Medical Properties Trust	644,445	0.16
15,100	Monmouth Real Estate Investment	157,946	0.04
40,477	Monogram Residential Trust	395,056	0.10
8,992	National Health Investors	547,343	0.14
5,373	National Storage Affiliates Trust	92,039	0.02
55,154	New Residential Investment	670,673	0.17
20,712	New Senior Investment Group	204,220	0.05
25,853	New York Mortgage Trust	137,796	0.03
39,492	New York REIT	454,158	0.11
4,436	NexPoint Residential Trust	58,067	0.01
2,940	One Liberty Properties	63,092	0.02
5,210	Orchid Island Capital	51,735	0.01
20,258	Parkway Properties	316,633	0.08
17,199	Pebblebrook Hotel Trust	481,916	0.12
16,544	Pennsylvania Real Estate Investment Trust	361,817	0.09
17,853	PennyMac Mortgage Investment Trust	272,437	0.07
20,864	Physicians Realty Trust	351,767	0.09
9,737	Potlatch	294,447	0.07
5,208	Preferred Apartment Communities	68,121	0.02
4,666	PS Business Parks	407,948	0.10
6,686	QTS Realty Trust	301,605	0.07
21,486	RAIT Financial Trust	58,012	0.01
18,945	Ramco-Gershenson Properties Trust	314,676	0.08
20,168	Redwood Trust	266,218	0.07
7,591	Resource Capital	96,861	0.02
24,188	Retail Opportunity Investments	432,965	0.11
13,249	Rexford Industrial Realty	216,754	0.05
31,639	RLJ Lodging Trust	684,352	0.17
8,648	Rouse Properties	125,915	0.03
10,408	Ryman Hospitality Properties	537,469	0.13
15,499	Sabra Health Care REIT	313,545	0.08
2,299	Saul Centers	117,870	0.03
14,997	Select Income REIT	297,241	0.07
8,588	Silver Bay Realty Trust	134,488	0.03
8,513	Sovran Self Storage	913,530	0.23
15,589	STAG Industrial	287,617	0.07
9,137	Starwood Waypoint Reside	206,862	0.05
9,692	Store Capital Corp	224,854	0.06
20,889	Summit Hotel Properties	249,624	0.06
12,121	Sun Communities	830,652	0.21
49,950	Sunstone Hotel Investors	623,875	0.15
10,295	Terreno Realty	232,873	0.06
5,653	UMH Properties	57,208	0.01
7,249	United Development Funding IV	79,739	0.02

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.83% cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust cont/d			
2,961	Universal Health Realty Income Trust	148,080	0.04
21,250	Urban Edge Properties	498,312	0.12
6,578	Urstadt Biddle Properties	126,561	0.03
16,562	Washington Real Estate Investment Trust	448,168	0.11
9,919	Western Asset Mortgage Capital	101,372	0.03
6,326	Whitestone REIT	75,975	0.02
27,147	Xenia Hotels & Resorts	416,163	0.10
		36,733,353	9.11
Retail			
16,647	Abercrombie & Fitch	449,469	0.11
2,003	America's Car-Mart	53,460	0.01
46,776	American Eagle Outfitters	725,028	0.18
6,075	Asbury Automotive Group	409,698	0.10
41,723	Ascena Retail Group	410,971	0.10
11,993	Barnes & Noble	104,459	0.03
7,527	Barnes & Noble Education	74,894	0.02
6,675	bebe stores	3,771	0.00
4,295	Big 5 Sporting Goods	42,907	0.01
12,049	Big Lots	464,368	0.11
396	Biglari Holdings	129,025	0.03
5,142	BJ's Restaurants	223,523	0.06
29,673	Bloomin' Brands	501,177	0.12
8,976	BMC Stock Holdings	150,348	0.04
4,995	Bob Evans Farms	194,056	0.05
1,932	Bojangles'	30,661	0.01
2,792	Boot Barn Holdings	34,314	0.01
3,561	Bravo Brio Restaurant Group	32,049	0.01
6,777	Buckle	208,596	0.05
4,547	Buffalo Wild Wings	725,928	0.18
3,324	Build-A-Bear Workshop	40,686	0.01
18,049	Burlington Stores	774,302	0.19
10,484	Caleres	281,181	0.07
8,497	Carrols Restaurant Group	99,755	0.02
9,300	Casey's General Stores	1,120,185	0.28
6,082	Cash America International	182,156	0.04
6,298	Cato	231,892	0.06
5,808	Conn's	136,314	0.03
3,707	Container Store Group	30,397	0.01
4,591	Cracker Barrel Old Country Store	582,276	0.14
5,454	Dave & Buster's Entertainment	227,650	0.06
5,538	Del Frisco's Restaurant Group	88,719	0.02
20,193	Denny's	198,497	0.05
8,411	Destination XL Group	46,429	0.01
4,083	DineEquity	345,708	0.09
1,835	Duluth Holdings	26,773	0.01
3,146	El Pollo Loco Holdings	39,734	0.01
20,227	Express	349,523	0.09
12,142	Ezcorp	60,589	0.01
6,421	Fiesta Restaurant Group	215,746	0.05
11,022	Finish Line	199,278	0.05
6,749	First Cash Financial Services	252,615	0.06
13,040	Five Below	418,584	0.10
1,325	Flex Pharma	16,496	0.00

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.83% cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
1,183	Fogo De Chao	17,934	0.00
10,039	Francesca's Holdings	174,779	0.04
8,814	Fred's	144,285	0.04
4,865	Freshpet	41,304	0.01
5,755	Genesco	327,057	0.08
5,671	Group 1 Automotive	429,295	0.11
14,819	Guess?	279,783	0.07
4,820	Haverty Furniture	103,341	0.03
2,700	Haverty Restaurant	62,262	0.02
5,454	Hibbett Sports	164,929	0.04
7,901	HSN	400,344	0.10
3,263	J Alexander's Holdings	35,632	0.01
8,948	Jack in the Box	686,401	0.17
3,259	Jamba	43,964	0.01
4,066	Kirkland's	58,957	0.01
1,984	Kona Grill	31,466	0.01
15,524	Krispy Kreme Doughnuts	233,947	0.06
1,359	Lawson Products	31,733	0.01
5,451	Lithia Motors	581,458	0.14
6,482	Lumber Liquidators Holdings	112,527	0.03
6,102	MarineMax	112,399	0.03
4,907	Mattress Firm Holding	218,999	0.05
11,494	Men's Wearhouse	168,732	0.04
3,840	Movado Group	98,726	0.02
2,695	Noodles & Co	26,115	0.01
2,415	Ollie's Bargain Outlet Holdings	41,079	0.01
4,135	Outerwall	151,093	0.04
7,037	Papa John's International	393,157	0.10
2,137	Papa Murphy's Holdings	24,063	0.01
5,896	Party City Holdco	76,117	0.02
2,510	PC Connection	56,826	0.01
12,873	Pep Boys-Manny Moe & Jack	236,992	0.06
4,755	PetMed Express	81,501	0.02
21,308	Pier 1 Imports	108,458	0.03
5,542	Popeyes Louisiana Kitchen	324,207	0.08
5,120	Potbelly	59,955	0.01
4,733	PriceSmart	392,792	0.10
3,380	Red Robin Gourmet Burgers	208,681	0.05
8,617	Regis	121,931	0.03
7,992	Restoration Hardware Holdings	634,964	0.16
1,362	REX American Resources	73,643	0.02
14,564	Ruby Tuesday	80,248	0.02
8,473	Rush Enterprises	185,474	0.05
8,259	Ruth's Hospitality Group	131,483	0.03
1,357	Shake Shack	53,737	0.01
3,519	Shoe Carnival	81,641	0.02
12,570	Sonic	406,137	0.10
7,878	Sonic Automotive	179,303	0.04
4,227	Sportsman's Warehouse Holdings	54,528	0.01
7,483	Stage Stores	68,170	0.02
6,877	Stein Mart	46,282	0.01
2,734	Systemax	23,512	0.01
16,754	Texas Roadhouse	599,291	0.15
6,490	Tile Shop Holdings	106,436	0.03

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.83% cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
2,539	Tilly's	16,834	0.00
10,327	Tuesday Morning	67,125	0.02
4,998	Vera Bradley	78,768	0.02
7,120	Vitamin Shoppe	232,824	0.06
4,219	West Marine	35,819	0.01
1,572	Wingstop	35,857	0.01
521	Winmark	48,458	0.01
4,557	Zoe's Kitchen	127,505	0.03
4,680	Zumiez	70,762	0.02
		21,236,209	5.26
Semiconductor			
152,255	Advanced Micro Devices	436,972	0.11
4,535	Alpha & Omega Semiconductor	41,677	0.01
7,498	Ambarella	417,939	0.10
23,456	Amkor Technology	142,612	0.04
19,190	Applied Micro Circuits	122,240	0.03
26,604	Axcelis Technologies	68,904	0.02
16,152	Brooks Automation	172,503	0.04
5,917	Cabot Microelectronics	259,046	0.06
3,191	Cascade Microtech	51,854	0.01
15,178	Cirrus Logic	448,206	0.11
6,070	Cohu	73,265	0.02
8,974	Diodes	206,223	0.05
5,338	DSP Group	50,391	0.01
4,584	EMCORE	28,100	0.01
33,567	Entegris	445,434	0.11
9,233	Exar	56,598	0.01
27,869	Fairchild Semiconductor International	577,167	0.14
13,783	FormFactor	124,047	0.03
9,166	Inphi	247,665	0.06
35,511	Integrated Device Technology	935,715	0.23
32,048	Intersil	408,932	0.10
18,543	InvenSense	189,695	0.05
5,875	IXYS	74,201	0.02
15,599	Kopin	42,429	0.01
27,682	Lattice Semiconductor	179,103	0.05
5,615	M/A-COM Technology Solutions Holdings	229,597	0.06
17,563	Mattson Technology	61,997	0.02
12,258	MaxLinear	180,560	0.05
22,781	Microsemi	742,433	0.18
12,775	MKS Instruments	459,900	0.11
9,462	Monolithic Power Systems	602,824	0.15
5,627	Nanometrics	85,193	0.02
14,129	OmniVision Technologies	410,024	0.10
15,904	Photronics	198,005	0.05
41,756	PMC-Sierra	485,205	0.12
7,044	Power Integrations	342,550	0.09
20,886	QLogic	254,809	0.06
27,640	Rambus	320,348	0.08
19,782	Rovi	329,568	0.08
7,645	Rudolph Technologies	108,712	0.03
15,891	Semtech	300,658	0.08
8,315	Sigma Designs	52,551	0.01

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.83% cont/d

Number of Shares	Security	Value USD	% of Fund
Semiconductor cont/d			
10,223	Silicon Laboratories	496,224	0.12
12,794	Tessera Technologies	383,948	0.10
7,421	Ultra Clean Holdings	37,996	0.01
6,547	Ultratech	129,762	0.03
9,666	Veeco Instruments	198,733	0.05
12,790	Xcerra	77,379	0.02
		12,289,894	3.05
Software			
6,231	2U	174,343	0.04
27,945	ACI Worldwide	598,023	0.15
9,629	Actua	110,252	0.03
19,004	Acxiom	397,564	0.10
4,150	Amber Road	21,124	0.01
5,923	American Software	60,296	0.02
1,201	Apigee	9,644	0.00
1,330	Appfolio	19,418	0.00
20,437	Aspen Technology	771,701	0.19
9,804	AVG Technologies	196,570	0.05
7,589	Avid Technology	55,324	0.01
1,846	Benefitfocus	67,176	0.02
11,220	Blackbaud	738,949	0.18
9,796	Bottomline Technologies de	291,235	0.07
7,621	Brightcove	47,250	0.01
6,975	BroadSoft	246,636	0.06
13,231	Callidus Software	245,700	0.06
7,910	Castlight Health	33,776	0.01
252	Code Rebel	675	0.00
10,826	CommVault Systems	426,003	0.11
2,691	Computer Programs & Systems	133,877	0.03
7,697	Constant Contact	225,060	0.06
13,109	Cornerstone OnDemand	452,654	0.11
7,839	CSG Systems International	282,047	0.07
5,597	Cvent	195,391	0.05
7,992	Demandware	431,328	0.11
5,806	Digi International	66,072	0.02
13,481	Digital Turbine	17,930	0.00
6,417	Ebix	210,413	0.05
9,270	Envestnet	276,710	0.07
7,639	Epiq Systems	99,842	0.02
5,057	Everyday Health	30,443	0.01
3,113	Evolent Health	37,698	0.01
7,433	Fair Isaac	700,040	0.17
5,556	Five9	48,337	0.01
28,529	Glu Mobile	69,325	0.02
4,468	Guidance Software	26,897	0.01
16,794	Guidewire Software	1,010,327	0.25
1,768	Hortonworks	38,719	0.01
4,503	HubSpot	253,564	0.06
6,452	Imperva	408,476	0.10
14,589	InContact	139,179	0.03
14,325	Infoblox	263,437	0.07
8,707	InnerWorkings	65,303	0.02
1,211	Instructure	25,213	0.01

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.83% cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
4,096	Interactive Intelligence Group	128,696	0.03
10,941	Jive Software	44,639	0.01
5,737	ManTech International	173,487	0.04
14,592	MedAssets	451,477	0.11
13,231	Medidata Solutions	652,156	0.16
2,223	MicroStrategy	398,562	0.10
1,684	MINDBODY	25,479	0.01
9,118	MobileIron	32,916	0.01
4,912	Model N	54,818	0.01
9,582	Monotype Imaging Holdings	226,518	0.06
1,354	New Relic	49,326	0.01
8,676	Omniceil	269,650	0.07
6,141	OPOWER	64,849	0.02
2,499	Park City Group	29,763	0.01
7,553	Paycom Software	284,219	0.07
6,328	PDF Solutions	68,596	0.02
3,045	pdvWireless	83,738	0.02
8,557	Pegasystems	235,318	0.06
2,403	Press Ganey Holdings	75,815	0.02
12,110	Progress Software	290,640	0.07
9,436	Proofpoint	613,434	0.15
5,674	PROS Holdings	130,729	0.03
2,401	QAD	49,269	0.01
21,862	Qlik Technologies	692,151	0.17
11,958	Quality Systems	192,763	0.05
12,632	RealPage	283,588	0.07
5,613	Sapiens International	57,253	0.01
6,476	SciQuest	83,994	0.02
7,904	Seachange International	53,273	0.01
3,956	SPS Commerce	277,751	0.07
9,279	Synchronoss Technologies	326,899	0.08
6,881	SYNNEX	618,808	0.15
20,252	Take-Two Interactive Software	705,580	0.18
9,155	Tangoe	76,810	0.02
8,060	Tyler Technologies	1,405,019	0.35
14,687	Verint Systems	595,705	0.15
1,782	Workiva	31,310	0.01
1,817	Xactly	15,499	0.00
5,433	Xura	133,543	0.03
		20,003,981	4.96
Textiles and Apparel			
2,011	Cherokee	34,690	0.01
6,824	Columbia Sportswear	332,738	0.08
18,426	Crocs	188,682	0.05
2,425	Culp	61,765	0.02
7,941	Deckers Outdoor	374,815	0.09
4,785	G&K Services	300,976	0.07
9,696	G-III Apparel Group	429,145	0.11
11,281	Iconix Brand Group	77,049	0.02
3,506	Oxford Industries	223,753	0.06
2,870	Perry Ellis International	52,865	0.01
8,583	Sequential Brands Group	67,892	0.02
13,685	Steven Madden	413,561	0.10

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.83% cont/d

Number of Shares	Security	Value USD	% of Fund
Textiles and Apparel cont/d			
1,746	Superior Uniform Group	29,647	0.01
3,560	Unifi	100,214	0.03
3,556	UniFirst	370,535	0.09
3,622	Vince Holding	16,589	0.00
1,543	Weyco Group	41,291	0.01
25,091	Wolverine World Wide	419,271	0.10
		3,535,478	0.88
Transportation			
12,506	Air Transport Services Group	126,060	0.03
6,142	ArcBest	131,377	0.03
4,208	Ardmore Shipping	53,526	0.01
5,985	Atlas Air Worldwide Holdings	247,420	0.06
4,057	CAI International	40,895	0.01
50,194	Cincinnati Bell	180,698	0.05
2,755	Covenant Transportation Group	52,042	0.01
22,225	DHT Holdings	179,800	0.04
5,881	Dorian LPG	69,219	0.02
5,207	Eagle Bulk Shipping	18,329	0.00
6,998	Echo Global Logistics	142,689	0.04
4,831	Era Group	53,866	0.01
7,413	Forward Air	318,833	0.08
57,138	Frontline	170,843	0.04
9,848	GasLog	81,738	0.02
3,973	Gener8 Maritime	37,545	0.01
15,700	Golden Ocean Group	16,799	0.00
12,057	Heartland Express	205,210	0.05
7,568	Hornbeck Offshore Services	75,226	0.02
8,636	Hub Group	284,556	0.07
14,972	Knight Transportation	362,772	0.09
5,620	Marten Transport	99,474	0.02
10,401	Matson	443,395	0.11
19,224	Navios Maritime Acquisition	57,864	0.01
19,087	Navios Maritime Holdings	33,402	0.01
4,378	Nordic American Offshore	23,072	0.01
21,347	Nordic American Tankers	331,732	0.08
730	PAM Transportation Services	20,141	0.01
7,348	Radiant Logistics	25,204	0.01
6,644	Roadrunner Transportation Systems	62,653	0.02
8,888	Safe Bulkers	7,199	0.00
5,934	Saia	132,032	0.03
6,621	Scorpio Bulkers	65,482	0.02
43,474	Scorpio Tankers	348,661	0.09
14,192	Ship Finance International	235,161	0.06
21,080	Swift Transportation	291,326	0.07
22,490	Teekay Tankers	154,731	0.04
11,113	Tidewater	77,346	0.02
5,144	Ultrapetrol Bahamas	540	0.00
1,856	Universal Truckload Services	26,058	0.01
2,306	USA Truck	40,240	0.01
21,824	UTi Worldwide	153,423	0.04
10,618	Werner Enterprises	248,355	0.06
14,773	Wesco Aircraft Holdings	176,833	0.04
17,120	XPO Logistics	466,520	0.12

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.83% cont/d

Number of Shares	Security	Value USD	% of Fund
Transportation cont/d			
7,749	YRC Worldwide	109,881	0.03
		6,480,168	1.61
Water			
9,187	American States Water	385,395	0.10
1,841	Artesian Resources	50,996	0.01
11,461	California Water Service Group	266,697	0.07
2,616	Connecticut Water Service	99,434	0.02
3,460	Consolidated Water	42,350	0.01
3,789	Middlesex Water	100,560	0.02
5,388	PICO Holdings	55,604	0.01
3,758	SJW	111,425	0.03
3,020	York Water	75,319	0.01
		1,187,780	0.28
Total Equities		402,765,095	99.83

Exchange Traded Financial Derivative Instruments

Financial Derivative Instruments – (0.00)%

Open Futures Contracts* – 0.00%

CCY	Description	Notional	Maturity	Unrealised loss USD	% of Fund
USD	Russell 2000 Mini Index Futures Long Futures Contracts	458,880	18/03/2016	(6,280)	(0.00)
Net unrealised loss on open futures contracts				(6,280)	(0.00)
Total Financial Derivative Instruments				(6,280)	(0.00)
Total Financial Assets at Fair Value through Profit or Loss				402,758,815	99.83
Other Net Assets – 0.17%				672,918	0.17
Net Assets Attributable to Redeeming Participating Shareholders				403,431,733	100.00

Analysis of Total Assets

	% of Total Assets 31/12/2015
Transferable securities admitted to an official exchange listing	99.75
Current Assets	0.25
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 period ended 31 December 2015

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the Russell Midcap Index (the "Reference Index"). The Reference Index is designed to reflect the performance of the shares of certain US companies. The companies making up the Reference Index are medium sized companies.

The Reference Index is calculated and maintained by Frank Russell Company.

The Reference Index is a free float-adjusted market capitalisation weighted index reflecting the performance of the mid-cap segment of the U.S. equity universe.

The Reference Index is a subset of the Russell 1000[®] Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership.

The Reference Index represents approximately 27% of the total market capitalisation of the Russell 1000 companies. The Reference Index is constructed to provide a comprehensive and unbiased barometer for the mid-cap segment.

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

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

The Reference Index is reviewed and rebalanced on an annual basis to ensure larger stocks do not distort the performance and characteristics of the true mid-cap opportunity set.

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>31/12/2015</u>	<u>Net Assets per Share</u> <u>31/12/2015</u>
db x-trackers Russell Midcap UCITS ETF (DR)	\$135,412,532	\$17.16
	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers Russell Midcap UCITS ETF (DR)	(5.24)%	(5.11)%
	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference**</u>
db x-trackers Russell Midcap UCITS ETF (DR)	0.04%	(0.13)%

* The Fund launched on 6 March 2015.

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

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015

Transferable Securities

Equities – 99.61%

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defence			
2,410	B/E Aerospace	102,112	0.08
2,805	Harris	243,754	0.18
1,869	L-3 Communications Holdings	223,364	0.17
1,374	Orbital	122,753	0.09
3,002	Rockwell Collins	277,085	0.20
3,215	Spirit AeroSystems Holdings	160,975	0.12
1,211	TransDigm Group	276,653	0.20
1,097	Triumph Group	43,606	0.03
		1,450,302	1.07
Agriculture			
3,260	Bunge	222,593	0.16
		222,593	0.16
Airlines			
2,935	Alaska Air Group	236,297	0.17
733	Copa Holdings	35,375	0.03
7,110	JetBlue Airways	161,041	0.12
15,169	Southwest Airlines	653,177	0.48
1,635	Spirit Airlines	65,155	0.05
8,671	United Continental Holdings	496,848	0.37
		1,647,893	1.22
Auto Components			
4,078	Allison Transmission Holdings	105,579	0.08
5,136	BorgWarner	222,029	0.16
6,554	Delphi Automotive	561,875	0.42
6,126	Goodyear Tire & Rubber	200,137	0.15
1,765	Lear	216,795	0.16
918	Visteon	105,111	0.08
1,239	WABCO Holdings	126,700	0.09
		1,538,226	1.14
Automobile			
166	AMERCO	64,657	0.05
975	GATX	41,486	0.03
4,355	Harley-Davidson	197,674	0.15
8,053	PACCAR	381,712	0.28
		685,529	0.51
Banks			
3,462	Associated Banc	64,913	0.05
978	Bank of Hawaii	61,516	0.05
2,347	BankUnited	84,633	0.06
627	BOK Financial	37,488	0.03
3,951	CIT Group	156,855	0.12
7,079	Citizens Financial Group	185,399	0.14
4,040	Comerica	168,993	0.13
1,963	Commerce Bancshares	83,506	0.06
1,230	Cullen/Frost Bankers	73,800	0.05
3,265	East West Bancorp	135,693	0.10
18,384	Fifth Third Bancorp	369,518	0.27
5,245	First Horizon National	76,157	0.06

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.61% cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
7,970	First Niagara Financial Group	86,475	0.06
3,229	First Republic Bank	213,308	0.16
18,352	Huntington Bancshares	202,973	0.15
19,309	KeyCorp	254,686	0.19
3,660	M&T Bank	443,519	0.33
11,007	New York Community Bancorp	179,634	0.13
5,297	Northern Trust	381,861	0.28
2,542	PacWest Bancorp	109,560	0.08
7,016	People's United Financial	113,308	0.08
2,324	Popular	65,862	0.05
30,508	Regions Financial	292,877	0.22
1,150	Signature Bank	176,375	0.13
11,717	SunTrust Banks	501,956	0.37
1,163	SVB Financial Group	138,281	0.10
3,023	Synovus Financial	97,885	0.07
3,834	TCF Financial	54,136	0.04
1,465	TFS Financial	27,586	0.02
4,612	Zions Bancorporation	125,908	0.09
		4,964,661	3.67
Beverages			
3,265	Brown-Forman	330,788	0.24
5,303	Coca-Cola Enterprises	261,120	0.19
3,713	Constellation Brands	528,880	0.39
4,352	Dr Pepper Snapple Group	405,606	0.30
2,927	Keurig Green Mountain	263,371	0.20
3,129	Molson Coors Brewing	293,876	0.22
3,396	Monster Beverage	505,868	0.37
		2,589,509	1.91
Biotechnology			
1,684	Alnylam Pharmaceuticals	158,532	0.12
465	Bio-Rad Laboratories	64,477	0.05
3,639	BioMarin Pharmaceutical	381,222	0.28
803	Bluebird Bio	51,569	0.04
1,063	Charles River Laboratories International	85,454	0.06
3,551	Incyte	385,106	0.28
356	Intercept Pharmaceuticals	53,169	0.04
1,108	Intrexon	33,406	0.03
2,717	Ionis Pharmaceuticals	168,264	0.12
266	Juno Therapeutics	11,696	0.01
3,572	Medivation	172,670	0.13
555	Puma Biotechnology	43,512	0.03
2,374	Seattle Genetics	106,545	0.08
1,049	United Therapeutics	164,284	0.12
		1,879,906	1.39
Building Products			
870	Armstrong World Industries	39,785	0.03
1,128	Eagle Materials	68,165	0.05
3,618	Fortune Brands Home & Security	200,799	0.15
918	Lennox International	114,658	0.08
1,527	Martin Marietta Materials	208,558	0.15
7,912	Masco	223,910	0.17
2,678	Owens Corning	125,946	0.09

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.61% cont/d

Number of Shares	Security	Value USD	% of Fund
Building Products cont/d			
2,049	USG	49,770	0.04
3,011	Vulcan Materials	285,955	0.21
		1,317,546	0.97
Chemicals			
1,542	Airgas	213,289	0.16
2,546	Albemarle	142,601	0.11
1,435	Ashland	147,375	0.11
2,260	Axalta Coating Systems	60,229	0.04
1,419	Cabot	58,009	0.04
3,478	Celanese	234,174	0.17
5,342	CF Industries Holdings	218,007	0.16
3,374	Eastman Chemical	227,779	0.17
3,031	FMC	118,603	0.09
4,587	Huntsman	52,154	0.04
1,836	International Flavors & Fragrances	219,659	0.16
7,908	Mosaic	218,182	0.16
193	NewMarket	73,481	0.05
2,939	Platform Specialty Products	37,707	0.03
3,024	RPM International	133,237	0.10
1,838	Sherwin-Williams	477,145	0.35
1,844	Valspar	152,960	0.11
895	Westlake Chemical	48,616	0.04
1,652	WR Grace & Co	164,523	0.12
		2,997,730	2.21
Commercial Services and Supplies			
1,443	Aaron's	32,309	0.02
3,888	ADT	128,226	0.09
4,387	Aramark	141,481	0.10
2,277	Avis Budget Group	82,632	0.06
2,308	Booz Allen Hamilton Holding	71,202	0.05
2,044	Cintas	186,106	0.14
1,332	Clean Harbors	55,478	0.04
736	CoStar Group	152,124	0.11
2,540	Covanta Holding	39,345	0.03
2,701	Equifax	300,810	0.22
2,091	FleetCor Technologies	298,867	0.22
1,884	Gartner	170,879	0.13
3,017	Global Payments	194,627	0.14
5,356	H&R Block	178,408	0.13
9,213	Hertz Global Holdings	131,101	0.10
3,218	KAR Auction Services	119,163	0.09
3,305	Live Nation Entertainment	81,204	0.06
1,569	Macquarie Infrastructure	113,909	0.08
1,671	ManpowerGroup	140,849	0.10
6,212	McGraw Hill Financial	612,379	0.45
4,029	Moody's	404,270	0.30
425	Morningstar	34,174	0.03
4,528	Pitney Bowes	93,503	0.07
3,501	Quanta Services	70,895	0.05
5,485	Republic Services	241,285	0.18
3,066	Robert Half International	144,531	0.11
2,155	Rollins	55,814	0.04
4,682	RR Donnelley & Sons	68,919	0.05

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.61% cont/d

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies cont/d			
2,545	Sabre	71,184	0.05
3,162	SEI Investments	165,689	0.12
4,587	Service International	119,354	0.09
2,332	ServiceMaster Global Holdings	91,508	0.07
705	Square	9,228	0.01
1,930	Stericycle	232,758	0.17
3,750	Total System Services	186,750	0.14
1,573	Towers Watson & Co	202,068	0.15
731	TransUnion	20,154	0.02
2,201	United Rentals	159,660	0.12
3,254	Vantiv	154,305	0.11
3,848	Verisk Analytics	295,834	0.22
2,811	Waste Connections	158,315	0.12
11,719	Western Union	209,887	0.16
866	WEX	76,554	0.06
		6,497,738	4.80
Computers and Peripherals			
2,481	3D Systems	21,560	0.02
3,509	Amdocs	191,486	0.14
9,485	Brocade Communications Systems	87,072	0.06
6,643	Cadence Design Systems	138,241	0.10
3,150	Computer Sciences	102,942	0.08
3,115	CSRA	93,450	0.07
785	DST Systems	89,537	0.07
3,242	Fortinet	101,053	0.07
3,571	Genpact	89,203	0.06
1,562	IHS	184,988	0.14
1,856	Jack Henry & Associates	144,879	0.11
1,514	Leidos Holdings	85,178	0.06
1,391	Lexmark International	45,138	0.03
1,038	Lumentum Holding	22,857	0.02
3,847	NCR	94,098	0.07
6,694	NetApp	177,592	0.13
4,776	SanDisk	362,928	0.27
3,520	Synopsys	160,547	0.12
3,019	Teradata	79,762	0.06
2,547	VeriFone Systems	71,367	0.05
5,161	Western Digital	309,918	0.23
		2,653,796	1.96
Construction and Engineering			
3,413	AECOM	102,492	0.07
2,199	Chicago Bridge & Iron	85,739	0.06
3,327	Fluor	157,101	0.12
2,850	Jacobs Engineering Group	119,558	0.09
3,239	KBR	54,804	0.04
2,974	SBA Communications	312,478	0.23
860	TopBuild	26,462	0.02
		858,634	0.63
Containers and Packaging			
3,129	Ball	227,572	0.17
2,212	Bemis	98,854	0.07
3,160	Crown Holdings	160,212	0.12

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.61% cont/d

Number of Shares	Security	Value USD	% of Fund
Containers and Packaging cont/d			
7,466	Graphic Packaging Holding	95,789	0.07
3,619	Owens-Illinois	63,043	0.04
2,222	Packaging of America	140,097	0.10
4,481	Sealed Air	199,853	0.15
922	Silgan Holdings	49,530	0.04
2,290	Sonoco Products	93,592	0.07
5,930	WestRock	270,527	0.20
		1,399,069	1.03
Distribution and Wholesale			
6,672	Fastenal	272,351	0.20
3,455	Genuine Parts	296,750	0.22
3,869	HD Supply Holdings	116,186	0.09
3,547	Ingram Micro	107,758	0.08
6,904	LKQ	204,566	0.15
584	Watsco	68,404	0.05
984	WESCO International	42,981	0.03
1,424	WW Grainger	288,488	0.21
		1,397,484	1.03
Diversified Financials			
1,242	Affiliated Managers Group	198,422	0.15
2,297	Air Lease	76,904	0.06
1,408	Alliance Data Systems	389,411	0.29
10,929	Ally Financial	203,717	0.15
4,117	Ameriprise Financial	438,131	0.32
787	Artisan Partners Asset Management	28,379	0.02
1,895	CBOE Holdings	122,985	0.09
2,025	CoreLogic	68,566	0.05
193	Credit Acceptance	41,306	0.03
6,580	E*TRADE Financial	195,031	0.14
2,646	Eaton Vance	85,810	0.06
2,128	Federated Investors	60,967	0.05
6,366	FNF Group	220,709	0.16
1,307	Interactive Brokers Group	56,985	0.04
2,526	Intercontinental Exchange	647,313	0.48
9,896	Invesco	331,318	0.24
2,860	Lazard	128,729	0.10
2,217	Legg Mason	86,973	0.06
1,462	LendingClub	16,155	0.01
1,871	LPL Financial Holdings	79,798	0.06
2,628	NASDAQ OMX Group	152,871	0.11
8,224	Navient	94,165	0.07
4,339	NorthStar Asset Management Group	52,675	0.04
1,183	OneMain Holdings	49,142	0.04
2,900	Raymond James Financial	168,113	0.12
1,977	Santander Consumer USA Holdings	31,335	0.02
9,529	SLM	62,129	0.05
18,921	Synchrony Financial	575,388	0.43
5,915	T Rowe Price Group	422,863	0.31
6,060	TD Ameritrade Holding	210,343	0.16
1,890	Waddell & Reed Financial	54,167	0.04
		5,350,800	3.95

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.61% cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Telecommunications			
765	Arista Networks	59,548	0.04
4,131	ARRIS Group	126,285	0.09
12,793	CenturyLink	321,872	0.24
2,354	CommScope Holding	60,945	0.05
979	EchoStar	38,289	0.03
26,518	Frontier Communications	123,839	0.09
8,962	Juniper Networks	247,351	0.18
6,644	Level 3 Communications	361,168	0.27
4,010	Motorola Solutions	274,484	0.20
1,647	Palo Alto Networks	290,103	0.22
16,628	Sprint	60,193	0.05
2,134	Telephone & Data Systems	55,249	0.04
293	United States Cellular	11,957	0.01
5,198	Viavi Solutions	31,656	0.02
3,258	Zayo Group Holdings	86,630	0.06
		2,149,569	1.59
Electric Utilities			
15,490	AES	148,239	0.11
2,564	Alliant Energy	160,122	0.12
5,507	Ameren	238,068	0.18
1,302	Avangrid	49,997	0.04
8,451	Calpine	122,286	0.09
6,283	CMS Energy	226,691	0.17
6,648	Consolidated Edison	427,267	0.32
4,069	DTE Energy	326,293	0.24
7,395	Edison International	437,858	0.32
4,087	Entergy	279,387	0.21
7,210	Eversource Energy	368,215	0.27
9,576	FirstEnergy	303,846	0.22
3,502	Great Plains Energy	95,640	0.07
2,412	Hawaiian Electric Industries	69,827	0.05
3,523	ITC Holdings	138,278	0.10
4,421	MDU Resources Group	80,993	0.06
7,131	NRG Energy	83,932	0.06
4,530	OGE Energy	119,094	0.09
5,744	Pepco Holdings	149,401	0.11
2,514	Pinnacle West Capital	162,103	0.12
15,164	PPL	517,547	0.38
11,482	Public Service Enterprise Group	444,239	0.33
3,244	SCANA	196,229	0.14
5,337	TECO Energy	142,231	0.10
7,251	WEC Energy Group	372,049	0.27
3,206	Westar Energy	135,966	0.10
11,506	Xcel Energy	413,180	0.31
		6,208,978	4.58
Electrical Equipment			
986	Acuity Brands	230,527	0.17
5,496	AMETEK	294,531	0.22
1,412	Energizer Holdings	48,093	0.03
1,313	Hubbell	132,665	0.10
1,215	SunPower	36,462	0.03
22,979	Xerox	244,267	0.18
		986,545	0.73

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.61% cont/d

Number of Shares	Security	Value USD	% of Fund
Electronics			
7,557	Agilent Technologies	315,958	0.23
2,172	Allegion	143,178	0.11
7,012	Amphenol	366,237	0.27
2,172	Arrow Electronics	117,679	0.09
3,083	Avnet	132,076	0.10
946	Fitbit	27,992	0.02
3,181	FLIR Systems	89,291	0.07
2,688	Garmin	99,913	0.07
6,677	Gentex	106,899	0.08
1,999	GoPro	36,002	0.03
4,398	Jabil Circuit	102,429	0.07
3,836	Keysight Technologies	108,674	0.08
634	Mettler-Toledo International	215,008	0.16
2,552	National Instruments	73,217	0.05
2,569	PerkinElmer	137,621	0.10
5,889	Trimble Navigation	126,319	0.09
9,673	Tyco International	308,472	0.23
1,883	Waters	253,414	0.19
		2,760,379	2.04
Energy Equipment and Services			
1,343	SolarCity	68,520	0.05
1,283	TerraForm Power	16,140	0.01
		84,660	0.06
Food Products			
875	Blue Buffalo Pet Products	16,371	0.01
3,952	Campbell Soup	207,678	0.15
9,693	ConAgra Foods	408,657	0.30
3,950	Flowers Foods	84,886	0.06
2,329	Hain Celestial Group	94,068	0.07
3,315	Hershey	295,930	0.22
3,037	Hormel Foods	240,166	0.18
1,618	Ingredion	155,069	0.12
2,749	JM Smucker	339,062	0.25
5,668	Kellogg	409,626	0.30
2,900	McCormick & Co	248,124	0.18
1,422	Pilgrim's Pride	31,412	0.02
2,646	Pinnacle Foods	112,349	0.08
3,480	Sprouts Farmers Market	92,533	0.07
13,477	Sysco	552,557	0.41
6,690	Tyson Foods	356,778	0.27
3,975	WhiteWave Foods	154,667	0.12
8,132	Whole Foods Market	272,422	0.20
		4,072,355	3.01
Forest Products			
1,446	Domtar	53,430	0.04
9,670	International Paper	364,559	0.27
		417,989	0.31
Gas Utilities			
2,293	Atmos Energy	144,551	0.10
1,916	National Fuel Gas	81,909	0.06
7,204	NiSource	140,550	0.10

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.61% cont/d

Number of Shares	Security	Value USD	% of Fund
Gas Utilities cont/d			
3,945	Questar	76,849	0.06
3,915	UGI	132,170	0.10
1,855	Vectren	78,689	0.06
		654,718	0.48
Health Care Equipment and Supplies			
1,932	Alere	75,522	0.06
1,833	Align Technology	120,703	0.09
834	Bio-Techne	75,060	0.06
30,430	Boston Scientific	561,129	0.41
2,520	Bruker	61,160	0.05
1,096	Cooper	147,083	0.11
1,685	CR Bard	319,207	0.24
3,173	DENTSPLY International	193,077	0.14
4,883	Edwards Lifesciences	385,659	0.28
1,903	Henry Schein	301,036	0.22
1,269	Hill-Rom Holdings	60,988	0.04
5,581	Hologic	215,929	0.16
2,124	IDEXX Laboratories	154,882	0.11
836	Intuitive Surgical	456,590	0.34
1,932	Patterson	87,346	0.06
5,266	QIAGEN	145,605	0.11
3,199	ResMed	171,754	0.13
1,261	Sirona Dental Systems	138,168	0.10
6,382	St Jude Medical	394,216	0.29
943	Teleflex	123,957	0.09
2,265	Varian Medical Systems	183,012	0.14
644	VWR	18,232	0.01
3,868	Zimmer Biomet Holdings	396,818	0.29
		4,787,133	3.53
Health Care Providers and Services			
1,173	Acadia Healthcare	73,266	0.06
4,180	Brookdale Senior Living	77,163	0.06
2,699	Centene	177,621	0.13
2,641	Community Health Systems	70,066	0.05
4,004	DaVita HealthCare Partners	279,119	0.21
4,214	Envision Healthcare Holdings	109,438	0.08
1,751	Health Net	119,873	0.09
2,285	Laboratory of America Holdings	282,517	0.21
994	LifePoint Health	72,960	0.05
2,123	MEDNAX	152,134	0.11
834	Premier	29,415	0.02
3,260	Quest Diagnostics	231,916	0.17
2,221	Tenet Healthcare	67,296	0.05
2,084	Universal Health Services	249,017	0.18
		1,991,801	1.47
Hotels, Restaurants and Leisure			
2,104	Brunswick	106,273	0.08
788	Choice Hotels International	39,723	0.03
2,630	Cinemark Holdings	87,921	0.06
1,106	Dolby Laboratories	37,217	0.03
1,326	Extended Stay America	21,083	0.02
2,002	Gaming and Leisure Properties	55,656	0.04

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.61% cont/d

Number of Shares	Security	Value USD	% of Fund
Hotels, Restaurants and Leisure cont/d			
11,822	Hilton Worldwide Holdings	252,991	0.19
756	Hyatt Hotels	35,547	0.03
2,090	International Game Technology	33,816	0.02
2,125	Lions Gate Entertainment	68,829	0.05
460	Madison Square Garden	74,428	0.05
4,448	Marriott International	298,194	0.22
10,108	MGM Resorts International	229,654	0.17
2,982	Norwegian Cruise Line Holdings	174,745	0.13
1,843	Regal Entertainment Group	34,777	0.03
3,904	Royal Caribbean Cruises	395,124	0.29
1,616	Six Flags Entertainment	88,783	0.06
3,890	Starwood Hotels & Resorts Worldwide	269,499	0.20
2,725	Wyndham Worldwide	197,971	0.15
1,845	Wynn Resorts	127,656	0.09
		2,629,887	1.94
Household Durables			
7,451	DR Horton	238,655	0.18
3,947	Lennar Class A Shares	193,048	0.14
213	Lennar Class B Shares	8,559	0.01
6,115	Newell Rubbermaid	269,549	0.20
92	NVR	151,156	0.11
8,276	PulteGroup	147,478	0.11
1,314	Snap-on	225,259	0.17
1,034	Thor Industries	58,059	0.04
3,986	Toll Brothers	132,734	0.10
		1,424,497	1.06
Household Products			
2,066	Avery Dennison	129,456	0.10
2,978	Church & Dwight	252,773	0.19
2,977	Clorox	377,573	0.28
1,615	Harman International Industries	152,149	0.11
4,804	Jarden	274,404	0.20
3,127	Leggett & Platt	131,397	0.10
1,013	Scotts Miracle-Gro	65,349	0.05
574	Spectrum Brands Holdings	58,433	0.04
3,489	Stanley Black & Decker	372,381	0.27
1,385	Tempur Sealy International	97,587	0.07
1,263	Toro	92,287	0.07
1,131	Tupperware Brands	62,940	0.05
1,791	Whirlpool	263,044	0.19
		2,329,773	1.72
Industrial Conglomerates			
7,458	Leucadia National	129,695	0.09
6,318	Textron	265,419	0.20
		395,114	0.29
Insurance			
363	Alleghany	173,489	0.13
2,166	Allied World Assurance Holdings	80,554	0.06
1,565	American Financial Group Inc	112,805	0.08
159	American National Insurance	16,261	0.01
929	AmTrust Financial Services	57,208	0.04

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.61% cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance cont/d			
6,397	Aon	589,867	0.44
2,815	Arch Capital Group	196,346	0.15
3,812	Arthur J Gallagher & Co	156,063	0.12
1,399	Aspen Insurance Holdings	67,572	0.05
1,542	Assurant	124,193	0.09
3,208	Assured Guaranty	84,787	0.06
2,291	Axis Capital Holdings	128,800	0.10
2,630	Brown & Brown	84,423	0.06
3,731	Cincinnati Financial	220,763	0.16
599	CNA Financial	21,055	0.02
1,398	Endurance Specialty Holdings	89,458	0.07
551	Erie Indemnity	52,698	0.04
1,008	Everest Re Group	184,555	0.14
11,076	Genworth Financial	41,313	0.03
992	Hanover Insurance Group	80,689	0.06
9,531	Hartford Financial Services Group	414,217	0.31
5,758	Lincoln National	289,397	0.21
7,087	Loews	272,141	0.20
317	Markel	280,022	0.21
603	Mercury General	28,082	0.02
5,928	Old Republic International	110,439	0.08
1,083	PartnerRe	151,338	0.11
6,701	Principal Financial Group	301,411	0.22
1,229	ProAssurance	59,643	0.04
13,317	Progressive	423,481	0.31
1,502	Reinsurance Group of America	128,496	0.09
1,045	RenaissanceRe Holdings	118,284	0.09
958	StanCorp Financial Group	109,097	0.08
2,862	Torchmark	163,592	0.12
5,663	Unum Group	188,521	0.14
1,920	Validus Holdings	88,877	0.07
4,887	Voya Financial	180,379	0.13
129	White Mountains Insurance Group	93,758	0.07
2,207	WR Berkley	120,833	0.09
6,977	XL Group	273,359	0.20
		6,358,266	4.70
Internet Software and Services			
2,993	CDW	125,826	0.09
2,683	Expedia	333,497	0.25
1,633	F5 Networks	158,336	0.12
3,088	FireEye	64,045	0.05
4,083	First Data	65,410	0.05
2,518	Gannett	41,018	0.03
523	GoDaddy	16,767	0.01
10,205	Groupon	31,329	0.02
1,668	IAC/InterActiveCorp	100,163	0.07
3,217	Liberty Ventures	145,119	0.11
2,484	LinkedIn	559,099	0.41
810	Match Group	10,975	0.01
4,799	Pandora Media	64,355	0.05
2,636	Rackspace Hosting	66,744	0.05
2,844	Splunk	167,256	0.12
15,641	Symantec	328,461	0.24
2,546	TripAdvisor	217,046	0.16

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.61% cont/d

Number of Shares	Security	Value USD	% of Fund
Internet Software and Services cont/d			
12,987	Twitter	300,519	0.22
2,348	VeriSign	205,121	0.15
1,443	Yelp	41,558	0.03
976	Zillow Group A Shares	25,415	0.02
1,997	Zillow Group C Shares	46,890	0.04
		3,114,949	2.30
Leisure Equipment and Products			
2,528	Hasbro	170,286	0.13
7,680	Mattel	208,665	0.15
1,508	Polaris Industries	129,613	0.10
		508,564	0.38
Machinery			
1,722	AGCO	78,162	0.06
1,685	AO Smith	129,088	0.10
1,421	AptarGroup	103,236	0.08
1,187	Babcock & Wilcox Enterprises	24,773	0.02
2,428	BWX Technologies	77,138	0.06
1,477	Carlisle	130,995	0.10
1,950	Cognex	65,852	0.05
2,248	Colfax	52,491	0.04
1,092	Crane	52,241	0.04
3,099	Donaldson	88,817	0.07
3,640	Dover	223,168	0.16
3,052	Flowserve	128,428	0.09
1,332	Graco	95,997	0.07
2,167	Hexcel	100,657	0.07
1,104	Huntington Ingalls Industries	140,042	0.10
1,769	IDEX	135,523	0.10
6,080	Ingersoll-Rand	336,163	0.25
1,998	ITT	72,567	0.05
2,162	Joy Global	27,263	0.02
1,766	Kennametal	33,907	0.03
1,697	Lincoln Electric Holdings	88,057	0.06
3,031	Manitowoc	46,526	0.03
1,301	Middleby	140,339	0.10
1,381	Nordson	88,591	0.07
1,757	Oshkosh	68,593	0.05
3,186	Parker-Hannifin	308,978	0.23
4,077	Pentair	201,934	0.15
1,000	Regal Beloit	58,520	0.04
3,088	Rockwell Automation	316,860	0.23
2,282	Roper Technologies	433,101	0.32
914	SPX	8,528	0.01
914	SPX FLOW	25,510	0.02
2,334	Terex	43,132	0.03
3,478	Trinity Industries	83,542	0.06
2,193	Wabtec	155,966	0.12
4,117	Xylem	150,270	0.11
1,174	Zebra Technologies	81,769	0.06
		4,396,724	3.25
Media			
1,360	AMC Networks	101,565	0.07

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.61% cont/d

Number of Shares	Security	Value USD	% of Fund
Media cont/d			
79	Cable One	34,259	0.02
4,597	Cablevision Systems	146,644	0.11
1,701	Charter Communications	311,453	0.23
805	Clear Channel Outdoor Holdings	4,500	-
3,534	Discovery Communications Class A Shares	94,287	0.07
6,224	Discovery Communications Class C Shares	156,969	0.12
948	FactSet Research Systems	154,116	0.11
78	Graham Holdings	37,828	0.03
9,373	Interpublic Group	218,203	0.16
1,029	John Wiley & Sons	46,336	0.03
579	Liberty Broadband Class A Shares	29,905	0.02
1,506	Liberty Broadband Class C Shares	78,101	0.06
2,373	Liberty Media Class A Shares	93,140	0.07
4,552	Liberty Media Class C Shares	173,340	0.13
1,382	MSG Networks	28,746	0.02
2,684	News	37,469	0.03
8,706	News Class A Shares	116,312	0.09
8,354	Nielsen	389,296	0.29
5,545	Omnicom Group	419,535	0.31
2,075	Scripps Networks Interactive	114,561	0.08
52,169	Sirius XM Holdings	212,328	0.16
1,933	Starz	64,756	0.05
5,149	TEGNA	131,403	0.10
1,805	Tribune Media	61,027	0.04
		3,256,079	2.40
Metals and Mining			
29,725	Alcoa	293,386	0.22
2,431	Allegheny Technologies	27,349	0.02
764	Compass Minerals International	57,506	0.04
5,136	CONSOL Energy	40,574	0.03
25,787	Freeport-McMoRan	174,578	0.13
12,008	Newmont Mining	216,024	0.16
7,266	Nucor	292,820	0.22
1,686	Reliance Steel & Aluminum	97,636	0.07
1,451	Royal Gold	52,918	0.04
5,488	Steel Dynamics	98,070	0.07
3,569	Tahoe Resources	30,943	0.02
1,730	Timken	49,461	0.04
3,244	United States Steel	25,887	0.02
535	Valmont Industries	56,721	0.04
		1,513,873	1.12
Oil & Gas			
2,722	AGL Resources	173,691	0.13
1,547	Antero Resources	33,725	0.03
9,388	Cabot Oil & Gas	166,074	0.12
6,981	California Resources	16,266	0.01
4,356	Cameron International	275,299	0.20
9,765	CenterPoint Energy	179,285	0.13
5,370	Cheniere Energy	200,033	0.15
13,132	Chesapeake Energy	59,094	0.04
2,147	Cimarex Energy	191,899	0.14
8,207	Cobalt International Energy	44,318	0.03
9,075	Columbia Pipeline Group	181,500	0.13

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.61% cont/d

Number of Shares	Security	Value USD	% of Fund
Oil & Gas cont/d			
2,929	Concho Resources	271,987	0.20
1,908	Continental Resources	43,846	0.03
344	CVR Energy	13,536	0.01
7,926	Denbury Resources	16,011	0.01
1,430	Diamond Offshore Drilling	30,173	0.02
1,511	Diamondback Energy	101,086	0.08
884	Dril-Quip	52,359	0.04
1,769	Energen	72,511	0.05
5,318	Ensco	81,844	0.06
721	EP Energy	3,158	—
3,455	EQT	180,109	0.13
5,241	FMC Technologies	152,041	0.11
750	Frank's International	12,518	0.01
2,428	Gulfport Energy	59,656	0.04
2,189	Helmerich & Payne	117,221	0.09
5,738	Hess	278,178	0.21
4,152	HollyFrontier	165,623	0.12
3,501	Kosmos Energy	18,205	0.01
2,733	Laredo Petroleum	21,837	0.02
15,320	Marathon Oil	192,879	0.14
2,017	Memorial Resource Development	32,575	0.02
3,995	Murphy Oil	89,688	0.07
1,027	Murphy USA	62,380	0.05
7,396	Nabors Industries	62,940	0.05
8,829	National Oilwell Varco	295,683	0.22
3,695	Newfield Exploration	120,309	0.09
5,416	Noble	57,139	0.04
9,740	Noble Energy	320,738	0.24
2,387	NOW	37,762	0.03
2,241	Oceaneering International	84,082	0.06
4,738	ONEOK	116,839	0.09
3,332	Patterson-UTI Energy	50,247	0.04
2,175	PBF Energy	80,062	0.06
3,389	Pioneer Natural Resources	424,913	0.31
3,962	QEP Resources	53,091	0.04
3,838	Range Resources	94,453	0.07
1,619	Rice Energy	17,647	0.01
2,832	Rowan	48,002	0.04
1,279	RPC	15,284	0.01
8,298	Seadrill	28,130	0.02
5,619	Sempra Energy	528,242	0.39
1,503	SM Energy	29,549	0.02
8,608	Southwestern Energy	61,203	0.05
3,340	Superior Energy Services	44,990	0.03
1,254	Targa Resources	33,933	0.03
2,890	Tesoro	304,519	0.23
17,585	Weatherford International	147,538	0.11
4,577	Whiting Petroleum	43,207	0.03
5,227	WPX Energy	30,003	0.02
		6,721,110	4.96
Personal Products			
9,688	Avon Products	39,236	0.03
1,888	Coty	48,389	0.04
1,412	Edgewell Personal Care	110,659	0.08
		198,284	0.15

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.61% cont/d

Number of Shares	Security	Value USD	% of Fund
Pharmaceuticals			
575	Agios Pharmaceuticals	37,329	0.03
1,754	Akorn	65,442	0.05
3,372	Alkermes	267,669	0.20
4,667	AmerisourceBergen	484,015	0.36
1,800	DexCom	147,420	0.11
5,181	Endo International	317,181	0.23
1,662	Herbalife	89,116	0.07
1,380	Jazz Pharmaceuticals	193,973	0.14
2,655	Mallinckrodt	198,143	0.15
4,597	Mead Johnson Nutrition	362,933	0.27
6,869	OPKO Health	69,033	0.05
3,320	Perrigo	480,404	0.35
1,797	Quintiles Transnational Holdings	123,382	0.09
1,865	VCA	102,575	0.07
11,348	Zoetis	543,796	0.40
		3,482,411	2.57
Real Estate			
6,492	CBRE Group	224,493	0.17
4,957	Forest City Enterprises	108,707	0.08
901	Howard Hughes	101,957	0.08
1,018	Jones Lang LaSalle	162,738	0.12
3,326	Realogy Holdings	121,964	0.09
113	RMR Group	1,628	-
		721,487	0.54
Real Estate Investment Trust			
1,635	Alexandria Real Estate Equities	147,739	0.11
2,549	American Campus Communities	105,376	0.08
8,008	American Capital Agency	138,859	0.10
3,761	American Homes 4 Rent	62,658	0.05
21,511	Annaly Capital Management	201,773	0.15
3,547	Apartment Investment & Management	141,986	0.10
3,935	Apple Hospitality REIT	78,582	0.06
3,000	AvalonBay Communities	552,390	0.41
4,621	BioMed Realty Trust	109,471	0.08
3,482	Boston Properties	444,094	0.33
4,083	Brandywine Realty Trust	55,774	0.04
3,927	Brixmor Property Group	101,395	0.07
1,971	Camden Property Trust	151,294	0.11
1,878	Care Capital Properties	57,411	0.04
3,717	CBL & Associates Properties	45,979	0.03
4,290	Chimera Investment	58,516	0.04
2,839	Columbia Property Trust	66,660	0.05
2,685	Communications Sales & Leasing	50,183	0.04
2,106	Corporate Office Properties Trust	45,974	0.03
2,619	Corrections of America	69,377	0.05
7,576	Crown Castle International	654,945	0.48
6,875	DDR	115,775	0.09
3,322	Digital Realty Trust	251,210	0.19
3,311	Douglas Emmett	103,237	0.08
7,832	Duke Realty	164,629	0.12
2,529	Empire State Realty Trust	45,699	0.03
1,398	Equinix	422,755	0.31
2,912	Equity Commonwealth	80,750	0.06

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.61% cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust cont/d			
1,912	Equity LifeStyle Properties	127,473	0.09
1,483	Essex Property Trust	355,045	0.26
2,787	Extra Space Storage	245,841	0.18
1,559	Federal Realty Investment Trust	227,770	0.17
941	Four Corners Property Trust	22,735	0.02
13,257	General Growth Properties	360,723	0.27
10,479	HCP	400,717	0.30
2,811	Healthcare Trust of America	75,813	0.06
3,404	Hospitality Properties Trust	89,015	0.07
17,245	Host Hotels & Resorts	264,538	0.20
4,779	Iron Mountain	129,081	0.10
1,999	Kilroy Realty	126,497	0.09
9,369	Kimco Realty	247,904	0.18
1,838	Lamar Advertising	110,243	0.08
3,392	Liberty Property Trust	105,322	0.08
3,592	Macerich	289,838	0.21
8,407	MFA Financial	55,486	0.04
1,710	Mid-America Apartment Communities	155,285	0.11
3,042	National Retail Properties	121,832	0.09
1,364	NorthStar Realty Europe	16,109	0.01
4,092	NorthStar Realty Finance	69,687	0.05
4,147	Omega Healthcare Investors	145,062	0.11
3,075	Outfront Media	67,127	0.05
4,054	Paramount Group	73,377	0.05
3,303	Piedmont Office Realty Trust	62,361	0.05
3,986	Plum Creek Timber	190,212	0.14
1,226	Post Properties	72,530	0.05
11,895	Prologis	510,533	0.38
2,846	Rayonier	63,181	0.05
5,661	Realty Income	292,277	0.22
2,141	Regency Centers	145,845	0.11
5,324	Retail Properties of America	78,635	0.06
5,276	Senior Housing Properties Trust	78,296	0.06
5	Seritage Growth Properties	201	-
2,267	SL Green Realty	256,126	0.19
10,020	Spirit Realty Capital	100,400	0.07
5,405	Starwood Property Trust	111,127	0.08
2,148	Tanger Factory Outlet Centers	70,240	0.05
1,403	Taubman Centers	107,638	0.08
8,228	Two Harbors Investment	66,647	0.05
5,878	UDR	220,836	0.16
7,510	Ventas	423,789	0.31
20,545	VEREIT	162,716	0.12
4,273	Vornado Realty Trust	427,129	0.32
2,812	Weingarten Realty Investors	97,239	0.07
7,958	Welltower	541,383	0.40
11,752	Weyerhaeuser	352,325	0.26
2,368	WP Carey	139,712	0.10
4,126	WP GLIMCHER	43,777	0.03
		13,022,166	9.61
Retail			
1,666	Advance Auto Parts	250,750	0.19
1,654	AutoNation	98,678	0.07
709	AutoZone	526,014	0.39

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.61% cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
3,888	Bed Bath & Beyond	187,596	0.14
6,864	Best Buy	209,009	0.15
1,373	Brinker International	65,835	0.05
1,146	Cabela's	53,553	0.04
4,762	CarMax	257,005	0.19
705	Chipotle Mexican Grill	338,294	0.25
6,271	Coach	205,250	0.15
2,702	Copart	102,703	0.08
1,745	CST Brands	68,299	0.05
2,855	Darden Restaurants	181,692	0.13
2,062	Dick's Sporting Goods	72,892	0.05
483	Dillard's	31,738	0.02
6,893	Dollar General	495,400	0.37
5,226	Dollar Tree	403,552	0.30
1,253	Domino's Pizza	139,396	0.10
1,632	DSW	38,940	0.03
2,162	Dunkin' Brands Group	92,080	0.07
3,161	Foot Locker	205,749	0.15
2,406	GameStop	67,464	0.05
5,409	Gap	133,602	0.10
1,939	GNC Holdings	60,148	0.04
6,795	JC Penney	45,255	0.03
2,842	Kate Spade	50,502	0.04
4,308	Kohl's	205,190	0.15
5,617	L Brands	538,221	0.40
11,173	Liberty Interactive	305,246	0.23
2,532	Lululemon Athletica	132,854	0.10
7,135	Macy's	249,582	0.18
1,392	Michaels Cos	30,777	0.02
1,069	MSC Industrial Direct	60,153	0.04
3,187	Nordstrom	158,744	0.12
1,331	Nu Skin Enterprises	50,432	0.04
2,292	O'Reilly Automotive	580,839	0.43
12,254	Office Depot	69,113	0.05
575	Panera Bread	111,999	0.08
948	Penske Automotive Group	40,138	0.03
1,876	PVH	138,167	0.10
22,444	Rite Aid	175,961	0.13
9,392	Ross Stores	505,384	0.37
3,579	Sally Beauty Holdings	99,818	0.07
296	Sears Holdings	6,086	-
1,816	Signet Jewelers	224,621	0.17
14,541	Staples	137,703	0.10
2,564	Tiffany & Co	195,608	0.15
3,105	Tractor Supply	265,477	0.20
1,463	Ulta Salon Cosmetics & Fragrance	270,655	0.20
1,979	Urban Outfitters	45,022	0.03
1,434	Vista Outdoor	63,827	0.05
4,634	Wendy's	49,908	0.04
2,080	Williams-Sonoma	121,493	0.09
1,638	World Fuel Services	62,997	0.05
		9,277,411	6.85
Semiconductor			
7,117	Analog Devices	393,712	0.29

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.61% cont/d

Number of Shares	Security	Value USD	% of Fund
Semiconductor cont/d			
26,083	Applied Materials	486,970	0.36
9,474	Atmel	81,571	0.06
2,318	Cree	61,821	0.05
7,431	Cypress Semiconductor	72,898	0.05
1,715	First Solar	113,173	0.08
773	IPG Photonics	68,921	0.05
3,622	KLA-Tencor	251,186	0.19
3,594	Lam Research	285,435	0.21
5,435	Linear Technology	230,824	0.17
10,282	Marvell Technology Group	90,687	0.07
6,446	Maxim Integrated Products	244,948	0.18
4,746	Microchip Technology	220,879	0.16
12,211	NVIDIA	402,475	0.30
9,742	ON Semiconductor	95,472	0.07
3,208	Qorvo	163,287	0.12
4,390	Skyworks Solutions	337,284	0.25
6,047	SunEdison	30,779	0.02
4,870	Teradyne	100,663	0.08
5,871	Xilinx	275,761	0.20
		4,008,746	2.96
Software			
11,453	Activision Blizzard	443,346	0.33
4,053	Akamai Technologies	213,309	0.16
4,105	Allscripts Healthcare Solutions	63,135	0.05
2,038	ANSYS	188,515	0.14
875	Athenahealth	140,849	0.10
5,166	Autodesk	314,764	0.23
461	Black Knight Financial Services	15,241	0.01
2,721	Broadridge Financial Solutions	146,199	0.11
6,794	CA	194,037	0.14
3,639	CDK Global	172,743	0.13
6,802	Cerner	409,276	0.30
3,648	Citrix Systems	275,971	0.20
818	Dun & Bradstreet	85,015	0.06
7,141	Electronic Arts	490,730	0.36
6,434	Fidelity National Information Services	389,900	0.29
5,375	Fiserv	491,598	0.36
3,034	IMS Health Holdings	77,276	0.06
559	Inovalon Holdings	9,503	0.01
6,257	Intuit	603,801	0.45
1,786	King Digital Entertainment	31,934	0.02
2,331	MSCI	168,135	0.12
895	NetSuite	75,735	0.06
5,744	Nuance Communications	114,248	0.09
7,364	Paychex	389,482	0.29
2,610	PTC	90,384	0.07
4,161	Red Hat	344,572	0.26
3,531	ServiceNow	305,643	0.23
1,409	SolarWinds	82,990	0.06
1,507	Solera Holdings	82,629	0.06
1,845	SS&C Technologies Holdings	125,958	0.09
1,125	Tableau Software	105,998	0.08
649	Ultimate Software Group	126,886	0.09
1,577	Veeva Systems	45,497	0.03

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 99.61% cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
2,408	Workday	191,869	0.14
17,057	Zynga	45,713	0.03
		7,052,881	5.21
Textiles & Apparel			
1,193	Carter's	106,213	0.08
9,144	Hanesbrands	269,108	0.20
4,178	Michael Kors Holdings	167,371	0.12
1,401	Mohawk Industries	265,335	0.20
1,358	Ralph Lauren	151,390	0.11
2,786	Skechers U.S.A.	84,165	0.06
4,105	Under Armour	330,904	0.24
		1,374,486	1.01
Trading Companies & Distributions			
934	Fossil Group	34,147	0.03
		34,147	0.03
Transportation			
3,310	CH Robinson Worldwide	205,286	0.15
4,341	Expeditors International of Washington	195,779	0.15
1,286	Genesee & Wyoming	69,045	0.05
2,012	Golar LNG	31,770	0.02
2,088	JB Hunt Transport Services	153,176	0.11
2,509	Kansas City Southern	187,347	0.14
1,253	Kirby	65,933	0.05
996	Landstar System	58,415	0.04
1,584	Old Dominion Freight Line	93,567	0.07
1,193	Ryder System	67,798	0.05
1,035	Teekay	10,216	0.01
		1,138,332	0.84
Water			
4,085	American Water Works	244,079	0.18
4,019	Aqua America	119,766	0.09
		363,845	0.27
Total Equities		134,888,575	99.61

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Exchange Traded Financial Derivative Instruments

Financial Derivative Instruments – (0.00)%

Open Futures Contracts* – 0.00%

CCY	Description	Notional	Maturity	Unrealised loss USD	% of Fund
USD	4 of S&P 500 E Mini Index Futures Long Futures Contracts	407,208	18/03/2016	(128)	0.00
Net unrealised loss on open futures contracts				(128)	0.00
Total Financial Derivative Instruments				(128)	0.00
Total Financial Assets at Fair Value through Profit or Loss				134,888,447	99.61
Other Net Assets – 0.39%				524,085	0.39
Net Assets Attributable to Redeeming Participating Shareholders				135,412,532	100.00
Analysis of Total Assets				% of Total Assets	
				31/12/2015	
Transferable securities admitted to an official exchange listing				99.53	
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 JPX-Nikkei 400 UCITS ETF (DR)*

Investment Manager's Report for the period ended 31 December 2015

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the total return version of the JPX-Nikkei Index 400 (the "Reference Index"). The Reference Index is designed to reflect the performance of the Japanese stock market, specifically companies which have as their main market the TSE 1st section, 2nd section, Mothers or JASDAQ markets.

The Reference Index is calculated by a method jointly developed by Japan Exchange Group, Inc ("JPX") and the Tokyo Stock Exchange, Inc. ("TSE"). The Reference Index is designed to reflect the performance of the Japanese stock market, specifically companies which have as their main market the TSE 1st section, 2nd section, Mothers or JASDAQ markets.

The Reference Index is calculated in points on an end of day basis. The Reference Index has a base date of 30 August 2013 and a base value of 10,000 points. The Reference Index was calculated from 6 January 2014. The currency of the constituents of the Reference Index is the Japanese Yen.

The Reference Index is calculated based on market capitalisation adjusted by free float weight. Constituents are capped at 1.5% at the time of the annual review.

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

Fund Performance

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

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

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

	<u>Total Net Assets</u> <u>31/12/2015</u>	<u>Net Assets per Share</u> <u>31/12/2015</u>
db x-trackers JPX-Nikkei 400 UCITS ETF (DR) (Class 1D)	¥13,322,737,658	¥1,450.19
	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers JPX-Nikkei 400 UCITS ETF (DR) (Class 1D)	0.45%	0.45%
	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference**</u>
db x-trackers JPX-Nikkei 400 UCITS ETF (DR) (Class 1D)	0.09%	(0.23)%

* The Fund launched on 31 March 2015.

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

CONCEPT FUND SOLUTIONS PLC

db x-trackers JPX-Nikkei 400 UCITS ETF (DR)*

Investment Manager's Report for the period ended 31 December 2015 cont/d

Fund Performance cont/d

	Total Net Assets	Net Assets per Share
	31/12/2015	31/12/2015
db x-trackers JPX-Nikkei 400 UCITS ETF (DR) (Class 2D)	£24,813,626	£14.31
	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers JPX-Nikkei 400 UCITS ETF (DR) (Class 2D)	(0.05)%	(0.05)%
	Year to Date	Year to Date
	Tracking Error	Tracking Difference**
db x-trackers JPX-Nikkei 400 UCITS ETF (DR) (Class 2D)	0.13%	(0.32)%
	Total Net Assets	Net Assets per Share
	31/12/2015	31/12/2015
db x-trackers JPX-Nikkei 400 UCITS ETF (DR) (Class 3C)	€18,128,091	€14.33
	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers JPX-Nikkei 400 UCITS ETF (DR) (Class 3C)	(0.11)%	0.26%
	Year to Date	Year to Date
	Tracking Error	Tracking Difference**
db x-trackers JPX-Nikkei 400 UCITS ETF (DR) (Class 3C)	0.15%	(0.37)%
	Total Net Assets	Net Assets per Share
	31/12/2015	31/12/2015
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)*** (Class 4C)	\$2,947,034	\$14.38
	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)*** (Class 4C)	(6.18)%	(6.18)%
	Year to Date	Year to Date
	Tracking Error	Tracking Difference**
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)*** (Class 4C)	0.12%	(0.13)%

* The Fund launched on 31 March 2015.

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

*** db x-trackers JPX-Nikkei 400 UCITS ETF (DR) (Class 4C) launched on 31 July 2015.

CONCEPT FUND SOLUTIONS PLC

db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015

Transferable Securities

Equities – 100.40%

Number of Shares	Security	Value JPY	% of Fund
Aerospace and Defence			
93,878	IHI	31,636,886	0.15
94,712	Kawasaki Heavy Industries	42,809,824	0.21
7,797	Seiko Holdings	5,356,539	0.03
		79,803,249	0.39
Agriculture			
78,724	Japan Tobacco	351,975,004	1.72
		351,975,004	1.72
Airlines			
227,125	ANA Holdings	79,493,750	0.39
		79,493,750	0.39
Auto Components			
12,128	Aisin Seiki	63,550,720	0.31
42,701	Bridgestone	178,233,974	0.87
9,257	Calsonic Kansei	9,969,789	0.05
30,080	Denso	175,005,440	0.86
1,648	Exedy	4,846,768	0.02
12,658	JTEKT	25,379,290	0.13
7,251	Koito Manufacturing	36,327,510	0.18
2,180	Mitsuba	4,118,020	0.02
16,004	NGK Insulators	44,075,016	0.22
11,036	NGK Spark Plug	35,480,740	0.17
11,947	NHK Spring	14,599,234	0.07
2,430	Nifco	13,680,900	0.07
3,211	Nippon Seiki	8,913,736	0.04
5,530	NOK	15,804,740	0.08
8,953	Stanley Electric	23,922,416	0.12
51,127	Sumitomo Electric Industries	88,142,948	0.43
11,961	Sumitomo Rubber Industries	18,910,341	0.09
3,548	Tokai Rika	10,679,480	0.05
5,449	Toyo Tire & Rubber	13,099,396	0.06
4,405	Toyoda Gosei	12,193,040	0.06
4,236	Toyota Boshoku	10,395,144	0.05
11,306	Toyota Industries	73,828,180	0.36
1,491	TPR	5,121,585	0.03
2,816	TS Tech	8,884,480	0.04
2,512	Unipres	6,913,024	0.03
7,532	Yokohama Rubber	14,092,372	0.07
		916,168,283	4.48
Automobiles			
14,496	Daihatsu Motor	23,787,936	0.12
38,291	Fuji Heavy Industries	192,488,857	0.94
17,194	Hino Motors	24,226,346	0.12
81,206	Honda Motor	317,515,460	1.55
35,142	Isuzu Motors	46,176,588	0.23
38,346	Mazda Motor	96,785,304	0.47
48,039	Mitsubishi Motors	49,480,170	0.24
170,136	Nissan Motor	217,689,012	1.06
25,421	Suzuki Motor	94,133,963	0.46
35,468	Toyota Motor	265,584,384	1.30

CONCEPT FUND SOLUTIONS PLC

db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 100.40% cont/d

Number of Shares	Security	Value JPY	% of Fund
Automobiles cont/d			
9,101	Yamaha	26,838,849	0.13
17,037	Yamaha Motor	46,749,528	0.23
		1,401,456,397	6.85
Banks			
74,528	Aozora Bank	31,525,344	0.15
77,603	Bank of Yokohama	57,899,598	0.28
46,819	Chiba Bank	40,451,616	0.20
11,605	Chugoku Bank	18,846,520	0.09
50,617	Fukuoka Financial Group	30,623,285	0.15
25,802	Gunma Bank	18,242,014	0.09
27,337	Hachijuni Bank	20,366,065	0.10
35,281	Hiroshima Bank	24,449,733	0.12
78,546	Hokuhoku Financial Group	19,479,408	0.09
17,033	Iyo Bank	20,167,072	0.10
44,594	Joyo Bank	25,641,550	0.13
19,986	Juroku Bank	9,613,266	0.05
13,137	Keiyo Bank	7,566,912	0.04
366,879	Mitsubishi UFJ Financial Group	277,764,091	1.36
1,227,880	Mizuho Financial Group	298,988,780	1.46
39,004	Nishi-Nippon City Bank	12,520,284	0.06
18,025	North Pacific Bank	7,588,525	0.04
139,884	Resona Holdings	82,699,421	0.40
44,803	Seven Bank	23,879,999	0.12
101,211	Shinsei Bank	22,671,264	0.11
35,011	Shizuoka Bank	41,383,002	0.20
62,463	Sumitomo Mitsui Financial Group	287,704,578	1.41
251,641	Sumitomo Mitsui Trust Holdings	116,006,501	0.57
12,464	Suruga Bank	31,322,032	0.15
14,924	Yamaguchi Financial Group	21,490,560	0.10
		1,548,891,420	7.57
Beverages			
25,521	Asahi Group Holdings	96,954,279	0.48
4,032	Ito En	12,579,840	0.06
54,969	Kirin Holdings	90,561,427	0.44
		200,095,546	0.98
Building Products			
68,383	Asahi Glass	47,594,568	0.23
17,653	Daikin Industries	157,129,353	0.77
2,380	Rinnai	25,656,400	0.13
1,661	Sankyo Tateyama	2,562,923	0.01
12,860	Sanwa Holdings	12,397,040	0.06
76,908	Taiheiyo Cement	27,225,432	0.13
9,281	TOTO	39,769,085	0.20
		312,334,801	1.53
Chemicals			
3,819	Aica Kogyo	9,131,229	0.04
10,454	Air Water	20,448,024	0.10
76,900	Asahi Kasei	63,281,010	0.31
18,121	Daicel	32,871,494	0.16
26,311	Denka	14,207,940	0.07
50,088	DIC	16,529,040	0.08

CONCEPT FUND SOLUTIONS PLC

db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 100.40% cont/d

Number of Shares	Security	Value JPY	% of Fund
Chemicals cont/d			
6,276	Hitachi Chemical	12,150,336	0.06
12,403	JSR	23,553,297	0.12
14,360	Kansai Paint	26,494,200	0.13
19,784	Kuraray	29,122,048	0.14
85,143	Mitsubishi Chemical Holdings	65,926,225	0.32
6,494	Nihon Parkerizing	8,072,042	0.04
8,245	Nippon Kayaku	10,512,375	0.05
9,729	Nippon Paint Holdings	28,778,382	0.14
2,960	Nippon Synthetic Chemical Industry	2,578,160	0.01
7,498	Nissan Chemical Industries	20,761,962	0.10
9,753	Nitto Denko	86,918,736	0.43
9,685	NOF	9,055,475	0.04
22,903	Shin-Etsu Chemical	151,549,151	0.74
94,435	Sumitomo Chemical	66,198,935	0.32
9,717	Taiyo Nippon Sanso	10,708,134	0.05
93,142	Toray Industries	105,250,460	0.52
31,229	Tosoh	19,580,583	0.10
67,986	Ube Industries	17,472,402	0.09
10,935	Zeon	10,705,365	0.05
		861,857,005	4.21
Commercial Services and Supplies			
1,225	Aeon Delight	4,759,125	0.02
1,911	Asahi Holdings	3,619,434	0.02
4,400	Benesse Holdings	15,356,000	0.07
1,767	Kanamoto	5,433,525	0.03
1,958	Nihon M&A Center	11,473,880	0.06
6,249	Park24	18,303,321	0.09
13,315	Secom	109,715,600	0.54
4,388	Sohgo Security Services	25,011,600	0.12
8,753	Temp Holdings	16,499,405	0.08
		210,171,890	1.03
Communications Equipment			
1,440	Hikari Tsushin	11,880,000	0.05
52,549	Oki Electric Industry	7,987,448	0.04
1,189	T-Gaia	1,643,198	0.01
		21,510,646	0.10
Computers and Peripherals			
117,652	Fujitsu	71,402,999	0.35
2,712	Itochu Techno-Solutions	6,568,464	0.03
8,438	Nomura Research Institute	39,405,460	0.19
7,336	NTT Data	43,135,680	0.21
4,316	Obic	27,795,040	0.14
2,957	Otsuka	17,623,720	0.09
2,842	SCSK	13,883,170	0.07
7,287	TDK	56,984,340	0.28
9,545	Wacom	4,600,690	0.02
		281,399,563	1.38
Construction and Engineering			
9,800	Chiyoda	9,045,400	0.05
6,046	COMSYS Holdings	10,332,614	0.05
9,065	Hazama Ando	5,937,575	0.03

CONCEPT FUND SOLUTIONS PLC

db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 100.40% cont/d

Number of Shares	Security	Value JPY	% of Fund
Construction and Engineering cont/d			
13,626	JGC	25,385,238	0.13
66,031	Kajima	47,806,444	0.23
5,322	Kyowa Exeo	6,647,178	0.03
3,145	Nippo	6,201,940	0.03
40,709	Obayashi	45,553,371	0.22
43,510	Shimizu	43,074,900	0.21
54,211	Sumitomo Mitsui Construction	6,180,054	0.03
71,119	Taisei	56,895,200	0.28
		263,059,914	1.29
Distribution and Wholesale			
4,149	Hitachi High-Technologies	13,650,210	0.07
93,996	ITOCHU	135,542,232	0.66
14,200	Iwatani	8,889,200	0.04
24,321	Kanematsu	4,985,805	0.02
117,871	Marubeni	73,681,162	0.36
89,889	Mitsubishi	182,294,892	0.89
108,314	Mitsui & Co	156,567,887	0.77
1,828	Nippon Gas	5,451,096	0.03
75,502	Sojitz	19,328,512	0.09
75,463	Sumitomo	93,611,851	0.46
13,425	Toyota Tsusho	38,247,825	0.19
		732,250,672	3.58
Diversified Financials			
24,032	Acom	13,794,368	0.07
7,659	AEON Financial Service	20,878,434	0.10
2,811	Century Tokyo Leasing	12,241,905	0.06
9,217	Credit Saison	22,130,017	0.11
114,163	Daiwa Securities Group	85,028,602	0.42
1,369	Fuyo General Lease	7,844,370	0.04
2,819	Hitachi Capital	9,232,225	0.05
2,247	IBJ Leasing	5,565,819	0.03
2,003	Jafco	9,534,280	0.05
35,100	Japan Exchange Group	67,041,000	0.33
6,079	Matsui Securities	6,778,085	0.03
30,392	Mitsubishi UFJ Lease & Finance	19,086,176	0.09
230,103	Nomura Holdings	156,262,947	0.76
10,187	Okasan Securities Group	7,079,965	0.03
84,916	ORIX	145,673,398	0.71
13,729	Tokai Tokyo Financial Holdings	10,173,189	0.05
		598,344,780	2.93
Diversified Telecommunications			
2,772	Hitachi Kokusai Electric	4,593,204	0.02
109,254	KDDI	344,587,116	1.69
71,638	Nippon Telegraph & Telephone	346,441,368	1.69
92,355	NTT DOCOMO	229,409,820	1.12
47,917	SoftBank Group	294,162,463	1.44
		1,219,193,971	5.96
Electric Utilities			
10,109	Electric Power Development	43,721,425	0.21
		43,721,425	0.21

CONCEPT FUND SOLUTIONS PLC

db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 100.40% cont/d

Number of Shares	Security	Value JPY	% of Fund
Electrical Equipment			
15,782	Brother Industries	22,126,364	0.11
65,554	Canon	240,910,950	1.18
12,142	Casio Computer	34,568,274	0.17
37,832	Fuji Electric	19,332,152	0.09
28,948	FUJIFILM Holdings	147,055,840	0.72
30,309	Konica Minolta	37,037,598	0.18
14,489	Nidec	128,039,293	0.63
22,820	Nikon	37,082,500	0.18
39,460	Ricoh	49,364,460	0.24
18,165	Seiko Epson	33,968,550	0.17
		749,485,981	3.67
Electronics			
9,841	Alps Electric	32,622,915	0.16
7,277	Anritsu	5,799,769	0.03
3,703	Fujitsu General	5,743,353	0.03
9,538	Hamamatsu Photonics KK	31,809,230	0.16
2,085	Hirose Electric	30,774,600	0.15
2,242	Horiba	10,526,190	0.05
28,347	Hoya	141,196,407	0.69
3,475	Japan Aviation Electronics Industry	6,102,100	0.03
2,741	Keyence	183,866,280	0.90
19,692	Kyocera	111,338,568	0.54
20,813	Minebea	21,832,837	0.11
12,713	Murata Manufacturing	223,367,410	1.09
166,869	NEC	64,244,565	0.31
14,038	Omron	57,064,470	0.28
14,751	Yaskawa Electric	24,530,913	0.12
12,053	Yokogawa Electric	17,657,645	0.09
		968,477,252	4.74
Food Products			
29,070	Ajinomoto	83,707,065	0.41
4,971	Calbee	25,550,940	0.13
7,002	Kewpie	21,006,000	0.10
10,265	Kikkoman	43,369,625	0.21
8,042	MEIJI Holdings	80,822,100	0.40
9,959	NH Foods	23,682,502	0.12
14,477	Nichirei	13,000,346	0.06
5,440	Nissin Foods Holdings	34,979,200	0.17
49,894	Seven & I Holdings	276,911,700	1.36
6,822	Toyo Suisan Kaisha	28,857,060	0.14
7,265	Yakult Honsha	43,299,400	0.21
1,353	Yaoko	6,900,300	0.03
		682,086,238	3.34
Forest Products			
5,622	Daio Paper	5,858,124	0.03
50,900	Oji Holdings	24,890,100	0.12
9,355	Sumitomo Forestry	15,370,265	0.08
		46,118,489	0.23
Gas Utilities			
123,813	Osaka Gas	54,279,619	0.27
137,699	Tokyo Gas	78,598,589	0.38
		132,878,208	0.65

CONCEPT FUND SOLUTIONS PLC

db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 100.40% cont/d

Number of Shares	Security	Value JPY	% of Fund
Health Care Equipment and Supplies			
5,065	Nihon Kohden	14,891,100	0.07
18,170	Olympus	87,216,000	0.43
9,481	Systemex	74,236,230	0.36
18,813	Terumo	71,113,140	0.35
4,069	Topcon	8,378,071	0.04
		255,834,541	1.25
Health Care Providers and Services			
1,441	Ain Pharmaciez	8,357,800	0.04
2,964	Miraca Holdings	15,857,400	0.08
		24,215,200	0.12
Hotels, Restaurants and Leisure			
2,321	Avex Group Holdings	3,344,561	0.02
2,832	Daiichikosho	13,607,760	0.07
3,758	Heiwa	8,526,902	0.04
2,062	HIS	8,382,030	0.04
13,881	Oriental Land	101,844,897	0.50
5,155	Resorttrust	16,521,775	0.08
13,210	Sega Sammy Holdings	14,993,350	0.07
4,863	Shimano	90,743,580	0.45
8,637	Toho	29,020,320	0.14
1,207	Universal Entertainment	2,667,470	0.01
		289,652,645	1.42
Household Durables			
40,075	Daiwa House Industry	140,382,725	0.69
15,910	Haseko	21,446,680	0.10
11,337	Iida Group Holdings	25,621,620	0.13
1,604	Misawa Homes	1,425,956	0.01
29,231	Sekisui Chemical	46,506,521	0.23
45,415	Sekisui House	92,941,797	0.45
		328,325,299	1.61
Household Products			
3,542	Hoshizaki Electric	26,777,520	0.13
138,846	Panasonic	172,238,463	0.84
2,116	Pilot	10,569,420	0.05
		209,585,403	1.02
Insurance			
76,413	Dai-ichi Life Insurance	155,500,455	0.76
35,786	MS&AD Insurance Group Holdings	127,756,020	0.63
26,553	Sompo Japan Nipponkoa Holdings	106,504,083	0.52
11,702	Sony Financial Holdings	25,498,658	0.13
43,528	T&D Holdings	70,036,552	0.34
48,779	Tokio Marine Holdings	229,846,648	1.12
		715,142,416	3.50
Internet Software and Services			
2,814	COOKPAD	7,293,888	0.03
2,873	CyberAgent	14,451,190	0.07
4,436	GMO internet	7,106,472	0.03
7,251	Gree	4,176,576	0.02
10,607	kabu.com Securities	4,030,660	0.02

CONCEPT FUND SOLUTIONS PLC

db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 100.40% cont/d

Number of Shares	Security	Value JPY	% of Fund
Internet Software and Services cont/d			
9,294	Kakaku.com	22,249,836	0.11
11,052	M3	27,873,144	0.14
2,538	Mixi	11,547,900	0.06
4,211	MonotaRO	14,212,125	0.07
59,174	Rakuten	83,021,122	0.41
14,429	SBI Holdings	19,060,709	0.09
3,725	Start Today	14,639,250	0.07
5,492	Trend Micro	27,075,560	0.13
85,877	Yahoo Japan	42,423,238	0.21
		299,161,670	1.46
Leisure Equipment and Products			
12,364	Bandai Namco Holdings	31,701,296	0.16
3,690	Sanrio	10,516,500	0.05
		42,217,796	0.21
Machinery			
1,614	Disco	18,561,000	0.09
1,497	Eagle Industry	3,339,807	0.02
28,061	Ebara	16,247,319	0.08
12,400	FANUC	261,392,000	1.28
309,724	Hitachi	214,174,146	1.05
5,667	Hitachi Construction Machinery	10,755,966	0.05
61,983	Komatsu	123,470,136	0.60
60,931	Kubota	115,037,728	0.56
7,680	Makita	53,990,400	0.26
13,559	MISUMI Group	22,860,474	0.11
129,193	Mitsubishi Electric	165,690,023	0.81
215,664	Mitsubishi Heavy Industries	115,013,611	0.56
46,918	Mitsui Engineering & Shipbuilding	9,383,600	0.05
6,880	Nabtesco	17,048,640	0.08
11,253	Nachi-Fujikoshi	6,279,174	0.03
3,454	Namura Shipbuilding	3,464,362	0.02
25,133	NSK	33,326,358	0.16
5,781	OSG	13,290,519	0.07
3,802	SMC	120,789,540	0.59
40,173	Sumitomo Heavy Industries	22,014,804	0.11
5,851	Tadano	8,636,076	0.04
7,802	THK	17,616,916	0.09
7,208	Tsubakimoto Chain	6,761,104	0.03
		1,379,143,703	6.74
Media			
14,180	Dentsu	94,722,400	0.46
12,349	Fuji Media Holdings	17,683,768	0.09
17,360	Hakuhodo DY Holdings	22,897,840	0.11
11,025	Nippon Television Holdings	24,431,400	0.12
5,458	Usen	1,904,842	0.01
		161,640,250	0.79
Metals and Mining			
16,316	Dowa Holdings	14,292,816	0.07
14,475	Hitachi Metals	21,784,875	0.11
34,833	JFE Holdings	66,879,360	0.33
234,882	Kobe Steel	31,239,306	0.15

CONCEPT FUND SOLUTIONS PLC

db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 100.40% cont/d

Number of Shares	Security	Value JPY	% of Fund
Metals and Mining cont/d			
76,897	Mitsubishi Materials	29,528,448	0.14
32,365	Mitsui Mining & Smelting	7,314,490	0.04
10,488	Nippon Steel & Sumikin Bussan	4,352,520	0.02
57,048	Nippon Steel & Sumitomo Metal	137,827,968	0.67
34,999	Sumitomo Metal Mining	51,781,021	0.25
		365,000,804	1.78
Oil & Gas			
71,597	Inpex	84,878,244	0.42
12,764	Showa Shell Sekiyu	12,610,832	0.06
		97,489,076	0.48
Personal Products			
1,722	Dr Ci:Labo	3,605,868	0.02
33,949	Kao	212,350,995	1.04
2,152	Kose	24,253,040	0.12
6,976	Pigeon	20,683,840	0.10
24,036	Shiseido	60,787,044	0.30
25,771	Unicharm	63,834,767	0.31
		385,515,554	1.89
Pharmaceuticals			
14,835	Alfresa Holdings	35,678,175	0.18
142,142	Astellas Pharma	246,118,873	1.20
12,443	Chugai Pharmaceutical	52,758,320	0.26
42,597	Daiichi Sankyo	106,939,769	0.52
15,752	Eisai	127,008,376	0.62
4,186	Hisamitsu Pharmaceutical	21,348,600	0.10
2,200	Kaken Pharmaceutical	18,282,000	0.09
2,058	Kobayashi Pharmaceutical	20,538,840	0.10
3,383	KYORIN Holdings	8,565,756	0.04
15,157	Kyowa Hakko Kirin	29,025,655	0.14
12,018	Medipal Holdings	24,925,332	0.12
14,681	Mitsubishi Tanabe Pharma	30,771,376	0.15
875	Mochida Pharmaceutical	7,533,750	0.04
5,759	Ono Pharmaceutical	124,912,710	0.61
27,533	Otsuka Holdings	118,859,961	0.58
6,218	Rohto Pharmaceutical	15,059,996	0.07
23,603	Santen Pharmaceutical	47,347,618	0.23
2,224	Sawai Pharmaceutical	18,481,440	0.09
18,686	Shionogi & Co	102,829,058	0.50
2,431	Ship Healthcare Holdings	7,317,310	0.04
2,846	Taisho Pharmaceutical Holdings	24,418,680	0.12
50,455	Takeda Pharmaceutical	306,009,575	1.50
3,830	Toho Holdings	11,306,160	0.06
3,996	Tsumura & Co	13,466,520	0.07
		1,519,503,850	7.43
Real Estate			
7,573	Aeon Mall	15,782,132	0.08
22,237	Daikyo	4,380,689	0.02
4,990	Daito Trust Construction	69,909,900	0.34
25,270	Hulic	27,013,630	0.13
14,102	Leopalace21	9,279,116	0.04

CONCEPT FUND SOLUTIONS PLC

db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 100.40% cont/d

Number of Shares	Security	Value JPY	% of Fund
Real Estate cont/d			
88,755	Mitsubishi Estate	223,973,243	1.09
63,389	Mitsui Fudosan	193,716,784	0.95
7,710	Nomura Real Estate Holdings	17,386,050	0.08
7,434	NTT Urban Development	8,697,780	0.04
406	Pressance	1,630,090	0.01
635	Relo Holdings	9,328,150	0.05
1,828	Starts	4,295,800	0.02
858	Sumitomo Real Estate Sales	2,389,530	0.01
28,641	Sumitomo Realty & Development	99,527,475	0.49
5,297	Takara Leben	3,580,772	0.02
13,234	Tokyo Tatemono	17,508,582	0.09
28,870	Tokyu Fudosan Holdings	21,998,940	0.11
		730,398,663	3.57
Retail			
1,520	ABC-Mart	10,108,000	0.05
49,314	Aeon	92,118,552	0.45
2,744	AOKI Holdings	4,343,752	0.02
600	Cosmos Pharmaceutical	11,460,000	0.06
7,562	Don Quijote Holdings	32,327,550	0.16
4,000	FamilyMart	22,560,000	0.11
2,394	Fast Retailing	102,080,160	0.50
2,263	Geo Holdings	4,322,330	0.02
23,890	Isetan Mitsukoshi Holdings	37,889,540	0.19
2,378	Izumi	11,200,380	0.05
14,913	J Front Retailing	26,336,358	0.13
2,528	K's Holdings	10,440,640	0.05
4,626	Lawson	45,566,100	0.22
2,445	Matsumotokiyoshi Holdings	15,159,000	0.07
5,053	Nitori Holdings	51,692,190	0.25
1,372	Ryohin Keikaku	33,806,080	0.17
1,282	Seria	7,525,340	0.04
1,386	Shimamura	19,764,360	0.10
2,148	Sugi Holdings	14,391,600	0.07
2,494	Sundrug	19,503,080	0.10
17,380	Takashimaya	19,013,720	0.09
2,516	Tsuruha Holdings	26,443,160	0.13
1,707	United Arrows	8,910,540	0.04
15,039	USS	27,521,370	0.13
2,576	Valor	7,354,480	0.04
5,073	VT Holdings	3,667,779	0.02
1,297	Welcia Holdings	8,715,840	0.04
		674,221,901	3.30
Semiconductors			
568	Enplas	2,479,320	0.01
196	NuFlare Technology	1,085,840	0.01
10,992	Tokyo Electron	80,483,424	0.39
		84,048,584	0.41
Software			
5,678	Dena	10,782,522	0.05
27,875	GungHo Online Entertainment	9,170,875	0.05
11,553	Nexon	22,863,387	0.11
1,915	Oracle Japan	10,819,750	0.05
		53,636,534	0.26

CONCEPT FUND SOLUTIONS PLC

db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 100.40% cont/d

Number of Shares	Security	Value JPY	% of Fund
Textiles & Apparel			
11,541	Asics	29,129,484	0.14
		29,129,484	0.14
Transportation			
10,851	Central Japan Railway	234,381,600	1.15
22,163	East Japan Railway	253,766,350	1.24
81,346	Hankyu Hanshin Holdings	64,181,994	0.32
37,609	Keihan Electric Railway	30,576,117	0.15
33,845	Keio	35,537,250	0.17
18,161	Keisei Electric Railway	28,149,550	0.14
121,495	Kintetsu Group Holdings	59,897,035	0.29
2,129	Kintetsu World Express	4,560,318	0.02
55,438	Nagoya Railroad	27,996,190	0.14
37,658	Nankai Electric Railway	27,000,786	0.13
47,417	Nippon Express	27,122,524	0.13
109,953	Nippon Yusen KK	32,436,135	0.16
20,910	Nishi-Nippon Railroad	14,887,920	0.07
38,827	Odakyu Electric Railway	50,824,543	0.25
15,961	Sankyu	9,911,781	0.05
26,566	Sotetsu Holdings	18,755,596	0.09
66,807	Tobu Railway	39,950,586	0.20
70,900	Tokyu	68,064,000	0.33
11,751	West Japan Railway	98,637,894	0.48
22,144	Yamato Holdings	57,042,944	0.28
		1,183,681,113	5.79
Total Equities		20,528,318,970	100.40

OTC Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts** – (1.10)%

Settlement Date		Amount Bought		Amount Sold	Unrealised gain/(loss) JPY	% of Fund
05/01/2016	EUR	5,386,160	JPY	701,234,938	2,609,349	0.01
05/01/2016	EUR	6,616,533	JPY	863,589,825	1,035,186	0.01
05/01/2016	EUR	6,494,558	JPY	863,589,825	(14,904,071)	(0.07)
05/01/2016	GBP	25,482,011	JPY	4,723,931,632	(205,899,060)	(1.01)
05/01/2016	USD	3,023,190	JPY	372,251,443	(8,576,770)	(0.04)
Unrealised gain on open forward foreign currency exchange contracts					3,644,535	0.02
Unrealised loss on open forward foreign currency exchange contracts					(229,379,901)	(1.12)
Net unrealised loss on open forward foreign currency exchange contracts					(225,735,366)	(1.10)
Total Financial Derivative Instruments					(225,735,366)	(1.10)
Total Financial Assets at Fair Value through Profit or Loss					20,302,583,604	99.30
Other Net Assets – 0.70%					143,108,213	0.70
Net Assets Attributable to Redeeming Participating Shareholders					20,445,691,817	100.00

CONCEPT FUND SOLUTIONS PLC

db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Analysis of Total Assets	% of Total Assets
	31/12/2015
Transferable securities admitted to an official exchange listing	99.03
OTC Financial Derivative Instruments	0.02
Current Assets	0.95
Total Assets	100.00

** The counterparty for the open forward foreign currency exchange contracts is Deutsche Bank AG.

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)*

Investment Manager's Report for the financial year ended 31 December 2015

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the FTSE 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.

Further information on the Reference Index is contained under "General Description of the Underlying Asset".

In order to seek to achieve the investment objective, the Fund will adopt a Direct Investment Policy. There is no assurance that the investment objective of the Fund will actually be achieved.

The Fund will aim to replicate or track, before fees and expenses, the performance of the Reference Index by holding a portfolio of equity securities that comprises all or a representation of the securities comprising the Reference Index (the "Underlying Securities"), as determined by the Sub-Portfolio Manager.

The Underlying Securities are listed on markets and exchanges which are set out at Appendix I of the Prospectus, with the Underlying Securities being bought by the Fund from any broker or counterparty who trades on the markets and exchanges listed at Appendix I of the Prospectus. Accordingly, the Fund is managed according to a passive approach.

The Fund will generally invest in all (or, on an exceptional basis, a substantial number) of the Underlying Securities in the same proportion as the Reference Index as determined by the Sub-Portfolio Manager and will, subject to the concentration limits described in the Investment Restrictions, normally aim to invest a substantial part of its total assets in the Underlying Securities of the Reference Index.

The Fund may invest in ancillary liquid assets which will include secured and/or unsecured deposits.

The investments and liquid assets the Fund may hold on an ancillary basis will, together with any fees and expenses, be valued by the Administrator on each Valuation Day in order to determine the Net Asset Value of the Fund in accordance with the rules set out in the main part of the Prospectus.

The value of the Fund's Shares is linked to the Reference Index, the performance of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The return that Shareholders will receive will be dependent on the performance of the Reference Index.

The Fund will have no Final Repurchase Date. However, the Board of Directors may decide to terminate the Fund in accordance with the terms set out in the Prospectus and/or the Articles of Association.

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)*

Investment Manager's Report for the financial year ended 31 December 2015 cont/d

Fund Performance

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

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

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

	<u>Total Net Assets</u> <u>31/12/2015</u>	<u>Net Assets per Share</u> <u>31/12/2015</u>
db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)	£18,692,478	£10.38
	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)	(4.15)%	(4.00)%
	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference**</u>
db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)	0.08%	(0.15)%

* The Fund launched on 1 April 2015.

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

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015

Transferable Securities

Equities – 100.03%

Number of Shares	Security	Value GBP	% of Fund
Aerospace and Defence			
37,441	BAE Systems	187,055	1.00
31,990	Rolls-Royce Holdings	183,943	0.98
		370,998	1.98
Agriculture			
4,941	British American Tobacco	186,325	1.00
5,310	Imperial Tobacco Group	190,443	1.02
		376,768	2.02
Airlines			
11,561	easyJet	201,161	1.08
32,781	International Consolidated Airlines Group	200,128	1.07
		401,289	2.15
Auto Components			
64,301	GKN	198,304	1.06
		198,304	1.06
Banks			
81,900	Barclays	179,279	0.96
35,571	HSBC Holdings	190,732	1.02
258,240	Lloyds Banking Group	188,696	1.01
62,200	Royal Bank of Scotland Group	187,844	1.00
35,485	Standard Chartered	200,029	1.07
		946,580	5.06
Beverages			
11,971	Coca-Cola HBC	173,340	0.93
9,887	Diageo	183,552	0.98
4,752	SABMiller	193,383	1.03
		550,275	2.94
Building Products			
9,720	CRH	191,581	1.02
		191,581	1.02
Chemicals			
6,767	Johnson Matthey	179,799	0.96
		179,799	0.96
Commercial Services and Supplies			
17,383	Ashtead Group	194,516	1.04
18,104	Babcock International Group	183,937	0.98
9,865	Bunzl	185,955	1.00
15,067	Capita	182,009	0.97
15,332	Experian	184,137	0.99
6,692	Intertek Group	185,837	0.99
		1,116,391	5.97
Diversified Financials			
38,943	3i Group	187,549	1.00
61,642	Aberdeen Asset Management	178,392	0.96

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 100.03% cont/d

Number of Shares	Security	Value GBP	% of Fund
Diversified Financials cont/d			
12,607	Hargreaves Lansdown	189,861	1.02
7,239	London Stock Exchange Group	198,638	1.06
5,321	Provident Financial	179,158	0.96
6,360	Schroders	189,274	1.01
62,625	Worldpay Group	192,447	1.03
		1,315,319	7.04
Diversified Telecommunications			
39,073	BT Group	184,307	0.99
16,939	Inmarsat	192,597	1.03
86,487	Vodafone Group	191,136	1.02
		568,040	3.04
Electric Utilities			
13,150	SSE	200,932	1.07
		200,932	1.07
Food Products			
5,342	Associated British Foods	178,530	0.95
16,321	Compass Group	191,772	1.03
76,415	J Sainsbury	197,762	1.06
114,919	Tesco	171,804	0.92
6,699	Unilever	196,046	1.05
		935,914	5.01
Forest Products			
12,388	Mondi	165,256	0.88
		165,256	0.88
Gas Utilities			
87,750	Centrica	191,383	1.03
20,769	National Grid	194,709	1.04
		386,092	2.07
Health Care Equipment and Supplies			
16,791	Smith & Nephew	202,835	1.09
		202,835	1.09
Hotels, Restaurants and Leisure			
5,413	Carnival	209,267	1.12
7,330	InterContinental Hotels Group	194,831	1.04
45,238	Merlin Entertainments	206,059	1.10
16,704	TUI	202,286	1.08
4,093	Whitbread	180,133	0.97
		992,576	5.31
Household Durables			
31,570	Barratt Developments	197,629	1.06
5,807	Berkeley Group Holdings	214,162	1.15
9,900	Persimmon	200,673	1.07
97,101	Taylor Wimpey	197,212	1.05
		809,676	4.33
Household Products			
2,997	Reckitt Benckiser Group	188,242	1.01
		188,242	1.01

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 100.03% cont/d

Number of Shares	Security	Value GBP	% of Fund
Industrial			
18,794	Smiths Group	176,570	0.94
		176,570	0.94
Insurance			
11,652	Admiral Group	193,307	1.04
37,514	Aviva	193,572	1.04
46,507	Direct Line Insurance Group	189,516	1.01
70,502	Legal & General Group	188,804	1.01
92,167	Old Mutual	164,887	0.88
12,352	Prudential	189,109	1.01
43,370	RSA Insurance Group	184,973	0.99
18,794	St James's Place	189,444	1.01
46,328	Standard Life	180,540	0.97
		1,674,152	8.96
Media			
70,554	ITV	195,152	1.04
23,361	Pearson	171,937	0.92
15,759	RELX	188,635	1.01
17,059	Sky	189,696	1.02
12,452	WPP	194,625	1.04
		940,045	5.03
Metals and Mining			
48,361	Anglo American	144,817	0.77
37,368	Antofagasta	175,368	0.94
23,608	BHP Billiton	179,421	0.96
26,482	Fresnillo	187,493	1.00
205,626	Glencore	186,050	1.00
4,579	Randgold Resources	189,708	1.02
8,785	Rio Tinto	173,899	0.93
		1,236,756	6.62
Oil & Gas			
18,372	BG Group	180,964	0.97
50,330	BP	178,168	0.96
3,207	DCC	181,516	0.97
11,513	Royal Dutch Shell	176,435	0.94
		717,083	3.84
Pharmaceuticals			
4,196	AstraZeneca	193,708	1.04
13,952	GlaxoSmithKline	191,561	1.02
8,735	Hikma Pharmaceuticals	200,993	1.07
4,052	Shire	190,363	1.02
		776,625	4.15
Real Estate Investment Trust			
22,739	British Land	178,728	0.96
30,836	Hammerson	185,016	0.99
59,175	Intu Properties	187,762	1.00
15,467	Land Securities Group	182,047	0.97
		733,553	3.92
Retail			
39,600	Dixons Carphone	198,000	1.06

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Equities – 100.03% cont/d

Number of Shares	Security	Value GBP	% of Fund
Retail cont/d			
53,900	Kingfisher	177,600	0.95
37,698	Marks & Spencer Group	170,546	0.91
2,399	Next	174,887	0.94
26,087	Sports Direct International	150,522	0.81
9,494	Travis Perkins	187,317	1.00
		1,058,872	5.67
Semiconductors			
16,939	ARM Holdings	175,996	0.94
		175,996	0.94
Software			
33,321	Sage Group	201,092	1.08
		201,092	1.08
Textiles & Apparel			
15,542	Burberry Group	185,727	0.99
		185,727	0.99
Trading Companies and Distributions			
4,908	Wolseley	181,154	0.97
		181,154	0.97
Transportation			
39,527	Royal Mail	175,500	0.94
		175,500	0.94
Water			
8,432	Severn Trent	183,565	0.98
19,669	United Utilities Group	184,003	0.99
		367,568	1.97
Total Equities		18,697,560	100.03
Total Transferable Securities		18,697,560	100.03
Total Financial Assets at Fair Value through Profit or Loss		18,697,560	100.03
Other Net Liabilities		(5,082)	(0.03)
Net Assets Attributable to Redeeming Participating Shareholders		18,692,478	100.00

Analysis of Total Assets

	% of Total Assets 31/12/2015
Transferable securities admitted to an official exchange listing	99.75
Current Assets	0.25
Total Assets	100.00

CONCEPT FUND SOLUTIONS PLC

db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)*

Investment Manager's Report for the financial year ended 31 December 2015

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the Barclays 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 Barclays USD Corporate Index. Further information on the Reference Index is contained under "General Description of the Underlying Asset".

In order to seek to achieve the investment objective, the Fund will adopt a Direct Investment Policy. There is no assurance that the investment objective of the Fund will actually be achieved.

The Fund will aim to track, before fees and expenses, the performance of the Reference Index, by holding a portfolio of fixed-rate corporate fixed income securities that comprises all or a representation of the securities comprised in the Reference Index (the "Underlying Securities"), as determined by the Sub-Portfolio Manager.

The Underlying Securities are listed on markets and exchanges which are set out at Appendix I of the Prospectus, with the Underlying Securities being bought by the Fund from any broker or counterparty who trades on the markets and exchanges listed at Appendix I of the Prospectus. The Fund is managed according to a passive approach.

The Fund will generally invest in a substantial number of the Underlying Securities in the same proportion as the Reference Index as determined by the Sub-Portfolio Manager and will, subject to the concentration limits described in the Investment Restrictions, normally aim to invest a substantial part of its total assets in the Underlying Securities of the Reference Index.

The Fund may invest in ancillary liquid assets which will include secured and/or unsecured deposits.

The investments and liquid assets that the Fund may hold on an ancillary basis will, together with any fees and expenses, be valued by the Administrator on each Valuation Day in order to determine the Net Asset Value of the Fund in accordance with the rules set out in the main part of the Prospectus.

The "2D – EUR Hedged" Share Class is denominated in a different currency to the Base Currency (a "Currency Hedged Share Class", as indicated under Description of the Shares below). The Sub-Portfolio Manager will enter into currency swaps and/or currency forwards which aim to protect investors against losses which may arise from changes in the Share Class currency against the Base Currency of the Fund. Gains/losses and the costs relating to the derivative transactions will accrue solely in relation to the relevant Currency Hedged Share Class. For the avoidance of doubt, not all Share Classes are Currency Hedged Share Classes.

The value of the Fund's Shares is linked to the Reference Index (and, for Currency Hedged Share Classes, the relevant hedging arrangement), the performance of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. For Currency Hedged Share Classes, the value of the Share Class will also reflect the relevant hedging arrangement.

The Fund will have no Final Repurchase Date. However, the Directors may decide to terminate the Fund in accordance with the terms set out in the Prospectus and/or the Articles of Association

CONCEPT FUND SOLUTIONS PLC

db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)*

Investment Manager's Report for the financial year ended 31 December 2015 cont/d

Fund Performance

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

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

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

	<u>Total Net Assets</u> <u>31/12/2015</u>	<u>Net Assets per Share</u> <u>31/12/2015</u>
db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)	\$29,793,812	\$13.70
	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)	(0.43)%	(0.43)%
	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference**</u>
db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)	0.37%	0.11%

* The Fund launched on 30 September 2015.

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

CONCEPT FUND SOLUTIONS PLC

db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015

Transferable Securities

Corporate Bonds – 98.57%

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
130,000	21st Century Fox America	Baa1	4.50	15/02/2021	139,507	0.47
140,000	AbbVie	Baa1	2.50	14/05/2020	138,165	0.46
140,000	AbbVie	Baa1	3.60	14/05/2025	138,070	0.46
120,000	AbbVie	Baa1	4.70	14/05/2045	117,743	0.40
100,000	ACE INA Holdings	A3	3.35	03/05/2026	99,602	0.33
170,000	Actavis Funding	Baa3	4.75	15/03/2045	166,826	0.56
200,000	Alibaba Group Holding	A1	3.60	28/11/2024	191,048	0.64
110,000	Altria Group	Baa1	5.38	31/01/2044	117,919	0.40
100,000	Amazon.com	Baa1	4.95	05/12/2044	106,341	0.36
200,000	America Movil	A2	4.38	16/07/2042	179,301	0.60
50,000	American Express	A3	4.05	03/12/2042	47,480	0.16
120,000	American International Group	Baa1	4.50	16/07/2044	110,928	0.37
160,000	American Tower	Baa3	3.40	15/02/2019	163,085	0.55
90,000	Amgen	Baa1	3.45	01/10/2020	92,580	0.31
90,000	Amgen	Baa1	5.15	15/11/2041	91,403	0.31
150,000	Anheuser-Busch InBev Finance	A2	3.70	01/02/2024	152,987	0.51
320,000	Anheuser-Busch InBev Worldwide	A2	7.75	15/01/2019	368,858	1.24
200,000	Anthem	Baa2	3.30	15/01/2023	195,375	0.66
300,000	Apple	Aa1	2.40	03/05/2023	291,390	0.98
160,000	Apple	Aa1	3.85	04/05/2043	147,995	0.50
100,000	AstraZeneca	A3	6.45	15/09/2037	126,830	0.43
190,000	AT&T	Baa1	3.40	15/05/2025	181,793	0.61
130,000	AT&T	Baa1	4.50	15/05/2035	120,162	0.40
170,000	AT&T	Baa1	5.35	01/09/2040	167,242	0.56
100,000	AT&T	Baa1	4.75	15/05/2046	91,314	0.31
250,000	Bank of America	Baa1	7.63	01/06/2019	288,147	0.97
250,000	Bank of America	Baa3	4.13	22/01/2024	258,121	0.87
130,000	Bank of America	Baa3	4.20	26/08/2024	129,475	0.43
110,000	Bank of America	Baa1	4.25	22/10/2026	108,627	0.36
50,000	Bank of America	Baa1	5.00	21/01/2044	52,004	0.17
120,000	Bank of Nova Scotia	Aa3	2.05	05/06/2019	119,210	0.40
200,000	Barclays Bank	A2	3.75	15/05/2024	203,950	0.68
90,000	Barrick North America Finance	Baa3	4.40	30/05/2021	80,722	0.27
100,000	BB&T	A2	2.45	15/01/2020	100,148	0.34
140,000	Becton Dickinson & Co	Baa2	3.73	15/12/2024	141,335	0.47
100,000	Berkshire Hathaway Energy	A3	6.13	01/04/2036	116,034	0.39
110,000	BHP Billiton Finance	A1	5.00	30/09/2043	99,747	0.33
120,000	BlackRock	A1	3.50	18/03/2024	122,965	0.41
100,000	BNP Paribas	A1	5.00	15/01/2021	110,268	0.37
130,000	Boston Properties	Baa2	3.85	01/02/2023	132,542	0.44
120,000	BP Capital Markets	A2	3.51	17/03/2025	116,134	0.39
100,000	British Telecommunications	Baa2	9.63	15/12/2030	144,598	0.49
140,000	Burlington Northern Santa	A3	4.90	01/04/2044	143,646	0.48
150,000	Capital One Financial	Baa1	4.75	15/07/2021	162,343	0.54
160,000	Caterpillar	A2	3.90	27/05/2021	169,341	0.57
120,000	CCO Safari II	Ba1	4.91	23/07/2025	119,384	0.40
100,000	CCO Safari II	Ba1	6.48	23/10/2045	100,433	0.34
140,000	Genovus Energy	Baa2	5.70	15/10/2019	146,524	0.49
100,000	CF Industries	Baa2	7.13	01/05/2020	112,522	0.38
150,000	Chevron	Aa1	3.19	24/06/2023	150,633	0.51
200,000	Cisco Systems	A1	4.45	15/01/2020	216,891	0.73
210,000	Citigroup	Baa3	4.50	14/01/2022	225,403	0.76
150,000	Citigroup	Baa1	4.40	10/06/2025	151,201	0.51
100,000	Citigroup	Baa3	8.13	15/07/2039	143,130	0.48

CONCEPT FUND SOLUTIONS PLC

db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Corporate Bonds – 98.57% cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
70,000	Citigroup	Baa1	6.68	13/09/2043	86,012	0.29
140,000	Coca-Cola	Aa3	3.20	01/11/2023	143,855	0.48
140,000	Comcast	A3	3.38	15/08/2025	141,453	0.47
220,000	Comcast	A3	6.45	15/03/2037	273,011	0.92
100,000	ConocoPhillips	A2	6.50	01/02/2039	106,587	0.36
80,000	ConocoPhillips Holding	A2	6.95	15/04/2029	90,618	0.30
250,000	Cooperatieve Rabobank	Aa2	2.25	14/01/2019	250,726	0.84
170,000	Cooperatieve Rabobank	Aa2	3.88	08/02/2022	177,987	0.60
50,000	Credit Suisse	Baa3	5.40	14/01/2020	54,827	0.18
250,000	Credit Suisse Group Funding Guernsey	Baa3	3.75	26/03/2025	242,275	0.81
100,000	CVS Health	Baa1	2.80	20/07/2020	100,458	0.34
200,000	CVS Health	Baa1	4.00	05/12/2023	207,974	0.70
100,000	Deutsche Bank	Baa1	2.95	20/08/2020	99,909	0.34
100,000	Deutsche Telekom International Finance	Baa1	8.75	15/06/2030	138,575	0.46
120,000	DIRECTV Holdings	Baa2	4.60	15/02/2021	127,521	0.43
160,000	DIRECTV Holdings	Baa2	6.00	15/08/2040	163,717	0.55
100,000	Discovery Communications	Baa2	5.05	01/06/2020	106,287	0.36
110,000	Dow Chemical	Baa2	3.50	01/10/2024	106,160	0.36
100,000	Dow Chemical	Baa2	9.40	15/05/2039	144,068	0.48
110,000	Eaton	Baa1	2.75	02/11/2022	106,416	0.36
100,000	eBay	Baa1	2.20	01/08/2019	98,300	0.33
100,000	Ecolab	Baa1	4.35	08/12/2021	106,446	0.36
110,000	El du Pont de Nemours & Co	A3	2.80	15/02/2023	103,679	0.35
160,000	Energy Transfer Partners	Baa3	4.15	01/10/2020	146,974	0.49
100,000	EnSCO	Baa2	4.70	15/03/2021	81,500	0.27
120,000	Enterprise Products Operating	Baa1	5.20	01/09/2020	125,805	0.42
120,000	Enterprise Products Operating	Baa1	4.85	15/03/2044	95,580	0.32
100,000	EOG Resources	A3	5.63	01/06/2019	108,629	0.36
100,000	Exelon	Baa2	3.95	15/06/2025	99,798	0.33
120,000	Express Scripts Holding	Baa2	4.75	15/11/2021	127,892	0.43
120,000	Exxon Mobil	Aaa	2.71	06/03/2025	116,971	0.39
280,000	Ford Motor Credit	Baa3	8.13	15/01/2020	329,523	1.11
100,000	Freeport-McMoRan	Baa3	3.55	01/03/2022	58,000	0.19
220,000	GE Capital International Funding	A1	4.42	15/11/2035	224,908	0.75
280,000	General Electric	A1	2.70	09/10/2022	279,208	0.94
100,000	General Electric	A1	3.38	11/03/2024	103,398	0.35
110,000	General Electric Capital	A1	5.50	08/01/2020	123,437	0.41
50,000	General Electric Capital	A1	6.15	07/08/2037	63,091	0.21
200,000	General Motors Financial	Ba1	4.38	25/09/2021	202,259	0.68
120,000	Gilead Sciences	A3	3.65	01/03/2026	120,739	0.40
130,000	Gilead Sciences	A3	4.80	01/04/2044	131,590	0.44
150,000	GlaxoSmithKline Capital	A2	2.85	08/05/2022	151,078	0.51
100,000	GlaxoSmithKline Capital	A2	6.38	15/05/2038	126,759	0.43
20,000	Goldman Sachs Capital I	Baa3	6.35	15/02/2034	23,390	0.08
120,000	Goldman Sachs Group	Baa2	7.50	15/02/2019	137,129	0.46
140,000	Goldman Sachs Group	A3	5.38	15/03/2020	154,199	0.52
200,000	Goldman Sachs Group	A3	5.75	24/01/2022	227,011	0.76
220,000	Goldman Sachs Group	A3	6.13	15/02/2033	258,292	0.87
140,000	Goldman Sachs Group	A3	6.75	01/10/2037	163,206	0.55
100,000	Halliburton	A2	7.45	15/09/2039	122,288	0.41
100,000	HCP	Baa1	4.25	15/11/2023	99,826	0.33
110,000	Hess	Baa2	5.60	15/02/2041	91,111	0.31
100,000	Home Depot	A2	3.75	15/02/2024	106,121	0.36
100,000	Home Depot	A2	4.25	01/04/2046	101,180	0.34
200,000	HP	Baa2	4.65	09/12/2021	198,964	0.67
200,000	HSBC Finance	Baa2	6.68	15/01/2021	229,102	0.77

CONCEPT FUND SOLUTIONS PLC

db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Corporate Bonds – 98.57% cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
180,000	HSBC Holdings	A2	6.50	15/09/2037	214,959	0.72
150,000	HSBC USA	A2	2.35	05/03/2020	148,226	0.50
240,000	Intel	A1	2.70	15/12/2022	237,357	0.80
150,000	International Business Machines	Aa3	3.63	12/02/2024	154,027	0.52
150,000	JPMorgan Chase & Co	A3	6.30	23/04/2019	167,742	0.56
170,000	JPMorgan Chase & Co	A3	4.40	22/07/2020	181,033	0.61
150,000	JPMorgan Chase & Co	Baa1	3.88	10/09/2024	149,220	0.50
50,000	JPMorgan Chase & Co	Baa1	4.13	15/12/2026	49,778	0.17
130,000	JPMorgan Chase & Co	A3	6.40	15/05/2038	164,169	0.55
100,000	JPMorgan Chase & Co	A3	5.60	15/07/2041	115,428	0.39
100,000	KeyCorp	Baa1	5.10	24/03/2021	108,825	0.37
140,000	Kinder Morgan	Baa3	3.05	01/12/2019	128,983	0.43
80,000	Kinder Morgan	Baa3	5.55	01/06/2045	62,588	0.21
210,000	Kraft Foods Group	Baa3	3.50	06/06/2022	212,465	0.71
100,000	Kraft Heinz Foods	Baa3	5.20	15/07/2045	103,512	0.35
100,000	Lloyds Bank	A1	6.38	21/01/2021	117,254	0.39
170,000	Marathon Petroleum	Baa2	5.13	01/03/2021	178,025	0.60
150,000	Medtronic	A3	3.50	15/03/2025	151,460	0.51
120,000	Medtronic	A3	4.63	15/03/2045	123,406	0.41
280,000	Merck & Co	A1	2.80	18/05/2023	278,595	0.93
170,000	MetLife	A3	5.70	15/06/2035	195,295	0.66
130,000	Microsoft	Aaa	1.85	12/02/2020	129,740	0.44
100,000	Microsoft	Aaa	2.00	03/11/2020	99,767	0.33
110,000	Microsoft	Aaa	3.75	12/02/2045	101,724	0.34
110,000	Microsoft	Aaa	4.00	12/02/2055	98,987	0.33
120,000	Morgan Stanley	A3	7.30	13/05/2019	137,518	0.46
270,000	Morgan Stanley	Baa2	3.88	29/04/2024	274,791	0.92
120,000	Morgan Stanley	A3	4.35	08/09/2026	120,241	0.40
100,000	Morgan Stanley	A3	6.38	24/07/2042	123,153	0.41
120,000	NBCUniversal Media	A3	5.15	30/04/2020	133,751	0.45
150,000	NBCUniversal Media	A3	4.38	01/04/2021	162,212	0.54
100,000	Newmont Mining	Baa2	3.50	15/03/2022	89,231	0.30
170,000	Noble Energy	Baa2	4.15	15/12/2021	162,628	0.55
80,000	Nomura Holdings	Baa1	6.70	04/03/2020	92,037	0.31
100,000	Northrop Grumman	Baa2	4.75	01/06/2043	102,477	0.34
110,000	Novartis Capital	Aa3	4.40	06/05/2044	114,740	0.38
140,000	Occidental Petroleum	A2	2.70	15/02/2023	131,506	0.44
110,000	Oracle	A1	3.88	15/07/2020	117,081	0.39
100,000	Oracle	A1	4.30	08/07/2034	99,367	0.33
100,000	Oracle	A1	5.38	15/07/2040	111,484	0.37
130,000	Oracle	A1	4.13	15/05/2045	122,699	0.41
110,000	Orange	Baa1	9.00	01/03/2031	154,914	0.52
140,000	Pacific Gas & Electric	A3	6.05	01/03/2034	167,308	0.56
240,000	PepsiCo	A1	2.25	07/01/2019	242,589	0.81
180,000	PepsiCo	A1	2.75	05/03/2022	180,447	0.61
100,000	Pfizer	A1	7.20	15/03/2039	137,371	0.46
150,000	Philip Morris International	A2	4.50	26/03/2020	162,923	0.55
100,000	Philip Morris International	A2	6.38	16/05/2038	125,772	0.42
120,000	Phillips 66	A3	5.88	01/05/2042	120,872	0.41
250,000	PNC Bank	A2	2.40	18/10/2019	249,991	0.84
110,000	PNC Funding	A3	5.13	08/02/2020	120,289	0.40
120,000	QUALCOMM	A1	3.45	20/05/2025	114,641	0.38
50,000	Rio Tinto Alcan	A3	6.13	15/12/2033	50,296	0.17
100,000	Rio Tinto Finance	A3	3.75	20/09/2021	97,230	0.33
100,000	Rohm & Haas	Baa2	7.85	15/07/2029	128,068	0.43
110,000	Royal Bank of Scotland Group	Ba1	6.40	21/10/2019	122,093	0.41

CONCEPT FUND SOLUTIONS PLC

db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Corporate Bonds – 98.57% cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
50,000	Santander Holdings	Baa2	2.65	17/04/2020	48,804	0.16
50,000	Santander Holdings	Baa2	4.50	17/07/2025	50,854	0.17
100,000	Shell International Finance	Aa1	3.25	11/05/2025	97,037	0.33
170,000	Shell International Finance	Aa1	4.38	11/05/2045	159,440	0.53
100,000	State Street	A2	3.55	18/08/2025	102,915	0.35
250,000	Sumitomo Mitsui Banking	A1	2.45	16/01/2020	248,563	0.83
130,000	Synchrony Financial	Baa3	3.00	15/08/2019	129,774	0.44
100,000	Target	A2	7.00	15/01/2038	136,270	0.46
150,000	Telefonica Emisiones	Baa2	4.57	27/04/2023	157,651	0.53
120,000	Thermo Fisher Scientific	Baa3	4.15	01/02/2024	124,674	0.42
110,000	Time Warner	Baa2	7.63	15/04/2031	136,951	0.46
80,000	Time Warner	Baa2	7.70	01/05/2032	100,801	0.34
200,000	Time Warner Cable	Baa2	5.00	01/02/2020	211,313	0.71
100,000	Total Capital International	Aa1	3.75	10/04/2024	101,378	0.34
100,000	Toyota Motor Credit	Aa3	2.13	18/07/2019	100,083	0.34
100,000	TransCanada PipeLines	A3	7.63	15/01/2039	124,217	0.42
100,000	Travelers	A2	6.25	15/06/2037	125,678	0.42
100,000	Tyson Foods	Baa3	3.95	15/08/2024	102,324	0.34
80,000	Unilever Capital	A1	5.90	15/11/2032	101,705	0.34
150,000	United Parcel Service	Aa3	3.13	15/01/2021	155,128	0.52
150,000	United Technologies	A3	4.50	01/06/2042	151,153	0.51
270,000	UnitedHealth Group	A3	2.88	15/03/2022	269,222	0.90
210,000	US Bancorp	A1	2.95	15/07/2022	209,062	0.70
100,000	Vale Overseas	Baa3	6.88	21/11/2036	70,250	0.24
100,000	Valero Energy	Baa2	6.63	15/06/2037	101,199	0.34
160,000	Verizon Communications	Baa1	5.15	15/09/2023	175,359	0.59
100,000	Verizon Communications	Baa1	6.40	15/09/2033	115,030	0.39
140,000	Verizon Communications	Baa1	6.55	15/09/2043	166,172	0.56
300,000	Verizon Communications	Baa1	5.01	21/08/2054	274,847	0.92
100,000	Vodafone Group	Baa1	6.15	27/02/2037	98,940	0.33
110,000	Wal-Mart Stores	Baa2	5.25	01/09/2035	125,510	0.42
210,000	Wal-Mart Stores	Aa2	6.50	15/08/2037	270,409	0.91
110,000	Walgreens Boots Alliance	Aa2	4.80	18/11/2044	100,096	0.34
120,000	Wells Fargo & Co	A3	2.15	30/01/2020	118,561	0.40
150,000	Wells Fargo & Co	A2	3.00	19/02/2025	145,254	0.49
150,000	Wells Fargo & Co	A3	5.38	02/11/2043	160,989	0.54
100,000	Wells Fargo & Co	A2	3.90	01/05/2045	91,956	0.31
50,000	Wells Fargo & Co	A2	4.90	17/11/2045	50,232	0.17
120,000	Westpac Banking	Aa2	2.30	26/05/2020	119,249	0.40
170,000	Williams Partners	Baa3	4.88	15/05/2023	136,850	0.46
150,000	Zimmer Biomet Holdings	Baa3	3.55	01/04/2025	145,658	0.49
Total Corporate Bonds					29,369,084	98.57
Total Financial Assets at Fair Value through Profit or Loss					29,369,084	98.57
Other Net Assets – 1.43%					424,728	1.43
Net Assets Attributable to Redeeming Participating Shareholders					29,793,812	100.00

Analysis of Total Assets

	% of Total Assets 31/12/2015
Transferable securities admitted to an official stock exchange listing	81.08
Transferable securities dealt in on another regulated market	17.46
Current Assets	1.46
Total Assets	100.00

CONCEPT FUND SOLUTIONS PLC

db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)*

Investment Manager's Report for the financial year ended 31 December 2015

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the 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. Further information on the Reference Index is contained under "General Description of the Underlying Asset".

In order to seek to achieve the investment objective, the Fund will adopt a Direct Investment Policy. There is no assurance that the investment objective of the Fund will actually be achieved.

The Fund will aim to track, before fees and expenses, the performance of the Reference Index, by holding a portfolio mainly comprised of fixed rate EUR denominated government bonds issued by Eurozone member countries, that comprises all or a representation of the securities comprised in the Reference Index (the "Underlying Securities"), as determined by the Sub-Portfolio Manager.

The Underlying Securities are listed on markets and exchanges which are set out at Appendix I of the Prospectus, with the Underlying Securities being bought by the Fund from any broker or counterparty who trades on the markets and exchanges listed at Appendix I of the Prospectus. The Fund is managed according to a passive approach.

The Fund will generally invest in a substantial number of the Underlying Securities in the same proportion as the Reference Index as determined by the Sub-Portfolio Manager and will, subject to the concentration limits described in the Investment Restrictions, normally aim to invest a substantial part of its total assets in the Underlying Securities of the Reference Index.

The Fund may invest in ancillary liquid assets which will include secured and/or unsecured deposits.

The investments and liquid assets that the Fund may hold on an ancillary basis will, together with any fees and expenses, be valued by the Administrator on each Valuation Day in order to determine the Net Asset Value of the Fund in accordance with the rules set out in the main part of the Prospectus.

The value of the Fund's Shares is linked to the Reference Index, the performance of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment.

The Fund will have no Final Repurchase Date. However, the Directors may decide to terminate the Fund in accordance with the terms set out in the Prospectus and/or the Articles of Association.

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>31/12/2015</u>	<u>31/12/2015</u>
db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)	€7,985,438	€20.48

* The Fund launched on 3 December 2015.

CONCEPT FUND SOLUTIONS PLC

db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)*

Investment Manager's Report for the financial year ended 31 December 2015 cont/d

Fund Performance cont/d

	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)	0.09%	0.08%
	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference**</u>
db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)	0.19%	0.00%

* The Fund launched on 3 December 2015.

** 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 31 December 2015

Transferable Securities

Government Bonds – 97.97%

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
120,000	Austria (Republic of)	Aaa	1.95	18/06/2019	128,910	1.61
90,000	Austria (Republic of)	Aaa	3.65	20/04/2022	109,359	1.37
70,000	Austria (Republic of)	Aaa	1.20	20/10/2025	72,061	0.90
30,000	Austria (Republic of)	Aaa	4.15	15/03/2037	43,518	0.55
10,000	Austria (Republic of)	Aaa	3.15	20/06/2044	13,067	0.16
10,000	Austria (Republic of)	Aaa	3.80	26/01/2062	15,841	0.20
80,000	Belgium (Kingdom of)	Aa3	5.50	28/09/2017	88,123	1.10
130,000	Belgium (Kingdom of)	Aa3	4.00	28/03/2022	160,264	2.01
40,000	Belgium (Kingdom of)	Aaa	0.80	22/06/2025	39,486	0.49
30,000	Belgium (Kingdom of)	Aaa	4.00	28/03/2032	40,155	0.50
50,000	Belgium (Kingdom of)	Aa3	5.00	28/03/2035	76,355	0.96
20,000	Belgium (Kingdom of)	Aa3	4.25	28/03/2041	29,311	0.37
10,000	Belgium (Kingdom of)	Aaa	3.75	22/06/2045	13,759	0.17
40,000	Finland (Republic of)	AA+	3.38	15/04/2020	45,946	0.58
35,000	Finland (Republic of)	AA+	1.50	15/04/2023	37,557	0.47
20,000	Finland (Republic of)	AA+	2.75	04/07/2028	23,705	0.30
10,000	Finland (Republic of)	AA+	2.63	04/07/2042	12,303	0.15
260,000	France (Government of)	Aa1	1.00	25/07/2017	265,419	3.32
300,000	France (Government of)	Aa1	1.00	25/05/2019	311,295	3.90
50,000	France (Government of)	Aa1	3.75	25/04/2021	59,601	0.75
370,000	France (Government of)	Aa1	3.00	25/04/2022	432,409	5.42
250,000	France (Government of)	Aa1	1.00	25/11/2025	250,512	3.14
120,000	France (Government of)	Aa1	1.50	25/05/2031	119,025	1.49
35,000	France (Government of)	Aa1	4.75	25/04/2035	52,341	0.66
25,000	France (Government of)	Aa1	4.00	25/10/2038	35,002	0.44
35,000	France (Government of)	Aa1	4.50	25/04/2041	53,193	0.67
20,000	France (Government of)	Aa1	3.25	25/05/2045	25,442	0.32
15,000	France (Government of)	Aa1	4.00	25/04/2055	22,413	0.28
20,000	France (Government of)	Aa1	4.00	25/04/2060	30,285	0.38
250,000	Germany (Federal Republic of)	Aaa	0.50	07/04/2017	252,666	3.16
500,000	Germany (Federal Republic of)	Aaa	0.25	13/04/2018	506,517	6.34
280,000	Germany (Federal Republic of)	Aaa	2.25	04/09/2020	310,931	3.89
100,000	Germany (Federal Republic of)	Aaa	1.75	04/07/2022	110,344	1.38
370,000	Germany (Federal Republic of)	Aaa	1.50	15/05/2024	403,485	5.05
130,000	Germany (Federal Republic of)	Aaa	6.25	04/01/2030	219,986	2.76
90,000	Germany (Federal Republic of)	Aaa	4.00	04/01/2037	133,468	1.67
50,000	Germany (Federal Republic of)	Aaa	4.75	04/07/2040	84,715	1.06
80,000	Germany (Federal Republic of)	Aaa	2.50	04/07/2044	99,680	1.25
115,000	Ireland (Republic of)	Baa1	5.00	18/10/2020	141,300	1.77
70,000	Ireland (Republic of)	Baa1	5.40	13/03/2025	95,779	1.20
270,000	Italy (Republic of)	Baa2	3.50	01/11/2017	287,761	3.60
100,000	Italy (Republic of)	Baa2	0.30	15/10/2018	100,555	1.26
140,000	Italy (Republic of)	Baa2	1.50	01/08/2019	145,470	1.82
150,000	Italy (Republic of)	Baa2	0.65	01/11/2020	150,146	1.88
200,000	Italy (Republic of)	Baa2	1.45	15/09/2022	205,254	2.57
160,000	Italy (Republic of)	Baa2	1.50	01/06/2025	160,067	2.00
140,000	Italy (Republic of)	Baa2	3.50	01/03/2030	165,717	2.08
60,000	Italy (Republic of)	Baa2	4.00	01/02/2037	74,822	0.94
35,000	Italy (Republic of)	Baa2	5.00	01/09/2040	49,814	0.62
30,000	Italy (Republic of)	Baa2	3.25	01/09/2046	33,524	0.42
140,000	Netherlands (Kingdom of)	Aaa	4.50	15/07/2017	150,388	1.88
50,000	Netherlands (Kingdom of)	Aaa	1.25	15/01/2019	52,233	0.65
130,000	Netherlands (Kingdom of)	Aaa	3.50	15/07/2020	151,164	1.89
140,000	Netherlands (Kingdom of)	Aaa	1.75	15/07/2023	153,594	1.92

CONCEPT FUND SOLUTIONS PLC

db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)

Portfolio of Investments as at 31 December 2015 cont/d

Government Bonds – 97.97% cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
70,000	Netherlands (Kingdom of)	Aaa	0.25	15/07/2025	66,542	0.83
40,000	Netherlands (Kingdom of)	Aaa	4.00	15/01/2037	58,639	0.73
25,000	Netherlands (Kingdom of)	Aaa	3.75	15/01/2042	37,164	0.47
25,000	Netherlands (Kingdom of)	Aaa	2.75	15/01/2047	32,020	0.40
40,000	Slovakia (Republic of)	A2	1.38	21/01/2027	41,135	0.52
10,000	Slovenia (Republic of)	Baa3	2.13	28/07/2025	10,421	0.13
120,000	Spain (Kingdom of)	Baa2	2.10	30/04/2017	123,448	1.55
100,000	Spain (Kingdom of)	Baa2	2.75	30/04/2019	107,859	1.35
150,000	Spain (Kingdom of)	Baa2	5.85	31/01/2022	192,825	2.41
110,000	Spain (Kingdom of)	Baa2	4.65	30/07/2025	137,840	1.73
50,000	Spain (Kingdom of)	Baa2	6.00	31/01/2029	71,661	0.90
30,000	Spain (Kingdom of)	Baa2	5.75	30/07/2032	43,514	0.55
10,000	Spain (Kingdom of)	Baa2	4.20	31/01/2037	12,305	0.15
10,000	Spain (Kingdom of)	Baa2	4.90	30/07/2040	13,554	0.17
20,000	Spain (Kingdom of)	Baa2	5.15	31/10/2044	28,357	0.36
Total Government Bonds					7,823,321	97.97
Total Financial Assets at Fair Value through Profit or Loss					7,823,321	97.97
Other Net Assets – 2.07%					162,117	2.03
Net Assets Attributable to Redeeming Participating Shareholders					7,985,438	100.00

Analysis of Total Assets

	% of Total Assets 30/12/2015
Transferable securities admitted to an official exchange listing	97.95
Current Assets	2.05
Total Assets	100.00

CONCEPT FUND SOLUTIONS PLC

Statement of Financial Position as at 31 December 2015

	Note	db LifeCycle 2016 ¹ EUR	PIANO 400 Fund EUR	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF EUR	db x-trackers Portfolio Income UCITS ETF EUR	db x-trackers Stiftungs- UCITS ETF Stabilität EUR
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	-	-	246,613,178	28,200,398	5,302,707
Futures contracts	3(a)(ix)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(x)	-	-	-	-	-
Portfolio swap transactions at positive fair value	3(a)(iv)	-	-	-	-	-
Funded swaps at positive fair value	3(a)(v)	-	501,935,021	8,093,774	-	-
		-	501,935,021	254,706,952	28,200,398	5,302,707
Cash and cash equivalents	3(a)(vii)	8,938	130,027	368,554	15,286	9,920
Cash held with brokers for derivative contracts	3(a)(viii)	-	-	-	-	-
Receivables						
Amounts receivable for investments sold		-	-	-	-	-
Amounts receivable for fund shares sold		-	-	-	-	-
Securities lending receivable		-	-	-	-	-
Accrued income		-	-	-	-	-
Other receivables		-	-	76,763	-	-
Total Current Assets		8,938	502,065,048	255,152,269	28,215,684	5,312,627
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(ix)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(x)	-	-	-	-	-
Portfolio swap transactions at negative fair value		-	-	-	-	-
		-	-	-	-	-
Payables						
Bank overdraft		-	-	-	-	-
Cash due to brokers for derivative contracts	3(a)(vii)	-	-	-	-	-
Amounts payable for investments purchased		-	-	-	-	-
Amounts payable for repurchase of shares		-	-	-	-	-
Securities lending income payable		-	-	-	-	-
Accrued expenses	4	(8,938)	(2,013,153)	(467,199)	(18,895)	(11,541)
Total Current Liabilities		(8,938)	(2,013,153)	(467,199)	(18,895)	(11,541)
Net assets attributable to holders of redeemable participating shares		-	500,051,895	254,685,070	28,196,789	5,301,086

¹ db LifeCycle 2016 terminated on 15 June 2015.

CONCEPT FUND SOLUTIONS PLC

Statement of Financial Position as at 31 December 2015 cont/d

	Note	db x-trackers SCM Multi Asset UCITS ETF ² GBP	db x-trackers MSCI Nordic Index UCITS ETF (DR) EUR	db x-trackers MSCI Turkey Index UCITS ETF (DR) USD	db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR) EUR	db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR) USD
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	-	58,386,273	6,657,757	45,566,524	98,236,787
Futures contracts	3(a)(ix)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(x)	-	-	-	-	-
Portfolio swap transactions at positive fair value	3(a)(iv)	-	-	-	-	-
Funded swaps at positive fair value	3(a)(v)	-	-	-	-	-
		-	58,386,273	6,657,757	45,566,524	98,236,787
Cash and cash equivalents	3(a)(vii)	16	22,898	4,964	7,948	-
Cash held with brokers for derivative contracts	3(a)(viii)	-	13,123	-	-	38,401
Receivables						
Amounts receivable for investments sold		-	-	-	-	-
Amounts receivable for fund shares sold		-	-	-	-	-
Securities lending receivable		-	517	411	4,049	-
Accrued income		-	-	-	-	-
Other receivables		310	11,721	-	19,234	176,521
Total Current Assets		326	58,434,532	6,663,132	45,597,755	98,451,709
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(ix)	-	-	-	-	(1,743)
Forward foreign currency exchange contracts	3(a)(x)	-	-	-	-	-
		-	-	-	-	(1,743)
Payables						
Bank overdraft		(19)	(13,881)	-	-	(80,760)
Cash due to brokers for derivative contracts	3(a)(vii)	-	-	-	-	-
Amounts payable for investments purchased		-	-	-	-	-
Amounts payable for repurchase of shares		-	-	-	-	-
Securities lending income payable		-	(111)	(88)	(868)	-
Accrued expenses	4	(307)	(38,087)	(7,477)	(33,939)	(56,370)
Total Current Liabilities		(326)	(52,079)	(7,565)	(34,807)	(138,873)
Net assets attributable to holders of redeemable participating shares		-	58,382,453	6,655,567	45,562,948	98,312,836

² db x-trackers SCM Multi Asset UCITS ETF terminated on 19 August 2015.

CONCEPT FUND SOLUTIONS PLC

Statement of Financial Position as at 31 December 2015 cont/d

	Note	db x-trackers MSCI AC World Index UCITS ETF (DR) EUR	db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR) EUR	db x-trackers MSCI USA Index UCITS ETF (DR) USD	db x-trackers S&P 500® Equal Weight UCITS ETF (DR) USD	db x-trackers MSCI World Index UCITS ETF (DR) USD
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	141,328,801	17,034,165	1,744,832,107	357,968,941	1,021,558,402
Futures contracts	3(a)(ix)	-	1,663	11,100	-	5,526
Forward foreign currency exchange contracts	3(a)(x)	-	413	-	-	-
Portfolio swap transactions at positive fair value	3(a)(iv)	-	-	-	-	-
Funded swaps at positive fair value	3(a)(v)	-	-	-	-	-
		<u>141,328,801</u>	<u>17,036,241</u>	<u>1,744,843,207</u>	<u>357,968,941</u>	<u>1,021,563,928</u>
Cash and cash equivalents	3(a)(vii)	638,780	609,166	42,642,147	-	89,581,671
Cash held with brokers for derivative contracts	3(a)(viii)	113,248	36,825	607,868	84,701	194,059
Receivables						
Amounts receivable for investments sold		919	19,384	-	-	34,279
Amounts receivable for fund shares sold		-	-	-	-	-
Securities lending receivable		521	-	-	-	772
Accrued income		-	2	1,803,887	7,136	3,322
Other receivables		213,710	39,133	11,580	557,797	1,217,893
Total Current Assets		<u>142,295,979</u>	<u>17,740,751</u>	<u>1,789,908,689</u>	<u>358,618,575</u>	<u>1,112,595,924</u>
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(ix)	-	-	-	(180)	-
Forward foreign currency exchange contracts	3(a)(x)	-	(68,879)	-	-	-
		-	<u>(68,879)</u>	-	<u>(180)</u>	-
Payables						
Bank overdraft		(600,464)	(6,123)	(756)	(21,139)	(173,459)
Cash due to brokers for derivative contracts	3(a)(vii)	-	-	(40)	-	-
Amounts payable for investments purchased		(3,381)	(461,772)	(40,016,055)	-	(89,099,099)
Amounts payable for repurchase of shares		-	-	-	-	(24,902)
Securities lending income payable		(112)	-	-	-	(165)
Accrued expenses	4	<u>(119,348)</u>	<u>(20,971)</u>	<u>(301,567)</u>	<u>(275,176)</u>	<u>(391,745)</u>
Total Current Liabilities		<u>(723,305)</u>	<u>(557,745)</u>	<u>(40,318,418)</u>	<u>(296,495)</u>	<u>(89,689,370)</u>
Net assets attributable to holders of redeemable participating shares		<u>141,572,674</u>	<u>17,183,006</u>	<u>1,749,590,271</u>	<u>358,322,080</u>	<u>1,022,906,554</u>

CONCEPT FUND SOLUTIONS PLC

Statement of Financial Position as at 31 December 2015 cont/d

	Note	db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR) EUR	db x-trackers Equity Low Beta Factor UCITS ETF (DR) USD	db x-trackers Equity Momentum Factor UCITS ETF (DR) USD	db x-trackers Equity Quality Factor UCITS ETF (DR) USD	db x-trackers Equity Value Factor UCITS ETF (DR) USD
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	200,869,153	32,422,240	53,463,507	27,017,204	73,192,862
Futures contracts	3(a)(ix)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(x)	-	-	-	-	-
Portfolio swap transactions at positive fair value	3(a)(iv)	-	-	-	-	-
Funded swaps at positive fair value	3(a)(v)	-	-	-	-	-
		<u>200,869,153</u>	<u>32,422,240</u>	<u>53,463,507</u>	<u>27,017,204</u>	<u>73,192,862</u>
Cash and cash equivalents	3(a)(vii)	76,870	25,326	44,100	37,403	109,829
Cash held with brokers for derivative contracts	3(a)(viii)	-	6,024	1,607	825	999
Receivables						
Amounts receivable for investments sold		-	173	3,633	-	305
Amounts receivable for fund shares sold		-	-	10,981,952	-	-
Securities lending receivable		-	-	70	13	477
Accrued income		-	-	-	-	-
Other receivables		158,695	52,882	296,293	41,162	100,427
Total Current Assets		<u>201,104,718</u>	<u>32,506,645</u>	<u>64,791,162</u>	<u>27,096,607</u>	<u>73,404,899</u>
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(ix)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(x)	-	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Payables						
Bank overdraft		(28,132)	(20,244)	(28,877)	(49,171)	(64,763)
Cash due to brokers for derivative contracts	3(a)(vii)	-	-	-	-	-
Amounts payable for investments purchased		-	-	(11,231,697)	-	-
Amounts payable for repurchase of shares		-	-	-	-	-
Securities lending income payable		-	-	(15)	(3)	(102)
Accrued expenses	4	(160,100)	(12,722)	(16,565)	(14,440)	(31,196)
Total Current Liabilities		<u>(188,232)</u>	<u>(32,966)</u>	<u>(11,277,154)</u>	<u>(63,614)</u>	<u>(96,061)</u>
Net assets attributable to holders of redeemable participating shares		<u>200,916,486</u>	<u>32,473,679</u>	<u>53,514,008</u>	<u>27,032,993</u>	<u>73,308,838</u>

CONCEPT FUND SOLUTIONS PLC

Statement of Financial Position as at 31 December 2015 cont/d

	Note	Deutsche MSCI World Index Fund EUR	db x-trackers MSCI GCC Select Index UCITS ETF ¹ USD	db x-trackers FTSE All-World ex UK UCITS ETF (DR) ² GBP	db x-trackers S&P 500 UCITS ETF (DR) ² USD	db x-trackers Russell 2000 UCITS ETF (DR) ³ USD
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	85,564,900	48,092,424	32,515,776	251,593,307	402,765,095
Futures contracts	3(a)(ix)	-	-	-	1,545	-
Forward foreign currency exchange contracts	3(a)(x)	-	-	-	5,826,623	-
Portfolio swap transactions at positive fair value	3(a)(iv)	-	41,990,674	-	-	-
Funded swaps at positive fair value	3(a)(v)	-	-	-	-	-
		85,564,900	90,083,098	32,515,776	257,421,475	402,765,095
Cash and cash equivalents	3(a)(vii)	417,016	298,134	32,046	2,790,286	270,544
Cash held with brokers for derivative contracts	3(a)(viii)	-	-	-	26,148	251,210
Receivables						
Amounts receivable for investments sold		704	-	-	229,500	7,355
Amounts receivable for fund shares sold		2,213,121	-	-	-	14,812
Securities lending receivable		17	-	-	992	110
Accrued income		-	-	36	-	-
Other receivables		115,414	-	35,296	272,279	468,712
Total Current Assets		88,311,172	90,381,232	32,583,154	260,740,680	403,777,838
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(ix)	-	-	-	-	(6,280)
Portfolio swap transactions at negative fair value	3(a)(x)	-	(48,092,424)	-	-	-
Forward foreign currency exchange contracts		-	-	-	(510,965)	-
		-	(48,092,424)	-	(510,965)	(6,280)
Payables						
Bank overdraft		-	(115)	(3,916)	(62,530)	-
Cash due to brokers for derivative contracts	3(a)(vii)	-	-	-	-	-
Amounts payable for investments purchased		-	-	(8)	-	-
Amounts payable for repurchase of shares		-	-	-	(938,816)	-
Securities lending income payable		(4)	-	-	(213)	(3,174)
Accrued expenses	4	(20,521)	(109,910)	(26,992)	(1,032,512)	(336,651)
Total Current Liabilities		(20,525)	(48,202,449)	(30,916)	(2,545,036)	(346,105)
Net assets attributable to holders of redeemable participating shares		88,290,647	42,178,783	32,552,238	258,195,644	403,431,733

¹ db x-trackers MSCI GCC Select Index UCITS ETF launched on 5 February 2015.

² db x-trackers FTSE All-World ex UK UCITS ETF (DR) and db x-trackers S&P 500 UCITS ETF (DR) launched on 27 February 2015.

³ db x-trackers Russell 2000 UCITS ETF (DR) launched on 6 March 2015.

CONCEPT FUND SOLUTIONS PLC

Statement of Financial Position as at 31 December 2015 cont/d

	Note	db x-trackers Russell Midcap UCITS ETF (DR) ³ USD	db x-trackers JPX-Nikkei 400 UCITS ETF (DR) ⁴ JPY	db x-trackers FTSE 100 Equal Weight UCITS ETF (DR) ⁵ GBP	db x-trackers Barclays USD Corporate Bond UCITS ETF (DR) ⁶ USD	db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR) ⁷ EUR
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	134,888,575	20,528,318,970	18,697,560	29,369,084	7,823,321
Futures contracts	3(a)(ix)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(x)	-	3,644,535	-	-	-
Portfolio swap transactions at positive fair value	3(a)(iv)	-	-	-	-	-
Funded swaps at positive fair value	3(a)(v)	-	-	-	-	-
		<u>134,888,575</u>	<u>20,531,963,505</u>	<u>18,697,560</u>	<u>29,369,084</u>	<u>7,823,321</u>
Cash and cash equivalents	3(a)(vii)	424,801	164,521,580	2,210	56,513	66,275
Cash held with brokers for derivative contracts	3(a)(viii)	53,068	4,882,972	4,866	2,889	-
Receivables						
Amounts receivable for investments sold		817	26,700,254	1,904	-	-
Amounts receivable for fund shares sold		17	24	-	-	-
Securities lending receivable		874	57,806	-	-	-
Accrued income		-	-	-	-	-
Other receivables		156,287	899,279	38,772	375,813	97,112
Total Current Assets		<u>135,524,439</u>	<u>20,729,025,420</u>	<u>18,745,312</u>	<u>29,804,299</u>	<u>7,986,708</u>
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(ix)	(128)	-	-	-	-
Portfolio swap transactions at negative fair value	3(a)(x)	-	-	-	-	-
Forward foreign currency exchange contracts		-	(229,379,901)	-	-	-
		<u>(128)</u>	<u>(229,379,901)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Payables						
Bank overdraft		-	-	(44,275)	-	-
Amounts payable for investments purchased		-	(27,421,534)	-	-	-
Amounts payable for repurchase of shares		-	(17,533,412)	-	-	-
Securities lending income payable		(187)	(13,713)	-	-	-
Accrued expenses	4	(111,592)	(8,985,043)	(8,559)	(10,487)	(1,270)
Total Current Liabilities		<u>(111,907)</u>	<u>(283,333,603)</u>	<u>(52,834)</u>	<u>(10,487)</u>	<u>(1,270)</u>
Net assets attributable to holders of redeemable participating shares		<u>135,412,532</u>	<u>20,445,691,817</u>	<u>18,692,478</u>	<u>29,793,812</u>	<u>7,985,438</u>

³ db x-trackers Russell Midcap UCITS ETF (DR) launched on 6 March 2015.

⁴ db x-trackers JPX-Nikkei 400 UCITS ETF (DR) launched on 31 March 2015.

⁵ db x-trackers FTSE 100 Equal Weight UCITS ETF (DR) launched on 31 July 2015.

⁶ db x-trackers Barclays USD Corporate Bond UCITS ETF (DR) launched on 30 September 2015.

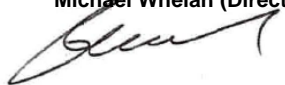
⁷ db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR) launched on 3 December 2015.

CONCEPT FUND SOLUTIONS PLC

Statement of Financial Position as at 31 December 2015 cont/d

	Note	Total EUR
Current Assets		
Financial assets at fair value through profit or loss:		
Transferable securities held for trading	3(a)(iii)	5,007,197,009
Futures contracts	3(a)(ix)	18,390
Forward foreign currency exchange contracts	3(a)(x)	5,392,036
Portfolio swap transactions at positive fair value	3(a)(iv)	38,654,768
Funded swaps at positive fair value	3(a)(v)	510,028,795
		<u>5,561,290,998</u>
Cash and cash equivalents	3(a)(vii)	129,175,468
Cash held with brokers for derivative contracts	3(a)(viii)	1,339,098
Receivables		
Amounts receivable for investments sold		482,034
Amounts receivable for fund shares sold		12,336,274
Securities lending receivable		8,970
Accrued income		1,670,257
Other Receivable		4,300,538
Total Current Assets		<u>5,710,603,637</u>
Current Liabilities		
Financial liabilities at fair value through profit or loss:		
Futures contracts	3(a)(ix)	(7,669)
Portfolio swap transactions at negative fair value	3(a)(x)	(44,271,770)
Forward foreign currency exchange contracts		(2,294,577)
		<u>(46,574,016)</u>
Payables		
Bank overdraft		(1,175,697)
Cash due to brokers for derivative contracts		(37)
Amounts payable for investments purchased		(129,872,146)
Amounts payable for repurchase of shares		(1,021,331)
Securities lending income payable		(4,833)
Accrued expenses	4	(5,525,254)
Total Current Liabilities		<u>(184,173,314)</u>
Net assets attributable to holders of redeemable participating shares		<u>5,526,430,323</u>

Michael Whelan (Director)



Tom Murray (Director)



26 April 2016

The accompanying notes on pages 439 to 506 form an integral part of these financial statements.

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CONCEPT FUND SOLUTIONS PLC

Statement of Financial Position (restated*) as at 31 December 2014

	Note	db LifeCycle 2016 EUR	PIANO 400 Fund EUR	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF EUR	db x-trackers Portfolio Income UCITS ETF EUR	db x-trackers Stiftungs- UCITS ETF Stabilität EUR
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	20,083,368	-	540,697,349	11,077,667	5,269,040
Futures contracts	3(a)(ix)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(x)	-	-	-	-	-
Portfolio swap transactions at positive fair value	3(a)(iv)	6,480,031	-	1,593,811	-	-
Funded swaps at positive fair value	3(a)(v)	-	515,189,145	-	-	-
		<u>26,563,399</u>	<u>515,189,145</u>	<u>542,291,160</u>	<u>11,077,667</u>	<u>5,269,040</u>
Cash and cash equivalents	3(a)(vii)	30,251	1,616	512	-	2,841
Cash held with brokers for derivative contracts	3(a)(viii)	-	-	-	-	-
Receivables						
Amounts receivable for investments sold		-	-	-	-	-
Amounts receivable for fund shares sold		18,426	-	-	-	-
Securities lending receivable		-	-	-	-	-
Accrued income		212,311	-	2,287,568	-	-
Other receivables		-	-	-	-	-
Total Current Assets		<u>26,824,387</u>	<u>515,190,761</u>	<u>544,579,240</u>	<u>11,077,667</u>	<u>5,271,881</u>
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(ix)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(x)	-	-	-	-	-
		-	-	-	-	-
Payables						
Bank overdraft		-	-	-	(2,779)	-
Cash due to brokers for derivative contracts	3(a)(vii)	-	-	-	-	-
Amounts payable for investments purchased		-	-	-	-	-
Amounts payable for repurchase of shares		(18,426)	-	-	-	-
Securities lending income payable		-	-	-	-	-
Accrued expenses	4	(92,108)	(2,139,935)	(155,008)	(4,138)	(4,779)
Total Current Liabilities		<u>(110,534)</u>	<u>(2,139,935)</u>	<u>(155,008)</u>	<u>(6,917)</u>	<u>(4,779)</u>
Net assets attributable to holders of redeemable participating shares		<u>26,713,853</u>	<u>513,050,826</u>	<u>544,424,232</u>	<u>11,070,750</u>	<u>5,267,102</u>

* Prior year balances have been restated to show the impact of the IAS 39 election - see note 19 for further details.

CONCEPT FUND SOLUTIONS PLC

Statement of Financial Position (restated*) as at 31 December 2014 cont/d

	Note	db x-trackers SCM Multi Asset UCITS ETF GBP	db x-trackers MSCI Nordic Index UCITS ETF (DR) EUR	db x-trackers MSCI Turkey Index UCITS ETF (DR) USD	db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR) EUR	db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR) USD
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	3,352,950	14,550,626	9,825,616	14,432,150	91,204,023
Futures contracts	3(a)(ix)	-	612	-	-	4,415
Forward foreign currency exchange contracts	3(a)(x)	-	-	-	-	-
Portfolio swap transactions at positive fair value	3(a)(iv)	-	-	-	-	-
Funded swaps at positive fair value	3(a)(v)	-	-	-	-	-
		<u>3,352,950</u>	<u>14,551,238</u>	<u>9,825,616</u>	<u>14,432,150</u>	<u>91,208,438</u>
Cash and cash equivalents	3(a)(vii)	876	6,799	4,992	3,176	137,751
Cash held with brokers for derivative contracts	3(a)(viii)	-	10,810	3,912	-	52,627
Receivables						
Amounts receivable for investments sold		96,915	-	-	-	-
Amounts receivable for fund shares sold		-	-	-	-	-
Securities lending receivable		-	96	274	1,227	-
Accrued income		-	-	-	-	-
Other receivables		-	159	-	6,890	162,638
Total Current Assets		<u>3,450,741</u>	<u>14,569,102</u>	<u>9,834,794</u>	<u>14,443,443</u>	<u>91,561,454</u>
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(ix)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(x)	-	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Payables						
Bank overdraft		-	(2,203)	(4,828)	-	-
Cash due to brokers for derivative contracts	3(a)(vii)	-	-	-	-	-
Amounts payable for investments purchased		(105,465)	-	-	-	-
Amounts payable for repurchase of shares		-	-	-	-	-
Securities lending income payable		-	(20)	(59)	(263)	-
Accrued expenses	4	(1,441)	(3,725)	(4,918)	(4,864)	(29,790)
Total Current Liabilities		<u>(106,906)</u>	<u>(5,948)</u>	<u>(9,805)</u>	<u>(5,127)</u>	<u>(29,790)</u>
Net assets attributable to holders of redeemable participating shares		<u>3,343,835</u>	<u>14,563,154</u>	<u>9,824,989</u>	<u>14,438,316</u>	<u>91,531,664</u>

* Prior year balances have been restated to show the impact of the IAS 39 election - see note 19 for further details.

CONCEPT FUND SOLUTIONS PLC

Statement of Financial Position (restated*) as at 31 December 2014 cont/d

	Note	db x-trackers MSCI AC World Index UCITS ETF (DR) ⁴ EUR	db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR) ⁵ EUR	db x-trackers MSCI USA Index UCITS ETF (DR) ⁶ USD	db x-trackers S&P 500 [®] Equal Weight UCITS ETF (DR) ⁷ USD	db x-trackers MSCI World Index UCITS ETF (DR) ⁸ USD
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	234,814,560	60,972,328	1,212,811,216	421,370,005	575,310,142
Futures contracts	3(a)(ix)	7,624	-	25,298	3,215	-
Forward foreign currency exchange contracts	3(a)(x)	-	-	-	-	-
Portfolio swap transactions at positive fair value	3(a)(iv)	-	-	-	-	-
Funded swaps at positive fair value	3(a)(v)	-	-	-	-	-
		<u>234,822,184</u>	<u>60,972,328</u>	<u>1,212,836,514</u>	<u>421,373,220</u>	<u>575,310,142</u>
Cash and cash equivalents	3(a)(vii)	1,205,971	153,893	5,047,857	76,477	1,493,789
Cash held with brokers for derivative contracts	3(a)(viii)	203,879	39,271	273,751	128,408	122,588
Receivables						
Amounts receivable for investments sold		1,617	-	-	-	4,637
Amounts receivable for fund shares sold		-	-	-	-	-
Securities lending receivable		12,055	457	-	-	5,599
Accrued income		-	-	-	-	-
Other receivables		373,697	126,469	1,445,537	555,985	763,524
Total Current Assets		<u>236,619,403</u>	<u>61,292,418</u>	<u>1,219,603,659</u>	<u>422,134,090</u>	<u>577,700,279</u>
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(ix)	(1,172)	-	-	-	-
Forward foreign currency exchange contracts	3(a)(x)	-	(476,911)	-	-	-
		<u>(1,172)</u>	<u>(476,911)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Payables						
Bank overdraft		(712,265)	(1,292,192)	(847)	-	(964,011)
Cash due to brokers for derivative contracts	3(a)(vii)	-	(2,573)	(40)	-	(2,867)
Amounts payable for investments purchased		-	(4,393)	(4,215,276)	-	-
Amounts payable for repurchase of shares		-	-	-	-	-
Securities lending income payable		(2,583)	(98)	-	-	(1,200)
Accrued expenses	4	(111,022)	(72,734)	(70,786)	(86,717)	(97,967)
Total Current Liabilities		<u>(827,042)</u>	<u>(1,848,901)</u>	<u>(4,286,949)</u>	<u>(86,717)</u>	<u>(1,066,045)</u>
Net assets attributable to holders of redeemable participating shares		<u>235,792,361</u>	<u>59,443,517</u>	<u>1,215,316,710</u>	<u>422,047,373</u>	<u>576,634,234</u>

⁴ db x-trackers MSCI AC World Index UCITS ETF (DR) launched on 10 February 2014.

⁵ db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR) launched on 3 March 2014.

⁶ db x-trackers MSCI USA Index UCITS ETF (DR) launched on 9 May 2014.

⁷ db x-trackers S&P 500[®] Equal Weight UCITS ETF (DR) launched on 10 June 2014.

⁸ db x-trackers MSCI World Index UCITS ETF (DR) launched on 21 July 2014.

* Prior year balances have been restated to show the impact of the IAS 39 election - see note 19 for further details.

CONCEPT FUND SOLUTIONS PLC

Statement of Financial Position (restated*) as at 31 December 2014 cont/d

	Note	db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR) ⁹ USD	db x-trackers Equity Low Beta Factor UCITS ETF (DR) ¹⁰ EUR	db x-trackers Equity Momentum Factor UCITS ETF (DR) ¹⁰ USD	db x-trackers Equity Quality Factor UCITS ETF (DR) ¹¹ USD	db x-trackers Equity Value Factor UCITS ETF (DR) ¹¹ USD
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	148,998,590	20,045,974	19,822,642	20,864,146	19,689,242
Futures contracts	3(a)(ix)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(x)	-	-	-	-	-
Portfolio swap transactions at positive fair value	3(a)(iv)	-	-	-	-	-
Funded swaps at positive fair value	3(a)(v)	-	-	-	-	-
		<u>148,998,590</u>	<u>20,045,974</u>	<u>19,822,642</u>	<u>20,864,146</u>	<u>19,689,242</u>
Cash and cash equivalents	3(a)(vii)	93,751	67,671	58,289	50,526	131,297
Cash held with brokers for derivative contracts	3(a)(viii)	-	-	-	-	-
Receivables						
Amounts receivable for investments sold		-	188	-	-	-
Amounts receivable for fund shares sold		-	-	-	-	-
Securities lending receivable		-	241	152	67	206
Accrued income		-	-	592	-	-
Other receivables		26,291	29,842	19,781	25,025	28,650
Total Current Assets		<u>149,118,632</u>	<u>20,143,916</u>	<u>19,901,456</u>	<u>20,939,764</u>	<u>19,849,395</u>
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(ix)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(x)	-	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Payables						
Bank overdraft		-	(43,445)	(14,619)	(21,112)	(82,176)
Cash due to brokers for derivative contracts	3(a)(vii)	-	-	-	-	-
Amounts payable for investments purchased		-	-	-	-	-
Amounts payable for repurchase of shares		-	-	-	-	-
Securities lending income payable		-	(52)	(33)	(14)	(44)
Accrued expenses	4	(49,948)	(4,262)	(4,237)	(4,454)	(4,203)
Total Current Liabilities		<u>(49,948)</u>	<u>(47,759)</u>	<u>(18,889)</u>	<u>(25,580)</u>	<u>(86,423)</u>
Net assets attributable to holders of redeemable participating shares		<u>149,068,684</u>	<u>20,096,157</u>	<u>19,882,567</u>	<u>20,914,184</u>	<u>19,762,972</u>

⁹ db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR) launched on 27 August 2014.

¹⁰ db x-trackers Equity Low Beta Factor UCITS ETF (DR) and db x-trackers Equity Momentum Factor UCITS ETF (DR) launched on 4 September 2014.

¹¹ db x-trackers Equity Quality Factor UCITS ETF (DR) and db x-trackers Equity Value Factor UCITS ETF (DR) launched on 10 September 2014.

* Prior year balances have been restated to show the impact of the IAS 39 election - see note 19 for further details.

CONCEPT FUND SOLUTIONS PLC

Statement of Financial Position (restated*) as at 31 December 2014 cont/d

	Note	Deutsche MSCI World Index Fund ¹² EUR	Total EUR
Current Assets			
Financial assets at fair value through profit or loss:			
Transferable securities held for trading	3(a)(iii)	80,247,417	3,111,286,571
Futures contracts	3(a)(ix)	-	35,447
Forward foreign currency exchange contracts	3(a)(x)	1,193	1,193
Portfolio swap transactions at positive fair value	3(a)(iv)	-	8,073,842
Funded swaps at positive fair value	3(a)(v)	-	515,189,145
		<u>80,248,610</u>	<u>3,634,586,198</u>
Cash and cash equivalents	3(a)(vii)	1,890,429	9,231,744
Cash held with brokers for derivative contracts	3(a)(viii)	-	734,322
Receivables			
Amounts receivable for investments sold		-	130,494
Amounts receivable for fund shares sold		-	18,426
Securities lending receivable		381	19,620
Accrued income		-	2,500,368
Other receivables		91,997	3,130,240
Total Current Assets		<u>82,231,417</u>	<u>3,650,351,412</u>
Current Liabilities			
Financial liabilities at fair value through profit or loss:			
Futures contracts	3(a)(ix)	-	(1,172)
Forward foreign currency exchange contracts	3(a)(x)	-	(476,911)
		-	<u>(478,083)</u>
Payables			
Bank overdraft		-	(2,944,104)
Cash due to brokers for derivative contracts	3(a)(vii)	-	(4,975)
Amounts payable for investments purchased		(1,560,779)	(5,184,492)
Amounts payable for repurchase of shares		-	(18,426)
Securities lending income payable		(82)	(4,205)
Accrued expenses	4	(5,259)	(2,899,349)
Total Current Liabilities		<u>(1,566,120)</u>	<u>(11,533,634)</u>
Net assets attributable to holders of redeemable participating shares		<u>80,665,297</u>	<u>3,638,817,778</u>

¹² Deutsche MSCI World Index Fund launched on 21 October 2014.

* Prior year balances have been restated to show the impact of the IAS 39 election - see note 19 for further details.

CONCEPT FUND SOLUTIONS PLC

Statement of Comprehensive Income for financial year ended 31 December 2015

	Note	db LifeCycle 2016 ¹ EUR	PIANO 400 Fund EUR	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF EUR	db x-trackers Portfolio Income UCITS ETF EUR	db x-trackers Stiftungs- UCITS ETF Stabilität EUR
Investment Income						
Net (losses)/gains on investments at fair value through profit or loss during the period/year	6	(160,381)	18,338,356	5,243,342	(150,332)	63,385
Income from investments at fair value through profit or loss	3(b), 3(h)	130,364	-	5,047,398	23,054	2,251
Securities lending income	3(i), 14	-	-	-	-	-
Bank interest	3(b)	-	-	-	4	-
Total investment income/(expense)		(30,017)	18,338,356	10,290,740	(127,274)	65,636
Operating Expenses						
Investment managers fee	4, 13	(58,017)	(5,979,615)	(902,608)	(32,942)	(20,906)
Fixed fee arrangement	4	(7,254)	(519,786)	(361,070)	(34,372)	(10,746)
Performance fee	4	-	(3,031,494)	-	-	-
Bank interest and charges	3(b)	(1,721)	-	(2,225)	(277)	-
Total operating expenses		(66,992)	(9,530,895)	(1,265,903)	(67,591)	(31,652)
(Loss)/profit for the financial period/year before tax	3(e), 5	(97,009)	8,807,461	9,024,837	(194,865)	33,984
Withholding tax		-	-	-	-	-
Capital gain tax		-	-	-	-	-
(Loss)/profit for the financial period/year after tax		(97,009)	8,807,461	9,024,837	(194,865)	33,984
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(97,009)	8,807,461	9,024,837	(194,865)	33,984

¹ db LifeCycle 2016 terminated on 15 June 2015.

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive income.

All amounts arose from continuing operations.

The accompanying notes on pages 439 to 506 form an integral part of these financial statements.

CONCEPT FUND SOLUTIONS PLC

Statement of Comprehensive Income for financial year ended 31 December 2015 cont/d

	Note	db x-trackers SCM Multi Asset UCITS ETF ² GBP	db x-trackers MSCI Nordic Index UCITS ETF (DR) EUR	db x-trackers MSCI Turkey Index UCITS ETF (DR) USD	db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR) EUR	db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR) USD
Investment Income						
Net gains/(losses) on investments at fair value through profit or loss during the period/year	6	5,676	(569,502)	(3,255,002)	2,699,806	(3,546,324)
Income from investments at fair value through profit or loss	3(b), 3(h)	12,978	1,029,556	219,773	574,515	3,257,739
Securities lending income	3(i), 14	-	25,076	3,487	38,350	-
Bank interest	3(b)	-	-	-	-	-
Total investment income/(expense)		18,654	485,130	(3,031,742)	3,312,671	(288,585)
Operating Expenses						
Investment managers fee	4, 13	(60)	(40,123)	(34,925)	(62,291)	(276,761)
Sub-Investment Managers fee	4, 13	(4,381)	-	-	-	-
Fixed fee arrangement	4	(6,572)	(80,246)	(15,522)	(62,291)	(95,434)
Performance fee	4	-	-	-	-	-
Bank interest and charges	3(b)	-	(1,807)	(205)	(178)	(1,544)
Total operating expenses		(11,013)	(122,176)	(50,652)	(124,760)	(373,739)
Profit/(loss) for the financial period/year before tax	3(e), 5	7,641	362,954	(3,082,394)	3,187,911	(662,324)
Withholding tax		-	(61,245)	(31,372)	(70,308)	(494,257)
Capital gain tax		-	-	-	-	-
Profit/(loss) for the financial period/year after tax		7,641	301,709	(3,113,766)	3,117,603	(1,156,581)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		7,641	301,709	(3,113,766)	3,117,603	(1,156,581)

² db x-trackers SCM Multi Asset UCITS ETF terminated on 19 August 2015.

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive income.

All amounts arose from continuing operations.

The accompanying notes on pages 439 to 506 form an integral part of these financial statements.

CONCEPT FUND SOLUTIONS PLC

Statement of Comprehensive Income for financial year ended 31 December 2015 cont/d

	Note	db x-trackers MSCI AC World Index UCITS ETF (DR) EUR	db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR) EUR	db x-trackers MSCI USA Index UCITS ETF (DR) USD	db x-trackers S&P 500® Equal Weight UCITS ETF (DR) USD	db x-trackers MSCI World Index UCITS ETF (DR) USD
Investment Income						
Net gains/(losses) on investments at fair value through profit or loss during the year	6	10,561,176	(3,268,063)	(7,619,556)	(18,333,440)	(39,014,249)
Income from investments at fair value through profit or loss	3(b), 3(h)	5,981,786	967,881	26,373,045	7,773,759	21,839,999
Securities lending income	3(i), 14	25,110	2,396	23,293	11,525	113,522
Bank interest	3(b)	84	-	-	-	236
Total investment income/(expense)		16,568,156	(2,297,786)	18,776,782	(10,548,156)	(17,060,492)
Operating Expenses						
Investment managers fee	4, 13	(626,631)	(170,628)	(125,430)	(568,914)	(759,834)
Fixed fee arrangement	4, 13	(417,754)	(68,251)	(752,812)	(379,531)	(844,336)
Performance fee	4	-	-	-	-	-
Bank interest and charges	3(b)	(22,250)	(19,143)	(4,394)	(3,473)	(17,556)
Total operating expenses		(1,066,635)	(258,022)	(882,636)	(951,918)	(1,621,726)
Profit/(loss) for the financial year before tax	3(e), 5	15,501,521	(2,555,808)	17,894,146	(11,500,074)	(18,682,218)
Withholding tax		(715,497)	(98,088)	(3,942,132)	(1,176,889)	(2,629,445)
Capital gain tax		161	26,799	-	-	-
Profit/(loss) for the financial year after tax		14,786,185	(2,627,097)	13,952,014	(12,676,963)	(21,311,663)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		14,786,185	(2,627,097)	13,952,014	(12,676,963)	(21,311,663)

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 year ended 31 December 2015 cont/d

	Note	db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR) EUR	db x-trackers Equity Low Beta Factor UCITS ETF (DR) USD	db x-trackers Equity Momentum Factor UCITS ETF (DR) USD	db x-trackers Equity Quality Factor UCITS ETF (DR) USD	db x-trackers Equity Value Factor UCITS ETF (DR) USD
Investment Income						
Net gains/(losses) on investments at fair value through profit or loss during the year	6	22,439,010	195,282	(995,900)	(1,709,320)	(5,871,556)
Income from investments at fair value through profit or loss	3(b), 3(h)	5,440,507	634,997	599,059	732,372	1,259,846
Securities lending income	3(i), 14	-	1,389	996	977	5,955
Bank interest	3(b)	-	-	-	-	-
Total investment income/(expense)		27,879,517	831,668	(395,845)	(975,971)	(4,605,755)
Operating Expenses						
Investment managers fee	4, 13	(377,300)	(36,009)	(41,399)	(43,970)	(72,300)
Fixed fee arrangement	4	(377,300)	(24,006)	(27,600)	(29,313)	(48,200)
Performance fee	4	-	-	-	-	-
Bank interest and charges	3(b)	(6,418)	(631)	(870)	(875)	(2,220)
Total operating expenses		(761,018)	(60,646)	(69,869)	(74,158)	(122,720)
Profit/(loss) for the financial year before tax	3(e), 5	27,118,499	771,022	(465,714)	(1,050,129)	(4,728,475)
Withholding tax		(447,137)	(81,500)	(78,808)	(85,077)	(141,970)
Capital gain tax		-	-	-	-	-
Profit/(loss) for the financial year after tax		26,671,362	689,522	(544,522)	(1,135,206)	(4,870,445)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		26,671,362	689,522	(544,522)	(1,135,206)	(4,870,445)

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 year ended 31 December 2015 cont/d

	Note	Deutsche MSCI World Index Fund EUR	db x-trackers MSCI GCC Select Index UCITS ETF ¹ USD	db x-trackers FTSE All-World ex UK UCITS ETF (DR) ² GBP	db x-trackers S&P 500 UCITS ETF (DR) ² USD	db x-trackers Russell 2000 UCITS ETF (DR) ³ USD
Investment Income						
Net gains/(losses) on investments at fair value through profit or loss during the year/period	6	6,360,053	(11,623,879)	(343,240)	(9,349,685)	(52,857,806)
Income from investments at fair value through profit or loss	3(b), 3(h)	2,337,054	1,605	351,867	2,932,952	3,913,093
Securities lending income	3(i), 14	11,973	-	442	2,017	32,480
Bank interest	3(b)	8	19	-	107	109
Total investment income/(expense)		8,709,088	(11,622,255)	9,069	(6,414,609)	(48,912,124)
Operating Expenses						
Investment managers fee	4, 13	(8,806)	(135,256)	(32,081)	(195,888)	(715,917)
Fixed fee arrangement	4	(61,644)	(60,114)	(32,081)	(195,888)	(359,317)
Performance fee	4	-	-	-	-	-
Bank interest and charges	3(b)	(181)	(195)	(654)	(621)	(95)
Total operating expenses		(70,631)	(195,565)	(64,816)	(392,397)	(1,075,329)
Profit/(loss) for the financial year/period before tax	3(e), 5	8,638,457	(11,817,820)	(55,747)	(6,807,006)	(49,987,453)
Withholding tax		(437,280)	(241)	(47,684)	(432,213)	(781,411)
Capital gain tax		-	-	(671)	-	-
Profit/(loss) for the financial year/period after tax		8,201,177	(11,818,061)	(104,102)	(7,239,219)	(50,768,864)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		8,201,177	(11,818,061)	(104,102)	(7,239,219)	(50,768,864)

¹db x-trackers MSCI GCC Select Index UCITS ETF launched on 5 February 2015.

²db x-trackers FTSE All-World ex UK UCITS ETF (DR) and db x-trackers S&P 500 UCITS ETF (DR) launched on 27 February 2015.

³db x-trackers Russell 2000 UCITS ETF (DR) launched on 6 March 2015.

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive income.

All amounts arose from continuing operations.

CONCEPT FUND SOLUTIONS PLC

Statement of Comprehensive Income for financial year ended 31 December 2015 cont/d

	Note	db x-trackers Russell Midcap UCITS ETF (DR) ³ USD	db x-trackers JPX-Nikkei 400 UCITS ETF (DR) ⁴ JPY	db x-trackers FTSE 100 Equal Weight UCITS ETF (DR) ⁵ GBP	db x-trackers Barclays USD Corporate Bond UCITS ETF (DR) ⁶ USD	db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR) ⁷ EUR
Investment Income						
Net (losses)/gains on investments at fair value through profit or loss during the period	6	(13,544,835)	(785,984,695)	(1,004,745)	(378,149)	4,289
Income from investments at fair value through profit or loss	3(b), 3(h)	1,503,416	140,681,427	217,592	285,950	13,396
Securities lending income	3(i), 14	1,440	420,793	-	-	-
Bank interest	3(b)	140	-	-	-	-
Total investment income/(expense)		(12,039,839)	(644,882,475)	(787,153)	(92,199)	17,685
Operating Expenses						
Investment managers fee	4, 13	(120,380)	(11,153,516)	(11,736)	(7,560)	(636)
Fixed fee arrangement	4	(160,504)	(8,236,334)	(7,824)	(7,560)	(636)
Performance fee	4	-	-	-	-	-
Bank interest and charges	3(b)	(24)	(162,113)	(238)	-	(9,556)
Total operating expenses		(280,908)	(19,551,963)	(19,798)	(15,120)	(10,828)
(Loss)/profit for the financial period before tax	3(e), 5	(12,320,747)	(664,434,438)	(806,951)	(107,319)	6,857
Withholding tax		(280,303)	(20,972,617)	(1,951)	(383)	-
Capital gain tax		-	-	-	-	-
(Loss)/profit for the financial period after tax		(12,601,050)	(685,407,055)	(808,902)	(107,702)	6,857
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(12,601,050)	(685,407,055)	(808,902)	(107,702)	6,857

³ db x-trackers Russell Midcap UCITS ETF (DR) launched on 6 March 2015.

⁴ db x-trackers JPX-Nikkei 400 UCITS ETF (DR) launched on 31 March 2015.

⁵ db x-trackers FTSE 100 Equal Weight UCITS ETF (DR) launched on 31 July 2015.

⁶ db x-trackers Barclays USD Corporate Bond UCITS ETF (DR) launched on 30 September 2015.

⁷ db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR) launched on 3 December 2015.

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive income.

All amounts arose from continuing operations.

CONCEPT FUND SOLUTIONS PLC

Statement of Comprehensive Income for financial year ended 31 December 2015 cont/d

	Note	Total EUR
Investment Income		
Net losses on investments at fair value through profit or loss during the year	6	(98,343,651)
Income from investments at fair value through profit or loss	3(b), 3(h)	88,058,816
Securities lending income	3(i), 14	285,231
Bank interest	3(b)	650
Total investment expense		<u>(9,998,954)</u>
Operating Expenses		
Investment managers fee	4, 13	(11,265,396)
Sub-Investment Managers fee	4, 13	(6,054)
Fixed fee arrangement	4	(4,846,212)
Performance fee	4	(3,031,494)
Bank interest and charges	3(b)	(95,833)
Total operating expenses		<u>(19,244,989)</u>
Loss for the financial year before tax	3(e), 5	(29,243,943)
Withholding tax		(11,257,005)
Capital gain tax		26,033
Loss for the financial year after tax		<u>(40,474,915)</u>
Net decrease in net assets attributable to holders of redeemable participating shares resulting from operations		<u>(40,474,915)</u>

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 year ended 31 December 2014

	Note	db LifeCycle 2016 EUR	PIANO 400 Fund EUR	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF EUR	db x-trackers Stiftungs- UCITS ETF Wachstum EUR	db x-trackers Stiftungs- UCITS ETF Stabilität EUR
Investment Income						
Net gains on investments at fair value through profit or loss during the year	6	105,300	27,594,496	113,885,522	613,931	316,543
Income from investments at fair value through profit or loss	3(b), 3(h)	441,879	-	11,262,649	2,145	15,911
Securities lending income	3(i), 14	-	-	-	-	-
Bank interest	3(b)	-	-	-	-	-
Total investment income		547,179	27,594,496	125,148,171	616,076	332,454
Operating Expenses						
Investment managers fee	4	(315,005)	(6,366,246)	(1,187,032)	(23,492)	(18,180)
Sub-Investment managers fee	4	-	-	-	-	-
Fixed fee arrangement	4	(39,376)	(539,512)	(474,807)	(9,960)	(10,636)
Performance fee	3(b)	-	(3,245,867)	-	-	-
Bank interest and charges		(217)	-	(1,964)	-	-
Total operating expenses		(354,598)	(10,151,625)	(1,663,803)	(33,452)	(28,816)
Profit for the financial year before tax	3(e), 5	192,581	17,442,871	123,484,368	582,624	303,638
Withholding tax		-	-	-	-	-
Capital gain tax		-	-	-	-	-
Profit for the financial year after tax		192,581	17,442,871	123,484,368	582,624	303,638
Net increase in net assets attributable to holders of redeemable participating shares resulting from operations		192,581	17,442,871	123,484,368	582,624	303,638

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 439 to 506 form an integral part of these financial statements.

CONCEPT FUND SOLUTIONS PLC

Statement of Comprehensive Income for financial year ended 31 December 2014 cont/d

	Note	db x-trackers SCM Multi Asset UCITS ETF GBP	db x-trackers MSCI Nordic Index UCITS ETF (DR) EUR	db x-trackers MSCI Turkey Index UCITS ETF (DR) USD	db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR) ¹ EUR	db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR) ² USD
Investment Income						
Net gains/(losses) on investments at fair value through profit or loss during the year/period	6	53,177	461,271	1,451,394	(430,840)	6,953,448
Income from investments at fair value through profit or loss	3(b), 3(h)	78,803	427,234	187,694	245,366	1,739,792
Securities lending income	3(i), 14	-	13,367	2,443	11,605	-
Bank interest	3(b)	-	-	-	-	-
Total investment income/(expense)		131,980	901,872	1,641,531	(173,869)	8,693,240
Operating Expenses						
Investment managers fee	4	(1,002)	(12,770)	(40,703)	(23,030)	(152,182)
Sub-Investment managers fee	4	(10,015)	-	-	-	-
Fixed fee arrangement	4	(6,677)	(25,539)	(18,092)	(23,030)	(52,477)
Performance fee	3(b)	-	-	-	-	-
Bank interest and charges		(29)	(894)	(39)	-	(461)
Total operating expenses		(17,723)	(39,203)	(58,834)	(46,060)	(205,120)
Profit/(loss) for the financial year/period before tax	3(e), 5	114,257	862,669	1,582,697	(219,929)	8,488,120
Withholding tax		-	(24,680)	(25,216)	(31,234)	(270,141)
Capital gain tax		-	-	-	-	-
Profit/(loss) for the financial year/period after tax		114,257	837,989	1,557,481	(251,163)	8,217,979
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		114,257	837,989	1,557,481	(251,163)	8,217,979

¹ db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR) launched on 9 January 2014.

² db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR) launched on 29 January 2014.

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive income.

All amounts arose from continuing operations.

CONCEPT FUND SOLUTIONS PLC

Statement of Comprehensive Income for financial year ended 31 December 2014 cont/d

	Note	db x-trackers MSCI AC World Index UCITS ETF (DR) ³ EUR	db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR) ⁴ EUR	db x-trackers MSCI USA Index UCITS ETF (DR) ⁵ USD	db x-trackers S&P 500 [®] Equal Weight UCITS ETF (DR) ⁶ USD	db x-trackers MSCI World Index UCITS ETF (DR) ⁷ USD
Investment Income						
Net gains/(losses) on investments at fair value through profit or loss during the period	6	18,818,378	3,414,551	52,275,657	17,024,982	(5,696,681)
Income from investments at fair value through profit or loss	3(b), 3(h)	4,074,444	2,288,018	9,037,555	3,027,208	4,408,464
Securities lending income	3(i), 14	43,127	2,620	-	-	10,685
Bank interest	3(b)	-	-	-	-	583
Total investment income/(expense)		22,935,949	5,705,189	61,313,212	20,052,190	(1,276,949)
Operating Expenses						
Investment managers fee	4	(388,748)	(332,439)	(43,248)	(208,061)	(161,925)
Sub-Investment managers fee	4	-	-	-	-	-
Fixed fee arrangement	4	(259,166)	(132,976)	(266,774)	(138,708)	(179,916)
Performance fee	3(b)	-	-	-	-	-
Bank interest and charges		(3,636)	(5,893)	-	(43)	(10,792)
Total operating expenses		(651,550)	(471,308)	(310,022)	(346,812)	(352,633)
Profit/(loss) for the financial period before tax	3(e), 5	22,284,399	5,233,881	61,003,190	19,705,378	(1,629,582)
Withholding tax		(516,247)	(226,472)	(1,377,982)	(476,379)	(607,852)
Capital gain tax		(6,986)	(56,318)	-	-	-
Profit/(loss) for the financial year/period after tax		21,761,166	4,951,091	59,625,208	19,228,999	(2,237,434)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		21,761,166	4,951,091	59,625,208	19,228,999	(2,237,434)

³ db x-trackers MSCI AC World Index UCITS ETF (DR) launched on 10 February 2014.

⁴ db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR) launched on 3 March 2014.

⁵ db x-trackers MSCI USA Index UCITS ETF (DR) launched on 9 May 2014.

⁶ db x-trackers S&P 500[®] Equal Weight UCITS ETF (DR) launched on 10 June 2014.

⁷ db x-trackers MSCI World Index UCITS ETF (DR) launched on 21 July 2014.

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive income.

All amounts arose from continuing operations.

CONCEPT FUND SOLUTIONS PLC

Statement of Comprehensive Income for financial year ended 31 December 2014 cont/d

		db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR) ⁸ USD	db x-trackers Equity Low Beta Factor UCITS ETF (DR) ⁹ EUR	db x-trackers Equity Momentum Factor UCITS ETF (DR) ⁹ USD	db x-trackers Equity Quality Factor UCITS ETF (DR) ¹⁰ USD	db x-trackers Equity Value Factor UCITS ETF (DR) ¹⁰ USD
	Note					
Investment Income						
Net gains/(losses) on investments at fair value through profit or loss during the year/period	6	5,381,287	(347,133)	(813,796)	(405,164)	(799,485)
Income from investments at fair value through profit or loss	3(b), 3(h)	307,841	152,167	132,334	116,484	154,010
Securities lending income	3(i), 14	-	189	119	53	162
Bank interest	3(b)	-	-	-	-	6
Total investment income/(expense)		5,689,128	(194,777)	(681,343)	(288,627)	(645,307)
Operating Expenses						
Investment managers fee	4	(94,532)	(10,563)	(10,581)	(9,831)	(9,365)
Sub-Investment managers fee	4	-	-	-	-	-
Fixed fee arrangement	4	(94,534)	(6,379)	(6,382)	(6,324)	(6,020)
Performance fee	3(b)	-	-	-	-	-
Bank interest and charges		(464)	(864)	(33)	(81)	(236)
Total operating expenses		(189,530)	(17,806)	(16,996)	(16,236)	(15,621)
Profit/(loss) for the financial year/period before tax	3(e), 5	5,499,598	(212,583)	(698,339)	(304,863)	(660,928)
Withholding tax		(46,176)	(23,988)	(20,527)	(16,211)	(20,525)
Capital gain tax		-	-	-	-	-
Profit/(loss) for the financial year/period after tax		5,453,422	(236,571)	(718,866)	(321,074)	(681,453)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		5,453,422	(236,571)	(718,866)	(321,074)	(681,453)

⁸ db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR) launched on 27 August 2014.

⁹ db x-trackers Equity Low Beta Factor UCITS ETF (DR) and db x-trackers Equity Momentum Factor UCITS ETF (DR) launched on 4 September 2014.

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

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive income.

All amounts arose from continuing operations.

CONCEPT FUND SOLUTIONS PLC

Statement of Comprehensive Income for financial year ended 31 December 2014 cont/d

	Note	Deutsche MSCI World Index Fund ¹¹ EUR	Total EUR
Investment Income			
Net gains on investments at fair value through profit or loss during the period/year	6	6,176,301	229,131,547
Income from investments at fair value through profit or loss	3(b), 3(h)	352,019	33,817,666
Securities lending income	3(i), 14	299	81,318
Bank interest	3(b)	1	445
Total investment income		<u>6,528,620</u>	<u>263,030,976</u>
Operating Expenses			
Investment managers fee	4	(1,486)	(9,251,956)
Sub-Investment managers fee	4	-	(12,491)
Fixed fee arrangement	4	(10,403)	(2,142,128)
Performance fee	3(b)	-	(3,245,866)
Bank interest and charges		-	(22,572)
Total operating expenses		<u>(11,889)</u>	<u>(14,675,013)</u>
Profit for the financial period/year before tax	3(e), 5	6,516,731	248,355,963
Withholding tax		(79,469)	(3,066,138)
Capital gain tax		-	(63,304)
Profit for the financial period/year after tax		<u>6,437,262</u>	<u>245,226,521</u>
Net increase in net assets attributable to holders of redeemable participating shares resulting from operations		<u>6,437,262</u>	<u>245,226,521</u>

¹¹ Deutsche MSCI World Index Fund launched on 21 October 2014.

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive income.

All amounts arose from continuing operations.

The accompanying notes on pages 439 to 506 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 year ended 31 December 2015

	Note	db LifeCycle 2016 ¹ EUR	PIANO 400 Fund EUR	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF EUR	db x-trackers Portfolio Income UCITS ETF EUR	db x-trackers Stiftungs- UCITS ETF Stabilität EUR
Net Assets at start of period/year as previously reported		26,713,853	513,050,826	544,424,232	11,070,750	5,267,102
Effect of change in accounting policy*		-	-	-	-	-
Net Assets at start of period/year as restated		26,713,853	513,050,826	544,424,232	11,070,750	5,267,102
Share Transactions						
Amounts received on sale of Shares	9	1,406,194	-	35,929,179	17,320,904	-
Less amounts paid on repurchase of Shares	9	(28,023,038)	-	(334,693,178)	-	-
		(26,616,844)	-	(298,763,999)	17,320,904	-
Distributions	3	-	(21,806,392)	-	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(97,009)	8,807,461	9,024,837	(194,865)	33,984
Foreign currency translation		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of period/year		-	500,051,895	254,685,070	28,196,789	5,301,086

¹ db LifeCycle 2016 terminated on 15 June 2015.

* The prior year balances have been restated to show the impact of the IAS 39 election - see note 19 for further details.

CONCEPT FUND SOLUTIONS PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2015 cont/d

	Note	db x-trackers SCM Multi Asset UCITS ETF ² GBP	db x-trackers MSCI Nordic Index UCITS ETF (DR) EUR	db x-trackers MSCI Turkey Index UCITS ETF (DR) USD	db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR) EUR	db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR) USD
Net Assets at start of period/year as previously reported		3,343,835	14,558,492	9,782,879	14,445,156	91,514,814
Effect of change in accounting policy*		-	4,662	42,110	(6,840)	16,850
Net Assets at start of period/year as restated		3,343,835	14,563,154	9,824,989	14,438,316	91,531,664
Share Transactions						
Amounts received on sale of Shares	9	-	50,158,051	1,965,548	28,007,029	26,746,196
Less amounts paid on repurchase of Shares	9	(3,351,476)	(6,640,461)	(2,021,204)	-	(18,808,443)
		(3,351,476)	43,517,590	(55,656)	28,007,029	7,937,753
Distributions	3	-	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		7,641	301,709	(3,113,766)	3,117,603	(1,156,581)
Foreign currency translation		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of period/year		-	58,382,453	6,655,567	45,562,948	98,312,836

² db x-trackers SCM Multi Asset UCITS ETF terminated on 19 August 2015.

* The prior year balances have been restated to show the impact of the IAS 39 election - see note 19 for further details.

CONCEPT FUND SOLUTIONS PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2015 cont/d

	Note	db x-trackers MSCI AC World Index UCITS ETF (DR) EUR	db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR) EUR	db x-trackers MSCI USA Index UCITS ETF (DR) USD	db x-trackers S&P 500® Equal Weight UCITS ETF (DR) USD	db x-trackers MSCI World Index UCITS ETF (DR) USD
Net Assets at start of year		235,694,531	59,325,977	1,215,195,551	421,973,043	576,457,634
Effect of change in accounting policy*		97,830	117,540	121,159	74,330	176,600
Net Assets at start of year as restated		235,792,361	59,443,517	1,215,316,710	422,047,373	576,634,234
Share Transactions						
Amounts received on sale of Shares	9	214,849,676	36,263,686	961,029,777	141,224,548	703,437,757
Amounts received from mergers	9	-	-	-	40,101,346	-
Less amounts paid on repurchase of Shares	9	(323,855,548)	(75,897,100)	(440,708,230)	(232,374,224)	(235,853,774)
		(109,005,872)	(39,633,414)	520,321,547	(51,048,330)	467,583,983
Distributions	3	-	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		14,786,185	(2,627,097)	13,952,014	(12,676,963)	(21,311,663)
Foreign currency translation		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of year		141,572,674	17,183,006	1,749,590,271	358,322,080	1,022,906,554

* The prior year balances have been restated to show the impact of the IAS 39 election - see note 17 for further details.

CONCEPT FUND SOLUTIONS PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2015 cont/d

	Note	db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR) EUR	db x-trackers Equity Low Beta Factor UCITS ETF (DR) USD	db x-trackers Equity Momentum Factor UCITS ETF (DR) USD	db x-trackers Equity Quality Factor UCITS ETF (DR) USD	db x-trackers Equity Value Factor UCITS ETF (DR) USD
Net Assets at start of year as previously reported		148,871,535	20,083,811	19,875,566	20,908,424	19,754,075
Effect of change in accounting policy*		197,149	12,346	7,001	5,760	8,897
Net Assets at start of year as restated		149,068,684	20,096,157	19,882,567	20,914,184	19,762,972
Share Transactions						
Amounts received on sale of Shares	9	92,366,096	11,688,000	34,175,963	20,346,031	64,836,569
Amounts received from mergers	9	-	-	-	-	-
Less amounts paid on repurchase of Shares	9	(67,189,656)	-	-	(13,092,016)	(6,420,258)
		25,176,440	11,688,000	34,175,963	7,254,015	58,416,311
Distributions	3	-	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		26,671,362	689,522	(544,522)	(1,135,206)	(4,870,445)
Foreign currency translation		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of year		200,916,486	32,473,679	53,514,008	27,032,993	73,308,838

* The prior year balances have been restated to show the impact of the IAS 39 election - see note 19 for further details.

CONCEPT FUND SOLUTIONS PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2015 cont/d

		db x-trackers MSCI GCC Select Index UCITS ETF ¹ USD	db x-trackers FTSE All-World ex UK UCITS ETF (DR) ² GBP	db x-trackers S&P 500 UCITS ETF (DR) ² USD	db x-trackers Russell 2000 UCITS ETF (DR) ³ USD
Note	Deutsche MSCI World Index Fund EUR				
	Net Assets at start of year/period as previously reported	80,640,140	-	-	-
	Effect of change in accounting policy*	25,157	-	-	-
	Net Assets at start of year/period as restated	<u>80,665,297</u>	-	-	-
	Share Transactions				
	Amounts received on sale of Shares	9 2,622,345	53,996,844	10,971	40,664,527
	Amounts received from mergers	9 -	-	32,647,536	272,343,187
	Less amounts paid on repurchase of Shares	9 (1,948,203)	-	(2,167)	(47,572,851)
		<u>674,142</u>	<u>53,996,844</u>	<u>32,656,340</u>	<u>265,434,863</u>
	Distributions	3 (1,249,969)	-	-	-
	Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	8,201,177	(11,818,061)	(104,102)	(7,239,219)
	Foreign currency translation	-	-	-	-
	Net assets attributable to holders of redeemable participating shares at the end of year/period	<u>88,290,647</u>	<u>42,178,783</u>	<u>32,552,238</u>	<u>258,195,644</u>

¹ db x-trackers MSCI GCC Select Index UCITS ETF launched on 5 February 2015.

² db x-trackers FTSE All-World ex UK UCITS ETF (DR) and db x-trackers S&P 500 UCITS ETF (DR) launched on 27 February 2015.

³ db x-trackers Russell 2000 UCITS ETF (DR) launched on 6 March 2015.

* The prior year balances have been restated to show the impact of the IAS 39 election - see note 19 for further details.

CONCEPT FUND SOLUTIONS PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2015 cont/d

		db x-trackers Russell Midcap UCITS ETF (DR) ³ USD	db x-trackers JPX-Nikkei 400 UCITS ETF (DR) ⁴ JPY	db x-trackers FTSE 100 Equal Weight UCITS ETF (DR) ⁵ GBP	db x-trackers Barclays USD Corporate Bond UCITS ETF (DR) ⁶ USD	db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR) ⁷ EUR
	Note					
Net Assets at start of year/period as previously reported		-	-	-	-	-
Effect of change in accounting policy*		-	-	-	-	-
Net Assets at start of year/period as restated		-	-	-	-	-
Share Transactions						
Amounts received on sale of Shares	9	12,775,381	23,403,369,173	19,501,380	29,901,514	7,978,581
Amounts received from mergers	9	164,533,667	-	-	-	-
Less amounts paid on repurchase of Shares	9	(29,295,466)	(2,272,270,301)	-	-	-
		148,013,582	21,131,098,872	19,501,380	29,901,514	7,978,581
Distributions	3	-	-	-	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(12,601,050)	(685,407,055)	(808,902)	(107,702)	6,857
Foreign currency translation		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of year/period		135,412,532	20,445,691,817	18,692,478	29,793,812	7,985,438

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

³ db x-trackers Russell Midcap UCITS ETF (DR) launched on 6 March 2015.

⁴ db x-trackers JPX-Nikkei 400 UCITS ETF (DR) launched on 31 March 2015.

⁵ db x-trackers FTSE 100 Equal Weight UCITS ETF (DR) launched on 31 July 2015.

⁶ db x-trackers Barclays USD Corporate Bond UCITS ETF (DR) launched on 30 September 2015.

⁷ db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR) launched on 3 December 2015.

* The prior year balances have been restated to show the impact of the IAS 39 election - see note 19 for further details.

CONCEPT FUND SOLUTIONS PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2015 cont/d

	Note	Total EUR
Net Assets at start of year as previously reported		3,637,997,969
Effect of change in accounting policy*		<u>819,809</u>
Net Assets at start of year as restated		<u>3,638,817,778</u>
Share Transactions		
Amounts received on sale of Shares	9	2,694,745,525
Amounts received from mergers	9	891,483,021
Less amounts paid on repurchase of Shares	9	<u>(1,889,912,967)</u>
		1,696,315,579
Distributions	3	(23,056,361)
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations		(40,474,915)
Foreign currency translation		<u>254,828,242</u>
Net assets attributable to holders of redeemable participating shares at the end of year		<u><u>5,526,430,323</u></u>

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

* The prior year balances have been restated to show the impact of the IAS 39 election - see note 19 for further details.

CONCEPT FUND SOLUTIONS PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2014

	Note	db LifeCycle 2016 EUR	PIANO 400 Fund EUR	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF EUR	db x-trackers Stiftungs- UCITS ETF Wachstum EUR	db x-trackers Stiftungs- UCITS ETF Stabilität USD
Net Assets at start of year		26,521,272	510,187,076	412,273,611	5,367,874	5,254,039
Share Transactions						
Amounts received on sale of Shares	9	2,121,256	-	8,666,253	5,389,715	-
Less amounts paid on repurchase of Shares	9	(2,121,256)	-	-	-	-
		-	-	8,666,253	5,389,715	-
Distributions	3	-	(14,579,121)	-	(269,463)	(290,575)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		192,581	17,442,871	123,484,368	582,624	303,638
Net assets attributable to holders of redeemable participating shares at the end of year		<u>26,713,853</u>	<u>513,050,826</u>	<u>544,424,232</u>	<u>11,070,750</u>	<u>5,267,102</u>

CONCEPT FUND SOLUTIONS PLC

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

	Note	db x-trackers SCM Multi Asset UCITS ETF GBP	db x-trackers MSCI Nordic Index UCITS ETF (DR) EUR	db x-trackers MSCI Turkey Index UCITS ETF (DR) GBP	db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR) ¹ EUR	db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR) ² USD
Net Assets at start of year/period		3,346,578	10,899,180	8,454,355	-	-
Share Transactions						
Amounts received on sale of Shares	9	-	3,181,985	2,213,771	14,876,979	83,313,685
Less amounts paid on repurchase of Shares	9	-	-	(2,236,118)	-	-
		-	3,181,985	(22,347)	14,876,979	83,313,685
Distributions	3	(117,000)	(356,000)	(164,500)	(187,500)	-
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		114,257	837,989	1,557,481	(251,163)	8,217,979
Net assets attributable to holders of redeemable participating shares at the end of year/period		<u>3,343,835</u>	<u>14,563,154</u>	<u>9,824,989</u>	<u>14,438,316</u>	<u>91,531,664</u>

¹ db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR) launched on 9 January 2014.

² db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR) launched on 29 January 2014.

CONCEPT FUND SOLUTIONS PLC

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

	Note	db x-trackers MSCI AC World Index UCITS ETF (DR) ³ EUR	db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR) ⁴ EUR	db x-trackers MSCI USA Index UCITS ETF (DR) ⁵ USD	db x-trackers S&P 500® Equal Weight UCITS ETF (DR) ⁶ USD	db x-trackers MSCI World Index UCITS ETF (DR) ⁷ USD
Net Assets at start of period		-	-	-	-	-
Share Transactions						
Amounts received on sale of Shares	9	296,792,656	78,815,422	1,155,691,502	407,011,654	646,111,342
Less amounts paid on repurchase of Shares	9	(82,761,461)	(24,322,996)	-	(4,193,280)	(67,239,674)
		214,031,195	54,492,426	1,155,691,502	402,818,374	578,871,668
Distributions	3	-	-	-	-	-
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		21,761,166	4,951,091	59,625,208	19,228,999	(2,237,434)
Net assets attributable to holders of redeemable participating shares at the end of period		<u>235,792,361</u>	<u>59,443,517</u>	<u>1,215,316,710</u>	<u>422,047,373</u>	<u>576,634,234</u>

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

³ db x-trackers MSCI AC World Index UCITS ETF (DR) launched on 10 February 2014.

⁴ db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR) launched on 3 March 2014

⁵ db x-trackers MSCI USA Index UCITS ETF (DR) launched on 9 May 2014.

⁶ db x-trackers S&P 500® Equal Weight UCITS ETF (DR) launched on 10 June 2014.

⁷ db x-trackers MSCI World Index UCITS ETF (DR) launched on 21 July 2014.

CONCEPT FUND SOLUTIONS PLC

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

	Note	db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR) ⁹ USD	db x-trackers Equity Low Beta Factor UCITS ETF (DR) ¹⁰ EUR	db x-trackers Equity Momentum Factor UCITS ETF (DR) ¹⁰ USD	db x-trackers Equity Quality Factor UCITS ETF (DR) ¹¹ USD	db x-trackers Equity Value Factor UCITS ETF (DR) ¹¹ USD
Net Assets at start of year/period		-	-	-	-	-
Share Transactions						
Amounts received on sale of Shares	9	143,615,262	20,332,728	20,601,433	21,235,258	20,444,425
Less amounts paid on repurchase of Shares	9	-	-	-	-	-
		<u>143,615,262</u>	<u>20,332,728</u>	<u>20,601,433</u>	<u>21,235,258</u>	<u>20,444,425</u>
Distributions	3	-	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		5,453,422	(236,571)	(718,866)	(321,074)	(681,453)
Foreign currency translation		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of year/period		<u>149,068,684</u>	<u>20,096,157</u>	<u>19,882,567</u>	<u>20,914,184</u>	<u>19,762,972</u>

⁹ db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR) launched on 27 August 2014.

¹⁰ db x-trackers Equity Low Beta Factor UCITS ETF (DR) and db x-trackers Equity Momentum Factor UCITS ETF (DR) launched on 4 September 2014.

¹¹ db x-trackers Equity Quality Factor UCITS ETF (DR) and db x-trackers Equity Value Factor UCITS ETF (DR) launched on 10 September 2014.

CONCEPT FUND SOLUTIONS PLC

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

	Note	Deutsche MSCI World Index Fund ¹² EUR	Total EUR
Net Assets at start of period/year		-	980,477,637
Share Transactions			
Amounts received on sale of Shares	9	74,228,035	2,421,075,066
Less amounts paid on repurchase of Shares	9	-	(164,788,233)
		<u>74,228,035</u>	<u>2,256,286,833</u>
Distributions	3	-	(15,952,694)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		6,437,262	245,226,521
Foreign currency translation		-	172,779,481
		<u>-</u>	<u>172,779,481</u>
Net assets attributable to holders of redeemable participating shares at the end of period/year		<u>80,665,297</u>	<u>3,638,817,778</u>

¹² Deutsche MSCI World Index Fund launched on 21 October 2014.

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

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2015

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 year (financial year ended 31 December 2014 – Nil). 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) and db x-trackers FTSE 100 Equal Weight UCITS ETF (DR).

2. Basis of Preparation

The Financial Statements have been prepared for the financial year ended 31 December 2015.

Statement of compliance

These Financial Statements have been prepared in accordance with accounting standards generally accepted in Ireland including Financial Reporting Standard ("FRS") 102; the Financial Reporting Standard applicable in the UK and Republic of Ireland for the first time, the provisions of the UCITS Regulations and Irish Statute comprising the Companies Act 2014. Accounting standards generally accepted in Ireland in preparing Financial Statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council ("FRC"). Prior to the mandatory application of FRS 102 from 1 January 2015 the Financial Statements were prepared in accordance with previous Irish GAAP.

The Company has availed of the exemption available to open ended investment funds that hold a substantial proportion of highly liquid and fair valued investments under Section 7 of FRS 102 and is not presenting cash flow statements.

The format and wording of certain line items on the primary statements contains departures from the Guidelines of the Companies Act 2014 to reflect this Company's structure as an Investment Fund.

All references to net assets throughout the documents refers to Net Assets Attributable to Holders of Redeemable Participating Shares unless otherwise stated.

Transition to the new accounting framework

In 2012, 2013 and 2014 the FRC revised Financial Reporting Standards in the United Kingdom and Republic of Ireland. The revisions fundamentally reformed financial reporting, replacing the extant standards with a number of new Financial Reporting Standards. The new standards relevant to the Company are FRS 102: the Financial Reporting Standard applicable in the UK and Republic of Ireland and FRS 104: Interim Financial Reporting. FRS 102 and FRS 104 are effective for accounting periods beginning on or after 1 January 2015.

The Directors resolved to adopt and prepare the Financial Statements in accordance with FRS 102.

The date of transition to FRS 102 is 1 January 2014 (i.e. the earliest period for which the Company presents full comparative information) and accordingly the comparative amounts presented for the financial year ended 31 December 2014 are based on the Company's financial statements for that year after adjustment for the transition to FRS 102.

As part of the transition to FRS 102, the Profit and Loss and Balance Sheet have been renamed to Statement of Comprehensive Income and Statement of Financial Position respectively.

Changes to the Company's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and are discussed separately as part of this note. In effect, the accounting policies applied in preparing these financial statements under FRS 102 are consistent with the accounting policies applied in preparing the prior year financial statements under the previous accounting framework.

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2015 cont/d

2. Basis of Preparation cont/d

Consequently, the transition to FRS 102 has not resulted in any change to the amounts previously reported and presented in the financial statements as at 31 December 2014 or to the total comprehensive income reported for the financial year ended 31 December 2014.

No significant classification changes have arisen on presenting the FRS 102 Statement of Financial Position as at 31 December 2014 or on presenting the Statement of Comprehensive Income for the comparative period to 31 December 2014.

Functional and presentation currency

The Financial Statements of the individual Funds are prepared in the functional currency of the respective Fund. The functional currency of each Fund is that as disclosed on the primary statements of the respective Fund. The Company Financial Statements of the Company are measured using Euro. The Company has also adopted Euro as the presentation currency. The Financial Statements of the individual Funds are translated into U.S. Dollars and accumulated for preparation of the combined Company Financial Statements.

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

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

Critical accounting estimates and judgements

The preparation of Financial Statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires the Board of Directors, based on the advice of the Manager to exercise its judgement in the process of applying the Company's accounting policies. The estimates and associated judgements are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual results.

3. Significant accounting policies

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

(a) Financial instruments

The transition to FRS 102 has resulted in a change to the fair value measurement policy. Further details are set out in the Fair Value Measurement section below.

(i) Fair Value Measurement, Recognition and Derecognition

On initial application of FRS 102, in accounting for its financial instruments a reporting entity is required to apply either a) the full provisions of section 11 "Basis Financial Instruments" and section 12 "Other Financial Instruments" of FRS 102, b) the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and Measurement and only the disclosure requirements of Sections 11 and 12 of FRS 102; or (c) the recognition and measurement provisions of IFRS 9 Financial Instruments and/or IAS 39 (as amended following the publication of IFRS 9) and the disclosure requirements of Sections 11 and 12 of FRS 102.

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2015 cont/d

3. Significant accounting policies cont/d

(a) Financial instruments cont/d

(i) Fair Value Measurement, Recognition and Derecognition cont/d

The Company has elected to apply the recognition and measurement provisions of IAS 39 and the disclosure requirements of sections 11 and 12. The use of IAS 39 recognition and measurement provisions is an accounting policy change with the Company moving from measuring fair value of its financial assets at bid and financial liabilities at ask, to the pricing policy as set out in the prospectus of the Company.

The impact of this policy change on the Statement of Financial Position is the restatement of investment amounts previously reported as of 31 December 2014 and on the Statement of Comprehensive Income is the restatement of change in unrealised gains and losses previously reported for the financial year ended 31 December 2014.

Financial instruments are measured initially at fair value (transaction price), last traded price used for equities and mid price used for bonds. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income.

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

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

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

(ii) Categorisation

In accordance with IAS 39 the Company has classified its investments as financial assets at fair value through profit or loss category, held for trading.

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

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

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

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

(iii) Fair value measurement principles

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

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2015 cont/d

3. Significant accounting policies cont/d

(a) Financial instruments cont/d

(iii) Fair value measurement principles cont/d

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

The Company classifies its financial instruments using a fair value measurement that reflects the significance of inputs used in making measurements, as set out in note 10.

(iv) Total Return Swaps

“Total Return Swap” is the generic name for any non traditional swap where one party agrees to pay the other the “total return” of a defined underlying reference obligation, usually in return for receiving a stream of LIBOR based cashflows. The total return swap may be applied to any underlying reference obligation but is most commonly used with equity indices, single stocks, bonds and defined portfolios of loans and mortgages.

The total return swaps held by the Company are exposed to fluctuations on the underlying reference obligations. However, in contrast to the typical total return swap there are no periodic payments to the swap counterparty. The total return swaps are recorded as financial assets at fair value in the 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.

(v) Funded Swaps

For the funded swap in the PIANO 400 Fund, there is a transfer of the amount on inception to the counterparty, Deutsche Bank AG, for the receipt of the mark to market performance of the underlying asset (a notional portfolio with three components being (i) an Alpha Pool; (ii) a Cash Pool; and (iii) an Interest Rate Swap, as set out in the supplement to the Prospectus) on termination date of the swap.

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

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

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).

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2015 cont/d

3. Significant accounting policies cont/d

(a) Financial instruments cont/d

(vi) Cash, cash equivalents and bank overdrafts

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

Cash and cash equivalents are carried at amortised cost. Bank overdrafts are presented separately on the Statement of Financial Position.

(vii) Cash held with brokers for derivative contracts

Cash is deposited by or on behalf of the Fund for initial margin requirements for futures contracts.

(viii) 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.

(ix) 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.

(b) Interest income

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

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

(c) Expenses

All expenses, including management fees are recognised in the Statement of Comprehensive Income Account on an accrual basis.

(d) Gains and Losses on Investments

Realised gains and losses on sales of investments are calculated on the average book cost. Unrealised gains and losses on investments arising during the financial year are taken to the Statement of Comprehensive Income Account.

(e) Taxation

Interest income received by the Company may be subject to withholding tax imposed in the country of origin. Investment income is recorded gross of such taxes. Please refer to note 5 for details.

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2015 cont/d

3. Significant accounting policies cont/d

(f) Participating Redeemable Shares

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

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

(g) Participating Dividends payable

Dividends payable on redeemable shares are recognised in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares on the day of payment.

(h) Dividend income

Dividend income is recognised when the right to receive income is established. Usually this is the ex-dividend date for equity securities. Dividend income from equity securities designated at fair value through profit or loss is recognised in the "Income from investments at fair value through profit or loss" line in the Statement of Comprehensive Income Account.

(i) Securities lending income

The Company has Deutsche Bank AG, London Branch as its securities lending agent. Certain Funds may lend securities through the security lending agent to brokers, dealers and other financial organisations to earn additional income. Income earned from securities lending activities is accounted for on an accruals basis. See the Statement of Comprehensive Income Account and note 14 for details.

4. Significant agreements

Investment Manager

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

Fund name	Share Class	Fee Rate
db LifeCycle 2016 *	Class A	1.20%
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 SCM Multi Asset UCITS ETF*	Class 1D	0.39%

* Fund terminated during the financial year ended 31 December 2015.

** Fee rate changed from 1.18% with effect from 1 July 2015.

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2015 cont/d

4. Significant agreements cont/d

Investment Manager cont/d

Fund name	Share Class	Fee Rate
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 Equity Low Beta Factor UCITS ETF (DR)	Class 1C	0.15%
db x-trackers Equity Momentum Factor UCITS ETF (DR)	Class 1C	0.15%
db x-trackers Equity Quality Factor UCITS ETF (DR)	Class 1C	0.15%
db x-trackers Equity 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 C	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 Barclays USD Corporate Bond UCITS ETF (DR)	Class 1D	0.10%
db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)	Class 1D	0.10%

These fees will accrue daily and be calculated on each Dealing Day and paid each month in arrears with the exception of PIANO 400 Fund, which is paid quarterly. The Investment Manager will pay out of its fees (and not out of the assets of the Fund) the fees of any sub-investment manager. Neither the Investment Manager nor any sub-investment manager will be entitled to be reimbursed out of the assets of the Fund for their respective out-of-pocket expenses. The Investment Manager was paid fees during the financial year of EUR 11,265,396 (31 December 2014: EUR 9,251,956). The Investment Manager fees accrued at the financial year end were EUR 2,078,650 (31 December 2014: EUR 1,985,299).

Sub-Investment Manager

State Street Global Advisors Limited ("SSGA") has been appointed as the Sub-Investment Manager to db LifeCycle 2016 and PIANO 400 Fund. SSGA is a wholly owned ultimate subsidiary of State Street Corporation. SSGA is incorporated under the law of England and Wales, and is authorised and regulated by the United Kingdom Financial Conduct Authority ("FCA"). SSGA's fees for acting as Sub-Investment Manager to the Company are paid by the Investment Manager. SCM Private LLP has been appointed as the Sub-Investment Manager to db x-trackers SCM Multi Asset UCITS ETF. SCM Private LLP is a limited liability partnership, registered in England and Wales, and is authorised and regulated by the United Kingdom Financial Conduct Authority ("FCA"). Deutsche Asset Management Investment GmbH and Deutsche Asset Management (UK) Limited have also been appointed as Sub-Investment Managers.

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2015 cont/d

4. Significant agreements cont/d

Sub-Investment Manager cont/d

The Investment Manager has appointed SCM Private LLP as the Sub-Investment Manager to carry out certain investment management functions for db x-trackers SCM Multi-Asset UCITS ETF, as further described in the sub-investment management agreement entered into between the Investment Manager and the Sub-Investment Manager (the "Sub-Investment Management Agreement"). In particular, among other things the Investment Manager has appointed the Sub-Investment Manager to select the Fund's investments. For the avoidance of doubt, the Investment Manager retains certain investment management responsibilities, including but not limited to the execution of transactions on behalf of the Fund and the monitoring of compliance with the Investment Restrictions. The Sub-Investment Manager fees paid during the financial year were EUR 6,054 (31 December 2014: EUR 12,491). The Sub-Investment Manager fees accrued at the financial year end were EUR Nil (31 December 2014: EUR 1,091).

Deutsche Asset Management Investment GmbH (DAWM GmbH) has been appointed as the Sub-Investment Manager to the Sub-Funds which utilise a direct replication strategy (the DR Funds). DAWM GmbH has appointed Deutsche Asset Management (UK) Limited (DAMUK) as Sub-Portfolio Manager to the DR Funds. DAWM GmbH has been appointed as Sub-Investment Manager to Deutsche MSCI World Index Fund. Index Capital GmbH has been appointed as Allocation Agent to db x-trackers Portfolio Income UCITS ETF. SCM Private LLP has been appointed as Sub-Investment Manager to db x-trackers SCM Multi Asset UCITS ETF. Deutsche Asset Management (UK) Limited has been appointed as Sub-Investment Manager to db x-trackers EUR Liquid Corporate 12.5 UCITS ETF.

DAWM GmbH is a financial services institution, registered as HRB 23891 with the Commercial Register of the Municipal Court of Frankfurt am Main. The registered office address is Mainzer Landstraße 178-190, 60327 Frankfurt am Main, Germany. DAWM GmbH is authorised and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht ("BaFin") to provide individual portfolio management, investment advice, contract broking and investment broking.

Index Capital GmbH is registered in Munich, Germany with registered number WA 35-K 5000-126538-2011/0001. The registered office address is Heilmaierstraße 5, 81477 München, Germany. Index Capital GmbH is authorised and regulated by the BaFin to provide investment advice and reception and transmission of orders in relation to one or more financial instruments.

SCM Private LLP is a limited liability partnership, registered in England and Wales with registered number OC342778. The registered office address is 51 Queen Anne Street, London W1G 9HS. SCM Private LLP is authorised and regulated by the United Kingdom Financial Services Authority (FSA) to conduct Investment business.

Platform Fee Arrangement

The Company in respect of each Fund has entered into an arrangement with Deutsche Bank AG (the "Platform Fee Arranger"), where the Platform Fee Arranger will, in exchange for a Platform Fee finance the payment of the Platform Costs (namely the Auditors, Directors, Set-up Costs, Administrator's and Custodian's fees and expenses and such other similar or related expenses) from time to time of the Fund. Where applicable, the Platform Fee is calculated on the average daily Net Asset Value per Fund or per Class of Shares or the initial issue price and is accrued daily and payable monthly and accrued quarterly on PIANO 400 Fund. The Platform Fees paid during the financial year were EUR (4,846,212) (31 December 2014: EUR 2,142,128). The Platform Fees accrued at the financial year end were EUR 2,227,321 (31 December 2014: EUR 420,979). The Platform fees are included in the Fixed fee arrangement line in the Statement of Comprehensive Income.

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2015 cont/d

4. Significant agreements cont/d

Performance Fee

In respect of the PIANO 400 Fund, the Fund will pay the Investment Manager on each Fee Deduction Date an incentive fee equal to 20% of the amount, if any, of the increase in the Net Asset Value per Share (adjusted as described in the Supplement) from the beginning of the Incentive Period to the end of the Incentive Period in excess of the Hurdle Rate (Euribor in respect of the Incentive Period + 0.675% multiplied by the Net Asset Value per Share at the beginning of the Incentive Period), multiplied by the number of Shares at the end of the Incentive Period, provided that the aggregate amount in the Loss Recovery Account has been recouped. The initial Incentive Period will commence on, but exclude, the Initial Issue Date and, thereafter, immediately following the close of the preceding Incentive Period, and shall end on, and include, (i) each Fee Valuation Date and any Dividend Valuation Date, (ii) the effective date that the Investment Manager ceases to be the Fund's investment manager or the Strategy Agent ceases to serve as Strategy Agent in respect of the Underlying Asset, (iii) the date when the Fund dissolves or terminates and (iv) on the date the Fund no longer holds a Derivative Contract linked to the Underlying Asset.

No Incentive Fee shall be paid to the Investment Manager (or accrued by the Fund) unless and until the Net Asset Value per Share exceeds the previous highest Net Asset Value per Share (adjusted as described in the Supplement) on which the Incentive Fee was paid or accrued. The amount of net profits, upon which the Incentive Fee will be based, will be based upon both realised and unrealised income, gains and losses. The Incentive Fee shall be calculated by the Administrator (and verified by the Custodian) on each Determination Date and paid on the relevant Fee Deduction Date. During each period, the Net Asset Value of Shares will reflect an estimated Incentive Fee amount which may be reconciled with final calculations on the relevant Fee Deduction Date. Performance fees during the financial year amounted to EUR 3,031,494 (31 December 2014: EUR 3,245,867), of which EUR 320,076 was payable at the financial year end (31 December 2014: EUR 454,694).

Custodian

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

Administrator

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

Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on the purchase and sale of bonds, swaps, are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed. Similarly custody transaction costs form part of the Total Expense Ratio of the Fund but are not distinguishable from the other expenses captured within the TER.

Transaction costs on purchases and sales of equities and futures are included in net gains/(losses) on investments in the statement of operations for each fund. Custody transactions costs are included in custodian/sub-custodian fees in the statement of operations for each Fund. These costs are separately identifiable transaction costs.

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2015 cont/d

4. Significant agreements cont/d

Transaction costs cont/d

For the financial year ended 31 December 2015, the Company incurred custody and transaction costs on other purchases and sales as follows:

Fund	Transaction costs on purchase and sale of investments	Custody transaction costs
db Lifecycle 2016 ¹	EUR -	EUR -
PIANO 400 Fund	EUR -	EUR -
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	EUR -	EUR 4,909
db x-trackers Portfolio Income UCITS ETF	EUR 2,704	EUR 11,833
db x-trackers Stiftungs-UCITS ETF Stabilität	EUR 355	EUR 13,464
db x-trackers SCM Multi Asset UCITS ETF ²	GBP 395	GBP 9,138
db x-trackers MSCI Nordic Index UCITS ETF (DR)	EUR 5,598	EUR 13,444
db x-trackers MSCI Turkey Index UCITS ETF (DR)	USD 2,322	USD 16,434
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)	EUR 5,066	EUR 9,735
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)	USD 6,819	USD 3,174
db x-trackers MSCI AC World Index UCITS ETF (DR)	EUR 76,103	EUR 67,014
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)	EUR 213,483	EUR 42,916
db x-trackers MSCI USA Index UCITS ETF (DR)	USD 119,982	USD 32,747
db x-trackers S&P 500 [®] Equal Weight UCITS ETF (DR)	USD 54,290	USD 18,001
db x-trackers MSCI World Index UCITS ETF (DR)	USD 513,712	USD 41,347
db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR)	EUR 139,624	EUR 9,589
db x-trackers Equity Low Beta Factor UCITS ETF (DR)	USD 14,627	USD 16,415
db x-trackers Equity Momentum Factor UCITS ETF (DR)	USD 58,644	USD 18,252
db x-trackers Equity Quality Factor UCITS ETF (DR)	USD 33,057	USD 18,826
db x-trackers Equity Value Factor UCITS ETF (DR)	USD 101,311	USD 25,793
Deutsche MSCI World Index Fund	EUR 6,605	EUR 1,868
db x-trackers MSCI GCC Select Index UCITS ETF ³	USD -	USD -
db x-trackers FTSE All-World ex UK UCITS ETF (DR) ⁴	GBP 12,639	GBP 9,226
db x-trackers S&P 500 UCITS ETF (DR) ⁴	USD 22,855	USD 10,746
db x-trackers Russell 2000 UCITS ETF (DR) ⁵	USD 43,241	USD 23,864
db x-trackers Russell Midcap UCITS ETF (DR) ⁵	USD 10,465	USD 10,648
db x-trackers JPX-Nikkei 400 UCITS ETF (DR) ⁶	JPY 3,459,922	JPY 1,555,698
db x-trackers FTSE 100 Equal Weight UCITS ETF (DR) ⁷	GBP 9,756	GBP 841
db x-trackers Barclays USD Corporate Bond UCITS ETF (DR) ⁸	USD -	USD -
db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR) ⁹	EUR -	EUR -

¹ db LifeCycle 2016 terminated on 15 June 2015.

² db x-trackers SCM Multi Asset UCITS ETF terminated on 19 August 2015.

³ db x-trackers MSCI GCC Select Index UCITS ETF launched on 5 February 2015.

⁴ db x-trackers FTSE All-World ex UK UCITS ETF (DR) and db x-trackers S&P 500 UCITS ETF (DR) launched on 27 February 2015.

⁵ db x-trackers Russell 2000 UCITS ETF (DR) and db x-trackers Russell Midcap UCITS ETF (DR) launched on 6 March 2015.

⁶ db x-trackers JPX-Nikkei 400 UCITS ETF (DR) launched on 31 March 2015.

⁷ db x-trackers FTSE 100 Equal Weight UCITS ETF (DR) launched on 31 July 2015.

⁸ db x-trackers Barclays USD Corporate Bond UCITS ETF (DR) launched on 30 September 2015.

⁹ db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR) launched on 3 December 2015.

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Notes to the Financial Statements for the financial year ended 31 December 2015 cont/d

4. Significant agreements cont/d

Transaction costs cont/d

For the financial year ended 31 December 2014, the Company incurred custody and transaction costs on other purchases and sales as follows:

Fund	Transaction costs on purchase and sale of investments	Custody transaction costs
db Lifecycle 2016	EUR -	EUR -
PIANO 400 Fund	EUR -	EUR -
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	EUR -	EUR 1,130
db x-trackers Portfolio Income UCITS ETF	EUR -	EUR 285
db x-trackers Stiftungs-UCITS ETF Stabilität	EUR -	EUR 265
db x-trackers SCM Multi Asset UCITS ETF	GBP 377	GBP 680
db x-trackers MSCI Nordic Index UCITS ETF (DR)	EUR 760	EUR 2,101
db x-trackers MSCI Turkey Index UCITS ETF (DR)	USD 1,045	USD 3,212
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)	EUR 3,701	EUR -
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)	USD 14,289	USD 692
db x-trackers MSCI AC World Index UCITS ETF (DR) ¹	EUR 223,078	EUR 23,963
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR) ²	EUR 147,667	EUR -
db x-trackers MSCI USA Index UCITS ETF (DR) ³	USD 120,853	USD -
db x-trackers S&P 500 [®] Equal Weight UCITS ETF (DR) ⁴	USD 64,665	USD -
db x-trackers MSCI World Index UCITS ETF (DR) ⁵	USD 432,935	USD -
db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR) ⁶	EUR 97,985	EUR -
db x-trackers Equity Low Beta Factor UCITS ETF (DR) ⁷	USD 6,873	USD -
db x-trackers Equity Momentum Factor UCITS ETF (DR) ⁷	USD 10,434	USD -
db x-trackers Equity Quality Factor UCITS ETF (DR) ⁸	USD 23,838	USD -
db x-trackers Equity Value Factor UCITS ETF (DR) ⁸	USD 19,523	USD -
Deutsche MSCI World Index Fund ⁹	EUR 46,746	EUR -

¹ db x-trackers MSCI AC World Index UCITS ETF (DR) launched on 10 February 2014.

² db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR) launched on 3 March 2014.

³ db x-trackers MSCI USA Index UCITS ETF launched on 9 May 2014.

⁴ db x-trackers S&P 500[®] Equal Weight UCITS ETF (DR) launched on 10 June 2014.

⁵ db x-trackers MSCI World Index UCITS ETF (DR) launched on 21 July 2014.

⁶ db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR) launched on 27 August 2014.

⁷ db x-trackers Equity Low Beta Factor UCITS ETF (DR) and db x-trackers Equity Momentum Factor UCITS ETF (DR) launched on 4 September 2014.

⁸ db x-trackers Equity Quality Factor UCITS ETF (DR) and db x-trackers Equity Value Factor UCITS ETF (DR) launched on 10 September 2014.

⁹ Deutsche MSCI World Index Fund launched on 21 October 2014.

5. Taxation

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

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

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

- a shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company;
- certain exempted Irish tax resident Investors who have provided the Company with the necessary signed statutory declarations;

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2015 cont/d

5. Taxation cont/d

- c) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another fund;
- d) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- e) certain exchanges of shares between spouses and former spouses on the occasion of judicial separation and/or divorce;
- f) an exchange by a shareholder, effected by way of an arm's length bargain where no payment is made to the shareholder of shares in the Company for other shares in the Company.

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

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

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

Financial Year ended 31 December 2015	db LifeCycle	PIANO	db x-trackers	db x-trackers	db x-trackers
	2016 ¹	400 Fund	EUR Liquid	Portfolio	Stiftungs-
	EUR	EUR	Corporate	Income	UCITS ETF
			12.5 UCITS	UCITS ETF	Stabilität
			ETF	EUR	EUR
Net (losses)/gains on investments	(6,361,916)	18,338,356	(5,040,436)	(152,391)	65,216
Net gains/(losses) on foreign currencies	18,926	-	-	2,059	(1,831)
Net gains/(losses) on derivatives	-	-	-	-	-
Net gains on swaps	6,334,117	-	14,890,908	-	-
Swap payments	(151,508)	-	(4,607,130)	-	-
Net (losses)/gains on investments at fair value through profit or loss	(160,381)	18,338,356	5,243,342	(150,332)	63,385

Financial Year ended 31 December 2015	db x-trackers	db x-trackers	db x-	db x-trackers	db x-trackers
	SCM Multi	MSCI Nordic	trackers MSCI	Mittelstand &	MSCI North
	Asset UCITS	Index UCITS	Turkey Index	Midcap	America High
	ETF ²	ETF (DR)	UCITS ETF	Germany	Dividend Yield
	GBP	EUR	(DR)	UCITS ETF	Index UCITS
			(DR)	(DR)	ETF (DR)
			USD	EUR	USD
Net gains/(losses) on investments	6,864	(566,293)	(3,252,653)	2,699,806	(3,512,061)
Net losses on foreign currencies	(1,188)	(4,908)	(450)	-	(13,574)
Net gains/(losses) on derivatives	-	1,699	(1,899)	-	(20,689)
Swap payments	-	-	-	-	-
Net gains/(losses) on investments at fair value through profit or loss	5,676	(569,502)	(3,255,002)	2,699,806	(3,546,324)

Financial Year ended 31 December 2015	db x-trackers	db x-trackers	db x-trackers	db x-trackers	db x-trackers
	MSCI AC	MSCI AC Far	MSCI USA	S&P 500 [®]	MSCI World
	World Index	East ex Japan	Index UCITS	Equal Weight	Index UCITS
	UCITS ETF	Index UCITS	ETF (DR)	UCITS ETF	ETF (DR)
	(DR)	ETF	ETF (DR)	(DR)	ETF (DR)
	EUR	EUR	USD	USD	USD
Net gains/(losses) on investments	10,543,839	442,597	(7,717,536)	(18,286,353)	(110,297,457)
Net gains/(losses) on foreign currencies	17,337	(3,710,660)	(68)	1	34,595
Net gains/(losses) on derivatives	-	-	98,048	(47,088)	(34,784)
Swap payments	-	-	-	-	-
Net gains/(losses) on investments at fair value through profit or loss	10,561,176	(3,268,063)	(7,619,556)	(18,333,440)	(39,014,249)

¹ db LifeCycle 2016 terminated on 15 June 2015.

² db x-trackers SCM Multi Asset UCITS ETF terminated on 19 August 2015.

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Notes to the Financial Statements for the financial year ended 31 December 2015 cont/d

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

Financial Year ended 31 December 2015	db x-trackers				
	FTSE Developed Europe Ex UK Property UCITS ETF (DR) EUR	db x-trackers Equity Low Beta Factor UCITS ETF (DR) USD	db x-trackers Equity Momentum Factor UCITS ETF (DR) USD	db x-trackers Equity Quality Factor UCITS ETF (DR) USD	db x-trackers Equity Value Factor UCITS ETF (DR) USD
Net gains/(losses) on investments	22,434,299	199,842	(987,685)	(1,711,191)	(5,843,674)
Net gains/(losses) on foreign currencies	4,711	(4,560)	(8,215)	(1,743)	(28,817)
Net gains on derivatives	-	-	-	3,614	935
Swap payments	-	-	-	-	-
Net gains/(losses) on investments at fair value through profit or loss	22,439,010	195,282	(995,900)	(1,709,320)	(5,871,556)

Financial Year/period ended 31 December 2015	db x-trackers				
	Deutsche MSCI World Index Fund EUR	db x-trackers MSCI GCC Select Index UCITS ETF ¹ USD	db x-trackers FTSE All-World ex UK UCITS ETF (DR) ² GBP	db x-trackers S&P 500 UCITS ETF (DR) ² USD	db x-trackers Russell 2000 UCITS ETF (DR) ³ USD
Net gains/(losses) on investments	6,370,323	(15,436,780)	(342,091)	(7,031,607)	(52,733,721)
Net (losses)/gains on foreign currencies	(10,270)	4	(1,149)	(2,256,450)	(119)
Net losses on derivatives	-	-	-	(61,628)	-
Net gains/(losses) on swaps	-	3,812,897	-	-	(123,966)
Swap payments	-	-	-	-	-
Net gains/(losses) on investments at fair value through profit or loss	6,360,053	(11,623,879)	(343,240)	(9,349,685)	(52,857,806)

Financial Year/period ended 31 December 2015	db x-trackers				
	db x-trackers Russell Midcap UCITS ETF (DR) ³ USD	db x-trackers JPX-Nikkei 400 UCITS ETF (DR) ⁴ JPY	db x-trackers FTSE 100 Equal Weight UCITS ETF (DR) ⁵ GBP	db x-trackers Barclays USD Corporate Bond UCITS ETF (DR) ⁶ USD	db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR) ⁷ EUR
Net (losses)/gains on investments	(13,530,771)	(515,102,616)	(1,001,129)	(378,383)	4,289
Net losses on foreign currencies	-	(255,126,119)	(482)	-	-
Net (losses)/gains on derivatives	(14,064)	(15,755,960)	(3,134)	234	-
Swap payments	-	-	-	-	-
Net (losses)/gains on investments at fair value through profit or loss	(13,544,835)	(785,984,695)	(1,004,745)	(378,149)	4,289

Financial Year/period ended 31 December 2015	Total EUR
Net losses on investments	(110,297,457)
Net losses on foreign currencies	(7,664,259)
Net losses on derivatives	(190,653)
Net gains on swaps	24,567,356
Swap payments	(4,758,638)
Net losses on investments at fair value through profit or loss	(98,343,651)

¹ db x-trackers MSCI GCC Select Index UCITS ETF launched on 5 February 2015.

² db x-trackers FTSE All-World ex UK UCITS ETF (DR) and db x-trackers S&P 500 UCITS ETF (DR) launched on 27 February 2015.

³ db x-trackers Russell 2000 UCITS ETF (DR) and db x-trackers Russell Midcap UCITS ETF (DR) launched on 6 March 2015.

⁴ db x-trackers JPX-Nikkei 400 UCITS ETF (DR) launched on 31 March 2015.

⁵ db x-trackers FTSE 100 Equal Weight UCITS ETF (DR) launched on 31 July 2015.

⁶ db x-trackers Barclays USD Corporate Bond UCITS ETF (DR) launched on 30 September 2015.

⁷ db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR) launched on 3 December 2015.

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2015 cont/d

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

			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
Financial Year ended 31 December 2014	db LifeCycle 2016 EUR	PIANO 400 Fund EUR			
Net gains on investments	821,147	27,594,496	235,921,596	613,447	316,645
Net (losses)/gains on foreign currencies	(79,735)	-	-	484	(102)
Net gains/(losses) on derivatives	272,173	-	(109,153,214)	-	-
Swap payments	(908,285)	-	(12,882,860)	-	-
Net gains on investments at fair value through profit or loss	105,300	27,594,496	113,885,522	613,931	316,543
			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
Financial Year ended 31 December 2014	db x-trackers SCM Multi Asset UCITS ETF GBP	db x-trackers MSCI Nordic Index UCITS ETF (DR) EUR			
Net gains/(losses) on investments	53,883	459,965	1,446,788	(430,840)	6,913,554
Net (losses)/gains on foreign currencies	(706)	(2,165)	240	-	219
Net gains on derivatives	-	3,471	4,366	-	39,729
Swap payments	-	-	-	-	(54)
Net gains/(losses) on investments at fair value through profit or loss	53,177	461,271	1,451,394	(430,840)	6,953,448
			db x-trackers MSCI AC World Index UCITS ETF (DR) EUR	db x-trackers S&P 500® Equal Weight UCITS ETF (DR) USD	db x-trackers MSCI World Index UCITS ETF (DR) USD
Financial Year ended 31 December 2014	db x-trackers MSCI AC East ex Japan Index UCITS ETF EUR	db x-trackers MSCI USA Index UCITS ETF (DR) USD			
Net gains/(losses) on investments	18,625,167	12,847,441	52,077,495	16,983,361	(5,676,055)
Net gains/(losses) on foreign currencies	70,151	(9,448,846)	18	-	(60,421)
Net gains on derivatives	123,060	15,956	198,144	41,621	39,795
Swap payments	-	-	-	-	-
Net gains/(losses) on investments at fair value through profit or loss	18,818,378	3,414,551	52,275,657	17,024,982	(5,696,681)
			db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR) EUR	db x-trackers Equity Low Beta Factor UCITS ETF (DR) USD	db x-trackers Equity Momentum Factor UCITS ETF (DR) USD
Financial Year ended 31 December 2014	db x-trackers Equity Quality Factor UCITS ETF (DR) USD	db x-trackers Equity Value Factor UCITS ETF (DR) USD			
Net gains/(losses) on investments	5,378,214	(340,717)	(812,187)	(402,653)	(796,479)
Net gains/(losses) on foreign currencies	3,073	(7,440)	(1,609)	(2,511)	(3,006)
Net gains on derivatives	-	1,024	-	-	-
Swap payments	-	-	-	-	-
Net gains/(losses) on investments at fair value through profit or loss	5,381,287	(347,133)	(813,796)	(405,164)	(799,485)
				Deutsche MSCI World Index Fund EUR	Total EUR
Financial Year ended 31 December 2014					
Net gains on investments				6,212,166	360,966,423
Net losses on foreign currencies				(35,992)	(9,550,230)
Net gains/(losses) on derivatives				127	(108,493,460)
Swap payments				-	(13,791,186)
Net gains on investments at fair value through profit or loss				6,176,301	229,131,547

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2015 cont/d

7. 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 this purpose 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; 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 annum.

The Directors' Fees are paid from the Fixed Fee Arrangement; the amount of Directors' Fees paid during the financial year ended 31 December 2015 was €104,095 (31 December 2014: €103,125).

8. Auditor's fee

The remuneration for all work carried out by the statutory audit firm, in respect of the financial year is included in the Fixed Fee Payment. Fees paid to PricewaterhouseCoopers in Ireland in respect of the financial year ended 31 December 2015 amounted to EUR 175,000 (exclusive of VAT) (for the financial year ended 31 December 2014: EUR 126,500 (exclusive of VAT)) for statutory audit work and are the only fees paid by the Company to PricewaterhouseCoopers in Ireland. There were no other tax advisory service fees paid to PricewaterhouseCoopers in Ireland.

9. Shares in issue

Authorised Share Capital and Subscriber Shares

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

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

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

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

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2015 cont/d

9. Shares in issue cont/d

Authorised Share Capital and Subscriber Shares cont/d

During the financial year, several of Deutsche Bank AG's Luxembourg-domiciled investment funds merged into five of the sub-funds of the Company; db x-trackers S&P 500[®] Equal Weight 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 Russell 2000 UCITS ETF (DR) and db x-trackers Russell Midcap UCITS ETF (DR). These mergers are reflected separately in the Statements of Changes for the respective sub-funds, and in the shares in issue tables as outlined further in this note.

The number of Participating Shares issued and redeemed during the financial year is set out on the following pages.

Shares in issue at 31 December 2015

	db LifeCycle 2016 ¹	PIANO 400 Fund	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF Class 2C - Interest Rate Hedged	db x-trackers Portfolio Income UCITS ETF Class 1D
Opening Balance	219,161	4,993,209	2,307,241	10,000	1,001,722
Subscriptions	11,576	-	150,687	-	1,502,583
Redemptions	(230,737)	-	(1,375,000)	-	-
Closing Balance	-	4,993,209	1,082,928	10,000	2,504,305
	EUR	EUR	EUR	EUR	EUR
Subscriptions Value	1,406,194	-	35,929,179	-	17,320,904
Redemptions Value	(28,023,038)	-	(334,693,178)	-	-

	db x-trackers Stiftungs- UCITS ETF Stabilität Class 1D	db x-trackers SCM Multi Asset UCITS ETF ² Class 1D	db x-trackers MSCI Nordic Index UCITS ETF (DR) Class 1D	db x-trackers MSCI Turkey Index UCITS ETF (DR) Class 1D	db x-trackers Mittelstand & Midcap Germany UCITS ETF (DR) Class 1D
Opening Balance	500,905	300,000	510,000	350,000	900,000
Subscriptions	-	-	1,480,000	80,000	1,500,000
Redemptions	-	(300,000)	(200,000)	(80,000)	-
Closing Balance	500,905	-	1,790,000	350,000	2,400,000
	EUR	GBP	EUR	USD	EUR
Subscriptions Value	-	-	50,158,051	1,965,548	28,007,029
Redemptions Value	-	(3,351,476)	(6,640,461)	(2,021,204)	-

	db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR) Class 1C	db x-trackers MSCI AC World Index UCITS ETF (DR) Class 1C	db x-trackers MSCI AC Far East ex Japan Index UCITS ETF Class 2C - Currency Hedged	db x-trackers MSCI USA Index UCITS ETF (DR) Class 1C	db x-trackers S&P 500 [®] Equal Weight UCITS ETF (DR) Class 1C
Opening Balance	3,680,000	16,150,000	4,730,000	23,420,000	11,110,000
Subscriptions	1,118,000	13,200,000	2,600,000	18,368,000	3,762,000
Mergers	-	-	-	-	1,031,331
Redemptions	(780,000)	(20,350,000)	(5,850,000)	(8,384,000)	(6,204,105)
Closing Balance	4,018,000	9,000,000	1,480,000	33,404,000	9,699,226
	USD	EUR	EUR	USD	USD
Subscriptions Value	26,746,196	214,849,676	36,263,686	961,029,777	141,224,548
Mergers Value	-	-	-	-	40,101,346
Redemptions Value	(18,808,443)	(323,855,548)	(75,897,100)	(440,708,230)	(232,374,224)

¹ db LifeCycle 2016 terminated on 15 June 2015.

² db x-trackers SCM Multi Asset UCITS ETF terminated on 19 August 2015.

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Notes to the Financial Statements for the financial year ended 31 December 2015 cont/d

9. Shares in issue cont/d

Shares in issue at 31 December 2015 cont/d

	db x-trackers				
	FTSE				
	db x-trackers	db x-trackers	db x-trackers	db x-trackers	db x-trackers
	MSCI World	MSCI World	Europe Ex UK	Equity Low	Equity
	Index UCITS	Index UCITS	Property	Beta Factor	Momentum
	ETF (DR)	ETF (DR)	UCITS ETF	UCITS ETF	Factor UCITS
	Class 1C	Class 1D	Class 1C	Class 1C	Class 1C
Opening Balance	12,710,000	-	3,870,000	900,000	900,000
Subscriptions	10,379,144	4,767,303	2,015,000	500,000	1,500,000
Redemptions	(4,467,998)	(627,897)	(1,495,000)	-	-
Closing Balance	18,621,146	4,139,406	4,390,000	1,400,000	2,400,000
	USD	USD	EUR	USD	USD
Subscriptions Value	480,897,346	222,540,411	92,366,096	11,688,000	34,175,963
Redemptions Value	(207,148,704)	(28,705,070)	(67,189,656)	-	-
	db x-trackers	db x-trackers	Deutsche	db x-trackers	db x-trackers
	Equity Quality	Equity Value	MSCI World	MSCI GCC	FTSE All-
	Factor UCITS	Factor UCITS	Index Fund	Select Index	World ex UK
	ETF (DR)	ETF (DR)	Class A	UCITS ETF ¹	UCITS ETF
	Class 1C	Class 1C	Class A	Class 1C	(DR) ²
	Class 1C	Class 1C	Class A	Class 1C	Class 1C
Opening Balance	800,000	800,000	2,152,438	-	-
Subscriptions	750,000	2,500,000	64,055	3,280,137	3,000
Mergers	-	-	-	-	903,153
Redemptions	(500,000)	(250,000)	(49,632)	-	(2,761)
Closing Balance	1,050,000	3,050,000	2,166,861	3,280,137	903,392
	USD	USD	EUR	USD	GBP
Subscriptions Value	20,346,031	64,836,569	2,622,345	53,996,844	10,971
Mergers Value	-	-	-	-	32,647,536
Redemptions Value	(13,092,016)	(6,420,258)	(1,948,203)	-	(2,167)
	db x-trackers	db x-trackers	db x-trackers	db x-trackers	db x-trackers
	S&P 500	S&P 500	S&P 500	Russell 2000	Russell 2000
	UCITS ETF	UCITS ETF	UCITS ETF	UCITS ETF	UCITS ETF
	(DR) ²	(DR) ²	(DR) ²	(DR) ³	(DR) ³
	Class 1C	Class 2C	Class 3C	Class 1C	Class 2C
	EUR Hedged	GBP Hedged	CHF Hedged	Class 1C	Class 2C
Opening Balance	-	-	-	-	-
Subscriptions	955,000	142,000	4,900	667,500	75
Mergers	7,228,581	198,514	49,550	2,615,482	200
Redemptions	(1,210,080)	(18)	-	(690,139)	-
Closing Balance	6,973,501	340,496	54,450	2,592,843	275
	USD	USD	USD	USD	USD
Subscriptions Value	33,467,938	7,070,646	125,943	106,476,630	1,244,641
Mergers Value	260,210,104	10,918,806	1,214,277	453,691,708	3,469,816
Redemptions Value	(47,229,665)	(335,666)	(7,520)	(110,682,198)	-
	db x-trackers	db x-trackers	db x-trackers	db x-trackers	db x-trackers
	Russell	JPX-Nikkei 400	JPX-Nikkei 400	JPX-Nikkei 400	JPX-Nikkei 400
	Midcap UCITS ETF	UCITS ETF	UCITS ETF	UCITS ETF	UCITS ETF
	(DR) ³	(DR) ⁴	(DR) ⁴	(DR) ⁴	(DR) ⁵
	Class 1C	Class 1D	Class 2D	Class 3C	Class 4C
	Class 1C	Class 1D	GBP Hedged	EUR Hedged	USD Hedged
Opening Balance	-	-	-	-	-
Subscriptions	700,000	10,372,888	1,733,829	1,490,400	205,000
Mergers	8,841,998	-	-	-	-
Redemptions	(1,651,190)	(1,185,990)	-	(225,000)	-
Closing Balance	7,890,808	9,186,898	1,733,829	1,265,400	205,000
	USD	JPY	JPY	JPY	JPY
Subscriptions Value	12,775,381	15,210,947,894	4,881,947,089	2,940,906,478	369,567,712
Mergers Value	164,533,667	-	-	-	-
Redemptions Value	(29,295,466)	(1,803,905,116)	-	(468,365,185)	-

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Notes to the Financial Statements for the financial year ended 31 December 2015 cont/d

9. Shares in issue cont/d

Shares in issue at 31 December 2015 cont/d

	db x-trackers FTSE 100 Equal Weight UCITS ETF (DR) ⁶ Class 1C	db x-trackers Barclays USD Corporate Bond UCITS ETF (DR) ⁷ Class 1D	db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR) ⁸ Class 1D
Opening Balance	-	-	-
Subscriptions	1,800,000	2,175,000	390,000
Redemptions	-	-	-
Closing Balance	1,800,000	2,175,000	390,000
	GBP	USD	EUR
Subscriptions Value	19,501,380	29,901,514	7,978,581
Redemptions Value	-	-	-

¹ db x-trackers MSCI GCC Select Index UCITS ETF launched on 5 February 2015.

² db x-trackers FTSE All-World ex UK UCITS ETF (DR) and db x-trackers S&P 500 UCITS ETF (DR) launched on 27 February 2015.

³ db x-trackers Russell 2000 UCITS ETF (DR) and db x-trackers Russell Midcap UCITS ETF (DR) launched on 6 March 2015.

⁴ db x-trackers JPX-Nikkei 400 UCITS ETS (DR) launched on 31 March 2015.

⁵ db x-trackers JPX-Nikkei 400 UCITS ETF (DR) Class 4C USD Hedged launched on 31 July 2015.

⁶ db x-trackers FTSE 100 Equal Weight UCITS ETF (DR) launched on 31 July 2015.

⁷ db x-trackers Barclays USD Corporate Bond UCITS ETF (DR) launched on 30 September.

⁸ db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR) launched on 3 December 2015.

Shares in issue at 31 December 2014

	db LifeCycle 2016 Class A	PIANO 400 Fund Class A	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF Class 1C	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF Class 2C - Interest Rate Hedged	db x-trackers Portfolio Income UCITS ETF Class 1D
Opening Balance	219,161	4,993,209	2,265,058	10,000	500,861
Subscriptions	17,688	-	42,183	-	500,861
Redemptions	(17,688)	-	-	-	-
Closing Balance	219,161	4,993,209	2,307,241	10,000	1,001,722
	EUR	EUR	EUR	EUR	EUR
Subscriptions Value	2,121,256	-	8,666,253	-	5,389,715
Redemptions Value	(2,121,256)	-	-	-	-

	db x-trackers Stiftungs- UCITS ETF Stabilität Class 1D	db x-trackers SCM Multi Asset UCITS ETF Class 1D	db x-trackers MSCI Nordic Index UCITS ETF (DR) Class 1D	db x-trackers MSCI Turkey Index UCITS ETF (DR) Class 1D	db x-trackers Mittelstand & Midcap Germany UCITS ETF (DR) Class 1D
Opening Balance	500,905	300,000	400,000	350,000	-
Subscriptions	-	-	110,000	80,000	900,000
Redemptions	-	-	-	(80,000)	-
Closing Balance	500,905	300,000	510,000	350,000	900,000
	EUR	GBP	EUR	USD	EUR
Subscriptions Value	-	-	3,181,985	2,213,771	14,876,979
Redemptions Value	-	-	-	(2,236,118)	-

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2015 cont/d

10. Financial Instruments and Associated Risks

General Risk Management Process

The adoption of FRS 102 has not resulted in any changes to the Company's strategy on the management of investment risk. Therefore the disclosures included in the prior year Financial Statements are still applicable to the FRS 102 Financial Statements. As detailed in the Fair Value Hierarchy section below, there is a change to the methodology applied in respect of the levelling of the financial instruments and the detail on this methodology is laid out in the relevant section on the Fair Value Hierarchy.

In accordance with paragraph 34.23 of FRS 102, this note details the way in which the Company manages risks associated with the use of financial instruments.

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

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

The following Funds have invested in Portfolio Swap Transactions: PIANO 400 Fund, db x-trackers MSCI GCC Select Index UCITS ETF and db x-trackers EUR Liquid Corporate 12.5 UCITS ETF.

State Street Global Advisors Limited ("SSGA"), as the Sub-Investment Manager for the PIANO 400 Fund and Deutsche International Corporate Services (Ireland) Limited, as the Investment Manager for the remaining Funds, monitor, measure and manage the investment in and use of financial derivative instruments ("FDIs") by the Funds.

The controls and systems in place to manage derivative and associated risks are appropriate to their complexity and intended use. A Value at Risk methodology is used for the PIANO 400 Fund and the db x-trackers EUR Liquid Corporate 12.5 UCITS ETF to measure global exposure in the portfolios and to the additional risk associated with the use of financial derivative instruments. The process for calculating and monitoring Value at Risk is undertaken by the Investment Manager. The following Funds also held FDIs at 31 December 2015; db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR) and db x-trackers S&P 500 UCITS ETF (DR) which both held forward foreign currency contracts and futures contracts; db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR), db x-trackers MSCI USA Index UCITS ETF (DR), db x-trackers S&P 500[®] Equal Weight UCITS ETF (DR), db x-trackers MSCI AC World Index UCITS ETF (DR), db x-trackers Russell 2000 UCITS ETF (DR) and db x-trackers Russell Midcap UCITS ETF (DR) which all held futures contracts; and db x-trackers JPX-Nikkei 400 UCITS ETF (DR) which held forward foreign currency contracts. The Funds use the commitment approach to measure global exposure on the portfolios. The process for calculating and monitoring the commitment approach for these Funds is undertaken by the Sub-Investment Manager. The remaining Funds did not hold FDIs at 31 December 2015.

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

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2015 cont/d

10. Financial Instruments and Associated Risks cont/d

General Risk Management Process cont/d

The Investment Manager uses systems and analytical tools to monitor and measure derivative exposure such as Bloomberg Professional, Paladyne and proprietary databases as well as spreadsheet applications used in conjunction with industry standard information and pricing sources such as Bloomberg and Reuters to value and monitor derivative positions and ensure compliance with pre-defined hedging and investment parameters. In respect of the Funds for which the Sub-Investment Manager is the risk monitor, it uses systems such as Charles River and software by RiskMetrics to calculate reports on market risk, position feeds from Risk Data Mart or RDM as well as spreadsheet applications used in conjunction with industry standard information and pricing sources such as Bloomberg and Reuters to value and monitor derivative positions and ensure compliance with pre-defined hedging and investment parameters. SSGA will use systems and analytical tools to monitor and measure derivative exposure, such as Citigroup Yield Book and proprietary databases, as well as spreadsheet applications used in conjunction with industry standard information and pricing sources such as Bloomberg and Reuters to value and monitor derivative positions and ensure compliance with pre-defined hedging and investment parameters. The criteria used for assessing these systems are that they should allow risk monitoring of FDIs on a standalone basis but more significantly allow integration of derivative positions within the overall Funds' investment portfolios to provide a comprehensive monitoring of any breaches of the investment guidelines by combining direct and indirect holdings through derivatives.

The relevant risk monitor endeavours to ensure that appropriate controls are implemented and evidenced as being operative at all stages of the investment process, execution controls in the form of investment guidelines documenting Fund mandate(s), investment restrictions laid down by the UCITS Regulations, compliance and audit will, by undertaking periodic reviews, provide additional comfort independent of the fund management function that adequate controls are in place, daily reports generated by operations teams that highlight all financial derivative exposures and cover within given portfolios and portfolio analysts checking designated accounts to ensure that derivative prices, data sets, interest rates and foreign exchange rates feed into the approved derivative exposure and measurement and assessment models are accurate.

OTC derivatives such as swaps and forward foreign currency contracts are governed by internationally recognised master agreements, such as the International Swaps and Derivatives Association ("ISDA") Master Agreement. Swap confirmations are tracked and checked to confirm the terms of the trades are fully and correctly documented. The Investment Manager or any delegate investment managers use attorneys who have significant expertise in derivatives use and documentation.

Fund Risks

Risk can be separated into the following components: market risk, credit risk and liquidity risk. Each type of risk is discussed in turn and qualitative and quantitative analyses are provided where relevant to give the reader an understanding of the risk management methods used by the Investment Manager and the Board of Directors.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market price. It includes currency risk, interest rate risk and price risk. Market risk arises mainly from uncertainty about future prices of the financial instruments held. It represents the potential loss the Funds might suffer through holding market positions in the face of price movements.

Although the Funds' exposure to market price volatility on bond holdings is hedged by the swaps entered into, the Funds are still exposed to price fluctuations in the underlying basket of indices on which the swap returns are based. The makeup of the underlying holdings for each Fund is shown at the end of that Fund's Portfolio of Investments.

The sensitivity of the Funds to movements in market prices is incorporated in the VaR measurement for the PIANO 400 Fund and db x-trackers EUR Liquid Corporate 12.5 UCITS ETF, the remainder of the Funds use the commitment approach.

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2015 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

In respect of the Funds using the commitment approach, based on the relative performance of the Funds as compared to their benchmarks over the period from launch to 31 December 2015 and 31 December 2014, assuming that relative performance remained unchanged and with all other variables remaining constant, the impact of a 10% increase in market prices at the period end on the Net Asset Values of the Funds would have been as follows:

31 December 2015

Fund	Market Price Increase	Estimated NAV Increase
db x-trackers Portfolio Income UCITS ETF	10%	EUR -*
db x-trackers Stiftungs-UCITS ETF Stabilität	10%	EUR -*
db x-trackers MSCI Nordic Index UCITS ETF (DR)	10%	EUR 5,592,821
db x-trackers MSCI Turkey Index UCITS ETF (DR)	10%	USD 657,452
db x-trackers Mittelstand & Midcap Germany UCITS ETF (DR)	10%	EUR 4,557,720
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)	10%	USD 10,506,196
db x-trackers MSCI AC World Index UCITS ETF (DR)	10%	EUR 16,018,993
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF	10%	EUR 1,547,493
db x-trackers MSCI USA Index UCITS ETF (DR)	10%	USD 128,512,802
db x-trackers S&P 500 [®] Equal Weight UCITS ETF (DR)	10%	USD 35,919,979
db x-trackers MSCI World Index UCITS ETF (DR)	10%	USD 99,536,146
db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR)	10%	EUR 19,808,186
db x-trackers Equity Low Beta Factor UCITS ETF (DR)	10%	USD 3,304,387
db x-trackers Equity Momentum Factor UCITS ETF (DR)	10%	USD 5,312,097
db x-trackers Equity Quality Factor UCITS ETF (DR)	10%	USD 2,694,189
db x-trackers Equity Value Factor UCITS ETF (DR)	10%	USD 13,065,723
Deutsche MSCI World Index Fund	10%	EUR 8,957,365
db x-trackers MSCI GCC Select Index UCITS ETF	10%	USD 4,038,099
db x-trackers FTSE All-World ex UK UCITS ETF (DR)	10%	GBP 2,178,292
db x-trackers S&P 500 UCITS ETF (DR)	10%	USD 25,283,456
db x-trackers Russell 2000 UCITS ETF (DR)	10%	USD 38,494,728
db x-trackers Russell Midcap UCITS ETF (DR)	10%	USD 13,197,552
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)	10%	JPY 1,916,051,518
db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)	10%	GBP 1,800,617
db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)	10%	EUR 2,979,381
db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)	10%	EUR 755,441

31 December 2014

Fund	Market Price Increase	Estimated NAV Increase
db LifeCycle 2016	10%	EUR 2,671,385
db x-trackers Portfolio Income UCITS ETF	10%	EUR -*
db x-trackers Stiftungs-UCITS ETF Stabilität	10%	EUR 584,536
db x-trackers SCM Multi Asset UCITS ETF	10%	GBP -*
db x-trackers MSCI Nordic Index UCITS ETF (DR)	10%	EUR 1,329,378
db x-trackers MSCI Turkey Index UCITS ETF (DR)	10%	EUR 1,008,281
db x-trackers Mittelstand & Midcap Germany UCITS ETF (DR)	10%	EUR 1,312,102
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)	10%	EUR 9,127,277
db x-trackers MSCI AC World Index UCITS ETF (DR)	10%	USD 23,844,539
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF	10%	EUR 6,985,423
db x-trackers MSCI USA Index UCITS ETF (DR)	10%	EUR 119,832,135
db x-trackers S&P 500 [®] Equal Weight UCITS ETF (DR)	10%	EUR 42,294,908
db x-trackers MSCI World Index UCITS ETF (DR)	10%	EUR 52,131,531
db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR)	10%	EUR 15,408,861
db x-trackers Equity Low Beta Factor UCITS ETF (DR)	10%	EUR 1,742,665
db x-trackers Equity Momentum Factor UCITS ETF (DR)	10%	EUR 1,997,707
db x-trackers Equity Quality Factor UCITS ETF (DR)	10%	EUR 18,567,641
db x-trackers Equity Value Factor UCITS ETF (DR)	10%	EUR 1,933,557
Deutsche MSCI World Index Fund	10%	EUR 8,270,102

*The Fund does not track an Index.

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Notes to the Financial Statements for the financial year ended 31 December 2015 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

A 10% decrease in market prices would have had a similar negative effect. The estimated sensitivities above are for illustrative purposes only and are not intended to be predictive. Actual fluctuations in response to market price changes may differ substantially from the above.

An analysis of price risk sensitivity for the PIANO 400 Fund and the db x-trackers EUR Liquid Corporate 12.5 UCITS ETF are contained in the VaR Table further on in this note.

(i) Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund may invest in financial instruments and enter into transactions in currencies other than its functional currency. Consequently, the Fund is exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Fund's assets or liabilities denominated in currencies other than the functional currency.

The Funds disclosed in the following tables had exposure to currencies other than their functional currency as at 31 December 2015. None of the other Funds had exposure to currencies other than their functional currency as at 31 December 2015.

As at 31 December 2015

db x-trackers Portfolio Income UCITS ETF

	Equities EUR	Monetary Assets EUR	Monetary Liabilities EUR	Net Exposure EUR
Currency				
U.S. Dollar	4,400,092	1	-	4,400,093
Total	4,400,092	1	-	4,400,093

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

	Equities EUR	Monetary Assets EUR	Monetary Liabilities EUR	Net Exposure EUR
Currency				
Danish Krone	17,837,259	8,423	-	17,845,682
Norwegian Krone	5,177,230	11,888	-	5,189,118
Swedish Krone	26,897,041	19,931	-	26,916,972
Total	49,911,530	40,242	-	49,951,772

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

	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Turkish Lira	6,657,757	3,690	-	6,661,447
Total	6,657,757	3,690	-	6,661,447

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

	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Canadian Dollar	6,693,002	20,771	(3,019)	6,710,754
Total	6,693,002	20,771	(3,019)	6,710,754

¹ db LifeCycle 2016 terminated on 15 June 2015.

² db x-trackers SCM Multi Asset UCITS ETF terminated on 19 August 2015.

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2015 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2015 cont/d

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

	Equities EUR	Monetary Assets EUR	Monetary Liabilities EUR	Net Exposure EUR
Currency				
Australian Dollar	3,308,243	14,550	-	3,322,793
Brazilian Real	726,394	2,211	-	728,605
British Pound	9,470,978	20,244	(11,654)	9,479,568
Canadian Dollar	3,888,126	7,544	(8,770)	3,886,900
Czech Koruna	-	219	-	219
Danish Krone	1,003,672	680	(4,048)	1,000,304
Hong Kong Dollar	4,860,647	10,870	-	4,871,517
Hungarian Forint	34,575	-	(22)	34,553
Indonesian rupiah	348,087	1,128	-	349,215
Israeli New Shekel	348,930	4,018	-	352,948
Japanese Yen	11,573,834	13,467	(10,774)	11,576,527
Korean Won	2,116,206	25,435	-	2,141,641
Malaysian Ringgit	465,260	6,585	-	471,845
Mexican Peso	610,242	-	(1,027)	609,215
New Taiwan Dollar	1,647,715	4,215	-	1,651,930
New Zealand Dollar	66,001	1,566	-	67,567
Norwegian Krone	236,389	509	(379)	236,519
Philippine Peso	222,267	460	-	222,727
Polish Zloty	162,596	1,639	-	164,235
Qatari Riyal	139,365	1,167	-	140,532
Singapore Dollar	577,204	5,469	-	582,673
South African Rand	892,531	2,472	-	895,003
Swedish Krona	1,418,150	1,463	-	1,419,613
Swiss Franc	4,607,363	-	(17,028)	4,590,335
Thai Baht	279,588	-	(691)	278,897
Turkish Lira	188,515	469	-	188,984
U.S. Dollar	77,217,534	102,631	(473,605)	76,846,560
United Arab Emirates Dirham	73,617	-	(13,096)	60,521
Total	126,484,029	229,011	(541,094)	126,171,946

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

	Equities EUR	Monetary Assets EUR	Monetary Liabilities EUR	Net Exposure EUR
Currency				
Hong Kong Dollar	7,559,468	(7,288,857)	-	270,611
Indonesian Rupiah	559,676	(559,461)	-	215
Malaysian Ringgit	681,137	(665,211)	-	15,926
New Taiwan Dollar	2,535,814	(2,572,236)	-	(36,422)
Philippines Peso	299,112	(300,426)	(181)	(1,495)
Singapore Dollar	926,537	(892,582)	-	33,955
South Korean Won	3,395,886	(3,495,607)	-	(99,721)
Thailand Baht	434,312	(445,715)	-	(11,403)
U.S. Dollar	642,223	(632,103)	(5,942)	4,178
Total	17,034,165	(16,852,198)	(6,123)	175,844

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

	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Euro	-	-	(796)	(796)
Total	-	-	(796)	(796)

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2015 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2015 cont/d

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

	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	26,600,577	29,158	(2,301,508)	24,328,227
Canadian Dollar	30,886,326	108,810	(2,677,884)	28,317,252
Danish Krone	7,599,822	9,193	(647,447)	6,961,568
Euro	118,204,067	294,968	(10,217,858)	108,281,177
Hong Kong Dollar	12,133,582	2,942	(981,235)	11,155,289
Israeli New Shekel	2,358,440	202,192	(204,442)	2,356,190
Japanese Yen	91,700,695	130,101	(7,890,738)	83,940,058
New Zealand Dollar	597,237	280	(50,786)	546,731
Norwegian Krone	2,345,074	4,656	(205,124)	2,144,606
Pound Sterling	75,282,774	165,373	(6,747,256)	68,700,891
Singapore Dollar	4,853,495	16,477	(414,702)	4,455,270
Swedish Krona	11,292,853	9,197	(967,661)	10,334,389
Swiss Franc	36,852,067	22,728	(3,091,474)	33,783,321
Total	420,707,009	996,075	(36,398,115)	385,304,969

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

	Equities EUR	Monetary Assets EUR	Monetary Liabilities EUR	Net Exposure EUR
Currency				
Norwegian Krone	1,208,252	101	-	1,208,353
Swiss Franc	24,385,821	62,445	-	24,448,266
Swedish Krone	17,757,294	14,324	-	17,771,618
Total	43,351,367	76,870	-	43,428,237

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

	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	3,027,315	8,362	(107)	3,035,570
British Pound	2,287,825	7,428	(11,380)	2,283,873
Canadian Dollar	2,062,429	4,732	(6,584)	2,060,577
Danish Krone	283,664	776	-	284,440
Euro	1,610,508	1,493	-	1,612,001
Hong Kong Dollar	764,315	42	-	764,357
Israeli Shekel	193,731	20	-	193,751
Japanese Yen	5,474,120	10,688	-	5,484,808
New Zealand Dollar	67,327	1	-	67,328
Norwegian Krone	29,753	62	(83)	29,732
Singapore Dollar	472,731	2,773	(52)	475,452
Swedish Krone	209,371	-	(1,022)	208,349
Swiss Franc	746,735	-	(918)	745,817
Total	17,229,824	36,377	(20,146)	17,246,055

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

	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Argentinian Neuvo Peso	25,131	-	-	25,131
Australian Dollar	1,348,603	276,708	(283,543)	1,341,768
British Pound	2,946,887	620,708	(631,722)	2,935,873
Canadian Dollar	1,873,787	406,879	(396,572)	1,884,094
Danish Krone	342,882	70,271	(71,879)	341,274
Euro	5,967,611	1,252,666	(1,260,228)	5,960,049
Hong Kong Dollar	591,614	113,993	(115,119)	590,488
Israeli New Shekel	64,818	13,744	(13,698)	64,864
Japanese Yen	8,083,418	1,688,922	(1,698,103)	8,074,237
Norwegian Krone	28,936	6,166	(6,024)	29,078
Singapore Dollar	233,774	51,115	(48,838)	236,051
Swedish Krone	277,791	57,349	(57,992)	277,148
Swiss Franc	1,484,901	307,279	(309,697)	1,482,483
Total	23,270,153	4,865,800	(4,893,415)	23,242,538

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2015 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2015 cont/d

db x-trackers Equity Quality Factor UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	468,707	404	(79)	469,032
British Pound	1,654,078	5,229	(8,693)	1,650,614
Canadian Dollar	583,433	1,373	(4,889)	579,917
Danish Krone	451,198	579	(420)	451,357
Euro	2,541,360	4,097	(20,592)	2,524,865
Hong Kong Dollar	425,809	-	(1,477)	424,332
Israeli Shekel	30,480	225	-	30,705
Japanese Yen	1,642,703	40,973	-	1,683,676
Norwegian Krone	23,100	95	(161)	23,034
Singapore Dollar	46,964	317	(22)	47,259
Swedish Krone	341,504	-	(785)	340,719
Swiss Franc	1,039,842	-	(2,509)	1,037,333
Total	9,249,178	53,292	(39,627)	9,262,843

db x-trackers Equity Value Factor UCITS ETF (DR)	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	2,750,255	1,686	(898)	2,751,043
British Pound	6,107,103	17,818	(20,700)	6,104,221
Canadian Dollar	1,721,995	3,273	-	1,725,268
Danish Krone	667,661	457	(598)	667,520
Euro	11,949,720	6,750	(40,081)	11,916,389
Hong Kong Dollar	761,224	53	-	761,277
Israeli Shekel	324,809	157	-	324,966
Japanese Yen	10,974,019	28,917	-	11,002,936
Norwegian Krone	705,573	779	(1,094)	705,258
Singapore Dollar	302,624	272	(259)	302,637
Swedish Krone	1,650,588	-	(666)	1,649,922
Swiss Franc	2,130,639	-	(128)	2,130,511
Total	40,046,210	60,162	(64,424)	40,041,948

Deutsche MSCI World Index Fund	Equities EUR	Monetary Assets EUR	Monetary Liabilities EUR	Net Exposure EUR
Currency				
Australian Dollar	2,234,632	37,460	-	2,272,092
British Pound	6,251,153	47,441	-	6,298,594
Canadian Dollar	2,367,479	12,539	-	2,380,018
Danish Krone	557,543	7,097	-	564,640
Hong Kong Dollar	1,047,013	28,957	-	1,075,970
Israeli Shekel	229,093	10,026	-	239,119
Japanese Yen	7,754,254	30,422	-	7,784,676
New Zealand Dollar	52,978	6,348	-	59,326
Norwegian Krone	218,461	19,960	-	238,421
Singapore Dollar	306,088	11,288	-	317,376
Swedish Krone	1,009,126	13,916	-	1,023,042
Swiss Franc	2,945,723	12,902	-	2,958,625
U.S. Dollar	50,733,802	206,852	-	50,940,654
Total	75,707,345	445,208	-	76,152,553

db x-trackers MSCI GCC Select Index UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Danish Krone	1,237,281	-	-	1,237,281
Euro	30,065,852	-	-	30,065,852
Japanese Yen	4,394,793	-	-	4,394,793
Swedish Krona	4,381,067	-	-	4,381,067
Swiss Franc	8,013,431	-	(116)	8,013,315
Total	48,092,424	-	(116)	48,092,308

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2015 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2015 cont/d

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

	Equities GBP	Monetary Assets GBP	Monetary Liabilities GBP	Net Exposure GBP
Currency				
Australian Dollar	839,385	435	(1,559)	838,261
Brazilian Real	193,205	1,588	-	194,793
Canadian Dollar	871,586	2,007	-	873,593
Danish Krone	247,949	-	(37)	247,912
Euro	3,582,046	1,891	(1,480)	3,582,457
Hong Kong Dollar	1,249,738	-	(32)	1,249,706
Hungarian Forint	14,041	585	-	14,626
Indonesian Rupiah	88,653	40	-	88,693
Israeli New Shekel	119,860	1,027	-	120,887
Japanese Yen	3,069,067	2,527	(62)	3,071,532
Malaysian Dollar	113,873	426	-	114,299
Mexican New Peso	147,181	1,592	-	148,773
New Zealand Dollar	23,608	541	-	24,149
Norwegian Krone	72,638	332	-	72,970
Philippines Peso	56,408	43	-	56,451
Polish Zloty	39,156	806	-	39,962
Singapore Dollar	152,139	1,511	-	153,650
South African Rand	242,345	561	-	242,906
South Korean Won	504,957	5,126	-	510,083
Swedish Krone	337,636	518	-	338,154
Swiss Franc	1,132,860	15	-	1,132,875
Taiwan Dollar	411,125	1,275	-	412,400
Thailand Baht	73,268	1	-	73,269
Turkish Lira	42,509	-	(8)	42,501
U.S. Dollar	18,865,773	34,744	-	18,900,517
United Arab Emirates Dirham	24,770	-	(739)	24,031
Total	32,515,776	57,591	(3,917)	32,569,450

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

	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
British Pound	-	17,571,266	(61,916)	17,509,350
Euro	-	244,716,652	-	244,716,652
Swiss Franc	-	1,237,627	-	1,237,627
Total	-	263,525,545	(61,916)	263,463,629

db x-trackers Russell 2000 UCITS ETF (DR)

	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Canadian Dollar	-	496	-	496
Total	-	496	-	496

db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

	Equities JPY	Monetary Assets JPY	Monetary Liabilities JPY	Net Exposure JPY
Currency				
British Pound	-	4,518,403,745	-	4,518,403,745
Euro	-	2,422,613,981	-	2,422,613,981
U.S. Dollar	-	363,674,673	-	363,674,673
Total	-	7,304,692,399	-	7,304,692,399

db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)

	Equities GBP	Monetary Assets GBP	Monetary Liabilities GBP	Net Exposure GBP
Currency				
Euro	-	2,728	-	2,728
U.S. Dollar	-	1,300	(271)	1,029
Total	-	4,028	(271)	3,757

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2015 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

The Funds disclosed in the following tables had exposure to currencies other than their functional currency as at 31 December 2014. None of the other Funds had exposure to currencies other than their functional currency as at 31 December 2014.

As at 31 December 2014

db LifeCycle 2016

	Bonds EUR	Monetary Assets EUR	Swap Liabilities EUR	Net Exposure EUR
Currency				
Japanese Yen	6,303,808	8,580	-	6,312,388
U.S. Dollar	832,114	30,681	-	862,795
Total	7,135,922	39,261	-	7,175,183

db x-trackers Portfolio Income UCITS ETF

	Equities EUR	Monetary Assets EUR	Monetary Liabilities EUR	Net Exposure EUR
Currency				
U.S. Dollar	1,358,368	-	-	1,358,368
Total	1,358,368	-	-	1,358,368

db x-trackers Stiftungs-UCITS ETF Stabilität

	Equities EUR	Monetary Assets EUR	Monetary Liabilities EUR	Net Exposure EUR
Currency				
Swiss Franc	107,148	-	-	107,148
Total	107,148	-	-	107,148

db x-trackers SCM Multi Asset UCITS ETF

	Equities GBP	Monetary Assets GBP	Monetary Liabilities GBP	Net Exposure GBP
Currency				
Euro	434,035	2,069	-	436,104
U.S. Dollar	860,036	1,937	-	861,973
Total	1,294,071	4,006	-	1,298,077

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

	Equities EUR	Monetary Assets EUR	Monetary Liabilities EUR	Net Exposure EUR
Currency				
Danish Krone	3,589,422	2,919	-	3,592,341
Norwegian Krone	1,541,702	2,089	-	1,543,791
Swedish Krone	7,299,274	5,873	-	7,305,147
Total	12,430,398	10,881	-	12,441,279

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

	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Turkish Lira	9,783,506	8,903	-	9,792,409
Total	9,783,506	8,903	-	9,792,409

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

	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Canadian Dollar	9,307,725	78,660	-	9,386,385
Total	9,307,725	78,660	-	9,386,385

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2015 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2014 cont/d

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

	Equities EUR	Monetary Assets EUR	Monetary Liabilities EUR	Net Exposure EUR
Currency				
Australian Dollar	5,776,004	149,350	-	5,925,354
Brazilian Real	2,178,695	107,152	-	2,285,847
British Pound	16,560,391	189,897	-	16,750,288
Canadian Dollar	8,147,378	161,878	-	8,309,256
Czech Koruna	21,362	39,792	-	61,154
Danish Krone	1,208,370	42,396	-	1,250,766
Hong Kong Dollar	7,777,487	82,144	-	7,859,631
Hungarian Forint	39,492	1,228	-	40,720
Indonesian rupiah	667,810	11,247	-	679,057
Israeli New Shekel	463,143	20,373	-	483,516
Japanese Yen	16,942,971	215,322	(1,172)	17,157,121
Korean Won	3,348,818	44,658	-	3,393,476
Malaysian Ringgit	833,972	26,756	-	860,728
Mexican Peso	1,158,201	27,113	-	1,185,314
New Taiwan Dollar	3,108,201	56,721	-	3,164,922
New Zealand Dollar	103,899	3,119	-	107,018
Norwegian Krone	420,933	27,095	-	448,028
Philippine Peso	207,066	5,517	-	212,583
Polish Zloty	411,983	15,666	-	427,649
Qatari Riyal	187	33	-	220
Singapore Dollar	1,119,309	-	(40,582)	1,078,727
South African Rand	1,754,957	23,985	-	1,778,942
Swedish Krona	2,530,369	50,706	-	2,581,075
Swiss Franc	7,503,394	76,931	-	7,580,325
Thai Baht	698,807	5,664	-	704,471
Turkish Lira	454,034	6,025	-	460,059
U.S. Dollar	126,976,126	207,573	(5,839)	127,177,860
United Arab Emirates Dirham	54,957	26,543	-	81,500
Total	210,468,316	1,624,884	(47,593)	212,045,607

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

	Equities EUR	Monetary Assets EUR	Monetary Liabilities EUR	Net Exposure EUR
Currency				
British Pound	-	-	(223)	(223)
Hong Kong Dollar	26,153,692	25,738,593	(30,546)	51,861,739
Indonesian Rupiah	2,205,569	2,199,921	-	4,405,490
Malaysian Ringgit	2,902,668	3,088,554	-	5,991,222
New Taiwan Dollar	10,425,073	10,115,445	-	20,540,518
Philippines Peso	1,079,984	1,059,186	-	2,139,170
Singapore Dollar	4,071,414	4,053,245	-	8,124,659
South Korean Won	12,047,677	12,432,352	-	24,480,029
Thailand Baht	1,972,206	2,091,721	-	4,063,927
U.S. Dollar	114,045	117,574	(12,554)	219,065
Total	60,972,328	60,896,591	(43,323)	121,825,596

db x-trackers MSCI USA Index UCITS ETF

	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Euro	-	-	(887)	(887)
Total	-	-	(887)	(887)

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Notes to the Financial Statements for the financial year ended 31 December 2015 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2014 cont/d

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

	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	16,088,565	28,748	-	16,117,313
Canadian Dollar	21,483,797	394,755	-	21,878,552
Danish Krone	3,320,984	6,645	-	3,327,629
Euro	67,116,691	-	(523,439)	66,593,252
Hong Kong Dollar	6,666,688	71,835	-	6,738,523
Israeli New Shekel	881,111	33,331	-	914,442
Japanese Yen	46,928,287	465,699	-	47,393,986
New Zealand Dollar	511,893	6,263	-	518,156
Norwegian Krone	1,617,304	32,699	-	1,650,003
Pound Sterling	45,457,829	156,934	-	45,614,763
Singapore Dollar	2,654,545	27,863	-	2,682,408
Swedish Krona	6,764,961	11,405	-	6,776,366
Swiss Franc	19,503,906	514,613	-	20,018,519
Total	238,996,561	1,750,790	(523,439)	240,223,912

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

	Equities EUR	Monetary Assets EUR	Monetary Liabilities EUR	Net Exposure EUR
Currency				
Norwegian Krone	1,452,117	-	(11,306)	1,440,811
Swiss Franc	14,457,723	26,349	-	14,484,072
Swedish Krone	18,376,232	34,597	-	18,410,829
Total	34,286,072	60,946	(11,306)	34,335,712

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

	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	1,712,546	24,978	-	1,737,524
British Pound	1,518,970	15,326	-	1,534,296
Canadian Dollar	1,858,882	40,416	-	1,899,298
Danish Krone	199,936	2,151	-	202,087
Euro	1,271,771	167	(13,116)	1,258,822
Hong Kong Dollar	460,053	6,304	-	466,357
Israeli Shekel	59,729	563	-	60,292
Japanese Yen	3,300,765	3,333	(5,320)	3,298,778
Norwegian Krone	24,309	560	-	24,869
Singapore Dollar	238,006	1,136	-	239,142
Swedish Krone	138,875	336	-	139,211
Swiss Franc	518,539	3,126	-	521,665
Total	11,302,381	98,396	(18,436)	11,382,341

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

	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	539,062	3,470	-	542,532
British Pound	1,099,599	11,908	-	1,111,507
Canadian Dollar	797,923	1,363	(5,258)	794,028
Danish Krone	65,777	1,043	-	66,820
Euro	2,043,538	255	(3,184)	2,040,609
Hong Kong Dollar	349,276	-	(9)	349,267
Israeli New Shekel	-	20,294	-	20,294
Japanese Yen	3,373,995	22,785	-	3,396,780
Norwegian Krone	100,968	1,928	-	102,896
Singapore Dollar	137,055	640	-	137,695
Swedish Krone	397,216	-	(2,816)	394,400
Swiss Franc	504,371	-	(2,518)	501,853
Total	9,408,780	63,686	(13,785)	9,458,681

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2015 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2014 cont/d

db x-trackers Equity Quality Factor UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	532,062	708	-	532,770
British Pound	2,390,154	24,228	-	2,414,382
Canadian Dollar	409,425	2,142	-	411,567
Danish Krone	326,392	89	(1,033)	325,448
Euro	2,715,370	364	(14,951)	2,700,783
Hong Kong Dollar	235,435	-	(1,273)	234,162
Israeli Shekel	11,353	-	(47)	11,306
Japanese Yen	1,326,301	21,280	-	1,347,581
Norwegian Krone	44,076	427	-	44,503
Singapore Dollar	106,243	426	-	106,669
Swedish Krone	217,837	122	-	217,959
Swiss Franc	830,699	-	(3,412)	827,287
Total	9,145,347	49,786	(20,716)	9,174,417

db x-trackers Equity Value Factor UCITS ETF (DR)	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	812,911	5,908	-	818,819
Canadian Dollar	1,871,579	95,285	-	1,966,864
Swiss Franc	727,685	7,637	-	735,322
Danish Krone	122,732	(624)	-	122,108
Euro	3,372,146	13,527	-	3,385,673
British Pound	191,341	(441)	-	190,900
Hong Kong Dollar	74,163	(304)	-	73,859
Israeli Shekel	2,666,289	23,030	-	2,689,319
Japanese Yen	151,126	2,555	-	153,681
Norwegian Krone	-	33	-	33
Swedish Krone	477,108	471	-	477,579
Singapore Dollar	439,218	(540)	-	438,678
Total	10,906,298	146,537	-	11,052,835

Deutsche MSCI World Index Fund	Equities EUR	Monetary Assets EUR	Monetary Liabilities EUR	Net Exposure EUR
Currency				
Australian Dollar	2,280,265	79,389	(75,776)	2,283,878
British Pound	6,316,907	17,223	-	6,334,130
Canadian Dollar	2,999,700	131,257	(99,424)	3,031,533
Danish Krone	420,928	829	-	421,757
Hong Kong Dollar	1,033,853	39,148	(38,580)	1,034,421
Israeli Shekel	194,114	2,094	-	196,208
Japanese Yen	6,418,150	213,458	(202,717)	6,428,891
New Zealand Dollar	66,875	1,204	-	68,079
Norwegian Krone	213,225	10,428	-	223,653
Singapore Dollar	391,211	99,025	(94,665)	395,571
Swedish Krone	1,035,342	20,654	(20,646)	1,035,350
Swiss Franc	2,631,187	55,318	(55,172)	2,631,333
U.S. Dollar	47,230,030	839,702	(796,355)	47,273,377
Total	71,231,787	1,509,729	(1,383,335)	71,358,181

As at 31 December 2015 and 31 December 2014, except for the above, no Funds had exposure to currencies other than their functional currency. The following tables disclose the NAV impact on each Fund of a fluctuation in the exchange rates of +/-5% at 31 December 2015 and 31 December 2014.

	db x-trackers Equity Low Beta Factor UCITS ETF (DR) USD	db x-trackers Equity Momentum Factor UCITS ETF (DR) USD	db x-trackers Equity Quality Factor UCITS ETF USD	db x-trackers Equity Value Factor UCITS ETF (DR) USD	db x-trackers FTSE 100 Equal Weight UCITS ETF (DR) GBP
31 December 2015					
5% Increase/decrease	821,241	1,106,788	441,088	1,906,760	179

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2015 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

		db x-trackers		db x-trackers	
	db x-trackers	FTSE Developed	db x-trackers	MSCI AC	db x-trackers
	FTSE All-World	Europe Ex UK	JPX-Nikkei	World Index	MSCI Far East ex
	ex UK UCITS	Property UCITS	400 UCITS	UCITS ETF	Japan Index
31 December 2015	ETF (DR)	ETF (DR)	ETF	(DR)	UCITS ETF (DR)
	GBP	EUR	JPY	USD	EUR
5% Increase/decrease	1,550,926	2,068,012	347,842,496	6,008,185	8,373
			db x-trackers		
	db x-trackers	db x-trackers	MSCI North	db x-trackers	db x-trackers
	MSCI GCC	MSCI Nordic	America High	MSCI Turkey	MSCI USA
	Select Index	Index UCITS	Dividend	Index UCITS	Index UCITS
31 December 2015	UCITS ETF	ETF (DR)	Yield Index	ETF (DR)	ETF
	USD	EUR	UCITS ETF	USD	USD
5% Increase/decrease	2,290,109	2,378,656	319,560	317,212	(38)
			db x-trackers	db x-trackers	
	db x-trackers	db x-trackers	Russell 2000	S&P 500	Deutsche MSCI
	MSCI World	Portfolio Income	UCITS ETF	UCITS ETF	World Index
31 December 2015	Index UCITS	UCITS	(DR)	(DR)	Fund
	ETF (DR)	ETF	USD	USD	EUR
5% Increase/decrease	18,347,858	209,528	24	12,545,888	3,626,312
			db x-trackers	db x-trackers	db x-trackers
	db LifeCycle	Portfolio	Stiftungs-	SCM Multi	MSCI Nordic
	2016	Income	UCITS ETF	Asset UCITS	Index UCITS
31 December 2014	ETF	UCITS ETF ¹	Stabilität	ETF	ETF (DR)
	EUR	EUR	EUR	GBP	EUR
5% Increase/decrease	+/-341,675	+/-64,684	+/-5,102	+/-61,813	+/-592,238
				db x-trackers	
	db x-trackers	db x-trackers	db x-trackers	MSCI AC	db x-trackers
	MSCI Turkey	MSCI North	MSCI AC	Far East	MSCI USA
	Index	America	World Index	ex Japan	Index UCITS
31 December 2014	UCITS	High Dividend	UCITS	Index	ETF (DR)
	ETF (DR)	Yield Index	ETF (DR)	UCITS ETF	USD
5% Increase/decrease	USD	UCITS ETF (DR)	EUR	(DR)	+/(42)
	+/-466,305	USD	+/-10,092,582	EUR	
			db x-trackers	db x-trackers	db x-trackers
	db x-trackers	db x-trackers	FTSE Developed	Equity Low	Equity
	MSCI World	MSCI World	Europe Ex	Beta Factor	Momentum
31 December 2014	Index	Index	UK Property	UCITS ETF	Factor
	UCITS	UCITS	UCITS ETF	(DR)	UCITS ETF
	ETF	ETF	(DR)	USD	(DR)
5% Increase/decrease	USD	ETF (DR)	EUR	+/-541,470	USD
	+/-11,432,499	USD	+/-1,633,842		+/-450,135
			db x-trackers	db x-trackers	Deutsche
			Equity Quality	Equity Value	MSCI
			Factor	Factor	World
31 December 2014			UCITS ETF	UCITS ETF	Index
			(DR)	(DR)	Fund
5% Increase/decrease			USD	USD	EUR
			+/-436,670	+/-525,966	+/-3,398,009

(ii) Interest Rate Risk

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

Prior to the full redemption of the Fund on 15 June 2015, the db LifeCycle 2016 Fund used swaps to exchange the performance of the debt securities the funds invested in for the performance of the relevant underlying asset or basket of assets-indices (currently a synthetic basket of zero-coupon bonds). As a result of the swaps which it has entered into, the Fund had no direct, material interest rate risk exposure arising from such debt securities. The debt securities which were held by the Fund would fluctuate as a result of interest rate movements, but there would be no significant impact arising from this. However due to its payout feature with maturity 2016, the Fund expects a cash flow in 2016 (materialised by the synthetic basket of zero-coupon bonds), causing a residual interest rate risk.

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2015 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(ii) Interest Rate Risk cont/d

As at 31 December 2015 and 31 December 2014 the PIANO 400 Fund held a fully funded swap position which has no direct, material interest rate risk exposure. As at 31 December 2015 and 31 December 2014 the db x-trackers EUR Liquid Corporate 12.5 UCITS ETF held a total return swap position which has no direct, material interest rate risk exposure. As at 31 December 2015, the db x-trackers MSCI GCC Select Index UCITS ETF held total return swap positions which have no direct, material interest rate risk exposure. As at 31 December 2015 and 31 December 2014, db x-trackers EUR Liquid Corporate 12.5 UCITS ETF held government bonds. However, the vast majority of the government bonds held in the Fund at both financial year ends were non-interest bearing, zero coupon government bonds, with the exception of one government bond (out of a total of 71) with an interest rate of 2.5% at 31 December 2015 (31 December 2014: 15 government bonds (out of a total of 109) with interest rates varying from 0.25% to 5.63%). As at 31 December 2015, db x-trackers Barclays USD Corporate Bond UCITS ETF (DR) and db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR), two Funds which launched during the financial year, held interest bearing securities in the form of government bonds, with interest rates varying from 1.85% to 9.63% and 0.25% to 6.25% respectively. For further information regarding the range and value of the Funds' investment in interest bearing securities, refer to the respective Portfolios of Investment for each Fund. As at 31 December 2015 and 31 December 2014, other than the Funds mentioned above, none of the other Funds held interest bearing securities. Cash holdings of the Funds are not subject to significant interest rate risk.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. Liquidity risks arise when a particular security is difficult to dispose of. In principle, acquisitions for the Fund must only consist of securities that can be sold again at any time.

Nevertheless, it may be difficult to sell particular securities at the required time during certain phases or in particular exchange segments. There is also the risk that securities traded in a rather tight market segment may be subject to significant price volatility. With the exception of the ETF's, liquidity for the securities held in the Funds is provided by Deutsche Bank AG, who is the counterparty for all trading of the Funds.

As at 31 December 2015 and 31 December 2014 all liabilities of the Funds as per the Statement of Financial Position are payable within one month with the exception of the below:

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

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(1,743)	-	-	(1,743)
Accrued and other payables	(137,130)	-	-	-	(137,130)
Redeemable Participating Shares	(98,312,836)	-	-	-	(98,312,836)
	<u>(98,449,966)</u>	<u>(1,743)</u>	<u>-</u>	<u>-</u>	<u>(98,451,709)</u>

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

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(180)	-	-	(180)
Accrued and other payables	(296,315)	-	-	-	(296,315)
Redeemable Participating Shares	(358,322,080)	-	-	-	(358,322,080)
	<u>(358,618,395)</u>	<u>(180)</u>	<u>-</u>	<u>-</u>	<u>(358,618,575)</u>

db x-trackers MSCI GCC Select Index UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(48,092,424)	-	-	(48,092,424)
Accrued and other payables	(110,025)	-	-	-	(110,025)
Redeemable Participating Shares	(42,178,783)	-	-	-	(42,178,783)
	<u>(42,288,808)</u>	<u>(48,092,424)</u>	<u>-</u>	<u>-</u>	<u>(90,381,232)</u>

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2015 cont/d

10. Financial Instruments and Associated Risks cont/d

Liquidity Risk cont/d

db x-trackers Russell 2000 UCITS ETF (DR)

USD	<1 Month	1 - 3 Months	3 Months to1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(6,280)	-	-	(6,280)
Accrued and other payables	(339,825)	-	-	-	(339,825)
Redeemable Participating Shares	(403,431,733)	-	-	-	(403,431,733)
	(403,771,558)	(6,280)	-	-	(403,777,838)

db x-trackers Russell Midcap UCITS ETF (DR)

USD	<1 Month	1 - 3 Months	3 Months to1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(128)	-	-	(128)
Accrued and other payables	(111,779)	-	-	-	(111,779)
Redeemable Participating Shares	(135,412,532)	-	-	-	(135,412,532)
	(135,524,311)	(128)	-	-	(135,524,439)

As at 31 December 2014, all liabilities of the Funds, as per the Statement of Financial Position were payable within one month.

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

EUR	<1 Month	1 - 3 Months	3 Months to1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(1,172)	-	-	(1,172)
Accrued and other payables	(825,870)	-	-	-	(825,870)
Redeemable Participating Shares	(235,792,361)	-	-	-	(235,792,361)
	(236,618,231)	(1,172)	-	-	(236,619,403)

Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. The discretionary investment manager only buys and sells investments through brokers which have been approved. These approved brokers are monitored to determine that they remain acceptable counterparties. State Street is rated AA- (31 December 2014: A+) and Deutsche Bank is rated BBB+ (31 December 2014: A) by S&P. The brokers or counterparties to the derivative instruments held as at 31 December 2015 are noted on the individual Portfolio of Investments of the relevant funds. The credit ratings associated with the bond holdings are disclosed on the individual Portfolio of Investments.

An amount of EUR 115 (31 December 2014: EUR 5,459,115) has been deposited at State Street Bank and Trust Company by Deutsche Bank as collateral against their counterparty exposure on the Funds as shown below. This collateral is held in the name of the Custodian and does not form part of the assets of the Funds. None of the other Funds had exposure to collateral against their counterparty as at 31 December 2015 and 31 December 2014.

An amount of EUR 502,913,647 (31 December 2014: EUR 514,129,000) has been provided by Deutsche Bank as collateral against their counterparty exposure on the PIANO 400 Fund in respect of the funded swap. This is held in the name of the Custodian and does not form part of the assets of the Fund.

	db LifeCycle 2016* EUR	PIANO 400 Fund EUR
31 December 2015		
Deutsche Bank AG Frankfurt	-	115
31 December 2014		
Deutsche Bank AG Frankfurt	5,459,000**	115

* db Lifecycle 2016 terminated on 15 June 2015.

** Comprising of cash collateral valued at EUR 4,624,000 and a security with a notional value of EUR 835,000.

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2015 cont/d

10. Financial Instruments and Associated Risks cont/d

Credit Risk cont/d

Certain Funds may lend securities through the security lending agent to brokers, dealers and other financial organisations to earn additional income for further details in relation to credit risk associated with such investments please refer to Note 14 Efficient Portfolio Management.

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

Financial Year ended 31 December 2015

Broker/Counterparty	db LifeCycle 2016 ¹ EUR	PIANO 400 Fund EUR	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF EUR	db x-trackers Portfolio Income UCITS ETF ¹ EUR	db x-trackers Stiftungs- UCITS ETF Stabilität EUR
Deutsche Bank AG Frankfurt	-	-	8,093,774	-	-
State Street Bank London	8,938	130,027	368,554	15,286	9,920
	8,938	130,027	8,462,328	15,286	9,920

Broker/Counterparty	db x-trackers SCM Multi Asset UCITS ETF ² GBP	db x-trackers MSCI Nordic Index UCITS ETF (DR) EUR	db x- trackers MSCI Turkey Index UCITS ETF (DR) USD	db x-trackers Mittelstand & Midcap Germany UCITS ETF (DR) EUR	db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR) USD
Deutsche Bank AG Frankfurt	-	13,123	-	-	38,401
State Street Bank London	-	22,898	4,964	7,948	-
	-	36,021	4,964	7,948	38,401

Broker/Counterparty	db x-trackers MSCI AC World Index UCITS ETF (DR) EUR	db x-trackers MSCI AC Far East ex Japan Index UCITS ETF EUR	db x-trackers MSCI USA Index UCITS ETF (DR) USD	db x-trackers S&P 500® Equal Weight UCITS ETF (DR) USD	db x-trackers MSCI World Index UCITS ETF (DR) USD
Credit Suisse	-	413	-	-	-
Deutsche Bank AG Frankfurt	113,248	38,488	618,968	84,701	199,585
State Street Bank London	638,780	609,166	42,642,147	-	89,581,671
	752,028	648,067	43,261,115	84,701	89,781,256

Broker/Counterparty	db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR) EUR	db x-trackers Equity Low Beta Factor UCITS ETF (DR) USD	db x-trackers Equity Momentum Factor UCITS ETF (DR) USD	db x-trackers Equity Quality Factor UCITS ETF (DR) USD	db x-trackers Equity Value Factor UCITS ETF (DR) USD
Deutsche Bank AG Frankfurt	-	6,024	1,607	825	999
State Street Bank London	76,870	25,326	44,100	37,403	109,829
	76,870	31,350	45,707	38,228	110,828

¹ db LifeCycle 2016 terminated on 15 June 2015.

² db x-trackers SCM Multi Asset UCITS ETF terminated on 19 August 2015.

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2015 cont/d

10. Financial Instruments and Associated Risks cont/d

Credit Risk cont/d

Financial Year ended 31 December 2015 cont/d

Broker/Counterparty	Deutsche MSCI World Index Fund	db x-trackers MSCI GCC Select Index UCITS ETF ¹	db x-trackers FTSE All-World ex UK UCITS ETF (DR) ²	db x-trackers S&P 500 UCITS ETF (DR) ²	db x-trackers Russell 2000 UCITS ETF (DR) ³
	EUR	USD	GBP	USD	USD
Deutsche Bank AG Frankfurt	-	-	-	5,343,351	251,210
HSBC	-	41,990,674	-	-	-
State Street Bank London	417,016	298,134	32,046	2,790,286	270,544
	<u>417,016</u>	<u>42,288,808</u>	<u>32,046</u>	<u>8,133,637</u>	<u>521,754</u>

Broker/Counterparty	db x-trackers Russell Midcap UCITS ETF (DR) ³	db x-trackers JPX-Nikkei 400 UCITS ETF (DR) ⁴	db x-trackers FTSE 100 Equal Weight UCITS ETF (DR) ⁵	db x-trackers Barclays USD Corporate Bond UCITS ETF (DR) ⁶	db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR) ⁷
	USD	JPY	GBP	USD	EUR
Deutsche Bank AG Frankfurt	53,068	8,527,507	4,866	2,889	-
State Street Bank London	424,801	164,521,580	2,210	56,513	66,275
	<u>477,869</u>	<u>173,049,087</u>	<u>7,076</u>	<u>59,402</u>	<u>66,275</u>

Financial Year ended 31 December 2014

Broker/Counterparty	db LifeCycle 2016	db x-trackers PIANO 400 Fund	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	db x-trackers Portfolio Income UCITS ETF	db x-trackers Stiftungs-UCITS ETF Stabilität
	EUR	EUR	EUR	EUR	EUR
Deutsche Bank AG Frankfurt	5,751,706	515,189,145	1,593,811	-	-
Deutsche Bank AG London	728,325	-	-	-	-
State Street Bank London	30,251	1,616	512	-	2,841
	<u>6,510,282</u>	<u>515,190,761</u>	<u>1,594,323</u>	<u>-</u>	<u>2,841</u>

Broker/Counterparty	db x-trackers SCM Multi Asset UCITS ETF	db x-trackers MSCI Nordic Index UCITS ETF (DR)	db x-trackers MSCI Turkey Index UCITS ETF (DR)	db x-trackers Mittelstand & Midcap Germany UCITS ETF (DR)	db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)
	GBP	EUR	USD	EUR	USD
Deutsche Bank AG London	-	612	-	-	4,415
State Street Bank London	876	15,406	4,075	3,176	190,378
	<u>876</u>	<u>16,018</u>	<u>4,075</u>	<u>3,176</u>	<u>194,793</u>

¹ db x-trackers MSCI GCC Select Index UCITS ETF launched on 5 February 2015.

² db x-trackers FTSE All-World ex UK UCITS ETF (DR) and db x-trackers S&P 500 UCITS ETF (DR) launched on 27 February 2015.

³ db x-trackers Russell 2000 UCITS ETF (DR) and db x-trackers Russell Midcap UCITS ETF (DR) launched on 6 March 2015.

⁴ db x-trackers JPX-Nikkei 400 UCITS ETF (DR) launched on 31 March 2015.

⁵ db x-trackers FTSE 100 Equal Weight UCITS ETF (DR) launched on 31 July 2015.

⁶ db x-trackers Barclays USD Corporate Bond UCITS ETF (DR) launched on 30 September 2015.

⁷ db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR) launched on 3 December 2015.

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2015 cont/d

10. Financial Instruments and Associated Risks cont/d

Credit Risk cont/d

Financial Year ended 31 December 2014 cont/d

Broker/Counterparty	db x-trackers MSCI AC World Index UCITS ETF (DR) EUR	db x-trackers MSCI AC Far East ex Japan Index UCITS ETF EUR	db x-trackers MSCI USA Index UCITS ETF (DR) USD	db x-trackers S&P 500® Equal Weight UCITS ETF (DR) USD	db x-trackers MSCI World Index UCITS ETF (DR) USD
Deutsche Bank AG Frankfurt	-	-	-	3,213	-
Deutsche Bank AG London	6,452	-	25,298	-	-
State Street Bank London	697,586	-	5,320,721	204,885	649,499
	<u>704,038</u>	<u>-</u>	<u>5,346,019</u>	<u>208,098</u>	<u>649,499</u>

Broker/Counterparty	db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR) EUR	db x-trackers Equity Low Beta Factor UCITS ETF (DR) USD	db x-trackers Equity Momentum Factor UCITS ETF (DR) USD	db x-trackers Equity Quality Factor UCITS ETF (DR) USD	db x-trackers Equity Value Factor UCITS ETF (DR) USD
State Street Bank London	93,751	24,226	43,670	29,414	49,327
	<u>93,751</u>	<u>24,226</u>	<u>43,670</u>	<u>29,414</u>	<u>49,327</u>

The Funds' Custodian is State Street Custodial Services (Ireland) Limited (the "Custodian"). The majority of the investments are held by the Custodian at the year ended 31 December 2015 and 31 December 2014. Investments are segregated from the assets of the Custodian, with ownership rights remaining with the Funds. Bankruptcy or insolvency of the Custodian may cause the Funds' rights with respect to its investments held by the Custodian to be delayed or limited. The maximum exposure to this risk is the amount of long investments (excluding derivatives) disclosed on the individual Portfolio of Investments of the relevant Funds.

Structuring Risk

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

Value at Risk (VaR)

Specific Instruments

Swap Agreements

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

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

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2015 cont/d

10. Financial Instruments and Associated Risks cont/d

Specific Instruments cont/d

Swap Agreements cont/d

The risk exposure of PIANO 400 Fund and the db x-trackers EUR Liquid Corporate 12.5 UCITS ETF are measured using the Value at Risk ("VaR") methodology. None of the other Funds use VaR. In order to measure the leverage effect, a VaR calculation using either the Relative or Absolute VaR measures will be undertaken, dependant on whether the Fund in question is managed against a specific benchmark. In calculating the VaR the following parameters were used:

- A confidence level of 99%;
- A holding period of 1 month;
- An historical observation period of 3 years for the PIANO 400 Fund and 186 days for the db x-trackers EUR Liquid Corporate 12.5 UCITS ETF; and
- The absolute VaR will not be greater than 20% of the Net Asset Value (10% in respect of the PIANO 400 Fund).
- At the financial year end the leverage for the PIANO 400 Fund was 99.85% (31 December 2014: 97.58%), the average leverage was 97.93% (31 December 2014: 97.97%) with the highest level during the financial year being 99.93% (31 December 2014: 103.25%). At the financial year end the leverage for the db x-trackers EUR Liquid Corporate 12.5 UCITS ETF was 366.97% (31 December 2014: 355.96%), the average leverage was 351.99% (31 December 2014: 368.77%) with the highest level during the financial year being 379.23% (31 December 2014: 415.48%).

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

Stress Testing

Independent of the VaR calculation, appropriate stress scenarios are applied to measure any potential major depreciation of the UCITS value as a result of unexpected changes in the risk factors. At a minimum, stress tests are completed quarterly.

Back Testing

Actual periodic changes in the value of the portfolio are used to test the VaR model. Frequency of excesses over VaR will be measured against the confidence level. If the frequency of excesses is larger than that implied by confidence level, subject to some tolerance, then appropriate action will be taken.

The table below indicates the relative VaR for the Funds as at 31 December 2015:

	Holding Period	Mean	Maximum	Minimum	Std. Dev.	Confidence	Fund VaR	Index VaR
PIANO 400 Fund	1 month	(2.06)%	(2.75)%	(0.56)%	(0.27)%	99%	(1.95)%	(1.95)%
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	1 month	32.51%	46.41%	7.87%	15.85%	99%	9.23%	n/a

The table below indicates the relative VaR for the Funds as at 31 December 2014:

	Holding Period	Mean	Maximum	Minimum	Std. Dev.	Confidence	Fund VaR	Index VaR
PIANO 400 Fund	1 month	(2.20)%	(3.04)%	(1.60)%	(0.93)%	99%	(2.18)%	(2.18)%
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	1 month	23.26%	39.13%	10.82%	10.14%	99%	2.26%	n/a

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2015 cont/d

10. Financial Instruments and Associated Risks cont/d

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. An amendment to section 11.27, effective from 31 January 2016, has been early adopted by the Company, and results in the Fair Value Hierarchy tables being presented under the previous Irish GAAP classifications of Level 1, 2 and 3.

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 Profit and Loss Account and recognised through the statement of total recognised gains and losses, purchases, sales issues and settlements, and a sensitivity analysis of assumptions used in determining the fair value of Level 3 positions.

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 31 December 2015:

	Level 1 31 December 2015 EUR	Level 2 31 December 2015 EUR	Level 3 31 December 2015 EUR	Total 31 December 2015 EUR
PIANO 400 Fund				
Financial assets at fair value through profit and loss				
Funded Swaps	-	502,844,419	-	502,844,419
Total financial assets	-	502,844,419	-	502,844,419

	Level 1 31 December 2015 EUR	Level 2 31 December 2015 EUR	Level 3 31 December 2015 EUR	Total 31 December 2015 EUR
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF				
Financial assets at fair value through profit and loss				
Government bonds	-	246,613,178	-	246,613,178
Total Return Swaps	-	8,093,774	-	8,093,774
Total financial assets	-	254,706,952	-	254,706,952

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2015 cont/d

10. Financial Instruments and Associated Risks cont/d

Fair valuation hierarchy cont/d

	Level 1 31 December 2015 EUR	Level 2 31 December 2015 EUR	Level 3 31 December 2015 EUR	Total 31 December 2015 EUR
db x-trackers Portfolio Income UCITS ETF				
Financial assets at fair value through profit and loss				
Investments in exchange traded funds	28,200,398	-	-	28,200,398
Total financial assets	28,200,398	-	-	28,200,398
	Level 1 31 December 2015 EUR	Level 2 31 December 2015 EUR	Level 3 31 December 2015 EUR	Total 31 December 2015 EUR
db x-trackers Stiftungs-UCITS ETF Stabilität				
Financial assets at fair value through profit and loss				
Investments in exchange traded funds	5,302,707	-	-	5,302,707
Total financial assets	5,302,707	-	-	5,302,707
	Level 1 31 December 2015 EUR	Level 2 31 December 2015 EUR	Level 3 31 December 2015 EUR	Total 31 December 2015 EUR
db-trackers MSCI Nordic Index UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	58,386,273	-	-	58,386,273
Total financial assets	58,386,273	-	-	58,386,273
	Level 1 31 December 2015 USD	Level 2 31 December 2015 USD	Level 3 31 December 2015 USD	Total 31 December 2015 USD
db-trackers MSCI Turkey Index UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	6,657,757	-	-	6,657,757
Total financial assets	6,657,757	-	-	6,657,757
	Level 1 31 December 2015 EUR	Level 2 31 December 2015 EUR	Level 3 31 December 2015 EUR	Total 31 December 2015 EUR
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	42,503,218	-	-	42,503,218
Preferred Stocks	3,063,306	-	-	3,063,306
Total financial assets	45,566,524	-	-	45,566,524
	Level 1 31 December 2015 USD	Level 2 31 December 2015 USD	Level 3 31 December 2015 USD	Total 31 December 2015 USD
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	98,236,787	-	-	98,236,787
Total financial assets	98,236,787	-	-	98,236,787
	Level 1 31 December 2015 EUR	Level 2 31 December 2015 EUR	Level 3 31 December 2015 EUR	Total 31 December 2015 EUR
db x-trackers MSCI AC World Index UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	140,865,833	-	-	140,865,833
Preferred Stocks	459,804	-	-	459,804
Rights	3,164	-	-	3,164
Total financial assets	141,328,801	-	-	141,328,801
	Level 1 31 December 2015 EUR	Level 2 31 December 2015 EUR	Level 3 31 December 2015 EUR	Total 31 December 2015 EUR
Financial liabilities at fair value through profit and loss				
Futures	(1,743)	-	-	(1,743)
Total financial liabilities	(1,743)	-	-	(1,743)

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2015 cont/d

10. Financial Instruments and Associated Risks cont/d

Fair valuation hierarchy cont/d

	Level 1 31 December 2015 EUR	Level 2 31 December 2015 EUR	Level 3 31 December 2015 EUR	Total 31 December 2015 EUR
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	16,853,181	-	-	16,853,181
Preferred stock	180,511	-	-	180,511
Rights	473	-	-	473
Futures	1,663	-	-	1,663
Forward currency contracts	-	413	-	413
Total financial assets	17,035,828	413	-	17,036,241
Financial liabilities at fair value through profit and loss				
Forward currency contracts	-	(68,879)	-	(68,879)
Total financial liabilities	-	(68,879)	-	(68,879)
	Level 1 31 December 2015 USD	Level 2 31 December 2015 USD	Level 3 31 December 2015 USD	Total 31 December 2015 USD
db x-trackers MSCI USA Index UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	1,744,832,107	-	-	1,744,832,107
Futures	11,100	-	-	11,100
Total financial assets	1,744,843,207	-	-	1,744,843,207
	Level 1 31 December 2015 USD	Level 2 31 December 2015 USD	Level 3 31 December 2015 USD	Total 31 December 2015 USD
db x-trackers S&P 500® Equal Weight UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	357,968,941	-	-	357,968,941
Total financial assets	357,968,941	-	-	357,968,941
Financial liabilities at fair value through profit and loss				
Futures	(180)	-	-	(180)
Total financial liabilities	(180)	-	-	(180)
	Level 1 31 December 2015 USD	Level 2 31 December 2015 USD	Level 3 31 December 2015 USD	Total 31 December 2015 USD
db x-trackers MSCI World Index UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	1,019,017,784	-	-	1,019,017,784
Preferred Stocks	2,527,496	-	-	2,527,496
Rights	13,122	-	-	13,122
Open futures contracts	5,526	-	-	5,526
Total financial assets	1,021,563,928	-	-	1,021,563,928
	Level 1 31 December 2015 EUR	Level 2 31 December 2015 EUR	Level 3 31 December 2015 EUR	Total 31 December 2015 EUR
db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	200,869,153	-	-	200,869,153
Total financial assets	200,869,153	-	-	200,869,153
	Level 1 31 December 2015 USD	Level 2 31 December 2015 USD	Level 3 31 December 2015 USD	Total 31 December 2015 USD
db x-trackers Equity Low Beta Factor UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	32,397,234	-	-	32,397,234
Preferred Stocks	24,934	-	-	24,934
Rights	72	-	-	72
Total financial assets	32,422,240	-	-	32,422,240

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2015 cont/d

10. Financial Instruments and Associated Risks cont/d

Fair valuation hierarchy cont/d

	Level 1 31 December 2015 USD	Level 2 31 December 2015 USD	Level 3 31 December 2015 USD	Total 31 December 2015 USD
db x-trackers Equity Momentum Factor UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	53,156,602	-	-	53,156,602
Preferred Stocks	306,396	-	-	306,396
Rights	509	-	-	509
Total financial assets	53,463,507	-	-	53,463,507
	Level 1 31 December 2015 USD	Level 2 31 December 2015 USD	Level 3 31 December 2015 USD	Total 31 December 2015 USD
db x-trackers Equity Quality Factor UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	27,003,086	-	-	27,003,086
Preferred Stocks	13,710	-	-	13,710
Rights	408	-	-	408
Total financial assets	27,017,204	-	-	27,017,204
	Level 1 31 December 2015 USD	Level 2 31 December 2015 USD	Level 3 31 December 2015 USD	Total 31 December 2015 USD
db x-trackers Equity Value Factor UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	72,867,704	-	-	72,867,704
Preferred Stocks	324,361	-	-	324,361
Rights	797	-	-	797
Total financial assets	73,192,862	-	-	73,192,862
	Level 1 31 December 2015 EUR	Level 2 31 December 2015 EUR	Level 3 31 December 2015 EUR	Total 31 December 2015 EUR
Deutsche MSCI World Index Fund				
Financial assets at fair value through profit and loss				
Equities	85,372,340	-	-	85,372,340
Preferred Stocks	191,229	-	-	191,229
Rights	1,331	-	-	1,331
Total financial assets	85,564,900	-	-	85,564,900
	Level 1 31 December 2015 USD	Level 2 31 December 2015 USD	Level 3 31 December 2015 USD	Total 31 December 2015 USD
db x-trackers MSCI GCC Select Index UCITS ETF				
Financial assets at fair value through profit and loss				
Equities	45,901,423	-	-	45,901,423
Preferred stock	2,191,001	-	-	2,191,001
Total Return Swaps	-	41,990,674	-	41,990,674
Total financial assets	48,092,424	41,990,674	-	90,083,098
Financial liabilities at fair value through profit and loss				
Total Return Swaps	-	(48,092,424)	-	(48,092,424)
Total financial liabilities	-	(48,092,424)	-	(48,092,424)
	Level 1 31 December 2015 GBP	Level 2 31 December 2015 GBP	Level 3 31 December 2015 GBP	Total 31 December 2015 GBP
db x-trackers FTSE All-World ex UK UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	32,372,364	-	-	32,372,364
Preferred Stocks	142,805	-	-	142,805
Rights	607	-	-	607
Total financial assets	32,515,776	-	-	32,515,776

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2015 cont/d

10. Financial Instruments and Associated Risks cont/d

Fair valuation hierarchy cont/d

	Level 1 31 December 2015 GBP	Level 2 31 December 2015 GBP	Level 3 31 December 2015 GBP	Total 31 December 2015 GBP
db x-trackers S&P 500 UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	251,593,307	-	-	251,593,307
Futures	1,545	-	-	1,545
Forward currency contracts	-	5,826,623	-	5,826,623
Total financial assets	251,594,852	5,826,623	-	257,421,475

Financial liabilities at fair value through profit and loss				
Forward currency contracts	-	(510,965)	-	(510,965)
Total financial liabilities	-	(510,965)	-	(510,965)

	Level 1 31 December 2015 EUR	Level 2 31 December 2015 EUR	Level 3 31 December 2015 EUR	Total 31 December 2015 EUR
db x-trackers Russell 2000 UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	402,765,095	-	-	402,765,095
Total financial assets	402,765,095	-	-	402,765,095

Financial liabilities at fair value through profit and loss				
Futures	(6,280)	-	-	(6,280)
Total financial liabilities	(6,280)	-	-	(6,280)

	Level 1 31 December 2015 USD	Level 2 31 December 2015 USD	Level 3 31 December 2015 USD	Total 31 December 2015 USD
db x-trackers Russell Midcap UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	134,888,575	-	-	134,888,575
Total financial assets	134,888,575	-	-	134,888,575

Financial liabilities at fair value through profit and loss				
Futures	(128)	-	-	(128)
Total financial liabilities	(128)	-	-	(128)

	Level 1 31 December 2015 EUR	Level 2 31 December 2015 EUR	Level 3 31 December 2015 EUR	Total 31 December 2015 EUR
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	20,528,318,970	-	-	20,528,318,970
Forward currency contracts	-	3,644,535	-	3,644,535
Total financial assets	20,528,318,970	3,644,535	-	20,531,963,505

Financial liabilities at fair value through profit and loss				
Forward currency contracts	-	(229,379,901)	-	(229,379,901)
Total financial liabilities	-	(229,379,901)	-	(229,379,901)

	Level 1 31 December 2015 GBP	Level 2 31 December 2015 GBP	Level 3 31 December 2015 GBP	Total 31 December 2015 GBP
db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	18,697,560	-	-	18,697,560
Total financial assets	18,697,560	-	-	18,697,560

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2015 cont/d

10. Financial Instruments and Associated Risks cont/d

Fair valuation hierarchy cont/d

	Level 1 31 December 2015 USD	Level 2 31 December 2015 USD	Level 3 31 December 2015 USD	Total 31 December 2015 USD
db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Corporate Bonds	-	29,369,084	-	29,369,084
Total financial assets	-	29,369,084	-	29,369,084

	Level 1 31 December 2015 EUR	Level 2 31 December 2015 EUR	Level 3 31 December 2015 EUR	Total 31 December 2015 EUR
db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Government Bonds	-	7,823,321	-	7,823,321
Total financial assets	-	7,823,321	-	7,823,321

The following tables are summary of the fair value hierarchy applied under FRS 102 in valuing the Company's financial assets and liabilities measured as at 31 December 2014:

	Level 1 31 December 2014 EUR	Level 2 31 December 2014 EUR	Level 3 31 December 2014 EUR	Total 31 December 2014 EUR
db LifeCycle 2016				
Financial assets at fair value through profit and loss				
Corporate bonds	20,083,368	-	-	20,083,368
Portfolio Swap Transactions	-	6,480,031	-	6,480,031
Total financial assets	20,083,368	6,480,031	-	26,563,399

	Level 1 31 December 2014 EUR	Level 2 31 December 2014 EUR	Level 3 31 December 2014 EUR	Total 31 December 2014 EUR
PIANO 400 Fund				
Financial assets at fair value through profit and loss				
Funded Swaps	-	515,189,145	-	515,189,145
Total financial assets	-	515,189,145	-	515,189,145

	Level 1 31 December 2014 EUR	Level 2 31 December 2014 EUR	Level 3 31 December 2014 EUR	Total 31 December 2014 EUR
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF				
Financial assets at fair value through profit and loss				
Government bonds	540,697,349	-	-	540,697,349
Total Return Swaps	-	1,593,811	-	1,593,811
Total financial assets	540,697,349	1,593,811	-	542,291,160

	Level 1 31 December 2014 EUR	Level 2 31 December 2014 EUR	Level 3 31 December 2014 EUR	Total 31 December 2014 EUR
db x-trackers Portfolio Income UCITS ETF				
Financial assets at fair value through profit and loss				
Investments in exchange traded funds	-	11,077,667	-	11,077,667
Total financial assets	-	11,077,667	-	11,077,667

	Level 1 31 December 2014 EUR	Level 2 31 December 2014 EUR	Level 3 31 December 2014 EUR	Total 31 December 2014 EUR
db x-trackers Stiftungs-UCITS ETF Stabilität				
Financial assets at fair value through profit and loss				
Investment funds	-	5,269,040	-	5,269,040
Total financial assets	-	5,269,040	-	5,269,040

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2015 cont/d

10. Financial Instruments and Associated Risks cont/d

Fair valuation hierarchy cont/d

	Level 1 31 December 2014 GBP	Level 2 31 December 2014 GBP	Level 3 31 December 2014 GBP	Total 31 December 2014 GBP
db x-trackers SCM Multi Asset UCITS ETF				
Financial assets at fair value through profit and loss				
Investment funds	-	3,352,950	-	3,352,950
Total financial assets	-	3,352,950	-	3,352,950

	Level 1 31 December 2014 EUR	Level 2 31 December 2014 EUR	Level 3 31 December 2014 EUR	Total 31 December 2014 EUR
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)				
Financial assets at fair value through profit and loss				
Equities	60,413,316	-	-	60,413,316
Preferred stock	558,175	-	-	558,175
Rights	837	-	-	837
Total financial assets	60,972,328	-	-	60,972,328

Financial liabilities at fair value through profit and loss				
Forward currency contracts	-	(476,911)	-	(476,911)
Total financial liabilities	-	(476,911)	-	(476,911)

	Level 1 31 December 2014 EUR	Level 2 31 December 2014 EUR	Level 3 31 December 2014 EUR	Total 31 December 2014 EUR
Deutsche MSCI World Index Fund				
Financial assets at fair value through profit and loss				
Equities	80,007,338	-	-	80,007,338
Preferred stock	237,691	-	-	237,691
Rights	2,388	-	-	2,388
Forward currency contracts	-	1,193	-	1,193
Total financial assets	80,247,417	1,193	-	80,248,610

11. Stock Lending Activities

During the financial years ended 31 December 2015 and 31 December 2014 the Company entered into stock lending activities in several of its Funds. For further details of the Funds in which the Company had stock lending agreements in place, and the fair value of the securities on loan at the financial years then ended, see note 14 of the financial statements ("Efficient Portfolio Management").

12. Distributions

The following distributions were paid during the financial year ended 31 December 2015.

Fund	Class	Ex- Date	Rate per unit	Total Amount
Piano 400 Fund	Class A	30 June 2015	EUR 3.4046	EUR 16,999,879
Piano 400 Fund	Class A	2 July 2015	EUR 0.9626	EUR 4,806,513
Deutsche MSCI World Index Fund	Class 1D	24 July 2015	EUR 0.5800	EUR 1,249,969

The following distributions were paid during the financial year ended 31 December 2014.

Fund	Class	Ex- Date	Rate per unit	Total Amount
Piano 400 Fund	Class A	31 March 2014	EUR 2.9198	EUR 14,579,121
db x-trackers Portfolio Income UCITS ETF	Class 1D	24 July 2014	EUR 0.5380	EUR 269,463
db x-trackers Stiftungs-ETF Stabilitat UCITS ETF	Class 1D	24 July 2014	EUR 0.5801	EUR 290,575
db x-trackers SCM Multi Asset UCITS ETF	Class 1D	24 July 2014	GBP 0.3900	GBP 117,000
db x-trackers MSCI Nordic Index UCITS ETF	Class 1D	24 July 2014	EUR 0.8900	EUR 356,000
db x-trackers MSCI Turkey Index UCITS ETF	Class 1D	24 July 2014	USD 0.4700	USD 164,500
db x-trackers Mittelstand and Midcap Germany UCITS ETF (DR)	Class 1D	24 July 2014	EUR 0.2500	EUR 187,500

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2015 cont/d

13. Related party transactions

The counterparty to the swaps held by the Funds is Deutsche Bank AG, who is also the Investment Manager and Fixed Fee Arranger (as detailed in note 4) and is therefore a related party. The Funds also include seed capital from Deutsche Bank.

The below table discloses the Funds where Deutsche Bank AG is a significant shareholder at 31 December 2015 and 31 December 2014. 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 31 December 2015	% of Shareholding of the Fund 31 December 2015	Number of Units 31 December 2014	% of Shareholding of the Fund 31 December 2014
db LifeCycle 2016**	-	-	178,386	81.39%
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	1,092,928	100.00%	2,317,241	100.00%
db x-trackers Portfolio Income UCITS ETF	2,504,305	100.00%	1,001,722	100.00%
db x-trackers Stiftungs-UCITS ETF Stabilität	500,905	100.00%	500,905	100.00%
db x-trackers SCM Multi Asset UCITS ETF**	-	-	300,000	100.00%
db x-trackers MSCI Nordic Index UCITS ETF (DR)	500,000	27.93%	400,000	78.43%
db x-trackers MSCI Turkey Index UCITS ETF (DR)	350,000	100.00%	350,000	100.00%
db x-trackers Mittelstand & Midcap Germany UCITS ETF (DR)	900,000	37.50%	750,000	83.33%
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)	4,018,000	100.00%	3,680,000	100.00%
db x-trackers MSCI AC World Index UCITS ETF (DR)	3,500,000	100.00%	5,400,000	33.44%
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF	1,480,000	100.00%	4,730,000	100.00%
db x-trackers MSCI USA Index UCITS ETF (DR)	18,512,000	55.42%	19,520,000	83.35%
db x-trackers S&P 500 [®] Equal Weight UCITS ETF (DR)	9,699,226	100.00%	10,010,000	90.10%
db x-trackers MSCI World Index UCITS ETF (DR)	12,680,000	55.71%	8,180,000	64.36%
db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR)	4,325,000	98.52%	3,870,000	100.00%
db x-trackers Equity Low Beta Factor UCITS ETF (DR)	900,000	64.29%	900,000	100.00%
db x-trackers Equity Momentum Factor UCITS ETF (DR)	1,650,000	68.75%	900,000	100.00%
db x-trackers Equity Quality Factor UCITS ETF (DR)	550,000	52.38%	800,000	100.00%
db x-trackers Equity Value Factor UCITS ETF (DR)	1,050,000	34.43%	800,000	100.00%
Deutsche MSCI World Index Fund	2,166,861	100.00%	2,152,438	100.00%
db x-trackers MSCI GCC Select Index UCITS ETF*	1,370,000	41.77%	-	-
db x-trackers FTSE All-World ex UK UCITS ETF (DR)*	903,392	100.00%	-	-
db x-trackers S&P 500 UCITS ETF (DR)*	6,748,447	91.31%	-	-
db x-trackers Russell 2000 UCITS ETF (DR)*	2,593,118	100.00%	-	-
db x-trackers Russell Midcap UCITS ETF (DR)*	7,890,808	100.00%	-	-
db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)*	390,000	100.00%	-	-

* Fund launched during the financial year ended 31 December 2015.

** Fund terminated during the financial year ended 31 December 2015.

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 Barclays USD Corporate Bond UCITS ETF (DR) as at 31 December 2015.

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 portfolios of investments of db x-trackers Portfolio Income UCITS ETF and db x-trackers Stiftungs-UCITS ETF Stabilität are fully invested in a range of db x-trackers and db x-trackers II Exchange Traded Funds (ETFs), which are related parties by virtue of having either a common investment manager or an Investment Manager who is part of the same ultimate parent group as Deutsche Bank AG. All gains or losses on investments and investment income for these Funds during the financial year as shown in the Statement of Comprehensive Income Account relates to investments in such related parties.

For details of fees paid to the Investment Manager and Sub-Investment Manager please refer to Note 4 Significant agreements. For details of Directors' Fees paid during the financial year please refer to Note 7 Directors' remuneration.

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Notes to the Financial Statements for the financial year ended 31 December 2015 cont/d

13. Related party transactions cont/d

Broker commissions and fees on purchases and sales of securities for which Deutsche Bank AG or an associated entity acted as broker amounted to EUR 312,887 (financial year ended 31 December 2014: EUR 283,282) for the financial year.

14. Efficient Portfolio Management

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

During the financial year ended and as at 31 December 2015 and 31 December 2014, the Company employed techniques or instruments for Efficient Portfolio Management purposes, see detail below.

Stock lending agreements may be used by the Funds for efficient portfolio management purposes. Deutsche Bank AG, London Branch, acts as securities lending agent for securities lending transactions entered into on behalf of the Funds.

During the financial year ended 31 December 2015, the Funds as disclosed in the below tables had stock lending agreements in place. The tables detail the fair value of securities on loan at 31 December 2015.

Fund	Currency	Quantity on loan at 31 December 2015	Fair Value as at 31 December 2015
db x-trackers MSCI Nordic Index UCITS ETF (DR)			
Fortum	EUR	28,800	400,896
ICA Gruppen	EUR	5,000	167,103
Kone	EUR	21,457	840,471
Lundin Petroleum	EUR	15,215	202,802
Metso	EUR	3,000	62,100
Neste	EUR	4,730	130,690
Sandvik	EUR	71,800	578,041
Statoil	EUR	60,000	772,630
Telenor	EUR	50,000	771,902
Total	EUR	260,002	3,926,635

db x-trackers MSCI Nordic Index UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: EUR 25,076. Securities lending income is split between the Fund, the securities lending agent and the Investment Manager in a ratio of 70:15:15 respectively, with all operational costs borne out of the securities lending agent's and Investment Manager's share.

Fund	Currency	Quantity on loan at 31 December 2015	Fair Value as at 31 December 2015
db x-trackers MSCI Turkey Index UCITS ETF (DR)			
Yapi ve Kredi Bankasi	USD	110,000	115,333
Total	USD	110,000	115,333

db x-trackers MSCI Turkey Index UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: USD 3,487. Securities lending income is split between the Fund, the securities lending agent and the Investment Manager in a ratio of 70:15:15 respectively, with all operational costs borne out of the securities lending agent's and Investment Manager's share.

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Notes to the Financial Statements for the financial year ended 31 December 2015 cont/d

14. Efficient Portfolio Management cont/d

Fund	Currency	Quantity on loan at 31 December 2015	Fair Value as at 31 December 2015
db x-trackers Mittelstand & MidCap Germany UCITS (DR)			
AIXTRON	EUR	26,200	108,154
BayWa	EUR	3,304	93,834
Bilfinger	EUR	9,963	433,092
Biotest	EUR	5,000	77,000
Drillisch	EUR	12,500	488,625
Duerr	EUR	10,100	743,360
ElringKlinger	EUR	10,000	235,000
FUCHS PETROLUB	EUR	29,100	1,265,850
Gerry Weber International	EUR	9,400	120,132
Heidelberger Druckmaschinen	EUR	77,900	176,833
K+S	EUR	58,432	1,380,164
Kloeckner	EUR	25,997	209,146
KUKA	EUR	6,549	543,894
KWS Sat	EUR	450	124,650
Leoni	EUR	9,100	331,650
METRO	EUR	24,000	709,440
Puma	EUR	500	99,325
SGL Carbon	EUR	10,782	139,465
STADA Arzneimittel	EUR	266	9,932
Stroeer	EUR	8,000	463,200
Suedzucker	EUR	30,001	550,218
Wacker Chemie	EUR	6,000	465,120
Wirecard	EUR	33,514	1,558,401
Total	EUR	407,058	10,326,485

db x-trackers Mittelstand & MidCap Germany UCITS (DR) recorded the following income during the financial year as a result of securities lending activities: USD 38,350. Securities lending income is split between the Fund, the securities lending agent and the Investment Manager in a ratio of 70:15:15 respectively, with all operational costs borne out of the securities lending agent's and Investment Manager's share.

Fund	Currency	Quantity on loan at 31 December 2015	Fair Value as at 31 December 2015
db x-trackers MSCI AC World Index UCITS ETF (DR)			
Alstom	EUR	1,900	53,343
ArcelorMittal	EUR	2,400	9,535
Banco Comercial Portugues	EUR	350,000	16,905
Banco de Parana	EUR	5,000	8,240
Bank of Montreal	EUR	3,500	182,075
Edenred	EUR	1,000	17,510
Fortum	EUR	2,000	27,840
GCL-Poly Energy Holdings	EUR	50,000	6,844
Lundin Petroleum	EUR	1,500	19,994
Rolls-Royce Holdings	EUR	5,000	39,281
Saipem	EUR	2,000	14,980
Telecom Italia	EUR	27,600	32,430
TOTAL	EUR	8,232	82
Want Want China Holdings	EUR	40,000	27,234
Total	EUR	500,132	456,293

db x-trackers MSCI AC World Index UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: EUR 25,110. Securities lending income is split between the Fund, the securities lending agent and the Investment Manager in a ratio of 70:15:15 respectively, with all operational costs borne out of the securities lending agent's and Investment Manager's share.

Fund	Currency	Quantity on loan at 31 December 2015	Fair Value as at 31 December 2015
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF			
China COSCO Holdings	EUR	10,000	4,154
Tsingtao Brewery	EUR	2,050	8,491
Total	EUR	12,050	12,645

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Notes to the Financial Statements for the financial year ended 31 December 2015 cont/d

14. Efficient Portfolio Management cont/d

db x-trackers MSCI AC Far East ex Japan Index UCITS ETF recorded the following income during the financial year as a result of securities lending activities: EUR 2,396. Securities lending income is split between the Fund, the securities lending agent and the Investment Manager in a ratio of 70:15:15 respectively, with all operational costs borne out of the securities lending agent's and Investment Manager's share.

Fund	Currency	Quantity on loan at 31 December 2015	Fair Value as at 31 December 2015
db x-trackers MSCI USA Index UCITS ETF (DR)			
ADT	USD	8,700	268,160
Arrow Electronics	USD	5,500	278,518
CarMax	USD	1,971	98,386
Caterpillar	USD	42,200	2,652,037
Centene	USD	4,706	285,413
CenturyLink	USD	17,469	405,633
Chesapeake Energy	USD	38,400	154,582
ConocoPhillips	USD	6,900	294,177
Danaher	USD	21,600	1,844,768
Discovery Communications	USD	9,900	240,567
DR Horton	USD	7,858	233,220
Ecolab	USD	12,200	1,288,404
Equinix	USD	4,100	1,135,417
Fastenal	USD	17,900	679,797
Frontier Communications	USD	70,000	298,440
GameStop	USD	6,800	177,183
General Mills	USD	512	27,431
Harman International Industries	USD	1,300	112,717
Henry Schein	USD	2,000	292,603
International Business Machines	USD	36,488	4,651,569
Kohl's	USD	10,000	442,720
Mead Johnson Nutrition	USD	400	29,032
Murphy Oil	USD	10,700	214,878
New York Community Bancorp	USD	33,400	503,285
Omnicom Group	USD	7,800	546,849
Paychex	USD	3,024	148,791
PayPal Holdings	USD	54,300	1,812,292
Philip Morris International	USD	18,050	1,469,411
Prologis	USD	19,030	752,832
Range Resources	USD	10,700	224,570
Realtyome	USD	18,500	878,780
ResMed	USD	8,300	412,868
Splunk	USD	4,905	263,825
State Street	USD	6,068	369,571
Sysco	USD	28,200	1,069,675
T Rowe Price Group	USD	15,800	1,042,091
Tesla Motors	USD	6,000	1,306,971
TransDigm Group	USD	2,200	458,672
Under Armour	USD	11,100	822,180
US Bancorp	USD	10,897	428,795
VeriSign	USD	4,300	346,749
Wabtec	USD	5,200	338,685
Walt Disney	USD	91,600	8,911,807
Western Union	USD	30,000	500,633
Workday	USD	7,500	550,861
WW Grainger	USD	3,800	711,664
Total	USD	738,278	39,977,509

db x-trackers MSCI USA Index UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: USD 23,293. Securities lending income is split between the Fund, the securities lending agent and the Investment Manager in a ratio of 70:15:15 respectively, with all operational costs borne out of the securities lending agent's and Investment Manager's share.

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Notes to the Financial Statements for the financial year ended 31 December 2015 cont/d

14. Efficient Portfolio Management cont/d

Fund	Currency	Quantity on loan at 31 December 2015	Fair Value as at 31 December 2015
db x-trackers S&P 500[®] Equal Weight UCITS ETF (DR)			
ADT	USD	21,300	656,529
Caterpillar	USD	8,800	553,031
Chesapeake Energy	USD	90,100	362,703
Cognizant Technology Solutions	USD	3,938	219,775
CONSOL Energy	USD	50,000	355,896
DENTSPLY International	USD	2,672	150,124
Discovery Communications	USD	5,100	123,929
DR Horton	USD	10,369	307,745
Equinix	USD	2,400	664,635
Fastenal Co	USD	12,100	459,528
Frontier Communications	USD	120,000	511,612
GameStop	USD	15,900	414,296
Gap	USD	3,992	92,184
General Mills	USD	4,659	249,613
Harman International Industries	USD	6,900	598,265
Helmerich & Payne	USD	7,200	347,545
JB Hunt Transportrvices	USD	4,812	321,514
Kohl's	USD	13,000	575,536
Legg Mason	USD	2,581	92,919
McCormick	USD	3,934	311,692
Murphy Oil	USD	25,200	506,068
Omnicom Group	USD	4,904	343,813
Paychex	USD	2,660	130,881
People's United Financial	USD	30,800	460,725
Range Resources	USD	18,500	388,274
Realtyome	USD	13,500	641,272
Scripps Networks Interactive	USD	1,694	84,699
Travelers Cos	USD	4,286	448,161
Under Armour	USD	6,900	511,085
VeriSign	USD	5,100	411,260
Western Union	USD	36,300	605,766
WW Grainger	USD	200	37,456
Total	USD	539,801	11,938,531

db x-trackers S&P 500[®] Equal Weight UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: USD 11,525. Securities lending income is split between the Fund, the securities lending agent and the Investment Manager in a ratio of 70:15:15 respectively, with all operational costs borne out of the securities lending agent's and Investment Manager's share.

Fund	Currency	Quantity on loan at 31 December 2015	Fair Value as at 31 December 2015
db x-trackers MSCI World Index UCITS ETF (DR)			
Alstom	USD	5,500	154,413
Bank of Montreal	USD	22,300	1,160,079
Bankia	USD	127,000	135,255
Crescent Point Energy	USD	13,000	136,815
Edenred	USD	7,791	136,420
EDP - Energias de Portugal	USD	125,772	414,670
Fortum	USD	10,900	151,728
Fresnillo	USD	19,600	188,526
Groupe Bruxelles Lambert	USD	4,500	355,635
Kering	USD	2,500	401,125
Kone	USD	6,837	267,805
Rexel	USD	21,000	259,770
Rolls-Royce Holdings	USD	58,000	455,664
Transocean	USD	14,300	163,324
Wm Morrison Supermarkets	USD	65,906	134,827
Total	USD	504,906	4,516,056

db x-trackers MSCI World Index UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: USD 113,522. Securities lending income is split between the Fund, the securities lending agent and the Investment Manager in a ratio of 70:15:15 respectively, with all operational costs borne out of the securities lending agent's and Investment Manager's share.

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Notes to the Financial Statements for the financial year ended 31 December 2015 cont/d

14. Efficient Portfolio Management cont/d

Fund	Currency	Quantity on loan at 31 December 2015	Fair Value as at 31 December 2015
db x-trackers Equity Low Beta Factor UCITS ETF (DR)			
WM Morrison Supermarkets	USD	13,319	27,247
Total	USD	13,319	27,247

db x-trackers Equity Low Beta Factor UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: EUR 1,389. Securities lending income is split between the Fund, the securities lending agent and the Investment Manager in a ratio of 70:15:15 respectively, with all operational costs borne out of the securities lending agent's and Investment Manager's share.

Fund	Currency	Quantity on loan at 31 December 2015	Fair Value as at 31 December 2015
db x-trackers Equity Momentum Factor UCITS ETF (DR)			
Saipem	USD	9,600	71,904
Total	USD	9,600	71,904

db x-trackers Equity Momentum Factor UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: USD 996. Securities lending income is split between the Fund, the securities lending agent and the Investment Manager in a ratio of 70:15:15 respectively, with all operational costs borne out of the securities lending agent's and Investment Manager's share.

Fund	Currency	Quantity on loan at 31 December 2015	Fair Value as at 31 December 2015
db x-trackers Equity Quality Factor UCITS ETF (DR)			
Bank of Montreal	USD	200	10,404
Fortum	USD	3,000	41,760
Solvay	USD	125	12,439
Total	USD	3,325	64,603

db x-trackers Equity Quality Factor UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: EUR 977. Securities lending income is split between the Fund, the securities lending agent and the Investment Manager in a ratio of 70:15:15 respectively, with all operational costs borne out of the securities lending agent's and Investment Manager's share.

Fund	Currency	Quantity on loan at 31 December 2015	Fair Value as at 31 December 2015
db x-trackers Equity Value Factor UCITS ETF (DR)			
ArcelorMittal	USD	29,400	116,806
Bank of Montreal	USD	800	41,617
Casino Guichard Perrachon	USD	3,900	168,831
Crescent Point Energy	USD	8,360	87,983
Fortum	USD	14,000	194,880
K+S	USD	8,000	188,960
Nikon	USD	17,000	209,688
Rexel	USD	14,000	173,180
Rolls-Royce Holdings	USD	2,000	15,713
Sandvik	USD	13,200	106,269
Solvay	USD	2,375	236,336
Transocean	USD	2,800	31,980
Volkswagen	USD	1,600	227,680
WM Morrison Supermarkets	USD	76,700	156,909
Total	USD	194,135	1,956,832

db x-trackers Equity Value Factor UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: EUR 5,955. Securities lending income is split between the Fund, the securities lending agent and the Investment Manager in a ratio of 70:15:15 respectively, with all operational costs borne out of the securities lending agent's and Investment Manager's share.

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Notes to the Financial Statements for the financial year ended 31 December 2015 cont/d

14. Efficient Portfolio Management cont/d

Fund	Currency	Quantity on loan at 31 December 2015	Fair Value as at 31 December 2015
Deutsche MSCI World Index Fund			
ArcelorMittal	EUR	2,306	9,162
Bank of Montreal	EUR	2,200	114,447
Crescent Point Energy	EUR	2,040	21,469
Rolls-Royce Holdings	EUR	2,600	20,426
Schindler Holding	EUR	150	23,343
Total	EUR	9,296	188,847

Deutsche MSCI World Index Fund recorded the following income during the financial year as a result of securities lending activities: USD 11,973. Securities lending income is split between the Fund, the securities lending agent and the Investment Manager in a ratio of 70:15:15 respectively, with all operational costs borne out of the securities lending agent's and Investment Manager's share.

Fund	Currency	Quantity on loan at 31 December 2015	Fair Value as at 31 December 2015
db x-trackers FTSE All-World ex UK UCITS ETF (DR)			
Banco Comercial Portugues	GBP	190,000	9,177
Bank of Montreal	GBP	1,000	52,021
Saipem	GBP	1,650	12,359
Zodiac Aerospace	GBP	534	11,991
Total	GBP	193,184	85,548

db x-trackers FTSE All-World ex UK UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: USD 442. Securities lending income is split between the Fund, the securities lending agent and the Investment Manager in a ratio of 70:15:15 respectively, with all operational costs borne out of the securities lending agent's and Investment Manager's share.

Fund	Currency	Quantity on loan at 31 December 2015	Fair Value as at 31 December 2015
db x-trackers S&P 500 UCITS ETF (DR)			
Caterpillar	USD	7,000	439,911
Chesapeake Energy	USD	4,500	18,115
Discovery Communications	USD	1,700	41,310
Equinix	USD	200	55,386
Frontier Communications	USD	10,000	42,634
GameStop	USD	300	7,817
Kohl's	USD	2,000	88,544
Murphy Oil	USD	600	12,049
Realtyome	USD	3,000	142,505
Travelers Cos	USD	1,594	166,675
Under Armour	USD	2,000	148,141
Walt Disney Co	USD	7,400	719,949
Total	USD	40,294	1,883,036

db x-trackers S&P 500 UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: USD 2,017. Securities lending income is split between the Fund, the securities lending agent and the Investment Manager in a ratio of 70:15:15 respectively, with all operational costs borne out of the securities lending agent's and Investment Manager's share.

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Notes to the Financial Statements for the financial year ended 31 December 2015 cont/d

14. Efficient Portfolio Management cont/d

Fund	Currency	Quantity on loan at 31 December 2015	Fair Value as at 31 December 2015
db x-trackers Russell 2000 UCITS ETF (DR)			
Axiom	USD	19,000	373,041
Advanced Micro Devices	USD	152,000	414,413
Ambarella	USD	7,000	362,676
Bank of the Ozarks	USD	18,100	830,800
Bright Horizons Family Solut	USD	6,000	370,974
Cal-Maine Foods	USD	6,500	282,654
Cantel Medical	USD	7,700	446,213
Cavium	USD	3,118	190,073
Cleco	USD	14,000	671,811
CubeSmart	USD	20,000	567,421
Fairway Group Holdings	USD	4,700	2,931
Five Below	USD	9,400	276,148
Globus Medical	USD	15,900	410,805
IDACORP	USD	1,896	120,558
Insys Therapeutics	USD	5,000	134,399
InterDigital	USD	8,000	368,814
Kennedy-Wilson Holdings	USD	19,000	420,497
KNOWLES	USD	20,000	250,866
MannKind	USD	57,000	77,702
Matador Resources Co	USD	16,000	290,279
Monro Muffler Brake	USD	7,300	452,286
Nationstar Mortgage Holdings	USD	8,000	96,028
New York Times Co	USD	9,809	122,050
Nexstar Broadcasting Group	USD	4,500	238,501
Nordic American Tankers	USD	19,000	271,872
Northern Oil and Gas	USD	13,000	45,910
Northwest Biotherapeutics	USD	10,700	30,543
Outerwall	USD	3,900	134,304
Owens & Minor	USD	2,759	93,042
PDC Energy	USD	9,000	445,547
Peabody Energy	USD	4,200	30,856
Piedmont Natural Gas Co	USD	4,576	238,677
Plug Power	USD	40,000	79,047
PRA Group	USD	10,000	329,090
Restoration Hardware Holding	USD	3,000	218,862
RSP Permian	USD	8,260	184,241
Sanchez Energy	USD	10,000	37,236
Sunstone Hotel Investors	USD	28,000	324,826
United Bankshares	USD	5,936	203,114
Vail Resorts	USD	3,100	369,414
West Pharmaceuticalrvices	USD	7,700	436,632
ZIOPHARM Oncology	USD	25,000	193,959
Total	USD	648,054	11,439,112

db x-trackers Russell 2000 UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: USD 32,480. Securities lending income is split between the Fund, the securities lending agent and the Investment Manager in a ratio of 70:15:15 respectively, with all operational costs borne out of the securities lending agent's and Investment Manager's share.

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Notes to the Financial Statements for the financial year ended 31 December 2015 cont/d

14. Efficient Portfolio Management cont/d

Fund	Currency	Quantity on loan at 31 December 2015	Fair Value as at 31 December 2015
db x-trackers Russell Midcap UCITS ETF (DR)			
Centene	USD	1,800	109,168
Chesapeake Energy	USD	10,000	40,256
Discovery Communications	USD	1,554	37,762
Equinix	USD	800	221,545
Frontier Communications	USD	20,000	85,269
GameStop	USD	2,000	52,113
Mead Johnson Nutrition Co	USD	2,759	200,246
Murphy Oil	USD	3,500	70,287
New York Community Bancorp	USD	6,600	99,451
Range Resources	USD	2,000	41,976
Realtyome	USD	5,000	237,508
Seadrill	USD	7,000	21,647
Splunk	USD	1,100	59,166
Sprint	USD	14,000	46,495
Under Armour	USD	3,500	259,246
Western Union Co	USD	10,000	166,878
Total	USD	91,613	1,749,013

db x-trackers Russell Midcap UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: USD 1,440. Securities lending income is split between the Fund, the securities lending agent and the Investment Manager in a ratio of 70:15:15 respectively, with all operational costs borne out of the securities lending agent's and Investment Manager's share.

Fund	Currency	Quantity on loan at 31 December 2015	Fair Value as at 31 December 2015
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)			
Canon	JPY	42,000	1,171,594
Nikon	JPY	16,000	197,353
Total	JPY	58,000	1,368,947

db x-trackers JPX-Nikkei 400 UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: USD 420,793. Securities lending income is split between the Fund, the securities lending agent and the Investment Manager in a ratio of 70:15:15 respectively, with all operational costs borne out of the securities lending agent's and Investment Manager's share.

During the financial year ended 31 December 2014, the Funds as disclosed in the below tables had stock lending agreements in place. The tables detail the fair value of securities on loan at 31 December 2014.

Fund	Currency	Quantity on loan at 31 December 2014	Fair Value as at 31 December 2014
db x-trackers MSCI Nordic Index UCITS ETF (DR)			
Kone	EUR	1,000	38,010
Kone	EUR	5,500	209,055
Neste Oil	EUR	400	7,952
Neste Oil	EUR	2,500	49,700
Nokian Renkaat	EUR	2,000	42,160
Seadrill	EUR	8,000	79,504
Total	EUR	19,400	426,381

db x-trackers MSCI Nordic Index UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: EUR 13,367. Securities lending income is split between the Fund, the securities lending agent and the Investment Manager in a ratio of 70:15:15 respectively, with all operational costs borne out of the securities lending agents and Investment Manager's share.

Fund	Currency	Quantity on loan at 31 December 2014	Fair Value as at 31 December 2014
db x-trackers MSCI Turkey Index UCITS ETF (DR)			
Coca-Cola Icecek	USD	10,000	175,404
Turkcell Iletisim Hizmetleri	USD	123,000	604,266
Turkiye Garanti Bankasi	USD	250,000	812,286
Total	USD	383,000	1,591,956

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Notes to the Financial Statements for the financial year ended 31 December 2015 cont/d

14. Efficient Portfolio Management cont/d

db x-trackers MSCI Turkey Index UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: USD 2,443. Securities lending income is split between the Fund, the securities lending agent and the Investment Manager in a ratio of 70:15:15 respectively, with all operational costs borne out of the securities lending agents and Investment Manager's share.

Fund	Currency	Quantity on loan at 31 December 2014	Fair Value as at 31 December 2014
db x-trackers Mittelstand & MidCap Germany UCITS (DR)			
AIXTRON	EUR	12,800	116,659
BayWa	EUR	3,000	91,638
Bilfinger	EUR	4,216	198,696
CANCOM	EUR	1,758	60,389
Evotec	EUR	5,000	18,225
Gerry Weber International	EUR	3,232	111,035
Heidelberger Druckmaschinen	EUR	25,000	52,650
KUKA	EUR	2,000	118,182
KUKA	EUR	1,000	59,091
LPKF Laser & Electronics	EUR	2,500	27,050
Osram Licht	EUR	4,100	136,628
SGL Carbon	EUR	4,300	59,486
Sky Deutschland	EUR	10,000	67,090
Sky Deutschland	EUR	32,186	215,936
Suedzucker	EUR	370	4,468
Suedzucker	EUR	12,150	146,711
Wirecard	EUR	10,000	358,400
Total	EUR	133,612	1,842,334

db x-trackers Mittelstand & MidCap Germany UCITS (DR) recorded the following income during the financial year as a result of securities lending activities: USD 11,605. Securities lending income is split between the Fund, the securities lending agent and the Investment Manager in a ratio of 70:15:15 respectively, with all operational costs borne out of the securities lending agents and Investment Manager's share.

Fund	Currency	Quantity on loan at 31 December 2014	Fair Value as at 31 December 2014
db x-trackers MSCI AC World Index UCITS ETF (DR)			
Aberdeen Asset Management	EUR	11,000	61,025
Banco de Sabadell SA	EUR	45,000	99,810
Bank of Montreal	EUR	3,000	174,707
Baytex Energy	EUR	5,650	65,653
Canadian Imperial Bank of Commerce	EUR	4,908	351,904
Canadian Oil Sands	EUR	7,400	88,726
Crescent Point Energy	EUR	8,820	155,761
Direct Line Insurance Group	EUR	22,300	83,083
Hanergy Thin Film Power Group	EUR	100,000	29,362
IGM Financial Inc	EUR	2,575	83,070
Manulife Financial	EUR	6,800	107,931
Nokian Renkaat	EUR	2,500	52,700
Nokian Renkaat	EUR	2,000	42,160
Power Financial	EUR	1,800	45,234
RTL Group	EUR	614	48,991
Showa Shell Sekiyu KK	EUR	1,800	14,617
TransCanada	EUR	9,500	345,800
Transocean	EUR	5,600	87,462
Turkcell Iletisim Hizmetleri	EUR	30,000	147,382
Total	EUR	271,267	2,085,378

db x-trackers MSCI AC World Index UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: EUR 43,127. Securities lending income is split between the Fund, the securities lending agent and the Investment Manager in a ratio of 70:15:15 respectively, with all operational costs borne out of the securities lending agents and Investment Manager's share.

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Notes to the Financial Statements for the financial year ended 31 December 2015 cont/d

14. Efficient Portfolio Management cont/d

Fund	Currency	Quantity on loan at 31 December 2014	Fair Value as at 31 December 2014
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF			
Hanergy Thin Film Power Group	EUR	300,000	88,086
Total	EUR	300,000	88,086

db x-trackers MSCI AC Far East ex Japan Index UCITS ETF recorded the following income during the financial year as a result of securities lending activities: EUR 2,620. Securities lending income is split between the Fund, the securities lending agent and the Investment Manager in a ratio of 70:15:15 respectively, with all operational costs borne out of the securities lending agents and Investment Manager's share.

Fund	Currency	Quantity on loan at 31 December 2014	Fair Value as at 31 December 2014
db x-trackers MSCI World Index UCITS ETF (DR)			
Abertis Infraestructuras	USD	15,000	673,406
Bank of Montreal	USD	7,600	248,400
Baytex Energy	USD	7,375	188,395
Canadian Imperial Bank of Commerce	USD	9,392	615,160
Canadian Oil Sands	USD	16,500	291,257
Crescent Point Energy	USD	12,825	216,949
IGM Financial	USD	6,725	243,090
Manulife Financial	USD	18,200	85,698
Power Financial	USD	11,590	288,873
Showa Shell Sekiyu KK	USD	23,200	197,835
TransCanada	USD	16,900	442,590
Transocean	USD	11,000	141,750
Total	USD	156,307	3,633,403

db x-trackers MSCI World Index UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: USD 10,685. Securities lending income is split between the Fund, the securities lending agent and the Investment Manager in a ratio of 70:15:15 respectively, with all operational costs borne out of the securities lending agents and Investment Manager's share.

Fund	Currency	Quantity on loan at 31 December 2014	Fair Value as at 31 December 2014
db x-trackers Equity Low Beta Factor UCITS ETF (DR)			
TransCanada	USD	1,300	47,320
Transocean	USD	260	4,061
Total	USD	1,560	51,381

db x-trackers Equity Low Beta Factor UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: EUR 189. Securities lending income is split between the Fund, the securities lending agent and the Investment Manager in a ratio of 70:15:15 respectively, with all operational costs borne out of the securities lending agents and Investment Manager's share.

Fund	Currency	Quantity on loan at 31 December 2014	Fair Value as at 31 December 2014
db x-trackers Equity Momentum Factor UCITS ETF (DR)			
Canadian Oil Sands	USD	1,600	19,184
Total	USD	1,600	19,184

db x-trackers Equity Momentum Factor UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: USD 119. Securities lending income is split between the Fund, the securities lending agent and the Investment Manager in a ratio of 70:15:15 respectively, with all operational costs borne out of the securities lending agents and Investment Manager's share.

Fund	Currency	Quantity on loan at 31 December 2014	Fair Value as at 31 December 2014
db x-trackers Equity Value Factor UCITS ETF (DR)			
Canadian Oil Sands	USD	3,500	33,819
Crescent Point Energy	USD	1,915	41,965
Total	USD	5,415	75,784

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Notes to the Financial Statements for the financial year ended 31 December 2015 cont/d

14. Efficient Portfolio Management cont/d

db x-trackers Equity Value Factor UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: EUR 162. Securities lending income is split between the Fund, the securities lending agent and the Investment Manager in a ratio of 70:15:15 respectively, with all operational costs borne out of the securities lending agents and Investment Manager's share.

Fund	Currency	Quantity on loan at 31 December 2014	Fair Value as at 31 December 2014
Deutsche MSCI World Index Fund			
Baytex Energy	EUR	1,185	13,770
Crescent Point Energy	EUR	2,040	36,026
IGM Financial	EUR	1,000	32,260
Power Financial	EUR	1,810	45,485
TransCanada	EUR	2,600	94,640
Transocean	EUR	1,850	28,894
Total	EUR	10,485	251,075

Deutsche MSCI World Index Fund recorded the following income during the financial year as a result of securities lending activities: USD 299. Securities lending income is split between the Fund and the securities lending agent in a ratio of 70:30 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

The table below details the collateral amounts held at 31 December 2015 and 31 December 2014 in respect of securities held on loan;

Fund	Collateral held at 31 December 2015 EUR	Collateral held at 31 December 2014 EUR
db x-trackers MSCI Nordic Index UCITS ETF (DR)	4,194,979	453,889
db x-trackers MSCI Turkey Index UCITS ETF (DR)	125,134	1,689,977
db x-trackers Mittelstand & MidCap Germany UCITS (DR)	10,975,875	2,051,613
db x-trackers MSCI AC World Index UCITS ETF (DR)	554,467	2,335,785
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF	30,024	97,163
db x-trackers MSCI USA Index(DR)	41,991,457	-
db x-trackers MSCI World Index UCITS ETF (DR)	4,953,143	3,992,548
db x-trackers Equity Low Beta Factor UCITS ETF (DR)	33,261	78,217
db x-trackers Equity Momentum Factor UCITS ETF (DR)	87,613	13,825
db x-trackers Equity Quality Factor UCITS ETF (DR)	122,657	-
db x-trackers Equity Value Factor UCITS ETF (DR)	2,103,742	87,680
Deutsche MSCI World Index Fund	214,995	373,828
db x-trackers FTSE All-World ex UK UCITS ETF (DR)	112,024	-
db x-trackers S&P 500 UCITS ETF (DR)	2,012,709	-
db x-trackers S&P 500 EW UCITS (DR)	13,503,707	-
db x-trackers Russell 2000 UCITS ETF (DR)	12,252,266	-
db x-trackers Russell Midcap UCITS ETF (DR)	1,990,630	-
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)	1,478,047	-
Total	96,736,730	11,174,525

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Notes to the Financial Statements for the financial year ended 31 December 2015 cont/d

15. Exchange rates

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

	Dec 2015 EUR Rate	Dec 2014 EUR Rate	Dec 2015 USD Rate	Dec 2014 USD Rate	Dec 2015 GBP Rate	Dec 2014 GBP Rate
AED	3.9900	4.4445	3.6730	3.6730	5.4136	5.7271
ARS	14.0622	10.2425	12.9450	8.4645	19.0796	13.1983
AUD	1.4931	1.4786	1.3745	1.2220	2.0258	1.9054
BRL	4.2977	3.2166	3.9563	2.6582	5.8311	4.1448
CAD	1.5090	1.4015	1.3891	1.1583	2.0474	1.8060
CHF	1.0874	1.2024	1.0010	0.9937	1.4754	1.5493
CZK	27.0220	27.7150	24.8753	22.9040	36.6637	35.7131
DKK	7.4627	7.4463	6.8698	6.1538	10.1254	9.5952
EUR	1.0000	1.0000	0.9206	0.8264	1.3568	1.2886
GBP	0.7370	0.7760	0.6785	0.6413	1.0000	1.0000
HKD	8.4190	9.3838	7.7502	7.7549	11.4229	12.0917
HUF	316.0051	315.7501	290.9004	260.9397	428.7581	406.8701
IDR	14,974.6458	14,986.4716	13,785.0000	12,385.0000	20,317.7139	19,311.3105
ILS	4.2268	4.7088	3.8911	3.8915	5.7350	6.0677
JPY	130.6765	145.0790	120.2950	119.8950	177.3028	186.9463
KRW	1,273.7411	1,330.0267	1,172.5500	1,099.1500	1,728.2217	1,713.8496
MXN	18.7617	17.8358	17.2712	14.7398	25.4560	22.9830
MYR	4.6640	4.2309	4.2935	3.4965	6.3282	5.4519
NOK	9.6152	9.0724	8.8514	7.4976	13.0460	11.6906
NZD	1.5868	1.5482	1.4607	1.2794	2.1529	1.9949
PHP	51.1158	54.1286	47.0550	44.7325	69.3544	69.7491
PLN	4.2897	4.2981	3.9490	3.5520	5.8204	5.5385
QAR	3.9566	4.4062	3.6423	3.6414	5.3684	5.6778
SEK	9.1582	9.4726	8.4306	7.8283	12.4259	12.2062
SGD	1.5411	1.6034	1.4187	1.3251	2.0909	2.0662
THB	39.0905	39.8107	35.9850	32.9000	53.0383	51.2993
TRY	3.1707	2.8288	2.9189	2.3378	4.3021	3.6451
TWD	35.6817	38.2400	32.8470	31.6020	48.4132	49.2754
USD	1.0863	1.2101	1.0000	1.0000	1.4739	1.5592
ZAR	16.8328	13.9988	15.4955	11.5688	22.8388	18.0386

16. Soft commission arrangements

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

17. Net Asset Value per Unit

db LifeCycle 2016¹

	31/12/2015	31/12/2014	31/12/2013
Net Asset Value per financial statements	-	EUR 26,713,853	EUR 26,521,272
Number of redeemable participating shares in issue Class A	-	219,161	219,161
Net Asset Value per redeemable participating shares Class A	-	EUR 121.89	EUR 121.01

PIANO 400 Fund

	31/12/2015	31/12/2014	31/12/2013
Net Asset Value per financial statements	EUR 500,051,895	EUR 513,050,826	EUR 510,187,076
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 100.15	EUR 102.75	EUR 102.18

db x-trackers EUR Liquid Corporate 12.5 UCITS ETF

	31/12/2015	31/12/2014	31/12/2013
Net Asset Value per financial statements	EUR 253,588,478	EUR 543,339,056	EUR 411,263,320
Number of redeemable participating shares in issue Class 1C	1,082,928	2,307,241	2,265,058
Net Asset Value per redeemable participating shares Class 1C	EUR 234.17	EUR 235.49	EUR 181.57
Net Asset Value per financial statements	EUR 1,096,592	EUR 1,085,176	EUR 1,010,291
Number of redeemable participating shares in issue Class 2C Interest Rate Hedged	10,000	10,000	10,000
Net Asset Value per redeemable participating shares Class 2C Interest Rate Hedged	EUR 109.66	EUR 108.52	EUR 101.03

db x-trackers Portfolio Income UCITS ETF

	31/12/2015	31/12/2014	31/12/2013
Net Asset Value per financial statements	EUR 28,196,789	EUR 11,070,750	EUR 5,367,874
Number of redeemable participating shares in issue Class 1D	2,504,305	1,001,722	500,861
Net Asset Value per redeemable participating shares Class 1D	EUR 11.26	EUR 11.05	EUR 10.72

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Notes to the Financial Statements for the financial year ended 31 December 2015 cont/d

17. Net Asset Value per Unit cont/d

db x-trackers Stiftungs-UCITS ETF Stabilität

	31/12/2015	31/12/2014	31/12/2013
Net Asset Value per financial statements	EUR 5,301,086	EUR 5,267,102	EUR 5,254,039
Number of redeemable participating shares in issue Class 1D	500,905	500,905	500,905
Net Asset Value per redeemable participating shares Class1D	EUR 10.58	EUR 10.52	EUR 10.49

db x-trackers SCM Multi Asset UCITS ETF²

	31/12/2015	31/12/2014	31/12/2013
Net Asset Value per financial statements	-	GBP 3,343,835	GBP 3,346,578
Number of redeemable participating shares in issue Class 1D	-	300,000	300,000
Net Asset Value per redeemable participating shares Class1D	-	GBP 11.15	GBP 11.16

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

	31/12/2015	31/12/2014	31/12/2013
Net Asset Value per financial statements	EUR 58,382,453	EUR 14,563,154	EUR 10,899,180
Number of redeemable participating shares in issue Class 1D	1,790,000	510,000	400,000
Net Asset Value per redeemable participating shares Class1D	EUR 32.62	EUR 28.56	EUR 27.25

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

	31/12/2015	31/12/2014	31/12/2013
Net Asset Value per financial statements	USD 6,655,567	USD 9,824,989	USD 8,454,355
Number of redeemable participating shares in issue Class 1D	350,000	350,000	350,000
Net Asset Value per redeemable participating shares Class1D	USD 19.02	USD 28.07	USD 24.16

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

	31/12/2015	31/12/2014
Net Asset Value per financial statements	EUR 45,562,948	EUR 14,438,316
Number of redeemable participating shares in issue Class 1D	2,400,000	900,000
Net Asset Value per redeemable participating shares Class1D	EUR 18.98	EUR 16.04

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

	31/12/2015	31/12/2014
Net Asset Value per financial statements	USD 98,312,836	USD 91,531,664
Number of redeemable participating shares in issue Class 1C	4,018,000	3,680,000
Net Asset Value per redeemable participating shares Class 1C	USD 24.47	USD 24.87

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

	31/12/2015	31/12/2014
Net Asset Value per financial statements	EUR 141,572,674	EUR 235,792,361
Number of redeemable participating shares in issue Class 1C	9,000,000	16,150,000
Net Asset Value per redeemable participating shares Class 1C	EUR 15.73	EUR 14.60

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

	31/12/2015	31/12/2014
Net Asset Value per financial statements	EUR 17,183,006	EUR 59,443,517
Number of redeemable participating shares in issue Class 2C Currency Hedged	1,480,000	4,730,000
Net Asset Value per redeemable participating shares Class 2C Currency Hedged	EUR 11.61	EUR 12.57

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

	31/12/2015	31/12/2014
Net Asset Value per financial statements	USD 1,749,590,271	USD 1,215,316,710
Number of redeemable participating shares in issue Class 1C	33,404,000	23,420,000
Net Asset Value per redeemable participating shares Class 1C	USD 52.38	USD 51.89

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

	31/12/2015	31/12/2014
Net Asset Value per financial statements	USD 358,322,080	USD 422,047,373
Number of redeemable participating shares in issue Class 1C	9,699,226	11,110,000
Net Asset Value per redeemable participating shares Class 1C	USD 36.94	USD 37.99

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

	31/12/2015	31/12/2014
Net Asset Value per financial statements	USD 836,479,202	USD 576,634,234
Number of redeemable participating shares in issue Class 1C	18,621,146	12,710,000
Net Asset Value per redeemable participating shares Class 1C	USD 44.92	USD 45.37

Net Asset Value per financial statements	USD 186,427,352	-
Number of redeemable participating shares in issue Class 1D	4,139,406	-
Net Asset Value per redeemable participating shares Class 1D	USD 45.04	-

¹ db LifeCycle 2016 terminated on 15 June 2015.

² db x-trackers SCM Multi Asset UCITS ETF terminated on 19 August 2015.

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Notes to the Financial Statements for the financial year ended 31 December 2015 cont/d

17. Net Asset Value per Unit cont/d

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

	31/12/2015	31/12/2014
Net Asset Value per financial statements	EUR 200,916,486	EUR 149,068,684
Number of redeemable participating shares in issue Class 1C	4,390,000	3,870,000
Net Asset Value per redeemable participating shares Class 1C	EUR 45.77	EUR 38.52

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

	31/12/2015	31/12/2014
Net Asset Value per financial statements	USD 32,473,679	USD 20,096,157
Number of redeemable participating shares in issue Class 1C	1,400,000	900,000
Net Asset Value per redeemable participating shares Class 1C	USD 23.20	USD 22.33

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

	31/12/2015	31/12/2014
Net Asset Value per financial statements	USD 53,514,008	USD 19,882,567
Number of redeemable participating shares in issue Class 1C	2,400,000	900,000
Net Asset Value per redeemable participating shares Class 1C	USD 22.30	USD 22.09

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

	31/12/2015	31/12/2014
Net Asset Value per financial statements	EUR 27,032,993	USD 20,914,184
Number of redeemable participating shares in issue Class 1C	1,050,000	800,000
Net Asset Value per redeemable participating shares Class 1C	EUR 25.75	USD 26.14

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

	31/12/2015	31/12/2014
Net Asset Value per financial statements	USD 73,308,838	USD 19,762,972
Number of redeemable participating shares in issue Class 1C	3,050,000	800,000
Net Asset Value per redeemable participating shares Class 1C	USD 24.04	USD 24.70

Deutsche MSCI World Index Fund

	31/12/2015	31/12/2014
Net Asset Value per financial statements	EUR 88,290,647	EUR 80,665,297
Number of redeemable participating shares in issue Class A	2,166,861	2,152,438
Net Asset Value per redeemable participating shares Class A	EUR 40.75	EUR 37.48

db x-trackers MSCI GCC Select Index UCITS ETF¹

	31/12/2015
Net Asset Value per financial statements	USD 42,178,783
Number of redeemable participating shares in issue Class 1C	3,280,137
Net Asset Value per redeemable participating shares Class 1C	USD 12.86

db x-trackers FTSE All-World ex UK UCITS ETF (DR)²

	31/12/2015
Net Asset Value per financial statements	GBP 32,552,238
Number of redeemable participating shares in issue Class 1C	903,392
Net Asset Value per redeemable participating shares Class 1C	GBP 36.03

db x-trackers S&P 500 UCITS ETF (DR)²

	31/12/2015
Net Asset Value per financial statements	EUR 220,774,601
Number of redeemable participating shares in issue Class 1C - EUR Hedged	6,973,501
Net Asset Value per redeemable participating shares Class 1C - EUR Hedged	EUR 31.66

Net Asset Value per financial statements	GBP 11,638,917
Number of redeemable participating shares in issue Class 2C - GBP Hedged	340,496
Net Asset Value per redeemable participating shares Class 2C - GBP Hedged	GBP 34.18

Net Asset Value per financial statements	CHF 1,214,804
Number of redeemable participating shares in issue Class 3C - CHF Hedged	54,450
Net Asset Value per redeemable participating shares Class 3C - CHF Hedged	CHF 22.31

¹ db x-trackers MSCI GCC Select Index UCITS ETF launched on 5 February 2015.

² db x-trackers FTSE All-World ex UK UCITS ETF (DR) and db x-trackers S&P 500 UCITS ETF (DR) launched on 27 February 2015.

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Notes to the Financial Statements for the financial year ended 31 December 2015 cont/d

17. Net Asset Value per Unit cont/d

db x-trackers Russell 2000 UCITS ETF (DR)³

	31/12/2015
Net Asset Value per financial statements	USD 399,195,022
Number of redeemable participating shares in issue Class 1C	2,592,843
Net Asset Value per redeemable participating shares Class 1C	USD 153.96

Net Asset Value per financial statements	USD 4,236,711
Number of redeemable participating shares in issue Class 2C	275
Net Asset Value per redeemable participating shares Class 2C	USD 15,406.22

db x-trackers Russell Midcap UCITS ETF (DR)³

	31/12/2015
Net Asset Value per financial statements	USD 135,412,532
Number of redeemable participating shares in issue Class 1C	7,890,808
Net Asset Value per redeemable participating shares Class 1C	USD 17.16

db x-trackers JPX-Nikkei 400 UCITS ETF (DR)⁴

	31/12/2015
Net Asset Value per financial statements	JPY 13,322,737,658
Number of redeemable participating shares in issue Class 1D	9,186,898
Net Asset Value per redeemable participating shares Class 1D	JPY 1,450.19

Net Asset Value per financial statements	GBP 24,813,626
Number of redeemable participating shares in issue Class 2D - GBP Hedged	1,733,829
Net Asset Value per redeemable participating shares Class 2D - GBP Hedged	GBP 14.31

Net Asset Value per financial statements	EUR 18,128,091
Number of redeemable participating shares in issue Class 3C - EUR Hedged	1,265,400
Net Asset Value per redeemable participating shares Class 3C - EUR Hedged	EUR 14.33

Net Asset Value per financial statements	USD 2,947,034
Number of redeemable participating shares in issue Class 4C - USD Hedged	205,000
Net Asset Value per redeemable participating shares Class 4C - USD Hedged	USD 14.38

db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)⁶

	31/12/2015
Net Asset Value per financial statements	GBP 18,692,478
Number of redeemable participating shares in issue Class 1D	1,800,000
Net Asset Value per redeemable participating shares Class 1D	GBP 10.38

db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)⁷

	31/12/2015
Net Asset Value per financial statements	USD 29,793,812
Number of redeemable participating shares in issue Class 1D	2,175,000
Net Asset Value per redeemable participating shares Class 1D	USD 13.70

db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)⁸

	31/12/2015
Net Asset Value per financial statements	EUR 7,985,438
Number of redeemable participating shares in issue Class 1D	390,000
Net Asset Value per redeemable participating shares Class 1D	EUR 20.48

¹ db x-trackers MSCI GCC Select Index UCITS ETF launched on 5 February 2015.

² db x-trackers FTSE All-World ex UK UCITS ETF (DR) and db x-trackers S&P 500 UCITS ETF (DR) launched on 27 February 2015.

³ db x-trackers Russell 2000 UCITS ETF (DR) and db x-trackers Russell Midcap UCITS ETF (DR) launched on 6 March 2015.

⁴ db x-trackers JPX-Nikkei 400 UCITS ETF (DR) launched on 31 March 2015.

⁵ db x-trackers JPX-Nikkei 400 UCITS ETF (DR) Class 4C USD Hedged launched on 31 July 2015.

⁶ db x-trackers FTSE 100 Equal Weight UCITS ETF (DR) launched on 31 July 2015.

⁷ db x-trackers Barclays USD Corporate Bond UCITS ETF (DR) launched on 30 September 2015.

⁸ db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR) launched on 3 December 2015.

18. Comparatives

As a result of the adoption of FRS 102, certain comparative figures have been restated to reflect the impact of the new accounting framework. This note shows the effect of these restatements.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As a result of the Company's decision to implement the recognition and measurement provisions of International Accounting Standards ("IAS 39") Financial Instruments: Recognition, the fair value of assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the reporting date. Prior to 1 January 2015, the quoted market price used for financial assets held by the Company was the current bid price; the quoted market price for financial liabilities was the current ask price. The Company changed its fair valuation input to utilise the last traded market price for both financial assets and liabilities. Where the last traded market price is not within the bid-ask spread, management will determine the point within the bid-ask spread which is most representative of fair value.

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Notes to the Financial Statements for the financial year ended 31 December 2015 cont/d

18. Comparatives cont/d

Statement of Financial Position

The Statement of Financial Position for the Company as disclosed as at 31 December 2015 and 31 December 2014 and as restated to reflect the impact of the adoption of IAS 39 is as follows:

db-trackers MSCI Nordic Index UCITS ETF (DR)	As disclosed	Restated	
	31 December 2014	31 December 2014	Adjustment
	EUR	EUR	EUR
Investment	14,545,964	14,550,626	(4,662)
Net assets attributable to Participating Shareholders	14,558,492	14,563,154	(4,662)
db-trackers MSCI Turkey Index UCITS ETF (DR)	As disclosed	Restated	
	31 December 2014	31 December 2014	Adjustment
	USD	USD	USD
Investment	9,783,506	9,825,616	(42,110)
Net assets attributable to Participating Shareholders	9,782,879	9,824,989	(42,110)
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)	As disclosed	Restated	
	31 December 2014	31 December 2014	Adjustment
	EUR	EUR	EUR
Investment	14,438,990	14,432,150	6,840
Net assets attributable to Participating Shareholders	14,445,156	14,438,316	6,840
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)	As disclosed	Restated	
	31 December 2014	31 December 2014	Adjustment
	USD	USD	USD
Investment	91,187,173	91,204,023	(16,850)
Net assets attributable to Participating Shareholders	91,514,814	91,531,664	(16,850)
db x-trackers MSCI AC World Index UCITS ETF (DR)	As disclosed	Restated	
	31 December 2014	31 December 2014	Adjustment
	EUR	EUR	EUR
Investment	234,716,730	234,814,560	(97,830)
Net assets attributable to Participating Shareholders	235,694,531	235,792,361	(97,830)
db x-trackers MSCI Far East ex Japan Index UCITS ETF (DR)	As disclosed	Restated	
	31 December 2014	31 December 2014	Adjustment
	EUR	EUR	EUR
Investment	60,854,788	60,972,328	(117,540)
Net assets attributable to Participating Shareholders	59,325,977	59,443,517	(117,540)
db x-trackers MSCI USA Index UCITS ETF (DR)	As disclosed	Restated	
	31 December 2014	31 December 2014	Adjustment
	USD	USD	USD
Investment	1,212,690,057	1,212,811,216	(121,159)
Net assets attributable to Participating Shareholders	1,215,195,551	1,215,316,710	(121,159)
db x-trackers S&P 500[®] Equal Weight UCITS ETF (DR)	As disclosed	Restated	
	31 December 2014	31 December 2014	Adjustment
	USD	USD	USD
Investment	421,295,675	421,370,005	(74,330)
Net assets attributable to Participating Shareholders	421,973,043	422,047,373	(74,330)
db x-trackers MSCI World Index UCITS ETF (DR)	As disclosed	Restated	
	31 December 2014	31 December 2014	Adjustment
	USD	USD	USD
Investment	575,133,542	575,310,142	(176,600)
Net assets attributable to Participating Shareholders	576,457,634	576,634,234	(176,600)
db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR)	As disclosed	Restated	
	31 December 2014	31 December 2014	Adjustment
	EUR	EUR	EUR
Investment	148,801,441	148,998,590	(197,149)
Net assets attributable to Participating Shareholders	148,871,535	149,068,684	(197,149)
db x-trackers Equity Low Beta Factor UCITS ETF (DR)	As disclosed	Restated	
	31 December 2014	31 December 2014	Adjustment
	USD	USD	USD
Investment	20,033,628	20,045,974	(12,346)
Net assets attributable to Participating Shareholders	20,083,811	20,096,157	(12,346)

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Notes to the Financial Statements for the financial year ended 31 December 2015 cont/d

18. Comparatives cont/d

Statement of Financial Position cont/d

db x-trackers Equity Momentum Factor UCITS ETF (DR)	As disclosed 31 December 2014 USD	Restated 31 December 2014 USD	Adjustment USD
Investment	19,815,641	19,822,642	(7,001)
Net assets attributable to Participating Shareholders	19,875,566	19,882,567	(7,001)

db x-trackers Equity Quality Factor UCITS ETF (DR)	As disclosed 31 December 2014 USD	Restated 31 December 2014 USD	Adjustment USD
Investment	20,858,386	20,864,146	(5,760)
Net assets attributable to Participating Shareholders	20,908,424	20,914,184	(5,760)

db x-trackers Equity Value Factor UCITS ETF (DR)	As disclosed 31 December 2014 USD	Restated 31 December 2014 USD	Adjustment USD
Investment	19,680,345	19,689,242	(8,897)
Net assets attributable to Participating Shareholders	19,754,075	19,762,972	(8,897)

Deutsche MSCI World Index Fund	As disclosed 31 December 2014 EUR	Restated 31 December 2014 EUR	Adjustment EUR
Investment	80,222,260	80,247,417	(25,157)
Net assets attributable to Participating Shareholders	80,640,140	80,665,297	(25,157)

Statement of Comprehensive Income /Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

The Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the Company as disclosed for the financial year ended 31 December 2015 and 31 December 2014 and as restated to reflect the impact of the adoption of IAS 39 are as follows:

db trackers MSCI Nordic Index UCITS ETF (DR)	As disclosed 31 December 2014 EUR	Restated 31 December 2014 EUR	Adjustment EUR
Net gains on investments at fair value through profit or loss during the financial year	462,601	461,271	1,330
Net assets attributable to holders of redeemable participating shares at the start of the financial year	10,893,188	10,899,180	(5,992)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	14,558,492	14,563,154	(4,662)

db trackers MSCI Turkey Index ETF (DR)	As disclosed 31 December 2014 USD	Restated 31 December 2014 USD	Adjustment USD
Net gains on investments at fair value through profit or loss during the financial year	1,435,429	1,451,394	(15,965)
Net assets attributable to holders of redeemable participating shares at the start of the financial year	8,428,210	8,454,355	(26,145)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	9,782,879	9,824,989	(42,110)

db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)	As disclosed 31 December 2014 EUR	Restated 31 December 2014 EUR	Adjustment EUR
Net gains on investments at fair value through profit or loss during the financial year	(424,000)	(430,840)	6,840
Net assets attributable to holders of redeemable participating shares at the start of the financial year	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the financial year	14,445,156	14,438,316	6,840

db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)	As disclosed 31 December 2014 USD	Restated 31 December 2014 USD	Adjustment USD
Net gains on investments at fair value through profit or loss during the financial year	6,936,598	6,953,448	(16,850)
Net assets attributable to holders of redeemable participating shares at the start of the financial year	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the financial year	91,514,814	91,531,664	(16,850)

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2015 cont/d

18. Comparatives cont/d

Statement of Comprehensive Income /Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares cont/d

db x-trackers MSCI AC World Index UCITS ETF (DR)	As disclosed 31 December 2014 EUR	Restated 31 December 2014 EUR	Adjustment EUR
Net gains on investments at fair value through profit or loss during the financial year	18,720,548	18,818,378	(97,830)
Net assets attributable to holders of redeemable participating shares at the start of the financial year	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the financial year	235,694,531	235,792,361	(97,830)
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)	As disclosed 31 December 2014 EUR	Restated 31 December 2014 EUR	Adjustment EUR
Net gains on investments at fair value through profit or loss during the financial year	3,297,011	3,414,551	(117,540)
Net assets attributable to holders of redeemable participating shares at the start of the financial year	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the financial year	59,325,977	59,443,517	(117,540)
db x-trackers MSCI USA Index UCITS ETF (DR)	As disclosed 31 December 2014 USD	Restated 31 December 2014 USD	Adjustment USD
Net gains on investments at fair value through profit or loss during the financial year	52,154,498	52,275,657	(121,159)
Net assets attributable to holders of redeemable participating shares at the start of the financial year	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the financial year	1,215,195,551	1,215,316,710	(121,159)
db x-trackers S&P 500[®] Equal Weight UCITS ETF (DR)	As disclosed 31 December 2014 USD	Restated 31 December 2014 USD	Adjustment USD
Net gains on investments at fair value through profit or loss during the financial year	16,950,652	17,024,982	(74,330)
Net assets attributable to holders of redeemable participating shares at the start of the financial year	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the financial year	421,973,043	422,047,373	(74,330)
db x-trackers MSCI World Index UCITS ETF (DR)	As disclosed 31 December 2014 USD	Restated 31 December 2014 USD	Adjustment USD
Net gains on investments at fair value through profit or loss during the financial year	(5,873,281)	(5,696,681)	(176,600)
Net assets attributable to holders of redeemable participating shares at the start of the financial year	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the financial year	576,457,634	576,634,234	(176,600)
db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR)	As disclosed 31 December 2014 EUR	Restated 31 December 2014 EUR	Adjustment EUR
Net gains on investments at fair value through profit or loss during the financial year	5,184,138	5,381,287	(197,149)
Net assets attributable to holders of redeemable participating shares at the start of the financial year	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the financial year	148,871,535	149,068,684	(197,149)
db x-trackers Equity Low Beta Factor UCITS ETF (DR)	As disclosed 31 December 2014 USD	Restated 31 December 2014 USD	Adjustment USD
Net gains on investments at fair value through profit or loss during the financial year	(359,479)	(347,133)	(12,346)
Net assets attributable to holders of redeemable participating shares at the start of the financial year	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the financial year	20,083,811	20,096,157	(12,346)

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2015 cont/d

18. Comparatives cont/d

Statement of Comprehensive Income /Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares cont/d

	As disclosed 31 December 2014 USD	Restated 31 December 2014 USD	Adjustment USD
db x-trackers Equity Momentum Factor UCITS ETF (DR)			
Net gains on investments at fair value through profit or loss during the financial year	(820,797)	(813,796)	(7,001)
Net assets attributable to holders of redeemable participating shares at the start of the financial year	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the financial year	19,875,566	19,882,567	(7,001)
db x-trackers Equity Quality Factor UCITS ETF (DR)			
Net gains on investments at fair value through profit or loss during the financial year	(410,924)	(405,164)	(5,760)
Net assets attributable to holders of redeemable participating shares at the start of the financial year	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the financial year	20,908,424	20,914,184	(5,760)
db x-trackers Equity Value Factor UCITS ETF (DR)			
Net gains on investments at fair value through profit or loss during the financial year	(808,382)	(799,485)	(8,897)
Net assets attributable to holders of redeemable participating shares at the start of the financial year	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the financial year	19,754,075	19,762,972	(8,897)
Deutsche MSCI World Index Fund			
Net gains on investments at fair value through profit or loss during the financial year	6,151,144	6,176,301	(25,157)
Net assets attributable to holders of redeemable participating shares at the start of the financial year	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the financial year	80,640,140	80,665,297	(25,157)

19. Significant events during the financial year

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

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

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

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

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

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

The Company launched db x-trackers JPX-Nikkei 400 UCITS ETF (DR) on 31 March 2015.

The Board of Directors resolved to close db LifeCycle 2016 at the board meeting held on 23 April 2015. The db LifeCycle 2016 Fund subsequently terminated on 15 June 2015.

* These sub-funds subsequently changed names on 26 June 2015, as noted on the following page.

** These sub-funds subsequently changed names on 18 June 2015, as noted on the following page.

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2015 cont/d

19. Significant events during the financial year cont/d

On 18 June 2015, the following sub-funds of db x-trackers (a Luxembourg SICAV) (db x-trackers Russell Midcap UCITS ETF (DR) and db x-trackers Russell 2000 UCITS ETF (DR)), merged into certain sub-funds of the Company and the resulting name changes were approved by the Central Bank on the same date:

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

On 23 June 2015, the Central Bank withdrew approval for db DARORO Listed Index Fund following an application by the Directors.

On 26 June 2015, the following db x-trackers sub-funds (db x-trackers S&P 500 UCITS ETF (Prospective DR) and db x-trackers FTSE All-World ex UK UCITS ETF (Prospective DR)) merged into and with certain sub-funds of the Company and the resulting name changes were approved by the Central Bank on the same date:

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

On 30 June 2015 and 2 July 2015, dividends were paid on PIANO 400 Fund.

The Board of Directors resolved to close db x-trackers SCM Multi Asset UCITS ETF at the board meeting held on 3 July 2015. The db x-trackers SCM Multi Asset UCITS ETF subsequently terminated on 19 August 2015.

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

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

db x-trackers Barclays USD Corporate Bond UCITS ETF (DR) was approved by the Central Bank on 11 September 2015 and was launched by the Company on 30 September 2015.

The Board of Directors of the Company resolved to amend the distribution policy of the 1C and 2C - GBP Hedged share classes of the sub-fund db x-trackers JPX-Nikkei 400 UCITS ETF (DR) meaning the share classes are no longer capitalisation share classes and may now distribute dividends. As such, the names of the share classes were changed to class 1D and class 2D – GBP Hedged respectively, from the effective date of 1 October 2015.

Notice to the shareholders dated 18 December 2015 of the below listed sub-funds on behalf of the Board of Directors of the Company that MSCI Inc. (the Index Provider) made certain changes to the index methodology of the MSCI Global Investable Market Indexes, which forms the basis of the Reference Indices of each of the sub-funds:

- db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)
- db x-trackers MSCI AC World Index UCITS ETF (DR)
- db x-trackers MSCI GCC Select Index UCITS ETF (DR)
- db x-trackers MSCI Nordic Index UCITS ETF (DR)
- db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)
- db x-trackers MSCI Turkey Index UCITS ETF (DR)
- db x-trackers MSCI USA Index UCITS ETF (DR)
- Deutsche MSCI World Index Fund
- db x-trackers MSCI World Index UCITS ETF (DR)

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2015 cont/d

19. Significant events during the financial year cont/d

db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR) was approved by the Central Bank on 20 November 2015 and was launched by the Company on 3 December 2015.

Peter Murray resigned on 31 December 2015.

20. Significant events after the financial year end

The following sub-funds changed name on the 6 January 2016 as follows:

- From db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (Prospective DR) to db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR);
- From db x-trackers MSCI World Utilities Index UCITS ETF (Prospective DR) to db x-trackers MSCI World Utilities Index UCITS ETF (DR);
- From db x-trackers MSCI World Telecom Services Index UCITS ETF (Prospective DR) to db x-trackers MSCI World Telecom Services Index UCITS ETF (DR);
- From db x-trackers MSCI World Materials Index UCITS ETF (Prospective DR) to db x-trackers MSCI World Materials Index UCITS ETF (DR);
- From db x-trackers MSCI World Information Technology Index UCITS ETF (Prospective DR) to db x-trackers MSCI World Information Technology Index UCITS ETF (DR);
- From db x-trackers MSCI World Industrials Index UCITS ETF (Prospective DR) to db x-trackers MSCI World Industrials Index UCITS ETF (DR);
- From db x-trackers MSCI World Health Care Index UCITS ETF (Prospective DR) to db x-trackers MSCI World Health Care Index UCITS ETF (DR);
- From db x-trackers MSCI World Financials Index UCITS ETF (Prospective DR) to db x-trackers MSCI World Financials Index UCITS ETF (DR);
- From db x-trackers MSCI World Energy Index UCITS ETF (Prospective DR) to db x-trackers MSCI World Energy Index UCITS ETF (DR); and
- From db x-trackers MSCI World Consumer Staples Index UCITS ETF (Prospective DR) to db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR).

db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR) was approved by the Central Bank on 7 January 2016.

The following sub-funds launched after the financial year end as follows:

- db x-trackers MSCI World Financials Index UCITS ETF (DR) and db x-trackers MSCI World Health Care Index UCITS ETF (DR) on 4 March 2016
- db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR), db x-trackers MSCI World Information Technology Index UCITS ETF (DR) and db x-trackers MSCI World Energy Index UCITS ETF (DR) on 9 March 2016
- db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR) and db x-trackers MSCI World Industrials Index UCITS ETF (DR) on 14 March 2016
- db x-trackers MSCI World Telecom Services Index UCITS ETF (DR), db x-trackers MSCI World Utilities Index UCITS ETF (DR) and db x-trackers MSCI World Materials Index UCITS ETF (DR) on 16 March 2016.

db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR) was approved by the Central Bank on 6 April 2016.

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2015 cont/d

20. Significant events after the financial year end cont/d

The following distributions have been paid since the financial year end.

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
db x-trackers 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 1D	04 April 2016	GBP 0.1193	GBP 217,269
	Class 2D			
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)	GBP Hedged	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 Barclays 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

21. Approval of the financial statements

The financial statements were approved by the Directors on 26 April 2016.

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited)

A. Portfolio changes for the financial year ended 31 December 2015

db LifeCycle 2016*

Total Sales for the period**	Coupon %	Maturity	Proceeds EUR
Nord/LB Covered Finance Bank	0.90	30/10/2015	5,762,860
Landesbank Berlin AG	3.25	15/06/2015	4,478,124
Nationwide Building Society	3.50	07/12/2015	2,806,459
Landesbank Hessen-Thuringen Girozentrale	5.50	21/12/2015	1,963,840
German Postal Pensions Securitisation	3.38	18/01/2016	1,538,925
Banco Bilbao Vizcaya Argentaria	3.25	24/01/2016	1,020,600
CIF Euromortgage	3.25	20/10/2015	1,016,900
NORD/LB Covered Bond Bank	0.90	14/12/2015	960,560
Caisse Francaise de Financement Local	4.50	04/03/2015	877,001

* db LifeCycle 2016 terminated on 15 June 2015.

** There were no purchases or other sales during the period.

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2015 cont/d

db x-trackers EUR Liquid Corporate 12.5 UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases of the year

	Coupon %	Maturity	Cost EUR
France (Government of)	4.00	25/04/2060	55,810,327
Germany (Federal Republic of)	4.25	04/07/2039	47,033,700
Germany (Federal Republic of)	0.00	04/07/2039	23,391,942
France (Government of)	4.25	25/10/2023	20,945,120
France (Government of)	5.50	25/04/2029	20,286,762
France (Government of)	2.75	25/10/2027	19,917,880
Germany (Federal Republic of)	0.00	04/07/2023	18,821,588
France (Government of)	0.00	25/04/2028	17,357,350
France (Government of)	0.00	25/10/2038	15,618,859
Germany (Federal Republic of)	0.00	04/07/2017	13,270,178
France (Government of)	5.75	25/10/2032	11,460,710
Germany (Federal Republic of)	5.50	04/01/2031	11,446,116
Germany (Federal Republic of)	2.50	15/08/2046	10,043,179
Germany (Federal Republic of)	0.00	04/07/2024	9,403,848
France (Government of)	0.00	25/10/2022	8,829,222
France (Government of)	3.00	25/04/2022	8,694,713
France (Government of)	2.50	25/10/2020	8,563,143
France (Government of)	0.00	25/10/2023	8,506,879
France (Government of)	0.00	25/04/2022	8,336,497
France (Government of)	4.25	25/10/2018	8,125,130
France (Government of)	1.10	15/07/2020	7,885,035
Germany (Federal Republic of)	0.00	04/01/2020	7,881,721
Germany (Federal Republic of)	0.00	04/07/2022	7,881,317
France (Government of)	1.85	25/07/2027	6,710,814
Germany (Federal Republic of)	0.00	04/01/2027	6,383,090

Cumulative Sales in excess of 1 percent of total value of sales of the year

	Coupon %	Maturity	Proceeds EUR
France (Government of)	5.50	25/04/2029	75,968,646
Germany (Federal Republic of)	4.25	04/07/2039	63,924,635
France (Government of)	4.00	25/04/2060	51,529,451
France (Government of)	1.75	25/11/2024	45,099,362
France (Government of)	0.00	25/04/2060	28,708,276
Germany (Federal Republic of)	0.00	04/07/2039	23,240,214
France (Government of)	2.75	25/10/2027	22,201,402
France (Government of)	4.25	25/10/2023	20,942,206
Germany (Federal Republic of)	0.00	04/07/2023	20,561,991
France (Government of)	0.00	25/04/2028	20,179,130
Germany (Federal Republic of)	0.00	04/01/2020	16,259,967
France (Government of)	4.25	25/10/2018	15,896,056
Germany (Federal Republic of)	5.50	04/10/2023	11,910,228
France (Government of)	5.75	25/10/2032	10,867,424
France (Government of)	0.00	25/10/2026	10,596,883
Germany (Federal Republic of)	0.00	04/07/2024	10,541,524
Germany (Federal Republic of)	0.00	04/01/2026	10,393,294
Germany (Federal Republic of)	0.00	04/01/2021	9,697,305
France (Government of)	0.00	25/10/2022	9,006,561
France (Government of)	0.00	25/10/2023	8,898,508
France (Government of)	0.00	25/04/2022	8,660,802
France (Government of)	3.00	25/04/2022	8,618,810
France (Government of)	2.50	25/10/2020	8,572,338
France (Government of)	0.00	25/04/2026	8,420,919
France (Government of)	0.00	25/04/2029	8,016,777

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2015 cont/d

db x-trackers Portfolio Income UCITS ETF

Total Purchases for the year*	Cost EUR
db x-trackers II EONIA UCITS ETF	4,325,832
db x-trackers II iBOXX Germany Covered UCITS ETF	3,319,279
db x-trackers II iBOXX EUR Liquid Corporate UCITS ETF	2,754,371
db x-trackers II iBOXX Sovereigns Eurozone Yield Plus 1-3 UCITS ETF	1,757,282
db x-trackers DBLCl - OY Balanced UCITS ETF	1,504,447
db x-trackers STOXX Europe 600 UCITS ETF (DR)	1,367,061
db x-trackers II iBOXX Sovereigns Eurozone Yield Plus UCITS ETF	1,233,593
db x-trackers Equity Value Factor UCITS ETF (DR)	1,158,771
db x-trackers Equity Quality Factor UCITS ETF (DR)	1,156,512
db x-trackers II iBOXX Sovereigns Eurozone UCITS ETF	998,111
db x-trackers II Emerging Markets Liquid Eurobond UCITS ETF	905,016
db x-trackers MSCI Emerging Markets Index UCITS ETF	757,893
db x-trackers Russell 2000 UCITS ETF (DR)	728,354
db x-trackers STOXX Global Select Dividend 100 UCITS ETF	707,271
db x-trackers II iBOXX Euro Inflation-Linked UCITS ETF	706,610
db x-trackers MSCI Europe Small Cap Index UCITS ETF (DR)	531,508
db x-trackers II USD Treasuries Inflation-Linked UCITS ETF (DR)	360,627
db x-trackers Russell 2000 UCITS ETF USA	190,414

Total Sales for the year*	Proceeds EUR
db x-trackers II iBOXX Sovereigns Eurozone UCITS ETF	2,907,401
db x-trackers II iBOXX EUR Liquid Corporate UCITS ETF	893,708
db x-trackers II iBOXX Sovereigns Eurozone Yield Plus UCITS ETF	616,602
db x-trackers STOXX Europe 600 UCITS ETF (DR)	608,912
db x-trackers STOXX Global Select Dividend 100 UCITS ETF	518,037
db x-trackers Russell 2000 UCITS ETF USA	470,946
db x-trackers II iBOXX Euro Inflation-Linked UCITS ETF	430,244
db x-trackers II iBOXX Germany Covered UCITS ETF	401,302
db x-trackers MSCI Emerging Markets Index UCITS ETF	54,035
db x-trackers Equity Value Factor UCITS ETF (DR)	53,573
db x-trackers MSCI Europe Small Cap Index UCITS ETF (DR)	51,305
db x-trackers Equity Quality Factor UCITS ETF (DR)	44,183
db x-trackers MSCI Europe Small Cap TRN Index UCITS ETF (DR)	35,220
db x-trackers II USD Treasuries Inflation-Linked UCITS ETF (DR)	35,024
db x-trackers II iBOXX Sovereigns Eurozone Yield Plus 1-3 UCITS ETF	26,710
db x-trackers Russell 2000 UCITS ETF (DR)	17,132
db x-trackers DBLCl - OY Balanced UCITS ETF	14,891
db x-trackers II EONIA UCITS ETF	4,322
db x-trackers II Emerging Markets Liquid Eurobond UCITS ETF	4,142

* There were no other purchases or sales during the year.

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2015 cont/d

db x-trackers Stiftungs-UCITS ETF Stabilität

Total Purchases for the year*	Cost EUR
db x-trackers II iBOXX € Inflation-Linked UCITS ETF	295,998
db x-trackers FTSE MIB Index UCITS ETF (DR)	112,279
db x-trackers DAX UCITS ETF (DR)	107,132
db x-trackers II iBOXX Germany UCITS ETF	106,785
db x-trackers EURO STOXX 50 UCITS ETF (DR)	95,619
db x-trackers II iBOXX € Liquid Corporate UCITS ETF	40,669
db x-trackers II iBOXX Germany Covered UCITS ETF	39,384
db x-trackers II EONIA UCITS ETF	32,003
db x-trackers DBLICI-OY Balanced UCITS ETF	18,364
db x-trackers II iBOXX Sovereigns Eurozone UCITS ETF	14,739
db x-trackers II iBOXX Sovereigns Eurozone 15+ UCITS ETF	6,965
db x-trackers EURO STOXX Select Dividend 30 UCITS ETF (DR)	2,173

Total Sales for the year*	Proceeds EUR
db x-trackers II iBOXX Germany Covered UCITS ETF	178,152
db x-trackers II EONIA UCITS ETF	172,025
db x-trackers EURO STOXX 50 UCITS ETF (DR)	153,285
db x-trackers SMI UCITS ETF (DR)	115,493
db x-trackers DAX UCITS ETF (DR)	113,099
db x-trackers II iBOXX Germany UCITS ETF	78,001
db x-trackers II iBOXX Sovereigns Eurozone UCITS ETF	28,014
db x-trackers EURO STOXX Select Dividend 30 UCITS ETF (DR)	20,661
db x-trackers DBLICI-OY Balanced UCITS ETF	19,362
db x-trackers II iBOXX Sovereigns Eurozone 15+ UCITS ETF	17,154
db x-trackers II iBOXX € Liquid Corporate UCITS ETF	8,413

* There were no other purchases or sales during the year.

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2015 cont/d

db x-trackers SCM Multi Asset UCITS ETF*

Total Purchases for the period**	Cost GBP
db x-trackers II iBOXX £ Gilts 1-5 UCITS ETF	673,673
db x-trackers II Sterling Cash UCITS ETF	273,097
db x-trackers II iBOXX £ Liquid Corporate UCITS ETF	126,897
db x-trackers II Emerging Markets Liquid Eurobond Index UCITS ETF	73,232
db x-trackers FTSE China 50 UCITS ETF (DR)	56,892
db x-trackers MSCI Emerging Markets Index UCITS ETF	54,783
db x-trackers MSCI Europe Small Cap Index UCITS ETF (DR)	36,746
db x-trackers FTSE 100 UCITS ETF (DR)	26,365
db x-trackers FTSE All-Share UCITS ETF (DR)	24,639
db x-trackers MSCI AC Asia ex Japan TRN Index UCITS ETF	19,062
db x-trackers MSCI Japan TRN Index UCITS ETF (DR)	9,345
db x-trackers MSCI Russia Capped 100 Index UCITS ETF	3,526

Total Sales for the period**	Proceeds GBP
db x-trackers II iBOXX £ Liquid Corporate UCITS ETF	779,966
db x-trackers II iBOXX £ Gilts 1-5 UCITS ETF	664,875
db x-trackers FTSE 100 UCITS ETF (DR)	636,178
db x-trackers FTSE All-Share UCITS ETF (DR)	607,599
db x-trackers II Sterling Cash UCITS ETF	498,399
db x-trackers II Emerging Markets Liquid Eurobond Index UCITS ETF	462,982
db x-trackers MSCI Japan TRN Index UCITS ETF (DR)	316,034
db x-trackers MSCI Emerging Markets Index UCITS ETF	284,239
db x-trackers MSCI Europe Small Cap Index UCITS ETF (DR)	195,118
db x-trackers MSCI AC Asia ex Japan TRN Index UCITS ETF	138,791
db x-trackers MSCI Russia Capped Index UCITS ETF	68,816
db x-trackers FTSE China 50 UCITS ETF (DR)	54,341
db x-trackers II iBOXX £ Liquid Corporate UCITS ETF	30,041

* db x-trackers SCM Multi Asset UCITS ETF terminated on 19 August 2015.

** There were no other purchases or sales during the period.

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2015 cont/d

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

Cumulative Purchases in excess of 1 percent of total value of purchases of the year	Cost EUR
Novo Nordisk	7,095,223
Hennes & Mauritz	2,394,847
Nordea Bank	2,358,432
Telefonaktiebolaget LM Ericsson	2,229,602
Nokia	1,741,166
Sampo	1,429,841
Svenska Handelsbanken	1,399,102
Swedbank	1,342,425
Danske Bank	1,289,583
Assa Abloy	1,281,221
Atlas Copco Class A Shares	1,279,681
Statoil	1,266,315
Volvo	1,139,499
Skandinaviska Enskilda Banken	1,135,779
Investor	1,125,985
TeliaSonera	998,839
Telenor	994,488
DNB	991,949
Svenska Cellulosa	962,680
Kone	947,756
AP Moeller - Maersk Class B Shares	847,544
Pandora	748,619
Vestas Wind Systems	726,012
Sandvik	724,512
Novozymes	720,756
UPM-Kymmene	642,211
Carlsberg	596,477
Hexagon	591,180
SKF	575,952
Yara International	575,222
Coloplast	538,332

Cumulative Sales in excess of 1 percent of total value of sales of the year	Proceeds EUR
Novo Nordisk	1,291,840
Hennes & Mauritz	349,090
Nordea Bank	348,354
Telefonaktiebolaget LM Ericsson	296,279
Nokia	252,018
Svenska Handelsbanken	208,274
Sampo	200,412
Seadrill	199,718
Danske Bank	198,828
Swedbank	195,050
Assa Abloy	181,009
Subsea 7	179,031
Skandinaviska Enskilda Banken	173,249
Statoil	172,604
Atlas Copco Class A Shares	168,161
Volvo	165,945
Elekta	162,760
Investor	158,961
Pandora	156,446
Svenska Cellulosa	150,441
Telenor	146,941
DNB	141,022
AP Moeller - Maersk Class B Shares	138,353
TeliaSonera	137,563
Kone	119,902
Novozymes	118,118
Vestas Wind Systems	109,364
Sandvik	103,158
Atlas Copco Class B Shares	87,032
UPM-Kymmene	85,302
Carlsberg	83,029
Hexagon	82,607

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2015 cont/d

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

Cumulative Purchases in excess of 1 percent of total value of purchases of the year	Cost USD
Akbank TAS	345,431
Turkiye Garanti Bankasi	269,276
Turkcell Iletisim Hizmetleri	142,354
BIM Birlesik Magazalar	141,233
Turkiye Is Bankasi	129,978
Haci Omer Sabanci Holding	122,561
Turkiye Halk Bankasi	117,428
Tupras Turkiye Petrol Rafinerileri	110,188
KOC Holding	107,411
Eregli Demir ve Celik Fabrikalari	85,750
Emlak Konut Gayrimenkul Yatirim Ortakligi	80,730
Turk Hava Yollari	68,639
Anadolu Efes Biracilik Ve Malt Sanayii	63,602
TAV Havalimanlari Holding	51,555
Turk Telekomunikasyon	50,286
Yapi ve Kredi Bankasi	50,007
Turkiye Vakiflar Bankasi Tao	49,283
Coca-Cola Icecek	48,258
Arcelik	47,355
Ulker Biskuvi Sanayi	42,180
Enka Insaat ve Sanayi	36,517
Ford Otomotiv Sanayi	30,740
Turk Hava Yollari	28,634
Tofas Turk Otomobil Fabrikasi	27,940

Cumulative Sales in excess of 1 percent of total value of sales of the year	Proceeds USD
Turkiye Garanti Bankasi	289,344
Akbank TAS	194,805
Turkcell Iletisim Hizmetleri	161,523
BIM Birlesik Magazalar	138,797
Turkiye Is Bankasi	137,884
Turkiye Halk Bankasi	128,296
Haci Omer Sabanci Holding	123,801
KOC Holding	103,706
Tupras Turkiye Petrol Rafinerileri	93,194
Emlak Konut Gayrimenkul Yatirim Ortakligi	82,341
Eregli Demir ve Celik Fabrikalari TAS	82,166
Turk Telekomunikasyon	76,694
Turk Hava Yollari	69,180
Anadolu Efes Biracilik Ve Malt Sanayii	58,761
Yapi ve Kredi Bankasi	55,522
Turkiye Vakiflar Bankasi Tao	54,319
Coca-Cola Icecek	51,772
Arcelik	49,477
TAV Havalimanlari Holding	45,477
Ulker Biskuvi Sanayi	40,899
Enka Insaat ve Sanayi	32,978
Ford Otomotiv Sanayi	32,617
Turk Hava Yollari	30,379
Tofas Turk Otomobil Fabrikasi	28,127

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2015 cont/d

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

Cumulative Purchases in excess of 1 percent of total value of purchases of the year	Cost EUR
Hugo Boss	1,554,480
United Internet	1,551,882
Evonik Industries	1,445,735
Metro	1,379,516
K+S	1,305,254
Symrise	1,243,054
Wirecard	1,074,662
Fielmann	1,029,987
LANXESS	1,009,272
Telefonica Deutschland Holding	990,822
MTU Aero Engines	956,528
MAN	855,589
Fuchs Petrolub	844,746
OSRAM Licht	830,428
Freenet	828,531
Axel Springer	726,126
KION Group	627,365
Duerr	579,599
Sartorius	568,336
Wacker Chemie	559,026
TUI	546,813
CTS Eventim & Co	518,405
Stroeer	509,997
Fraport Frankfurt Airport Services Worldwide	475,771
Krones	456,417
Stada Arzneimittel	452,539
Rheinmetall	440,958
KUKA	406,263
Gerresheimer	403,585
Hochtief	401,892
Aurubis	401,813
Leoni	394,346
Drillisch	363,352
DMG MORI SEIKI	357,932
Software	353,681
MorphoSys	353,528
Bilfinger	339,789

Largest Twenty Sales for the year	Proceeds EUR
Symrise	1,903,252
TUI	975,945
Telefonica Deutschland Holding	732,640
DMG MORI SEIKI	335,648
Sky Deutschland	328,411
ElringKlinger	130,634
Software	125,575
Wirecard	113,632
BayWa	106,570
Wacker Chemie	93,086
KUKA	87,638
Rhoen Klinikum	77,646
LPKF Laser & Electronics	57,042
OSRAM Licht	52,230
Suedzucker	40,233
Rational	27,949
Nordex SE	22,591
Bilfinger	21,156
KWS Saat	17,669
Biotest	16,201

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2015 cont/d

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

Cumulative Purchases in excess of 1 percent of total value of purchases of the year	Cost USD
Exxon Mobil	2,003,348
Wal-Mart Stores	1,597,302
AT&T	1,573,464
Microsoft	1,557,326
Johnson & Johnson	1,500,958
QUALCOMM	1,292,175
Procter & Gamble	1,248,070
Pfizer	1,071,566
Coca-Cola	1,061,527
Chevron	1,008,179
Merck & Co	900,337
International Business Machines	809,651
Intel	791,311
Cisco Systems	790,470
PepsiCo	766,582
AbbVie	735,683
Philip Morris International	713,177
Bristol-Myers Squibb	598,105
Altria Group	589,324
Valero Energy	566,053
Royal Bank of Canada	521,455
McDonald's	491,423
Canadian Natural Resources Ltd	447,050
Eli Lilly & Co	435,569
ConocoPhillips	414,282

Cumulative Sales in excess of 1 percent of total value of sales of the year	Proceeds USD
Microsoft	1,692,842
Toronto-Dominion Bank	1,403,106
Johnson & Johnson	1,038,405
Exxon Mobil	907,764
Time Warner Cable	876,375
Procter & Gamble	803,454
Pfizer	788,308
Kraft Heinz	784,462
Chevron	704,461
AT&T	656,366
CME Group	637,947
Merck & Co	620,102
Coca-Cola	619,611
Intel	598,025
International Business Machines	567,060
Northrop Grumman	549,695
PepsiCo	547,120
Cisco Systems	525,089
Baxter International	465,512
Philip Morris International	462,031
AbbVie	438,893
Bristol-Myers Squibb	395,067
Altria Group	391,782
McDonald's	389,130
Freeport-McMoRan	356,512
Stanley Black & Decker	344,839
Baxalta	334,552
Royal Bank of Canada	330,033

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2015 cont/d

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

Largest Twenty Purchases for the year	Cost EUR
Apple	4,679,250
Microsoft	2,474,517
Exxon Mobil	2,229,562
Johnson & Johnson	1,906,363
Wells Fargo & Co	1,815,701
General Electric	1,793,707
JPMorgan Chase & Co	1,618,140
Amazon.com	1,596,819
Nestle	1,493,222
Pfizer	1,442,482
Procter & Gamble	1,391,465
Novartis	1,360,813
Verizon Communications	1,289,315
Alphabet	1,279,463
AT&T	1,277,600
Walt Disney	1,240,668
Facebook	1,220,938
Bank of America	1,176,752
Chevron	1,168,509
Coca-Cola	1,163,100

Largest Twenty Sales for the year	Proceeds EUR
Apple	6,727,992
Microsoft	3,697,055
Exxon Mobil	3,175,229
Johnson & Johnson	2,873,679
Wells Fargo & Co	2,804,171
General Electric	2,767,835
JPMorgan Chase & Co	2,535,722
Nestle	2,330,449
Pfizer	2,270,492
Novartis	2,255,238
Procter & Gamble	2,229,858
Verizon Communications	2,055,602
AT&T	2,005,665
Amazon.com	1,950,968
Chevron	1,840,305
Merck & Co	1,795,760
Walt Disney	1,770,684
Coca-Cola	1,748,066
Toyota Motor	1,725,095
Home Depot	1,715,030

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2015 cont/d

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

Largest Twenty Purchases for the year	Cost EUR
Samsung Electronics	1,672,846
Taiwan Semiconductor Manufacturing	1,408,781
Tencent Holdings	1,239,375
China Construction Bank	1,058,503
China Mobile	1,031,012
AIA Group	970,990
Industrial & Commercial Bank of China	721,914
Bank of China	612,741
Hong Kong Exchanges and Clearing	488,015
Hon Hai Precision Industry	483,027
Ping An Insurance Group of China	442,680
China Life Insurance	410,218
CK Hutchison Holdings	363,460
Hutchison Whampoa	358,956
CNOOC	355,923
DBS Group Holdings	327,854
Sun Hung Kai Properties	311,666
Singapore Telecommunications	308,450
PetroChina	305,947
Hyundai Motor	298,256

Largest Twenty Sales for the year	Proceeds EUR
Samsung Electronics	3,706,658
Taiwan Semiconductor Manufacturing	3,182,532
Tencent Holdings	2,758,887
China Mobile	2,254,835
AIA Group	2,179,401
China Construction Bank	2,042,144
Industrial & Commercial Bank of China	1,657,021
Bank of China	1,369,160
Hon Hai Precision Industry	1,089,283
Hong Kong Exchanges and Clearing	995,202
China Life Insurance	916,443
Ping An Insurance Group of China	904,637
CK Hutchison Holdings	867,862
DBS Group Holdings	757,959
CNOOC	754,029
Sun Hung Kai Properties	697,098
SK Hynix	689,423
PetroChina	687,017
Oversea-Chinese Banking	654,464
China Petroleum & Chemical	639,694

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2015 cont/d

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

Largest Twenty Purchases for the year

	Cost USD
Apple	33,543,449
Microsoft	19,579,664
Exxon Mobil	17,163,462
Johnson & Johnson	14,353,220
General Electric	14,311,072
Wells Fargo & Co	13,812,270
JPMorgan Chase & Co	12,399,887
Amazon.com	11,596,646
Facebook	11,448,238
Alphabet Class C Shares	11,178,600
Procter & Gamble	11,076,150
Pfizer	10,610,529
AT&T	10,543,223
Alphabet	10,503,796
Verizon Communications	9,817,655
Coca-Cola	9,329,427
Bank of America	9,239,112
Walt Disney	8,962,436
Chevron	8,936,881
Berkshire Hathaway	8,715,847

Largest Twenty Sales for the year

	Proceeds USD
Apple	17,630,185
Microsoft	8,467,930
Exxon Mobil	8,174,119
General Electric	7,474,316
Johnson & Johnson	6,490,796
Wells Fargo & Co	6,170,572
JPMorgan Chase & Co	5,315,009
Pfizer	5,132,417
Procter & Gamble	5,023,420
Verizon Communications	4,654,259
Chevron	4,305,697
AT&T	4,202,219
Alphabet Class C Shares	4,051,650
Amazon.com	4,040,441
Facebook	4,020,098
Alphabet	4,011,795
Intel	3,986,096
Walt Disney	3,942,729
Bank of America	3,865,877
Coca-Cola	3,813,772

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2015 cont/d

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

Largest Twenty Purchases for the year	Cost USD
Endo International	1,392,125
HCA Holdings	1,349,193
American Airlines Group	1,286,049
CONSOL Energy	1,232,287
Chesapeake Energy	1,182,662
Skyworks Solutions	1,181,406
SL Green Realty	1,170,870
Qorvo	1,152,245
Hanesbrands	1,119,546
Southwestern Energy	1,115,685
HP	1,093,555
Realty Income	1,086,360
Equinix	1,083,681
Henry Schein	1,063,230
Signet Jewelers	1,045,324
Advance Auto Parts	1,018,646
Freeport-McMoRan	990,232
Fossil Group	988,959
Range Resources	934,131
JB Hunt Transport Services	928,017

Largest Twenty Sales for the year	Proceeds USD
Netflix	1,298,976
M&T Bank	1,191,682
Nabors Industries	1,141,459
Amazon.com	1,132,445
WEC Energy Group	1,117,515
Genworth Financial	1,105,926
Noble	1,084,288
Joy Global	1,068,528
QEP Resources	1,051,828
Allegheny Technologies	1,036,184
Denbury Resources	1,035,599
AT&T	1,030,462
NVIDIA	1,011,460
Cablevision Systems	995,267
Windstream Holdings	974,979
Reynolds American	973,865
PetSmart	943,964
TECO Energy	941,770
Covidien	903,109
First Solar	902,434

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2015 cont/d

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

Largest Twenty Purchases for the year

	Cost USD
Apple	14,059,008
Microsoft	7,571,696
Exxon Mobil	6,832,422
Johnson & Johnson	5,748,235
General Electric	5,432,594
Wells Fargo & Co	5,431,807
Nestle	5,054,747
JPMorgan Chase & Co	4,960,430
Novartis	4,734,416
Procter & Gamble	4,474,494
Pfizer	4,427,722
Facebook	4,214,056
Amazon.com	4,152,077
Bank of America	4,150,028
AT&T	4,073,538
Alphabet Class C Shares	4,029,654
Roche Holding	4,006,016
Alphabet Class A Shares	3,861,671
Verizon Communications	3,770,512
Chevron	3,746,709

Largest Twenty Sales for the year

	Proceeds USD
Apple	4,782,105
Microsoft	2,779,859
General Electric	2,471,579
Exxon Mobil	2,050,076
Johnson & Johnson	2,035,867
JPMorgan Chase & Co	1,810,060
Pfizer	1,791,362
Wells Fargo & Co	1,653,819
Nestle	1,638,135
Novartis	1,564,486
AT&T	1,417,451
Procter & Gamble	1,414,241
Intel	1,279,482
Toyota Motor	1,279,017
Merck & Co	1,240,355
Chevron	1,235,165
Bank of America	1,231,254
Roche Holding	1,219,221
Amazon.com	1,214,549
Philip Morris International	1,190,215

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2015 cont/d

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

Largest Twenty Purchases for the year

	Cost EUR
Vonovia	19,128,688
Klepierre	15,054,063
Unibail-Rodamco	12,027,939
Deutsche Wohnen	7,044,657
LEG Immobilien	4,665,856
Gecina	4,655,605
Swiss Prime Site	4,610,088
PSP Swiss Property	3,512,923
Fonciere Des Regions	3,200,404
Grand City Properties	3,159,859
ICADE	2,698,171
Wereldhave	2,601,305
Castellum	2,339,040
Green	2,223,421
Deutsche EuroShop	1,996,146
Eurocommercial Properties	1,992,603
Cofinimmo	1,874,678
GAGFAH	1,816,682
Fabege	1,749,901
Merlin Properties Socimi	1,746,892
Hispania Activos Inmobiliarios	1,739,238
alstria office	1,692,519
Hibernia	1,602,729
Inmobiliaria Colonial	1,485,859
CA Immobilien Anlagen	1,416,538
Fastighets Balder	1,397,982
Hufvudstaden	1,375,635

Largest Twenty Sales for the year

	Proceeds EUR
Vonovia	14,470,043
GAGFAH	9,427,101
Unibail-Rodamco	9,180,975
Klepierre	7,462,662
Deutsche Wohnen	6,761,059
Corio	5,288,034
Swiss Prime Site	4,164,632
Gecina	4,035,343
LEG Immobilien	3,852,198
PSP Swiss Property	3,321,586
Fonciere Des Regions	3,181,007
ICADE	2,600,085
Castellum	2,272,565
Wereldhave	2,104,324
Deutsche EuroShop	2,004,480
Cofinimmo	1,864,822
Merlin Properties Socimi	1,834,759
Fabege	1,726,015
Eurocommercial Properties	1,640,452
CA Immobilien Anlagen	1,605,354
Fastighets Balder	1,405,168
Hufvudstaden	1,360,367
TAG Immobilien	1,263,072
Mobimo Holding	1,245,357
Allreal Holding	1,244,950
Kungsliden	1,199,195

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2015 cont/d

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

Largest Twenty Purchases for the year	Cost USD
Johnson & Johnson	180,455
Apple	163,100
Kintetsu Group Holdings	153,507
Constellation Software	145,678
Japan Real Estate Investment	142,302
ASX	138,839
Costco Wholesale	138,613
Obayashi	137,920
Ascendas Real Estate Investment Trust	137,594
Taisei	135,756
Otsuka	133,165
Bezeq The Israeli Telecommunication	129,225
Suncorp Group	127,925
Japan Retail Fund Investment	124,620
Verizon Communications	116,138
AT&T	115,640
Cheung Kong Infrastructure Holdings	114,568
Coca-Cola	107,835
LIXIL Group	105,138
Newmont Mining	104,486

Largest Twenty Sales for the year	Proceeds USD
Flight Centre Travel Group	136,414
Koninklijke Ahold	120,545
Sumitomo Dainippon Pharma	112,873
Beiersdorf	110,962
ASX	106,223
Shionogi & Co	106,173
Proximus	102,564
Unilever	102,303
Iliad	100,776
Costco Wholesale	97,671
Novartis	95,648
Johnson & Johnson	95,141
Nintendo	94,654
Kansai Electric Power	93,567
MEIJI Holdings	92,029
Novo Nordisk	88,160
Centrica	88,086
Chubu Electric Power	87,523
Daiichi Sankyo	86,177
Kyushu Electric Power	85,409

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2015 cont/d

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

Largest Twenty Purchases for the year	Cost USD
Apple	431,786
Exxon Mobil	417,856
Chevron	383,720
Pfizer	383,638
Procter & Gamble	372,129
General Electric	350,417
Amazon.com	313,655
Verizon Communications	295,869
Johnson & Johnson	293,183
Wells Fargo & Co	288,409
Microsoft	271,945
PepsiCo	271,896
McDonald's	271,796
BP	271,194
Total	270,176
Home Depot	269,311
Coca-Cola	267,501
Nestle	254,346
Citigroup	252,757
HSBC Holdings	252,367

Largest Twenty Sales for the year	Proceeds USD
Sony	176,590
Newmont Mining	166,115
Pfizer	164,669
American Tower	160,861
Toyota Motor	159,385
Altera	154,375
Eli Lilly & Co	150,640
Exxon Mobil	150,381
Welltower	148,411
MS&AD Insurance Group Holdings	145,638
SEI Investments	143,901
Nippon Yusen KK	142,815
Cablevision Systems	140,556
TOTO	138,574
Rio Tinto Plc	138,495
Daiichi Sankyo	137,674
ANA Holdings	135,916
Ricoh	135,088
Industria de Diseno Textil	135,012
Mitsubishi Chemical Holdings	134,102

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2015 cont/d

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

Largest Twenty Purchases for the year	Cost USD
Apple	261,391
Microsoft	222,140
Campbell Soup	203,105
GEA Group	196,818
Boeing	195,354
ABB	182,138
Nestle	180,479
Burberry Group	178,105
Exxon Mobil	175,486
Varian Medical Systems	174,277
Hermes International	168,838
Cerner	164,314
Telstra	162,898
Procter & Gamble	162,806
Intuit	158,371
McDonald's	156,225
PepsiCo	155,371
Valero Energy	152,157
Amcor	150,974
WEC Energy Group	149,421

Largest Twenty Sales for the year	Proceeds USD
Medtronic	219,781
AT&T	195,162
Apple	195,119
Fuji Heavy Industries	185,319
Visa	173,633
Hermes International	167,383
Chiyoda	162,393
Varian Medical Systems	161,162
Intuit	161,154
Campbell Soup	154,961
Valero Energy	154,177
Roche Holding	139,882
WEC Energy Group	139,234
Nestle	137,492
Bristol-Myers Squibb	136,997
PepsiCo	136,840
Edwards Lifesciences	134,471
Sigma Aldrich	134,274
British American Tobacco	133,947
Phillips 66	132,142

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2015 cont/d

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

Largest Twenty Purchases for the year	Cost USD
Apple	884,505
International Business Machines	608,059
Johnson & Johnson	603,162
Cisco Systems	591,811
Pfizer	577,541
BHP Billiton	550,864
AT&T	542,310
Abbott Laboratories	537,385
Smiths Group	527,103
Fortescue Metals Group	501,570
Wesfarmers	491,184
Aurizon Holdings	490,295
Coach	487,928
Philip Morris International	486,675
Woolworths	483,087
BHP Billiton	481,377
Seagate Technology	478,098
Exxon Mobil	475,116
Microsoft	467,463
Merck & Co	465,550

Largest Twenty Sales for the year	Proceeds USD
Reynolds American	478,294
Aeon	420,454
Nissan Motor	417,758
Cablevision Systems	416,225
Dai Nippon Printing	371,191
AT&T	363,587
Waste Management	353,988
Sekisui House	351,572
FUJIFILM Holdings	347,462
Stora Enso	344,122
Kobe Steel	339,879
Veolia Environnement	335,009
Electrolux	331,838
Maxim Integrated Products	320,129
Cisco Systems	317,163
Asahi Kasei	315,897
Otsuka Holdings	313,571
Orange	313,423
Seagate Technology	313,276
Kingfisher	309,683

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2015 cont/d

Deutsche MSCI World Index Fund

Cumulative Purchases in excess of 1 percent of total value of purchases for the year	Cost EUR
Monster Beverage	65,260
Sigma-Aldrich	61,753
Nintendo	61,543
Medtronic	59,398
BioMarin Pharmaceutical	56,427
American Tower	53,996
Skyworks Solutions	53,475
Alimentation Couche-Tard	52,800
Under Armour	52,567
LafargeHolcim	51,390
Daiwa House Industry	50,589
Constellation Brands	48,664
Fiserv	48,611
UnitedHealth Group	47,580
CR Bard	47,286
Alphabet	47,039
Hospira	46,884
Rakuten	46,525
Dominion Resources	46,459
Edwards Lifesciences	46,205
Incyte	46,188
Pharmacyclics	45,376
Broadcom	45,246
Cap Gemini	45,188
Vertex Pharmaceuticals	44,808
Ono Pharmaceutical	44,792
Wells Fargo & Co	44,422

Largest Twenty Sales for the year	Proceeds EUR
Covidien	159,687
Apple	94,852
Japan Airlines	66,147
Kaneka	64,987
Murata Manufacturing	54,868
Electronic Arts	54,702
Darden Restaurants	53,293
Rock-Tenn	52,975
Mitsubishi Chemical Holdings	52,613
Reynolds American	50,551
L Brands	49,994
Pharmacyclics	49,366
Eisai	47,746
Asahi Glass	46,808
Zoetis	46,241
Clorox	45,919
Leggett & Platt	45,902
Cablevision Systems	45,648
Persimmon	45,562
Ross Stores	45,342

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2015 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 period	Cost USD
Volkswagen	1,968,274
Bayerische Motoren Werke	1,843,966
E.ON	1,828,909
Nokia	1,790,638
Deutsche Post	1,742,554
Bayer	1,737,800
SAP SE	1,730,181
Fresenius & Co	1,689,251
Koninklijke Philips	1,664,338
Deutsche Telekom	1,661,428
Allianz	1,654,619
Deutsche Bank	1,494,877
RWE	1,450,097
Infineon Technologies	1,371,326
Volvo	1,365,413
Merck	1,363,294
ASML Holding	1,340,716
Geberit	1,331,666
ThyssenKrupp	1,321,987
Daimler	1,315,533
Telefonaktiebolaget LM Ericsson	1,313,714
Commerzbank	1,311,474
BASF	1,305,179
Zurich Insurance Group	1,287,531
Nordea Bank	1,267,413
Nestle	1,259,181
Roche Holding	1,258,886
Henkel & Co	1,257,040
Novartis	1,248,718
Credit Saison	1,243,459
Swedbank	1,240,234
Credit Suisse Group	1,238,580
Muenchener Rueckversicherungs-Gesellschaft	1,232,457
Beiersdorf	1,228,767
Novo Nordisk	1,224,480
Baloise Holding	1,222,005
Siemens	1,221,367
Wolters Kluwer	1,199,321
Dai-ichi Life Insurance	1,171,105
Olympus	1,094,417
QIAGEN	1,092,921
Koninklijke Ahold	1,076,382
Nintendo	1,036,450
Swiss Re	990,713
Unicharm	975,986
Rakuten	960,541
Cie Financiere Richemont	957,738
Nippon Building Fund	956,628
Shimano	953,907
Akzo Nobel	943,017
Bridgestone	930,599
Asahi Group Holdings	927,056
Koninklijke KPN	923,483
Otsuka Holdings	912,281
Kao	903,497
Canon Inc	902,995
Kirin Holdings	902,142
Japan Tobacco	850,134
Sekisui House	818,460

* The Fund launched on 5 February 2015.

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2015 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 period	Proceeds USD
Wolters Kluwer	1,220,618
Credit Suisse Group	990,689
Akzo Nobel	965,837
Kao	962,894
Asahi Group Holdings	954,857
Japan Tobacco	941,047
Rakuten	937,455
Cie Financiere Richemont	929,228
Koninklijke KPN	928,460
Otsuka Holdings	924,920
Nippon Building Fund	915,741
Canon	912,300
Shimano	910,751
Kirin Holdings	910,593
Bridgestone	909,660
Unicharm	902,999
Sekisui House	882,001
Svenska Handelsbanken	582,893
UBS Group	539,396
Fresenius Medical Care & Co	520,223
SAP	518,651
ING Groep	518,200
Assa Abloy	515,183
Deutsche Bank	509,405
Investor	504,866
E.ON	502,640
Sandvik	502,283
ABB	501,089
Volkswagen	497,226
Koninklijke DSM	497,051
Deutsche Telekom	491,373
Porsche Automobil Holding	490,511
Deutsche Post	489,660
Fresenius & Co	486,974
Koninklijke Philips	486,591
Deutsche Boerse	486,563
Allianz	480,372
Anheuser-Busch InBev	479,068
Nokia	474,365
Bayer	467,385
Aegon	467,037
Bayerische Motoren Werke	466,837
Linde	458,914
Norsk Hydro	453,165

* The Fund launched on 5 February 2015.

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2015 cont/d

db x-trackers FTSE All-World ex UK UCITS ETF (DR)*

Largest Twenty Purchases for the period	Cost GBP
Apple	658,771
Exxon Mobil	312,140
Microsoft	296,849
Wells Fargo & Co	260,249
Johnson & Johnson	244,252
General Electric	244,049
JPMorgan Chase & Co	228,107
Nestle	211,901
Procter & Gamble	194,036
Novartis	187,581
Pfizer	185,836
Roche Holding	180,794
Walt Disney	175,006
Verizon Communications	172,526
Facebook	170,991
AT&T	167,694
Bank of America	164,713
Chevron	163,726
Toyota Motor	159,837
Gilead Sciences	157,179

Largest Twenty Sales for the period	Proceeds GBP
Chocoladefabriken Lindt & Spruengli	42,981
Veolia Environnement	26,832
Capital Property Fund	19,575
Alcatel-Lucent	18,670
City National	18,420
MAN	18,235
Apple	17,836
Mobile TeleSystems	17,271
Vale	16,938
General Electric	16,621
Transurban Group	16,343
BTS Group Holdings	15,308
POSCO	15,092
Molson Coors Brewing	14,793
Charoen Pokphand Foods	14,685
Minor International	14,508
Novozymes	13,831
Aeon	13,797
DR Horton	13,634
Nanto Bank	13,594

* The Fund launched on 27 February 2015.

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2015 cont/d

db x-trackers S&P 500 UCITS ETF (DR)*

Largest Twenty Purchases for the period

	Cost USD
Apple	12,285,042
Microsoft	6,425,223
Exxon Mobil	5,980,104
Johnson & Johnson	4,769,899
General Electric	4,744,661
Wells Fargo & Co	4,576,774
Berkshire Hathaway	4,478,497
JPMorgan Chase & Co	4,350,199
Procter & Gamble	3,713,175
Pfizer	3,594,198
Facebook	3,511,718
Verizon Communications	3,330,676
AT&T	3,283,070
Chevron	3,164,498
Bank of America	3,117,438
Amazon.com	3,072,618
Walt Disney	3,033,585
Gilead Sciences	2,946,967
Google Class A Shares	2,908,087
Citigroup	2,887,824

Largest Twenty Sales for the period

	Proceeds USD
Apple	2,366,285
Microsoft	1,370,761
General Electric	1,192,624
Exxon Mobil	1,082,489
Johnson & Johnson	900,753
Wells Fargo & Co	843,140
Berkshire Hathaway	821,929
JPMorgan Chase & Co	803,962
Comcast	764,475
Amazon.com	751,729
Facebook	728,678
Google Class A Shares	686,251
Google Class C Shares	673,021
Procter & Gamble Co	667,612
Pfizer	657,263
AT&T	645,261
Walt Disney	612,066
Verizon Communications	600,013
Bank of America	593,754
Citigroup	550,338

* The Fund launched on 27 February 2015.

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2015 cont/d

db x-trackers Russell 2000 UCITS ETF (DR)*

Cumulative Purchases in excess of 1 percent of total value of purchases for the period	Cost USD
Qorvo	3,039,348
Ionis Pharmaceuticals	1,861,052
STERIS	1,678,161
DexCom	1,451,787
Manhattan Associates	1,450,861
Investors Bancorp	1,384,639
MAXIMUS	1,383,181
Tyler Technologies	1,366,203
Synageva Biopharma	1,365,408
Team Health Holdings	1,350,951
JetBlue Airways	1,310,837
West Pharmaceutical Services	1,299,352
HealthSouth	1,288,315
Neurocrine Biosciences	1,273,292
Cepheid	1,269,924
Cavium	1,261,041
LaSalle Hotel Properties	1,259,344
CubeSmart	1,253,422
RLJ Lodging Trust	1,252,046
Brunswick	1,249,939

Cumulative Sales in excess of 1 percent of total value of sales for the period	Proceeds USD
Qorvo	2,888,950
Ionis Pharmaceuticals	1,736,048
DexCom	1,495,905
JetBlue Airways	1,366,490
Brunswick	1,209,355
Ultimate Software Group	1,186,308
Office Depot	1,186,211
Strategic Hotels & Resorts	1,184,217
WEX	1,133,060
Graphic Packaging Holding Co	1,129,174
Skechers U.S.A.	1,091,804
SS&C Technologies Holdings	1,082,654
Cognex	1,061,409
Bluebird Bio	1,025,873
Receptos	1,010,945
OPKO Health	985,784
Cypress Semiconductor	978,671
Diamondback Energy	899,658
Acadia Healthcare Co	883,245
Watsco	807,026

* The Fund launched on 6 March 2015.

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2015 cont/d

db x-trackers Russell Midcap UCITS ETF (DR)*

Largest Twenty Purchases for the period	Cost USD
Cigna	1,085,030
Netflix	1,022,142
Kroger	968,635
Avago Technologies	921,367
Aon	807,118
Intuit	803,396
Humana	794,623
McGraw Hill Financial	789,785
Cardinal Health	788,832
Illumina	786,981
Vertex Pharmaceuticals	779,195
Crown Castle International	765,461
Perrigo Co	754,573
Broadcom	744,263
Intercontinental Exchange	731,243
Sempra Energy	708,993
HCA Holdings	705,757
Delphi Automotive	699,268
Mylan	697,632
Zoetis	692,694

Largest Twenty Sales for the period	Proceeds USD
Cigna	1,167,039
Netflix	1,009,240
Kroger	962,891
Avago Technologies	872,830
Illumina	785,795
Humana	782,103
HCA Holdings	774,854
Vertex Pharmaceuticals	774,450
Cardinal Health	756,372
Broadcom	720,492
Mylan	667,041
Tesla Motors	656,227
VF	631,071
DISH Network	384,446
HCA Holdings	208,260
M&T Bank	206,345
Restaurant Brands International	202,685
AmerisourceBergen	154,295
Brown-Forman	152,403
Intuit	145,730

* The Fund launched on 6 March 2015.

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2015 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 period	Cost JPY
KDDI	349,500,964
Japan Tobacco	341,918,039
Nippon Telegraph & Telephone	336,257,700
Mitsubishi UFJ Financial Group	333,675,665
FANUC	326,773,392
Honda Motor	325,466,628
SoftBank Group	324,597,755
Toyota Motor	316,309,157
Mizuho Financial Group	315,425,563
Sumitomo Mitsui Financial Group	313,647,780
Takeda Pharmaceutical	309,012,689
Canon	281,178,603
Seven & i Holdings	274,601,160
Astellas Pharma	266,884,243
East Japan Railway	252,655,050
Mitsubishi Estate	249,305,789
Murata Manufacturing	243,369,071
Hitachi	243,060,853
Central Japan Railway	242,266,309
Tokio Marine Holdings	241,403,780
Mitsui Fudosan	229,621,180
Mitsubishi	226,625,857
Panasonic	225,447,639
NTT DOCOMO	224,682,115

Largest Twenty Sales for the period	Proceeds JPY
Toshiba	63,203,319
JX Holdings	43,047,742
KDDI	35,690,044
FANUC	33,966,991
Mitsubishi UFJ Financial Group	33,648,134
Toyota Motor	30,805,442
LIXIL Group	30,007,499
Nippon Telegraph & Telephone	23,688,464
Canon	19,614,637
Mitsui Fudosan	16,245,692
Nisshin Seifun Group	16,245,063
Fuji Heavy Industries	15,776,391
Panasonic	15,727,435
TonenGeneral Sekiyu KK	14,864,510
SMC /Japan	14,739,381
Nomura Holdings	14,602,040
Yamada Denki	14,381,843
Mizuho Financial Group	14,334,868
Mitsubishi Estate	13,833,967
ITOCHU	12,215,206

* The Fund launched on 31 March 2015.

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2015 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 period	Cost GBP
Standard Chartered	278,597
Glencore	255,175
Pearson	245,844
RSA Insurance Group	243,025
BHP Billiton	238,612
Anglo American	238,042
Sports Direct International	235,074
Burberry Group	234,933
Tesco	234,518
Hikma Pharmaceuticals	233,158
Barclays	231,551
Rolls-Royce Holdings	229,328
Centrica	226,170
Shire	225,294
Carnival	224,104
Associated British Foods	219,953
Sky	219,784
Mondi	219,209
British American Tobacco	218,542
Next	218,223
St James's Place	217,912
J Sainsbury	215,564
Reckitt Benckiser Group	215,060

Cumulative Sales in excess of 1 percent of total value of sales for the period	Proceeds GBP
WM Morrison Supermarkets	167,542
G4S	149,252
Meggitt	146,208
Weir Group	95,650
Associated British Foods	49,239
SABMiller	47,771
Hargreaves Lansdown	47,148
Inmarsat	35,954
Coca-Cola HBC	35,280
RELX	34,363
St James's Place	33,906
Intertek Group	33,529
Admiral Group	33,132
Carnival	32,758
Imperial Tobacco Group	31,720
Reckitt Benckiser Group	30,762
British American Tobacco	29,808
Direct Line Insurance Group	29,719
BT Group	28,890
International Consolidated Airlines Group	27,106
Diageo	26,172
London Stock Exchange Group	25,846
Mondi	24,506
Next	24,225
Sky	24,126
CRH	23,984
Hikma Pharmaceuticals	22,094
easyJet	21,934
Sports Direct International	20,508
Taylor Wimpey	19,854
Severn Trent	19,817
AstraZeneca	18,884
Sage Group	17,434

* The Fund launched on 31 July 2015.

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2015 cont/d

db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)*

Largest Twenty Purchases for the period	Coupon %	Maturity	Cost USD
Anheuser-Busch InBev Worldwide	7.75	15/01/2019	375,190
Ford Motor Credit	8.13	15/01/2020	335,756
Bank of America	7.63	01/06/2019	294,363
Apple	2.40	03/05/2023	290,841
Merck & Co	2.80	18/05/2023	277,899
General Electric	2.70	09/10/2022	277,166
Morgan Stanley	3.88	29/04/2024	276,232
Wal-Mart Stores	6.50	15/08/2037	276,068
Comcast	6.45	15/03/2037	274,369
Verizon Communications	5.01	21/08/2054	273,399
UnitedHealth Group	2.88	15/03/2022	270,231
Goldman Sachs Group	6.13	15/02/2033	261,822
Bank of America	4.13	22/01/2024	260,070
Cooperatieve Rabobank	2.25	14/01/2019	252,167
PNC Bank	2.40	18/10/2019	252,118
Sumitomo Mitsui Banking	2.45	16/01/2020	250,646
PepsiCo	2.25	07/01/2019	244,703
Credit Suisse Group Funding Guernsey	3.75	26/03/2025	241,650
Intel	2.70	15/12/2022	235,818
HSBC Finance	6.68	15/01/2021	232,760

Largest Twenty Sales for the period	Coupon %	Maturity	Proceeds USD
Deutsche Bank	4.30	24/05/2028	186,902
Home Depot	5.88	16/12/2036	135,819
Bank of America	6.88	15/11/2018	113,318
BNP Paribas	5.00	15/01/2021	112,409
Barrick Gold	6.95	01/04/2019	111,623
General Motors	3.50	02/10/2018	101,757
Weatherford International	9.63	01/03/2019	101,234
Seagate HDD	3.75	15/11/2018	100,507
Amgen	5.15	15/11/2041	82,752
Time Warner	7.70	01/05/2032	38,471
ConocoPhillips Holding	6.95	15/04/2029	37,838
Eaton	2.75	02/11/2022	29,454

* The Fund launched on 30 September 2015.

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2015 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 period

	Coupon %	Maturity	Cost EUR
Germany (Federal Republic of)	0.25	13/04/2018	506,350
France (Government of)	3.00	25/04/2022	432,609
Germany (Federal Republic of)	1.50	15/05/2024	403,263
France (Government of)	1.00	25/05/2019	311,212
Germany (Federal Republic of)	2.25	04/09/2020	311,185
Italy (Republic of)	3.50	01/11/2017	287,454
France (Government of)	1.00	25/07/2017	265,260
Germany (Federal Republic of)	0.50	07/04/2017	252,612
France (Government of)	1.00	25/11/2025	250,641
Germany (Federal Republic of)	6.25	04/01/2030	220,319
Italy (Republic of)	1.45	15/09/2022	205,007
Spain (Kingdom of)	5.85	31/01/2022	193,622
Italy (Republic of)	3.50	01/03/2030	164,899
Belgium (Kingdom of)	4.00	28/03/2022	160,006
Italy (Republic of)	1.50	01/06/2025	159,740
Netherlands (Kingdom of)	1.75	15/07/2023	153,416
Netherlands (Kingdom of)	3.50	15/07/2020	151,030
Netherlands (Kingdom of)	4.50	15/07/2017	150,751
Italy (Republic of)	0.65	01/11/2020	150,043
Italy (Republic of)	1.50	01/08/2019	145,638
Ireland (Republic of)	5.00	18/10/2020	141,475
Spain (Kingdom of)	4.65	30/07/2025	138,822
Germany (Federal Republic of)	4.00	04/10/2037	133,957
Austria (Republic of)	1.95	18/06/2019	128,764
Spain (Kingdom of)	2.10	30/04/2017	123,409
France (Government of)	1.50	25/05/2031	119,462
Germany (Federal Republic of)	1.75	04/07/2022	110,628
Austria (Republic of)	3.65	20/04/2022	109,111
Spain (Kingdom of)	2.75	30/04/2019	108,081
Germany (Federal Republic of)	2.50	04/07/2044	100,366
Italy (Republic of)	0.30	15/10/2018	100,330
Ireland (Republic of)	5.40	13/03/2025	95,731
Belgium (Kingdom of)	5.50	28/09/2017	88,316
Germany (Federal Republic of)	4.75	04/07/2040	85,015
Total Sales for the period**	Coupon %	Maturity	Proceeds USD
Spain (Kingdom of)	6.00	31/01/2029	72,091

* The Fund launched on 3 December 2015.

** There were no other sales during the period.

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

B. Prospectus changes

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

C. Total expense ratio

The total expense ratio (“TER”) shown below expresses the sum of all costs and commissions, with the exception of portfolio rebalancing costs, charged to the Fund’s assets as a percentage of the average Fund assets during the year.

Fund	TER % (including Performance fee)	TER % (excluding Performance fee)
db Lifecycle 2016	0.63%	0.63%
PIANO 400 Fund	1.87%	1.24%
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	0.35%	0.35%
db x-trackers Portfolio Income UCITS ETF	0.39%	0.39%
db x-trackers Stiftungs-UCITS ETF Stabilität	0.59%	0.59%
db x-trackers MSCI Nordic Index UCITS ETF (DR)	0.30%	0.30%
db x-trackers MSCI Turkey Index UCITS ETF (DR)	0.65%	0.65%
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)	0.40%	0.40%
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)	0.39%	0.39%
db x-trackers MSCI AC World Index UCITS ETF (DR)	0.51%	0.51%
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)	0.76%	0.76%
db x-trackers MSCI USA Index UCITS ETF	0.07%	0.07%
db x-trackers S&P 500 [®] Equal Weight UCITS ETF	0.25%	0.25%
db x-trackers MSCI World Index UCITS ETF	0.19%	0.19%
db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR)	0.40%	0.40%
db x-trackers Equity Low Beta Factor UCITS ETF (DR)	0.25%	0.25%
db x-trackers Equity Momentum Factor UCITS ETF (DR)	0.25%	0.25%
db x-trackers Equity Quality Factor UCITS ETF (DR)	0.25%	0.25%
db x-trackers Equity Value Factor UCITS ETF (DR)	0.25%	0.25%
Deutsche MSCI World Index Fund	0.08%	0.08%
db x-trackers MSCI GCC Select Index UCITS ETF	0.59%	0.59%
db x-trackers FTSE All-World ex UK UCITS ETF (Prospective DR)	0.34%	0.34%
db x-trackers S&P 500 UCITS ETF (DR)	0.25%	0.25%
db x-trackers Russell 2000 UCITS ETF (Prospective DR)	0.37%	0.37%
db x-trackers Russell Midcap UCITS ETF (Prospective DR)	0.29%	0.29%
db x-trackers JPX-Nikkei 400 UCITS ETF	0.18%	0.18%
db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)	0.11%	0.11%
db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)	0.20%	0.20%
db x-trackers iBoxx Eurozone Sovereigns Quality UCITS ETF (DR)	0.14%	0.14%

¹ As db x-trackers FTSE All-World ex UK UCITS ETF (DR) and db x-trackers S&P 500 UCITS ETF (DR) launched on 27 February 2015, the TER shown is from the launch date to the period end.

² As db x-trackers Russell 2000 UCITS ETF (DR) and db x-trackers Russell Midcap UCITS ETF (DR) launched on 6 March 2015, the TER shown is from the launch date to the period end.

³ As db x-trackers JPX-Nikkei 400 UCITS ETF (DR) launched on 31 March 2015, the TER shown is from the launch date to the period end.

⁴ As db x-trackers JPX-Nikkei 400 UCITS ETF USD-Hedged 4C and db x-trackers FTSE 100 Equal Weight UCITS ETF (DR) launched on 31 July 2015, the TER shown is from the launch date to the period end.

⁵ As db x-trackers Barclays USD Corporate Bond UCITS ETF (DR) launched on 30 September 2015, the TER shown is from the launch date to the period end.

⁵ As db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR) launched on 3 December 2015, the TER shown is from the launch date to the period end.