

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 2017

CONCEPT FUND SOLUTIONS PLC

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CONCEPT FUND SOLUTIONS PLC

GENERAL INFORMATION

Registered Office

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

Directors

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

Audit Committee Members

Michael Whelan
Tom Murray
Alex McKenna

Investment Manager

Deutsche International Corporate Services (Ireland) Limited (until 15 December 2017)
Institutional Cash & Securities Services
Pinnacle 2
Eastpoint Business Park
Dublin 3
Ireland

Deutsche Asset Management S.A. (from 15 December 2017)
2, Konrad Adenauer
L-115 Luxembourg
Grand Duchy of Luxembourg

Distributor

Deutsche Asset Management (UK) Limited
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Depository

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

CONCEPT FUND SOLUTIONS PLC

Independent Auditor

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

Legal Advisers to the Company as to English Law

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

Legal Advisers to the Company as to Irish Law

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

Secretary

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

Securities Lending Agent

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

CONCEPT FUND SOLUTIONS PLC

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

Concept Fund Solutions plc (the "Company") is an investment company with variable capital incorporated on 17 November 2004, authorised and regulated by the Central Bank of Ireland (the "Central Bank") under the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations 2011, as amended, and under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investments in Transferable Securities) Regulations 2015 (together the "UCITS Regulations").

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

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

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

Fund	Currency	Launch Date
PIANO 400 Fund (terminated 18 August 2017)	EUR	30/11/2007
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	EUR	03/08/2010
db x-trackers Portfolio Income UCITS ETF	EUR	04/02/2011
db x-trackers Stiftungs-Stabilität UCITS ETF (terminated 27 June 2016)	EUR	04/02/2011
db x-trackers MSCI Nordic Index UCITS ETF (DR)	EUR	04/09/2013
db x-trackers MSCI Turkey Index UCITS ETF (DR) (terminated 27 June 2016)	USD	16/09/2013
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)	EUR	09/01/2014
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)	USD	29/01/2014
db x-trackers MSCI AC World Index UCITS ETF (DR)	EUR	10/02/2014
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)	EUR	03/03/2014
db x-trackers MSCI USA Index UCITS ETF (DR)	USD	09/05/2014
db x-trackers S&P 500® Equal Weight UCITS ETF (DR)	USD	10/06/2014
db x-trackers MSCI World Index UCITS ETF (DR)	USD	21/07/2014
db x-trackers FTSE Developed Europe ex UK Property UCITS ETF (DR)	EUR	27/08/2014
db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)	USD	05/09/2014
db-x trackers MSCI World Momentum Factor UCITS ETF (DR)	USD	05/09/2014
db x-trackers MSCI World Quality Factor UCITS ETF (DR)	USD	11/09/2014
db x-trackers MSCI World Value Factor UCITS ETF (DR)	USD	11/09/2014
Deutsche MSCI World Index Fund	EUR	21/10/2014
db x-trackers MSCI GCC Select Index UCITS ETF	USD	05/02/2015
db x-trackers FTSE All-World ex UK UCITS ETF (DR)	GBP	27/02/2015
db x-trackers S&P 500 UCITS ETF (DR)	USD	27/02/2015
db x-trackers Russell 2000 UCITS ETF (DR)	USD	06/03/2015
db x-trackers Russell Midcap UCITS ETF (DR)	USD	06/03/2015
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)	JPY	31/03/2015
db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)	GBP	31/07/2015
db x-trackers USD Corporate Bond UCITS ETF (DR) ²	USD	30/09/2015
db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)	EUR	03/12/2015
db x-trackers MSCI World Financials Index UCITS ETF (DR)	USD	04/03/2016
db x-trackers MSCI World Health Care Index UCITS ETF (DR)	USD	04/03/2016
db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR)	USD	09/03/2016
db x-trackers MSCI World Energy Index UCITS ETF (DR)	USD	09/03/2016
db x-trackers MSCI World Information Technology Index UCITS ETF (DR)	USD	09/03/2016
db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR)	USD	14/03/2016
db x-trackers MSCI World Industrials Index UCITS ETF (DR)	USD	14/03/2016
db x-trackers MSCI World Materials Index UCITS ETF (DR)	USD	16/03/2016
db x-trackers MSCI World Telecom Services Index UCITS ETF (DR)	USD	16/03/2016

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Fund	Currency	Launch Date
db x-trackers MSCI World Utilities Index UCITS ETF (DR)	USD	16/03/2016
db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)	USD	04/04/2016
db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)	EUR	07/06/2016
db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR)	EUR	08/11/2016
db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR)	USD	08/11/2016
db x-trackers MSCI Emerging Markets Index UCITS ETF (DR)	USD	21/06/2017
db x-trackers MSCI USA Consumer Discretionary Index UCITS ETF (DR)	USD	12/09/2017
db x-trackers MSCI USA Consumer Staples Index UCITS ETF (DR)	USD	12/09/2017
db x-trackers MSCI USA Energy Index UCITS ETF (DR)	USD	12/09/2017
db x-trackers MSCI USA Financials Index UCITS ETF (DR)	USD	12/09/2017
db x-trackers MSCI USA Health Care Index UCITS ETF (DR)	USD	12/09/2017
db x-trackers MSCI USA Information Technology Index UCITS ETF (DR)	USD	12/09/2017
db x-trackers USD High Yield Corporate Bond UCITS ETF (DR)	USD	¹
db x-trackers MSCI EAFE High Dividend Yield Index UCITS ETF (DR)	USD	¹
db x-trackers MSCI Europe Index UCITS ETF (DR)	USD	¹
db x-trackers MSCI USA Industrials Index UCITS ETF (DR)	USD	¹
db x-trackers MSCI Emerging Markets Small Cap Index UCITS ETF (DR)	USD	¹
db x-trackers MSCI World High Dividend Yield Index UCITS ETF (DR)	USD	¹
db x-trackers Dow Jones U.S. Dividend 100 UCITS ETF (DR)	USD	¹
db x-trackers FTSE EPRA/NAREIT US Real Estate UCITS ETF (DR)	USD	¹
db x-trackers Morningstar Global Dividend UCITS ETF (DR)	USD	¹
db x-trackers LPX MM® Private Equity UCITS ETF (DR)	EUR	¹
db x-trackers Morningstar US Dividend UCITS ETF (DR)	USD	¹
db x-trackers S&P Global Infrastructure UCITS ETF (DR)	USD	¹
db x-trackers iBoxx USD Corporate Bond Yield Plus UCITS ETF (DR)	USD	¹
¹ Authorised but not launched as at 31 December 2017.		
² db x-trackers Barclays USD Corporate Bond UCITS ETF (DR) changed name to db x-trackers USD Corporate Bond UCITS ETF (DR) on 9 June 2017.		

The db Lifecycle 2016, db x-trackers Global Fund Supporters UCITS ETF (DR), db x-trackers STOXX® Europe Christian UCITS ETF (DR), db x-trackers Stiftungs-UCITS ETF Stabilität, db x-trackers MSCI Turkey Index UCITS ETF (DR) and PIANO 400 Fund are also in existence but are closed to further subscriptions. Revocation applications are currently with the Central Bank of Ireland for these Funds.

CONCEPT FUND SOLUTIONS PLC

Registration

The Funds of the Company are registered for public distribution in the following countries at 31 December 2017:

Fund	Austria	Belgium	Denmark	Finland	France	Germany	Ireland	Italy
PIANO 400 Fund (terminated 18 August 2017)	-	-	-	-	-	-	Yes	-
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	Yes	-	-	-	Yes	Yes	Yes	Yes
db x-trackers Portfolio Income UCITS ETF	Yes	-	-	-	-	Yes	Yes	Yes
db x-trackers MSCI Nordic Index UCITS ETF (DR)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)	Yes	Yes	-	-	-	Yes	Yes	Yes
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers MSCI AC World Index UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)	Yes	-	-	Yes	Yes	Yes	Yes	Yes
db x-trackers MSCI USA Index UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers S&P 500 [®] Equal Weight UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers MSCI World Index UCITS ETF (DR)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers FTSE Developed Europe ex UK Property UCITS ETF (DR)	Yes	-	-	-	-	Yes	Yes	Yes
db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db-x trackers MSCI World Momentum Factor UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers MSCI World Quality Factor UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers MSCI World Value Factor UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
Deutsche MSCI World Index Fund	Yes	-	-	-	-	Yes	Yes	-
db x-trackers MSCI GCC Select Index UCITS ETF	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 S&P 500 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 Russell Midcap UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers FTSE 100 Equal Weight UCITS ETF (DR) ¹	Yes	-	-	-	Yes	Yes	Yes	Yes
db x-trackers USD Corporate Bond UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers MSCI World Health Care Index UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers MSCI World Financials Index UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers MSCI World Energy Index UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers MSCI World Information Technology Index UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers MSCI World Industrials Index UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers MSCI World Utilities Index UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers MSCI World Telecom Services Index UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
db x-trackers MSCI World Materials Index UCITS ETF (DR)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes

CONCEPT FUND SOLUTIONS PLC

GENERAL INFORMATION CONT/D

Registration cont/d

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

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

Fund	Luxembourg	Netherlands	Norway	Singapore	Spain	Sweden	Switzerland	United Kingdom
PIANO 400 Fund (terminated 18 August 2017)	-	-	-	-	-	-	-	-
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	Yes	Yes	-	-	Yes	Yes	-	Yes
db x-trackers Portfolio Income UCITS ETF	-	-	-	-	-	-	Yes	Yes
db x-trackers MSCI Nordic Index UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	-	Yes
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)	-	Yes	-	-	Yes	-	-	Yes
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
db x-trackers MSCI AC World Index UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)	Yes	Yes	-	-	Yes	Yes	-	Yes
db x-trackers MSCI USA Index UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
db x-trackers S&P 500 [®] Equal Weight UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
db x-trackers MSCI World Index UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
db x-trackers FTSE Developed Europe ex UK Property UCITS ETF (DR)	-	Yes	-	-	-	-	-	Yes
db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	-	Yes
db-x trackers MSCI World Momentum Factor UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	-	Yes
db x-trackers MSCI World Quality Factor UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	-	Yes
db x-trackers MSCI World Value Factor UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	-	Yes
Deutsche MSCI World Index Fund	Yes	Yes	-	-	-	Yes	-	Yes
db x-trackers MSCI GCC Select Index UCITS ETF	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
db x-trackers FTSE All-World ex UK UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	-	Yes
db x-trackers S&P 500 UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes

CONCEPT FUND SOLUTIONS PLC

GENERAL INFORMATION CONT/D

Registration cont/d

Fund	Luxembourg	Netherlands	Norway	Singapore	Spain	Sweden	Switzerland	United Kingdom
db x-trackers Russell 2000 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 JPX-Nikkei 400 UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	-	Yes
db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)	-	-	-	-	-	-	-	Yes
db x-trackers USD Corporate Bond UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)	Yes	Yes	-	-	Yes	Yes	-	Yes
db x-trackers MSCI World Health Care Index UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
db x-trackers MSCI World Financials Index UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
db x-trackers MSCI World Energy Index UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
db x-trackers MSCI World Information Technology Index UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
db x-trackers MSCI World Industrials Index UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	-	Yes
db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
db x-trackers MSCI World Utilities Index UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	-	Yes
db x-trackers MSCI World Telecom Services Index UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	-	Yes
db x-trackers MSCI World Materials Index UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	-	Yes
db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	-	Yes
db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	-	Yes
db x-trackers MSCI Emerging Markets Index UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
db x-trackers MSCI USA Consumer Discretionary Index UCITS ETF (DR)	-	Yes	Yes	-	-	Yes	Yes	Yes
db x-trackers MSCI USA Consumer Staples Index UCITS ETF (DR)	-	Yes	Yes	-	-	Yes	Yes	Yes
db x-trackers MSCI USA Energy Index UCITS ETF (DR)	-	Yes	Yes	-	-	Yes	Yes	Yes
db x-trackers MSCI USA Financials Index UCITS ETF (DR)	-	Yes	Yes	-	-	Yes	Yes	Yes
db x-trackers MSCI USA Health Care Index UCITS ETF (DR)	-	Yes	Yes	-	-	Yes	Yes	Yes
db x-trackers MSCI USA Information Technology Index UCITS ETF (DR)	-	Yes	Yes	-	-	Yes	Yes	Yes

CONCEPT FUND SOLUTIONS PLC

GENERAL INFORMATION CONT/D

Listings

The Funds of the Company are listed on the following stock exchanges at 31 December 2017:

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

CONCEPT FUND SOLUTIONS PLC

GENERAL INFORMATION CONT/D

Listings cont/d

Fund	Borsa Italiana (Italy)	Irish Stock Exchange (Ireland)	London Stock Exchange (UK)	SIX Swiss Exchange (Switzerland)	BX Berne Exchange (Switzerland)	Stockholm Stock Exchange (Sweden)	Stuttgart Stock Exchange (Germany)	XETRA (Germany)
db x-trackers MSCI World Telecom Services Index UCITS ETF (DR)	Yes	-	Yes	-	-	-	-	Yes
db x-trackers MSCI World Materials Index UCITS ETF (DR)	Yes	-	Yes	-	-	-	-	Yes
db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)	Yes	Yes	Yes	-	Yes	-	-	Yes
db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)	Yes	-	-	Yes	Yes	-	-	Yes
db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR)	Yes	Yes	Yes	-	-	-	-	-
db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR)	Yes	-	-	-	-	-	-	Yes
db x-trackers MSCI Emerging Markets Index UCITS ETF (DR)	Yes	-	Yes	Yes	-	-	-	Yes
db x-trackers MSCI USA Consumer Discretionary Index UCITS ETF (DR)	-	-	Yes	Yes	-	-	-	Yes
db x-trackers MSCI USA Consumer Staples Index UCITS ETF (DR)	-	-	Yes	Yes	-	-	-	Yes
db x-trackers MSCI USA Energy Index UCITS ETF (DR)	-	-	Yes	Yes	-	-	-	Yes
db x-trackers MSCI USA Financials Index UCITS ETF (DR)	-	-	Yes	Yes	-	-	-	Yes
db x-trackers MSCI USA Health Care Index UCITS ETF (DR)	-	-	Yes	Yes	-	-	-	Yes
db x-trackers MSCI USA Information Technology Index UCITS ETF (DR)	-	-	Yes	Yes	-	-	-	Yes

CONCEPT FUND SOLUTIONS PLC

GENERAL INFORMATION CONT/D

Valuation of Assets

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

Please note, for the purposes of the financial statements the year-end NAVs per unit used to calculate the performance of each sub-fund is the NAV per unit as at the 31st of December 2017. For the purposes of the calculation of the performance data in the KIIDs the NAVs per unit as at the last business day of the year, as defined in the Company's prospectus, the 28th of December 2017, have been used. This means that there could be a difference in the performance figures in the financial statements and the KIIDs.

Dealing

For the PIANO 400 Fund a Dealing Day was, 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. PIANO 400 Fund terminated on 18 August 2017.

All other Funds deal on every Business Day as set out in the relevant Supplements. The business day definition was updated to mean - '(unless otherwise defined in the Supplement for the relevant Fund) a day which is a London Banking Day' in the updated prospectus for the Company dated 15 December 2017.

Applications must be received by the Administrator before the Cut-off Time on the relevant Transaction Day as specified in the relevant Supplement to the Prospectus.

Applications should be addressed to the Administrator:

State Street Fund Services (Ireland) Limited

78 Sir John Rogerson's Quay

Dublin 2

Ireland

Tel: 353-1-776 8000

Fax: 353-1-523 3717

CONCEPT FUND SOLUTIONS PLC

GENERAL INFORMATION CONT/D

Tracking error and tracking difference

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

CONCEPT FUND SOLUTIONS PLC

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

The Directors present to the shareholders their Annual Report, together with the Audited Financial Statements, for the financial year ended 31 December 2017 of the Company.

Results, Activities and Future Developments

The results of operations are set out on pages 519 to 537. 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 and the individual Investment Manager's Report.

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 governance of the main operating legal entities, liaison with the Deutsche Bank's Irish based clients and interface with the Central Bank. He led a senior team which established and operated two highly successful businesses. A fellow of the Association of Chartered Certified Accountants (FCCA) he is currently Chairman and Director of a number of Irish registered mutual funds.

Tom Murray

Mr. Murray is currently a non executive director of several regulated funds and investment management firms, including UCITS, AIFs and AIFMs. He has over 25 years' experience working in investment banking, having been Director of Treasury in Investec Bank (Ireland Branch) and a founder director of Gandon Securities Ltd which was acquired by Investec in 2000. In addition, between 2004 and 2008 he was a Director of Corporate Finance in Merrion Stockbrokers. He was also CFO of Wang International Finance Ltd between 1982 and 1988. He graduated in Commerce in 1976 and qualified as a Chartered Accountant with Coopers & Lybrand in 1980. He was a Member of the National Futures Association in the 1990s and has also obtained a Diploma in Directors Duties & Responsibilities from the Institute of Chartered Accountants.

Alex McKenna

Mr McKenna joined Deutsche Bank in 2005 and is currently a director within the Deutsche Asset Management division of Deutsche Bank AG, based in London. Mr McKenna has extensive experience in structuring and management of UCITS and non-UCITS funds and sits on the boards of Deutsche Asset Management funds domiciled in Luxembourg as well as Ireland. Prior to joining Deutsche Bank he was vice president and lawyer at JP Morgan, a lawyer in the capital markets practice of Simmons & Simmons and a barrister in private practice. Mr McKenna has a degree in History from Cambridge University and was called to the Bar of England & Wales in 1995.

CONCEPT FUND SOLUTIONS PLC

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 CONT/D

Directors cont/d

Gerry Grimes

Mr Grimes has over 30 years investment management and banking experience. Mr Grimes previously worked in the Central Bank of Ireland in a number of senior investment positions, including Head of Reserve Management. He was a founder and Managing Director of Allied Irish Capital Management Ltd, where he managed a group of investment professionals with circa USD 1.4 billion under management, across a range of asset classes.

Mr Grimes is an independent director of investment funds/special purpose vehicles and also lectures in Risk Management at University College Cork. He holds a First Class Honours Degree in Economics and History from University College Dublin and the Diploma for Non Executive Directors from the Financial Times/Pearson. He is a past Deputy President of AIMA, the leading representative body for the global alternative asset management industry.

Manooj Mistry

Mr. Mistry is head of Passive Asset Management for the EMEA region for Deutsche Bank's Asset 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 2017 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 (the "Irish Companies Act") 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 Irish Companies Act. To achieve this, the Directors have appointed an experienced Administrator to ensure that the requirements of Sections 281 to 286 of the Irish Companies Act are complied with. The books and accounting records are maintained at the Administrator's office, 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

Distributions

The following distributions were paid during the financial year ended 31 December 2017.

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

The following distributions were paid during the financial year ended 31 December 2016.

Fund	Class	Ex-Date	Rate per unit	Total Amount
db x-trackers Portfolio Income UCITS ETF	Class 1D	4 April 2016	EUR 0.1633	EUR 408,929

CONCEPT FUND SOLUTIONS PLC

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 CONT/D

Distributions cont/d

Fund	Class	Ex- Date	Rate per unit	Total Amount
db x-trackers Stiftungs-Stabilität UCITS ETF	Class 1D	4 April 2016	EUR 0.1174	EUR 58,825
db x-trackers MSCI Nordic Index UCITS ETF (DR)	Class 1D	4 April 2016	EUR 0.5232	EUR 1,197,804
db x-trackers MSCI Turkey Index UCITS ETF (DR)	Class 1D	4 April 2016	USD 0.5382	USD 93,647
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)	Class 1D	4 April 2016	EUR 0.1880	EUR 451,200
db x-trackers MSCI World Index UCITS ETF (DR)	Class 1D	4 April 2016	USD 0.9429	USD 8,290,409
Deutsche MSCI World Index Fund	Class 1D	4 April 2016	EUR 0.8906	EUR 1,918,002
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)	Class 1D	4 April 2016	JPY 10.0674	JPY 98,528,617
db x-trackers JPX-Nikkei 400 UCITS ETF (DR) (GBP)	Class 2D - GBP Hedge	4 April 2016	GBP 0.0668	GBP 93,776
db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)	Class 1D	4 April 2016	GBP 0.1193	GBP 217,269
db x-trackers USD Corporate Bond UCITS ETF (DR)	Class 1D	4 April 2016	USD 0.0417	USD 217,186
db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF	Class 1D	4 April 2016	EUR 0.0100	EUR 4,900

Significant Events During the Financial Year End

For a list of the significant events affecting the Company during the financial year, please refer to note 18 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 19 of the financial statements.

Corporate Governance Statement

General Principles

The Company is subject to compliance with the requirements of the Irish Companies Act, the European Communities (Undertakings for Collective Investment in Transferable Securities (the "UCITS")) Regulations (S.I. 450 of 2009), as amended (the "Regulations") and the UCITS Regulations and guidance notes, as applicable to the Company.

The Regulations require 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 2017 are set out below and the Company is subject to corporate governance practices imposed by:

- (i) The Irish Companies Act 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 2017.

CONCEPT FUND SOLUTIONS PLC

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 CONT/D

Corporate Governance Statement cont/d

General Principles cont/d

Internal Control and Risk Management Systems in Relation to Financial Reporting

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

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

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 Asset Management (UK) Limited in its capacity as Global Distributor, namely www.xtrackers.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

CONCEPT FUND SOLUTIONS PLC

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 CONT/D

Corporate Governance Statement cont/d

Dealings with shareholders cont/d

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.

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, Depositary 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.

Compliance statement

The Directors acknowledge that they are responsible for securing the Company's compliance with its relevant obligations. These include all requirements of the Company under Section 225 of Irish Companies Act, and all tax law within the Republic of Ireland (the "relevant obligations").

In keeping with this responsibility, the Directors have:

- drawn up a compliance policy statement setting out the Company's compliance with the relevant obligations;
- appointed the Investment Manager, and relies on the Investment Manager's risk and compliance departments to implement these procedures and secure material compliance with the relevant obligations; and
- performed a review of this policy statement, and its implementation by the Investment Manager.

CONCEPT FUND SOLUTIONS PLC

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 CONT/D

Audit Committee

The membership of the Audit committee is disclosed in the General information page.

Relevant audit information

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware and the Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

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 is 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 UCITS 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 UCITS Regulation 41(1).

Going Concern

The Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis, with exception of the following Fund: PIANO 400 Fund was terminated 18 August 2017 and the financial statements in respect of this fund have been prepared on a discontinued basis.

Independent Auditor

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

On behalf of the Board of Directors

Gerry Grimes (Director)



Michael Whelan (Director)



17 April 2018

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 Irish Companies Act 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

Gerry Grimes (Director)



Michael Whelan (Director)



17 April 2018

CONCEPT FUND SOLUTIONS PLC

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

We have enquired into the conduct of the Company for the financial year ended 31 December 2017, in our capacity as Depositary 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 Regulation 34, (1), (3) and (4) in 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 Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) 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 financial 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 Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) 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 Company's Memorandum and Articles of Association and the UCITS 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 and 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: 17 April 2018



Independent auditors' report to the members of Concept Fund Solutions plc

Report on the audit of the financial statements

Opinion

In our opinion, Concept Fund Solutions plc's financial statements:

- give a true and fair view of the Company's and Funds' (as listed on page 6 and 7) assets, liabilities and financial position as at 31 December 2017 and of their results for the year then ended;
- have been properly prepared 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); 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).

We have audited the financial statements, included within the Annual Report, which comprise:

- the Statement of Financial Position as at 31 December 2017;
- 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 2017; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

Our opinion is consistent with our reporting to the Audit Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by IAASA's Ethical Standard were not provided to the Company.

Other than those disclosed in note 8, we have provided no non-audit services to the Company in the period from 1 January 2017 to 31 December 2017.



Our audit approach

Overview



Materiality

- Overall materiality: 50 basis points of Net Assets Value ("NAV") at 31 December 2017 for each of the Company's Funds.

Audit scope

- The Company is an open-ended investment Company with variable capital and is self managed. The directors have delegated certain duties and responsibilities with regards to the day-to-day management of the Company to Deutsche Asset Management S.A (the "Investment Manager"). We tailored the scope of our audit taking into account the types of investments within the Funds, the involvement of the third parties referred to overleaf, the accounting processes and controls, and the industry in which the Company operates. We look at each of the Funds at an individual level.

Key audit matters

- Existence of financial assets at fair value through profit or loss.
 - Valuation of financial assets at fair value through profit or loss.
-

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

Key audit matter

How our audit addressed the key audit matter

Existence of financial assets at fair value through profit or loss

See accounting policy 3(a) of the financial statements of the Company for further details.

We obtained independent confirmation from the Depositary and counterparties of the Investment portfolios held at 31 December 2017, agreeing the amounts held to the accounting records.

The financial assets at fair value through profit or loss included in the Statement of Financial Position of each Fund are held in the Fund's name at 31 December 2017. We focused on this area because it represents the principle element in the financial statements.



Key audit matter

How our audit addressed the key audit matter

Valuation of financial assets at fair value through profit or loss

See accounting policy 3(a) of the financial statements of the Company for further details.

We tested the valuation of the Investment portfolios by independently agreeing the valuation of investments to third party vendor sources.

The financial assets at fair value through profit or loss included in the Statement of Financial Position of each Fund at 31 December 2017 are valued at fair value in line with FRS 102. We focused on this area because it represents the principle element in the financial statements.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which it operates.

As at 31 December 2017 there are 46 Funds in operation and 1 Fund closed during the year. The Company's Statement of Financial Position, Statement of Comprehensive Income, and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares are an aggregation of the positions and results of the Funds.

The directors control the affairs of the Company and are responsible for the overall investment policy which is determined by them. The directors have delegated certain duties and responsibilities to the Investment Manager with regards to the day to day management of the Company. The directors have delegated certain responsibilities to State Street Fund Services (Ireland) Limited (the 'Administrator'). The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator. The Company has appointed State Street Custodial Services (Ireland) Limited (the "Depositary") to act as Depositary of the Company's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement at a fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the Company's Funds as follows:

Overall materiality and how we determined it	50 basis points (2016: 50 basis points) of Net Assets Value ("NAV") at 31 December 2017 for each of the Company's Funds.
Rationale for benchmark applied	We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a fund level, taking account of the capital and income returns.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above 5 basis points of each fund's NAV, for NAV per share impacting differences (2016: 5 basis points of each fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.



Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's and Funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's and Funds' ability to continue as going concerns.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

Directors' Report

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Corporate governance statement

- In our opinion, based on the work undertaken in the course of the 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 the 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 the audit of the financial statements, the information required by section 1373(2)(a),(b),(e) and (f) is contained in the Corporate Governance Statement.



Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 21, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

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.

Other required reporting

Companies Act 2014 opinions on other matters

- 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.

Companies Act 2014 exception reporting

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.



Appointment

We were appointed by the directors on 10 June 2014 to audit the financial statements for the year ended 31 December 2014 and subsequent financial periods. The period of total uninterrupted engagement is 4 years, covering the years ended 31 December 2014 to 31 December 2017.

A handwritten signature in blue ink, reading 'Andrew O'Callaghan', is written over the typed name.

Andrew O'Callaghan
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
17 April 2018

CONCEPT FUND SOLUTIONS PLC

INVESTMENT MANAGER'S REPORT

Equity markets in the fiscal year 2017

Prices up sharply in the equity markets

In the reporting period, international equity markets saw a significant upswing in prices on the whole, despite apparent regional differences. This growth was driven by robust economic data and thriving corporate profits with corporate takeovers further generating widespread momentum. Additional support came from various central banks prolonging their expansionary monetary policy, although the trend was set to change in the United States thanks to interest rate hikes by the U.S. Federal Reserve. In contrast, the European Central Bank and some of its counterparts in other countries preserved historically low key interest rates.

Among the key factors influencing markets during the reporting period were political events. For instance, continued uncertainty regarding "Brexit" and the U.K.'s preparations to leave the European Union persisted. The outcome of the presidential election 2016 in the U.S., which caught many market participants off-guard, resulted in a sharp, but short uptick in volatility in equity markets. In 2017, however, investors began to focus on expected positive effects of government expenditure and tax reductions.

From a global viewpoint, both the equity markets in industrialized countries and emerging markets experienced a healthy jump in stock prices against this backdrop during the reporting period. Over 2017, developed market equities across the globe – as measured against the MSCI World index – gained 23.1% in U.S. dollar terms (+8.0% in Euro terms).

European equity market upswing

Using the MSCI Europe index as a benchmark, European equities were up 10.8% on a Euro basis. The performance of European equity markets was noticeably better than in previous years, although a variety of political uncertainties including "Brexit", possible election successes by populist parties, and concerns about Italian banks put a damper on stock market sentiment at times. In addition, the significant appreciation of the Euro against the U.S. dollar at the end of the year weighed on stock prices.

At an economic level, promising data out of Europe provided support. The extension of the ECB's bond purchase program, government support for Italian banks and the publication of solid corporate financials also contributed to the buoyant climate in equity markets across Europe. Later in the reporting period, relief increasingly also came from the political world. Political parties critical of the EU were not successful in elections, most voters in the Netherlands and France lending support to pro-European political parties. This development benefited stock markets in Southern Europe in particular, as they had suffered disproportionately from the uncertainty. In contrast, political developments in the United Kingdom led to a rather underwhelming result for U.K. equities.

German stocks again profited from the German economy's strong export focus in the reporting period. Economic forecasts coupled with financial results and profit expectations by German companies indicated a stable upward trend. Against this background, the equity market in Germany produced a noteworthy gain of 12.5% on a Euro basis over 2017, measured in terms of the DAX index.

Share price upswing continues in the U.S.

In the United States, healthy economic performance helped continue to push up stock prices. The labor market situation and consumer sentiment provided further optimism. Moreover, corporate profits, which often exceeded forecasts, provided favorable impetus. Growth expectations also picked up, supported by the implementation of economic measures, such as tax reform, by the new U.S. president. At the sector level, individual technology stocks in particular saw substantial share price climbs, whereas growth for companies in less cyclical industries fell behind, sometimes significantly. Possible additional interest rate hikes by the Fed and concerns about future U.S. trade and foreign policy were factors causing uncertainty, as was the trend in the U.S. dollar exchange rate and downward pressure from relatively weak energy prices, which continued to be felt in certain industries. During the entire reporting period through the end of December 2017, U.S. stocks gained 21.8% on a U.S. dollar basis (+6.9% in Euro terms) measured against the S&P 500 Index.

Positive climate for Japanese stocks

The Japanese equity market also saw share prices jump sharply over the fiscal year. Material factors driving this development were improvement in growth expectations and the positive equity market environment after the U.S. presidential election. Japan's economy again expanded at a moderate pace overall. Also advantageous was the unmistakable decline in the value of the Yen due to the dependence of many Japanese companies on exports. During the reporting period, the Bank of Japan held firm on its expansive monetary policy. Measured against the

INVESTMENT MANAGER'S REPORT CONT/D

Positive climate for Japanese stocks cont/d

Nikkei 225 index, Japanese stocks were up 21.3% on a Yen basis over the entire 12-month period. In Euro terms, this gain was only 10.3% due to the weakening Yen.

Ongoing price rally in emerging markets

Emerging market equities continued on last year's positive trajectory, often exceeded last year's breakout performance. The MSCI Emerging Markets index rose by 37.5% in U.S. dollar terms (+20.6% on a Euro basis). Apart from solid economic numbers, factors including improved growth and inflation expectations further drove the share price trend in emerging equity markets. Investor sentiment was provided a further boost from the relatively modest speed of key interest rate hikes on the part of the U.S. Federal Reserve in conjunction with a weak U.S. dollar, and waning fears of accelerating protectionism. Some concerns still weighed on investor sentiment, however, with political developments, such as those in Brazil and North Korea providing some caution in the emerging markets as a whole.

Fading of economic concerns in China

In China, the concerns surrounding an accelerated weakening of economic expansion continued to fade into the background. Economic data pointed to robust performance by the Chinese economy, despite the pace of growth overall falling somewhat in recent years. In the reporting period, the positive trend in corporate profits further propelled the rise in Chinese stock prices. With a 32.5% gain in 2017, measured by the CSI 300 index in U.S. dollars terms (+16.3% on a Euro basis), the performance of Chinese equities was very positive and close to the average of the Emerging Markets.

Bond markets in the fiscal year 2017

Difficult market environment

The performance of the international bond markets were characterized by repeated periods of high volatility in the fiscal year towards the end of 2017. This development was attributable to unease regarding a change of direction in interest rates emanating from the United States – in view of negative rates in some industrialized countries – in addition to soaring debt levels worldwide. Elections in the U.S. and Europe as well as “Brexit”, the pending departure of the United Kingdom from the European Union, gave rise to additional anxiety, as did geopolitical crises, particularly with respect to North Korea. In contrast, the global economy settled into an increasingly stable, moderate growth trajectory after previously experiencing weakness.

Turnaround on interest rates after record-low bond yields

In the reporting period, the bond markets experienced volatility – although uneven and varying in intensity – but ultimately saw rising yields, particularly in the case of government bonds, in tandem with declining prices. Long-term interest rates in the United States (“U.S.”) and the Eurozone were able to break out of their historical lows.

As a result of the financial market crisis, the last decade has seen anemic economic growth and low inflation. In order to combat looming deflation, central banks in the industrialized countries had opened the monetary floodgates with an extremely relaxed monetary policy featuring zero interest and major bond purchase programs. Bond yields hit new all-time lows in the course of this cash flood.

Yields of the international bond markets continued to rise in 2017, especially in government bonds of industrialized countries. The ongoing upturn in commodity and energy prices lead market participants to expect that the central banks could discontinue their quantitative easing and thereby slow down their extremely expansionary monetary policy. The yield increase in US government bonds following the US presidential election, driven by electoral promises for reductions in corporate taxation, deregulation and increases in public-sector spending, lost momentum over 2017 due to failures to deliver on these policies. As a result, in the US, Japan and the Eurozone the uptrend in yields increase weakened markedly in the face of volatility.

On the whole, annual yields on 10-year government bonds increased from 0.21% to 0.43% p.a. in Germany and from -0.19% to 0.15% p.a. in Switzerland. In the United States, the 10-year government bond yield changed only marginally from 2.44% to 2.41% p.a. in the past year 2017, similarly, the yield in Japan remained unchanged at 0.06% p.a.

CONCEPT FUND SOLUTIONS PLC

INVESTMENT MANAGER'S REPORT CONT/D

Turnaround on interest rates after record-low bond yields cont/d

In the meantime, the approaches taken by the central banks in the U.S. and the Eurozone continued to diverge. Whereas the U.S. Federal Reserve ("Fed") again hiked the key interest rate three times during the reporting period by three-quarters of a percentage point to a corridor between 1.25% – 1.50% p.a., the European Central Bank ("ECB") remained true to its zero-interest policy. The Fed justified its interest rate increases by citing a robust economy and full employment in the U.S. labor market. The Bank of Japan in turn kept its key interest rate at -0.10% p.a.

In view of the low-interest environment still prevailing during the reporting period, only higher-risk interest-bearing securities such as corporate bonds with investment-grade status, high-yield bonds and emerging market bonds offered opportunities of producing positive returns. After an initial rise in yields, these interest-bearing securities saw yields slide considerably from the beginning of the year through the end of 2017, and prices increase, sometimes sharply. Above all, high-yield and emerging market bonds outperformed government bonds issued by industrial countries. This trend was supported by factors including greater interest from investors seeking positive or higher returns. At the same time, concern grew on the investor side that central banks would distort bond markets with their expanded quantitative easing, and therefore the very low yields would no longer adequately reflect the risks. Ultimately, the bond purchase programs conducted over the past 10 years by central banks like the Fed, the ECB, the Bank of England and the Bank of Japan led to sharply lower yields overall not only for government bonds, but also corporate bonds, extending all the way to negative yields on some investment-grade corporate bonds at times. In addition to heightened investor interest, emerging market bonds benefited from the noticeable price rally and ongoing normalization in the commodity markets.

Strong euro and weak dollar

Currency market performance was a roller coaster ride this past fiscal year. Whereas the U.S. dollar devalued over the year against the main hard currencies amidst high levels of volatility, the Euro, was able to gain considerable strength against many currencies in the past twelve months. On the whole, the European common currency gained 14.1% (on a U.S. dollar basis) against the greenback during the reporting period. Currency fluctuations stemmed less from interest rate differences or economic data, but instead were dominated by political events. For one, the U.S. president has to date, been unable to fulfill expectations of delivering on fiscal stimuli. Secondly, the new president of France has vigorously defended a unified Europe. Moreover, the Eurozone's economic stability also improved since the beginning of 2017.

Past Performance

Please note, following a review of past performance data in the financial statements, we have identified isolated instances where there were misstatements in relation to the Funds' performance for years 2016 and 2015. Details of these misstatements are set out in the tables below.

		Impacted Performance Year: 2016					
		Misstated Performance		Actual Performance		Tracking Difference	
Former Share Class Name	Share Class Name	Share Class Net	Index	Share Class Net	Index	Misstated	Actual
db x-trackers US Corporate Bond UCITS ETF (DR) - 1D	Xtrackers USD Corporate Bond UCITS ETF - 1D	6.17%	6.63%	6.53%	6.98%	-0.46%	-0.45%
db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR) - 1D	Xtrackers Eurozone Government Bond Quality Weighted UCITS ETF - 1D	3.42%	3.67%	3.17%	3.42%	No misstatement	-0.25%
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF - 1C	Xtrackers EUR Credit 12.5 Swap UCITS ETF - 1C	9.68%	9.68%	9.29%	9.68%	0.00%	-0.38%
db x-trackers MSCI Gulf States Investable Index UCITS ETF - 1C	Xtrackers MSCI GCC Select Swap UCITS ETF - 1C	8.69%	9.27%	7.99%	9.27%	-0.58%	-1.29%

CONCEPT FUND SOLUTIONS PLC

INVESTMENT MANAGER'S REPORT CONT/D

Past Performance cont/d

		Impacted Performance Year: 2015					
		Misstated Performance		Actual Performance		Tracking Difference	
Former Share Class Name	Share Class Name	Share Class Net	Index	Share Class Net	Index	Misstated	Actual
db x-trackers FTSE Developed Europe ex UK Property UCITS ETF (DR) - 1C	Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF - 1C	18.92%	18.65%	18.82%	18.55%	No misstatement	0.27%
db x-trackers S&P 500 Equal Weight UCITS ETF (DR) - 1C	Xtrackers S&P 500 Equal Weight UCITS ETF - 1C	-5.25%	-5.26%	-2.75%	-2.80%	0.01%	0.05%
db x-trackers MSCI World Momentum Factor UCITS ETF (DR) - 1C	Xtrackers MSCI World Momentum UCITS ETF - 1C	5.17%	5.13%	0.93%	0.97%	0.04%	-0.04%
db x-trackers MSCI World Quality Factor UCITS ETF (DR) - 1C	Xtrackers MSCI World Quality UCITS ETF - 1C	2.93%	2.92%	-1.52%	-1.59%	0.01%	0.07%

The nature of these misstatements is such that they had no impact on the calculation and publication of the net asset value of the Funds or the overall financial statements for the periods.

Deutsche Asset Management S.A.

CONCEPT FUND SOLUTIONS PLC

PIANO 400 Fund

Investment Manager's Report for the financial year ended 31 December 2017

Investment Objective

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

Fund Performance

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

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

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

There were no dividends paid on the Fund during the financial year ended 31 December 2017.

The PIANO 400 Fund was terminated 18 August 2017. The Fund Performance data disclosed below covers the period from 1 January 2017 to 18 August 2017, date of termination.

	<u>Total Net Assets</u> <u>18/08/2017</u>	<u>Net Assets per Share</u> <u>Price (at 18/08/2017)</u>
PIANO 400 Fund	Nil	Nil

	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return*</u>
PIANO 400 Fund	(0.08)%	N/A

The fund did not track an index.

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 2017

Investment Objective

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

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

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

Fund Performance

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

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

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

	Total Net Assets	Net Assets per Share
	31/12/2017	Price (at 31/12/2017)
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	€291,205,633	€269.16
	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	5.17%	5.54%
	Year to Date	Year to Date
	Tracking Error	Tracking Difference¹
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	0.01%	(0.37)%

¹The performance difference of the share class arose from various reasons such as various fee components like management fee, fixed fee and transaction costs, specific taxes respectively tax advantages, as well as positive or negative swap adjustments. The realised tracking error level is contrasted with the anticipated tracking error level; the level of realised tracking error was within the expected range, due to the effectiveness of replication techniques utilised over the 2017 period.

CONCEPT FUND SOLUTIONS PLC

db x-trackers EUR Liquid Corporate 12.5 UCITS ETF

Portfolio of Investments as at 31 December 2017

Transferable Securities

Government Bonds - 100.57% (31 December 2016 - 98.23%)

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
3,600,000	France (Republic of)	Aa2	0.00	25/10/2018	3,617,424	1.24
4,300,000	France (Republic of)	Aa2	0.00	25/10/2021	4,344,462	1.49
33,075,000	France (Republic of)	Aa2	0.00	25/04/2024	32,773,025	11.25
1,451,000	France (Republic of)	Aa2	0.00	25/10/2024	1,428,988	0.49
3,407,000	France (Republic of)	Aa2	0.00	25/04/2025	3,332,319	1.14
3,000,000	France (Republic of)	Aa2	0.00	25/10/2025	2,927,580	1.01
16,700,000	France (Republic of)	Aa2	0.00	25/10/2026	15,899,736	5.46
20,629,000	France (Republic of)	Aa2	0.00	25/04/2027	19,382,802	6.66
3,437,000	France (Republic of)	Aa2	0.00	25/04/2028	3,159,187	1.08
1,400,000	France (Republic of)	Aa2	0.00	25/10/2029	1,246,518	0.43
6,200,000	France (Republic of)	Aa2	0.00	25/04/2032	5,218,354	1.79
15,800,000	France (Republic of)	Aa2	0.00	25/10/2032	13,157,134	4.52
15,300,000	France (Republic of)	Aa2	0.00	25/04/2033	12,580,578	4.32
9,079,000	France (Republic of)	Aa2	0.00	25/04/2034	7,311,500	2.51
2,100,000	France (Republic of)	Aa2	0.00	25/10/2034	1,675,128	0.58
2,600,000	France (Republic of)	Aa2	0.00	25/10/2035	2,028,260	0.70
2,700,000	France (Republic of)	Aa2	0.00	25/10/2036	2,053,188	0.71
3,687,000	France (Republic of)	Aa2	0.00	25/04/2038	2,694,939	0.93
17,500,000	France (Republic of)	Aa2	0.00	25/10/2038	12,697,475	4.36
2,100,000	France (Republic of)	Aa2	0.00	25/04/2060	863,163	0.30
4,200,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2018	4,213,230	1.45
2,000,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2019	2,011,880	0.69
2,896,881	Germany (Federal Republic of)	Aaa	0.00	04/07/2019	2,923,677	1.00
900,000	Germany (Federal Republic of)	Aaa	0.00	15/08/2019	908,532	0.31
4,900,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2020	4,948,510	1.70
4,600,000	Germany (Federal Republic of)	Aaa	0.00	15/08/2020	4,652,072	1.60
2,000,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2021	2,021,740	0.69
3,500,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2021	3,537,345	1.21
800,000	Germany (Federal Republic of)	Aaa	0.00	15/08/2021	807,272	0.28
1,600,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2022	1,609,344	0.55
1,700,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2023	1,704,080	0.59
1,222,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2023	1,210,916	0.42
1,773,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2024	1,757,717	0.60
9,042,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2024	8,905,285	3.06
11,500,000	Germany (Federal Republic of)	Aaa	0.00	15/08/2024	11,371,200	3.90
8,564,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2025	8,389,979	2.88
15,062,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2025	14,651,109	5.03
600,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2026	580,332	0.20
3,198,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2026	3,067,362	1.05
14,400,000	Germany (Federal Republic of)	Aaa	0.00	15/08/2026	13,813,200	4.74
7,802,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2027	7,399,885	2.54
10,484,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2027	9,864,396	3.39
2,900,000	Germany (Federal Republic of)	Aaa	0.00	15/08/2027	2,741,312	0.94
6,257,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2028	5,820,324	2.00
5,315,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2029	4,861,099	1.67
400,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2033	344,500	0.12
2,305,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2035	1,911,122	0.66
6,539,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2037	5,341,055	1.83
900,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2039	704,601	0.24
16,000,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2042	11,757,440	4.04
900,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2043	638,658	0.22
Total Government Bonds					292,860,934	100.57
Total Transferable Securities					292,860,934	100.57

CONCEPT FUND SOLUTIONS PLC

db x-trackers EUR Liquid Corporate 12.5 UCITS ETF

Portfolio of Investments as at 31 December 2017 cont/d

Financial Derivative Instruments - (0.56)% (31 December 2016 - 1.35%)

OTC Financial Derivative Instruments - (0.56)% (31 December 2016 - 1.35%)

Total Return Swap - (0.56)% (31 December 2016 - 1.35%)

Description	Notional	Maturity	Value EUR	% of Fund
Liquid Corporate Swap*	1,054,356	31/12/2050	291,243,598	100.01
Liquid Corporate Swap*	(322,324,881)	25/05/2066	(292,860,841)	(100.57)
Net unrealised loss on Portfolio Swap Transactions			(1,617,243)	(0.56)
Total OTC Financial Derivative Instruments			(1,617,243)	(0.56)
Total Financial Derivative Instruments			(1,617,243)	(0.56)
Total Financial Assets at Fair Value through Profit or Loss			291,243,691	100.01
Other Net Liabilities - (0.01)% (31 December 2016 - 0.42%)			(38,058)	(0.01)
Net Assets Attributable to Redeeming Participating Shareholders			291,205,633	100.00

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

Analysis of Total Assets

	% of Total Assets 31/12/2017
Transferable securities admitted to an official stock exchange listing and transferable securities dealt in another regulated market	50.13
OTC Financial Derivative Instruments	49.86
Current Assets	0.01
Total Assets	100.00

CONCEPT FUND SOLUTIONS PLC

db x-trackers Portfolio Income UCITS ETF

Investment Manager's Report for the financial year ended 31 December 2017

Investment Objective

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

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

Fund Performance

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

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

	<u>Total Net Assets</u> <u>31/12/2017</u>	<u>Net Assets per Share</u> <u>Price (at 31/12/2017)</u>
db x-trackers Portfolio Income UCITS ETF	€29,518,371	€11.79
	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Underlying Asset</u> <u>Return</u>
db x-trackers Portfolio Income UCITS ETF	2.47%	N/A*

*The Fund does not track a benchmark.

CONCEPT FUND SOLUTIONS PLC

db x-trackers Portfolio Income UCITS ETF

Portfolio of Investments as at 31 December 2017

Transferable Securities

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

Number of Shares	Security	Value EUR	% of Fund
254,141	db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)	4,113,552	13.94
209,117	db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)	2,351,800	7.97
30,814	db x-trackers II EUR Corporate Bond UCITS ETF (DR)	4,699,967	15.92
8,071	db x-trackers II Eurozone Inflation-Linked Bond UCITS ETF (DR)	1,760,237	5.96
12,044	db x-trackers II iBoxx Germany Covered UCITS ETF	2,351,296	7.97
14,237	db x-trackers II iBoxx Sovereigns Eurozone Yield Plus UCITS ETF	2,338,477	7.92
30,226	db x-trackers MSCI Emerging Markets Index UCITS ETF (DR)	1,206,986	4.09
27,514	db x-trackers MSCI Europe Small Cap Index UCITS ETF (DR)	1,205,448	4.08
20,638	db x-trackers MSCI World Quality Factor UCITS ETF (DR)	593,375	2.01
21,729	db x-trackers MSCI World Value Factor UCITS ETF (DR)	596,064	2.02
3,309	db x-trackers Russell 2000 UCITS ETF (DR)	587,578	1.99
52,142	db x-trackers Stoxx Europe 600 UCITS ETF (DR)	4,157,177	14.08
20,312	db x-trackers Stoxx Global Select Dividend 100 UCITS ETF	597,565	2.02
235,332	db x-trackers USD Corporate Bond UCITS ETF (DR)	2,953,898	10.01
Total Exchange Traded Funds		29,513,420	99.98
Total Transferable Securities		29,513,420	99.98
Total Financial Assets at Fair Value through Profit or Loss		29,513,420	99.98
Other Net Assets - 0.02% (31 December 2016 - (0.03)%)		4,951	0.02
Net Assets Attributable to Redeeming Participating Shareholders		29,518,371	100.00

Analysis of Total Assets

	% of Total Assets 31/12/2017
Exchange Traded Funds	99.95
Current Assets	0.05
Total Assets	100.00

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the financial year ended 31 December 2017

Investment Objective

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

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

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

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

Fund Performance

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

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

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

	Total Net Assets	Net Assets per Share
	31/12/2017	Price (at 31/12/2017)
db x-trackers MSCI Nordic Index UCITS ETF (DR)	€283,708,091	€34.48
	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers MSCI Nordic Index UCITS ETF (DR)	10.91%	10.32%
	Year to Date	Year to Date
	Tracking Error	Tracking Difference¹
db x-trackers MSCI Nordic Index UCITS ETF (DR)	0.19%	0.59%

¹The performance difference of the share class arose from various reasons such as inaccuracies in the index replication via optimization, various fee components like management fee, fixed fee and transaction costs, specific taxes respectively tax advantages. The realised tracking error level is contrasted with the anticipated tracking error level; the level of realised tracking error was within the expected range, due to the effectiveness of replication techniques utilised over the 2017 period.

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017

Transferable Securities

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

Number of Shares	Security	Value EUR	% of Fund
Agriculture			
67,315	Swedish Match	2,212,897	0.78
		2,212,897	0.78
Auto Components			
43,143	Nokian Renkaat	1,630,805	0.58
		1,630,805	0.58
Automobiles			
577,331	Volvo	8,966,890	3.16
		8,966,890	3.16
Banks			
277,628	Danske Bank	9,008,858	3.17
362,012	DNB	5,606,123	1.98
1,125,144	Nordea Bank	11,364,106	4.01
562,680	Skandinaviska Enskilda Banken	5,511,448	1.94
565,674	Svenska Handelsbanken	6,455,606	2.28
335,457	Swedbank	6,752,438	2.38
		44,698,579	15.76
Beverages			
39,630	Carlsberg	3,965,426	1.40
		3,965,426	1.40
Biotechnology			
21,524	Genmab	2,974,732	1.05
25,788	H Lundbeck	1,091,033	0.38
		4,065,765	1.43
Chemicals			
83,751	Novozymes	3,987,638	1.40
65,756	Yara International	2,521,979	0.89
		6,509,617	2.29
Commercial Services and Supplies			
61,879	ISS	1,997,131	0.70
115,925	Securitas	1,688,488	0.60
		3,685,619	1.30
Construction and Engineering			
125,931	Skanska	2,177,507	0.77
		2,177,507	0.77
Diversified Financials			
168,706	Investor	6,419,426	2.26
86,745	Kinnevik	2,446,652	0.86
14,027	L E Lundbergforetagen	874,587	0.31
		9,740,665	3.43
Diversified Telecommunications			
52,672	Elisa	1,723,428	0.61
24,490	Millicom International Cellular	1,379,992	0.49
2,161,857	Nokia	8,418,271	2.97
300,635	TDC	1,539,628	0.54
133,905	Tele2	1,372,888	0.48
1,138,074	Telefonaktiebolaget LM Ericsson	6,233,531	2.20
278,077	Telenor	4,980,138	1.75

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

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

Number of Shares	Security	Value EUR	% of Fund
Diversified Telecommunications cont/d			
962,352	Telia	3,577,662	1.26
		29,225,538	10.30
Electric Utilities			
164,468	Fortum	2,713,722	0.96
70,072	Orsted	3,187,640	1.12
		5,901,362	2.08
Electronics			
371,262	Assa Abloy	6,434,696	2.27
		6,434,696	2.27
Energy Equipment and Services			
79,834	Vestas Wind Systems	4,597,823	1.62
		4,597,823	1.62
Food Products			
36,603	Chr Hansen Holding	2,861,206	1.01
29,697	ICA Gruppen	899,831	0.32
154,273	Marine Harvest	2,183,309	0.77
301,795	Orkla	2,674,800	0.94
		8,619,146	3.04
Health Care Equipment and Supplies			
4	Arjo	10	0.00
44,005	Coloplast	2,916,747	1.03
84,512	Getinge	1,022,924	0.36
43,033	William Demant Holding	1,002,791	0.35
		4,942,472	1.74
Household Durables			
418,190	Sandvik	6,112,352	2.15
		6,112,352	2.15
Household Products			
89,086	Electrolux	2,394,884	0.84
		2,394,884	0.84
Industrial			
108,700	Alfa Laval	2,142,699	0.75
61,834	Industrivarden	1,273,592	0.45
54,789	Wartsila	2,881,902	1.02
		6,298,193	2.22
Insurance			
74,055	Gjensidige Forsikring	1,167,929	0.41
165,579	Sampo	7,583,518	2.67
44,760	Tryg	933,021	0.33
		9,684,468	3.41
Machinery			
248,728	Atlas Copco Class A Shares	8,960,891	3.16
144,556	Atlas Copco Class B Shares	4,625,650	1.63
95,751	Hexagon	4,001,819	1.41
154,297	Husqvarna	1,225,706	0.43
125,253	Kone	5,608,829	1.98
41,754	Metso	1,188,736	0.42
		25,611,631	9.03

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

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

Number of Shares	Security		Value EUR	% of Fund
Media				
36,277	Schibsted		805,190	0.28
			805,190	0.28
Metals and Mining				
101,269	Boliden		2,890,295	1.02
497,922	Norsk Hydro		3,160,881	1.12
139,848	SKF		2,591,687	0.91
			8,642,863	3.05
Oil and Gas				
69,311	Lundin Petroleum		1,323,963	0.47
47,455	Neste		2,531,724	0.89
426,257	Statoil		7,603,544	2.68
			11,459,231	4.04
Paper and Related Products				
203,973	Stora Enso		2,696,523	0.95
197,706	UPM-Kymmene		5,122,563	1.81
			7,819,086	2.76
Personal Products				
224,427	Essity		5,318,742	1.87
			5,318,742	1.87
Pharmaceuticals				
690,471	Novo Nordisk		31,020,665	10.94
38,556	Orion Corporation		1,198,320	0.42
			32,218,985	11.36
Retail				
351,684	Hennes & Mauritz		6,056,023	2.13
39,581	Pandora		3,591,051	1.27
			9,647,074	3.40
Transportation				
1,395	AP Moller - Maersk Class A Shares		1,941,080	0.68
2,409	AP Moller - Maersk Class B Shares		3,507,322	1.24
70,386	DSV		4,619,014	1.63
			10,067,416	3.55
Total Equities			283,454,922	99.91
Total Transferable Securities			283,454,922	99.91

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

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

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

CCY	Description	Notional	Maturity	Unrealised loss EUR	% of Fund
SEK	OMXS30 Index Futures				
	Long Futures Contracts	228,691	19/01/2018	(4,520)	0.00
Net unrealised loss on open futures contracts				(4,520)	0.00
Total Exchange Traded Financial Derivative Instruments				(4,520)	0.00
Total Financial Derivative Instruments				(4,520)	0.00

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

	Value EUR	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	283,450,402	99.91
Other Net Assets - 0.09% (31 December 2016 - 0.16%)	257,689	0.09
Net Assets Attributable to Redeeming Participating Shareholders	283,708,091	100.00

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

Analysis of Total Assets

	% of Total Assets 31/12/2017
Transferable securities admitted to an official stock exchange listing	99.88
Current Assets	0.12
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 2017

Investment Objective

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

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

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

Fund Performance

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

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

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

	<u>Total Net Assets</u> <u>31/12/2017</u>	<u>Net Assets per Share</u> <u>Price (at 31/12/2017)</u>
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)	€94,952,106	€25.52
	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)	30.99%	31.01%
	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference¹</u>
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)	0.08%	(0.02)%

¹The performance difference of the share class arose from various reasons such as inaccuracies in the index replication via optimization, various fee components like management fee, fixed fee and transaction costs, specific taxes respectively tax advantages. The realised tracking error level is contrasted with the anticipated tracking error level; the level of realised tracking error was within the expected range, due to the effectiveness of replication techniques utilised over the 2017 period.

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017

Transferable Securities

Equities - 92.65% (31 December 2016 - 91.85%)

Number of Shares	Security	Value EUR	% of Fund
Aerospace and Defense			
24,803	MTU Aero Engines	3,705,568	3.90
		3,705,568	3.90
Auto Components			
4,864	Grammer	252,198	0.27
30,628	Hella & Co	1,579,486	1.66
19,946	Rheinmetall	2,111,284	2.22
		3,942,968	4.15
Biotechnology			
12,858	MorphoSys	984,666	1.04
		984,666	1.04
Chemicals			
48,782	Covestro	4,196,715	4.42
71,880	Evonik Industries	2,254,876	2.37
92,259	K+S	1,914,836	2.02
794	KWS Saat	265,196	0.28
44,117	LANXESS	2,924,516	3.08
23,019	SGL Carbon	262,186	0.28
12,441	Wacker Chemie	2,017,930	2.12
		13,836,255	14.57
Commercial Services and Supplies			
55,288	Evotec	746,388	0.79
8,053	Sixt	600,029	0.63
		1,346,417	1.42
Computers and Peripherals			
15,909	Bechtle	1,105,994	1.16
7,085	CANCOM	491,699	0.52
24,266	Jenoptik	668,407	0.70
33,195	Scout24	1,130,290	1.19
72,875	United Internet	4,178,652	4.40
2,884	Zooplus	433,465	0.46
		8,008,507	8.43
Construction and Engineering			
14,927	Bilfinger	590,587	0.62
17,812	Fraport Frankfurt Airport Services Worldwide	1,636,210	1.72
8,679	Hochtief	1,281,020	1.35
		3,507,817	3.69
Containers and Packaging			
14,681	Gerresheimer	1,014,751	1.07
		1,014,751	1.07
Diversified Telecommunications			
61,729	Freenet	1,902,488	2.00
387,132	Telefonica Deutschland Holding	1,620,534	1.71
		3,523,022	3.71
Electric Utilities			
61,592	Innogy	2,012,519	2.12
93,493	Uniper	2,430,818	2.56
		4,443,337	4.68

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 92.65% (31 December 2016 - 91.85%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Electrical Equipment			
14,801	Leoni	923,434	0.97
37,823	OSRAM Licht	2,834,078	2.99
		3,757,512	3.96
Energy Equipment and Services			
27,605	Nordex	244,967	0.26
		244,967	0.26
Food Products			
134,477	Metro	2,239,042	2.36
33,435	Suedzucker	604,505	0.64
		2,843,547	3.00
Health Care Equipment and Supplies			
17,674	Carl Zeiss Meditec	914,806	0.96
		914,806	0.96
Health Care Providers and Services			
10,562	Rhoen Klinikum	315,593	0.33
		315,593	0.33
Household Durables			
7,943	DMG Mori	365,537	0.39
		365,537	0.39
Household Products			
2,463	Rational	1,323,124	1.39
		1,323,124	1.39
Industrial			
8,697	Indus Holding	517,471	0.55
		517,471	0.55
Leisure Equipment and Products			
33,502	CTS Eventim & Co	1,300,715	1.37
		1,300,715	1.37
Machinery			
55,390	Deutz	419,801	0.44
13,854	Duerr	1,476,144	1.56
123,711	Heidelberger Druckmaschinen	355,669	0.37
32,444	KION Group	2,335,319	2.46
9,867	Krones	1,129,771	1.19
16,309	MAN	1,555,879	1.64
2,951	Pfeiffer Vacuum Technology	460,799	0.49
		7,733,382	8.15
Media			
30,894	Axel Springer	2,012,126	2.12
110,067	ProSiebenSat.1 Media	3,159,473	3.33
15,348	Stroeer & Co	945,437	0.99
		6,117,036	6.44
Metals and Mining			
16,241	Aurubis	1,259,977	1.33
32,722	Kloekner & Co	336,710	0.35
14,898	Norma Group	833,841	0.88

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 92.65% (31 December 2016 - 91.85%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Metals and Mining cont/d			
18,535	Salzgitter	882,173	0.93
		3,312,701	3.49
Pharmaceuticals			
6,605	STADA Arzneimittel	582,759	0.61
		582,759	0.61
Retail			
137,010	CECONOMY	1,727,011	1.82
18,942	Fielmann	1,392,616	1.47
29,523	Hugo Boss	2,094,361	2.20
54,851	Zalando	2,419,752	2.55
		7,633,740	8.04
Semiconductors			
48,755	Aixtron	564,583	0.59
9,978	Siltronic	1,210,331	1.28
		1,774,914	1.87
Software			
14,432	CompuGroup Medical	789,719	0.83
11,692	Nemetschek	875,030	0.92
41,541	Software	1,946,611	2.05
		3,611,360	3.80
Textiles and Apparel			
945	Puma	343,035	0.36
		343,035	0.36
Transportation			
28,791	Hapag-Lloyd	964,498	1.02
		964,498	1.02
Total Equities		87,970,005	92.65

Preferred Stocks - 7.21% (31 December 2016 - 7.88%)

Auto Components			
128,029	Schaeffler	1,892,909	1.99
		1,892,909	1.99
Chemicals			
45,228	Fuchs Petrolub	2,001,339	2.11
		2,001,339	2.11
Electronics			
16,425	Sartorius	1,306,445	1.38
		1,306,445	1.38
Health Care Equipment and Supplies			
5,681	Draegerwerk & Co	410,736	0.43
		410,736	0.43

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Preferred Stocks - 7.21% (31 December 2016 - 7.88%) cont/d

Number of Shares	Security		Value EUR	% of Fund
Machinery				
31,473	Jungheinrich		1,238,305	1.30
			1,238,305	1.30
Total Preferred Stocks			6,849,734	7.21
Total Transferable Securities			94,819,739	99.86

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

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

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

CCY	Description	Notional	Maturity	Unrealised loss EUR	% of Fund
EUR	Mini DAX Index Futures				
	Long Futures Contracts	130,825	16/03/2018	(180)	0.00
Net unrealised loss on open futures contracts				(180)	0.00
Total Exchange Traded Financial Derivative Instruments				(180)	0.00

Total Financial Derivative Instruments

(180) **0.00**

Total Financial Assets at Fair Value through Profit or Loss

Value EUR % of Fund

94,819,559 99.86

Other Net Assets - 0.14% (31 December 2016 - 0.27%)

132,547 0.14

Net Assets Attributable to Redeeming Participating Shareholders

94,952,106 **100.00**

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

Analysis of Total Assets

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

% of Total Assets
31/12/2017

99.83

0.17

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 2017

Investment Objective

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

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

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

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

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

Fund Performance

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

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

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

	<u>Total Net Assets</u> <u>31/12/2017</u>	<u>Net Assets per Share</u> <u>Price (at 31/12/2017)</u>
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)	\$157,645,781	\$33.77
	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)	18.84%	18.77%
	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference¹</u>
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)	0.05%	0.08%

¹The performance difference of the share class arose from various reasons such as inaccuracies in the index replication via optimization, various fee components like management fee, fixed fee and transaction costs, specific taxes respectively tax advantages. The realised tracking error level is contrasted with the anticipated tracking error level; the level of realised tracking error was within the expected range, due to the effectiveness of replication techniques utilised over the 2017 period.

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017

Transferable Securities

Equities - 99.78% (31 December 2016 - 99.77%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
11,916	Boeing	3,514,147	2.23
5,494	Lockheed Martin	1,763,849	1.12
		5,277,996	3.35
Agriculture			
40,725	Altria Group	2,908,172	1.85
11,923	Archer-Daniels-Midland	477,874	0.30
32,945	Philip Morris International	3,480,639	2.21
		6,866,685	4.36
Automobiles			
27,797	General Motors	1,139,399	0.72
		1,139,399	0.72
Banks			
13,749	Bank of Montreal	1,103,805	0.70
25,392	Bank of Nova Scotia	1,643,960	1.04
17,128	BB&T	851,604	0.54
9,242	Canadian Imperial Bank of Commerce	903,879	0.57
7,303	People's United Financial	136,566	0.09
30,878	Royal Bank of Canada	2,529,731	1.60
10,172	SunTrust Banks	657,009	0.42
		7,826,554	4.96
Beverages			
85,940	Coca-Cola	3,942,927	2.50
3,852	Dr Pepper Snapple Group	373,875	0.24
30,236	PepsiCo	3,625,901	2.30
		7,942,703	5.04
Biotechnology			
15,481	Amgen	2,692,146	1.71
27,679	Gilead Sciences	1,982,923	1.26
		4,675,069	2.97
Chemicals			
2,929	Agrium	337,982	0.21
4,620	Air Products & Chemicals	758,050	0.48
49,492	DowDuPont	3,524,820	2.24
7,131	LyondellBasell Industries	786,692	0.50
7,068	Mosaic	181,365	0.12
		5,588,909	3.55
Commercial Services and Supplies			
9,419	Automatic Data Processing	1,103,813	0.70
4,483	H&R Block	117,544	0.08
4,996	Republic Services	337,780	0.21
9,327	Waste Management	804,920	0.51
9,834	Western Union	186,944	0.12
		2,551,001	1.62
Computers and Peripherals			
35,678	HP	749,595	0.48
18,794	International Business Machines	2,883,375	1.83
6,101	Seagate Technology	255,266	0.16
		3,888,236	2.47

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.78% (31 December 2016 - 99.77%) cont/d

Number of Shares	Security	Value USD	% of Fund
Containers and Packaging			
2,000	Packaging of America	241,100	0.15
5,384	WestRock	340,323	0.22
		581,423	0.37
Distribution and Wholesale			
6,104	Fastenal	333,828	0.21
1,162	WW Grainger	274,522	0.18
		608,350	0.39
Diversified Financials			
3,178	Ameriprise Financial	538,576	0.34
2,559	BlackRock	1,314,584	0.83
5,481	CI Financial	130,228	0.08
7,204	CME Group	1,052,144	0.67
2,489	Eaton Vance	140,355	0.09
5,494	FNF	215,585	0.14
1,824	IGM Financial	64,272	0.04
8,624	Invesco	315,121	0.20
5,094	T Rowe Price Group	534,513	0.34
		4,305,378	2.73
Diversified Telecommunications			
130,209	AT&T	5,062,526	3.21
3,244	BCE	156,330	0.10
106,047	Cisco Systems	4,061,600	2.58
7,676	Rogers Communications	392,392	0.25
4,155	TELUS	157,916	0.10
		9,830,764	6.24
Electric Utilities			
4,931	Alliant Energy	210,110	0.13
5,143	Ameren	303,386	0.19
10,425	American Electric Power	766,967	0.49
6,567	Consolidated Edison	557,867	0.35
3,802	DTE Energy	416,167	0.26
14,835	Duke Energy	1,247,772	0.79
6,906	Edison International	436,735	0.28
6,716	Eversource Energy	424,317	0.27
8,857	Fortis	325,948	0.21
6,310	Hydro One	112,809	0.07
9,945	NextEra Energy	1,553,309	0.98
4,233	OGE Energy	139,308	0.09
10,869	PG&E	487,257	0.31
2,366	Pinnacle West Capital	201,536	0.13
14,537	PPL	449,920	0.29
10,722	Public Service Enterprise Group	552,183	0.35
6,689	WEC Energy Group	444,350	0.28
3,012	Westar Energy	159,034	0.10
10,762	Xcel Energy	517,760	0.33
		9,306,735	5.90
Electrical Equipment			
13,565	Emerson Electric	945,345	0.60
		945,345	0.60
Electronics			
2,586	Garmin	154,048	0.10
		154,048	0.10

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.78% (31 December 2016 - 99.77%) cont/d

Number of Shares	Security	Value USD	% of Fund
Food Products			
3,854	Campbell Soup	185,416	0.12
12,232	General Mills	725,236	0.46
2,404	JM Smucker	298,673	0.19
5,486	Kellogg	372,938	0.23
10,629	Sysco	645,499	0.41
		2,227,762	1.41
Gas Utilities			
2,703	Canadian Utilities	80,705	0.05
5,056	Sempra Energy	540,587	0.34
		621,292	0.39
Hotels, Restaurants and Leisure			
8,386	Las Vegas Sands	582,743	0.37
2,179	Wyndham Worldwide	252,481	0.16
		835,224	0.53
Household Durables			
10,388	Newell Brands	320,989	0.20
		320,989	0.20
Household Products			
2,736	Clorox	406,953	0.26
7,488	Kimberly-Clark	903,502	0.57
2,804	Leggett & Platt	133,835	0.08
1,547	Whirlpool	260,886	0.17
		1,705,176	1.08
Industrial			
9,428	Eaton	744,906	0.47
		744,906	0.47
Insurance			
8,377	Aflac	735,333	0.47
3,819	Arthur J Gallagher & Co	241,666	0.15
1,762	Axis Capital Holdings	88,558	0.06
3,302	Cincinnati Financial	247,551	0.16
6,293	Great-West Lifeco	176,291	0.11
2,298	Industrial Alliance Insurance & Financial Services	109,714	0.07
2,950	Intact Financial	247,193	0.16
41,926	Manulife Financial	877,369	0.56
5,291	Power Financial	145,857	0.09
7,476	Power of Canada	193,143	0.12
6,125	Principal Financial Group	432,180	0.27
13,007	Sun Life Financial	538,572	0.34
5,849	Travelers	793,358	0.50
		4,826,785	3.06
Leisure Equipment and Products			
7,382	Carnival	489,943	0.31
2,386	Hasbro	216,864	0.14
		706,807	0.45
Machinery			
3,375	Cummins	596,160	0.38
		596,160	0.38

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.78% (31 December 2016 - 99.77%) cont/d

Number of Shares	Security	Value USD	% of Fund
Media			
8,335	Interpublic Group	168,034	0.11
4,891	Omnicom Group	356,211	0.22
8,971	Shaw Communications	205,418	0.13
		729,663	0.46
Metals and Mining			
8,574	Cameco	79,448	0.05
6,770	Nucor	430,436	0.27
		509,884	0.32
Oil and Gas			
40,187	Chevron	5,031,011	3.19
89,854	Exxon Mobil	7,515,389	4.77
4,313	Keyera	121,925	0.08
10,730	Marathon Petroleum	707,965	0.45
9,215	Phillips 66	932,097	0.59
18,461	TransCanada	901,428	0.57
9,361	Valero Energy	860,369	0.54
		16,070,184	10.19
Paper and Related Products			
8,314	International Paper	481,713	0.31
		481,713	0.31
Personal Products			
54,077	Procter & Gamble	4,968,595	3.15
		4,968,595	3.15
Pharmaceuticals			
33,831	AbbVie	3,271,796	2.08
34,783	Bristol-Myers Squibb	2,131,502	1.35
6,707	Cardinal Health	410,938	0.26
21,002	Eli Lilly & Co	1,773,829	1.12
55,121	Johnson & Johnson	7,701,506	4.88
57,883	Merck & Co	3,257,076	2.07
126,126	Pfizer	4,568,284	2.90
		23,114,931	14.66
Real Estate			
3,428	First Capital Realty	56,689	0.04
		56,689	0.04
Retail			
5,817	Best Buy	398,290	0.25
21,546	CVS Health	1,562,085	0.99
2,657	Darden Restaurants	255,125	0.16
4,987	Gap	169,857	0.11
3,112	Genuine Parts	295,671	0.19
3,613	Kohl's	195,933	0.12
5,168	L Brands	311,217	0.20
17,193	McDonald's	2,959,259	1.88
2,643	Nordstrom	125,225	0.08
5,989	Tapestry	264,894	0.17
10,999	Target	717,685	0.46
31,654	Wal-Mart Stores	3,125,833	1.98
		10,381,074	6.59
Semiconductors			
99,655	Intel	4,600,075	2.92

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.78% (31 December 2016 - 99.77%) cont/d

Number of Shares	Security		Value USD	% of Fund
Semiconductors cont/d				
3,324	KLA-Tencor		349,252	0.22
5,978	Maxim Integrated Products		312,530	0.20
31,285	QUALCOMM		2,002,866	1.27
			7,264,723	4.61
Software				
6,697	CA		222,876	0.14
92,070	Microsoft		7,875,668	4.99
6,856	Paychex		466,756	0.30
			8,565,300	5.43
Textiles and Apparel				
7,725	Hanesbrands		161,530	0.10
1,174	Ralph Lauren		121,732	0.08
7,091	VF		524,734	0.33
			807,996	0.51
Transportation				
2,974	CH Robinson Worldwide		264,954	0.17
			264,954	0.17
Total Equities			157,289,402	99.78
Total Transferable Securities			157,289,402	99.78

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

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

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

CCY	Description	Notional	Maturity	Unrealised gain USD	% of Fund
USD	S&P 500 E Mini Index Futures Long Futures Contracts	264,215	16/03/2018	3,385	0.00
Net unrealised gain on open futures contracts				3,385	0.00
Total Exchange Traded Financial Derivative Instruments				3,385	0.00
Total Financial Derivative Instruments				3,385	0.00
				Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss				157,292,787	99.78
Other Net Assets - 0.22% (31 December 2016 - 0.23%)				352,994	0.22
Net Assets Attributable to Redeeming Participating Shareholders				157,645,781	100.00

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

Analysis of Total Assets

	% of Total Assets 31/12/2017
Transferable securities admitted to an official stock exchange listing	99.74
Current Assets	0.26
Total Assets	100.00

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 2017

Investment Objective

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

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

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

Fund Performance

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

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

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

	Total Net Assets	Net Assets per Share
	31/12/2017	Price (at 31/12/2017)
db x-trackers MSCI AC World Index UCITS ETF (DR)	€188,650,524	€18.96
	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers MSCI AC World Index UCITS ETF (DR)	8.76%	8.89%
	Year to Date	Year to Date
	Tracking Error	Tracking Difference¹
db x-trackers MSCI AC World Index UCITS ETF (DR)	0.17%	(0.13)%

¹The performance difference of the share class arose from various reasons such as inaccuracies in the index replication via optimization, various fee components like management fee, fixed fee and transaction costs, specific taxes respectively tax advantages. The realised tracking error level is contrasted with the anticipated tracking error level; the level of realised tracking error was within the expected range, due to the effectiveness of replication techniques utilised over the 2017 period.

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017

Transferable Securities

Equities - 99.14% (31 December 2016 - 99.08%)

Number of Shares	Security	Value EUR	% of Fund
Aerospace and Defense			
2,711	Airbus	225,013	0.12
2,477	Arconic	56,211	0.03
19,261	BAE Systems	124,331	0.07
2,966	Boeing	728,434	0.39
12,977	Cobham	18,464	0.01
5,082	Embraer	25,517	0.01
1,505	General Dynamics	254,990	0.13
480	Harris	56,622	0.03
1,367	IHI	37,896	0.02
1,716	Kawasaki Heavy Industries	50,172	0.03
243	L3 Technologies	40,038	0.02
3,180	Leonardo	31,546	0.02
1,445	Lockheed Martin	386,340	0.20
3,952	Meggitt	21,468	0.01
678	Northrop Grumman	173,289	0.09
1,711	Raytheon	267,664	0.14
597	Rockwell Collins	67,426	0.04
9,921	Rolls-Royce Holdings	94,664	0.05
1,272	Safran	109,278	0.06
421	Thales	37,840	0.02
231	TransDigm Group	52,829	0.03
4,141	United Technologies	439,929	0.23
1,614	Zodiac Aerospace	40,237	0.02
		3,340,198	1.77
Agriculture			
8,894	Altria Group	528,914	0.28
2,554	Archer-Daniels-Midland	85,247	0.05
11,706	British American Tobacco	661,738	0.35
921	Bunge	51,450	0.03
14,261	Genting Plantations	30,813	0.02
184,416	Golden Agri-Resources	42,520	0.02
4,986	Imperial Tobacco Group	177,832	0.09
5,431	Japan Tobacco	145,782	0.08
775	KT&G	69,631	0.04
8,306	Kuala Lumpur Kepong	42,729	0.02
7,369	Philip Morris International	648,347	0.34
30,472	Sime Darby Plantation	37,623	0.02
2,312	Swedish Match	76,004	0.04
		2,598,630	1.38
Airlines			
59,755	Air China	60,347	0.03
1,075	American Airlines Group	46,579	0.03
899	Delta Air Lines	41,925	0.02
2,746	Deutsche Lufthansa	84,357	0.05
3,614	International Consolidated Airlines Group	26,151	0.01
1,818	Latam Airlines Group	21,045	0.01
1,223	Southwest Airlines	66,660	0.04
813	United Continental Holdings	45,633	0.02
		392,697	0.21
Auto Components			
1,557	Aisin Seiki	72,860	0.04
1,196	Aptiv	84,491	0.04
689	Autoliv	72,916	0.04
869	BorgWarner	36,973	0.02
2,556	Bridgestone	98,975	0.05

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.14% (31 December 2016 - 99.08%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Auto Components cont/d			
886	Cie Generale des Etablissements Michelin	105,921	0.06
430	Continental	96,772	0.05
3,223	Denso	161,138	0.09
11,845	GKN	42,620	0.02
668	Goodyear Tire & Rubber	17,974	0.01
349	Hyundai Mobis	71,401	0.04
3,127	JTEKT	44,754	0.02
1,066	Koito Manufacturing	62,414	0.03
63	Lear	9,268	0.01
302	Linamar	14,695	0.01
1,639	Magna International	77,607	0.04
1,172	Nokian Renkaat	44,302	0.02
6,378	Sumitomo Electric Industries	89,821	0.05
2,211	Toyoda Gosei	46,861	0.02
1,148	Valeo	71,486	0.04
550	WABCO Holdings	65,727	0.04
		1,388,976	0.74
Automobiles			
1,369	Bayerische Motoren Werke	118,870	0.06
16,970	Brilliance China Automotive Holdings	37,783	0.02
8,053	BYD	58,422	0.03
5,128	Daimler	363,063	0.19
896	Ferrari	78,355	0.04
5,296	Fiat Chrysler Automobiles	78,963	0.04
16,912	Ford Motor	175,909	0.09
4,123	Ford Otomotiv Sanayi	54,560	0.03
31,273	Geely Automobile Holdings	90,284	0.05
5,427	General Motors	185,254	0.10
14,661	Great Wall Motor	13,979	0.01
4,064	Hino Motors	43,864	0.02
7,744	Honda Motor	221,093	0.12
941	Hyundai Motor	114,192	0.06
1,568	Kia Motors	40,862	0.02
5,383	Mahindra & Mahindra - England listing	104,450	0.06
226	Mahindra & Mahindra - US listing	4,385	0.00
3,127	Mazda Motor	34,941	0.02
3,649	Mitsubishi Motors	21,958	0.01
14,188	Nissan Motor	117,840	0.06
2,430	PACCAR	143,841	0.08
3,392	Peugeot	57,511	0.03
774	Renault	64,946	0.03
2,584	Subaru	68,444	0.04
1,718	Suzuki Motor	82,985	0.04
4,022	Tata Motors	110,766	0.06
625	Tesla	162,054	0.09
12,283	Toyota Motor	654,966	0.35
6,437	Volvo	99,977	0.05
		3,404,517	1.80
Banks			
2,845	ABN Amro Group	76,530	0.04
149,098	Agricultural Bank of China	57,816	0.03
27,888	Akbank Turk	60,334	0.03
2,781	Alior Bank	52,987	0.03
15,314	Australia & New Zealand Banking Group	286,678	0.15
3,516	Axis Bank - England listing	127,956	0.07
148	Axis Bank - US listing	5,386	0.00
31,383	Banco Bilbao Vizcaya Argentaria	223,196	0.12
798	Banco de Chile	64,150	0.03

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.14% (31 December 2016 - 99.08%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Banks cont/d			
38,033	Banco de Sabadell	62,983	0.03
2,264	Banco do Brasil	18,086	0.01
76,369	Banco Santander	418,426	0.22
1,114	Bancolombia	36,793	0.02
52,450	Bank Central Asia	70,505	0.04
12,845	Bank Leumi Le-Israel	64,614	0.03
154,428	Bank Mandiri Persero	75,831	0.04
85,072	Bank Negara Indonesia Persero	51,695	0.03
50,033	Bank of America	1,229,992	0.65
345,903	Bank of China	141,501	0.08
11,125	Bank of East Asia	40,117	0.02
6,105	Bank of Ireland Group	43,315	0.02
3,792	Bank of Montreal	253,524	0.13
6,076	Bank of New York Mellon	272,529	0.14
6,621	Bank of Nova Scotia	356,983	0.19
16,143	Bank of the Philippine Islands	29,111	0.02
1,664	Bank Pekao	51,644	0.03
137,605	Bank Rakyat Indonesia Persero	30,744	0.02
12,974	Bankia	51,727	0.03
78,978	Barclays	180,702	0.10
4,684	Barclays Africa Group	57,342	0.03
3,822	BB&T	158,253	0.08
13,892	BDO Unibank	38,007	0.02
1,886	Bendigo & Adelaide Bank	14,336	0.01
5,134	BNP Paribas	319,591	0.17
27,423	BOC Hong Kong Holdings	115,686	0.06
20,407	CaixaBank	79,363	0.04
2,511	Canadian Imperial Bank of Commerce	204,513	0.11
2,919	Capital One Financial	242,067	0.13
115,378	Chang Hwa Commercial Bank	53,437	0.03
82,768	China CITIC Bank	43,205	0.02
400,632	China Construction Bank	307,292	0.16
25,819	China Merchants Bank	85,541	0.05
20,279	CIMB Group Holdings	27,291	0.01
1,814	CIT Group	74,370	0.04
17,963	CITIC	21,585	0.01
13,695	Citigroup	848,638	0.45
2,139	Citizens Financial Group	74,779	0.04
577	Comerica	41,713	0.02
9,405	Commercial International Bank Egypt	34,070	0.02
5,849	Commerzbank	73,142	0.04
8,732	Commonwealth Bank of Australia	456,946	0.24
492	Credicorp	84,990	0.05
4,340	Credit Agricole	59,892	0.03
11,447	Credit Suisse Group	170,211	0.09
2,554	Danske Bank	82,876	0.04
6,529	DBS Group Holdings	101,103	0.05
9,886	Deutsche Bank	156,940	0.08
3,769	DNB	58,367	0.03
1,514	Erste Group Bank	54,663	0.03
4,215	Fifth Third Bancorp	106,498	0.06
10,602	First Abu Dhabi Bank	24,640	0.01
529	First Republic Bank	38,168	0.02
23,109	FirstRand	104,540	0.06
1,955	Goldman Sachs Group	414,770	0.22
10,288	Grupo Financiero Banorte	47,218	0.03
9,748	Hachijuni Bank	46,625	0.02
5,000	Hang Seng Bank	103,334	0.05
10,761	Hong Leong Bank	37,644	0.02
95,177	HSBC Holdings	822,276	0.44
3,028	Huntington Bancshares	36,715	0.02

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.14% (31 December 2016 - 99.08%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Banks cont/d			
14,470	ICICI Bank	117,249	0.06
374,761	Industrial & Commercial Bank of China	251,118	0.13
16,855	ING Groep	258,303	0.14
64,177	Intesa Sanpaolo	177,770	0.09
2,287	Japan Post Bank	24,802	0.01
17,786	JPMorgan Chase & Co	1,583,973	0.84
10,335	Kasikornbank	61,269	0.03
560	KBC Group	39,822	0.02
5,239	KeyCorp	88,000	0.05
430	Komercni Banka As	15,412	0.01
89,532	Krung Thai Bank	43,926	0.02
7,942	Kyushu Financial Group	40,042	0.02
327,287	Lloyds Banking Group	250,939	0.13
592	M&T Bank	84,299	0.04
1,960	Macquarie Group	127,194	0.07
62,455	Mitsubishi UFJ Financial Group	381,554	0.20
1,261	Mizrahi Tefahot Bank	19,405	0.01
118,921	Mizuho Financial Group	179,871	0.10
6,703	Moneta Money Bank	21,635	0.01
6,184	Morgan Stanley	270,215	0.14
14,309	National Australia Bank	275,600	0.15
2,230	National Bank of Canada	92,962	0.05
10,020	Natixis	66,092	0.04
5,142	New York Community Bancorp	55,754	0.03
13,994	Nordea Bank	141,341	0.07
821	Northern Trust	68,296	0.04
2,010	OTP Bank	69,461	0.04
9,847	Oversea-Chinese Banking	76,027	0.04
4,215	People's United Financial	65,640	0.03
2,694	PNC Financial Services Group	323,715	0.17
5,040	Powszechna Kasa Oszczednosci Bank Polski	53,522	0.03
4,098	Public Bank	17,523	0.01
1,192	Qatar National Bank	34,613	0.02
1,886	Raiffeisen Bank International	56,957	0.03
4,617	Regions Financial	66,440	0.04
8,931	Resona Holdings	44,440	0.02
7,603	Royal Bank of Canada	518,728	0.28
22,961	Royal Bank of Scotland Group	71,909	0.04
14,094	Sberbank of Russia - England listing	198,710	0.11
592	Sberbank of Russia - US listing	8,396	0.00
5,847	Skandinaviska Enskilda Banken	57,271	0.03
3,451	Societe Generale	148,566	0.08
5,526	Standard Bank Group	72,731	0.04
15,850	Standard Chartered	139,292	0.07
2,435	State Bank of India - England listing	98,755	0.05
102	State Bank of India - US listing	4,137	0.00
2,408	State Street	195,740	0.10
5,792	Sumitomo Mitsui Financial Group	208,438	0.11
2,087	Sumitomo Mitsui Trust Holdings	69,011	0.04
1,810	SunTrust Banks	97,358	0.05
2,679	Suruga Bank	47,868	0.03
122	SVB Financial Group	23,751	0.01
6,279	Svenska Handelsbanken	71,657	0.04
4,617	Swedbank	92,936	0.05
201,152	Taiwan Business Bank	47,229	0.03
9,804	Toronto-Dominion Bank	479,923	0.25
8,324	Turkiye Halk Bankasi	19,709	0.01
18,203	UBS Group	279,070	0.15
9,474	UniCredit	147,605	0.08
4,532	United Overseas Bank	74,698	0.04
9,209	US Bancorp	410,908	0.22

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.14% (31 December 2016 - 99.08%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Banks cont/d			
1,040	VTB Bank - England listing	1,585	0.00
24,788	VTB Bank - Germany listing	37,777	0.02
23,405	Wells Fargo & Co	1,182,529	0.63
17,180	Westpac Banking	350,817	0.19
5,139	Yamaguchi Financial Group	50,869	0.03
		21,111,646	11.19
Beverages			
22,470	Ambev	120,045	0.06
3,877	Anheuser-Busch InBev	361,065	0.19
1,669	Asahi Group Holdings	68,971	0.04
1,884	Brown-Forman	107,740	0.06
141	Carlsberg	14,109	0.01
29,123	China Resources Beer Holdings	87,024	0.05
2,215	Cia Cervecerias Unidas	54,563	0.03
20,150	Coca-Cola	769,888	0.41
8,787	Coca-Cola Amatil	48,707	0.03
625	Coca-Cola Bottlers Japan Holdings	19,013	0.01
2,440	Coca-Cola HBC	66,520	0.03
774	Constellation Brands	147,329	0.08
11,373	Diageo	349,131	0.18
1,392	Dr Pepper Snapple Group	112,515	0.06
9,770	Fomento Economico Mexicano	76,911	0.04
1,213	Heineken	105,446	0.06
873	Heineken Holding	72,014	0.04
5,204	Kirin Holdings	109,277	0.06
669	Molson Coors Brewing	45,723	0.02
1,991	Monster Beverage	104,939	0.05
7,249	PepsiCo	723,934	0.38
686	Pernod Ricard	90,518	0.05
248	Remy Cointreau	28,644	0.01
		3,684,026	1.95
Biotechnology			
1,070	Alexion Pharmaceuticals	106,563	0.06
84	Alnylam Pharmaceuticals	8,888	0.00
3,738	Amgen	541,337	0.29
1,119	Biogen	296,868	0.16
813	BioMarin Pharmaceutical	60,372	0.03
3,945	Celgene	342,855	0.18
2,714	CSL	249,788	0.13
306	Genmab	42,291	0.02
6,626	Gilead Sciences	395,309	0.21
1,445	H Lundbeck	61,135	0.03
692	Illumina	125,912	0.07
869	Incyte	68,540	0.04
380	Regeneron Pharmaceuticals	118,975	0.06
108	Samsung Biologics	31,169	0.02
573	Seattle Genetics	25,529	0.01
4,508	Shire	198,059	0.10
152	United Therapeutics	18,728	0.01
1,170	Vertex Pharmaceuticals	146,016	0.08
		2,838,334	1.50
Building Products			
11,144	Anhui Conch Cement	43,629	0.02
1,862	Asahi Glass	67,173	0.04
5,389	Boral	27,344	0.01
74,071	Cemex	46,345	0.03
32,040	China National Building Material	23,858	0.01

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.14% (31 December 2016 - 99.08%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Building Products cont/d			
1,569	Cie de Saint-Gobain	72,143	0.04
4,862	CRH	145,641	0.08
939	Daikin Industries	92,567	0.05
6,577	Fletcher Building	29,605	0.02
563	Fortune Brands Home & Security	32,088	0.02
119	Geberit	43,637	0.02
1,245	HeidelbergCement	112,361	0.06
30,409	Indocement Tunggul Prakarsa	40,970	0.02
4,731	James Hardie Industries	69,705	0.04
4,261	Johnson Controls International	135,232	0.07
2,110	LafargeHolcim	99,083	0.05
281	Martin Marietta Materials	51,726	0.03
1,222	Masco	44,716	0.02
16	Sika	105,830	0.06
56,366	Taiwan Cement	57,495	0.03
1,024	Titan Cement	23,450	0.01
600	Vulcan Materials	64,142	0.03
		1,428,740	0.76
Chemicals			
962	Agrium	92,444	0.05
1,786	Air Liquide	187,619	0.10
777	Air Products & Chemicals	106,171	0.06
1,025	Akzo Nobel	74,846	0.04
527	Albemarle	56,128	0.03
666	Arkema	67,632	0.04
5,204	Asahi Kasei	55,918	0.03
1,436	Axalta Coating Systems	38,698	0.02
4,472	BASF	410,261	0.22
604	Celanese	53,861	0.03
1,244	CF Industries Holdings	44,070	0.02
529	Covestro	45,510	0.02
1,445	Croda International	72,016	0.04
11,559	DowDuPont	685,569	0.36
1,199	Eastman Chemical	92,501	0.05
537	FMC	42,332	0.02
4,092	Formosa Chemicals & Fibre	11,795	0.01
8,661	Formosa Plastics	23,922	0.01
41	Givaudan	78,904	0.04
323	International Flavors & Fragrances	41,050	0.02
10,192	Israel Chemicals	34,472	0.02
789	Johnson Matthey	27,332	0.01
3,432	JSR	56,274	0.03
1,195	K+S	24,802	0.01
677	Koninklijke DSM	53,937	0.03
4,458	Kuraray	70,065	0.04
876	LANXESS	58,070	0.03
281	LG Chem	88,529	0.05
1,137	Linde	221,317	0.12
182	Lotte Chemical	52,100	0.03
2,086	LyondellBasell Industries	191,645	0.10
11,560	Mitsubishi Chemical Holdings	105,670	0.06
2,287	Monsanto	222,415	0.12
2,014	Mosaic	43,037	0.02
21,000	Nan Ya Plastics	45,780	0.02
875	Nippon Paint Holdings	23,060	0.01
1,218	Nitto Denko	90,132	0.05
1,263	Novozymes	60,135	0.03
32,087	Petkim Petrokimya Holding	54,759	0.03
4,721	Potash of Saskatchewan	80,893	0.04

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.14% (31 December 2016 - 99.08%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Chemicals cont/d			
1,293	PPG Industries	125,790	0.07
1,695	Praxair	218,340	0.12
32,611	PTT Global Chemical	70,832	0.04
505	Sherwin-Williams	172,444	0.09
1,688	Shin-Etsu Chemical	142,881	0.08
515	Sociedad Quimica y Minera de Chile	25,463	0.01
755	Solvay	87,505	0.05
13,954	Sumitomo Chemical	83,557	0.04
2,390	Teijin	44,348	0.02
12,511	Toray Industries	98,270	0.05
1,308	Tosoh	24,696	0.01
		4,979,797	2.64
Commercial Services and Supplies			
1,644	Abertis Infraestructuras	30,496	0.02
1,444	Adecco Group	91,995	0.05
761	AerCap Holdings	33,341	0.02
3,788	Ashtead Group	85,005	0.05
3,839	Atlantia	101,043	0.05
2,676	Automatic Data Processing	261,160	0.14
3,376	Babcock International Group	26,832	0.01
11,116	Brambles	72,912	0.04
1,311	Bunzl	30,601	0.02
3,125	CCR	12,671	0.01
7,047	Cielo	41,611	0.02
193	Cintas	25,046	0.01
3,307	Dai Nippon Printing	61,436	0.03
1,472	Ecolab	164,484	0.09
1,867	Edenred	45,144	0.02
381	Equifax	37,415	0.02
3,592	Experian	66,201	0.04
566	FleetCor Technologies	90,702	0.05
14,959	G4S	44,995	0.02
249	Gartner	25,537	0.01
3,354	Getlink	35,955	0.02
703	Global Payments	58,685	0.03
1,640	H&R Block	35,810	0.02
2,854	IHS Markit	107,310	0.06
1,450	Intertek Group	84,778	0.05
41,002	Jiangsu Expressway	51,979	0.03
9,422	Kroton Educacional	43,524	0.02
330	Macquarie Infrastructure	17,643	0.01
707	ManpowerGroup	74,250	0.04
921	Moody's	113,215	0.06
876	New Oriental Education & Technology Group	68,574	0.04
1,044	Nielsen Holdings	31,647	0.02
5,909	PayPal Holdings	362,276	0.19
1,124	Randstad Holding	57,594	0.03
4,981	Recruit Holdings	103,103	0.05
4,238	RELX - England listing	83,025	0.04
2,927	RELX - Netherlands listing	56,096	0.03
1,935	Republic Services	108,948	0.06
1,122	S&P Global Futures	158,283	0.08
598	Secom	37,608	0.02
2,214	Securitas	32,248	0.02
6	SGS	13,029	0.01
466	Stericycle	26,385	0.01
2,235	TAL Education Group	55,298	0.03
153	Total System Services	10,077	0.01
11,789	Transurban Group	95,448	0.05

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.14% (31 December 2016 - 99.08%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Commercial Services and Supplies cont/d			
554	United Rentals	79,312	0.04
403	Vantiv	24,684	0.01
1,266	Verisk Analytics	101,213	0.05
1,091	Waste Connections	64,453	0.03
2,823	Waste Management	202,885	0.11
4,146	Western Union	65,636	0.03
1,100	Wirecard	102,377	0.05
38,062	Zhejiang Expressway	34,830	0.02
		3,946,805	2.09
Computers and Peripherals			
475	58.com	28,311	0.02
3,150	Accenture	401,593	0.21
5,507	Alibaba Group Holding	790,783	0.42
1,433	Alphabet Class A Shares	1,257,097	0.67
1,520	Alphabet Class C Shares	1,324,557	0.70
1,962	Amazon.com	1,910,809	1.01
25,693	Apple	3,620,941	1.92
4,369	Asustek Computer	34,173	0.02
342	Atos	41,502	0.02
9,005	Auto Trader Group	35,790	0.02
1,310	Baidu	255,509	0.14
2,676	BlackBerry	24,972	0.01
627	Capgemini	62,004	0.03
826	CGI Group	37,497	0.02
331	Check Point Software Technologies	28,563	0.02
2,698	Cognizant Technology Solutions	159,570	0.08
2,308	Computershare	24,504	0.01
1,760	Ctrip.com International	64,637	0.03
1,144	Dell Technologies	77,435	0.04
1,273	DXC Technology	100,606	0.05
6,171	eBay	193,949	0.10
480	Expedia	47,876	0.03
663	F5 Networks	72,451	0.04
11,354	Facebook	1,668,493	0.88
1,009	Fortinet	36,711	0.02
12,589	Fujitsu	74,704	0.04
8,979	Hewlett Packard Enterprise	107,377	0.06
9,413	HP	164,696	0.09
289	Iliad	57,728	0.03
13,811	Infosys	186,554	0.10
326	Ingenico Group	29,017	0.02
4,487	International Business Machines	573,281	0.30
49,521	Inventec	32,913	0.02
2,895	JD.com	99,859	0.05
43,250	Lenovo Group	20,319	0.01
32,713	Lite-On Technology	37,168	0.02
1,892	M3	55,458	0.03
182	MercadoLibre	47,692	0.03
173	NAVER	117,081	0.06
102	NCSOFT	35,507	0.02
860	NEC	19,327	0.01
1,071	NetApp	49,340	0.03
2,056	Netflix	328,672	0.17
563	Palo Alto Networks	67,956	0.04
249	Priceline Group	360,341	0.19
32,615	Quanta Computer	56,497	0.03
4,041	Rakuten	30,844	0.02
251	Samsung	39,050	0.02
1,445	Seagate Technology	50,349	0.03

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.14% (31 December 2016 - 99.08%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Computers and Peripherals cont/d			
3,715	SEEK	46,000	0.02
426	Shopify	35,990	0.02
328	SINA	27,400	0.01
281	SK Holdings	61,861	0.03
1,075	Start Today	27,219	0.01
2,805	Symantec	65,546	0.04
504	TDK	33,496	0.02
27,607	Tencent Holdings	1,194,037	0.63
1,199	Trend Micro	56,639	0.03
638	TripAdvisor	18,309	0.01
3,173	Twitter	63,444	0.03
1,198	United Internet	68,693	0.04
528	VeriSign	50,320	0.03
2,377	Vipshop Holdings	23,200	0.01
250	Weibo	21,540	0.01
1,315	Western Digital	87,094	0.05
18,394	Wipro	83,790	0.04
12,437	Yahoo Japan	47,534	0.03
595	Zillow Group	20,276	0.01
		16,974,451	9.00
Construction and Engineering			
2,408	ACS Actividades de Construccion y Servicios	78,549	0.04
405	Aena	68,445	0.04
19,335	Airports of Thailand	33,597	0.02
5,899	Barratt Developments	43,029	0.02
567	Berkeley Group Holdings	26,808	0.01
1,713	Bouygues	74,190	0.04
33,342	China Communications Construction	31,541	0.02
38,806	China Communications Services	21,662	0.01
41,004	China Railway Group	25,248	0.01
11,329	China State Construction International Holdings	13,203	0.01
1,388	CIMIC Group	46,515	0.03
5,643	Daewoo Engineering & Construction	25,987	0.01
3,127	Daiwa House Industry	100,026	0.05
1,591	DR Horton	67,665	0.04
2,841	Ferrovial	53,766	0.03
6,358	Grupo Aeroportuario del Pacifico	54,690	0.03
3,554	Grupo Aeroportuario del Sureste	54,166	0.03
339	Hyundai Heavy Industries	26,503	0.01
4,478	Kajima	35,885	0.02
6,659	Larsen & Toubro - England listing	107,305	0.06
279	Larsen & Toubro - US listing	4,496	0.00
1,470	LendLease Group	15,655	0.01
1,240	Lennar	65,304	0.03
3	NVR	8,765	0.01
2,215	Persimmon	68,321	0.04
1,669	PulteGroup	46,214	0.02
2,031	Samsung Heavy Industries	11,581	0.01
5,180	Sekisui House	77,947	0.04
25,669	Singapore Technologies Engineering	52,146	0.03
3,664	Skanska	63,355	0.03
14,199	Sydney Airport	65,203	0.03
2,033	Taisei	84,314	0.05
19,190	Taylor Wimpey	44,620	0.02
2,923	Vinci	248,893	0.13
		1,845,594	0.98
Containers and Packaging			
8,337	Arcor	83,736	0.04

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.14% (31 December 2016 - 99.08%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Containers and Packaging cont/d			
1,090	Ball	34,358	0.02
938	CCL Industries	36,210	0.02
613	Sealed Air	25,167	0.01
1,743	WestRock	91,751	0.05
		271,222	0.14
Distribution and Wholesale			
1,334	Fastenal	60,757	0.03
1,190	Ferguson	71,453	0.04
990	HD Supply Holdings	33,003	0.02
8,759	ITOCHU	136,173	0.07
1,397	Jardine Cycle & Carriage	35,405	0.02
777	LG	55,003	0.03
1,262	LKQ	42,743	0.02
11,212	Marubeni	67,643	0.04
7,467	Mitsubishi	171,840	0.09
5,732	Mitsui & Co	77,630	0.04
2,682	Rexel	40,552	0.02
6,882	Sumitomo	97,427	0.05
174	WW Grainger	34,233	0.02
		923,862	0.49
Diversified Financials			
5,481	3i Group	56,405	0.03
207	Affiliated Managers Group	35,382	0.02
249	Alliance Data Systems	52,562	0.03
2,191	Ally Financial	53,206	0.03
4,226	American Express	349,504	0.18
626	Ameriprise Financial	88,348	0.05
2,142	ASX	76,541	0.04
13,530	B3 - Brasil Bolsa Balcao	77,379	0.04
703	BlackRock	300,748	0.16
4,965	Brait	13,914	0.01
3,623	Brookfield Asset Management	131,768	0.07
504	Capitec Bank Holdings	37,224	0.02
92	Cboe Global Markets	9,545	0.00
16,166	Chailease Holding	39,178	0.02
6,629	Charles Schwab	283,587	0.15
29,643	China Everbright	55,200	0.03
16,450	CITIC Securities	28,249	0.01
1,762	CME Group	214,307	0.11
119,452	CTBC Financial Holding	68,528	0.04
1,356	Deutsche Boerse	131,261	0.07
1,482	Discover Financial Services	94,933	0.05
1,295	E*TRADE Financial	53,459	0.03
128,196	E.Sun Financial Holding	67,804	0.04
989	EXOR	50,538	0.03
79,288	First Financial Holding	43,378	0.02
876	FNF	28,626	0.01
743	Franklin Resources	26,811	0.01
49,000	Fubon Financial Holding	69,522	0.04
875	Groupe Bruxelles Lambert	78,741	0.04
2,274	GT Capital Holdings	49,012	0.03
20,446	Haitong Securities	24,700	0.01
1,829	Hana Financial Group	70,854	0.04
3,822	Hargreaves Lansdown	77,587	0.04
5,351	Hong Kong Exchanges & Clearing	136,696	0.07
1,681	IGM Financial	49,328	0.03
2,506	Intercontinental Exchange	147,255	0.08
1,517	Invesco	46,162	0.02

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Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.14% (31 December 2016 - 99.08%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Diversified Financials cont/d			
2,826	Investor	107,532	0.06
2,160	Japan Exchange Group	31,313	0.02
876	Julius Baer Group	44,617	0.02
2,140	KB Financial Group	105,542	0.06
2,554	London Stock Exchange Group	109,131	0.06
4,544	Mastercard	572,768	0.30
50,000	Mega Financial Holding	33,651	0.02
4,558	NH Investment & Securities	49,285	0.03
19,570	Nomura Holdings	96,222	0.05
1,045	Onex	64,032	0.03
4,682	ORIX	65,919	0.03
57	Partners Group Holding	32,539	0.02
3,030	PSG Group	55,032	0.03
678	Schroders	26,855	0.01
2,250	Shinhan Financial Group	86,463	0.04
12,317	Singapore Exchange	57,104	0.03
3,498	Synchrony Financial	112,473	0.06
1,207	T Rowe Price Group	105,472	0.06
117,958	Taiwan Cooperative Financial Holding	54,797	0.03
2,104	TD Ameritrade Holding	89,588	0.05
9,449	Visa	897,214	0.47
6,469	Wharf Real Estate Investment	35,835	0.02
14,662	Worldpay Group	70,364	0.04
		6,121,990	3.24
Diversified Telecommunications			
155,908	America Movil	112,480	0.06
232	Arista Networks	45,515	0.02
127,414	Asia Pacific Telecom	35,585	0.02
29,230	AT&T	946,421	0.50
48,849	Axiata Group	55,185	0.03
1,546	BCE	62,044	0.03
24,531	Bezeq The Israeli Telecommunication	30,952	0.02
38,137	BT Group	116,730	0.06
4,831	CenturyLink	67,106	0.03
27,795	China Mobile	234,660	0.12
66,730	China Telecom	26,445	0.01
42,982	China Unicom Hong Kong	48,353	0.02
31,250	Chunghwa Telecom	92,699	0.05
24,935	Cisco Systems	795,312	0.42
722	CommScope Holding	22,746	0.01
14,981	Deutsche Telekom	221,644	0.12
11,458	Emirates Telecommunications Group	45,465	0.02
1,685	Eutelsat Communications	32,512	0.02
4,489	Hellenic Telecommunications Organization	51,624	0.03
1,540	Juniper Networks	36,551	0.02
9,277	KDDI	192,336	0.10
16,707	Koninklijke KPN	48,584	0.02
4,340	Mobile TeleSystems	36,829	0.02
616	Motorola Solutions	46,344	0.02
7,931	MTN Group	72,876	0.04
815	Nice	61,485	0.03
3,329	Nippon Telegraph & Telephone	130,458	0.07
27,154	Nokia	105,738	0.06
5,581	NTT DOCOMO	109,788	0.06
2,181	O2 Czech Republic	23,622	0.01
10,147	Orange	146,878	0.08
115,558	PCCW	55,889	0.03
2,115	Proximus SADP	57,845	0.03
760	Rogers Communications	32,354	0.02

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.14% (31 December 2016 - 99.08%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Diversified Telecommunications cont/d			
429	Samsung SDI	68,245	0.04
2,436	SES	31,692	0.02
24,356	Singapore Telecommunications	54,184	0.03
1,000	Singapore Telecommunications (Board Lot 10)	2,231	0.00
4,334	SoftBank Group	285,793	0.15
20,328	Spark New Zealand	43,704	0.02
5,709	Sprint	28,003	0.01
30	Swisscom	13,293	0.01
5,901	TDC	30,221	0.02
71,387	Telecom Italia	51,434	0.03
15,813	Telefonaktiebolaget LM Ericsson	86,612	0.05
24,786	Telefonica	201,386	0.11
248,355	Telekomunikasi Indonesia Persero	67,684	0.04
5,118	Telenor	91,659	0.05
3,350	Telia	12,454	0.01
15,703	Telstra	37,129	0.02
1,388	T-Mobile US	73,411	0.04
94,098	Tower Bersama Infrastructure	37,109	0.02
161,897	True	25,649	0.01
19,090	Verizon Communications	841,467	0.45
5,787	Vodacom Group	56,710	0.03
133,557	Vodafone Group	353,575	0.19
1,044	Zayo Group Holdings	31,995	0.02
		6,726,695	3.57
Electric Utilities			
6,976	AES	62,916	0.03
2,408	AGL Energy	38,208	0.02
2,327	Alliant Energy	82,573	0.05
1,993	Ameren	97,907	0.05
2,331	American Electric Power	142,814	0.08
48,634	AusNet Services	57,179	0.03
1,012	CenterPoint Energy	23,901	0.01
106,918	CGN Power	24,147	0.01
3,420	Chubu Electric Power	35,408	0.02
8,108	CLP Holdings	69,057	0.04
324	CMS Energy	12,762	0.01
964	Consolidated Edison	68,198	0.04
3,541	Dominion Energy	239,035	0.13
480	DTE Energy	43,755	0.02
3,821	Duke Energy	267,642	0.14
9,902	E.ON	89,722	0.05
1,063	Edison International	55,983	0.03
25,157	EDP - Energias de Portugal	72,578	0.04
3,913	Electricite de France	40,773	0.02
33,284	Enel	170,747	0.09
5,976	Enel Americas	55,590	0.03
8,906	Enel Chile	42,127	0.02
2,699	Enel Generacion Chile	60,485	0.03
7,934	Engie	113,734	0.06
1,492	Entergy	101,127	0.05
3,531	Equatorial Energia	58,197	0.03
851	Eversource Energy	44,775	0.02
4,266	Exelon	140,009	0.08
2,857	FirstEnergy	72,853	0.04
3,420	Fortis	104,813	0.06
3,391	Fortum	55,952	0.03
24,003	Iberdrola	155,059	0.08
1,099	Innogy	35,910	0.02
493	Interconexion Electrica	48,835	0.03

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Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.14% (31 December 2016 - 99.08%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Electric Utilities cont/d			
5,341	Kansai Electric Power	54,488	0.03
1,460	Korea Electric Power	43,328	0.02
3,803	Kyushu Electric Power	33,203	0.02
2,065	NextEra Energy	268,598	0.14
9,445	Origin Energy	57,953	0.03
546	Orsted	24,838	0.01
1,893	PG&E	70,672	0.04
1,099	Pinnacle West Capital	77,959	0.04
8,000	Power Assets Holdings	56,205	0.03
2,857	PPL	73,638	0.04
2,233	Public Service Enterprise Group	95,769	0.05
4,403	Red Electrica	82,380	0.04
2,503	RWE	42,551	0.02
1,342	SCANA	44,458	0.02
4,743	Southern	189,949	0.10
4,074	SSE	60,582	0.03
30,636	Tenaga Nasional	96,202	0.05
15,395	Terna Rete Elettrica Nazionale	74,573	0.04
3,151	Tohoku Electric Power	33,567	0.02
12,193	Tokyo Electric Power Holdings	40,202	0.02
913	WEC Energy Group	50,508	0.03
1,467	Xcel Energy	58,775	0.03
		4,415,169	2.34
Electrical Equipment			
180	Acuity Brands	26,382	0.01
1,148	AMETEK	69,284	0.04
2,901	Brother Industries	59,620	0.03
4,091	Canon	127,021	0.07
16,000	Delta Electronics	64,253	0.03
3,324	Emerson Electric	192,913	0.10
3,341	Konica Minolta	26,773	0.02
951	Legrand	61,045	0.03
810	LG Electronics	66,790	0.04
1,496	Nidec	174,848	0.09
700	OSRAM Licht	52,451	0.03
1,512	Prysmian	41,111	0.02
5,933	Ricoh	45,922	0.03
3,193	Schneider Electric	226,256	0.12
3,664	Seiko Epson	72,023	0.04
1,867	Xerox	45,322	0.02
		1,352,014	0.72
Electronics			
3,425	AAC Technologies Holdings	50,862	0.03
1,208	Agilent Technologies	67,372	0.04
996	Alps Electric	23,709	0.01
1,083	Amphenol	79,187	0.04
464	Arrow Electronics	31,071	0.02
3,616	Assa Abloy	62,672	0.03
104,510	AU Optronics	36,266	0.02
5,901	Corning	157,206	0.08
1,566	Fortive	94,354	0.05
1,045	Garmin	51,841	0.03
69,189	Hon Hai Precision Industry	184,328	0.10
3,895	Honeywell International	497,449	0.26
1,688	Hoya	70,230	0.04
455	Keyence	212,313	0.11
5,907	Koninklijke Philips	186,307	0.10
1,459	Kyocera	79,524	0.04

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Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.14% (31 December 2016 - 99.08%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Electronics cont/d			
99	Mettler-Toledo International	51,076	0.03
2,091	Minebea Mitsumi	36,527	0.02
845	Murata Manufacturing	94,451	0.05
1,525	Nippon Electric Glass	48,477	0.03
1,590	Omron	78,989	0.04
16,000	Pegatron	32,238	0.02
1,639	Sensata Technologies Holding	69,761	0.04
41,584	Synnex Technology International	47,189	0.02
1,244	TE Connectivity	98,459	0.05
2,241	Trimble	75,845	0.04
372	Waters	59,849	0.03
		2,577,552	1.37
Energy Equipment and Services			
40,814	China Everbright International	48,523	0.02
51,227	Energy Absolute	68,723	0.04
45,809	Fullshare Holdings	17,568	0.01
1,372	Vestas Wind Systems	79,017	0.04
		213,831	0.11
Food Products			
4,147	Ajinomoto	65,024	0.03
1,491	Associated British Foods	47,367	0.02
24	Barry Callebaut	41,696	0.02
72	BGF Retail	11,762	0.01
1,955	Bid	39,583	0.02
2,698	BRF	24,791	0.01
541	Calbee	14,658	0.01
1,705	Campbell Soup	68,311	0.04
1,521	Carrefour	27,439	0.01
331	Casino Guichard Perrachon	16,735	0.01
19,924	China Mengniu Dairy	49,348	0.03
1	Chocoladefabriken Lindt & Spruengli	60,234	0.03
647	Chr Hansen Holding	50,575	0.03
8,461	Compass Group	152,507	0.08
3,169	Conagra Brands	99,414	0.05
3,007	Danone	210,340	0.11
85,913	First Pacific	48,507	0.03
3,666	General Mills	181,010	0.10
392	Hershey	37,055	0.02
1,044	Hormel Foods	31,638	0.02
427	ICA Gruppen	12,938	0.01
295	Ingredion	34,345	0.02
12,358	J Sainsbury	33,607	0.02
36,920	JG Summit Holdings	44,407	0.02
619	JM Smucker	64,044	0.03
1,927	Kellogg	109,092	0.06
504	Kerry Group	47,124	0.02
1,040	Kikkoman	35,059	0.02
6,973	Koninklijke Ahold Delhaize	127,850	0.07
3,122	Kraft Heinz	202,171	0.11
5,376	Kroger	122,894	0.06
256	Loblaw	11,608	0.01
273	Lotte	13,825	0.01
814	M Dias Branco	10,647	0.01
1,430	Magnit - England listing	32,570	0.02
60	Magnit - US listing	1,367	0.00
165	McCormick & Co	14,003	0.01
463	MEIJI Holdings	32,824	0.02
8,230	Mondelez International	293,341	0.15

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.14% (31 December 2016 - 99.08%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Food Products cont/d			
15,740	Nestle	1,127,188	0.60
1,111	NH Foods	22,570	0.01
11,530	PPB Group	40,904	0.02
903	Safeway	37	0.00
903	Safeway Casa	763	0.00
2,351	Saputo	70,598	0.04
4,116	Seven & I Holdings	142,494	0.08
1,693	Shoprite Holdings	25,190	0.01
824	Sodexo	92,329	0.05
3,949	SPAR Group	54,013	0.03
22,046	Standard Foods	45,654	0.02
3,425	Sysco	173,218	0.09
39,728	Tesco	93,650	0.05
1,241	Tyson Foods	83,784	0.04
58,221	Want Want China Holdings	40,625	0.02
6,139	Wesfarmers	177,622	0.09
57,762	WH Group	54,273	0.03
16,412	Wm Morrison Supermarkets	40,657	0.02
3,604	Woolworths Group	64,087	0.03
529	Yakult Honsha	33,241	0.02
1,144	Yamazaki Baking	18,580	0.01
		4,923,187	2.61
Forest Products			
2,785	Suzano Papel e Celulose	13,068	0.01
340	West Fraser Timber	17,529	0.01
		30,597	0.02
Gas Utilities			
1,263	Canadian Utilities	31,404	0.02
29,730	Centrica	45,985	0.02
27,111	China Gas Holdings	62,384	0.03
10,650	China Resources Gas Group	32,164	0.02
5,321	ENN Energy Holdings	31,602	0.02
2,278	GAIL India	90,206	0.05
96	GAIL India	3,801	0.00
52,400	Hong Kong & China Gas	85,519	0.05
19,804	National Grid	195,235	0.10
4,081	Osaka Gas	65,467	0.03
917	Sempra Energy	81,650	0.04
18,495	Snam	75,460	0.04
1,317	Toho Gas	30,084	0.02
1,566	Tokyo Gas	29,851	0.02
		860,812	0.46
Health Care Equipment and Supplies			
8,703	Abbott Laboratories	413,624	0.22
306	Align Technology	56,621	0.03
2,332	Aspen Pharmacare Holdings	43,531	0.02
2,859	Baxter International	153,902	0.08
1,225	Becton Dickinson & Co	218,374	0.11
6,295	Boston Scientific	129,957	0.07
275	Cochlear	30,671	0.02
1,099	Coloplast	72,844	0.04
215	Cooper	39,011	0.02
3,127	Danaher	241,712	0.13
1,604	Dentsply Sirona	87,934	0.05
950	Edwards Lifesciences	89,169	0.05
821	Essilor International Cie Generale d'Optique	94,374	0.05
3,655	Getinge	44,240	0.02

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.14% (31 December 2016 - 99.08%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Health Care Equipment and Supplies cont/d			
8,069	Hengan International Group	74,570	0.04
550	Henry Schein	32,007	0.02
960	Hologic	34,177	0.02
368	IDEXX Laboratories	47,925	0.02
491	Intuitive Surgical	149,222	0.08
402	Lonza Group	90,453	0.05
7,275	Medtronic	489,221	0.26
1,397	Olympus	44,615	0.02
2,181	QIAGEN	57,120	0.03
1,294	ResMed	91,263	0.05
3,432	Smith & Nephew	49,798	0.03
564	Sonova Holding	73,357	0.04
1,641	Stryker	211,603	0.11
1,186	Sysmex	77,769	0.04
42	Teleflex	8,703	0.00
2,704	Terumo	106,745	0.06
2,208	Thermo Fisher Scientific	349,146	0.18
867	Zimmer Biomet Holdings	87,126	0.05
		3,790,784	2.01
Health Care Providers and Services			
1,900	Aetna	285,427	0.15
1,488	Anthem	278,826	0.15
861	Centene	72,333	0.04
1,113	Cigna	188,240	0.10
1,397	DaVita	84,055	0.05
621	Envision Healthcare	17,873	0.01
70	Eurofins Scientific	35,532	0.02
1,618	Fresenius & Co	105,283	0.06
917	Fresenius Medical Care & Co	80,494	0.04
1,334	HCA Healthcare	97,584	0.05
671	Humana	138,620	0.07
45,482	IHH Healthcare	54,844	0.03
693	IQVIA Holdings	56,500	0.03
302	Laboratory of America Holdings	40,117	0.02
2,850	Mediclinic International	20,853	0.01
1,139	Quest Diagnostics	93,421	0.05
9,438	Ryman Healthcare	59,197	0.03
4,866	Sonic Healthcare	72,455	0.04
4,858	UnitedHealth Group	891,901	0.47
447	Universal Health Services	42,195	0.02
		2,715,750	1.44
Hotels, Restaurants and Leisure			
5,810	Aristocrat Leisure	89,690	0.05
16,245	Galaxy Entertainment Group	108,507	0.06
637	Hilton Worldwide Holdings	42,364	0.02
820	InterContinental Hotels Group	43,592	0.02
1,916	Kangwon Land	51,868	0.03
1,715	Las Vegas Sands	99,247	0.05
1,347	Marriott International	152,255	0.08
1,194	Melco Resorts & Entertainment	28,876	0.01
27,005	MGM China Holdings	68,037	0.04
1,903	MGM Resorts International	52,916	0.03
1,510	Oriental Land	114,642	0.06
381	Paddy Power Betfair	37,795	0.02
12,897	Sands China	55,438	0.03
9,762	Tabcorp Holdings	35,481	0.02
812	Whitbread	36,590	0.02
975	Wyndham Worldwide	94,082	0.05

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.14% (31 December 2016 - 99.08%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Hotels, Restaurants and Leisure cont/d			
389	Wynn Resorts	54,615	0.03
		1,165,995	0.62
Household Durables			
2,356	Makita	82,470	0.05
2,810	Newell Brands	72,309	0.04
6,133	Sandvik	89,641	0.05
430	Schindler Holding	82,422	0.04
326	SMC	111,776	0.06
575	Stanley Black & Decker	81,256	0.04
10,328	Techtronic Industries	56,057	0.03
		575,931	0.31
Household Products			
529	Church & Dwight	22,102	0.01
295	Clorox	36,541	0.02
380	Coway	28,880	0.02
1,941	Electrolux	52,180	0.03
103	Henkel & Co	10,300	0.01
344	Hoshizaki	25,405	0.01
2,085	Kimberly-Clark	209,507	0.11
27,309	Kimberly-Clark de Mexico	40,276	0.02
1,614	Leggett & Platt	64,154	0.03
10,306	Panasonic	125,673	0.07
3,024	Reckitt Benckiser Group	235,707	0.12
739	Sharp	21,142	0.01
643	Societe BIC	58,937	0.03
5,725	Sony	215,126	0.11
20,507	Unilever Indonesia	70,363	0.04
505	Whirlpool	70,922	0.04
		1,287,215	0.68
Industrial			
3,152	3M	617,826	0.33
9,945	Bombardier	20,028	0.01
10,676	CK Hutchison Holdings	111,571	0.06
429	Dover	36,080	0.02
2,407	Eaton	158,375	0.08
1,563	FUJIFILM Holdings	53,209	0.03
43,986	General Electric	639,203	0.34
75,133	IJM	47,155	0.03
1,812	Illinois Tool Works	251,776	0.13
1,443	IMI	21,669	0.01
3,075	Imperial Holdings	54,223	0.03
1,015	Ingersoll-Rand	75,390	0.04
857	Jardine Matheson Holdings	43,357	0.02
12,951	Keppel	59,317	0.03
521	Largan Precision	58,611	0.03
3,445	Leucadia National	75,998	0.04
4,242	Nikon	71,186	0.04
31,786	NWS Holdings	47,745	0.03
1,717	Orica	20,243	0.01
445	Parker-Hannifin	73,962	0.04
1,491	Pentair	87,687	0.05
3,318	Siam Cement	41,036	0.02
3,804	Siemens	441,835	0.24
30,472	Sime Darby	13,858	0.01
3,506	Sunny Optical Technology Group	37,312	0.02
2,651	Swire Pacific	20,432	0.01
1,743	Textron	82,142	0.04

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.14% (31 December 2016 - 99.08%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Industrial cont/d			
33,783	Toshiba	79,169	0.04
868	Wartsila	45,657	0.02
6,469	Wharf Holdings	18,607	0.01
7,106	Zhuzhou CRRC Times Electric	38,494	0.02
		3,443,153	1.83
Insurance			
2,256	Admiral Group	50,880	0.03
10,987	Aegon	58,396	0.03
2,468	Aflac	180,414	0.10
1,641	Ageas	66,813	0.04
53,040	AIA Group	376,596	0.20
2,084	Allianz	399,086	0.21
1,711	Allstate	149,200	0.08
5,203	American International Group	258,157	0.14
20,688	AMP	69,937	0.04
994	Aon	110,923	0.06
381	Arch Capital Group	28,800	0.01
242	Arthur J Gallagher & Co	12,753	0.01
5,337	Assicurazioni Generali	81,122	0.04
330	Assurant	27,713	0.01
21,245	Aviva	121,222	0.06
9,845	AXA	243,516	0.13
575	Axis Capital Holdings	24,067	0.01
5,972	Berkshire Hathaway	985,817	0.52
465	Brighthouse Financial	22,708	0.01
41,111	Cathay Financial Holding	61,550	0.03
2,104	Challenger	19,228	0.01
40,942	China Life Insurance	107,076	0.06
21,087	China Life Insurance - Taiwan	17,674	0.01
11,168	China Pacific Insurance Group	44,674	0.02
18,177	China Taiping Insurance Holdings	56,736	0.03
1,977	Chubb	240,589	0.13
1,418	Cincinnati Financial	88,531	0.05
3,057	CNP Assurances	58,863	0.03
4,841	Dai-ichi Life Holdings	83,170	0.04
15,945	Direct Line Insurance Group	68,564	0.04
146	Fairfax Financial Holdings	64,952	0.03
3,917	Gjensidige Forsikring	61,775	0.03
2,833	Great-West Lifeco	66,092	0.03
505	Hannover Rueck	52,975	0.03
1,481	Hartford Financial Services Group	69,413	0.04
7,254	Insurance Australia Group	34,209	0.02
1,333	Intact Financial	93,019	0.05
7,751	Japan Post Holdings	74,032	0.04
29,409	Legal & General Group	90,545	0.05
1,693	Lincoln National	108,378	0.06
625	Loews	26,040	0.01
8,147	Manulife Financial	141,980	0.07
47	Markel	44,586	0.02
3,173	Marsh & McLennan	215,065	0.11
29,910	Medibank	64,096	0.03
5,115	MetLife	215,368	0.11
3,530	MS&AD Insurance Group Holdings	99,530	0.05
899	Muenchener Rueckversicherungs-Gesellschaft	162,494	0.09
3,345	New China Life Insurance	19,029	0.01
1,222	NN Group	44,139	0.02
21,008	Old Mutual	54,835	0.03
31,842	PICC Property & Casualty	50,950	0.03
25,780	Ping An Insurance Group of China	223,415	0.12

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.14% (31 December 2016 - 99.08%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Insurance cont/d			
5,286	Porto Seguro	48,213	0.03
5,450	Powszechny Zaklad Ubezpieczen	55,068	0.03
2,175	Principal Financial Group	127,805	0.07
2,795	Progressive	131,091	0.07
10,915	Prudential	234,304	0.12
2,552	Prudential Financial	244,361	0.13
2,903	Qatar Insurance	35,646	0.02
5,431	QBE Insurance Group	37,781	0.02
343	RenaissanceRe Holdings	35,874	0.02
11,037	RSA Insurance Group	78,643	0.04
1,418	Sampo	64,944	0.03
218	Samsung Fire & Marine Insurance	45,278	0.02
505	Samsung Life Insurance	48,908	0.03
1,909	SCOR	64,037	0.03
173,724	Shin Kong Financial Holding	51,047	0.03
2,589	Sompo Holdings	83,525	0.04
9,728	Standard Life Aberdeen	47,847	0.03
2,530	Sun Life Financial	87,240	0.05
10,331	Suncorp Group	93,266	0.05
43	Swiss Life Holding	12,678	0.01
1,418	Swiss Re	110,575	0.06
3,745	T&D Holdings	53,350	0.03
3,432	Tokio Marine Holdings	130,435	0.07
1,763	Travelers	199,145	0.11
2,395	Tryg	49,924	0.03
26,150	UnipolSai Assicurazioni	50,914	0.03
497	Unum Group	22,718	0.01
427	Voya Financial	17,591	0.01
455	Willis Towers Watson	57,099	0.03
355	WR Berkley	21,182	0.01
827	XL Group	24,215	0.01
727	Zurich Insurance Group	184,269	0.10
		8,740,665	4.63
Leisure Equipment and Products			
1,570	Bandai Namco Holdings	42,770	0.02
1,260	Carnival - Non-voting Rights	69,642	0.04
897	Carnival - Voting Rights	49,434	0.03
899	Flight Centre Travel Group	25,906	0.01
1,099	Harley-Davidson	46,567	0.02
842	Hasbro	63,732	0.03
1,712	Mattel	21,927	0.01
529	Nintendo	161,081	0.09
1,118	Norwegian Cruise Line Holdings	49,578	0.03
499	Polaris Industries	51,525	0.03
1,034	Royal Caribbean Cruises	102,711	0.05
364	Shimano	42,651	0.02
1,784	TUI	30,950	0.02
2,188	Yamaha Motor	59,767	0.03
		818,241	0.43
Machinery			
11,048	ABB	246,606	0.13
1,942	Alstom	67,203	0.04
5,204	Amada Holdings	59,015	0.03
664	Andritz	31,264	0.02
2,264	Atlas Copco Class A Shares	81,565	0.04
3,102	Atlas Copco Class B Shares	99,261	0.05
2,708	Caterpillar	355,369	0.19
5,957	CNH Industrial	66,540	0.04

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.14% (31 December 2016 - 99.08%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Machinery cont/d			
154	Cognex	7,844	0.00
553	Cummins	81,347	0.04
1,531	Deere & Co	199,548	0.11
869	FANUC	173,838	0.09
653	Hexagon	27,291	0.01
20,304	Hitachi	131,772	0.07
2,033	Hitachi Construction Machinery	61,544	0.03
6,131	Husqvarna	48,703	0.03
73	Hyundai Robotics	21,636	0.01
321	KION Group	23,106	0.01
5,876	Komatsu	177,144	0.09
862	Kone	38,600	0.02
4,515	Kubota	73,748	0.04
1,813	Metso	51,616	0.03
304	Middleby	34,165	0.02
11,985	Mitsubishi Electric	165,816	0.09
1,485	Mitsubishi Heavy Industries	46,218	0.02
1,760	Nabtesco	56,208	0.03
522	Rockwell Automation	85,355	0.05
323	Roper Technologies	69,668	0.04
9,402	United Tractors	20,429	0.01
890	Wabtec	60,354	0.03
671	Xylem	38,110	0.02
2,404	Yaskawa Electric	88,237	0.05
		2,789,120	1.48
Media			
2,924	Altice Class A Shares	25,573	0.01
892	Axel Springer	58,096	0.03
2,395	CBS	117,676	0.06
1,117	Charter Communications	312,514	0.16
24,224	Comcast	807,937	0.43
841	Dentsu	29,687	0.02
1,840	Discovery Communications	32,439	0.02
925	DISH Network	36,783	0.02
10,652	Grupo Televisa	33,360	0.02
2,386	Interpublic Group	40,058	0.02
11,232	ITV	20,941	0.01
1,727	JCDecaux	58,036	0.03
2,002	Lagardere	53,514	0.03
463	Liberty Broadband	32,836	0.02
1,990	Liberty Global Class A Shares	59,395	0.03
2,065	Liberty Global Class C Shares	58,194	0.03
1,144	Liberty Media-Liberty SiriusXM	37,784	0.02
2,082	Naspers	483,320	0.26
1,119	Omnicom Group	67,869	0.04
5,479	Pearson	45,428	0.02
1,766	ProSiebenSat.1 Media	50,693	0.03
613	Publicis Groupe	34,727	0.02
473	RTL Group	31,724	0.02
2,153	Schibsted	47,787	0.02
4,243	Shaw Communications	80,909	0.04
25,658	Singapore Press Holdings	42,370	0.02
1,168	Sky	13,316	0.01
1,021	Telenet Group Holding	59,310	0.03
2,230	Thomson Reuters	81,209	0.04
4,036	Time Warner	307,439	0.16
6,163	Twenty-First Century Fox Class A Shares	177,222	0.09
587	Twenty-First Century Fox Class B Shares	16,679	0.01
1,938	Viacom	49,725	0.03

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.14% (31 December 2016 - 99.08%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Media cont/d			
5,847	Vivendi	131,090	0.07
7,725	Walt Disney	691,634	0.37
2,409	Wolters Kluwer	104,743	0.05
7,067	WPP	106,761	0.06
		4,438,778	2.35
Metals and Mining			
129,033	Adaro Energy	14,731	0.01
1,792	Agnico Eagle Mines	69,129	0.04
24,889	Alumina	39,394	0.02
6,580	Anglo American	114,859	0.06
1,817	Antofagasta	20,572	0.01
3,224	ArcelorMittal	87,419	0.05
5,759	Barrick Gold	69,588	0.04
13,853	BHP Billiton - Australia listing	266,818	0.14
10,174	BHP Billiton - England listing	174,500	0.09
2,660	BlueScope Steel	26,630	0.01
2,650	Boliden	75,633	0.04
3,718	Cameco	28,690	0.02
3,774	Catcher Technology	34,641	0.02
13,948	China Shenhua Energy	30,089	0.02
22,884	China Steel	15,850	0.01
9,519	Eregli Demir ve Celik Fabrikalari	20,949	0.01
3,718	First Quantum Minerals	43,518	0.02
9,248	Fortescue Metals Group	29,396	0.02
813	Franco-Nevada	54,285	0.03
6,328	Freeport-McMoRan	99,916	0.05
57,790	Glencore	253,901	0.13
4,115	Goldcorp	43,843	0.02
29,098	Grupo Mexico	80,392	0.04
3,424	JFE Holdings	68,495	0.04
9,725	Kinross Gold	35,034	0.02
3,276	Kobe Steel	25,308	0.01
2,285	Maruichi Steel Tube	55,744	0.03
1,781	MISUMI Group	43,185	0.02
2,283	MMC Norilsk Nickel - England listing	35,629	0.02
96	MMC Norilsk Nickel - US listing	1,512	0.00
4,973	Newcrest Mining	73,919	0.04
3,294	Newmont Mining	102,924	0.05
3,432	Nippon Steel & Sumitomo Metal	73,349	0.04
3,326	Norsk Hydro	21,114	0.01
1,406	Nucor	74,445	0.04
400	POSCO	103,460	0.05
554	Randgold Resources	46,246	0.02
1,081	Rio Tinto - Australia listing	53,379	0.03
6,080	Rio Tinto - England listing	270,002	0.14
31,560	South32	71,743	0.04
1,100	Steel Dynamics	39,509	0.02
2,216	Sumitomo Metal Mining	84,826	0.05
8,471	Tata Steel - England listing	80,421	0.04
356	Tata Steel - Germany listing	3,380	0.00
3,200	Teck Resources	69,911	0.04
2,006	ThyssenKrupp	48,575	0.03
7,388	Turquoise Hill Resources	21,066	0.01
14,688	Vale	148,459	0.08
6,106	Vedanta	105,919	0.06
4,031	Wheaton Precious Metals	74,456	0.04
81,569	Zijin Mining Group	25,634	0.01
		3,552,387	1.88

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.14% (31 December 2016 - 99.08%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Oil and Gas			
2,578	Anadarko Petroleum	115,160	0.06
826	Andeavor	78,652	0.04
1,659	Antero Resources	26,250	0.01
4,637	APA Group	25,159	0.01
1,729	Apache	60,791	0.03
1,804	Baker Hughes	47,534	0.03
94,499	BP	556,450	0.29
2,400	Cabot Oil & Gas	57,162	0.03
1,765	Caltex Australia	39,145	0.02
5,037	Canadian Natural Resources	150,386	0.08
4,867	Cenovus Energy	37,136	0.02
1,297	Cheniere Energy	58,153	0.03
9,004	Chevron	938,716	0.50
66,181	China Oilfield Services	53,653	0.03
116,000	China Petroleum & Chemical	70,808	0.04
665	Cimarex Energy	67,569	0.04
83,000	CNOOC	99,207	0.05
686	Concho Resources	85,819	0.05
5,733	ConocoPhillips	262,062	0.14
1,298	Cosan Industria e Comercio	13,524	0.01
3,902	Crescent Point Energy	24,846	0.01
379	DCC	31,872	0.02
2,232	Devon Energy	76,953	0.04
3,078	Ecopetrol	37,501	0.02
8,856	Enbridge	289,364	0.15
5,153	Encana	57,437	0.03
10,147	Eni	140,029	0.07
2,510	EOG Resources	225,561	0.12
1,480	EQT	70,155	0.04
20,266	Exxon Mobil	1,411,599	0.75
2,114	Galp Energia SGPS	32,397	0.02
30,617	Gazprom - England listing	112,443	0.06
1,285	Gazprom - US listing	4,719	0.00
2,945	Grupa Lotos	40,725	0.02
4,135	Halliburton	168,286	0.09
827	Helmerich & Payne	44,518	0.02
1,532	Hess	60,563	0.03
1,460	HollyFrontier	62,276	0.03
5,209	Inpex	54,258	0.03
9,004	JXTG Holdings	48,391	0.03
9,752	Kinder Morgan	146,751	0.08
81,122	Kunlun Energy	70,345	0.04
2,672	Lukoil - England listing	127,325	0.07
112	Lukoil - US listing	5,377	0.00
2,629	Lundin Petroleum	50,219	0.03
4,218	Marathon Oil	59,469	0.03
2,971	Marathon Petroleum	163,247	0.09
2,315	National Oilwell Varco	69,442	0.04
1,088	Neste	58,045	0.03
1,145	Newfield Exploration	30,065	0.02
3,070	Noble Energy	74,500	0.04
483	Novatek - England listing	48,348	0.03
20	Novatek - US listing	2,002	0.00
3,840	Occidental Petroleum	235,555	0.12
6,703	Oil Search	34,012	0.02
2,115	ONEOK	94,143	0.05
2,293	Pembina Pipeline	69,360	0.04
100,000	PetroChina	58,059	0.03
15,674	Petroleo Brasileiro	66,542	0.04
2,680	Phillips 66	225,751	0.12
786	Pioneer Natural Resources	113,141	0.06

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.14% (31 December 2016 - 99.08%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Oil and Gas cont/d			
897	Plains GP Holdings	16,397	0.01
864	Polski Koncern Naftowy Orlen	21,949	0.01
1,144	PrairieSky Royalty	24,377	0.01
4,389	PTT	49,347	0.03
11,828	PTT Exploration & Production	30,224	0.02
1,457	Range Resources	20,700	0.01
8,998	Reliance Industries - England listing	213,935	0.11
378	Reliance Industries - US listing	8,987	0.00
7,611	Repsol	112,224	0.06
20,882	Royal Dutch Shell Class A Shares	583,405	0.31
19,529	Royal Dutch Shell Class B Shares	551,875	0.29
11,286	Santos	40,064	0.02
2,728	Sasol	78,574	0.04
7,072	Schlumberger	396,887	0.21
1,917	Seven Generations Energy	22,654	0.01
3,900	Showa Shell Sekiyu	44,112	0.02
521	SK Innovation	82,881	0.04
7,336	Statoil	130,859	0.07
7,786	Suncor Energy	238,826	0.13
9,118	Surgutneftegas - England listing	35,802	0.02
383	Surgutneftegas - US listing	1,502	0.00
899	Targa Resources	36,251	0.02
1,360	Tatneft - England listing	56,017	0.03
57	Tatneft - US listing	2,387	0.00
2,539	TechnipFMC	66,203	0.03
10,825	Total	498,437	0.26
2,703	Tourmaline Oil	40,926	0.02
4,686	TransCanada	190,549	0.10
1,912	Tupras Turkiye Petrol Rafinerileri	51,024	0.03
2,106	Ultrapar Participacoes	39,654	0.02
2,629	Valero Energy	201,225	0.11
4,038	Williams	102,531	0.05
4,981	Woodside Petroleum	107,325	0.06
		11,737,037	6.22
Paper and Related Products			
2,178	International Paper	105,091	0.06
2,433	Klabin	10,750	0.01
18,097	Nine Dragons Paper Holdings	24,137	0.01
6,878	Sappi	41,409	0.02
4,383	UPM-Kymmene	113,564	0.06
		294,951	0.16
Personal Products			
251	Amorepacific	59,454	0.03
291	Amorepacific Group	31,918	0.02
970	Beiersdorf	94,963	0.05
4,738	Colgate-Palmolive	297,703	0.16
2,332	Coty	38,627	0.02
1,811	Essity	42,919	0.02
746	Estee Lauder	79,048	0.04
2,314	Kao	130,334	0.07
78	LG Household & Health Care	72,144	0.04
1,196	Lion	18,877	0.01
998	L'Oreal	184,580	0.10
677	Pola Orbis Holdings	19,794	0.01
12,408	Procter & Gamble	949,406	0.50
2,558	Shiseido	102,986	0.05
1,941	Unicharm	42,036	0.02
6,964	Unilever - England listing	323,655	0.17

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.14% (31 December 2016 - 99.08%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Personal Products cont/d			
7,463	Unilever - Netherlands listing	350,425	0.19
		2,838,869	1.50
Pharmaceuticals			
7,915	AbbVie	637,458	0.34
839	Alkermes	38,240	0.02
1,739	Allergan	236,897	0.13
689	AmerisourceBergen	52,685	0.03
11,348	Astellas Pharma	120,552	0.06
6,120	AstraZeneca	353,064	0.19
3,819	Bayer	397,176	0.21
8,312	Bristol-Myers Squibb	424,183	0.22
2,129	Cardinal Health	108,631	0.06
549	Celltrion	94,424	0.05
216	Chugai Pharmaceutical	9,214	0.00
39,156	CSPC Pharmaceutical Group	65,823	0.03
4,347	Daiichi Sankyo	94,383	0.05
2,930	Dr Reddy's Laboratories	91,648	0.05
1,480	Eisai	70,198	0.04
5,015	Eli Lilly & Co	352,737	0.19
3,470	Express Scripts Holding	215,690	0.11
23,117	GlaxoSmithKline	344,408	0.18
430	Jazz Pharmaceuticals	48,217	0.03
13,447	Johnson & Johnson	1,564,636	0.83
973	McKesson	126,365	0.07
1,011	Merck	90,737	0.05
13,696	Merck & Co	641,800	0.34
2,190	Mylan	77,164	0.04
11,388	Novartis	801,903	0.42
8,909	Novo Nordisk	400,253	0.21
2,438	Ono Pharmaceutical	47,329	0.02
572	Orion Corporation	17,778	0.01
1,980	Otsuka Holdings	72,426	0.04
678	Perrigo	49,213	0.03
29,895	Pfizer	901,729	0.48
3,268	Roche Holding	688,409	0.36
5,650	Sanofi	405,952	0.21
3,349	Santen Pharmaceutical	43,846	0.02
1,568	Shionogi & Co	70,674	0.04
51,766	Sino Biopharmaceutical	76,433	0.04
3,999	Takeda Pharmaceutical	189,233	0.10
172	TESARO	11,870	0.01
4,309	Teva Pharmaceutical Industries	68,001	0.04
523	UCB	34,612	0.02
1,839	Valeant Pharmaceuticals International	32,024	0.02
331	Vifor Pharma	35,330	0.02
1,990	Zoetis	119,387	0.06
		10,322,732	5.47
Real Estate			
96,335	Ayala Land	71,676	0.04
306	Azrieli Group	14,262	0.01
11,562	BR Malls Participacoes	36,952	0.02
2,411	CBRE Group	86,959	0.05
27,242	Central Pattana	59,344	0.03
8,582	China Evergrande Group	24,639	0.01
65,349	China Jinmao Holdings Group	23,948	0.01
16,808	China Overseas Land & Investment	45,033	0.02
31,938	China Resources Land	78,254	0.04
11,338	CK Asset Holdings	82,495	0.04

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.14% (31 December 2016 - 99.08%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Real Estate cont/d			
53,069	Country Garden Holdings	84,236	0.04
617	Daito Trust Construction	104,795	0.06
1,857	Deutsche Wohnen	67,706	0.04
39,923	Emaar Properties	62,822	0.03
10,512	Ezdan Holding Group	29,541	0.02
3,876	First Capital Realty	53,379	0.03
34,533	Global Logistic Properties	72,520	0.04
16,805	Guangzhou R&F Properties	31,544	0.02
6,526	Hulic	61,077	0.03
6,229	Hysan Development	27,505	0.01
275	Jones Lang LaSalle	34,107	0.02
5,675	Mitsubishi Estate	82,228	0.04
4,117	Mitsui Fudosan	76,849	0.04
3,472	NEPI Rockcastle	49,880	0.03
55,215	New World Development	69,055	0.04
1,177	REA Group	58,764	0.03
82,709	Redefine Properties	59,531	0.03
18,059	Ruentex Development	16,147	0.01
32,858	Shimao Property Holdings	59,506	0.03
30,472	Sime Darby Property	11,161	0.01
16,794	Sino Land	24,761	0.01
33,730	Sino-Ocean Group Holding	19,368	0.01
49,752	SM Prime Holdings	31,124	0.02
63,328	SOHO China	30,831	0.02
2,232	Sumitomo Realty & Development	61,101	0.03
5,203	Sun Hung Kai Properties	72,278	0.04
8,252	UOL Group	45,612	0.02
1,866	Vonovia	77,234	0.04
4,283	Wheelock & Co	25,460	0.01
		2,023,684	1.07
Real Estate Investment Trust			
3,296	AGNC Investment	55,418	0.03
182	Alexandria Real Estate Equities	19,793	0.01
2,034	American Tower	241,664	0.13
8,434	Annaly Capital Management	83,511	0.04
32,046	Ascendas Real Estate Investment Trust	54,317	0.03
527	AvalonBay Communities	78,299	0.04
827	Boston Properties	89,553	0.05
3,571	British Land	27,818	0.01
1,001	Camden Property Trust	76,742	0.04
50,203	CapitaLand Commercial Trust	60,378	0.03
2,782	Colony NorthStar	26,435	0.01
1,710	Crown Castle International	158,084	0.08
1,092	Digital Realty Trust	103,580	0.06
3,472	Duke Realty	78,675	0.04
330	Equinix	124,552	0.07
2,208	Equity Residential	117,259	0.06
389	Essex Property Trust	78,192	0.04
501	Extra Space Storage	36,486	0.02
27,253	Fibra Uno Administracion	33,802	0.02
585	Fonciere Des Regions	55,271	0.03
2,209	GGP	43,028	0.02
3,446	Goodman Group	18,899	0.01
2,454	HCP	53,298	0.03
2,977	Host Hotels & Resorts	49,212	0.03
749	ICADE	61,366	0.03
1,757	Invitation Homes	34,487	0.02
1,786	Iron Mountain	56,117	0.03
6	Japan Real Estate Investment	23,730	0.01

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Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.14% (31 December 2016 - 99.08%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Real Estate Investment Trust cont/d			
23	Japan Retail Fund Investment	35,128	0.02
3,869	Kimco Realty	58,480	0.03
1,993	Klepierre	73,073	0.04
2,757	Land Securities Group	31,307	0.02
1,910	Liberty Property Trust	68,412	0.04
15,921	Link REIT	122,880	0.07
1,118	Macerich	61,151	0.03
306	Mid-America Apartment Communities	25,626	0.01
6	Nippon Building Fund	24,440	0.01
16	Nippon Prologis REIT	28,187	0.02
25	Nomura Real Estate Master Fund	25,856	0.01
2,154	Prologis	115,718	0.06
673	Public Storage	117,136	0.06
1,910	Realty Income	90,696	0.05
744	Regency Centers	42,863	0.02
6,648	Resilient REIT	67,598	0.04
857	SBA Communications	116,589	0.06
15,333	Scentre Group	41,847	0.02
1,314	Simon Property Group	187,930	0.10
416	SL Green Realty	34,966	0.02
2,578	UDR	82,699	0.04
17	Unibail-Rodamco - France listing	3,570	0.00
412	Unibail-Rodamco - Netherlands listing	86,520	0.05
1,322	Ventas	66,067	0.04
4,212	VEREIT	27,325	0.01
752	Vornado Realty Trust	48,960	0.03
2,066	Welltower	109,718	0.06
6,076	Westfield	37,558	0.02
3,766	Weyerhaeuser	110,584	0.06
		3,882,850	2.06
Retail			
293	Advance Auto Parts	24,325	0.01
5,539	Aeon	77,903	0.04
2,089	Alimentation Couche-Tard	91,069	0.05
138,879	Astra International	70,753	0.04
203	AutoZone	120,260	0.06
1,838	Best Buy	104,803	0.06
134	BGF	1,590	0.00
1,025	CarMax	54,741	0.03
142	Chipotle Mexican Grill	34,179	0.02
2,359	Cie Financiere Richemont	178,007	0.09
1,954	Costco Wholesale	302,863	0.16
23,071	CP ALL	45,394	0.02
5,430	CVS Health	327,844	0.17
1,011	Darden Restaurants	80,843	0.04
1,607	Dollar General	124,473	0.07
959	Dollar Tree	85,701	0.05
451	Dollarama	47,077	0.02
230	Domino's Pizza	36,193	0.02
1,851	Domino's Pizza Enterprises	56,304	0.03
450	Dufry	55,722	0.03
173	E-Mart	36,470	0.02
917	FamilyMart UNY Holdings	53,554	0.03
230	Fast Retailing	76,361	0.04
4,210	Foschini Group	55,884	0.03
1,855	Gap	52,616	0.03
802	Genuine Parts	63,456	0.03
4,958	Hennes & Mauritz	85,377	0.05
6,108	Home Depot	964,065	0.51

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Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.14% (31 December 2016 - 99.08%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Retail cont/d			
578	Hugo Boss	41,003	0.02
6,552	Industria de Diseno Textil	190,303	0.10
4,437	Isetan Mitsukoshi Holdings	45,823	0.02
354	Kering	139,122	0.07
8,106	Kingfisher	30,838	0.02
1,075	Kohl's	48,549	0.03
1,265	L Brands	63,440	0.03
6,771	Lojas Renner	60,329	0.03
86	Lotte Shopping	13,313	0.01
4,788	Lowe's	370,583	0.20
539	Lululemon Athletica	35,276	0.02
1,694	Macquarie Infrastructure	35,536	0.02
11,348	Marks & Spencer Group	40,244	0.02
4,270	McDonald's	612,052	0.32
1,411	McDonald's Holdings Japan	51,686	0.03
602	Next	30,688	0.02
365	Nitori Holdings	43,348	0.02
525	Nordstrom	20,715	0.01
351	O'Reilly Automotive	70,311	0.04
698	Pandora	63,327	0.03
356	PVH	40,679	0.02
2,650	Raia Drogasil	61,074	0.03
974	Restaurant Brands International	50,023	0.03
1,472	Ross Stores	98,374	0.05
140	Ryohin Keikaku	36,327	0.02
520	Samsung C&T	50,968	0.03
7,721	Starbucks	369,268	0.20
12,000	Steinhoff International Holdings	3,754	0.00
276	Swatch Group	93,731	0.05
1,472	Tapestry	54,219	0.03
2,954	Target	160,517	0.09
792	Tiffany & Co	68,561	0.04
3,801	TJX	242,026	0.13
402	Tractor Supply	25,025	0.01
1,442	Travis Perkins	25,455	0.01
5,328	Truworths International	33,858	0.02
324	Tsuruha Holdings	36,695	0.02
404	Ulta Salon Cosmetics & Fragrance	75,249	0.04
4,067	Walgreens Boots Alliance	245,957	0.13
43,117	Wal-Mart de Mexico	88,439	0.05
7,810	Wal-Mart Stores	642,270	0.34
6,332	Woolworths Holdings	27,818	0.01
1,765	Yum China Holdings	58,824	0.03
2,168	Yum! Brands	147,344	0.08
		8,050,768	4.27
Semiconductors			
3,573	Advanced Micro Devices	30,588	0.02
1,509	Analog Devices	111,881	0.06
4,562	Applied Materials	194,212	0.10
4,075	ASM Pacific Technology	47,275	0.03
1,704	ASML Holding	247,336	0.13
1,855	Broadcom	396,860	0.21
120,000	Hanergy Thin Film Power Group	-	0.00
7,014	Infineon Technologies	160,165	0.08
22,977	Intel	883,260	0.47
1,149	KLA-Tencor	100,537	0.05
650	Lam Research	99,638	0.05
3,048	Marvell Technology Group	54,497	0.03
1,993	Maxim Integrated Products	86,770	0.05

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Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.14% (31 December 2016 - 99.08%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Semiconductors cont/d			
5,340	MediaTek	43,935	0.02
1,669	Microchip Technology	122,145	0.06
4,758	Micron Technology	162,932	0.09
2,853	NVIDIA	459,740	0.24
1,556	NXP Semiconductors	151,725	0.08
19,839	Powertech Technology	48,856	0.03
802	Qorvo	44,481	0.02
7,320	QUALCOMM	390,262	0.21
2,134	Renesas Electronics	20,714	0.01
498	Samsung Electronics	987,077	0.52
29,015	Semiconductor Manufacturing International	41,790	0.02
33,418	Siliconware Precision Industries	47,040	0.02
3,046	SK Hynix	181,265	0.10
1,122	Skyworks Solutions	88,719	0.05
4,365	STMicroelectronics	79,465	0.04
117,284	Taiwan Semiconductor Manufacturing	753,251	0.40
5,358	Texas Instruments	466,014	0.25
967	Tokyo Electron	145,833	0.08
16,544	Vanguard International Semiconductor	30,556	0.02
860	Xilinx	48,285	0.03
		6,727,104	3.57
Software			
3,193	Activision Blizzard	168,372	0.09
2,484	Adobe Systems	362,505	0.19
1,210	Akamai Technologies	65,538	0.03
2,038	Amadeus IT Group	122,504	0.07
272	ANSYS	33,431	0.02
945	Autodesk	82,499	0.04
2,646	CA	73,334	0.04
244	Cadence Design Systems	8,498	0.00
575	CDK Global	34,132	0.02
1,568	Cerner	87,998	0.05
698	Citrix Systems	51,153	0.03
107	Constellation Software	54,193	0.03
901	Dassault Systemes	79,820	0.04
1,389	Electronic Arts	121,526	0.06
1,098	Fidelity National Information Services	86,035	0.05
2,102	First Data	29,251	0.02
937	Fiserv	102,322	0.05
898	Intuit	117,993	0.06
7,996	Kingsoft	22,147	0.01
550	Konami Holdings	25,209	0.01
1,144	Micro Focus International	32,515	0.02
36,294	Microsoft	2,585,433	1.37
439	Mixi	16,422	0.01
525	Momo	10,703	0.01
85	MSCI	8,957	0.01
421	NetEase	120,981	0.06
2,253	Open Text	66,952	0.04
16,022	Oracle	630,846	0.33
2,010	Paychex	113,958	0.06
1,218	Red Hat	121,820	0.06
9,780	Sage Group	87,920	0.05
3,614	salesforce.com	307,678	0.16
4,441	SAP	415,011	0.22
993	ServiceNow	107,826	0.06
724	Splunk	49,947	0.03
1,266	Synopsys	89,868	0.05
94	Take-Two Interactive Software	8,594	0.00

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Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.14% (31 December 2016 - 99.08%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Software cont/d			
25,010	TravelSky Technology	62,478	0.03
603	Veeva Systems	27,760	0.01
324	Vmware	33,814	0.02
670	Workday	56,767	0.03
		6,684,710	3.54
Textiles and Apparel			
851	Adidas	142,245	0.08
2,062	Asics	27,378	0.01
2,203	Burberry Group	44,473	0.02
2,700	Gildan Activewear	72,877	0.04
2,709	Hanesbrands	47,173	0.03
145	Hermes International	64,706	0.03
1,317	LVMH Moet Hennessy Louis Vuitton	323,192	0.17
1,075	Michael Kors Holdings	56,355	0.03
201	Mohawk Industries	46,183	0.02
7,000	NIKE	364,632	0.19
993	Under Armour Class A Shares	11,933	0.01
998	Under Armour Class C Shares	11,070	0.01
1,190	VF	73,334	0.04
9,457	Yue Yuen Industrial Holdings	30,929	0.02
		1,316,480	0.70
Transportation			
41	AP Moller - Maersk Class A Shares	57,050	0.03
23	AP Moller - Maersk Class B Shares	33,486	0.02
8,272	Aurizon Holdings	26,725	0.01
223,457	BTS Group Holdings	47,393	0.02
3,247	Canadian National Railway	223,690	0.12
628	Canadian Pacific Railway	95,861	0.05
745	Central Japan Railway	111,141	0.06
1,321	CH Robinson Worldwide	98,008	0.05
5,312	CSX	243,349	0.13
5,712	Deutsche Post	227,052	0.12
1,529	DSV	100,339	0.05
1,667	East Japan Railway	135,497	0.07
241	Expeditors International of Washington	12,983	0.01
1,149	FedEx	238,775	0.13
2,886	Kamigumi	53,188	0.03
429	Kansas City Southern	37,591	0.02
2,018	Keihan Holdings	49,529	0.03
1,470	Keikyu	23,527	0.01
517	Knight-Swift Transportation Holdings	18,823	0.01
365	Kuehne + Nagel International	53,806	0.03
15,152	MTR	73,928	0.04
2,552	Nagoya Railroad	53,523	0.03
1,681	Norfolk Southern	202,846	0.11
3,898	Odakyu Electric Railway	69,448	0.04
3,648	Qatar Gas Transport	13,421	0.01
8,158	Rumo	26,564	0.01
4,268	Union Pacific	476,631	0.25
3,700	United Parcel Service	367,134	0.19
471	West Japan Railway	28,646	0.02
1,366	Yamato Holdings	22,898	0.01
		3,222,852	1.71
Water			
670	American Water Works	51,048	0.03
61,878	Beijing Enterprises Water Group	39,881	0.02
4,452	Cia de Saneamento Basico do Estado de Sao Paulo	38,371	0.02

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.14% (31 December 2016 - 99.08%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Water cont/d			
3,427	United Utilities Group	32,024	0.01
4,321	Veolia Environnement	91,929	0.05
		253,253	0.13
Total Equities		187,024,651	99.14
Preferred Stocks - 0.53%(31 December 2016 - 0.48%)			
Auto Components			
4,060	Schaeffler	60,027	0.03
		60,027	0.03
Automobiles			
646	Porsche Automobil Holding	45,078	0.03
935	Volkswagen	155,630	0.08
		200,708	0.11
Banks			
16,930	Banco Bradesco	143,875	0.08
13,919	Itau Unibanco Holding	148,794	0.08
		292,669	0.16
Diversified Telecommunications			
1,939	Telefonica Brasil	23,668	0.01
		23,668	0.01
Food Products			
1,515	Cia Brasileira de Distribuicao	30,021	0.02
		30,021	0.02
Household Products			
1,219	Henkel & Co	134,517	0.07
		134,517	0.07
Industrial			
5,118	Itausa - Investimentos Itau	13,903	0.01
		13,903	0.01
Oil and Gas			
20,156	Petroleo Brasileiro	81,470	0.04
		81,470	0.04
Retail			
6,445	Lojas Americanas	27,588	0.01
		27,588	0.01
Semiconductors			
78	Samsung Electronics	126,813	0.07
		126,813	0.07
Total Preferred Stocks		991,384	0.53

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Rights - 0.00% (31 December 2016 - 0.00%)

Number of Shares	Security	Value EUR	% of Fund
Oil and Gas 7,297	Repsol	2,766	0.00
		2,766	0.00
Total Rights		2,766	0.00
Total Transferable Securities		188,018,801	99.67

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

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

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

CCY	Description	Notional	Maturity	Unrealised gain EUR	% of Fund
JPY	Mini TOPIX Index Futures				
	Long Futures Contracts	53,025	08/03/2018	704	0.00
USD	S&P 500 E Mini Index Futures				
	Long Futures Contracts	331,989	16/03/2018	2,288	0.00
EUR	Stoxx Europe 600 Futures				
	Long Futures Contracts	172,887	16/03/2018	1,083	0.00
Net unrealised gain on open futures contracts				4,075	0.00
Total Exchange Traded Financial Derivative Instruments				4,075	0.00
Total Financial Derivative Instruments				4,075	0.00
				Value EUR	% of Fund
Total Financial Assets at Fair Value through Profit or Loss				188,022,876	99.67
Other Net Assets - 0.33%(31 December 2016 - 0.44%)				627,648	0.33
Net Assets Attributable to Redeeming Participating Shareholders				188,650,524	100.00

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

Analysis of Total Assets

	% of Total Assets 31/12/2017
Transferable securities admitted to an official stock exchange listing	99.63
Current Assets	0.37
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 2017

Investment Objective

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

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

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

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

	<u>Total Net Assets</u> <u>31/12/2017</u>	<u>Net Assets per Share</u> <u>Price (at 31/12/2017)</u>
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)	€23,537,405	€15.90
	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)	24.23%	24.87%
	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference¹</u>
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)	0.10%	(0.64)%

¹The performance difference of the share class arose from various reasons such as inaccuracies in the index replication via optimization, various fee components like management fee, fixed fee and transaction costs, specific taxes respectively tax advantages. The realised tracking error level is contrasted with the anticipated tracking error level; the level of realised tracking error was within the expected range, due to the effectiveness of replication techniques utilised over the 2017 period.

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017

Transferable Securities

Equities - 98.85% (31 December 2016 - 98.95%)

Number of Shares	Security	Value EUR	% of Fund
Aerospace and Defense			
14,890	AviChina Industry & Technology	6,599	0.03
255	Hanwha Techwin	7,052	0.03
467	Korea Aerospace Industries	17,237	0.07
		30,888	0.13
Agriculture			
959	British American Tobacco Malaysia	7,893	0.03
54,072	Charoen Pokphand Indonesia	9,957	0.04
48,913	Golden Agri-Resources	11,278	0.05
3,425	Gudang Garam	17,617	0.08
61,950	Hanjaya Mandala Sampoerna	17,986	0.08
3,970	HAP Seng Consolidated	7,802	0.03
14,668	IOI	13,703	0.06
784	KT&G	70,440	0.30
3,363	Kuala Lumpur Kepong	17,301	0.07
15,673	Sime Darby Plantation	19,351	0.08
		193,328	0.82
Airlines			
12,455	Air China	12,578	0.05
10,563	AirAsia	7,282	0.03
17,000	China Airlines	5,542	0.02
13,386	China Southern Airlines	11,508	0.05
15,223	Eva Airways	6,752	0.03
325	Korean Air Lines	8,558	0.04
3,667	Singapore Airlines	24,382	0.11
		76,602	0.33
Auto Components			
13,285	Cheng Shin Rubber Industry	19,518	0.08
3,488	Fuyao Glass Industry Group	12,243	0.05
515	Hankook Tire	21,874	0.09
1,261	Hanon Systems	13,635	0.06
454	Hyundai Mobis	92,882	0.39
115	Hyundai Wia	5,815	0.03
4,597	Minth Group	23,090	0.10
6,000	Nexteer Automotive Group	11,902	0.05
12,860	Weichai Power	11,727	0.05
		212,686	0.90
Automobiles			
20,321	Brilliance China Automotive Holdings	45,244	0.19
4,228	BYD	30,673	0.13
18,316	Dongfeng Motor Group	18,458	0.08
32,787	Geely Automobile Holdings	94,655	0.40
21,183	Great Wall Motor	20,197	0.08
13,952	Guangzhou Automobile Group	27,526	0.12
1,027	Hyundai Motor	124,629	0.53
1,787	Kia Motors	46,569	0.20
		407,951	1.73
Banks			
173,500	Agricultural Bank of China	67,278	0.29
6,722	Alliance Bank Malaysia	5,644	0.02
11,572	AMMB Holdings	10,501	0.04
1,862	Bangkok Bank	10,420	0.04
65,701	Bank Central Asia	88,317	0.38
22,331	Bank Danamon Indonesia	9,526	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 2017 cont/d

Equities - 98.85% (31 December 2016 - 98.95%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Banks cont/d			
124,286	Bank Mandiri Persero	61,030	0.26
49,660	Bank Negara Indonesia Persero	30,177	0.13
528,512	Bank of China	216,201	0.92
57,853	Bank of Communications	35,746	0.15
8,084	Bank of East Asia	29,151	0.12
4,974	Bank of the Philippine Islands	8,970	0.04
369,630	Bank Rakyat Indonesia Persero	82,584	0.35
13,403	BDO Unibank	36,669	0.16
25,048	BOC Hong Kong Holdings	105,667	0.45
31,363	Chang Hwa Commercial Bank	14,526	0.06
59,405	China CITIC Bank	31,009	0.13
563,524	China Construction Bank	432,232	1.84
19,542	China Everbright Bank	7,599	0.03
25,832	China Merchants Bank	85,584	0.36
37,366	China Minsheng Banking	31,168	0.13
17,047	Chongqing Rural Commercial Bank	10,024	0.04
30,122	CIMB Group Holdings	40,538	0.17
39,008	CITIC	46,874	0.20
11,970	DBS Group Holdings	185,359	0.79
5,122	Hang Seng Bank	105,856	0.45
4,367	Hong Leong Bank	15,277	0.07
494,935	Industrial & Commercial Bank of China	331,643	1.41
1,745	Industrial Bank of Korea	22,330	0.10
3,879	Kasikornbank - Non-voting Rights	22,996	0.10
8,480	Kasikornbank - Voting Rights	51,789	0.22
24,742	Krung Thai Bank	12,139	0.05
28,173	Malayan Banking	56,814	0.24
4,566	Metropolitan Bank & Trust	7,724	0.03
20,966	Oversea-Chinese Banking	161,875	0.69
19,392	Public Bank	82,921	0.35
5,515	RHB Bank	5,674	0.02
1,520	Security Bank	6,375	0.03
12,156	Siam Commercial Bank	46,594	0.20
27,375	Taiwan Business Bank	6,427	0.03
82,595	TMB Bank	6,374	0.03
8,892	United Overseas Bank	146,561	0.62
2,505	Woori Bank	30,691	0.13
		2,802,854	11.91
Beverages			
10,642	China Resources Beer Holdings	31,800	0.14
2	Lotte Chilsung Beverage	2,068	0.01
2,379	Tsingtao Brewery	10,213	0.04
		44,081	0.19
Biotechnology			
6,866	3SBio	11,220	0.05
28	Medy-Tox	10,562	0.04
112	Samsung Biologics	32,323	0.14
1,296	TaiMed Biologics	6,710	0.03
		60,815	0.26
Building Products			
8,146	Anhui Conch Cement	31,892	0.14
15,837	Asia Cement	12,498	0.05
19,845	China National Building Material	14,778	0.06
13,052	Indocement Tunggul Prakarsa	17,585	0.08
971	Nien Made Enterprise	8,641	0.04
20,933	Semen Indonesia Persero	12,720	0.05

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 98.85% (31 December 2016 - 98.95%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Building Products cont/d			
23,179	Taiwan Cement	23,643	0.10
		121,757	0.52
Chemicals			
19,578	Formosa Chemicals & Fibre	56,432	0.24
27,434	Formosa Plastics	75,775	0.32
718	Hanwha Chemical	17,650	0.07
9,935	Indorama Ventures	13,519	0.06
73,108	IRPC	13,170	0.06
39	KCC	11,559	0.05
4,261	Kingboard Chemical Holdings	19,178	0.08
120	Kumho Petrochemical	9,288	0.04
306	LG Chem	96,405	0.41
103	Lotte Chemical	29,485	0.12
31,395	Nan Ya Plastics	68,441	0.29
16,357	Petronas Chemicals Group	25,917	0.11
15,148	PTT Global Chemical	32,902	0.14
23,514	Sinopec Shanghai Petrochemical	11,147	0.05
		480,868	2.04
Commercial Services and Supplies			
11,138	China Conch Venture Holdings	21,476	0.09
8,449	China Merchants Port Holdings	18,407	0.08
10,869	COSCO Shipping Ports	9,414	0.04
34,946	Hutchison Port Holdings Trust	12,077	0.05
3,766	International Container Terminal Services	6,628	0.03
8,247	Jiangsu Expressway	10,455	0.04
892	New Oriental Education & Technology Group	69,827	0.30
114	S-1	9,489	0.04
1,921	TAL Education Group	47,529	0.20
7,287	Westports Holdings	5,548	0.02
9,252	Zhejiang Expressway	8,466	0.04
		219,316	0.93
Computers and Peripherals			
610	58.com	36,357	0.15
20,478	Acer	13,840	0.06
2,347	Advantech	13,826	0.06
7,707	Alibaba Group Holding	1,106,694	4.70
4,725	Asustek Computer	36,958	0.16
353	Autohome	19,011	0.08
1,838	Baidu	358,493	1.52
3,863	Chicony Electronics	8,108	0.03
28,566	Compal Electronics	17,027	0.07
2,615	Ctrip.com International	96,037	0.41
6,235	Foxconn Technology	14,866	0.06
1,000	General Interface Solution Holding	5,569	0.02
59,515	Innolux	20,652	0.09
17,415	Inventec	11,575	0.05
4,370	JD.com	150,737	0.64
235	Kakao	25,044	0.11
47,766	Lenovo Group	22,440	0.10
14,204	Lite-On Technology	16,138	0.07
187	NAVER	126,556	0.54
117	NCSOFT	40,729	0.17
18,239	Quanta Computer	31,594	0.13
232	Samsung	36,094	0.15
379	SINA	31,660	0.14
215	SK Holdings	47,331	0.20
38,055	Tencent Holdings	1,645,926	6.99

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 98.85% (31 December 2016 - 98.95%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Computers and Peripherals cont/d			
2,664	Vipshop Holdings	26,001	0.11
313	Weibo	26,968	0.12
17,785	Wistron	11,920	0.05
290	YY	27,305	0.12
		4,025,456	17.10
Construction and Engineering			
28,800	Airports of Thailand	50,043	0.21
10,208	Beijing Capital International Airport	12,810	0.06
29,267	China Communications Construction	27,686	0.12
16,902	China Communications Services	9,435	0.04
12,976	China Railway Construction	12,524	0.05
26,323	China Railway Group	16,208	0.07
13,450	China State Construction International Holdings	15,675	0.07
4,365	CK Infrastructure Holdings	31,225	0.13
184	Daelim Industrial	11,794	0.05
831	Daewoo Engineering & Construction	3,827	0.02
26,538	DMCI Holdings	6,375	0.03
11,474	Gamuda Bhd	11,711	0.05
330	GS Engineering & Construction	7,265	0.03
396	Hyundai Development Co-Engineering & Construction	11,875	0.05
530	Hyundai Engineering & Construction	14,966	0.06
206	Hyundai Heavy Industries	16,105	0.07
152	KEPCO Plant Service & Engineering	4,801	0.02
5,946	Malaysia Airports Holdings	10,755	0.05
1,753	Samsung Heavy Industries	9,996	0.04
4,597	SATS	14,896	0.06
6,594	Sembcorp Industries	12,451	0.05
10,286	Singapore Technologies Engineering	20,896	0.09
15,538	Yangzijiang Shipbuilding Holdings	14,233	0.06
		347,552	1.48
Containers and Packaging			
11,000	Lee & Man Paper Manufacturing	10,828	0.05
		10,828	0.05
Distribution and Wholesale			
11,990	AKR Corporindo	4,673	0.02
7,719	Berli Jucker	13,018	0.06
317	Hanwha	10,234	0.04
659	Jardine Cycle & Carriage	16,701	0.07
644	LG	45,588	0.19
39,295	Li & Fung	17,959	0.08
		108,173	0.46
Diversified Financials			
1,712	BNK Financial Group	12,545	0.05
8,029	Chailease Holding	19,458	0.08
58,359	China Cinda Asset Management	17,781	0.08
89,555	China Development Financial Holding	25,437	0.11
5,972	China Everbright	11,121	0.05
22,534	China Galaxy Securities	13,827	0.06
66,925	China Huarong Asset Management	26,308	0.11
15,289	CITIC Securities	26,255	0.11
116,377	CTBC Financial Holding	66,764	0.28
1,193	DGB Financial Group	9,791	0.04
62,611	E.Sun Financial Holding	33,115	0.14
13,936	Far East Horizon	9,902	0.04
61,327	First Financial Holding	33,552	0.14
44,251	Fubon Financial Holding	62,784	0.27

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 98.85% (31 December 2016 - 98.95%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Diversified Financials cont/d			
8,908	GF Securities	14,918	0.06
615	GT Capital Holdings	13,255	0.06
21,867	Haitong Securities	26,416	0.11
1,971	Hana Financial Group	76,355	0.33
7,807	Hong Kong Exchanges & Clearing	199,437	0.85
1,492	Hong Leong Financial Group	5,490	0.02
47,392	Hua Nan Financial Holdings	22,215	0.10
11,036	Huatai Securities	18,293	0.08
2,645	KB Financial Group	130,448	0.55
257	Korea Investment Holdings	13,794	0.06
72,151	Mega Financial Holding	48,560	0.21
2,525	Mirae Asset Daewoo	18,051	0.08
915	NH Investment & Securities	9,894	0.04
210	Samsung Card	6,469	0.03
461	Samsung Securities	13,125	0.06
2,842	Shinhan Financial Group	109,213	0.46
5,296	Singapore Exchange	24,554	0.11
72,847	SinoPac Financial Holdings	19,713	0.08
63,116	Taishin Financial Holding	24,463	0.10
52,694	Taiwan Cooperative Financial Holding	24,479	0.10
8,083	Wharf Real Estate Investment	44,776	0.19
69,465	Yuanta Financial Holding	26,826	0.11
		1,259,384	5.35
Diversified Telecommunications			
6,827	Advanced Info Service	33,320	0.14
14,000	Asia Pacific Telecom	3,910	0.02
18,191	Axiata Group	20,551	0.09
41,361	China Mobile	349,191	1.48
92,054	China Telecom	36,480	0.15
41,757	China Unicom Hong Kong	46,975	0.20
25,262	Chunghwa Telecom	74,936	0.32
21,100	DiGi.Com	22,144	0.09
10,740	Far EasTone Telecommunications	22,091	0.09
222	Globe Telecom	7,036	0.03
26,098	HKT Trust & HKT	27,691	0.12
4,559	HTC	9,326	0.04
212	KT	4,989	0.02
12,790	Maxis	15,818	0.07
8,500	Meitu	9,852	0.04
28,670	PCCW	13,866	0.06
588	PLDT	14,517	0.06
367	Samsung SDI	58,382	0.25
54,355	Singapore Telecommunications	120,921	0.51
133	SK Telecom	27,624	0.12
4,103	StarHub	7,287	0.03
10,858	Taiwan Mobile	32,664	0.14
7,526	Telekom Malaysia	9,757	0.04
335,648	Telekomunikasi Indonesia Persero	91,474	0.39
13,529	Tower Bersama Infrastructure	5,335	0.02
69,469	True	11,006	0.05
4,958	ZTE	15,502	0.07
		1,092,645	4.64
Electric Utilities			
10,350	Aboitiz Power	7,174	0.03
70,311	CGN Power	15,879	0.07
12,732	China Resources Power Holdings	19,748	0.08
10,935	CLP Holdings	93,134	0.40
7,382	Energy Development	707	0.00

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 98.85% (31 December 2016 - 98.95%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Electric Utilities cont/d			
3,623	Glow Energy	7,522	0.03
18,049	HK Electric Investments & HK Electric Investments	13,748	0.06
28,776	Huaneng Power International	15,021	0.06
33,655	Huaneng Renewables	9,501	0.04
1,721	Korea Electric Power	51,074	0.22
1,500	Manila Electric	8,223	0.04
9,238	Power Assets Holdings	64,903	0.28
22,726	Tenaga Nasional	71,363	0.30
		377,997	1.61
Electrical Equipment			
13,006	Delta Electronics	52,229	0.22
708	LG Electronics	58,380	0.25
96	LG Innotek	10,754	0.05
		121,363	0.52
Electronics			
4,901	AAC Technologies Holdings	72,781	0.31
59,620	AU Optronics	20,689	0.09
4,500	BYD Electronic International	8,159	0.04
3,070	Delta Electronics Thailand	5,746	0.03
103,744	Hon Hai Precision Industry	276,387	1.17
1,549	LG Display	36,028	0.15
4,412	Micro-Star International	9,458	0.04
13,046	Pegatron	26,286	0.11
375	Samsung Electro-Mechanics	29,171	0.12
10,298	Synnex Technology International	11,686	0.05
10,733	WPG Holdings	11,834	0.05
1,000	Yageo	9,879	0.04
3,229	Zhen Ding Technology Holding	5,919	0.03
		524,023	2.23
Energy Equipment and Services			
16,259	China Everbright International	19,330	0.08
22,071	China Longyuan Power Group	13,073	0.06
7,686	Energy Absolute	10,311	0.04
44,968	Fullshare Holdings	17,245	0.07
86,542	GCL-Poly Energy Holdings	12,907	0.06
117	OCI	12,378	0.05
		85,244	0.36
Food Products			
63	BGF Retail	10,292	0.04
20,584	Charoen Pokphand Foods	12,624	0.05
27,297	China Huishan Dairy Holdings	-	0.00
18,726	China Mengniu Dairy	46,381	0.20
52	CJ CheilJedang	14,805	0.06
259	Dongsuh	5,863	0.03
14,690	First Pacific	8,294	0.04
17,006	Indofood CBP Sukses Makmur	9,290	0.04
31,175	Indofood Sukses Makmur	14,591	0.06
19,140	JG Summit Holdings	23,021	0.10
201	Lotte	10,179	0.04
400	Nestle Malaysia	8,494	0.04
145	Orion	11,787	0.05
8	Ottogi	5,016	0.02
3,370	PPB Group	11,955	0.05
4,085	Standard Foods	8,459	0.04
14,084	Thai Union Group	7,162	0.03
13,117	Tingyi Cayman Islands Holding	21,240	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 2017 cont/d

Equities - 98.85% (31 December 2016 - 98.95%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Food Products cont/d			
32,702	Uni-President Enterprises	60,400	0.26
5,856	Universal Robina	14,751	0.06
33,833	Want Want China Holdings	23,608	0.10
58,629	WH Group	55,088	0.23
10,604	Wilmar International	20,418	0.09
		403,718	1.72
Gas Utilities			
3,459	Beijing Enterprises Holdings	17,098	0.07
11,833	China Gas Holdings	27,228	0.12
5,842	China Resources Gas Group	17,644	0.07
5,019	ENN Energy Holdings	29,808	0.13
55,650	Hong Kong & China Gas	90,823	0.39
180	Korea Gas	5,958	0.03
75,769	Perusahaan Gas Negara Persero	8,139	0.03
		196,698	0.84
Health Care Equipment and Supplies			
8,893	China Medical System Holdings	17,261	0.08
4,840	Hengan International Group	44,729	0.19
12,854	Shandong Weigao Group Medical Polymer	7,791	0.03
		69,781	0.30
Health Care Providers and Services			
24,879	Bangkok Dusit Medical Services	13,287	0.06
2,461	Bumrungrad Hospital	11,885	0.05
14,213	IHH Healthcare	17,139	0.07
354	SillaJen	25,748	0.11
		68,059	0.29
Hotels, Restaurants and Leisure			
82,421	Alibaba Pictures Group	9,219	0.04
2,772	City Developments	21,575	0.09
15,675	Galaxy Entertainment Group	104,700	0.45
15,971	Genting	30,236	0.13
20,418	Genting Malaysia	23,655	0.10
40,655	Genting Singapore	33,188	0.14
28,000	Golden Resorts Group	22,371	0.10
806	Kangwon Land	21,819	0.09
1,638	Melco Resorts & Entertainment	39,613	0.17
6,665	MGM China Holdings	16,792	0.07
16,112	Sands China	69,257	0.29
8,346	Shangri-La Asia	15,773	0.07
13,417	SJM Holdings	10,005	0.04
10,599	Wynn Macau	27,946	0.12
		446,149	1.90
Household Durables			
9,183	Techtronic Industries	49,843	0.21
		49,843	0.21
Household Products			
354	Coway	26,904	0.12
8,370	Haier Electronics Group	19,081	0.08
72	Hanssem	10,082	0.04
10,436	Unilever Indonesia	35,808	0.15
		91,875	0.39

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 98.85% (31 December 2016 - 98.95%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Industrial			
13,139	Aboitiz Equity Ventures	16,220	0.07
1,000	Airtac International Group	14,972	0.06
29,352	Alliance Global Group	7,835	0.03
96	CJ	13,554	0.06
18,016	CK Hutchison Holdings	188,278	0.80
27,484	CRRC	24,477	0.10
4,400	Hartalega Holdings	9,670	0.04
1,527	Hiwin Technologies	13,760	0.06
19,334	IJM	12,134	0.05
1,425	Jardine Matheson Holdings	72,093	0.31
1,468	Jardine Strategic Holdings	48,387	0.21
9,660	Keppel	44,244	0.19
670	Largan Precision	75,374	0.32
10,360	NWS Holdings	15,561	0.07
629	Siam Cement - Non-voting Rights	7,779	0.03
2,129	Siam Cement - Voting Rights	26,657	0.11
15,673	Sime Darby	7,128	0.03
4,748	Sunny Optical Technology Group	50,530	0.21
3,315	Swire Pacific	25,550	0.11
8,083	Wharf Holdings	23,249	0.10
29,069	YTL	8,195	0.04
3,656	Zhuzhou CRRC Times Electric	19,805	0.08
		725,452	3.08
Insurance			
80,922	AIA Group	574,565	2.44
54,233	Cathay Financial Holding	81,196	0.35
49,691	China Life Insurance	129,958	0.55
16,797	China Life Insurance - Taiwan	14,078	0.06
17,594	China Pacific Insurance Group	70,380	0.30
10,692	China Taiping Insurance Holdings	33,373	0.14
328	DB Insurance	18,167	0.08
17,009	Fosun International	31,383	0.13
1,735	Hanwha Life Insurance	9,326	0.04
434	Hyundai Marine & Fire Insurance	15,868	0.07
218	ING Life Insurance Korea	9,056	0.04
5,105	New China Life Insurance	29,041	0.12
45,807	People's Insurance Group of China	18,787	0.08
30,430	PICC Property & Casualty	48,690	0.21
34,796	Ping An Insurance Group of China	301,550	1.28
207	Samsung Fire & Marine Insurance	42,994	0.18
466	Samsung Life Insurance	45,131	0.19
56,527	Shin Kong Financial Holding	16,610	0.07
		1,490,153	6.33
Leisure Equipment and Products			
1,986	Giant Manufacturing	9,087	0.04
		9,087	0.04
Machinery			
258	Doosan Bobcat	7,185	0.03
346	Doosan Heavy Industries & Construction	4,132	0.02
4,402	Haitian International Holdings	11,020	0.05
66	Hyundai Robotics	19,561	0.08
19,431	Shanghai Electric Group	6,665	0.03
12,778	Teco Electric and Machinery	10,191	0.04
11,218	United Tractors	24,375	0.10
		83,129	0.35

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 98.85% (31 December 2016 - 98.95%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Media			
11,389	Astro Malaysia Holdings	6,211	0.03
469	Cheil Worldwide	7,734	0.03
127	CJ E&M	9,652	0.04
9,996	I-CABLE Communications	244	0.00
10,826	Singapore Press Holdings	17,877	0.07
42,350	Surya Citra Media	6,447	0.03
		48,165	0.20
Metals and Mining			
95,861	Adaro Energy	10,944	0.05
25,851	Aluminum of China	15,394	0.07
14,720	Banpu	7,335	0.03
4,372	Catcher Technology	40,130	0.17
24,000	China Molybdenum	12,835	0.05
22,560	China Shenhua Energy	48,667	0.21
84,903	China Steel	58,805	0.25
138	Hyosung	14,975	0.06
533	Hyundai Steel	24,297	0.10
8,011	Jiangxi Copper	10,582	0.05
57	Korea Zinc	21,860	0.09
493	POSCO	127,515	0.54
8,700	Press Metal Aluminium Holdings	9,649	0.04
11,912	Yanzhou Coal Mining	11,599	0.05
39,195	Zijin Mining Group	12,318	0.05
		426,905	1.81
Oil and Gas			
11,681	China Oilfield Services	9,470	0.04
170,785	China Petroleum & Chemical	104,250	0.44
119,229	CNOOC	142,511	0.61
21,204	Dialog Group	10,952	0.05
8,927	Formosa Petrochemical	28,854	0.12
340	GS Holdings	16,451	0.07
22,239	Kunlun Energy	19,285	0.08
140,744	PetroChina	81,714	0.35
1,736	Petronas Dagangan	8,666	0.04
4,780	Petronas Gas	17,194	0.07
6,999	PTT	78,692	0.33
9,355	PTT Exploration & Production	23,905	0.10
26,818	Sapura Energy	3,918	0.02
431	SK Innovation	68,563	0.29
298	S-Oil	27,122	0.12
7,413	Thai Oil	19,606	0.08
		661,153	2.81
Paper and Related Products			
11,051	Nine Dragons Paper Holdings	14,739	0.06
		14,739	0.06
Personal Products			
215	Amorepacific	50,927	0.21
195	Amorepacific Group	21,388	0.09
63	LG Household & Health Care	58,270	0.25
		130,585	0.55
Pharmaceuticals			
541	Celltrion	93,048	0.40
232	Celltrion Healthcare	19,599	0.08
12,500	China Resources Pharmaceutical Group	13,476	0.06

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 98.85% (31 December 2016 - 98.95%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Pharmaceuticals cont/d			
32,253	CSPC Pharmaceutical Group	54,219	0.23
42	Hanmi Pharm	19,080	0.08
140,470	Kalbe Farma	14,571	0.06
3,232	Shanghai Fosun Pharmaceutical Group	17,267	0.07
25,190	Sihuan Pharmaceutical Holdings Group	7,541	0.03
29,701	Sino Biopharmaceutical	43,854	0.19
8,065	Sinopharm Group	29,040	0.12
55	Yuhan	9,370	0.04
		321,065	1.36
Real Estate			
10,000	Agile Group Holding	12,634	0.05
1,669	Ayala	28,260	0.12
49,210	Ayala Land	36,614	0.16
51,275	Bumi Serpong Damai	5,350	0.02
17,037	CapitalLand	37,477	0.16
8,690	Central Pattana	18,930	0.08
21,833	China Evergrande Group	62,682	0.27
24,639	China Jinmao Holdings Group	9,029	0.04
25,917	China Overseas Land & Investment	69,438	0.29
18,329	China Resources Land	44,910	0.19
8,054	China Vanke	26,769	0.11
17,208	CK Asset Holdings	125,206	0.53
35,288	Country Garden Holdings	56,013	0.24
17,733	Global Logistic Properties	37,240	0.16
6,251	Guangzhou R&F Properties	11,733	0.05
6,062	Hang Lung Group	18,566	0.08
13,725	Hang Lung Properties	27,927	0.12
7,955	Henderson Land Development	43,643	0.19
5,290	Highwealth Construction	6,262	0.03
7,801	Hongkong Land Holdings	45,735	0.19
4,210	Hysan Development	18,590	0.08
11,000	IOI Properties Group	4,188	0.02
4,456	Kerry Properties	16,686	0.07
10,000	Longfor Properties	20,859	0.09
82,600	Megaworld	7,110	0.03
40,415	New World Development	50,546	0.21
156,800	Pakuwon Jati	6,593	0.03
6,340	Ruentex Development	5,669	0.02
3,217	Shanghai Industrial Holdings	7,677	0.03
7,926	Shimao Property Holdings	14,354	0.06
15,673	Sime Darby Property	5,741	0.02
20,977	Sino Land	30,928	0.13
19,822	Sino-Ocean Group Holding	11,382	0.05
58,349	SM Prime Holdings	36,502	0.16
14,069	SOHO China	6,849	0.03
9,500	SP Setia Group	7,819	0.03
9,643	Sun Hung Kai Properties	133,956	0.57
13,758	Sunac China Holdings	47,413	0.20
7,791	Swire Properties	20,915	0.09
3,335	UOL Group	18,434	0.08
5,414	Wheelock & Co	32,183	0.14
		1,228,812	5.22
Real Estate Investment Trust			
16,896	Ascendas Real Estate Investment Trust	28,638	0.12
16,820	CapitalLand Commercial Trust	20,229	0.09
16,694	CapitalLand Mall Trust	22,158	0.09
14,808	Link REIT	114,290	0.48

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 98.85% (31 December 2016 - 98.95%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Real Estate Investment Trust cont/d			
17,091	Suntec Real Estate Investment Trust	22,898	0.10
		208,213	0.88
Retail			
7,350	ANTA Sports Products	27,757	0.12
134,740	Astra International	68,644	0.29
118	BGF	1,400	0.01
32,778	CP ALL	64,494	0.27
142	E-Mart	29,935	0.13
77,493	GOME Retail Holdings	7,760	0.03
178	GS Retail	5,580	0.02
28,091	Home Product Center	9,188	0.04
1,848	Hotai Motor	18,307	0.08
210	Hotel Shilla	13,869	0.06
107	Hyundai Department Store	8,698	0.04
2,885	Jollibee Foods	12,176	0.05
76	Lotte Shopping	11,765	0.05
17,033	Matahari Department Store	10,455	0.04
14,716	Minor International	16,452	0.07
3,800	President Chain Store	30,201	0.13
3,428	Robinson	6,395	0.03
4,112	Ruentex Industries	5,823	0.02
511	Samsung C&T	50,086	0.21
4,868	Shanghai Pharmaceuticals Holding	10,968	0.05
47	Shinsegae	10,968	0.05
1,626	SM Investments	26,854	0.11
16,323	Sun Art Retail Group	14,363	0.06
2,553	Yum China Holdings	85,086	0.36
		547,224	2.32
Semiconductors			
44,254	Advanced Semiconductor Engineering	47,246	0.20
1,753	ASM Pacific Technology	20,337	0.09
1,001	Globalwafers	11,135	0.05
314,000	Hanergy Thin Film Power Group	-	0.00
12,000	Macronix International	14,843	0.06
10,049	MediaTek	82,678	0.35
4,598	Nanya Technology	9,805	0.04
3,827	Novatek Microelectronics	12,155	0.05
1,000	Phison Electronics	8,171	0.04
4,604	Powertech Technology	11,338	0.05
3,173	Realtek Semiconductor	9,679	0.04
650	Samsung Electronics	1,288,354	5.47
19,425	Semiconductor Manufacturing International	27,978	0.12
13,407	Siliconware Precision Industries	18,872	0.08
3,878	SK Hynix	230,776	0.98
164,039	Taiwan Semiconductor Manufacturing	1,053,533	4.48
79,483	United Microelectronics	31,585	0.13
5,817	Vanguard International Semiconductor	10,744	0.05
2,000	Win Semiconductors	15,839	0.07
19,000	Winbond Electronics	12,468	0.05
		2,917,536	12.40
Software			
21,515	Alibaba Health Information Technology	9,053	0.04
5,168	Kingsoft	14,314	0.06
727	Momo	14,821	0.06
528	NetEase	151,730	0.65
117	Netmarble Games	17,156	0.07

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 98.85% (31 December 2016 - 98.95%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Software cont/d			
6,386	TravelSky Technology	15,953	0.07
		223,027	0.95
Textiles and Apparel			
1,197	Eclat Textile	9,965	0.04
21,026	Far Eastern New Century	15,769	0.07
2,271	Feng TAY Enterprise	8,611	0.03
5,000	Formosa Taffeta	4,380	0.02
14,817	Pou Chen	15,985	0.07
4,698	Shenzhou International Group Holdings	37,236	0.16
4,944	Yue Yuen Industrial Holdings	16,169	0.07
		108,115	0.46
Transportation			
52,455	Bangkok Expressway & Metro	10,321	0.04
36,806	BTS Group Holdings	7,806	0.03
62	CJ Logistics	6,752	0.03
14,254	ComfortDelGro	17,587	0.07
13,366	Evergreen Marine Taiwan	6,116	0.03
127	Hyundai Glovis	13,436	0.06
9,362	MISC	14,295	0.06
10,202	MTR	49,776	0.21
1,522	Pan Ocean	6,239	0.03
11,503	Taiwan High Speed Rail	7,565	0.03
		139,893	0.59
Water			
32,720	Beijing Enterprises Water Group	21,088	0.09
19,077	Guangdong Investment	21,258	0.09
98,650	Metro Pacific Investments	11,273	0.05
		53,619	0.23
		23,266,806	98.85
Total Equities			
Preferred Stocks - 1.05% (31 December 2016 - 0.98%)			
Automobiles			
170	Hyundai Motor	12,391	0.05
250	Hyundai Motor - 2nd Pref -	19,837	0.09
		32,228	0.14
Chemicals			
52	LG Chem	10,072	0.04
		10,072	0.04
Personal Products			
62	Amorepacific	8,006	0.03
14	LG Household & Health Care	7,602	0.03
		15,608	0.06
Semiconductors			
117	Samsung Electronics	190,219	0.81
		190,219	0.81
		248,127	1.05
		23,514,933	99.90
Total Preferred Stocks			
Total Transferable Securities			

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

	Value EUR	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	23,514,933	99.90
Other Net Assets - 0.10% (31 December 2016 - 0.07%)	22,472	0.10
Net Assets Attributable to Redeeming Participating Shareholders	23,537,405	100.00

Analysis of Total Assets

	<u>% of Total Assets 31/12/2017</u>
Transferable securities admitted to an official stock exchange listing	99.67
Current Assets	0.33
Total Assets	<u>100.00</u>

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the financial year ended 31 December 2017

Investment Objective

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

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

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

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

Fund Performance

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

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

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

	Total Net Assets	Net Assets per Share
	31/12/2017	Price (at 31/12/2017)
db x-trackers MSCI USA Index UCITS ETF (DR)	\$4,173,279,381	\$70.72
	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers MSCI USA Index UCITS ETF (DR)	21.47%	21.19%
	Year to Date	Year to Date
	Tracking Error	Tracking Difference¹
db x-trackers MSCI USA Index UCITS ETF (DR)	0.03%	0.28%

¹The performance difference of the share class arose from various reasons such as inaccuracies in the index replication via optimization, various fee components like management fee, fixed fee and transaction costs, specific taxes respectively tax advantages. The realised tracking error level is contrasted with the anticipated tracking error level; the level of realised tracking error was within the expected range, due to the effectiveness of replication techniques utilised over the 2017 period.

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017

Transferable Securities

Equities - 99.51% (31 December 2016 - 99.61%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
68,953	Arconic	1,878,969	0.05
97,575	Boeing	28,775,843	0.69
44,226	General Dynamics	8,997,780	0.22
20,769	Harris	2,941,929	0.07
13,601	L3 Technologies	2,690,958	0.06
45,045	Lockheed Martin	14,461,697	0.35
28,729	Northrop Grumman	8,817,217	0.21
50,409	Raytheon	9,469,331	0.23
28,247	Rockwell Collins	3,830,858	0.09
20,563	Spirit AeroSystems Holdings	1,794,122	0.04
9,008	TransDigm Group	2,473,777	0.06
131,834	United Technologies	16,818,063	0.40
		102,950,544	2.47
Agriculture			
332,388	Altria Group	23,735,827	0.57
97,480	Archer-Daniels-Midland	3,906,999	0.09
24,362	Bunge	1,634,203	0.04
269,151	Philip Morris International	28,435,803	0.68
		57,712,832	1.38
Airlines			
21,184	American Airlines Group	1,102,204	0.03
31,449	Delta Air Lines	1,761,144	0.04
25,970	Southwest Airlines	1,699,736	0.04
13,186	United Continental Holdings	888,736	0.02
		5,451,820	0.13
Auto Components			
46,868	Aptiv	3,975,813	0.10
15,039	Autoliv	1,911,156	0.05
36,559	BorgWarner	1,867,799	0.04
43,665	Goodyear Tire & Rubber	1,410,816	0.03
11,784	Lear	2,081,761	0.05
8,852	WABCO Holdings	1,270,262	0.03
		12,517,607	0.30
Automobiles			
642,321	Ford Motor	8,022,589	0.19
227,305	General Motors	9,317,232	0.22
61,042	PACCAR	4,338,865	0.11
23,164	Tesla	7,212,112	0.17
		28,890,798	0.69
Banks			
1,738,751	Bank of America	51,327,929	1.23
179,188	Bank of New York Mellon	9,651,066	0.23
140,144	BB&T	6,967,960	0.17
83,911	Capital One Financial	8,355,857	0.20
23,489	CIT Group	1,156,363	0.03
472,643	Citigroup	35,169,366	0.84
86,855	Citizens Financial Group	3,646,173	0.09
30,499	Comerica	2,647,618	0.06
26,358	East West Bancorp	1,603,357	0.04
127,744	Fifth Third Bancorp	3,875,753	0.09
27,365	First Republic Bank	2,370,904	0.06
63,737	Goldman Sachs Group	16,237,638	0.39
189,044	Huntington Bancshares	2,752,481	0.07

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.51% (31 December 2016 - 99.61%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
610,484	JPMorgan Chase & Co	65,285,159	1.56
188,639	KeyCorp	3,804,849	0.09
23,702	M&T Bank	4,052,805	0.10
238,899	Morgan Stanley	12,535,031	0.30
84,847	New York Community Bancorp	1,104,708	0.03
37,618	Northern Trust	3,757,662	0.09
59,759	People's United Financial	1,117,493	0.03
83,120	PNC Financial Services Group	11,993,385	0.29
207,286	Regions Financial	3,581,902	0.08
9,552	Signature Bank	1,311,108	0.03
64,843	State Street	6,329,325	0.15
83,238	SunTrust Banks	5,376,342	0.13
9,118	SVB Financial Group	2,131,515	0.05
290,102	US Bancorp	15,543,665	0.37
818,114	Wells Fargo & Co	49,634,976	1.19
35,076	Zions Bancorporation	1,782,913	0.04
		335,105,303	8.03
Beverages			
35,403	Brown-Forman	2,431,124	0.06
702,157	Coca-Cola	32,214,963	0.77
29,762	Constellation Brands	6,802,701	0.16
31,471	Dr Pepper Snapple Group	3,054,575	0.07
32,695	Molson Coors Brewing	2,683,279	0.07
68,873	Monster Beverage	4,358,972	0.11
247,001	PepsiCo	29,620,360	0.71
		81,165,974	1.95
Biotechnology			
38,739	Alexion Pharmaceuticals	4,632,797	0.11
15,372	Alnylam Pharmaceuticals	1,953,013	0.05
126,556	Amgen	22,008,088	0.53
36,647	Biogen	11,674,635	0.28
30,400	BioMarin Pharmaceutical	2,710,768	0.06
135,708	Celgene	14,162,487	0.34
226,509	Gilead Sciences	16,227,105	0.39
25,335	Illumina	5,535,444	0.13
30,332	Incyte	2,872,744	0.07
13,588	Regeneron Pharmaceuticals	5,108,544	0.12
17,384	Seattle Genetics	930,044	0.02
7,555	United Therapeutics	1,117,762	0.03
43,755	Vertex Pharmaceuticals	6,557,124	0.16
		95,490,555	2.29
Building Products			
26,744	Fortune Brands Home & Security	1,830,359	0.04
162,010	Johnson Controls International	6,174,201	0.15
6,614	Lennox International	1,377,432	0.03
10,911	Martin Marietta Materials	2,411,767	0.06
55,333	Masco	2,431,332	0.06
19,341	Owens Corning	1,778,212	0.04
22,958	Vulcan Materials	2,947,119	0.07
		18,950,422	0.45
Chemicals			
37,899	Air Products & Chemicals	6,218,468	0.15
19,224	Albemarle	2,458,557	0.06
38,044	Axalta Coating Systems	1,231,104	0.03
23,876	Celanese	2,556,642	0.06
40,511	CF Industries Holdings	1,723,338	0.04

CONCEPT FUND SOLUTIONS PLC

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Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.51% (31 December 2016 - 99.61%) cont/d

Number of Shares	Security	Value USD	% of Fund
Chemicals cont/d			
32,129	Chemours	1,608,378	0.04
405,545	DowDuPont	28,882,915	0.69
25,197	Eastman Chemical	2,334,250	0.06
23,323	FMC	2,207,755	0.05
13,724	International Flavors & Fragrances	2,094,420	0.05
58,487	LyondellBasell Industries	6,452,286	0.16
76,352	Monsanto	8,916,387	0.21
57,946	Mosaic	1,486,894	0.04
44,540	PPG Industries	5,203,163	0.13
49,730	Praxair	7,692,236	0.18
14,615	Sherwin-Williams	5,992,735	0.14
11,850	WR Grace & Co	831,040	0.02
		87,890,568	2.11
Commercial Services and Supplies			
1,179	AMERCO	445,556	0.01
77,131	Automatic Data Processing	9,038,982	0.22
15,581	Cintas	2,427,987	0.06
6,176	CoStar Group	1,833,963	0.04
45,248	Ecolab	6,071,377	0.15
20,896	Equifax	2,464,056	0.06
15,926	FleetCor Technologies	3,064,640	0.07
15,719	Gartner	1,935,795	0.05
26,461	Global Payments	2,652,451	0.06
36,234	H&R Block	950,055	0.02
69,386	IHS Markit	3,132,778	0.07
25,039	Live Nation Entertainment	1,065,910	0.03
13,652	Macquarie Infrastructure	876,458	0.02
11,608	ManpowerGroup	1,463,885	0.03
29,785	Moody's	4,396,564	0.11
61,951	Nielsen Holdings	2,255,016	0.05
198,199	PayPal Holdings	14,591,410	0.35
40,978	Republic Services	2,770,523	0.07
21,904	Robert Half International	1,216,548	0.03
17,022	Rollins	792,034	0.02
44,574	S&P Global Futures	7,550,836	0.18
36,268	Sabre	743,494	0.02
43,733	Square	1,516,223	0.04
14,822	Stericycle	1,007,748	0.02
28,750	Total System Services	2,273,838	0.05
26,842	TransUnion	1,475,236	0.04
14,692	United Rentals	2,525,702	0.06
28,137	Vantiv	2,069,476	0.05
27,185	Verisk Analytics	2,609,760	0.06
45,831	Waste Connections	3,251,251	0.08
76,467	Waste Management	6,599,102	0.16
80,505	Western Union	1,530,400	0.04
		96,599,054	2.32
Computers and Peripherals			
107,210	Accenture	16,412,779	0.39
51,749	Alphabet Class A Shares	54,512,397	1.31
54,296	Alphabet Class C Shares	56,815,334	1.36
70,776	Amazon.com	82,770,409	1.98
897,024	Apple	151,803,372	3.64
26,845	CDW	1,865,459	0.04
102,515	Cognizant Technology Solutions	7,280,615	0.17
35,252	Dell Technologies	2,865,283	0.07
49,375	DXC Technology	4,685,687	0.11
176,439	eBay	6,658,808	0.16

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Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.51% (31 December 2016 - 99.61%) cont/d

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals cont/d			
21,650	Expedia	2,593,021	0.06
11,011	F5 Networks	1,444,863	0.03
411,454	Facebook	72,605,173	1.74
25,906	Fortinet	1,131,833	0.03
281,871	Hewlett Packard Enterprise	4,047,668	0.10
292,100	HP	6,137,021	0.15
12,828	IAC/InterActiveCorp	1,568,608	0.04
153,645	International Business Machines	23,572,216	0.57
24,899	Leidos Holdings	1,607,728	0.04
7,252	MercadoLibre	2,281,914	0.05
46,825	NetApp	2,590,359	0.06
74,807	Netflix	14,359,952	0.34
15,917	Palo Alto Networks	2,307,010	0.06
8,524	Priceline Group	14,812,496	0.36
49,949	Seagate Technology	2,089,866	0.05
106,651	Symantec	2,992,627	0.07
19,644	TripAdvisor	676,932	0.02
108,834	Twitter	2,613,104	0.06
15,610	VeriSign	1,786,408	0.04
51,155	Western Digital	4,068,357	0.10
18,459	Zillow Group	755,342	0.02
		551,712,641	13.22
Construction and Engineering			
61,633	DR Horton	3,147,597	0.08
24,324	Fluor	1,256,335	0.03
7,888	Huntington Ingalls Industries	1,859,202	0.05
20,887	Jacobs Engineering Group	1,377,706	0.03
35,221	Lennar	2,227,376	0.05
640	NVR	2,245,261	0.05
47,060	PulteGroup	1,564,745	0.04
26,966	Toll Brothers	1,294,907	0.03
		14,973,129	0.36
Containers and Packaging			
58,060	Ball	2,197,571	0.05
23,465	Crown Holdings	1,319,906	0.03
16,414	Packaging of America	1,978,708	0.05
33,043	Sealed Air	1,629,020	0.04
44,138	WestRock	2,789,963	0.07
		9,915,168	0.24
Distribution and Wholesale			
50,041	Fastenal	2,736,742	0.07
35,222	HD Supply Holdings	1,409,937	0.03
53,555	LKQ	2,178,082	0.05
9,542	WW Grainger	2,254,297	0.06
		8,579,058	0.21
Diversified Financials			
9,712	Affiliated Managers Group	1,993,388	0.05
8,675	Alliance Data Systems	2,198,939	0.05
78,041	Ally Financial	2,275,676	0.05
130,312	American Express	12,941,285	0.31
26,033	Ameriprise Financial	4,411,812	0.11
20,915	BlackRock	10,744,245	0.26
17,605	Cboe Global Markets	2,193,407	0.05
208,997	Charles Schwab	10,736,176	0.26
58,940	CME Group	8,608,187	0.21
64,582	Discover Financial Services	4,967,647	0.12

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Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.51% (31 December 2016 - 99.61%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Financials cont/d			
47,666	E*TRADE Financial	2,362,804	0.06
20,174	Eaton Vance	1,137,612	0.03
44,959	FNF	1,764,191	0.04
58,019	Franklin Resources	2,513,963	0.06
102,051	Intercontinental Exchange	7,200,719	0.17
70,566	Invesco	2,578,482	0.06
163,841	Mastercard	24,798,974	0.59
20,270	Nasdaq	1,557,344	0.04
22,507	Raymond James Financial	2,009,875	0.05
23,321	SEI Investments	1,675,847	0.04
137,948	Synchrony Financial	5,326,172	0.13
41,715	T Rowe Price Group	4,377,155	0.10
44,234	TD Ameritrade Holding	2,261,684	0.05
317,899	Visa	36,246,844	0.87
		156,882,428	3.76
Diversified Telecommunications			
8,159	Arista Networks	1,922,097	0.04
1,067,217	AT&T	41,493,397	0.99
166,700	CenturyLink	2,780,556	0.07
867,883	Cisco Systems	33,239,919	0.80
33,486	CommScope Holding	1,266,775	0.03
65,972	Juniper Networks	1,880,202	0.04
28,237	Motorola Solutions	2,550,931	0.06
138,927	Sprint	818,280	0.02
50,544	T-Mobile US	3,210,050	0.08
709,044	Verizon Communications	37,529,699	0.90
32,139	Zayo Group Holdings	1,182,715	0.03
		127,874,621	3.06
Electric Utilities			
114,734	AES	1,242,569	0.03
40,156	Alliant Energy	1,711,047	0.04
42,163	Ameren	2,487,195	0.06
85,458	American Electric Power	6,287,145	0.15
71,153	CenterPoint Energy	2,017,899	0.05
49,008	CMS Energy	2,318,078	0.05
53,845	Consolidated Edison	4,574,133	0.11
111,672	Dominion Energy	9,052,132	0.22
31,187	DTE Energy	3,413,729	0.08
121,630	Duke Energy	10,230,299	0.24
57,184	Edison International	3,616,316	0.09
31,208	Entergy	2,540,019	0.06
55,056	Eversource Energy	3,478,438	0.08
166,828	Exelon	6,574,692	0.16
77,225	FirstEnergy	2,364,630	0.06
81,530	NextEra Energy	12,734,171	0.30
34,678	OGE Energy	1,141,253	0.03
89,122	PG&E	3,995,339	0.10
19,411	Pinnacle West Capital	1,653,429	0.04
119,148	PPL	3,687,631	0.09
87,932	Public Service Enterprise Group	4,528,498	0.11
23,589	SCANA	938,370	0.02
173,674	Southern	8,351,983	0.20
44,552	Vistra Energy	816,193	0.02
54,843	WEC Energy Group	3,643,221	0.09
26,044	Westar Energy	1,375,123	0.03
88,236	Xcel Energy	4,245,034	0.10
		109,018,566	2.61

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Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.51% (31 December 2016 - 99.61%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electrical Equipment			
7,285	Acuity Brands	1,282,160	0.03
40,112	AMETEK	2,906,916	0.07
111,191	Emerson Electric	7,748,901	0.18
37,473	Xerox	1,092,338	0.03
		13,030,315	0.31
Electronics			
55,745	Agilent Technologies	3,733,243	0.09
16,516	Allegion	1,314,013	0.03
52,998	Amphenol	4,653,224	0.11
15,339	Arrow Electronics	1,233,409	0.03
21,368	Avnet	846,600	0.02
156,731	Corning	5,013,825	0.12
92,364	Flex	1,661,628	0.04
23,789	FLIR Systems	1,109,043	0.03
54,262	Fortive	3,925,856	0.09
21,173	Garmin	1,261,275	0.03
125,555	Honeywell International	19,255,115	0.46
4,481	Mettler-Toledo International	2,776,069	0.07
29,733	Sensata Technologies Holding	1,519,654	0.04
61,349	TE Connectivity	5,830,609	0.14
43,939	Trimble	1,785,681	0.04
13,838	Waters	2,673,363	0.06
		58,592,607	1.40
Food Products			
42,459	Aramark	1,814,698	0.04
31,489	Campbell Soup	1,514,936	0.04
72,033	Conagra Brands	2,713,483	0.06
100,636	General Mills	5,966,708	0.14
25,016	Hershey	2,839,566	0.07
50,330	Hormel Foods	1,831,509	0.04
12,445	Ingredion	1,739,811	0.04
19,640	JM Smucker	2,440,074	0.06
44,853	Kellogg	3,049,107	0.07
105,533	Kraft Heinz	8,206,246	0.20
155,462	Kroger	4,267,432	0.10
20,731	McCormick & Co	2,112,696	0.05
261,183	Mondelez International	11,178,632	0.27
86,890	Sysco	5,276,830	0.13
50,098	Tyson Foods	4,061,445	0.10
		59,013,173	1.41
Gas Utilities			
18,444	Atmos Energy	1,584,155	0.04
56,643	NiSource	1,454,026	0.03
41,432	Sempra Energy	4,429,909	0.11
30,145	UGI	1,415,308	0.03
		8,883,398	0.21
Health Care Equipment and Supplies			
301,393	Abbott Laboratories	17,200,498	0.41
13,177	Align Technology	2,927,798	0.07
85,073	Baxter International	5,499,119	0.13
45,859	Becton Dickinson & Co	9,816,577	0.23
238,010	Boston Scientific	5,900,268	0.14
8,497	Cooper	1,851,326	0.04
108,469	Danaher	10,068,092	0.24
39,832	Dentsply Sirona	2,622,140	0.06
36,603	Edwards Lifesciences	4,125,524	0.10

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Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.51% (31 December 2016 - 99.61%) cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Equipment and Supplies cont/d			
27,426	Henry Schein	1,916,529	0.05
48,673	Hologic	2,080,771	0.05
15,109	IDEXX Laboratories	2,362,745	0.06
19,414	Intuitive Surgical	7,084,945	0.17
235,657	Medtronic	19,029,303	0.46
24,656	ResMed	2,088,117	0.05
58,421	Stryker	9,045,908	0.22
7,813	Teleflex	1,944,031	0.05
69,428	Thermo Fisher Scientific	13,182,989	0.32
15,907	Varian Medical Systems	1,768,063	0.04
35,085	Zimmer Biomet Holdings	4,233,707	0.10
		124,748,450	2.99
Health Care Providers and Services			
57,553	Aetna	10,381,986	0.25
45,523	Anthem	10,243,130	0.24
29,946	Centene	3,020,952	0.07
43,700	Cigna	8,875,033	0.21
26,526	DaVita	1,916,504	0.05
20,933	Envision Healthcare	723,444	0.02
50,119	HCA Healthcare	4,402,453	0.10
25,094	Humana	6,225,069	0.15
24,418	IQVIA Holdings	2,390,522	0.06
17,656	Laboratory of America Holdings	2,816,309	0.07
23,650	Quest Diagnostics	2,329,288	0.06
167,749	UnitedHealth Group	36,981,945	0.89
15,352	Universal Health Services	1,740,149	0.04
		92,046,784	2.21
Hotels, Restaurants and Leisure			
33,689	Hilton Worldwide Holdings	2,690,404	0.07
68,576	Las Vegas Sands	4,765,346	0.11
54,866	Marriott International	7,446,962	0.18
79,727	MGM Resorts International	2,662,084	0.06
7,273	Vail Resorts	1,545,294	0.04
17,803	Wyndham Worldwide	2,062,834	0.05
14,252	Wynn Resorts	2,402,745	0.06
		23,575,669	0.57
Household Durables			
84,962	Newell Brands	2,625,326	0.06
9,993	Snap-on	1,741,780	0.04
26,605	Stanley Black & Decker	4,514,602	0.11
		8,881,708	0.21
Household Products			
15,381	Avery Dennison	1,766,662	0.04
43,213	Church & Dwight	2,167,996	0.05
22,369	Clorox	3,327,165	0.08
61,233	Kimberly-Clark	7,388,374	0.18
22,902	Leggett & Platt	1,093,112	0.03
4,549	Spectrum Brands Holdings	511,308	0.01
12,654	Whirlpool	2,133,970	0.05
		18,388,587	0.44
Industrial			
103,717	3M	24,411,870	0.58
25,448	AO Smith	1,559,453	0.04
27,088	Dover	2,735,617	0.07

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Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.51% (31 December 2016 - 99.61%) cont/d

Number of Shares	Security	Value USD	% of Fund
Industrial cont/d			
77,305	Eaton	6,107,868	0.15
1,504,880	General Electric	26,260,156	0.63
53,830	Illinois Tool Works	8,981,535	0.21
44,084	Ingersoll-Rand	3,931,852	0.09
55,969	Leucadia National	1,482,619	0.04
23,160	Parker-Hannifin	4,622,273	0.11
29,988	Pentair	2,117,753	0.05
46,006	Textron	2,603,480	0.06
		84,814,476	2.03
Insurance			
68,547	Aflac	6,017,056	0.14
2,691	Alleghany	1,604,078	0.04
62,673	Allstate	6,562,490	0.16
12,960	American Financial Group	1,406,678	0.03
156,683	American International Group	9,335,173	0.22
45,425	Aon	6,086,950	0.15
22,665	Arch Capital Group	2,057,302	0.05
31,253	Arthur J Gallagher & Co	1,977,690	0.05
9,375	Assurant	945,375	0.02
18,651	Athene Holding	964,443	0.02
14,440	Axis Capital Holdings	725,754	0.02
219,799	Berkshire Hathaway	43,568,558	1.04
14,550	Brighthouse Financial	853,212	0.02
80,692	Chubb	11,791,522	0.28
27,045	Cincinnati Financial	2,027,564	0.05
7,467	Everest Re Group	1,652,149	0.04
63,184	Hartford Financial Services Group	3,555,996	0.09
38,406	Lincoln National	2,952,269	0.07
49,643	Loews	2,483,639	0.06
2,383	Markel	2,714,547	0.07
88,905	Marsh & McLennan	7,235,978	0.17
156,688	MetLife	7,922,145	0.19
50,105	Principal Financial Group	3,535,409	0.08
100,919	Progressive	5,683,758	0.14
74,081	Prudential Financial	8,517,833	0.20
11,159	Reinsurance Group of America	1,740,023	0.04
6,978	RenaissanceRe Holdings	876,367	0.02
19,193	Torchmark	1,740,997	0.04
47,867	Travelers	6,492,680	0.16
39,143	Unum Group	2,148,559	0.05
31,178	Voya Financial	1,542,376	0.04
22,202	Willis Towers Watson	3,345,619	0.08
16,815	WR Berkley	1,204,795	0.03
44,757	XL Group	1,573,656	0.04
		162,842,640	3.90
Leisure Equipment and Products			
60,391	Carnival	4,008,151	0.10
29,556	Harley-Davidson	1,503,809	0.04
19,516	Hasbro	1,773,809	0.04
59,424	Mattel	913,941	0.02
31,617	Norwegian Cruise Line Holdings	1,683,605	0.04
10,331	Polaris Industries	1,280,941	0.03
29,798	Royal Caribbean Cruises	3,554,306	0.08
		14,718,562	0.35
Machinery			
11,040	AGCO	788,587	0.02
102,712	Caterpillar	16,185,357	0.39

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.51% (31 December 2016 - 99.61%) cont/d

Number of Shares	Security	Value USD	% of Fund
Machinery cont/d			
30,068	Cognex	1,838,959	0.04
27,657	Cummins	4,885,332	0.12
47,432	Deere & Co	7,423,582	0.18
22,692	Flowserve	956,014	0.02
13,310	IDEX	1,756,521	0.04
9,998	Middleby	1,349,230	0.03
22,322	Rockwell Automation	4,382,925	0.11
17,756	Roper Technologies	4,598,804	0.11
14,992	Wabtec	1,220,799	0.03
31,215	Xylem	2,128,863	0.05
		47,514,973	1.14
Media			
59,988	CBS	3,539,292	0.08
33,508	Charter Communications	11,257,348	0.27
815,575	Comcast	32,663,779	0.78
26,665	Discovery Communications Class A Shares	596,763	0.01
35,998	Discovery Communications Class C Shares	762,078	0.02
39,443	DISH Network	1,883,403	0.04
68,188	Interpublic Group	1,374,670	0.03
18,575	Liberty Broadband	1,581,847	0.04
35,180	Liberty Global Class A Shares	1,260,851	0.03
98,055	Liberty Global Class C Shares	3,318,181	0.08
34,941	Liberty Media-Liberty Formula One	1,193,585	0.03
15,987	Liberty Media-Liberty SiriusXM Class A Shares	634,044	0.02
31,014	Liberty Media-Liberty SiriusXM Class C Shares	1,230,015	0.03
66,264	News Class A Shares	1,074,139	0.03
40,006	Omnicom Group	2,913,637	0.07
14,951	Scripps Networks Interactive	1,276,516	0.03
279,857	Sirius XM Holdings	1,500,034	0.04
134,833	Time Warner	12,333,174	0.30
182,412	Twenty-First Century Fox Class A Shares	6,298,686	0.15
76,138	Twenty-First Century Fox Class B Shares	2,597,829	0.06
61,107	Viacom	1,882,707	0.04
267,592	Walt Disney	28,768,816	0.69
		119,941,394	2.87
Metals and Mining			
238,885	Freeport-McMoRan	4,529,259	0.11
92,636	Newmont Mining	3,475,703	0.08
55,533	Nucor	3,530,788	0.09
41,651	Steel Dynamics	1,796,408	0.04
		13,332,158	0.32
Oil and Gas			
96,925	Anadarko Petroleum	5,199,057	0.12
25,760	Andeavor	2,945,398	0.07
38,195	Antero Resources	725,705	0.02
65,870	Apache	2,781,031	0.07
70,344	Baker Hughes	2,225,684	0.05
80,015	Cabot Oil & Gas	2,288,429	0.05
34,985	Cheniere Energy	1,883,592	0.04
327,923	Chevron	41,052,680	0.98
16,491	Cimarex Energy	2,012,067	0.05
25,705	Concho Resources	3,861,405	0.09
210,502	ConocoPhillips	11,554,455	0.28
16,253	Continental Resources	860,922	0.02
86,353	Devon Energy	3,575,014	0.08
15,302	Diamondback Energy	1,931,878	0.05
99,879	EOG Resources	10,777,943	0.26

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.51% (31 December 2016 - 99.61%) cont/d

Number of Shares	Security	Value USD	% of Fund
Oil and Gas cont/d			
43,737	EQT	2,489,510	0.06
733,203	Exxon Mobil	61,325,099	1.47
150,760	Halliburton	7,367,641	0.18
18,770	Helmerich & Payne	1,213,293	0.03
49,509	Hess	2,350,192	0.06
29,147	HollyFrontier	1,492,909	0.04
347,710	Kinder Morgan	6,283,120	0.15
146,986	Marathon Oil	2,488,473	0.06
87,602	Marathon Petroleum	5,779,980	0.14
65,726	National Oilwell Varco	2,367,451	0.06
34,463	Newfield Exploration	1,086,618	0.03
79,971	Noble Energy	2,330,355	0.06
132,242	Occidental Petroleum	9,740,946	0.23
65,721	ONEOK	3,512,788	0.08
38,528	Parsley Energy	1,134,264	0.03
75,216	Phillips 66	7,608,098	0.18
29,418	Pioneer Natural Resources	5,084,901	0.12
25,236	Plains GP Holdings	553,930	0.01
42,929	Range Resources	732,369	0.02
240,370	Schlumberger	16,198,534	0.39
37,287	Targa Resources	1,805,437	0.04
76,812	TechnipFMC	2,404,984	0.06
76,392	Valero Energy	7,021,189	0.17
142,983	Williams	4,359,552	0.10
		250,406,893	6.00
Paper and Related Products			
68,133	International Paper	3,947,626	0.09
		3,947,626	0.09
Personal Products			
144,955	Colgate-Palmolive	10,936,855	0.26
84,294	Coty	1,676,608	0.04
38,806	Estee Lauder	4,937,675	0.12
441,895	Procter & Gamble	40,601,312	0.97
		58,152,450	1.39
Pharmaceuticals			
276,576	AbbVie	26,747,665	0.64
26,640	Alkermes	1,458,007	0.03
57,976	Allergan	9,483,714	0.23
28,499	AmerisourceBergen	2,616,778	0.06
284,435	Bristol-Myers Squibb	17,430,177	0.42
54,890	Cardinal Health	3,363,110	0.08
171,849	Eli Lilly & Co	14,514,367	0.35
100,164	Express Scripts Holding	7,476,241	0.18
10,447	Jazz Pharmaceuticals	1,406,689	0.03
465,688	Johnson & Johnson	65,065,927	1.56
36,457	McKesson	5,685,469	0.14
473,231	Merck & Co	26,628,708	0.64
79,087	Mylan	3,346,171	0.08
22,281	Perrigo	1,942,012	0.05
1,031,921	Pfizer	37,376,179	0.89
6,596	TESARO	546,610	0.01
84,866	Zoetis	6,113,747	0.15
		231,201,571	5.54
Real Estate			
52,858	CBRE Group	2,289,280	0.05

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.51% (31 December 2016 - 99.61%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate cont/d			
7,876	Jones Lang LaSalle	1,172,973	0.03
		3,462,253	0.08
Real Estate Investment Trust			
67,250	AGNC Investment	1,357,778	0.03
16,296	Alexandria Real Estate Equities	2,128,095	0.05
74,576	American Tower	10,639,758	0.25
199,971	Annaly Capital Management	2,377,655	0.06
23,965	AvalonBay Communities	4,275,596	0.10
26,794	Boston Properties	3,484,024	0.08
52,987	Brixmor Property Group	988,737	0.02
16,076	Camden Property Trust	1,479,957	0.04
91,032	Colony NorthStar	1,038,675	0.02
70,598	Crown Castle International	7,837,084	0.19
35,616	Digital Realty Trust	4,056,662	0.10
61,814	Duke Realty	1,681,959	0.04
13,557	Equinix	6,144,304	0.15
63,823	Equity Residential	4,069,993	0.10
11,487	Essex Property Trust	2,772,617	0.07
21,874	Extra Space Storage	1,912,881	0.05
12,568	Federal Realty Investment Trust	1,669,156	0.04
107,261	GGP	2,508,835	0.06
81,486	HCP	2,125,155	0.05
128,591	Host Hotels & Resorts	2,552,531	0.06
54,092	Invitation Homes	1,274,948	0.03
46,059	Iron Mountain	1,737,806	0.04
73,937	Kimco Realty	1,341,957	0.03
25,593	Liberty Property Trust	1,100,755	0.03
20,869	Macerich	1,370,676	0.03
19,733	Mid-America Apartment Communities	1,984,350	0.05
25,904	National Retail Properties	1,117,240	0.03
92,407	Prologis	5,961,176	0.14
27,229	Public Storage	5,690,861	0.14
47,654	Realty Income	2,717,231	0.07
26,595	Regency Centers	1,839,842	0.04
20,894	SBA Communications	3,413,244	0.08
54,009	Simon Property Group	9,275,506	0.22
17,228	SL Green Realty	1,738,822	0.04
46,470	UDR	1,790,024	0.04
61,882	Ventas	3,713,539	0.09
169,275	VEREIT	1,318,652	0.03
29,617	Vornado Realty Trust	2,315,457	0.06
64,659	Welltower	4,123,304	0.10
130,813	Weyerhaeuser	4,612,466	0.11
		123,539,308	2.96
Retail			
12,798	Advance Auto Parts	1,275,833	0.03
11,344	AutoNation	582,288	0.01
4,861	AutoZone	3,457,970	0.08
47,599	Best Buy	3,259,104	0.08
31,733	CarMax	2,035,037	0.05
4,477	Chipotle Mexican Grill	1,293,987	0.03
76,003	Costco Wholesale	14,145,678	0.34
176,108	CVS Health	12,767,830	0.31
21,715	Darden Restaurants	2,085,074	0.05
47,339	Dollar General	4,403,000	0.11
41,056	Dollar Tree	4,405,719	0.11
8,393	Domino's Pizza	1,585,941	0.04
40,805	Gap	1,389,818	0.03

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.51% (31 December 2016 - 99.61%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
25,450	Genuine Parts	2,418,005	0.06
204,402	Home Depot	38,740,311	0.93
29,537	Kohl's	1,601,792	0.04
42,249	L Brands	2,544,235	0.06
73,155	Liberty Interactive Group	1,786,445	0.04
145,064	Lowe's	13,482,248	0.32
17,601	Lululemon Athletica	1,383,263	0.03
52,794	Macquarie Infrastructure	1,329,881	0.03
140,369	McDonald's	24,160,312	0.58
21,606	Nordstrom	1,023,692	0.03
15,283	O'Reilly Automotive	3,676,173	0.09
13,438	PVH	1,843,828	0.04
67,462	Ross Stores	5,413,826	0.13
250,291	Starbucks	14,374,212	0.35
48,978	Tapestry	2,166,297	0.05
89,952	Target	5,869,368	0.14
21,579	Tiffany & Co	2,243,137	0.05
110,307	TJX	8,434,073	0.20
21,932	Tractor Supply	1,639,417	0.04
10,186	Ulta Salon Cosmetics & Fragrance	2,278,201	0.06
157,570	Walgreens Boots Alliance	11,442,733	0.27
258,719	Wal-Mart Stores	25,548,501	0.61
57,698	Yum! Brands	4,708,734	0.11
		230,795,963	5.53
Semiconductors			
139,623	Advanced Micro Devices	1,435,324	0.03
63,794	Analog Devices	5,679,580	0.14
185,075	Applied Materials	9,461,034	0.23
70,555	Broadcom	18,125,580	0.43
815,646	Intel	37,650,219	0.90
6,559	IPG Photonics	1,404,479	0.03
27,231	KLA-Tencor	2,861,161	0.07
28,206	Lam Research	5,191,878	0.13
69,759	Marvell Technology Group	1,497,726	0.04
48,949	Maxim Integrated Products	2,559,054	0.06
40,371	Microchip Technology	3,547,804	0.09
183,628	Micron Technology	7,550,783	0.18
104,101	NVIDIA	20,143,544	0.48
22,114	Qorvo	1,472,792	0.04
256,114	QUALCOMM	16,396,418	0.39
31,914	Skyworks Solutions	3,030,234	0.07
171,779	Texas Instruments	17,940,599	0.43
43,138	Xilinx	2,908,364	0.07
		158,856,573	3.81
Software			
124,449	Activision Blizzard	7,880,111	0.19
85,595	Adobe Systems	14,999,668	0.36
29,723	Akamai Technologies	1,933,184	0.05
14,708	ANSYS	2,170,754	0.05
34,412	Autodesk	3,607,410	0.09
20,235	Broadridge Financial Solutions	1,832,886	0.04
54,829	CA	1,824,709	0.04
48,647	Cadence Design Systems	2,034,418	0.05
21,862	CDK Global	1,558,323	0.04
52,323	Cerner	3,526,047	0.08
26,302	Citrix Systems	2,314,576	0.06
53,594	Electronic Arts	5,630,586	0.13
57,691	Fidelity National Information Services	5,428,146	0.13

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.51% (31 December 2016 - 99.61%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
76,651	First Data	1,280,838	0.03
36,504	Fiserv	4,786,770	0.11
42,231	Intuit	6,663,207	0.16
13,456	Jack Henry & Associates	1,573,814	0.04
1,270,096	Microsoft	108,644,012	2.60
15,622	MSCI	1,976,808	0.05
538,509	Oracle	25,460,705	0.61
56,110	Paychex	3,819,969	0.09
30,767	Red Hat	3,695,117	0.09
118,484	salesforce.com	12,112,619	0.29
29,474	ServiceNow	3,843,115	0.09
23,998	Splunk	1,987,994	0.05
30,306	SS&C Technologies Holdings	1,226,787	0.03
26,097	Synopsys	2,224,508	0.05
18,389	Take-Two Interactive Software	2,018,744	0.05
18,851	Veeva Systems	1,042,083	0.03
12,392	Vmware	1,552,965	0.04
23,270	Workday	2,367,490	0.06
		241,018,363	5.78
Textiles and Apparel			
63,205	Hanesbrands	1,321,616	0.03
26,288	Michael Kors Holdings	1,654,830	0.04
10,941	Mohawk Industries	3,018,622	0.07
227,411	NIKE	14,224,558	0.34
9,612	Ralph Lauren	996,668	0.03
32,074	Under Armour Class A Shares	462,828	0.01
32,624	Under Armour Class C Shares	434,552	0.01
57,977	VF	4,290,298	0.10
		26,403,972	0.63
Transportation			
24,393	CH Robinson Worldwide	2,173,172	0.05
158,718	CSX	8,731,077	0.21
31,405	Expeditors International of Washington	2,031,589	0.05
44,275	FedEx	11,048,384	0.27
15,215	JB Hunt Transport Services	1,749,421	0.04
18,340	Kansas City Southern	1,929,735	0.05
24,907	Knight-Swift Transportation Holdings	1,088,934	0.03
50,074	Norfolk Southern	7,255,723	0.17
10,741	Old Dominion Freight Line	1,412,979	0.03
139,095	Union Pacific	18,652,639	0.45
119,686	United Parcel Service	14,260,587	0.34
		70,334,240	1.69
Water			
31,007	American Water Works	2,836,830	0.07
		2,836,830	0.07
Total Equities		4,152,962,024	99.51

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Exchange Traded Funds - 0.17% (31 December 2016 - 0.00%)

Number of Shares	Security	Value USD	% of Fund
38,000	db x-trackers MSCI USA Consumer Discretionary Index UCITS ETF (DR)	1,322,989	0.03
32,000	db x-trackers MSCI USA Consumer Staples Index UCITS ETF (DR)	1,009,197	0.03
30,000	db x-trackers MSCI USA Energy Index UCITS ETF (DR)	1,118,160	0.03
56,000	db x-trackers MSCI USA Financials Index UCITS ETF (DR)	1,158,220	0.03
30,000	db x-trackers MSCI USA Health Care Index UCITS ETF (DR)	982,167	0.02
48,000	db x-trackers MSCI USA Information Technology Index UCITS ETF (DR)	1,367,448	0.03
Total Exchange Traded Funds		6,958,181	0.17
Total Transferable Securities		4,159,920,205	99.68

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

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

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

CCY	Description	Notional	Maturity	Unrealised gain USD	% of Fund
USD	S&P 500 E Mini Index Futures Long Futures Contracts	10,066,230	16/03/2018	102,570	0.00
Net unrealised gain on open futures contracts				102,570	0.00
Total Exchange Traded Financial Derivative Instruments				102,570	0.00
Total Financial Derivative Instruments				102,570	0.00

	Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	4,160,022,775	99.68
Other Net Assets - 0.32% (31 December 2016 - 0.39%)	13,256,606	0.32
Net Assets Attributable to Redeeming Participating Shareholders	4,173,279,381	100.00

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

Analysis of Total Assets

	% of Total Assets 31/12/2017
Transferable securities admitted to an official stock exchange listing	99.51
Exchange Traded Funds	0.17
Current Assets	0.32
Total Assets	100.00

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 2017

Investment Objective

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

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

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

Fund Performance

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

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

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

	Total Net Assets	Net Assets per Share
	31/12/2017	Price (at 31/12/2017)
db x-trackers S&P 500 [®] Equal Weight UCITS ETF (DR)	\$579,026,721	\$49.86
	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers S&P 500 [®] Equal Weight UCITS ETF (DR)	18.24%	18.23%
	Year to Date	Year to Date
	Tracking Error	Tracking Difference¹
db x-trackers S&P 500 [®] Equal Weight UCITS ETF (DR)	0.03%	0.01%

¹The performance difference of the share class arose from various reasons such as inaccuracies in the index replication via optimization, various fee components like management fee, fixed fee and transaction costs, specific taxes respectively tax advantages. The realised tracking error level is contrasted with the anticipated tracking error level; the level of realised tracking error was within the expected range, due to the effectiveness of replication techniques utilised over the 2017 period.

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017

Transferable Securities

Equities - 99.38% (31 December 2016 - 99.70%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
46,728	Arconic	1,273,338	0.22
3,993	Boeing	1,177,576	0.20
5,686	General Dynamics	1,156,817	0.20
7,971	Harris	1,129,092	0.20
5,896	L3 Technologies	1,166,523	0.20
3,619	Lockheed Martin	1,161,880	0.20
3,736	Northrop Grumman	1,146,616	0.20
6,078	Raytheon	1,141,752	0.20
8,493	Rockwell Collins	1,151,821	0.20
4,174	TransDigm Group	1,146,264	0.20
9,301	United Technologies	1,186,528	0.20
		12,838,207	2.22
Agriculture			
15,962	Altria Group	1,139,847	0.20
27,551	Archer-Daniels-Midland	1,104,244	0.19
10,736	Philip Morris International	1,134,258	0.19
		3,378,349	0.58
Airlines			
16,405	Alaska Air Group	1,205,931	0.21
22,379	American Airlines Group	1,164,379	0.20
21,365	Delta Air Lines	1,196,440	0.21
18,024	Southwest Airlines	1,179,671	0.20
17,979	United Continental Holdings	1,211,785	0.21
		5,958,206	1.03
Auto Components			
13,410	Aptiv	1,137,570	0.19
21,239	BorgWarner	1,085,100	0.19
35,999	Goodyear Tire & Rubber	1,163,128	0.20
		3,385,798	0.58
Automobiles			
90,590	Ford Motor	1,131,469	0.20
27,179	General Motors	1,114,067	0.19
15,879	PACCAR	1,128,680	0.19
		3,374,216	0.58
Banks			
39,268	Bank of America	1,159,191	0.20
20,900	Bank of New York Mellon	1,125,674	0.19
22,930	BB&T	1,140,080	0.20
11,913	Capital One Financial	1,186,297	0.20
15,084	Citigroup	1,122,400	0.19
27,329	Citizens Financial Group	1,147,271	0.20
13,352	Comerica	1,159,087	0.20
37,581	Fifth Third Bancorp	1,140,208	0.20
4,562	Goldman Sachs Group	1,162,215	0.20
76,861	Huntington Bancshares	1,119,096	0.19
10,776	JPMorgan Chase & Co	1,152,386	0.20
57,389	KeyCorp	1,157,536	0.20
6,648	M&T Bank	1,136,742	0.20
21,581	Morgan Stanley	1,132,355	0.20
11,689	Northern Trust	1,167,614	0.20
60,607	People's United Financial	1,133,351	0.20
7,939	PNC Financial Services Group	1,145,518	0.20
66,777	Regions Financial	1,153,907	0.20

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.38% (31 December 2016 - 99.70%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
11,702	State Street	1,142,232	0.20
17,499	SunTrust Banks	1,130,260	0.19
20,635	US Bancorp	1,105,623	0.19
19,246	Wells Fargo & Co	1,167,655	0.20
22,408	Zions Bancorporation	1,138,999	0.20
		26,325,697	4.55
Beverages			
17,166	Brown-Forman	1,178,789	0.21
25,241	Coca-Cola	1,158,057	0.20
5,238	Constellation Brands	1,197,250	0.21
12,142	Dr Pepper Snapple Group	1,178,503	0.20
14,280	Molson Coors Brewing	1,171,960	0.20
18,067	Monster Beverage	1,143,460	0.20
9,808	PepsiCo	1,176,175	0.20
		8,204,194	1.42
Biotechnology			
10,007	Alexion Pharmaceuticals	1,196,737	0.21
6,520	Amgen	1,133,828	0.20
3,510	Biogen	1,118,181	0.19
10,801	Celgene	1,127,192	0.19
15,423	Gilead Sciences	1,104,904	0.19
5,252	Illumina	1,147,509	0.20
11,866	Incyte	1,123,829	0.19
3,008	Regeneron Pharmaceuticals	1,130,888	0.19
7,969	Vertex Pharmaceuticals	1,194,234	0.21
		10,277,302	1.77
Building Products			
16,752	Fortune Brands Home & Security	1,146,507	0.20
30,577	Johnson Controls International	1,165,289	0.20
5,340	Martin Marietta Materials	1,180,354	0.21
26,734	Masco	1,174,692	0.20
9,081	Vulcan Materials	1,165,728	0.20
		5,832,570	1.01
Chemicals			
7,098	Air Products & Chemicals	1,164,640	0.20
8,748	Albemarle	1,118,782	0.19
29,067	CF Industries Holdings	1,236,510	0.21
16,153	DowDuPont	1,150,417	0.20
12,395	Eastman Chemical	1,148,273	0.20
12,873	FMC	1,218,558	0.21
7,474	International Flavors & Fragrances	1,140,607	0.20
10,657	LyondellBasell Industries	1,175,680	0.20
9,748	Monsanto	1,138,372	0.20
48,317	Mosaic	1,239,814	0.21
9,854	PPG Industries	1,151,144	0.20
7,543	Praxair	1,166,751	0.20
2,792	Sherwin-Williams	1,144,832	0.20
		15,194,380	2.62
Commercial Services and Supplies			
9,850	Automatic Data Processing	1,154,321	0.20
7,172	Cintas	1,117,613	0.19
8,447	Ecolab	1,133,418	0.20
9,744	Equifax	1,149,012	0.20
9,475	Gartner	1,166,846	0.20

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.38% (31 December 2016 - 99.70%) cont/d

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies cont/d			
11,503	Global Payments	1,153,061	0.20
41,991	H&R Block	1,101,004	0.19
25,091	IHS Markit	1,132,859	0.20
7,495	Moody's	1,106,337	0.19
30,134	Nielsen Holdings	1,096,878	0.19
15,656	PayPal Holdings	1,152,595	0.20
28,999	Quanta Services	1,134,151	0.20
17,555	Republic Services	1,186,893	0.20
20,874	Robert Half International	1,159,342	0.20
6,672	S&P Global Futures	1,130,237	0.19
17,182	Stericycle	1,168,204	0.20
14,918	Total System Services	1,179,865	0.20
6,954	United Rentals	1,195,462	0.21
11,874	Verisk Analytics	1,139,904	0.20
13,509	Waste Management	1,165,827	0.20
58,952	Western Union	1,120,677	0.19
		24,044,506	4.15
Computers and Peripherals			
7,588	Accenture	1,161,647	0.20
544	Alphabet Class A Shares	573,050	0.10
551	Alphabet Class C Shares	576,566	0.10
983	Amazon.com	1,149,589	0.20
6,747	Apple	1,141,795	0.20
15,920	Cognizant Technology Solutions	1,130,638	0.20
39,138	CSRA	1,171,009	0.20
11,905	DXC Technology	1,129,785	0.19
30,372	eBay	1,146,239	0.20
9,743	Expedia	1,166,919	0.20
8,603	F5 Networks	1,128,886	0.19
6,385	Facebook	1,126,697	0.19
79,673	Hewlett Packard Enterprise	1,144,104	0.20
54,221	HP	1,139,183	0.20
7,380	International Business Machines	1,132,240	0.20
19,539	NetApp	1,080,897	0.19
6,061	Netflix	1,163,470	0.20
666	Priceline Group	1,157,335	0.20
28,175	Seagate Technology	1,178,842	0.20
40,908	Symantec	1,147,878	0.20
33,212	TripAdvisor	1,144,486	0.20
10,112	VeriSign	1,157,217	0.20
14,043	Western Digital	1,116,840	0.19
		25,165,312	4.35
Construction and Engineering			
22,438	DR Horton	1,145,909	0.20
22,639	Fluor	1,169,304	0.20
16,653	Jacobs Engineering Group	1,098,432	0.19
18,349	Lennar	1,160,391	0.20
33,437	PulteGroup	1,111,780	0.19
		5,685,816	0.98
Containers and Packaging			
28,880	Ball	1,093,108	0.19
9,659	Packaging of America	1,164,393	0.20
23,904	Sealed Air	1,178,467	0.20
17,728	WestRock	1,120,587	0.20
		4,556,555	0.79

CONCEPT FUND SOLUTIONS PLC

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Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.38% (31 December 2016 - 99.70%) cont/d

Number of Shares	Security	Value USD	% of Fund
Distribution and Wholesale			
21,213	Fastenal	1,160,139	0.20
28,391	LKQ	1,154,662	0.20
5,091	WW Grainger	1,202,749	0.21
		3,517,550	0.61
Diversified Financials			
5,697	Affiliated Managers Group	1,169,309	0.20
4,903	Alliance Data Systems	1,242,812	0.21
11,585	American Express	1,150,506	0.20
6,715	Ameriprise Financial	1,137,991	0.20
2,214	BlackRock	1,137,354	0.20
9,112	Cboe Global Markets	1,135,264	0.20
22,186	Charles Schwab	1,139,695	0.20
7,469	CME Group	1,090,847	0.19
15,456	Discover Financial Services	1,188,876	0.20
22,643	E*TRADE Financial	1,122,414	0.19
25,578	Franklin Resources	1,108,295	0.19
16,109	Intercontinental Exchange	1,136,651	0.20
30,304	Invesco	1,107,308	0.19
7,623	Mastercard	1,153,817	0.20
14,507	Nasdaq	1,114,573	0.19
89,657	Navient	1,194,231	0.21
12,756	Raymond James Financial	1,139,111	0.20
30,408	Synchrony Financial	1,174,053	0.20
11,104	T Rowe Price Group	1,165,143	0.20
10,152	Visa	1,157,531	0.20
		22,965,781	3.97
Diversified Telecommunications			
31,123	AT&T	1,210,062	0.21
78,089	CenturyLink	1,302,525	0.23
30,351	Cisco Systems	1,162,443	0.20
40,267	Juniper Networks	1,147,609	0.20
12,350	Motorola Solutions	1,115,699	0.19
22,360	Verizon Communications	1,183,515	0.20
		7,121,853	1.23
Electric Utilities			
106,306	AES	1,151,294	0.20
25,435	Alliant Energy	1,083,785	0.19
18,087	Ameren	1,066,952	0.18
14,859	American Electric Power	1,093,177	0.19
39,565	CenterPoint Energy	1,122,064	0.19
22,924	CMS Energy	1,084,305	0.19
12,855	Consolidated Edison	1,092,032	0.19
13,625	Dominion Energy	1,104,443	0.19
9,899	DTE Energy	1,083,545	0.19
12,986	Duke Energy	1,092,253	0.19
15,941	Edison International	1,008,109	0.17
13,600	Entergy	1,106,904	0.19
17,528	Eversource Energy	1,107,419	0.19
27,774	Exelon	1,094,573	0.19
34,824	FirstEnergy	1,066,311	0.18
7,186	NextEra Energy	1,122,381	0.19
40,411	NRG Energy	1,150,905	0.20
21,435	PG&E	960,931	0.17
12,599	Pinnacle West Capital	1,073,183	0.18
33,181	PPL	1,026,952	0.18
21,996	Public Service Enterprise Group	1,132,794	0.20
25,027	SCANA	995,574	0.17

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Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.38% (31 December 2016 - 99.70%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electric Utilities cont/d			
22,391	Southern	1,076,783	0.19
16,577	WEC Energy Group	1,101,210	0.19
22,329	Xcel Energy	1,074,248	0.19
		27,072,127	4.68
Electrical Equipment			
6,664	Acuity Brands	1,172,864	0.20
15,922	AMETEK	1,153,867	0.20
17,166	Emerson Electric	1,196,298	0.21
38,664	Xerox	1,127,056	0.19
		4,650,085	0.80
Electronics			
16,965	Agilent Technologies	1,136,146	0.20
13,864	Allegion	1,103,020	0.19
12,787	Amphenol	1,122,699	0.19
35,305	Corning	1,129,407	0.19
24,601	FLIR Systems	1,146,899	0.20
15,502	Fortive	1,121,570	0.19
18,332	Garmin	1,092,037	0.19
7,434	Honeywell International	1,140,078	0.20
1,835	Mettler-Toledo International	1,136,819	0.20
16,091	PerkinElmer	1,176,574	0.20
12,038	TE Connectivity	1,144,091	0.20
5,734	Waters	1,107,751	0.19
		13,557,091	2.34
Food Products			
23,356	Campbell Soup	1,123,657	0.19
30,729	Conagra Brands	1,157,561	0.20
20,476	General Mills	1,214,022	0.21
10,097	Hershey	1,146,111	0.20
30,657	Hormel Foods	1,115,608	0.19
9,631	JM Smucker	1,196,555	0.21
17,192	Kellogg	1,168,712	0.20
14,576	Kraft Heinz	1,133,430	0.20
42,757	Kroger	1,173,680	0.20
11,300	McCormick & Co	1,151,583	0.20
26,799	Mondelez International	1,146,997	0.20
18,224	Sysco	1,106,744	0.19
13,641	Tyson Foods	1,105,876	0.19
		14,940,536	2.58
Gas Utilities			
42,131	NiSource	1,081,503	0.19
9,801	Sempra Energy	1,047,923	0.18
		2,129,426	0.37
Health Care Equipment and Supplies			
20,918	Abbott Laboratories	1,193,790	0.21
4,782	Align Technology	1,062,513	0.18
17,851	Baxter International	1,153,889	0.20
6,947	Becton Dickinson & Co	1,487,075	0.26
44,413	Boston Scientific	1,100,998	0.19
5,052	Cooper	1,100,730	0.19
12,220	Danaher	1,134,260	0.19
17,601	Dentsply Sirona	1,158,674	0.20
9,684	Edwards Lifesciences	1,091,484	0.19
16,874	Henry Schein	1,179,155	0.20

CONCEPT FUND SOLUTIONS PLC

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Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.38% (31 December 2016 - 99.70%) cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Equipment and Supplies cont/d			
26,761	Hologic	1,144,033	0.20
7,120	IDEXX Laboratories	1,113,426	0.19
3,010	Intuitive Surgical	1,098,469	0.19
14,106	Medtronic	1,139,059	0.20
32,266	Patterson	1,165,771	0.20
13,278	ResMed	1,124,514	0.19
7,522	Stryker	1,164,706	0.20
6,084	Thermo Fisher Scientific	1,155,230	0.20
10,206	Varian Medical Systems	1,134,397	0.20
10,087	Zimmer Biomet Holdings	1,217,198	0.21
		23,119,371	3.99
Health Care Providers and Services			
6,251	Aetna	1,127,618	0.20
5,078	Anthem	1,142,601	0.20
11,270	Centene	1,136,918	0.20
5,439	Cigna	1,104,606	0.19
16,863	DaVita	1,218,352	0.21
35,764	Envision Healthcare	1,236,004	0.21
13,466	HCA Healthcare	1,182,853	0.21
4,458	Humana	1,105,896	0.19
11,278	IQVIA Holdings	1,104,116	0.19
7,318	Laboratory of America Holdings	1,167,294	0.20
11,787	Quest Diagnostics	1,160,902	0.20
5,101	UnitedHealth Group	1,124,566	0.19
10,249	Universal Health Services	1,161,724	0.20
		14,973,450	2.59
Hotels, Restaurants and Leisure			
14,562	Hilton Worldwide Holdings	1,162,921	0.20
8,822	Marriott International	1,197,410	0.21
34,463	MGM Resorts International	1,150,720	0.20
10,102	Wyndham Worldwide	1,170,519	0.20
7,160	Wynn Resorts	1,207,104	0.21
		5,888,674	1.02
Household Durables			
37,030	Newell Brands	1,144,227	0.20
6,630	Snap-on	1,155,609	0.20
6,811	Stanley Black & Decker	1,155,759	0.20
		3,455,595	0.60
Household Products			
10,035	Avery Dennison	1,152,620	0.20
23,628	Church & Dwight	1,185,417	0.20
7,868	Clorox	1,170,286	0.20
9,519	Kimberly-Clark	1,148,563	0.20
24,691	Leggett & Platt	1,178,501	0.20
6,739	Whirlpool	1,136,465	0.20
		6,971,852	1.20
Industrial			
4,795	3M	1,128,599	0.20
18,362	AO Smith	1,125,223	0.19
11,583	Dover	1,169,767	0.20
14,785	Eaton	1,168,163	0.20
64,712	General Electric	1,129,224	0.20
6,857	Illinois Tool Works	1,144,091	0.20
13,052	Ingersoll-Rand	1,164,108	0.20

CONCEPT FUND SOLUTIONS PLC

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Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.38% (31 December 2016 - 99.70%) cont/d

Number of Shares	Security	Value USD	% of Fund
Industrial cont/d			
43,746	Leucadia National	1,158,832	0.20
5,915	Parker-Hannifin	1,180,516	0.20
16,328	Pentair	1,153,083	0.20
20,830	Textron	1,178,770	0.20
		12,700,376	2.19
Insurance			
12,961	Aflac	1,137,717	0.20
11,141	Allstate	1,166,574	0.20
19,215	American International Group	1,144,830	0.20
8,258	Aon	1,106,572	0.19
17,391	Arthur J Gallagher & Co	1,100,503	0.19
11,526	Assurant	1,162,282	0.20
5,815	Berkshire Hathaway	1,152,649	0.20
18,977	Brighthouse Financial	1,112,811	0.19
7,616	Chubb	1,112,926	0.19
15,372	Cincinnati Financial	1,152,439	0.20
5,389	Everest Re Group	1,192,370	0.21
20,719	Hartford Financial Services Group	1,166,065	0.20
14,534	Lincoln National	1,117,229	0.19
22,926	Loews	1,146,988	0.20
13,588	Marsh & McLennan	1,105,927	0.19
21,243	MetLife	1,074,046	0.19
15,909	Principal Financial Group	1,122,539	0.19
20,755	Progressive	1,168,922	0.20
9,745	Prudential Financial	1,120,480	0.19
12,691	Torchmark	1,151,201	0.20
8,541	Travelers	1,158,501	0.20
19,851	Unum Group	1,089,621	0.19
7,354	Willis Towers Watson	1,108,174	0.19
31,026	XL Group	1,090,874	0.19
		27,162,240	4.69
Leisure Equipment and Products			
17,086	Carnival	1,133,998	0.19
22,376	Harley-Davidson	1,138,491	0.20
12,519	Hasbro	1,137,852	0.20
76,038	Mattel	1,169,464	0.20
20,782	Norwegian Cruise Line Holdings	1,106,642	0.19
9,125	Royal Caribbean Cruises	1,088,430	0.19
		6,774,877	1.17
Machinery			
7,932	Caterpillar	1,249,925	0.21
6,689	Cummins	1,181,545	0.20
7,524	Deere & Co	1,177,581	0.20
27,126	Flowserve	1,142,818	0.20
5,920	Rockwell Automation	1,162,392	0.20
4,384	Roper Technologies	1,135,456	0.20
16,756	Xylem	1,142,759	0.20
		8,192,476	1.41
Media			
19,902	CBS	1,174,218	0.20
3,529	Charter Communications	1,185,603	0.20
30,132	Comcast	1,206,787	0.21
26,038	Discovery Communications Class A Shares	582,730	0.10
34,366	Discovery Communications Class C Shares	727,528	0.12
23,555	DISH Network	1,124,751	0.19
56,555	Interpublic Group	1,140,149	0.20

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Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.38% (31 December 2016 - 99.70%) cont/d

Number of Shares	Security	Value USD	% of Fund
Media cont/d			
52,084	News Class A Shares	844,282	0.15
16,599	News Class B Shares	275,543	0.05
15,561	Omnicom Group	1,133,308	0.20
13,975	Scripps Networks Interactive	1,193,185	0.21
12,616	Time Warner	1,153,985	0.20
24,245	Twenty-First Century Fox Class A Shares	837,180	0.14
10,105	Twenty-First Century Fox Class B Shares	344,783	0.06
38,875	Viacom	1,197,739	0.21
10,922	Walt Disney	1,174,224	0.20
		15,295,995	2.64
Metals and Mining			
76,349	Freeport-McMoRan	1,447,577	0.25
32,329	Newmont Mining	1,212,984	0.21
18,986	Nucor	1,207,130	0.21
		3,867,691	0.67
Oil and Gas			
23,826	Anadarko Petroleum	1,278,027	0.22
10,290	Andeavor	1,176,559	0.20
28,086	Apache	1,185,791	0.20
37,828	Baker Hughes	1,196,878	0.21
41,181	Cabot Oil & Gas	1,177,777	0.20
310,691	Chesapeake Energy	1,230,336	0.21
9,528	Chevron	1,192,810	0.21
10,208	Cimarex Energy	1,245,478	0.22
8,137	Concho Resources	1,222,340	0.21
22,141	ConocoPhillips	1,215,320	0.21
29,996	Devon Energy	1,241,834	0.21
11,375	EOG Resources	1,227,476	0.21
20,294	EQT	1,155,134	0.20
13,827	Exxon Mobil	1,156,490	0.20
25,973	Halliburton	1,269,301	0.22
19,663	Helmerich & Payne	1,271,016	0.22
25,108	Hess	1,191,877	0.21
64,315	Kinder Morgan	1,162,172	0.20
75,249	Marathon Oil	1,273,966	0.22
17,626	Marathon Petroleum	1,162,964	0.20
35,045	National Oilwell Varco	1,262,321	0.22
38,842	Newfield Exploration	1,224,688	0.21
42,409	Noble Energy	1,235,798	0.21
16,583	Occidental Petroleum	1,221,504	0.21
21,582	ONEOK	1,153,558	0.20
11,469	Phillips 66	1,160,089	0.20
7,321	Pioneer Natural Resources	1,265,435	0.22
71,130	Range Resources	1,213,478	0.21
18,000	Schlumberger	1,213,020	0.21
41,782	TechnipFMC	1,308,194	0.23
13,023	Valero Energy	1,196,944	0.21
40,064	Williams	1,221,551	0.21
		38,910,126	6.72
Paper and Related Products			
20,086	International Paper	1,163,783	0.20
		1,163,783	0.20
Personal Products			
15,593	Colgate-Palmolive	1,176,492	0.20
64,368	Coty	1,280,280	0.22
9,089	Estee Lauder	1,156,484	0.20

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.38% (31 December 2016 - 99.70%) cont/d

Number of Shares	Security	Value USD	% of Fund
Personal Products cont/d			
12,656	Procter & Gamble	1,162,833	0.20
		4,776,089	0.82
Pharmaceuticals			
11,904	AbbVie	1,151,236	0.20
6,832	Allergan	1,117,578	0.19
13,183	AmerisourceBergen	1,210,463	0.21
18,319	Bristol-Myers Squibb	1,122,588	0.19
19,440	Cardinal Health	1,191,089	0.21
13,221	Eli Lilly & Co	1,116,646	0.19
16,767	Express Scripts Holding	1,251,489	0.22
8,094	Johnson & Johnson	1,130,894	0.19
7,497	McKesson	1,169,157	0.20
20,601	Merck & Co	1,159,218	0.20
29,516	Mylan	1,248,822	0.22
13,354	Perrigo	1,163,935	0.20
31,980	Pfizer	1,158,315	0.20
15,892	Zoetis	1,144,860	0.20
		16,336,290	2.82
Real Estate			
26,167	CBRE Group	1,133,293	0.20
		1,133,293	0.20
Real Estate Investment Trust			
8,789	Alexandria Real Estate Equities	1,147,756	0.20
8,027	American Tower	1,145,212	0.20
25,923	Apartment Investment & Management	1,133,094	0.19
6,276	AvalonBay Communities	1,119,701	0.19
9,169	Boston Properties	1,192,245	0.21
10,440	Crown Castle International	1,158,944	0.20
9,963	Digital Realty Trust	1,134,786	0.20
40,987	Duke Realty	1,115,256	0.19
2,528	Equinix	1,145,740	0.20
17,380	Equity Residential	1,108,323	0.19
4,684	Essex Property Trust	1,130,577	0.19
13,247	Extra Space Storage	1,158,450	0.20
8,776	Federal Realty Investment Trust	1,165,541	0.20
48,760	GGP	1,140,496	0.20
42,741	HCP	1,114,685	0.19
57,586	Host Hotels & Resorts	1,143,082	0.20
28,500	Iron Mountain	1,075,305	0.19
62,570	Kimco Realty	1,135,646	0.20
17,358	Macerich	1,140,073	0.20
11,092	Mid-America Apartment Communities	1,115,412	0.19
17,278	Prologis	1,114,604	0.19
5,425	Public Storage	1,133,825	0.20
20,585	Realty Income	1,173,757	0.20
16,912	Regency Centers	1,169,972	0.20
6,916	SBA Communications	1,129,798	0.19
7,047	Simon Property Group	1,210,252	0.21
11,107	SL Green Realty	1,121,030	0.19
29,300	UDR	1,128,636	0.19
18,076	Ventas	1,084,741	0.19
14,847	Vornado Realty Trust	1,160,738	0.20
17,259	Welltower	1,100,606	0.19
32,258	Weyerhaeuser	1,137,417	0.20
		36,385,700	6.28

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.38% (31 December 2016 - 99.70%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail			
11,393	Advance Auto Parts	1,135,768	0.20
1,579	AutoZone	1,123,253	0.19
17,901	Best Buy	1,225,681	0.21
16,948	CarMax	1,086,875	0.19
3,618	Chipotle Mexican Grill	1,045,711	0.18
6,070	Costco Wholesale	1,129,748	0.20
15,655	CVS Health	1,134,988	0.20
13,222	Darden Restaurants	1,269,576	0.22
12,220	Dollar General	1,136,582	0.20
10,493	Dollar Tree	1,126,004	0.19
25,369	Foot Locker	1,189,299	0.21
34,052	Gap	1,159,811	0.20
12,044	Genuine Parts	1,144,300	0.20
6,226	Home Depot	1,180,014	0.20
22,933	Kohl's	1,243,657	0.21
19,867	L Brands	1,196,391	0.21
13,348	Lowe's	1,240,563	0.21
44,238	Macquarie Infrastructure	1,114,355	0.19
6,599	McDonald's	1,135,820	0.20
24,978	Nordstrom	1,183,458	0.20
4,544	O'Reilly Automotive	1,093,014	0.19
8,441	PVH	1,158,190	0.20
14,830	Ross Stores	1,190,107	0.21
21,521	Signet Jewelers	1,217,013	0.21
19,493	Starbucks	1,119,483	0.19
27,047	Tapestry	1,196,289	0.21
18,621	Target	1,215,020	0.21
11,939	Tiffany & Co	1,241,059	0.21
15,475	TJX	1,183,219	0.20
16,882	Tractor Supply	1,261,929	0.22
5,093	Ulta Salon Cosmetics & Fragrance	1,139,100	0.20
15,998	Walgreens Boots Alliance	1,161,775	0.20
11,820	Wal-Mart Stores	1,167,225	0.20
13,713	Yum! Brands	1,119,118	0.19
		39,664,395	6.85
Semiconductors			
115,227	Advanced Micro Devices	1,184,534	0.20
13,364	Analog Devices	1,189,797	0.21
22,202	Applied Materials	1,134,966	0.20
4,397	Broadcom	1,129,589	0.20
26,323	Intel	1,215,070	0.21
10,987	KLA-Tencor	1,154,404	0.20
6,126	Lam Research	1,127,613	0.19
13,081	Microchip Technology	1,149,558	0.20
26,385	Micron Technology	1,084,951	0.19
5,962	NVIDIA	1,153,647	0.20
16,853	Qorvo	1,122,410	0.19
17,754	QUALCOMM	1,136,611	0.20
11,885	Skyworks Solutions	1,128,481	0.19
11,644	Texas Instruments	1,216,099	0.21
16,650	Xilinx	1,122,543	0.19
		17,250,273	2.98
Software			
18,322	Activision Blizzard	1,160,149	0.20
6,581	Adobe Systems	1,153,255	0.20
20,198	Akamai Technologies	1,313,678	0.23
7,815	ANSYS	1,153,416	0.20
10,677	Autodesk	1,119,270	0.19

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.38% (31 December 2016 - 99.70%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
34,151	CA	1,136,545	0.20
26,218	Cadence Design Systems	1,096,437	0.19
16,236	Cerner	1,094,144	0.19
13,036	Citrix Systems	1,147,168	0.20
10,873	Electronic Arts	1,142,317	0.20
11,926	Fidelity National Information Services	1,122,117	0.19
8,643	Fiserv	1,133,357	0.19
7,360	Intuit	1,161,261	0.20
13,571	Microsoft	1,160,863	0.20
23,061	Oracle	1,090,324	0.19
16,539	Paychex	1,125,975	0.19
9,113	Red Hat	1,094,471	0.19
11,047	salesforce.com	1,129,335	0.19
12,618	Synopsys	1,075,558	0.19
		21,609,640	3.73
Textiles and Apparel			
55,191	Hanesbrands	1,154,044	0.20
18,424	Michael Kors Holdings	1,159,791	0.20
4,072	Mohawk Industries	1,123,465	0.20
18,625	NIKE	1,164,994	0.20
11,161	Ralph Lauren	1,157,284	0.20
44,241	Under Armour Class A Shares	638,397	0.11
44,527	Under Armour Class C Shares	593,099	0.10
15,566	VF	1,151,884	0.20
		8,142,958	1.41
Transportation			
12,915	CH Robinson Worldwide	1,150,597	0.20
20,234	CSX	1,113,072	0.19
17,718	Expeditors International of Washington	1,146,177	0.20
4,744	FedEx	1,183,818	0.20
10,154	JB Hunt Transport Services	1,167,507	0.20
10,226	Kansas City Southern	1,075,980	0.19
8,111	Norfolk Southern	1,175,284	0.20
8,841	Union Pacific	1,185,578	0.21
9,560	United Parcel Service	1,139,074	0.20
		10,337,087	1.79
Water			
12,481	American Water Works	1,141,887	0.20
		1,141,887	0.20
Total Equities		575,429,675	99.38
Total Transferable Securities		575,429,675	99.38

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

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

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

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

CCY	Description	Notional	Maturity	Unrealised gain USD	% of Fund
USD	S&P 500 E Mini Index Futures Long Futures Contracts	2,646,370	16/03/2018	29,630	0.00
Net unrealised gain on open futures contracts				29,630	0.00
Total Exchange Traded Financial Derivative Instruments				29,630	0.00
Total Financial Derivative Instruments				29,630	0.00
				Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss				575,459,305	99.38
Other Net Assets - 0.62% (31 December 2016 - 0.30%)				3,567,416	0.62
Net Assets Attributable to Redeeming Participating Shareholders				579,026,721	100.00

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

Analysis of Total Assets

	% of Total Assets 31/12/2017
Transferable securities admitted to an official stock exchange listing	99.36
Current Assets	0.64
Total Assets	100.00

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the financial year ended 31 December 2017

Investment Objective

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

The Reference Index is calculated and maintained by MSCI Inc (and its subsidiaries). 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, Ireland, 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 has a base date of 31 December 1969.

Fund Performance

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

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

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

	<u>Total Net Assets</u> <u>31/12/2017</u>	<u>Net Assets per Share</u> <u>Price (at 31/12/2017)</u>
db x-trackers MSCI World Index UCITS ETF (DR) (Class 1C)	\$2,694,667,445	\$59.23

	<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)	22.52%	22.40%

	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference¹</u>
db x-trackers MSCI World Index UCITS ETF (DR) (Class 1C)	0.04%	0.12%

	<u>Total Net Assets</u> <u>31/12/2017</u>	<u>Net Assets per Share</u> <u>Price (at 31/12/2017)</u>
db x-trackers MSCI World Index UCITS ETF (DR) (Class 1D)	\$591,883,867	\$56.99

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the financial year ended 31 December 2017 cont/d

Fund Performance cont/d

	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers MSCI World Index UCITS ETF (DR) (Class 1D)	22.52%	22.40%
	Year to Date	Year to Date
	Tracking Error	Tracking Difference¹
db x-trackers MSCI World Index UCITS ETF (DR) (Class 1D)	0.04%	0.12%
	Total Net Assets	Net Assets per Share
	31/12/2017	Price (at 31/12/2017)
db x-trackers MSCI World Index UCITS ETF (DR) (Class 2D GBP Hedged)	£14,008,103	£14.01
	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers MSCI World Index UCITS ETF (DR) (Class 2D GBP Hedged)	7.47%	7.48%
	Year to Date	Year to Date
	Tracking Error	Tracking Difference¹
db x-trackers MSCI World Index UCITS ETF (DR) (Class 2GBP Hedged)	0.10%	0.00%

¹The performance difference of the share class arose from various reasons such as inaccuracies in the index replication via optimization, various fee components like management fee, fixed fee and transaction costs, specific taxes respectively tax advantages. The realised tracking error level is contrasted with the anticipated tracking error level; the level of realised tracking error was within the expected range, due to the effectiveness of replication techniques utilised over the 2017 period.

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017

Transferable Securities

Equities - 99.23% (31 December 2016 - 99.39%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
46,940	Airbus	4,678,342	0.14
28,040	Arconic	764,090	0.02
248,280	BAE Systems	1,924,482	0.06
45,888	Boeing	13,532,830	0.41
15,495	CAE	288,765	0.01
150,490	Cobham	257,116	0.01
129	Dassault Aviation	201,049	0.01
1,241	Elbit Systems	166,222	0.00
21,123	General Dynamics	4,297,474	0.13
10,956	Harris	1,551,917	0.05
11,648	IHI	387,750	0.01
15,201	Kawasaki Heavy Industries	533,688	0.02
5,563	L3 Technologies	1,100,640	0.03
30,601	Leonardo	364,517	0.01
20,938	Lockheed Martin	6,722,145	0.20
78,640	Meggitt	512,966	0.02
4,864	MTU Aero Engines	872,599	0.03
13,641	Northrop Grumman	4,186,559	0.13
24,126	Raytheon	4,532,069	0.14
14,130	Rockwell Collins	1,916,311	0.06
151,528	Rolls-Royce Holdings	1,736,176	0.05
25,957	Safran	2,677,743	0.08
7,612	Spirit AeroSystems Holdings	664,147	0.02
6,999	Thales	755,387	0.02
4,057	TransDigm Group	1,114,133	0.03
62,194	United Technologies	7,934,089	0.24
16,008	Zodiac Aerospace	479,215	0.01
		64,152,421	1.94
Agriculture			
154,854	Altria Group	11,058,124	0.33
50,979	Archer-Daniels-Midland	2,043,238	0.06
186,327	British American Tobacco	12,648,060	0.38
8,897	Bunge	596,811	0.02
572,777	Golden Agri-Resources	158,581	0.01
76,351	Imperial Tobacco Group	3,269,965	0.10
91,011	Japan Tobacco	2,933,519	0.09
124,749	Philip Morris International	13,179,732	0.40
15,100	Swedish Match	596,070	0.02
		46,484,100	1.41
Airlines			
12,015	American Airlines Group	625,140	0.02
6,092	ANA Holdings	254,496	0.01
18,875	Delta Air Lines	1,057,000	0.03
21,221	Deutsche Lufthansa	782,813	0.02
9,234	easyJet	182,873	0.01
55,014	International Consolidated Airlines Group	478,016	0.01
11,266	Japan Airlines	440,839	0.01
22,147	Ryanair Holdings	400,242	0.01
24,745	Singapore Airlines	197,567	0.01
14,052	Southwest Airlines	919,703	0.03
4,418	United Continental Holdings	297,773	0.01
		5,636,462	0.17
Auto Components			
11,146	Aisin Seiki	626,313	0.02
21,056	Aptiv	1,786,180	0.05

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.23% (31 December 2016 - 99.39%) cont/d

Number of Shares	Security	Value USD	% of Fund
Auto Components cont/d			
5,562	Autoliv	706,819	0.02
17,803	BorgWarner	909,555	0.03
53,025	Bridgestone	2,465,557	0.07
12,895	Cie Generale des Etablissements Michelin	1,851,150	0.06
8,310	Continental	2,245,695	0.07
38,715	Denso	2,324,275	0.07
4,649	Faurecia	363,590	0.01
143,187	GKN	618,666	0.02
25,295	Goodyear Tire & Rubber	817,281	0.02
19,702	JTEKT	338,598	0.01
9,816	Koito Manufacturing	690,126	0.02
6,805	Lear	1,202,171	0.04
3,990	Linamar	233,136	0.01
32,668	Magna International	1,857,431	0.06
55,689	Minth Group	335,888	0.01
26,582	NGK Insulators	502,144	0.02
14,427	NGK Spark Plug	350,782	0.01
6,832	NOK	159,565	0.00
9,101	Nokian Renkaat	413,097	0.01
12,354	Stanley Electric	501,727	0.01
50,765	Sumitomo Electric Industries	858,476	0.03
11,827	Sumitomo Rubber Industries	220,057	0.01
11,823	Toyota Industries	759,863	0.02
22,691	Valeo	1,696,693	0.05
4,696	WABCO Holdings	673,876	0.02
7,482	Yokohama Rubber	183,513	0.01
		25,692,224	0.78
Automobiles			
26,336	Bayerische Motoren Werke	2,745,936	0.08
76,397	Daimler	6,495,017	0.20
12,189	Ferrari	1,279,967	0.04
95,311	Fiat Chrysler Automobiles	1,706,441	0.05
294,028	Ford Motor	3,672,410	0.11
106,911	General Motors	4,382,282	0.13
14,395	Hino Motors	186,566	0.01
139,394	Honda Motor	4,778,869	0.14
35,736	Isuzu Motors	598,614	0.02
49,874	Mazda Motor	669,193	0.02
42,976	Mitsubishi Motors	310,541	0.01
191,666	Nissan Motor	1,911,556	0.06
28,374	PACCAR	2,016,824	0.06
40,365	Peugeot	821,814	0.03
17,971	Renault	1,810,742	0.05
53,438	Subaru	1,699,675	0.05
30,600	Suzuki Motor	1,774,881	0.05
10,662	Tesla	3,319,614	0.10
211,948	Toyota Motor	13,571,069	0.41
3,075	Volkswagen	622,918	0.02
118,100	Volvo	2,202,610	0.07
		56,577,539	1.71
Banks			
32,530	ABN Amro Group	1,050,769	0.03
58,220	AIB Group	384,508	0.01
11,281	Aozora Bank	439,123	0.01
234,172	Australia & New Zealand Banking Group	5,263,951	0.16
539,939	Banco Bilbao Vizcaya Argentaria	4,611,128	0.14
441,057	Banco de Sabadell	877,053	0.03
1,320,626	Banco Santander	8,688,642	0.26

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.23% (31 December 2016 - 99.39%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
64,501	Bank Hapoalim	475,446	0.01
117,131	Bank Leumi Le-Israel	707,513	0.02
811,698	Bank of America	23,961,325	0.72
83,925	Bank of East Asia	363,407	0.01
58,933	Bank of Ireland Group	502,090	0.02
3,630	Bank of Kyoto	189,153	0.01
53,393	Bank of Montreal	4,286,525	0.13
83,739	Bank of New York Mellon	4,510,183	0.14
95,493	Bank of Nova Scotia	6,182,523	0.19
34,523	Bank of Queensland	343,468	0.01
76,092	Bankia	364,297	0.01
58,973	Bankinter	559,720	0.02
1,416,656	Barclays	3,892,170	0.12
66,864	BB&T	3,324,478	0.10
38,097	Bendigo & Adelaide Bank	347,738	0.01
91,378	BNP Paribas	6,830,488	0.21
319,419	BOC Hong Kong Holdings	1,618,077	0.05
341,540	CaixaBank	1,594,962	0.05
35,103	Canadian Imperial Bank of Commerce	3,433,115	0.10
40,305	Capital One Financial	4,013,572	0.12
42,499	Chiba Bank	353,875	0.01
12,452	CIT Group	613,012	0.02
224,204	Citigroup	16,683,020	0.50
46,100	Citizens Financial Group	1,935,278	0.06
13,024	Comerica	1,130,613	0.03
82,266	Commerzbank	1,235,307	0.04
138,074	Commonwealth Bank of Australia	8,676,285	0.26
95,247	Concordia Financial Group	574,949	0.02
106,137	Credit Agricole	1,758,801	0.05
198,792	Credit Suisse Group	3,549,493	0.11
59,067	Danske Bank	2,301,559	0.07
151,282	DBS Group Holdings	2,813,048	0.09
171,748	Deutsche Bank	3,273,981	0.10
92,180	DNB	1,714,143	0.05
8,460	East West Bancorp	514,622	0.02
21,702	Erste Group Bank	940,888	0.03
65,222	Fifth Third Bancorp	1,978,835	0.06
10,926	First Republic Bank	946,629	0.03
68,418	Fukuoka Financial Group	384,453	0.01
29,726	Goldman Sachs Group	7,572,996	0.23
26,051	Hachijuni Bank	149,623	0.00
71,847	Hang Seng Bank	1,783,009	0.05
1,630,277	HSBC Holdings	16,912,882	0.51
78,415	Huntington Bancshares	1,141,722	0.03
317,963	ING Groep	5,851,239	0.18
1,089,252	Intesa Sanpaolo	3,623,088	0.11
61,439	Investec	444,647	0.01
25,272	Japan Post Bank	329,108	0.01
287,088	JPMorgan Chase & Co	30,701,191	0.93
23,152	KBC Group	1,976,924	0.06
95,903	KeyCorp	1,934,364	0.06
30,327	Kyushu Financial Group	183,604	0.01
5,800,025	Lloyds Banking Group	5,339,976	0.16
12,420	M&T Bank	2,123,696	0.06
24,684	Macquarie Group	1,923,516	0.06
42,995	Mediobanca	488,405	0.01
988,540	Mitsubishi UFJ Financial Group	7,251,926	0.22
8,513	Mizrahi Tefahot Bank	157,305	0.00
2,078,513	Mizuho Financial Group	3,775,089	0.11
114,224	Morgan Stanley	5,993,333	0.18
211,643	National Australia Bank	4,894,917	0.15

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.23% (31 December 2016 - 99.39%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
30,397	National Bank of Canada	1,521,609	0.05
59,814	Natixis	473,755	0.01
33,575	New York Community Bancorp	437,146	0.01
232,687	Nordea Bank	2,822,085	0.09
19,893	Northern Trust	1,987,112	0.06
275,860	Oversea-Chinese Banking	2,557,547	0.08
19,511	People's United Financial	364,856	0.01
39,570	PNC Financial Services Group	5,709,555	0.17
10,721	Raiffeisen Bank International	388,788	0.01
110,286	Regions Financial	1,905,742	0.06
149,005	Resona Holdings	890,326	0.03
117,699	Royal Bank of Canada	9,642,685	0.29
243,131	Royal Bank of Scotland Group	914,329	0.03
95,052	Seven Bank	325,700	0.01
9,757	Shinsei Bank	168,810	0.01
42,198	Shizuoka Bank	436,027	0.01
3,328	Signature Bank	456,801	0.01
143,387	Skandinaviska Enskilda Banken	1,686,494	0.05
63,623	Societe Generale	3,288,956	0.10
272,954	Standard Chartered	2,880,429	0.09
30,610	State Street	2,987,842	0.09
111,340	Sumitomo Mitsui Financial Group	4,811,390	0.15
24,427	Sumitomo Mitsui Trust Holdings	969,924	0.03
41,049	SunTrust Banks	2,651,355	0.08
10,558	Suruga Bank	226,531	0.01
3,892	SVB Financial Group	909,833	0.03
128,049	Svenska Handelsbanken	1,754,760	0.05
75,349	Swedbank	1,821,260	0.06
149,686	Toronto-Dominion Bank	8,798,734	0.27
295,326	UBS Group	5,436,786	0.16
164,665	UniCredit	3,080,630	0.09
117,953	United Overseas Bank	2,334,523	0.07
135,784	US Bancorp	7,275,307	0.22
384,870	Wells Fargo & Co	23,350,063	0.71
268,746	Westpac Banking	6,589,761	0.20
13,139	Yamaguchi Financial Group	156,175	0.00
14,150	Zions Bancorporation	719,244	0.02
		357,479,645	10.81
Beverages			
61,699	Anheuser-Busch InBev	6,899,831	0.21
36,053	Asahi Group Holdings	1,789,048	0.05
17,555	Brown-Forman	1,205,502	0.04
7,421	Carlsberg	891,659	0.03
325,437	Coca-Cola	14,931,050	0.45
37,248	Coca-Cola Amatil	247,926	0.01
8,558	Coca-Cola Bottlers Japan Holdings	312,616	0.01
15,897	Coca-Cola European Partners	633,495	0.02
11,594	Coca-Cola HBC	379,547	0.01
14,142	Constellation Brands	3,232,437	0.10
38,819	Davide Campari-Milano	300,426	0.01
200,286	Diageo	7,383,029	0.22
16,743	Dr Pepper Snapple Group	1,625,076	0.05
22,452	Heineken	2,343,665	0.07
7,463	Heineken Holding	739,240	0.02
78,763	Kirin Holdings	1,986,030	0.06
18,142	Molson Coors Brewing	1,488,914	0.05
32,986	Monster Beverage	2,087,684	0.06
113,917	PepsiCo	13,660,927	0.41
18,395	Pernod Ricard	2,914,607	0.09

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.23% (31 December 2016 - 99.39%) cont/d

Number of Shares	Security	Value USD	% of Fund
Beverages cont/d			
1,373	Remy Cointreau	190,425	0.01
8,563	Suntory Beverage & Food	380,831	0.01
58,764	Treasury Wine Estates	733,558	0.02
		66,357,523	2.01
Biotechnology			
18,400	Alexion Pharmaceuticals	2,200,456	0.07
6,306	Anylam Pharmaceuticals	801,177	0.02
59,610	Amgen	10,366,179	0.31
17,398	Biogen	5,542,481	0.17
13,638	BioMarin Pharmaceutical	1,216,100	0.04
62,966	Celgene	6,571,132	0.20
36,754	CSL	4,061,972	0.12
5,705	Genmab	946,785	0.03
105,325	Gilead Sciences	7,545,483	0.23
4,357	H Lundbeck	221,349	0.01
12,047	Illumina	2,632,149	0.08
15,687	Incyte	1,485,716	0.04
6,406	Regeneron Pharmaceuticals	2,408,400	0.07
6,352	Seattle Genetics	339,832	0.01
75,080	Shire	3,961,014	0.12
4,612	United Therapeutics	682,345	0.02
20,477	Vertex Pharmaceuticals	3,068,683	0.09
		54,051,253	1.63
Building Products			
12,403	Asahi Glass	537,298	0.02
87,782	Boral	534,851	0.02
41,773	Cie de Saint-Gobain	2,306,404	0.07
68,259	CRH	2,455,274	0.07
21,627	Daikin Industries	2,560,107	0.08
45,967	Fletcher Building	248,457	0.01
9,930	Fortune Brands Home & Security	679,609	0.02
3,384	Geberit	1,490,071	0.04
11,957	HeidelbergCement	1,295,807	0.04
1,736	Imerys	163,724	0.00
29,217	James Hardie Industries	516,914	0.02
76,730	Johnson Controls International	2,924,180	0.09
36,496	LafargeHolcim	2,057,933	0.06
3,429	Lennox International	714,124	0.02
20,382	LIXIL Group	551,843	0.02
4,434	Martin Marietta Materials	980,091	0.03
23,342	Masco	1,025,647	0.03
7,116	Owens Corning	654,245	0.02
1,878	Rinnai	170,045	0.00
205	Sika	1,628,220	0.05
7,555	Taiheiyo Cement	326,277	0.01
9,946	TOTO	587,136	0.02
10,359	Vulcan Materials	1,329,785	0.04
		25,738,042	0.78
Chemicals			
11,383	Agrium	1,313,503	0.04
34,485	Air Liquide	4,350,078	0.13
17,678	Air Products & Chemicals	2,900,606	0.09
8,394	Air Water	177,194	0.01
20,491	Akzo Nobel	1,796,701	0.05
7,782	Albemarle	995,240	0.03
5,767	Arkema	703,235	0.02
91,969	Asahi Kasei	1,186,657	0.04

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.23% (31 December 2016 - 99.39%) cont/d

Number of Shares	Security	Value USD	% of Fund
Chemicals cont/d			
14,475	Axalta Coating Systems	468,411	0.01
74,114	BASF	8,164,503	0.25
11,445	Brenntag	725,227	0.02
11,692	Celanese	1,251,979	0.04
16,891	CF Industries Holdings	718,543	0.02
13,162	Chemours	658,890	0.02
15,645	Clariant	437,482	0.01
8,560	Covestro	884,289	0.03
12,117	Croda International	725,150	0.02
19,564	Daicel	222,646	0.01
189,047	DowDuPont	13,463,927	0.41
11,813	Eastman Chemical	1,094,356	0.03
868	EMS-Chemie Holding	579,409	0.02
10,580	Evonik Industries	398,539	0.01
9,402	FMC	889,993	0.03
845	Givaudan	1,952,735	0.06
9,318	Hitachi Chemical	239,381	0.01
143,135	Incitec Pivot	436,617	0.01
6,954	International Flavors & Fragrances	1,061,250	0.03
37,838	Israel Chemicals	153,678	0.00
17,611	Johnson Matthey	732,566	0.02
15,278	JSR	300,813	0.01
14,579	K+S	363,347	0.01
20,774	Kaneka	189,760	0.01
16,776	Kansai Paint	436,042	0.01
14,862	Koninklijke DSM	1,421,814	0.04
29,919	Kuraray	564,650	0.02
8,507	LANXESS	677,166	0.02
15,177	Linde	3,547,408	0.11
26,798	LyondellBasell Industries	2,956,355	0.09
5,610	Methanex	341,001	0.01
112,977	Mitsubishi Chemical Holdings	1,240,089	0.04
12,480	Mitsubishi Gas Chemical	358,392	0.01
17,128	Mitsui Chemicals	551,167	0.02
35,101	Monsanto	4,099,095	0.12
24,722	Mosaic	634,367	0.02
10,378	Nippon Paint Holdings	328,429	0.01
7,482	Nissan Chemical Industries	298,549	0.01
15,501	Nitto Denko	1,377,408	0.04
19,534	Novozymes	1,116,832	0.03
80,200	Potash of Saskatchewan	1,650,150	0.05
20,902	PPG Industries	2,441,772	0.07
23,104	Praxair	3,573,727	0.11
6,712	Sherwin-Williams	2,752,189	0.08
33,213	Shin-Etsu Chemical	3,375,844	0.10
5,910	Solvay	822,511	0.03
126,161	Sumitomo Chemical	907,150	0.03
9,834	Symrise	845,737	0.03
13,907	Teijin	309,867	0.01
119,890	Toray Industries	1,130,787	0.03
29,112	Tosoh	660,027	0.02
13,048	Umicore	618,183	0.02
8,085	WR Grace & Co	567,001	0.02
13,574	Yara International	625,151	0.02
		89,765,565	2.72
Commercial Services and Supplies			
48,397	Abertis Infraestructuras	1,078,036	0.03
12,458	Adecco Group	953,047	0.03
10,591	AerCap Holdings	557,192	0.02

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.23% (31 December 2016 - 99.39%) cont/d

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies cont/d			
428	AMERCO	161,745	0.00
45,381	Ashtead Group	1,222,872	0.04
31,059	Atlantia	981,622	0.03
37,159	Automatic Data Processing	4,354,663	0.13
27,291	Babcock International Group	260,456	0.01
4,296	Benesse Holdings	151,590	0.00
112,439	Brambles	885,598	0.03
29,316	Bunzl	821,697	0.02
25,136	Bureau Veritas	687,878	0.02
42,567	Capita	230,848	0.01
6,187	Cintas	964,120	0.03
3,025	CoStar Group	898,274	0.03
16,084	Dai Nippon Printing	358,802	0.01
21,811	Ecolab	2,926,600	0.09
18,289	Edenred	531,027	0.02
29,461	Element Fleet Management	223,376	0.01
9,031	Equifax	1,064,936	0.03
86,673	Experian	1,918,159	0.06
8,543	FleetCor Technologies	1,643,929	0.05
152,968	G4S	552,496	0.02
5,891	Gartner	725,477	0.02
40,664	Getlink	523,451	0.02
11,191	Global Payments	1,121,786	0.03
13,936	H&R Block	365,402	0.01
368,327	Hutchison Port Holdings Trust	152,856	0.00
36,693	IHS Markit	1,656,689	0.05
13,973	Intertek Group	981,012	0.03
10,343	ISS	400,849	0.01
5,668	Kurita Water Industries	184,153	0.01
9,298	Live Nation Entertainment	395,816	0.01
5,065	Macquarie Infrastructure	325,173	0.01
4,501	ManpowerGroup	567,621	0.02
15,203	Moody's	2,244,115	0.07
27,101	Nielsen Holdings	986,476	0.03
13,920	Park24	333,264	0.01
92,596	PayPal Holdings	6,816,918	0.21
20,170	Persol Holdings	505,638	0.01
9,600	Randstad Holding	590,678	0.02
93,309	Recruit Holdings	2,319,265	0.07
86,825	RELX - England listing	2,042,499	0.06
84,481	RELX - Netherlands listing	1,944,190	0.06
19,435	Republic Services	1,314,000	0.04
11,579	Robert Half International	643,098	0.02
10,108	Rollins	470,325	0.01
20,058	S&P Global Futures	3,397,825	0.10
22,008	Sabre	451,164	0.01
15,895	Secom	1,200,344	0.04
25,106	Securitas	439,106	0.01
463	SGS	1,207,268	0.04
4,423	Sohgo Security Services	240,683	0.01
17,668	Square	612,550	0.02
5,318	Stericycle	361,571	0.01
38,610	Toppan Printing	349,255	0.01
11,247	Total System Services	889,525	0.03
10,574	TransUnion	581,147	0.02
210,774	Transurban Group	2,049,171	0.06
8,013	United Rentals	1,377,515	0.04
10,927	Vantiv	803,681	0.02
13,097	Verisk Analytics	1,257,312	0.04
24,754	Waste Connections	1,756,049	0.05
36,213	Waste Management	3,125,182	0.09

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.23% (31 December 2016 - 99.39%) cont/d

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies cont/d			
48,062	Western Union	913,659	0.03
8,427	Wirecard	941,789	0.03
		72,994,510	2.21
Computers and Peripherals			
49,925	Accenture	7,643,018	0.23
24,087	Alphabet Class A Shares	25,373,246	0.77
25,402	Alphabet Class C Shares	26,580,653	0.80
32,994	Amazon.com	38,585,493	1.17
419,618	Apple	71,011,954	2.15
7,836	Atos	1,141,839	0.03
61,313	Auto Trader Group	292,616	0.01
37,929	BlackBerry	425,016	0.01
15,069	Cappgemini	1,789,401	0.05
13,856	CDW	962,853	0.03
13,779	CGI Group	751,112	0.02
8,870	Check Point Software Technologies	919,109	0.03
48,717	Cognizant Technology Solutions	3,459,881	0.10
49,074	Computershare	625,647	0.02
18,792	Dell Technologies	1,527,414	0.05
23,128	DXC Technology	2,194,847	0.07
85,104	eBay	3,211,825	0.10
9,070	Expedia	1,086,314	0.03
5,833	F5 Networks	765,406	0.02
191,543	Facebook	33,799,678	1.02
9,338	Fortinet	407,977	0.01
143,156	Fujitsu	1,020,074	0.03
143,635	Hewlett Packard Enterprise	2,062,599	0.06
135,438	HP	2,845,552	0.09
5,225	IAC/InterActiveCorp	638,913	0.02
1,649	Iliad	395,529	0.01
4,390	Ingenico Group	469,217	0.01
72,355	International Business Machines	11,100,704	0.34
21,748	Kakaku.com	367,776	0.01
10,811	Leidos Holdings	698,066	0.02
19,909	M3	700,747	0.02
3,831	MercadoLibre	1,205,463	0.04
16,261	NEC	438,823	0.01
18,961	NetApp	1,048,923	0.03
34,611	Netflix	6,643,928	0.20
10,524	Nomura Research Institute	489,532	0.01
47,275	NTT Data	561,928	0.02
4,786	Obic	351,781	0.01
3,084	Otsuka	236,536	0.01
6,727	Palo Alto Networks	975,011	0.03
3,928	Priceline Group	6,825,843	0.21
60,208	Rakuten	551,840	0.02
11,460	SBI Holdings	239,678	0.01
27,575	Seagate Technology	1,153,738	0.03
19,431	SEEK	288,913	0.01
6,254	Shopify	634,459	0.02
18,643	Start Today	566,820	0.02
58,015	Symantec	1,627,901	0.05
12,766	TDK	1,018,787	0.03
4,064	Teleperformance	582,922	0.02
11,458	Trend Micro	649,948	0.02
7,454	TripAdvisor	256,865	0.01
44,697	Twitter	1,073,175	0.03
9,080	United Internet	625,193	0.02
7,678	VeriSign	878,670	0.03

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.23% (31 December 2016 - 99.39%) cont/d

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals cont/d			
23,631	Western Digital	1,879,373	0.06
136,384	Yahoo Japan	625,926	0.02
6,504	Zillow Group	266,144	0.01
		274,552,596	8.31
Construction and Engineering			
21,103	ACS Actividades de Construccion y Servicios	826,607	0.02
5,664	Aena	1,149,425	0.03
2,108	Aeroports de Paris	401,209	0.01
64,355	Auckland International Airport	296,585	0.01
85,927	Barratt Developments	752,639	0.02
13,859	Berkeley Group Holdings	786,843	0.02
5,232	Boskalis Westminster	197,462	0.01
18,400	Bouygues	956,922	0.03
5,512	CIMIC Group	221,812	0.01
40,979	CK Infrastructure Holdings	352,006	0.01
50,685	Daiwa House Industry	1,946,862	0.06
31,251	DR Horton	1,595,989	0.05
4,877	Eiffage	534,915	0.02
38,472	Ferrovial	874,282	0.03
11,948	Fluor	617,114	0.02
2,350	Fraport Frankfurt Airport Services Worldwide	259,218	0.01
1,037	Hochtief	183,796	0.01
4,487	Huntington Ingalls Industries	1,057,586	0.03
9,153	Iida Group Holdings	172,660	0.00
9,517	Jacobs Engineering Group	627,741	0.02
13,606	JGC	263,182	0.01
87,990	Kajima	846,704	0.03
33,018	LendLease Group	422,239	0.01
14,977	Lennar	947,145	0.03
356	NVR	1,248,926	0.04
39,788	Obayashi	481,765	0.01
22,429	Persimmon	830,732	0.02
17,014	PulteGroup	565,716	0.02
41,559	SATS	161,708	0.00
29,586	Sekisui Chemical	594,084	0.02
38,459	Sekisui House	694,925	0.02
65,451	Sembcorp Industries	148,396	0.00
55,575	Shimizu	574,250	0.02
191,448	Singapore Technologies Engineering	467,016	0.01
37,184	Skanska	772,065	0.02
13,802	SNC-Lavalin Group	628,440	0.02
109,200	Sydney Airport	602,146	0.02
12,977	Taisei	646,258	0.02
349,972	Taylor Wimpey	977,148	0.03
12,239	Toll Brothers	587,717	0.02
40,057	Vinci	4,095,754	0.12
174,480	Yangzijiang Shipbuilding Holdings	191,923	0.01
		30,559,912	0.92
Containers and Packaging			
108,384	Amcor	1,307,193	0.04
22,597	Ball	855,296	0.02
13,109	CCL Industries	607,662	0.02
12,080	Crown Holdings	679,500	0.02
8,025	Packaging of America	967,414	0.03
17,876	Sealed Air	881,287	0.03
13,509	Toyo Seikan Group Holdings	217,055	0.01
20,355	WestRock	1,286,640	0.04
		6,802,047	0.21

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.23% (31 December 2016 - 99.39%) cont/d

Number of Shares	Security	Value USD	% of Fund
Distribution and Wholesale			
24,301	Fastenal	1,329,022	0.04
22,980	Ferguson	1,656,894	0.05
18,797	HD Supply Holdings	752,444	0.02
128,590	ITOCHU	2,400,575	0.07
4,961	Jardine Cycle & Carriage	150,976	0.00
413,938	Li & Fung	227,162	0.01
20,686	LKQ	841,300	0.03
108,361	Marubeni	785,028	0.02
126,343	Mitsubishi	3,491,396	0.11
153,943	Mitsui & Co	2,503,538	0.08
25,077	Rexel	455,300	0.01
105,610	Sumitomo	1,795,323	0.05
14,371	Toyota Tsusho	578,540	0.02
5,413	WW Grainger	1,278,821	0.04
		18,246,319	0.55
Diversified Financials			
92,155	3i Group	1,138,793	0.03
7,159	AEON Financial Service	166,757	0.01
4,464	Affiliated Managers Group	916,236	0.03
4,392	Alliance Data Systems	1,113,284	0.03
32,554	Ally Financial	949,275	0.03
59,619	American Express	5,920,763	0.18
12,533	Ameriprise Financial	2,123,968	0.06
3,866	Amundi	327,978	0.01
14,671	ASX	629,514	0.02
9,640	BlackRock	4,952,164	0.15
73,734	Brookfield Asset Management	3,220,180	0.10
8,655	Cboe Global Markets	1,078,327	0.03
97,111	Charles Schwab	4,988,592	0.15
26,808	CI Financial	636,956	0.02
27,623	CME Group	4,034,339	0.12
7,820	Credit Saison	142,308	0.00
166,719	Daiwa Securities Group	1,046,193	0.03
17,737	Deutsche Boerse	2,061,704	0.06
30,147	Discover Financial Services	2,318,907	0.07
20,105	E*TRADE Financial	996,605	0.03
13,457	Eaton Vance	758,840	0.02
3,125	Eurazeo	288,943	0.01
7,936	EXOR	486,960	0.01
16,471	FNF	646,322	0.02
25,009	Franklin Resources	1,083,640	0.03
5,741	Groupe Bruxelles Lambert	620,373	0.02
31,159	Hargreaves Lansdown	759,549	0.02
98,366	Hong Kong Exchanges & Clearing	3,017,432	0.09
6,010	IGM Financial	211,773	0.01
48,215	Intercontinental Exchange	3,402,050	0.10
28,694	Invesco	1,048,479	0.03
42,153	Investor	1,926,038	0.06
52,956	Japan Exchange Group	921,853	0.03
18,774	Julius Baer Group	1,148,210	0.03
18,459	Kinnevik	625,182	0.02
4,507	L E Lundbergforetagen	337,440	0.01
25,220	London Stock Exchange Group	1,294,033	0.04
76,339	Mastercard	11,554,671	0.35
115,618	Mebuki Financial Group	489,568	0.01
29,475	Mitsubishi UFJ Lease & Finance	175,568	0.01
7,145	Nasdaq	548,950	0.02
331,327	Nomura Holdings	1,956,197	0.06
6,046	Onex	444,855	0.01

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Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.23% (31 December 2016 - 99.39%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Financials cont/d			
117,796	ORIX	1,991,500	0.06
1,906	Pargesa Holding	165,271	0.01
1,517	Partners Group Holding	1,039,873	0.03
9,585	Raymond James Financial	855,941	0.03
11,213	Schroders	533,320	0.02
11,740	SEI Investments	843,636	0.03
90,338	Singapore Exchange	502,929	0.02
64,809	Synchrony Financial	2,502,276	0.08
19,568	T Rowe Price Group	2,053,270	0.06
17,291	TD Ameritrade Holding	884,089	0.03
148,921	Visa	16,979,972	0.51
80,277	Wharf Real Estate Investment	533,996	0.02
133,649	Worldpay Group	770,181	0.02
		102,166,023	3.09
Diversified Telecommunications			
3,210	Arista Networks	756,212	0.02
497,919	AT&T	19,359,091	0.59
15,013	BCE	723,481	0.02
256,445	Bezeq The Israeli Telecommunication	388,547	0.01
657,845	BT Group	2,417,857	0.07
73,586	CenturyLink	1,227,414	0.04
405,943	Cisco Systems	15,547,617	0.47
13,395	CommScope Holding	506,733	0.02
267,839	Deutsche Telekom	4,758,385	0.14
3,979	Drillisch	328,869	0.01
14,497	Elisa	569,590	0.02
11,584	Eutelsat Communications	268,395	0.01
3,042	Hikari Tsushin	437,465	0.01
388,554	HKT Trust & HKT	495,056	0.01
24,166	Juniper Networks	688,731	0.02
149,646	KDDI	3,725,541	0.11
227,962	Koninklijke KPN	796,027	0.02
4,001	Millicom International Cellular	270,724	0.01
13,239	Motorola Solutions	1,196,011	0.04
5,638	Nice	510,752	0.02
58,206	Nippon Telegraph & Telephone	2,739,015	0.08
464,082	Nokia	2,170,008	0.07
115,832	NTT DOCOMO	2,736,165	0.08
161,423	Orange	2,805,787	0.08
318,639	PCCW	185,054	0.01
12,077	Proximus SADP	396,631	0.01
32,936	Rogers Communications	1,683,667	0.05
36,949	SES	577,232	0.02
688,746	Singapore Telecommunications	1,839,886	0.06
9,100	Singapore Telecommunications (Board Lot 10)	24,377	0.00
66,823	SoftBank Group	5,291,266	0.16
230,664	Spark New Zealand	595,495	0.02
57,933	Sprint	341,225	0.01
2,317	Swisscom	1,232,801	0.04
67,583	TDC	415,609	0.01
26,122	Tele2	321,600	0.01
890,677	Telecom Italia	770,593	0.02
283,953	Telefonaktiebolaget LM Ericsson	1,867,587	0.06
353,276	Telefonica	3,446,738	0.10
56,399	Telefonica Deutschland Holding	283,492	0.01
67,331	Telenor	1,447,978	0.04
171,795	Telia	766,914	0.02
366,133	Telstra	1,039,527	0.03
14,179	TELUS	538,891	0.02

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.23% (31 December 2016 - 99.39%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Telecommunications cont/d			
27,316	T-Mobile US	1,734,839	0.05
328,869	Verizon Communications	17,407,036	0.53
2,164,261	Vodafone Group	6,880,104	0.21
14,293	Zayo Group Holdings	525,982	0.02
		115,037,997	3.48
Electric Utilities			
39,062	AES	423,041	0.01
48,513	AGL Energy	924,327	0.03
15,262	Alliant Energy	650,314	0.02
18,290	Ameren	1,078,927	0.03
41,573	American Electric Power	3,058,526	0.09
6,222	Atco	223,465	0.01
115,811	AusNet Services	163,500	0.00
27,035	CenterPoint Energy	766,713	0.02
51,584	Chubu Electric Power	641,308	0.02
17,385	Chugoku Electric Power	186,891	0.01
146,553	CLP Holdings	1,498,844	0.05
19,264	CMS Energy	911,187	0.03
27,240	Consolidated Edison	2,314,038	0.07
51,242	Dominion Energy	4,153,677	0.13
16,728	DTE Energy	1,831,047	0.06
57,849	Duke Energy	4,865,679	0.15
175,903	E.ON	1,913,904	0.06
28,180	Edison International	1,782,103	0.05
174,025	EDP - Energias de Portugal	602,876	0.02
8,380	Electric Power Development	225,773	0.01
56,829	Electricite de France	711,064	0.02
4,197	Emera	157,369	0.00
30,358	Endesa	650,884	0.02
639,768	Enel	3,941,038	0.12
156,380	Engie	2,691,843	0.08
13,441	Entergy	1,093,963	0.03
29,497	Eversource Energy	1,863,620	0.06
76,109	Exelon	2,999,456	0.09
32,256	FirstEnergy	987,679	0.03
34,138	Fortis	1,256,318	0.04
30,057	Fortum	595,525	0.02
224,417	HK Electric Investments & HK Electric Investments	205,260	0.01
15,940	Hydro One	284,972	0.01
467,569	Iberdrola	3,627,012	0.11
8,378	Innogy	328,720	0.01
62,055	Kansai Electric Power	760,194	0.02
43,349	Kyushu Electric Power	454,462	0.01
72,978	Meridian Energy	151,813	0.00
38,003	NextEra Energy	5,935,689	0.18
11,852	OGE Energy	390,049	0.01
129,902	Origin Energy	957,099	0.03
16,683	Orsted	911,317	0.03
43,309	PG&E	1,941,542	0.06
8,868	Pinnacle West Capital	755,376	0.02
91,749	Power Assets Holdings	774,033	0.02
57,270	PPL	1,772,507	0.05
44,277	Public Service Enterprise Group	2,280,266	0.07
42,092	Red Electrica	945,680	0.03
39,175	RWE	799,703	0.02
8,688	SCANA	345,609	0.01
82,312	Southern	3,958,384	0.12
94,407	SSE	1,685,759	0.05
153,443	Terna Rete Elettrica Nazionale	892,528	0.03

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.23% (31 December 2016 - 99.39%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electric Utilities cont/d			
41,157	Tohoku Electric Power	526,474	0.02
139,857	Tokyo Electric Power Holdings	553,717	0.02
13,402	Uniper	418,421	0.01
18,035	Vistra Energy	330,401	0.01
29,194	WEC Energy Group	1,939,357	0.06
9,601	Westar Energy	506,933	0.01
44,325	Xcel Energy	2,132,476	0.06
		81,730,652	2.47
Electrical Equipment			
2,788	Acuity Brands	490,688	0.01
20,459	AMETEK	1,482,664	0.05
24,468	Brother Industries	603,826	0.02
91,653	Canon	3,417,156	0.10
11,845	Casio Computer	170,446	0.01
51,901	Emerson Electric	3,616,981	0.11
42,452	Konica Minolta	408,504	0.01
23,846	Legrand	1,838,034	0.06
3,169	Mabuchi Motor	171,883	0.01
19,735	Nidec	2,769,732	0.08
6,745	OSRAM Licht	606,888	0.02
22,103	Prysmian	721,658	0.02
44,650	Ricoh	414,989	0.01
45,856	Schneider Electric	3,901,828	0.12
19,022	Seiko Epson	448,997	0.01
15,947	Xerox	464,855	0.01
		21,529,129	0.65
Electronics			
28,857	Agilent Technologies	1,932,553	0.06
9,400	Allegion	747,864	0.02
20,574	Alps Electric	588,090	0.02
26,231	Amphenol	2,303,082	0.07
5,065	Arrow Electronics	407,277	0.01
93,000	Assa Abloy	1,935,536	0.06
7,304	Avnet	289,385	0.01
77,971	Corning	2,494,292	0.08
39,368	Flex	708,230	0.02
7,840	FLIR Systems	365,501	0.01
26,887	Fortive	1,945,275	0.06
7,880	Garmin	469,412	0.01
14,441	Hamamatsu Photonics	485,853	0.01
2,408	Hirose Electric	352,062	0.01
3,776	Hitachi High-Technologies	159,219	0.01
57,804	Honeywell International	8,864,821	0.27
34,264	Hoya	1,711,831	0.05
8,086	Keyence	4,530,744	0.14
75,552	Koninklijke Philips	2,861,399	0.09
29,603	Kyocera	1,937,532	0.06
2,395	Mettler-Toledo International	1,483,750	0.05
37,672	Minebea Mitsumi	790,226	0.02
15,604	Murata Manufacturing	2,094,385	0.06
6,031	Nippon Electric Glass	230,211	0.01
13,705	Omron	817,555	0.02
12,981	Sensata Technologies Holding	663,459	0.02
29,084	TE Connectivity	2,764,143	0.08
18,563	Trimble	754,400	0.02
7,444	Waters	1,438,106	0.04
13,456	Yokogawa Electric	257,772	0.01
		46,383,965	1.40

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.23% (31 December 2016 - 99.39%) cont/d

Number of Shares	Security	Value USD	% of Fund
Energy Equipment and Services			
14,156	Siemens Gamesa Renewable Energy	194,293	0.01
19,765	Vestas Wind Systems	1,366,885	0.04
		1,561,178	0.05
Food Products			
34,813	Ajinomoto	655,467	0.02
19,539	Aramark	835,097	0.03
25,626	Associated British Foods	977,569	0.03
150	Barry Callebaut	312,930	0.01
5,801	Calbee	188,732	0.01
16,395	Campbell Soup	788,763	0.02
41,591	Carrefour	900,962	0.03
2,888	Casino Guichard Perrachon	175,338	0.01
66	Chocoladefabriken Lindt & Spruengli - Non-voting Rights	402,976	0.01
7	Chocoladefabriken Lindt & Spruengli - Voting Rights	506,306	0.02
10,385	Chr Hansen Holding	974,787	0.03
2,867	Colruyt	149,275	0.00
126,526	Compass Group	2,738,528	0.08
32,114	Conagra Brands	1,209,734	0.04
48,021	Danone	4,033,571	0.12
10,223	Empire	199,817	0.01
2,706	Frutarom Industries	254,493	0.01
48,612	General Mills	2,882,205	0.09
3,224	George Weston	280,883	0.01
13,530	Hershey	1,535,790	0.05
18,485	Hormel Foods	672,669	0.02
4,106	ICA Gruppen	149,396	0.00
7,006	Ingredion	979,439	0.03
132,636	J Sainsbury	433,128	0.01
23,688	Jeronimo Martins	460,660	0.01
7,721	JM Smucker	959,257	0.03
24,469	Kellogg	1,663,403	0.05
14,918	Kerry Group	1,674,916	0.05
14,540	Kikkoman	588,570	0.02
111,301	Koninklijke Ahold Delhaize	2,450,478	0.07
50,746	Kraft Heinz	3,946,009	0.12
80,249	Kroger	2,202,835	0.07
14,383	Loblaw	783,118	0.02
38,036	Marine Harvest	646,384	0.02
9,776	McCormick & Co	996,272	0.03
9,238	MEIJI Holdings	786,440	0.02
24,030	Metro - Canada listing	771,944	0.02
9,820	Metro - Germany listing	196,334	0.01
123,400	Mondelez International	5,281,520	0.16
251,516	Nestle	21,628,569	0.65
15,683	NH Foods	382,573	0.01
20,833	Nisshin Seifun Group	420,913	0.01
3,298	Nissin Foods Holdings	240,946	0.01
49,278	Orkla	524,449	0.02
5,803	Safeway	283	0.00
5,803	Safeway Casa	5,889	0.00
19,628	Saputo	707,764	0.02
65,857	Seven & I Holdings	2,737,757	0.08
6,123	Sodexo	823,848	0.02
42,436	Sysco	2,577,138	0.08
740,160	Tesco	2,095,118	0.06
7,626	Toyo Suisan Kaisha	325,958	0.01
23,909	Tyson Foods	1,938,303	0.06
92,063	Wesfarmers	3,198,555	0.10
613,009	WH Group	691,638	0.02

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.23% (31 December 2016 - 99.39%) cont/d

Number of Shares	Security	Value USD	% of Fund
Food Products cont/d			
113,158	Wilmar International	261,642	0.01
132,486	Wm Morrison Supermarkets	394,106	0.01
107,242	Woolworths Group	2,289,906	0.07
6,756	Yakult Honsha	509,774	0.02
8,479	Yamazaki Baking	165,365	0.00
		87,566,489	2.65
Forest Products			
4,342	West Fraser Timber	268,813	0.01
		268,813	0.01
Gas Utilities			
6,991	Atmos Energy	600,457	0.02
7,331	Canadian Utilities	218,885	0.01
547,786	Centrica	1,017,417	0.03
20,630	Enagas	591,320	0.02
19,609	Gas Natural	453,270	0.01
802,983	Hong Kong & China Gas	1,573,651	0.05
277,287	National Grid	3,282,499	0.10
24,707	NiSource	634,229	0.02
22,302	Osaka Gas	429,608	0.01
19,335	Sempra Energy	2,067,298	0.06
148,864	Snam	729,324	0.02
7,477	Toho Gas	205,095	0.00
24,576	Tokyo Gas	562,532	0.02
12,417	UGI	582,978	0.02
		12,948,563	0.39
Health Care Equipment and Supplies			
139,315	Abbott Laboratories	7,950,707	0.24
6,670	Align Technology	1,482,007	0.05
40,338	Baxter International	2,607,448	0.08
21,681	Becton Dickinson & Co	4,641,035	0.14
113,181	Boston Scientific	2,805,757	0.09
6,272	Cochlear	839,994	0.03
11,872	Coloplast	944,912	0.03
89,040	ConvaTec Group	247,522	0.01
3,174	Cooper	691,551	0.02
51,348	Danaher	4,766,121	0.14
16,429	Dentsply Sirona	1,081,521	0.03
17,577	Edwards Lifesciences	1,981,104	0.06
17,758	Essilor International Cie Generale d'Optique	2,451,172	0.07
62,038	Fisher & Paykel Healthcare	633,142	0.02
14,911	Getinge	216,722	0.01
10,355	Henry Schein	723,607	0.02
23,025	Hologic	984,319	0.03
6,318	IDEXX Laboratories	988,009	0.03
9,068	Intuitive Surgical	3,309,276	0.10
6,689	Lonza Group	1,807,300	0.05
111,102	Medtronic	8,971,486	0.27
20,299	Olympus	778,444	0.02
13,554	QIAGEN	426,259	0.01
9,331	ResMed	790,242	0.02
17,054	Shimadzu	387,859	0.01
62,819	Smith & Nephew	1,094,522	0.03
5,563	Sonova Holding	868,844	0.03
972	Straumann Holding	686,734	0.02
27,552	Stryker	4,266,152	0.13
15,326	Sysmex	1,206,761	0.04
3,302	Teleflex	821,604	0.03

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.23% (31 December 2016 - 99.39%) cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Equipment and Supplies cont/d			
22,530	Terumo	1,068,000	0.03
32,236	Thermo Fisher Scientific	6,120,972	0.19
7,073	Varian Medical Systems	786,164	0.02
12,662	William Demant Holding	354,309	0.01
17,423	Zimmer Biomet Holdings	2,102,433	0.06
		71,884,011	2.17
Health Care Providers and Services			
27,212	Aetna	4,908,773	0.15
21,748	Anthem	4,893,517	0.15
2,777	BioMerieux	249,063	0.01
15,176	Centene	1,530,955	0.05
20,507	Cigna	4,164,767	0.12
15,621	DaVita	1,128,617	0.03
7,261	Envision Healthcare	250,940	0.01
979	Eurofins Scientific	596,726	0.02
35,248	Fresenius & Co	2,754,140	0.08
19,044	Fresenius Medical Care & Co	2,007,356	0.06
23,983	HCA Healthcare	2,106,667	0.06
128,254	Healthscope	210,659	0.01
11,837	Humana	2,936,405	0.09
10,014	IQVIA Holdings	980,371	0.03
7,580	Laboratory of America Holdings	1,209,086	0.04
28,575	Mediclinic International	251,063	0.01
9,205	Quest Diagnostics	906,600	0.03
12,892	Ramsay Health Care	707,054	0.02
53,393	Ryman Healthcare	402,135	0.01
23,876	Sonic Healthcare	426,902	0.01
77,696	UnitedHealth Group	17,128,860	0.52
6,680	Universal Health Services	757,178	0.02
		50,507,834	1.53
Hotels, Restaurants and Leisure			
16,364	Accor	844,945	0.03
54,110	Aristocrat Leisure	1,003,035	0.03
32,583	City Developments	304,521	0.01
44,229	Crown Resorts	450,410	0.01
220,777	Galaxy Entertainment Group	1,770,780	0.05
451,240	Genting Singapore	442,326	0.01
283,968	Golden Resorts Group	272,442	0.01
13,487	Hilton Worldwide Holdings	1,077,072	0.03
15,346	InterContinental Hotels Group	979,631	0.03
33,068	Las Vegas Sands	2,297,895	0.07
26,233	Marriott International	3,560,605	0.11
15,595	Melco Resorts & Entertainment	452,879	0.01
44,839	Merlin Entertainments	220,120	0.01
126,378	MGM China Holdings	382,337	0.01
32,484	MGM Resorts International	1,084,641	0.03
19,929	Oriental Land	1,816,874	0.05
5,157	Paddy Power Betfair	614,299	0.02
218,228	Sands China	1,126,412	0.03
13,264	Sega Sammy Holdings	164,608	0.01
95,325	Shangri-La Asia	216,323	0.01
144,598	Tabcorp Holdings	631,083	0.02
6,236	Toho	216,170	0.01
2,526	Vail Resorts	536,699	0.02
14,259	Whitbread	771,554	0.02
8,750	Wyndham Worldwide	1,013,863	0.03
166,170	Wynn Macau	526,103	0.02

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.23% (31 December 2016 - 99.39%) cont/d

Number of Shares	Security	Value USD	% of Fund
Hotels, Restaurants and Leisure cont/d			
8,035	Wynn Resorts	1,354,621	0.04
		24,132,248	0.73
Household Durables			
2,034	Disco	452,662	0.01
13,373	Finning International	338,554	0.01
30,689	Fuji Electric	231,291	0.01
16,454	Makita	691,609	0.02
34,650	Newell Brands	1,070,685	0.03
105,263	Sandvik	1,847,486	0.06
3,346	Schindler Holding - Non-voting Rights	770,147	0.02
2,665	Schindler Holding - Voting Rights	603,009	0.02
4,867	SMC	2,003,830	0.06
5,763	Snap-on	1,004,491	0.03
13,347	Stanley Black & Decker	2,264,853	0.07
108,310	Techtronic Industries	705,921	0.02
8,909	THK	334,532	0.01
		12,319,070	0.37
Household Products			
7,889	Avery Dennison	906,131	0.03
21,185	Church & Dwight	1,062,851	0.03
11,533	Clorox	1,715,418	0.05
24,157	Electrolux	779,810	0.02
7,150	Henkel & Co	858,572	0.03
5,190	Hoshizaki	460,258	0.01
29,236	Kimberly-Clark	3,527,616	0.11
12,450	Leggett & Platt	594,239	0.02
182,815	Panasonic	2,676,905	0.08
53,103	Reckitt Benckiser Group	4,970,269	0.15
1,370	SEB	254,085	0.01
10,686	Sharp	367,109	0.01
1,677	Societe BIC	184,580	0.01
104,450	Sony	4,712,999	0.14
1,423	Spectrum Brands Holdings	159,945	0.00
5,441	Whirlpool	917,570	0.03
		24,148,357	0.73
Industrial			
47,926	3M	11,280,343	0.34
16,292	Alfa Laval	385,635	0.01
12,169	AO Smith	745,716	0.02
60,638	Bolloré	329,702	0.01
123,688	Bombardier	299,114	0.01
230,341	CK Hutchison Holdings	2,890,570	0.09
10,909	Dover	1,101,700	0.03
36,835	Eaton	2,910,333	0.09
39,134	FUJIFILM Holdings	1,599,752	0.05
706,939	General Electric	12,336,085	0.37
25,701	Illinois Tool Works	4,288,212	0.13
32,816	IMI	591,743	0.02
15,728	Industrivarden Class C Shares	388,998	0.01
22,222	Ingersoll-Rand	1,981,980	0.06
14,689	Jardine Matheson Holdings	892,357	0.03
15,115	Jardine Strategic Holdings	598,252	0.02
110,505	Keppel	607,761	0.02
25,002	Leucadia National	662,303	0.02
23,828	Nikon	480,156	0.01
135,593	NWS Holdings	244,568	0.01
23,118	Orica	327,280	0.01

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Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.23% (31 December 2016 - 99.39%) cont/d

Number of Shares	Security	Value USD	% of Fund
Industrial cont/d			
10,896	Parker-Hannifin	2,174,624	0.07
12,708	Pentair	897,439	0.03
62,050	Siemens	8,654,296	0.26
42,675	Smiths Group	860,156	0.03
38,547	Swire Pacific	356,757	0.01
18,423	Textron	1,042,558	0.03
491,601	Toshiba	1,383,378	0.04
9,509	Wartsila	600,608	0.02
2,917	Wendel	505,795	0.01
80,277	Wharf Holdings	277,267	0.01
		61,695,438	1.87
Insurance			
20,436	Admiral Group	553,449	0.02
116,315	Aegon	742,352	0.02
33,904	Aflac	2,976,093	0.09
16,575	Ageas	810,361	0.02
992,438	AIA Group	8,461,488	0.26
1,067	Alleghany	636,028	0.02
37,382	Allianz	8,596,112	0.26
31,434	Allstate	3,291,454	0.10
4,346	American Financial Group	471,715	0.01
77,123	American International Group	4,594,988	0.14
216,263	AMP	877,889	0.03
21,917	Aon	2,936,878	0.09
8,651	Arch Capital Group	785,251	0.02
11,868	Arthur J Gallagher & Co	751,007	0.02
101,177	Assicurazioni Generali	1,846,699	0.06
4,114	Assurant	414,856	0.01
6,832	Athene Holding	353,283	0.01
324,657	Aviva	2,224,445	0.07
159,398	AXA	4,734,406	0.14
6,009	Axis Capital Holdings	302,012	0.01
3,414	Baloise Holding	531,456	0.02
102,426	Berkshire Hathaway	20,302,882	0.61
7,254	Brighthouse Financial	425,375	0.01
45,767	Challenger	502,227	0.02
38,515	Chubb	5,628,197	0.17
10,232	Cincinnati Financial	767,093	0.02
15,986	CNP Assurances	369,619	0.01
97,451	Dai-ichi Life Holdings	2,010,440	0.06
94,823	Direct Line Insurance Group	489,613	0.01
2,434	Everest Re Group	538,547	0.02
2,109	Fairfax Financial Holdings	1,126,652	0.03
21,156	Gjensidige Forsikring	400,651	0.01
19,932	Great-West Lifeco	558,373	0.02
5,129	Hannover Rueck	646,069	0.02
33,535	Hartford Financial Services Group	1,887,350	0.06
5,721	Industrial Alliance Insurance & Financial Services	273,140	0.01
157,379	Insurance Australia Group	891,201	0.03
9,143	Intact Financial	766,131	0.02
131,556	Japan Post Holdings	1,508,836	0.05
549,127	Legal & General Group	2,030,158	0.06
20,973	Lincoln National	1,612,195	0.05
19,647	Loews	982,939	0.03
162,251	Manulife Financial	3,395,364	0.10
91,566	Mapfre	294,453	0.01
972	Markel	1,107,234	0.03
43,173	Marsh & McLennan	3,513,850	0.11
253,672	Medibank	652,768	0.02

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.23% (31 December 2016 - 99.39%) cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance cont/d			
77,028	MetLife	3,894,536	0.12
37,508	MS&AD Insurance Group Holdings	1,269,911	0.04
13,434	Muenchener Rueckversicherungs-Gesellschaft	2,915,778	0.09
24,028	NN Group	1,042,164	0.03
393,007	Old Mutual	1,231,810	0.04
47,283	Poste Italiane	356,278	0.01
17,976	Power Financial	495,543	0.01
21,864	Power of Canada	564,857	0.02
26,698	Principal Financial Group	1,883,811	0.06
50,956	Progressive	2,869,842	0.09
204,613	Prudential	5,274,237	0.16
35,804	Prudential Financial	4,116,744	0.12
94,864	QBE Insurance Group	792,433	0.02
5,234	Reinsurance Group of America	816,138	0.02
2,189	RenaissanceRe Holdings	274,917	0.01
75,293	RSA Insurance Group	644,218	0.02
33,168	Sampo	1,824,129	0.06
16,146	SCOR	650,374	0.02
24,022	Sompo Holdings	930,599	0.03
9,745	Sony Financial Holdings	172,668	0.01
42,113	St James's Place	698,432	0.02
211,959	Standard Life Aberdeen	1,251,852	0.04
50,617	Sun Life Financial	2,095,862	0.06
106,061	Suncorp Group	1,149,765	0.03
2,518	Swiss Life Holding	891,442	0.03
27,326	Swiss Re	2,558,745	0.08
37,578	T&D Holdings	642,812	0.02
59,503	Tokio Marine Holdings	2,715,534	0.08
9,160	Torchmark	830,904	0.02
24,093	Travelers	3,267,975	0.10
15,445	Tryg	386,598	0.01
92,182	UnipolSai Assicurazioni	215,518	0.01
17,649	Unum Group	968,754	0.03
13,918	Voya Financial	688,523	0.02
11,668	Willis Towers Watson	1,758,251	0.05
5,202	WR Berkley	372,723	0.01
16,044	XL Group	564,107	0.02
11,996	Zurich Insurance Group	3,651,117	0.11
		156,303,480	4.73
Leisure Equipment and Products			
13,360	Bandai Namco Holdings	437,032	0.01
29,980	Carnival - Non-voting Rights	1,989,773	0.06
12,602	Carnival - Voting Rights	833,956	0.03
4,409	Flight Centre Travel Group	152,562	0.01
17,211	Harley-Davidson	875,696	0.03
9,842	Hasbro	894,539	0.03
24,959	Mattel	383,869	0.01
9,350	Nintendo	3,418,788	0.10
12,577	Norwegian Cruise Line Holdings	669,725	0.02
6,283	Polaris Industries	779,029	0.02
15,122	Royal Caribbean Cruises	1,803,752	0.05
4,970	Shimano	699,285	0.02
28,460	TUI	592,889	0.02
10,624	Yamaha	392,329	0.01
17,640	Yamaha Motor	578,605	0.02
		14,501,829	0.44
Machinery			
151,371	ABB	4,057,271	0.12

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.23% (31 December 2016 - 99.39%) cont/d

Number of Shares	Security	Value USD	% of Fund
Machinery cont/d			
4,705	AGCO	336,078	0.01
13,778	Alstom	572,527	0.02
21,806	Amada Holdings	296,941	0.01
5,549	Andritz	313,739	0.01
50,843	Atlas Copco Class A Shares	2,199,523	0.07
36,653	Atlas Copco Class B Shares	1,408,371	0.04
47,402	Caterpillar	7,469,607	0.23
72,324	CNH Industrial	970,077	0.03
12,014	Cognex	734,776	0.02
12,657	Cummins	2,235,732	0.07
10,403	Daifuku	567,017	0.02
22,802	Deere & Co	3,568,741	0.11
16,062	FANUC	3,858,302	0.12
11,516	Flowserve	485,169	0.01
13,175	GEA Group	632,980	0.02
16,964	Hexagon	851,360	0.02
392,537	Hitachi	3,059,106	0.09
8,301	Hitachi Construction Machinery	301,754	0.01
22,179	Husqvarna	211,564	0.01
5,409	IDEX	713,826	0.02
4,606	KION Group	398,113	0.01
78,939	Komatsu	2,857,641	0.09
30,511	Kone	1,640,632	0.05
98,178	Kubota	1,925,648	0.06
3,595	MAN	411,830	0.01
9,545	Metso	326,313	0.01
5,177	Middleby	698,636	0.02
159,595	Mitsubishi Electric	2,651,416	0.08
21,792	Mitsubishi Heavy Industries	814,419	0.02
6,789	Nabtesco	260,350	0.01
11,299	Rockwell Automation	2,218,559	0.07
8,665	Roper Technologies	2,244,235	0.07
6,712	Sumitomo Heavy Industries	284,210	0.01
5,312	Wabtec	432,556	0.01
16,208	Weir Group	465,476	0.01
12,019	Xylem	819,696	0.02
17,372	Yaskawa Electric	765,663	0.02
		54,059,854	1.63
Media			
33,844	Altice Class A Shares	355,436	0.01
2,594	Axel Springer	202,872	0.01
31,928	CBS	1,883,752	0.06
15,836	Charter Communications	5,320,263	0.16
378,616	Comcast	15,163,571	0.46
17,284	Dentsu	732,633	0.02
18,129	Discovery Communications Class A Shares	405,727	0.01
27,861	Discovery Communications Class C Shares	589,817	0.02
19,865	DISH Network	948,554	0.03
12,150	Hakuhodo DY Holdings	157,794	0.00
35,904	Interpublic Group	723,825	0.02
368,354	ITV	824,671	0.02
6,689	JCDecaux	269,921	0.01
12,782	Lagardere	410,269	0.01
6,721	Liberty Broadband	572,360	0.02
14,069	Liberty Global Class A Shares	504,233	0.02
52,959	Liberty Global Class C Shares	1,792,133	0.05
19,900	Liberty Media-Liberty Formula One	679,784	0.02
9,177	Liberty Media-Liberty SiriusXM Class A Shares	363,960	0.01
11,747	Liberty Media-Liberty SiriusXM Class C Shares	465,886	0.01

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.23% (31 December 2016 - 99.39%) cont/d

Number of Shares	Security	Value USD	% of Fund
Media cont/d			
22,834	News Class A Shares	370,139	0.01
21,816	Omnicom Group	1,588,859	0.05
51,205	Pearson	509,809	0.02
21,239	ProSiebenSat.1 Media	732,086	0.02
17,104	Publicis Groupe	1,163,505	0.03
4,654	RTL Group	374,822	0.01
8,785	Schibsted	234,142	0.01
7,965	Scripps Networks Interactive	680,052	0.02
31,863	Shaw Communications	729,598	0.02
105,937	Singapore Press Holdings	210,067	0.01
125,825	Sirius XM Holdings	674,422	0.02
74,730	Sky	1,023,041	0.03
3,783	Telenet Group Holding	263,881	0.01
22,198	Thomson Reuters	970,692	0.03
62,064	Time Warner	5,676,994	0.17
91,871	Twenty-First Century Fox Class A Shares	3,172,306	0.10
30,436	Twenty-First Century Fox Class B Shares	1,038,476	0.03
31,517	Viacom	971,039	0.03
90,083	Vivendi	2,425,209	0.07
124,622	Walt Disney	13,398,111	0.41
22,829	Wolters Kluwer	1,191,920	0.04
111,268	WPP	2,018,443	0.06
		71,785,074	2.17
Metals and Mining			
19,798	Agnico Eagle Mines	917,096	0.03
182,246	Alumina	346,381	0.01
109,439	Anglo American	2,293,935	0.07
23,854	Antofagasta	324,298	0.01
58,030	ArcelorMittal	1,889,439	0.06
105,707	Barrick Gold	1,533,783	0.05
262,970	BHP Billiton - Australia listing	6,082,017	0.18
175,621	BHP Billiton - England listing	3,617,023	0.11
55,301	BlueScope Steel	664,809	0.02
19,951	Boliden	683,756	0.02
30,668	Cameco	284,174	0.01
51,731	First Quantum Minerals	727,070	0.02
147,551	Fortescue Metals Group	563,186	0.02
13,352	Franco-Nevada	1,070,547	0.03
121,810	Freeport-McMoRan	2,309,518	0.07
18,914	Fresnillo	365,623	0.01
1,008,361	Glencore	5,319,835	0.16
80,653	Goldcorp	1,031,859	0.03
14,721	Hitachi Metals	211,439	0.01
37,696	JFE Holdings	905,507	0.03
107,951	Kinross Gold	466,973	0.01
23,914	Kobe Steel	221,839	0.01
50,459	Lundin Mining	336,675	0.01
27,303	MISUMI Group	794,974	0.02
9,112	Mitsubishi Materials	324,360	0.01
56,880	Newcrest Mining	1,015,232	0.03
49,114	Newmont Mining	1,842,757	0.06
71,238	Nippon Steel & Sumitomo Metal	1,828,221	0.06
103,074	Norsk Hydro	785,718	0.02
30,365	NSK	478,185	0.01
29,714	Nucor	1,889,216	0.06
7,234	Randgold Resources	725,127	0.02
34,595	Rio Tinto - Australia listing	2,051,304	0.06
100,679	Rio Tinto - England listing	5,368,748	0.16
30,169	SKF	671,364	0.02

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.23% (31 December 2016 - 99.39%) cont/d

Number of Shares	Security	Value USD	% of Fund
Metals and Mining cont/d			
401,032	South32	1,094,699	0.03
19,250	Steel Dynamics	830,252	0.03
16,652	Sumitomo Metal Mining	765,416	0.02
42,694	Teck Resources	1,120,038	0.03
48,624	Tenaris	768,382	0.02
31,923	ThyssenKrupp	928,237	0.03
70,904	Turquoise Hill Resources	242,770	0.01
8,812	Voestalpine	527,432	0.02
29,302	Wheaton Precious Metals	649,908	0.02
		56,869,122	1.72
Oil and Gas			
10,153	AltaGas	231,916	0.01
48,583	Anadarko Petroleum	2,605,992	0.08
13,778	Andeavor	1,575,377	0.05
12,586	Antero Resources	239,134	0.01
87,709	APA Group	571,451	0.02
29,081	Apache	1,227,800	0.04
45,882	ARC Resources	540,133	0.02
29,032	Baker Hughes	918,573	0.03
1,585,375	BP	11,209,906	0.34
32,107	Cabot Oil & Gas	918,260	0.03
24,989	Caltex Australia	665,512	0.02
93,985	Canadian Natural Resources	3,369,493	0.10
81,714	Cenovus Energy	748,694	0.02
14,463	Cheniere Energy	778,688	0.02
152,217	Chevron	19,056,046	0.58
7,553	Cimarex Energy	921,542	0.03
13,588	Concho Resources	2,041,189	0.06
100,895	ConocoPhillips	5,538,127	0.17
5,333	Continental Resources	282,489	0.01
35,334	Crescent Point Energy	270,162	0.01
5,341	DCC	539,349	0.02
43,883	Devon Energy	1,816,756	0.05
6,507	Diamondback Energy	821,509	0.02
134,115	Enbridge	5,262,056	0.16
73,813	Encana	987,944	0.03
204,859	Eni	3,394,727	0.10
47,351	EOG Resources	5,109,646	0.15
17,678	EQT	1,006,232	0.03
340,052	Exxon Mobil	28,441,949	0.86
40,063	Galp Energia SGPS	737,250	0.02
72,360	Halliburton	3,536,233	0.11
9,141	Helmerich & Payne	590,874	0.02
18,640	Hess	884,841	0.03
12,329	HollyFrontier	631,491	0.02
31,351	Husky Energy	444,136	0.01
15,123	Idemitsu Kosan	607,471	0.02
25,848	Imperial Oil	809,304	0.02
80,164	Inpex	1,002,673	0.03
38,271	Inter Pipeline	795,079	0.02
45,375	John Wood Group	398,977	0.01
276,138	JXTG Holdings	1,782,089	0.05
18,854	Keyera	532,989	0.02
167,773	Kinder Morgan	3,031,658	0.09
11,089	Koninklijke Vopak	486,954	0.01
12,716	Lundin Petroleum	291,672	0.01
67,631	Marathon Oil	1,144,993	0.03
41,979	Marathon Petroleum	2,769,774	0.08
30,210	National Oilwell Varco	1,088,164	0.03

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.23% (31 December 2016 - 99.39%) cont/d

Number of Shares	Security	Value USD	% of Fund
Oil and Gas cont/d			
13,345	Neste	854,917	0.03
11,780	Newfield Exploration	371,423	0.01
32,947	Noble Energy	960,076	0.03
61,654	Occidental Petroleum	4,541,434	0.14
105,861	Oil Search	645,006	0.02
10,500	OMV	666,102	0.02
34,647	ONEOK	1,851,882	0.06
16,669	Parsley Energy	490,735	0.01
46,287	Pembina Pipeline	1,681,249	0.05
36,800	Phillips 66	3,722,320	0.11
14,608	Pioneer Natural Resources	2,524,993	0.08
10,051	Plains GP Holdings	220,619	0.01
19,430	PrairieSky Royalty	497,167	0.02
15,078	Range Resources	257,231	0.01
111,759	Repsol	1,978,782	0.06
362,367	Royal Dutch Shell Class A Shares	12,156,759	0.37
302,678	Royal Dutch Shell Class B Shares	10,270,993	0.31
133,133	Santos	567,508	0.02
113,690	Schlumberger	7,661,569	0.23
15,041	Seven Generations Energy	213,440	0.01
15,820	Showa Shell Sekiyu	214,866	0.01
91,599	Statoil	1,962,032	0.06
137,477	Suncor Energy	5,063,701	0.15
16,488	Targa Resources	798,349	0.02
32,606	TechnipFMC	1,020,894	0.03
190,375	Total	10,525,995	0.32
14,965	Tourmaline Oil	272,080	0.01
70,843	TransCanada	3,459,176	0.10
36,403	Valero Energy	3,345,800	0.10
9,386	Vermillion Energy	342,194	0.01
67,018	Williams	2,043,379	0.06
78,005	Woodside Petroleum	2,018,264	0.06
		205,858,209	6.23
Paper and Related Products			
34,911	International Paper	2,022,743	0.06
37,984	Mondi	992,203	0.03
86,657	Oji Holdings	576,944	0.02
41,886	Stora Enso	664,923	0.02
50,934	UPM-Kymmene	1,584,696	0.05
		5,841,509	0.18
Personal Products			
6,721	Beiersdorf	790,110	0.02
68,191	Colgate-Palmolive	5,145,011	0.16
31,807	Coty	632,641	0.02
57,457	Essity	1,635,112	0.05
18,942	Estee Lauder	2,410,180	0.07
42,251	Kao	2,857,615	0.09
2,174	Kose	339,464	0.01
13,840	Lion	262,303	0.01
20,714	L'Oreal	4,600,331	0.14
5,806	Pola Orbis Holdings	203,841	0.01
205,238	Procter & Gamble	18,857,267	0.57
34,601	Shiseido	1,672,766	0.05
30,318	Unicharm	788,430	0.02
102,462	Unilever - England listing	5,718,168	0.17
131,696	Unilever - Netherlands listing	7,425,491	0.22
		53,338,730	1.61

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.23% (31 December 2016 - 99.39%) cont/d

Number of Shares	Security	Value USD	% of Fund
Pharmaceuticals			
129,105	AbbVie	12,485,745	0.38
10,332	Alfresa Holdings	242,777	0.01
10,344	Alkermes	566,127	0.02
27,704	Allergan	4,531,820	0.14
11,450	AmerisourceBergen	1,051,339	0.03
180,162	Astellas Pharma	2,298,205	0.07
101,436	AstraZeneca	7,026,910	0.21
67,230	Bayer	8,395,899	0.25
133,581	Bristol-Myers Squibb	8,185,844	0.25
29,212	Cardinal Health	1,789,819	0.05
15,746	Chugai Pharmaceutical	806,519	0.02
39,040	Daiichi Sankyo	1,017,847	0.03
20,868	Eisai	1,188,541	0.04
80,316	Eli Lilly & Co	6,783,489	0.20
47,629	Express Scripts Holding	3,555,029	0.11
391,665	GlaxoSmithKline	7,006,932	0.21
18,940	Grifols	555,502	0.02
3,916	Hisamitsu Pharmaceutical	237,428	0.01
2,675	Ipsen	319,833	0.01
6,193	Jazz Pharmaceuticals	833,887	0.03
217,883	Johnson & Johnson	30,442,613	0.92
15,758	Kyowa Hakko Kirin	304,809	0.01
17,361	McKesson	2,707,448	0.08
12,649	Medipal Holdings	247,815	0.01
9,655	Merck	1,040,537	0.03
222,600	Merck & Co	12,525,702	0.38
14,052	Mitsubishi Tanabe Pharma	290,894	0.01
42,259	Mylan	1,787,978	0.05
179,139	Novartis	15,147,310	0.46
150,110	Novo Nordisk	8,098,154	0.24
31,513	Ono Pharmaceutical	734,604	0.02
11,337	Orion Corporation	423,107	0.01
36,737	Otsuka Holdings	1,613,623	0.05
9,010	Perrigo	785,312	0.02
480,035	Pfizer	17,386,868	0.53
10,168	Recordati	452,493	0.01
56,536	Roche Holding	14,300,794	0.43
93,540	Sanofi	8,070,397	0.24
23,476	Santen Pharmaceutical	369,072	0.01
27,633	Shionogi & Co	1,495,592	0.05
10,992	Sumitomo Dainippon Pharma	163,343	0.00
4,584	Suzuken/Aichi	188,609	0.01
3,662	Taisho Pharmaceutical Holdings	292,570	0.01
61,482	Takeda Pharmaceutical	3,493,531	0.11
2,394	TESARO	198,391	0.01
68,290	Teva Pharmaceutical Industries	1,294,095	0.04
9,264	UCB	736,200	0.02
24,210	Valeant Pharmaceuticals International	506,247	0.02
3,425	Vifor Pharma	438,976	0.01
41,340	Zoetis	2,978,134	0.09
		197,394,710	5.97
Real Estate			
8,171	Aeon Mall	159,866	0.00
3,168	Azrieli Group	177,305	0.01
184,817	CapitaLand	488,180	0.01
28,363	CBRE Group	1,228,401	0.04
237,833	CK Asset Holdings	2,077,954	0.06
6,020	Daito Trust Construction	1,227,781	0.04
30,837	Deutsche Wohnen	1,350,080	0.04

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.23% (31 December 2016 - 99.39%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate cont/d			
10,090	First Capital Realty	166,858	0.00
183,162	Global Logistic Properties	461,880	0.01
48,160	Hang Lung Group	177,120	0.00
141,795	Hang Lung Properties	346,448	0.01
96,451	Henderson Land Development	635,415	0.02
75,724	Hongkong Land Holdings	533,097	0.02
15,926	Hulic	178,982	0.01
59,372	Hysan Development	314,811	0.01
4,873	Jones Lang LaSalle	725,736	0.02
43,937	Kerry Properties	197,560	0.01
109,883	Mitsubishi Estate	1,911,857	0.06
82,858	Mitsui Fudosan	1,857,225	0.06
376,774	New World Development	565,838	0.02
18,167	Nomura Real Estate Holdings	407,366	0.01
4,495	REA Group	269,483	0.01
256,783	Sino Land	454,617	0.01
30,404	Sumitomo Realty & Development	999,432	0.03
126,752	Sun Hung Kai Properties	2,114,344	0.06
69,621	Swire Properties	224,432	0.01
6,170	Swiss Prime Site	569,831	0.02
11,467	Tokyo Tatemono	154,929	0.00
45,192	Tokyu Fudosan Holdings	326,955	0.01
29,708	UOL Group	197,179	0.01
44,207	Vonovia	2,197,137	0.07
53,405	Wheelock & Co	381,206	0.01
		23,079,305	0.70
Real Estate Investment Trust			
22,525	AGNC Investment	454,780	0.01
6,282	Alexandria Real Estate Equities	820,366	0.03
34,122	American Tower	4,868,186	0.15
81,735	Annaly Capital Management	971,829	0.03
194,944	Ascendas Real Estate Investment Trust	396,773	0.01
11,759	AvalonBay Communities	2,097,923	0.06
13,649	Boston Properties	1,774,779	0.05
87,411	British Land	817,666	0.03
20,123	Brixmor Property Group	375,495	0.01
9,571	Camden Property Trust	881,106	0.03
197,310	CapitaLand Commercial Trust	284,951	0.01
122,707	CapitaLand Mall Trust	195,575	0.01
48,771	Colony NorthStar	556,477	0.02
33,161	Crown Castle International	3,681,203	0.11
81	Daiwa House REIT Investment	192,487	0.01
86,022	Dexus	656,001	0.02
17,685	Digital Realty Trust	2,014,321	0.06
28,133	Duke Realty	765,499	0.02
6,264	Equinix	2,838,970	0.09
32,420	Equity Residential	2,067,423	0.06
6,325	Essex Property Trust	1,526,665	0.05
9,286	Extra Space Storage	812,061	0.02
5,125	Federal Realty Investment Trust	680,651	0.02
3,565	Fonciere Des Regions	404,455	0.01
2,999	Gecina	554,225	0.02
44,664	GGP	1,044,691	0.03
138,771	Goodman Group	913,905	0.03
155,429	GPT Group	621,217	0.02
8,582	H&R Real Estate Investment Trust	146,304	0.00
70,285	Hammerson	520,077	0.02
36,953	HCP	963,734	0.03
54,915	Host Hotels & Resorts	1,090,063	0.03

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.23% (31 December 2016 - 99.39%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust cont/d			
1,880	ICADE	184,957	0.01
22,081	Invitation Homes	520,449	0.02
18,142	Iron Mountain	684,498	0.02
44	Japan Prime Realty Investment	139,831	0.00
85	Japan Real Estate Investment	403,684	0.01
238	Japan Retail Fund Investment	436,492	0.01
37,090	Kimco Realty	673,184	0.02
17,729	Klepierre	780,561	0.02
51,126	Land Securities Group	697,140	0.02
12,945	Liberty Property Trust	556,764	0.02
183,164	Link REIT	1,697,547	0.05
8,037	Macerich	527,870	0.02
7,475	Mid-America Apartment Communities	751,686	0.02
357,884	Mirvac Group	657,810	0.02
8,201	National Retail Properties	353,709	0.01
82	Nippon Building Fund	401,083	0.01
180	Nippon Prologis REIT	380,772	0.01
328	Nomura Real Estate Master Fund	407,343	0.01
42,867	Prologis	2,765,350	0.08
12,291	Public Storage	2,568,819	0.08
21,306	Realty Income	1,214,868	0.04
13,014	Regency Centers	900,309	0.03
14,308	RioCan Real Estate Investment Trust	278,178	0.01
11,112	SBA Communications	1,815,256	0.06
503,634	Scentre Group	1,650,514	0.05
77,153	Segro	612,644	0.02
25,129	Simon Property Group	4,315,654	0.13
7,581	SL Green Realty	765,150	0.02
260,638	Stockland	913,284	0.03
114,859	Suntec Real Estate Investment Trust	184,785	0.01
17,864	UDR	688,121	0.02
161	Unibail-Rodamco - France listing	40,599	0.00
7,980	Unibail-Rodamco - Netherlands listing	2,012,301	0.06
173	United Urban Investment	248,942	0.01
29,184	Ventas	1,751,332	0.05
58,552	VEREIT	456,120	0.01
380,436	Vicinity Centres	809,358	0.02
12,671	Vornado Realty Trust	990,619	0.03
29,852	Welltower	1,903,662	0.06
147,939	Westfield	1,098,093	0.03
60,417	Weyerhaeuser	2,130,303	0.06
		76,359,499	2.31
Retail			
5,984	Advance Auto Parts	596,545	0.02
45,966	Aeon	776,301	0.02
38,744	Alimentation Couche-Tard	2,028,189	0.06
3,771	AutoNation	193,565	0.01
2,559	AutoZone	1,820,396	0.06
20,637	Best Buy	1,413,015	0.04
4,918	Canadian Tire	643,330	0.02
12,642	CarMax	810,731	0.02
1,810	Chipotle Mexican Grill	523,144	0.02
42,942	Cie Financiere Richemont	3,890,999	0.12
35,371	Costco Wholesale	6,583,251	0.20
83,151	CVS Health	6,028,448	0.18
10,523	Darden Restaurants	1,010,418	0.03
22,730	Dollar General	2,114,117	0.06
19,692	Dollar Tree	2,113,149	0.06
8,943	Dollarama	1,120,953	0.03

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.23% (31 December 2016 - 99.39%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
3,547	Domino's Pizza	670,241	0.02
9,998	Domino's Pizza Enterprises	365,191	0.01
13,582	Don Quijote Holdings	710,146	0.02
2,749	Dufry	408,753	0.01
5,101	FamilyMart UNY Holdings	357,727	0.01
4,894	Fast Retailing	1,951,083	0.06
24,000	Gap	817,440	0.03
9,994	Genuine Parts	949,530	0.03
54,296	Harvey Norman Holdings	177,090	0.01
79,926	Hennes & Mauritz	1,652,699	0.05
95,581	Home Depot	18,115,467	0.55
4,178	Hugo Boss	355,902	0.01
85,022	Industria de Diseno Textil	2,965,333	0.09
24,859	Isetan Mitsukoshi Holdings	308,282	0.01
15,127	J Front Retailing	285,083	0.01
6,465	Kering	3,050,927	0.09
164,874	Kingfisher	753,183	0.02
12,240	Kohl's	663,775	0.02
18,277	L Brands	1,100,641	0.03
3,801	Lawson	252,725	0.01
32,363	Liberty Interactive Group	790,304	0.02
68,096	Lowe's	6,328,842	0.19
9,823	Lululemon Athletica	771,990	0.02
12,644	Luxottica Group	776,606	0.02
19,331	Macquarie Infrastructure	486,948	0.02
122,045	Marks & Spencer Group	519,723	0.02
13,136	Marui Group	240,564	0.01
65,941	McDonald's	11,349,765	0.34
4,255	McDonald's Holdings Japan	187,160	0.01
13,871	Next	849,071	0.03
7,677	Nitori Holdings	1,094,816	0.03
13,471	Nordstrom	638,256	0.02
8,033	O'Reilly Automotive	1,932,258	0.06
10,093	Pandora	1,099,578	0.03
5,604	PVH	768,925	0.02
17,742	Restaurant Brands International	1,094,157	0.03
32,372	Ross Stores	2,597,853	0.08
2,319	Ryohin Keikaku	722,565	0.02
1,338	Shimamura	147,281	0.00
116,331	Starbucks	6,680,889	0.20
4,800	Sundrug	223,276	0.01
2,070	Swatch Group (Bearer)	844,144	0.03
5,601	Swatch Group (Registered)	428,193	0.01
20,569	Takashimaya	216,554	0.01
18,824	Tapestry	832,586	0.03
43,451	Target	2,835,178	0.09
8,326	Tiffany & Co	865,488	0.03
52,762	TJX	4,034,183	0.12
12,983	Tractor Supply	970,479	0.03
15,145	Travis Perkins	321,038	0.01
2,640	Tsuruha Holdings	359,031	0.01
5,787	Ulta Salon Cosmetics & Fragrance	1,294,320	0.04
14,998	USS	317,667	0.01
73,722	Walgreens Boots Alliance	5,353,692	0.16
121,005	Wal-Mart Stores	11,949,244	0.36
42,079	Yamada Denki	231,967	0.01
27,915	Yum! Brands	2,278,143	0.07
8,019	Zalando	424,793	0.01
		140,435,296	4.25

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.23% (31 December 2016 - 99.39%) cont/d

Number of Shares	Security	Value USD	% of Fund
Semiconductors			
74,578	Advanced Micro Devices	766,662	0.02
29,899	Analog Devices	2,661,908	0.08
88,789	Applied Materials	4,538,894	0.14
16,176	ASM Pacific Technology	225,342	0.01
31,447	ASML Holding	5,481,091	0.17
32,647	Broadcom	8,387,014	0.25
98,716	Infineon Technologies	2,706,820	0.08
379,906	Intel	17,536,461	0.53
3,374	IPG Photonics	722,475	0.02
14,804	KLA-Tencor	1,555,456	0.05
13,427	Lam Research	2,471,508	0.08
28,439	Marvell Technology Group	610,585	0.02
23,902	Maxim Integrated Products	1,249,596	0.04
20,328	Microchip Technology	1,786,425	0.05
84,428	Micron Technology	3,471,679	0.11
48,495	NVIDIA	9,383,782	0.28
27,853	NXP Semiconductors	3,261,308	0.10
10,393	Qorvo	692,174	0.02
119,181	QUALCOMM	7,629,967	0.23
33,970	Renesas Electronics	395,940	0.01
6,471	Rohm	716,894	0.02
17,171	Skyworks Solutions	1,630,386	0.05
44,691	STMicroelectronics	976,971	0.03
16,988	SUMCO	435,520	0.01
79,704	Texas Instruments	8,324,286	0.25
12,694	Tokyo Electron	2,298,780	0.07
22,354	Xilinx	1,507,107	0.05
		91,425,031	2.77
Software			
58,487	Activision Blizzard	3,703,397	0.11
39,745	Adobe Systems	6,964,914	0.21
11,191	Akamai Technologies	727,863	0.02
37,661	Amadeus IT Group	2,718,375	0.08
5,737	ANSYS	846,724	0.03
16,245	Autodesk	1,702,963	0.05
11,633	Broadridge Financial Solutions	1,053,717	0.03
19,603	CA	652,388	0.02
18,359	Cadence Design Systems	767,773	0.02
11,484	CDK Global	818,580	0.03
26,439	Cerner	1,781,724	0.05
12,884	Citrix Systems	1,133,792	0.04
1,780	Constellation Software	1,082,562	0.03
8,894	Dassault Systemes	946,134	0.03
15,028	Dena	309,898	0.01
25,476	Electronic Arts	2,676,509	0.08
28,214	Fidelity National Information Services	2,654,655	0.08
44,049	First Data	736,059	0.02
18,323	Fiserv	2,402,695	0.07
20,325	Intuit	3,206,878	0.10
6,827	Jack Henry & Associates	798,486	0.02
5,825	Konami Holdings	320,595	0.01
30,103	Micro Focus International	1,027,412	0.03
593,559	Microsoft	50,773,037	1.54
6,019	Mixi	270,361	0.01
7,832	MSCI	991,061	0.03
14,388	Nexon	418,932	0.01
27,988	Open Text	998,718	0.03
249,139	Oracle	11,779,292	0.36
5,055	Oracle Japan	419,118	0.01

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.23% (31 December 2016 - 99.39%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
29,602	Paychex	2,015,304	0.06
15,445	Red Hat	1,854,944	0.06
103,823	Sage Group	1,120,763	0.03
54,906	salesforce.com	5,613,040	0.17
79,573	SAP	8,929,267	0.27
15,320	ServiceNow	1,997,575	0.06
11,215	Splunk	929,051	0.03
10,283	SS&C Technologies Holdings	416,256	0.01
10,200	Synopsys	869,448	0.03
7,515	Take-Two Interactive Software	824,997	0.03
4,626	Ubisoft Entertainment	356,291	0.01
6,600	Veeva Systems	364,848	0.01
4,307	Vmware	539,753	0.02
9,929	Workday	1,010,176	0.03
		131,526,325	3.98
Textiles and Apparel			
15,633	Adidas	3,137,758	0.09
13,930	Asics	222,089	0.01
28,144	Burberry Group	682,247	0.02
17,764	Gildan Activewear	575,758	0.02
39,302	Hanesbrands	821,805	0.02
2,918	Hermes International	1,563,631	0.05
22,359	LVMH Moet Hennessy Louis Vuitton	6,588,669	0.20
14,953	Michael Kors Holdings	941,291	0.03
5,590	Mohawk Industries	1,542,281	0.05
106,849	NIKE	6,683,405	0.20
3,455	Ralph Lauren	358,249	0.01
16,726	Under Armour Class A Shares	241,356	0.01
12,581	Under Armour Class C Shares	167,579	0.00
28,011	VF	2,072,814	0.06
52,338	Yue Yuen Industrial Holdings	205,541	0.01
		25,804,473	0.78
Transportation			
360	AP Moller - Maersk Class A Shares	601,510	0.02
428	AP Moller - Maersk Class B Shares	748,261	0.02
155,091	Aurizon Holdings	601,670	0.02
61,834	Canadian National Railway	5,115,203	0.15
11,863	Canadian Pacific Railway	2,174,434	0.07
12,766	Central Japan Railway	2,286,888	0.07
12,394	CH Robinson Worldwide	1,104,181	0.03
143,406	ComfortDelGro	212,469	0.01
76,339	CSX	4,199,408	0.13
82,344	Deutsche Post	3,930,428	0.12
14,265	DSV	1,124,101	0.03
29,060	East Japan Railway	2,836,349	0.09
11,908	Expeditors International of Washington	770,329	0.02
20,615	FedEx	5,144,267	0.16
17,670	Hankyu Hanshin Holdings	710,565	0.02
7,836	JB Hunt Transport Services	900,983	0.03
7,246	Kamigumi	160,358	0.00
6,785	Kansas City Southern	713,918	0.02
14,215	Keihan Holdings	418,942	0.01
30,352	Keikyu	583,330	0.02
11,830	Keio	520,352	0.02
15,236	Keisei Electric Railway	489,608	0.01
15,546	Kintetsu Group Holdings	596,171	0.02
8,983	Knight-Swift Transportation Holdings	392,737	0.01
5,005	Kuehne + Nagel International	885,954	0.03

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.23% (31 December 2016 - 99.39%) cont/d

Number of Shares	Security	Value USD	% of Fund
Transportation cont/d			
12,683	Kyushu Railway	393,494	0.01
9,173	Mitsui OSK Lines	306,174	0.01
106,311	MTR	622,855	0.02
13,006	Nagoya Railroad	327,546	0.01
4,964	Nippon Express	330,052	0.01
13,732	Nippon Yusen	335,102	0.01
24,250	Norfolk Southern	3,513,825	0.11
20,920	Odakyu Electric Railway	447,556	0.01
4,042	Old Dominion Freight Line	531,725	0.02
84,107	Royal Mail	514,835	0.02
13,339	Seibu Holdings	252,334	0.01
14,140	Tobu Railway	456,898	0.01
31,861	Tokyu	508,532	0.01
66,385	Union Pacific	8,902,228	0.27
55,320	United Parcel Service	6,591,378	0.20
11,014	West Japan Railway	804,369	0.02
24,258	Yamato Holdings	488,282	0.01
		62,549,601	1.89
Water			
12,535	American Water Works	1,146,827	0.04
22,261	Severn Trent	651,055	0.02
27,409	Suez	482,665	0.01
71,323	United Utilities Group	800,320	0.02
34,224	Veolia Environnement	874,322	0.03
		3,955,189	0.12
Total Equities		3,280,057,161	99.23
Exchange Traded Funds - 0.21% (31 December 2016 - 0.00%)			
38,000	db x-trackers MSCI USA Consumer Discretionary Index UCITS ETF (DR)	1,322,989	0.04
32,000	db x-trackers MSCI USA Consumer Staples Index UCITS ETF (DR)	1,009,197	0.03
30,000	db x-trackers MSCI USA Energy Index UCITS ETF (DR)	1,118,160	0.03
56,000	db x-trackers MSCI USA Financials Index UCITS ETF (DR)	1,158,220	0.04
30,000	db x-trackers MSCI USA Health Care Index UCITS ETF (DR)	982,167	0.03
48,000	db x-trackers MSCI USA Information Technology Index UCITS ETF (DR)	1,367,448	0.04
Total Exchange Traded Funds		6,958,181	0.21
Preferred Stocks - 0.24% (31 December 2016 - 0.23%)			
Auto Components			
25,231	Schaeffler	447,947	0.01
		447,947	0.01
Automobiles			
5,212	Bayerische Motoren Werke	467,140	0.01
11,143	Porsche Automobil Holding	933,692	0.03
14,772	Volkswagen	2,952,527	0.09
		4,353,359	0.13
Banks			
73,040	Intesa Sanpaolo	233,299	0.01
		233,299	0.01

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Preferred Stocks - 0.24% (31 December 2016 - 0.23%) cont/d

Number of Shares	Security	Value USD	% of Fund
Chemicals			
6,754	Fuchs Petrolub	358,877	0.01
		358,877	0.01
Diversified Telecommunications			
441,998	Telecom Italia	316,328	0.01
		316,328	0.01
Household Products			
16,253	Henkel & Co	2,153,657	0.07
		2,153,657	0.07
Total Preferred Stocks		7,863,467	0.24

Rights - 0.00% (31 December 2016 - 0.00%)

Oil and Gas			
110,194	Repsol	50,149	0.00
		50,149	0.00
Total Rights		50,149	0.00
Total Transferable Securities		3,294,928,958	99.68

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

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

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

CCY	Description	Notional	Maturity	Unrealised gain USD	% of Fund
JPY	Mini TOPIX Index Futures				
	Long Futures Contracts	889,940	08/03/2018	13,318	0.00
USD	S&P 500 E Mini Index Futures				
	Long Futures Contracts	5,566,925	16/03/2018	52,675	0.00
EUR	Stoxx Europe 600 Futures				
	Long Futures Contracts	2,902,765	16/03/2018	21,880	0.00
Net unrealised gain on open futures contracts				87,873	0.00
Total Exchange Traded Financial Derivative Instruments				87,873	0.00

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

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

Open Forward Foreign Currency Exchange Contracts ** - 0.00% (31 December 2016 - 0.00%)

Settlement Date		Amount Bought		Amount Sold	Unrealised gain/(loss) USD	% of Fund
03/01/2018	GBP	344,936	AUD	616,000	(15,193)	0.00
03/01/2018	GBP	474,684	CAD	828,500	(19,123)	0.00
03/01/2018	GBP	410,771	CHF	545,200	(3,796)	0.00
03/01/2018	GBP	91,768	DKK	774,700	(805)	0.00
03/01/2018	GBP	1,679,310	EUR	1,904,800	(15,598)	0.00
03/01/2018	GBP	168,765	HKD	1,786,000	(170)	0.00
03/01/2018	GBP	12,810	ILS	60,600	(127)	0.00
03/01/2018	GBP	33,287	NOK	373,600	(647)	0.00
03/01/2018	GBP	8,300	NZD	16,400	(436)	0.00
03/01/2018	GBP	140,411	SEK	1,581,800	(3,256)	0.00
03/01/2018	GBP	67,710	SGD	123,600	(892)	0.00
03/01/2018	GBP	8,139,202	USD	11,032,200	(21,896)	0.00
05/01/2018	GBP	1,233,804	JPY	186,803,900	10,866	0.00
Unrealised gain on open forward foreign currency exchange contracts					10,866	0.00
Unrealised loss on open forward foreign currency exchange contracts					(81,939)	0.00
Net unrealised loss on open forward foreign currency exchange contracts					(71,073)	0.00
Total OTC Financial Derivative Instruments					(71,073)	0.00
Total Financial Derivative Instruments					16,800	0.00
					Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss					3,294,945,758	99.68
Other Net Assets - 0.32% (31 December 2016 - 0.38%)					10,555,013	0.32
Net Assets Attributable to Redeeming Participating Shareholders					3,305,500,771	100.00

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

** The counterparties for the open forward foreign currency exchange contracts are HSBC Bank Plc and Merrill Lynch International.

Analysis of Total Assets

	% of Total Assets 31/12/2017
Transferable securities admitted to an official stock exchange listing	99.45
Exchange Traded Funds	0.21
Current Assets	0.34
Total Assets	100.00

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 2017

Investment Objective

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

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

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

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

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

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

Fund Performance

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

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

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

	<u>Total Net Assets</u> <u>31/12/2017</u>	<u>Net Assets per Share</u> <u>Price (at 31/12/2017)</u>
db x-trackers FTSE Developed Europe ex UK Property UCITS ETF (DR)	€38,045,988	€55.54
	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers FTSE Developed Europe ex UK Property UCITS ETF (DR)	15.88%	15.45%

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 2017 cont/d

Fund Performance cont/d

	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference¹</u>
db x-trackers FTSE Developed Europe ex UK Property UCITS ETF (DR)	0.33%	0.44%

¹The performance difference of the share class arose from various reasons such as inaccuracies in the index replication via optimization, various fee components like management fee, fixed fee and transaction costs, specific taxes respectively tax advantages. The realised tracking error level is contrasted with the anticipated tracking error level; the level of realised tracking error was within the expected range, due to the effectiveness of replication techniques utilised over the 2017 period.

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017

Transferable Securities

Equities - 99.97% (31 December 2016 - 100.03%)

Number of Shares	Security	Value EUR	% of Fund
Real Estate			
7,813	ADLER Real Estate	103,796	0.27
7,646	ADO Properties	323,273	0.85
3,690	Allreal Holding	519,674	1.37
28,099	BUWOG	807,846	2.12
18,157	CA Immobilien Anlagen	468,541	1.23
70,715	Castellum	995,464	2.62
4,046	Catena	63,993	0.17
100,739	Citycon	217,395	0.57
9,380	D Carnegie & Co	116,635	0.31
13,408	Deutsche EuroShop	455,269	1.20
93,164	Deutsche Wohnen	3,396,760	8.93
11,313	DIC Asset	119,126	0.31
22,084	Dios Fastigheter	125,228	0.33
28,698	Entra	356,469	0.94
34,609	Fabege	614,626	1.61
25,435	Fastighets Balder	567,605	1.49
28,570	Grand City Properties	561,401	1.48
39,366	Hemfosa Fastigheter	440,045	1.16
28,725	Hufvudstaden	383,914	1.01
147,985	Klovern	161,358	0.42
49,511	Kungsleden	299,638	0.79
16,599	LEG Immobilien	1,581,719	4.16
1,599	Mobimo Holding	357,328	0.94
17,554	Pandox	282,998	0.74
10,293	PSP Swiss Property	812,318	2.13
18,543	Swiss Prime Site	1,426,165	3.75
38,467	TAG Immobilien	609,317	1.60
36,979	Technopolis	154,572	0.41
22,166	TLG Immobilien	490,866	1.29
91,653	Vonovia	3,793,518	9.97
49,967	Wallenstam	400,994	1.05
17,399	Wihlborgs Fastigheter	347,394	0.91
		21,355,245	56.13
Real Estate Investment Trust			
4,722	Aedifica	371,716	0.98
34,773	Alstria Office REIT	448,572	1.18
731	ANF Immobilier	15,950	0.04
14,260	Axiare Patrimonio Socimi	262,669	0.69
5,070	Befimmo	271,498	0.71
267,369	Beni Stabili	206,141	0.54
5,746	Carmila	133,393	0.35
5,418	Cofinimmo	594,625	1.56
12,349	Eurocommercial Properties	448,392	1.18
10,277	Fonciere Des Regions	970,971	2.55
12,136	Gecina	1,867,730	4.91
179,531	Green REIT	279,171	0.73
19,933	Hamborner REIT	197,297	0.52
181,869	Hibernia REIT	277,168	0.73
23,211	Hispania Activos Inmobiliarios Socimi	364,413	0.96
9,260	ICADE	758,672	1.99
94,285	Immobiliare Grande Distribuzione	90,891	0.24
67,479	Inmobiliaria Colonial Socimi	558,929	1.47
4,178	Intervest Offices & Warehouses	93,963	0.25
91,891	Irish Residential Properties REIT	137,837	0.36
52,760	Klepierre	1,934,445	5.08
23,459	Lar Espana Real Estate Socimi	208,551	0.55
532	Leasinvest Real Estate	51,072	0.13
10,752	Mercialys	198,321	0.52

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.97% (31 December 2016 - 100.03%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Real Estate Investment Trust cont/d			
87,968	Merlin Properties Socimi	994,038	2.61
4,612	NSI	160,336	0.42
1,417	Retail Estates	104,589	0.28
16,828	Unibail-Rodamco	3,533,880	9.29
4,772	Vastned Retail	197,084	0.52
4,381	Warehouses De Pauw	409,317	1.08
10,579	Wereldhave	423,160	1.11
554	Wereldhave Belgium	52,769	0.14
1,627	Xior Student Housing	63,437	0.17
		16,680,997	43.84
Total Equities		38,036,242	99.97
Total Transferable Securities		38,036,242	99.97
Total Financial Assets at Fair Value through Profit or Loss		38,036,242	99.97
Other Net Assets - 0.03% (31 December 2016 - (0.03)%)		9,746	0.03
Net Assets Attributable to Redeeming Participating Shareholders		38,045,988	100.00

Analysis of Total Assets

	% of Total Assets 31/12/2017
Transferable securities admitted to an official stock exchange listing	99.43
Current Assets	0.57
Total Assets	100.00

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the financial year ended 31 December 2017

Investment Objective

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

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

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

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

Fund Performance

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

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

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

	<u>Total Net Assets</u> <u>31/12/2017</u>	<u>Net Assets per Share</u> <u>Price (at 31/12/2017)</u>
db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)	\$51,695,825	\$29.12
	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)	17.28%	17.32%
	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference¹</u>
db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)	0.03%	(0.05)%

¹The performance difference of the share class arose from various reasons such as inaccuracies in the index replication via optimization, various fee components like management fee, fixed fee and transaction costs, specific taxes respectively tax advantages. The realised tracking error level is contrasted with the anticipated tracking error level; the level of realised tracking error was within the expected range, due to the effectiveness of replication techniques utilised over the 2017 period.

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017

Transferable Securities

Equities - 99.61% (31 December 2016 - 99.81%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
276	General Dynamics	56,152	0.11
1,241	Harris	175,788	0.34
509	L3 Technologies	100,706	0.20
1,647	Lockheed Martin	528,769	1.02
2,072	Northrop Grumman	635,917	1.23
2,556	Raytheon	480,145	0.93
311	Spirit AeroSystems Holdings	27,135	0.05
		2,004,612	3.88
Agriculture			
6,418	Altria Group	458,309	0.89
926	Philip Morris International	97,832	0.19
		556,141	1.08
Airlines			
2,994	ANA Holdings	125,075	0.24
3,012	Japan Airlines	117,860	0.23
3,997	Ryanair Holdings	72,234	0.14
13,931	Singapore Airlines	111,227	0.21
		426,396	0.82
Banks			
3,830	Bank Hapoalim	28,231	0.06
4,690	Bank Leumi Le-Israel	28,329	0.06
1,051	Bank of Montreal	84,377	0.16
6,573	BOC Hong Kong Holdings	33,297	0.06
550	Canadian Imperial Bank of Commerce	53,791	0.10
19,817	Hang Seng Bank	491,794	0.95
3,598	Mizrahi Tefahot Bank	66,485	0.13
3,555	Oversea-Chinese Banking	32,959	0.06
2,718	Toronto-Dominion Bank	159,767	0.31
1,238	US Bancorp	66,332	0.13
		1,045,362	2.02
Beverages			
10,351	Coca-Cola	474,904	0.92
437	Constellation Brands	99,885	0.19
1,880	Dr Pepper Snapple Group	182,473	0.35
4,651	Kirin Holdings	117,276	0.23
4,973	PepsiCo	596,362	1.15
3,588	Suntory Beverage & Food	159,573	0.31
		1,630,473	3.15
Biotechnology			
450	Gilead Sciences	32,238	0.06
1,796	H Lundbeck	91,242	0.18
		123,480	0.24
Building Products			
15	Sika	119,138	0.23
		119,138	0.23
Chemicals			
211	EMS-Chemie Holding	140,847	0.27
25	Givaudan	57,773	0.11
1,802	Monsanto	210,438	0.41

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.61% (31 December 2016 - 99.81%) cont/d

Number of Shares	Security	Value USD	% of Fund
Chemicals cont/d			
4,308	Toray Industries	40,632	0.08
		449,690	0.87
Commercial Services and Supplies			
2,050	Automatic Data Processing	240,239	0.47
1,851	Benesse Holdings	65,315	0.13
772	Cintas	120,300	0.23
199	Ecolab	26,702	0.05
1,192	Gartner	146,795	0.28
2,547	Park24	60,979	0.12
5,886	Recruit Holdings	146,301	0.28
6,110	Republic Services	413,097	0.80
2,916	Secom	220,208	0.43
831	Vantiv	61,120	0.12
6,196	Waste Management	534,715	1.03
		2,035,771	3.94
Computers and Peripherals			
1,344	Accenture	205,753	0.40
32	Alphabet	33,485	0.07
385	Apple	65,153	0.13
611	Check Point Software Technologies	63,312	0.12
2,295	Dell Technologies	186,538	0.36
1,798	eBay	67,856	0.13
480	F5 Networks	62,986	0.12
1,007	Facebook	177,695	0.34
1,158	International Business Machines	177,660	0.34
2,906	Nomura Research Institute	135,175	0.26
16,284	NTT Data	193,558	0.38
1,348	Otsuka	103,388	0.20
640	VeriSign	73,242	0.14
13,242	Yahoo Japan	60,773	0.12
		1,606,574	3.11
Construction and Engineering			
6,033	Auckland International Airport	27,804	0.05
15,541	CK Infrastructure Holdings	133,496	0.26
113	Huntington Ingalls Industries	26,634	0.05
7,337	Kajima	70,602	0.14
2,900	Obayashi	35,114	0.07
17,401	SATS	67,708	0.13
		361,358	0.70
Diversified Financials			
984	Cboe Global Markets	122,597	0.24
577	CME Group	84,271	0.16
2,630	FNF	103,201	0.20
401	Intercontinental Exchange	28,295	0.05
616	Mastercard	93,238	0.18
376	Partners Group Holding	257,740	0.50
3,977	Visa	453,457	0.88
		1,142,799	2.21
Diversified Telecommunications			
9,366	AT&T	364,150	0.71
3,949	BCE	190,303	0.37
3,966	Cisco Systems	151,898	0.29
97,680	HKT Trust & HKT	124,454	0.24
3,100	KDDI	77,177	0.15

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.61% (31 December 2016 - 99.81%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Telecommunications cont/d			
2,005	Motorola Solutions	181,132	0.35
8,497	Nippon Telegraph & Telephone	399,845	0.77
17,261	NTT DOCOMO	407,737	0.79
109,547	PCCW	63,621	0.12
3,925	Proximus SADP	128,904	0.25
3,054	Rogers Communications	156,118	0.30
124,072	Singapore Telecommunications	331,440	0.64
10,247	Spark New Zealand	26,454	0.05
15,819	StarHub	33,736	0.07
671	Swisscom	357,017	0.69
5,058	TELUS	192,236	0.37
419	T-Mobile US	26,611	0.05
9,533	Verizon Communications	504,582	0.98
22,898	Vodafone Group	72,792	0.14
		3,790,207	7.33
Electric Utilities			
1,459	Ameren	86,066	0.17
815	American Electric Power	59,960	0.12
37,464	CLP Holdings	383,156	0.74
7,340	Consolidated Edison	623,533	1.21
4,258	Dominion Energy	345,154	0.67
294	DTE Energy	32,181	0.06
4,130	Duke Energy	347,374	0.67
534	Edison International	33,770	0.07
1,153	Eversource Energy	72,847	0.14
68,396	HK Electric Investments & HK Electric Investments	62,558	0.12
1,727	NextEra Energy	269,740	0.52
3,056	Orsted	166,936	0.32
1,826	PG&E	81,860	0.16
13,229	Power Assets Holdings	111,605	0.22
8,635	Southern	415,257	0.80
903	Uniper	28,192	0.05
3,447	WEC Energy Group	228,984	0.44
734	Westar Energy	38,755	0.08
6,392	Xcel Energy	307,519	0.59
		3,695,447	7.15
Electrical Equipment			
9,531	Canon	355,350	0.69
		355,350	0.69
Electronics			
2,047	Amphenol	179,727	0.35
332	Keyence	186,026	0.36
142	Waters	27,433	0.05
		393,186	0.76
Food Products			
2,819	Ajinomoto	53,077	0.10
980	Aramark	41,885	0.08
1,896	Campbell Soup	91,217	0.18
11	Chocoladefabriken Lindt & Spruengli - Non-voting Rights	67,163	0.13
2	Chocoladefabriken Lindt & Spruengli - Voting Rights	144,659	0.28
980	Chr Hansen Holding	91,988	0.18
537	Colruyt	27,960	0.05
8,337	Compass Group	180,446	0.35
4,412	General Mills	261,587	0.51
1,167	Hershey	132,466	0.26
1,143	Hormel Foods	41,594	0.08

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.61% (31 December 2016 - 99.81%) cont/d

Number of Shares	Security	Value USD	% of Fund
Food Products cont/d			
960	JM Smucker	119,270	0.23
3,887	Kellogg	264,238	0.51
1,479	Kerry Group	166,054	0.32
1,146	Kraft Heinz	89,113	0.17
2,789	McCormick & Co	284,227	0.55
1,029	MEIJI Holdings	87,600	0.17
6,609	Nestle	568,327	1.10
2,733	NH Foods	66,669	0.13
1,515	Nissin Foods Holdings	110,683	0.21
1,400	Sysco	85,022	0.16
2,289	Toyo Suisan Kaisha	97,839	0.19
636	Tyson Foods	51,560	0.10
2,560	Yamazaki Baking	49,927	0.10
		3,174,571	6.14
Gas Utilities			
61,671	Hong Kong & China Gas	120,860	0.24
2,321	National Grid	27,476	0.05
28,696	Snam	140,589	0.27
		288,925	0.56
Health Care Equipment and Supplies			
3,047	Abbott Laboratories	173,892	0.34
3,726	Baxter International	240,849	0.47
2,558	Becton Dickinson & Co	547,565	1.06
2,509	Boston Scientific	62,198	0.12
1,021	Coloplast	81,263	0.16
128	Cooper	27,889	0.05
1,052	Danaher	97,647	0.19
2,077	Henry Schein	145,141	0.28
1,172	Intuitive Surgical	427,710	0.83
2,329	Medtronic	188,067	0.36
407	ResMed	34,469	0.07
1,359	Sonova Holding	212,252	0.41
241	Straumann Holding	170,270	0.33
2,110	Stryker	326,712	0.63
2,406	Terumo	114,053	0.22
170	Thermo Fisher Scientific	32,279	0.06
1,306	Varian Medical Systems	145,162	0.28
2,971	William Demant Holding	83,135	0.16
		3,110,553	6.02
Health Care Providers and Services			
1,026	Aetna	185,080	0.36
252	Anthem	56,702	0.11
206	Cigna	41,837	0.08
327	Humana	81,119	0.16
1,119	Laboratory of America Holdings	178,492	0.34
6,603	Ryman Healthcare	49,731	0.10
1,779	UnitedHealth Group	392,198	0.76
		985,159	1.91
Hotels, Restaurants and Leisure			
1,769	Oriental Land	161,275	0.31
1,168	Sankyo	36,756	0.07
852	Toho	29,534	0.06
		227,565	0.44

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.61% (31 December 2016 - 99.81%) cont/d

Number of Shares	Security	Value USD	% of Fund
Household Durables			
519	Schindler Holding	117,434	0.23
		117,434	0.23
Household Products			
5,505	Church & Dwight	276,186	0.53
2,663	Clorox	396,094	0.77
1,304	Kimberly-Clark	157,341	0.31
298	Reckitt Benckiser Group	27,892	0.05
		857,513	1.66
Industrial			
505	3M	118,862	0.23
1,744	FUJIFILM Holdings	71,293	0.14
496	Jardine Matheson Holdings	30,132	0.06
1,638	Jardine Strategic Holdings	64,832	0.12
		285,119	0.55
Insurance			
955	Aflac	83,830	0.16
333	Alleghany	198,498	0.38
3,310	Allstate	346,590	0.67
1,251	Aon	167,634	0.32
3,388	Arch Capital Group	307,529	0.60
2,775	Athene Holding	143,495	0.28
2,146	Axis Capital Holdings	107,858	0.21
2,779	Berkshire Hathaway	550,853	1.07
1,949	Chubb	284,807	0.55
2,053	Cincinnati Financial	153,914	0.30
858	Everest Re Group	189,841	0.37
255	Fairfax Financial Holdings	136,224	0.26
3,466	Intact Financial	290,431	0.56
360	Markel	410,087	0.79
2,738	Marsh & McLennan	222,846	0.43
2,776	Progressive	156,344	0.30
1,039	RenaissanceRe Holdings	130,488	0.25
1,864	Travelers	252,833	0.49
207	Willis Towers Watson	31,193	0.06
2,503	WR Berkley	179,340	0.35
		4,344,635	8.40
Leisure Equipment and Products			
3,760	TUI	78,330	0.15
		78,330	0.15
Machinery			
909	MAN	104,132	0.20
		104,132	0.20
Media			
381	Charter Communications	128,001	0.25
6,128	Comcast	245,426	0.47
816	Liberty Broadband	69,491	0.13
487	RTL Group	39,222	0.08
3,232	Shaw Communications	74,006	0.14
34,632	Singapore Press Holdings	68,673	0.13
2,240	Thomson Reuters	97,952	0.19
1,453	Time Warner	132,906	0.26
909	Walt Disney	97,727	0.19
		953,404	1.84

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.61% (31 December 2016 - 99.81%) cont/d

Number of Shares	Security	Value USD	% of Fund
Metals and Mining			
3,676	Agnico Eagle Mines	170,282	0.33
10,390	Barrick Gold	150,756	0.29
4,641	Franco-Nevada	372,110	0.72
10,486	Goldcorp	134,156	0.26
1,626	Newcrest Mining	29,022	0.05
6,158	Newmont Mining	231,048	0.45
1,222	Randgold Resources	122,492	0.24
		1,209,866	2.34
Oil and Gas			
5,599	Exxon Mobil	468,301	0.91
1,476	Occidental Petroleum	108,722	0.21
		577,023	1.12
Personal Products			
1,846	Colgate-Palmolive	139,281	0.27
6,855	Procter & Gamble	629,837	1.22
		769,118	1.49
Pharmaceuticals			
12,240	Astellas Pharma	156,137	0.30
689	AstraZeneca	47,730	0.09
1,221	Bristol-Myers Squibb	74,823	0.14
632	Chugai Pharmaceutical	32,371	0.06
3,568	Daiichi Sankyo	93,025	0.18
1,359	Eisai	77,402	0.15
3,760	Eli Lilly & Co	317,570	0.61
10,079	GlaxoSmithKline	180,315	0.35
5,512	Johnson & Johnson	770,137	1.49
1,324	Kyowa Hakko Kirin	25,610	0.05
5,706	Merck & Co	321,077	0.62
5,794	Mitsubishi Tanabe Pharma	119,943	0.23
4,140	Novartis	350,063	0.68
3,622	Otsuka Holdings	159,091	0.31
10,267	Pfizer	371,871	0.72
753	Recordati	33,510	0.07
1,354	Roche Holding	342,495	0.66
2,230	Santen Pharmaceutical	35,058	0.07
600	Shionogi & Co	32,474	0.06
813	Taisho Pharmaceutical Holdings	64,953	0.13
3,705	Takeda Pharmaceutical	210,526	0.41
1,289	UCB	102,435	0.20
356	Zoetis	25,646	0.05
		3,944,262	7.63
Real Estate			
1,095	Azrieli Group	61,284	0.12
813	Daito Trust Construction	165,812	0.32
2,702	First Capital Realty	44,683	0.09
1,454	Swiss Prime Site	134,284	0.26
		406,063	0.79
Real Estate Investment Trust			
10,001	AGNC Investment	201,920	0.39
234	American Tower	33,385	0.06
29,828	Annaly Capital Management	354,655	0.69
1,618	AvalonBay Communities	288,667	0.56
342	Camden Property Trust	31,485	0.06
53,810	CapitalLand Commercial Trust	77,711	0.15

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.61% (31 December 2016 - 99.81%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust cont/d			
21,552	CapitaLand Mall Trust	34,350	0.07
2,301	Crown Castle International	255,434	0.49
31	Daiwa House REIT Investment	73,668	0.14
2,383	Equity Residential	151,964	0.29
205	Essex Property Trust	49,481	0.10
189	Federal Realty Investment Trust	25,101	0.05
22	Japan Prime Realty Investment	69,916	0.14
28	Japan Real Estate Investment	132,978	0.26
37	Japan Retail Fund Investment	67,858	0.13
13,148	Link REIT	121,855	0.24
16	Nippon Building Fund	78,260	0.15
48	Nippon Prologis REIT	101,539	0.20
97	Nomura Real Estate Master Fund	120,464	0.23
999	Public Storage	208,791	0.40
2,035	Realty Income	116,036	0.22
3,060	RioCan Real Estate Investment Trust	59,493	0.11
3,570	UDR	137,516	0.27
76	United Urban Investment	109,362	0.21
800	Welltower	51,016	0.10
		2,952,905	5.71
Retail			
873	ABC-Mart	50,140	0.10
229	AutoZone	162,904	0.32
565	Costco Wholesale	105,158	0.20
699	CVS Health	50,677	0.10
419	Darden Restaurants	40,232	0.08
395	Dollar General	36,739	0.07
641	FamilyMart UNY Holdings	44,952	0.09
559	Genuine Parts	53,111	0.10
1,065	Home Depot	201,849	0.39
8,247	Kingfisher	37,674	0.07
1,314	Lawson	87,367	0.17
357	Lowe's	33,180	0.06
1,485	Luxottica Group	91,210	0.18
3,736	McDonald's	643,040	1.24
1,715	McDonald's Holdings Japan	75,436	0.15
818	Nitori Holdings	116,655	0.23
333	O'Reilly Automotive	80,100	0.15
1,011	Ross Stores	81,133	0.16
571	Shimamura	62,853	0.12
2,160	Starbucks	124,049	0.24
4,661	TJX	356,380	0.69
285	Tsuruha Holdings	38,759	0.07
2,488	USS	52,697	0.10
4,333	Wal-Mart Stores	427,884	0.83
16,209	Yamada Denki	89,355	0.17
		3,143,534	6.08
Semiconductors			
1,857	Intel	85,719	0.17
718	Texas Instruments	74,988	0.14
		160,707	0.31
Software			
138	Adobe Systems	24,183	0.05
1,119	Amadeus IT Group	80,769	0.16
1,347	ANSYS	198,804	0.38
2,420	Broadridge Financial Solutions	219,204	0.42
488	Dassault Systemes	51,913	0.10

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.61% (31 December 2016 - 99.81%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
1,994	Fidelity National Information Services	187,615	0.36
2,032	Fiserv	266,456	0.52
329	Intuit	51,910	0.10
2,009	Jack Henry & Associates	234,973	0.45
1,469	Konami Holdings	80,850	0.16
648	Microsoft	55,430	0.11
995	Open Text	35,505	0.07
1,288	Oracle	60,897	0.12
989	Oracle Japan	82,000	0.16
4,586	Paychex	312,215	0.60
2,567	Synopsys	218,811	0.42
1,208	Vmware	151,386	0.29
		2,312,921	4.47
Textiles and Apparel			
19,145	Yue Yuen Industrial Holdings	75,186	0.15
		75,186	0.15
Transportation			
2,248	CH Robinson Worldwide	200,274	0.39
273	East Japan Railway	26,646	0.05
3,710	Expeditors International of Washington	240,000	0.46
1,064	Hankyu Hanshin Holdings	42,787	0.08
5,781	Keikyu	111,104	0.22
1,401	Kuehne + Nagel International	247,996	0.48
2,726	Kyushu Railway	84,575	0.16
38,920	MTR	228,025	0.44
4,746	Nagoya Railroad	119,524	0.23
2,849	Tobu Railway	92,058	0.18
1,909	United Parcel Service	227,457	0.44
		1,620,446	3.13
Water			
642	American Water Works	58,737	0.11
		58,737	0.11
Total Equities		51,494,092	99.61
Preferred Stocks (31 December 2016 - 0.00%)			
Total Transferable Securities		51,494,092	99.61
Total Financial Assets at Fair Value through Profit or Loss		51,494,092	99.61
Other Net Assets - 0.39% (31 December 2016 - 0.19%)		201,733	0.39
Net Assets Attributable to Redeeming Participating Shareholders		51,695,825	100.00
Analysis of Total Assets		% of Total Assets	
		31/12/2017	
Transferable securities admitted to an official stock exchange listing		99.57	
Current Assets		0.43	
Total Assets		100.00	

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the financial year ended 31 December 2017

Investment Objective

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

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

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

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

Fund Performance

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

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

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

	<u>Total Net Assets</u> <u>31/12/2017</u>	<u>Net Assets per Share</u> <u>Price (at 31/12/2017)</u>
db-x trackers MSCI World Momentum Factor UCITS ETF (DR)	\$105,473,268	\$31.02
	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db-x trackers MSCI World Momentum Factor UCITS ETF (DR)	31.96%	32.09%
	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference¹</u>
db-x trackers MSCI World Momentum Factor UCITS ETF (DR)	0.04%	(0.13)%

¹The performance difference of the share class arose from various reasons such as inaccuracies in the index replication via optimization, various fee components like management fee, fixed fee and transaction costs, specific taxes respectively tax advantages. The realised tracking error level is contrasted with the anticipated tracking error level; the level of realised tracking error was within the expected range, due to the effectiveness of replication techniques utilised over the 2017 period.

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017

Transferable Securities

Equities - 99.80% (31 December 2016 - 99.69%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
4,796	Airbus	478,000	0.45
8,122	Boeing	2,395,259	2.27
210	Elbit Systems	28,128	0.03
1,577	General Dynamics	320,841	0.31
1,302	Harris	184,428	0.18
518	L3 Technologies	102,486	0.10
1,492	Northrop Grumman	457,910	0.43
2,363	Raytheon	443,890	0.42
2,195	Rockwell Collins	297,686	0.28
2,777	Safran	286,477	0.27
1,484	Spirit AeroSystems Holdings	129,479	0.12
		5,124,584	4.86
Airlines			
1,139	ANA Holdings	47,582	0.04
3,905	Deutsche Lufthansa	144,050	0.14
		191,632	0.18
Auto Components			
2,186	Aptiv	185,439	0.18
865	Faurecia	67,650	0.06
576	Lear	101,756	0.10
438	WABCO Holdings	62,853	0.06
		417,698	0.40
Automobiles			
1,784	Ferrari	187,338	0.18
12,008	Fiat Chrysler Automobiles	214,990	0.20
3,452	Suzuki Motor	200,225	0.19
12,955	Volvo	241,616	0.23
		844,169	0.80
Banks			
11,772	Bank Leumi Le-Israel	71,107	0.07
83,807	Bank of America	2,473,983	2.34
24,702	BOC Hong Kong Holdings	125,133	0.12
24,188	Citigroup	1,799,829	1.71
1,102	Comerica	95,665	0.09
10,294	Commerzbank	154,575	0.15
6,809	Credit Agricole	112,832	0.11
17,115	DBS Group Holdings	318,249	0.30
926	East West Bancorp	56,329	0.05
4,825	Fifth Third Bancorp	146,390	0.14
6,641	Hang Seng Bank	164,808	0.16
29,204	JPMorgan Chase & Co	3,123,076	2.96
835	M&T Bank	142,777	0.13
864	Mizrahi Tefahot Bank	15,965	0.01
9,716	Morgan Stanley	509,798	0.48
32,287	Oversea-Chinese Banking	299,338	0.28
3,998	PNC Financial Services Group	576,871	0.55
1,437	Raiffeisen Bank International	52,112	0.05
7,082	Regions Financial	122,377	0.12
444	SVB Financial Group	103,794	0.10
1,305	Zions Bancorporation	66,333	0.06
		10,531,341	9.98
Beverages			
3,312	Asahi Group Holdings	164,351	0.16

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.80% (31 December 2016 - 99.69%) cont/d

Number of Shares	Security	Value USD	% of Fund
Beverages cont/d			
1,392	Coca-Cola HBC	45,569	0.04
1,618	Constellation Brands	369,826	0.35
6,163	Davide Campari-Milano	47,696	0.04
8,593	Kirin Holdings	216,675	0.20
206	Remy Cointreau	28,571	0.03
6,475	Treasury Wine Estates	80,828	0.08
		953,516	0.90
Biotechnology			
1,307	Alnylam Pharmaceuticals	166,054	0.16
2,689	CSL	297,183	0.28
481	H Lundbeck	24,436	0.02
2,025	Vertex Pharmaceuticals	303,467	0.29
		791,140	0.75
Building Products			
1,381	Owens Corning	126,969	0.12
19	Sika	150,908	0.14
		277,877	0.26
Chemicals			
994	Albemarle	127,123	0.12
10,304	Asahi Kasei	132,950	0.13
1,855	CF Industries Holdings	78,912	0.08
3,069	Chemours	153,634	0.15
2,438	Clariant	68,174	0.06
923	Covestro	95,350	0.09
1,621	FMC	153,444	0.15
13,964	Mitsubishi Chemical Holdings	153,276	0.15
1,360	Mitsubishi Gas Chemical	39,055	0.04
1,117	Mitsui Chemicals	35,944	0.03
884	Sherwin-Williams	362,475	0.34
3,425	Shin-Etsu Chemical	348,125	0.33
2,023	Tosoh	45,865	0.04
2,107	Umicore	99,825	0.09
		1,894,152	1.80
Commercial Services and Supplies			
5,831	Abertis Infraestructuras	129,885	0.12
3,463	Ashtead Group	93,317	0.09
3,087	Automatic Data Processing	361,765	0.34
865	Cintas	134,793	0.13
325	CoStar Group	96,509	0.09
676	Gartner	83,249	0.08
1,434	Global Payments	143,744	0.14
1,853	Intertek Group	130,095	0.12
875	Kurita Water Industries	28,429	0.03
1,765	Live Nation Entertainment	75,136	0.07
611	ManpowerGroup	77,053	0.07
1,491	Moody's	220,086	0.21
15,959	PayPal Holdings	1,174,902	1.11
1,498	Persol Holdings	37,553	0.03
18,289	Recruit Holdings	454,587	0.43
6,271	RELX	147,521	0.14
820	Rollins	38,155	0.04
4,183	Square	145,025	0.14
1,624	Total System Services	128,442	0.12
1,867	TransUnion	102,610	0.10
650	United Rentals	111,741	0.11
2,244	Waste Connections	159,189	0.15

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.80% (31 December 2016 - 99.69%) cont/d

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies cont/d			
3,447	Waste Management	297,476	0.28
1,789	Wirecard	199,936	0.19
		4,571,198	4.33
Computers and Peripherals			
2,677	Amazon.com	3,130,671	2.97
30,422	Apple	5,148,315	4.88
688	Atos	100,253	0.10
1,352	CDW	93,951	0.09
1,078	Check Point Software Technologies	111,702	0.11
5,417	Cognizant Technology Solutions	384,715	0.37
2,721	Computershare	34,690	0.03
1,956	Dell Technologies	158,984	0.15
2,188	DXC Technology	207,641	0.20
18,698	Facebook	3,299,449	3.13
12,237	Fujitsu	87,196	0.08
10,906	HP	229,135	0.22
1,142	IAC/InterActiveCorp	139,644	0.13
1,109	Leidos Holdings	71,608	0.07
1,103	Nomura Research Institute	51,307	0.05
468	Otsuka	35,895	0.03
1,172	Shopify	118,898	0.11
1,531	Start Today	46,548	0.04
1,008	Trend Micro	57,178	0.05
1,282	United Internet	88,271	0.08
		13,596,051	12.89
Construction and Engineering			
332	Aeroports de Paris	63,188	0.06
1,321	Bouygues	68,701	0.07
919	CIMIC Group	36,982	0.04
3,655	DR Horton	186,661	0.18
381	Fraport Frankfurt Airport Services Worldwide	42,026	0.04
319	Huntington Ingalls Industries	75,188	0.07
12,591	Kajima	121,160	0.11
59	NVR	206,985	0.20
6,913	Obayashi	83,705	0.08
2,667	Persimmon	98,781	0.09
2,968	PulteGroup	98,686	0.09
4,671	Shimizu	48,265	0.05
2,847	Taisei	141,781	0.13
1,727	Toll Brothers	82,931	0.08
30,015	Yangzijiang Shipbuilding Holdings	33,016	0.03
		1,388,056	1.32
Containers and Packaging			
676	Packaging of America	81,492	0.08
		81,492	0.08
Distribution and Wholesale			
11,846	ITOCHU	221,146	0.21
1,638	Toyota Tsusho	65,942	0.06
		287,088	0.27
Diversified Financials			
8,105	3i Group	100,157	0.09
3,855	Ally Financial	112,412	0.11
6,865	American Express	681,763	0.65
1,469	Ameriprise Financial	248,951	0.24

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.80% (31 December 2016 - 99.69%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Financials cont/d			
566	Amundi	48,018	0.05
1,095	BlackRock	562,512	0.53
1,685	Cboe Global Markets	209,934	0.20
2,750	CME Group	401,638	0.38
2,223	E*TRADE Financial	110,194	0.10
564	Eurazeo	52,148	0.05
2,681	FNF	105,202	0.10
11,379	Mastercard	1,722,325	1.63
109	Partners Group Holding	74,717	0.07
839	Raymond James Financial	74,923	0.07
1,322	SEI Investments	94,999	0.09
2,858	T Rowe Price Group	299,890	0.28
2,174	TD Ameritrade Holding	111,157	0.11
18,798	Visa	2,143,348	2.03
20,464	Worldpay Group	117,928	0.11
		7,272,216	6.89
Diversified Telecommunications			
623	Arista Networks	146,766	0.14
434	Drillisch	35,871	0.03
211	Hikari Tsushin	30,343	0.03
3,033	Tele2	37,341	0.04
5,918	Telenor	127,269	0.12
		377,590	0.36
Electric Utilities			
20,532	E.ON	223,397	0.21
69,558	Enel	428,485	0.41
1,654	Orsted	90,351	0.08
2,632	Uniper	82,173	0.08
		824,406	0.78
Electrical Equipment			
2,340	AMETEK	169,580	0.16
1,374	Brother Industries	33,908	0.03
8,840	Canon	329,587	0.31
2,444	Nidec	343,006	0.33
		876,081	0.83
Electronics			
3,643	Agilent Technologies	243,972	0.23
2,845	Amphenol	249,791	0.24
5,586	Corning	178,696	0.17
1,204	FLIR Systems	56,131	0.05
2,215	Fortive	160,255	0.15
1,195	Keyence	669,582	0.63
2,611	Kyocera	170,891	0.16
390	Mettler-Toledo International	241,613	0.23
3,085	Minebea Mitsumi	64,712	0.06
743	Nippon Electric Glass	28,361	0.03
1,715	Omron	102,306	0.10
3,186	TE Connectivity	302,798	0.29
1,600	Trimble	65,024	0.06
696	Waters	134,460	0.13
		2,668,592	2.53
Food Products			
844	Chr Hansen Holding	79,222	0.07
358	Frutarom Industries	33,669	0.03

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.80% (31 December 2016 - 99.69%) cont/d

Number of Shares	Security	Value USD	% of Fund
Food Products cont/d			
239	Safeway	12	0.00
239	Safeway Casa	243	0.00
1,078	Yakult Honsha	81,340	0.08
		194,486	0.18
Health Care Equipment and Supplies			
16,732	Abbott Laboratories	954,895	0.91
1,266	Align Technology	281,293	0.27
4,193	Baxter International	271,035	0.26
286	Becton Dickinson & Co	61,221	0.06
508	Cochlear	68,035	0.06
395	Cooper	86,063	0.08
6,271	Fisher & Paykel Healthcare	64,000	0.06
1,739	Intuitive Surgical	634,631	0.60
864	Lonza Group	233,444	0.22
1,217	ResMed	103,068	0.10
480	Sonova Holding	74,968	0.07
135	Straumann Holding	95,380	0.09
2,855	Stryker	442,068	0.42
471	Teleflex	117,194	0.11
3,392	Thermo Fisher Scientific	644,073	0.61
713	Varian Medical Systems	79,250	0.07
1,103	William Demant Holding	30,864	0.03
		4,241,482	4.02
Health Care Providers and Services			
3,566	Aetna	643,271	0.61
2,851	Anthem	641,504	0.61
2,855	Cigna	579,822	0.55
1,528	IQVIA Holdings	149,591	0.14
10,320	UnitedHealth Group	2,275,147	2.16
		4,289,335	4.07
Hotels, Restaurants and Leisure			
4,537	Aristocrat Leisure	84,102	0.08
3,637	City Developments	33,992	0.03
17,382	Galaxy Entertainment Group	139,415	0.13
43,256	Genting Singapore	42,402	0.04
40,518	Golden Resorts Group	38,873	0.04
1,955	Hilton Worldwide Holdings	156,126	0.15
3,961	Marriott International	537,627	0.51
1,417	Melco Resorts & Entertainment	41,150	0.04
2,518	Oriental Land	229,559	0.22
16,152	Shangri-La Asia	36,654	0.03
347	Vail Resorts	73,727	0.07
894	Wyndham Worldwide	103,588	0.10
9,492	Wynn Macau	30,052	0.03
		1,547,267	1.47
Household Durables			
370	Disco	82,343	0.08
4,809	Fuji Electric	36,244	0.04
6,814	Sandvik	119,593	0.11
496	SMC	204,212	0.20
1,568	Stanley Black & Decker	266,074	0.25
16,590	Techtronic Industries	108,127	0.10
1,433	THK	53,809	0.05
		870,402	0.83

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.80% (31 December 2016 - 99.69%) cont/d

Number of Shares	Security	Value USD	% of Fund
Household Products			
1,107	Avery Dennison	127,150	0.12
		127,150	0.12
Industrial			
6,263	3M	1,474,122	1.40
2,707	Alfa Laval	64,075	0.06
1,269	Dover	128,156	0.12
2,545	Illinois Tool Works	424,633	0.40
984	Industrivarden	24,337	0.02
3,110	Nikon	62,670	0.06
1,063	Parker-Hannifin	212,154	0.20
213	Wendel	36,933	0.04
		2,427,080	2.30
Insurance			
3,668	Allstate	384,076	0.36
655	American Financial Group	71,094	0.07
2,623	Aon	351,482	0.33
1,521	Arthur J Gallagher & Co	96,249	0.09
321	Baloise Holding	49,970	0.05
10,966	Berkshire Hathaway	2,173,681	2.06
2,963	Chubb	432,983	0.41
1,487	Lincoln National	114,306	0.11
3,767	Marsh & McLennan	306,596	0.29
7,861	Progressive	442,732	0.42
672	Reinsurance Group of America	104,785	0.10
193	Swiss Life Holding	68,327	0.07
852	Torchmark	77,285	0.07
1,597	Unum Group	87,659	0.08
1,086	Willis Towers Watson	163,649	0.16
		4,924,874	4.67
Leisure Equipment and Products			
2,078	Carnival	137,917	0.13
489	Flight Centre Travel Group	16,920	0.02
543	Polaris Industries	67,327	0.06
1,273	Royal Caribbean Cruises	151,843	0.14
		374,007	0.35
Machinery			
1,220	Alstom	50,696	0.05
4,122	Atlas Copco Class A Shares	178,322	0.17
2,606	Atlas Copco Class B Shares	100,134	0.09
6,488	Caterpillar	1,022,379	0.97
6,424	CNH Industrial	86,165	0.08
2,462	Cognex	150,576	0.14
1,185	Cummins	209,318	0.20
1,644	Daifuku	89,606	0.08
2,332	Deere & Co	364,981	0.35
52,796	Hitachi	411,448	0.39
1,024	Hitachi Construction Machinery	37,224	0.04
869	IDEX	114,682	0.11
7,688	Komatsu	278,310	0.26
1,059	Nabtesco	40,612	0.04
1,567	Rockwell Automation	307,681	0.29
1,076	Roper Technologies	278,684	0.26
915	Sumitomo Heavy Industries	38,744	0.04
1,957	Xylem	133,467	0.13

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.80% (31 December 2016 - 99.69%) cont/d

Number of Shares	Security	Value USD	% of Fund
Machinery cont/d			
4,207	Yaskawa Electric	185,422	0.18
		4,078,451	3.87
Media			
10,390	Sirius XM Holdings	55,690	0.05
		55,690	0.05
Metals and Mining			
2,343	Antofagasta	31,853	0.03
2,905	MISUMI Group	84,584	0.08
12,640	Norsk Hydro	96,353	0.09
2,414	Sumitomo Metal Mining	110,961	0.11
		323,751	0.31
Oil and Gas			
1,517	OMV	96,236	0.09
		96,236	0.09
Paper and Related Products			
4,433	Stora Enso	70,372	0.07
		70,372	0.07
Personal Products			
2,091	Estee Lauder	266,059	0.25
840	Pola Orbis Holdings	29,491	0.03
4,513	Shiseido	218,179	0.21
		513,729	0.49
Pharmaceuticals			
16,703	AbbVie	1,615,347	1.53
2,063	Chugai Pharmaceutical	105,668	0.10
2,170	Grifols	63,645	0.06
244	Ipsen	29,174	0.03
951	Recordati	42,321	0.04
5,701	Takeda Pharmaceutical	323,942	0.31
		2,180,097	2.07
Real Estate			
2,078	CBRE Group	89,998	0.08
25,393	Global Logistic Properties	64,033	0.06
414	REA Group	24,820	0.02
5,644	UOL Group	37,461	0.04
		216,312	0.20
Real Estate Investment Trust			
506	Equinix	229,329	0.22
1,049	SBA Communications	171,365	0.16
		400,694	0.38
Retail			
1,564	CarMax	100,299	0.09
3,232	Cie Financiere Richemont	292,853	0.28
838	Dollarama	105,038	0.10
8,192	Home Depot	1,552,630	1.47
1,029	Kering	485,600	0.46
9,673	McDonald's	1,664,917	1.58
931	McDonald's Holdings Japan	40,951	0.04

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.80% (31 December 2016 - 99.69%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
196	Ryohin Keikaku	61,071	0.06
		4,303,359	4.08
Semiconductors			
13,878	Applied Materials	709,443	0.67
3,680	ASML Holding	641,410	0.61
2,838	Broadcom	729,082	0.69
9,039	Infineon Technologies	247,852	0.23
37,270	Intel	1,720,383	1.63
626	IPG Photonics	134,045	0.13
976	KLA-Tencor	102,548	0.10
2,571	Lam Research	473,244	0.45
2,528	Marvell Technology Group	54,276	0.05
2,393	Microchip Technology	210,297	0.20
14,542	Micron Technology	597,967	0.57
10,000	NVIDIA	1,935,000	1.83
5,582	Renesas Electronics	65,062	0.06
932	Rohm	103,252	0.10
7,550	STMicroelectronics	165,047	0.16
8,464	Texas Instruments	883,980	0.84
2,108	Tokyo Electron	381,742	0.36
1,970	Xilinx	132,818	0.13
		9,287,448	8.81
Software			
5,977	Activision Blizzard	378,464	0.36
6,050	Adobe Systems	1,060,202	1.01
3,999	Amadeus IT Group	288,648	0.27
957	ANSYS	141,244	0.13
2,036	Autodesk	213,434	0.20
1,110	Broadridge Financial Solutions	100,544	0.10
3,882	Cadence Design Systems	162,345	0.16
2,601	Electronic Arts	273,261	0.26
2,081	Fidelity National Information Services	195,801	0.19
1,515	Fiserv	198,662	0.19
2,086	Intuit	329,129	0.31
717	Jack Henry & Associates	83,860	0.08
59,088	Microsoft	5,054,387	4.79
811	MSCI	102,624	0.10
1,929	Nexon	56,166	0.05
532	Oracle Japan	44,109	0.04
1,927	Red Hat	231,433	0.22
1,501	Synopsys	127,945	0.12
1,759	Take-Two Interactive Software	193,103	0.18
813	Ubisoft Entertainment	62,617	0.06
634	Veeva Systems	35,048	0.03
608	Vmware	76,195	0.07
		9,409,221	8.92
Textiles and Apparel			
2,246	LVMH Moet Hennessy Louis Vuitton	661,843	0.63
507	Mohawk Industries	139,881	0.13
2,703	VF	200,022	0.19
		1,001,746	0.95
Transportation			
5,454	CSX	300,025	0.28
7,923	Deutsche Post	378,179	0.36
2,200	DSV	173,363	0.16
1,294	Kamigumi	28,637	0.03

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.80% (31 December 2016 - 99.69%) cont/d

Number of Shares	Security	Value USD	% of Fund
Transportation cont/d			
1,133	Keisei Electric Railway	36,409	0.04
460	Kuehne + Nagel International	81,426	0.08
1,811	Norfolk Southern	262,414	0.25
728	Old Dominion Freight Line	95,768	0.09
		1,356,221	1.29
Total Equities		105,258,289	99.80

Preferred Stocks (31 December 2016 - 0.28%)

Total Transferable Securities	105,258,289	99.80
Total Financial Assets at Fair Value through Profit or Loss	105,258,289	99.80
Other Net Assets - 0.20% (31 December 2016 - 0.03%)	214,979	0.20
Net Assets Attributable to Redeeming Participating Shareholders	105,473,268	100.00

Analysis of Total Assets

	% of Total Assets 31/12/2017
Transferable securities admitted to an official stock exchange listing	99.78
Current Assets	0.22
Total Assets	100.00

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the financial year ended 31 December 2017

Investment Objective

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

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

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

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

Fund Performance

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

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

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

	Total Net Assets	Net Assets per Share
	31/12/2017	Price (at 31/12/2017)
db x-trackers MSCI World Quality Factor UCITS ETF (DR)	\$100,914,272	\$34.50
	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers MSCI World Quality Factor UCITS ETF (DR)	23.15%	23.21%
	Year to Date	Year to Date
	Tracking Error	Tracking Difference¹
db x-trackers MSCI World Quality Factor UCITS ETF (DR)	0.04%	(0.06)%

¹The performance difference of the share class arose from various reasons such as inaccuracies in the index replication via optimization, various fee components like management fee, fixed fee and transaction costs, specific taxes respectively tax advantages. The realised tracking error level is contrasted with the anticipated tracking error level; the level of realised tracking error was within the expected range, due to the effectiveness of replication techniques utilised over the 2017 period.

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017

Transferable Securities

Equities - 99.93% (31 December 2016 - 99.82%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
35,398	BAE Systems	274,379	0.27
2,591	General Dynamics	527,139	0.52
1,806	Northrop Grumman	554,280	0.55
2,253	Raytheon	423,226	0.42
854	Thales	92,170	0.09
		1,871,194	1.85
Agriculture			
26,270	Altria Group	1,875,941	1.86
8,515	Imperial Tobacco Group	364,681	0.36
		2,240,622	2.22
Airlines			
1,000	Japan Airlines	39,130	0.04
1,383	Ryanair Holdings	24,993	0.03
1,253	Southwest Airlines	82,009	0.08
		146,132	0.15
Auto Components			
3,635	Aptiv	308,357	0.31
25,366	GKN	109,598	0.11
774	Lear	136,735	0.13
495	WABCO Holdings	71,033	0.07
		625,723	0.62
Banks			
7,805	Canadian Imperial Bank of Commerce	763,338	0.76
2,724	East West Bancorp	165,701	0.16
13,282	Hang Seng Bank	329,616	0.33
10,004	Seven Bank	34,279	0.03
3,426	Suruga Bank	73,508	0.07
		1,366,442	1.35
Beverages			
2,480	Brown-Forman	170,302	0.17
23,608	Diageo	870,248	0.86
1,667	Dr Pepper Snapple Group	161,799	0.16
3,792	Monster Beverage	239,996	0.24
		1,442,345	1.43
Biotechnology			
2,066	Biogen	658,166	0.65
4,966	CSL	548,831	0.54
10,006	Gilead Sciences	716,830	0.71
436	United Therapeutics	64,506	0.07
		1,988,333	1.97
Building Products			
389	Geberit	171,288	0.17
23	Sika	182,678	0.18
		353,966	0.35
Chemicals			
1,810	Air Products & Chemicals	296,985	0.29
1,432	Celanese	153,339	0.15
1,375	Covestro	142,044	0.14
1,698	Croda International	101,618	0.10

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.93% (31 December 2016 - 99.82%) cont/d

Number of Shares	Security	Value USD	% of Fund
Chemicals cont/d			
116	EMS-Chemie Holding	77,432	0.08
100	Givaudan	231,093	0.23
786	International Flavors & Fragrances	119,951	0.12
1,847	Johnson Matthey	76,830	0.08
4,434	LyondellBasell Industries	489,159	0.48
4,764	Monsanto	556,340	0.55
1,156	Nissan Chemical Industries	46,127	0.05
1,381	Nitto Denko	122,715	0.12
3,057	Novozymes	174,780	0.17
2,228	PPG Industries	260,275	0.26
2,347	Praxair	363,034	0.36
1,233	Sherwin-Williams	505,579	0.50
2,589	Tosoh	58,698	0.06
		3,775,999	3.74
Commercial Services and Supplies			
1,286	Adecco Group	98,380	0.10
3,817	Ashtead Group	102,856	0.10
4,458	Automatic Data Processing	522,433	0.52
3,048	Bunzl	85,432	0.09
1,728	Intertek Group	121,319	0.12
10,031	RELX - England listing	235,972	0.23
9,069	RELX - Netherlands listing	208,708	0.21
1,475	Robert Half International	81,922	0.08
1,164	Rollins	54,161	0.05
62	SGS	161,664	0.16
1,153	Verisk Analytics	110,688	0.11
		1,783,535	1.77
Computers and Peripherals			
6,708	Accenture	1,026,928	1.02
21,023	Apple	3,557,722	3.52
951	Check Point Software Technologies	98,543	0.10
583	F5 Networks	76,501	0.08
6,008	International Business Machines	921,747	0.91
1,579	Kakaku.com	26,702	0.03
2,141	M3	75,358	0.07
316	MercadoLibre	99,433	0.10
611	Priceline Group	1,061,759	1.05
3,677	Start Today	111,795	0.11
		7,056,488	6.99
Construction and Engineering			
1,885	Berkeley Group Holdings	107,021	0.11
7,622	Daiwa House Industry	292,769	0.29
479	Huntington Ingalls Industries	112,900	0.11
6,599	LendLease Group	84,389	0.08
53	NVR	185,936	0.19
4,375	Persimmon	162,042	0.16
5,263	SATS	20,479	0.02
13,748	Singapore Technologies Engineering	33,537	0.03
2,878	Skanska	59,757	0.06
41,782	Taylor Wimpey	116,658	0.12
		1,175,488	1.17
Distribution and Wholesale			
3,071	Fastenal	167,953	0.17
1,981	Ferguson	142,833	0.14

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.93% (31 December 2016 - 99.82%) cont/d

Number of Shares	Security	Value USD	% of Fund
Distribution and Wholesale cont/d			
463	WW Grainger	109,384	0.11
		420,170	0.42
Diversified Financials			
21,751	3i Group	268,785	0.27
916	Affiliated Managers Group	188,009	0.19
2,844	Ameriprise Financial	481,973	0.48
3,621	ASX	155,373	0.15
2,171	BlackRock	1,115,264	1.10
1,797	Cboe Global Markets	223,888	0.22
22,833	Charles Schwab	1,172,931	1.16
6,354	CI Financial	150,970	0.15
2,735	Eaton Vance	154,227	0.15
6,301	Franklin Resources	273,022	0.27
8,422	Hargreaves Lansdown	205,299	0.20
23,601	Hong Kong Exchanges & Clearing	723,974	0.72
9,535	Investor	435,669	0.43
9,105	Japan Exchange Group	158,499	0.16
680	L E Lundbergforetagen	50,912	0.05
5,942	London Stock Exchange Group	304,883	0.30
8,887	Mastercard	1,345,136	1.33
554	Partners Group Holding	379,756	0.38
2,077	Raymond James Financial	185,476	0.18
2,679	Schroders	127,420	0.13
3,330	SEI Investments	239,294	0.24
22,942	Singapore Exchange	127,723	0.13
6,305	T Rowe Price Group	661,584	0.66
4,900	TD Ameritrade Holding	250,537	0.25
11,552	Visa	1,317,159	1.30
		10,697,763	10.60
Diversified Telecommunications			
148,113	BT Group	544,378	0.54
2,730	Elisa	107,262	0.11
27,283	KDDI	679,229	0.67
19,168	NTT DOCOMO	452,783	0.45
2,217	Proximus SADP	72,811	0.07
114,228	Singapore Telecommunications	305,144	0.30
31,775	Spark New Zealand	82,032	0.08
390	Swisscom	207,506	0.21
68,307	Telstra	193,938	0.19
5,485	TPG Telecom	28,186	0.03
		2,673,269	2.65
Electric Utilities			
35,807	CLP Holdings	366,210	0.36
7,321	Endesa	156,964	0.16
2,435	Pinnacle West Capital	207,413	0.20
30,580	Power Assets Holdings	257,986	0.26
9,967	Red Electrica	223,928	0.22
28,278	SSE	504,940	0.50
		1,717,441	1.70
Electrical Equipment			
367	Acuity Brands	64,592	0.06
		64,592	0.06
Electronics			
2,535	Fortive	183,407	0.18

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.93% (31 December 2016 - 99.82%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electronics cont/d			
6,042	Honeywell International	926,601	0.92
238	Mettler-Toledo International	147,446	0.15
		1,257,454	1.25
Food Products			
1,821	Campbell Soup	87,608	0.09
1,083	Chr Hansen Holding	101,656	0.10
564	Colruyt	29,366	0.03
23,044	Compass Group	498,764	0.49
5,840	General Mills	346,253	0.34
2,756	Hormel Foods	100,291	0.10
3,660	Jeronimo Martins	71,176	0.07
2,047	Metro	65,758	0.07
		1,300,872	1.29
Gas Utilities			
157,690	Centrica	292,882	0.29
1,054	Enagas	30,211	0.03
216,974	Hong Kong & China Gas	425,216	0.42
5,210	Sempra Energy	557,053	0.55
		1,305,362	1.29
Health Care Equipment and Supplies			
693	Align Technology	153,978	0.15
725	Cochlear	97,098	0.09
1,647	Coloplast	131,087	0.13
1,958	Edwards Lifesciences	220,686	0.22
5,668	Fisher & Paykel Healthcare	57,846	0.06
97	Straumann Holding	68,532	0.07
1,290	Sysmex	101,574	0.10
807	Varian Medical Systems	89,698	0.09
		920,499	0.91
Health Care Providers and Services			
3,169	Ryman Healthcare	23,868	0.02
		23,868	0.02
Hotels, Restaurants and Leisure			
6,444	Aristocrat Leisure	119,452	0.12
10,967	MGM China Holdings	33,179	0.03
33,421	Sands China	172,507	0.17
		325,138	0.32
Household Durables			
422	Schindler Holding - Non-voting Rights	97,131	0.10
215	Schindler Holding - Voting Rights	48,648	0.05
480	Snap-on	83,664	0.08
		229,443	0.23
Household Products			
1,034	Avery Dennison	118,765	0.12
2,348	Church & Dwight	117,799	0.12
6,606	Kimberly-Clark	797,080	0.79
1,592	Leggett & Platt	75,986	0.07
7,727	Reckitt Benckiser Group	723,222	0.72
210	Societe BIC	23,114	0.02
		1,855,966	1.84

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.93% (31 December 2016 - 99.82%) cont/d

Number of Shares	Security	Value USD	% of Fund
Industrial			
7,203	3M	1,695,370	1.68
1,324	AO Smith	81,135	0.08
3,024	Illinois Tool Works	504,555	0.50
2,736	IMI	49,336	0.05
1,150	Wartsila	72,636	0.07
		2,403,032	2.38
Insurance			
5,645	Admiral Group	152,878	0.15
6,964	Aflac	611,300	0.60
226,939	AIA Group	1,934,873	1.92
1,310	American Financial Group	142,187	0.14
4,354	Aon	583,436	0.58
2,208	Arch Capital Group	200,420	0.20
1,872	Athene Holding	96,801	0.10
1,471	Axis Capital Holdings	73,933	0.07
22,999	Direct Line Insurance Group	118,754	0.12
761	Everest Re Group	168,379	0.17
3,843	Gjensidige Forsikring	72,779	0.07
5,315	Great-West Lifeco	148,894	0.15
1,154	Hannover Rueck	145,362	0.14
1,855	Industrial Alliance Insurance & Financial Services	88,564	0.09
41,795	Insurance Australia Group	236,675	0.23
128,326	Legal & General Group	474,430	0.47
11,519	Marsh & McLennan	937,532	0.93
63,176	Medibank	162,569	0.16
5,070	Principal Financial Group	357,739	0.35
10,341	Progressive	582,405	0.58
713	RenaissanceRe Holdings	89,546	0.09
8,253	Sampo	453,887	0.45
1,899	Torchmark	172,258	0.17
4,705	Travelers	638,186	0.63
2,761	Tryg	69,110	0.07
		8,712,897	8.63
Leisure Equipment and Products			
1,414	Hasbro	128,518	0.13
		128,518	0.13
Machinery			
6,668	Atlas Copco Class A Shares	288,465	0.28
3,874	Atlas Copco Class B Shares	148,856	0.15
1,349	Cummins	238,287	0.24
4,878	Kone	262,299	0.26
469	Middleby	63,292	0.06
1,445	Rockwell Automation	283,726	0.28
		1,284,925	1.27
Media			
4,556	Interpublic Group	91,849	0.09
50,877	ITV	113,904	0.11
2,729	Omnicom Group	198,753	0.20
2,740	ProSiebenSat.1 Media	94,445	0.09
454	RTL Group	36,564	0.04
		535,515	0.53
Metals and Mining			
2,479	Boliden	84,960	0.09
2,014	Cameco	18,662	0.02

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.93% (31 December 2016 - 99.82%) cont/d

Number of Shares	Security	Value USD	% of Fund
Metals and Mining cont/d			
4,090	Rio Tinto - Australia listing	242,516	0.24
11,606	Rio Tinto - England listing	618,894	0.61
		965,032	0.96
Oil and Gas			
8,844	Chevron	1,107,180	1.10
871	Concho Resources	130,842	0.13
23,851	Exxon Mobil	1,994,898	1.98
3,161	Galp Energia SGPS	58,170	0.06
1,681	Imperial Oil	52,632	0.05
4,515	Inpex	56,473	0.06
1,733	Inter Pipeline	36,003	0.03
1,066	Keyera	30,135	0.03
366	Koninklijke Vopak	16,072	0.01
2,176	Marathon Petroleum	143,572	0.14
2,672	Pembina Pipeline	97,053	0.10
2,296	Phillips 66	232,240	0.23
20,479	Royal Dutch Shell Class A Shares	687,034	0.68
16,945	Royal Dutch Shell Class B Shares	575,007	0.57
1,991	TechnipFMC	62,338	0.06
11,736	Total	648,893	0.64
2,508	Valero Energy	230,510	0.23
4,343	Woodside Petroleum	112,369	0.11
		6,271,421	6.21
Paper and Related Products			
3,394	Mondi	88,657	0.09
		88,657	0.09
Personal Products			
860	Beiersdorf	101,100	0.10
2,551	Estee Lauder	324,589	0.32
15,655	Unilever - England listing	873,670	0.87
20,090	Unilever - Netherlands listing	1,132,746	1.12
		2,432,105	2.41
Pharmaceuticals			
13,675	AstraZeneca	947,326	0.94
14,590	Bristol-Myers Squibb	894,075	0.89
23,068	Johnson & Johnson	3,223,061	3.19
26,628	Novo Nordisk	1,436,531	1.42
1,416	Orion Corporation	52,846	0.05
997	Recordati	44,368	0.05
8,310	Roche Holding	2,102,017	2.08
		8,700,224	8.62
Real Estate			
3,389	CBRE Group	146,778	0.15
1,442	Daito Trust Construction	294,096	0.29
13,945	Henderson Land Development	91,869	0.09
12,960	Hongkong Land Holdings	91,238	0.09
507	Jones Lang LaSalle	75,508	0.07
33,738	Sino Land	59,731	0.06
15,618	Sun Hung Kai Properties	260,523	0.26
13,498	Swire Properties	43,512	0.04
		1,063,255	1.05
Real Estate Investment Trust			
13,191	Dexus	100,594	0.10

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.93% (31 December 2016 - 99.82%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust cont/d			
24,814	GPT Group	99,176	0.10
26,340	Link REIT	244,117	0.24
2,876	Public Storage	601,084	0.60
61,586	Scentre Group	201,830	0.20
1,083	Unibail-Rodamco	273,098	0.27
39,974	Vicinity Centres	85,043	0.08
21,086	Westfield	156,513	0.16
		1,761,455	1.75
Retail			
3,411	Best Buy	233,551	0.23
4,327	Costco Wholesale	805,341	0.80
3,036	Gap	103,406	0.10
1,676	Genuine Parts	159,237	0.16
16,770	Hennes & Mauritz	346,768	0.34
937	Hugo Boss	79,818	0.08
16,429	Industria de Diseno Textil	572,998	0.57
9,289	Lowe's	863,320	0.86
1,232	Lululemon Athletica	96,823	0.10
1,958	Next	119,853	0.12
1,384	O'Reilly Automotive	332,907	0.33
1,845	Pandora	201,003	0.20
7,510	Ross Stores	602,678	0.60
25,002	Starbucks	1,435,865	1.42
704	Sundrug	32,747	0.03
11,420	TJX	873,173	0.86
1,948	Tractor Supply	145,613	0.14
894	Ulta Salon Cosmetics & Fragrance	199,952	0.20
		7,205,053	7.14
Semiconductors			
8,981	Applied Materials	459,109	0.45
1,045	KLA-Tencor	109,798	0.11
1,882	Maxim Integrated Products	98,391	0.10
5,421	NVIDIA	1,048,963	1.04
1,409	Skyworks Solutions	133,785	0.13
9,718	Texas Instruments	1,014,948	1.01
1,643	Xilinx	110,771	0.11
		2,975,765	2.95
Software			
3,294	Amadeus IT Group	237,761	0.23
847	Broadridge Financial Solutions	76,721	0.08
1,677	Cadence Design Systems	70,132	0.07
181	Constellation Software	110,081	0.11
1,456	Fiserv	190,925	0.19
2,403	Intuit	379,145	0.38
589	Jack Henry & Associates	68,890	0.07
43,300	Microsoft	3,703,882	3.67
393	Oracle Japan	32,584	0.03
3,581	Paychex	243,795	0.24
8,430	Sage Group	91,001	0.09
		5,204,917	5.16
Textiles and Apparel			
5,213	Burberry Group	126,370	0.12
447	Hermes International	239,528	0.24
2,693	Michael Kors Holdings	169,524	0.17
20,327	NIKE	1,271,454	1.26

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.93% (31 December 2016 - 99.82%) cont/d

Number of Shares	Security	Value USD	% of Fund
Textiles and Apparel cont/d			
4,859	VF	359,566	0.36
		2,166,442	2.15
Transportation			
6,607	Canadian National Railway	546,563	0.54
1,481	CH Robinson Worldwide	131,942	0.13
8,059	Deutsche Post	384,671	0.38
1,712	Expeditors International of Washington	110,749	0.11
887	JB Hunt Transport Services	101,987	0.10
775	Kuehne + Nagel International	137,186	0.14
491	Old Dominion Freight Line	64,591	0.07
6,339	Union Pacific	850,060	0.84
		2,327,749	2.31
Total Equities		100,845,066	99.93
Preferred Stocks - 0.05% (31 December 2016 - 0.05%)			
Chemicals			
843	Fuchs Petrolub	44,793	0.05
		44,793	0.05
Total Preferred Stocks		44,793	0.05
Total Transferable Securities		100,889,859	99.98
Total Financial Assets at Fair Value through Profit or Loss		100,889,859	99.98
Other Net Assets - 0.02% (31 December 2016 - 0.13%)		24,413	0.02
Net Assets Attributable to Redeeming Participating Shareholders		100,914,272	100.00
Analysis of Total Assets			% of Total Assets
			31/12/2017
Transferable securities admitted to an official stock exchange listing			99.84
Current Assets			0.16
Total Assets			100.00

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the financial year ended 31 December 2017

Investment Objective

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

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

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

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

Fund Performance

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

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

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

	Total Net Assets	Net Assets per Share
	31/12/2017	Price (at 31/12/2017)
db x-trackers MSCI World Value Factor UCITS ETF (DR)	\$203,266,479	\$32.92
	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers MSCI World Value Factor UCITS ETF (DR)	22.21%	22.15%
	Year to Date	Year to Date
	Tracking Error	Tracking Difference¹
db x-trackers MSCI World Value Factor UCITS ETF (DR)	0.04%	0.06%

¹The performance difference of the share class arose from various reasons such as inaccuracies in the index replication via optimization, various fee components like management fee, fixed fee and transaction costs, specific taxes respectively tax advantages. The realised tracking error level is contrasted with the anticipated tracking error level; the level of realised tracking error was within the expected range, due to the effectiveness of replication techniques utilised over the 2017 period.

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017

Transferable Securities

Equities - 98.87%(31 December 2016 - 98.99%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
4,102	Kawasaki Heavy Industries	144,016	0.07
21,067	Meggitt	137,419	0.07
		281,435	0.14
Agriculture			
37,321	Archer-Daniels-Midland	1,495,826	0.74
10,882	Bunge	729,964	0.36
594,351	Golden Agri-Resources	164,554	0.08
		2,390,344	1.18
Airlines			
5,318	American Airlines Group	276,696	0.14
3,746	ANA Holdings	156,491	0.08
8,269	Delta Air Lines	463,064	0.23
16,770	Deutsche Lufthansa	618,621	0.30
37,565	International Consolidated Airlines Group	326,402	0.16
7,012	Japan Airlines	274,380	0.13
25,920	Singapore Airlines	206,949	0.10
3,928	United Continental Holdings	264,747	0.13
		2,587,350	1.27
Auto Components			
3,847	Aisin Seiki	216,170	0.11
11,326	Bridgestone	526,636	0.26
2,765	Cie Generale des Etablissements Michelin	396,931	0.19
7,695	Denso	461,973	0.23
16,788	GKN	72,536	0.04
6,205	Goodyear Tire & Rubber	200,484	0.10
9,557	JTEKT	164,246	0.08
1,207	Lear	213,229	0.10
1,231	Linamar	71,927	0.03
9,041	Magna International	514,052	0.25
3,431	NGK Insulators	64,813	0.03
2,062	NOK	48,159	0.02
16,324	Sumitomo Electric Industries	276,052	0.14
4,181	Sumitomo Rubber Industries	77,793	0.04
1,420	Toyoda Gosei	36,140	0.02
3,396	Toyota Industries	218,260	0.11
2,659	Yokohama Rubber	65,218	0.03
		3,624,619	1.78
Automobiles			
7,803	Bayerische Motoren Werke	813,584	0.40
22,374	Daimler	1,902,163	0.94
39,885	Fiat Chrysler Automobiles	714,098	0.35
96,502	Ford Motor	1,205,310	0.59
42,847	General Motors	1,756,298	0.86
8,673	Hino Motors	112,406	0.06
45,647	Honda Motor	1,564,924	0.77
10,918	Isuzu Motors	182,887	0.09
18,672	Mazda Motor	250,535	0.12
76,318	Nissan Motor	761,148	0.38
20,403	Peugeot	415,396	0.20
7,124	Renault	717,808	0.35
13,462	Subaru	428,179	0.21
5,482	Suzuki Motor	317,971	0.16
60,844	Toyota Motor	3,895,852	1.92

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 98.87%(31 December 2016 - 98.99%) cont/d

Number of Shares	Security	Value USD	% of Fund
Automobiles cont/d			
1,033	Volkswagen	209,260	0.10
		15,247,819	7.50
Banks			
102,170	Banco de Sabadell	203,168	0.10
221,147	Banco Santander	1,454,967	0.72
21,558	Bank Hapoalim	158,907	0.08
29,971	Bank Leumi Le-Israel	181,035	0.09
16,149	Bank of Ireland Group	137,584	0.07
1,093	Bank of Kyoto	56,954	0.03
518,386	Barclays	1,424,232	0.70
21,813	BNP Paribas	1,630,518	0.80
8,320	Capital One Financial	828,506	0.41
13,099	Chiba Bank	109,071	0.05
1,913	CIT Group	94,177	0.05
43,139	Citigroup	3,209,973	1.58
26,171	Commerzbank	392,984	0.19
26,765	Concordia Financial Group	161,564	0.08
22,243	Credit Agricole	368,590	0.18
33,075	Credit Suisse Group	590,564	0.29
67,909	Deutsche Bank	1,294,529	0.64
18,839	Fukuoka Financial Group	105,860	0.05
9,903	Hachijuni Bank	56,877	0.03
238,190	HSBC Holdings	2,471,040	1.22
44,102	ING Groep	811,577	0.40
10,194	Japan Post Bank	132,753	0.07
6,804	Kyushu Financial Group	41,192	0.02
9,466	Mediobanca	107,530	0.05
297,640	Mitsubishi UFJ Financial Group	2,183,486	1.07
2,203	Mizrahi Tefahot Bank	40,708	0.02
651,802	Mizuho Financial Group	1,183,832	0.58
2,617	Raiffeisen Bank International	94,903	0.05
54,485	Resona Holdings	325,556	0.16
76,528	Royal Bank of Scotland Group	287,795	0.14
4,480	Shinsei Bank	77,510	0.04
9,403	Shizuoka Bank	97,160	0.05
19,350	Societe Generale	1,000,288	0.49
59,961	Standard Chartered	632,756	0.31
36,375	Sumitomo Mitsui Financial Group	1,571,891	0.77
7,888	Sumitomo Mitsui Trust Holdings	313,209	0.15
45,885	UniCredit	858,438	0.42
5,523	Yamaguchi Financial Group	65,648	0.03
		24,757,332	12.18
Biotechnology			
44,975	Gilead Sciences	3,222,009	1.59
21,686	Shire	1,144,094	0.56
1,274	United Therapeutics	188,488	0.09
		4,554,591	2.24
Building Products			
8,745	Asahi Glass	378,833	0.19
13,617	Cie de Saint-Gobain	751,833	0.37
3,536	HeidelbergCement	383,204	0.19
2,647	Taiheiyo Cement	114,316	0.05
		1,628,186	0.80
Chemicals			
28,108	Asahi Kasei	362,672	0.18
7,645	Daicel	87,003	0.04

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 98.87%(31 December 2016 - 98.99%) cont/d

Number of Shares	Security	Value USD	% of Fund
Chemicals cont/d			
2,388	Hitachi Chemical	61,348	0.03
3,812	JSR	75,056	0.03
4,775	K+S	119,005	0.06
7,441	Kaneka	67,970	0.03
8,361	Kuraray	157,794	0.08
45,728	Mitsubishi Chemical Holdings	501,932	0.25
5,813	Mitsubishi Gas Chemical	166,934	0.08
5,053	Mitsui Chemicals	162,602	0.08
6,909	Mosaic	177,285	0.09
1,129	Solvay	157,126	0.08
42,283	Sumitomo Chemical	304,032	0.15
4,838	Teijin	107,797	0.05
6,189	Tosoh	140,317	0.07
3,939	Yara International	181,411	0.09
		2,830,284	1.39
Commercial Services and Supplies			
8,528	AerCap Holdings	448,658	0.22
4,611	Babcock International Group	44,006	0.02
10,142	Dai Nippon Printing	226,248	0.11
200,531	Hutchison Port Holdings Trust	83,220	0.04
24,718	Toppan Printing	223,592	0.11
		1,025,724	0.50
Computers and Peripherals			
2,218	Atos	323,201	0.16
2,574	Dell Technologies	209,215	0.10
8,496	DXC Technology	806,270	0.40
79,269	Fujitsu	564,840	0.28
70,808	Hewlett Packard Enterprise	1,016,803	0.50
42,512	HP	893,177	0.44
21,548	International Business Machines	3,305,894	1.63
10,377	NEC	280,036	0.14
8,331	NetApp	460,871	0.23
3,410	SBI Holdings	71,318	0.03
10,501	Seagate Technology	439,362	0.21
5,341	TDK	426,237	0.21
13,136	Western Digital	1,044,706	0.51
		9,841,930	4.84
Construction and Engineering			
21,215	Barratt Developments	185,823	0.09
2,387	Berkeley Group Holdings	135,522	0.07
1,747	Boskalis Westminster	65,934	0.03
30,492	Daiwa House Industry	1,171,228	0.58
4,000	Iida Group Holdings	75,455	0.04
3,209	Jacobs Engineering Group	211,666	0.10
24,684	Kajima	237,527	0.12
23,025	Obayashi	278,794	0.14
4,845	Persimmon	179,451	0.09
5,574	Sekisui Chemical	111,925	0.06
11,656	Sekisui House	210,615	0.10
41,139	Sembcorp Industries	93,274	0.05
14,266	Shimizu	147,409	0.07
5,497	Taisei	273,752	0.13
52,490	Taylor Wimpey	146,556	0.07
2,217	Toll Brothers	106,460	0.05
147,619	Yangzijiang Shipbuilding Holdings	162,377	0.08
		3,793,768	1.87

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 98.87%(31 December 2016 - 98.99%) cont/d

Number of Shares	Security	Value USD	% of Fund
Containers and Packaging			
4,834	Toyo Seikan Group Holdings	77,670	0.04
		77,670	0.04
Distribution and Wholesale			
101,116	ITOCHU	1,887,678	0.93
118,202	Marubeni	856,322	0.42
92,558	Mitsubishi	2,557,772	1.26
106,092	Mitsui & Co	1,725,349	0.85
10,946	Rexel	198,737	0.10
80,558	Sumitomo	1,369,450	0.67
8,880	Toyota Tsusho	357,486	0.17
		8,952,794	4.40
Diversified Financials			
11,920	3i Group	147,300	0.07
633	Alliance Data Systems	160,453	0.08
9,557	Ally Financial	278,682	0.13
3,269	Credit Saison	59,489	0.03
20,260	Mebuki Financial Group	85,788	0.04
9,534	Mitsubishi UFJ Lease & Finance	56,789	0.03
71,348	Nomura Holdings	421,248	0.21
28,672	ORIX	484,739	0.24
		1,694,488	0.83
Diversified Telecommunications			
63,172	AT&T	2,456,127	1.21
15,207	CenturyLink	253,653	0.12
143,575	Cisco Systems	5,498,922	2.71
12,337	Juniper Networks	351,604	0.17
17,152	KDDI	427,011	0.21
10,545	Nippon Telegraph & Telephone	496,219	0.24
12,673	NTT DOCOMO	299,360	0.15
21,018	Orange	365,326	0.18
8,071	TDC	49,633	0.02
227,927	Telecom Italia	197,197	0.10
73,167	Telefonaktiebolaget LM Ericsson	481,227	0.24
25,139	Telia	112,224	0.06
263,808	Vodafone Group	838,636	0.41
		11,827,139	5.82
Electric Utilities			
8,131	AES	88,059	0.04
22,914	Chubu Electric Power	284,874	0.14
4,712	Chugoku Electric Power	50,654	0.03
44,399	EDP - Energias de Portugal	153,812	0.08
5,494	Electric Power Development	148,019	0.07
20,276	Electricite de France	253,700	0.12
163,623	Enel	1,007,935	0.50
57,031	Engie	981,701	0.48
20,453	Exelon	806,053	0.40
108,323	Iberdrola	840,280	0.41
24,481	Kansai Electric Power	299,900	0.15
14,783	Kyushu Electric Power	154,982	0.08
28,687	Origin Energy	211,362	0.10
10,731	RWE	219,058	0.11
1,684	SCANA	66,989	0.03
13,049	Tohoku Electric Power	166,921	0.08
75,892	Tokyo Electric Power Holdings	300,469	0.15

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 98.87%(31 December 2016 - 98.99%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electric Utilities cont/d			
4,688	Uniper	146,363	0.07
		6,181,131	3.04
Electrical Equipment			
8,421	Brother Industries	207,815	0.10
30,967	Canon	1,154,562	0.57
21,522	Konica Minolta	207,100	0.10
29,248	Ricoh	271,839	0.14
10,554	Seiko Epson	249,117	0.12
11,144	Xerox	324,848	0.16
		2,415,281	1.19
Electronics			
4,628	Alps Electric	132,287	0.06
3,829	Arrow Electronics	307,890	0.15
5,499	Avnet	217,870	0.11
28,491	Corning	911,427	0.45
16,414	Flex	295,288	0.15
2,220	Hitachi High-Technologies	93,609	0.05
10,330	Kyocera	676,104	0.33
9,054	Minebea Mitsumi	189,921	0.09
4,124	Nippon Electric Glass	157,419	0.08
5,134	Yokogawa Electric	98,350	0.05
		3,080,165	1.52
Energy Equipment and Services			
3,602	Siemens Gamesa Renewable Energy	49,438	0.02
		49,438	0.02
Food Products			
25,567	Carrefour	553,844	0.27
4,910	Casino Guichard Perrachon	298,098	0.15
9,794	Empire	191,432	0.10
32,743	First Pacific	22,199	0.01
731	George Weston	63,687	0.03
155,747	J Sainsbury	508,598	0.25
1,701	JM Smucker	211,332	0.10
83,275	Koninklijke Ahold Delhaize	1,833,438	0.90
15,544	Kroger	426,683	0.21
2,921	Loblaw	159,041	0.08
14,101	Marine Harvest	239,633	0.12
10,031	Metro	200,553	0.10
9,018	NH Foods	219,986	0.11
1,875	Safeway	92	0.00
1,875	Safeway Casa	1,903	0.00
10,112	Seven & I Holdings	420,368	0.21
3,938	Toyo Suisan Kaisha	168,322	0.08
15,499	Tyson Foods	1,256,504	0.62
510,466	WH Group	575,942	0.28
143,900	Wilmar International	332,723	0.16
154,751	Wm Morrison Supermarkets	460,337	0.23
		8,144,715	4.01
Gas Utilities			
9,000	Osaka Gas	173,369	0.09
		173,369	0.09

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 98.87%(31 December 2016 - 98.99%) cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Equipment and Supplies			
4,290	Zimmer Biomet Holdings	517,674	0.25
		517,674	0.25
Health Care Providers and Services			
7,247	Aetna	1,307,286	0.64
6,727	Anthem	1,513,642	0.75
5,206	Cigna	1,057,287	0.52
3,480	Envision Healthcare	120,269	0.06
2,062	Laboratory of America Holdings	328,910	0.16
4,907	Mediclinic International	43,113	0.02
1,109	Universal Health Services	125,705	0.06
		4,496,212	2.21
Hotels, Restaurants and Leisure			
11,412	City Developments	106,657	0.05
695	Sankyo	21,871	0.01
		128,528	0.06
Household Durables			
12,883	Fuji Electric	97,094	0.05
2,931	THK	110,059	0.05
		207,153	0.10
Household Products			
16,647	Sony	751,147	0.37
		751,147	0.37
Industrial			
129,520	CK Hutchison Holdings	1,625,358	0.80
19,417	FUJIFILM Holdings	793,744	0.39
3,562	Jardine Matheson Holdings	216,391	0.11
52,801	Keppel	290,398	0.14
63,614	NWS Holdings	114,740	0.06
14,490	Swire Pacific	134,107	0.07
91,412	Wharf Holdings	315,726	0.15
		3,490,464	1.72
Insurance			
61,768	Aegon	394,219	0.20
3,244	Ageas	158,601	0.08
15,171	American International Group	903,888	0.45
20,278	Assicurazioni Generali	370,117	0.18
35,834	AXA	1,064,334	0.52
2,488	Brighthouse Financial	145,896	0.07
2,982	CNP Assurances	68,948	0.03
19,889	Dai-ichi Life Holdings	410,316	0.20
4,368	Hartford Financial Services Group	245,831	0.12
36,659	Japan Post Holdings	420,448	0.21
3,956	Lincoln National	304,098	0.15
16,734	Mapfre	53,812	0.03
15,422	MetLife	779,736	0.38
9,697	MS&AD Insurance Group Holdings	328,312	0.16
2,154	Muenchener Rueckversicherungs-Gesellschaft	467,514	0.23
8,923	NN Group	387,016	0.19
54,148	Old Mutual	169,717	0.08
5,324	Power of Canada	137,546	0.07
7,511	Prudential Financial	863,615	0.43
2,340	SCOR	94,257	0.05
6,362	Sompo Holdings	246,461	0.12

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 98.87%(31 December 2016 - 98.99%) cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance cont/d			
617	Swiss Life Holding	218,435	0.11
5,047	Swiss Re	472,590	0.23
7,198	T&D Holdings	123,130	0.06
8,592	Tokio Marine Holdings	392,113	0.19
16,571	UnipolSai Assicurazioni	38,742	0.02
5,422	Voya Financial	268,226	0.13
3,312	XL Group	116,450	0.06
		9,644,368	4.75
Leisure Equipment and Products			
4,605	Yamaha Motor	151,047	0.07
		151,047	0.07
Machinery			
10,924	Amada Holdings	148,757	0.07
222,857	Hitachi	1,736,761	0.86
50,635	Mitsubishi Electric	841,220	0.41
14,907	Mitsubishi Heavy Industries	557,110	0.27
4,160	Sumitomo Heavy Industries	176,149	0.09
		3,459,997	1.70
Media			
2,156	Discovery Communications Class A Shares	48,251	0.02
3,158	Discovery Communications Class C Shares	66,855	0.03
1,471	Lagardere	47,215	0.02
7,059	News Class A Shares	114,427	0.06
12,409	Pearson	123,547	0.06
7,542	Viacom	232,369	0.12
		632,664	0.31
Metals and Mining			
47,534	Anglo American	996,353	0.49
20,474	ArcelorMittal	666,627	0.33
10,619	BlueScope Steel	127,658	0.06
5,070	Boliden	173,758	0.09
5,733	Cameco	53,123	0.03
17,645	First Quantum Minerals	247,998	0.12
55,652	Fortescue Metals Group	212,418	0.10
241,292	Glencore	1,272,990	0.63
6,184	Hitachi Metals	88,821	0.04
23,419	JFE Holdings	562,555	0.28
14,855	Kobe Steel	137,803	0.07
3,706	Mitsubishi Materials	131,922	0.06
29,227	Nippon Steel & Sumitomo Metal	750,069	0.37
13,367	NSK	210,502	0.10
149,464	South32	407,992	0.20
6,462	Sumitomo Metal Mining	297,028	0.15
25,006	Teck Resources	656,010	0.32
3,010	Voestalpine	180,160	0.09
		7,173,787	3.53
Oil and Gas			
1,941	Andeavor	221,934	0.11
2,162	Antero Resources	41,078	0.02
3,988	Baker Hughes	126,180	0.06
246,272	BP	1,741,346	0.86
5,091	Crescent Point Energy	38,926	0.02
38,909	Eni	644,763	0.32
2,417	HollyFrontier	123,799	0.06

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 98.87%(31 December 2016 - 98.99%) cont/d

Number of Shares	Security	Value USD	% of Fund
Oil and Gas cont/d			
3,504	Idemitsu Kosan	140,751	0.07
22,910	Inpex	286,553	0.14
88,160	JXTG Holdings	568,951	0.28
5,470	Marathon Petroleum	360,911	0.18
2,385	OMV	151,300	0.07
1,911	Plains GP Holdings	41,946	0.02
30,976	Repsol	548,455	0.27
63,760	Royal Dutch Shell Class A Shares	2,139,033	1.05
51,578	Royal Dutch Shell Class B Shares	1,750,234	0.86
29,190	Santos	124,429	0.06
3,130	Showa Shell Sekiyu	42,511	0.02
14,043	Statoil	300,798	0.15
4,404	TechnipFMC	137,889	0.07
40,655	Total	2,247,849	1.11
2,269	Tourmaline Oil	41,253	0.02
7,422	Valero Energy	682,156	0.33
		12,503,045	6.15
Paper and Related Products			
23,780	Oji Holdings	158,322	0.08
11,340	Stora Enso	180,018	0.09
10,372	UPM-Kymmene	322,701	0.16
		661,041	0.33
Pharmaceuticals			
5,784	Alfresa Holdings	135,910	0.07
11,185	Allergan	1,829,642	0.90
11,885	Daiichi Sankyo	309,865	0.15
20,648	Express Scripts Holding	1,541,167	0.76
5,184	McKesson	808,445	0.40
6,027	Medipal Holdings	118,079	0.06
5,046	Mitsubishi Tanabe Pharma	104,459	0.05
20,084	Mylan	849,754	0.42
3,159	Perrigo	275,338	0.13
132,547	Pfizer	4,800,852	2.36
29,616	Sanofi	2,555,194	1.26
3,641	Sumitomo Dainippon Pharma	54,106	0.02
2,353	Suzuken/Aichi	96,815	0.05
48,160	Teva Pharmaceutical Industries	912,632	0.45
18,297	Valeant Pharmaceuticals International	382,602	0.19
		14,774,860	7.27
Real Estate			
5,309	Aeon Mall	103,871	0.05
113,787	CapitaLand	300,560	0.15
162,703	CK Asset Holdings	1,421,541	0.70
3,163	Daito Trust Construction	645,095	0.32
71,975	Hang Lung Properties	175,856	0.09
7,103	Hulic	79,826	0.04
23,072	Hysan Development	122,336	0.06
195,155	Sino Land	345,509	0.17
27,051	Sun Hung Kai Properties	451,236	0.22
16,969	UOL Group	112,627	0.05
52,609	Wheelock & Co	375,524	0.18
		4,133,981	2.03
Real Estate Investment Trust			
7,548	AGNC Investment	152,394	0.07
18,554	Annaly Capital Management	220,607	0.11
23,601	Host Hotels & Resorts	468,480	0.23

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 98.87%(31 December 2016 - 98.99%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust cont/d			
141	Nomura Real Estate Master Fund	175,108	0.09
		1,016,589	0.50
Retail			
3,997	Best Buy	273,675	0.14
29,778	CVS Health	2,158,905	1.06
3,569	FamilyMart UNY Holdings	250,289	0.12
5,471	Harvey Norman Holdings	17,844	0.01
4,456	Isetan Mitsukoshi Holdings	55,260	0.03
3,902	J Front Retailing	73,537	0.04
41,570	Kingfisher	189,901	0.09
3,746	Kohl's	203,146	0.10
6,711	Macquarie Infrastructure	169,050	0.08
6,295	Takashimaya	66,275	0.03
6,834	Travis Perkins	144,864	0.07
14,379	Walgreens Boots Alliance	1,044,203	0.51
44,188	Wal-Mart Stores	4,363,565	2.15
14,148	Yamada Denki	77,993	0.04
		9,088,507	4.47
Semiconductors			
128,555	Intel	5,934,099	2.92
56,095	Micron Technology	2,306,626	1.13
4,507	Qorvo	300,166	0.15
3,414	Rohm	378,222	0.19
		8,919,113	4.39
Software			
9,161	CA	304,878	0.15
5,480	First Data	91,571	0.05
8,968	Micro Focus International	306,077	0.15
1,981	Mixi	88,982	0.04
4,821	Nexon	140,372	0.07
		931,880	0.46
Textiles and Apparel			
14,098	Yue Yuen Industrial Holdings	55,365	0.03
		55,365	0.03
Transportation			
160	AP Moller - Maersk Class A Shares	267,338	0.13
243	AP Moller - Maersk Class B Shares	424,831	0.21
6,019	Central Japan Railway	1,078,237	0.53
28,212	ComfortDelGro	41,799	0.02
4,829	Kamigumi	106,868	0.05
5,815	Mitsui OSK Lines	194,091	0.10
2,937	Nippon Express	195,279	0.10
7,045	Nippon Yusen	171,919	0.09
47,037	Royal Mail	287,922	0.14
4,298	West Japan Railway	313,889	0.15
		3,082,173	1.52
Total Equities		200,979,167	98.87

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Preferred Stocks - 1.07%(31 December 2016 - 0.93%)

Number of Shares	Security	Value USD	% of Fund
Auto Components			
1,751	Schaeffler	31,087	0.02
		31,087	0.02
Automobiles			
1,602	Bayerische Motoren Werke	143,584	0.07
5,942	Porsche Automobil Holding	497,891	0.25
6,720	Volkswagen	1,343,148	0.66
		1,984,623	0.98
Banks			
13,221	Intesa Sanpaolo	42,229	0.02
		42,229	0.02
Diversified Telecommunications			
151,090	Telecom Italia	108,132	0.05
		108,132	0.05
Total Preferred Stocks		2,166,071	1.07
Rights - 0.01% (31 December 2016 - 0.01%)			
Oil and Gas			
30,976	Repsol	14,097	0.01
		14,097	0.01
Total Rights		14,097	0.01
Total Transferable Securities		203,159,335	99.95
Total Financial Assets at Fair Value through Profit or Loss		203,159,335	99.95
Other Net Assets - 0.05% (31 December 2016 - 0.07%)		107,144	0.05
Net Assets Attributable to Redeeming Participating Shareholders		203,266,479	100.00

Analysis of Total Assets

	% of Total Assets 31/12/2017
Transferable securities admitted to an official stock exchange listing	99.86
Current Assets	0.14
Total Assets	100.00

CONCEPT FUND SOLUTIONS PLC

Deutsche MSCI World Index Fund

Investment Manager's Report for the financial year ended 31 December 2017

Investment Objective

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

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

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

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

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

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

Fund Performance

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

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

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

	Total Net Assets	Net Assets per Share
	31/12/2017	Price (at 31/12/2017)
Deutsche MSCI World Index Fund	€33,771,368	€46.70
	Year to Date	Year to Date
	Fund Return	Index Return
Deutsche MSCI World Index Fund	8.03%	8.32%
	Year to Date	Year to Date
	Tracking Error	Tracking Difference¹
Deutsche MSCI World Index Fund	0.31%	(0.29)%

¹The performance difference of the share class arose from various reasons such as inaccuracies in the index replication via optimization, various fee components like management fee, fixed fee and transaction costs, specific taxes respectively tax advantages. The realised tracking error level is contrasted with the anticipated tracking error level; the level of realised tracking error was within the expected range, due to the effectiveness of replication techniques utilised over the 2017 period.

CONCEPT FUND SOLUTIONS PLC

Deutsche MSCI World Index Fund

Portfolio of Investments as at 31 December 2017

Transferable Securities

Equities - 99.26% (31 December 2016 - 97.23%)

Number of Shares	Security	Value EUR	% of Fund
Aerospace and Defense			
658	Airbus	54,614	0.16
4,461	BAE Systems	28,796	0.08
560	Boeing	137,533	0.41
160	Harris	18,874	0.06
371	IHI	10,285	0.03
364	Kawasaki Heavy Industries	10,643	0.03
96	L3 Technologies	15,817	0.05
276	Lockheed Martin	73,792	0.22
192	Northrop Grumman	49,073	0.15
319	Raytheon	49,904	0.15
261	Rockwell Collins	29,478	0.09
1,798	Rolls-Royce Holdings	17,156	0.05
296	Safran	25,429	0.07
132	Thales	11,864	0.03
64	TransDigm Group	14,637	0.04
827	United Technologies	87,858	0.26
		635,753	1.88
Agriculture			
1,843	Altria Group	109,601	0.32
741	Archer-Daniels-Midland	24,733	0.07
2,351	British American Tobacco	132,901	0.39
160	Bunge	8,938	0.03
1,027	Imperial Tobacco Group	36,629	0.11
1,225	Japan Tobacco	32,882	0.10
1,487	Philip Morris International	130,831	0.39
470	Swedish Match	15,451	0.05
		491,966	1.46
Airlines			
696	Deutsche Lufthansa	21,381	0.06
400	Japan Airlines	13,035	0.04
1,900	Singapore Airlines	12,633	0.04
		47,049	0.14
Auto Components			
387	Aisin Seiki	18,110	0.05
303	Aptiv	21,405	0.06
700	Bridgestone	27,106	0.08
204	Cie Generale des Etablissements Michelin	24,388	0.07
114	Continental	25,656	0.08
500	Denso	24,998	0.07
2,247	GKN	8,085	0.02
417	Magna International	19,745	0.06
800	NOK	15,560	0.05
800	Sumitomo Electric Industries	11,266	0.03
200	Toyota Industries	10,705	0.03
296	Valeo	18,432	0.06
400	Yokohama Rubber	8,170	0.03
		233,626	0.69
Automobiles			
379	Bayerische Motoren Werke	32,909	0.10
957	Daimler	67,756	0.20
1,420	Fiat Chrysler Automobiles	21,172	0.06
3,930	Ford Motor	40,877	0.12
1,445	General Motors	49,326	0.15
1,802	Honda Motor	51,448	0.15

CONCEPT FUND SOLUTIONS PLC

Deutsche MSCI World Index Fund

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.26% (31 December 2016 - 97.23%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Automobiles cont/d			
918	Isuzu Motors	12,806	0.04
896	Mazda Motor	10,012	0.03
1,553	Mitsubishi Motors	9,345	0.03
2,726	Nissan Motor	22,641	0.07
495	PACCAR	29,301	0.09
428	Peugeot	7,257	0.02
217	Renault	18,208	0.05
700	Subaru	18,541	0.05
400	Suzuki Motor	19,321	0.06
176	Tesla	45,634	0.14
2,563	Toyota Motor	136,667	0.40
2,057	Volvo	31,949	0.09
		625,170	1.85
Banks			
386	Aozora Bank	12,513	0.04
3,196	Australia & New Zealand Banking Group	59,829	0.18
7,014	Banco Bilbao Vizcaya Argentaria	49,884	0.15
17,970	Banco Santander	98,458	0.29
1,595	Bank Hapoalim	9,791	0.03
10,565	Bank of America	259,726	0.77
733	Bank of Montreal	49,007	0.14
1,085	Bank of New York Mellon	48,666	0.14
1,511	Bank of Nova Scotia	81,468	0.24
3,208	Bankia	12,790	0.04
19,819	Barclays	45,346	0.13
1,183	BB&T	48,983	0.14
1,185	BNP Paribas	73,766	0.22
3,900	CaixaBank	15,167	0.04
486	Canadian Imperial Bank of Commerce	39,583	0.12
543	Capital One Financial	45,030	0.13
2,816	Citigroup	174,499	0.52
600	Citizens Financial Group	20,976	0.06
947	Commerzbank	11,842	0.03
1,440	Commonwealth Bank of Australia	75,355	0.22
1,793	Credit Agricole	24,743	0.07
3,100	Credit Suisse Group	46,096	0.14
1,006	Danske Bank	32,644	0.10
1,900	DBS Group Holdings	29,422	0.09
1,799	Deutsche Bank	28,559	0.08
1,085	DNB	16,802	0.05
1,335	Fifth Third Bancorp	33,731	0.10
192	First Republic Bank	13,853	0.04
405	Goldman Sachs Group	85,924	0.25
1,183	Hang Seng Bank	24,449	0.07
18,567	HSBC Holdings	160,408	0.47
4,147	ING Groep	63,553	0.19
12,115	Intesa Sanpaolo	33,559	0.10
3,478	JPMorgan Chase & Co	309,741	0.92
438	KBC Group	31,146	0.09
1,117	KeyCorp	18,762	0.06
68,378	Lloyds Banking Group	52,427	0.16
202	M&T Bank	28,764	0.09
480	Macquarie Group	31,149	0.09
1,577	Mediobanca	14,918	0.04
14,200	Mitsubishi UFJ Financial Group	86,751	0.26
26,800	Mizuho Financial Group	40,536	0.12
1,595	Morgan Stanley	69,695	0.21
2,980	National Australia Bank	57,397	0.17
3,567	Nordea Bank	36,027	0.11

CONCEPT FUND SOLUTIONS PLC

Deutsche MSCI World Index Fund

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.26% (31 December 2016 - 97.23%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Banks cont/d			
400	Northern Trust	33,275	0.10
2,900	Oversea-Chinese Banking	22,390	0.07
523	PNC Financial Services Group	62,845	0.19
1,819	Regions Financial	26,176	0.08
2,100	Resona Holdings	10,450	0.03
1,450	Royal Bank of Canada	98,929	0.29
1,771	Skandinaviska Enskilda Banken	17,347	0.05
1,100	Societe Generale	47,355	0.14
3,210	Standard Chartered	28,210	0.08
511	State Street	41,538	0.12
1,560	Sumitomo Mitsui Financial Group	56,140	0.17
454	Sumitomo Mitsui Trust Holdings	15,013	0.04
510	SunTrust Banks	27,432	0.08
1,436	Svenska Handelsbanken	16,388	0.05
1,263	Swedbank	25,423	0.08
1,641	Toronto-Dominion Bank	80,330	0.24
3,896	UBS Group	59,730	0.18
2,107	UniCredit	32,827	0.10
1,323	United Overseas Bank	21,806	0.06
1,882	US Bancorp	83,975	0.25
4,467	Wells Fargo & Co	225,694	0.67
3,222	Westpac Banking	65,793	0.19
		3,702,801	10.96
Beverages			
919	Anheuser-Busch InBev	85,587	0.25
400	Asahi Group Holdings	16,530	0.05
255	Brown-Forman	14,583	0.04
128	Carlsberg	12,808	0.04
4,041	Coca-Cola	154,398	0.46
218	Constellation Brands	41,496	0.12
2,523	Diageo	77,452	0.23
234	Dr Pepper Snapple Group	18,914	0.06
223	Heineken	19,385	0.06
255	Heineken Holding	21,035	0.06
1,202	Kirin Holdings	25,240	0.07
251	Molson Coors Brewing	17,155	0.05
479	Monster Beverage	25,246	0.08
1,334	PepsiCo	133,222	0.39
280	Pernod Ricard	36,946	0.11
		699,997	2.07
Biotechnology			
322	Alexion Pharmaceuticals	32,069	0.10
681	Amgen	98,623	0.29
255	Biogen	67,651	0.20
160	BioMarin Pharmaceutical	11,881	0.04
862	Celgene	74,915	0.22
492	CSL	45,282	0.13
64	Genmab	8,845	0.03
1,096	Gilead Sciences	65,388	0.19
207	Illumina	37,664	0.11
160	Incyte	12,620	0.04
100	Regeneron Pharmaceuticals	31,309	0.09
963	Shire	42,309	0.13
255	Vertex Pharmaceuticals	31,824	0.09
		560,380	1.66
Building Products			
200	Asahi Glass	7,215	0.02

CONCEPT FUND SOLUTIONS PLC

Deutsche MSCI World Index Fund

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.26% (31 December 2016 - 97.23%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Building Products cont/d			
800	Cie de Saint-Gobain	36,784	0.11
1,123	CRH	33,640	0.10
300	Daikin Industries	29,574	0.09
38	Geberit	13,934	0.04
163	HeidelbergCement	14,711	0.04
798	James Hardie Industries	11,758	0.04
1,068	Johnson Controls International	33,895	0.10
480	LafargeHolcim	22,540	0.07
442	LIXIL Group	9,966	0.03
96	Martin Marietta Materials	17,671	0.05
3	Sika	19,843	0.06
200	TOTO	9,832	0.03
199	Vulcan Materials	21,274	0.06
		282,637	0.84
Chemicals			
122	Agrium	11,724	0.03
470	Air Liquide	49,373	0.15
255	Air Products & Chemicals	34,844	0.10
391	Akzo Nobel	28,551	0.08
238	Albemarle	25,348	0.07
99	Arkema	10,053	0.03
2,000	Asahi Kasei	21,490	0.06
701	BASF	64,310	0.19
163	Brenntag	8,601	0.03
160	Celanese	14,268	0.04
2,595	DowDuPont	153,911	0.46
192	Eastman Chemical	14,812	0.04
11	Givaudan	21,169	0.06
413	Hitachi Chemical	8,836	0.03
96	International Flavors & Fragrances	12,201	0.04
1,820	Israel Chemicals	6,156	0.02
828	JSR	13,577	0.04
1,000	Kaneka	7,607	0.02
163	Koninklijke DSM	12,986	0.04
131	LANXESS	8,684	0.03
180	Linde	35,037	0.10
392	LyondellBasell Industries	36,014	0.11
2,700	Mitsubishi Chemical Holdings	24,681	0.07
543	Monsanto	52,808	0.16
536	Mosaic	11,454	0.03
200	Nitto Denko	14,800	0.04
255	Novozymes	12,141	0.04
813	Potash of Saskatchewan	13,931	0.04
338	PPG Industries	32,882	0.10
287	Praxair	36,970	0.11
68	Sherwin-Williams	23,220	0.07
451	Shin-Etsu Chemical	38,175	0.11
2,000	Sumitomo Chemical	11,976	0.04
278	Symrise	19,910	0.06
800	Teijin	14,844	0.04
2,000	Toray Industries	15,709	0.05
		923,053	2.73
Commercial Services and Supplies			
894	Abertis Infraestructuras	16,584	0.05
198	Adecco Group	12,614	0.04
482	Ashtead Group	10,816	0.03
576	Automatic Data Processing	56,214	0.17
1,704	Brambles	11,177	0.03

CONCEPT FUND SOLUTIONS PLC

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Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.26% (31 December 2016 - 97.23%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Commercial Services and Supplies cont/d			
963	Bunzl	22,478	0.07
287	Ecolab	32,070	0.09
602	Edenred	14,556	0.04
128	Equifax	12,570	0.04
926	Experian	17,066	0.05
96	FleetCor Technologies	15,384	0.04
2,519	G4S	7,577	0.02
223	Global Payments	18,616	0.05
415	IHS Markit	15,604	0.05
225	Intertek Group	13,155	0.04
298	Moody's	36,632	0.11
447	Nielsen Holdings	13,550	0.04
400	Park24	7,975	0.02
1,139	PayPal Holdings	69,831	0.21
214	Randstad Holding	10,965	0.03
1,200	Recruit Holdings	24,839	0.07
1,569	RELX - England listing	30,738	0.09
982	RELX - Netherlands listing	18,820	0.06
287	Republic Services	16,159	0.05
294	S&P Global Futures	41,475	0.12
200	Secom	12,578	0.04
6	SGS	13,029	0.04
1,719	Toppan Printing	12,949	0.04
255	Total System Services	16,796	0.05
3,044	Transurban Group	24,645	0.07
255	Vantiv	15,619	0.05
160	Verisk Analytics	12,792	0.04
300	Waste Connections	17,723	0.05
606	Waste Management	43,553	0.13
		717,149	2.12
Computers and Peripherals			
713	Accenture	90,900	0.27
291	Alphabet Class A Shares	255,279	0.76
327	Alphabet Class C Shares	284,954	0.84
404	Amazon.com	393,459	1.16
5,151	Apple	725,936	2.15
99	Atos	12,014	0.04
165	Capgemini	16,317	0.05
321	CGI Group	14,572	0.04
160	Check Point Software Technologies	13,807	0.04
780	Cognizant Technology Solutions	46,132	0.14
378	Dell Technologies	25,586	0.08
400	DXC Technology	31,612	0.09
1,381	eBay	43,403	0.13
128	Expedia	12,767	0.04
2,355	Facebook	346,072	1.02
4,719	Fujitsu	28,003	0.08
1,659	Hewlett Packard Enterprise	19,839	0.06
1,659	HP	29,027	0.09
33	Iliad	6,592	0.02
816	International Business Machines	104,256	0.31
373	NEC	8,383	0.02
508	NetApp	23,403	0.07
525	Netflix	83,927	0.25
260	Nomura Research Institute	10,072	0.03
1,000	NTT Data	9,899	0.03
96	Palo Alto Networks	11,587	0.03
57	Priceline Group	82,488	0.24
1,000	Rakuten	7,633	0.02

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Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.26% (31 December 2016 - 97.23%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Computers and Peripherals cont/d			
495	Seagate Technology	17,247	0.05
1,125	Symantec	26,289	0.08
200	TDK	13,292	0.04
160	VeriSign	15,248	0.05
294	Western Digital	19,472	0.06
7,100	Yahoo Japan	27,136	0.08
		2,856,603	8.46
Construction and Engineering			
190	Bouygues	8,229	0.02
1,000	CK Infrastructure Holdings	7,154	0.02
600	Daiwa House Industry	19,193	0.06
693	Ferrovial	13,115	0.04
255	Fluor	10,968	0.03
319	Jacobs Engineering Group	17,523	0.05
731	JGC	11,775	0.04
1,000	Kajima	8,014	0.02
656	LendLease Group	6,986	0.02
289	Persimmon	8,914	0.03
679	PulteGroup	18,801	0.06
1,260	Sekisui House	18,960	0.06
396	Skanska	6,847	0.02
300	Taisei	12,442	0.04
3,018	Taylor Wimpey	7,017	0.02
614	Vinci	52,282	0.15
		228,220	0.68
Containers and Packaging			
1,180	Amcor	11,852	0.04
330	WestRock	17,371	0.05
		29,223	0.09
Distribution and Wholesale			
335	Fastenal	15,257	0.05
289	Ferguson	17,353	0.05
1,672	ITOCHU	25,994	0.08
3,258	Marubeni	19,656	0.06
1,669	Mitsubishi	38,409	0.11
2,372	Mitsui & Co	32,125	0.09
1,300	Sumitomo	18,404	0.05
85	WW Grainger	16,723	0.05
		183,921	0.54
Diversified Financials			
1,124	3i Group	11,567	0.03
90	Alliance Data Systems	18,998	0.06
894	American Express	73,937	0.22
192	Ameriprise Financial	27,097	0.08
257	ASX	9,184	0.03
128	BlackRock	54,759	0.16
1,563	Charles Schwab	66,865	0.20
571	CI Financial	11,298	0.03
383	CME Group	46,583	0.14
2,000	Daiwa Securities Group	10,452	0.03
163	Deutsche Boerse	15,778	0.05
415	Discover Financial Services	26,584	0.08
668	Franklin Resources	24,104	0.07
1,200	Hong Kong Exchanges & Clearing	30,655	0.09
344	IGM Financial	10,095	0.03
798	Intercontinental Exchange	46,891	0.14

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Equities - 99.26% (31 December 2016 - 97.23%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Diversified Financials cont/d			
697	Invesco	21,210	0.06
529	Investor	20,129	0.06
600	Japan Exchange Group	8,698	0.02
224	Julius Baer Group	11,409	0.03
319	Kinnevik	8,997	0.03
538	London Stock Exchange Group	22,989	0.07
1,061	Mastercard	133,738	0.39
3,973	Nomura Holdings	19,535	0.06
1,400	ORIX	19,711	0.06
2,800	Singapore Exchange	12,981	0.04
1,044	Synchrony Financial	33,568	0.10
410	T Rowe Price Group	35,827	0.11
1,824	Visa	173,195	0.51
		1,006,834	2.98
Diversified Telecommunications			
5,534	AT&T	179,182	0.53
8,050	Bezeq The Israeli Telecommunication	10,157	0.03
8,226	BT Group	25,178	0.07
637	CenturyLink	8,848	0.03
4,815	Cisco Systems	153,576	0.45
4,587	Deutsche Telekom	67,865	0.20
498	Eutelsat Communications	9,609	0.03
596	Juniper Networks	14,146	0.04
2,000	KDDI	41,465	0.12
5,477	Koninklijke KPN	15,927	0.05
255	Motorola Solutions	19,184	0.06
800	Nippon Telegraph & Telephone	31,351	0.09
6,377	Nokia	24,832	0.07
2,236	Orange	32,366	0.10
628	Rogers Communications	26,735	0.08
905	SES	11,774	0.03
8,600	Singapore Telecommunications	19,132	0.06
870	SoftBank Group	57,370	0.17
4,777	StarHub	8,484	0.03
1,908	TDC	9,771	0.03
2,761	Telefonaktiebolaget LM Ericsson	15,123	0.04
5,276	Telefonica	42,867	0.13
1,195	Telenor	21,402	0.06
3,688	Telia	13,711	0.04
4,914	Telstra	11,619	0.03
323	T-Mobile US	17,083	0.05
3,717	Verizon Communications	163,841	0.49
28,892	Vodafone Group	76,488	0.23
		1,129,086	3.34
Electric Utilities			
656	AGL Energy	10,409	0.03
274	Ameren	13,460	0.04
595	American Electric Power	36,454	0.11
834	CenterPoint Energy	19,697	0.06
1,300	Chubu Electric Power	13,459	0.04
796	Chugoku Electric Power	7,126	0.02
2,385	CLP Holdings	20,313	0.06
287	Consolidated Edison	20,304	0.06
670	Dominion Energy	45,228	0.13
192	DTE Energy	17,502	0.05
418	Duke Energy	29,279	0.09
3,029	E.ON	27,446	0.08
319	Edison International	16,800	0.05

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Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.26% (31 December 2016 - 97.23%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Electric Utilities cont/d			
2,573	EDP - Energias de Portugal	7,423	0.02
8,223	Enel	42,184	0.12
1,498	Engie	21,474	0.06
311	Entergy	21,080	0.06
306	Eversource Energy	16,100	0.05
1,021	Exelon	33,509	0.10
408	FirstEnergy	10,404	0.03
580	Fortis	17,775	0.05
7,700	Iberdrola	49,742	0.15
1,500	Kansai Electric Power	15,303	0.05
511	NextEra Energy	66,467	0.20
1,914	Origin Energy	11,744	0.03
503	PG&E	18,779	0.06
1,500	Power Assets Holdings	10,539	0.03
638	PPL	16,444	0.05
488	Public Service Enterprise Group	20,929	0.06
511	Red Electrica	9,561	0.03
938	RWE	15,946	0.05
319	SCANA	10,568	0.03
997	Southern	39,928	0.12
931	SSE	13,844	0.04
3,588	Terna Rete Elettrica Nazionale	17,380	0.05
1,200	Tohoku Electric Power	12,783	0.04
273	WEC Energy Group	15,103	0.04
638	Xcel Energy	25,561	0.08
		818,047	2.42
Electrical Equipment			
255	AMETEK	15,390	0.04
1,200	Canon	37,259	0.11
800	Emerson Electric	46,429	0.14
358	Legrand	22,980	0.07
200	Mabuchi Motor	9,034	0.03
300	Nidec	35,063	0.10
779	Ricoh	6,029	0.02
573	Schneider Electric	40,603	0.12
		212,787	0.63
Electronics			
350	Agilent Technologies	19,520	0.06
319	Amphenol	23,325	0.07
958	Assa Abloy	16,604	0.05
1,087	Corning	28,958	0.08
335	Fortive	20,184	0.06
314	Garmin	15,577	0.04
784	Honeywell International	100,128	0.30
583	Hoya	24,256	0.07
100	Keyence	46,662	0.14
1,274	Koninklijke Philips	40,182	0.12
432	Kyocera	23,547	0.07
200	Murata Manufacturing	22,355	0.07
200	Omron	9,936	0.03
370	TE Connectivity	29,285	0.09
		420,519	1.25
Energy Equipment and Services			
247	Vestas Wind Systems	14,225	0.04
		14,225	0.04

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Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.26% (31 December 2016 - 97.23%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Food Products			
600	Ajinomoto	9,408	0.03
353	Associated British Foods	11,214	0.03
749	Carrefour	13,512	0.04
3	Chocoladefabriken Lindt & Spruengli	15,254	0.05
1,694	Compass Group	30,534	0.09
415	Conagra Brands	13,019	0.04
723	Danone	50,574	0.15
670	General Mills	33,082	0.10
160	Hershey	15,125	0.04
3,254	J Sainsbury	8,849	0.03
128	JM Smucker	13,243	0.04
300	Kellogg	16,984	0.05
1,598	Koninklijke Ahold Delhaize	29,299	0.09
450	Kraft Heinz	29,141	0.09
1,152	Kroger	26,334	0.08
321	Loblaw	14,555	0.04
160	McCormick & Co	13,579	0.04
417	Metro	11,156	0.03
1,659	Mondelez International	59,132	0.17
3,001	Nestle	214,910	0.64
1,606	Orkla	14,234	0.04
870	Safeway	35	0.00
870	Safeway Casa	735	0.00
289	Saputo	8,678	0.03
800	Seven & I Holdings	27,696	0.08
545	Sysco	27,563	0.08
9,675	Tesco	22,807	0.07
319	Tyson Foods	21,537	0.06
1,317	Wesfarmers	38,105	0.11
1,504	Woolworths Group	26,744	0.08
		817,038	2.42
Gas Utilities			
192	Atmos Energy	13,733	0.04
9,100	Centrica	14,075	0.04
600	Enagas	14,322	0.04
7,920	Hong Kong & China Gas	12,926	0.04
3,737	National Grid	36,841	0.11
400	Osaka Gas	6,417	0.02
223	Sempra Energy	19,856	0.06
3,820	Snam	15,585	0.05
400	Tokyo Gas	7,625	0.02
		141,380	0.42
Health Care Equipment and Supplies			
2,031	Abbott Laboratories	96,527	0.29
636	Baxter International	34,236	0.10
271	Becton Dickinson & Co	48,310	0.14
1,756	Boston Scientific	36,252	0.11
132	Coloplast	8,749	0.03
670	Danaher	51,790	0.15
255	Edwards Lifesciences	23,935	0.07
242	Essilor International Cie Generale d'Optique	27,818	0.08
308	Henry Schein	17,924	0.05
150	Intuitive Surgical	45,587	0.14
64	Lonza Group	14,401	0.04
1,420	Medtronic	95,490	0.28
361	Olympus	11,529	0.03
912	Smith & Nephew	13,233	0.04
400	Stryker	51,579	0.15

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Equities - 99.26% (31 December 2016 - 97.23%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Health Care Equipment and Supplies cont/d			
200	Systemex	13,114	0.04
463	Thermo Fisher Scientific	73,213	0.22
266	Zimmer Biomet Holdings	26,731	0.08
		690,418	2.04
Health Care Providers and Services			
410	Aetna	61,592	0.18
287	Anthem	53,779	0.16
255	Centene	21,423	0.06
287	Cigna	48,540	0.14
330	DaVita	19,855	0.06
487	Fresenius & Co	31,689	0.10
229	Fresenius Medical Care & Co	20,102	0.06
326	HCA Healthcare	23,847	0.07
177	Humana	36,566	0.11
173	Laboratory of America Holdings	22,981	0.07
250	Quest Diagnostics	20,505	0.06
164	Ramsay Health Care	7,490	0.02
908	UnitedHealth Group	166,704	0.49
128	Universal Health Services	12,083	0.04
		547,156	1.62
Hotels, Restaurants and Leisure			
236	Accor	10,148	0.03
656	Aristocrat Leisure	10,127	0.03
3,242	Galaxy Entertainment Group	21,655	0.06
22,573	Genting Singapore	18,427	0.06
213	Hilton Worldwide Holdings	14,166	0.04
179	InterContinental Hotels Group	9,516	0.03
523	Las Vegas Sands	30,266	0.09
390	Marriott International	44,083	0.13
638	MGM Resorts International	17,740	0.05
200	Oriental Land	15,184	0.05
3,274	Sands China	14,073	0.04
300	Sankyo	7,862	0.02
193	Whitbread	8,697	0.03
4,498	Wynn Macau	11,860	0.04
129	Wynn Resorts	18,111	0.05
		251,915	0.75
Household Durables			
800	Newell Brands	20,586	0.06
875	Sandvik	12,789	0.04
64	Schindler Holding	12,267	0.04
100	SMC	34,287	0.10
128	Snap-on	18,580	0.06
190	Stanley Black & Decker	26,850	0.08
4,000	Techtronic Industries	21,711	0.06
		147,070	0.44
Household Products			
262	Church & Dwight	10,946	0.03
160	Clorox	19,819	0.06
246	Electrolux	6,613	0.02
185	Henkel & Co	18,500	0.05
402	Kimberly-Clark	40,394	0.12
2,400	Panasonic	29,266	0.09
674	Reckitt Benckiser Group	52,535	0.16
1,400	Sony	52,607	0.16

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Equities - 99.26% (31 December 2016 - 97.23%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Household Products cont/d			
133	Whirlpool	18,679	0.05
		249,359	0.74
Industrial			
540	3M	105,846	0.31
3,000	CK Hutchison Holdings	31,352	0.09
286	Dover	24,053	0.07
573	Eaton	37,702	0.11
1,132	FUJIFILM Holdings	38,537	0.11
8,784	General Electric	127,649	0.38
298	Illinois Tool Works	41,407	0.12
741	Industrivarden	15,262	0.05
383	Ingersoll-Rand	28,447	0.09
300	Jardine Matheson Holdings	15,177	0.05
1,600	Keppel	7,328	0.02
919	Nikon	15,422	0.05
100	Parker-Hannifin	16,621	0.05
282	Pentair	16,585	0.05
817	Siemens	94,894	0.28
482	Smiths Group	8,091	0.02
4,770	Toshiba	11,178	0.03
266	Wartsila	13,992	0.04
2,000	Wharf Holdings	5,753	0.02
		655,296	1.94
Insurance			
628	Admiral Group	14,163	0.04
1,787	Aegon	9,498	0.03
511	Aflac	37,355	0.11
13,400	AIA Group	95,143	0.28
448	Allianz	85,792	0.25
415	Allstate	36,188	0.11
882	American International Group	43,762	0.13
5,153	AMP	17,420	0.05
287	Aon	32,027	0.09
1,363	Assicurazioni Generali	20,718	0.06
3,756	Aviva	21,431	0.06
2,170	AXA	53,675	0.16
50	Baloise Holding	6,482	0.02
1,131	Berkshire Hathaway	186,698	0.55
93	Brighthouse Financial	4,542	0.01
511	Chubb	62,186	0.18
192	Cincinnati Financial	11,987	0.04
1,300	Dai-ichi Life Holdings	22,335	0.07
778	Gjensidige Forsikring	12,270	0.04
679	Great-West Lifeco	15,841	0.05
65	Hannover Rueck	6,818	0.02
407	Hartford Financial Services Group	19,076	0.06
2,950	Insurance Australia Group	13,912	0.04
5,955	Legal & General Group	18,334	0.05
255	Lincoln National	16,324	0.05
1,967	Manulife Financial	34,279	0.10
525	Marsh & McLennan	35,584	0.11
1,025	MetLife	43,158	0.13
600	MS&AD Insurance Group Holdings	16,917	0.05
163	Muenchener Rueckversicherungs-Gesellschaft	29,462	0.09
360	NN Group	13,003	0.04
7,869	Old Mutual	20,540	0.06
592	Power Financial	13,591	0.04
491	Principal Financial Group	28,852	0.09

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Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.26% (31 December 2016 - 97.23%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Insurance cont/d			
647	Progressive	30,346	0.09
2,586	Prudential	55,512	0.16
540	Prudential Financial	51,706	0.15
1,524	QBE Insurance Group	10,602	0.03
1,284	RSA Insurance Group	9,149	0.03
499	Sampo	22,854	0.07
165	SCOR	5,535	0.02
396	Sompo Holdings	12,775	0.04
642	St James's Place	8,867	0.03
1,786	Standard Life Aberdeen	8,784	0.03
642	Sun Life Financial	22,138	0.07
2,110	Suncorp Group	19,049	0.06
32	Swiss Life Holding	9,434	0.03
352	Swiss Re	27,449	0.08
1,202	T&D Holdings	17,123	0.05
815	Tokio Marine Holdings	30,974	0.09
351	Travelers	39,648	0.12
500	Tryg	10,422	0.03
8,757	UnipolSai Assicurazioni	17,050	0.05
261	Unum Group	11,931	0.03
451	Voya Financial	18,580	0.05
200	Willis Towers Watson	25,098	0.07
383	XL Group	11,214	0.03
167	Zurich Insurance Group	42,329	0.12
		1,617,932	4.79
Leisure Equipment and Products			
415	Carnival - Non-voting Rights	22,938	0.07
193	Carnival - Voting Rights	10,636	0.03
223	Harley-Davidson	9,449	0.03
128	Hasbro	9,689	0.03
629	Mattel	8,056	0.02
100	Nintendo	30,450	0.09
202	Royal Caribbean Cruises	20,066	0.06
100	Shimano	11,717	0.03
		123,001	0.36
Machinery			
2,093	ABB	46,719	0.14
638	Atlas Copco Class A Shares	22,985	0.07
383	Atlas Copco Class B Shares	12,256	0.04
734	Caterpillar	96,322	0.28
1,085	CNH Industrial	12,119	0.04
255	Cummins	37,511	0.11
298	Deere & Co	38,841	0.11
200	FANUC	40,009	0.12
196	GEA Group	7,842	0.02
255	Hexagon	10,657	0.03
6,000	Hitachi	38,940	0.12
1,170	Komatsu	35,272	0.10
377	Kone	16,882	0.05
1,260	Kubota	20,581	0.06
2,200	Mitsubishi Electric	30,438	0.09
396	Mitsubishi Heavy Industries	12,325	0.04
218	Rockwell Automation	35,646	0.11
128	Roper Technologies	27,608	0.08
223	Wabtec	15,122	0.04
		558,075	1.65

CONCEPT FUND SOLUTIONS PLC

Deutsche MSCI World Index Fund

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.26% (31 December 2016 - 97.23%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Media			
479	Altice	4,189	0.01
543	CBS	26,680	0.08
244	Charter Communications	68,266	0.20
4,601	Comcast	153,456	0.46
345	DISH Network	13,719	0.04
3,595	ITV	6,703	0.02
495	Lagardere	13,231	0.04
990	Liberty Global	27,899	0.08
395	Omnicom Group	23,957	0.07
229	ProSiebenSat.1 Media	6,574	0.02
811	Shaw Communications	15,465	0.05
4,193	Singapore Press Holdings	6,924	0.02
963	Sky	10,979	0.03
223	Telenet Group Holding	12,954	0.04
575	Thomson Reuters	20,939	0.06
894	Time Warner	68,100	0.20
1,436	Twenty-First Century Fox	41,293	0.12
1,152	Vivendi	25,828	0.08
1,704	Walt Disney	152,563	0.45
301	Wolters Kluwer	13,088	0.04
1,553	WPP	23,461	0.07
		736,268	2.18
Metals and Mining			
618	Agnico Eagle Mines	23,840	0.07
1,697	Anglo American	29,622	0.09
767	ArcelorMittal	20,797	0.06
1,124	Barrick Gold	13,582	0.04
3,605	BHP Billiton - Australia listing	69,435	0.21
2,232	BHP Billiton - England listing	38,282	0.11
1,284	First Quantum Minerals	15,029	0.04
2,337	Fortescue Metals Group	7,428	0.02
193	Franco-Nevada	12,887	0.04
1,230	Freeport-McMoRan	19,421	0.06
13,804	Glencore	60,648	0.18
854	Goldcorp	9,099	0.03
815	JFE Holdings	16,304	0.05
1,179	Kobe Steel	9,108	0.03
364	Mitsubishi Materials	10,791	0.03
787	Newcrest Mining	11,698	0.03
536	Newmont Mining	16,748	0.05
731	NSK	9,587	0.03
519	Nucor	27,480	0.08
96	Randgold Resources	8,014	0.02
459	Rio Tinto - Australia listing	22,665	0.07
1,348	Rio Tinto - England listing	59,862	0.18
479	SKF	8,877	0.03
6,222	South32	14,144	0.04
1,013	Teck Resources	22,131	0.07
575	Tenaris	7,567	0.02
425	ThyssenKrupp	10,291	0.03
600	Wheaton Precious Metals	11,082	0.03
		586,419	1.74
Oil and Gas			
606	Anadarko Petroleum	27,070	0.08
165	Andeavor	15,711	0.05
1,147	APA Group	6,223	0.02
415	Apache	14,591	0.04
415	Baker Hughes	10,935	0.03

CONCEPT FUND SOLUTIONS PLC

Deutsche MSCI World Index Fund

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.26% (31 December 2016 - 97.23%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Oil and Gas cont/d			
20,225	BP	119,093	0.35
829	Cabot Oil & Gas	19,745	0.06
328	Caltex Australia	7,275	0.02
1,639	Canadian Natural Resources	48,934	0.15
3,267	Cenovus Energy	24,928	0.07
1,817	Chevron	189,432	0.56
128	Cimarex Energy	13,006	0.04
1,341	ConocoPhillips	61,299	0.18
96	DCC	8,073	0.02
606	Devon Energy	20,893	0.06
1,779	Enbridge	58,128	0.17
1,284	Encana	14,312	0.04
2,704	Eni	37,315	0.11
631	EOG Resources	56,705	0.17
296	EQT	14,031	0.04
4,265	Exxon Mobil	297,072	0.88
581	Galp Energia SGPS	8,904	0.03
1,021	Halliburton	41,553	0.12
287	Hess	11,346	0.03
945	Husky Energy	11,149	0.03
289	Imperial Oil	7,536	0.02
1,000	Inpex	10,416	0.03
622	Inter Pipeline	10,761	0.03
4,031	JXTG Holdings	21,664	0.07
2,233	Kinder Morgan	33,603	0.10
1,286	Marathon Oil	18,131	0.05
628	Marathon Petroleum	34,507	0.10
520	National Oilwell Varco	15,598	0.05
400	Neste	21,340	0.06
663	Noble Energy	16,089	0.05
822	Occidental Petroleum	50,424	0.15
1,639	Oil Search	8,316	0.03
564	Pembina Pipeline	17,060	0.05
511	Phillips 66	43,044	0.13
209	Pioneer Natural Resources	30,085	0.09
926	Repsol	13,654	0.04
4,532	Royal Dutch Shell Class A Shares	126,616	0.38
3,725	Royal Dutch Shell Class B Shares	105,266	0.31
1,426	Schlumberger	80,028	0.24
1,170	Showa Shell Sekiyu	13,234	0.04
1,340	Statoil	23,903	0.07
2,096	Suncor Energy	64,292	0.19
474	TechnipFMC	12,359	0.04
2,377	Total	109,449	0.33
875	TransCanada	35,581	0.11
455	Valero Energy	34,826	0.10
826	Williams	20,973	0.06
907	Woodside Petroleum	19,543	0.06
		2,136,021	6.33
Paper and Related Products			
608	International Paper	29,337	0.09
353	Mondi	7,679	0.02
479	UPM-Kymmene	12,411	0.04
		49,427	0.15
Personal Products			
218	Beiersdorf	21,342	0.06
926	Colgate-Palmolive	58,183	0.17
779	Essity	18,462	0.05

CONCEPT FUND SOLUTIONS PLC

Deutsche MSCI World Index Fund

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.26% (31 December 2016 - 97.23%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Personal Products cont/d			
223	Estee Lauder	23,630	0.07
600	Kao	33,794	0.10
165	L'Oreal	30,517	0.09
2,600	Procter & Gamble	198,941	0.59
500	Shiseido	20,130	0.06
400	Unicharm	8,663	0.03
1,348	Unilever - England listing	62,649	0.19
1,723	Unilever - Netherlands listing	80,903	0.24
		557,214	1.65
Pharmaceuticals			
1,755	AbbVie	141,344	0.42
327	Allergan	44,546	0.13
223	AmerisourceBergen	17,052	0.05
2,400	Astellas Pharma	25,496	0.08
1,380	AstraZeneca	79,612	0.24
915	Bayer	95,160	0.28
1,861	Bristol-Myers Squibb	94,972	0.28
351	Cardinal Health	17,910	0.05
300	Chugai Pharmaceutical	12,797	0.04
870	Daiichi Sankyo	18,889	0.06
1,189	Eli Lilly & Co	83,630	0.25
670	Express Scripts Holding	41,646	0.12
5,136	GlaxoSmithKline	76,519	0.23
2,672	Johnson & Johnson	310,903	0.92
255	McKesson	33,117	0.10
216	Merck	19,386	0.06
2,628	Merck & Co	123,149	0.36
479	Mylan	16,877	0.05
2,220	Novartis	156,325	0.46
1,946	Novo Nordisk	87,428	0.26
500	Ono Pharmaceutical	9,706	0.03
409	Otsuka Holdings	14,961	0.04
235	Perrigo	17,057	0.05
5,771	Pfizer	174,072	0.52
653	Roche Holding	137,555	0.41
1,283	Sanofi	92,184	0.27
300	Shionogi & Co	13,522	0.04
819	Takeda Pharmaceutical	38,755	0.11
990	Teva Pharmaceutical Industries	15,623	0.05
645	Zoetis	38,696	0.11
		2,048,889	6.07
Real Estate			
4,276	CK Asset Holdings	31,112	0.09
116	Daito Trust Construction	19,702	0.06
539	Deutsche Wohnen	19,652	0.06
1,540	Henderson Land Development	8,449	0.02
1,600	Hongkong Land Holdings	9,381	0.03
1,300	Mitsubishi Estate	18,837	0.06
1,000	Mitsui Fudosan	18,666	0.05
15,436	New World Development	19,305	0.06
4,000	Sino Land	5,898	0.02
795	Sumitomo Realty & Development	21,763	0.06
2,000	Sun Hung Kai Properties	27,783	0.08
256	Swiss Prime Site	19,689	0.06
457	Vonovia	18,915	0.06
		239,152	0.71

CONCEPT FUND SOLUTIONS PLC

Deutsche MSCI World Index Fund

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.26% (31 December 2016 - 97.23%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Real Estate Investment Trust			
499	American Tower	59,287	0.18
153	AvalonBay Communities	22,732	0.07
181	Boston Properties	19,600	0.06
1,926	British Land	15,004	0.04
376	Crown Castle International	34,760	0.10
1,049	Dexus	6,662	0.02
177	Digital Realty Trust	16,789	0.05
79	Equinix	29,817	0.09
407	Equity Residential	21,614	0.06
73	Essex Property Trust	14,674	0.04
160	Extra Space Storage	11,652	0.03
96	Federal Realty Investment Trust	10,618	0.03
641	GGP	12,486	0.04
1,934	Goodman Group	10,607	0.03
1,967	GPT Group	6,547	0.02
687	HCP	14,921	0.04
827	Host Hotels & Resorts	13,671	0.04
487	Iron Mountain	15,302	0.05
2	Japan Real Estate Investment	7,910	0.02
230	Klepierre	8,433	0.02
1,019	Land Securities Group	11,571	0.03
440	Liberty Property Trust	15,760	0.05
2,000	Link REIT	15,436	0.05
254	Macerich	13,893	0.04
10,519	Mirvac Group	16,101	0.05
2	Nippon Building Fund	8,147	0.02
4	Nippon Prologis REIT	7,047	0.02
606	Prologis	32,556	0.10
195	Public Storage	33,940	0.10
288	Realty Income	13,676	0.04
128	SBA Communications	17,413	0.05
5,242	Scentre Group	14,306	0.04
351	Simon Property Group	50,200	0.15
5,489	Stockland	16,017	0.05
132	Unibail-Rodamco	27,720	0.08
8	United Urban Investment	9,587	0.03
444	Ventas	22,189	0.07
1,698	VEREIT	11,015	0.03
5,365	Vicinity Centres	9,505	0.03
237	Vornado Realty Trust	15,430	0.05
443	Welltower	23,526	0.07
1,967	Westfield	12,159	0.04
907	Weyerhaeuser	26,633	0.08
		776,913	2.30
Retail			
80	Advance Auto Parts	6,642	0.02
700	Aeon	9,845	0.03
417	Alimentation Couche-Tard	18,179	0.05
43	AutoZone	25,474	0.08
347	Best Buy	19,786	0.06
319	CarMax	17,037	0.05
32	Chipotle Mexican Grill	7,702	0.02
576	Cie Financiere Richemont	43,464	0.13
511	Costco Wholesale	79,203	0.23
1,175	CVS Health	70,942	0.21
383	Dollar General	29,666	0.09
339	Dollar Tree	30,295	0.09
128	Dollarama	13,361	0.04
200	Don Quijote Holdings	8,708	0.03

CONCEPT FUND SOLUTIONS PLC

Deutsche MSCI World Index Fund

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.26% (31 December 2016 - 97.23%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Retail cont/d			
100	Fast Retailing	33,200	0.10
266	Genuine Parts	21,047	0.06
1,125	Hennes & Mauritz	19,373	0.06
1,149	Home Depot	181,354	0.54
1,500	Industria de Diseno Textil	43,567	0.13
600	Isetan Mitsukoshi Holdings	6,196	0.02
84	Kering	33,012	0.10
4,175	Kingfisher	15,883	0.05
415	Kohl's	18,742	0.06
926	Lowe's	71,671	0.21
160	Luxottica Group	8,184	0.02
785	McDonald's	112,520	0.33
161	Next	8,207	0.02
100	Nitori Holdings	11,876	0.03
112	O'Reilly Automotive	22,435	0.07
128	Pandora	11,613	0.03
328	Restaurant Brands International	16,845	0.05
415	Ross Stores	27,735	0.08
1,340	Starbucks	64,087	0.19
29	Swatch Group	9,849	0.03
592	Tapestry	21,806	0.06
575	Target	31,245	0.09
734	TJX	46,737	0.14
321	Travis Perkins	5,667	0.02
96	Ulta Salon Cosmetics & Fragrance	17,881	0.05
400	USS	7,055	0.02
990	Walgreens Boots Alliance	59,872	0.18
1,339	Wal-Mart Stores	110,115	0.33
415	Yum! Brands	28,205	0.08
		1,446,283	4.28
Semiconductors			
419	Analog Devices	31,066	0.09
1,201	Applied Materials	51,128	0.15
479	ASML Holding	69,527	0.21
389	Broadcom	83,223	0.25
1,306	Infineon Technologies	29,822	0.09
4,942	Intel	189,976	0.56
262	KLA-Tencor	22,925	0.07
160	Lam Research	24,526	0.07
319	Maxim Integrated Products	13,889	0.04
192	Microchip Technology	14,051	0.04
1,266	Micron Technology	43,353	0.13
646	NVIDIA	104,098	0.31
522	NXP Semiconductors	50,900	0.15
1,595	QUALCOMM	85,037	0.25
192	Skyworks Solutions	15,182	0.04
1,458	STMicroelectronics	26,543	0.08
1,085	Texas Instruments	94,368	0.28
200	Tokyo Electron	30,162	0.09
255	Xilinx	14,317	0.04
		994,093	2.94
Software			
1,000	Activision Blizzard	52,732	0.16
594	Adobe Systems	86,686	0.26
584	Amadeus IT Group	35,104	0.10
223	Autodesk	19,468	0.06
496	Cerner	27,836	0.08
260	Citrix Systems	19,054	0.06

CONCEPT FUND SOLUTIONS PLC

Deutsche MSCI World Index Fund

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.26% (31 December 2016 - 97.23%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Software cont/d			
32	Constellation Software	16,207	0.05
319	Electronic Arts	27,910	0.08
399	Fidelity National Information Services	31,264	0.09
255	Fiserv	27,847	0.08
290	Intuit	38,105	0.11
436	Micro Focus International	12,392	0.04
7,248	Microsoft	516,317	1.53
3,148	Oracle	123,949	0.37
447	Paychex	25,343	0.07
200	Red Hat	20,003	0.06
2,189	Sage Group	19,679	0.06
743	salesforce.com	63,255	0.19
1,078	SAP	100,739	0.30
200	ServiceNow	21,717	0.06
		1,285,607	3.81
Textiles and Apparel			
229	Adidas	38,278	0.11
417	Burberry Group	8,418	0.03
33	Hermes International	14,726	0.04
313	LVMH Moet Hennessy Louis Vuitton	76,810	0.23
402	Michael Kors Holdings	21,074	0.06
109	Mohawk Industries	25,044	0.07
1,468	NIKE	76,469	0.23
600	Under Armour	7,210	0.02
530	VF	32,662	0.10
		300,691	0.89
Transportation			
10	AP Moller - Maersk	14,559	0.04
3,214	Aurizon Holdings	10,384	0.03
867	Canadian National Railway	59,729	0.18
177	Canadian Pacific Railway	27,018	0.08
200	Central Japan Railway	29,837	0.09
160	CH Robinson Worldwide	11,871	0.03
1,276	CSX	58,455	0.17
1,231	Deutsche Post	48,932	0.14
255	DSV	16,734	0.05
387	East Japan Railway	31,456	0.09
319	Expeditors International of Washington	17,185	0.05
303	FedEx	62,967	0.19
300	Hankyu Hanshin Holdings	10,047	0.03
500	Keikyu	8,002	0.02
200	Keio	7,326	0.02
200	Kintetsu Group Holdings	6,387	0.02
137	Kuehne + Nagel International	20,196	0.06
454	Nippon Yusen	9,226	0.03
387	Norfolk Southern	46,699	0.14
500	Odakyu Electric Railway	8,908	0.03
2,059	Royal Mail	10,496	0.03
500	Tokyu	6,646	0.02
689	Union Pacific	76,944	0.23
718	United Parcel Service	71,244	0.21
200	West Japan Railway	12,164	0.04
400	Yamato Holdings	6,705	0.02
		690,117	2.04
Water			
315	American Water Works	24,000	0.07
740	Severn Trent	18,023	0.05

CONCEPT FUND SOLUTIONS PLC

Deutsche MSCI World Index Fund

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.26% (31 December 2016 - 97.23%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Water cont/d			
642	United Utilities Group	5,999	0.02
464	Veolia Environnement	9,872	0.03
		57,894	0.17
Total Equities		33,522,674	99.26

Preferred Stocks - 0.21% (31 December 2016 - 0.19%)

Automobiles			
212	Volkswagen	35,287	0.11
		35,287	0.11
Diversified Telecommunications			
22,000	Telecom Italia	13,112	0.04
		13,112	0.04
Household Products			
196	Henkel & Co	21,629	0.06
		21,629	0.06
Total Preferred Stocks		70,028	0.21

Rights - 0.00% (31 December 2016 - 0.00%)

Commercial Services			
246	Transurban Group	162	0.00
		162	0.00
Total Rights		162	0.00
Total Transferable Securities		33,592,864	99.47
Total Financial Assets at Fair Value through Profit or Loss		33,592,864	99.47
Other Net Assets - 0.53% (31 December 2016 - 2.58%)		178,504	0.53
Net Assets Attributable to Redeeming Participating Shareholders		33,771,368	100.00

Analysis of Total Assets

	% of Total Assets 31/12/2017
Transferable securities admitted to an official stock exchange listing	99.46
Current Assets	0.54
Total Assets	100.00

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI GCC Select Index UCITS ETF

Investment Manager's Report for the financial year ended 31 December 2017

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the MSCI GCC Countries ex Select Securities Index (the "Reference Index"). The Reference Index is designed to reflect the performance of shares of companies from 6 Gulf Cooperation Council equity markets: Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates.

The Reference Index is calculated and maintained by MSCI Inc (and its subsidiaries). The Reference Index tracks the performance of the companies included in the MSCI GCC Countries ex Select Securities Index classified according to the Index Sponsor's methodology.

The Reference Index is a custom free float market capitalisation weighted index designed to reflect the performance of shares of companies from 6 Gulf Cooperation Council equity markets: Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates. According to the Index Sponsor's index methodology, the Reference Index targets approximate coverage of 85% of the free float-adjusted market capitalisation within each country; however the Index Sponsor may exclude certain securities from time to time on the basis that they may have restrictions on foreign ownership.

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

The Reference Index has a base date of 30 November 2009 when it was set to 1000.

Fund Performance

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

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

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

	Total Net Assets	Net Assets per Share
	31/12/2017	Price (at 31/12/2017)
db x-trackers MSCI GCC Select Index UCITS ETF	\$23,887,709	\$14.36
	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers MSCI GCC Select Index UCITS ETF	3.41%	4.46%
	Year to Date	Year to Date
	Tracking Error	Tracking Difference¹
db x-trackers MSCI GCC Select Index UCITS ETF	0.03%	(1.05)%

¹The performance difference of the share class arose from various reasons such as various fee components like management fee, fixed fee and transaction costs, specific taxes respectively tax advantages, as well as positive or negative swap adjustments. The realised tracking error level is contrasted with the anticipated tracking error level; the level of realised tracking error was within the expected range, due to the effectiveness of replication techniques utilised over the 2017 period.

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI GCC Select Index UCITS ETF

Portfolio of Investments as at 31 December 2017

Transferable Securities

Equities - 93.20% (31 December 2016 - 94.93%)

Number of Shares	Security	Value USD	% of Fund
Automobiles			
5,628	Bayerische Motoren Werke	586,806	2.46
7,322	Daimler	622,492	2.60
		1,209,298	5.06
Banks			
19,083	ABN Amro Group	616,410	2.58
34,520	Deutsche Bank	658,045	2.75
32,688	ING Groep	601,533	2.52
34,200	UBS Group	629,603	2.64
		2,505,591	10.49
Building Products			
5,774	HeidelbergCement	625,741	2.62
		625,741	2.62
Chemicals			
5,545	BASF	610,845	2.56
7,075	Koninklijke DSM	676,849	2.83
		1,287,694	5.39
Diversified Financials			
9,961	Julius Baer Group	609,210	2.55
		609,210	2.55
Diversified Telecommunications			
31,772	Deutsche Telekom	564,456	2.36
99,268	Nokia	464,169	1.95
		1,028,625	4.31
Electric Utilities			
51,825	E.ON	563,879	2.36
		563,879	2.36
Electronics			
1,085	Keyence	607,947	2.55
14,141	Koninklijke Philips	535,565	2.24
		1,143,512	4.79
Food Products			
31,571	Koninklijke Ahold Delhaize	695,088	2.91
6,865	Nestle	590,341	2.47
14,855	Seven & I Holdings	617,541	2.59
		1,902,970	7.97
Health Care Providers and Services			
7,213	Fresenius & Co	563,595	2.36
		563,595	2.36
Industrial			
4,152	Siemens	579,092	2.42
		579,092	2.42
Insurance			
2,572	Allianz	591,440	2.48
31,961	Dai-ichi Life Holdings	659,364	2.76
2,704	Muenchener Rueckversicherungs-Gesellschaft	586,889	2.46

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI GCC Select Index UCITS ETF

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 93.20% (31 December 2016 - 94.93%) cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance cont/d			
1,942	Zurich Insurance Group	591,069	2.47
		2,428,762	10.17
Leisure Equipment and Products			
1,520	Nintendo	555,782	2.33
		555,782	2.33
Machinery			
23,524	ABB	630,525	2.64
		630,525	2.64
Media			
12,544	Wolters Kluwer	654,932	2.74
		654,932	2.74
Personal Products			
5,432	Beiersdorf	638,577	2.67
		638,577	2.67
Pharmaceuticals			
4,263	Bayer	532,377	2.23
2,325	Roche Holding	588,110	2.46
		1,120,487	4.69
Real Estate			
14,139	Deutsche Wohnen	619,022	2.59
13,749	Vonovia	683,341	2.86
		1,302,363	5.45
Retail			
4,106	Nitori Holdings	585,556	2.45
		585,556	2.45
Semiconductors			
3,447	ASML Holding	600,799	2.52
		600,799	2.52
Software			
5,247	SAP	588,791	2.46
		588,791	2.46
Textiles and Apparel			
2,559	Adidas	513,627	2.15
		513,627	2.15
Transportation			
13,075	Deutsche Post	624,093	2.61
		624,093	2.61
Total Equities		22,263,501	93.20

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI GCC Select Index UCITS ETF

Portfolio of Investments as at 31 December 2017 cont/d

Preferred Stocks - 8.43% (31 December 2016 - 8.29%)

Number of Shares	Security	Value USD	% of Fund
Automobiles			
9,069	Porsche Automobil Holding	759,908	3.18
3,491	Volkswagen	697,758	2.92
		1,457,666	6.10
Household Products			
4,194	Henkel & Co	555,740	2.33
		555,740	2.33
Total Preferred Stocks		2,013,406	8.43
Total Transferable Securities		24,276,907	101.63

Financial Derivative Instruments - (1.54)% (31 December 2016 - (3.57)%)

OTC Financial Derivative Instruments - (1.54)% (31 December 2016 - (3.57)%)

Total Return Swap - (1.54)% (31 December 2016 - (3.57)%)

Description	Notional	Maturity	Value USD	% of Fund
BSHDBEI*	(586,406)	05/02/2023	(24,276,906)	(101.63)
ISHDBEI2*	16,102	31/12/2050	23,908,783	100.09
Net unrealised loss on Portfolio Swap Transactions			(368,123)	(1.54)
Total OTC Financial Derivative Instruments			(368,123)	(1.54)
Total Financial Derivative Instruments			(368,123)	(1.54)
Total Financial Assets at Fair Value through Profit or Loss			23,908,784	100.09
Other Net Liabilities - (0.09)% (31 December 2016 - 0.35%)			(21,075)	(0.09)
Net Assets Attributable to Redeeming Participating Shareholders			23,887,709	100.00

* The counterparty for the Total Return Swaps is HSBC Bank Plc, the Index is the MSCI GCC Countries ex Select Index.

Analysis of Total Assets

	% of Total Assets 31/12/2017
Transferable securities admitted to an official stock exchange listing	50.38
OTC Financial Derivative Instruments	49.62
Total Assets	100.00

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Investment Manager's Report for the financial year ended 31 December 2017

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the FTSE All-World ex UK Index (the "Reference Index"). The Reference Index is designed to reflect the equity market performance of shares of companies from developed countries and emerging markets worldwide excluding the UK.

The Reference Index comprises large and mid-cap stocks providing coverage of developed and emerging markets worldwide excluding the UK. The Reference Index is derived from the FTSE Global Equity Index Series ("GEIS") as the overall index universe, which covers 98% of the world's investable market capitalisation. Securities of companies which are listed on a stock exchange or a recognised market are eligible for inclusion in GEIS.

Fund Performance

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

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

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

	<u>Total Net Assets</u>	<u>Net Assets per Share</u>
	<u>31/12/2017</u>	<u>Price (at 31/12/2017)</u>
db x-trackers FTSE All-World ex UK UCITS ETF (DR)	£28,666,604	£52.75
	<u>Year to Date</u>	<u>Year to Date</u>
	<u>Fund Return</u>	<u>Index Return</u>
db x-trackers FTSE All-World ex UK UCITS ETF (DR)	13.27%	13.34%
	<u>Year to Date</u>	<u>Year to Date</u>
	<u>Tracking Error</u>	<u>Tracking Difference¹</u>
db x-trackers FTSE All-World ex UK UCITS ETF (DR)	0.21%	(0.08)%

¹The performance difference of the share class arose from various reasons such as inaccuracies in the index replication via optimization, various fee components like management fee, fixed fee and transaction costs, specific taxes respectively tax advantages. The realised tracking error level is contrasted with the anticipated tracking error level; the level of realised tracking error was within the expected range, due to the effectiveness of replication techniques utilised over the 2017 period.

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017

Transferable Securities

Equities - 99.17%(31 December 2016 - 99.22%)

Number of Shares	Security	Value GBP	% of Fund
Aerospace and Defense			
477	Airbus	35,144	0.12
449	Arconic	9,045	0.03
519	Boeing	113,146	0.39
113	Elbit Systems	11,189	0.04
1,323	Embraer	5,897	0.02
279	General Dynamics	41,961	0.15
169	Harris	17,697	0.06
119	Korea Aerospace Industries	3,899	0.01
110	L3 Technologies	16,088	0.06
185	Lockheed Martin	43,906	0.15
162	Northrop Grumman	36,754	0.13
290	Raytheon	40,271	0.14
47	Rockwell Collins	4,712	0.02
255	Safran	19,446	0.07
704	United Technologies	66,390	0.23
453	Zodiac Aerospace	10,025	0.04
		475,570	1.66
Agriculture			
1,720	Altria Group	90,797	0.32
576	Archer-Daniels-Midland	17,066	0.06
1,001	British American Tobacco Malaysia	7,314	0.02
150	Bunge	7,438	0.03
26,923	Golden Agri-Resources	5,510	0.02
14,727	IOI	12,213	0.04
938	Japan Tobacco	22,350	0.08
161	KT&G	12,841	0.04
1,343	Philip Morris International	104,888	0.37
		280,417	0.98
Airlines			
2,884	Air China	2,585	0.01
7,949	Cathay Pacific Airways	9,111	0.03
12,164	Eva Airways	4,789	0.02
369	Japan Airlines	10,674	0.04
1,258	Latam Airlines Group	12,926	0.04
1,298	Singapore Airlines	7,661	0.03
3,058	Turk Hava Yollari	9,355	0.03
		57,101	0.20
Auto Components			
140	Adient	8,145	0.03
384	Aisin Seiki	15,951	0.06
73	Aptiv	4,578	0.02
124	Autoliv	11,649	0.04
224	BorgWarner	8,460	0.03
597	Bridgestone	20,521	0.07
175	Cie Generale des Etablissements Michelin	18,571	0.06
104	Continental	20,776	0.07
91	Delphi Technologies	3,530	0.01
516	Denso	22,900	0.08
328	Goodyear Tire & Rubber	7,834	0.03
62	Hyundai Mobis	11,260	0.04
305	Koito Manufacturing	15,852	0.06
94	Lear	12,276	0.04
137	Magna International	5,758	0.02
552	NGK Insulators	7,708	0.03
525	NGK Spark Plug	9,436	0.03

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.17%(31 December 2016 - 99.22%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Auto Components cont/d			
1,155	NHK Spring	9,398	0.03
335	Nokian Renkaat	11,241	0.04
150	Valeo	8,291	0.03
6,910	Weichai Power	5,593	0.02
		239,728	0.84
Automobiles			
215	Bayerische Motoren Werke	16,571	0.06
3,140	Brilliance China Automotive Holdings	6,206	0.02
858	Daimler	53,923	0.19
4,085	Dongfeng Motor Group	3,654	0.01
402	Fiat Chrysler Automobiles	5,321	0.02
3,335	Ford Motor	30,792	0.11
5,323	Geely Automobile Holdings	13,641	0.05
878	General Motors	26,605	0.09
7,294	Guangzhou Automobile Group	12,774	0.04
1,598	Honda Motor	40,499	0.14
152	Hyundai Motor	16,374	0.06
385	Kia Motors	8,906	0.03
1,343	Mahindra & Mahindra	23,132	0.08
708	Mitsubishi Motors	3,782	0.01
2,315	Nissan Motor	17,068	0.06
353	PACCAR	18,548	0.06
822	Peugeot	12,372	0.04
153	Renault	11,396	0.04
597	Subaru	14,037	0.05
478	Suzuki Motor	20,495	0.07
880	Tata Motors	21,513	0.08
121	Tesla	27,849	0.10
2,297	Toyota Motor	108,725	0.38
958	Volvo	13,208	0.05
		527,391	1.84
Banks			
31,822	Agricultural Bank of China	10,954	0.04
741	AIB Group	3,618	0.01
1,716	Alpha Bank	2,722	0.01
2,502	Australia & New Zealand Banking Group	41,576	0.15
735	Axis Bank	23,744	0.08
5,615	Banco Bilbao Vizcaya Argentaria	35,448	0.12
1,763	Banco BPM	4,100	0.01
7,134	Banco de Sabadell	10,487	0.04
1,510	Banco do Brasil	10,708	0.04
14,480	Banco Santander	70,424	0.25
367	Bancolombia	10,760	0.04
11,163	Bank Central Asia	13,320	0.05
14,280	Bank Mandiri Persero	6,224	0.02
8,782	Bank of America	191,643	0.67
72,668	Bank of China	26,388	0.09
16,966	Bank of Communications	9,305	0.03
2,741	Bank of East Asia	8,774	0.03
1,869	Bank of Ireland Group	11,771	0.04
224	Bank of Kyoto	8,629	0.03
618	Bank of Montreal	36,677	0.13
1,005	Bank of New York Mellon	40,014	0.14
1,070	Bank of Nova Scotia	51,211	0.18
7,748	Bank of the Philippine Islands	12,403	0.04
371	Bank Pekao	10,221	0.04
1,537	Bankinter	10,784	0.04
17	Banque Cantonale Vaudoise	9,478	0.03

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.17%(31 December 2016 - 99.22%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Banks cont/d			
659	BB&T	24,221	0.08
1,558	Bendigo & Adelaide Bank	10,513	0.04
897	BNP Paribas	49,566	0.17
3,755	BOC Hong Kong Holdings	14,061	0.05
4,183	CaixaBank	14,440	0.05
399	Canadian Imperial Bank of Commerce	28,847	0.10
441	Capital One Financial	32,463	0.11
82,730	China Construction Bank	56,328	0.20
4,919	China Merchants Bank	14,467	0.05
6,038	CIMB Group Holdings	7,213	0.03
387	CIT Group	14,084	0.05
12,451	CITIC	13,281	0.05
2,549	Citigroup	140,212	0.49
392	Citizens Financial Group	12,165	0.04
1,017	Commerzbank	11,289	0.04
1,478	Commonwealth Bank of Australia	68,656	0.24
89	Credicorp	13,685	0.05
1,003	Credit Agricole	12,287	0.04
1,514	Credit Suisse Group	19,984	0.07
328	Danske Bank	9,448	0.03
1,983	DBS Group Holdings	27,258	0.10
1,830	Deutsche Bank	25,788	0.09
1,106	DNB	15,204	0.05
7,273	Dubai Islamic Bank	9,061	0.03
460	Erste Group Bank	14,743	0.05
856	Fifth Third Bancorp	19,199	0.07
1,286	FinecoBank Banca Fineco	9,743	0.03
3,827	First Abu Dhabi Bank	7,895	0.03
246	First Republic Bank	15,756	0.05
3,419	FirstRand	13,729	0.05
355	Goldman Sachs Group	66,856	0.23
1,345	Grupo Financiero Banorte	5,480	0.02
7,307	Grupo Financiero Inbursa	8,868	0.03
1,103	Hang Seng Bank	20,235	0.07
3,710	Hong Leong Bank	11,521	0.04
609	Huntington Bancshares	6,555	0.02
2,822	ICICI Bank	20,298	0.07
66,169	Industrial & Commercial Bank of China	39,358	0.14
3,243	ING Groep	44,116	0.15
11,463	Intesa Sanpaolo	28,186	0.10
3,066	JPMorgan Chase & Co	242,379	0.85
228	Jyske Bank	9,601	0.03
1,795	Kasikornbank	9,731	0.03
96	KBC Group	6,060	0.02
699	KeyCorp	10,422	0.04
235	Komerčni Banka As	7,477	0.03
131	M&T Bank	16,559	0.06
341	Macquarie Group	19,643	0.07
11,971	Mitsubishi UFJ Financial Group	64,919	0.23
533	Mizrahi Tefahot Bank	7,281	0.03
21,334	Mizuho Financial Group	28,644	0.10
1,226	Morgan Stanley	47,554	0.17
2,313	National Australia Bank	39,546	0.14
74	National Bank of Canada	2,738	0.01
754	Nedbank Group	11,530	0.04
2,696	Nordea Bank	24,171	0.08
264	Northern Trust	19,494	0.07
4,051	Oversea-Chinese Banking	27,764	0.10
444	PNC Financial Services Group	47,359	0.17
4,813	Public Bank	18,269	0.06
1,454	Regions Financial	18,573	0.06

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.17%(31 December 2016 - 99.22%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Banks cont/d			
4,554	Resona Holdings	20,115	0.07
1,389	Royal Bank of Canada	84,122	0.29
2,419	Sberbank of Russia	30,274	0.11
2,229	Shiga Bank	8,440	0.03
2,009	Siam Commercial Bank	6,836	0.02
1,347	Skandinaviska Enskilda Banken	11,712	0.04
621	Societe Generale	23,731	0.08
1,042	Standard Bank Group	12,174	0.04
572	State Bank of India	20,592	0.07
397	State Street	28,646	0.10
1,177	Sumitomo Mitsui Financial Group	37,599	0.13
387	Sumitomo Mitsui Trust Holdings	11,360	0.04
506	SunTrust Banks	24,160	0.08
1,346	Svenska Handelsbanken	13,635	0.05
969	Swedbank	17,314	0.06
1,605	Toronto-Dominion Bank	69,742	0.24
3,062	UBS Group	41,670	0.15
1,869	UniCredit	25,848	0.09
2,325	Unione di Banche Italiane	7,525	0.03
1,791	United Overseas Bank	26,204	0.09
1,470	US Bancorp	58,224	0.20
8,004	VTB Bank	10,828	0.04
4,114	Wells Fargo & Co	184,510	0.64
2,857	Westpac Banking	51,787	0.18
		3,155,204	11.01
Beverages			
4,238	Ambev	20,098	0.07
681	Anheuser-Busch InBev	56,298	0.20
239	Asahi Group Holdings	8,767	0.03
164	Carlsberg	14,567	0.05
3,888	China Resources Beer Holdings	10,313	0.04
3,558	Coca-Cola	120,674	0.42
281	Coca-Cola European Partners	8,278	0.03
174	Constellation Brands	29,400	0.10
2,237	Davide Campari-Milano	12,798	0.04
263	Dr Pepper Snapple Group	18,870	0.07
2,360	Fomento Economico Mexicano	16,491	0.06
195	Heineken	15,047	0.05
53	Heineken Holding	3,881	0.01
600	Hite Jinro	9,985	0.04
524	Kirin Holdings	9,767	0.03
147	Molson Coors Brewing	8,918	0.03
412	Monster Beverage	19,276	0.07
1,271	PepsiCo	112,673	0.39
200	Pernod Ricard	23,426	0.08
		519,527	1.81
Biotechnology			
191	Alexion Pharmaceuticals	16,885	0.06
633	Amgen	81,374	0.28
194	Biogen	45,687	0.16
140	BioMarin Pharmaceutical	9,228	0.03
672	Celgene	51,843	0.18
421	CSL	34,395	0.12
54	Genmab	6,625	0.02
1,010	Gilead Sciences	53,488	0.19
128	Illumina	20,674	0.07
113	Incyte	7,911	0.03
68	Regeneron Pharmaceuticals	18,899	0.07

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.17%(31 December 2016 - 99.22%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Biotechnology cont/d			
30	Samsung Biologics	7,686	0.03
208	Vertex Pharmaceuticals	23,043	0.08
		377,738	1.32
Building Products			
3,157	Adelaide Brighton	11,902	0.04
3,792	Anhui Conch Cement	13,178	0.05
13,723	Cemex	7,622	0.03
372	Cie de Saint-Gobain	15,183	0.05
245	Daikin Industries	21,439	0.07
194	Fortune Brands Home & Security	9,815	0.03
8	Geberit	2,604	0.01
97	HeidelbergCement	7,771	0.03
999	James Hardie Industries	13,066	0.05
859	Johnson Controls International	24,200	0.08
442	LafargeHolcim	18,424	0.06
57	Martin Marietta Materials	9,314	0.03
405	Masco	13,155	0.05
15,688	Semen Indonesia Persero	8,462	0.03
3	Sika	17,614	0.06
19,618	Taiwan Glass Industry	10,892	0.04
375	TOTO	16,365	0.06
115	Vulcan Materials	10,913	0.04
		231,919	0.81
Chemicals			
153	Agrium	13,051	0.05
408	Air Liquide	38,046	0.13
208	Air Products & Chemicals	25,229	0.09
272	Akzo Nobel	17,630	0.06
150	Albemarle	14,181	0.05
1,052	Asahi Kasei	10,034	0.04
856	BASF	69,709	0.24
222	Celanese	17,573	0.06
360	CF Industries Holdings	11,321	0.04
72	Covestro	5,498	0.02
2,242	DowDuPont	118,038	0.41
252	Evonik Industries	7,017	0.02
72	FMC	5,038	0.02
5,206	Formosa Chemicals & Fibre	13,320	0.05
375	Formosa Plastics	919	0.00
11	Givaudan	18,792	0.07
141	International Flavors & Fragrances	15,907	0.06
411	K+S	7,572	0.03
1,638	Kingboard Chemical Holdings	6,544	0.02
3,293	Kingboard Laminates Holdings	3,793	0.01
299	Koninklijke DSM	21,146	0.07
163	LANXESS	9,592	0.03
60	LG Chem	16,780	0.06
198	Linde	34,212	0.12
21	Lotte Chemical	5,336	0.02
345	LyondellBasell Industries	28,136	0.10
394	Monsanto	34,013	0.12
514	Mosaic	9,750	0.03
296	Novozymes	12,510	0.04
782	Potash of Saskatchewan	11,894	0.04
273	PPG Industries	23,576	0.08
300	Praxair	34,303	0.12
82	Sherwin-Williams	24,856	0.09
390	Shin-Etsu Chemical	29,304	0.10

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.17%(31 December 2016 - 99.22%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Chemicals cont/d			
81,493	Sinofert Holdings	10,018	0.04
87	Sociedad Quimica y Minera de Chile	3,818	0.01
3,186	Sumitomo Chemical	16,935	0.06
991	Toray Industries	6,910	0.02
266	Tosoh	4,458	0.02
453	Umicore	15,866	0.06
135	Westlake Chemical	10,631	0.04
446	Yara International	15,184	0.05
		798,440	2.79
Commercial Services and Supplies			
227	Adecco Group	12,837	0.04
359	AerCap Holdings	13,962	0.05
263	Atlantia	6,145	0.02
459	Automatic Data Processing	39,764	0.14
179	Bureau Veritas	3,621	0.01
109	Cintas	12,556	0.04
792	Dai Nippon Printing	13,061	0.05
264	Ecolab	26,186	0.09
55	Equifax	4,794	0.02
99	FleetCor Technologies	14,083	0.05
25	Gartner	2,276	0.01
119	Global Payments	8,818	0.03
235	H&R Block	4,555	0.02
124	IHS Markit	4,139	0.01
414	ISS	11,861	0.04
8,388	Jiangsu Expressway	9,439	0.03
2,684	Kroton Educacional	11,006	0.04
166	ManpowerGroup	15,475	0.05
209	Moody's	22,806	0.08
74	New Oriental Education & Technology Group	5,142	0.02
386	Nielsen Holdings	10,387	0.04
933	PayPal Holdings	50,776	0.18
249	Randstad Holding	11,326	0.04
1,236	Recruit Holdings	22,711	0.08
976	RELX	16,604	0.06
130	Republic Services	6,497	0.02
149	S&P Global Futures	18,659	0.06
212	Secom	11,835	0.04
633	Securitas	8,184	0.03
2	SGS	3,855	0.01
1,845	Transurban Group	13,260	0.05
102	United Rentals	12,962	0.05
65	Vantiv	3,534	0.01
106	Waste Connections	5,576	0.02
478	Waste Management	30,494	0.11
888	Western Union	12,479	0.04
179	Wirecard	14,788	0.05
		496,453	1.73
Computers and Peripherals			
568	Accenture	64,280	0.22
405	Alibaba Group Holding	51,624	0.18
269	Alphabet Class A Shares	209,473	0.73
270	Alphabet Class C Shares	208,855	0.73
357	Amazon.com	308,631	1.08
4,667	Apple	583,845	2.04
164	Atos	17,666	0.06
64	Baidu	11,081	0.04
1,459	BlackBerry	12,086	0.04

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.17%(31 December 2016 - 99.22%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Computers and Peripherals cont/d			
161	Cappemini	14,133	0.05
224	CGI Group	9,026	0.03
5	China Literature	39	0.00
554	Cognizant Technology Solutions	29,085	0.10
14,692	Compal Electronics	7,774	0.03
282	Computershare	2,658	0.01
336	CyberAgent	9,702	0.03
78	Delivery Hero	2,285	0.01
188	Dell Technologies	11,296	0.04
260	DXC Technology	18,240	0.06
933	eBay	26,030	0.09
96	Expedia	8,500	0.03
80	F5 Networks	7,760	0.03
2,023	Facebook	263,891	0.92
2,362	Fujitsu	12,442	0.04
170	Gemalto	7,470	0.03
1,575	Hewlett Packard Enterprise	16,719	0.06
1,575	HP	24,462	0.09
171	IAC/InterActiveCorp	15,457	0.05
47	Iliad	8,334	0.03
2,832	Infosys	33,957	0.12
805	International Business Machines	91,298	0.32
16,120	Inventec	9,510	0.03
195	JD.com	5,971	0.02
15,017	Lenovo Group	6,262	0.02
29	MercadoLibre	6,746	0.02
25	NAVER	15,019	0.05
246	NCR	6,181	0.02
10	NCSOFT	3,090	0.01
505	NEC	10,074	0.04
166	NetApp	6,788	0.02
347	Netflix	49,241	0.17
77	Palo Alto Networks	8,250	0.03
44	Priceline Group	56,522	0.20
1,120	Rakuten	7,589	0.03
397	Seagate Technology	12,279	0.04
77	SINA	5,710	0.02
69	SK Holdings	13,484	0.05
135	Start Today	3,034	0.01
696	Symantec	14,437	0.05
226	TDK	13,333	0.05
36	Teleperformance	3,817	0.01
4,826	Tencent Holdings	185,284	0.65
158	TripAdvisor	4,025	0.01
629	Twitter	11,164	0.04
284	United Internet	14,455	0.05
168	VeriSign	14,212	0.05
252	Western Digital	14,815	0.05
4,748	Wipro	19,199	0.07
10,148	Wistron	6,038	0.02
619	Yandex	14,986	0.05
		2,629,614	9.17
Construction and Engineering			
122	Aena	18,302	0.06
47	Aeroports de Paris	6,613	0.02
7,490	Airports of Thailand	11,553	0.04
263	Bouygues	10,111	0.04
8,499	China Communications Construction	7,137	0.03
6,931	China Railway Construction	5,938	0.02

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.17%(31 December 2016 - 99.22%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Construction and Engineering cont/d			
10,449	China Railway Group	5,711	0.02
9,543	China State Construction International Holdings	9,872	0.03
2,039	CK Infrastructure Holdings	12,948	0.05
588	COMSYS Holdings	12,598	0.04
655	Daiwa House Industry	18,599	0.06
393	DR Horton	14,837	0.05
652	Ferrovial	10,953	0.04
1,319	Grupo Aeroportuario del Pacifico	10,071	0.04
853	Grupo Aeroportuario del Sureste	11,540	0.04
86	Hochtief	11,268	0.04
53	Hyundai Heavy Industries	3,678	0.01
30,006	Jasa Marga Persero	10,463	0.04
2,103	Kajima	14,960	0.05
1,532	Larsen & Toubro	21,914	0.08
384	LendLease Group	3,630	0.01
339	Lennar	15,848	0.06
611	Maeda Road Construction	10,365	0.04
1,619	Obayashi	14,491	0.05
961	Sekisui House	12,836	0.04
362	SNC-Lavalin Group	12,185	0.04
445	Taisei	16,382	0.06
261	Toll Brothers	9,265	0.03
425	Vinci	32,124	0.11
		356,192	1.24
Containers and Packaging			
597	Amcor	5,323	0.02
510	Ball	14,270	0.05
3,376	Lee & Man Paper Manufacturing	2,950	0.01
74	Packaging of America	6,594	0.02
260	Sealed Air	9,476	0.03
218	WestRock	10,186	0.04
		48,799	0.17
Distribution and Wholesale			
7,816	Berli Jucker	11,701	0.04
261	Fastenal	10,552	0.04
1,414	ITOCHU	19,514	0.07
15,583	Li & Fung	6,322	0.02
517	LKQ	15,543	0.05
1,220	Mitsubishi	24,922	0.09
1,710	Mitsui & Co	20,558	0.07
535	Sumitomo	6,723	0.02
61	WW Grainger	10,653	0.04
		126,488	0.44
Diversified Financials			
62	Alliance Data Systems	11,618	0.04
770	American Express	56,528	0.20
192	Ameriprise Financial	24,053	0.08
363	ASX	11,514	0.04
2,993	B3 - Brasil Bolsa Balcao	15,194	0.05
110	BlackRock	41,773	0.15
808	Brookfield Asset Management	26,086	0.09
1,005	Charles Schwab	38,164	0.13
4,600	China Everbright	7,604	0.03
636	CI Financial	11,171	0.04
3,796	CITIC Securities	5,787	0.02
292	CME Group	31,526	0.11
16,331	CTBC Financial Holding	8,316	0.03

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.17%(31 December 2016 - 99.22%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Diversified Financials cont/d			
228	Deutsche Boerse	19,591	0.07
449	Discover Financial Services	25,531	0.09
115	EXOR	5,216	0.02
28,131	First Financial Holding	13,662	0.05
369	FNF	10,704	0.04
423	Franklin Resources	13,549	0.05
7,913	Fubon Financial Holding	9,966	0.03
146	Groupe Bruxelles Lambert	11,663	0.04
6,805	Haitong Securities	7,297	0.02
664	Hong Kong Exchanges & Clearing	15,057	0.05
28,480	Hua Nan Financial Holdings	11,850	0.04
518	Intercontinental Exchange	27,019	0.09
529	Invesco	14,289	0.05
1,430	Investec	7,661	0.03
663	Investor	22,394	0.08
993	Japan Exchange Group	12,778	0.04
298	Julius Baer Group	13,473	0.05
397	KB Financial Group	17,380	0.06
481	Kinnevik	12,043	0.04
853	Mastercard	95,443	0.33
9,862	Mega Financial Holding	5,892	0.02
3,406	Nomura Holdings	14,866	0.05
1,277	ORIX	15,960	0.06
34	Partners Group Holding	17,229	0.06
550	Shinhan Financial Group	18,865	0.07
597	Synchrony Financial	17,040	0.06
318	T Rowe Price Group	24,667	0.09
10,390	Taiwan Cooperative Financial Holding	4,284	0.01
356	TD Ameritrade Holding	13,456	0.05
1,644	Visa	138,569	0.48
1,574	Wharf Real Estate Investment	7,740	0.03
		934,468	3.26
Diversified Telecommunications			
1,517	Advanced Info Service	6,572	0.02
18,164	America Movil	11,632	0.04
32	Arista Networks	5,573	0.02
5,260	AT&T	151,180	0.53
2	BCE	71	0.00
957	CenturyLink	11,800	0.04
4,649	China Mobile	34,841	0.12
26,409	China Telecom	9,290	0.03
4,266	Cisco Systems	120,782	0.42
2,805	Deutsche Telekom	36,838	0.13
420	Elisa	12,199	0.04
2,068	Emirates Telecommunications Group	7,284	0.03
1,025	Hellenic Telecommunications Organization	10,463	0.04
1,000	HTC	1,816	0.01
520	Juniper Networks	10,955	0.04
1,308	KDDI	24,072	0.08
1,136	Koninklijke KPN	2,932	0.01
1,054	LG Uplus	10,189	0.04
450	Mobile TeleSystems	3,390	0.01
80	Motorola Solutions	5,343	0.02
1,424	MTN Group	11,615	0.04
161	Nice	10,782	0.04
663	Nippon Telegraph & Telephone	23,063	0.08
871	Nisshinbo Holdings	8,728	0.03
4,906	Nokia	16,958	0.06
1,183	NTT DOCOMO	20,658	0.07

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.17%(31 December 2016 - 99.22%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Diversified Telecommunications cont/d			
1,601	Orange	20,571	0.07
19,749	PCCW	8,479	0.03
100	PLDT	2,192	0.01
117	Proximus SADP	2,841	0.01
77	Rogers Communications	2,910	0.01
1,942	Rostelecom	9,374	0.03
42	Samsung SDI	5,931	0.02
579	SES	6,687	0.02
10,051	Singapore Telecommunications	19,848	0.07
48	SK Telecom	8,850	0.03
806	SoftBank Group	47,179	0.16
1,313	Sprint	5,717	0.02
14	Swisscom	5,507	0.02
4,788	Taiwan Mobile	12,786	0.04
2,344	TDC	10,656	0.04
18,587	Telecom Italia	11,888	0.04
2,630	Telefonaktiebolaget LM Ericsson	12,787	0.04
3,949	Telefonica	28,482	0.10
2,906	Telefonica Deutschland Holding	10,798	0.04
32,712	Telekomunikasi Indonesia Persero	7,914	0.03
976	Telenor	15,516	0.05
2,653	Telia	8,755	0.03
4,736	Telstra	9,940	0.04
276	T-Mobile US	12,958	0.05
6,000	Tower Bersama Infrastructure	2,100	0.01
17,000	True	2,391	0.01
3,425	Verizon Communications	134,012	0.47
720	VTech Holdings	6,972	0.02
43,391	XL Axiata	6,998	0.02
		1,010,065	3.52
Electric Utilities			
893	AGL Energy	12,578	0.04
271	Alliant Energy	8,536	0.03
49	Ameren	2,137	0.01
492	American Electric Power	26,758	0.09
354	CenterPoint Energy	7,421	0.03
1,110	Centrais Eletricas Brasileiras	4,784	0.02
1,314	Chubu Electric Power	12,076	0.04
429	CLP Holdings	3,243	0.01
437	CMS Energy	15,280	0.05
346	Consolidated Edison	21,728	0.08
552	Dominion Energy	33,077	0.12
95	DTE Energy	7,687	0.03
615	Duke Energy	38,239	0.13
1,773	E.ON	14,261	0.05
363	Edison International	16,970	0.06
1,152	Electricite de France	10,655	0.04
408	Endesa	6,467	0.02
6,395	Enel	29,121	0.10
684	Enel Americas	5,648	0.02
628	Enel Generacion Chile	12,493	0.04
1,148	Engie	14,608	0.05
83	Entergy	4,994	0.02
390	Eversource Energy	18,215	0.06
801	Exelon	23,336	0.08
14	FirstEnergy	317	0.00
285	Fortis	7,753	0.03
521	Fortum	7,631	0.03
1,241	Hokkaido Electric Power	6,043	0.02

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.17%(31 December 2016 - 99.22%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Electric Utilities cont/d			
5,613	Iberdrola	32,187	0.11
1,927	Infraestructura Energetica Nova	7,022	0.02
175	Innogy	5,076	0.02
1,394	Kansai Electric Power	12,624	0.04
1,000	Kyushu Electric Power	7,750	0.03
2,361	Manila Electric	11,489	0.04
422	NextEra Energy	48,725	0.17
684	NRG Energy	14,400	0.05
2,859	Origin Energy	15,572	0.05
472	PG&E	15,642	0.06
639	Power Assets Holdings	3,985	0.01
718	PPL	16,427	0.06
513	Public Service Enterprise Group	19,530	0.07
715	RWE	10,790	0.04
140	SCANA	4,117	0.01
859	Southern	30,537	0.11
1,425	Tenaga Nasional	3,972	0.01
2,993	Terna Rete Elettrica Nazionale	12,870	0.05
1,164	Tohoku Electric Power	11,007	0.04
2,301	Tokyo Electric Power Holdings	6,734	0.02
248	Uniper	5,724	0.02
191	WEC Energy Group	9,379	0.03
621	Xcel Energy	22,086	0.08
		699,701	2.44
Electrical Equipment			
23	Acuity Brands	2,992	0.01
29	AMETEK	1,554	0.00
905	Canon	24,943	0.09
535	Casio Computer	5,691	0.02
1,863	Delta Electronics	6,641	0.02
639	Emerson Electric	32,920	0.11
296	Legrand	16,866	0.06
218	Nidec	22,617	0.08
200	OSRAM Licht	13,303	0.05
503	Schneider Electric	31,639	0.11
587	Seiko Epson	10,243	0.04
287	Xerox	6,184	0.02
		175,593	0.61
Electronics			
197	Agilent Technologies	9,753	0.03
494	Alps Electric	10,438	0.04
361	Amphenol	23,431	0.08
1,082	Assa Abloy	16,647	0.06
2,186	BYD Electronic International	3,518	0.01
1,070	Corning	25,303	0.09
272	Fortive	14,548	0.05
14,938	Hon Hai Precision Industry	35,327	0.12
692	Honeywell International	78,451	0.27
396	Hoya	14,625	0.05
2,317	Japan Display	3,467	0.01
93	Keyence	38,521	0.14
657	Koninklijke Philips	18,394	0.07
353	Kyocera	17,079	0.06
29	Mettler-Toledo International	13,281	0.05
922	Minebea Mitsumi	14,297	0.05
178	Murata Manufacturing	17,661	0.06
4,717	Pegatron	8,437	0.03
359	TE Connectivity	25,222	0.09

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.17%(31 December 2016 - 99.22%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Electronics cont/d			
19,974	Unimicron Technology	8,088	0.03
532	Venture	6,024	0.02
107	Waters	15,281	0.05
		417,793	1.46
Energy Equipment and Services			
29,770	Beijing Jingneng Clean Energy	5,912	0.02
5,850	Energy Absolute	6,967	0.03
23,611	GCL-Poly Energy Holdings	3,126	0.01
166	Vestas Wind Systems	8,486	0.03
		24,491	0.09
Food Products			
204	Aryzta	5,981	0.02
862	Bid	15,493	0.05
680	Bidvest Group	8,855	0.03
782	BIM Birllesik Magazalar	11,907	0.04
887	BRF	7,235	0.03
171	Campbell Soup	6,082	0.02
551	Carrefour	8,824	0.03
12,267	Charoen Pokphand Foods	6,678	0.02
6,210	China Mengniu Dairy	13,653	0.05
35	Chr Hansen Holding	2,429	0.01
445	Conagra Brands	12,392	0.04
529	Danone	32,847	0.11
655	Distribuidora Internacional de Alimentacion	2,502	0.01
119	Frutarom Industries	8,273	0.03
588	General Mills	25,772	0.09
6,267	Grupo Bimbo	10,302	0.04
179	Hershey	15,020	0.05
393	Hormel Foods	10,572	0.04
20,405	Indofood Sukses Makmur	8,477	0.03
78	Ingredion	8,061	0.03
484	Jeronimo Martins	6,958	0.02
68	JM Smucker	6,245	0.02
315	Kellogg	15,830	0.06
7	Kerry Group	581	0.00
390	Kikkoman	11,670	0.04
1,361	Koninklijke Ahold Delhaize	22,151	0.08
535	Kraft Heinz	30,753	0.11
873	Kroger	17,715	0.06
254	Lamb Weston Holdings	10,599	0.04
417	Magnit	8,431	0.03
215	Marine Harvest	2,701	0.01
197	McCormick & Co	14,841	0.05
225	MEIJI Holdings	14,160	0.05
1,242	Migros Ticaret	6,674	0.02
1,454	Mondelez International	46,003	0.16
2,683	Nestle	170,555	0.59
530	NH Foods	9,558	0.03
528	Nichirei	10,793	0.04
3,680	PPB Group	11,589	0.04
820	Seven & I Holdings	25,199	0.09
80	Sodexo	7,957	0.03
600	Sysco	26,936	0.09
233	Tyson Foods	13,964	0.05
6,663	Uni-President Enterprises	10,924	0.04
17,832	Want Want China Holdings	11,045	0.04
1,100	Wesfarmers	28,252	0.10
6,938	WH Group	5,787	0.02

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.17%(31 December 2016 - 99.22%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Food Products cont/d			
1,277	Woolworths Group	20,157	0.07
199	Yakult Honsha	11,100	0.04
		800,483	2.79
Gas Utilities			
310	Canadian Utilities	6,842	0.02
3,657	China Gas Holdings	7,470	0.03
3,087	China Resources Gas Group	8,276	0.03
150	Enagas	3,178	0.01
2,388	ENN Energy Holdings	12,589	0.04
598	GAIL India	21,020	0.07
701	Gas Natural	11,979	0.04
9,905	Hong Kong & China Gas	14,350	0.05
417	Italgas	1,884	0.01
281	Korea Gas	8,256	0.03
483	NiSource	9,165	0.03
264	Sempra Energy	20,866	0.07
4,545	Snam	16,461	0.06
304	Tokyo Gas	5,144	0.02
		147,480	0.51
Health Care Equipment and Supplies			
1,588	Abbott Laboratories	66,995	0.23
13	Align Technology	2,135	0.01
787	Arjo	1,663	0.01
232	Asahi Intecc	5,907	0.02
606	Aspen Pharmacare Holdings	10,041	0.03
520	Baxter International	24,848	0.09
226	Becton Dickinson & Co	35,762	0.12
1,301	Boston Scientific	23,842	0.08
49	Coloplast	2,883	0.01
38	Cooper	6,120	0.02
544	Danaher	37,327	0.13
179	Dentsply Sirona	8,711	0.03
221	Edwards Lifesciences	18,414	0.06
197	Essilor International Cie Generale d'Optique	20,102	0.07
1,851	Fisher & Paykel Healthcare	13,965	0.05
787	Getinge	8,456	0.03
1,769	Hengan International Group	14,512	0.05
120	Henry Schein	6,199	0.02
105	Hologic	3,318	0.01
38	IDEXX Laboratories	4,393	0.02
108	Intuitive Surgical	29,136	0.10
100	Lonza Group	19,973	0.07
1,210	Medtronic	72,229	0.25
175	Olympus	4,961	0.02
93	ResMed	5,822	0.02
515	Shimadzu	8,658	0.03
116	Sonova Holding	13,393	0.05
10	Straumann Holding	5,223	0.02
285	Stryker	32,622	0.11
277	Systemex	16,123	0.06
453	Terumo	15,874	0.06
350	Thermo Fisher Scientific	49,128	0.17
194	Zimmer Biomet Holdings	17,306	0.06
		606,041	2.11
Health Care Providers and Services			
320	Aetna	42,672	0.15
237	Anthem	39,422	0.14

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.17%(31 December 2016 - 99.22%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Health Care Providers and Services cont/d			
153	BioMerieux	10,144	0.04
165	Centene	12,305	0.04
233	Cigna	34,981	0.12
244	DaVita	13,032	0.05
392	Fresenius & Co	22,642	0.08
221	Fresenius Medical Care & Co	17,220	0.06
302	HCA Healthcare	19,610	0.07
137	Humana	25,124	0.09
11,409	IHH Healthcare	12,212	0.04
176	IQVIA Holdings	12,737	0.04
21	Laboratory of America Holdings	2,476	0.01
149	PeptiDream	3,774	0.01
228	Quest Diagnostics	16,600	0.06
731	Sonic Healthcare	9,662	0.03
823	UnitedHealth Group	134,126	0.47
		428,739	1.50
Hotels, Restaurants and Leisure			
84	Accor	3,206	0.01
68,237	Alibaba Pictures Group	6,775	0.02
858	Aristocrat Leisure	11,757	0.04
1,389	City Developments	9,597	0.03
2,761	Galaxy Entertainment Group	16,370	0.06
184	Hilton Worldwide Holdings	10,863	0.04
340	Las Vegas Sands	17,466	0.06
245	Marriott International	24,582	0.09
402	MGM Resorts International	9,923	0.03
46	Oriental Land	3,100	0.01
2,595	Sands China	9,902	0.03
3,543	Shangri-La Asia	5,944	0.02
5,993	Tabcorp Holdings	19,335	0.07
80	Wynn Resorts	9,970	0.04
		158,790	0.55
Household Durables			
35	Disco	5,758	0.02
2,210	Fuji Electric	12,313	0.04
497	Makita	15,443	0.05
373	Newell Brands	8,520	0.03
644	Sandvik	8,355	0.03
78	Schindler Holding	13,047	0.05
65	SMC	19,783	0.07
203	Stanley Black & Decker	25,464	0.09
3,409	Techtronic Industries	16,425	0.06
		125,108	0.44
Household Products			
179	Clorox	19,682	0.07
556	Electrolux	13,268	0.05
367	Kimberly-Clark	32,735	0.11
1,996	Panasonic	21,605	0.07
3,077	Samsonite International	10,446	0.04
311	Sharp	7,898	0.03
1,037	Sony	34,590	0.12
68	Whirlpool	8,477	0.03
		148,701	0.52
Industrial			
555	3M	96,566	0.34
52	Ackermans & van Haaren	6,700	0.02

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.17%(31 December 2016 - 99.22%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Industrial cont/d			
7,816	Alfa	6,385	0.02
46,482	Alliance Global Group	11,013	0.04
2,320	CK Hutchison Holdings	21,522	0.08
446	Eaton	26,049	0.09
370	FUJIFILM Holdings	11,181	0.04
7,704	General Electric	99,379	0.35
18,575	IJM	10,348	0.04
357	Illinois Tool Works	44,033	0.15
674	Industrivarden	12,877	0.04
301	Ingersoll-Rand	19,846	0.07
174	Jardine Matheson Holdings	7,814	0.03
123	Largan Precision	12,283	0.04
1,142	Orica	11,951	0.04
174	Parker-Hannifin	25,671	0.09
129	Pentair	6,734	0.02
984	Remgro	13,867	0.05
799	Siam Cement	8,881	0.03
683	Siemens	70,420	0.25
676	Sunny Optical Technology Group	6,386	0.02
4,635	Toshiba	9,642	0.03
105	Wendel	13,459	0.05
1,574	Wharf Holdings	4,019	0.01
		557,026	1.94
Insurance			
2,052	Aegon	9,681	0.03
358	Aflac	23,231	0.08
396	Ageas	14,312	0.05
9,276	AIA Group	58,464	0.20
23	Alleghany	10,135	0.04
415	Allianz	70,546	0.25
406	Allstate	31,427	0.11
803	American International Group	35,367	0.12
4,273	AMP	12,823	0.05
266	Aon	26,349	0.09
1,100	Assicurazioni Generali	14,842	0.05
1,605	AXA	35,240	0.12
1,504	BB Seguridade Participacoes	9,549	0.03
1,761	Berkshire Hathaway	258,041	0.90
4,245	Cathay Financial Holding	5,642	0.02
5,646	China Life Insurance	13,107	0.05
4,482	China Pacific Insurance Group	15,915	0.06
444	Chubb	47,963	0.17
1,009	Dai-ichi Life Holdings	15,388	0.05
86	Everest Re Group	14,066	0.05
21	Fairfax Financial Holdings	8,293	0.03
624	Great-West Lifeco	12,922	0.05
62	Hannover Rueck	5,773	0.02
404	Hartford Financial Services Group	16,808	0.06
2,690	Insurance Australia Group	11,261	0.04
204	Intact Financial	12,637	0.04
1,461	Japan Post Holdings	12,387	0.04
246	Lincoln National	13,979	0.05
1,695	Manulife Financial	26,221	0.09
528	Marsh & McLennan	31,768	0.11
1,433	Medibank	2,726	0.01
737	MetLife	27,546	0.10
533	MS&AD Insurance Group Holdings	13,340	0.05
131	Muenchener Rueckversicherungs-Gesellschaft	21,019	0.07
354	NN Group	11,350	0.04

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.17%(31 December 2016 - 99.22%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Insurance cont/d			
824	Old Republic International	13,023	0.05
5,629	PICC Property & Casualty	7,995	0.03
4,490	Ping An Insurance Group of China	34,541	0.12
958	Porto Seguro	7,756	0.03
606	Power Financial	12,349	0.04
727	Power of Canada	13,884	0.05
502	Powszechny Zaklad Ubezpieczen	4,503	0.02
292	Principal Financial Group	15,231	0.05
717	Progressive	29,851	0.10
384	Prudential Financial	32,639	0.11
1,478	QBE Insurance Group	9,127	0.03
418	Sampo	16,994	0.06
65	Samsung Fire & Marine Insurance	11,984	0.04
98	Samsung Life Insurance	8,425	0.03
3,707	Sanlam	19,258	0.07
126	SCOR	3,752	0.01
293	Sompo Holdings	8,391	0.03
588	Sun Life Financial	17,998	0.06
62	Swiss Life Holding	16,226	0.06
279	Swiss Re	19,312	0.07
860	T&D Holdings	10,875	0.04
691	Tokio Marine Holdings	23,312	0.08
319	Travelers	31,986	0.11
4,094	UnipolSai Assicurazioni	7,076	0.02
427	Unum Group	17,326	0.06
137	Willis Towers Watson	15,261	0.05
125	Zurich Insurance Group	28,124	0.10
		1,387,317	4.84
Leisure Equipment and Products			
513	Bandai Namco Holdings	12,405	0.04
378	Carnival	18,546	0.06
190	Harley-Davidson	7,146	0.03
116	Hasbro	7,794	0.03
399	Mattel	4,537	0.02
88	Nintendo	23,786	0.08
292	Norwegian Cruise Line Holdings	11,494	0.04
24	Polaris Industries	2,200	0.01
118	Royal Caribbean Cruises	10,405	0.04
68	Shimano	7,073	0.02
168	Yamaha	4,586	0.02
622	Yamaha Motor	15,082	0.05
		125,054	0.44
Machinery			
1,969	ABB	39,014	0.14
328	Alstom	10,075	0.04
1,256	Amada Holdings	12,643	0.04
880	Atlas Copco	28,142	0.10
550	Caterpillar	64,069	0.22
1,680	CNH Industrial	16,658	0.06
176	Cummins	22,982	0.08
116	Daifuku	4,674	0.02
299	Deere & Co	34,594	0.12
216	FANUC	38,356	0.13
350	GEA Group	12,431	0.04
289	Hexagon	10,722	0.04
3,908	Hitachi	22,514	0.08
45	Hyundai Construction Equipment	5,251	0.02
26	Hyundai Robotics	6,840	0.02

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.17%(31 December 2016 - 99.22%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Machinery cont/d			
873	Komatsu	23,362	0.08
374	Kone	14,866	0.05
1,254	Kubota	18,182	0.06
1,653	Mitsubishi Electric	20,301	0.07
361	Mitsubishi Heavy Industries	9,973	0.04
222	OKUMA	10,912	0.04
158	Rockwell Automation	22,933	0.08
122	Roper Technologies	23,358	0.08
808	Tadano	9,921	0.03
2,402	WEG	12,906	0.05
290	Yaskawa Electric	9,449	0.03
		505,128	1.76
Media			
446	Altice	3,498	0.01
397	CBS	17,315	0.06
173	Charter Communications	42,965	0.15
4,216	Comcast	124,820	0.44
267	Dentsu	8,366	0.03
565	Discovery Communications	8,842	0.03
218	DISH Network	7,695	0.03
161	DKSH Holding	10,412	0.04
14,150	Fairfax Media	6,382	0.02
2,006	Grupo Televisa	5,577	0.02
195	Lagardere	4,627	0.02
201	Liberty Broadband	12,654	0.04
742	Liberty Global	18,562	0.06
420	Liberty Media-Liberty SiriusXM	12,314	0.04
375	Naspers	77,275	0.27
319	Omnicom Group	17,174	0.06
275	ProSiebenSat.1 Media	7,007	0.02
200	Publicis Groupe	10,057	0.04
315	Shaw Communications	5,332	0.02
8,014	Singapore Press Holdings	11,747	0.04
131	Telenet Group Holding	6,755	0.02
425	Thomson Reuters	13,738	0.05
707	Time Warner	47,806	0.17
1,302	Twenty-First Century Fox	33,235	0.12
293	Viacom	6,673	0.02
1,040	Vivendi	20,698	0.07
1,406	Walt Disney	111,742	0.39
220	Wolters Kluwer	8,491	0.03
		661,759	2.31
Metals and Mining			
355	Agnico Eagle Mines	12,156	0.04
712	AngloGold Ashanti	5,468	0.02
603	ArcelorMittal	14,514	0.05
10,600	Banpu	4,689	0.02
1,063	Barrick Gold	11,402	0.04
2,624	BHP Billiton	44,863	0.16
504	BlueScope Steel	4,479	0.01
1,048	Catcher Technology	8,539	0.03
3,900	China Shenhua Energy	7,468	0.03
23,673	China Steel	14,555	0.05
209	Dowa Holdings	6,309	0.02
7,552	Feng Hsin Steel	10,449	0.04
186	Franco-Nevada	11,024	0.04
956	Freeport-McMoRan	13,399	0.05
880	Goldcorp	8,323	0.03

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.17%(31 December 2016 - 99.22%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Metals and Mining cont/d			
84	Hyosung	8,092	0.03
270	Hyundai Steel	10,925	0.04
689	JFE Holdings	12,235	0.04
502	KGHM Polska Miedz	11,876	0.04
27	Korea Zinc	9,192	0.03
257	MISUMI Group	5,532	0.02
242	Mitsubishi Materials	6,368	0.02
800	Newcrest Mining	10,555	0.04
629	Newmont Mining	17,446	0.06
608	Nippon Steel & Sumitomo Metal	11,535	0.04
1,508	Northam Platinum	4,707	0.02
1,222	NSK	14,226	0.05
194	Nucor	9,118	0.03
1,280	OZ Minerals	6,779	0.02
56	POSCO	12,857	0.04
355	Rio Tinto	15,561	0.05
5,228	South32	10,550	0.04
562	Sumitomo Metal Mining	19,096	0.07
2,250	Tata Steel	18,961	0.07
347	Teck Resources	6,729	0.02
3,305	Turquoise Hill Resources	8,365	0.03
2,712	Vale	24,333	0.08
1,343	Vedanta	20,680	0.07
150	Wheaton Precious Metals	2,459	0.01
1,454	Whitehaven Coal	3,749	0.01
		459,563	1.60
Oil and Gas			
453	Anadarko Petroleum	17,963	0.06
182	Andeavor	15,383	0.05
2,092	APA Group	10,076	0.04
336	Apache	10,487	0.04
470	ARC Resources	4,090	0.01
390	Baker Hughes	9,122	0.03
480	Cabot Oil & Gas	10,148	0.04
566	Caltex Australia	11,143	0.04
892	Canadian Natural Resources	23,640	0.08
1,388	Genovus Energy	9,401	0.03
320	Cheniere Energy	12,736	0.04
1,587	Chevron	146,869	0.51
12,412	China Oilfield Services	8,932	0.03
26,348	China Petroleum & Chemical	14,277	0.05
87	Cimarex Energy	7,847	0.03
11,093	CNOOC	11,770	0.04
115	Concho Resources	12,770	0.04
1,018	ConocoPhillips	41,307	0.14
161	Continental Resources	6,304	0.02
1,558	Crescent Point Energy	8,806	0.03
434	Devon Energy	13,282	0.05
1,436	Enbridge	41,650	0.15
1,687	Encana	16,692	0.06
1,814	Eni	22,221	0.08
508	EOG Resources	40,524	0.14
203	EQT	8,542	0.03
3,654	Exxon Mobil	225,925	0.79
816	Galp Energia SGPS	11,100	0.04
5,489	Gazprom	17,894	0.06
547	Halliburton	19,761	0.07
157	Helmerich & Payne	7,502	0.03
252	Hess	8,843	0.03

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.17%(31 December 2016 - 99.22%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Oil and Gas cont/d			
318	HollyFrontier	12,041	0.04
410	Idemitsu Kosan	12,175	0.04
1,164	Inpex	10,763	0.04
776	Inter Pipeline	11,917	0.04
3,692	JXTG Holdings	17,614	0.06
1,623	Kinder Morgan	21,680	0.08
266	Koninklijke Vopak	8,635	0.03
455	Lukoil	19,246	0.07
224	Lundin Petroleum	3,798	0.01
481	Marathon Petroleum	23,461	0.08
340	Murphy Oil	7,804	0.03
277	Newfield Exploration	6,456	0.02
493	Occidental Petroleum	26,845	0.09
2,973	Oil Search	13,391	0.05
281	OMV	13,178	0.05
363	ONEOK	14,343	0.05
70	Pembina Pipeline	1,880	0.01
3,327	Petroleo Brasileiro	12,538	0.04
466	Phillips 66	34,844	0.12
132	Pioneer Natural Resources	16,866	0.06
644	Polski Koncern Naftowy Orlen	14,523	0.05
3,851	Polskie Gornictwo Naftowe i Gazownictwo	5,153	0.02
262	PTT	2,615	0.01
3,467	PTT Exploration & Production	7,864	0.03
435	Range Resources	5,486	0.02
2,172	Reliance Industries	45,840	0.16
1,134	Repsol	14,843	0.05
1,754	Saipem	5,926	0.02
3,136	Santos	9,882	0.03
558	Sasol	14,267	0.05
1,126	Schlumberger	56,094	0.20
301	Showa Shell Sekiyu	3,022	0.01
25,280	Sinopec Oilfield Service	3,108	0.01
94	SK Innovation	13,274	0.05
1,125	Statoil	17,813	0.06
1,656	Suncor Energy	45,090	0.16
1,596	Surgutneftegas	5,563	0.02
175	Targa Resources	6,264	0.02
429	Tatneft	15,685	0.06
621	TechnipFMC	14,250	0.05
2,909	Thai Oil	6,829	0.02
1,755	Total	71,732	0.25
728	TransCanada	26,278	0.09
371	Tupras Turkiye Petrol Rafinerileri	8,788	0.03
450	Valero Energy	30,574	0.11
2,283	Weatherford International	7,038	0.02
654	Williams	14,741	0.05
734	Woodside Petroleum	14,039	0.05
		1,603,063	5.59
Paper and Related Products			
455	International Paper	19,488	0.07
1,659	Klabin	6,507	0.02
1,906	Sappi	10,186	0.04
882	UPM-Kymmene	20,286	0.07
		56,467	0.20
Personal Products			
54	Amorepacific	11,354	0.04
19	Amorepacific Group	1,850	0.01

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.17%(31 December 2016 - 99.22%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Personal Products cont/d			
853	Colgate-Palmolive	47,576	0.17
170	Edgewell Personal Care	7,464	0.03
581	Essity	12,223	0.04
211	Estee Lauder	19,847	0.07
510	Kao	25,499	0.09
15	LG Household & Health Care	12,315	0.04
206	L'Oreal	33,820	0.12
143	Pigeon	4,026	0.01
2,209	Procter & Gamble	150,037	0.52
435	Shiseido	15,546	0.05
1,193	Svenska Cellulosa	9,107	0.03
799	Unicharm	15,360	0.05
1,287	Unilever	53,643	0.19
		419,667	1.46
Pharmaceuticals			
1,316	AbbVie	94,083	0.33
175	Alkermes	7,080	0.02
299	Allergan	36,156	0.13
193	AmerisourceBergen	13,100	0.05
1,905	Astellas Pharma	17,964	0.06
731	Bayer	67,484	0.24
1,416	Bristol-Myers Squibb	64,145	0.22
342	Cardinal Health	15,490	0.05
89	Celltrion	13,588	0.05
448	Chugai Pharmaceutical	16,963	0.06
9,701	CSPC Pharmaceutical Group	14,476	0.05
35	Daiichi Sankyo	675	0.00
653	Dr Reddy's Laboratories	18,131	0.06
253	Eisai	10,652	0.04
858	Eli Lilly & Co	53,570	0.19
618	Express Scripts Holding	34,099	0.12
689	Grifols	14,939	0.05
167	Herbalife	8,360	0.03
125	Ipsen	11,048	0.04
107	Jazz Pharmaceuticals	10,651	0.04
2,447	Johnson & Johnson	252,741	0.88
75	Kaken Pharmaceutical	2,864	0.01
95,458	Kalbe Farma	8,790	0.03
149	Mallinckrodt	2,485	0.01
206	McKesson	23,748	0.08
2,422	Merck & Co	100,747	0.35
410	Mylan	12,824	0.05
227	Nippon Shinyaku	12,528	0.04
1,966	Novartis	122,889	0.43
1,560	Novo Nordisk	62,213	0.22
1,000	OBI Pharma	3,739	0.01
531	Ono Pharmaceutical	9,150	0.03
272	Otsuka Holdings	8,832	0.03
144	Perrigo	9,278	0.03
5,179	Pfizer	138,668	0.48
354	Recordati	11,646	0.04
614	Richter Gedeon Nyrt	11,912	0.04
11	Roche Holding - Non-voting Rights	2,054	0.01
594	Roche Holding - Voting Rights	111,072	0.39
1,032	Sanofi	65,820	0.23
1,008	Santen Pharmaceutical	11,715	0.04
146	Shionogi & Co	5,841	0.02
197	Taisho Pharmaceutical Holdings	11,635	0.04
705	Takeda Pharmaceutical	29,613	0.10

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.17%(31 December 2016 - 99.22%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Pharmaceuticals cont/d			
784	Teva Pharmaceutical Industries	10,960	0.04
151	UCB	8,871	0.03
292	Valeant Pharmaceuticals International	4,514	0.02
60	Vifor Pharma	5,685	0.02
50	Yuhan	7,561	0.03
490	Zoetis	26,095	0.09
		1,619,144	5.65
Real Estate			
696	Aeon Mall	10,066	0.04
10,763	Aldar Properties	4,766	0.02
12,461	Ayala Land	8,230	0.03
15,988	Cathay Real Estate Development	6,533	0.02
436	CBRE Group	13,959	0.05
1,426	China Evergrande Group	3,634	0.01
2,967	China Overseas Land & Investment	7,056	0.02
4,140	China Resources Land	9,004	0.03
803	China Vanke	2,369	0.01
1,953	CK Asset Holdings	12,614	0.04
4,162	Country Garden Holdings	5,864	0.02
121	Daito Trust Construction	18,243	0.06
523	Deutsche Wohnen	16,927	0.06
4,133	Emaar Properties	5,773	0.02
12,765	Emlak Konut Gayrimenkul Yatirim Ortakligi	6,993	0.02
1,024	Gazit-Globe	8,050	0.03
5,641	Hang Lung Properties	10,189	0.04
1,458	Henderson Land Development	7,101	0.03
2,288	Hongkong Land Holdings	11,907	0.04
2,553	Hysan Development	10,007	0.04
1,491	Mitsubishi Estate	19,177	0.07
1,115	Mitsui Fudosan	18,475	0.06
5,042	New World Development	5,598	0.02
601	Nomura Real Estate Holdings	9,962	0.03
13,715	Poly Property Group	5,279	0.02
156	PSP Swiss Property	10,929	0.04
2,749	Shanghai Industrial Holdings	5,823	0.02
554	Sumitomo Realty & Development	13,462	0.05
1,094	Sun Hung Kai Properties	13,490	0.05
931	Tokyo Tatemono	9,299	0.03
402	Vonovia	14,770	0.05
1,323	Wheelock & Co	6,981	0.02
		312,530	1.09
Real Estate Investment Trust			
675	AGNC Investment	10,074	0.04
407	American Tower	42,925	0.15
1,364	Annaly Capital Management	11,989	0.04
152	AvalonBay Communities	20,047	0.07
199	Boston Properties	19,128	0.07
11,796	CapitalLand Commercial Trust	12,593	0.04
5,053	Concentradora Fibra Danhos	5,844	0.02
354	Crown Castle International	29,050	0.10
98	Digital Realty Trust	8,252	0.03
496	Duke Realty	9,977	0.04
59	Equinix	19,767	0.07
380	Equity Residential	17,914	0.06
81	Essex Property Trust	14,453	0.05
30	Gecina	4,098	0.01
266	GGP	4,599	0.02
3,309	Goodman Group	16,109	0.06

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.17%(31 December 2016 - 99.22%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Real Estate Investment Trust cont/d			
8,317	Growthpoint Properties	13,737	0.05
472	HCP	9,100	0.03
302	Hospitality Properties Trust	6,664	0.02
871	Host Hotels & Resorts	12,781	0.05
384	Iron Mountain	10,710	0.04
14,132	Kiwi Property Group	10,439	0.04
297	Klepierre	9,666	0.03
1,135	Link REIT	7,776	0.03
162	Park Hotels & Resorts	3,443	0.01
588	Prologis	28,041	0.10
149	Public Storage	23,021	0.08
119	Realty Income	5,016	0.02
957	Resilient REIT	8,638	0.03
741	RioCan Real Estate Investment Trust	10,650	0.04
119	SBA Communications	14,371	0.05
6,184	Scentre Group	14,982	0.05
292	Simon Property Group	37,071	0.13
347	UDR	9,881	0.03
92	Unibail-Rodamco	17,150	0.06
346	Ventas	15,349	0.05
1,479	VEREIT	8,517	0.03
6,302	Vicinity Centres	9,911	0.03
237	Vornado Realty Trust	13,697	0.05
357	Welltower	16,829	0.06
2,265	Westfield	12,428	0.04
600	Weyerhaeuser	15,639	0.05
		592,326	2.07
Retail			
46	Advance Auto Parts	3,390	0.01
377	Alimentation Couche-Tard	14,589	0.05
790	ANTA Sports Products	2,648	0.01
338	Aoyama Trading	9,338	0.03
32	AutoZone	16,828	0.06
270	Best Buy	13,666	0.05
212	CarMax	10,050	0.04
27	Chipotle Mexican Grill	5,769	0.02
435	Cie Financiere Richemont	29,137	0.10
390	Costco Wholesale	53,659	0.19
1,500	CP ALL	2,620	0.01
946	CVS Health	50,700	0.18
252	Darden Restaurants	17,887	0.06
246	Dollar General	16,914	0.06
211	Dollar Tree	16,738	0.06
225	Don Quijote Holdings	8,697	0.03
35	Dufry	3,847	0.01
50	Fast Retailing	14,735	0.05
779	Foschini Group	9,179	0.03
183	Gap	4,608	0.02
174	Genuine Parts	12,221	0.04
26,354	GOME Retail Holdings	2,343	0.01
834	Hennes & Mauritz	12,748	0.04
1,100	Home Depot	154,118	0.54
19,567	Home Product Center	5,681	0.02
81	Hugo Boss	5,101	0.02
919	Industria de Diseno Textil	23,694	0.08
943	Isetan Mitsukoshi Holdings	8,645	0.03
3,036	Jollibee Foods	11,374	0.04
55	Kering	19,187	0.07
217	Kohl's	8,699	0.03

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.17%(31 December 2016 - 99.22%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Retail cont/d			
287	L Brands	12,776	0.05
5,707	Li Ning	3,416	0.01
1,795	Lojas Renner	14,197	0.05
799	Lowe's	54,895	0.19
174	Lululemon Athletica	10,109	0.04
375	Macquarie Infrastructure	6,983	0.02
751	McDonald's	95,555	0.33
10,869	Minor International	10,786	0.04
90	Nitori Holdings	9,488	0.03
64	Nordstrom	2,242	0.01
94	O'Reilly Automotive	16,715	0.06
101	Pandora	8,134	0.03
150	PVH	15,215	0.05
254	Raia Drogasil	5,196	0.02
336	Restaurant Brands International	15,318	0.05
406	Ross Stores	24,085	0.08
62	Ryohin Keikaku	14,281	0.05
137	Samsung C&T	11,920	0.04
110	Signet Jewelers	4,598	0.02
1,255	Starbucks	53,280	0.19
2,661	Steinhoff International Holdings	739	0.00
12,852	Sun Art Retail Group	10,039	0.04
211	Swatch Group	11,924	0.04
356	Tapestry	11,640	0.04
566	Target	27,301	0.10
127	Tiffany & Co	9,759	0.03
615	TJX	34,761	0.12
192	Tractor Supply	10,610	0.04
88	Tsuruha Holdings	8,847	0.03
55	Ulta Salon Cosmetics & Fragrance	9,094	0.03
820	Walgreens Boots Alliance	44,020	0.15
6,054	Wal-Mart de Mexico	11,023	0.04
1,370	Wal-Mart Stores	100,009	0.35
2,093	Woolworths Holdings	8,162	0.03
389	Yum China Holdings	11,508	0.04
389	Yum! Brands	23,468	0.08
179	Zalando	7,010	0.02
		1,297,913	4.53
Semiconductors			
589	Advanced Micro Devices	4,476	0.01
5,000	Advanced Semiconductor Engineering	4,738	0.02
39	AMS	2,617	0.01
336	Analog Devices	22,113	0.08
1,066	Applied Materials	40,284	0.14
286	ASM Pacific Technology	2,945	0.01
255	ASML Holding	32,856	0.11
402	Broadcom	76,344	0.27
1,096	Infineon Technologies	22,216	0.08
4,020	Intel	137,175	0.48
194	KLA-Tencor	15,068	0.05
102	Lam Research	13,879	0.05
644	Marvell Technology Group	10,221	0.04
201	Maxim Integrated Products	7,768	0.03
1,702	MediaTek	12,430	0.04
137	Microchip Technology	8,900	0.03
855	Micron Technology	25,990	0.09
520	NVIDIA	74,382	0.26
264	NXP Semiconductors	22,851	0.08
145	Qorvo	7,139	0.02

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.17%(31 December 2016 - 99.22%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Semiconductors cont/d			
1,274	QUALCOMM	60,293	0.21
3,093	Realtek Semiconductor	8,375	0.03
534	Renesas Electronics	4,601	0.02
89	Samsung Electronics	156,590	0.55
7,314	Semiconductor Manufacturing International	9,351	0.03
4,503	Siliconware Precision Industries	5,626	0.02
526	SK Hynix	27,786	0.10
167	Skyworks Solutions	11,722	0.04
723	STMicroelectronics	11,684	0.04
19,830	Taiwan Semiconductor Manufacturing	113,052	0.39
912	Texas Instruments	70,412	0.25
134	Tokyo Electron	17,938	0.06
12,553	United Microelectronics	4,428	0.01
158	Xilinx	7,875	0.03
		1,054,125	3.68
Software			
671	Activision Blizzard	31,408	0.11
458	Adobe Systems	59,331	0.21
187	Akamai Technologies	8,991	0.03
4,905	Alibaba Health Information Technology	1,832	0.01
428	Amadeus IT Group	22,837	0.08
56	ANSYS	6,110	0.02
180	Autodesk	13,949	0.05
317	CA	7,799	0.03
279	CDK Global	14,701	0.05
296	Cerner	14,746	0.05
20	Constellation Software	8,992	0.03
226	Dassault Systemes	17,772	0.06
56	Dun & Bradstreet	4,902	0.02
292	Electronic Arts	22,678	0.08
319	Fidelity National Information Services	22,188	0.08
270	Fiserv	26,173	0.09
249	Intuit	29,042	0.10
1,493	Kingsoft	3,671	0.01
104	Konami Holdings	4,231	0.01
6,635	Microsoft	419,558	1.46
36	NetEase	9,183	0.03
2,619	Oracle	91,537	0.32
47	Oracle Japan	2,881	0.01
413	Paychex	20,785	0.07
187	Red Hat	16,602	0.06
517	salesforce.com	39,071	0.14
772	SAP	64,040	0.22
138	ServiceNow	13,302	0.05
365	Square Enix Holdings	12,838	0.04
95	Workday	7,145	0.03
		1,018,295	3.55
Textiles and Apparel			
196	Adidas	29,082	0.10
509	Asics	5,999	0.02
239	Hanesbrands	3,694	0.01
41	Hermes International	16,241	0.06
223	LVMH Moet Hennessy Louis Vuitton	48,577	0.17
208	Michael Kors Holdings	9,679	0.03
8	Mohawk Industries	1,632	0.01
95	Moncler	2,199	0.01
996	NIKE	46,054	0.16
7,572	Pou Chen	7,251	0.02

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.17%(31 December 2016 - 99.22%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Textiles and Apparel cont/d			
634	Toyobo	8,517	0.03
350	VF	19,146	0.07
3,217	Yue Yuen Industrial Holdings	9,339	0.03
		207,410	0.72
Transportation			
11	AP Moller - Maersk	13,587	0.05
4,485	Aurizon Holdings	12,862	0.05
45,287	BTS Group Holdings	8,526	0.03
659	Canadian National Railway	40,300	0.14
155	Canadian Pacific Railway	21,002	0.07
204	Central Japan Railway	27,015	0.09
164	CH Robinson Worldwide	10,801	0.04
875	CSX	35,582	0.12
892	Deutsche Post	31,474	0.11
316	DSV	18,408	0.06
348	East Japan Railway	25,109	0.09
350	Expeditors International of Washington	16,737	0.06
230	FedEx	42,428	0.15
516	Hankyu Hanshin Holdings	15,339	0.05
125	Kansas City Southern	9,723	0.03
401	Keihan Holdings	8,736	0.03
822	Keikyu	11,678	0.04
364	Keisei Electric Railway	8,647	0.03
6,927	Kerry Logistics Network	7,258	0.03
279	Norfolk Southern	29,885	0.10
892	Tokyu	10,525	0.04
755	Union Pacific	74,844	0.26
635	United Parcel Service	55,931	0.20
498	Yamato Holdings	7,410	0.03
		543,807	1.90
Water			
22	American Water Works	1,488	0.01
541	Suez	7,042	0.02
		8,530	0.03
Total Equities		28,427,158	99.17

Preferred Stocks - 0.61% (31 December 2016 - 0.57%)

Automobiles			
80	Bayerische Motoren Werke	5,300	0.02
228	Porsche Automobil Holding	14,123	0.05
176	Volkswagen	26,005	0.09
		45,428	0.16
Banks			
3,363	Banco Bradesco	25,369	0.09
2,837	Itau Unibanco Holding	26,921	0.09
		52,290	0.18
Chemicals			
521	Braskem	4,978	0.02
		4,978	0.02

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Preferred Stocks - 0.61% (31 December 2016 - 0.57%) cont/d

Number of Shares	Security		Value GBP	% of Fund
Diversified Financials				
693	Bradespar		4,435	0.01
			4,435	0.01
Household Products				
226	Henkel & Co		22,138	0.08
			22,138	0.08
Industrial				
5,780	Itausa - Investimentos Itau		13,937	0.05
			13,937	0.05
Oil and Gas				
3,777	Petroleo Brasileiro		13,552	0.05
			13,552	0.05
Semiconductors				
13	Samsung Electronics		18,761	0.06
			18,761	0.06
Total Preferred Stocks			175,519	0.61

Rights - 0.00% (31 December 2016 - 0.00%)

Oil and Gas				
1,134	Repsol		382	0.00
			382	0.00
Total Rights			382	0.00
Total Transferable Securities			28,603,059	99.78

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

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

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

CCY	Description	Notional	Maturity	Unrealised gain GBP	% of Fund
JPY	Mini TOPIX Index Futures				
	Long Futures Contracts	11,687	08/03/2018	236	0.00
EUR	Stoxx Europe 600 Futures				
	Long Futures Contracts	16,970	16/03/2018	189	0.00
Net unrealised gain on open futures contracts				425	0.00
Total Exchange Traded Financial Derivative Instruments				425	0.00
Total Financial Derivative Instruments				425	0.00
				Value GBP	% of Fund
Total Financial Assets at Fair Value through Profit or Loss				28,603,484	99.78
Other Net Assets - 0.22%(31 December 2016 - 0.21%)				63,120	0.22
Net Assets Attributable to Redeeming Participating Shareholders				28,666,604	100.00

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

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Analysis of Total Assets

	% of Total Assets
	<u>31/12/2017</u>
Transferable securities admitted to an official stock exchange listing	99.69
Current Assets	0.31
Total Assets	<u>100.00</u>

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the financial year ended 31 December 2017

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the S&P 500 Index (the "Reference Index"). The Reference Index is designed to reflect the performance of shares of 500 companies representing all major US industries.

The Reference Index is calculated and maintained by Standard & Poor's Financial Services LLC ("S&P"). The Reference Index is a free float market capitalisation weighted index reflecting the performance of 500 large-cap common stocks of publicly held companies actively traded on either the NYSE Euronext or the NASDAQ OMX markets. A company's relative weighting in the Reference Index depends on its relative size based on the combined value of a company's readily available shares as compared to other companies on these stock markets.

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

The Reference Index is a free float market capitalisation weighted index reflecting the performance of 500 large-cap common stocks of publicly held companies actively traded on either the NYSE Euronext or the NASDAQ OMX markets.

Fund Performance

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

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

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

	<u>Total Net Assets</u>	<u>Net Assets per Share</u>
	<u>31/12/2017</u>	<u>Price (at 31/12/2017)</u>
db x-trackers S&P 500 UCITS ETF (DR) (Class 1C)	€545,968,987	€41.23

	<u>Year to Date</u>	<u>Year to Date</u>
	<u>Fund Return</u>	<u>Index Return</u>
db x-trackers S&P 500 UCITS ETF (DR) (Class 1C)	18.78%	18.66%

	<u>Year to Date</u>	<u>Year to Date</u>
	<u>Tracking Error</u>	<u>Tracking Difference¹</u>
db x-trackers S&P 500 UCITS ETF (DR) (Class 1C)	0.17%	0.12%

	<u>Total Net Assets</u>	<u>Net Assets per Share</u>
	<u>31/12/2017</u>	<u>Price (at 31/12/2017)</u>
db x-trackers S&P 500 UCITS ETF (DR) (Class 2C)	£542,193,691	£45.07

	<u>Year to Date</u>	<u>Year to Date</u>
	<u>Fund Return</u>	<u>Index Return</u>
db x-trackers S&P 500 UCITS ETF (DR) (Class 2C)	19.68%	19.57%

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the financial year ended 31 December 2017 cont/d

Fund Performance cont/d

	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference¹</u>
db x-trackers S&P 500 UCITS ETF (DR) (Class 2C)	0.12%	0.12%

	<u>Total Net Assets</u> <u>31/12/2017</u>	<u>Net Assets per Share</u> <u>Price (at 31/12/2017)</u>
db x-trackers S&P 500 UCITS ETF (DR) (Class 3C)	CHF10,767,711	CHF28.76

	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers S&P 500 UCITS ETF (DR) (Class 3C)	18.42%	18.25%

	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference¹</u>
db x-trackers S&P 500 UCITS ETF (DR) (Class 3C)	0.21%	0.18%

¹The performance difference of the share class arose from various reasons such as inaccuracies in the index replication via optimization, various fee components like management fee, fixed fee and transaction costs, specific taxes respectively tax advantages. The realised tracking error level is contrasted with the anticipated tracking error level; the level of realised tracking error was within the expected range, due to the effectiveness of replication techniques utilised over the 2017 period.

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017

Transferable Securities

Equities - 99.51%(31 December 2016 - 100.55%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
25,695	Arconic	700,189	0.05
34,212	Boeing	10,089,461	0.72
16,962	General Dynamics	3,450,919	0.25
7,289	Harris	1,032,487	0.07
4,757	L3 Technologies	941,172	0.07
15,257	Lockheed Martin	4,898,260	0.35
10,638	Northrop Grumman	3,264,908	0.23
17,666	Raytheon	3,318,558	0.24
9,948	Rockwell Collins	1,349,148	0.09
2,937	TransDigm Group	806,559	0.06
45,384	United Technologies	5,789,637	0.41
		35,641,298	2.54
Agriculture			
116,608	Altria Group	8,326,977	0.59
34,262	Archer-Daniels-Midland	1,373,221	0.10
94,912	Philip Morris International	10,027,453	0.72
		19,727,651	1.41
Airlines			
7,508	Alaska Air Group	551,913	0.04
26,025	American Airlines Group	1,354,081	0.10
40,084	Delta Air Lines	2,244,704	0.16
33,361	Southwest Airlines	2,183,477	0.16
15,388	United Continental Holdings	1,037,151	0.07
		7,371,326	0.53
Auto Components			
16,253	Aptiv	1,378,742	0.10
12,084	BorgWarner	617,372	0.04
15,052	Goodyear Tire & Rubber	486,330	0.04
		2,482,444	0.18
Automobiles			
238,198	Ford Motor	2,975,093	0.21
78,120	General Motors	3,202,139	0.23
21,486	PACCAR	1,527,225	0.11
		7,704,457	0.55
Banks			
592,792	Bank of America	17,499,220	1.25
62,578	Bank of New York Mellon	3,370,451	0.24
48,211	BB&T	2,397,051	0.17
29,623	Capital One Financial	2,949,858	0.21
161,574	Citigroup	12,022,721	0.86
30,065	Citizens Financial Group	1,262,129	0.09
10,628	Comerica	922,617	0.07
43,117	Fifth Third Bancorp	1,308,170	0.09
21,437	Goldman Sachs Group	5,461,290	0.39
66,377	Huntington Bancshares	966,449	0.07
212,034	JPMorgan Chase & Co	22,674,916	1.62
65,717	KeyCorp	1,325,512	0.10
9,198	M&T Bank	1,572,766	0.11
85,069	Morgan Stanley	4,463,570	0.32
13,087	Northern Trust	1,307,260	0.09
20,930	People's United Financial	391,391	0.03
29,076	PNC Financial Services Group	4,195,376	0.30
70,885	Regions Financial	1,224,893	0.09

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.51%(31 December 2016 - 100.55%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
22,661	State Street	2,211,940	0.16
29,090	SunTrust Banks	1,878,923	0.13
96,340	US Bancorp	5,161,897	0.37
270,828	Wells Fargo & Co	16,431,135	1.17
12,296	Zions Bancorporation	625,006	0.04
		111,624,541	7.97
Beverages			
11,924	Brown-Forman	818,821	0.06
234,330	Coca-Cola	10,751,060	0.77
10,527	Constellation Brands	2,406,156	0.17
11,070	Dr Pepper Snapple Group	1,074,454	0.08
11,252	Molson Coors Brewing	923,452	0.07
25,159	Monster Beverage	1,592,313	0.11
86,907	PepsiCo	10,421,888	0.74
		27,988,144	2.00
Biotechnology			
13,653	Alexion Pharmaceuticals	1,632,762	0.12
44,360	Amgen	7,714,204	0.55
12,921	Biogen	4,116,243	0.29
48,112	Celgene	5,020,968	0.36
79,826	Gilead Sciences	5,718,735	0.41
8,922	Illumina	1,949,368	0.14
10,705	Incyte	1,013,871	0.07
4,707	Regeneron Pharmaceuticals	1,769,644	0.13
15,454	Vertex Pharmaceuticals	2,315,936	0.16
		31,251,731	2.23
Building Products			
9,360	Fortune Brands Home & Security	640,598	0.05
56,553	Johnson Controls International	2,155,235	0.15
3,842	Martin Marietta Materials	849,236	0.06
19,223	Masco	844,659	0.06
8,055	Vulcan Materials	1,034,020	0.07
		5,523,748	0.39
Chemicals			
13,320	Air Products & Chemicals	2,185,546	0.16
6,725	Albemarle	860,060	0.06
14,184	CF Industries Holdings	603,387	0.04
142,995	DowDuPont	10,184,104	0.73
8,821	Eastman Chemical	817,178	0.06
8,176	FMC	773,940	0.05
4,813	International Flavors & Fragrances	734,512	0.05
19,774	LyondellBasell Industries	2,181,468	0.16
26,846	Monsanto	3,135,076	0.22
21,340	Mosaic	547,584	0.04
15,551	PPG Industries	1,816,668	0.13
17,496	Praxair	2,706,281	0.19
5,029	Sherwin-Williams	2,062,091	0.15
		28,607,895	2.04
Commercial Services and Supplies			
27,064	Automatic Data Processing	3,171,630	0.23
5,261	Cintas	819,822	0.06
15,870	Ecolab	2,129,437	0.15
7,320	Equifax	863,174	0.06
5,518	Gartner	679,542	0.05

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.51%(31 December 2016 - 100.55%) cont/d

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies cont/d			
9,726	Global Payments	974,934	0.07
12,706	H&R Block	333,151	0.02
22,130	IHS Markit	999,170	0.07
10,159	Moody's	1,499,570	0.11
20,451	Nielsen Holdings	744,416	0.05
69,042	PayPal Holdings	5,082,872	0.36
9,455	Quanta Services	369,785	0.03
13,945	Republic Services	942,821	0.07
7,673	Robert Half International	426,158	0.03
15,584	S&P Global Futures	2,639,930	0.19
5,191	Stericycle	352,936	0.03
10,185	Total System Services	805,532	0.06
5,146	United Rentals	884,649	0.06
9,470	Verisk Analytics	909,120	0.06
24,412	Waste Management	2,106,756	0.15
28,217	Western Union	536,405	0.04
		27,271,810	1.95
Computers and Peripherals			
37,765	Accenture	5,781,444	0.41
18,214	Alphabet Class A Shares	19,186,628	1.37
18,447	Alphabet Class C Shares	19,302,941	1.38
24,441	Amazon.com	28,583,016	2.04
313,756	Apple	53,096,928	3.79
35,969	Cognizant Technology Solutions	2,554,518	0.18
10,009	CSRA	299,469	0.02
17,433	DXC Technology	1,654,392	0.12
59,365	eBay	2,240,435	0.16
7,512	Expedia	899,712	0.06
3,826	F5 Networks	502,048	0.04
145,734	Facebook	25,716,222	1.84
97,470	Hewlett Packard Enterprise	1,399,669	0.10
102,068	HP	2,144,449	0.15
52,614	International Business Machines	8,072,040	0.58
16,429	NetApp	908,852	0.07
26,444	Netflix	5,076,190	0.36
2,981	Priceline Group	5,180,203	0.37
17,680	Seagate Technology	739,731	0.05
37,887	Symantec	1,063,109	0.08
6,504	TripAdvisor	224,128	0.02
5,180	VeriSign	592,799	0.04
18,075	Western Digital	1,437,505	0.10
		186,656,428	13.33
Construction and Engineering			
20,856	DR Horton	1,065,116	0.08
8,505	Fluor	439,283	0.03
7,306	Jacobs Engineering Group	481,904	0.03
12,497	Lennar	790,310	0.06
16,527	PulteGroup	549,523	0.04
		3,326,136	0.24
Containers and Packaging			
21,475	Ball	812,829	0.06
5,742	Packaging of America	692,198	0.05
11,024	Sealed Air	543,483	0.04
15,559	WestRock	983,484	0.07
		3,031,994	0.22

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.51%(31 December 2016 - 100.55%) cont/d

Number of Shares	Security	Value USD	% of Fund
Distribution and Wholesale			
17,537	Fastenal	959,098	0.07
18,815	LKQ	765,206	0.06
3,191	WW Grainger	753,874	0.05
		2,478,178	0.18
Diversified Financials			
3,399	Affiliated Managers Group	697,645	0.05
2,937	Alliance Data Systems	744,471	0.05
44,026	American Express	4,372,222	0.31
9,040	Ameriprise Financial	1,532,009	0.11
7,548	BlackRock	3,877,483	0.28
6,933	Cboe Global Markets	863,782	0.06
72,910	Charles Schwab	3,745,387	0.27
20,796	CME Group	3,037,256	0.22
22,206	Discover Financial Services	1,708,085	0.12
16,542	E*TRADE Financial	819,987	0.06
20,039	Franklin Resources	868,290	0.06
35,751	Intercontinental Exchange	2,522,591	0.18
24,781	Invesco	905,498	0.07
56,759	Mastercard	8,591,042	0.61
7,108	Nasdaq	546,108	0.04
16,324	Navient	217,436	0.02
7,816	Raymond James Financial	697,969	0.05
44,955	Synchrony Financial	1,735,712	0.12
14,808	T Rowe Price Group	1,553,803	0.11
110,820	Visa	12,635,696	0.90
		51,672,472	3.69
Diversified Telecommunications			
375,213	AT&T	14,588,281	1.04
59,166	CenturyLink	986,889	0.07
302,103	Cisco Systems	11,570,545	0.83
22,911	Juniper Networks	652,964	0.05
9,900	Motorola Solutions	894,366	0.06
249,288	Verizon Communications	13,194,814	0.94
		41,887,859	2.99
Electric Utilities			
40,141	AES	434,727	0.03
14,076	Alliant Energy	599,778	0.04
14,769	Ameren	871,223	0.06
30,056	American Electric Power	2,211,220	0.16
26,251	CenterPoint Energy	744,478	0.05
17,223	CMS Energy	814,648	0.06
18,949	Consolidated Edison	1,609,718	0.11
39,327	Dominion Energy	3,187,847	0.23
10,963	DTE Energy	1,200,010	0.09
42,769	Duke Energy	3,597,301	0.26
19,845	Edison International	1,254,998	0.09
11,016	Entergy	896,592	0.06
19,301	Eversource Energy	1,219,437	0.09
58,671	Exelon	2,312,224	0.17
27,056	FirstEnergy	828,455	0.06
28,746	NextEra Energy	4,489,838	0.32
18,277	NRG Energy	520,529	0.04
31,339	PG&E	1,404,927	0.10
6,786	Pinnacle West Capital	578,031	0.04
41,748	PPL	1,292,101	0.09
30,924	Public Service Enterprise Group	1,592,586	0.11
8,690	SCANA	345,688	0.02

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.51%(31 December 2016 - 100.55%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electric Utilities cont/d			
61,331	Southern	2,949,408	0.21
19,226	WEC Energy Group	1,277,183	0.09
31,030	Xcel Energy	1,492,853	0.11
		37,725,800	2.69
Electrical Equipment			
2,564	Acuity Brands	451,264	0.03
14,062	AMETEK	1,019,073	0.07
39,221	Emerson Electric	2,733,311	0.20
12,971	Xerox	378,105	0.03
		4,581,753	0.33
Electronics			
19,666	Agilent Technologies	1,317,032	0.09
5,774	Allegion	459,380	0.03
18,658	Amphenol	1,638,172	0.12
53,108	Corning	1,698,925	0.12
8,468	FLIR Systems	394,778	0.03
18,691	Fortive	1,352,294	0.10
6,749	Garmin	402,038	0.03
46,555	Honeywell International	7,139,675	0.51
1,568	Mettler-Toledo International	971,407	0.07
6,700	PerkinElmer	489,904	0.03
21,526	TE Connectivity	2,045,831	0.15
4,864	Waters	939,676	0.07
		18,849,112	1.35
Food Products			
11,759	Campbell Soup	565,725	0.04
24,964	Conagra Brands	940,394	0.07
34,731	General Mills	2,059,201	0.15
8,623	Hershey	978,797	0.07
16,389	Hormel Foods	596,396	0.04
6,916	JM Smucker	859,244	0.06
15,139	Kellogg	1,029,149	0.07
36,486	Kraft Heinz	2,837,151	0.20
54,359	Kroger	1,492,155	0.11
7,317	McCormick & Co	745,675	0.05
91,322	Mondelez International	3,908,582	0.28
29,295	Sysco	1,779,085	0.13
18,187	Tyson Foods	1,474,420	0.11
		19,265,974	1.38
Gas Utilities			
20,581	NiSource	528,314	0.04
15,344	Sempra Energy	1,640,581	0.11
		2,168,895	0.15
Health Care Equipment and Supplies			
106,367	Abbott Laboratories	6,070,365	0.43
4,410	Align Technology	979,858	0.07
30,633	Baxter International	1,980,117	0.14
16,193	Becton Dickinson & Co	3,466,274	0.25
83,915	Boston Scientific	2,080,253	0.15
2,980	Cooper	649,282	0.05
37,407	Danaher	3,472,118	0.25
13,975	Dentsply Sirona	919,974	0.07
12,932	Edwards Lifesciences	1,457,566	0.10
9,591	Henry Schein	670,219	0.05

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.51%(31 December 2016 - 100.55%) cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Equipment and Supplies cont/d			
16,847	Hologic	720,209	0.05
5,318	IDEXX Laboratories	831,629	0.06
6,848	Intuitive Surgical	2,499,109	0.18
82,718	Medtronic	6,679,478	0.48
4,898	Patterson	176,965	0.01
8,703	ResMed	737,057	0.05
19,667	Stryker	3,045,238	0.22
24,504	Thermo Fisher Scientific	4,652,820	0.33
5,582	Varian Medical Systems	620,439	0.04
12,373	Zimmer Biomet Holdings	1,493,050	0.11
		43,202,020	3.09
Health Care Providers and Services			
19,927	Aetna	3,594,632	0.26
15,691	Anthem	3,530,632	0.25
10,510	Centene	1,060,249	0.08
15,067	Cigna	3,059,957	0.22
9,298	DaVita	671,780	0.05
7,394	Envision Healthcare	255,537	0.02
17,309	HCA Healthcare	1,520,423	0.11
8,730	Humana	2,165,651	0.15
8,897	IQVIA Holdings	871,016	0.06
6,199	Laboratory of America Holdings	988,802	0.07
8,299	Quest Diagnostics	817,369	0.06
59,220	UnitedHealth Group	13,055,641	0.93
5,366	Universal Health Services	608,236	0.04
		32,199,925	2.30
Hotels, Restaurants and Leisure			
12,357	Hilton Worldwide Holdings	986,830	0.07
18,715	Marriott International	2,540,187	0.18
31,136	MGM Resorts International	1,039,631	0.08
6,192	Wyndham Worldwide	717,467	0.05
4,875	Wynn Resorts	821,876	0.06
		6,105,991	0.44
Household Durables			
29,850	Newell Brands	922,365	0.07
3,509	Snap-on	611,619	0.04
9,371	Stanley Black & Decker	1,590,165	0.11
		3,124,149	0.22
Household Products			
5,367	Avery Dennison	616,454	0.04
15,201	Church & Dwight	762,634	0.06
7,867	Clorox	1,170,138	0.08
21,496	Kimberly-Clark	2,593,707	0.19
8,042	Leggett & Platt	383,845	0.03
4,391	Whirlpool	740,498	0.05
		6,267,276	0.45
Industrial			
36,469	3M	8,583,708	0.61
8,907	AO Smith	545,821	0.04
9,485	Dover	957,890	0.07
26,926	Eaton	2,127,423	0.15
529,948	General Electric	9,247,593	0.66
18,843	Illinois Tool Works	3,143,955	0.22
15,269	Ingersoll-Rand	1,361,842	0.10

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.51%(31 December 2016 - 100.55%) cont/d

Number of Shares	Security	Value USD	% of Fund
Industrial cont/d			
19,255	Leucadia National	510,065	0.04
8,142	Parker-Hannifin	1,624,980	0.12
10,058	Pentair	710,296	0.05
16,123	Textron	912,401	0.06
		29,725,974	2.12
Insurance			
24,025	Aflac	2,108,914	0.15
21,927	Allstate	2,295,976	0.16
55,020	American International Group	3,278,092	0.24
15,271	Aon	2,046,314	0.15
11,026	Arthur J Gallagher & Co	697,725	0.05
3,282	Assurant	330,957	0.02
117,599	Berkshire Hathaway	23,310,474	1.67
5,836	Brighthouse Financial	342,223	0.03
28,344	Chubb	4,141,909	0.30
9,085	Cincinnati Financial	681,102	0.05
2,512	Everest Re Group	555,805	0.04
21,799	Hartford Financial Services Group	1,226,848	0.09
13,373	Lincoln National	1,027,983	0.07
16,807	Loews	840,854	0.06
31,188	Marsh & McLennan	2,538,391	0.18
64,306	MetLife	3,251,311	0.23
16,368	Principal Financial Group	1,154,926	0.08
35,541	Progressive	2,001,669	0.14
25,910	Prudential Financial	2,979,132	0.21
6,583	Torchmark	597,144	0.04
16,725	Travelers	2,268,579	0.16
13,738	Unum Group	754,079	0.05
8,069	Willis Towers Watson	1,215,918	0.09
15,707	XL Group	552,258	0.04
		60,198,583	4.30
Leisure Equipment and Products			
24,922	Carnival	1,654,073	0.12
10,369	Harley-Davidson	527,575	0.04
6,905	Hasbro	627,596	0.04
20,838	Mattel	320,488	0.02
10,813	Norwegian Cruise Line Holdings	575,792	0.04
10,488	Royal Caribbean Cruises	1,251,009	0.09
		4,956,533	0.35
Machinery			
36,356	Caterpillar	5,728,978	0.41
9,533	Cummins	1,683,909	0.12
19,547	Deere & Co	3,059,301	0.22
7,938	Flowserve	334,428	0.02
7,853	Rockwell Automation	1,541,937	0.11
6,255	Roper Technologies	1,620,045	0.12
10,933	Xylem	745,631	0.05
		14,714,229	1.05
Media			
22,173	CBS	1,308,207	0.09
11,850	Charter Communications	3,981,126	0.28
285,035	Comcast	11,415,652	0.82
9,412	Discovery Communications Class A Shares	210,640	0.01
12,419	Discovery Communications Class C Shares	262,910	0.02
13,870	DISH Network	662,292	0.05
23,911	Interpublic Group	482,046	0.03

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.51%(31 December 2016 - 100.55%) cont/d

Number of Shares	Security	Value USD	% of Fund
Media cont/d			
23,232	News Class A Shares	376,591	0.03
7,258	News Class B Shares	120,483	0.01
14,057	Omnicom Group	1,023,771	0.07
5,840	Scripps Networks Interactive	498,619	0.04
47,580	Time Warner	4,352,143	0.31
64,409	Twenty-First Century Fox Class A Shares	2,224,043	0.16
26,747	Twenty-First Century Fox Class B Shares	912,608	0.06
21,441	Viacom	660,597	0.05
92,295	Walt Disney	9,922,635	0.71
		38,414,363	2.74
Metals and Mining			
82,270	Freeport-McMoRan	1,559,839	0.11
32,477	Newmont Mining	1,218,537	0.09
19,457	Nucor	1,237,076	0.09
		4,015,452	0.29
Oil and Gas			
33,436	Anadarko Petroleum	1,793,507	0.13
8,788	Andeavor	1,004,820	0.07
23,199	Apache	979,462	0.07
26,112	Baker Hughes	826,184	0.06
28,161	Cabot Oil & Gas	805,405	0.06
55,530	Chesapeake Energy	219,899	0.01
116,070	Chevron	14,530,803	1.04
5,813	Cimarex Energy	709,244	0.05
9,088	Concho Resources	1,365,199	0.10
73,058	ConocoPhillips	4,010,154	0.29
32,009	Devon Energy	1,325,173	0.09
35,334	EOG Resources	3,812,892	0.27
14,961	EQT	851,580	0.06
258,938	Exxon Mobil	21,657,574	1.55
53,320	Halliburton	2,605,748	0.19
6,606	Helmerich & Payne	427,012	0.03
16,455	Hess	781,119	0.05
117,367	Kinder Morgan	2,120,822	0.15
51,772	Marathon Oil	876,500	0.06
29,846	Marathon Petroleum	1,969,239	0.14
23,151	National Oilwell Varco	833,899	0.06
12,106	Newfield Exploration	381,702	0.03
29,633	Noble Energy	863,506	0.06
46,764	Occidental Petroleum	3,444,636	0.25
23,432	ONEOK	1,252,440	0.09
26,256	Phillips 66	2,655,794	0.19
10,398	Pioneer Natural Resources	1,797,294	0.13
13,799	Range Resources	235,411	0.02
84,615	Schlumberger	5,702,205	0.41
26,747	TechnipFMC	837,449	0.06
26,741	Valero Energy	2,457,765	0.17
50,522	Williams	1,540,416	0.11
		84,674,853	6.05
Paper and Related Products			
25,149	International Paper	1,457,133	0.10
		1,457,133	0.10
Personal Products			
53,637	Colgate-Palmolive	4,046,912	0.29
28,829	Coty	573,409	0.04
13,681	Estee Lauder	1,740,770	0.13

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.51%(31 December 2016 - 100.55%) cont/d

Number of Shares	Security	Value USD	% of Fund
Personal Products cont/d			
155,714	Procter & Gamble	14,307,002	1.02
		20,668,093	1.48
Pharmaceuticals			
97,415	AbbVie	9,421,005	0.67
20,324	Allergan	3,324,600	0.24
9,868	AmerisourceBergen	906,080	0.07
100,019	Bristol-Myers Squibb	6,129,164	0.44
19,274	Cardinal Health	1,180,918	0.08
59,207	Eli Lilly & Co	5,000,623	0.36
34,610	Express Scripts Holding	2,583,290	0.18
164,172	Johnson & Johnson	22,938,112	1.64
12,739	McKesson	1,986,647	0.14
167,144	Merck & Co	9,405,193	0.67
32,662	Mylan	1,381,929	0.10
8,005	Perrigo	697,716	0.05
364,257	Pfizer	13,193,389	0.94
29,778	Zoetis	2,145,207	0.15
		80,293,873	5.73
Real Estate			
18,463	CBRE Group	799,632	0.06
		799,632	0.06
Real Estate Investment Trust			
5,850	Alexandria Real Estate Equities	763,951	0.06
26,207	American Tower	3,738,953	0.27
9,543	Apartment Investment & Management	417,124	0.03
8,419	AvalonBay Communities	1,502,034	0.11
9,396	Boston Properties	1,221,762	0.09
24,826	Crown Castle International	2,755,934	0.20
12,554	Digital Realty Trust	1,429,901	0.10
21,663	Duke Realty	589,450	0.04
4,782	Equinix	2,167,298	0.16
22,457	Equity Residential	1,432,083	0.10
4,021	Essex Property Trust	970,549	0.07
7,664	Extra Space Storage	670,217	0.05
4,434	Federal Realty Investment Trust	588,879	0.04
38,125	GGP	891,744	0.06
28,561	HCP	744,871	0.05
45,077	Host Hotels & Resorts	894,778	0.06
16,315	Iron Mountain	615,565	0.04
25,883	Kimco Realty	469,776	0.03
6,619	Macerich	434,736	0.03
6,917	Mid-America Apartment Communities	695,573	0.05
32,515	Prologis	2,097,543	0.15
9,147	Public Storage	1,911,723	0.14
17,220	Realty Income	981,884	0.07
8,981	Regency Centers	621,306	0.05
7,183	SBA Communications	1,173,415	0.08
18,974	Simon Property Group	3,258,595	0.23
6,018	SL Green Realty	607,397	0.04
16,293	UDR	627,606	0.05
21,765	Ventas	1,306,118	0.09
10,506	Vornado Realty Trust	821,359	0.06
22,632	Welltower	1,443,243	0.10
46,127	Weyerhaeuser	1,626,438	0.12
		39,471,805	2.82

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.51%(31 December 2016 - 100.55%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail			
4,490	Advance Auto Parts	447,608	0.03
1,680	AutoZone	1,195,102	0.09
15,542	Best Buy	1,064,161	0.08
11,155	CarMax	715,370	0.05
1,533	Chipotle Mexican Grill	443,083	0.03
26,714	Costco Wholesale	4,972,010	0.36
61,905	CVS Health	4,488,112	0.32
7,557	Darden Restaurants	725,623	0.05
15,874	Dollar General	1,476,441	0.11
14,488	Dollar Tree	1,554,707	0.11
7,541	Foot Locker	353,522	0.03
13,355	Gap	454,871	0.03
8,945	Genuine Parts	849,864	0.06
71,361	Home Depot	13,525,050	0.97
10,292	Kohl's	558,135	0.04
15,091	L Brands	908,780	0.06
50,893	Lowe's	4,729,995	0.34
18,517	Macquarie Infrastructure	466,443	0.03
48,715	McDonald's	8,384,826	0.60
7,084	Nordstrom	335,640	0.02
5,196	O'Reilly Automotive	1,249,846	0.09
4,707	PVH	645,847	0.05
23,564	Ross Stores	1,891,011	0.13
3,694	Signet Jewelers	208,896	0.01
86,948	Starbucks	4,993,424	0.36
17,378	Tapestry	768,629	0.05
33,264	Target	2,170,476	0.15
6,209	Tiffany & Co	645,426	0.05
38,866	TJX	2,971,694	0.21
7,668	Tractor Supply	573,183	0.04
3,557	Ulta Salon Cosmetics & Fragrance	795,559	0.06
53,056	Walgreens Boots Alliance	3,852,927	0.28
89,447	Wal-Mart Stores	8,832,891	0.63
20,593	Yum! Brands	1,680,595	0.12
		78,929,747	5.64
Semiconductors			
50,115	Advanced Micro Devices	515,182	0.04
22,528	Analog Devices	2,005,668	0.14
65,173	Applied Materials	3,331,644	0.24
24,847	Broadcom	6,383,194	0.46
285,993	Intel	13,201,437	0.94
9,549	KLA-Tencor	1,003,313	0.07
9,922	Lam Research	1,826,343	0.13
14,295	Microchip Technology	1,256,245	0.09
70,475	Micron Technology	2,897,932	0.21
37,033	NVIDIA	7,165,885	0.51
7,750	Qorvo	516,150	0.04
90,086	QUALCOMM	5,767,306	0.41
11,184	Skyworks Solutions	1,061,921	0.07
60,228	Texas Instruments	6,290,212	0.45
15,336	Xilinx	1,033,953	0.07
		54,256,385	3.87
Software			
46,205	Activision Blizzard	2,925,701	0.21
30,123	Adobe Systems	5,278,755	0.38
10,337	Akamai Technologies	672,318	0.05
5,168	ANSYS	762,745	0.05
13,358	Autodesk	1,400,319	0.10

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.51%(31 December 2016 - 100.55%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
19,239	CA	640,274	0.05
17,255	Cadence Design Systems	721,604	0.05
19,298	Cerner	1,300,492	0.09
8,765	Citrix Systems	771,320	0.05
18,839	Electronic Arts	1,979,225	0.14
20,403	Fidelity National Information Services	1,919,718	0.14
12,735	Fiserv	1,669,941	0.12
14,824	Intuit	2,338,931	0.17
471,435	Microsoft	40,326,550	2.88
186,179	Oracle	8,802,543	0.63
19,492	Paychex	1,327,015	0.09
10,807	Red Hat	1,297,921	0.09
41,933	salesforce.com	4,286,811	0.31
9,158	Synopsys	780,628	0.06
		79,202,811	5.66
Textiles and Apparel			
22,063	Hanesbrands	461,337	0.03
9,218	Michael Kors Holdings	580,273	0.04
3,855	Mohawk Industries	1,063,595	0.08
80,295	NIKE	5,022,452	0.36
3,363	Ralph Lauren	348,709	0.02
11,314	Under Armour Class A Shares	163,261	0.01
11,086	Under Armour Class C Shares	147,666	0.01
20,042	VF	1,483,108	0.11
		9,270,401	0.66
Transportation			
8,541	CH Robinson Worldwide	760,918	0.05
54,615	CSX	3,004,371	0.22
10,859	Expeditors International of Washington	702,469	0.05
15,076	FedEx	3,762,065	0.27
5,192	JB Hunt Transport Services	596,976	0.04
6,327	Kansas City Southern	665,727	0.05
17,487	Norfolk Southern	2,533,866	0.18
48,103	Union Pacific	6,450,612	0.46
41,949	United Parcel Service	4,998,224	0.36
		23,475,228	1.68
Water			
10,855	American Water Works	993,124	0.07
		993,124	0.07
Total Equities		1,393,257,226	99.51
Total Transferable Securities		1,393,257,226	99.51

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Financial Derivative Instruments - 0.17% (31 December 2016 - (0.95)%)

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

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

CCY	Description	Notional	Maturity	Unrealised gain USD	% of Fund
USD	S&P 500 E Mini Index Futures Long Futures Contracts	3,851,220	16/03/2018	28,980	0.00
Net unrealised gain on open futures contracts				28,980	0.00
Total Exchange Traded Financial Derivative Instruments				28,980	0.00

OTC Financial Derivative Instruments - 0.17% (31 December 2016 - (0.95)%)

Open Forward Foreign Currency Exchange Contracts ** - 0.17% (31 December 2016 - (0.95)%)

Settlement Date		Amount Bought		Amount Sold	Unrealised gain/(loss) USD	% of Fund
03/01/2018	CHF	10,544,075	USD	10,768,600	51,384	0.01
03/01/2018	EUR	4,466,976	USD	5,286,890	77,056	0.01
03/01/2018	EUR	40,061,923	USD	47,577,700	528,666	0.04
03/01/2018	EUR	488,413,292	USD	583,649,000	2,837,786	0.20
03/01/2018	GBP	502,613,607	USD	681,265,100	(1,354,643)	(0.10)
03/01/2018	GBP	3,094,362	USD	4,157,600	28,297	0.00
03/01/2018	GBP	3,101,437	USD	4,160,500	34,968	0.00
03/01/2018	GBP	3,101,855	USD	4,157,500	38,534	0.00
03/01/2018	GBP	3,106,151	USD	4,157,500	44,346	0.00
03/01/2018	GBP	12,377,522	USD	16,630,500	113,190	0.01
Unrealised gain on open forward foreign currency exchange contracts					3,754,227	0.27
Unrealised loss on open forward foreign currency exchange contracts					(1,354,643)	(0.10)
Net unrealised gain on open forward foreign currency exchange contracts					2,399,584	0.17
Total OTC Financial Derivative Instruments					2,399,584	0.17
Total Financial Derivative Instruments					2,428,564	0.17

	Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	1,395,685,790	99.68
Other Net Assets - 0.32%(31 December 2016 - 0.40%)	4,415,767	0.32
Net Assets Attributable to Redeeming Participating Shareholders	1,400,101,557	100.00

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

** The counterparties for the open forward foreign currency exchange contracts are Barclays Bank Plc and Merrill Lynch International Ltd.

Analysis of Total Assets

	% of Total Assets 31/12/2017
Transferable securities admitted to an official stock exchange listing	99.34
OTC Financial Derivative Instruments	0.26
Current Assets	0.40
Total Assets	100.00

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Investment Manager's Report for the financial year ended 31 December 2017

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the Russell 2000[®] Index (the "Reference Index"). The Reference Index is designed to reflect the performance of the shares of certain companies included on the Russell 3000[®] Index. The Russell 3000[®] Index comprises the 3000 largest shares of US companies, based on the combined value of a company's shares compared to other companies. The Reference Index consists of approximately 2000 of the smallest securities included in the Russell 3000[®] Index and thus represents approximately 10% of the total market capitalisation of that index.

The constituents of the Reference Index are selected on basis of a combination of their market capitalisation and current index membership. The Reference Index is float-adjusted and market capitalisation weighted.

Fund Performance

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

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

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

	Total Net Assets	Net Assets per Share
	31/12/2017	Price (at 31/12/2017)
db x-trackers Russell 2000 UCITS ETF (DR)	\$622,782,445	\$211.39
	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers Russell 2000 UCITS ETF (DR)	14.00%	14.21%
	Year to Date	Year to Date
	Tracking Error	Tracking Difference¹
db x-trackers Russell 2000 UCITS ETF (DR)	0.06%	(0.21)%

¹The performance difference of the share class arose from various reasons such as inaccuracies in the index replication via optimization, various fee components like management fee, fixed fee and transaction costs, specific taxes respectively tax advantages. The realised tracking error level is contrasted with the anticipated tracking error level; the level of realised tracking error was within the expected range, due to the effectiveness of replication techniques utilised over the 2017 period.

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017

Transferable Securities

Equities - 99.66% (31 December 2016 - 99.60%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
9,514	AAR	373,805	0.06
20,446	Aerojet Rocketdyne Holdings	637,915	0.10
6,190	Aerovironment	347,630	0.06
6,321	Astronics	262,132	0.04
7,466	Cubic	440,121	0.07
13,074	Curtiss-Wright	1,593,067	0.26
3,092	Ducommun	87,967	0.02
7,743	Esterline Technologies	578,402	0.09
8,169	Kaman	480,664	0.08
15,304	KLX	1,044,498	0.17
25,313	Kratos Defense & Security Solutions	268,065	0.04
9,424	Moog	818,474	0.13
1,455	National Presto Industries	144,700	0.02
14,468	Triumph Group	393,530	0.06
		7,470,970	1.20
Agriculture			
884	Alico	26,078	0.00
7,954	Andersons	247,767	0.04
6,304	Cadiz	89,832	0.02
3,554	Limoneira	79,610	0.01
5,433	Tejon Ranch	112,789	0.02
1,475	Turning Point Brands	31,167	0.01
7,314	Universal	383,985	0.06
29,027	Vector Group	649,624	0.10
		1,620,852	0.26
Airlines			
3,743	Allegiant Travel	579,229	0.09
15,335	Hawaiian Holdings	611,100	0.10
15,004	SkyWest	796,712	0.13
		1,987,041	0.32
Auto Components			
29,197	American Axle & Manufacturing Holdings	497,225	0.08
7,413	Commercial Vehicle Group	79,245	0.01
15,214	Cooper Tire & Rubber	537,815	0.09
5,092	Cooper-Standard Holdings	623,770	0.10
43,006	Dana	1,376,622	0.22
7,966	Dorman Products	487,041	0.08
6,531	Douglas Dynamics	246,872	0.04
10,833	Gentherm	343,948	0.05
7,307	Horizon Global	102,444	0.02
24,768	Meritor	581,057	0.09
3,245	Miller Industries	83,721	0.01
14,614	Modine Manufacturing	295,203	0.05
5,612	Motorcar Parts of America	140,244	0.02
10,031	Spartan Motors	157,988	0.02
6,369	Standard Motor Products	286,032	0.05
7,249	Superior Industries International	107,648	0.02
15,066	Tenneco	881,964	0.14
14,621	Titan International	188,318	0.03
5,801	Tower International	177,220	0.03
		7,194,377	1.15
Automobiles			
2,188	Blue Bird	43,541	0.01
11,308	GATX	702,905	0.11

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.66% (31 December 2016 - 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Automobiles cont/d			
8,095	Greenbrier	431,464	0.07
14,706	Navistar International	630,593	0.10
6,722	REV Group	218,667	0.04
17,268	Wabash National	374,716	0.06
1,001	Willis Lease Finance	24,995	0.00
		2,426,881	0.39
Banks			
4,765	1st Source	235,629	0.04
4,358	Access National	121,327	0.02
2,031	ACNB	60,016	0.01
3,365	Allegiance Bancshares	126,692	0.02
2,403	American National Bankshares	92,035	0.01
10,737	Ameris Bancorp	517,523	0.08
2,491	Ames National	69,374	0.01
3,478	Arrow Financial	118,078	0.02
6,123	Atlantic Capital Bancshares	107,765	0.02
12,806	Banc of California	264,444	0.04
4,967	BancFirst	254,062	0.04
8,934	Banco Latinoamericano de Comercio Exterior	240,325	0.04
14,536	Bancorp	143,616	0.02
25,166	BancorpSouth Bank	791,471	0.13
12,452	Bank Mutual	132,614	0.02
4,566	Bank of Commerce Holdings	52,509	0.01
1,981	Bank of Marin Bancorp	134,708	0.02
15,906	Bank of NT Butterfield & Son	577,229	0.09
4,183	BankFinancial	64,167	0.01
1,756	Bankwell Financial Group	60,301	0.01
9,743	Banner	537,034	0.09
4,417	Bar Harbor Bankshares	119,303	0.02
3,715	BCB Bancorp	53,868	0.01
6,090	Bear State Financial	62,301	0.01
20,427	Beneficial Bancorp	336,024	0.05
11,833	Berkshire Hills Bancorp	433,088	0.07
6,987	Blue Hills Bancorp	140,439	0.02
17,733	Bofl Holding	530,217	0.08
24,654	Boston Private Financial Holdings	380,904	0.06
5,529	Bridge Bancorp	193,515	0.03
22,201	Brookline Bancorp	348,556	0.06
5,533	Bryn Mawr Bank	244,559	0.04
2,444	BSB Bancorp	71,487	0.01
1,942	Byline Bancorp	44,608	0.01
961	C&F Financial	55,738	0.01
5,816	Cadence BanCorp	157,730	0.02
4,508	Camden National	189,922	0.03
3,249	Capital City Bank Group	74,532	0.01
37,991	Capitol Federal Financial	509,459	0.08
2,537	Capstar Financial Holdings	52,693	0.01
5,575	Carolina Financial	207,111	0.03
3,527	Cass Information Systems	205,307	0.03
22,540	Cathay General Bancorp	950,512	0.15
821	CBTX	24,351	0.00
15,946	CenterState Bank	410,291	0.07
8,813	Central Pacific Financial	262,892	0.04
2,907	Central Valley Community Bancorp	58,663	0.01
859	Century Bancorp	67,217	0.01
3,605	Charter Financial	63,232	0.01
20,964	Chemical Financial	1,120,945	0.18
945	Chemung Financial	45,455	0.01
3,462	Citizens & Northern	83,088	0.01

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.66% (31 December 2016 - 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
4,485	City Holding	302,603	0.05
2,924	Civista Bancshares	64,328	0.01
5,817	Clifton Bancorp	99,471	0.02
4,338	CNB Financial	113,829	0.02
11,383	CoBiz Financial	227,546	0.04
2,507	Codorus Valley Bancorp	69,018	0.01
21,333	Columbia Banking System	926,706	0.15
2,044	Commerce Union Bancshares	52,408	0.01
14,519	Community Bank System	780,396	0.12
6,326	Community Bankers Trust	51,557	0.01
1,167	Community Financial	44,696	0.01
4,543	Community Trust Bancorp	213,975	0.03
8,930	ConnectOne Bancorp	229,947	0.04
1,364	County Bancorp	40,593	0.01
8,310	Customers Bancorp	215,977	0.03
30,621	CVB Financial	721,431	0.12
9,295	Dime Community Bancshares	194,730	0.03
906	DNB Financial	30,532	0.00
9,325	Eagle Bancorp	539,917	0.09
1,975	Entegra Financial	57,769	0.01
2,782	Enterprise Bancorp	94,727	0.01
6,544	Enterprise Financial Services	295,462	0.05
3,195	Equity Bancshares	113,135	0.02
2,607	ESSA Bancorp	40,852	0.01
1,362	Evans Bancorp	57,068	0.01
2,621	Farmers & Merchants Bancorp/Archbold	106,937	0.02
2,166	Farmers Capital Bank	83,391	0.01
7,550	Farmers National Banc	111,363	0.02
3,828	FB Financial	160,738	0.03
10,705	FCB Financial Holdings	543,814	0.09
6,520	Fidelity Southern	142,136	0.02
4,249	Financial Institutions	132,144	0.02
2,997	First Bancorp (Maine)	81,608	0.01
8,315	First Bancorp (North Carolina)	293,603	0.05
56,805	First Bancorp (Puerto Rico)	289,705	0.05
3,061	First Bancshares	104,686	0.02
12,043	First Busey	360,567	0.06
2,423	First Business Financial Services	53,597	0.01
2,192	First Citizens BancShares	883,376	0.14
28,613	First Commonwealth Financial	409,738	0.07
4,867	First Community Bancshares	139,829	0.02
4,143	First Connecticut Bancorp	108,339	0.02
2,911	First Defiance Financial	151,285	0.02
3,103	First Financial	140,721	0.02
18,220	First Financial Bancorp	480,097	0.08
18,757	First Financial Bankshares	845,003	0.14
2,434	First Financial Northwest	37,751	0.01
8,774	First Foundation	162,670	0.03
1,329	First Guaranty Bancshares	33,225	0.01
2,347	First Internet Bancorp	89,538	0.01
7,699	First Interstate BancSystem	308,345	0.05
12,116	First Merchants	509,599	0.08
2,960	First Mid-Illinois Bancshares	114,078	0.02
30,197	First Midwest Bancorp	725,030	0.12
2,958	First Northwest Bancorp	48,215	0.01
7,037	First of Long Island	200,554	0.03
6,281	Flagstar Bancorp	235,035	0.04
8,211	Flushing Financial	225,802	0.04
1,562	FNB Bancorp	56,997	0.01
3,463	Franklin Financial Network	118,088	0.02
50,714	Fulton Financial	907,781	0.15

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.66% (31 December 2016 - 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
6,238	German American Bancorp	220,389	0.04
23,147	Glacier Bancorp	911,760	0.15
3,187	Great Southern Bancorp	164,609	0.03
17,511	Great Western Bancorp	696,938	0.11
6,258	Green Bancorp	127,037	0.02
867	Greene County Bancorp	28,264	0.00
7,130	Guaranty Bancorp	197,145	0.03
602	Guaranty Bancshares	18,451	0.00
24,930	Hancock Holding	1,234,035	0.20
9,291	Hanmi Financial	281,982	0.04
3,887	HarborOne Bancorp	74,475	0.01
7,251	Heartland Financial	389,016	0.06
10,675	Heritage Commerce	163,541	0.03
8,702	Heritage Financial	268,022	0.04
21,678	Hilltop Holdings	549,104	0.09
385	Hingham Institution for Savings	79,695	0.01
1,728	Home Bancorp	74,684	0.01
46,582	Home BancShares	1,083,031	0.17
7,982	HomeStreet	231,079	0.04
4,899	HomeTrust Bancshares	126,149	0.02
38,371	Hope Bancorp	700,271	0.11
6,800	Horizon Bancorp	189,040	0.03
2,603	Howard Bancorp	57,266	0.01
14,957	IBERIABANK	1,159,167	0.19
8,000	Independent Bank (Massachusetts)	558,800	0.09
5,984	Independent Bank (Michigan)	133,742	0.02
5,206	Independent Bank Group	351,926	0.06
16,194	International Bancshares	642,902	0.10
2,413	Investar Holding	58,153	0.01
76,683	Investors Bancorp	1,064,360	0.17
23,550	Kearny Financial	340,297	0.05
13,269	Lakeland Bancorp	255,428	0.04
7,143	Lakeland Financial	346,364	0.06
2,606	LCNB	53,293	0.01
13,975	LegacyTexas Financial Group	589,885	0.09
6,864	Live Oak Bancshares	163,706	0.03
7,662	Macatawa Bank	76,620	0.01
7,280	MainSource Financial Group	264,337	0.04
1,901	Malvern Bancorp	49,806	0.01
23,962	MB Financial	1,066,788	0.17
5,231	MBT Financial	55,449	0.01
4,733	Mercantile Bank	167,406	0.03
2,139	Merchants Bancorp	42,096	0.01
14,159	Meridian Bancorp	291,675	0.05
2,639	Meta Financial Group	244,503	0.04
1,061	Metropolitan Bank Holding	44,668	0.01
773	Middlefield Banc	37,259	0.01
4,567	Midland States Bancorp	148,336	0.02
4,273	MidSouth Bancorp	56,617	0.01
3,293	MidWestOne Financial Group	110,414	0.02
1,806	MutualFirst Financial	69,621	0.01
7,357	National Bank Holdings	238,588	0.04
1,982	National Bankshares	90,082	0.01
3,535	National Commerce	142,284	0.02
12,619	NBT Bancorp	464,379	0.07
2,597	Nicolet Bankshares	142,160	0.02
2,139	Northeast Bancorp	49,518	0.01
12,727	Northfield Bancorp	217,377	0.03
1,993	Northrim BanCorp	67,463	0.01
27,991	Northwest Bancshares	468,289	0.07
1,687	Norwood Financial	55,671	0.01

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.66% (31 December 2016 - 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
9,290	OceanFirst Financial	243,862	0.04
372	Oconee Federal Financial	10,676	0.00
12,691	OFG Bancorp	119,295	0.02
1,196	Ohio Valley Banc	48,318	0.01
2,503	Old Line Bancshares	73,688	0.01
39,729	Old National Bancorp	693,271	0.11
1,069	Old Point Financial	31,803	0.00
8,490	Old Second Bancorp	115,889	0.02
5,890	Opus Bank	160,797	0.03
11,609	Oritani Financial	190,388	0.03
2,181	Orrstown Financial Services	55,070	0.01
4,542	Pacific Mercantile Bancorp	39,743	0.01
11,613	Pacific Premier Bancorp	464,520	0.07
1,245	Paragon Commercial	66,246	0.01
3,951	Park National	410,904	0.07
1,702	Parke Bancorp	34,976	0.01
5,338	PCSB Financial	101,689	0.02
5,133	Peapack Gladstone Financial	179,758	0.03
1,338	Penns Woods Bancorp	62,324	0.01
4,823	Peoples Bancorp	157,326	0.02
1,369	Peoples Bancorp of North Carolina	42,015	0.01
2,018	Peoples Financial Services	93,998	0.01
3,967	People's Utah Bancorp	120,200	0.02
3,918	Preferred Bank	230,300	0.04
2,766	Premier Financial Bancorp	55,541	0.01
1,259	Provident Bancorp	33,301	0.01
1,649	Provident Financial Holdings	30,342	0.00
18,273	Provident Financial Services	492,823	0.08
2,403	Prudential Bancorp	42,293	0.01
3,563	QCR Holdings	152,675	0.02
1,117	RBB Bancorp	30,572	0.00
13,394	Renasant	547,681	0.09
2,822	Republic Bancorp	107,292	0.02
14,299	Republic First Bancorp	120,827	0.02
6,278	Riverview Bancorp	54,430	0.01
10,166	S&T Bancorp	404,708	0.06
6,974	Sandy Spring Bancorp	272,125	0.04
12,578	Seacoast Banking of Florida	317,091	0.05
13,679	ServisFirst Bancshares	567,678	0.09
3,673	Shore Bancshares	61,339	0.01
3,295	SI Financial Group	48,437	0.01
3,969	Sierra Bancorp	105,417	0.02
12,252	Simmons First National	699,589	0.11
2,117	SmartFinancial	45,939	0.01
10,678	South State	930,588	0.15
1,938	Southern First Bancshares	79,943	0.01
2,000	Southern Missouri Bancorp	75,180	0.01
6,289	Southern National Bancorp of Virginia	100,813	0.02
8,161	Southside Bancshares	274,862	0.04
11,094	State Bank Financial	331,045	0.05
63,053	Sterling Bancorp	1,551,104	0.25
6,454	Stock Yards Bancorp	243,316	0.04
3,192	Summit Financial Group	84,013	0.01
3,155	Sun Bancorp	76,667	0.01
2,166	Sunshine Bancorp	49,688	0.01
2,254	Territorial Bancorp	69,581	0.01
14,735	Texas Capital Bancshares	1,309,941	0.21
1,838	Timberland Bancorp	48,799	0.01
4,329	Tompkins Financial	352,164	0.06
16,721	Towne Bank	514,171	0.08
6,021	TriCo Bancshares	227,955	0.04

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.66% (31 December 2016 - 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
6,561	TriState Capital Holdings	150,903	0.02
5,139	Triumph Bancorp	161,879	0.03
27,321	TrustCo Bank	251,353	0.04
19,952	Trustmark	635,671	0.10
2,128	Two River Bancorp	38,581	0.01
13,388	UMB Financial	962,865	0.15
65,510	Umpqua Holdings	1,362,608	0.22
1,133	Union Bankshares (Vermont)	59,992	0.01
12,763	Union Bankshares (Virginia)	461,638	0.07
29,584	United Bankshares	1,028,044	0.16
21,634	United Community Banks	608,781	0.10
14,383	United Community Financial	131,317	0.02
14,914	United Financial Bancorp	263,083	0.04
3,846	United Security Bancshares	42,306	0.01
2,266	Unity Bancorp	44,754	0.01
7,684	Univest of Pennsylvania	215,536	0.03
76,392	Valley National Bancorp	857,118	0.14
4,747	Veritex Holdings	130,970	0.02
8,207	Walker & Dunlop	389,832	0.06
25,789	Washington Federal	883,273	0.14
4,424	Washington Trust Bancorp	235,578	0.04
2,928	WashingtonFirst Bankshares	100,313	0.02
7,502	Waterstone Financial	127,909	0.02
12,450	WesBanco	506,092	0.08
4,658	West Bancorporation	117,149	0.02
7,539	Westamerica Bancorporation	448,947	0.07
8,119	Western New England Bancorp	88,497	0.01
16,406	Wintrust Financial	1,351,362	0.22
8,935	WSFS Financial	427,540	0.07
1,514	Xenith Bankshares	51,219	0.01
		71,810,492	11.53
Beverages			
2,461	Boston Beer	470,297	0.08
1,391	Coca-Cola Bottling Consolidated	299,427	0.05
3,729	Craft Brew Alliance	71,597	0.01
2,541	Farmer Brothers	81,693	0.01
3,816	MGP Ingredients	293,374	0.05
3,471	National Beverage	338,214	0.05
7,470	Primo Water	93,898	0.01
		1,648,500	0.26
Biotechnology			
8,286	Abeona Therapeutics	131,333	0.02
11,098	Accelaron Pharma	470,999	0.08
34,335	Achillion Pharmaceuticals	98,885	0.02
12,772	Acorda Therapeutics	273,959	0.04
13,258	Aduro Biotech	99,435	0.02
10,716	Advaxis	30,433	0.01
22,006	Agenus	71,740	0.01
1,117	Aileron Therapeutics	11,773	0.00
18,668	Alder Biopharmaceuticals	213,749	0.03
1,587	Allena Pharmaceuticals	15,965	0.00
10,302	AMAG Pharmaceuticals	136,501	0.02
49,360	Amicus Therapeutics	710,290	0.11
5,277	AnaptysBio	531,499	0.09
10,744	Anavex Life Sciences	34,596	0.01
2,347	ANI Pharmaceuticals	151,264	0.02
12,191	Aratana Therapeutics	64,125	0.01
9,795	Ardelyx	64,647	0.01

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.66% (31 December 2016 - 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Biotechnology cont/d			
11,623	Arena Pharmaceuticals	394,833	0.06
4,745	Assembly Biosciences	214,711	0.03
8,711	Asterias Biotherapeutics	19,600	0.00
7,876	Atara Biotherapeutics	142,556	0.02
29,967	Athersys	54,240	0.01
4,838	Audentes Therapeutics	151,187	0.02
7,267	Avexis	804,239	0.13
9,509	Axovant Sciences	50,112	0.01
7,981	Bellicum Pharmaceuticals	67,120	0.01
28,853	BioCryst Pharmaceuticals	141,668	0.02
3,085	Biohaven Pharmaceutical Holding	83,233	0.01
25,505	BioTime	54,836	0.01
14,467	Bluebird Bio	2,576,573	0.41
12,573	Blueprint Medicines	948,130	0.15
2,394	Calyxt	52,740	0.01
9,605	Cambrex	461,040	0.07
10,112	Cascadian Therapeutics	37,414	0.01
821	Celcuity	15,558	0.00
38,738	Celldex Therapeutics	110,016	0.02
7,163	ChemoCentryx	42,620	0.01
6,100	Clearside Biomedical	42,700	0.01
7,145	Corium International	68,663	0.01
2,491	Corvus Pharmaceuticals	25,807	0.00
38,941	Curis	27,259	0.00
12,190	Cytokinetics	99,349	0.02
8,559	CytomX Therapeutics	180,680	0.03
2,430	Deciphera Pharmaceuticals	55,088	0.01
11,231	Dermira	312,334	0.05
17,993	Dynavax Technologies	336,469	0.05
5,823	Edge Therapeutics	54,562	0.01
10,181	Editas Medicine	312,862	0.05
9,905	Emergent BioSolutions	460,285	0.07
12,084	Enzo Biochem	98,485	0.02
14,425	Epizyme	181,034	0.03
5,005	Esperion Therapeutics	329,529	0.05
34,771	Exact Sciences	1,826,868	0.29
11,244	Fate Therapeutics	68,701	0.01
20,603	FibroGen	976,582	0.16
7,984	Five Prime Therapeutics	175,009	0.03
9,718	Fortress Biotech	38,775	0.01
4,281	Foundation Medicine	291,964	0.05
8,448	Genocea Biosciences	9,800	0.00
43,531	Geron	78,356	0.01
35,277	Halozyme Therapeutics	714,712	0.11
41,541	Idera Pharmaceuticals	87,652	0.01
29,413	ImmunoGen	188,537	0.03
30,217	Immunomedics	488,307	0.08
22,166	Innoviva	314,536	0.05
23,898	Inovio Pharmaceuticals	98,699	0.02
22,617	Insmed	705,198	0.11
4,908	Intellia Therapeutics	94,332	0.02
18,128	iovance Biotherapeutics	145,024	0.02
9,931	Karyopharm Therapeutics	95,338	0.02
5,934	Kura Oncology	90,790	0.01
12,647	Lexicon Pharmaceuticals	124,952	0.02
6,060	Ligand Pharmaceuticals	829,796	0.13
6,757	Loxo Oncology	568,804	0.09
9,948	MacroGenics	189,012	0.03
19,250	Matinas BioPharma Holdings	22,330	0.00
20,401	Medicines	557,763	0.09
3,767	Merrimack Pharmaceuticals	38,612	0.01

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.66% (31 December 2016 - 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Biotechnology cont/d			
22,350	Momenta Pharmaceuticals	311,782	0.05
19,308	Myriad Genetics	663,133	0.11
8,698	NantKwest	39,054	0.01
16,673	NeoGenomics	147,723	0.02
8,549	NewLink Genetics	69,332	0.01
92,002	Novavax	114,082	0.02
4,463	Novelion Therapeutics	13,925	0.00
9,299	Nymox Pharmaceutical	30,687	0.01
13,447	Omeros	261,275	0.04
1,083	Oncocyte	5,036	0.00
29,402	Organovo Holdings	39,399	0.01
8,285	Otonomy	45,982	0.01
1,475	Ovid Therapeutics	14,558	0.00
30,414	Pacific Biosciences of California	80,293	0.01
6,964	Paratek Pharmaceuticals	124,656	0.02
44,898	PDL BioPharma	123,021	0.02
10,522	Pieris Pharmaceuticals	79,441	0.01
11,352	Prothena	425,586	0.07
11,807	PTC Therapeutics	196,941	0.03
8,492	Puma Biotechnology	839,434	0.13
11,307	Radius Health	359,223	0.06
8,113	REGENXBIO	269,757	0.04
11,262	Retrophin	237,290	0.04
43,558	Rigel Pharmaceuticals	169,005	0.03
16,038	RTI Surgical	65,756	0.01
11,183	Sage Therapeutics	1,841,952	0.30
24,784	Sangamo Therapeutics	406,458	0.07
4,081	Selecta Biosciences	40,035	0.01
6,002	Seres Therapeutics	60,860	0.01
1,471	Sienna Biopharmaceuticals	26,699	0.00
8,169	Spark Therapeutics	420,050	0.07
25,686	Spectrum Pharmaceuticals	486,750	0.08
6,633	Stemline Therapeutics	103,475	0.02
7,274	Strongbridge Biopharma	52,737	0.01
3,467	Syndax Pharmaceuticals	30,371	0.01
12,346	Theravance Biopharma	344,330	0.06
1,432	Tobira Therapeutics	-	0.00
5,244	Tocagen	53,751	0.01
11,700	Ultragenyx Pharmaceutical	542,646	0.09
10,174	VBI Vaccines	43,443	0.01
6,987	Veracyte	45,625	0.01
9,571	Versartis	21,056	0.00
3,487	WaVe Life Sciences	122,394	0.02
5,673	Xbiotech	22,352	0.00
38,558	ZIOPHARM Oncology	159,630	0.03
		30,490,159	4.90
Building Products			
12,249	AAON	449,538	0.07
4,170	American Woodmark	543,143	0.09
8,370	Apogee Enterprises	382,760	0.06
6,385	Armstrong Flooring	108,034	0.02
11,440	Boise Cascade	456,456	0.07
32,636	Builders FirstSource	711,138	0.11
6,660	Caesarstone	146,520	0.02
11,235	Continental Building Products	316,265	0.05
28,884	Cree	1,072,752	0.17
5,429	Forterra	60,262	0.01
9,390	Gibraltar Industries	309,870	0.05
8,605	Griffon	175,112	0.03

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.66% (31 December 2016 - 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Building Products cont/d			
19,947	JELD-WEN Holding	785,313	0.13
43,017	Louisiana-Pacific	1,129,626	0.18
7,120	LSI Industries	48,986	0.01
8,392	Masonite International	622,267	0.10
11,833	NCI Building Systems	228,377	0.04
7,177	Patrick Industries	498,443	0.08
14,257	PGT Innovations	240,230	0.04
6,505	Ply Gem Holdings	120,343	0.02
10,115	Quanex Building Products	236,691	0.04
12,189	Simpson Manufacturing	699,770	0.11
32,723	Summit Materials	1,028,811	0.17
8,736	Trex	946,895	0.15
17,745	Universal Forest Products	667,567	0.11
4,686	US Concrete	391,984	0.06
		12,377,153	1.99
Chemicals			
8,421	A Schulman	313,682	0.05
8,807	Aceto	90,976	0.01
8,858	AdvanSix	372,656	0.06
6,469	AgroFresh Solutions	47,871	0.01
8,426	American Vanguard	165,571	0.03
9,368	Balchem	755,061	0.12
14,943	Calgon Carbon	318,286	0.05
11,971	Codexis	99,958	0.02
4,266	CSW Industrials	196,023	0.03
24,761	Ferro	584,112	0.09
21,206	GCP Applied Technologies	676,471	0.11
2,824	Hawkins	99,405	0.02
14,918	HB Fuller	803,633	0.13
12,579	Ingevity	886,442	0.14
5,703	Innophos Holdings	266,501	0.04
7,086	Innospec	500,271	0.08
27,933	Intrepid Potash	132,961	0.02
3,871	KMG Chemicals	255,796	0.04
6,101	Koppers Holdings	310,541	0.05
8,863	Kraton	426,931	0.07
6,661	Kronos Worldwide	171,654	0.03
7,891	Landec	99,427	0.02
10,395	Minerals Technologies	715,696	0.12
1,467	Oil-Dri of America	60,880	0.01
12,678	OMNOVA Solutions	126,780	0.02
23,794	PolyOne	1,035,039	0.17
8,629	PQ Group Holdings	141,947	0.02
3,841	Quaker Chemical	579,184	0.09
12,631	Rayonier Advanced Materials	258,304	0.04
13,096	Sensient Technologies	957,972	0.15
5,903	Stepan	466,160	0.07
26,581	Tronox	545,176	0.09
7,447	Valhi	45,948	0.01
		12,507,315	2.01
Commercial Services and Supplies			
18,742	Aaron's	746,869	0.12
16,535	ABM Industries	623,700	0.10
14,490	Acacia Research	58,684	0.01
17,824	Adtalem Global Education	749,499	0.12
12,886	Advanced Disposal Services	308,491	0.05
5,825	Advanced Emissions Solutions	56,269	0.01
5,988	Alarm.com Holdings	226,047	0.04

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.66% (31 December 2016 - 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies cont/d			
4,641	American Public Education	116,257	0.02
13,947	AMN Healthcare Services	686,890	0.11
4,916	Aqua Metals	10,471	0.00
3,399	AquaVenture Holdings	52,752	0.01
11,863	ARC Document Solutions	30,251	0.01
3,223	Ascent Capital Group	37,032	0.01
21,408	Avis Budget Group	939,383	0.15
6,113	B. Riley Financial	110,645	0.02
2,083	Barrett Business Services	134,333	0.02
2,041	BG Staffing	32,534	0.01
5,473	Bridgepoint Education	45,426	0.01
13,561	Brink's	1,067,251	0.17
4,554	CAI International	128,969	0.02
4,059	Cambium Learning Group	23,055	0.00
3,402	Capella Education	263,315	0.04
13,478	Cardtronics	249,613	0.04
4,044	Care.com	72,954	0.01
19,922	Career Education	240,658	0.04
4,363	Carriage Services	112,173	0.02
11,529	Casella Waste Systems	265,398	0.04
15,063	CBIZ	232,723	0.04
8,767	CECO Environmental	44,975	0.01
7,386	Cimpress	885,434	0.14
2,204	Collectors Universe	63,123	0.01
469	CompX International	6,238	0.00
2,721	CorVel	143,941	0.02
34,659	Covanta Holding	585,737	0.09
1,198	CPI Card Group	4,397	0.00
2,325	CRA International	104,509	0.02
10,401	Cross Country Healthcare	132,717	0.02
14,337	Deluxe	1,101,655	0.18
5,340	Emerald Expositions Events	108,616	0.02
10,641	Energy Recovery	93,109	0.02
7,346	Ennis	152,429	0.02
19,116	Everi Holdings	144,135	0.02
17,886	EVERTEC	244,144	0.04
9,542	Evoqua Water Technologies	226,241	0.04
3,000	Forrester Research	132,600	0.02
2,881	Franklin Covey	59,781	0.01
11,187	FTI Consulting	480,593	0.08
13,872	Grand Canyon Education	1,241,960	0.20
16,663	Great Lakes Dredge & Dock	89,980	0.01
13,707	Green Dot	825,984	0.13
6,907	Hackett Group	108,509	0.02
21,072	Healthcare Services Group	1,110,916	0.18
14,734	HealthEquity	687,488	0.11
5,404	Heidrick & Struggles International	132,668	0.02
7,161	Herc Holdings	448,350	0.07
4,240	Heritage-Crystal Clean	92,220	0.01
17,646	Herman Miller	706,722	0.11
16,180	Hertz Global Holdings	357,578	0.06
24,798	HMS Holdings	420,326	0.07
12,814	HNI	494,236	0.08
10,812	Hudson Technologies	65,629	0.01
6,465	Huron Consulting Group	261,509	0.04
5,300	ICF International	278,250	0.04
9,506	Information Services Group	39,640	0.01
10,718	Insperty	614,677	0.10
17,656	Interface	444,048	0.07
11,335	K12	180,226	0.03
9,024	Kelly Services	246,084	0.04

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db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.66% (31 December 2016 - 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies cont/d			
6,881	Kforce	173,745	0.03
10,711	Kimball International	199,974	0.03
14,252	Knoll	328,366	0.05
15,552	Korn/Ferry International	643,542	0.10
16,353	Laureate Education	221,747	0.04
1,883	LendingTree	641,067	0.10
1,960	Liberty Tax	21,560	0.00
10,110	LSC Communications	153,166	0.02
9,252	Matthews International	488,506	0.08
6,927	McGrath RentCorp	325,430	0.05
3,133	Medifast	218,715	0.04
8,564	MoneyGram International	112,874	0.02
9,382	Monro	534,305	0.09
9,855	MSA Safety	763,960	0.12
2,785	National Research	103,880	0.02
13,551	Navigant Consulting	263,025	0.04
8,799	Nutrisystem	462,827	0.07
14,791	On Assignment	950,618	0.15
7,835	Paylocity Holding	369,499	0.06
5,047	Pure Cycle	42,142	0.01
9,247	Quad/Graphics	208,982	0.03
12,570	Rent-A-Center	139,527	0.02
8,570	Resources Connection	132,406	0.02
13,537	RPX	181,937	0.03
20,690	RR Donnelley & Sons	192,417	0.03
4,761	SEACOR Marine Holdings	55,704	0.01
22,709	ServiceSource International	70,171	0.01
11,266	Sotheby's	581,326	0.09
5,111	SP Plus	189,618	0.03
24,933	Steelcase	378,982	0.06
3,139	Strayer Education	281,192	0.05
16,145	Syneos Health	703,922	0.11
8,591	Team	128,006	0.02
16,531	Tetra Tech	795,968	0.13
7,956	Textainer Group Holdings	171,054	0.03
36,711	Travelport Worldwide	479,813	0.08
12,232	TriNet Group	542,367	0.09
12,071	TrueBlue	331,952	0.05
6,461	US Ecology	329,511	0.05
3,271	Vectrus	100,910	0.02
5,978	Viad	331,181	0.05
8,276	Weight Watchers International	366,461	0.06
2,227	Willdan Group	53,314	0.01
		34,948,685	5.61
Computers and Peripherals			
7,845	1-800-Flowers.com	83,941	0.01
32,387	3D Systems	279,824	0.05
26,107	8x8	368,109	0.06
4,506	Agilysys	55,334	0.01
7,377	Barracuda Networks	202,867	0.03
13,098	Blucora	289,466	0.05
11,248	Boingo Wireless	253,080	0.04
7,220	CACI International	955,567	0.15
7,399	Carbonite	185,715	0.03
21,289	Cars.com	613,975	0.10
4,169	Carvana	79,711	0.01
7,439	ChannelAdvisor	66,951	0.01
28,151	Chegg	459,424	0.07
12,302	Cogent Communications Holdings	557,281	0.09

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.66% (31 December 2016 - 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals cont/d			
5,932	Cogint	26,101	0.00
27,789	Convergys	653,041	0.11
29,921	Corindus Vascular Robotics	30,220	0.01
11,819	Cray	286,020	0.05
14,481	DHI Group	27,514	0.00
22,352	Diebold Nixdorf	365,455	0.06
3,036	Digimarc	109,751	0.02
13,692	Electronics For Imaging	404,325	0.07
17,020	Endurance International Group Holdings	142,968	0.02
5,300	Engility Holdings	150,361	0.02
14,730	EPAM Systems	1,582,444	0.25
3,873	ePlus	291,250	0.05
35,742	Etsy	730,924	0.12
9,678	ExlService Holdings	584,067	0.09
3,272	ExOne	27,485	0.00
1,571	ForeScout Technologies	50,099	0.01
4,952	FTD	35,605	0.01
100,443	Groupon	512,259	0.08
25,404	GrubHub	1,824,007	0.29
7,563	HealthStream	175,159	0.03
8,575	Immersion	60,540	0.01
10,064	Imperva	399,541	0.06
10,532	Insight Enterprises	403,270	0.07
5,972	Internap	93,820	0.02
14,139	KeyW Holding	82,996	0.01
3,892	Lands' End	76,089	0.01
3,495	Leaf Group	34,601	0.01
22,094	Limelight Networks	97,435	0.02
7,516	Liquidity Services	36,453	0.01
18,277	Lumentum Holdings	893,745	0.14
18,993	MAXIMUS	1,359,519	0.22
10,597	Maxwell Technologies	61,039	0.01
19,741	Meet Group	55,670	0.01
13,854	Mercury Systems	711,403	0.11
9,056	Mitek Systems	81,051	0.01
5,032	MTS Systems	270,218	0.04
24,953	NetScout Systems	759,819	0.12
15,137	New Media Investment Group	253,999	0.04
18,962	NIC	314,769	0.05
31,691	Nutanix	1,118,058	0.18
5,732	Okta	146,797	0.02
4,134	Ominto	14,014	0.00
4,973	Overstock.com	317,775	0.05
10,110	Perficient	192,798	0.03
6,450	Presidio	123,646	0.02
12,904	Proofpoint	1,146,004	0.18
28,696	Pure Storage	455,119	0.07
9,265	Q2 Holdings	341,415	0.06
9,507	Qualys	564,240	0.09
8,283	Quantum	46,633	0.01
10,739	QuinStreet	89,993	0.01
22,364	Quotient Technology	262,777	0.04
10,303	Radisys	10,355	0.00
6,292	Rapid7	117,409	0.02
7,131	RealNetworks	24,388	0.00
2,666	Reis	55,053	0.01
19,235	RingCentral	930,974	0.15
13,027	Rubicon Project	24,360	0.00
12,814	Science Applications International	981,168	0.16
2,378	SecureWorks	21,093	0.00
9,789	Shutterstock	487,003	0.08

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db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.66% (31 December 2016 - 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals cont/d			
5,486	Shutterstock	236,063	0.04
4,832	Stamps.com	908,416	0.15
2,999	StarTek	29,900	0.01
14,778	Stratasys	294,969	0.05
11,476	Super Micro Computer	240,135	0.04
11,598	Sykes Enterprises	364,757	0.06
9,774	Syntel	224,704	0.04
5,763	TechTarget	80,221	0.01
4,074	TeleTech Holdings	163,978	0.03
7,006	Trade Desk	320,384	0.05
20,800	TrueCar	232,960	0.04
2,668	Tucows	186,893	0.03
14,779	Unisys	120,449	0.02
14,277	USA Technologies	139,201	0.02
5,788	Varonis Systems	281,007	0.05
8,889	VASCO Data Security International	123,557	0.02
32,938	VeriFone Systems	583,332	0.09
14,907	VirnetX Holding	55,156	0.01
7,993	Virtusa	352,331	0.06
8,553	Vocera Communications	258,472	0.04
11,347	Web.com Group	247,365	0.04
7,224	XO Group	133,355	0.02
23,628	Yelp	991,431	0.16
29,475	Zendesk	997,434	0.16
15,717	Zix	68,840	0.01
		33,612,659	5.40
Construction and Engineering			
9,551	Aegion	242,882	0.04
4,265	Argan	191,925	0.03
3,551	AV Homes	59,124	0.01
9,212	Beazer Homes	176,963	0.03
2,521	Cavco Industries	384,705	0.06
5,605	Century Communities	174,316	0.03
29,800	Chicago Bridge & Iron	480,972	0.08
10,896	Comfort Systems	475,610	0.08
8,921	Dycom Industries	994,067	0.16
17,436	EMCOR Group	1,425,393	0.23
7,583	Exponent	539,151	0.09
11,740	Granite Construction	744,668	0.12
7,000	Green Brick Partners	79,100	0.01
10,020	Hill International	54,609	0.01
36,263	Hovnanian Enterprises	121,481	0.02
2,538	IES Holdings	43,781	0.01
6,379	Installed Building Products	484,485	0.08
25,105	KB Home	802,105	0.13
41,592	KBR	824,769	0.13
11,791	Keane Group	224,147	0.04
5,302	Layne Christensen	66,540	0.01
5,101	LGI Homes	382,728	0.06
7,828	M/I Homes	269,283	0.04
19,691	MasTec	963,875	0.15
13,284	MDC Holdings	423,494	0.07
11,385	Meritage Homes	582,912	0.09
5,083	Mistras Group	119,298	0.02
4,697	MYR Group	167,824	0.03
3,608	New Home	45,208	0.01
2,376	NV5 Global	128,660	0.02
8,095	Orion Group Holdings	63,384	0.01
6,514	PICO Holdings	83,379	0.01

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.66% (31 December 2016 - 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Construction and Engineering cont/d			
11,660	Primoris Services	317,035	0.05
7,610	Sterling Construction	123,891	0.02
23,979	Taylor Morrison Home	586,766	0.09
10,485	TopBuild	794,134	0.13
44,362	TRI Pointe Group	794,967	0.13
11,061	Tutor Perini	280,396	0.04
2,530	VSE	122,528	0.02
12,865	Willbros Group	18,268	0.00
8,043	William Lyon Homes	233,890	0.04
9,316	Winnebago Industries	517,970	0.08
		15,610,683	2.51
Containers and Packaging			
7,551	Greif Class A Shares	457,440	0.07
1,657	Greif Class B Shares	114,913	0.02
25,711	KapStone Paper and Packaging	583,383	0.09
12,998	Mobile Mini	448,431	0.07
4,033	Multi-Color	301,870	0.05
1,903	UFP Technologies	52,903	0.01
16,360	Wesco Aircraft Holdings	121,064	0.02
		2,080,004	0.33
Distribution and Wholesale			
8,584	Anixter International	652,384	0.10
19,745	Beacon Roofing Supply	1,258,941	0.20
25,729	Castle Brands	31,389	0.00
13,473	Core-Mark Holding	425,477	0.07
1,077	EnviroStar	43,080	0.01
10,980	Essendant	101,785	0.02
12,990	Fossil Group	100,932	0.02
12,802	G-III Apparel Group	472,266	0.08
9,317	H&E Equipment Services	378,736	0.06
7,018	Huttig Building Products	46,670	0.01
7,748	Nexeo Solutions	70,507	0.01
7,331	ScanSource	262,450	0.04
10,037	SiteOne Landscape Supply	769,838	0.12
3,383	Systemax	112,552	0.02
5,444	Titan Machinery	115,250	0.02
13,911	Triton International	520,967	0.08
3,389	Veritiv	97,942	0.02
		5,461,166	0.88
Diversified Financials			
14,028	Aircastle	328,115	0.05
3,214	Altisource Portfolio Solutions	89,992	0.01
8,108	Arlington Asset Investment	95,512	0.02
13,377	Artisan Partners Asset Management	528,391	0.08
1,325	Associated Capital Group	45,182	0.01
16,173	Blackhawk Network Holdings	576,567	0.09
18,219	Cannae Holdings	310,270	0.05
6,293	Cohen & Steers	297,596	0.05
7,609	Cowen	103,863	0.02
934	Diamond Hill Investment Group	193,020	0.03
5,102	Elevate Credit	38,418	0.01
10,010	Ellie Mae	894,894	0.14
7,076	Encore Capital Group	297,900	0.05
9,744	Enova International	148,109	0.02
11,381	Evercore	1,024,290	0.16
2,594	Federal Agricultural Mortgage	202,955	0.03
17,311	Financial Engines	524,523	0.08

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.66% (31 December 2016 - 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Financials cont/d			
10,076	GAIN Capital Holdings	100,760	0.02
1,338	GAMCO Investors	39,672	0.01
12,749	Granite Point Mortgage Trust	226,167	0.04
7,165	Greenhill & Co	139,717	0.02
4,143	Hamilton Lane	146,621	0.02
14,998	Hannon Armstrong Sustainable Infrastructure Capital	360,852	0.06
7,916	Houlihan Lokey	359,624	0.06
2,849	Impac Mortgage Holdings	28,946	0.00
4,463	INTL. FCStone	189,811	0.03
9,648	Investment Technology Group	185,724	0.03
35,795	Kennedy-Wilson Holdings	621,043	0.10
23,329	Ladder Capital	317,974	0.05
30,323	Ladenburg Thalmann Financial Services	95,821	0.02
96,602	LendingClub	398,966	0.06
2,585	Marlin Business Services	57,904	0.01
1,613	Medley Management	10,485	0.00
9,234	Moelis & Co	447,849	0.07
8,587	Nationstar Mortgage Holdings	158,859	0.03
5,636	Nelnet	308,740	0.05
31,050	Ocwen Financial	97,186	0.02
22,283	OM Asset Management	373,240	0.06
14,480	On Deck Capital	83,115	0.01
2,857	Oppenheimer Holdings	76,568	0.01
4,662	PennyMac Financial Services	104,196	0.02
9,439	PHH	97,222	0.02
4,255	Piper Jaffray	366,994	0.06
5,348	PJT Partners	243,869	0.04
13,210	PRA Group	438,572	0.07
4,955	Pzena Investment Management	52,870	0.01
29,582	R1 RCM	130,457	0.02
2,996	Regional Management	78,825	0.01
5,952	Safeguard Scientifics	66,662	0.01
2,038	Silvercrest Asset Management Group	32,710	0.00
19,711	Stifel Financial	1,173,987	0.19
3,268	TPG RE Finance Trust	62,255	0.01
7,444	Virtu Financial	136,225	0.02
2,033	Virtus Investment Partners	233,897	0.04
24,029	Waddell & Reed Financial	536,808	0.09
11,762	WageWorks	729,244	0.12
2,389	Westwood Holdings Group	158,176	0.03
34,105	WisdomTree Investments	428,018	0.07
1,732	World Acceptance	139,807	0.02
		15,736,035	2.53
Diversified Telecommunications			
14,737	A10 Networks	113,770	0.02
5,548	Acacia Communications	201,004	0.03
14,322	ADTRAN	277,131	0.04
9,396	Aerohive Networks	54,779	0.01
3,110	ATN International	171,859	0.03
10,193	CalAmp	218,436	0.03
12,599	Calix	74,964	0.01
41,723	Ciena	873,262	0.14
12,381	Cincinnati Bell	258,144	0.04
3,379	Clearfield	41,393	0.01
6,741	Comtech Telecommunications	149,111	0.02
19,273	Consolidated Communications Holdings	234,938	0.04
33,132	Extreme Networks	414,813	0.07
33,715	Finisar	686,100	0.11
23,090	Frontier Communications	156,088	0.02

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.66% (31 December 2016 - 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Telecommunications cont/d			
7,870	General Communication	307,087	0.05
168,284	Globalstar	220,452	0.04
16,728	Gogo	188,692	0.03
9,157	GTT Communications	429,921	0.07
23,284	Harmonic	97,793	0.02
1,729	Hawaiian Telcom Holdco	53,357	0.01
12,248	HC2 Holdings	72,876	0.01
5,059	IDT	53,625	0.01
43,614	Infinera	276,077	0.04
10,645	Intelsat	36,087	0.01
10,240	InterDigital	779,776	0.12
24,698	Iridium Communications	291,436	0.05
4,565	KVH Industries	47,248	0.01
3,773	Loral Space & Communications	166,201	0.03
9,709	NeoPhotonics	63,885	0.01
9,251	NETGEAR	543,496	0.09
48,975	Oclaro	330,091	0.05
4,989	Ooma	59,619	0.01
20,003	ORBCOMM	203,631	0.03
9,738	Plantronics	490,600	0.08
890	Preformed Line Products	63,234	0.01
6,502	Quantenna Communications	79,324	0.01
3,871	RigNet	57,871	0.01
13,736	Shenandoah Telecommunications	464,277	0.07
5,822	Spok Holdings	91,114	0.01
2,895	Straight Path Communications	526,282	0.08
8,467	Telenav	46,568	0.01
6,631	Ubiquiti Networks	470,934	0.08
15,747	ViaSat	1,178,663	0.19
67,692	Viavi Solutions	591,628	0.09
60,843	Vonage Holdings	618,773	0.10
53,908	Windstream Holdings	99,730	0.02
		12,926,140	2.07
Electric Utilities			
15,132	ALLETE	1,125,216	0.18
5,484	Ameresco	47,162	0.01
33,523	Atlantic Power	78,779	0.01
19,039	Avista	980,318	0.16
15,821	Black Hills	951,000	0.15
32,679	Dynegy	387,246	0.06
11,957	El Paso Electric	661,820	0.11
3,962	Genie Energy	17,274	0.00
14,944	IDACORP	1,365,284	0.22
10,334	MGE Energy	652,075	0.11
14,407	NorthWestern	860,098	0.14
19,295	NRG Yield Clas C Shares	364,676	0.06
10,234	NRG Yield Class A Shares	192,911	0.03
11,932	Ormat Technologies	763,171	0.12
11,629	Otter Tail	516,909	0.08
23,602	PNM Resources	954,701	0.15
26,459	Portland General Electric	1,206,001	0.19
3,400	Spark Energy	42,160	0.01
4,077	Unitil	185,993	0.03
		11,352,794	1.82
Electrical Equipment			
11,746	Advanced Energy Industries	792,620	0.13
12,444	Belden	960,303	0.15
4,920	Eastman Kodak	15,252	0.00

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.66% (31 December 2016 - 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electrical Equipment cont/d			
5,978	Encore Wire	290,830	0.05
5,524	Energous	107,442	0.02
12,908	EnerSys	898,784	0.15
18,001	Generac Holdings	891,410	0.14
14,561	General Cable	431,006	0.07
2,812	Graham	58,855	0.01
5,336	Insteel Industries	151,116	0.02
6,657	Littelfuse	1,316,888	0.21
9,469	Novanta	473,450	0.08
2,593	Powell Industries	74,289	0.01
3,625	Revolution Lighting Technologies	11,926	0.00
12,591	SPX	395,231	0.06
17,618	SunPower	148,520	0.02
4,921	Vicor	102,849	0.02
		7,120,771	1.14
Electronics			
3,531	Akoustis Technologies	21,998	0.00
1,941	Allied Motion Technologies	64,228	0.01
5,516	Applied Optoelectronics	208,615	0.03
13,629	AVX	235,782	0.04
8,299	Badger Meter	396,692	0.06
2,819	Bel Fuse	70,968	0.01
14,786	Benchmark Electronics	430,273	0.07
13,738	Brady	520,670	0.08
7,491	Control4	222,932	0.04
9,450	CTS	243,337	0.04
2,030	CyberOptics	30,450	0.01
9,424	Electro Scientific Industries	201,956	0.03
7,535	ESCO Technologies	453,984	0.07
4,901	FARO Technologies	230,347	0.04
57,295	Fitbit	327,154	0.05
11,418	Fluidigm	67,252	0.01
32,256	GoPro	244,178	0.04
17,939	II-VI	842,236	0.14
6,965	Iteris	48,546	0.01
10,105	Ittron	689,161	0.11
16,379	KEMET	246,668	0.04
7,794	Kimball Electronics	142,241	0.02
26,068	Knowles	382,157	0.06
957	Mesa Laboratories	118,955	0.02
10,585	Methode Electronics	424,458	0.07
22,647	MicroVision	36,915	0.01
3,508	Napco Security Technologies	30,695	0.01
1,405	NVE	120,830	0.02
5,225	OSI Systems	336,385	0.05
5,672	Park Electrochemical	111,455	0.02
9,930	Plexus	602,950	0.10
5,333	Rogers	863,519	0.14
21,165	Sanmina	698,445	0.11
2,825	Sparton	65,145	0.01
7,903	Stoneridge	180,663	0.03
8,577	SYNNEX	1,166,043	0.19
10,375	Tech Data	1,016,439	0.16
27,320	TTM Technologies	428,104	0.07
39,181	Vishay Intertechnology	813,006	0.13
2,985	Vishay Precision Group	75,073	0.01
8,231	Watts Water Technologies	625,144	0.10
15,754	Woodward	1,205,811	0.19

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.66% (31 December 2016 - 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electronics cont/d			
7,986	ZAGG	147,342	0.02
		15,389,202	2.47
Energy Equipment and Services			
40,268	Clean Energy Fuels	81,744	0.01
7,346	FutureFuel	103,505	0.02
11,559	Green Plains	194,769	0.03
12,658	Pacific Ethanol	57,594	0.01
23,254	Pattern Energy Group	499,728	0.08
67,289	Plug Power	158,802	0.03
11,213	Renewable Energy Group	132,313	0.02
1,716	REX American Resources	142,068	0.02
12,537	Silver Spring Networks	203,601	0.03
25,062	Sunrun	147,866	0.02
13,383	TerraForm Power	160,061	0.03
3,130	TPI Composites	64,040	0.01
7,959	Vivint Solar	32,234	0.01
		1,978,325	0.32
Food Products			
9,724	Amplify Snack Brands	116,785	0.02
19,436	B&G Foods	683,175	0.11
5,871	Bob Evans Farms	462,752	0.07
4,740	Calavo Growers	400,056	0.06
8,497	Cal-Maine Foods	377,692	0.06
5,761	Chefs' Warehouse	118,101	0.02
48,543	Darling Ingredients	880,085	0.14
26,884	Dean Foods	310,779	0.05
9,602	Fresh Del Monte Produce	457,727	0.07
23,665	Hostess Brands	350,479	0.06
4,140	Ingles Markets	143,244	0.02
4,455	J&J Snack Foods	676,403	0.11
2,517	John B Sanfilippo & Son	159,200	0.03
5,562	Lancaster Colony	718,666	0.12
1,318	Lifeway Foods	10,544	0.00
26,725	Performance Food Group	884,598	0.14
5,958	Sanderson Farms	826,851	0.13
2,058	Seneca Foods	63,284	0.01
6,700	Smart & Final Stores	57,285	0.01
25,446	Snyder's-Lance	1,274,336	0.20
10,836	SpartanNash	289,104	0.05
11,293	SUPERVALU	243,929	0.04
4,961	Tootsie Roll Industries	180,580	0.03
14,997	United Natural Foods	738,902	0.12
2,336	Village Super Market	53,564	0.01
2,829	Weis Markets	117,092	0.02
		10,595,213	1.70
Forest Products			
3,240	Deltic Timber	296,622	0.05
		296,622	0.05
Gas Utilities			
4,677	Chesapeake Utilities	367,378	0.06
25,427	New Jersey Resources	1,022,165	0.16
8,405	Northwest Natural Gas	501,358	0.08
15,442	ONE Gas	1,131,281	0.18
1,965	RGC Resources	53,212	0.01
23,616	South Jersey Industries	737,528	0.12
14,047	Southwest Gas Holdings	1,130,503	0.18

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.66% (31 December 2016 - 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Gas Utilities cont/d			
13,967	Spire	1,049,620	0.17
15,153	WGL Holdings	1,300,734	0.21
		7,293,779	1.17
Health Care Equipment and Supplies			
6,485	Abaxis	321,137	0.05
7,684	Accelerate Diagnostics	201,321	0.03
23,891	Accuray	102,731	0.02
3,710	Analogic	310,712	0.05
10,770	AngioDynamics	179,105	0.03
9,414	AtriCure	171,711	0.03
412	Atrion	259,807	0.04
8,049	AxoGen	227,787	0.04
9,394	BioTelemetry	280,881	0.05
10,749	Cantel Medical	1,105,750	0.18
9,881	Cardiovascular Systems	234,081	0.04
33,346	Cerus	112,709	0.02
11,769	ConforMIS	28,010	0.00
8,130	CONMED	414,386	0.07
9,435	CryoLife	180,680	0.03
3,879	Cutera	175,913	0.03
24,140	Endologix	129,149	0.02
3,558	Entellus Medical	86,780	0.01
3,147	Exactech	155,619	0.02
1,806	FONAR	43,976	0.01
14,966	GenMark Diagnostics	62,408	0.01
5,798	Genomic Health	198,292	0.03
8,440	Glaukos	216,486	0.03
20,857	Globus Medical	857,223	0.14
15,735	Haemonetics	913,889	0.15
13,826	Halyard Health	638,485	0.10
4,447	ICU Medical	960,552	0.15
5,033	Inogen	599,330	0.10
17,188	Insulet	1,185,972	0.19
9,187	Integer Holdings	416,171	0.07
18,809	Integra LifeSciences Holdings	900,199	0.14
7,861	Intersect ENT	254,696	0.04
9,588	Invacare	161,558	0.03
4,216	iRhythm Technologies	236,307	0.04
12,184	K2M Group Holdings	219,312	0.04
8,984	Lantheus Holdings	183,723	0.03
4,409	LeMaitre Vascular	140,382	0.02
14,353	LivaNova	1,147,092	0.18
12,019	Luminex	236,774	0.04
13,260	Masimo	1,124,448	0.18
12,216	Meridian Bioscience	171,024	0.03
14,388	Merit Medical Systems	621,562	0.10
30,644	MiMedx Group	386,421	0.06
6,051	NanoString Technologies	45,201	0.01
9,025	Natus Medical	344,755	0.06
8,191	Nevro	565,507	0.09
17,073	Novocure	344,875	0.06
15,010	NuVasive	877,935	0.14
19,198	NxStage Medical	465,167	0.07
2,524	Obalon Therapeutics	16,684	0.00
16,674	OraSure Technologies	314,472	0.05
5,090	Orthofix International	278,423	0.04
1,368	OrthoPediatrics	26,252	0.00
7,455	Oxford Immunotec Global	104,146	0.02
8,666	Penumbra	815,470	0.13

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.66% (31 December 2016 - 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Equipment and Supplies cont/d			
2,681	Pulse Biosciences	63,272	0.01
8,400	Quidel	364,140	0.06
7,882	Quotient	39,016	0.01
11,104	Repligen	402,853	0.06
1,064	Restoration Robotics	4,894	0.00
14,111	Rockwell Medical	82,126	0.01
4,207	Sientra	59,150	0.01
12,000	STAAR Surgical	186,000	0.03
3,800	Surmodics	106,400	0.02
3,821	Tactile Systems Technology	110,732	0.02
993	Utah Medical Products	80,830	0.01
11,140	Varex Imaging	447,494	0.07
8,975	ViewRay	83,108	0.01
4,408	Viveve Medical	21,908	0.00
30,915	Wright Medical Group	686,313	0.11
		23,491,674	3.77
Health Care Providers and Services			
3,367	AAC Holdings	30,303	0.01
2,203	Addus HomeCare	76,664	0.01
3,774	Almost Family	208,891	0.03
8,424	Amedisys	444,029	0.07
2,838	American Renal Associates Holdings	49,381	0.01
7,212	Capital Senior Living	97,290	0.02
4,652	Chemed	1,130,529	0.18
4,721	Civitas Solutions	80,729	0.01
27,930	Community Health Systems	118,982	0.02
14,238	Ensign Group	316,084	0.05
13,368	Genesis Healthcare	10,198	0.00
29,123	HealthSouth	1,438,967	0.23
12,551	Invitae	113,963	0.02
25,189	Kindred Healthcare	244,333	0.04
4,643	LHC Group	284,384	0.05
7,126	Magellan Health	688,015	0.11
2,000	Medpace Holdings	72,520	0.01
13,017	Molina Healthcare	998,144	0.16
9,402	Natera	84,524	0.01
3,294	National HealthCare	200,736	0.03
1,599	Optinose	30,221	0.01
3,331	Providence Service	197,662	0.03
10,853	RadNet	109,615	0.02
31,753	Select Medical Holdings	560,441	0.09
5,532	Surgery Partners	66,937	0.01
15,909	Teladoc	554,429	0.09
24,039	Tenet Healthcare	364,431	0.06
10,825	Tivity Health	395,654	0.06
6,729	Triple-S Management	167,216	0.03
3,570	US Physical Therapy	257,754	0.04
		9,393,026	1.51
Hotels, Restaurants and Leisure			
15,755	AMC Entertainment Holdings	237,901	0.04
26,459	Belmond	324,123	0.05
24,571	Boyd Gaming	861,214	0.14
40,368	Caesars Entertainment	510,655	0.08
6,223	Century Casinos	56,816	0.01
3,984	Churchill Downs	927,077	0.15
13,842	Eldorado Resorts	458,862	0.07
1,003	Empire Resorts	27,081	0.01
7,371	Eros International	71,130	0.01

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.66% (31 December 2016 - 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Hotels, Restaurants and Leisure cont/d			
3,099	Golden Entertainment	101,182	0.02
31,455	ILG	895,838	0.14
16,576	IMAX	383,734	0.06
1,168	Inspired Entertainment	11,446	0.00
7,149	International Speedway	284,888	0.05
24,126	La Quinta Holdings	445,366	0.07
5,492	Marcus	150,206	0.03
6,328	Marriott Vacations Worldwide	855,609	0.14
3,180	Monarch Casino & Resort	142,528	0.02
18,164	National CineMedia	124,605	0.02
25,058	Penn National Gaming	785,067	0.13
15,642	Pinnacle Entertainment	511,963	0.08
2,683	RCI Hospitality Holdings	75,070	0.01
4,943	Reading International	82,548	0.01
4,858	Red Lion Hotels	47,851	0.01
20,398	Red Rock Resorts	688,229	0.11
15,738	Scientific Games	807,359	0.13
20,168	SeaWorld Entertainment	273,680	0.04
3,427	Speedway Motorsports	64,668	0.01
		10,206,696	1.64
Household Durables			
13,697	Franklin Electric	628,692	0.10
3,359	Hardinge	58,514	0.01
23,745	Kennametal	1,149,495	0.18
6,388	Libbey	48,038	0.01
2,865	Lifetime Brands	47,273	0.01
16,078	Milacron Holdings	307,733	0.05
		2,239,745	0.36
Household Products			
31,106	ACCO Brands	379,493	0.06
10,433	Central Garden & Pet - Non-voting Rights	393,428	0.06
3,099	Central Garden & Pet - Voting Rights	120,613	0.02
2,617	CSS Industries	72,831	0.01
10,421	Daktronics	95,144	0.02
7,314	Ethan Allen Interiors	209,180	0.03
2,240	Flexsteel Industries	104,787	0.02
1,741	Hamilton Beach Brands Holding	44,726	0.01
8,062	Helen of Troy	776,774	0.12
3,319	Hooker Furniture	140,892	0.02
7,824	iRobot	600,101	0.10
11,611	Sleep Number	436,457	0.07
4,150	Universal Electronics	196,088	0.03
5,918	VOXX International	33,141	0.01
4,086	WD-40	482,148	0.08
		4,085,803	0.66
Industrial			
17,614	Actuant	445,634	0.07
15,772	American Outdoor Brands	202,512	0.03
2,130	American Railcar Industries	88,693	0.01
15,415	Axon Enterprise	408,498	0.07
7,678	AZZ	392,346	0.06
14,863	Barnes Group	940,382	0.15
2,113	Chase	254,617	0.04
2,159	Core Molding Technologies	46,850	0.01
6,257	EnPro Industries	585,092	0.09
10,730	Fabrinet	307,951	0.05
17,448	Federal Signal	350,530	0.06

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.66% (31 December 2016 - 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Industrial cont/d			
3,526	FreightCar America	60,224	0.01
3,690	GP Strategies	85,608	0.01
23,773	Harsco	443,366	0.07
18,726	Hillenbrand	837,052	0.13
35,168	HRG Group	596,098	0.10
9,288	John Bean Technologies	1,029,110	0.17
6,382	LSB Industries	55,906	0.01
4,925	Lydall	249,944	0.04
6,781	Myers Industries	132,230	0.02
2,416	NL Industries	34,428	0.01
7,334	Proto Labs	755,402	0.12
10,689	Raven Industries	367,167	0.06
3,728	Standex International	379,697	0.06
5,003	Sturm Ruger & Co	279,418	0.05
7,574	Tredegar	145,421	0.02
13,127	Trinseo	953,020	0.15
		10,427,196	1.67
Insurance			
13,329	Ambac Financial Group	212,997	0.03
25,596	American Equity Investment Life Holding	786,565	0.13
5,650	AMERISAFE	348,040	0.06
25,128	AmTrust Financial Services	253,039	0.04
8,573	Argo Group International Holdings	528,525	0.08
3,095	Atlas Financial Holdings	63,602	0.01
2,731	Baldwin & Lyons	65,407	0.01
1,686	Blue Capital Reinsurance Holdings	20,316	0.00
13,667	Citizens	100,452	0.02
49,940	CNO Financial Group	1,233,019	0.20
3,424	Crawford & Co	32,939	0.00
2,593	Donegal Group	44,859	0.01
4,563	eHealth	79,259	0.01
2,577	EMC Insurance Group	73,934	0.01
9,402	Employers Holdings	417,449	0.07
3,325	Enstar Group	667,494	0.11
24,061	Essent Group	1,044,729	0.17
2,905	FBL Financial Group	202,333	0.03
3,547	Federated National Holding	58,774	0.01
148,680	Genworth Financial	462,395	0.07
2,427	Global Indemnity	101,983	0.02
8,857	Greenlight Capital Re	178,026	0.03
3,925	Hallmark Financial Services	40,938	0.01
2,348	HCI Group	70,205	0.01
3,469	Health Insurance Innovations	86,552	0.01
6,373	Heritage Insurance Holdings	114,841	0.02
12,090	Horace Mann Educators	533,169	0.08
1,759	Independence Holding	48,285	0.01
3,152	Infinity Property & Casualty	334,112	0.05
431	Investors Title	85,489	0.01
7,548	James River Group Holdings	301,995	0.05
11,721	Kemper	807,577	0.13
2,681	Kingstone	50,403	0.01
4,268	Kinsale Capital Group	192,060	0.03
20,648	Maiden Holdings	136,277	0.02
26,186	MBIA	191,681	0.03
109,508	MGIC Investment	1,545,158	0.25
14,517	National General Holdings	285,114	0.05
668	National Western Life Group	221,121	0.03
6,074	Navigators Group	295,804	0.05
3,028	NI Holdings	51,415	0.01

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.66% (31 December 2016 - 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance cont/d			
16,871	NMI Holdings	286,807	0.05
13,103	Primerica	1,330,610	0.21
64,086	Radian Group	1,320,812	0.21
11,396	RLI	691,281	0.11
4,321	Safety Insurance Group	347,408	0.06
17,017	Selective Insurance Group	998,898	0.16
4,662	State Auto Financial	135,757	0.02
6,212	Stewart Information Services	262,768	0.04
27,183	Third Point Reinsurance	398,231	0.06
7,341	Tiptree	43,679	0.01
6,618	Trupanion	193,709	0.03
6,343	United Fire Group	289,114	0.05
6,052	United Insurance Holdings	104,397	0.02
9,205	Universal Insurance Holdings	251,757	0.04
56,809	WMIH	48,237	0.01
		19,071,797	3.06
Leisure Equipment and Products			
9,287	Acushnet Holdings	195,770	0.03
27,655	Callaway Golf	385,234	0.06
9,389	Camping World Holdings	419,970	0.07
6,051	Clarus	47,500	0.01
18,335	Drive Shack	101,393	0.02
3,111	Escalade	38,265	0.01
10,378	Fox Factory Holding	403,185	0.07
3,100	Funko	20,615	0.00
1,423	Johnson Outdoors	88,354	0.01
7,168	LCI Industries	931,840	0.15
21,331	Liberty TripAdvisor Holdings	201,045	0.03
5,915	Lindblad Expeditions Holdings	57,908	0.01
5,983	Malibu Boats	177,875	0.03
2,302	Marine Products	29,327	0.00
5,430	MCBC Holdings	120,655	0.02
8,865	Nautilus	118,348	0.02
25,584	Planet Fitness	885,974	0.14
16,855	Vista Outdoor	245,577	0.04
		4,468,835	0.72
Machinery			
2,799	Alamo Group	315,923	0.05
8,487	Albany International	521,526	0.08
8,475	Altra Industrial Motion	427,140	0.07
11,326	Applied Industrial Technologies	771,301	0.13
6,299	Astec Industries	368,492	0.06
13,001	Babcock & Wilcox Enterprises	73,846	0.01
12,341	Briggs & Stratton	313,091	0.05
9,063	Chart Industries	424,692	0.07
6,512	Columbus McKinnon	260,350	0.04
4,630	DXP Enterprises	136,909	0.02
2,387	Gencor Industries	39,505	0.01
5,184	Gorman-Rupp	161,793	0.03
1,799	Hurco	75,918	0.01
3,053	Hyster-Yale Materials Handling	259,993	0.04
5,426	Ichor Holdings	133,480	0.02
5,757	Intevac	39,435	0.01
3,198	Kadant	321,079	0.05
3,091	Lindsay	272,626	0.04
9,426	Manitowoc	370,819	0.06
8,010	NN	221,076	0.04
12,250	SPX FLOW	582,487	0.09

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.66% (31 December 2016 - 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Machinery cont/d			
5,214	Tennant	378,797	0.06
2,519	Twin Disc	66,930	0.01
		6,537,208	1.05
Media			
1,444	Beasley Broadcast Group	19,350	0.00
24,188	Central European Media Enterprises	112,474	0.02
10,848	Clear Channel Outdoor Holdings	49,901	0.01
327	Daily Journal	75,282	0.01
37,496	Entercom Communications	404,957	0.06
19,435	Entravision Communications	138,960	0.02
17,048	EW Scripps	266,460	0.04
33,244	Gannett	385,298	0.06
14,987	Global Eagle Entertainment	34,320	0.01
18,928	Gray Television	317,044	0.05
4,270	Hemisphere Media Group	49,318	0.01
30,580	Houghton Mifflin Harcourt	284,394	0.05
2,917	Liberty Media-Liberty Braves Class A Shares	64,320	0.01
10,142	Liberty Media-Liberty Braves Class C Shares	225,355	0.04
16,779	MDC Partners	163,595	0.03
512	Media General	-	0.00
11,702	Meredith	772,917	0.12
17,714	MSG Networks	358,708	0.06
37,130	New York Times	686,905	0.11
12,968	Nexstar Media Group	1,014,098	0.16
1,096	Saga Communications	44,333	0.01
3,403	Salem Media Group	15,314	0.00
8,351	Scholastic	334,959	0.05
21,105	Sinclair Broadcast Group	798,824	0.13
29,606	Time	546,231	0.09
35,441	TiVo	552,880	0.09
2,490	Townsquare Media	19,123	0.00
5,900	tronc	103,781	0.02
308	Value Line	5,960	0.00
6,212	WideOpenWest	65,661	0.01
11,502	World Wrestling Entertainment	351,731	0.06
6,912	Yext	83,151	0.01
		8,345,604	1.34
Metals and Mining			
10,440	Advanced Drainage Systems	248,994	0.04
93,282	AK Steel Holding	527,976	0.08
37,163	Allegheny Technologies	897,115	0.14
2,544	Ampco-Pittsburgh	31,546	0.00
5,681	Arch Coal	529,242	0.08
9,764	Atkore International Group	209,438	0.03
13,712	Carpenter Technology	699,175	0.11
14,683	Century Aluminum	288,374	0.05
4,865	CIRCOR International	236,828	0.04
88,123	Cleveland-Cliffs	635,367	0.10
21,817	Cloud Peak Energy	97,086	0.02
54,793	Coeur Mining	410,947	0.07
34,186	Commercial Metals	728,846	0.12
10,023	Compass Minerals International	724,162	0.12
4,145	DMC Global	103,832	0.02
1,647	Eastern	43,069	0.01
45,927	Fairmount Santrol Holdings	240,198	0.04
15,059	Ferroglobe Representation & Warranty Insurance Trust	-	0.00
6,412	Global Brass & Copper Holdings	212,237	0.03
15,395	Gold Resource	67,738	0.01

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.66% (31 December 2016 - 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Metals and Mining cont/d			
4,737	Hallador Energy	28,848	0.00
3,654	Haynes International	117,111	0.02
116,551	Hecla Mining	462,707	0.07
4,905	Kaiser Aluminum	524,099	0.08
52,482	Klondex Mines	136,978	0.02
1,894	Lawson Products	46,876	0.01
2,449	LB Foster	66,490	0.01
5,879	Materion	285,719	0.05
16,843	Mueller Industries	596,747	0.10
45,577	Mueller Water Products	571,080	0.09
1,187	NACCO Industries	44,691	0.01
2,814	Northwest Pipe	53,860	0.01
2,699	Olympic Steel	58,002	0.01
850	Omega Flex	60,698	0.01
2,593	Park-Ohio Holdings	119,148	0.02
19,728	Peabody Energy	776,691	0.12
1,777	Ramaco Resources	12,226	0.00
6,915	RBC Bearings	874,056	0.14
30,789	Rexnord	801,130	0.13
4,699	Ryerson Holding	48,870	0.01
7,788	Schnitzer Steel Industries	260,898	0.04
4,191	Shiloh Industries	34,366	0.01
6,409	Smart Sand	55,502	0.01
6,986	Sun Hydraulics	451,924	0.07
19,048	SunCoke Energy	228,386	0.04
11,629	TimkenSteel	176,645	0.03
13,461	TriMas	360,082	0.06
580	United States Lime & Minerals	44,718	0.01
40,242	Uranium Energy	71,228	0.01
24,154	US Silica Holdings	786,454	0.13
9,777	Warrior Met Coal	245,892	0.04
5,357	Westmoreland Coal	6,482	0.00
13,164	Worthington Industries	580,006	0.09
		15,920,780	2.56
Oil and Gas			
45,176	Abraxas Petroleum	111,133	0.02
646	Adams Resources & Energy	28,101	0.00
12,693	Approach Resources	37,571	0.01
20,506	Archrock	215,313	0.03
5,140	Basic Energy Services	120,636	0.02
22,150	Bill Barrett	113,630	0.02
5,996	Bonanza Creek Energy	165,430	0.03
9,496	Bristow Group	127,911	0.02
13,721	C&J Energy Services	459,242	0.07
12,616	California Resources	245,255	0.04
59,612	Callon Petroleum	724,286	0.12
6,741	CARBO Ceramics	68,623	0.01
22,876	Carrizo Oil & Gas	486,801	0.08
6,932	Contango Oil & Gas	32,650	0.00
4,652	CVR Energy	173,241	0.03
23,034	Delek US Holdings	804,808	0.13
117,222	Denbury Resources	259,061	0.04
19,128	Diamond Offshore Drilling	355,590	0.06
11,203	Dril-Quip	534,383	0.09
6,861	Earthstone Energy	72,932	0.01
25,658	Eclipse Resources	61,579	0.01
8,723	Energy XXI Gulf Coast	50,070	0.01
126,428	Ensco	747,190	0.12
11,093	EP Energy	26,180	0.00

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.66% (31 December 2016 - 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Oil and Gas cont/d			
5,784	Era Group	62,178	0.01
7,435	Evolution Petroleum	50,930	0.01
9,469	Exterran	297,705	0.05
16,238	Flotek Industries	75,669	0.01
23,833	Forum Energy Technologies	370,603	0.06
14,692	Frank's International	97,702	0.02
53,120	Gastar Exploration	55,776	0.01
3,806	Geospace Technologies	49,364	0.01
4,019	Gulf Island Fabrication	53,955	0.01
38,227	Halcon Resources	289,378	0.05
41,587	Helix Energy Solutions Group	313,566	0.05
10,058	Independence Contract Drilling	40,031	0.01
216	Isramco	22,604	0.00
16,890	Jagged Peak Energy	266,524	0.04
14,871	Jones Energy	16,358	0.00
3,036	Key Energy Services	35,795	0.01
12,614	Lilis Energy	64,458	0.01
2,352	Mammoth Energy Services	46,170	0.01
28,741	Matador Resources	894,707	0.14
7,714	Matrix Service	137,309	0.02
83,745	McDermott International	551,042	0.09
3,302	Midstates Petroleum	54,747	0.01
26,480	MRC Global	448,042	0.07
3,642	Natural Gas Services Group	95,420	0.02
3,109	NCS Multistage Holdings	45,827	0.01
24,719	Newpark Resources	212,583	0.03
71,965	Noble	325,282	0.05
31,641	NOW	349,000	0.06
78,969	Oasis Petroleum	664,129	0.11
15,024	Oil States International	425,179	0.07
4,611	Panhandle Oil and Gas	94,756	0.01
9,337	Par Pacific Holdings	180,017	0.03
39,420	Parker Drilling	39,420	0.01
19,550	PDC Energy	1,007,607	0.16
4,202	Penn Virginia	164,340	0.03
3,405	PHI	39,396	0.01
22,346	Pioneer Energy Services	68,155	0.01
16,862	ProPetro Holding	339,938	0.05
1,739	Ranger Energy Services	16,051	0.00
6,405	Resolute Energy	201,565	0.03
14,670	Ring Energy	203,913	0.03
751	Rosehill Resources	5,903	0.00
34,496	Rowan	540,207	0.09
21,353	Sanchez Energy	113,384	0.02
10,300	SandRidge Energy	217,021	0.03
4,863	SEACOR Holdings	224,768	0.04
7,886	Select Energy Services	143,841	0.02
19,637	SemGroup	593,037	0.09
2,053	SilverBow Resources	61,015	0.01
5,148	Solaris Oilfield Infrastructure	110,219	0.02
69,757	SRC Energy	595,027	0.10
5,749	Stone Energy	184,888	0.03
45,118	Superior Energy Services	434,486	0.07
16,934	Tellurian	164,937	0.03
33,610	TETRA Technologies	143,515	0.02
9,529	Thermon Group Holdings	225,551	0.04
5,756	Trecora Resources	77,706	0.01
57,697	Ultra Petroleum	522,735	0.08
15,312	Unit	336,864	0.05
27,655	W&T Offshore	91,538	0.01

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.66% (31 December 2016 - 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Oil and Gas cont/d			
14,384	WildHorse Resource Development	264,810	0.04
		19,840,259	3.19
Paper and Related Products			
4,770	Clearwater Paper	216,558	0.03
4,909	Neenah	445,001	0.07
2,619	Orchids Paper Products	33,523	0.01
12,798	PH Glatfelter	274,389	0.04
9,003	Schweitzer-Mauduit International	408,376	0.07
10,125	Verso	177,897	0.03
		1,555,744	0.25
Personal Products			
6,111	Elf Beauty	136,336	0.02
5,095	Inter Parfums	221,378	0.04
3,477	Revlon	75,799	0.01
		433,513	0.07
Pharmaceuticals			
10,028	Achaogen	107,701	0.02
6,845	Aclaris Therapeutics	168,798	0.03
4,396	Adamas Pharmaceuticals	148,980	0.02
9,795	Aerie Pharmaceuticals	585,251	0.09
10,401	Aimmune Therapeutics	393,366	0.06
4,407	Akcea Therapeutics	76,506	0.01
13,181	Akebia Therapeutics	196,001	0.03
10,648	Amphastar Pharmaceuticals	204,868	0.03
4,239	Anika Therapeutics	228,525	0.04
42,362	Antares Pharma	84,300	0.01
3,188	Apellis Pharmaceuticals	69,180	0.01
58,849	Array BioPharma	753,267	0.12
2,043	Athenex	32,484	0.01
34,092	BioScrip	99,208	0.02
1,655	BioSpecifics Technologies	71,711	0.01
9,034	Calithera Biosciences	75,434	0.01
7,840	Cara Therapeutics	95,962	0.02
39,556	Catalent	1,624,960	0.26
21,086	Catalyst Pharmaceuticals	82,446	0.01
13,666	Chimerix	63,274	0.01
12,990	Clovis Oncology	883,320	0.14
11,249	Coherus Biosciences	98,991	0.02
7,378	Collegium Pharmaceutical	136,198	0.02
7,550	Conatus Pharmaceuticals	34,881	0.01
5,251	Concert Pharmaceuticals	135,843	0.02
14,273	Corbus Pharmaceuticals Holdings	101,338	0.02
26,943	Corcept Therapeutics	486,591	0.08
16,987	Depomed	136,745	0.02
14,355	Diplomat Pharmacy	288,105	0.05
1,514	Dova Pharmaceuticals	43,603	0.01
42,246	Durect	38,942	0.01
34,868	Dyax	3	0.00
2,367	Eagle Pharmaceuticals	126,445	0.02
4,588	Enanta Pharmaceuticals	269,224	0.04
9,688	Flexion Therapeutics	242,588	0.04
2,312	G1 Therapeutics	45,870	0.01
10,914	Global Blood Therapeutics	429,466	0.07
13,450	Heron Therapeutics	243,445	0.04
1,934	Heska	155,126	0.02
48,270	Horizon Pharma	704,742	0.11
17,407	Ignyta	464,767	0.07

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.66% (31 December 2016 - 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Pharmaceuticals cont/d			
9,437	Immune Design	36,804	0.01
21,751	Impax Laboratories	362,154	0.06
7,051	Insys Therapeutics	67,831	0.01
12,498	Intra-Cellular Therapies	180,971	0.03
39,810	Ironwood Pharmaceuticals	596,752	0.10
4,251	Jounce Therapeutics	54,200	0.01
2,136	Kala Pharmaceuticals	39,495	0.01
26,284	Keryx Biopharmaceuticals	122,221	0.02
7,374	Kindred Biosciences	69,684	0.01
5,130	La Jolla Pharmaceutical	165,083	0.03
8,387	Lannett	194,578	0.03
1,228	Madrigal Pharmaceuticals	112,718	0.02
10,073	MediciNova	65,172	0.01
2,810	Melinta Therapeutics	44,398	0.01
1,475	Mersana Therapeutics	24,234	0.00
7,804	Minerva Neurosciences	47,214	0.01
3,877	Miragen Therapeutics	40,437	0.01
5,804	MyoKardia	244,348	0.04
2,606	Natural Grocers by Vitamin Cottage	23,272	0.00
2,125	Natural Health Trends	32,279	0.01
3,155	Nature's Sunshine Products	36,440	0.01
43,820	Nektar Therapeutics	2,616,930	0.42
10,973	Neogen	902,090	0.14
7,288	Neos Therapeutics	74,338	0.01
6,607	Ocular Therapeutix	29,401	0.00
17,974	Owens & Minor	339,349	0.05
11,616	Pacira Pharmaceuticals	530,270	0.09
5,818	Phibro Animal Health	194,903	0.03
16,806	Portola Pharmaceuticals	818,116	0.13
14,657	PRA Health Sciences	1,334,813	0.21
15,764	Prestige Brands Holdings	700,079	0.11
20,763	Progenics Pharmaceuticals	123,540	0.02
3,356	Protagonist Therapeutics	69,805	0.01
3,458	Ra Pharmaceuticals	29,393	0.00
3,313	Reata Pharmaceuticals	93,824	0.01
4,010	Recro Pharma	37,093	0.01
6,776	Revanche Therapeutics	242,242	0.04
2,426	Rhythm Pharmaceuticals	70,500	0.01
18,065	Sarepta Therapeutics	1,005,137	0.16
1,777	Spero Therapeutics	20,880	0.00
7,085	Sucampo Pharmaceuticals	127,176	0.02
14,278	Supernus Pharmaceuticals	568,978	0.09
73,230	Synergy Pharmaceuticals	163,303	0.03
3,688	Syros Pharmaceuticals	35,884	0.01
12,015	Teligent	43,614	0.01
14,949	Tetraphase Pharmaceuticals	94,179	0.02
15,121	TG Therapeutics	123,992	0.02
48,971	TherapeuticsMD	295,785	0.05
16,458	Trevena	26,333	0.00
3,355	USANA Health Sciences	248,438	0.04
12,929	Vanda Pharmaceuticals	196,521	0.03
5,021	Voyager Therapeutics	83,349	0.01
2,169	vTv Therapeutics	13,036	0.00
11,258	Xencor	246,775	0.04
10,117	Zogenix	405,186	0.06
3,368	Zynerba Pharmaceuticals	42,167	0.01
		24,736,159	3.97
Real Estate			
13,814	Alexander & Baldwin	383,200	0.06

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.66% (31 December 2016 - 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate cont/d			
5,044	Community Healthcare Trust	141,736	0.02
1,157	Consolidated-Tomoka Land	73,469	0.01
9,428	Farmland Partners	81,835	0.01
3,095	Forestar Group	68,090	0.01
1,927	FRP Holdings	85,270	0.01
198	Griffin Industrial Realty	7,267	0.00
10,866	HFF	528,522	0.09
4,708	Marcus & Millichap	153,528	0.02
1,972	Maui Land & Pineapple	34,116	0.01
5,268	RE/MAX Holdings	255,498	0.04
3,152	Redfin	98,721	0.02
2,054	RMR Group	121,802	0.02
3,030	Safety Income & Growth	53,328	0.01
13,121	St Joe	236,834	0.04
1,735	Stratus Properties	51,529	0.01
493	Transcontinental Realty Investors	15,441	0.00
5,324	Trinity Place Holdings	37,002	0.01
		2,427,188	0.39
Real Estate Investment Trust			
24,529	Acadia Realty Trust	671,113	0.11
8,256	AG Mortgage Investment Trust	156,947	0.03
8,339	Agree Realty	428,958	0.07
629	Alexander's	248,990	0.04
14,570	Altisource Residential	172,800	0.03
11,941	American Assets Trust	456,624	0.07
28,647	Anworth Mortgage Asset	155,840	0.02
31,796	Apollo Commercial Real Estate Finance	586,636	0.09
7,890	Ares Commercial Real Estate	101,781	0.02
13,189	Armada Hoffer Properties	204,825	0.03
12,312	ARMOUR Residential REIT	316,665	0.05
7,790	Ashford Hospitality Prime	75,797	0.01
22,646	Ashford Hospitality Trust	152,408	0.02
6,674	Bluerock Residential Growth REIT	67,474	0.01
28,113	Capstead Mortgage	243,177	0.04
22,214	CareTrust REIT	372,307	0.06
12,759	CatchMark Timber Trust	167,526	0.03
49,761	CBL & Associates Properties	281,647	0.05
25,974	Cedar Realty Trust	157,922	0.03
13,207	Chatham Lodging Trust	300,591	0.05
3,464	Cherry Hill Mortgage Investment	62,317	0.01
17,495	Chesapeake Lodging Trust	473,940	0.08
8,678	City Office REIT	112,901	0.02
4,638	Clipper Realty	46,334	0.01
3,504	CorEnergy Infrastructure Trust	133,853	0.02
123,653	Cousins Properties	1,143,790	0.18
45,762	CYS Investments	367,469	0.06
59,151	DiamondRock Hospitality	667,815	0.11
14,705	Dynex Capital	103,082	0.02
12,472	Easterly Government Properties	266,152	0.04
9,899	EastGroup Properties	874,874	0.14
22,505	Education Realty Trust	785,875	0.13
2,644	Ellington Residential Mortgage REIT	31,834	0.00
35,184	First Industrial Realty Trust	1,107,240	0.18
18,210	Four Corners Property Trust	467,997	0.07
30,908	Franklin Street Properties	331,952	0.05
36,200	GEO Group	854,320	0.14
9,149	Getty Realty	248,487	0.04
8,018	Gladstone Commercial	168,859	0.03
5,330	Global Medical REIT	43,706	0.01

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.66% (31 December 2016 - 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust cont/d			
20,044	Global Net Lease	412,506	0.07
27,961	Government Properties Income Trust	518,397	0.08
47,337	Gramercy Property Trust	1,262,004	0.20
4,608	Great Ajax	63,683	0.01
36,284	Healthcare Realty Trust	1,165,442	0.19
11,390	Hersha Hospitality Trust	198,186	0.03
24,800	Independence Realty Trust	250,232	0.04
12,508	InfraREIT	232,399	0.04
33,250	Invesco Mortgage Capital	592,847	0.10
35,393	Investors Real Estate Trust	201,032	0.03
19,469	iStar	220,000	0.04
3,869	Jernigan Capital	73,550	0.01
24,489	Kite Realty Group Trust	479,984	0.08
3,121	KKR Real Estate Finance Trust	62,451	0.01
33,663	LaSalle Hotel Properties	944,920	0.15
64,063	Lexington Realty Trust	618,208	0.10
11,638	LTC Properties	506,835	0.08
26,777	Mack-Cali Realty	577,312	0.09
8,454	MedEquities Realty Trust	94,854	0.02
21,018	Monmouth Real Estate Investment	374,120	0.06
13,482	MTGE Investment	249,417	0.04
11,906	National Health Investors	897,474	0.14
13,064	National Storage Affiliates Trust	356,125	0.06
24,117	New Senior Investment Group	182,325	0.03
32,707	New York Mortgage Trust	201,802	0.03
5,048	NexPoint Residential Trust	141,041	0.02
16,037	NorthStar Realty Europe	215,377	0.03
4,231	One Liberty Properties	109,668	0.02
12,984	Orchid Island Capital	120,492	0.02
2,880	Owens Realty Mortgage	46,109	0.01
20,286	Pebblebrook Hotel Trust	754,031	0.12
20,175	Pennsylvania Real Estate Investment Trust	239,881	0.04
19,176	PennyMac Mortgage Investment Trust	308,158	0.05
53,244	Physicians Realty Trust	957,860	0.15
11,963	Potlatch	596,954	0.10
10,782	Preferred Apartment Communities	218,335	0.03
5,847	PS Business Parks	731,401	0.12
14,584	QTS Realty Trust	789,869	0.13
27,957	Quality Care Properties	386,086	0.06
26,697	RAIT Financial Trust	10,011	0.00
23,244	Ramco-Gershenson Properties Trust	342,384	0.05
22,654	Redwood Trust	335,732	0.05
8,863	Resource Capital	83,046	0.01
32,025	Retail Opportunity Investments	638,899	0.10
22,775	Rexford Industrial Realty	664,119	0.11
50,175	RLJ Lodging Trust	1,102,345	0.18
13,076	Ryman Hospitality Properties	902,505	0.14
52,466	Sabra Health Care REIT	984,787	0.16
3,342	Saul Centers	206,368	0.03
18,764	Select Income REIT	471,539	0.08
7,556	Seritage Growth Properties	305,716	0.05
28,018	STAG Industrial	765,732	0.12
30,658	Summit Hotel Properties	466,921	0.07
66,740	Sunstone Hotel Investors	1,103,212	0.18
5,153	Sutherland Asset Management	78,068	0.01
15,812	Terreno Realty	554,369	0.09
14,056	Tier REIT	286,602	0.05
9,159	UMH Properties	136,469	0.02
3,742	Universal Health Realty Income Trust	281,062	0.04
30,462	Urban Edge Properties	776,476	0.12
8,700	Urstadt Biddle Properties	189,138	0.03

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.66% (31 December 2016 - 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust cont/d			
55,291	Washington Prime Group	393,672	0.06
23,316	Washington Real Estate Investment Trust	725,594	0.12
12,035	Western Asset Mortgage Capital	119,748	0.02
10,971	Whitestone REIT	158,092	0.03
31,831	Xenia Hotels & Resorts	687,231	0.11
		42,734,029	6.86
Retail			
20,201	Abercrombie & Fitch	352,103	0.06
47,984	American Eagle Outfitters	902,099	0.14
2,090	America's Car-Mart	93,319	0.01
5,485	Asbury Automotive Group	351,040	0.06
50,823	Ascena Retail Group	119,434	0.02
1,483	At Home Group	45,068	0.01
17,466	Barnes & Noble	117,022	0.02
11,222	Barnes & Noble Education	92,469	0.01
2,995	Bassett Furniture Industries	112,612	0.02
6,091	Big 5 Sporting Goods	46,292	0.01
12,602	Big Lots	707,602	0.11
298	Biglari Holdings	123,491	0.02
5,956	BJ's Restaurants	216,798	0.03
27,417	Bloomin' Brands	585,079	0.09
19,359	BMC Stock Holdings	489,783	0.08
5,124	Bojangles'	60,463	0.01
3,592	Boot Barn Holdings	59,663	0.01
13,766	Brinker International	534,671	0.09
8,438	Buckle	200,403	0.03
4,578	Buffalo Wild Wings	715,770	0.11
4,007	Build-A-Bear Workshop	36,864	0.01
12,444	Caleres	416,625	0.07
10,130	Carrols Restaurant Group	123,080	0.02
6,885	Cato	109,609	0.02
12,673	Cheesecake Factory	610,585	0.10
38,033	Chico's FAS	335,451	0.05
5,101	Children's Place	741,430	0.12
4,862	Chuy's Holdings	136,379	0.02
3,919	Citi Trends	103,697	0.02
5,449	Conn's	193,712	0.03
4,637	Container Store Group	21,979	0.00
5,686	Cracker Barrel Old Country Store	903,449	0.14
12,277	Dave & Buster's Entertainment	677,322	0.11
6,204	Del Frisco's Restaurant Group	94,611	0.02
9,726	Del Taco Restaurants	117,879	0.02
18,930	Denny's	250,633	0.04
4,132	Dillard's	248,127	0.04
5,082	DineEquity	257,810	0.04
19,425	DSW	415,889	0.07
2,788	Duluth Holdings	49,766	0.01
5,969	El Pollo Loco Holdings	59,093	0.01
22,727	Express	230,679	0.04
14,647	EZCORP	178,693	0.03
7,568	Fiesta Restaurant Group	143,792	0.02
11,676	Finish Line	169,652	0.03
13,710	FirstCash	924,740	0.15
15,978	Five Below	1,059,661	0.17
2,781	Fogo De Chao	32,260	0.01
4,357	Foundation Building Materials	64,440	0.01
10,881	Francesca's Holdings	79,540	0.01
10,554	Fred's	42,744	0.01
7,319	Freshpet	138,695	0.02

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db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.66% (31 December 2016 - 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
2,575	Gaia	31,930	0.01
5,731	Genesco	186,258	0.03
8,123	GMS	305,750	0.05
19,911	GNC Holdings	73,472	0.01
5,871	Group 1 Automotive	416,665	0.07
17,723	Guess?	299,164	0.05
5,949	Habit Restaurants	56,813	0.01
5,516	Haverty Furniture	124,937	0.02
6,106	Hibbett Sports	124,562	0.02
9,540	HSN	384,939	0.06
3,810	J Alexander's Holdings	36,957	0.01
3,480	J. Jill	27,144	0.00
8,706	Jack in the Box	854,146	0.14
91,411	JC Penney	288,859	0.05
4,503	Kirkland's	53,878	0.01
14,280	La-Z-Boy	445,536	0.07
6,961	Lithia Motors	790,700	0.13
8,319	Lumber Liquidators Holdings	261,133	0.04
6,709	MarineMax	126,800	0.02
4,456	Movado Group	143,483	0.02
845	Nathan's Famous	63,798	0.01
5,406	National Vision Holdings	219,538	0.04
3,449	Noodles & Co	18,107	0.00
151,462	Office Depot	536,176	0.09
14,077	Ollie's Bargain Outlet Holdings	749,600	0.12
7,682	Papa John's International	431,037	0.07
8,058	Party City Holdco	112,409	0.02
3,394	PC Connection	88,957	0.01
2,779	PCM	27,512	0.00
2,131	PetIQ	46,541	0.01
5,840	PetMed Express	265,720	0.04
23,535	Pier 1 Imports	97,435	0.02
6,707	Potbelly	82,496	0.01
6,534	PriceSmart	562,577	0.09
3,779	Red Robin Gourmet Burgers	213,136	0.03
10,429	Regis	160,189	0.03
5,945	RH	512,518	0.08
9,005	Rush Enterprises Class A Shares	457,544	0.07
1,504	Rush Enterprises Class B Shares	72,508	0.01
8,675	Ruth's Hospitality Group	187,814	0.03
3,489	Sears Holdings	12,491	0.00
6,599	Shake Shack	285,077	0.05
3,410	Shoe Carnival	91,218	0.01
11,526	Sonic	316,735	0.05
7,430	Sonic Automotive	137,084	0.02
10,676	Sportsman's Warehouse Holdings	70,568	0.01
14,524	Tailored Brands	317,059	0.05
19,794	Texas Roadhouse	1,042,748	0.17
11,685	Tile Shop Holdings	112,176	0.02
3,865	Tilly's	57,047	0.01
5,925	Vera Bradley	72,167	0.01
6,269	Vitamin Shoppe	27,584	0.00
8,590	Wingstop	334,838	0.05
636	Winmark	82,298	0.01
5,625	Zoe's Kitchen	94,050	0.02
5,411	Zumiez	112,684	0.02
		27,998,629	4.50
Semiconductors			
5,888	Alpha & Omega Semiconductor	96,328	0.02

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.66% (31 December 2016 - 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Semiconductors cont/d			
9,597	Ambarella	563,824	0.09
30,126	Amkor Technology	302,766	0.05
2,029	Aquantia	22,989	0.00
8,846	Axcelis Technologies	253,880	0.04
10,973	AXT	95,465	0.02
20,335	Brooks Automation	484,990	0.08
7,361	Cabot Microelectronics	692,523	0.11
6,463	CEVA	298,268	0.05
19,076	Cirrus Logic	989,281	0.16
8,059	Cohu	176,895	0.03
11,524	Diodes	330,393	0.05
6,406	DSP Group	80,075	0.01
7,907	EMCORE	51,000	0.01
42,016	Entegris	1,279,387	0.21
21,219	FormFactor	332,077	0.05
4,243	GSI Technology	33,774	0.01
5,363	Impinj	120,828	0.02
12,425	Inphi	454,755	0.07
39,625	Integrated Device Technology	1,178,051	0.19
7,569	IXYS	181,278	0.03
18,070	Kopin	57,824	0.01
36,039	Lattice Semiconductor	208,305	0.03
11,991	MACOM Technology Solutions Holdings	390,187	0.06
18,201	MaxLinear	480,870	0.08
15,940	MKS Instruments	1,506,330	0.24
11,806	Monolithic Power Systems	1,326,522	0.21
7,062	Nanometrics	175,985	0.03
19,621	Photronics	167,269	0.03
8,399	Pixelworks	53,166	0.01
8,482	Power Integrations	623,851	0.10
32,064	Rambus	455,950	0.07
9,202	Rudolph Technologies	219,928	0.03
19,179	Semtech	655,922	0.10
11,005	Sigma Designs	76,485	0.01
12,410	Silicon Laboratories	1,095,803	0.18
1,828	SMART Global Holdings	61,604	0.01
10,189	Synaptics	406,949	0.07
9,665	Ultra Clean Holdings	223,165	0.04
13,846	Veeco Instruments	205,613	0.03
15,720	Xcerra	153,899	0.02
14,473	Xperi	353,141	0.06
		16,917,595	2.72
Software			
14,223	2U	917,526	0.15
34,471	ACI Worldwide	781,458	0.12
8,768	Actua	136,781	0.02
23,434	Acxiom	645,841	0.10
53,715	Allscripts Healthcare Solutions	781,553	0.13
6,917	Alteryx	174,793	0.03
5,889	Amber Road	43,225	0.01
7,899	American Software	91,865	0.01
2,775	Appfolio	115,162	0.02
6,869	Apptio	161,559	0.03
21,628	Aspen Technology	1,431,774	0.23
9,801	Avid Technology	52,827	0.01
25,127	Bazaarvoice	136,942	0.02
4,682	Benefitfocus	126,414	0.02
14,102	Blackbaud	1,332,498	0.21
4,608	Blackline	151,142	0.02

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db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.66% (31 December 2016 - 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
11,765	Bottomline Technologies	408,010	0.07
23,934	Box	505,486	0.08
9,957	Brightcove	70,695	0.01
9,361	BroadSoft	513,919	0.08
20,018	Callidus Software	573,516	0.09
18,861	Castlight Health	70,729	0.01
28,843	Cloudera	476,486	0.08
4,057	CommerceHub Class A Shares	89,213	0.01
8,569	CommerceHub Class C Shares	176,436	0.03
11,794	CommVault Systems	619,185	0.10
3,347	Computer Programs & Systems	100,577	0.02
15,691	Cornerstone OnDemand	554,363	0.09
10,854	Cotiviti Holdings	349,607	0.06
9,302	Coupa Software	290,408	0.05
9,863	CSG Systems International	432,197	0.07
7,760	Digi International	74,108	0.01
9,836	Donnelley Financial Solutions	191,704	0.03
7,107	Ebix	563,230	0.09
12,738	Envestnet	634,989	0.10
5,053	Everbridge	150,175	0.02
17,671	Evotent Health	217,353	0.03
8,820	Fair Isaac	1,351,224	0.22
15,751	Five9	391,885	0.06
31,103	Glu Mobile	113,215	0.02
14,834	Hortonworks	298,312	0.05
10,080	HubSpot	891,072	0.14
13,564	InnerWorkings	136,047	0.02
18,951	Inovalon Holdings	284,265	0.05
6,471	Instructure	214,190	0.03
13,740	j2 Global	1,030,912	0.17
16,257	LivePerson	186,955	0.03
1,654	Majesco	8,882	0.00
7,618	ManTech International	382,347	0.06
16,670	Medidata Solutions	1,056,378	0.17
2,808	MicroStrategy	368,690	0.06
12,691	MINDBODY	386,441	0.06
16,828	MobileIron	65,629	0.01
6,994	Model N	110,156	0.02
12,297	Monotype Imaging Holdings	296,358	0.05
7,141	MuleSoft	166,100	0.03
4,677	NantHealth	14,265	0.00
9,040	New Relic	522,241	0.08
11,085	Omnicell	537,622	0.09
3,845	Park City Group	36,720	0.01
14,578	Paycom Software	1,171,051	0.19
8,194	PDF Solutions	128,646	0.02
2,798	pdvWireless	89,816	0.01
10,837	Pegasystems	510,965	0.08
14,082	Progress Software	599,471	0.10
7,853	PROS Holdings	207,712	0.03
2,940	QAD	114,219	0.02
15,563	Quality Systems	211,346	0.03
17,354	RealPage	768,782	0.12
13,928	Ribbon Communications	107,663	0.02
4,966	Rosetta Stone	61,926	0.01
2,440	SendGrid	58,487	0.01
3,221	Simulations Plus	51,858	0.01
4,990	SPS Commerce	242,464	0.04
12,870	Synchronoss Technologies	115,058	0.02
2,842	Tabula Rasa HealthCare	79,718	0.01
2,831	Tintri	14,438	0.00

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db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.66% (31 December 2016 - 99.60%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
18,383	Twilio	433,839	0.07
2,391	Upland Software	51,789	0.01
18,804	Verint Systems	786,947	0.13
793	Veritone	18,398	0.00
7,518	Workiva	160,885	0.03
		28,979,130	4.65
Textiles and Apparel			
8,632	Columbia Sportswear	620,468	0.10
20,577	Crocs	260,093	0.04
3,226	Culp	108,071	0.02
9,351	Deckers Outdoor	750,418	0.12
2,033	Delta Apparel	41,067	0.01
14,752	Iconix Brand Group	19,030	0.00
4,871	Oxford Industries	366,250	0.06
3,763	Perry Ellis International	94,226	0.01
11,669	Sequential Brands Group	20,771	0.00
17,480	Steven Madden	816,316	0.13
2,474	Superior Uniform Group	66,081	0.01
4,548	Unifi	163,137	0.03
4,519	UniFirst	745,183	0.12
1,821	Weyco Group	54,120	0.01
27,904	Wolverine World Wide	889,579	0.14
		5,014,810	0.80
Transportation			
17,384	Air Transport Services Group	402,266	0.06
7,638	ArcBest	273,059	0.04
8,171	Ardmore Shipping	65,368	0.01
6,884	Atlas Air Worldwide Holdings	403,747	0.06
14,753	Costamare	85,125	0.01
3,486	Covenant Transportation Group	100,153	0.02
7,101	Daseke	101,473	0.02
25,090	DHT Holdings	90,073	0.01
6,633	Dorian LPG	54,523	0.01
11,336	Eagle Bulk Shipping	50,785	0.01
7,809	Echo Global Logistics	218,652	0.04
8,746	Forward Air	502,370	0.08
22,601	Frontline	103,739	0.02
12,041	GasLog	267,912	0.04
2,260	Genco Shipping & Trading	30,103	0.01
13,908	Gener8 Maritime	92,071	0.01
28,413	Golar LNG	846,992	0.14
13,940	Heartland Express	325,360	0.05
9,650	Hub Group	462,235	0.07
8,670	International Seaways	160,048	0.03
37,111	Knight-Swift Transportation Holdings	1,622,493	0.26
11,479	Marten Transport	233,024	0.04
12,471	Matson	372,135	0.06
24,198	Navios Maritime Acquisition	26,860	0.00
26,487	Navios Maritime Holdings	31,784	0.01
29,354	Nordic American Tankers	72,211	0.01
13,281	Overseas Shipholding Group	36,390	0.01
10,817	Radiant Logistics	49,758	0.01
8,892	Roadrunner Transportation Systems	68,557	0.01
14,267	Safe Bulkers	46,082	0.01
7,484	Saia	529,493	0.09
12,357	Schneider National	352,916	0.06
17,237	Scorpio Bulkers	127,554	0.02
70,733	Scorpio Tankers	215,736	0.03

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell 2000 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.66% (31 December 2016 - 99.60%) cont/d

Number of Shares	Security		Value USD	% of Fund	
Transportation cont/d					
17,635	Ship Finance International		273,342	0.04	
15,848	Teekay		147,703	0.02	
60,476	Teekay Tankers		84,666	0.01	
2,459	Universal Logistics Holdings		58,401	0.01	
14,100	Werner Enterprises		544,965	0.09	
9,692	YRC Worldwide		139,371	0.02	
			9,669,495	1.55	
Water					
10,736	American States Water		621,722	0.10	
2,310	Artesian Resources		89,074	0.01	
14,204	California Water Service Group		644,151	0.10	
3,499	Connecticut Water Service		200,877	0.03	
4,281	Consolidated Water		53,941	0.01	
2,983	Global Water Resources		27,861	0.01	
4,682	Middlesex Water		186,859	0.03	
4,822	SJW Group		307,788	0.05	
3,768	York Water		127,735	0.02	
			2,260,008	0.36	
Total Equities			620,690,741	99.66	
Total Transferable Securities			620,690,741	99.66	
Financial Derivative Instruments - 0.00%(31 December 2016 - 0.00%)					
Exchange Traded Financial Derivative Instruments - 0.00%(31 December 2016 - 0.00%)					
Open Futures Contracts - 0.00%(31 December 2016 - 0.00%)					
CCY	Description	Notional	Maturity	Unrealised loss USD	% of Fund
USD	Russell 2000 Mini Index Futures				
	Long Futures Contracts	1,692,035	16/03/2018	(1,665)	0.00
Net unrealised loss on open futures contracts				(1,665)	0.00
Total Exchange Traded Financial Derivative Instruments				(1,665)	0.00
Total Financial Derivative Instruments				(1,665)	0.00
				Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss				620,689,076	99.66
Other Net Assets - 0.34%(31 December 2016 - 0.40%)				2,093,369	0.34
Net Assets Attributable to Redeeming Participating Shareholders				622,782,445	100.00

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

Analysis of Total Assets

	% of Total Assets 31/12/2017
Transferable securities admitted to an official stock exchange listing	99.32
Current Assets	0.68
Total Assets	100.00

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell Midcap UCITS ETF (DR)

Investment Manager's Report for the financial year ended 31 December 2017

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the Russell Midcap Index (the "Reference Index"). The Reference Index is designed to reflect the performance of the shares of certain US companies. The companies making up the Reference Index are medium sized companies.

The Reference Index is calculated and maintained by Frank Russell Company.

The Reference Index is a free float-adjusted market capitalisation weighted index reflecting the performance of the mid-cap segment of the U.S. equity universe.

The Reference Index is a subset of the Russell 1000[®] Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership.

The Reference Index represents approximately 27% of the total market capitalisation of the Russell 1000 companies. The Reference Index is constructed to provide a comprehensive and unbiased barometer for the mid-cap segment.

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

The Reference Index has a base date of 31 December 1978.

Fund Performance

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

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

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

	Total Net Assets	Net Assets per Share
	31/12/2017	Price (at 31/12/2017)
db x-trackers Russell Midcap UCITS ETF (DR)	\$142,472,610	\$22.83
	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers Russell Midcap UCITS ETF (DR)	17.75%	17.93%
	Year to Date	Year to Date
	Tracking Error	Tracking Difference¹
db x-trackers Russell Midcap UCITS ETF (DR)	0.04%	(0.18)%

¹The performance difference of the share class arose from various reasons such as inaccuracies in the index replication via optimization, various fee components like management fee, fixed fee and transaction costs, specific taxes respectively tax advantages. The realised tracking error level is contrasted with the anticipated tracking error level; the level of realised tracking error was within the expected range, due to the effectiveness of replication techniques utilised over the 2017 period.

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017

Transferable Securities

Equities - 99.44% (31 December 2016 - 99.47%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
8,502	Arconic	231,680	0.16
2,374	Harris	336,277	0.24
953	HEICO - Restricted Voting Rights	75,335	0.05
484	HEICO - Voting Rights	45,665	0.03
1,541	L3 Technologies	304,887	0.21
1,143	Orbital	150,305	0.11
3,233	Rockwell Collins	438,459	0.31
2,305	Spirit AeroSystems Holdings	201,111	0.14
694	Teledyne Technologies	125,718	0.09
961	TransDigm Group	263,910	0.18
		2,173,347	1.52
Agriculture			
2,796	Bunge	187,556	0.13
		187,556	0.13
Airlines			
2,397	Alaska Air Group	176,204	0.12
8,631	American Airlines Group	449,071	0.32
619	Copa Holdings	82,983	0.06
6,386	JetBlue Airways	142,663	0.10
1,389	Spirit Airlines	62,297	0.04
5,363	United Continental Holdings	361,466	0.25
		1,274,684	0.89
Auto Components			
1,873	Adient	147,405	0.10
2,480	Allison Transmission Holdings	106,814	0.08
5,339	Aptiv	452,907	0.32
4,215	BorgWarner	215,344	0.15
1,773	Delphi Technologies	93,029	0.07
4,908	Goodyear Tire & Rubber	158,578	0.11
1,349	Lear	238,314	0.17
624	Visteon	78,087	0.05
1,001	WABCO Holdings	143,644	0.10
		1,634,122	1.15
Automobiles			
6,838	PACCAR	486,045	0.34
		486,045	0.34
Banks			
2,992	Associated Banc	75,997	0.05
839	Bank of Hawaii	71,902	0.05
2,379	Bank of the Ozarks	115,263	0.08
2,058	BankUnited	83,802	0.06
503	BOK Financial	46,437	0.03
2,612	CIT Group	128,589	0.09
9,816	Citizens Financial Group	412,076	0.29
3,454	Comerica	299,842	0.21
1,853	Commerce Bancshares	103,471	0.07
1,115	Cullen/Frost Bankers	105,535	0.07
2,863	East West Bancorp	174,156	0.12
14,080	Fifth Third Bancorp	427,187	0.30
1,041	First Hawaiian	30,376	0.02
5,773	First Horizon National	115,402	0.08
3,193	First Republic Bank	276,641	0.20
6,395	FNB	88,379	0.06

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.44% (31 December 2016 - 99.47%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
21,531	Huntington Bancshares	313,491	0.22
21,354	KeyCorp	430,710	0.30
2,820	M&T Bank	482,192	0.34
9,402	New York Community Bancorp	122,414	0.09
4,166	Northern Trust	416,142	0.29
2,533	PacWest Bancorp	127,663	0.09
6,767	People's United Financial	126,543	0.09
1,410	Pinnacle Financial Partners	93,483	0.07
1,993	Popular	70,732	0.05
1,321	Prosperity Bancshares	92,562	0.07
23,129	Regions Financial	399,669	0.28
1,076	Signature Bank	147,692	0.10
9,491	SunTrust Banks	613,024	0.43
1,045	SVB Financial Group	244,290	0.17
2,356	Synovus Financial	112,947	0.08
3,137	TCF Financial	64,308	0.05
1,098	TFS Financial	16,404	0.01
1,824	Webster Financial	102,436	0.07
1,926	Western Alliance Bancorp	109,050	0.08
3,935	Zions Bancorporation	200,016	0.14
		6,840,823	4.80
Beverages			
1,064	Brown-Forman Class A Shares	71,543	0.05
3,516	Brown-Forman Class B Shares	241,444	0.17
3,612	Dr Pepper Snapple Group	350,581	0.24
3,442	Molson Coors Brewing	282,485	0.20
		946,053	0.66
Biotechnology			
1,956	ACADIA Pharmaceuticals	58,895	0.04
1,712	Alynham Pharmaceuticals	217,510	0.15
3,476	BioMarin Pharmaceutical	309,955	0.22
415	Bio-Rad Laboratories	99,048	0.07
2,141	Bioverativ	115,443	0.08
931	Charles River Laboratories International	101,898	0.07
5,753	Exelixis	174,891	0.12
2,905	Illumina	634,713	0.45
3,460	Incyte	327,697	0.23
353	Intercept Pharmaceuticals	20,622	0.01
1,189	Intrexon	13,697	0.01
2,440	Ionis Pharmaceuticals	122,732	0.09
1,364	Juno Therapeutics	62,348	0.04
1,905	Seattle Genetics	101,918	0.07
848	United Therapeutics	125,462	0.09
		2,486,829	1.74
Building Products			
871	Armstrong World Industries	52,739	0.04
927	Eagle Materials	105,029	0.07
3,017	Fortune Brands Home & Security	206,484	0.15
763	Lennox International	158,902	0.11
1,247	Martin Marietta Materials	275,637	0.19
6,267	Masco	275,372	0.19
2,209	Owens Corning	203,095	0.14
1,705	USG	65,745	0.05
2,619	Vulcan Materials	336,201	0.24
		1,679,204	1.18

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.44% (31 December 2016 - 99.47%) cont/d

Number of Shares	Security	Value USD	% of Fund
Chemicals			
2,198	Albemarle	281,102	0.20
1,234	Ashland Global Holdings	87,861	0.06
4,201	Axalta Coating Systems	135,944	0.09
1,217	Cabot	74,955	0.05
2,701	Celanese	289,223	0.20
4,644	CF Industries Holdings	197,556	0.14
3,679	Chemours	184,171	0.13
2,902	Eastman Chemical	268,841	0.19
2,655	FMC	251,322	0.18
3,968	Huntsman	132,095	0.09
1,575	International Flavors & Fragrances	240,361	0.17
6,997	Mosaic	179,543	0.13
145	NewMarket	57,622	0.04
3,283	Olin	116,809	0.08
4,331	Platform Specialty Products	42,963	0.03
2,611	RPM International	136,869	0.10
2,061	Univar	63,809	0.04
4,060	Valvoline	101,744	0.07
2,164	Versum Materials	81,907	0.06
704	Westlake Chemical	74,997	0.05
1,357	WR Grace & Co	95,166	0.07
		3,094,860	2.17
Commercial Services and Supplies			
99	AMERCO	37,413	0.03
2,833	Booz Allen Hamilton Holding	108,022	0.08
1,064	Bright Horizons Family Solutions	100,016	0.07
1,707	Cintas	266,002	0.19
1,043	Clean Harbors	56,531	0.04
1,637	CoreLogic	75,646	0.05
706	CoStar Group	209,647	0.15
2,373	Equifax	279,824	0.20
991	Euronet Worldwide	83,511	0.06
1,776	FleetCor Technologies	341,756	0.24
1,745	Gartner	214,897	0.15
3,015	Global Payments	302,224	0.21
86	Graham Holdings	48,018	0.03
4,091	H&R Block	107,266	0.07
7,658	IHS Markit	345,759	0.24
2,696	KAR Auction Services	136,175	0.10
2,647	Live Nation Entertainment	112,683	0.08
1,591	Macquarie Infrastructure	102,142	0.07
1,334	ManpowerGroup	168,231	0.12
725	MarketAxess Holdings	146,269	0.10
3,314	Moody's	489,179	0.34
374	Morningstar	36,267	0.03
7,097	Nielsen Holdings	258,331	0.18
2,925	Quanta Services	114,397	0.08
4,568	Republic Services	308,842	0.22
2,456	Robert Half International	136,406	0.10
1,904	Rollins	88,593	0.06
4,115	Sabre	84,357	0.06
3,619	Service International	135,061	0.09
2,675	ServiceMaster Global Holdings	137,147	0.10
4,842	Square	167,872	0.12
1,633	Stericycle	111,028	0.08
3,602	Total System Services	284,882	0.20
3,139	TransUnion	172,519	0.12
1,676	United Rentals	288,121	0.20
3,198	Vantiv	235,213	0.16

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.44% (31 December 2016 - 99.47%) cont/d

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies cont/d			
3,009	Verisk Analytics	288,864	0.20
9,158	Western Union	174,094	0.12
775	WEX	109,453	0.08
		6,862,658	4.82
Computers and Peripherals			
2,875	Amdocs	188,255	0.13
2,976	CDW	206,802	0.14
3,748	Conduent	60,568	0.04
3,199	CSRA	95,714	0.07
4,086	Dell Technologies	332,110	0.23
1,198	DST Systems	74,360	0.05
5,643	DXC Technology	535,521	0.38
2,446	Expedia	292,957	0.20
1,268	F5 Networks	166,387	0.12
3,613	FireEye	51,305	0.04
2,887	Fortinet	126,133	0.09
3,011	Genpact	95,569	0.07
2,503	GoDaddy	125,851	0.09
1,390	IAC/InterActiveCorp	169,969	0.12
2,830	Leidos Holdings	182,733	0.13
1,069	Liberty Expedia Holdings	47,389	0.03
1,574	Liberty Ventures	85,374	0.06
722	Match Group	22,606	0.02
2,382	NCR	80,964	0.06
5,414	NetApp	299,502	0.21
1,768	Palo Alto Networks	256,254	0.18
4,808	Pandora Media	23,175	0.02
12,183	Symantec	341,855	0.24
2,407	Teradata	92,573	0.06
2,153	TripAdvisor	74,192	0.05
13,284	Twitter	318,949	0.22
1,698	VeriSign	194,319	0.14
751	Wayfair	60,283	0.04
5,908	Western Digital	469,863	0.33
1,075	Zillow Group Class A Shares	43,795	0.03
2,151	Zillow Group Class C Shares	88,019	0.06
		5,203,346	3.65
Construction and Engineering			
3,067	AECOM	113,939	0.08
1,594	CalAtlantic Group	89,886	0.06
6,803	DR Horton	347,429	0.24
2,784	Fluor	143,793	0.10
887	Huntington Ingalls Industries	209,066	0.15
2,380	Jacobs Engineering Group	156,985	0.11
3,971	Lennar Class A Shares	251,126	0.18
266	Lennar Class B Shares	13,747	0.01
66	NVR	231,542	0.16
5,407	PulteGroup	179,783	0.13
983	Thor Industries	148,158	0.10
2,939	Toll Brothers	141,131	0.10
		2,026,585	1.42
Containers and Packaging			
363	Ardagh Group	7,659	0.01
6,898	Ball	261,089	0.18
1,785	Bemis	85,305	0.06
2,579	Berry Global Group	151,310	0.11
2,594	Crown Holdings	145,913	0.10

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.44% (31 December 2016 - 99.47%) cont/d

Number of Shares	Security	Value USD	% of Fund
Containers and Packaging cont/d			
6,121	Graphic Packaging Holding	94,570	0.07
3,207	Owens-Illinois	71,099	0.05
1,860	Packaging of America	224,223	0.16
3,571	Sealed Air	176,050	0.12
1,443	Silgan Holdings	42,410	0.03
1,936	Sonoco Products	102,879	0.07
5,006	WestRock	316,429	0.22
		1,678,936	1.18
Distribution and Wholesale			
5,762	Fastenal	315,124	0.22
3,722	HD Supply Holdings	148,991	0.11
6,094	LKQ	247,843	0.17
777	Pool	100,738	0.07
602	Watsco	102,364	0.07
935	WESCO International	63,720	0.05
1,023	WW Grainger	241,684	0.17
		1,220,464	0.86
Diversified Financials			
1,104	Affiliated Managers Group	226,596	0.16
1,921	Air Lease	92,381	0.07
967	Alliance Data Systems	245,115	0.17
8,837	Ally Financial	257,687	0.18
2,946	Ameriprise Financial	499,259	0.35
4,626	BGC Partners	69,899	0.05
2,198	Cboe Global Markets	273,849	0.19
223	Credit Acceptance	72,136	0.05
7,221	Discover Financial Services	555,439	0.39
5,382	E*TRADE Financial	266,786	0.19
2,229	Eaton Vance	125,693	0.09
1,876	Federated Investors	67,686	0.05
5,217	FNF	204,715	0.14
1,369	Interactive Brokers Group	81,058	0.06
7,977	Invesco	291,480	0.20
2,337	Lazard	122,692	0.09
1,655	Legg Mason	69,477	0.05
1,744	LPL Financial Holdings	99,652	0.07
2,271	Nasdaq	174,481	0.12
5,198	Navient	69,237	0.05
1,241	OneMain Holdings	32,254	0.02
2,552	Raymond James Financial	227,894	0.16
2,894	Santander Consumer USA Holdings	53,886	0.04
2,667	SEI Investments	191,651	0.13
8,507	SLM	96,129	0.07
15,642	Synchrony Financial	603,938	0.42
4,693	T Rowe Price Group	492,436	0.35
5,040	TD Ameritrade Holding	257,695	0.18
		5,821,201	4.09
Diversified Telecommunications			
1,054	Arista Networks	248,301	0.17
3,535	ARRIS International	90,814	0.06
19,176	CenturyLink	319,856	0.22
3,773	CommScope Holding	142,733	0.10
932	EchoStar	55,827	0.04
7,449	Juniper Networks	212,296	0.15
1,025	LogMeIn	117,362	0.08
3,259	Motorola Solutions	294,418	0.21
718	Switch	13,060	0.01

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.44% (31 December 2016 - 99.47%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Telecommunications cont/d			
1,912	Telephone & Data Systems	53,154	0.04
260	United States Cellular	9,784	0.01
3,702	Zayo Group Holdings	136,234	0.10
		1,693,839	1.19
Electric Utilities			
13,162	AES	142,544	0.10
4,610	Alliant Energy	196,432	0.14
4,818	Ameren	284,214	0.20
1,128	Avangrid	57,054	0.04
7,105	Calpine	107,499	0.08
8,571	CenterPoint Energy	243,074	0.17
5,552	CMS Energy	262,610	0.19
6,198	Consolidated Edison	526,520	0.37
3,567	DTE Energy	390,444	0.27
6,333	Edison International	400,499	0.28
3,568	Entergy	290,400	0.20
6,324	Eversource Energy	399,550	0.28
8,825	FirstEnergy	270,221	0.19
4,293	Great Plains Energy	138,406	0.10
2,138	Hawaiian Electric Industries	77,289	0.05
3,874	MDU Resources Group	104,133	0.07
5,963	NRG Energy	169,826	0.12
3,974	OGE Energy	130,784	0.09
2,215	Pinnacle West Capital	188,674	0.13
13,659	PPL	422,746	0.30
10,082	Public Service Enterprise Group	519,223	0.37
2,602	SCANA	103,508	0.07
4,806	Vistra Energy	88,046	0.06
6,298	WEC Energy Group	418,376	0.29
2,824	Westar Energy	149,107	0.11
10,130	Xcel Energy	487,354	0.34
		6,568,533	4.61
Electrical Equipment			
833	Acuity Brands	146,608	0.10
4,524	AMETEK	327,854	0.23
1,202	Energizer Holdings	57,672	0.04
1,086	Hubbell	146,979	0.11
3,695	Pitney Bowes	41,310	0.03
828	Universal Display	142,954	0.10
4,537	Xerox	132,254	0.09
		995,631	0.70
Electronics			
6,431	Agilent Technologies	430,684	0.30
1,899	Allegion	151,084	0.11
5,957	Amphenol	523,025	0.37
1,761	Arrow Electronics	141,602	0.10
2,397	Avnet	94,969	0.07
487	Coherent	137,441	0.10
2,748	FLIR Systems	128,112	0.09
6,121	Fortive	442,854	0.31
2,404	Garmin	143,206	0.10
5,626	Gentex	117,865	0.08
3,435	Jabil	90,169	0.06
3,656	Keysight Technologies	152,090	0.11
505	Mettler-Toledo International	312,858	0.22
2,104	National Instruments	87,589	0.06
2,180	PerkinElmer	159,402	0.11

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.44% (31 December 2016 - 99.47%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electronics cont/d			
3,370	Sensata Technologies Holding	172,241	0.12
4,991	Trimble	202,834	0.14
1,513	Waters	292,296	0.20
		3,780,321	2.65
Energy Equipment and Services			
1,623	First Solar	109,585	0.08
		109,585	0.08
Food Products			
4,836	Aramark	206,691	0.14
1,829	Blue Buffalo Pet Products	59,973	0.04
3,536	Campbell Soup	170,117	0.12
7,755	Conagra Brands	292,131	0.20
3,492	Flowers Foods	67,430	0.05
2,010	Hain Celestial Group	85,204	0.06
2,740	Hershey	311,017	0.22
5,367	Hormel Foods	195,305	0.14
1,421	Ingredion	198,656	0.14
2,181	JM Smucker	270,967	0.19
4,867	Kellogg	330,859	0.23
2,915	Lamb Weston Holdings	164,552	0.12
2,385	McCormick & Co	243,055	0.17
1,046	Pilgrim's Pride	32,489	0.02
2,336	Pinnacle Foods	138,922	0.10
1,292	Post Holdings	102,365	0.07
5	Seaboard	22,050	0.02
2,619	Sprouts Farmers Market	63,773	0.04
1,096	TreeHouse Foods	54,208	0.04
5,554	Tyson Foods	450,263	0.32
4,052	US Foods Holding	129,380	0.09
		3,589,407	2.52
Gas Utilities			
2,053	Atmos Energy	176,332	0.12
1,601	National Fuel Gas	87,911	0.06
6,710	NiSource	172,246	0.12
5,008	Sempra Energy	535,455	0.38
3,443	UGI	161,649	0.11
1,643	Vectren	106,828	0.08
		1,240,421	0.87
Health Care Equipment and Supplies			
817	ABIOMED	153,114	0.11
1,583	Align Technology	351,727	0.25
734	Becton Dickinson & Co	157,120	0.11
730	Bio-Techne	94,571	0.06
2,024	Bruker	69,464	0.05
963	Cooper	209,818	0.15
4,478	Dentsply Sirona	294,787	0.21
4,166	Edwards Lifesciences	469,550	0.33
3,141	Henry Schein	219,493	0.15
1,299	Hill-Rom Holdings	109,493	0.08
5,554	Hologic	237,433	0.17
1,733	IDEXX Laboratories	271,007	0.19
6,544	OPKO Health	32,066	0.02
1,642	Patterson	59,325	0.04
4,495	QIAGEN	139,030	0.10
2,780	ResMed	235,438	0.16
1,667	STERIS	145,812	0.10

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.44% (31 December 2016 - 99.47%) cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Equipment and Supplies cont/d			
897	Teleflex	223,192	0.16
1,832	Varian Medical Systems	203,627	0.14
1,458	West Pharmaceutical Services	143,861	0.10
4,025	Zimmer Biomet Holdings	485,697	0.34
		4,305,625	3.02
Health Care Providers and Services			
1,538	Acadia Healthcare	50,185	0.03
3,603	Brookdale Senior Living	34,949	0.02
3,389	Centene	341,882	0.24
3,049	DaVita	220,290	0.15
2,385	Envision Healthcare	82,426	0.06
3,178	IQVIA Holdings	311,126	0.22
2,030	Laboratory of America Holdings	323,805	0.23
722	LifePoint Health	35,956	0.03
1,816	MEDNAX	97,047	0.07
2,717	Quest Diagnostics	267,597	0.19
1,715	Universal Health Services	194,395	0.14
886	WellCare Health Plans	178,184	0.12
		2,137,842	1.50
Hotels, Restaurants and Leisure			
665	Choice Hotels International	51,604	0.04
2,100	Cinemark Holdings	73,122	0.05
1,090	Dolby Laboratories	67,580	0.05
3,782	Extended Stay America	71,858	0.05
1,362	Hilton Grand Vacations	57,136	0.04
4,325	Hilton Worldwide Holdings	345,395	0.24
916	Hyatt Hotels	67,363	0.05
2,114	International Game Technology	56,042	0.04
1,030	Lions Gate Entertainment Class A Shares	34,824	0.02
2,038	Lions Gate Entertainment Class B Shares	64,686	0.05
366	Madison Square Garden	77,171	0.05
9,953	MGM Resorts International	332,331	0.23
2,208	Regal Entertainment	50,806	0.04
1,311	Six Flags Entertainment	87,273	0.06
798	Vail Resorts	169,551	0.12
1,976	Wyndham Worldwide	228,959	0.16
1,587	Wynn Resorts	267,552	0.19
		2,103,253	1.48
Household Durables			
1,170	Lincoln Electric Holdings	107,149	0.08
9,709	Newell Brands	300,008	0.21
887	Regal Beloit	67,944	0.05
858	Scotts Miracle-Gro	91,798	0.06
1,128	Snap-on	196,610	0.14
3,049	Stanley Black & Decker	517,385	0.36
2,093	Toro	136,526	0.10
1,001	Tupperware Brands	62,763	0.04
		1,480,183	1.04
Household Products			
1,758	Avery Dennison	201,924	0.14
4,946	Church & Dwight	248,141	0.17
2,573	Clorox	382,708	0.27
2,629	Leggett & Platt	125,482	0.09
482	Spectrum Brands Holdings	54,177	0.04
907	Tempur Sealy International	56,860	0.04

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.44% (31 December 2016 - 99.47%) cont/d

Number of Shares	Security	Value USD	% of Fund
Household Products cont/d			
1,401	Whirlpool	236,264	0.17
		1,305,556	0.92
Industrial			
2,855	AO Smith	174,954	0.12
1,230	AptarGroup	106,124	0.07
1,211	Carlisle	137,630	0.10
1,760	Colfax	69,731	0.05
986	Crane	87,971	0.06
2,591	Donaldson	126,830	0.09
3,073	Dover	310,342	0.22
1,774	Hexcel	109,722	0.08
4,977	Ingersoll-Rand	443,899	0.31
1,756	ITT	93,718	0.07
6,444	Leucadia National	170,702	0.12
2,636	Parker-Hannifin	526,093	0.37
3,302	Pentair	233,187	0.16
5,286	Textron	299,135	0.21
2,970	Trinity Industries	111,256	0.08
		3,001,294	2.11
Insurance			
295	Alleghany	175,847	0.12
1,399	American Financial Group	151,847	0.11
147	American National Insurance	18,853	0.01
2,439	Arch Capital Group	221,388	0.16
3,543	Arthur J Gallagher & Co	224,201	0.16
1,176	Aspen Insurance Holdings	47,746	0.03
1,069	Assurant	107,798	0.08
2,320	Assured Guaranty	78,578	0.06
2,123	Athene Holding	109,780	0.08
1,619	Axis Capital Holdings	81,371	0.06
2,325	Brown & Brown	119,645	0.08
3,055	Cincinnati Financial	229,033	0.16
538	CNA Financial	28,541	0.02
487	Erie Indemnity	59,336	0.04
809	Everest Re Group	178,999	0.13
2,125	First American Financial	119,085	0.08
839	Hanover Insurance Group	90,679	0.06
7,069	Hartford Financial Services Group	397,843	0.28
4,356	Lincoln National	334,846	0.24
5,527	Loews	276,516	0.19
272	Markel	309,843	0.22
539	Mercury General	28,804	0.02
4,832	Old Republic International	103,308	0.07
5,314	Principal Financial Group	374,956	0.26
1,045	ProAssurance	59,722	0.04
11,555	Progressive	650,778	0.46
1,279	Reinsurance Group of America	199,434	0.14
792	RenaissanceRe Holdings	99,467	0.07
2,298	Torchmark	208,452	0.15
4,495	Unum Group	246,731	0.17
1,524	Validus Holdings	71,506	0.05
3,584	Voya Financial	177,301	0.12
71	White Mountains Insurance Group	60,441	0.04
2,522	Willis Towers Watson	380,040	0.27
1,896	WR Berkley	135,848	0.10
5,002	XL Group	175,870	0.12
		6,334,433	4.45

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.44% (31 December 2016 - 99.47%) cont/d

Number of Shares	Security	Value USD	% of Fund
Leisure Equipment and Products			
1,740	Brunswick	96,083	0.07
3,353	Harley-Davidson	170,601	0.12
2,262	Hasbro	205,593	0.14
6,871	Mattel	105,676	0.07
3,676	Norwegian Cruise Line Holdings	195,747	0.14
1,173	Polaris Industries	145,440	0.10
3,422	Royal Caribbean Cruises	408,176	0.29
		1,327,316	0.93
Machinery			
1,317	AGCO	94,073	0.07
1,853	BWX Technologies	112,088	0.08
3,304	Cognex	202,073	0.14
3,168	Cummins	559,596	0.39
2,580	Flowserve	108,695	0.08
1,287	Gardner Denver Holdings	43,668	0.03
3,291	Graco	148,819	0.11
1,521	IDEX	200,726	0.14
1,096	Middleby	147,905	0.10
1,145	Nordson	167,628	0.12
1,473	Oshkosh	133,881	0.09
2,560	Rockwell Automation	502,656	0.35
2,004	Roper Technologies	519,036	0.36
1,548	Terex	74,645	0.05
1,694	Wabtec	137,943	0.10
2,540	Welbilt	59,715	0.04
3,560	Xylem	242,792	0.17
1,038	Zebra Technologies	107,744	0.08
		3,563,683	2.50
Media			
976	AMC Networks	52,782	0.04
94	Cable One	66,115	0.05
2,994	Discovery Communications Class A Shares	67,006	0.05
4,037	Discovery Communications Class C Shares	85,463	0.06
768	FactSet Research Systems	148,040	0.10
7,718	Interpublic Group	155,595	0.11
868	John Wiley & Sons	57,071	0.04
498	Liberty Broadband Class A Shares	42,355	0.03
2,070	Liberty Broadband Class C Shares	176,281	0.12
484	Liberty Media Corp-Liberty Formula One	15,836	0.01
3,700	Liberty Media-Liberty Formula One	126,392	0.09
1,780	Liberty Media-Liberty SiriusXM Class A Shares	70,595	0.05
3,560	Liberty Media-Liberty SiriusXM Class C Shares	141,190	0.10
7,532	News Class A Shares	122,094	0.09
2,417	News Class B Shares	40,122	0.03
4,607	Omnicom Group	335,528	0.23
1,704	Scripps Networks Interactive	145,487	0.10
28,914	Sirius XM Holdings	154,979	0.11
4,264	TEGNA	60,037	0.04
1,574	Tribune Media	66,848	0.05
193	Viacom Class A Shares	6,736	0.00
7,004	Viacom Class B Shares	215,793	0.15
		2,352,345	1.65
Metals and Mining			
3,682	Alcoa	198,349	0.14
562	CONSOL Energy	22,205	0.02
27,001	Freeport-McMoRan	511,939	0.36
10,647	Newmont Mining	399,475	0.28

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.44% (31 December 2016 - 99.47%) cont/d

Number of Shares	Security	Value USD	% of Fund
Metals and Mining cont/d			
6,364	Nucor	404,623	0.28
1,399	Reliance Steel & Aluminum	120,020	0.08
1,285	Royal Gold	105,524	0.07
1,640	Southern Copper	77,818	0.05
4,541	Steel Dynamics	195,853	0.14
6,096	Tahoe Resources	29,200	0.02
1,378	Timken	67,729	0.05
3,472	United States Steel	122,180	0.09
435	Valmont Industries	72,145	0.05
		2,327,060	1.63
Oil and Gas			
3,110	Andeavor	355,597	0.25
4,594	Antero Resources	87,286	0.06
7,567	Apache	319,479	0.22
8,451	Baker Hughes	267,390	0.19
9,141	Cabot Oil & Gas	261,433	0.18
2,631	Centennial Resource Development	52,094	0.04
4,069	Cheniere Energy	219,075	0.15
18,017	Chesapeake Energy	71,347	0.05
1,869	Cimarex Energy	228,037	0.16
4,498	CNX Resources	65,806	0.05
2,938	Concho Resources	441,346	0.31
1,723	Continental Resources	91,267	0.06
10,478	Devon Energy	433,789	0.30
1,954	Diamondback Energy	246,692	0.17
1,918	Energen	110,419	0.08
4,686	EQT	266,727	0.19
2,356	Extraction Oil & Gas	33,714	0.02
3,106	Gulfport Energy	39,633	0.03
2,112	Helmerich & Payne	136,520	0.10
5,642	Hess	267,826	0.19
3,529	HollyFrontier	180,755	0.13
4,557	Kosmos Energy	31,215	0.02
3,175	Laredo Petroleum	33,687	0.02
16,871	Marathon Oil	285,626	0.20
9,663	Marathon Petroleum	637,565	0.45
3,223	Murphy Oil	100,074	0.07
649	Murphy USA	52,154	0.04
6,228	Nabors Industries	42,537	0.03
7,599	National Oilwell Varco	273,716	0.19
3,934	Newfield Exploration	124,039	0.09
9,567	Noble Energy	278,782	0.20
1,915	Oceaneering International	40,483	0.03
7,128	ONEOK	380,992	0.27
4,664	Parsley Energy	137,308	0.10
4,147	Patterson-UTI Energy	95,422	0.07
2,178	PBF Energy	77,210	0.05
4,673	QEP Resources	44,721	0.03
4,549	Range Resources	77,606	0.05
1,117	RPC	28,517	0.02
2,615	RSP Permian	106,378	0.08
2,168	SM Energy	47,869	0.03
9,980	Southwestern Energy	55,688	0.04
4,225	Targa Resources	204,575	0.14
7,812	Transocean	83,432	0.06
17,286	Weatherford International	72,083	0.05
1,762	Whiting Petroleum	46,658	0.03
16,496	Williams	502,963	0.35

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.44% (31 December 2016 - 99.47%) cont/d

Number of Shares	Security	Value USD	% of Fund
Oil and Gas cont/d			
7,824	WPX Energy	110,084	0.08
		8,147,616	5.72
Paper and Related Products			
1,221	Domtar	60,464	0.04
8,221	International Paper	476,325	0.34
		536,789	0.38
Personal Products			
9,308	Coty	185,136	0.13
1,132	Edgewell Personal Care	67,230	0.05
		252,366	0.18
Pharmaceuticals			
821	Agios Pharmaceuticals	46,937	0.03
1,771	Akorn	57,079	0.04
3,032	Alkermes	165,941	0.12
3,156	AmerisourceBergen	289,784	0.20
6,304	Cardinal Health	386,246	0.27
1,690	DexCom	96,989	0.07
4,364	Endo International	33,821	0.02
1,277	Herbalife	86,479	0.06
1,886	Mallinckrodt	42,548	0.03
10,632	Mylan	449,840	0.32
1,727	Neurocrine Biosciences	133,998	0.10
2,624	Perrigo	228,708	0.16
1,126	Premier	32,868	0.02
739	TESARO	61,241	0.04
9,807	Zoetis	706,496	0.50
		2,818,975	1.98
Real Estate			
5,852	CBRE Group	253,450	0.18
678	Howard Hughes	89,001	0.06
899	Jones Lang LaSalle	133,888	0.09
2,665	Realogy Holdings	70,623	0.05
		546,962	0.38
Real Estate Investment Trust			
7,789	AGNC Investment	157,260	0.11
1,885	Alexandria Real Estate Equities	246,162	0.17
2,711	American Campus Communities	111,232	0.08
4,741	American Homes 4 Rent	103,543	0.07
22,773	Annaly Capital Management	270,771	0.19
3,108	Apartment Investment & Management	135,851	0.10
4,180	Apple Hospitality REIT	81,970	0.06
2,745	AvalonBay Communities	489,735	0.34
3,070	Boston Properties	399,192	0.28
3,438	Brandywine Realty Trust	62,537	0.04
6,034	Brixmor Property Group	112,594	0.08
1,810	Camden Property Trust	166,629	0.12
3,730	Chimera Investment	68,930	0.05
10,712	Colony NorthStar	122,224	0.09
2,421	Columbia Property Trust	55,562	0.04
2,327	CoreCivic	52,358	0.04
675	CoreSite Realty	76,883	0.05
1,967	Corporate Office Properties Trust	57,436	0.04
3,557	CubeSmart	102,868	0.07
1,796	CyrusOne	106,916	0.07

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.44% (31 December 2016 - 99.47%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust cont/d			
1,858	DCT Industrial Trust	109,213	0.08
6,111	DDR	54,755	0.04
4,070	Digital Realty Trust	463,573	0.33
3,168	Douglas Emmett	130,078	0.09
7,083	Duke Realty	192,728	0.14
2,516	Empire State Realty Trust	51,653	0.04
1,250	EPR Properties	81,825	0.06
2,390	Equity Commonwealth	72,919	0.05
1,620	Equity LifeStyle Properties	144,212	0.10
1,299	Essex Property Trust	313,540	0.22
2,424	Extra Space Storage	211,979	0.15
1,433	Federal Realty Investment Trust	190,317	0.13
4,979	Forest City Realty Trust	119,994	0.08
3,999	Gaming and Leisure Properties	147,963	0.10
12,237	GGP	286,223	0.20
9,356	HCP	244,004	0.17
4,036	Healthcare Trust of America	121,241	0.09
2,010	Highwoods Properties	102,329	0.07
3,207	Hospitality Properties Trust	95,729	0.07
14,499	Host Hotels & Resorts	287,805	0.20
3,110	Hudson Pacific Properties	106,518	0.07
5,810	Invitation Homes	136,942	0.10
5,515	Iron Mountain	208,081	0.15
1,705	JBG Smith Properties	59,215	0.04
1,921	Kilroy Realty	143,403	0.10
8,226	Kimco Realty	149,302	0.10
1,650	Lamar Advertising	122,496	0.09
2,907	Liberty Property Trust	125,030	0.09
905	Life Storage	80,608	0.06
2,725	Macerich	178,978	0.13
7,208	Medical Properties Trust	99,326	0.07
7,855	MFA Financial	62,212	0.04
2,250	Mid-America Apartment Communities	226,260	0.16
3,017	National Retail Properties	130,123	0.09
6,112	New Residential Investment	109,283	0.08
3,845	Omega Healthcare Investors	105,891	0.07
2,756	Outfront Media	63,939	0.04
4,098	Paramount Group	64,953	0.05
2,841	Park Hotels & Resorts	81,679	0.06
2,884	Piedmont Office Realty Trust	56,555	0.04
10,510	Prologis	678,000	0.48
2,540	Rayonier	80,340	0.06
5,617	Realty Income	320,281	0.22
2,970	Regency Centers	205,465	0.14
4,564	Retail Properties of America	61,340	0.04
2,393	SBA Communications	390,920	0.27
4,650	Senior Housing Properties Trust	89,048	0.06
1,921	SL Green Realty	193,887	0.14
9,075	Spirit Realty Capital	77,864	0.05
5,039	Starwood Property Trust	107,583	0.08
3,395	STORE Capital	88,406	0.06
1,528	Sun Communities	141,768	0.10
1,825	Tanger Factory Outlet Centers	48,381	0.03
1,165	Taubman Centers	76,226	0.05
3,448	Two Harbors Investment	56,064	0.04
5,286	UDR	203,617	0.14
3,241	Uniti Group	57,657	0.04
7,069	Ventas	424,211	0.30
19,460	VEREIT	151,593	0.11
3,427	Vornado Realty Trust	267,923	0.19
2,372	Weingarten Realty Investors	77,968	0.05

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.44% (31 December 2016 - 99.47%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust cont/d			
7,319	Welltower	466,733	0.33
14,877	Weyerhaeuser	524,563	0.37
2,101	WP Carey	144,759	0.10
		13,648,124	9.58
Retail			
1,417	Advance Auto Parts	141,261	0.10
1,151	AutoNation	59,081	0.04
547	AutoZone	389,119	0.27
2,759	Bed Bath & Beyond	60,670	0.04
5,123	Best Buy	350,772	0.25
1,352	Burlington Stores	166,337	0.12
3,641	CarMax	233,497	0.16
757	Casey's General Stores	84,739	0.06
504	Chipotle Mexican Grill	145,671	0.10
3,954	Copart	170,773	0.12
2,482	Darden Restaurants	238,322	0.17
1,641	Dick's Sporting Goods	47,162	0.03
5,492	Dollar General	510,811	0.36
4,592	Dollar Tree	492,767	0.35
869	Domino's Pizza	164,206	0.12
1,782	Dunkin' Brands Group	114,885	0.08
433	Floor & Decor Holdings	21,078	0.01
2,460	Foot Locker	115,325	0.08
2,003	GameStop	35,954	0.03
4,708	Gap	160,354	0.11
2,855	Genuine Parts	271,253	0.19
3,358	Kohl's	182,104	0.13
4,786	L Brands	288,213	0.20
7,823	Liberty Interactive Group	191,038	0.13
1,901	Lululemon Athletica	149,400	0.10
6,044	Macquarie Infrastructure	152,248	0.11
2,207	Michaels	53,387	0.04
866	MSC Industrial Direct	83,708	0.06
2,328	Nordstrom	110,301	0.08
1,020	Nu Skin Enterprises	69,595	0.05
1,664	O'Reilly Automotive	400,259	0.28
703	Penske Automotive Group	33,639	0.02
1,546	PVH	212,127	0.15
20,799	Rite Aid	40,974	0.03
7,531	Ross Stores	604,363	0.42
2,597	Sally Beauty Holdings	48,720	0.03
1,202	Signet Jewelers	67,973	0.05
5,677	Tapestry	251,094	0.18
2,151	Tiffany & Co	223,596	0.16
2,503	Tractor Supply	187,099	0.13
1,164	Ulta Salon Cosmetics & Fragrance	260,340	0.18
1,619	Urban Outfitters	56,762	0.04
3,612	Wendy's	59,309	0.04
1,689	Williams-Sonoma	87,321	0.06
1,354	World Fuel Services	38,102	0.03
7,329	Yum China Holdings	293,307	0.21
		8,119,016	5.70
Semiconductors			
16,768	Advanced Micro Devices	172,375	0.12
7,295	Analog Devices	649,474	0.46
1,335	Cavium	111,913	0.08
6,603	Cypress Semiconductor	100,630	0.07
715	IPG Photonics	153,103	0.11

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.44% (31 December 2016 - 99.47%) cont/d

Number of Shares	Security	Value USD	% of Fund
Semiconductors cont/d			
3,126	KLA-Tencor	328,449	0.23
3,216	Lam Research	591,969	0.42
7,965	Marvell Technology Group	171,009	0.12
5,584	Maxim Integrated Products	291,931	0.20
4,540	Microchip Technology	398,975	0.28
2,338	Microsemi	120,758	0.08
8,310	ON Semiconductor	174,011	0.12
2,520	Qorvo	167,832	0.12
3,675	Skyworks Solutions	348,941	0.24
3,957	Teradyne	165,680	0.12
4,960	Xilinx	334,403	0.23
		4,281,453	3.00
Software			
3,287	Akamai Technologies	213,786	0.15
1,700	ANSYS	250,903	0.18
779	AthenaHealth	103,638	0.07
1,823	Atlassian	82,983	0.06
4,138	Autodesk	433,787	0.30
2,151	Black Knight	94,967	0.07
2,334	Broadridge Financial Solutions	211,414	0.15
6,278	CA	208,932	0.15
5,526	Cadence Design Systems	231,097	0.16
2,546	CDK Global	181,479	0.13
5,736	Cerner	386,549	0.27
3,001	Citrix Systems	264,088	0.18
731	Dun & Bradstreet	86,558	0.06
6,553	Fidelity National Information Services	616,572	0.43
9,460	First Data	158,077	0.11
4,227	Fiserv	554,287	0.39
1,505	Guidewire Software	111,761	0.08
1,542	Jack Henry & Associates	180,352	0.13
1,364	Manhattan Associates	67,573	0.05
1,770	MSCI	223,976	0.16
5,714	Nuance Communications	93,424	0.06
6,410	Paychex	436,393	0.31
2,284	PTC	138,799	0.10
3,530	Red Hat	423,953	0.30
3,332	ServiceNow	434,459	0.30
2,774	Splunk	229,798	0.16
3,428	SS&C Technologies Holdings	138,765	0.10
2,984	Synopsys	254,356	0.18
1,275	Tableau Software	88,230	0.06
2,222	Take-Two Interactive Software	243,931	0.17
681	Tyler Technologies	120,571	0.08
566	Ultimate Software Group	123,518	0.09
2,144	Veeva Systems	118,520	0.08
2,656	Workday	270,221	0.19
15,319	Zynga	61,276	0.04
		7,838,993	5.50
Textiles and Apparel			
937	Carter's	110,088	0.08
7,232	Hanesbrands	151,221	0.10
2,862	Michael Kors Holdings	180,163	0.13
1,233	Mohawk Industries	340,185	0.24
1,095	Ralph Lauren	113,540	0.08
2,589	Skechers U.S.A.	97,968	0.07
3,660	Under Armour Class A Shares	52,814	0.04
3,687	Under Armour Class C Shares	49,111	0.03

CONCEPT FUND SOLUTIONS PLC

db x-trackers Russell Midcap UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.44% (31 December 2016 - 99.47%) cont/d

Number of Shares	Security	Value USD	% of Fund
Textiles and Apparel cont/d			
6,496	VF	480,704	0.34
		1,575,794	1.11
Transportation			
2,793	CH Robinson Worldwide	248,828	0.18
3,532	Expeditors International of Washington	228,485	0.16
1,204	Genesee & Wyoming	94,791	0.07
1,724	JB Hunt Transport Services	198,226	0.14
2,056	Kansas City Southern	216,332	0.15
1,052	Kirby	70,274	0.05
831	Landstar System	86,507	0.06
1,218	Old Dominion Freight Line	160,228	0.11
1,040	Ryder System	87,537	0.06
2,360	XPO Logistics	216,152	0.15
		1,607,360	1.13
Water			
3,556	American Water Works	325,338	0.23
3,542	Aqua America	138,953	0.10
		464,291	0.33
Total Equities		141,670,779	99.44
Total Transferable Securities		141,670,779	99.44

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

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

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

CCY	Description	Notional	Maturity	Unrealised gain USD	% of Fund
USD	S&P 500 E Mini Index Futures Long Futures Contracts	396,323	16/03/2018	5,078	0.00
Net unrealised gain on open futures contracts				5,078	0.00
Total Exchange Traded Financial Derivative Instruments				5,078	0.00
Total Financial Derivative Instruments				5,078	0.00
				Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss				141,675,857	99.44
Other Net Assets - 0.56% (31 December 2016 - 0.53%)				796,753	0.56
Net Assets Attributable to Redeeming Participating Shareholders				142,472,610	100.00

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

Analysis of Total Assets

	% of Total Assets 31/12/2017
Transferable securities admitted to an official stock exchange listing	99.41
Current Assets	0.59
Total Assets	100.00

CONCEPT FUND SOLUTIONS PLC

db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

Investment Manager's Report for the financial year ended 31 December 2017

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the total return version of the JPX-Nikkei Index 400 (the "Reference Index").

The Reference Index is calculated by a method jointly developed by Japan Exchange Group, Inc ("JPX") and the Tokyo Stock Exchange, Inc. ("TSE"). The Reference Index is designed to reflect the performance of the Japanese stock market, specifically companies which have as their main market the TSE 1st section, 2nd section, Mothers or JASDAQ markets.

The Reference Index is calculated in points on an end of day basis. The Reference Index has a base date of 30 August 2013 and a base value of 10,000 points. The Reference Index was calculated from 6 January 2014. The currency of the constituents of the Reference Index is the Japanese Yen.

The Reference Index is calculated based on market capitalisation adjusted by free float weight. Constituents are capped at 1.5% at the time of the annual review.

Fund Performance

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

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

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

	<u>Total Net Assets</u> <u>31/12/2017</u>	<u>Net Assets per Share</u> <u>Price (at 31/12/2017)</u>
db x-trackers JPX-Nikkei 400 UCITS ETF (DR) (Class 1D)	¥17,464,244,810	¥1,674.63

	<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)	19.97%	20.22%

	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference¹</u>
db x-trackers JPX-Nikkei 400 UCITS ETF (DR) (Class 1D)	0.07%	(0.25)%

	<u>Total Net Assets</u> <u>31/12/2017</u>	<u>Net Assets per Share</u> <u>Price (at 31/12/2017)</u>
db x-trackers JPX-Nikkei 400 UCITS ETF (DR) (Class 2D)	£17,404,029	£16.21

	<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 2D)	20.02%	20.48%

	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference¹</u>
db x-trackers JPX-Nikkei 400 UCITS ETF (DR) (Class 2D)	0.12%	(0.46)%

CONCEPT FUND SOLUTIONS PLC

db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

Investment Manager's Report for the financial year ended 31 December 2017 cont/d

Fund Performance cont/d

	<u>Total Net Assets</u> <u>31/12/2017</u>	<u>Net Assets per Share</u> <u>Price (at 31/12/2017)</u>
db x-trackers JPX-Nikkei 400 UCITS ETF (DR) (Class 3C)	€107,212,666	€16.63

	<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 3C)	19.24%	19.66%

	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference¹</u>
db x-trackers JPX-Nikkei 400 UCITS ETF (DR) (Class 3C)	0.09%	(0.41)%

	<u>Total Net Assets</u> <u>31/12/2017</u>	<u>Net Assets per Share</u> <u>Price (at 31/12/2017)</u>
db x-trackers JPX-Nikkei 400 UCITS ETF (DR) (Class 4C)	\$80,106,151	\$17.25

	<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 4C)	21.52%	22.02%

	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference¹</u>
db x-trackers JPX-Nikkei 400 UCITS ETF (DR) (Class 4C)	0.23%	(0.49)%

¹The performance difference of the share class arose from various reasons such as inaccuracies in the index replication via optimization, various fee components like management fee, fixed fee and transaction costs, specific taxes respectively tax advantages. The realised tracking error level is contrasted with the anticipated tracking error level; the level of realised tracking error was within the expected range, due to the effectiveness of replication techniques utilised over the 2017 period.

CONCEPT FUND SOLUTIONS PLC

db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017

Transferable Securities

Equities - 98.90% (31 December 2016 - 98.64%)

Number of Shares	Security	Value JPY	% of Fund
Aerospace and Defense			
17,560	Kawasaki Heavy Industries	69,449,800	0.16
		69,449,800	0.16
Agriculture			
138,876	Japan Tobacco	504,258,756	1.16
		504,258,756	1.16
Airlines			
41,635	ANA Holdings	195,934,310	0.45
39,466	Japan Airlines	173,966,128	0.40
		369,900,438	0.85
Auto Components			
18,388	Aisin Seiki	116,396,040	0.27
79,065	Bridgestone	414,142,470	0.95
4,912	Daikyonishikawa	8,959,488	0.02
49,547	Denso	335,086,361	0.77
23,455	JTEKT	45,408,880	0.10
13,360	Koito Manufacturing	105,811,200	0.24
4,030	Mitsuba	6,826,820	0.02
27,236	NGK Insulators	57,958,208	0.13
19,352	NGK Spark Plug	53,005,128	0.12
21,714	NHK Spring	26,925,360	0.06
3,998	Nifco	30,744,620	0.07
4,942	Nissin Kogyo	11,035,486	0.03
11,948	NOK	31,435,188	0.07
17,045	Stanley Electric	77,980,875	0.18
82,477	Sumitomo Electric Industries	157,118,685	0.36
21,646	Sumitomo Rubber Industries	45,370,016	0.10
12,942	Toyo Tire & Rubber	30,128,976	0.07
8,070	Toyoda Gosei	23,136,690	0.05
6,447	Toyota Boshoku	15,208,473	0.04
18,116	Toyota Industries	131,159,840	0.30
2,418	TPR	9,031,230	0.02
5,165	TS Tech	23,939,775	0.06
12,828	Yokohama Rubber	35,443,764	0.08
		1,792,253,573	4.11
Automobiles			
31,501	Hino Motors	45,991,460	0.11
193,290	Honda Motor	746,485,980	1.71
65,023	Isuzu Motors	122,698,401	0.28
70,337	Mazda Motor	106,314,376	0.24
264,051	Nissan Motor	296,661,299	0.68
69,633	Subaru	249,495,039	0.57
44,485	Suzuki Motor	290,664,990	0.67
100,540	Toyota Motor	725,195,020	1.66
		2,583,506,565	5.92
Banks			
13,408	Aozora Bank	58,794,080	0.14
79,232	Chiba Bank	74,319,616	0.17
20,631	Chugoku Bank	31,090,917	0.07
133,684	Concordia Financial Group	90,905,120	0.21
46,243	Gunma Bank	31,537,726	0.07
31,900	Hiroshima Bank	31,293,900	0.07
14,625	Hokuhoku Financial Group	25,769,250	0.06
47,724	Kyushu Financial Group	32,547,768	0.08

CONCEPT FUND SOLUTIONS PLC

db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 98.90% (31 December 2016 - 98.64%) cont/d

Number of Shares	Security	Value JPY	% of Fund
Banks cont/d			
731,177	Mitsubishi UFJ Financial Group	604,244,673	1.38
2,883,748	Mizuho Financial Group	590,014,841	1.35
241,353	Resona Holdings	162,454,704	0.37
81,854	Seven Bank	31,595,644	0.07
19,082	Shinsei Bank	37,190,818	0.09
57,746	Shizuoka Bank	67,216,344	0.15
127,802	Sumitomo Mitsui Financial Group	622,140,136	1.43
43,254	Sumitomo Mitsui Trust Holdings	193,475,142	0.44
22,878	Suruga Bank	55,296,126	0.13
3,056	Tokyo TY Financial Group	9,977,840	0.02
27,768	Yamaguchi Financial Group	37,181,352	0.09
		2,787,045,997	6.39
Beverages			
47,110	Asahi Group Holdings	263,344,900	0.60
107,992	Kirin Holdings	306,751,276	0.70
17,234	Suntory Beverage & Food	86,342,340	0.20
		656,438,516	1.50
Building Products			
23,018	Asahi Glass	112,327,840	0.26
30,575	Daikin Industries	407,717,625	0.93
3,865	Rinnai	39,423,000	0.09
21,216	Sanwa Holdings	32,927,232	0.08
42,123	Sumitomo Osaka Cement	22,872,789	0.05
14,271	Taiheiyo Cement	69,428,415	0.16
17,253	TOTO	114,732,450	0.26
		799,429,351	1.83
Chemicals			
6,546	Aica Kogyo	27,395,010	0.06
19,472	Air Water	46,304,416	0.11
146,584	Asahi Kasei	213,059,844	0.49
31,157	Daicel	39,943,274	0.09
8,660	Denka	39,099,900	0.09
9,170	DIC	39,064,200	0.09
11,570	Hitachi Chemical	33,483,580	0.08
23,195	JSR	51,446,510	0.12
24,714	Kansai Paint	72,362,592	0.17
39,557	Kuraray	84,098,182	0.19
157,404	Mitsubishi Chemical Holdings	194,630,046	0.45
19,339	Mitsubishi Gas Chemical	62,561,665	0.14
21,150	Mitsui Chemicals	76,668,750	0.17
11,900	Nihon Parkerizing	22,621,900	0.05
14,689	Nippon Kayaku	24,560,008	0.06
18,241	Nippon Paint Holdings	65,029,165	0.15
13,543	Nissan Chemical Industries	60,875,785	0.14
16,990	Nitto Denko	170,069,900	0.39
8,830	NOF	26,710,750	0.06
39,081	Shin-Etsu Chemical	447,477,450	1.02
171,789	Sumitomo Chemical	139,149,090	0.32
17,778	Taiyo Nippon Sanso	28,035,906	0.06
18,768	Teijin	47,107,680	0.11
170,520	Toray Industries	181,177,500	0.41
33,972	Tosoh	86,764,488	0.20
11,662	Ube Industries	38,659,530	0.09
19,480	Zeon	31,771,880	0.07
		2,350,129,001	5.38

CONCEPT FUND SOLUTIONS PLC

db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 98.90% (31 December 2016 - 98.64%) cont/d

Number of Shares	Security	Value JPY	% of Fund
Commercial Services and Supplies			
2,501	Aeon Delight	10,554,220	0.02
3,147	Kanamoto	10,998,765	0.03
2,590	Meitec	15,332,800	0.04
7,572	Nihon M&A Center	40,661,640	0.09
11,881	Park24	32,043,057	0.07
19,950	Persol Holdings	56,338,800	0.13
22,685	Secom	192,981,295	0.44
8,361	Sohgo Security Services	51,252,930	0.12
		410,163,507	0.94
Computers and Peripherals			
14,133	CyberAgent	62,185,200	0.14
2,860	Dip	8,328,320	0.02
1,861	Elecom	4,840,461	0.01
230,689	Fujitsu	185,174,060	0.42
7,932	GMO Internet	15,205,644	0.04
4,973	Itochu Techno-Solutions	24,317,970	0.06
15,874	kabu.com Securities	5,587,648	0.01
16,400	Kakaku.com	31,242,000	0.07
22,633	M3	89,739,845	0.21
7,762	MonotaRO	27,943,200	0.06
28,841	NEC	87,676,640	0.20
14,645	Nomura Research Institute	76,739,800	0.18
3,336	NS Solutions	10,291,560	0.02
68,456	NTT Data	91,662,584	0.21
6,902	Obic	57,148,560	0.13
6,526	Otsuka	56,384,640	0.13
108,950	Rakuten	112,490,875	0.26
24,728	SBI Holdings	58,259,168	0.13
5,229	SCSK	27,190,800	0.06
21,730	Start Today	74,425,250	0.17
11,691	TDK	105,102,090	0.24
10,767	Trend Micro	68,801,130	0.16
159,024	Yahoo Japan	82,215,408	0.19
		1,362,952,853	3.12
Construction and Engineering			
8,801	COMSYS Holdings	28,735,265	0.07
74,085	Daiwa House Industry	320,565,795	0.73
28,870	Haseko	50,551,370	0.12
20,203	Hazama Ando	17,819,046	0.04
18,152	Iida Group Holdings	38,573,000	0.09
110,314	Kajima	119,580,376	0.27
3,917	Kumagai Gumi	12,338,550	0.03
9,515	Kyowa Exeo	27,755,255	0.06
4,918	Kyudenko	26,803,100	0.06
18,332	Maeda	28,487,928	0.07
7,770	Maeda Road Construction	20,085,450	0.05
6,431	Nippo	16,958,547	0.04
74,734	Obayashi	101,937,176	0.23
30,614	Penta-Ocean Construction	25,715,760	0.06
48,536	Sekisui Chemical	109,788,432	0.25
81,791	Sekisui House	166,485,581	0.38
76,246	Shimizu	88,750,344	0.20
18,771	Sumitomo Mitsui Construction	11,806,959	0.03
24,957	Taisei	140,008,770	0.32
29,858	Toda	26,991,632	0.06
8,917	Tokyu Construction	9,790,866	0.02
		1,389,529,202	3.18

CONCEPT FUND SOLUTIONS PLC

db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 98.90% (31 December 2016 - 98.64%) cont/d

Number of Shares	Security	Value JPY	% of Fund
Distribution and Wholesale			
161,852	ITOCHU	340,374,756	0.78
4,913	Iwatani	17,834,190	0.04
9,276	Kanematsu	14,452,008	0.03
181,316	Marubeni	147,971,988	0.34
154,917	Mitsubishi	482,256,621	1.10
187,598	Mitsui & Co	343,679,536	0.79
4,006	Nippon Gas	16,404,570	0.04
128,958	Sojitz	44,619,468	0.10
139,323	Sumitomo	266,803,545	0.61
24,626	Toyota Tsusho	111,678,910	0.26
		1,786,075,592	4.09
Diversified Financials			
15,508	AEON Financial Service	40,692,992	0.09
188,384	Daiwa Securities Group	133,168,650	0.31
7,767	Financial Products Group	10,633,023	0.02
2,460	Fuyo General Lease	18,376,200	0.04
6,040	Hitachi Capital	17,123,400	0.04
4,078	IBJ Leasing	11,748,718	0.03
30,453	Ichigo	13,003,431	0.03
3,146	Jafco	20,543,380	0.05
64,573	Japan Exchange Group	126,627,653	0.29
12,047	Matsui Securities	11,456,697	0.03
113,703	Mebuki Financial Group	54,236,331	0.12
55,335	Mitsubishi UFJ Lease & Finance	37,129,785	0.09
397,772	Nomura Holdings	264,558,157	0.61
47,208	Orient	8,497,440	0.02
147,506	ORIX	280,925,177	0.64
25,089	Tokai Tokyo Financial Holdings	18,239,703	0.04
4,374	Tokyo Century	23,925,780	0.05
6,165	Zenkoku Hosho	29,869,425	0.07
		1,120,755,942	2.57
Diversified Telecommunications			
2,679	Hikari Tsushin	43,399,800	0.10
3,654	Hitachi Kokusai Electric	11,363,940	0.03
182,480	KDDI	511,765,160	1.17
99,155	Nippon Telegraph & Telephone	525,620,655	1.21
162,447	NTT DOCOMO	432,271,467	0.99
65,100	SoftBank Group	580,692,000	1.33
2,115	T-Gaia	5,537,070	0.01
		2,110,650,092	4.84
Electric Utilities			
68,264	Chubu Electric Power	95,603,732	0.22
17,502	Electric Power Development	53,118,570	0.12
90,741	Kansai Electric Power	125,222,580	0.29
52,229	Tohoku Electric Power	75,261,989	0.17
		349,206,871	0.80
Electrical Equipment			
27,495	Brother Industries	76,436,100	0.18
120,641	Canon	506,692,200	1.16
17,801	Casio Computer	28,855,421	0.07
52,840	Konica Minolta	57,278,560	0.13
26,958	Nidec	426,205,980	0.98
67,588	Ricoh	70,764,636	0.16
33,438	Seiko Epson	88,911,642	0.20
		1,255,144,539	2.88

CONCEPT FUND SOLUTIONS PLC

db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 98.90% (31 December 2016 - 98.64%) cont/d

Number of Shares	Security	Value JPY	% of Fund
Electronics			
19,273	Alps Electric	62,059,060	0.14
7,410	Fujitsu General	18,332,340	0.04
16,469	Hamamatsu Photonics	62,417,510	0.14
3,627	Hirose Electric	59,736,690	0.14
7,567	Hitachi High-Technologies	35,943,250	0.08
4,319	Horiba	29,326,010	0.07
45,610	Hoya	256,693,080	0.59
5,864	Japan Aviation Electronics Industry	11,182,648	0.03
10,979	Keyence	692,994,480	1.59
36,769	Kyocera	271,097,837	0.62
41,229	Minebea Mitsumi	97,424,127	0.22
23,485	Murata Manufacturing	355,093,200	0.81
23,687	Omron	159,176,640	0.37
4,386	SCREEN Holdings	40,438,920	0.09
22,365	Yokogawa Electric	48,263,670	0.11
		2,200,179,462	5.04
Food Products			
51,846	Ajinomoto	109,965,366	0.25
10,086	Calbee	36,965,190	0.09
6,176	Ezaki Glico	34,709,120	0.08
12,600	Kewpie	37,863,000	0.09
17,658	Kikkoman	80,520,480	0.18
1,387	Kobe Bussan	5,991,840	0.01
14,889	MEIJI Holdings	142,785,510	0.33
19,588	NH Foods	53,827,824	0.12
11,138	Nichirei	34,694,870	0.08
28,230	Nippon Suisan Kaisha	16,627,470	0.04
9,895	Nissin Foods Holdings	81,435,850	0.19
92,357	Seven & I Holdings	432,507,831	0.99
12,432	Toyo Suisan Kaisha	59,860,080	0.14
13,525	Yakult Honsha	114,962,500	0.26
2,442	Yaoko	13,431,000	0.03
		1,256,147,931	2.88
Forest Products			
16,789	Sumitomo Forestry	33,846,624	0.08
		33,846,624	0.08
Gas Utilities			
43,196	Osaka Gas	93,735,320	0.21
10,819	Toho Gas	33,430,710	0.08
47,421	Tokyo Gas	122,275,049	0.28
		249,441,079	0.57
Health Care Equipment and Supplies			
10,618	Asahi Intecc	41,197,840	0.09
9,244	Nihon Kohden	24,173,060	0.06
33,211	Olympus	143,471,520	0.33
26,687	Shimadzu	68,372,094	0.16
17,398	Systemex	154,320,260	0.35
34,377	Terumo	183,573,180	0.42
		615,107,954	1.41
Health Care Providers and Services			
3,129	Ain Holdings	21,058,170	0.05
		21,058,170	0.05

CONCEPT FUND SOLUTIONS PLC

db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 98.90% (31 December 2016 - 98.64%) cont/d

Number of Shares	Security	Value JPY	% of Fund
Hotels, Restaurants and Leisure			
6,887	Heiwa	14,572,892	0.03
25,339	Oriental Land	260,231,530	0.60
8,882	Resorttrust	22,746,802	0.05
14,184	Toho	55,388,520	0.13
		352,939,744	0.81
Household Durables			
2,981	Disco	74,733,670	0.17
12,129	DMG Mori	28,272,699	0.06
66,868	Fuji Electric	56,770,932	0.13
29,020	Makita	137,409,700	0.32
9,771	OSG	23,841,240	0.05
7,021	SMC	325,633,980	0.75
13,919	THK	58,877,370	0.14
		705,539,591	1.62
Household Products			
11,176	Clarion	4,682,744	0.01
7,128	Hoshizaki	71,208,720	0.16
255,561	Panasonic	421,547,870	0.97
3,849	Pilot	20,938,560	0.05
130,605	Sony	663,865,215	1.52
		1,182,243,109	2.71
Insurance			
125,075	Dai-ichi Life Holdings	290,674,300	0.67
57,532	MS&AD Insurance Group Holdings	219,427,048	0.50
43,107	Sompo Holdings	188,118,948	0.43
18,117	Sony Financial Holdings	36,161,532	0.08
68,133	T&D Holdings	131,292,291	0.30
83,317	Tokio Marine Holdings	428,332,697	0.98
		1,294,006,816	2.96
Leisure Equipment and Products			
23,028	Bandai Namco Holdings	84,858,180	0.19
4,387	Daiichikosho	24,654,940	0.06
6,634	Sanrio	12,511,724	0.03
9,015	Shimano	142,887,750	0.33
15,159	Yamaha	63,061,440	0.14
31,647	Yamaha Motor	116,935,665	0.27
		444,909,699	1.02
Machinery			
33,842	Amada Holdings	51,913,628	0.12
11,410	Daifuku	70,057,400	0.16
2,444	Eagle Industry	5,151,952	0.01
9,021	Ebara	38,745,195	0.09
21,313	FANUC	576,729,780	1.32
3,189	Harmonic Drive Systems	21,015,510	0.05
537,263	Hitachi	471,663,188	1.08
10,280	Hitachi Construction Machinery	42,096,600	0.10
108,202	Komatsu	441,247,756	1.01
120,999	Kubota	267,347,291	0.61
224,111	Mitsubishi Electric	419,423,737	0.96
37,671	Mitsubishi Heavy Industries	158,594,910	0.36
11,997	Nabtesco	51,827,040	0.12
1,255	Obara Group	9,701,150	0.02
13,066	Sumitomo Heavy Industries	62,324,820	0.14
11,415	Tadano	21,357,465	0.05

CONCEPT FUND SOLUTIONS PLC

db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 98.90% (31 December 2016 - 98.64%) cont/d

Number of Shares	Security	Value JPY	% of Fund
Machinery cont/d			
3,990	Takeuchi Manufacturing	10,681,230	0.03
12,439	Tsubakimoto Chain	11,319,490	0.03
25,785	Yaskawa Electric	128,022,525	0.29
		2,859,220,667	6.55
Media			
29,181	Hakuhodo DY Holdings	42,691,803	0.10
20,015	Nippon Television Holdings	38,668,980	0.09
		81,360,783	0.19
Metals and Mining			
5,525	Dowa Holdings	25,415,000	0.06
4,164	Hanwa	21,694,440	0.05
23,379	Hitachi Metals	37,827,222	0.08
59,553	JFE Holdings	161,150,418	0.37
25,719	MISUMI Group	84,358,320	0.19
14,468	Mitsubishi Materials	58,016,680	0.13
64,047	Nippon Light Metal Holdings	20,559,087	0.05
1,867	Nippon Steel & Sumikin Bussan	12,770,280	0.03
99,237	Nippon Steel & Sumitomo Metal	286,894,167	0.66
46,197	NSK	81,953,478	0.19
28,201	Sumitomo Metal Mining	146,024,778	0.33
11,596	Tokyo Steel Manufacturing	11,735,152	0.03
		948,399,022	2.17
Oil and Gas			
121,591	Inpex	171,321,719	0.39
		171,321,719	0.39
Paper and Related Products			
9,258	Daio Paper	13,794,420	0.03
97,568	Oji Holdings	73,176,000	0.17
		86,970,420	0.20
Personal Products			
2,983	Ci:z Holdings	17,152,250	0.04
55,040	Kao	419,349,760	0.96
3,859	Kose	67,879,810	0.16
31,312	Lion	66,851,120	0.15
13,688	Pigeon	58,721,520	0.13
41,819	Shiseido	227,746,274	0.52
47,195	Unicharm	138,257,753	0.32
		995,958,487	2.28
Pharmaceuticals			
24,671	Alfresa Holdings	65,304,137	0.15
230,380	Astellas Pharma	331,056,060	0.76
23,412	Chugai Pharmaceutical	135,087,240	0.31
63,809	Daiichi Sankyo	187,407,033	0.43
26,722	Eisai	171,448,352	0.39
6,554	Hisamitsu Pharmaceutical	44,763,820	0.10
4,156	Kaken Pharmaceutical	24,187,920	0.06
6,159	Kobayashi Pharmaceutical	45,083,880	0.10
28,358	Kyowa Hakko Kirin	61,792,082	0.14
22,267	Medipal Holdings	49,143,269	0.11
27,472	Mitsubishi Tanabe Pharma	64,064,704	0.15
52,727	Ono Pharmaceutical	138,461,102	0.32
46,664	Otsuka Holdings	230,893,472	0.53
42,516	Santen Pharmaceutical	75,295,836	0.17

CONCEPT FUND SOLUTIONS PLC

db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 98.90% (31 December 2016 - 98.64%) cont/d

Number of Shares	Security	Value JPY	% of Fund
Pharmaceuticals cont/d			
4,528	Sawai Pharmaceutical	22,821,120	0.05
32,076	Shionogi & Co	195,567,372	0.45
4,802	Ship Healthcare Holdings	17,935,470	0.04
16,276	Sumitomo Dainippon Pharma	27,246,024	0.06
82,513	Takeda Pharmaceutical	528,165,713	1.21
6,900	Toho Holdings	17,581,200	0.04
7,837	Tsumura & Co	29,349,565	0.07
		2,462,655,371	5.64
Real Estate			
14,096	Aeon Mall	31,067,584	0.07
9,066	Daito Trust Construction	208,291,350	0.48
45,557	Hulic	57,675,162	0.13
26,857	Leopalace21	23,526,732	0.05
164,257	Mitsubishi Estate	321,943,720	0.74
110,441	Mitsui Fudosan	278,863,525	0.64
14,552	Nomura Real Estate Holdings	36,758,352	0.09
13,533	NTT Urban Development	17,647,032	0.04
3,469	Open House	21,022,140	0.05
3,181	Pressance	4,787,405	0.01
11,531	Relo Group	35,400,170	0.08
2,868	Starts	8,460,600	0.02
53,103	Sumitomo Realty & Development	196,640,409	0.45
23,647	Tokyo Tatemono	35,990,734	0.08
52,816	Tokyu Fudosan Holdings	43,045,040	0.10
		1,321,119,955	3.03
Retail			
3,950	ABC-Mart	25,556,500	0.06
3,313	Adastria	7,550,327	0.02
84,518	Aeon	160,795,495	0.37
12,321	Bic Camera	20,021,625	0.05
1,077	Cosmos Pharmaceutical	25,341,810	0.06
3,097	Create SD Holdings	9,368,425	0.02
14,352	Don Quijote Holdings	84,533,280	0.19
7,111	FamilyMart UNY Holdings	56,176,900	0.13
3,704	Fast Retailing	166,346,640	0.38
3,919	Izumi	27,511,380	0.06
25,847	J Front Retailing	54,873,181	0.13
9,191	K's Holdings	26,552,799	0.06
1,652	Kusuri no Aoki Holdings	9,862,440	0.02
5,460	Lawson	40,895,400	0.09
8,916	Matsumotokiyoshi Holdings	41,370,240	0.10
8,790	Nitori Holdings	141,211,350	0.32
4,026	Nojima	10,846,044	0.03
2,972	Ryohin Keikaku	104,317,200	0.24
3,717	Seiko Holdings	12,191,760	0.03
5,261	Seria	35,774,800	0.08
2,514	Shimamura	31,173,600	0.07
4,810	Sugi Holdings	27,657,500	0.06
9,455	Sundrug	49,544,200	0.11
35,118	Takashimaya	41,649,948	0.10
4,382	Tsuruha Holdings	67,132,240	0.15
2,749	United Arrows	12,576,675	0.03
26,072	USS	62,207,792	0.14
4,820	Valor Holdings	12,695,880	0.03
5,764	Welcia Holdings	28,070,680	0.06
		1,393,806,111	3.19

CONCEPT FUND SOLUTIONS PLC

db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 98.90% (31 December 2016 - 98.64%) cont/d

Number of Shares	Security	Value JPY	% of Fund
Semiconductors			
12,450	Advantest	26,032,950	0.06
524	NuFlare Technology	3,542,240	0.01
11,462	Renesas Electronics	15,049,606	0.03
14,946	Tokyo Electron	304,898,400	0.70
3,817	Ulvac	27,100,700	0.06
		376,623,896	0.86
Software			
7,024	COLOPL	8,597,376	0.02
11,416	Dena	26,519,368	0.06
58,143	GungHo Online Entertainment	18,024,330	0.04
8,986	Konami Holdings	55,713,200	0.13
5,352	Mixi	27,081,120	0.06
24,727	Nexon	81,104,560	0.19
3,616	Oracle Japan	33,773,440	0.08
10,040	Square Enix Holdings	53,814,400	0.12
		304,627,794	0.70
Textiles and Apparel			
21,935	Asics	39,395,260	0.09
		39,395,260	0.09
Transportation			
20,080	Central Japan Railway	405,214,400	0.93
40,264	East Japan Railway	442,702,680	1.02
28,124	Hankyu Hanshin Holdings	127,401,720	0.29
4,459	Hitachi Transport System	13,096,083	0.03
12,861	Keihan Holdings	42,698,520	0.10
12,313	Keio	61,010,915	0.14
15,558	Keisei Electric Railway	56,319,960	0.13
21,121	Kintetsu Group Holdings	91,242,720	0.21
21,997	Nagoya Railroad	62,405,489	0.14
13,317	Nankai Electric Railway	37,181,064	0.09
8,189	Nippon Express	61,335,610	0.14
8,212	Nishi-Nippon Railroad	24,964,480	0.06
33,183	Odakyu Electric Railway	79,971,030	0.18
5,743	Sankyu	27,939,695	0.06
28,455	Seibu Holdings	60,637,605	0.14
9,396	Sotetsu Holdings	27,821,556	0.06
23,981	Tobu Railway	87,290,840	0.20
60,436	Tokyu	108,663,928	0.25
20,144	West Japan Railway	165,724,688	0.38
37,000	Yamato Holdings	83,897,500	0.19
		2,067,520,483	4.74
Total Equities		43,161,290,742	98.90
Total Transferable Securities		43,161,290,742	98.90

CONCEPT FUND SOLUTIONS PLC

db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Financial Derivative Instruments - 0.65% (31 December 2016 - 0.99%)

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

Open Futures Contracts - 0.00% (31 December 2016 - 0.01%)

CCY	Description	Notional	Maturity	Unrealised gain JPY	% of Fund
JPY	Japan 400 Index Futures Long Futures Contracts	187,664,000	08/03/2018	1,962,000	0.00
Net unrealised gain on open futures contracts				1,962,000	0.00
Total Exchange Traded Financial Derivative Instruments				1,962,000	0.00

OTC Financial Derivative Instruments - 0.65% (31 December 2016 - 0.98%)

Open Forward Foreign Currency Exchange Contracts ** - 0.65% (31 December 2016 - 0.98%)

Settlement Date		Amount Bought		Amount Sold	Unrealised gain JPY	% of Fund
05/01/2018	EUR	5,552,303	JPY	738,286,700	12,774,181	0.03
05/01/2018	EUR	99,335,333	JPY	13,260,035,200	177,070,135	0.41
05/01/2018	GBP	16,965,753	JPY	2,568,696,400	16,668,318	0.04
05/01/2018	USD	78,800,269	JPY	8,801,596,100	75,254,075	0.17
Unrealised gain on open forward foreign currency exchange contracts					281,766,709	0.65
Net unrealised gain on open forward foreign currency exchange contracts					281,766,709	0.65
Total OTC Financial Derivative Instruments					281,766,709	0.65

Total Financial Derivative Instruments **283,728,709** **0.65**

	Value JPY	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	43,445,019,451	99.55
Other Net Assets - 0.45% (31 December 2016 - 0.37%)	198,008,447	0.45
Net Assets Attributable to Redeeming Participating Shareholders	43,643,027,898	100.00

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

** The counterparties for the open forward foreign currency exchange contracts are Barclays Bank Plc and HSBC Bank Plc.

Analysis of Total Assets

	% of Total Assets 31/12/2017
Transferable securities admitted to an official stock exchange listing	98.87
OTC Financial Derivative Instruments	0.64
Current Assets	0.49
Total Assets	100.00

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 2017

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the FTSE 100 Semi Annual Equal Weighted Index (the "Reference Index"). The Reference Index is an equal weighted index designed to reflect the performance of large UK listed companies that are constituents of the FTSE 100 Index with each company in the Reference Index at the time of rebalancing being allocated a fixed weight of 1%. The Reference Index consists of the largest 100 UK companies listed on the London Stock Exchange. The companies are selected on the basis that they have the largest combined value of shares as compared to other companies on the London Stock Exchange.

Fund Performance

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

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

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

	Total Net Assets	Net Assets per Share
	31/12/2017	Price (at 31/12/2017)
db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)	£23,551,049	£12.59
	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)	12.72%	13.10%
	Year to Date	Year to Date
	Tracking Error	Tracking Difference¹
db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)	0.07%	(0.38)%

¹The performance difference of the share class arose from various reasons such as inaccuracies in the index replication via optimization, various fee components like management fee, fixed fee and transaction costs, specific taxes respectively tax advantages. The realised tracking error level is contrasted with the anticipated tracking error level; the level of realised tracking error was within the expected range, due to the effectiveness of replication techniques utilised over the 2017 period.

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017

Transferable Securities

Equities - 98.71% (31 December 2016 - 99.58%)

Number of Shares	Security	Value GBP	% of Fund
Aerospace and Defense			
41,528	BAE Systems	237,955	1.01
26,270	Rolls-Royce Holdings	222,507	0.94
		460,462	1.95
Agriculture			
4,662	British American Tobacco	233,939	0.99
7,422	Imperial Tobacco Group	234,981	1.00
		468,920	1.99
Airlines			
16,157	easyJet	236,538	1.00
37,082	International Consolidated Airlines Group	241,404	1.03
		477,942	2.03
Auto Components			
73,019	GKN	233,223	0.99
		233,223	0.99
Banks			
116,414	Barclays	236,437	1.00
29,897	HSBC Holdings	229,280	0.97
337,040	Lloyds Banking Group	229,389	0.98
80,346	Royal Bank of Scotland Group	223,362	0.95
30,201	Standard Chartered	235,598	1.00
		1,154,066	4.90
Beverages			
9,527	Coca-Cola HBC	230,554	0.98
8,653	Diageo	235,794	1.00
		466,348	1.98
Biotechnology			
6,083	Shire	237,237	1.01
		237,237	1.01
Building Products			
8,638	CRH	229,512	0.97
		229,512	0.97
Chemicals			
5,280	Croda International	233,587	0.99
7,414	Johnson Matthey	227,981	0.97
		461,568	1.96
Commercial Services and Supplies			
11,735	Ashtead Group	233,761	0.99
10,782	Bunzl	223,403	0.95
14,517	Experian	237,498	1.01
88,576	G4S	236,498	1.00
4,333	Intertek Group	224,883	0.96
12,927	RELX	224,800	0.95
70,733	Rentokil Initial	224,931	0.96
		1,605,774	6.82

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 98.71% (31 December 2016 - 99.58%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Computers and Peripherals			
28,391	Just Eat	221,734	0.94
		221,734	0.94
Construction and Engineering			
37,227	Barratt Developments	241,045	1.02
5,901	Berkeley Group Holdings	247,665	1.05
8,731	Persimmon	239,055	1.02
115,557	Taylor Wimpey	238,509	1.01
		966,274	4.10
Containers and Packaging			
41,744	DS Smith	216,025	0.92
		216,025	0.92
Distribution and Wholesale			
4,225	Ferguson	225,193	0.96
		225,193	0.96
Diversified Financials			
24,709	3i Group	225,717	0.96
14,194	Hargreaves Lansdown	255,776	1.08
5,947	London Stock Exchange Group	225,570	0.96
6,566	Schroders	230,860	0.98
54,176	Worldpay Group	230,790	0.98
		1,168,713	4.96
Diversified Telecommunications			
88,511	BT Group	240,484	1.02
99,699	Vodafone Group	234,293	1.00
		474,777	2.02
Electric Utilities			
16,602	SSE	219,146	0.93
		219,146	0.93
Electronics			
17,518	Halma	220,727	0.94
		220,727	0.94
Food Products			
7,510	Associated British Foods	211,782	0.90
14,924	Compass Group	238,784	1.01
96,439	J Sainsbury	232,804	0.99
114,268	Tesco	239,106	1.02
104,058	Wm Morrison Supermarkets	228,823	0.97
		1,151,299	4.89
Gas Utilities			
159,067	Centrica	218,399	0.93
25,687	National Grid	224,787	0.95
		443,186	1.88
Health Care Equipment and Supplies			
17,305	Smith & Nephew	222,888	0.95
		222,888	0.95
Health Care Providers and Services			
42,028	Mediclinic International	272,972	1.16

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 98.71% (31 December 2016 - 99.58%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Health Care Providers and Services cont/d			
7,847	NMC Health	226,386	0.96
		499,358	2.12
Hotels, Restaurants and Leisure			
5,180	InterContinental Hotels Group	244,444	1.04
2,671	Paddy Power Betfair	235,716	1.00
6,251	Whitbread	250,040	1.06
		730,200	3.10
Household Products			
3,468	Reckitt Benckiser Group	239,951	1.02
		239,951	1.02
Industrial			
15,174	Smiths Group	226,093	0.96
		226,093	0.96
Insurance			
11,833	Admiral Group	236,897	1.01
44,531	Aviva	225,549	0.96
62,273	Direct Line Insurance Group	237,696	1.01
84,292	Legal & General Group	230,370	0.98
112,838	Old Mutual	261,446	1.11
11,842	Prudential	225,649	0.96
37,275	RSA Insurance Group	235,764	1.00
18,714	St James's Place	229,434	0.97
53,092	Standard Life Aberdeen	231,800	0.98
		2,114,605	8.98
Leisure Equipment and Products			
4,655	Carnival	227,723	0.97
16,850	TUI	259,490	1.10
		487,213	2.07
Media			
30,051	Informa	216,968	0.92
143,396	ITV	237,320	1.01
32,028	Pearson	235,726	1.00
24,187	Sky	244,773	1.04
17,252	WPP	231,349	0.98
		1,166,136	4.95
Metals and Mining			
16,457	Anglo American	255,001	1.08
24,635	Antofagasta	247,582	1.05
16,763	BHP Billiton	255,217	1.08
17,436	Fresnillo	249,160	1.06
66,086	Glencore	257,735	1.10
3,279	Randgold Resources	242,974	1.03
6,432	Rio Tinto	253,550	1.08
		1,761,219	7.48
Oil and Gas			
45,388	BP	237,243	1.01
3,132	DCC	233,804	0.99
5,070	Royal Dutch Shell Class A Shares	125,736	0.54
4,148	Royal Dutch Shell Class B Shares	104,052	0.44
		700,835	2.98

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 98.71% (31 December 2016 - 99.58%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Paper and Related Products			
12,844	Mondi	248,017	1.06
9,611	Smurfit Kappa Group	240,948	1.02
		488,965	2.08
Personal Products			
5,365	Unilever	221,333	0.94
		221,333	0.94
Pharmaceuticals			
4,581	AstraZeneca	234,593	1.00
17,166	GlaxoSmithKline	227,020	0.96
		461,613	1.96
Real Estate Investment Trust			
36,335	British Land	251,256	1.07
43,990	Hammerson	240,625	1.02
24,422	Land Securities Group	246,174	1.04
41,280	Segro	242,314	1.03
		980,369	4.16
Retail			
67,227	Kingfisher	227,026	0.96
72,736	Marks & Spencer Group	228,973	0.97
5,037	Next	227,924	0.97
		683,923	2.90
Software			
9,054	Micro Focus International	228,433	0.97
29,044	Sage Group	231,771	0.98
		460,204	1.95
Textiles and Apparel			
13,151	Burberry Group	235,666	1.00
		235,666	1.00
Water			
10,674	Severn Trent	230,772	0.98
28,045	United Utilities Group	232,633	0.99
		463,405	1.97
Total Equities		23,246,102	98.71
Exchange Traded Funds - 0.95% (31 December 2016 - 0.00%)			
49,966	Scottish Mortgage Investment Trust	224,347	0.95
Total Exchange Traded Funds		224,347	0.95
Preferred Stocks (31 December 2016 - 0.01%)			
Total Transferable Securities		23,470,449	99.66

CONCEPT FUND SOLUTIONS PLC

db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Financial Derivative Instruments - 0.01% (31 December 2016 - 0.01%)

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

Open Futures Contracts - 0.01% (31 December 2016 - 0.01%)

CCY	Description	Notional	Maturity	Unrealised gain GBP	% of Fund
GBP	FTSE 100 Index Futures Long Futures Contracts	72,910	16/03/2018	3,470	0.01
Net unrealised gain on open futures contracts				3,470	0.01
Total Exchange Traded Financial Derivative Instruments				3,470	0.01
Total Financial Derivative Instruments				3,470	0.01
				Value GBP	% of Fund
Total Financial Assets at Fair Value through Profit or Loss				23,473,919	99.67
Other Net Assets - 0.33% (31 December 2016 - 0.40%)				77,130	0.33
Net Assets Attributable to Redeeming Participating Shareholders				23,551,049	100.00

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

Analysis of Total Assets

	% of Total Assets 31/12/2017
Transferable securities admitted to an official stock exchange listing	99.57
Exchange Traded Financial Derivatives Instruments	0.02
Current Assets	0.41
Total Assets	100.00

CONCEPT FUND SOLUTIONS PLC

db x-trackers USD Corporate Bond UCITS ETF (DR)

Investment Manager's Report for the financial year ended 31 December 2017

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the 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.

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>31/12/2017</u>	<u>Net Assets per Share</u> <u>Price (at 31/12/2017)</u>
db x-trackers USD Corporate Bond UCITS ETF (DR) (Class 1D)	\$615,858,165	\$15.10

	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers USD Corporate Bond UCITS ETF (DR) (Class 1D)	7.13%	7.32%

	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference¹</u>
db x-trackers USD Corporate Bond UCITS ETF (DR) (Class 1D)	0.10%	(0.19)%

	<u>Total Net Assets</u> <u>31/12/2017</u>	<u>Net Assets per Share</u> <u>Price (at 31/12/2017)</u>
db x-trackers USD Corporate Bond UCITS ETF (DR) (Class 2D EUR Hedged)	€230,655,498	€14.71

	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers USD Corporate Bond UCITS ETF (DR) (Class 2D EUR Hedged)	5.03%	5.22%

	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference¹</u>
db x-trackers USD Corporate Bond UCITS ETF (DR) (Class 2D EUR Hedged)	0.19%	(0.19)%

¹The performance difference of the share class arose from various reasons such as inaccuracies in the index replication via optimization, various fee components like management fee, fixed fee and transaction costs, specific taxes respectively tax advantages. The realised tracking error level is contrasted with the anticipated tracking error level; the level of realised tracking error was within the expected range, due to the effectiveness of replication techniques utilised over the 2017 period.

CONCEPT FUND SOLUTIONS PLC

db x-trackers USD Corporate Bond UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017

Transferable Securities

Corporate Bonds - 98.49% (31 December 2016 - 98.48%)

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
419,000	21st Century Fox America	Baa1	4.50	15/02/2021	444,182	0.05
683,000	21st Century Fox America	Baa1	3.00	15/09/2022	691,763	0.08
500,000	21st Century Fox America	Baa1	6.20	15/12/2034	648,910	0.07
60,000	21st Century Fox America	Baa1	6.40	15/12/2035	80,186	0.01
350,000	21st Century Fox America	Baa1	6.65	15/11/2037	481,880	0.05
700,000	21st Century Fox America	Baa1	6.15	15/02/2041	931,028	0.10
200,000	3M	A1	2.88	15/10/2027	198,696	0.02
300,000	ABB Finance	A2	4.38	08/05/2042	326,085	0.04
1,425,000	Abbott Laboratories	Baa3	2.90	30/11/2021	1,439,734	0.16
400,000	Abbott Laboratories	Baa3	2.55	15/03/2022	396,432	0.04
209,000	Abbott Laboratories	Baa3	3.25	15/04/2023	211,385	0.02
235,000	Abbott Laboratories	Baa3	2.95	15/03/2025	231,000	0.03
790,000	Abbott Laboratories	Baa3	4.75	30/11/2036	886,712	0.10
1,115,000	Abbott Laboratories	Baa3	4.90	30/11/2046	1,280,912	0.14
165,000	AbbVie	Baa2	2.90	06/11/2022	165,464	0.02
200,000	AbbVie	Baa2	3.20	06/11/2022	203,078	0.02
895,000	AbbVie	Baa2	2.85	14/05/2023	893,389	0.10
1,440,000	AbbVie	Baa2	3.60	14/05/2025	1,477,483	0.17
905,000	AbbVie	Baa2	3.20	14/05/2026	902,737	0.10
820,000	AbbVie	Baa2	4.50	14/05/2035	900,114	0.10
435,000	AbbVie	Baa2	4.30	14/05/2036	468,151	0.05
1,100,000	AbbVie	Baa2	4.40	06/11/2042	1,179,805	0.13
381,000	AbbVie	Baa2	4.70	14/05/2045	427,307	0.05
660,000	AbbVie	Baa2	4.45	14/05/2046	716,364	0.08
747,000	Actavis	Baa3	3.25	01/10/2022	750,220	0.08
1,500,000	AerCap Ireland Capital / AerCap Global Aviation Trust	Baa3	3.95	01/02/2022	1,546,500	0.17
200,000	AerCap Ireland Capital / AerCap Global Aviation Trust	Baa3	3.50	15/01/2025	198,110	0.02
850,000	Aetna	Baa2	2.80	15/06/2023	837,267	0.09
300,000	Aetna	Baa2	6.63	15/06/2036	398,733	0.04
225,000	Aetna	Baa2	3.88	15/08/2047	222,143	0.02
900,000	Aflac	A3	3.63	15/11/2024	940,878	0.11
660,000	Air Lease	Baa2	3.00	15/09/2023	655,895	0.07
1,000,000	Alibaba Group Holding	A1	3.60	28/11/2024	1,037,110	0.12
700,000	Alibaba Group Holding	A1	3.40	06/12/2027	699,559	0.08
500,000	Alibaba Group Holding	A1	4.00	06/12/2037	516,715	0.06
500,000	Alibaba Group Holding	A1	4.20	06/12/2047	520,195	0.06
300,000	Alibaba Group Holding	A1	4.40	06/12/2057	313,188	0.04
950,000	Allergan Funding	Baa3	3.45	15/03/2022	964,934	0.11
600,000	Allergan Funding	Baa3	3.85	15/06/2024	616,344	0.07
1,293,000	Allergan Funding	Baa3	3.80	15/03/2025	1,315,951	0.15
854,000	Allergan Funding	Baa3	4.55	15/03/2035	898,852	0.10
300,000	Allergan Funding	Baa3	4.85	15/06/2044	324,660	0.04
341,000	Allergan Funding	Baa3	4.75	15/03/2045	363,639	0.04
200,000	Allstate	Baa1	5.75	15/08/2053	218,294	0.02
100,000	Alphabet	Aa2	3.63	19/05/2021	104,525	0.01
400,000	Alphabet	Aa2	3.38	25/02/2024	418,388	0.05
575,000	Alphabet	Aa2	2.00	15/08/2026	541,633	0.06
500,000	Altria Group	A3	4.75	05/05/2021	536,305	0.06
610,000	Altria Group	A3	2.85	09/08/2022	614,075	0.07
475,000	Altria Group	A3	4.00	31/01/2024	504,583	0.06
500,000	Altria Group	A3	4.25	09/08/2042	523,400	0.06
310,000	Altria Group	A3	5.38	31/01/2044	376,554	0.04
585,000	Altria Group	A3	3.88	16/09/2046	581,952	0.07
202,000	Amazon.com	Baa1	3.30	05/12/2021	208,628	0.02
1,100,000	Amazon.com	Baa1	2.50	29/11/2022	1,098,636	0.12
450,000	Amazon.com	Baa1	2.40	22/02/2023	445,730	0.05
544,000	Amazon.com	Baa1	3.80	05/12/2024	575,465	0.06
1,100,000	Amazon.com	Baa1	3.15	22/08/2027	1,104,708	0.12
200,000	Amazon.com	Baa1	4.80	05/12/2034	234,114	0.03
900,000	Amazon.com	Baa1	3.88	22/08/2037	955,341	0.11
300,000	Amazon.com	Baa1	4.95	05/12/2044	364,167	0.04
1,455,000	Amazon.com	Baa1	4.05	22/08/2047	1,562,146	0.17
700,000	Amazon.com	Baa1	4.25	22/08/2057	765,898	0.09
300,000	America Movil	A3	3.13	16/07/2022	303,879	0.03

CONCEPT FUND SOLUTIONS PLC

db x-trackers USD Corporate Bond UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Corporate Bonds - 98.49% (31 December 2016 - 98.48%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
200,000	America Movil	A3	6.38	01/03/2035	254,550	0.03
800,000	America Movil	A3	6.13	30/03/2040	1,016,200	0.11
200,000	America Movil	A3	4.38	16/07/2042	212,340	0.02
527,193	American Airlines 2015-1 Class A Pass Through Trust	A2	3.38	01/05/2027	526,502	0.06
250,000	American Express	A3	2.50	01/08/2022	246,973	0.03
400,000	American Express	A3	3.00	30/10/2024	398,760	0.04
250,000	American Express	A3	4.05	03/12/2042	263,700	0.03
615,000	American Express Credit	A2	2.25	05/05/2021	609,447	0.07
700,000	American Express Credit	A2	2.70	03/03/2022	702,548	0.08
1,000,000	American Express Credit	A2	3.30	03/05/2027	1,013,690	0.11
300,000	American Honda Finance	A2	1.70	09/09/2021	292,161	0.03
250,000	American International Group	Baa1	3.30	01/03/2021	254,948	0.03
949,000	American International Group	Baa1	4.88	01/06/2022	1,031,525	0.12
605,000	American International Group	Baa1	6.25	01/05/2036	778,798	0.09
420,000	American International Group	Baa1	4.50	16/07/2044	454,663	0.05
902,000	American International Group	Baa1	4.38	15/01/2055	919,030	0.10
100,000	American Tower	Baa3	3.30	15/02/2021	101,920	0.01
600,000	American Tower	Baa3	3.50	31/01/2023	612,366	0.07
500,000	American Tower	Baa3	5.00	15/02/2024	547,820	0.06
200,000	American Tower	Baa3	4.00	01/06/2025	206,784	0.02
250,000	American Tower	Baa3	3.38	15/10/2026	245,658	0.03
450,000	American Tower	Baa3	3.55	15/07/2027	447,912	0.05
500,000	American Water Capital	A3	3.75	01/09/2047	515,060	0.06
200,000	Ameriprise Financial	A3	4.00	15/10/2023	212,904	0.02
300,000	AmerisourceBergen	Baa2	3.45	15/12/2027	297,348	0.03
300,000	Amgen	Baa1	4.10	15/06/2021	314,157	0.04
700,000	Amgen	Baa1	1.85	19/08/2021	682,395	0.08
390,000	Amgen	Baa1	3.88	15/11/2021	407,761	0.05
515,000	Amgen	Baa1	2.65	11/05/2022	513,367	0.06
595,000	Amgen	Baa1	3.63	22/05/2024	618,449	0.07
500,000	Amgen	Baa1	3.13	01/05/2025	502,770	0.06
500,000	Amgen	Baa1	2.60	19/08/2026	479,345	0.05
300,000	Amgen	Baa1	3.20	02/11/2027	299,841	0.03
290,000	Amgen	Baa1	5.15	15/11/2041	348,821	0.04
770,000	Amgen	Baa1	4.40	01/05/2045	835,134	0.09
300,000	Amgen	Baa1	4.56	15/06/2048	335,328	0.04
1,127,000	Amgen	Baa1	4.66	15/06/2051	1,260,392	0.14
200,000	Anadarko Finance	Ba1	7.50	01/05/2031	256,962	0.03
500,000	Anadarko Petroleum	Ba1	6.45	15/09/2036	612,975	0.07
600,000	Anadarko Petroleum	Ba1	6.60	15/03/2046	768,780	0.09
130,000	Analog Devices	Baa1	3.90	15/12/2025	135,649	0.02
630,000	Analog Devices	Baa1	3.50	05/12/2026	637,516	0.07
400,000	Andeavor	Baa3	5.13	15/12/2026	439,056	0.05
300,000	Andeavor Logistics / Tesoro Logistics Finance	Ba1	5.25	15/01/2025	315,351	0.04
200,000	Andeavor Logistics / Tesoro Logistics Finance	Ba1	4.25	01/12/2027	201,858	0.02
1,955,000	Anheuser-Busch InBev Finance	A3	2.65	01/02/2021	1,966,456	0.22
500,000	Anheuser-Busch InBev Finance	A3	2.63	17/01/2023	497,620	0.06
2,124,000	Anheuser-Busch InBev Finance	A3	3.30	01/02/2023	2,172,767	0.24
1,106,000	Anheuser-Busch InBev Finance	A3	3.70	01/02/2024	1,156,976	0.13
3,500,000	Anheuser-Busch InBev Finance	A3	3.65	01/02/2026	3,611,300	0.40
1,917,000	Anheuser-Busch InBev Finance	A3	4.70	01/02/2036	2,149,034	0.24
100,000	Anheuser-Busch InBev Finance	A3	4.00	17/01/2043	101,317	0.01
1,004,000	Anheuser-Busch InBev Finance	A3	4.63	01/02/2044	1,114,189	0.12
3,182,000	Anheuser-Busch InBev Finance	A3	4.90	01/02/2046	3,687,524	0.41
230,000	Anheuser-Busch InBev Worldwide	A3	3.75	15/01/2022	240,316	0.03
1,450,000	Anheuser-Busch InBev Worldwide	A3	2.50	15/07/2022	1,439,125	0.16
600,000	Anheuser-Busch InBev Worldwide	A3	4.95	15/01/2042	694,986	0.08
600,000	Anheuser-Busch InBev Worldwide	A3	4.44	06/10/2048	654,834	0.07
414,000	Anthem	Baa2	3.13	15/05/2022	417,892	0.05
200,000	Anthem	Baa2	2.95	01/12/2022	200,168	0.02
500,000	Anthem	Baa2	3.30	15/01/2023	507,385	0.06
45,000	Anthem	Baa2	3.50	15/08/2024	45,914	0.01
200,000	Anthem	Baa2	3.35	01/12/2024	202,744	0.02
400,000	Anthem	Baa2	3.65	01/12/2027	407,588	0.05
300,000	Anthem	Baa2	4.65	15/01/2043	329,670	0.04

CONCEPT FUND SOLUTIONS PLC

db x-trackers USD Corporate Bond UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Corporate Bonds - 98.49% (31 December 2016 - 98.48%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
700,000	Anthem	Baa2	4.65	15/08/2044	764,106	0.09
400,000	Anthem	Baa2	4.38	01/12/2047	425,508	0.05
200,000	Aon	Baa2	3.88	15/12/2025	209,024	0.02
50,000	Apache	Baa3	6.00	15/01/2037	59,257	0.01
400,000	Apache	Baa3	5.10	01/09/2040	429,616	0.05
800,000	Apache	Baa3	4.75	15/04/2043	831,560	0.09
200,000	Apache	Baa3	4.25	15/01/2044	194,556	0.02
1,250,000	Apple	Aa1	2.25	23/02/2021	1,247,925	0.14
355,000	Apple	Aa1	2.85	06/05/2021	360,630	0.04
530,000	Apple	Aa1	1.55	04/08/2021	514,826	0.06
650,000	Apple	Aa1	2.50	09/02/2022	650,773	0.07
415,000	Apple	Aa1	2.15	09/02/2022	409,854	0.05
375,000	Apple	Aa1	2.30	11/05/2022	372,075	0.04
485,000	Apple	Aa1	2.70	13/05/2022	489,166	0.05
400,000	Apple	Aa1	2.40	13/01/2023	396,876	0.04
679,000	Apple	Aa1	2.85	23/02/2023	687,026	0.08
1,708,000	Apple	Aa1	2.40	03/05/2023	1,689,110	0.19
800,000	Apple	Aa1	3.00	09/02/2024	810,200	0.09
850,000	Apple	Aa1	3.45	06/05/2024	882,019	0.10
360,000	Apple	Aa1	2.85	11/05/2024	361,303	0.04
400,000	Apple	Aa1	2.75	13/01/2025	396,732	0.04
440,000	Apple	Aa1	2.50	09/02/2025	429,625	0.05
700,000	Apple	Aa1	3.20	13/05/2025	714,392	0.08
950,000	Apple	Aa1	3.25	23/02/2026	969,152	0.11
150,000	Apple	Aa1	2.45	04/08/2026	143,874	0.02
800,000	Apple	Aa1	3.35	09/02/2027	818,712	0.09
700,000	Apple	Aa1	3.20	11/05/2027	708,526	0.08
415,000	Apple	Aa1	3.00	20/06/2027	413,091	0.05
300,000	Apple	Aa1	2.90	12/09/2027	296,034	0.03
400,000	Apple	Aa1	3.00	13/11/2027	398,212	0.04
900,000	Apple	Aa1	4.50	23/02/2036	1,031,391	0.12
898,000	Apple	Aa1	3.85	04/05/2043	935,096	0.10
485,000	Apple	Aa1	4.45	06/05/2044	551,207	0.06
580,000	Apple	Aa1	4.38	13/05/2045	653,532	0.07
1,300,000	Apple	Aa1	4.65	23/02/2046	1,521,793	0.17
655,000	Apple	Aa1	3.85	04/08/2046	681,881	0.08
500,000	Apple	Aa1	4.25	09/02/2047	554,890	0.06
200,000	Apple	Aa1	3.75	12/09/2047	204,900	0.02
400,000	Apple	Aa1	3.75	13/11/2047	411,244	0.05
460,000	Applied Materials	A3	3.30	01/04/2027	467,355	0.05
200,000	Applied Materials	A3	4.35	01/04/2047	224,374	0.03
340,000	Archer-Daniels-Midland	A2	2.50	11/08/2026	323,728	0.04
300,000	AstraZenec	A3	2.38	12/06/2022	296,175	0.03
853,000	AstraZenec	A3	3.38	16/11/2025	868,943	0.10
100,000	AstraZenec	A3	3.13	12/06/2027	99,321	0.01
500,000	AstraZenec	A3	6.45	15/09/2037	679,455	0.08
300,000	AstraZenec	A3	4.00	18/09/2042	305,592	0.03
675,000	AstraZenec	A3	4.38	16/11/2045	736,702	0.08
500,000	AT&T	Baa1	2.80	17/02/2021	502,130	0.06
1,152,000	AT&T	Baa1	3.88	15/08/2021	1,195,050	0.13
500,000	AT&T	Baa1	3.20	01/03/2022	505,470	0.06
650,000	AT&T	Baa1	3.00	30/06/2022	651,072	0.07
285,000	AT&T	Baa1	2.63	01/12/2022	280,497	0.03
800,000	AT&T	Baa1	3.60	17/02/2023	819,296	0.09
1,700,000	AT&T	Baa1	3.80	01/03/2024	1,740,035	0.20
700,000	AT&T	Baa1	3.40	14/08/2024	703,374	0.08
1,439,000	AT&T	Baa1	3.40	15/05/2025	1,416,638	0.16
1,000,000	AT&T	Baa1	4.13	17/02/2026	1,021,190	0.11
800,000	AT&T	Baa1	4.25	01/03/2027	816,776	0.09
1,400,000	AT&T	Baa1	3.90	14/08/2027	1,407,854	0.16
700,000	AT&T	Baa1	4.10	15/02/2028	702,086	0.08
900,000	AT&T	Baa1	4.30	15/02/2030	900,909	0.10
735,000	AT&T	Baa1	4.50	15/05/2035	729,605	0.08
1,350,000	AT&T	Baa1	5.25	01/03/2037	1,429,285	0.16
1,000,000	AT&T	Baa1	4.90	14/08/2037	1,011,730	0.11
500,000	AT&T	Baa1	6.00	15/08/2040	573,145	0.06
500,000	AT&T	Baa1	5.35	01/09/2040	528,220	0.06
400,000	AT&T	Baa1	6.38	01/03/2041	474,820	0.05

CONCEPT FUND SOLUTIONS PLC

db x-trackers USD Corporate Bond UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Corporate Bonds - 98.49% (31 December 2016 - 98.48%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
300,000	AT&T	Baa1	5.55	15/08/2041	325,722	0.04
700,000	AT&T	Baa1	5.15	15/03/2042	724,367	0.08
300,000	AT&T	Baa1	4.30	15/12/2042	282,111	0.03
840,000	AT&T	Baa1	4.80	15/06/2044	827,291	0.09
900,000	AT&T	Baa1	4.35	15/06/2045	831,267	0.09
1,132,000	AT&T	Baa1	4.75	15/05/2046	1,107,322	0.12
600,000	AT&T	Baa1	5.15	15/11/2046	612,012	0.07
420,000	AT&T	Baa1	5.65	15/02/2047	461,769	0.05
600,000	AT&T	Baa1	5.45	01/03/2047	642,870	0.07
672,000	AT&T	Baa1	4.50	09/03/2048	628,945	0.07
370,000	AT&T	Baa1	4.55	09/03/2049	347,830	0.04
1,515,000	AT&T	Baa1	5.15	14/02/2050	1,527,984	0.17
1,100,000	AT&T	Baa1	5.70	01/03/2057	1,202,806	0.13
900,000	AT&T	Baa1	5.30	14/08/2058	903,609	0.10
1,150,000	Australia & New Zealand Banking Group	Aa3	2.55	23/11/2021	1,144,790	0.13
300,000	Australia & New Zealand Banking Group	Aa3	2.63	09/11/2022	297,879	0.03
500,000	Baidu	A3	2.88	06/07/2022	495,460	0.06
400,000	Banco Santander	Baa1	3.50	11/04/2022	407,728	0.05
200,000	Banco Santander	Baa1	3.13	23/02/2023	198,904	0.02
600,000	Banco Santander	Baa1	4.25	11/04/2027	623,130	0.07
200,000	Banco Santander	Baa1	3.80	23/02/2028	200,312	0.02
400,000	Bank of America	A3	5.88	05/01/2021	439,056	0.05
700,000	Bank of America	A3	2.63	19/04/2021	703,549	0.08
500,000	Bank of America	A3	5.00	13/05/2021	539,635	0.06
700,000	Bank of America	A3	5.70	24/01/2022	781,816	0.09
600,000	Bank of America	A3	2.50	21/10/2022	593,562	0.07
1,000,000	Bank of America	A3	3.30	11/01/2023	1,023,220	0.11
300,000	Bank of America	A3	2.88	24/04/2023	300,540	0.03
3,000,000	Bank of America	A3	4.10	24/07/2023	3,186,960	0.36
700,000	Bank of America	A3	4.13	22/01/2024	744,541	0.08
700,000	Bank of America	A3	4.00	01/04/2024	739,319	0.08
630,000	Bank of America	Baa2	4.20	26/08/2024	664,114	0.07
305,000	Bank of America	Baa2	4.00	22/01/2025	316,932	0.04
1,200,000	Bank of America	Baa2	3.95	21/04/2025	1,240,404	0.14
500,000	Bank of America	A3	3.88	01/08/2025	526,295	0.06
400,000	Bank of America	A3	3.09	01/10/2025	398,512	0.04
750,000	Bank of America	Baa2	4.45	03/03/2026	800,692	0.09
216,000	Bank of America	A3	3.50	19/04/2026	221,059	0.02
706,000	Bank of America	Baa2	4.25	22/10/2026	743,940	0.08
250,000	Bank of America	A3	3.25	21/10/2027	247,743	0.03
1,025,000	Bank of America	Baa2	4.18	25/11/2027	1,069,926	0.12
1,200,000	Bank of America	A3	3.82	20/01/2028	1,241,268	0.14
900,000	Bank of America	A3	3.71	24/04/2028	922,896	0.10
150,000	Bank of America	A3	3.59	21/07/2028	152,523	0.02
800,000	Bank of America	A1	6.00	15/10/2036	1,042,168	0.12
525,000	Bank of America	Baa2	6.11	29/01/2037	670,939	0.08
600,000	Bank of America	A3	4.24	24/04/2038	650,406	0.07
1,100,000	Bank of America	Baa2	7.75	14/05/2038	1,652,321	0.19
600,000	Bank of America	A3	5.00	21/01/2044	724,980	0.08
400,000	Bank of America	A3	4.88	01/04/2044	479,472	0.05
500,000	Bank of America	A3	4.44	20/01/2048	561,200	0.06
1,100,000	Bank of Montreal	A1	1.90	27/08/2021	1,076,933	0.12
210,000	Bank of New York Mellon	A1	2.50	15/04/2021	210,456	0.02
300,000	Bank of New York Mellon	A1	2.05	03/05/2021	296,274	0.03
600,000	Bank of New York Mellon	A1	3.55	23/09/2021	622,488	0.07
800,000	Bank of New York Mellon	A1	2.60	07/02/2022	800,960	0.09
300,000	Bank of New York Mellon	A1	2.66	16/05/2023	299,175	0.03
600,000	Bank of New York Mellon	A1	2.20	16/08/2023	581,472	0.07
300,000	Bank of New York Mellon	A1	3.00	24/02/2025	300,087	0.03
100,000	Bank of New York Mellon	A1	2.80	04/05/2026	97,740	0.01
500,000	Bank of New York Mellon	A1	2.45	17/08/2026	474,615	0.05
450,000	Bank of New York Mellon	A1	3.44	07/02/2028	459,841	0.05
300,000	Bank of Nova Scotia*	Baa3	4.65		298,287	0.03
500,000	Bank of Nova Scotia	A1	2.45	22/03/2021	499,355	0.06
700,000	Bank of Nova Scotia	A1	2.80	21/07/2021	705,866	0.08
300,000	Bank of Nova Scotia	A1	2.70	07/03/2022	299,934	0.03
450,000	Bank of Nova Scotia	A1	2.45	19/09/2022	444,519	0.05
350,000	Bank of Nova Scotia	Baa2	4.50	16/12/2025	368,218	0.04

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db x-trackers USD Corporate Bond UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Corporate Bonds - 98.49% (31 December 2016 - 98.48%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
744,000	Barclays	Baa2	3.25	12/01/2021	752,177	0.08
200,000	Barclays	Baa2	3.20	10/08/2021	201,344	0.02
500,000	Barclays	Baa2	3.68	10/01/2023	507,535	0.06
500,000	Barclays	Baa3	4.38	11/09/2024	513,480	0.06
600,000	Barclays	Baa2	3.65	16/03/2025	600,540	0.07
1,100,000	Barclays	Baa2	4.38	12/01/2026	1,145,947	0.13
550,000	Barclays	Baa3	5.20	12/05/2026	587,174	0.07
700,000	Barclays	Baa2	4.34	10/01/2028	724,619	0.08
515,000	Barclays	Baa3	4.84	09/05/2028	535,451	0.06
200,000	Barclays	Baa2	5.25	17/08/2045	232,700	0.03
500,000	Barclays	Baa2	4.95	10/01/2047	559,755	0.06
400,000	Barrick Gold	Baa3	5.25	01/04/2042	468,136	0.05
378,000	Barrick North America Finance	Baa3	5.75	01/05/2043	473,407	0.05
287,000	Barrick PD Australia Finance	Baa3	5.95	15/10/2039	356,996	0.04
850,000	BAT Capital	Baa2	2.76	15/08/2022	844,322	0.09
750,000	BAT Capital	Baa2	3.22	15/08/2024	749,392	0.08
1,100,000	BAT Capital	Baa2	3.56	15/08/2027	1,101,100	0.12
700,000	BAT Capital	Baa2	4.39	15/08/2037	734,545	0.08
965,000	BAT Capital	Baa2	4.54	15/08/2047	1,018,567	0.11
915,000	Baxalta	Baa3	4.00	23/06/2025	945,717	0.11
100,000	Baxalta	Baa3	5.25	23/06/2045	116,769	0.01
300,000	BB&T	A2	2.15	01/02/2021	297,087	0.03
300,000	BB&T	A2	2.05	10/05/2021	295,632	0.03
350,000	BB&T	A2	2.85	26/10/2024	348,138	0.04
100,000	Becton Dickinson & Co	Ba1	2.89	06/06/2022	99,348	0.01
848,000	Becton Dickinson & Co	Ba1	3.36	06/06/2024	850,290	0.10
740,000	Becton Dickinson & Co	Ba1	3.73	15/12/2024	756,443	0.08
800,000	Becton Dickinson & Co	Ba1	3.70	06/06/2027	805,792	0.09
480,000	Becton Dickinson & Co	Ba1	4.69	15/12/2044	526,075	0.06
300,000	Becton Dickinson & Co	Ba1	4.67	06/06/2047	323,766	0.04
175,000	Berkshire Hathaway	Aa2	2.20	15/03/2021	174,326	0.02
900,000	Berkshire Hathaway	Aa2	2.75	15/03/2023	905,625	0.10
719,000	Berkshire Hathaway	Aa2	3.13	15/03/2026	726,355	0.08
400,000	Berkshire Hathaway	Aa2	4.50	11/02/2043	458,876	0.05
497,000	Berkshire Hathaway Energy	A3	6.13	01/04/2036	666,532	0.07
500,000	Berkshire Hathaway Energy	A3	6.50	15/09/2037	700,665	0.08
200,000	Berkshire Hathaway Energy	A3	5.15	15/11/2043	242,322	0.03
200,000	Berkshire Hathaway Energy	A3	4.50	01/02/2045	223,710	0.03
700,000	Berkshire Hathaway Finance	Aa2	3.00	15/05/2022	715,519	0.08
100,000	Berkshire Hathaway Finance	Aa2	5.75	15/01/2040	131,299	0.01
100,000	BHP Billiton Finance	A3	4.13	24/02/2042	107,888	0.01
772,000	BHP Billiton Finance	A3	5.00	30/09/2043	945,299	0.11
400,000	Biogen	Baa1	3.63	15/09/2022	414,064	0.05
570,000	Biogen	Baa1	4.05	15/09/2025	603,579	0.07
450,000	Biogen	Baa1	5.20	15/09/2045	535,009	0.06
697,000	BlackRock	A1	3.50	18/03/2024	725,821	0.08
1,250,000	BNP Paribas	Aa3	5.00	15/01/2021	1,341,675	0.15
314,000	BNP Paribas	Baa2	4.25	15/10/2024	330,259	0.04
630,000	Boston Properties	Baa2	3.85	01/02/2023	657,298	0.07
200,000	Boston Properties	Baa2	3.20	15/01/2025	199,400	0.02
170,000	Boston Properties	Baa2	3.65	01/02/2026	172,863	0.02
672,000	Boston Properties	Baa2	2.75	01/10/2026	635,450	0.07
514,000	Boston Scientific	Baa2	3.85	15/05/2025	528,808	0.06
1,350,000	BP Capital Markets	A1	2.11	16/09/2021	1,332,936	0.15
250,000	BP Capital Markets	A1	3.56	01/11/2021	259,743	0.03
1,000,000	BP Capital Markets	A1	3.25	06/05/2022	1,026,070	0.12
800,000	BP Capital Markets	A1	3.22	28/11/2023	818,288	0.09
120,000	BP Capital Markets	A1	3.51	17/03/2025	124,537	0.01
800,000	BP Capital Markets	A1	3.12	04/05/2026	807,688	0.09
250,000	BP Capital Markets	A1	3.59	14/04/2027	258,678	0.03
600,000	BP Capital Markets	A1	3.28	19/09/2027	607,356	0.07
400,000	BP Capital Markets	A1	3.72	28/11/2028	419,604	0.05
850,000	BPCE	A2	4.00	15/04/2024	900,082	0.10
1,000,000	Branch Banking & Trust	A1	2.63	15/01/2022	1,002,360	0.11
750,000	Branch Banking & Trust	A2	3.63	16/09/2025	777,615	0.09
500,000	Brighthouse Financial	Baa3	3.70	22/06/2027	490,995	0.06
500,000	Brighthouse Financial	Baa3	4.70	22/06/2047	509,680	0.06
325,000	Bristol-Myers Squibb	A2	3.25	27/02/2027	334,103	0.04

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Portfolio of Investments as at 31 December 2017 cont/d

Corporate Bonds - 98.49% (31 December 2016 - 98.48%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
800,000	British Telecommunications	Baa1	9.13	15/12/2030	1,193,528	0.13
1,600,000	Broadcom / Broadcom Cayman Finance	Baa2	3.00	15/01/2022	1,586,176	0.18
400,000	Broadcom / Broadcom Cayman Finance	Baa2	2.65	15/01/2023	385,424	0.04
800,000	Broadcom / Broadcom Cayman Finance	Baa2	3.63	15/01/2024	795,768	0.09
300,000	Broadcom / Broadcom Cayman Finance	Baa2	3.13	15/01/2025	286,863	0.03
1,375,000	Broadcom / Broadcom Cayman Finance	Baa2	3.88	15/01/2027	1,356,479	0.15
461,000	Broadcom / Broadcom Cayman Finance	Baa2	3.50	15/01/2028	439,909	0.05
300,000	Burlington Northern Santa Fe	A3	3.85	01/09/2023	318,021	0.04
500,000	Burlington Northern Santa Fe	A3	4.45	15/03/2043	564,030	0.06
345,000	Burlington Northern Santa Fe	A3	4.90	01/04/2044	413,800	0.05
370,000	Burlington Northern Santa Fe	A3	4.15	01/04/2045	401,842	0.05
300,000	Burlington Northern Santa Fe	A3	3.90	01/08/2046	318,582	0.04
200,000	Burlington Northern Santa Fe	A3	4.13	15/06/2047	220,288	0.02
350,000	Canadian Imperial Bank of Commerce	A1	2.55	16/06/2022	347,288	0.04
300,000	Canadian Natural Resources	Baa3	2.95	15/01/2023	298,437	0.03
400,000	Canadian Natural Resources	Baa3	3.85	01/06/2027	407,824	0.05
400,000	Canadian Natural Resources	Baa3	6.25	15/03/2038	502,528	0.06
300,000	Canadian Natural Resources	Baa3	4.95	01/06/2047	336,585	0.04
300,000	Canadian Pacific Railway	Baa1	6.13	15/09/2115	397,209	0.04
250,000	Capital One / Mclean	Baa1	2.95	23/07/2021	251,468	0.03
500,000	Capital One Bank	Baa1	3.38	15/02/2023	504,835	0.06
790,000	Capital One Financial	Baa1	4.75	15/07/2021	843,412	0.09
700,000	Capital One Financial	Baa1	3.05	09/03/2022	704,214	0.08
1,100,000	Capital One Financial	Baa1	3.50	15/06/2023	1,119,591	0.13
400,000	Capital One Financial	Baa1	3.30	30/10/2024	398,568	0.04
221,000	Capital One Financial	Baa1	3.20	05/02/2025	218,708	0.02
400,000	Capital One Financial	Baa1	4.20	29/10/2025	411,516	0.05
300,000	Capital One Financial	Baa1	3.75	28/07/2026	298,659	0.03
500,000	Capital One Financial	Baa1	3.75	09/03/2027	504,920	0.06
500,000	Cardinal Health	Baa2	2.62	15/06/2022	491,535	0.06
800,000	Cardinal Health	Baa2	3.08	15/06/2024	787,704	0.09
460,000	Cardinal Health	Baa2	3.41	15/06/2027	451,081	0.05
285,000	Caterpillar	A3	3.90	27/05/2021	298,634	0.03
200,000	Caterpillar	A3	3.40	15/05/2024	207,430	0.02
800,000	Caterpillar	A3	3.80	15/08/2042	854,976	0.10
500,000	Caterpillar Financial Services	A3	1.70	09/08/2021	487,225	0.05
530,000	CBS	Baa2	4.00	15/01/2026	541,814	0.06
460,000	CC Holdings GS V / Crown Castle GS III	Baa2	3.85	15/04/2023	474,444	0.05
200,000	Celgene	Baa2	3.55	15/08/2022	205,772	0.02
300,000	Celgene	Baa2	3.25	15/08/2022	304,746	0.03
200,000	Celgene	Baa2	2.75	15/02/2023	198,180	0.02
850,000	Celgene	Baa2	3.88	15/08/2025	881,033	0.10
300,000	Celgene	Baa2	3.45	15/11/2027	300,132	0.03
200,000	Celgene	Baa2	4.63	15/05/2044	213,684	0.02
721,000	Celgene	Baa2	5.00	15/08/2045	820,080	0.09
600,000	Celgene	Baa2	4.35	15/11/2047	624,954	0.07
440,000	Cenovus Energy	Ba2	4.25	15/04/2027	438,636	0.05
400,000	Cenovus Energy	Ba2	6.75	15/11/2039	479,516	0.05
100,000	Cenovus Energy	Ba2	4.45	15/09/2042	92,478	0.01
475,000	Cenovus Energy	Ba2	5.40	15/06/2047	499,462	0.06
1,228,000	Charter Communications Operating / Charter Communications Operating Capital	Ba1	4.46	23/07/2022	1,283,064	0.14
1,565,000	Charter Communications Operating / Charter Communications Operating Capital	Ba1	4.91	23/07/2025	1,662,327	0.19
575,000	Charter Communications Operating / Charter Communications Operating Capital	Ba1	6.38	23/10/2035	673,026	0.08
1,150,000	Charter Communications Operating / Charter Communications Operating Capital	Ba1	6.48	23/10/2045	1,346,926	0.15
600,000	Charter Communications Operating / Charter Communications Operating Capital	Ba1	5.38	01/05/2047	618,858	0.07
695,000	Chevron	Aa2	2.10	16/05/2021	690,232	0.08
781,000	Chevron	Aa2	2.36	05/12/2022	774,861	0.09

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db x-trackers USD Corporate Bond UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Corporate Bonds - 98.49% (31 December 2016 - 98.48%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
1,100,000	Chevron	Aa2	2.57	16/05/2023	1,097,767	0.12
516,000	Chevron	Aa2	3.19	24/06/2023	529,855	0.06
425,000	Chevron	Aa2	2.90	03/03/2024	428,791	0.05
600,000	Chevron	Aa2	2.95	16/05/2026	599,538	0.07
1,000,000	Chubb INA Holdings	A3	3.15	15/03/2025	1,011,640	0.11
1,200,000	Chubb INA Holdings	A3	3.35	03/05/2026	1,224,828	0.14
300,000	Chubb INA Holdings	A3	4.35	03/11/2045	338,694	0.04
300,000	Cigna	Baa1	4.00	15/02/2022	313,452	0.04
900,000	Cigna	Baa1	3.25	15/04/2025	903,411	0.10
300,000	Cigna	Baa1	3.88	15/10/2047	300,162	0.03
1,000,000	Cisco Systems	A1	2.20	28/02/2021	996,250	0.11
400,000	Cisco Systems	A1	1.85	20/09/2021	392,512	0.04
300,000	Cisco Systems	A1	2.20	20/09/2023	293,526	0.03
500,000	Cisco Systems	A1	3.63	04/03/2024	527,410	0.06
200,000	Cisco Systems	A1	2.95	28/02/2026	200,684	0.02
600,000	Cisco Systems	A1	5.90	15/02/2039	819,384	0.09
550,000	Cisco Systems	A1	5.50	15/01/2040	727,644	0.08
1,842,000	Citigroup	Baa1	2.70	30/03/2021	1,848,134	0.21
710,000	Citigroup	Baa1	4.50	14/01/2022	755,724	0.08
700,000	Citigroup	Baa1	2.75	25/04/2022	698,292	0.08
300,000	Citigroup	Baa3	4.05	30/07/2022	312,396	0.04
700,000	Citigroup	Baa1	2.70	27/10/2022	693,462	0.08
200,000	Citigroup	Baa1	2.88	24/07/2023	198,872	0.02
1,080,000	Citigroup	Baa1	3.88	25/10/2023	1,133,147	0.13
125,000	Citigroup	Baa3	4.00	05/08/2024	130,218	0.01
995,000	Citigroup	Baa3	3.88	26/03/2025	1,018,064	0.11
909,000	Citigroup	Baa3	4.40	10/06/2025	960,222	0.11
300,000	Citigroup	Baa3	5.50	13/09/2025	338,268	0.04
300,000	Citigroup	Baa1	3.70	12/01/2026	308,481	0.03
616,000	Citigroup	Baa3	4.60	09/03/2026	656,767	0.07
125,000	Citigroup	Baa1	3.40	01/05/2026	125,801	0.01
1,766,000	Citigroup	Baa1	3.20	21/10/2026	1,752,137	0.20
300,000	Citigroup	Baa3	4.30	20/11/2026	313,692	0.04
1,525,000	Citigroup	Baa3	4.45	29/09/2027	1,610,705	0.18
500,000	Citigroup	Baa1	3.89	10/01/2028	516,240	0.06
1,050,000	Citigroup	Baa3	4.13	25/07/2028	1,083,327	0.12
600,000	Citigroup	Baa1	3.52	27/10/2028	601,200	0.07
949,000	Citigroup	Baa1	8.13	15/07/2039	1,526,742	0.17
300,000	Citigroup	Baa1	5.88	30/01/2042	395,145	0.04
270,000	Citigroup	Baa3	6.68	13/09/2043	374,120	0.04
200,000	Citigroup	Baa3	5.30	06/05/2044	235,950	0.03
400,000	Citigroup	Baa1	4.65	30/07/2045	454,996	0.05
500,000	Citigroup	Baa3	4.75	18/05/2046	553,200	0.06
300,000	Citigroup	Baa1	4.28	24/04/2048	326,079	0.04
450,000	Citizens Bank / Providence	Baa1	2.55	13/05/2021	448,317	0.05
375,000	Citizens Financial Group	Baa2	4.30	03/12/2025	393,034	0.04
345,000	CME Group	Aa3	3.00	15/09/2022	351,393	0.04
300,000	CME Group	Aa3	3.00	15/03/2025	304,422	0.03
240,000	CME Group	Aa3	5.30	15/09/2043	307,670	0.03
250,000	Coca-Cola	Aa3	3.30	01/09/2021	258,343	0.03
997,000	Coca-Cola	Aa3	1.55	01/09/2021	972,613	0.11
550,000	Coca-Cola	Aa3	2.50	01/04/2023	548,872	0.06
819,000	Coca-Cola	Aa3	3.20	01/11/2023	849,778	0.10
300,000	Coca-Cola	Aa3	2.88	27/10/2025	300,417	0.03
342,000	Coca-Cola	Aa3	2.25	01/09/2026	325,201	0.04
196,000	Comcast	A3	3.13	15/07/2022	200,775	0.02
390,000	Comcast	A3	2.85	15/01/2023	393,237	0.04
236,000	Comcast	A3	2.75	01/03/2023	236,654	0.03
656,000	Comcast	A3	3.60	01/03/2024	683,513	0.08
700,000	Comcast	A3	3.38	15/02/2025	718,613	0.08
140,000	Comcast	A3	3.38	15/08/2025	143,604	0.02
1,000,000	Comcast	A3	3.15	01/03/2026	1,006,600	0.11
450,000	Comcast	A3	2.35	15/01/2027	424,863	0.05
400,000	Comcast	A3	3.30	01/02/2027	408,104	0.05
200,000	Comcast	A3	3.15	15/02/2028	200,692	0.02
600,000	Comcast	A3	4.25	15/01/2033	650,238	0.07
300,000	Comcast	A3	7.05	15/03/2033	414,813	0.05
234,000	Comcast	A3	4.20	15/08/2034	250,485	0.03

CONCEPT FUND SOLUTIONS PLC

db x-trackers USD Corporate Bond UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Corporate Bonds - 98.49% (31 December 2016 - 98.48%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
375,000	Comcast	A3	5.65	15/06/2035	468,244	0.05
250,000	Comcast	A3	4.40	15/08/2035	273,613	0.03
300,000	Comcast	A3	3.20	15/07/2036	287,133	0.03
120,000	Comcast	A3	6.45	15/03/2037	162,691	0.02
478,000	Comcast	A3	6.95	15/08/2037	682,651	0.08
250,000	Comcast	A3	4.65	15/07/2042	282,688	0.03
300,000	Comcast	A3	4.75	01/03/2044	343,575	0.04
470,000	Comcast	A3	4.60	15/08/2045	529,558	0.06
559,000	Comcast	A3	3.40	15/07/2046	527,730	0.06
500,000	Comcast	A3	4.00	15/08/2047	522,160	0.06
300,000	Comcast	A3	3.97	01/11/2047	308,460	0.03
600,000	Comcast	A3	4.00	01/11/2049	614,046	0.07
400,000	Comcast	A3	4.05	01/11/2052	409,516	0.05
311,000	Comcast Cable Communications Holdings	A3	9.46	15/11/2022	406,421	0.05
250,000	Commonwealth Bank of Australia	Aa3	2.55	15/03/2021	250,090	0.03
162,000	Concho Resources	Ba1	3.75	01/10/2027	163,716	0.02
400,000	Concho Resources	Ba1	4.88	01/10/2047	436,380	0.05
240,000	ConocoPhillips	Baa1	4.20	15/03/2021	252,233	0.03
1,450,000	ConocoPhillips	Baa1	2.88	15/11/2021	1,481,842	0.17
100,000	ConocoPhillips	Baa1	2.40	15/12/2022	98,885	0.01
105,000	ConocoPhillips	Baa1	3.35	15/11/2024	108,321	0.01
500,000	ConocoPhillips	Baa1	4.95	15/03/2026	566,430	0.06
1,000,000	ConocoPhillips	Baa1	6.50	01/02/2039	1,395,060	0.16
100,000	ConocoPhillips	Baa1	4.30	15/11/2044	109,356	0.01
370,000	Consolidated Edison of New York	A2	4.45	15/03/2044	420,583	0.05
200,000	Constellation Brands	Baa3	4.25	01/05/2023	212,108	0.02
193,000	Cooperatieve Rabobank	Aa2	4.50	11/01/2021	204,694	0.02
1,084,000	Cooperatieve Rabobank	Aa2	2.50	19/01/2021	1,087,827	0.12
1,000,000	Cooperatieve Rabobank	Aa2	2.75	10/01/2022	1,008,040	0.11
485,000	Cooperatieve Rabobank	Aa2	3.88	08/02/2022	509,696	0.06
732,000	Cooperatieve Rabobank	A3	4.63	01/12/2023	783,921	0.09
250,000	Cooperatieve Rabobank	Aa2	3.38	21/05/2025	257,233	0.03
907,000	Cooperatieve Rabobank	A3	4.38	04/08/2025	958,354	0.11
550,000	Cooperatieve Rabobank	Aa2	5.25	24/05/2041	692,752	0.08
500,000	Cooperatieve Rabobank	A3	5.75	01/12/2043	633,960	0.07
250,000	Cooperatieve Rabobank	A3	5.25	04/08/2045	300,420	0.03
500,000	Corning	Baa1	4.38	15/11/2057	496,300	0.06
200,000	Costco Wholesale	A1	2.15	18/05/2021	198,922	0.02
480,000	Costco Wholesale	A1	2.30	18/05/2022	476,256	0.05
195,000	Costco Wholesale	A1	2.75	18/05/2024	194,670	0.02
22,000	Costco Wholesale	A1	3.00	18/05/2027	22,031	0.00
400,000	Credit Suisse	A1	3.00	29/10/2021	405,172	0.05
500,000	Credit Suisse	A1	3.63	09/09/2024	517,135	0.06
550,000	Credit Suisse Group Funding Guernsey	Baa2	3.13	10/12/2020	556,996	0.06
500,000	Credit Suisse Group Funding Guernsey	Baa2	3.45	16/04/2021	510,480	0.06
500,000	Credit Suisse Group Funding Guernsey	Baa2	3.80	15/09/2022	515,640	0.06
536,000	Credit Suisse Group Funding Guernsey	Baa2	3.80	09/06/2023	552,450	0.06
500,000	Credit Suisse Group Funding Guernsey	Baa2	3.75	26/03/2025	510,170	0.06
900,000	Credit Suisse Group Funding Guernsey	Baa2	4.55	17/04/2026	963,099	0.11
800,000	Credit Suisse Group Funding Guernsey	Baa2	4.88	15/05/2045	920,576	0.10
500,000	Crown Castle International	Baa3	5.25	15/01/2023	547,315	0.06
400,000	Crown Castle International	Baa3	3.20	01/09/2024	395,804	0.04
150,000	Crown Castle International	Baa3	4.45	15/02/2026	157,823	0.02
500,000	Crown Castle International	Baa3	3.70	15/06/2026	501,395	0.06
250,000	Crown Castle International	Baa3	3.65	01/09/2027	249,445	0.03
200,000	CSX	Baa1	3.25	01/06/2027	199,724	0.02
200,000	CSX	Baa1	4.10	15/03/2044	208,320	0.02
450,000	CSX	Baa1	3.80	01/11/2046	448,578	0.05
525,000	CVS Health	Baa1	2.13	01/06/2021	512,972	0.06
250,000	CVS Health	Baa1	3.50	20/07/2022	254,833	0.03
307,000	CVS Health	Baa1	2.75	01/12/2022	302,306	0.03
986,000	CVS Health	Baa1	4.00	05/12/2023	1,025,647	0.11
479,000	CVS Health	Baa1	3.88	20/07/2025	493,399	0.06
500,000	CVS Health	Baa1	2.88	01/06/2026	479,670	0.05
400,000	CVS Health	Baa1	5.30	05/12/2043	464,420	0.05
1,000,000	CVS Health	Baa1	5.13	20/07/2045	1,145,880	0.13
600,000	Deere & Co	A2	3.90	09/06/2042	648,954	0.07
1,130,000	Dell International / EMC	Baa3	4.42	15/06/2021	1,176,997	0.13

CONCEPT FUND SOLUTIONS PLC

db x-trackers USD Corporate Bond UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Corporate Bonds - 98.49% (31 December 2016 - 98.48%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
1,370,000	Dell International / EMC	Baa3	5.45	15/06/2023	1,478,942	0.17
2,066,000	Dell International / EMC	Baa3	6.02	15/06/2026	2,276,877	0.26
208,000	Dell International / EMC	Baa3	8.10	15/07/2036	262,640	0.03
675,000	Dell International / EMC	Baa3	8.35	15/07/2046	870,507	0.10
300,000	Delta Air Lines	Baa3	3.63	15/03/2022	305,121	0.03
500,000	Deutsche Bank	Baa2	3.13	13/01/2021	501,720	0.06
1,000,000	Deutsche Bank	Baa2	4.25	14/10/2021	1,039,370	0.12
300,000	Deutsche Bank	Baa2	3.30	16/11/2022	298,770	0.03
1,255,000	Deutsche Bank	Baa2	3.70	30/05/2024	1,263,584	0.14
1,100,000	Deutsche Telekom International Finance	Baa1	8.75	15/06/2030	1,645,182	0.18
241,000	Devon Energy	Ba1	3.25	15/05/2022	245,244	0.03
350,000	Devon Energy	Ba1	7.95	15/04/2032	482,023	0.05
400,000	Devon Energy	Ba1	5.60	15/07/2041	473,424	0.05
200,000	Devon Energy	Ba1	4.75	15/05/2042	214,282	0.02
275,000	Devon Energy	Ba1	5.00	15/06/2045	307,703	0.03
300,000	Devon Financing	Ba1	7.88	30/09/2031	410,976	0.05
800,000	Diageo Capital	A3	2.63	29/04/2023	798,920	0.09
400,000	Digital Realty Trust	Baa2	3.70	15/08/2027	402,904	0.05
500,000	Discover Bank	Baa3	3.20	09/08/2021	506,760	0.06
600,000	Discover Bank	Baa3	3.45	27/07/2026	592,290	0.07
250,000	Discover Financial Services	Ba1	4.10	09/02/2027	256,158	0.03
700,000	Discovery Communications	Baa3	3.95	20/03/2028	694,505	0.08
500,000	Discovery Communications	Baa3	5.00	20/09/2037	517,255	0.06
200,000	Discovery Communications	Baa3	6.35	01/06/2040	235,224	0.03
490,000	Discovery Communications	Baa3	4.88	01/04/2043	489,260	0.05
200,000	Discovery Communications	Baa3	5.20	20/09/2047	208,410	0.02
150,000	Dollar General	Baa2	3.25	15/04/2023	152,249	0.02
810,000	Dow Chemical	Baa2	3.00	15/11/2022	814,706	0.09
370,000	Dow Chemical	Baa2	3.50	01/10/2024	380,031	0.04
500,000	Dow Chemical	Baa2	7.38	01/11/2029	667,800	0.07
300,000	Dow Chemical	Baa2	9.40	15/05/2039	512,928	0.06
100,000	Dow Chemical	Baa2	5.25	15/11/2041	116,568	0.01
663,000	Dow Chemical	Baa2	4.38	15/11/2042	696,541	0.08
1,250,000	Duke Energy	Baa1	1.80	01/09/2021	1,214,800	0.14
500,000	Duke Energy	Baa1	3.75	15/04/2024	522,070	0.06
200,000	Duke Energy	Baa1	2.65	01/09/2026	191,654	0.02
250,000	Duke Energy	Baa1	3.15	15/08/2027	248,165	0.03
870,000	Duke Energy	Baa1	3.75	01/09/2046	861,979	0.10
400,000	Eastman Chemical	Baa2	4.65	15/10/2044	436,120	0.05
855,000	Eaton	Baa1	2.75	02/11/2022	855,522	0.10
540,000	eBay	Baa1	2.88	01/08/2021	544,261	0.06
232,000	eBay	Baa1	3.80	09/03/2022	240,797	0.03
138,000	eBay	Baa1	2.60	15/07/2022	136,664	0.02
250,000	eBay	Baa1	2.75	30/01/2023	247,678	0.03
500,000	eBay	Baa1	3.45	01/08/2024	507,000	0.06
244,000	eBay	Baa1	3.60	05/06/2027	242,424	0.03
7,000	eBay	Baa1	4.00	15/07/2042	6,456	0.00
486,000	Ecolab	Baa1	4.35	08/12/2021	516,837	0.06
400,000	Ecolab	Baa1	2.70	01/11/2026	384,076	0.04
421,000	El du Pont de Nemours & Co	A3	2.80	15/02/2023	422,575	0.05
300,000	El du Pont de Nemours & Co	A3	4.15	15/02/2043	309,477	0.03
530,000	Eli Lilly & Co	A2	2.35	15/05/2022	528,839	0.06
135,000	Eli Lilly & Co	A2	3.10	15/05/2027	137,033	0.02
130,000	Eli Lilly & Co	A2	3.70	01/03/2045	134,112	0.02
300,000	Eli Lilly & Co	A2	3.95	15/05/2047	322,782	0.04
310,000	Embraer Netherlands Finance	Ba1	5.05	15/06/2025	329,973	0.04
200,000	Embraer Netherlands Finance	Baa2	5.40	01/02/2027	217,438	0.02
197,000	Emera US Finance	Baa3	3.55	15/06/2026	197,502	0.02
400,000	Emera US Finance	Baa3	4.75	15/06/2046	439,396	0.05
200,000	Enbridge	Baa3	4.25	01/12/2026	209,730	0.02
500,000	Enbridge	Baa3	5.50	01/12/2046	604,310	0.07
200,000	Encana	Ba2	6.50	15/08/2034	246,840	0.03
350,000	Energy Transfer	Baa3	4.75	15/01/2026	363,636	0.04
850,000	Energy Transfer	Baa3	6.50	01/02/2042	960,228	0.11
300,000	Energy Transfer	Baa3	6.13	15/12/2045	324,456	0.04
600,000	Energy Transfer	Baa3	5.30	15/04/2047	595,098	0.07
500,000	Energy Transfer Partners / Regency					
	Energy Finance	Baa3	5.88	01/03/2022	545,830	0.06

CONCEPT FUND SOLUTIONS PLC

db x-trackers USD Corporate Bond UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Corporate Bonds - 98.49% (31 December 2016 - 98.48%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
300,000	EnLink Midstream Partners	Ba1	4.15	01/06/2025	302,046	0.03
745,000	Enterprise Products Operating	Baa1	3.35	15/03/2023	760,846	0.09
140,000	Enterprise Products Operating	Baa1	3.90	15/02/2024	145,765	0.02
620,000	Enterprise Products Operating	Baa1	3.75	15/02/2025	638,780	0.07
500,000	Enterprise Products Operating	Baa1	3.70	15/02/2026	512,005	0.06
200,000	Enterprise Products Operating	Baa1	5.95	01/02/2041	248,402	0.03
100,000	Enterprise Products Operating	Baa1	4.85	15/08/2042	109,422	0.01
120,000	Enterprise Products Operating	Baa1	4.85	15/03/2044	131,378	0.01
650,000	Enterprise Products Operating	Baa1	5.10	15/02/2045	737,626	0.08
550,000	Enterprise Products Operating	Baa1	4.90	15/05/2046	609,471	0.07
300,000	Enterprise Products Operating	Baa2	5.25	16/08/2077	297,021	0.03
460,000	EOG Resources	Baa1	4.10	01/02/2021	480,626	0.05
750,000	EOG Resources	Baa1	2.63	15/03/2023	743,220	0.08
280,000	EQT	Baa3	3.90	01/10/2027	279,048	0.03
200,000	ERP Operating	A3	4.50	01/07/2044	219,196	0.02
1,000,000	Exelon	Baa3	3.50	01/06/2022	1,018,280	0.11
150,000	Exelon	Baa2	3.40	15/04/2026	150,575	0.02
400,000	Exelon	Baa2	4.45	15/04/2046	433,572	0.05
400,000	Exelon Generation	Baa2	6.25	01/10/2039	466,952	0.05
300,000	Expedia	Ba1	3.80	15/02/2028	290,058	0.03
120,000	Express Scripts Holding	Baa2	4.75	15/11/2021	127,631	0.01
500,000	Express Scripts Holding	Baa2	3.00	15/07/2023	498,325	0.06
300,000	Express Scripts Holding	Baa2	3.50	15/06/2024	302,568	0.03
600,000	Express Scripts Holding	Baa2	4.50	25/02/2026	635,832	0.07
750,000	Express Scripts Holding	Baa2	3.40	01/03/2027	735,052	0.08
300,000	Express Scripts Holding	Baa2	4.80	15/07/2046	319,056	0.04
450,000	Exxon Mobil	Aaa	2.22	01/03/2021	449,627	0.05
900,000	Exxon Mobil	Aaa	2.40	06/03/2022	899,910	0.10
475,000	Exxon Mobil	Aaa	2.73	01/03/2023	478,225	0.05
900,000	Exxon Mobil	Aaa	3.18	15/03/2024	927,891	0.10
870,000	Exxon Mobil	Aaa	2.71	06/03/2025	867,312	0.10
800,000	Exxon Mobil	Aaa	3.04	01/03/2026	811,984	0.09
200,000	Exxon Mobil	Aaa	3.57	06/03/2045	203,038	0.02
700,000	Exxon Mobil	Aaa	4.11	01/03/2046	778,806	0.09
495,000	FedEx	Baa2	4.00	15/01/2024	526,512	0.06
350,000	FedEx	Baa2	4.75	15/11/2045	392,879	0.04
450,000	FedEx	Baa2	4.55	01/04/2046	493,429	0.06
600,000	FedEx	Baa2	4.40	15/01/2047	639,210	0.07
525,000	Fidelity National Information Services	Baa2	2.25	15/08/2021	516,626	0.06
240,000	Fidelity National Information Services	Baa2	5.00	15/10/2025	265,459	0.03
350,000	Fidelity National Information Services	Baa2	3.00	15/08/2026	338,713	0.04
750,000	Fifth Third Bancorp	Baa1	4.30	16/01/2024	795,967	0.09
200,000	Fifth Third Bancorp	Baa1	8.25	01/03/2038	305,090	0.03
300,000	Fifth Third Bank	A3	2.25	14/06/2021	297,201	0.03
500,000	Fifth Third Bank	A3	2.88	01/10/2021	504,910	0.06
250,000	Fifth Third Bank	Baa1	3.85	15/03/2026	257,865	0.03
400,000	FirstEnergy	Baa3	4.25	15/03/2023	418,204	0.05
550,000	FirstEnergy	Baa3	3.90	15/07/2027	563,854	0.06
200,000	FirstEnergy	Baa3	7.38	15/11/2031	269,830	0.03
400,000	FirstEnergy	Baa3	4.85	15/07/2047	444,212	0.05
250,000	Ford Motor	Baa2	4.35	08/12/2026	261,155	0.03
500,000	Ford Motor	Baa2	7.45	16/07/2031	652,675	0.07
685,000	Ford Motor	Baa2	4.75	15/01/2043	696,118	0.08
355,000	Ford Motor	Baa2	5.29	08/12/2046	386,251	0.04
750,000	Ford Motor Credit	Baa2	5.75	01/02/2021	813,802	0.09
300,000	Ford Motor Credit	Baa2	5.88	02/08/2021	329,577	0.04
600,000	Ford Motor Credit	Baa2	3.34	28/03/2022	606,516	0.07
856,000	Ford Motor Credit	Baa2	3.10	04/05/2023	850,616	0.10
200,000	Ford Motor Credit	Baa2	3.81	09/01/2024	204,524	0.02
1,300,000	Ford Motor Credit	Baa2	4.13	04/08/2025	1,344,135	0.15
300,000	Ford Motor Credit	Baa2	3.82	02/11/2027	300,372	0.03
280,000	Fortis	Baa3	3.06	04/10/2026	270,771	0.03
125,000	Fortive	Baa1	3.15	15/06/2026	124,448	0.01
635,000	GE Capital International Funding Unlimited	A2	3.37	15/11/2025	645,541	0.07
3,406,000	GE Capital International Funding Unlimited	A2	4.42	15/11/2035	3,687,676	0.41
300,000	General Dynamics	A2	2.25	15/11/2022	295,905	0.03
300,000	General Electric	A2	4.63	07/01/2021	318,084	0.04
100,000	General Electric	A3	5.30	11/02/2021	107,733	0.01

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Corporate Bonds - 98.49% (31 December 2016 - 98.48%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
500,000	General Electric	A2	4.65	17/10/2021	536,315	0.06
2,020,000	General Electric	A2	2.70	09/10/2022	2,016,101	0.23
400,000	General Electric	A2	3.10	09/01/2023	405,928	0.05
300,000	General Electric	A2	3.38	11/03/2024	309,120	0.03
500,000	General Electric	A2	6.75	15/03/2032	680,915	0.08
344,000	General Electric	A2	6.15	07/08/2037	452,990	0.05
840,000	General Electric	A2	5.88	14/01/2038	1,086,095	0.12
700,000	General Electric	A2	6.88	10/01/2039	1,008,665	0.11
850,000	General Electric	A2	4.13	09/10/2042	889,737	0.10
740,000	General Electric	A2	4.50	11/03/2044	819,987	0.09
65,000	General Mills	A3	3.15	15/12/2021	66,251	0.01
300,000	General Mills	A3	3.20	10/02/2027	299,712	0.03
270,000	General Motors	Baa3	4.88	02/10/2023	292,280	0.03
200,000	General Motors	Baa3	4.20	01/10/2027	207,280	0.02
393,000	General Motors	Baa3	6.60	01/04/2036	478,745	0.05
400,000	General Motors	Baa3	5.15	01/04/2038	426,468	0.05
455,000	General Motors	Baa3	6.25	02/10/2043	539,748	0.06
300,000	General Motors	Baa3	5.20	01/04/2045	316,803	0.04
250,000	General Motors	Baa3	6.75	01/04/2046	315,245	0.04
250,000	General Motors	Baa3	5.40	01/04/2048	272,530	0.03
1,172,000	General Motors Financial	Baa3	4.20	01/03/2021	1,219,290	0.14
150,000	General Motors Financial	Baa3	3.20	06/07/2021	151,470	0.02
150,000	General Motors Financial	Baa3	4.38	25/09/2021	157,461	0.02
900,000	General Motors Financial	Baa3	3.45	14/01/2022	911,826	0.10
952,000	General Motors Financial	Baa3	3.45	10/04/2022	964,024	0.11
320,000	General Motors Financial	Baa3	3.15	30/06/2022	320,154	0.04
101,000	General Motors Financial	Baa3	3.70	09/05/2023	103,024	0.01
500,000	General Motors Financial	Baa3	3.95	13/04/2024	514,760	0.06
200,000	General Motors Financial	Baa3	3.50	07/11/2024	199,622	0.02
300,000	General Motors Financial	Baa3	4.00	15/01/2025	308,889	0.03
900,000	General Motors Financial	Baa3	5.25	01/03/2026	988,128	0.11
850,000	General Motors Financial	Baa3	4.35	17/01/2027	884,263	0.10
700,000	Georgia Power	A3	4.30	15/03/2042	750,113	0.08
5,000	Gilead Sciences	A3	4.50	01/04/2021	5,326	0.00
150,000	Gilead Sciences	A3	4.40	01/12/2021	160,001	0.02
685,000	Gilead Sciences	A3	3.25	01/09/2022	704,543	0.08
200,000	Gilead Sciences	A3	2.50	01/09/2023	197,524	0.02
950,000	Gilead Sciences	A3	3.70	01/04/2024	993,177	0.11
700,000	Gilead Sciences	A3	3.50	01/02/2025	723,667	0.08
1,281,000	Gilead Sciences	A3	3.65	01/03/2026	1,329,409	0.15
308,000	Gilead Sciences	A3	4.60	01/09/2035	345,539	0.04
29,000	Gilead Sciences	A3	4.00	01/09/2036	30,711	0.00
400,000	Gilead Sciences	A3	5.65	01/12/2041	509,756	0.06
439,000	Gilead Sciences	A3	4.80	01/04/2044	508,669	0.06
300,000	Gilead Sciences	A3	4.50	01/02/2045	333,030	0.04
722,000	Gilead Sciences	A3	4.75	01/03/2046	834,870	0.09
545,000	Gilead Sciences	A3	4.15	01/03/2047	579,907	0.07
1,164,000	GlaxoSmithKline Capital	A2	2.85	08/05/2022	1,179,179	0.13
223,000	GlaxoSmithKline Capital	A2	2.80	18/03/2023	225,150	0.03
800,000	GlaxoSmithKline Capital	A2	6.38	15/05/2038	1,129,480	0.13
420,000	Goldman Sachs Capital I	Baa3	6.35	15/02/2034	532,988	0.06
1,544,000	Goldman Sachs Group	A3	2.88	25/02/2021	1,554,993	0.17
2,250,000	Goldman Sachs Group	A3	2.63	25/04/2021	2,248,762	0.25
768,000	Goldman Sachs Group	A3	5.25	27/07/2021	832,412	0.09
250,000	Goldman Sachs Group	A3	2.35	15/11/2021	246,128	0.03
1,300,000	Goldman Sachs Group	A3	5.75	24/01/2022	1,440,595	0.16
1,000,000	Goldman Sachs Group	A3	3.00	26/04/2022	1,003,720	0.11
900,000	Goldman Sachs Group	A3	2.88	31/10/2022	896,832	0.10
800,000	Goldman Sachs Group	A3	2.91	05/06/2023	794,088	0.09
770,000	Goldman Sachs Group	A3	2.91	24/07/2023	763,601	0.09
600,000	Goldman Sachs Group	A3	4.00	03/03/2024	629,502	0.07
700,000	Goldman Sachs Group	A3	3.85	08/07/2024	725,949	0.08
1,500,000	Goldman Sachs Group	A3	3.50	23/01/2025	1,521,780	0.17
1,300,000	Goldman Sachs Group	Baa2	4.25	21/10/2025	1,358,006	0.15
395,000	Goldman Sachs Group	A3	3.75	25/02/2026	405,487	0.05
700,000	Goldman Sachs Group	A3	3.50	16/11/2026	702,905	0.08
405,000	Goldman Sachs Group	Baa2	5.95	15/01/2027	472,878	0.05
750,000	Goldman Sachs Group	A3	3.85	26/01/2027	770,040	0.09

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Corporate Bonds - 98.49% (31 December 2016 - 98.48%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
900,000	Goldman Sachs Group	A3	3.69	05/06/2028	911,574	0.10
800,000	Goldman Sachs Group	A3	6.13	15/02/2033	1,019,488	0.11
1,686,000	Goldman Sachs Group	Baa2	6.75	01/10/2037	2,256,475	0.25
500,000	Goldman Sachs Group	A3	4.02	31/10/2038	514,450	0.06
925,000	Goldman Sachs Group	A3	6.25	01/02/2041	1,244,227	0.14
600,000	Goldman Sachs Group	A3	4.80	08/07/2044	686,280	0.08
600,000	Goldman Sachs Group	Baa2	5.15	22/05/2045	696,576	0.08
500,000	Goldman Sachs Group	A3	4.75	21/10/2045	571,565	0.06
500,000	Grupo Televisa	Baa1	6.13	31/01/2046	592,500	0.07
785,000	Halliburton	Baa1	3.80	15/11/2025	814,131	0.09
300,000	Halliburton	Baa1	4.85	15/11/2035	334,458	0.04
400,000	Halliburton	Baa1	6.70	15/09/2038	534,468	0.06
300,000	Halliburton	Baa1	7.45	15/09/2039	432,285	0.05
200,000	Halliburton	Baa1	4.75	01/08/2043	219,056	0.02
440,000	Halliburton	Baa1	5.00	15/11/2045	504,702	0.06
1,000,000	HCP	Baa2	4.25	15/11/2023	1,049,460	0.12
175,000	HCP	Baa2	4.00	01/06/2025	180,143	0.02
650,000	Hess	Ba1	4.30	01/04/2027	649,779	0.07
400,000	Hess	Ba1	6.00	15/01/2040	438,240	0.05
110,000	Hess	Ba1	5.60	15/02/2041	118,313	0.01
600,000	Hewlett Packard Enterprise	Baa2	4.90	15/10/2025	632,112	0.07
600,000	Hewlett Packard Enterprise	Baa2	6.35	15/10/2045	639,804	0.07
577,000	Home Depot	A2	2.00	01/04/2021	571,709	0.06
945,000	Home Depot	A2	2.63	01/06/2022	950,065	0.11
500,000	Home Depot	A2	3.75	15/02/2024	528,245	0.06
500,000	Home Depot	A2	3.35	15/09/2025	516,065	0.06
484,000	Home Depot	A2	3.00	01/04/2026	485,287	0.05
150,000	Home Depot	A2	2.13	15/09/2026	140,435	0.02
500,000	Home Depot	A2	2.80	14/09/2027	492,480	0.06
642,000	Home Depot	A2	5.88	16/12/2036	869,242	0.10
700,000	Home Depot	A2	5.95	01/04/2041	946,106	0.11
300,000	Home Depot	A2	4.88	15/02/2044	360,639	0.04
380,000	Home Depot	A2	4.40	15/03/2045	429,438	0.05
700,000	Home Depot	A2	4.25	01/04/2046	782,432	0.09
300,000	Home Depot	A2	3.90	15/06/2047	316,473	0.04
497,000	Honeywell International	A2	1.85	01/11/2021	487,443	0.05
400,000	Honeywell International	A2	2.50	01/11/2026	387,376	0.04
900,000	HP	Baa2	4.38	15/09/2021	948,267	0.11
390,000	HP	Baa2	4.65	09/12/2021	415,081	0.05
300,000	HP	Baa2	6.00	15/09/2041	323,430	0.04
750,000	HSBC	A2	3.50	23/06/2024	770,685	0.09
500,000	HSBC Bank	A1	5.88	01/11/2034	643,075	0.07
300,000	HSBC Bank	A1	5.63	15/08/2035	377,349	0.04
326,000	HSBC Finance	Baa2	6.68	15/01/2021	362,453	0.04
800,000	HSBC Holdings	A2	3.40	08/03/2021	818,248	0.09
1,000,000	HSBC Holdings	A2	5.10	05/04/2021	1,074,480	0.12
400,000	HSBC Holdings	A2	2.95	25/05/2021	402,904	0.05
1,000,000	HSBC Holdings	A2	2.65	05/01/2022	993,510	0.11
538,000	HSBC Holdings	A2	4.00	30/03/2022	562,371	0.06
1,200,000	HSBC Holdings	A2	3.26	13/03/2023	1,215,876	0.14
200,000	HSBC Holdings	A2	3.60	25/05/2023	205,998	0.02
300,000	HSBC Holdings	A2	3.03	22/11/2023	300,516	0.03
400,000	HSBC Holdings	A3	4.25	18/08/2025	415,620	0.05
455,000	HSBC Holdings	A2	4.30	08/03/2026	483,788	0.05
1,170,000	HSBC Holdings	A2	3.90	25/05/2026	1,211,687	0.14
490,000	HSBC Holdings	A3	4.38	23/11/2026	512,486	0.06
930,000	HSBC Holdings	A2	4.04	13/03/2028	968,428	0.11
834,000	HSBC Holdings	A3	6.50	02/05/2036	1,091,923	0.12
700,000	HSBC Holdings	A3	6.50	15/09/2037	922,936	0.10
500,000	HSBC Holdings	A2	6.10	14/01/2042	686,315	0.08
400,000	HSBC Holdings	A3	5.25	14/03/2044	471,656	0.05
200,000	Humana	Baa3	4.95	01/10/2044	230,768	0.03
895,000	Huntington Bancshares	Baa1	2.30	14/01/2022	880,456	0.10
300,000	Husky Energy	Baa2	4.00	15/04/2024	312,396	0.04
820,000	Illinois Tool Works	A2	2.65	15/11/2026	800,623	0.09
106,000	Illinois Tool Works	A2	3.90	01/09/2042	113,294	0.01
655,000	ING Groep	Baa1	3.15	29/03/2022	662,015	0.07
300,000	ING Groep	Baa1	3.95	29/03/2027	313,551	0.04

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Portfolio of Investments as at 31 December 2017 cont/d

Corporate Bonds - 98.49% (31 December 2016 - 98.48%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
400,000	Intel	A1	3.30	01/10/2021	414,164	0.05
400,000	Intel	A1	2.35	11/05/2022	398,808	0.04
100,000	Intel	A1	3.10	29/07/2022	102,809	0.01
490,000	Intel	A1	2.70	15/12/2022	495,414	0.06
700,000	Intel	A1	2.88	11/05/2024	706,160	0.08
606,000	Intel	A1	3.70	29/07/2025	639,627	0.07
300,000	Intel	A1	2.60	19/05/2026	293,223	0.03
700,000	Intel	A1	3.15	11/05/2027	713,412	0.08
500,000	Intel	A1	4.00	15/12/2032	549,275	0.06
700,000	Intel	A1	4.80	01/10/2041	843,717	0.09
400,000	Intel	A1	4.10	19/05/2046	439,620	0.05
700,000	Intel	A1	4.10	11/05/2047	773,297	0.09
550,000	Intercontinental Exchange	A2	3.75	01/12/2025	578,572	0.06
500,000	International Business Machines	A1	2.50	27/01/2022	500,835	0.06
900,000	International Business Machines	A1	1.88	01/08/2022	874,386	0.10
450,000	International Business Machines	A1	3.38	01/08/2023	465,250	0.05
385,000	International Business Machines	A1	3.63	12/02/2024	402,918	0.05
900,000	International Business Machines	A1	3.45	19/02/2026	930,573	0.10
250,000	International Lease Finance	Baa3	8.25	15/12/2020	287,068	0.03
200,000	International Paper	Baa2	4.75	15/02/2022	215,004	0.02
920,000	International Paper	Baa2	3.00	15/02/2027	891,646	0.10
750,000	International Paper	Baa2	4.40	15/08/2047	788,092	0.09
361,000	Intesa Sanpaolo	Baa1	5.25	12/01/2024	394,851	0.04
500,000	Jefferies Group / Jefferies Group Capital Finance	Baa3	4.85	15/01/2027	533,230	0.06
379,000	John Deere Capital	A2	2.80	06/03/2023	379,864	0.04
1,205,000	Johnson & Johnson	Aaa	1.65	01/03/2021	1,184,768	0.13
200,000	Johnson & Johnson	Aaa	2.25	03/03/2022	199,666	0.02
110,000	Johnson & Johnson	Aaa	3.38	05/12/2023	114,946	0.01
555,000	Johnson & Johnson	Aaa	2.63	15/01/2025	553,207	0.06
200,000	Johnson & Johnson	Aaa	2.95	03/03/2027	201,980	0.02
400,000	Johnson & Johnson	Aaa	2.90	15/01/2028	400,588	0.04
300,000	Johnson & Johnson	Aaa	3.55	01/03/2036	312,414	0.04
600,000	Johnson & Johnson	Aaa	3.63	03/03/2037	633,408	0.07
100,000	Johnson & Johnson	Aaa	5.95	15/08/2037	137,265	0.02
300,000	Johnson & Johnson	Aaa	3.40	15/01/2038	307,362	0.03
1,200,000	Johnson & Johnson	Aaa	3.70	01/03/2046	1,269,504	0.14
200,000	Johnson & Johnson	Aaa	3.75	03/03/2047	213,224	0.02
200,000	Johnson & Johnson	Aaa	3.50	15/01/2048	205,072	0.02
1,393,000	JPMorgan Chase & Co	A3	2.55	01/03/2021	1,393,432	0.16
500,000	JPMorgan Chase & Co	A3	4.63	10/05/2021	532,730	0.06
500,000	JPMorgan Chase & Co	A3	2.40	07/06/2021	497,370	0.06
949,000	JPMorgan Chase & Co	A3	2.30	15/08/2021	939,994	0.11
300,000	JPMorgan Chase & Co	A3	4.50	24/01/2022	320,982	0.04
846,000	JPMorgan Chase & Co	A3	3.25	23/09/2022	865,018	0.10
1,150,000	JPMorgan Chase & Co	A3	2.97	15/01/2023	1,157,613	0.13
500,000	JPMorgan Chase & Co	A3	2.78	25/04/2023	499,295	0.06
965,000	JPMorgan Chase & Co	Baa1	3.38	01/05/2023	980,807	0.11
1,792,000	JPMorgan Chase & Co	A3	2.70	18/05/2023	1,779,133	0.20
1,000,000	JPMorgan Chase & Co	A3	3.63	13/05/2024	1,039,280	0.12
1,500,000	JPMorgan Chase & Co	Baa1	3.88	10/09/2024	1,563,195	0.18
800,000	JPMorgan Chase & Co	A3	3.13	23/01/2025	803,704	0.09
250,000	JPMorgan Chase & Co	A3	3.22	01/03/2025	251,688	0.03
800,000	JPMorgan Chase & Co	A3	3.90	15/07/2025	841,096	0.09
1,500,000	JPMorgan Chase & Co	A3	3.30	01/04/2026	1,510,470	0.17
626,000	JPMorgan Chase & Co	A3	2.95	01/10/2026	614,788	0.07
500,000	JPMorgan Chase & Co	Baa1	4.13	15/12/2026	527,390	0.06
500,000	JPMorgan Chase & Co	Baa1	3.63	01/12/2027	505,375	0.06
1,000,000	JPMorgan Chase & Co	A3	3.78	01/02/2028	1,035,160	0.12
700,000	JPMorgan Chase & Co	A3	3.54	01/05/2028	710,570	0.08
630,000	JPMorgan Chase & Co	A3	6.40	15/05/2038	867,359	0.10
800,000	JPMorgan Chase & Co	A3	3.88	24/07/2038	821,408	0.09
554,000	JPMorgan Chase & Co	A3	5.50	15/10/2040	700,167	0.08
505,000	JPMorgan Chase & Co	A3	5.60	15/07/2041	648,895	0.07
250,000	JPMorgan Chase & Co	A3	5.40	06/01/2042	315,150	0.04
300,000	JPMorgan Chase & Co	Baa1	5.63	16/08/2043	373,227	0.04
405,000	JPMorgan Chase & Co	A3	4.85	01/02/2044	479,208	0.05
570,000	JPMorgan Chase & Co	Baa1	4.95	01/06/2045	661,308	0.07

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Corporate Bonds - 98.49% (31 December 2016 - 98.48%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
565,000	JPMorgan Chase & Co	A3	4.26	22/02/2048	610,087	0.07
500,000	JPMorgan Chase & Co	A3	4.03	24/07/2048	519,705	0.06
500,000	JPMorgan Chase & Co	A3	3.96	15/11/2048	514,010	0.06
400,000	Kaiser Foundation Hospitals	Aa3	4.15	01/05/2047	431,832	0.05
90,000	Kellogg	Baa2	4.00	15/12/2020	94,080	0.01
700,000	KeyCorp	Baa1	5.10	24/03/2021	753,781	0.08
535,000	Kinder Morgan	Baa3	3.15	15/01/2023	531,849	0.06
760,000	Kinder Morgan	Baa3	4.30	01/06/2025	790,294	0.09
580,000	Kinder Morgan	Baa3	5.55	01/06/2045	633,812	0.07
300,000	Kinder Morgan	Baa3	5.05	15/02/2046	310,407	0.03
700,000	Kinder Morgan Energy Partners	Baa3	3.95	01/09/2022	721,889	0.08
340,000	Kinder Morgan Energy Partners	Baa3	6.95	15/01/2038	423,589	0.05
400,000	Kinder Morgan Energy Partners	Baa3	5.50	01/03/2044	427,744	0.05
55,000	Koninklijke Philips	Baa1	3.75	15/03/2022	57,242	0.01
531,000	Kraft Heinz Foods	Baa3	3.50	06/06/2022	543,298	0.06
100,000	Kraft Heinz Foods	Baa3	3.50	15/07/2022	102,327	0.01
1,000,000	Kraft Heinz Foods	Baa3	3.95	15/07/2025	1,032,720	0.12
370,000	Kraft Heinz Foods	Baa3	3.00	01/06/2026	355,729	0.04
250,000	Kraft Heinz Foods	Baa3	6.88	26/01/2039	327,763	0.04
600,000	Kraft Heinz Foods	Baa3	6.50	09/02/2040	760,638	0.09
750,000	Kraft Heinz Foods	Baa3	5.00	04/06/2042	804,840	0.09
500,000	Kraft Heinz Foods	Baa3	5.20	15/07/2045	550,130	0.06
857,000	Kraft Heinz Foods	Baa3	4.38	01/06/2046	848,850	0.10
250,000	Kroger	Baa1	2.65	15/10/2026	233,588	0.03
300,000	Kroger	Baa1	4.45	01/02/2047	300,834	0.03
300,000	Laboratory of America Holdings	Baa2	4.70	01/02/2045	327,900	0.04
400,000	Lloyds Banking Group	A3	3.10	06/07/2021	404,080	0.05
550,000	Lloyds Banking Group	A3	3.00	11/01/2022	552,601	0.06
600,000	Lloyds Banking Group	A3	2.91	07/11/2023	594,210	0.07
250,000	Lloyds Banking Group	Baa1	4.50	04/11/2024	262,213	0.03
580,000	Lloyds Banking Group	Baa1	4.65	24/03/2026	612,561	0.07
500,000	Lloyds Banking Group	A3	3.75	11/01/2027	508,290	0.06
500,000	Lloyds Banking Group	A3	3.57	07/11/2028	495,955	0.06
300,000	Lloyds Banking Group	Baa1	5.30	01/12/2045	354,441	0.04
1,000,000	Lockheed Martin	Baa1	2.90	01/03/2025	996,730	0.11
950,000	Lockheed Martin	Baa1	3.55	15/01/2026	987,135	0.11
585,000	Lockheed Martin	Baa1	4.07	15/12/2042	618,953	0.07
200,000	Lockheed Martin	Baa1	3.80	01/03/2045	202,394	0.02
250,000	Lockheed Martin	Baa1	4.70	15/05/2046	291,985	0.03
300,000	Lockheed Martin	Baa1	4.09	15/09/2052	313,935	0.04
400,000	Lowe's	A3	3.12	15/04/2022	409,236	0.05
220,000	Lowe's	A3	3.38	15/09/2025	226,732	0.03
610,000	Lowe's	A3	2.50	15/04/2026	587,125	0.07
500,000	Lowe's	A3	3.10	03/05/2027	502,130	0.06
250,000	Lowe's	A3	4.38	15/09/2045	276,625	0.03
500,000	Lowe's	A3	3.70	15/04/2046	501,875	0.06
500,000	Lowe's	A3	4.05	03/05/2047	532,435	0.06
80,000	LYB International Finance	Baa1	4.00	15/07/2023	83,858	0.01
200,000	LYB International Finance	Baa1	5.25	15/07/2043	232,864	0.03
100,000	LYB International Finance	Baa1	4.88	15/03/2044	111,922	0.01
85,000	LYB International Finance II	Baa1	3.50	02/03/2027	85,370	0.01
510,000	LyondellBasell Industries	Baa1	6.00	15/11/2021	566,518	0.06
200,000	LyondellBasell Industries	Baa1	5.75	15/04/2024	227,638	0.03
635,000	LyondellBasell Industries	Baa1	4.63	26/02/2055	669,309	0.08
600,000	Macy's Retail Holdings	Baa3	2.88	15/02/2023	563,280	0.06
642,000	Manulife Financial	A2	4.15	04/03/2026	680,340	0.08
550,000	Marathon Oil	Ba1	2.80	01/11/2022	543,493	0.06
300,000	Marathon Oil	Ba1	6.60	01/10/2037	373,212	0.04
170,000	Marathon Petroleum	Baa2	5.13	01/03/2021	182,157	0.02
600,000	Marathon Petroleum	Baa2	3.63	15/09/2024	612,918	0.07
375,000	Marathon Petroleum	Baa2	6.50	01/03/2041	472,219	0.05
290,000	Marathon Petroleum	Baa2	4.75	15/09/2044	301,301	0.03
600,000	Marriott International	Baa2	3.13	15/06/2026	590,352	0.07
300,000	Mastercard	A2	3.38	01/04/2024	311,664	0.04
400,000	Mastercard	A2	2.95	21/11/2026	399,980	0.04
370,000	McDonald's	Baa1	2.75	09/12/2020	373,855	0.04
150,000	McDonald's	Baa1	2.63	15/01/2022	150,342	0.02
650,000	McDonald's	Baa1	3.70	30/01/2026	676,923	0.08

CONCEPT FUND SOLUTIONS PLC

db x-trackers USD Corporate Bond UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Corporate Bonds - 98.49% (31 December 2016 - 98.48%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
700,000	McDonald's	Baa1	3.50	01/03/2027	720,776	0.08
282,000	McDonald's	Baa1	4.70	09/12/2035	319,844	0.04
200,000	McDonald's	Baa1	6.30	15/10/2037	266,184	0.03
600,000	McDonald's	Baa1	4.88	09/12/2045	694,062	0.08
300,000	McKesson	Baa2	3.80	15/03/2024	310,899	0.03
340,000	McKesson	Baa2	4.88	15/03/2044	367,951	0.04
1,205,000	Medtronic	A3	3.15	15/03/2022	1,233,269	0.14
1,150,000	Medtronic	A3	3.50	15/03/2025	1,194,896	0.13
800,000	Medtronic	A3	4.38	15/03/2035	900,488	0.10
1,334,000	Medtronic	A3	4.63	15/03/2045	1,552,296	0.17
400,000	Medtronic Global Holdings	A3	3.35	01/04/2027	410,352	0.05
800,000	Merck & Co	A1	3.88	15/01/2021	835,048	0.09
500,000	Merck & Co	A1	2.35	10/02/2022	499,165	0.06
260,000	Merck & Co	A1	2.40	15/09/2022	259,033	0.03
780,000	Merck & Co	A1	2.80	18/05/2023	785,803	0.09
700,000	Merck & Co	A1	2.75	10/02/2025	697,872	0.08
300,000	Merck & Co	A1	4.15	18/05/2043	334,266	0.04
800,000	Merck & Co	A1	3.70	10/02/2045	833,944	0.09
376,000	MetLife	A3	4.37	15/09/2023	405,614	0.05
500,000	MetLife	A3	3.60	10/04/2024	522,620	0.06
500,000	MetLife	A3	5.70	15/06/2035	638,825	0.07
400,000	MetLife	Baa2	6.40	15/12/2036	461,224	0.05
100,000	MetLife	A3	5.88	06/02/2041	130,686	0.01
400,000	MetLife	A3	4.13	13/08/2042	423,252	0.05
250,000	MetLife	A3	4.88	13/11/2043	293,945	0.03
100,000	MetLife	A3	4.05	01/03/2045	104,856	0.01
485,000	MetLife	A3	4.60	13/05/2046	553,661	0.06
750,000	Microsoft	Aaa	1.55	08/08/2021	730,462	0.08
200,000	Microsoft	Aaa	2.40	06/02/2022	200,004	0.02
581,000	Microsoft	Aaa	2.38	12/02/2022	580,744	0.07
750,000	Microsoft	Aaa	2.65	03/11/2022	757,012	0.08
136,000	Microsoft	Aaa	2.13	15/11/2022	134,057	0.02
150,000	Microsoft	Aaa	2.00	08/08/2023	145,655	0.02
758,000	Microsoft	Aaa	3.63	15/12/2023	798,682	0.09
600,000	Microsoft	Aaa	2.88	06/02/2024	608,670	0.07
1,200,000	Microsoft	Aaa	2.70	12/02/2025	1,197,060	0.13
964,000	Microsoft	Aaa	3.13	03/11/2025	984,765	0.11
2,512,000	Microsoft	Aaa	2.40	08/08/2026	2,421,317	0.27
570,000	Microsoft	Aaa	3.30	06/02/2027	588,417	0.07
458,000	Microsoft	Aaa	3.50	12/02/2035	476,260	0.05
200,000	Microsoft	Aaa	4.20	03/11/2035	225,998	0.03
445,000	Microsoft	Aaa	3.45	08/08/2036	458,506	0.05
500,000	Microsoft	Aaa	4.10	06/02/2037	558,160	0.06
700,000	Microsoft	Aaa	4.50	01/10/2040	819,063	0.09
910,000	Microsoft	Aaa	3.75	12/02/2045	954,372	0.11
938,000	Microsoft	Aaa	4.45	03/11/2045	1,099,280	0.12
1,307,000	Microsoft	Aaa	3.70	08/08/2046	1,362,417	0.15
1,200,000	Microsoft	Aaa	4.25	06/02/2047	1,372,548	0.15
810,000	Microsoft	Aaa	4.00	12/02/2055	872,483	0.10
100,000	Microsoft	Aaa	4.75	03/11/2055	123,407	0.01
337,000	Microsoft	Aaa	3.95	08/08/2056	361,392	0.04
1,050,000	Microsoft	Aaa	4.50	06/02/2057	1,240,375	0.14
700,000	Mitsubishi UFJ Financial Group	A1	2.95	01/03/2021	706,363	0.08
400,000	Mitsubishi UFJ Financial Group	A1	2.19	13/09/2021	392,444	0.04
439,000	Mitsubishi UFJ Financial Group	A1	3.00	22/02/2022	441,577	0.05
900,000	Mitsubishi UFJ Financial Group	A1	3.85	01/03/2026	932,175	0.10
300,000	Mitsubishi UFJ Financial Group	A1	3.68	22/02/2027	307,680	0.03
1,000,000	Mitsubishi UFJ Financial Group	A1	3.29	25/07/2027	993,530	0.11
700,000	Mizuho Financial Group	A1	2.27	13/09/2021	685,972	0.08
200,000	Mizuho Financial Group	A1	2.95	28/02/2022	200,206	0.02
500,000	Mizuho Financial Group	A1	2.60	11/09/2022	491,770	0.06
500,000	Mizuho Financial Group	A1	3.17	11/09/2027	490,605	0.06
270,000	Molson Coors Brewing	Baa3	2.10	15/07/2021	264,527	0.03
700,000	Molson Coors Brewing	Baa3	3.00	15/07/2026	684,957	0.08
350,000	Molson Coors Brewing	Baa3	5.00	01/05/2042	398,647	0.04
480,000	Molson Coors Brewing	Baa3	4.20	15/07/2046	489,754	0.05
300,000	Monsanto	A3	3.38	15/07/2024	304,566	0.03
440,000	Monsanto	A3	4.40	15/07/2044	466,611	0.05

CONCEPT FUND SOLUTIONS PLC

db x-trackers USD Corporate Bond UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Corporate Bonds - 98.49% (31 December 2016 - 98.48%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
1,156,000	Morgan Stanley	A3	5.75	25/01/2021	1,260,387	0.14
500,000	Morgan Stanley	A3	5.50	28/07/2021	547,420	0.06
1,150,000	Morgan Stanley	A3	2.63	17/11/2021	1,144,365	0.13
1,605,000	Morgan Stanley	A3	2.75	19/05/2022	1,598,580	0.18
864,000	Morgan Stanley	A3	3.75	25/02/2023	894,879	0.10
752,000	Morgan Stanley	Baa2	4.10	22/05/2023	784,449	0.09
1,510,000	Morgan Stanley	A3	3.88	29/04/2024	1,577,633	0.18
200,000	Morgan Stanley	A3	3.70	23/10/2024	206,604	0.02
1,000,000	Morgan Stanley	A3	4.00	23/07/2025	1,047,210	0.12
742,000	Morgan Stanley	Baa2	5.00	24/11/2025	812,342	0.09
505,000	Morgan Stanley	A3	3.88	27/01/2026	524,902	0.06
600,000	Morgan Stanley	A3	3.13	27/07/2026	591,066	0.07
1,300,000	Morgan Stanley	Baa2	4.35	08/09/2026	1,364,857	0.15
1,500,000	Morgan Stanley	A3	3.63	20/01/2027	1,534,800	0.17
475,000	Morgan Stanley	Baa2	3.95	23/04/2027	483,574	0.05
700,000	Morgan Stanley	A3	3.59	22/07/2028	706,447	0.08
100,000	Morgan Stanley	A3	7.25	01/04/2032	138,593	0.02
800,000	Morgan Stanley	A3	3.97	22/07/2038	825,888	0.09
570,000	Morgan Stanley	A3	6.38	24/07/2042	792,334	0.09
768,000	Morgan Stanley	A3	4.30	27/01/2045	827,988	0.09
665,000	Morgan Stanley	A3	4.38	22/01/2047	730,030	0.08
630,000	Mosaic	Baa3	4.25	15/11/2023	652,327	0.07
1,350,000	MPLX	Baa3	4.88	01/12/2024	1,450,413	0.16
449,000	MPLX	Baa3	4.13	01/03/2027	459,587	0.05
200,000	MPLX	Baa3	5.20	01/03/2047	218,208	0.02
1,000,000	Mylan	Baa3	3.15	15/06/2021	1,005,120	0.11
480,000	Mylan	Baa3	3.95	15/06/2026	483,754	0.05
440,000	Mylan	Baa3	5.25	15/06/2046	481,452	0.05
500,000	National Australia Bank	Aa3	2.80	10/01/2022	502,495	0.06
500,000	National Australia Bank	Aa3	3.38	14/01/2026	507,600	0.06
800,000	National Australia Bank	Aa3	2.50	12/07/2026	760,144	0.09
200,000	National Oilwell Varco	Baa1	2.60	01/12/2022	195,392	0.02
500,000	National Oilwell Varco	Baa1	3.95	01/12/2042	441,670	0.05
850,000	NBCUniversal Media	A3	4.38	01/04/2021	902,453	0.10
268,000	NBCUniversal Media	A3	2.88	15/01/2023	270,642	0.03
500,000	NBCUniversal Media	A3	5.95	01/04/2041	653,865	0.07
500,000	NBCUniversal Media	A3	4.45	15/01/2043	545,220	0.06
20,000	New Cingular Wireless Services	Baa1	8.75	01/03/2031	28,364	0.00
300,000	Newell Brands	Baa3	3.15	01/04/2021	303,231	0.03
700,000	Newell Brands	Baa3	3.85	01/04/2023	724,626	0.08
600,000	Newell Brands	Baa3	4.20	01/04/2026	627,234	0.07
600,000	Newell Brands	Baa3	5.50	01/04/2046	716,238	0.08
500,000	Newmont Mining	Baa2	3.50	15/03/2022	510,160	0.06
300,000	Newmont Mining	Baa2	6.25	01/10/2039	383,430	0.04
400,000	Newmont Mining	Baa2	4.88	15/03/2042	442,676	0.05
125,000	NextEra Energy Capital Holdings	Baa1	3.55	01/05/2027	127,410	0.01
650,000	NIKE	A1	2.38	01/11/2026	618,709	0.07
300,000	NIKE	A1	3.88	01/11/2045	313,167	0.04
400,000	NiSource Finance	Baa2	3.49	15/05/2027	406,776	0.05
50,000	NiSource Finance	Baa2	4.80	15/02/2044	56,361	0.01
400,000	NiSource Finance	Baa2	4.38	15/05/2047	438,128	0.05
200,000	NiSource Finance	Baa2	3.95	30/03/2048	204,938	0.02
1,170,000	Noble Energy	Baa3	4.15	15/12/2021	1,219,585	0.14
200,000	Noble Energy	Baa3	6.00	01/03/2041	237,152	0.03
200,000	Noble Energy	Baa3	5.25	15/11/2043	220,542	0.02
400,000	Noble Energy	Baa3	5.05	15/11/2044	431,644	0.05
300,000	Nordstrom	Baa1	5.00	15/01/2044	289,281	0.03
835,000	Northrop Grumman	Baa2	2.55	15/10/2022	828,712	0.09
300,000	Northrop Grumman	Baa2	3.25	01/08/2023	306,108	0.03
400,000	Northrop Grumman	Baa2	2.93	15/01/2025	397,288	0.04
585,000	Northrop Grumman	Baa2	3.20	01/02/2027	587,709	0.07
500,000	Northrop Grumman	Baa2	3.25	15/01/2028	500,855	0.06
300,000	Northrop Grumman	Baa2	4.75	01/06/2043	345,705	0.04
600,000	Northrop Grumman	Baa2	4.03	15/10/2047	626,226	0.07
185,000	Novartis Capital	Aa3	2.40	17/05/2022	184,534	0.02
270,000	Novartis Capital	Aa3	2.40	21/09/2022	268,758	0.03
900,000	Novartis Capital	Aa3	3.40	06/05/2024	936,234	0.10
700,000	Novartis Capital	Aa3	3.00	20/11/2025	707,294	0.08

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db x-trackers USD Corporate Bond UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Corporate Bonds - 98.49% (31 December 2016 - 98.48%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
530,000	Novartis Capital	Aa3	3.10	17/05/2027	539,381	0.06
485,000	Novartis Capital	Aa3	4.40	06/05/2044	556,494	0.06
300,000	Novartis Capital	Aa3	4.00	20/11/2045	325,056	0.04
500,000	NVIDIA	A3	2.20	16/09/2021	494,980	0.06
575,000	Occidental Petroleum	A3	2.70	15/02/2023	575,046	0.06
173,000	Occidental Petroleum	A3	3.50	15/06/2025	179,069	0.02
100,000	Occidental Petroleum	A3	3.40	15/04/2026	102,597	0.01
225,000	Occidental Petroleum	A3	4.63	15/06/2045	254,437	0.03
690,000	Occidental Petroleum	A3	4.40	15/04/2046	762,284	0.09
300,000	Occidental Petroleum	A3	4.10	15/02/2047	318,237	0.04
108,000	Omnicom Group	Baa1	3.63	01/05/2022	111,653	0.01
80,000	Omnicom Group	Baa1	3.65	01/11/2024	81,971	0.01
750,000	Omnicom Group	Baa1	3.60	15/04/2026	756,570	0.08
3,113,000	Oracle	A1	1.90	15/09/2021	3,061,604	0.34
1,175,000	Oracle	A1	2.50	15/10/2022	1,173,719	0.13
600,000	Oracle	A1	2.63	15/02/2023	601,248	0.07
1,000,000	Oracle	A1	2.40	15/09/2023	987,930	0.11
600,000	Oracle	A1	2.95	15/11/2024	602,982	0.07
900,000	Oracle	A1	2.95	15/05/2025	902,889	0.10
1,050,000	Oracle	A1	2.65	15/07/2026	1,022,364	0.11
1,100,000	Oracle	A1	3.25	15/11/2027	1,118,689	0.13
393,000	Oracle	A1	4.30	08/07/2034	437,311	0.05
1,000,000	Oracle	A1	3.90	15/05/2035	1,062,180	0.12
300,000	Oracle	A1	3.85	15/07/2036	317,541	0.04
500,000	Oracle	A1	3.80	15/11/2037	525,185	0.06
1,110,000	Oracle	A1	5.38	15/07/2040	1,400,709	0.16
100,000	Oracle	A1	4.50	08/07/2044	113,780	0.01
1,550,000	Oracle	A1	4.00	15/07/2046	1,649,401	0.18
1,200,000	Oracle	A1	4.00	15/11/2047	1,275,900	0.14
1,010,000	Orange	Baa1	9.00	01/03/2031	1,523,464	0.17
452,000	Orange	Baa1	5.38	13/01/2042	545,433	0.06
300,000	Pacific Gas & Electric Co	A2	3.30	01/12/2027	297,534	0.03
1,190,000	Pacific Gas & Electric Co	A2	6.05	01/03/2034	1,500,661	0.17
300,000	Pacific Gas & Electric Co	A2	5.40	15/01/2040	362,517	0.04
400,000	Pacific Gas & Electric Co	A2	3.95	01/12/2047	400,916	0.05
730,000	PepsiCo	A1	3.00	25/08/2021	746,242	0.08
730,000	PepsiCo	A1	2.75	05/03/2022	738,570	0.08
200,000	PepsiCo	A1	2.25	02/05/2022	198,036	0.02
950,000	PepsiCo	A1	3.10	17/07/2022	972,657	0.11
180,000	PepsiCo	A1	3.60	01/03/2024	188,811	0.02
150,000	PepsiCo	A1	2.75	30/04/2025	150,314	0.02
205,000	PepsiCo	A1	2.85	24/02/2026	203,440	0.02
500,000	PepsiCo	A1	2.38	06/10/2026	476,230	0.05
400,000	PepsiCo	A1	3.00	15/10/2027	398,488	0.04
255,000	PepsiCo	A1	5.50	15/01/2040	327,940	0.04
100,000	PepsiCo	A1	4.88	01/11/2040	119,879	0.01
300,000	PepsiCo	A1	4.00	05/03/2042	318,096	0.04
210,000	PepsiCo	A1	4.45	14/04/2046	238,497	0.03
950,000	PepsiCo	A1	3.45	06/10/2046	921,471	0.10
300,000	PepsiCo	A1	4.00	02/05/2047	318,777	0.04
300,000	Petro-Canada	Baa1	6.80	15/05/2038	414,048	0.05
800,000	Pfizer	A1	2.20	15/12/2021	795,736	0.09
150,000	Pfizer	A1	3.00	15/06/2023	153,189	0.02
425,000	Pfizer	A1	3.40	15/05/2024	442,523	0.05
670,000	Pfizer	A1	2.75	03/06/2026	662,194	0.07
100,000	Pfizer	A1	3.00	15/12/2026	100,682	0.01
570,000	Pfizer	A1	4.00	15/12/2036	625,814	0.07
712,000	Pfizer	A1	7.20	15/03/2039	1,090,983	0.12
1,010,000	Pfizer	A1	4.30	15/06/2043	1,129,190	0.13
250,000	Philip Morris International	A2	1.88	25/02/2021	245,568	0.03
100,000	Philip Morris International	A2	2.90	15/11/2021	101,124	0.01
600,000	Philip Morris International	A2	2.38	17/08/2022	591,228	0.07
450,000	Philip Morris International	A2	3.25	10/11/2024	457,709	0.05
100,000	Philip Morris International	A2	2.75	25/02/2026	97,922	0.01
400,000	Philip Morris International	A2	6.38	16/05/2038	541,532	0.06
200,000	Philip Morris International	A2	4.38	15/11/2041	213,946	0.02
985,000	Philip Morris International	A2	4.13	04/03/2043	1,016,658	0.11
330,000	Philip Morris International	A2	4.25	10/11/2044	347,774	0.04

CONCEPT FUND SOLUTIONS PLC

db x-trackers USD Corporate Bond UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Corporate Bonds - 98.49% (31 December 2016 - 98.48%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
900,000	Phillips 66	A3	4.30	01/04/2022	956,007	0.11
200,000	Phillips 66	A3	4.65	15/11/2034	220,214	0.02
420,000	Phillips 66	A3	5.88	01/05/2042	536,470	0.06
400,000	Phillips 66	A3	4.88	15/11/2044	457,140	0.05
535,000	Plains All American Pipeline / PAA Finance	Ba1	3.65	01/06/2022	537,841	0.06
600,000	Plains All American Pipeline / PAA Finance	Ba1	3.60	01/11/2024	584,238	0.07
300,000	Plains All American Pipeline / PAA Finance	Ba1	4.50	15/12/2026	305,067	0.03
801,000	PNC Bank	A2	2.15	29/04/2021	793,711	0.09
500,000	PNC Bank	A2	2.55	09/12/2021	499,935	0.06
1,000,000	PNC Bank	A2	2.63	17/02/2022	1,001,710	0.11
500,000	PNC Bank	A3	2.70	01/11/2022	497,475	0.06
600,000	PNC Bank	A2	3.10	25/10/2027	598,836	0.07
100,000	PNC Financial Services Group	A3	3.90	29/04/2024	104,751	0.01
275,000	PNC Financial Services Group	A3	3.15	19/05/2027	276,092	0.03
71,000	Potash of Saskatchewan	Baa1	3.63	15/03/2024	72,744	0.01
200,000	Precision Castparts	A2	3.25	15/06/2025	204,714	0.02
300,000	Priceline Group	Baa1	3.60	01/06/2026	301,452	0.03
400,000	Procter & Gamble	Aa3	1.70	03/11/2021	390,796	0.04
600,000	Procter & Gamble	Aa3	2.30	06/02/2022	597,768	0.07
400,000	Procter & Gamble	Aa3	2.15	11/08/2022	395,536	0.04
300,000	Procter & Gamble	Aa3	3.10	15/08/2023	308,187	0.03
200,000	Procter & Gamble	Aa3	2.45	03/11/2026	192,912	0.02
355,000	Procter & Gamble	Aa3	2.85	11/08/2027	352,213	0.04
357,000	Procter & Gamble	Aa3	5.55	05/03/2037	474,321	0.05
300,000	Progressive	A2	4.13	15/04/2047	323,706	0.04
300,000	Prologis	A3	3.75	01/11/2025	314,391	0.04
100,000	Prudential Financial	Baa1	6.63	01/12/2037	140,349	0.02
381,000	Prudential Financial	Baa2	5.63	15/06/2043	413,587	0.05
600,000	Prudential Financial	Baa1	4.60	15/05/2044	680,784	0.08
500,000	Prudential Financial	Baa2	5.38	15/05/2045	537,365	0.06
200,000	Prudential Financial	Baa2	4.50	15/09/2047	202,614	0.02
700,000	QUALCOMM	A1	3.00	20/05/2022	701,288	0.08
380,000	QUALCOMM	A1	2.60	30/01/2023	370,378	0.04
920,000	QUALCOMM	A1	2.90	20/05/2024	897,800	0.10
891,000	QUALCOMM	A1	3.45	20/05/2025	890,849	0.10
600,000	QUALCOMM	A1	3.25	20/05/2027	585,504	0.07
400,000	QUALCOMM	A1	4.65	20/05/2035	431,328	0.05
383,000	QUALCOMM	A1	4.80	20/05/2045	414,601	0.05
500,000	QUALCOMM	A1	4.30	20/05/2047	504,195	0.06
584,000	Raytheon	A3	2.50	15/12/2022	582,412	0.07
500,000	Republic Services	Baa3	3.55	01/06/2022	515,510	0.06
300,000	Reynolds American	Baa2	4.00	12/06/2022	313,473	0.04
860,000	Reynolds American	Baa2	4.45	12/06/2025	917,044	0.10
361,000	Reynolds American	Baa2	5.70	15/08/2035	430,763	0.05
470,000	Reynolds American	Baa2	5.85	15/08/2045	586,367	0.07
50,000	Rio Tinto Alcan	A3	6.13	15/12/2033	63,631	0.01
335,000	Rio Tinto Finance	A3	3.75	15/06/2025	351,187	0.04
540,000	Rio Tinto Finance	A3	5.20	02/11/2040	662,348	0.07
200,000	Rio Tinto Finance	A3	4.13	21/08/2042	216,400	0.02
527,000	Rockwell Collins	Baa2	2.80	15/03/2022	527,232	0.06
300,000	Rockwell Collins	Baa2	3.20	15/03/2024	302,532	0.03
335,000	Rockwell Collins	Baa2	3.50	15/03/2027	340,584	0.04
255,000	Rockwell Collins	Baa2	4.35	15/04/2047	277,761	0.03
126,000	Rogers Communications	Baa1	4.10	01/10/2023	132,636	0.01
250,000	Rogers Communications	Baa1	5.00	15/03/2044	288,133	0.03
345,000	Royal Bank of Canada	A1	2.50	19/01/2021	345,604	0.04
355,000	Royal Bank of Canada	A1	2.75	01/02/2022	358,042	0.04
440,000	Royal Bank of Canada	Baa2	4.65	27/01/2026	474,069	0.05
720,000	Royal Bank of Scotland Group	Baa3	3.50	15/05/2023	721,490	0.08
220,000	Royal Bank of Scotland Group	Baa3	3.88	12/09/2023	223,749	0.03
720,000	Royal Bank of Scotland Group	Baa3	4.80	05/04/2026	773,374	0.09
600,000	Sabine Pass Liquefaction	Baa3	5.63	01/02/2021	643,470	0.07
400,000	Sabine Pass Liquefaction	Baa3	5.63	15/04/2023	438,596	0.05
650,000	Sabine Pass Liquefaction	Baa3	5.75	15/05/2024	721,981	0.08
1,300,000	Sabine Pass Liquefaction	Baa3	5.63	01/03/2025	1,432,847	0.16
200,000	Sabine Pass Liquefaction	Baa3	5.88	30/06/2026	224,686	0.03
400,000	Sabine Pass Liquefaction	Baa3	5.00	15/03/2027	427,632	0.05
400,000	Sabine Pass Liquefaction	Baa3	4.20	15/03/2028	406,112	0.05

CONCEPT FUND SOLUTIONS PLC

db x-trackers USD Corporate Bond UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Corporate Bonds - 98.49% (31 December 2016 - 98.48%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
100,000	Sanofi	A1	4.00	29/03/2021	105,254	0.01
500,000	Santander Holdings	Baa3	3.70	28/03/2022	506,625	0.06
350,000	Santander Holdings	Baa3	4.50	17/07/2025	364,735	0.04
500,000	Santander Holdings	Baa3	4.40	13/07/2027	511,685	0.06
200,000	Santander Issuances	Baa2	5.18	19/11/2025	216,282	0.02
460,000	Santander UK Group Holdings	Baa1	2.88	05/08/2021	459,457	0.05
500,000	Santander UK Group Holdings	Baa1	3.57	10/01/2023	506,695	0.06
400,000	Santander UK Group Holdings	Baa1	3.82	03/11/2028	400,604	0.04
300,000	Seagate HDD Cayman	Baa3	4.25	01/03/2022	303,309	0.03
500,000	Seagate HDD Cayman	Baa3	4.75	01/06/2023	510,405	0.06
400,000	Seagate HDD Cayman	Baa3	4.75	01/01/2025	392,672	0.04
850,000	Sempra Energy	Baa1	3.25	15/06/2027	843,540	0.09
191,000	Sempra Energy	Baa1	6.00	15/10/2039	246,516	0.03
155,000	Shell International Finance	Aa2	1.88	10/05/2021	152,509	0.02
500,000	Shell International Finance	Aa2	1.75	12/09/2021	487,940	0.05
500,000	Shell International Finance	Aa2	2.38	21/08/2022	496,440	0.06
726,000	Shell International Finance	Aa2	2.25	06/01/2023	714,457	0.08
975,000	Shell International Finance	Aa2	3.25	11/05/2025	1,001,315	0.11
500,000	Shell International Finance	Aa2	2.50	12/09/2026	483,915	0.05
500,000	Shell International Finance	Aa2	4.13	11/05/2035	547,910	0.06
545,000	Shell International Finance	Aa2	6.38	15/12/2038	760,520	0.09
608,000	Shell International Finance	Aa2	5.50	25/03/2040	774,866	0.09
500,000	Shell International Finance	Aa2	4.55	12/08/2043	571,295	0.06
615,000	Shell International Finance	Aa2	4.38	11/05/2045	691,506	0.08
775,000	Shell International Finance	Aa2	4.00	10/05/2046	823,926	0.09
450,000	Shell International Finance	Aa2	3.75	12/09/2046	459,036	0.05
300,000	Sherwin-Williams	Baa3	2.75	01/06/2022	299,121	0.03
430,000	Sherwin-Williams	Baa3	3.45	01/06/2027	436,751	0.05
500,000	Sherwin-Williams	Baa3	4.50	01/06/2047	548,615	0.06
680,000	Shire Acquisitions Investments Ireland	Baa3	2.40	23/09/2021	668,780	0.08
1,050,000	Shire Acquisitions Investments Ireland	Baa3	2.88	23/09/2023	1,030,690	0.12
1,250,000	Shire Acquisitions Investments Ireland	Baa3	3.20	23/09/2026	1,221,175	0.14
100,000	Simon Property Group	A2	3.38	01/10/2024	102,118	0.01
830,000	Simon Property Group	A2	3.30	15/01/2026	831,793	0.09
300,000	Simon Property Group	A2	3.38	15/06/2027	302,127	0.03
900,000	Skandinaviska Enskilda Banken	Aa3	2.63	15/03/2021	903,618	0.10
50,000	Southern	Baa2	2.95	01/07/2023	50,041	0.01
300,000	Southern	Baa2	3.25	01/07/2026	294,786	0.03
600,000	Southern	Baa2	4.40	01/07/2046	641,208	0.07
195,000	Southern California Edison	Aa3	4.65	01/10/2043	228,694	0.03
400,000	Southern California Edison	Aa3	4.00	01/04/2047	428,820	0.05
300,000	Southern Copper	Baa2	7.50	27/07/2035	407,256	0.05
900,000	Southern Copper	Baa2	5.25	08/11/2042	1,008,738	0.11
354,000	Southern Copper	Baa2	5.88	23/04/2045	428,404	0.05
45,000	Spectra Energy Partners	Baa2	4.75	15/03/2024	48,768	0.01
400,000	State Street	A1	1.95	19/05/2021	394,084	0.04
360,000	State Street	A2	3.10	15/05/2023	362,948	0.04
500,000	State Street	A1	2.65	15/05/2023	499,595	0.06
525,000	State Street	A1	3.55	18/08/2025	545,827	0.06
850,000	State Street	A1	2.65	19/05/2026	825,537	0.09
400,000	Stryker	Baa1	3.50	15/03/2026	412,660	0.05
250,000	Stryker	Baa1	4.63	15/03/2046	284,508	0.03
600,000	Sumitomo Mitsui Financial Group	A1	2.93	09/03/2021	605,280	0.07
700,000	Sumitomo Mitsui Financial Group	A1	2.44	19/10/2021	692,202	0.08
1,000,000	Sumitomo Mitsui Financial Group	A1	2.85	11/01/2022	1,000,930	0.11
300,000	Sumitomo Mitsui Financial Group	A1	2.78	12/07/2022	298,341	0.03
600,000	Sumitomo Mitsui Financial Group	A1	2.78	18/10/2022	596,112	0.07
300,000	Sumitomo Mitsui Financial Group	A1	3.78	09/03/2026	309,687	0.03
1,800,000	Sumitomo Mitsui Financial Group	A1	2.63	14/07/2026	1,706,004	0.19
200,000	Sumitomo Mitsui Financial Group	A1	3.35	18/10/2027	199,696	0.02
400,000	Suncor Energy	Baa1	6.50	15/06/2038	539,872	0.06
400,000	Suncor Energy	Baa1	4.00	15/11/2047	409,100	0.05
200,000	Sunoco Logistics Partners Operations	Baa3	5.35	15/05/2045	197,988	0.02
275,000	Sunoco Logistics Partners Operations	Baa3	5.40	01/10/2047	277,582	0.03
250,000	SunTrust Bank	Baa1	2.45	01/08/2022	246,930	0.03
720,000	SunTrust Bank	Baa1	3.30	15/05/2026	713,282	0.08
950,000	Svenska Handelsbanken	Aa2	2.45	30/03/2021	949,259	0.11
400,000	Synchrony Financial	Baa3	4.25	15/08/2024	415,296	0.05

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Portfolio of Investments as at 31 December 2017 cont/d

Corporate Bonds - 98.49% (31 December 2016 - 98.48%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
900,000	Synchrony Financial	Baa3	4.50	23/07/2025	940,437	0.11
300,000	Synchrony Financial	Baa3	3.95	01/12/2027	298,731	0.03
153,000	Sysco	A3	3.75	01/10/2025	159,051	0.02
200,000	Sysco	A3	3.30	15/07/2026	200,978	0.02
300,000	Sysco	A3	3.25	15/07/2027	300,111	0.03
500,000	Target	A2	2.90	15/01/2022	509,675	0.06
129,000	Target	A2	3.50	01/07/2024	134,492	0.02
600,000	Target	A2	2.50	15/04/2026	576,714	0.06
780,000	Target	A2	3.63	15/04/2046	759,533	0.09
200,000	Target	A2	3.90	15/11/2047	203,684	0.02
500,000	TD Ameritrade Holding	A2	2.95	01/04/2022	505,195	0.06
450,000	Telefonica Emisiones	Baa3	4.57	27/04/2023	484,668	0.05
620,000	Telefonica Emisiones	Baa3	4.10	08/03/2027	639,115	0.07
438,000	Telefonica Emisiones	Baa3	7.05	20/06/2036	582,509	0.07
900,000	Telefonica Emisiones	Baa3	5.21	08/03/2047	1,018,269	0.11
300,000	Telefonica Europe	Baa3	8.25	15/09/2030	422,904	0.05
300,000	Teva Pharmaceutical Finance	Baa3	6.15	01/02/2036	300,381	0.03
810,000	Teva Pharmaceutical Finance Netherlands III	Baa3	2.20	21/07/2021	741,668	0.08
800,000	Teva Pharmaceutical Finance Netherlands III	Baa3	2.80	21/07/2023	696,904	0.08
1,030,000	Teva Pharmaceutical Finance Netherlands III	Baa3	3.15	01/10/2026	850,605	0.10
717,000	Teva Pharmaceutical Finance Netherlands III	Baa3	4.10	01/10/2046	547,179	0.06
300,000	Thermo Fisher Scientific	Baa2	3.60	15/08/2021	309,288	0.03
1,040,000	Thermo Fisher Scientific	Baa2	3.00	15/04/2023	1,046,573	0.12
250,000	Thermo Fisher Scientific	Baa2	4.15	01/02/2024	265,013	0.03
620,000	Thermo Fisher Scientific	Baa2	2.95	19/09/2026	603,706	0.07
685,000	Thermo Fisher Scientific	Baa2	3.20	15/08/2027	679,438	0.08
173,000	Time Warner	Baa2	3.55	01/06/2024	175,593	0.02
1,000,000	Time Warner	Baa2	3.60	15/07/2025	1,001,360	0.11
300,000	Time Warner	Baa2	2.95	15/07/2026	284,130	0.03
475,000	Time Warner	Baa2	3.80	15/02/2027	474,748	0.05
110,000	Time Warner	Baa2	7.63	15/04/2031	151,485	0.02
344,000	Time Warner	Baa2	7.70	01/05/2032	482,632	0.05
300,000	Time Warner	Baa2	6.10	15/07/2040	366,777	0.04
400,000	Time Warner	Baa2	6.25	29/03/2041	500,312	0.06
300,000	Time Warner	Baa2	4.85	15/07/2045	315,057	0.04
247,000	Time Warner Cable	Ba1	4.00	01/09/2021	253,958	0.03
1,210,000	Time Warner Cable	Ba1	6.55	01/05/2037	1,414,998	0.16
750,000	Time Warner Cable	Ba1	7.30	01/07/2038	937,717	0.11
200,000	Time Warner Cable	Ba1	6.75	15/06/2039	238,724	0.03
325,000	Time Warner Cable	Ba1	5.88	15/11/2040	353,272	0.04
700,000	Time Warner Cable	Ba1	5.50	01/09/2041	730,058	0.08
704,000	TJX	A2	2.25	15/09/2026	660,514	0.07
100,000	Toronto-Dominion Bank	Aa2	2.50	14/12/2020	100,293	0.01
600,000	Toronto-Dominion Bank	Aa2	2.13	07/04/2021	594,546	0.07
509,000	Toronto-Dominion Bank	Aa2	1.80	13/07/2021	497,736	0.06
366,000	Toronto-Dominion Bank	A3	3.63	15/09/2031	364,825	0.04
668,000	Total Capital Canada	Aa3	2.75	15/07/2023	671,420	0.08
900,000	Total Capital International	Aa3	3.75	10/04/2024	952,767	0.11
300,000	Total System Services	Baa3	4.80	01/04/2026	325,047	0.04
309,000	Toyota Motor Credit	Aa3	1.90	08/04/2021	304,705	0.03
1,166,000	Toyota Motor Credit	Aa3	2.60	11/01/2022	1,170,839	0.13
40,000	Toyota Motor Credit	Aa3	3.20	11/01/2027	40,759	0.00
300,000	TransCanada PipeLines	A3	2.50	01/08/2022	297,930	0.03
500,000	TransCanada PipeLines	A3	4.88	15/01/2026	560,270	0.06
195,000	TransCanada PipeLines	A3	4.63	01/03/2034	217,663	0.02
100,000	TransCanada PipeLines	A3	6.20	15/10/2037	131,626	0.01
800,000	TransCanada PipeLines	A3	7.63	15/01/2039	1,208,000	0.14
500,000	Transcontinental Gas Pipe Line	Baa2	7.85	01/02/2026	641,730	0.07
100,000	Travelers	A2	6.25	15/06/2037	135,729	0.02
300,000	Travelers	A2	5.35	01/11/2040	378,549	0.04
400,000	Tyson Foods	Baa2	3.95	15/08/2024	420,232	0.05
500,000	Tyson Foods	Baa2	3.55	02/06/2027	511,260	0.06
350,000	Tyson Foods	Baa2	4.55	02/06/2047	382,263	0.04
200,000	Unilever Capital	A1	2.20	05/05/2022	197,850	0.02

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Portfolio of Investments as at 31 December 2017 cont/d

Corporate Bonds - 98.49% (31 December 2016 - 98.48%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
300,000	Unilever Capital	A1	2.90	05/05/2027	296,202	0.03
210,000	Unilever Capital	A1	5.90	15/11/2032	273,519	0.03
603,000	Union Pacific	A3	4.16	15/07/2022	646,350	0.07
600,000	United Parcel Service	A1	3.13	15/01/2021	615,234	0.07
300,000	United Parcel Service	A1	2.50	01/04/2023	297,975	0.03
300,000	United Parcel Service	A1	3.05	15/11/2027	300,066	0.03
500,000	United Parcel Service	A1	6.20	15/01/2038	685,120	0.08
400,000	United Parcel Service	A1	3.75	15/11/2047	412,856	0.05
1,000,000	United Technologies	A3	3.10	01/06/2022	1,018,840	0.11
200,000	United Technologies	A3	2.80	04/05/2024	198,410	0.02
400,000	United Technologies	A3	2.65	01/11/2026	385,584	0.04
525,000	United Technologies	A3	3.13	04/05/2027	524,806	0.06
650,000	United Technologies	A3	5.70	15/04/2040	827,781	0.09
1,050,000	United Technologies	A3	4.50	01/06/2042	1,163,914	0.13
300,000	United Technologies	A3	4.15	15/05/2045	319,215	0.04
400,000	United Technologies	A3	3.75	01/11/2046	398,972	0.04
270,000	UnitedHealth Group	A3	2.88	15/03/2022	273,213	0.03
250,000	UnitedHealth Group	A3	3.35	15/07/2022	257,713	0.03
200,000	UnitedHealth Group	A3	2.38	15/10/2022	197,964	0.02
825,000	UnitedHealth Group	A3	3.75	15/07/2025	868,700	0.10
1,000,000	UnitedHealth Group	A3	3.10	15/03/2026	1,008,290	0.11
200,000	UnitedHealth Group	A3	3.45	15/01/2027	206,918	0.02
300,000	UnitedHealth Group	A3	2.95	15/10/2027	299,115	0.03
300,000	UnitedHealth Group	A3	5.80	15/03/2036	388,020	0.04
550,000	UnitedHealth Group	A3	6.88	15/02/2038	796,724	0.09
169,000	UnitedHealth Group	A3	4.75	15/07/2045	199,139	0.02
565,000	UnitedHealth Group	A3	4.20	15/01/2047	611,415	0.07
300,000	UnitedHealth Group	A3	3.75	15/10/2047	306,093	0.03
100,000	US Bancorp	A1	2.35	29/01/2021	100,018	0.01
2,000,000	US Bancorp	A1	2.63	24/01/2022	2,010,160	0.23
150,000	US Bancorp	A1	3.00	15/03/2022	152,979	0.02
410,000	US Bancorp	A1	2.95	15/07/2022	415,437	0.05
500,000	US Bancorp	A1	3.10	27/04/2026	496,290	0.06
500,000	US Bancorp	A1	2.38	22/07/2026	472,255	0.05
470,000	US Bancorp	A1	3.15	27/04/2027	470,926	0.05
600,000	Vale	Ba1	5.63	11/09/2042	657,450	0.07
1,000,000	Vale Overseas	Ba1	5.88	10/06/2021	1,090,810	0.12
50,000	Vale Overseas	Ba1	4.38	11/01/2022	51,776	0.01
500,000	Vale Overseas	Ba1	6.25	10/08/2026	580,050	0.07
700,000	Vale Overseas	Ba1	8.25	17/01/2034	927,115	0.10
500,000	Vale Overseas	Ba1	6.88	21/11/2036	612,750	0.07
450,000	Vale Overseas	Ba1	6.88	10/11/2039	552,622	0.06
765,000	Valero Energy	Baa2	3.40	15/09/2026	766,867	0.09
500,000	Valero Energy	Baa2	6.63	15/06/2037	662,500	0.07
1,000,000	Verizon Communications	Baa1	3.45	15/03/2021	1,029,980	0.12
495,000	Verizon Communications	Baa1	4.60	01/04/2021	527,071	0.06
445,000	Verizon Communications	Baa1	1.75	15/08/2021	433,110	0.05
300,000	Verizon Communications	Baa1	3.50	01/11/2021	308,859	0.03
1,548,000	Verizon Communications	Baa1	3.00	01/11/2021	1,566,003	0.18
350,000	Verizon Communications	Baa1	2.45	01/11/2022	344,747	0.04
1,555,000	Verizon Communications	Baa1	5.15	15/09/2023	1,729,082	0.19
400,000	Verizon Communications	Baa1	4.15	15/03/2024	422,056	0.05
1,539,000	Verizon Communications	Baa1	3.50	01/11/2024	1,565,917	0.18
800,000	Verizon Communications	Baa1	3.38	15/02/2025	804,288	0.09
675,000	Verizon Communications	Baa1	2.63	15/08/2026	635,674	0.07
610,000	Verizon Communications	Baa1	4.13	16/03/2027	637,450	0.07
1,000,000	Verizon Communications	Baa1	4.50	10/08/2033	1,047,790	0.12
200,000	Verizon Communications	Baa1	4.40	01/11/2034	203,556	0.02
1,225,000	Verizon Communications	Baa1	4.27	15/01/2036	1,219,487	0.14
811,000	Verizon Communications	Baa1	5.25	16/03/2037	892,019	0.10
731,000	Verizon Communications	Baa1	4.81	15/03/2039	764,911	0.09
400,000	Verizon Communications	Baa1	3.85	01/11/2042	362,048	0.04
100,000	Verizon Communications	Baa1	6.55	15/09/2043	131,037	0.01
600,000	Verizon Communications	Baa1	4.13	15/08/2046	556,842	0.06
1,650,000	Verizon Communications	Baa1	4.86	21/08/2046	1,718,343	0.19
550,000	Verizon Communications	Baa1	5.50	16/03/2047	626,549	0.07
1,652,000	Verizon Communications	Baa1	4.52	15/09/2048	1,626,609	0.18
1,445,000	Verizon Communications	Baa1	5.01	15/04/2049	1,514,822	0.17

CONCEPT FUND SOLUTIONS PLC

db x-trackers USD Corporate Bond UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Corporate Bonds - 98.49% (31 December 2016 - 98.48%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
1,700,000	Verizon Communications	Baa1	5.01	21/08/2054	1,740,732	0.20
1,565,000	Verizon Communications	Baa1	4.67	15/03/2055	1,517,346	0.17
200,000	Viacom	Baa3	4.25	01/09/2023	204,548	0.02
253,000	Viacom	Baa3	6.88	30/04/2036	287,608	0.03
415,000	Viacom	Baa3	4.38	15/03/2043	358,842	0.04
643,000	Viacom	Baa3	5.85	01/09/2043	665,145	0.07
500,000	Virginia Electric & Power	A2	3.15	15/01/2026	504,830	0.06
750,000	Virginia Electric & Power	A2	3.50	15/03/2027	775,080	0.09
425,000	Visa	A1	2.20	14/12/2020	424,626	0.05
1,200,000	Visa	A1	2.80	14/12/2022	1,216,968	0.14
1,752,000	Visa	A1	3.15	14/12/2025	1,790,597	0.20
200,000	Visa	A1	2.75	15/09/2027	197,436	0.02
498,000	Visa	A1	4.15	14/12/2035	551,470	0.06
981,000	Visa	A1	4.30	14/12/2045	1,117,379	0.13
300,000	Visa	A1	3.65	15/09/2047	307,608	0.03
410,000	Vmware	Baa2	3.90	21/08/2027	414,075	0.05
650,000	Vodafone Group	Baa1	2.50	26/09/2022	644,507	0.07
200,000	Vodafone Group	Baa1	2.95	19/02/2023	200,878	0.02
100,000	Vodafone Group	Baa1	6.15	27/02/2037	125,038	0.01
800,000	Vodafone Group	Baa1	4.38	19/02/2043	822,840	0.09
500,000	Walgreen	Baa2	3.10	15/09/2022	504,135	0.06
300,000	Walgreens Boots Alliance	Baa2	3.30	18/11/2021	305,355	0.03
500,000	Walgreens Boots Alliance	Baa2	3.80	18/11/2024	511,080	0.06
500,000	Walgreens Boots Alliance	Baa2	3.45	01/06/2026	494,225	0.06
500,000	Walgreens Boots Alliance	Baa2	4.80	18/11/2044	537,850	0.06
570,000	Wal-Mart Stores	Aa2	4.25	15/04/2021	605,146	0.07
800,000	Wal-Mart Stores	Aa2	2.35	15/12/2022	796,688	0.09
500,000	Wal-Mart Stores	Aa2	2.55	11/04/2023	502,095	0.06
200,000	Wal-Mart Stores	Aa2	3.30	22/04/2024	207,914	0.02
300,000	Wal-Mart Stores	Aa2	2.65	15/12/2024	299,256	0.03
300,000	Wal-Mart Stores	Aa2	7.55	15/02/2030	435,954	0.05
410,000	Wal-Mart Stores	Aa2	5.25	01/09/2035	520,192	0.06
610,000	Wal-Mart Stores	Aa2	6.50	15/08/2037	885,476	0.10
400,000	Wal-Mart Stores	Aa2	6.20	15/04/2038	565,320	0.06
215,000	Wal-Mart Stores	Aa2	5.63	01/04/2040	290,740	0.03
340,000	Wal-Mart Stores	Aa2	5.63	15/04/2041	464,069	0.05
265,000	Wal-Mart Stores	Aa2	3.63	15/12/2047	277,810	0.03
600,000	Walt Disney	A2	2.30	12/02/2021	599,742	0.07
990,000	Walt Disney	A2	3.00	13/02/2026	993,495	0.11
215,000	Walt Disney	A2	1.85	30/07/2026	196,729	0.02
500,000	Walt Disney	A2	2.95	15/06/2027	497,365	0.06
250,000	Walt Disney	A2	4.13	01/06/2044	269,965	0.03
300,000	Waste Management	Baa2	4.10	01/03/2045	321,447	0.04
810,000	Wells Fargo & Co	A2	2.55	07/12/2020	812,738	0.09
100,000	Wells Fargo & Co	A2	3.00	22/01/2021	101,421	0.01
1,800,000	Wells Fargo & Co	A2	2.50	04/03/2021	1,799,010	0.20
825,000	Wells Fargo & Co	A2	2.10	26/07/2021	811,627	0.09
800,000	Wells Fargo & Co	A2	3.50	08/03/2022	826,024	0.09
1,100,000	Wells Fargo & Co	A2	2.63	22/07/2022	1,093,598	0.12
1,100,000	Wells Fargo & Co	A2	3.07	24/01/2023	1,109,779	0.12
600,000	Wells Fargo & Co	A3	3.45	13/02/2023	611,340	0.07
176,000	Wells Fargo & Co	A3	4.13	15/08/2023	185,492	0.02
1,324,000	Wells Fargo & Co	A2	3.30	09/09/2024	1,343,397	0.15
747,000	Wells Fargo & Co	A2	3.00	19/02/2025	741,719	0.08
415,000	Wells Fargo & Co	A2	3.55	29/09/2025	426,018	0.05
1,450,000	Wells Fargo & Co	A2	3.00	22/04/2026	1,423,871	0.16
1,250,000	Wells Fargo & Co	A3	4.10	03/06/2026	1,311,175	0.15
1,300,000	Wells Fargo & Co	A2	3.00	23/10/2026	1,274,273	0.14
700,000	Wells Fargo & Co	A3	4.30	22/07/2027	744,744	0.08
1,200,000	Wells Fargo & Co	A2	3.58	22/05/2028	1,222,524	0.14
700,000	Wells Fargo & Co	A3	5.38	02/11/2043	834,456	0.09
870,000	Wells Fargo & Co	A3	5.61	15/01/2044	1,072,962	0.12
700,000	Wells Fargo & Co	A3	4.65	04/11/2044	762,783	0.09
838,000	Wells Fargo & Co	A2	3.90	01/05/2045	867,766	0.10
560,000	Wells Fargo & Co	A3	4.90	17/11/2045	633,646	0.07
750,000	Wells Fargo & Co	A3	4.40	14/06/2046	791,565	0.09
500,000	Wells Fargo & Co	A3	4.75	07/12/2046	557,635	0.06
300,000	Wells Fargo Capital X	Baa1	5.95	15/12/2036	341,082	0.04

CONCEPT FUND SOLUTIONS PLC

db x-trackers USD Corporate Bond UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Corporate Bonds - 98.49% (31 December 2016 - 98.48%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
100,000	Welltower	Baa1	4.00	01/06/2025	103,448	0.01
500,000	Westpac Banking	Aa3	2.10	13/05/2021	493,635	0.06
1,000,000	Westpac Banking	Aa3	2.00	19/08/2021	981,620	0.11
750,000	Westpac Banking	Aa3	2.80	11/01/2022	755,850	0.08
500,000	Westpac Banking	Aa3	2.50	28/06/2022	496,255	0.06
400,000	Westpac Banking	Aa3	2.85	13/05/2026	390,368	0.04
430,000	Westpac Banking	Aa3	3.35	08/03/2027	434,128	0.05
300,000	Westpac Banking	Baa1	4.32	23/11/2031	308,766	0.03
340,000	Weyerhaeuser	Baa2	7.38	15/03/2032	468,251	0.05
300,000	Williams Partners	Baa3	3.60	15/03/2022	306,243	0.03
500,000	Williams Partners	Baa3	4.30	04/03/2024	524,190	0.06
400,000	Williams Partners	Baa3	3.75	15/06/2027	400,744	0.05
450,000	Williams Partners	Baa3	6.30	15/04/2040	555,111	0.06
250,000	Williams Partners	Baa3	5.10	15/09/2045	273,588	0.03
450,000	Williams Partners / ACMP Finance	Baa3	4.88	15/03/2024	470,061	0.05
50,000	WPP Finance 2010	Baa2	4.75	21/11/2021	53,475	0.01
125,000	WPP Finance 2010	Baa2	3.75	19/09/2024	127,769	0.01
200,000	Wyeth	A1	6.50	01/02/2034	272,148	0.03
340,000	Wyeth	A1	5.95	01/04/2037	454,872	0.05
300,000	Xerox	Baa3	4.50	15/05/2021	313,260	0.04
132,000	Zimmer Biomet Holdings	Baa3	3.15	01/04/2022	132,194	0.01
655,000	Zimmer Biomet Holdings	Baa3	3.55	01/04/2025	655,360	0.07
550,000	Zoetis	Baa1	4.70	01/02/2043	616,275	0.07
Total Corporate Bonds					879,327,240	98.49
Total Transferable Securities					879,327,240	98.49

Financial Derivative Instruments - 0.21% (31 December 2016 - (0.21)%)

Open Futures Contracts (31 December 2016 - 0.00%)

OTC Financial Derivative Instruments - 0.21% (31 December 2016 - (0.21)%)

Open Forward Foreign Currency Exchange Contracts - 0.21% (31 December 2016 - (0.21)%)

Settlement Date		Amount Bought		Amount Sold	Unrealised gain/(loss) USD	% of Fund
03/01/2018	EUR	1,533,049	USD	1,831,400	9,486	0.00
03/01/2018	EUR	3,448,163	USD	4,100,700	39,855	0.00
03/01/2018	EUR	4,125,893	USD	4,883,200	71,172	0.01
03/01/2018	EUR	4,086,710	USD	4,830,700	76,622	0.01
03/01/2018	EUR	11,082,798	USD	13,078,100	230,126	0.03
03/01/2018	EUR	15,373,344	USD	18,119,300	341,015	0.04
03/01/2018	EUR	24,997,217	USD	29,642,500	374,164	0.04
03/01/2018	EUR	201,407,650	USD	240,676,100	1,174,249	0.13
03/01/2018	USD	38,391,900	EUR	32,226,625	(305,838)	(0.04)
03/01/2018	USD	4,830,900	EUR	4,080,295	(68,719)	(0.01)
03/01/2018	USD	700,000	EUR	585,934	(3,590)	0.00
Unrealised gain on open forward foreign currency exchange contracts					2,316,689	0.26
Unrealised loss on open forward foreign currency exchange contracts					(378,147)	(0.05)
Net unrealised gain on open forward foreign currency exchange contracts					1,938,542	0.21
Total OTC Financial Derivative Instruments					1,938,542	0.21
Total Financial Derivative Instruments					1,938,542	0.21

CONCEPT FUND SOLUTIONS PLC

db x-trackers USD Corporate Bond UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

	Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	881,265,782	98.70
Other Net Assets - 1.30% (31 December 2016 - 1.73%)	11,563,554	1.30
Net Assets Attributable to Redeeming Participating Shareholders	892,829,336	100.00

* These are perpetual bonds which have no maturity date.

* The counterparties for the open forward foreign currency exchange contracts are Barclays Bank Plc, HSBC Bank Plc, Merrill Lynch International Ltd and Morgan Stanley & Co International Plc.

Analysis of Total Assets

	% of Total Assets 31/12/2017
Transferable securities admitted to an official stock exchange listing and transferable securities dealt in another regulated market	90.60
OTC Financial Derivative Instruments	0.24
Current Assets	9.16
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 2017

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the Markit iBoxx EUR Eurozone Sovereigns Quality Weighted Index (the "Reference Index"). The Reference Index consists of EUR denominated investment grade sovereign bonds issued by Eurozone countries. The Reference Index aims to offer a targeted coverage of the EUR denominated sovereign bond universe with adjusted weights, by allocating higher weights to countries with relatively solid fundamentals and reducing weights of countries with relatively weak fundamentals.

Fund Performance

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

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

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

	<u>Total Net Assets</u> <u>31/12/2017</u>	<u>Net Assets per Share</u> <u>Price (at 31/12/2017)</u>
db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)	€27,032,717	€20.90
	<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)	(0.43)%	(0.23)%
	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference¹</u>
db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)	0.04%	(0.20)%

¹The performance difference of the share class arose from various reasons such as inaccuracies in the index replication via optimization, various fee components like management fee, fixed fee and transaction costs, specific taxes respectively tax advantages. The realised tracking error level is contrasted with the anticipated tracking error level; the level of realised tracking error was within the expected range, due to the effectiveness of replication techniques utilised over the 2017 period.

CONCEPT FUND SOLUTIONS PLC

db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017

Transferable Securities

Government Bonds - 98.71% (31 December 2016 - 98.61%)

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
55,000	Austria (Republic of)	Aa1	4.35	15/03/2019	58,251	0.22
43,000	Austria (Republic of)	Aa1	1.95	18/06/2019	44,572	0.16
50,000	Austria (Republic of)	Aa1	0.25	18/10/2019	50,687	0.19
85,000	Austria (Republic of)	Aa1	3.90	15/07/2020	94,449	0.35
90,000	Austria (Republic of)	Aa1	3.50	15/09/2021	102,876	0.38
56,000	Austria (Republic of)	Aa1	3.65	20/04/2022	65,293	0.24
28,000	Austria (Republic of)	Aa1	0.00	20/09/2022	28,200	0.10
63,000	Austria (Republic of)	Aa1	3.40	22/11/2022	73,874	0.27
30,000	Austria (Republic of)	Aa1	0.00	15/07/2023	29,936	0.11
70,000	Austria (Republic of)	Aa1	1.75	20/10/2023	76,972	0.28
60,000	Austria (Republic of)	Aa1	1.65	21/10/2024	66,015	0.24
66,000	Austria (Republic of)	Aa1	1.20	20/10/2025	70,445	0.26
40,000	Austria (Republic of)	Aa1	4.85	15/03/2026	54,770	0.20
67,000	Austria (Republic of)	Aa1	0.75	20/10/2026	68,538	0.25
45,000	Austria (Republic of)	Aa1	0.50	20/04/2027	44,691	0.17
52,000	Austria (Republic of)	Aa1	6.25	15/07/2027	80,064	0.30
40,000	Austria (Republic of)	Aa1	2.40	23/05/2034	47,992	0.18
74,000	Austria (Republic of)	Aa1	4.15	15/03/2037	112,450	0.42
37,000	Austria (Republic of)	Aa1	3.15	20/06/2044	51,724	0.19
26,000	Austria (Republic of)	Aa1	1.50	20/02/2047	26,232	0.10
21,000	Austria (Republic of)	Aa1	3.80	26/01/2062	35,573	0.13
17,000	Austria (Republic of)	Aa1	1.50	02/11/2086	15,037	0.06
20,000	Austria (Republic of)	Aa1	2.10	20/09/2117	21,586	0.08
27,000	Finland (Government of)	Aa1	4.38	04/07/2019	29,034	0.11
60,000	Finland (Government of)	Aa1	3.38	15/04/2020	65,292	0.24
30,000	Finland (Government of)	Aa1	0.38	15/09/2020	30,666	0.11
32,000	Finland (Government of)	Aa1	3.50	15/04/2021	36,047	0.13
20,000	Finland (Government of)	Aa1	0.00	15/04/2022	20,146	0.07
28,000	Finland (Government of)	Aa1	1.63	15/09/2022	30,345	0.11
53,000	Finland (Government of)	Aa1	1.50	15/04/2023	57,291	0.21
20,000	Finland (Government of)	Aa1	2.00	15/04/2024	22,339	0.08
65,000	Finland (Government of)	Aa1	0.88	15/09/2025	67,767	0.25
30,000	Finland (Government of)	Aa1	0.50	15/04/2026	30,257	0.11
20,000	Finland (Government of)	Aa1	0.50	15/09/2027	19,812	0.07
30,000	Finland (Government of)	Aa1	2.75	04/07/2028	36,439	0.13
28,000	Finland (Government of)	Aa1	0.75	15/04/2031	27,563	0.10
24,000	Finland (Government of)	Aa1	2.63	04/07/2042	31,444	0.12
9,000	Finland (Government of)	Aa1	1.38	15/04/2047	9,054	0.03
170,722	France (Republic of)	Aa2	0.00	25/02/2019	171,956	0.64
45,218	France (Republic of)	Aa2	4.25	25/04/2019	48,117	0.18
66,090	France (Republic of)	Aa2	1.00	25/05/2019	67,556	0.25
259,669	France (Republic of)	Aa2	8.50	25/10/2019	302,453	1.12
50,000	France (Republic of)	Aa2	0.50	25/11/2019	50,979	0.19
100,000	France (Republic of)	Aa2	0.00	25/02/2020	101,028	0.37
194,000	France (Republic of)	Aa2	3.50	25/04/2020	211,900	0.78
75,361	France (Republic of)	Aa2	0.00	25/05/2020	76,197	0.28
153,000	France (Republic of)	Aa2	2.50	25/10/2020	165,613	0.61
80,000	France (Republic of)	Aa2	0.25	25/11/2020	81,462	0.30
131,594	France (Republic of)	Aa2	3.75	25/04/2021	149,585	0.55
170,000	France (Republic of)	Aa2	0.00	25/05/2021	171,734	0.63
155,361	France (Republic of)	Aa2	3.25	25/10/2021	176,381	0.65
211,158	France (Republic of)	Aa2	3.00	25/04/2022	240,431	0.89
112,000	France (Republic of)	Aa2	0.00	25/05/2022	112,710	0.42
136,361	France (Republic of)	Aa2	2.25	25/10/2022	151,884	0.56
30,000	France (Republic of)	Aa2	0.00	25/03/2023	30,006	0.11
42,722	France (Republic of)	Aa2	8.50	25/04/2023	62,117	0.23
148,000	France (Republic of)	Aa2	1.75	25/05/2023	162,148	0.60
186,090	France (Republic of)	Aa2	4.25	25/10/2023	231,913	0.86
139,000	France (Republic of)	Aa2	2.25	25/05/2024	157,863	0.58
150,872	France (Republic of)	Aa2	1.75	25/11/2024	166,812	0.62
140,293	France (Republic of)	Aa2	0.50	25/05/2025	142,483	0.53
105,872	France (Republic of)	Aa2	6.00	25/10/2025	152,815	0.57
130,143	France (Republic of)	Aa2	1.00	25/11/2025	136,541	0.50
150,000	France (Republic of)	Aa2	3.50	25/04/2026	188,390	0.70
115,331	France (Republic of)	Aa2	0.50	25/05/2026	115,806	0.43
125,000	France (Republic of)	Aa2	0.25	25/11/2026	121,793	0.45

CONCEPT FUND SOLUTIONS PLC

db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Government Bonds - 98.71% (31 December 2016 - 98.61%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
145,000	France (Republic of)	Aa2	1.00	25/05/2027	149,720	0.55
160,436	France (Republic of)	Aa2	2.75	25/10/2027	192,145	0.71
15,000	France (Republic of)	Aa2	0.75	25/05/2028	14,939	0.06
105,654	France (Republic of)	Aa2	5.50	25/04/2029	159,323	0.59
186,045	France (Republic of)	Aa2	2.50	25/05/2030	219,560	0.81
135,504	France (Republic of)	Aa2	1.50	25/05/2031	143,012	0.53
134,143	France (Republic of)	Aa2	5.75	25/10/2032	220,138	0.81
103,045	France (Republic of)	Aa2	4.75	25/04/2035	159,970	0.59
104,000	France (Republic of)	Aa2	1.25	25/05/2036	101,944	0.38
110,045	France (Republic of)	Aa2	4.00	25/10/2038	162,153	0.60
36,000	France (Republic of)	Aa2	1.75	25/06/2039	37,903	0.14
139,361	France (Republic of)	Aa2	4.50	25/04/2041	222,201	0.82
103,827	France (Republic of)	Aa2	3.25	25/05/2045	139,993	0.52
63,000	France (Republic of)	Aa2	2.00	25/05/2048	66,289	0.25
65,827	France (Republic of)	Aa2	4.00	25/04/2055	103,888	0.38
55,143	France (Republic of)	Aa2	4.00	25/04/2060	89,214	0.33
25,000	France (Republic of)	Aa2	1.75	25/05/2066	23,621	0.09
90,000	Germany (Federal Republic of)	Aaa	0.00	14/12/2018	90,557	0.33
150,722	Germany (Federal Republic of)	Aaa	1.00	22/02/2019	153,670	0.57
120,000	Germany (Federal Republic of)	Aaa	0.00	15/03/2019	121,014	0.45
214,579	Germany (Federal Republic of)	Aaa	0.50	12/04/2019	217,828	0.81
130,000	Germany (Federal Republic of)	Aaa	0.00	14/06/2019	131,326	0.49
200,000	Germany (Federal Republic of)	Aaa	3.50	04/07/2019	212,800	0.79
99,955	Germany (Federal Republic of)	Aaa	0.25	11/10/2019	101,560	0.38
100,000	Germany (Federal Republic of)	Aaa	3.25	04/01/2020	107,821	0.40
230,000	Germany (Federal Republic of)	Aaa	0.00	17/04/2020	233,138	0.86
175,000	Germany (Federal Republic of)	Aaa	3.00	04/07/2020	190,763	0.71
76,812	Germany (Federal Republic of)	Aaa	2.25	04/09/2020	82,615	0.31
128,000	Germany (Federal Republic of)	Aaa	0.25	16/10/2020	130,867	0.48
105,504	Germany (Federal Republic of)	Aaa	2.50	04/01/2021	115,107	0.43
145,940	Germany (Federal Republic of)	Aaa	0.00	09/04/2021	148,147	0.55
97,970	Germany (Federal Republic of)	Aaa	3.25	04/07/2021	110,716	0.41
108,000	Germany (Federal Republic of)	Aaa	2.25	04/09/2021	118,601	0.44
165,797	Germany (Federal Republic of)	Aaa	0.00	08/10/2021	168,178	0.62
160,000	Germany (Federal Republic of)	Aaa	2.00	04/01/2022	175,131	0.65
148,000	Germany (Federal Republic of)	Aaa	0.00	08/04/2022	149,833	0.55
130,722	Germany (Federal Republic of)	Aaa	1.75	04/07/2022	142,758	0.53
139,000	Germany (Federal Republic of)	Aaa	1.50	04/09/2022	150,421	0.56
80,000	Germany (Federal Republic of)	Aaa	0.00	07/10/2022	80,771	0.30
132,579	Germany (Federal Republic of)	Aaa	1.50	15/02/2023	143,901	0.53
121,000	Germany (Federal Republic of)	Aaa	1.50	15/05/2023	131,608	0.49
118,331	Germany (Federal Republic of)	Aaa	2.00	15/08/2023	132,295	0.49
69,000	Germany (Federal Republic of)	Aaa	6.25	04/01/2024	94,989	0.35
122,000	Germany (Federal Republic of)	Aaa	1.75	15/02/2024	135,242	0.50
94,233	Germany (Federal Republic of)	Aaa	1.50	15/05/2024	103,189	0.38
136,090	Germany (Federal Republic of)	Aaa	1.00	15/08/2024	144,760	0.54
135,218	Germany (Federal Republic of)	Aaa	0.50	15/02/2025	139,048	0.51
165,361	Germany (Federal Republic of)	Aaa	1.00	15/08/2025	175,975	0.65
205,654	Germany (Federal Republic of)	Aaa	0.50	15/02/2026	210,448	0.78
155,000	Germany (Federal Republic of)	Aaa	0.00	15/08/2026	151,225	0.56
182,000	Germany (Federal Republic of)	Aaa	0.25	15/02/2027	180,257	0.67
85,654	Germany (Federal Republic of)	Aaa	6.50	04/07/2027	134,396	0.50
145,000	Germany (Federal Republic of)	Aaa	0.50	15/08/2027	145,956	0.54
80,000	Germany (Federal Republic of)	Aaa	5.63	04/01/2028	120,455	0.45
76,000	Germany (Federal Republic of)	Aaa	4.75	04/07/2028	109,060	0.40
67,872	Germany (Federal Republic of)	Aaa	6.25	04/01/2030	112,381	0.42
115,000	Germany (Federal Republic of)	Aaa	5.50	04/01/2031	184,225	0.68
134,579	Germany (Federal Republic of)	Aaa	4.75	04/07/2034	215,260	0.80
154,654	Germany (Federal Republic of)	Aaa	4.00	04/01/2037	236,329	0.87
94,143	Germany (Federal Republic of)	Aaa	4.25	04/07/2039	152,717	0.56
107,504	Germany (Federal Republic of)	Aaa	4.75	04/07/2040	187,423	0.69
101,361	Germany (Federal Republic of)	Aaa	3.25	04/07/2042	147,635	0.55
148,579	Germany (Federal Republic of)	Aaa	2.50	04/07/2044	192,973	0.71
158,391	Germany (Federal Republic of)	Aaa	2.50	15/08/2046	207,685	0.77
27,000	Germany (Federal Republic of)	Aaa	1.25	15/08/2048	26,889	0.10
67,970	Ireland (Government of)	A2	4.40	18/06/2019	72,849	0.27
45,000	Ireland (Government of)	A2	5.90	18/10/2019	50,179	0.19
25,000	Ireland (Government of)	A2	4.50	18/04/2020	27,885	0.10

CONCEPT FUND SOLUTIONS PLC

db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Government Bonds - 98.71% (31 December 2016 - 98.61%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
93,331	Ireland (Government of)	A2	5.00	18/10/2020	107,631	0.40
30,000	Ireland (Government of)	A2	0.80	15/03/2022	31,145	0.11
35,000	Ireland (Government of)	A2	0.00	18/10/2022	34,936	0.13
50,000	Ireland (Government of)	A2	3.90	20/03/2023	59,920	0.22
45,361	Ireland (Government of)	A2	3.40	18/03/2024	54,136	0.20
85,504	Ireland (Government of)	A2	5.40	13/03/2025	115,514	0.43
70,143	Ireland (Government of)	A2	1.00	15/05/2026	71,946	0.27
60,624	Ireland (Government of)	A2	2.40	15/05/2030	69,624	0.26
31,000	Ireland (Government of)	A2	1.70	15/05/2037	31,865	0.12
52,218	Ireland (Government of)	A2	2.00	18/02/2045	54,607	0.20
100,000	Italy (Republic of)	Baa2	0.00	28/12/2018	100,331	0.37
150,000	Italy (Republic of)	Baa2	0.10	15/04/2019	150,685	0.56
90,000	Italy (Republic of)	Baa2	0.00	30/05/2019	90,256	0.33
81,000	Italy (Republic of)	Baa2	1.50	01/08/2019	83,177	0.31
45,000	Italy (Republic of)	Baa2	0.05	15/10/2019	45,145	0.17
40,000	Italy (Republic of)	Baa2	0.00	30/10/2019	40,057	0.15
56,000	Italy (Republic of)	Baa2	1.05	01/12/2019	57,206	0.21
40,000	Italy (Republic of)	Baa2	4.25	01/03/2020	43,711	0.16
160,000	Italy (Republic of)	Baa2	0.35	15/06/2020	161,091	0.60
70,000	Italy (Republic of)	Baa2	4.00	01/09/2020	77,248	0.29
28,000	Italy (Republic of)	Baa2	0.65	01/11/2020	28,398	0.10
50,000	Italy (Republic of)	Baa2	3.75	01/05/2021	55,678	0.21
120,000	Italy (Republic of)	Baa2	0.45	01/06/2021	120,626	0.45
120,000	Italy (Republic of)	Baa2	3.75	01/08/2021	134,399	0.50
111,000	Italy (Republic of)	Baa2	4.75	01/09/2021	128,606	0.48
30,000	Italy (Republic of)	Baa2	0.35	01/11/2021	29,922	0.11
55,000	Italy (Republic of)	Baa2	1.20	01/04/2022	56,315	0.21
25,000	Italy (Republic of)	Baa2	0.90	01/08/2022	25,188	0.09
45,000	Italy (Republic of)	Baa2	5.50	01/09/2022	54,868	0.20
171,000	Italy (Republic of)	Baa2	1.45	15/09/2022	176,458	0.65
50,000	Italy (Republic of)	Baa2	0.95	15/03/2023	50,073	0.19
70,000	Italy (Republic of)	Baa2	4.50	01/05/2023	82,857	0.31
60,000	Italy (Republic of)	Baa2	4.75	01/08/2023	72,247	0.27
60,000	Italy (Republic of)	Baa2	9.00	01/11/2023	86,688	0.32
81,000	Italy (Republic of)	Baa2	4.50	01/03/2024	96,620	0.36
50,000	Italy (Republic of)	Baa2	1.85	15/05/2024	51,707	0.19
53,000	Italy (Republic of)	Baa2	3.75	01/09/2024	61,086	0.23
24,000	Italy (Republic of)	Baa2	1.45	15/11/2024	24,071	0.09
50,000	Italy (Republic of)	Baa2	2.50	01/12/2024	53,579	0.20
68,000	Italy (Republic of)	Baa2	5.00	01/03/2025	84,295	0.31
56,000	Italy (Republic of)	Baa2	1.50	01/06/2025	55,771	0.21
85,000	Italy (Republic of)	Baa2	2.00	01/12/2025	87,071	0.32
20,000	Italy (Republic of)	Baa2	4.50	01/03/2026	24,279	0.09
50,000	Italy (Republic of)	Baa2	1.60	01/06/2026	49,322	0.18
20,000	Italy (Republic of)	Baa2	7.25	01/11/2026	28,912	0.11
60,000	Italy (Republic of)	Baa2	1.25	01/12/2026	57,201	0.21
36,000	Italy (Republic of)	Baa2	2.20	01/06/2027	36,770	0.14
30,000	Italy (Republic of)	Baa2	2.05	01/08/2027	30,141	0.11
75,504	Italy (Republic of)	Baa2	6.50	01/11/2027	105,932	0.39
70,000	Italy (Republic of)	Baa2	4.75	01/09/2028	87,430	0.32
150,000	Italy (Republic of)	Baa2	3.50	01/03/2030	168,184	0.62
83,000	Italy (Republic of)	Baa2	6.00	01/05/2031	116,978	0.43
55,000	Italy (Republic of)	Baa2	1.65	01/03/2032	49,722	0.18
55,000	Italy (Republic of)	Baa2	5.75	01/02/2033	76,636	0.28
95,000	Italy (Republic of)	Baa2	5.00	01/08/2034	124,586	0.46
28,000	Italy (Republic of)	Baa2	2.25	01/09/2036	25,843	0.10
78,000	Italy (Republic of)	Baa2	4.00	01/02/2037	91,464	0.34
55,000	Italy (Republic of)	Baa2	5.00	01/08/2039	72,070	0.27
59,000	Italy (Republic of)	Baa2	5.00	01/09/2040	77,022	0.28
51,000	Italy (Republic of)	Baa2	4.75	01/09/2044	65,367	0.24
38,000	Italy (Republic of)	Baa2	3.25	01/09/2046	38,651	0.14
42,000	Italy (Republic of)	Baa2	2.70	01/03/2047	38,163	0.14
20,000	Italy (Republic of)	Baa2	3.45	01/03/2048	20,710	0.08
15,000	Italy (Republic of)	Baa2	2.80	01/03/2067	12,972	0.05
63,045	Kingdom of Belgium (Kingdom of)	Aa3	4.00	28/03/2019	66,615	0.25
43,000	Kingdom of Belgium (Kingdom of)	Aa3	3.00	28/09/2019	45,642	0.17
100,000	Kingdom of Belgium (Kingdom of)	Aa3	3.75	28/09/2020	111,564	0.41
59,000	Kingdom of Belgium (Kingdom of)	Aa3	4.25	28/09/2021	69,142	0.26

CONCEPT FUND SOLUTIONS PLC

db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Government Bonds - 98.71% (31 December 2016 - 98.61%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
44,940	Kingdom of Belgium (Kingdom of)	Aa3	4.00	28/03/2022	53,112	0.20
90,000	Kingdom of Belgium (Kingdom of)	Aa3	4.25	28/09/2022	108,820	0.40
60,872	Kingdom of Belgium (Kingdom of)	Aa3	2.25	22/06/2023	68,485	0.25
30,000	Kingdom of Belgium (Kingdom of)	Aa3	0.20	22/10/2023	30,246	0.11
79,436	Kingdom of Belgium (Kingdom of)	Aa3	2.60	22/06/2024	92,021	0.34
15,000	Kingdom of Belgium (Kingdom of)	Aa3	0.50	22/10/2024	15,284	0.06
67,579	Kingdom of Belgium (Kingdom of)	Aa3	0.80	22/06/2025	69,883	0.26
64,000	Kingdom of Belgium (Kingdom of)	Aa3	4.50	28/03/2026	85,597	0.32
62,752	Kingdom of Belgium (Kingdom of)	Aa3	1.00	22/06/2026	65,537	0.24
40,000	Kingdom of Belgium (Kingdom of)	Aa3	0.80	22/06/2027	40,603	0.15
93,218	Kingdom of Belgium (Kingdom of)	Aa3	5.50	28/03/2028	138,545	0.51
45,218	Kingdom of Belgium (Kingdom of)	Aa3	1.00	22/06/2031	45,091	0.17
39,218	Kingdom of Belgium (Kingdom of)	Aa3	4.00	28/03/2032	54,922	0.20
32,000	Kingdom of Belgium (Kingdom of)	Aa3	3.00	22/06/2034	40,718	0.15
85,579	Kingdom of Belgium (Kingdom of)	Aa3	5.00	28/03/2035	137,227	0.51
13,000	Kingdom of Belgium (Kingdom of)	Aa3	1.45	22/06/2037	13,241	0.05
27,902	Kingdom of Belgium (Kingdom of)	Aa3	1.90	22/06/2038	30,553	0.11
76,684	Kingdom of Belgium (Kingdom of)	Aa3	4.25	28/03/2041	119,448	0.44
42,143	Kingdom of Belgium (Kingdom of)	Aa3	3.75	22/06/2045	62,485	0.23
39,000	Kingdom of Belgium (Kingdom of)	Aa3	1.60	22/06/2047	38,106	0.14
13,000	Kingdom of Belgium (Kingdom of)	Aa3	2.25	22/06/2057	14,261	0.05
15,075	Kingdom of Belgium (Kingdom of)	Aa3	2.15	22/06/2066	15,890	0.06
15,000	Luxembourg (Government of)	Aaa	2.13	10/07/2023	16,692	0.06
30,000	Luxembourg (Government of)	Aaa	0.63	01/02/2027	30,133	0.11
86,090	Netherlands (Government of)	Aaa	1.25	15/01/2019	87,822	0.32
105,143	Netherlands (Government of)	Aaa	4.00	15/07/2019	112,701	0.42
136,000	Netherlands (Government of)	Aaa	0.25	15/01/2020	138,392	0.51
100,940	Netherlands (Government of)	Aaa	3.50	15/07/2020	111,332	0.41
142,579	Netherlands (Government of)	Aaa	3.25	15/07/2021	161,110	0.60
114,000	Netherlands (Government of)	Aaa	0.00	15/01/2022	115,255	0.43
135,504	Netherlands (Government of)	Aaa	2.25	15/07/2022	150,774	0.56
30,000	Netherlands (Government of)	Aaa	7.50	15/01/2023	41,511	0.15
30,000	Netherlands (Government of)	Aaa	3.75	15/01/2023	35,892	0.13
109,361	Netherlands (Government of)	Aaa	1.75	15/07/2023	120,232	0.44
50,000	Netherlands (Government of)	Aaa	0.00	15/01/2024	49,768	0.18
140,361	Netherlands (Government of)	Aaa	2.00	15/07/2024	157,737	0.58
90,579	Netherlands (Government of)	Aaa	0.25	15/07/2025	90,583	0.33
103,361	Netherlands (Government of)	Aaa	0.50	15/07/2026	104,481	0.39
128,000	Netherlands (Government of)	Aaa	0.75	15/07/2027	130,584	0.48
86,752	Netherlands (Government of)	Aaa	5.50	15/01/2028	128,978	0.48
97,827	Netherlands (Government of)	Aaa	2.50	15/01/2033	119,963	0.44
108,293	Netherlands (Government of)	Aaa	4.00	15/01/2037	164,779	0.61
111,436	Netherlands (Government of)	Aaa	3.75	15/01/2042	172,778	0.64
94,752	Netherlands (Government of)	Aaa	2.75	15/01/2047	128,825	0.48
20,000	Slovakia (Government of)	A2	4.00	27/04/2020	22,027	0.08
40,000	Slovakia (Government of)	A2	0.00	13/11/2023	39,507	0.15
20,000	Slovakia (Government of)	A2	4.35	14/10/2025	26,406	0.10
30,293	Slovakia (Government of)	A2	1.38	21/01/2027	32,010	0.12
20,000	Slovakia (Government of)	A2	3.63	16/01/2029	25,465	0.09
6,000	Slovakia (Government of)	A2	1.63	21/01/2031	6,294	0.02
10,609	Slovakia (Government of)	A2	3.88	08/02/2033	14,115	0.05
10,000	Slovakia (Government of)	A2	1.88	09/03/2037	10,437	0.04
5,000	Slovakia (Government of)	A2	2.00	17/10/2047	5,188	0.02
10,000	Slovenia (Government of)	Baa1	2.13	28/07/2025	11,192	0.04
14,000	Slovenia (Government of)	Baa1	1.25	22/03/2027	14,454	0.05
20,000	Slovenia (Government of)	Baa1	2.25	03/03/2032	22,736	0.08
20,000	Slovenia (Government of)	Baa1	1.75	03/11/2040	19,827	0.07
4,000	Slovenia (Government of)	Baa1	3.13	07/08/2045	5,063	0.02
64,000	Spain (Government of)	Baa2	0.25	31/01/2019	64,425	0.24
161,000	Spain (Government of)	Baa2	2.75	30/04/2019	167,642	0.62
70,000	Spain (Government of)	Baa2	4.30	31/10/2019	75,940	0.28
81,000	Spain (Government of)	Baa2	1.40	31/01/2020	83,770	0.31
100,000	Spain (Government of)	Baa2	4.00	30/04/2020	109,744	0.41
67,000	Spain (Government of)	Baa2	1.15	30/07/2020	69,239	0.26
30,000	Spain (Government of)	Baa2	4.85	31/10/2020	34,188	0.13
29,000	Spain (Government of)	Baa2	0.05	31/01/2021	29,058	0.11
60,000	Spain (Government of)	Baa2	5.50	30/04/2021	70,856	0.26
92,000	Spain (Government of)	Baa2	0.75	30/07/2021	94,199	0.35

CONCEPT FUND SOLUTIONS PLC

db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Government Bonds - 98.71% (31 December 2016 - 98.61%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
46,000	Spain (Government of)	Baa2	5.85	31/01/2022	56,606	0.21
145,000	Spain (Government of)	Baa2	0.40	30/04/2022	145,989	0.54
20,000	Spain (Government of)	Baa2	0.45	31/10/2022	20,071	0.07
74,000	Spain (Government of)	Baa2	5.40	31/01/2023	92,461	0.34
75,000	Spain (Government of)	Baa2	4.40	31/10/2023	91,265	0.34
71,000	Spain (Government of)	Baa2	3.80	30/04/2024	84,482	0.31
110,000	Spain (Government of)	Baa2	2.75	31/10/2024	123,989	0.46
70,000	Spain (Government of)	Baa2	1.60	30/04/2025	73,274	0.27
72,000	Spain (Government of)	Baa2	4.65	30/07/2025	91,072	0.34
70,000	Spain (Government of)	Baa2	2.15	31/10/2025	75,312	0.28
57,000	Spain (Government of)	Baa2	1.95	30/04/2026	60,096	0.22
85,000	Spain (Government of)	Baa2	5.90	30/07/2026	116,858	0.43
80,000	Spain (Government of)	Baa2	1.30	31/10/2026	79,844	0.30
50,000	Spain (Government of)	Baa2	1.50	30/04/2027	50,225	0.19
60,000	Spain (Government of)	Baa2	1.45	31/10/2027	59,405	0.22
70,000	Spain (Government of)	Baa2	5.15	31/10/2028	93,687	0.35
65,000	Spain (Government of)	Baa2	6.00	31/01/2029	92,956	0.34
88,000	Spain (Government of)	Baa2	1.95	30/07/2030	88,187	0.33
59,000	Spain (Government of)	Baa2	5.75	30/07/2032	86,502	0.32
15,000	Spain (Government of)	Baa2	2.35	30/07/2033	15,226	0.06
62,000	Spain (Government of)	Baa2	4.20	31/01/2037	79,269	0.29
50,000	Spain (Government of)	Baa2	4.90	30/07/2040	69,938	0.26
42,000	Spain (Government of)	Baa2	4.70	30/07/2041	57,479	0.21
43,000	Spain (Government of)	Baa2	5.15	31/10/2044	62,418	0.23
50,000	Spain (Government of)	Baa2	2.90	31/10/2046	50,695	0.19
24,000	Spain (Government of)	Baa2	3.45	30/07/2066	25,685	0.09
Total Government Bonds					26,684,507	98.71
Total Transferable Securities					26,684,507	98.71
Total Financial Assets at Fair Value through Profit or Loss					26,684,507	98.71
Other Net Assets - 1.29% (31 December 2016 - 1.39%)					348,210	1.29
Net Assets Attributable to Redeeming Participating Shareholders					27,032,717	100.00

Analysis of Total Assets

	% of Total Assets 31/12/2017
Transferable securities admitted to an official stock exchange listing and transferable securities dealt in another regulated market	98.69
Current Assets	1.31
Total Assets	100.00

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the financial year ended 31 December 2017

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the MSCI World Health Care Total Return Net Index (the "Reference Index"). The Reference Index is designed to reflect the performance of the shares of certain companies in various developed markets. The shares are issued by companies in the health care sector.

Fund Performance

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

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

	<u>Total Net Assets</u> <u>31/12/2017</u>	<u>Net Assets per Share</u> <u>Price (at 31/12/2017)</u>
db x-trackers MSCI World Health Care Index UCITS ETF (DR)	\$252,426,478	\$30.07
	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers MSCI World Health Care Index UCITS ETF (DR)	19.65%	19.80%
	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference¹</u>
db x-trackers MSCI World Health Care Index UCITS ETF (DR)	0.04%	(0.15)%

¹The performance difference of the share class arose from various reasons such as inaccuracies in the index replication via optimization, various fee components like management fee, fixed fee and transaction costs, specific taxes respectively tax advantages. The realised tracking error level is contrasted with the anticipated tracking error level; the level of realised tracking error was within the expected range, due to the effectiveness of replication techniques utilised over the 2017 period.

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017

Transferable Securities

Equities - 99.26% (31 December 2016 - 99.95%)

Number of Shares	Security	Value USD	% of Fund
Biotechnology			
11,765	Alexion Pharmaceuticals	1,406,976	0.56
4,665	Alnylam Pharmaceuticals	592,688	0.23
38,498	Amgen	6,694,802	2.65
11,155	Biogen	3,553,648	1.41
9,239	BioMarin Pharmaceutical	823,842	0.33
41,279	Celgene	4,307,876	1.71
24,033	CSL	2,656,074	1.05
3,075	Genmab	510,318	0.20
68,903	Gilead Sciences	4,936,211	1.95
3,672	H Lundbeck	186,549	0.07
7,697	Illumina	1,681,718	0.67
9,219	Incyte	873,132	0.35
4,138	Regeneron Pharmaceuticals	1,555,722	0.62
5,277	Seattle Genetics	282,320	0.11
48,235	Shire	2,544,746	1.01
2,290	United Therapeutics	338,806	0.13
13,321	Vertex Pharmaceuticals	1,996,285	0.79
		34,941,713	13.84
Computers and Peripherals			
11,133	M3	391,854	0.15
		391,854	0.15
Electronics			
16,953	Agilent Technologies	1,135,342	0.45
20,667	Hoya	1,032,524	0.41
50,005	Koninklijke Philips	1,893,851	0.75
1,353	Mettler-Toledo International	838,211	0.33
4,209	Waters	813,137	0.32
		5,713,065	2.26
Health Care Equipment and Supplies			
91,670	Abbott Laboratories	5,231,607	2.07
4,016	Align Technology	892,315	0.35
25,852	Baxter International	1,671,073	0.66
13,969	Becton Dickinson & Co	2,990,204	1.19
72,338	Boston Scientific	1,793,259	0.71
3,050	Cochlear	408,479	0.16
6,299	Coloplast	501,348	0.20
72,042	ConvaTec Group	200,270	0.08
2,575	Cooper	561,041	0.22
5,081	Cyberdyne	87,547	0.04
32,988	Danaher	3,061,946	1.21
12,094	Dentsply Sirona	796,148	0.32
11,131	Edwards Lifesciences	1,254,575	0.50
11,002	Essilor International Cie Generale d'Optique	1,518,628	0.60
30,256	Fisher & Paykel Healthcare	308,784	0.12
12,139	Getinge	176,432	0.07
8,332	Henry Schein	582,240	0.23
14,786	Hologic	632,102	0.25
4,601	IDEXX Laboratories	719,504	0.29
5,908	Intuitive Surgical	2,156,066	0.86
3,962	Lonza Group	1,070,492	0.42
71,682	Medtronic	5,788,322	2.29
15,446	Olympus	592,337	0.24
11,485	QIAGEN	361,191	0.14
7,497	ResMed	634,921	0.25
46,437	Smith & Nephew	809,091	0.32

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.26% (31 December 2016 - 99.95%) cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Equipment and Supplies cont/d			
2,776	Sonova Holding	433,563	0.17
548	Straumann Holding	387,171	0.15
17,778	Stryker	2,752,746	1.09
8,298	Sysmex	653,380	0.26
2,377	Teleflex	591,445	0.24
17,131	Terumo	812,069	0.32
21,116	Thermo Fisher Scientific	4,009,506	1.59
4,841	Varian Medical Systems	538,077	0.21
6,145	William Demant Holding	171,950	0.07
10,661	Zimmer Biomet Holdings	1,286,463	0.51
		46,436,292	18.40
Health Care Providers and Services			
17,500	Aetna	3,156,825	1.25
13,853	Anthem	3,117,064	1.23
2,195	BioMerieux	196,865	0.08
9,091	Centene	917,100	0.36
13,296	Cigna	2,700,285	1.07
8,064	DaVita	582,624	0.23
6,370	Envision Healthcare	220,147	0.09
586	Eurofins Scientific	357,182	0.14
22,044	Fresenius & Co	1,722,432	0.68
11,430	Fresenius Medical Care & Co	1,204,793	0.48
15,236	HCA Healthcare	1,338,330	0.53
91,783	Healthscope	150,755	0.06
7,635	Humana	1,894,014	0.75
7,420	IQVIA Holdings	726,418	0.29
5,368	Laboratory of America Holdings	856,250	0.34
19,501	Mediclinic International	171,338	0.07
7,191	Quest Diagnostics	708,242	0.28
7,502	Ramsay Health Care	411,442	0.16
21,198	Ryman Healthcare	159,655	0.06
21,117	Sonic Healthcare	377,571	0.15
51,012	UnitedHealth Group	11,246,105	4.46
4,658	Universal Health Services	527,984	0.21
		32,743,421	12.97
Pharmaceuticals			
84,105	AbbVie	8,133,795	3.22
9,947	Alfresa Holdings	233,730	0.09
8,099	Alkermes	443,258	0.18
17,638	Allergan	2,885,224	1.14
8,664	AmerisourceBergen	795,528	0.32
109,697	Astellas Pharma	1,399,331	0.55
67,169	AstraZeneca	4,653,087	1.84
43,883	Bayer	5,480,250	2.17
86,524	Bristol-Myers Squibb	5,302,191	2.10
16,683	Cardinal Health	1,022,167	0.41
11,871	Chugai Pharmaceutical	608,040	0.24
30,106	Daiichi Sankyo	784,921	0.31
14,162	Eisai	806,599	0.32
52,280	Eli Lilly & Co	4,415,569	1.75
30,508	Express Scripts Holding	2,277,117	0.90
261,004	GlaxoSmithKline	4,669,392	1.85
15,815	Grifols	463,847	0.18
3,264	Hisamitsu Pharmaceutical	197,897	0.08
1,996	Ipsen	238,649	0.10
3,169	Jazz Pharmaceuticals	426,706	0.17
141,613	Johnson & Johnson	19,786,168	7.84
13,715	Kyowa Hakko Kirin	265,291	0.11

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.26% (31 December 2016 - 99.95%) cont/d

Number of Shares	Security	Value USD	% of Fund
Pharmaceuticals cont/d			
11,096	McKesson	1,730,421	0.69
9,052	Medipal Holdings	177,344	0.07
6,858	Merck	739,099	0.29
143,901	Merck & Co	8,097,309	3.21
11,878	Mitsubishi Tanabe Pharma	245,890	0.10
24,056	Mylan	1,017,809	0.40
118,035	Novartis	9,980,589	3.95
98,938	Novo Nordisk	5,337,520	2.11
21,871	Ono Pharmaceutical	509,838	0.20
5,521	Orion Corporation	206,049	0.08
20,723	Otsuka Holdings	910,230	0.36
6,766	Perrigo	589,725	0.23
313,792	Pfizer	11,365,546	4.50
5,616	Recordati	249,921	0.10
37,282	Roche Holding	9,430,491	3.74
60,294	Sanofi	5,202,015	2.06
19,331	Santen Pharmaceutical	303,908	0.12
15,720	Shionogi & Co	850,820	0.34
8,395	Sumitomo Dainippon Pharma	124,751	0.05
3,830	Suzuken/Aichi	157,586	0.06
1,671	Taisho Pharmaceutical Holdings	133,502	0.05
37,744	Takeda Pharmaceutical	2,144,690	0.85
2,038	TESARO	168,889	0.07
48,448	Teva Pharmaceutical Industries	918,090	0.36
6,703	UCB	532,680	0.21
17,525	Valeant Pharmaceuticals International	366,459	0.15
2,584	Vifor Pharma	331,187	0.13
25,786	Zoetis	1,857,623	0.74
		128,968,738	51.09
Software			
15,732	Cerner	1,060,179	0.42
5,734	Veeva Systems	316,976	0.13
		1,377,155	0.55
Total Equities		250,572,238	99.26
Exchange Traded Funds - 0.39% (31 December 2016 - 0.00%)			
30,000	db x-trackers MSCI USA Health Care Index UCITS ETF (DR)	982,167	0.39
	Total Exchange Traded Funds	982,167	0.39
	Total Transferable Securities	251,554,405	99.65
	Total Financial Assets at Fair Value through Profit or Loss	251,554,405	99.65
	Other Net Assets - 0.35% (31 December 2016 - 0.05%)	872,073	0.35
	Net Assets Attributable to Redeeming Participating Shareholders	252,426,478	100.00
Analysis of Total Assets			% of Total Assets
			31/12/2017
Transferable securities admitted to an official stock exchange listing			99.24
Exchange Traded Funds			0.39
Current Assets			0.37
Total Assets			100.00

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the financial year ended 31 December 2017

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the MSCI World Financials Total Return Net Index (the "Reference Index"). The Reference Index is designed to reflect the performance of the shares of certain companies in various developed markets. The shares are issued by companies in the financials sector.

Fund Performance

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

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

	<u>Total Net Assets</u> <u>31/12/2017</u>	<u>Net Assets per Share</u> <u>Price (at 31/12/2017)</u>
db x-trackers MSCI World Financials Index UCITS ETF (DR)	\$437,061,336	\$19.81
	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers MSCI World Financials Index UCITS ETF (DR)	22.66%	22.74%
	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference¹</u>
db x-trackers MSCI World Financials Index UCITS ETF (DR)	0.04%	(0.08)%

¹The performance difference of the share class arose from various reasons such as inaccuracies in the index replication via optimization, various fee components like management fee, fixed fee and transaction costs, specific taxes respectively tax advantages. The realised tracking error level is contrasted with the anticipated tracking error level; the level of realised tracking error was within the expected range, due to the effectiveness of replication techniques utilised over the 2017 period.

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017

Transferable Securities

Equities - 99.68% (31 December 2016 - 99.92%)

Number of Shares	Security	Value USD	% of Fund
Banks			
25,235	ABN Amro Group	815,129	0.19
49,346	AIB Group	325,901	0.07
7,043	Aozora Bank	274,155	0.06
175,244	Australia & New Zealand Banking Group	3,939,309	0.90
397,805	Banco Bilbao Vizcaya Argentaria	3,397,291	0.78
318,306	Banco de Sabadell	632,959	0.14
963,474	Banco Santander	6,338,873	1.45
63,536	Bank Hapoalim	468,332	0.11
86,346	Bank Leumi Le-Israel	521,561	0.12
595,082	Bank of America	17,566,821	4.02
73,370	Bank of East Asia	317,702	0.07
55,355	Bank of Ireland Group	471,607	0.11
3,602	Bank of Kyoto	187,694	0.04
38,705	Bank of Montreal	3,107,335	0.71
61,305	Bank of New York Mellon	3,301,887	0.76
71,475	Bank of Nova Scotia	4,627,521	1.06
23,315	Bank of Queensland	231,960	0.05
59,976	Bankia	287,141	0.07
40,126	Bankinter	380,841	0.09
1,018,426	Barclays	2,798,059	0.64
47,951	BB&T	2,384,124	0.55
28,414	Bendigo & Adelaide Bank	259,354	0.06
67,143	BNP Paribas	5,018,927	1.15
220,768	BOC Hong Kong Holdings	1,118,342	0.26
214,111	CaixaBank	999,880	0.23
26,012	Canadian Imperial Bank of Commerce	2,544,005	0.58
28,699	Capital One Financial	2,857,846	0.65
41,669	Chiba Bank	346,964	0.08
8,044	CIT Group	396,006	0.09
161,800	Citigroup	12,039,538	2.75
29,713	Citizens Financial Group	1,247,352	0.28
10,435	Comerica	905,862	0.21
63,508	Commerzbank	953,637	0.22
103,468	Commonwealth Bank of Australia	6,501,716	1.49
72,977	Concordia Financial Group	440,518	0.10
67,919	Credit Agricole	1,125,489	0.26
144,846	Credit Suisse Group	2,586,270	0.59
44,712	Danske Bank	1,742,213	0.40
107,018	DBS Group Holdings	1,989,971	0.45
123,599	Deutsche Bank	2,356,131	0.54
58,306	DNB	1,084,236	0.25
8,574	East West Bancorp	521,556	0.12
17,951	Erste Group Bank	778,264	0.18
43,724	Fifth Third Bancorp	1,326,586	0.30
9,358	First Republic Bank	810,777	0.19
46,030	Fukuoka Financial Group	258,651	0.06
21,798	Goldman Sachs Group	5,553,258	1.27
24,324	Hachijuni Bank	139,704	0.03
45,484	Hang Seng Bank	1,128,765	0.26
1,200,273	HSBC Holdings	12,451,918	2.85
64,668	Huntington Bancshares	941,566	0.22
231,801	ING Groep	4,265,663	0.98
804,263	Intesa Sanpaolo	2,675,153	0.61
39,764	Investec	287,780	0.07
24,094	Japan Post Bank	313,767	0.07
208,923	JPMorgan Chase & Co	22,342,226	5.11
14,964	KBC Group	1,277,760	0.29
64,535	KeyCorp	1,301,671	0.30
20,674	Kyushu Financial Group	125,163	0.03

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.68% (31 December 2016 - 99.92%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
4,299,410	Lloyds Banking Group	3,958,387	0.91
8,113	M&T Bank	1,387,242	0.32
19,290	Macquarie Group	1,503,185	0.34
34,171	Mediobanca	388,168	0.09
711,469	Mitsubishi UFJ Financial Group	5,219,334	1.19
8,295	Mizrahi Tefahot Bank	153,277	0.03
1,439,001	Mizuho Financial Group	2,613,578	0.60
81,734	Morgan Stanley	4,288,583	0.98
160,131	National Australia Bank	3,703,538	0.85
20,357	National Bank of Canada	1,019,028	0.23
56,153	Natixis	444,759	0.10
28,948	New York Community Bancorp	376,903	0.09
181,222	Nordea Bank	2,197,905	0.50
12,878	Northern Trust	1,286,383	0.29
187,790	Oversea-Chinese Banking	1,741,034	0.40
20,443	People's United Financial	382,284	0.09
28,435	PNC Financial Services Group	4,102,886	0.94
8,813	Raiffeisen Bank International	319,596	0.07
70,914	Regions Financial	1,225,394	0.28
131,724	Resona Holdings	787,070	0.18
87,091	Royal Bank of Canada	7,135,074	1.63
213,072	Royal Bank of Scotland Group	801,288	0.18
35,443	Seven Bank	121,447	0.03
9,820	Shinsei Bank	169,900	0.04
30,703	Shizuoka Bank	317,251	0.07
3,256	Signature Bank	446,919	0.10
90,623	Skandinaviska Enskilda Banken	1,065,892	0.24
45,777	Societe Generale	2,366,417	0.54
196,374	Standard Chartered	2,072,296	0.47
22,190	State Street	2,165,966	0.50
80,164	Sumitomo Mitsui Financial Group	3,464,166	0.79
19,795	Sumitomo Mitsui Trust Holdings	786,001	0.18
28,478	SunTrust Banks	1,839,394	0.42
10,353	Suruga Bank	222,132	0.05
3,128	SVB Financial Group	731,233	0.17
91,142	Svenska Handelsbanken	1,248,993	0.29
54,030	Swedbank	1,305,959	0.30
110,133	Toronto-Dominion Bank	6,473,758	1.48
218,324	UBS Group	4,019,223	0.92
119,499	UniCredit	2,235,643	0.51
80,121	United Overseas Bank	1,585,753	0.36
99,262	US Bancorp	5,318,458	1.22
279,993	Wells Fargo & Co	16,987,175	3.89
202,434	Westpac Banking	4,963,764	1.14
11,794	Yamaguchi Financial Group	140,188	0.03
11,986	Zions Bancorporation	609,248	0.14
		261,082,759	59.74
Commercial Services and Supplies			
23,138	Element Fleet Management	175,435	0.04
10,202	Moody's	1,505,917	0.35
15,249	S&P Global Futures	2,583,181	0.59
		4,264,533	0.98
Computers and Peripherals			
12,025	SBI Holdings	251,495	0.06
		251,495	0.06
Diversified Financials			
58,038	3i Group	717,197	0.16

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.68% (31 December 2016 - 99.92%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Financials cont/d			
23,739	Acom	100,098	0.02
6,709	AEON Financial Service	156,275	0.04
3,321	Affiliated Managers Group	681,635	0.16
26,701	Ally Financial	778,601	0.18
44,589	American Express	4,428,134	1.01
8,900	Ameriprise Financial	1,508,283	0.35
3,661	Amundi	310,587	0.07
11,549	ASX	495,553	0.11
7,163	BlackRock	3,679,705	0.84
50,139	Brookfield Asset Management	2,189,717	0.50
6,021	Cboe Global Markets	750,156	0.17
71,503	Charles Schwab	3,673,109	0.84
15,436	CI Financial	366,758	0.08
20,169	CME Group	2,945,682	0.67
9,379	Credit Saison	170,679	0.04
96,314	Daiwa Securities Group	604,389	0.14
11,516	Deutsche Boerse	1,338,591	0.31
22,098	Discover Financial Services	1,699,778	0.39
16,300	E*TRADE Financial	807,991	0.18
6,892	Eaton Vance	388,640	0.09
2,588	Eurazeo	239,291	0.05
6,472	EXOR	397,128	0.09
15,376	FNF	603,354	0.14
19,857	Franklin Resources	860,404	0.20
4,811	Groupe Bruxelles Lambert	519,877	0.12
15,523	Hargreaves Lansdown	378,397	0.09
69,763	Hong Kong Exchanges & Clearing	2,140,019	0.49
5,013	IGM Financial	176,642	0.04
34,920	Intercontinental Exchange	2,463,955	0.56
24,141	Invesco	882,112	0.20
27,174	Investor	1,241,624	0.28
31,121	Japan Exchange Group	541,751	0.12
13,353	Julius Baer Group	816,664	0.19
13,980	Kinnevik	473,484	0.11
2,264	L E Lundbergforetagen	169,506	0.04
18,658	London Stock Exchange Group	957,338	0.22
59,616	Mebuki Financial Group	252,435	0.06
26,644	Mitsubishi UFJ Lease & Finance	158,705	0.04
6,924	Nasdaq	531,971	0.12
216,652	Nomura Holdings	1,279,141	0.29
4,854	Onex	357,149	0.08
78,998	ORIX	1,335,568	0.31
2,364	Pargesa Holding	204,985	0.05
1,033	Partners Group Holding	708,101	0.16
7,699	Raymond James Financial	687,521	0.16
7,526	Schroders	357,957	0.08
7,977	SEI Investments	573,227	0.13
48,189	Singapore Exchange	268,278	0.06
47,202	Synchrony Financial	1,822,469	0.42
14,260	T Rowe Price Group	1,496,302	0.34
15,142	TD Ameritrade Holding	774,210	0.18
		51,461,123	11.77
Food Products			
129,200	First Pacific	87,595	0.02
		87,595	0.02
Hotels, Restaurants and Leisure			
248,401	Golden Resorts Group	238,318	0.05
		238,318	0.05

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.68% (31 December 2016 - 99.92%) cont/d

Number of Shares	Security	Value USD	% of Fund
Industrial			
9,946	Industrivarden	245,992	0.06
19,159	Leucadia National	507,522	0.11
1,688	Wendel	292,692	0.07
		1,046,206	0.24
Insurance			
11,909	Admiral Group	322,520	0.07
105,200	Aegon	671,413	0.15
23,451	Aflac	2,058,529	0.47
11,242	Ageas	549,628	0.13
721,321	AlA Group	6,149,955	1.41
917	Alleghany	546,614	0.13
26,824	Allianz	6,168,266	1.41
21,443	Allstate	2,245,296	0.51
4,439	American Financial Group	481,809	0.11
53,619	American International Group	3,194,620	0.73
174,175	AMP	707,039	0.16
15,550	Aon	2,083,700	0.48
7,758	Arch Capital Group	704,194	0.16
10,687	Arthur J Gallagher & Co	676,273	0.15
74,541	Assicurazioni Generali	1,360,534	0.31
3,198	Assurant	322,486	0.07
6,383	Athene Holding	330,065	0.08
240,550	Aviva	1,648,171	0.38
115,707	AXA	3,436,705	0.79
4,937	Axis Capital Holdings	248,134	0.06
2,911	Baloise Holding	453,154	0.10
75,237	Berkshire Hathaway	14,913,478	3.41
4,975	Brighthouse Financial	291,734	0.07
34,512	Challenger	378,720	0.09
27,613	Chubb	4,035,088	0.92
9,242	Cincinnati Financial	692,873	0.16
10,214	CNP Assurances	236,162	0.05
64,326	Dai-ichi Life Holdings	1,327,063	0.30
81,837	Direct Line Insurance Group	422,561	0.10
2,435	Everest Re Group	538,768	0.12
1,678	Fairfax Financial Holdings	896,406	0.21
11,905	Gjensidige Forsikring	225,456	0.05
17,680	Great-West Lifeco	495,286	0.11
3,590	Hannover Rueck	452,211	0.10
21,619	Hartford Financial Services Group	1,216,717	0.28
6,357	Industrial Alliance Insurance & Financial Services	303,504	0.07
141,246	Insurance Australia Group	799,843	0.18
8,298	Intact Financial	695,325	0.16
93,963	Japan Post Holdings	1,077,676	0.25
355,397	Legal & General Group	1,313,926	0.30
13,148	Lincoln National	1,010,687	0.23
16,977	Loews	849,359	0.19
118,012	Manulife Financial	2,469,591	0.57
64,149	Mapfre	206,287	0.05
824	Markel	938,643	0.21
30,412	Marsh & McLennan	2,475,233	0.57
163,908	Medibank	421,780	0.10
53,614	MetLife	2,710,724	0.62
28,317	MS&AD Insurance Group Holdings	958,731	0.22
9,263	Muenchener Rueckversicherungs-Gesellschaft	2,010,484	0.46
18,178	NN Group	788,433	0.18
294,254	Old Mutual	922,287	0.21
31,093	Poste Italiane	234,286	0.05
14,893	Power Financial	410,554	0.09

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.68% (31 December 2016 - 99.92%) cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance cont/d			
21,043	Power of Canada	543,646	0.12
17,141	Principal Financial Group	1,209,469	0.28
34,527	Progressive	1,944,561	0.44
154,273	Prudential	3,976,641	0.91
25,336	Prudential Financial	2,913,133	0.67
81,854	QBE Insurance Group	683,756	0.16
3,827	Reinsurance Group of America	596,744	0.14
2,397	RenaissanceRe Holdings	301,039	0.07
61,016	RSA Insurance Group	522,062	0.12
26,670	Sampo	1,466,761	0.34
10,306	SCOR	415,134	0.10
21,063	Sompo Holdings	815,969	0.19
10,349	Sony Financial Holdings	183,370	0.04
31,536	St James's Place	523,015	0.12
159,860	Standard Life Aberdeen	944,150	0.22
36,621	Sun Life Financial	1,516,339	0.35
77,122	Suncorp Group	836,049	0.19
1,940	Swiss Life Holding	686,814	0.16
18,774	Swiss Re	1,757,955	0.40
31,283	T&D Holdings	535,130	0.12
40,431	Tokio Marine Holdings	1,845,147	0.42
6,560	Torchmark	595,058	0.14
16,375	Travelers	2,221,105	0.51
7,373	Tryg	184,551	0.04
58,946	UnipolSai Assicurazioni	137,813	0.03
13,395	Unum Group	735,252	0.17
10,668	Voya Financial	527,746	0.12
7,588	Willis Towers Watson	1,143,436	0.26
5,758	WR Berkley	412,561	0.09
15,307	XL Group	538,194	0.12
9,028	Zurich Insurance Group	2,747,773	0.63
		114,539,354	26.21
Media			
17,055	Thomson Reuters	745,795	0.17
		745,795	0.17
Real Estate Investment Trust			
22,964	AGNC Investment	463,643	0.10
68,414	Annaly Capital Management	813,443	0.19
		1,277,086	0.29
Software			
5,345	MSCI	676,356	0.15
		676,356	0.15
Total Equities		435,670,620	99.68
Exchange Traded Funds - 0.27% (31 December 2016 - 0.00%)			
56,000	db x-trackers MSCI USA Financials Index UCITS ETF (DR)	1,158,220	0.27
Total Exchange Traded Funds		1,158,220	0.27

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Preferred Stocks - 0.04% (31 December 2016 - 0.04%)

Number of Shares	Security	Value USD	% of Fund
Banks			
55,497	Intesa Sanpaolo	177,265	0.04
		177,265	0.04
Total Preferred Stocks		177,265	0.04
Total Transferable Securities		437,006,105	99.99
Total Financial Assets at Fair Value through Profit or Loss		437,006,105	99.99
Other Net Assets - 0.01% (31 December 2016 - 0.04%)		55,231	0.01
Net Assets Attributable to Redeeming Participating Shareholders		437,061,336	100.00

Analysis of Total Assets

	% of Total Assets 31/12/2017
Transferable securities admitted to an official stock exchange listing	98.08
Exchange Traded Funds	0.26
Current Assets	1.66
Total Assets	100.00

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the financial year ended 31 December 2017

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the MSCI World Energy Total Return Net Index (the "Reference Index"). The Reference Index is designed to reflect the performance of the shares of certain companies in various developed markets. The shares are issued by companies in the energy sector.

Fund Performance

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

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

	Total Net Assets	Net Assets per Share
	31/12/2017	Price (at 31/12/2017)
db x-trackers MSCI World Energy Index UCITS ETF (DR)	\$350,740,857	\$34.14
	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers MSCI World Energy Index UCITS ETF (DR)	5.11%	4.97%
	Year to Date	Year to Date
	Tracking Error	Tracking Difference¹
db x-trackers MSCI World Energy Index UCITS ETF (DR)	0.13%	0.14%

¹The performance difference of the share class arose from various reasons such as inaccuracies in the index replication via optimization, various fee components like management fee, fixed fee and transaction costs, specific taxes respectively tax advantages. The realised tracking error level is contrasted with the anticipated tracking error level; the level of realised tracking error was within the expected range, due to the effectiveness of replication techniques utilised over the 2017 period.

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017

Transferable Securities

Equities - 99.64% (31 December 2016 - 99.94%)

Number of Shares	Security	Value USD	% of Fund
Electric Utilities			
240,598	Origin Energy	1,772,691	0.51
		1,772,691	0.51
Gas Utilities			
31,048	Enagas	889,932	0.25
311,863	Snam	1,527,899	0.44
		2,417,831	0.69
Metals and Mining			
54,185	Cameco	502,085	0.14
64,645	Tenaris	1,021,555	0.29
		1,523,640	0.43
Oil and Gas			
23,490	AltaGas	536,561	0.15
76,367	Anadarko Petroleum	4,096,326	1.17
20,314	Andeavor	2,322,703	0.66
30,062	Antero Resources	571,178	0.16
51,916	Apache	2,191,894	0.63
48,411	ARC Resources	569,905	0.16
55,416	Baker Hughes	1,753,362	0.50
2,708,642	BP	19,152,329	5.46
63,030	Cabot Oil & Gas	1,802,658	0.51
35,706	Caltex Australia	950,930	0.27
149,899	Canadian Natural Resources	5,374,088	1.53
142,988	Cenovus Energy	1,310,110	0.37
27,518	Cheniere Energy	1,481,569	0.42
258,355	Chevron	32,343,462	9.22
12,968	Cimarex Energy	1,582,226	0.45
20,265	Concho Resources	3,044,208	0.87
165,969	ConocoPhillips	9,110,038	2.60
12,770	Continental Resources	676,427	0.19
74,605	Crescent Point Energy	570,427	0.16
68,051	Devon Energy	2,817,311	0.80
12,024	Diamondback Energy	1,518,030	0.43
225,740	Enbridge	8,857,000	2.53
133,370	Encana	1,785,079	0.51
349,009	Eni	5,783,443	1.65
78,755	EOG Resources	8,498,452	2.42
34,444	EQT	1,960,552	0.56
577,641	Exxon Mobil	48,313,893	13.78
68,624	Galp Energia SGPS	1,262,837	0.36
118,787	Halliburton	5,805,121	1.66
14,780	Helmerich & Payne	955,379	0.27
38,985	Hess	1,850,618	0.53
22,925	HollyFrontier	1,174,218	0.34
48,176	Husky Energy	682,489	0.20
18,510	Idemitsu Kosan	743,522	0.21
40,456	Imperial Oil	1,266,682	0.36
130,125	Inpex	1,627,573	0.46
51,275	Inter Pipeline	1,065,237	0.30
92,499	John Wood Group	813,332	0.23
422,633	JXTG Holdings	2,727,512	0.78
27,493	Keyera	777,207	0.22
273,921	Kinder Morgan	4,949,752	1.41
9,625	Koninklijke Vopak	422,665	0.12
25,628	Lundin Petroleum	587,840	0.17
115,820	Marathon Oil	1,960,833	0.56

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.64% (31 December 2016 - 99.94%) cont/d

Number of Shares	Security	Value USD	% of Fund
Oil and Gas cont/d			
68,995	Marathon Petroleum	4,552,290	1.30
51,794	National Oilwell Varco	1,865,620	0.53
17,550	Neste	1,124,300	0.32
27,131	Newfield Exploration	855,440	0.24
62,993	Noble Energy	1,835,616	0.52
104,281	Occidental Petroleum	7,681,338	2.19
187,729	Oil Search	1,143,823	0.33
20,162	OMV	1,279,043	0.37
51,790	ONEOK	2,768,175	0.79
30,340	Parsley Energy	893,210	0.26
68,870	Pembina Pipeline	2,501,515	0.71
59,309	Phillips 66	5,999,105	1.71
23,182	Pioneer Natural Resources	4,007,009	1.14
19,849	Plains GP Holdings	435,686	0.12
29,129	PrairieSky Royalty	745,342	0.21
33,776	Range Resources	576,219	0.17
167,345	Repsol	2,962,977	0.85
618,521	Royal Dutch Shell Class A Shares	20,750,263	5.92
513,622	Royal Dutch Shell Class B Shares	17,429,110	4.97
256,675	Santos	1,094,133	0.31
189,480	Schlumberger	12,769,057	3.64
33,964	Seven Generations Energy	481,966	0.14
25,796	Showa Shell Sekiyu	350,358	0.10
157,738	Statoil	3,378,716	0.96
227,614	Suncor Energy	8,383,723	2.39
29,350	Targa Resources	1,421,127	0.41
60,492	TechnipFMC	1,894,005	0.54
325,770	Total	18,012,099	5.14
31,392	Tourmaline Oil	570,741	0.16
119,494	TransCanada	5,834,744	1.66
60,193	Valero Energy	5,532,339	1.58
15,728	Vermilion Energy	573,411	0.16
112,662	Williams	3,435,064	0.98
115,464	Woodside Petroleum	2,987,461	0.85
		343,772,003	98.01
Total Equities		349,486,165	99.64
Exchange Traded Funds - 0.32% (31 December 2016 - 0.00%)			
30,000	db x-trackers MSCI USA Energy Index UCITS ETF (DR)	1,118,160	0.32
Total Exchange Traded Funds		1,118,160	0.32
Rights - 0.02% (31 December 2016 - 0.02%)			
Oil and Gas			
172,495	Repsol	78,503	0.02
		78,503	0.02
Total Rights		78,503	0.02
Total Transferable Securities		350,682,828	99.98

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

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

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

Open Forward Foreign Currency Exchange Contracts^{*} - 0.00% (31 December 2016 - 0.00%)

Settlement Date		Amount Bought		Amount Sold	Unrealised loss USD	% of Fund
05/01/2018	USD	41,867	JPY	4,725,521	(82)	0.00
Unrealised loss on open forward foreign currency exchange contracts					(82)	0.00
Net unrealised loss on open forward foreign currency exchange contracts					(82)	0.00
Total OTC Financial Derivative Instruments					(82)	0.00
Total Financial Derivative Instruments					(82)	0.00
					Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss					350,682,746	99.98
Other Net Assets - 0.02% (31 December 2016 - 0.04%)					58,111	0.02
Net Assets Attributable to Redeeming Participating Shareholders					350,740,857	100.00

* The counterparty for the open forward foreign currency exchange contracts is Deutsche Bank AG Frankfurt.

Analysis of Total Assets

	% of Total Assets 31/12/2017
Transferable securities admitted to an official stock exchange listing	98.00
Exchange Traded Funds	0.31
Current Assets	1.69
Total Assets	100.00

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the financial year ended 31 December 2017

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the MSCI World Consumer Staples Total Return Net Index (the "Reference Index"). The Reference Index is designed to reflect the performance of the shares of certain companies in various developed markets. The shares are issued by companies in the consumer staples sector. The consumer staples sector covers, for example, food, food retailing, and household and personal products.

Fund Performance

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

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

	<u>Total Net Assets</u> <u>31/12/2017</u>	<u>Net Assets per Share</u> <u>Price (at 31/12/2017)</u>
db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR)	\$151,119,611	\$34.49
	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR)	17.06%	17.04%
	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference¹</u>
db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR)	0.06%	0.03%

¹The performance difference of the share class arose from various reasons such as inaccuracies in the index replication via optimization, various fee components like management fee, fixed fee and transaction costs, specific taxes respectively tax advantages. The realised tracking error level is contrasted with the anticipated tracking error level; the level of realised tracking error was within the expected range, due to the effectiveness of replication techniques utilised over the 2017 period.

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017

Transferable Securities

Equities - 98.67% (31 December 2016 - 99.35%)

Number of Shares	Security	Value USD	% of Fund
Agriculture			
78,316	Altria Group	5,592,546	3.70
22,917	Archer-Daniels-Midland	918,513	0.61
94,823	British American Tobacco	6,436,679	4.26
5,727	Bunge	384,167	0.25
298,274	Golden Agri-Resources	82,581	0.06
39,599	Imperial Tobacco Group	1,695,948	1.12
45,532	Japan Tobacco	1,467,614	0.97
63,397	Philip Morris International	6,697,893	4.43
7,502	Swedish Match	296,140	0.20
		23,572,081	15.60
Beverages			
31,511	Anheuser-Busch InBev	3,523,892	2.33
15,964	Asahi Group Holdings	792,177	0.52
8,329	Brown-Forman Class B Shares	571,952	0.38
4,412	Carlsberg	530,117	0.35
165,387	Coca-Cola	7,587,956	5.02
22,806	Coca-Cola Amatil	151,799	0.10
5,107	Coca-Cola Bottlers Japan Holdings	186,554	0.12
8,995	Coca-Cola European Partners	358,451	0.24
7,526	Coca-Cola HBC	246,375	0.16
7,013	Constellation Brands	1,602,961	1.06
23,963	Davide Campari-Milano	185,453	0.12
104,168	Diageo	3,839,886	2.54
7,403	Dr Pepper Snapple Group	718,535	0.48
10,696	Heineken	1,116,508	0.74
4,754	Heineken Holding	470,903	0.31
35,829	Kirin Holdings	903,438	0.60
7,695	Molson Coors Brewing	631,529	0.42
16,202	Monster Beverage	1,025,425	0.68
58,185	PepsiCo	6,977,545	4.62
8,790	Pernod Ricard	1,392,737	0.92
935	Remy Cointreau	129,677	0.09
5,738	Suntory Beverage & Food	255,192	0.17
30,458	Treasury Wine Estates	380,211	0.25
		33,579,273	22.22
Food Products			
22,417	Ajinomoto	422,072	0.28
14,691	Associated British Foods	560,426	0.37
91	Barry Callebaut	189,844	0.13
3,295	Calbee	107,201	0.07
7,402	Campbell Soup	356,110	0.24
23,975	Carrefour	519,357	0.34
2,278	Casino Guichard Perrachon	138,303	0.09
46	Chocoladefabriken Lindt & Spruengli - Non-voting Rights	280,862	0.19
4	Chocoladefabriken Lindt & Spruengli - Voting Rights	289,318	0.19
2,462	Colruyt	128,188	0.09
16,933	Conagra Brands	637,866	0.42
24,933	Danone	2,094,272	1.39
7,122	Empire	139,206	0.09
23,585	General Mills	1,398,355	0.93
2,111	George Weston	183,915	0.12
5,876	Hershey	666,985	0.44
11,843	Hormel Foods	430,967	0.29
3,309	ICA Gruppen	120,397	0.08
2,922	Ingredion	408,496	0.27
67,926	J Sainsbury	221,815	0.15
10,491	Jeronimo Martins	204,018	0.14

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 98.67% (31 December 2016 - 99.35%) cont/d

Number of Shares	Security	Value USD	% of Fund
Food Products cont/d			
4,619	JM Smucker	573,865	0.38
10,545	Kellogg	716,849	0.47
6,559	Kerry Group	736,411	0.49
6,077	Kikkoman	245,993	0.16
52,871	Koninklijke Ahold Delhaize	1,164,043	0.77
24,840	Kraft Heinz	1,931,558	1.28
36,556	Kroger	1,003,462	0.66
8,995	Loblaw	489,755	0.32
17,192	Marine Harvest	292,161	0.19
4,878	McCormick & Co	497,117	0.33
5,040	MEIJI Holdings	429,060	0.28
9,396	Metro - Canada listing	301,839	0.20
7,392	Metro - Germany listing	147,791	0.10
61,568	Mondelez International	2,635,110	1.74
128,650	Nestle	11,062,976	7.32
7,489	NH Foods	182,688	0.12
8,129	Nisshin Seifun Group	164,240	0.11
2,415	Nissin Foods Holdings	176,435	0.12
33,636	Orkla	357,976	0.24
8,764	Saputo	316,020	0.21
31,194	Seven & I Holdings	1,296,773	0.86
20,499	Sysco	1,244,904	0.82
337,907	Tesco	956,489	0.63
3,641	Toyo Suisan Kaisha	155,627	0.10
11,784	Tyson Foods	955,329	0.63
46,832	Wesfarmers	1,627,089	1.08
362,907	WH Group	409,456	0.27
65,702	Wilmar International	151,915	0.10
92,279	Wm Morrison Supermarkets	274,502	0.18
53,413	Woolworths Group	1,140,512	0.75
3,629	Yakult Honsha	273,826	0.18
5,426	Yamazaki Baking	105,823	0.07
		41,515,567	27.47
Household Products			
10,165	Church & Dwight	509,978	0.34
5,258	Clorox	782,075	0.52
4,288	Henkel & Co	514,903	0.34
14,418	Kimberly-Clark	1,739,676	1.15
27,645	Reckitt Benckiser Group	2,587,483	1.71
1,076	Spectrum Brands Holdings	120,942	0.08
		6,255,057	4.14
Personal Products			
4,158	Beiersdorf	488,808	0.32
34,132	Colgate-Palmolive	2,575,259	1.70
19,825	Coty	394,319	0.26
25,069	Essity	713,414	0.47
9,152	Estee Lauder	1,164,501	0.77
20,490	Kao	1,385,826	0.92
1,250	Kose	195,184	0.13
9,366	Lion	177,509	0.12
10,406	L'Oreal	2,311,048	1.53
3,761	Pola Orbis Holdings	132,044	0.09
104,074	Procter & Gamble	9,562,319	6.33
15,723	Shiseido	760,119	0.50
16,652	Unicharm	433,041	0.29
52,229	Unilever - England listing	2,914,780	1.93
67,365	Unilever - Netherlands listing	3,798,279	2.51
		27,006,450	17.87

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 98.67% (31 December 2016 - 99.35%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail			
25,185	Aeon	425,339	0.28
17,359	Alimentation Couche-Tard	908,717	0.60
17,908	Costco Wholesale	3,333,037	2.21
41,510	CVS Health	3,009,475	1.99
3,399	FamilyMart UNY Holdings	238,368	0.16
3,417	Jean Coutu Group	66,597	0.04
2,069	Lawson	137,566	0.09
3,032	Sundrug	141,036	0.09
1,515	Tsuruha Holdings	206,035	0.14
37,144	Walgreens Boots Alliance	2,697,397	1.79
60,967	Wal-Mart Stores	6,020,491	3.98
		17,184,058	11.37
Total Equities		149,112,486	98.67

Exchange Traded Funds - 0.67% (31 December 2016 - 0.00%)

32,000	db x-trackers MSCI USA Consumer Staples Index UCITS ETF (DR)	1,009,197	0.67
Total Exchange Traded Funds		1,009,197	0.67

Preferred Stocks - 0.65% (31 December 2016 - 0.65%)

Household Products			
7,380	Henkel & Co	977,911	0.65
		977,911	0.65
Total Preferred Stocks		977,911	0.65
Total Transferable Securities		151,099,594	99.99

Total Financial Assets at Fair Value through Profit or Loss		151,099,594	99.99
Other Net Assets - 0.01% (31 December 2016 - 0.00%)		20,017	0.01

Net Assets Attributable to Redeeming Participating Shareholders		151,119,611	100.00
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Analysis of Total Assets

	% of Total Assets 31/12/2017
Transferable securities admitted to an official stock exchange listing	99.08
Exchange Traded Funds	0.67
Current Assets	0.25
Total Assets	100.00

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the financial year ended 31 December 2017

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the MSCI World Information Technology Total Return Net Index (the "Reference Index"). The Reference Index is designed to reflect the performance of the shares of certain companies in various developed markets. The shares are issued by companies in the information technology sector.

Fund Performance

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

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

	<u>Total Net Assets</u> <u>31/12/2017</u>	<u>Net Assets per Share</u> <u>Price (at 31/12/2017)</u>
db x-trackers MSCI World Information Technology Index UCITS ETF (DR)	\$237,633,853	\$25.32
	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers MSCI World Information Technology Index UCITS ETF (DR)	38.00%	38.23%
	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference¹</u>
db x-trackers MSCI World Information Technology Index UCITS ETF (DR)	0.03%	(0.23)%

¹The performance difference of the share class arose from various reasons such as inaccuracies in the index replication via optimization, various fee components like management fee, fixed fee and transaction costs, specific taxes respectively tax advantages. The realised tracking error level is contrasted with the anticipated tracking error level; the level of realised tracking error was within the expected range, due to the effectiveness of replication techniques utilised over the 2017 period.

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017

Transferable Securities

Equities - 99.40% (31 December 2016 - 100.00%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
4,156	Harris	588,697	0.25
		588,697	0.25
Commercial Services and Supplies			
15,419	Automatic Data Processing	1,806,953	0.76
1,241	CoStar Group	368,515	0.16
3,188	FleetCor Technologies	613,467	0.26
3,145	Gartner	387,307	0.16
5,293	Global Payments	530,570	0.22
39,636	PayPal Holdings	2,918,002	1.23
7,251	Sabre	148,645	0.06
8,740	Square	303,016	0.13
5,756	Total System Services	455,242	0.19
5,623	Vantiv	413,572	0.18
16,099	Western Union	306,042	0.13
4,102	Wirecard	458,433	0.19
		8,709,764	3.67
Computers and Peripherals			
21,471	Accenture	3,286,995	1.38
10,350	Alphabet Class A Shares	10,902,690	4.59
10,867	Alphabet Class C Shares	11,371,229	4.79
179,321	Apple	30,346,493	12.77
3,309	Atos	482,178	0.20
33,878	Auto Trader Group	161,683	0.07
17,687	BlackBerry	198,193	0.08
5,616	Capgemini	666,884	0.28
5,373	CDW	373,370	0.16
7,334	CGI Group	399,786	0.17
4,570	Check Point Software Technologies	473,543	0.20
20,494	Cognizant Technology Solutions	1,455,484	0.61
16,309	Computershare	207,924	0.09
7,050	Dell Technologies	573,024	0.24
9,880	DXC Technology	937,612	0.40
35,283	eBay	1,331,580	0.56
2,207	F5 Networks	289,602	0.12
82,299	Facebook	14,522,481	6.11
5,188	Fortinet	226,664	0.10
68,701	Fujitsu	489,537	0.21
56,362	Hewlett Packard Enterprise	809,358	0.34
58,411	HP	1,227,215	0.52
2,569	IAC/InterActiveCorp	314,137	0.13
2,068	Ingenico Group	221,034	0.09
30,720	International Business Machines	4,713,062	1.98
4,923	Kakaku.com	83,252	0.04
4,984	Leidos Holdings	321,817	0.14
1,545	LINE	63,021	0.03
1,457	MercadoLibre	458,460	0.19
9,099	NEC	245,548	0.10
9,359	NetApp	517,740	0.22
4,612	Nomura Research Institute	214,531	0.09
22,048	NTT Data	262,071	0.11
2,263	Obic	166,335	0.07
1,840	Otsuka	141,124	0.06
3,186	Palo Alto Networks	461,779	0.19
9,989	Seagate Technology	417,940	0.18
2,844	Shopify	288,520	0.12
21,324	Symantec	598,351	0.25
4,525	TDK	361,116	0.15

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.40% (31 December 2016 - 100.00%) cont/d

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals cont/d			
4,164	Trend Micro	236,200	0.10
21,756	Twitter	522,362	0.22
4,297	United Internet	295,865	0.12
3,120	VeriSign	357,053	0.15
10,234	Western Digital	813,910	0.34
49,754	Yahoo Japan	228,343	0.10
3,689	Zillow Group	150,954	0.06
		93,188,050	39.22
Diversified Financials			
1,731	Alliance Data Systems	438,774	0.18
32,798	Mastercard	4,964,305	2.09
63,529	Visa	7,243,577	3.05
69,872	Worldpay Group	402,652	0.17
		13,049,308	5.49
Diversified Telecommunications			
1,639	Arista Networks	386,116	0.16
173,640	Cisco Systems	6,650,412	2.80
6,698	CommScope Holding	253,385	0.11
13,195	Juniper Networks	376,058	0.16
5,644	Motorola Solutions	509,879	0.21
2,110	Nice	191,147	0.08
203,897	Nokia	953,405	0.40
107,337	Telefonaktiebolaget LM Ericsson	705,966	0.30
		10,026,368	4.22
Electrical Equipment			
8,246	Brother Industries	203,497	0.08
37,276	Canon	1,389,784	0.58
16,696	Konica Minolta	160,661	0.07
24,824	Ricoh	230,721	0.10
9,774	Seiko Epson	230,706	0.10
7,496	Xerox	218,509	0.09
		2,433,878	1.02
Electronics			
6,947	Alps Electric	198,574	0.08
10,600	Amphenol	930,680	0.39
3,061	Arrow Electronics	246,135	0.10
4,270	Avnet	169,177	0.07
31,339	Corning	1,002,535	0.42
18,473	Flex	332,329	0.14
4,774	FLIR Systems	222,564	0.10
4,975	Hamamatsu Photonics	167,379	0.07
1,119	Hirose Electric	163,604	0.07
2,428	Hitachi High-Technologies	102,379	0.04
3,398	Keyence	1,903,966	0.80
11,214	Kyocera	733,962	0.31
6,688	Murata Manufacturing	897,670	0.38
2,979	Nippon Electric Glass	113,712	0.05
6,726	Omron	401,231	0.17
12,261	TE Connectivity	1,165,286	0.49
8,784	Trimble	356,982	0.15
7,977	Yokogawa Electric	152,813	0.07
		9,260,978	3.90

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.40% (31 December 2016 - 100.00%) cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Equipment and Supplies			
8,793	Shimadzu	199,979	0.08
		199,979	0.08
Household Durables			
1,003	Disco	223,215	0.09
		223,215	0.09
Industrial			
14,385	FUJIFILM Holdings	588,042	0.25
		588,042	0.25
Leisure Equipment and Products			
3,961	Nintendo	1,448,323	0.61
		1,448,323	0.61
Machinery			
6,010	Cognex	367,572	0.16
9,030	Hexagon	453,182	0.19
168,862	Hitachi	1,315,969	0.55
8,850	Yaskawa Electric	390,060	0.16
		2,526,783	1.06
Real Estate			
1,852	REA Group	111,031	0.05
		111,031	0.05
Semiconductors			
27,924	Advanced Micro Devices	287,059	0.12
12,758	Analog Devices	1,135,845	0.48
37,008	Applied Materials	1,891,849	0.80
9,443	ASM Pacific Technology	131,547	0.05
13,566	ASML Holding	2,364,502	0.99
14,110	Broadcom	3,624,859	1.53
39,682	Infineon Technologies	1,088,091	0.46
163,177	Intel	7,532,250	3.17
1,305	IPG Photonics	279,440	0.12
5,443	KLA-Tencor	571,896	0.24
5,636	Lam Research	1,037,419	0.44
13,951	Marvell Technology Group	299,528	0.13
9,787	Maxim Integrated Products	511,664	0.21
8,074	Microchip Technology	709,543	0.30
36,726	Micron Technology	1,510,173	0.64
20,820	NVIDIA	4,028,670	1.69
12,088	NXP Semiconductors	1,415,384	0.60
4,415	Qorvo	294,039	0.12
51,218	QUALCOMM	3,278,976	1.38
17,472	Renesas Electronics	203,646	0.09
3,304	Rohm	366,036	0.15
6,376	Skyworks Solutions	605,401	0.25
22,267	STMicroelectronics	486,769	0.20
8,196	SUMCO	210,120	0.09
34,355	Texas Instruments	3,588,036	1.51
5,483	Tokyo Electron	992,927	0.42
8,627	Xilinx	581,632	0.24
		39,027,301	16.42
Software			
24,883	Activision Blizzard	1,575,592	0.66
17,122	Adobe Systems	3,000,459	1.26

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.40% (31 December 2016 - 100.00%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
5,948	Akamai Technologies	386,858	0.16
15,331	Amadeus IT Group	1,106,593	0.47
2,941	ANSYS	434,062	0.18
6,882	Autodesk	721,440	0.30
4,042	Broadridge Financial Solutions	366,124	0.16
10,945	CA	364,250	0.15
9,722	Cadence Design Systems	406,574	0.17
4,375	CDK Global	311,850	0.13
5,258	Citrix Systems	462,704	0.20
701	Constellation Software	426,335	0.18
4,526	Dassault Systemes	481,471	0.20
3,681	Dena	75,907	0.03
10,713	Electronic Arts	1,125,508	0.47
11,535	Fidelity National Information Services	1,085,328	0.46
15,332	First Data	256,198	0.11
7,304	Fiserv	957,773	0.40
8,447	Intuit	1,332,768	0.56
2,687	Jack Henry & Associates	314,271	0.13
3,257	Konami Holdings	179,258	0.08
15,197	Micro Focus International	518,672	0.22
254,041	Microsoft	21,730,667	9.15
1,505	Mixi	67,601	0.03
6,928	Nexon	201,721	0.09
9,232	Open Text	329,433	0.14
107,759	Oracle	5,094,845	2.14
1,350	Oracle Japan	111,931	0.05
11,223	Paychex	764,062	0.32
6,158	Red Hat	739,576	0.31
37,759	Sage Group	407,606	0.17
23,692	salesforce.com	2,422,033	1.02
34,377	SAP	3,857,607	1.62
5,895	ServiceNow	768,649	0.32
4,801	Splunk	397,715	0.17
6,049	SS&C Technologies Holdings	244,864	0.10
5,211	Synopsys	444,186	0.19
3,676	Take-Two Interactive Software	403,551	0.17
2,203	Ubisoft Entertainment	169,674	0.07
2,473	Vmware	309,916	0.13
4,650	Workday	473,091	0.20
		54,828,723	23.07
Total Equities		236,210,440	99.40
Exchange Traded Funds - 0.58% (31 December 2016 - 0.00%)			
48,000	db x-trackers MSCI USA Information Technology Index UCITS ETF (DR)	1,367,448	0.58
Total Exchange Traded Funds		1,367,448	0.58
Total Transferable Securities		237,577,888	99.98
Total Financial Assets at Fair Value through Profit or Loss		237,577,888	99.98
Other Net Assets - 0.02% (31 December 2016 - 0.00%)		55,965	0.02
Net Assets Attributable to Redeeming Participating Shareholders		237,633,853	100.00

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Analysis of Total Assets

% of Total Assets **31/12/2017**

Transferable securities admitted to an official stock exchange listing	99.19
Exchange Traded Funds	0.57
Current Assets	0.24
Total Assets	100.00

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the financial year ended 31 December 2017

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the MSCI World Industrials Total Return Net Index (the "Reference Index"). The Reference Index is designed to reflect the performance of the shares of certain companies in various developed markets. The shares are issued by companies in the industrials sector.

Fund Performance

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

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

	<u>Total Net Assets</u> <u>31/12/2017</u>	<u>Net Assets per Share</u> <u>Price (at 31/12/2017)</u>
db x-trackers MSCI World Industrials Index UCITS ETF (DR)	\$40,103,317	\$35.74
	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers MSCI World Industrials Index UCITS ETF (DR)	25.12%	25.23%
	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference¹</u>
db x-trackers MSCI World Industrials Index UCITS ETF (DR)	0.04%	(0.10)%

¹The performance difference of the share class arose from various reasons such as inaccuracies in the index replication via optimization, various fee components like management fee, fixed fee and transaction costs, specific taxes respectively tax advantages. The realised tracking error level is contrasted with the anticipated tracking error level; the level of realised tracking error was within the expected range, due to the effectiveness of replication techniques utilised over the 2017 period.

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017

Transferable Securities

Equities - 99.96% (31 December 2016 - 99.94%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
4,948	Airbus	493,149	1.23
3,390	Arconic	92,377	0.23
27,199	BAE Systems	210,826	0.53
4,792	Boeing	1,413,209	3.52
2,314	CAE	43,124	0.11
20,418	Cobham	34,885	0.09
21	Dassault Aviation	32,729	0.08
203	Elbit Systems	27,190	0.07
2,167	General Dynamics	440,876	1.10
1,321	IHI	43,975	0.11
1,284	Kawasaki Heavy Industries	45,080	0.11
668	L3 Technologies	132,164	0.33
3,456	Leonardo	41,168	0.10
2,210	Lockheed Martin	709,520	1.77
6,625	Meggitt	43,215	0.11
444	MTU Aero Engines	79,653	0.20
1,408	Northrop Grumman	432,129	1.08
2,479	Raytheon	465,680	1.16
1,387	Rockwell Collins	188,105	0.47
14,146	Rolls-Royce Holdings	162,082	0.40
2,838	Safran	292,770	0.73
1,011	Spirit AeroSystems Holdings	88,210	0.22
904	Thales	97,567	0.24
443	TransDigm Group	121,657	0.30
6,470	United Technologies	825,378	2.06
1,746	Zodiac Aerospace	52,268	0.13
		6,608,986	16.48
Airlines			
1,040	American Airlines Group	54,111	0.13
991	ANA Holdings	41,400	0.10
1,546	Delta Air Lines	86,576	0.22
2,008	Deutsche Lufthansa	74,072	0.18
1,357	easyJet	26,874	0.07
5,315	International Consolidated Airlines Group	46,182	0.12
1,006	Japan Airlines	39,365	0.10
1,323	Ryanair Holdings	23,909	0.06
4,637	Singapore Airlines	37,023	0.09
1,278	Southwest Airlines	83,645	0.21
649	United Continental Holdings	43,743	0.11
		556,900	1.39
Auto Components			
1,905	JTEKT	32,739	0.08
2,238	NGK Insulators	42,277	0.10
435	WABCO Holdings	62,422	0.16
		137,438	0.34
Automobiles			
2,208	Hino Motors	28,617	0.07
3,001	PACCAR	213,311	0.53
13,310	Volvo	248,236	0.62
		490,164	1.22
Building Products			
1,707	Asahi Glass	73,947	0.18
4,306	Cie de Saint-Gobain	237,746	0.59
2,128	Daikin Industries	251,903	0.63

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.96% (31 December 2016 - 99.94%) cont/d

Number of Shares	Security	Value USD	% of Fund
Building Products cont/d			
1,315	Fortune Brands Home & Security	89,999	0.22
315	Geberit	138,704	0.35
7,932	Johnson Controls International	302,289	0.75
324	Lennox International	67,476	0.17
2,272	LIXIL Group	61,514	0.15
2,721	Masco	119,561	0.30
950	Owens Corning	87,343	0.22
1,209	TOTO	71,370	0.18
		1,501,852	3.74
Chemicals			
1,319	Brenntag	83,580	0.21
		83,580	0.21
Commercial Services and Supplies			
5,920	Abertis Infraestructuras	131,867	0.33
1,389	Adecco Group	106,260	0.26
1,186	AerCap Holdings	62,396	0.15
59	AMERCO	22,297	0.05
4,263	Ashtead Group	114,874	0.29
3,879	Atlantia	122,596	0.31
2,160	Babcock International Group	20,614	0.05
13,573	Brambles	106,904	0.27
2,868	Bunzl	80,387	0.20
2,265	Bureau Veritas	61,985	0.15
5,699	Capita	30,907	0.08
765	Cintas	119,210	0.30
2,215	Dai Nippon Printing	49,412	0.12
1,914	Edenred	55,574	0.14
1,028	Equifax	121,222	0.30
7,950	Experian	175,941	0.44
13,250	G4S	47,857	0.12
3,992	Getlink	51,387	0.13
44,535	Hutchison Port Holdings Trust	18,482	0.05
3,409	IHS Markit	153,916	0.38
1,378	Intertek Group	96,746	0.24
1,427	ISS	55,304	0.14
852	Kurita Water Industries	27,682	0.07
675	Macquarie Infrastructure	43,335	0.11
570	ManpowerGroup	71,883	0.18
3,045	Nielsen Holdings	110,838	0.28
939	Park24	22,481	0.06
1,516	Persol Holdings	38,004	0.09
1,017	Randstad Holding	62,575	0.16
9,414	Recruit Holdings	233,992	0.58
9,112	RELX - England listing	214,354	0.53
8,249	RELX - Netherlands listing	189,837	0.47
2,013	Republic Services	136,099	0.34
1,078	Robert Half International	59,872	0.15
838	Rollins	38,992	0.10
1,793	Secom	135,402	0.34
2,674	Securitas	46,768	0.12
45	SGS	117,337	0.29
616	Sohgo Security Services	33,520	0.08
729	Stericycle	49,565	0.12
4,480	Toppan Printing	40,525	0.10
1,320	TransUnion	72,547	0.18
18,972	Transurban Group	184,448	0.46
722	United Rentals	124,119	0.31
1,335	Verisk Analytics	128,160	0.32

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.96% (31 December 2016 - 99.94%) cont/d

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies cont/d			
2,251	Waste Connections	159,686	0.40
3,744	Waste Management	323,107	0.81
		4,471,266	11.15
Computers and Peripherals			
2,839	SEEK	42,212	0.10
494	Teleperformance	70,857	0.18
		113,069	0.28
Construction and Engineering			
2,057	ACS Actividades de Construccion y Servicios	80,573	0.20
576	Aena	116,891	0.29
254	Aeroports de Paris	48,343	0.12
8,152	Auckland International Airport	37,569	0.09
778	Boskalis Westminster	29,363	0.07
1,831	Bouygues	95,224	0.24
839	CIMIC Group	33,763	0.08
628	Eiffage	68,880	0.17
4,196	Ferrovial	95,355	0.24
1,195	Fluor	61,722	0.15
355	Fraport Frankfurt Airport Services Worldwide	39,158	0.10
165	Hochtief	29,244	0.07
388	Huntington Ingalls Industries	91,452	0.23
1,027	Jacobs Engineering Group	67,741	0.17
396	Japan Airport Terminal	14,694	0.04
1,787	JGC	34,566	0.09
7,675	Kajima	73,854	0.18
5,545	Obayashi	67,141	0.17
5,787	SATS	22,517	0.06
8,374	Sembcorp Industries	18,986	0.05
4,714	Shimizu	48,709	0.12
13,416	Singapore Technologies Engineering	32,727	0.08
2,904	Skanska	60,297	0.15
1,498	SNC-Lavalin Group	68,208	0.17
9,421	Sydney Airport	51,949	0.13
1,763	Taisei	87,798	0.22
4,310	Vinci	440,689	1.10
19,851	Yangzijiang Shipbuilding Holdings	21,835	0.06
		1,939,248	4.84
Distribution and Wholesale			
2,459	Fastenal	134,483	0.34
2,163	Ferguson	155,956	0.39
1,739	HD Supply Holdings	69,612	0.17
12,780	ITOCHU	238,583	0.59
14,099	Marubeni	102,141	0.25
12,851	Mitsubishi	355,128	0.89
14,574	Mitsui & Co	237,013	0.59
2,590	Rexel	47,024	0.12
10,146	Sumitomo	172,478	0.43
1,814	Toyota Tsusho	73,027	0.18
468	WW Grainger	110,565	0.28
		1,696,010	4.23
Electrical Equipment			
359	Acuity Brands	63,184	0.16
1,971	AMETEK	142,838	0.35
5,445	Emerson Electric	379,462	0.95
2,272	Legrand	175,124	0.44
418	Mabuchi Motor	22,672	0.06

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.96% (31 December 2016 - 99.94%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electrical Equipment cont/d			
2,029	Nidec	284,763	0.71
849	OSRAM Licht	76,390	0.19
1,758	Prysmian	57,398	0.14
4,825	Schneider Electric	410,553	1.02
		1,612,384	4.02
Electronics			
811	Allegion	64,523	0.16
8,559	Assa Abloy	178,131	0.44
2,668	Fortive	193,030	0.48
6,161	Honeywell International	944,851	2.36
3,282	Minebea Mitsumi	68,845	0.17
1,462	Sensata Technologies Holding	74,723	0.19
		1,524,103	3.80
Energy Equipment and Services			
2,056	Siemens Gamesa Renewable Energy	28,219	0.07
1,840	Vestas Wind Systems	127,249	0.32
		155,468	0.39
Household Durables			
1,449	Finning International	36,683	0.09
4,781	Fuji Electric	36,033	0.09
1,913	Makita	80,409	0.20
9,641	Sandvik	169,211	0.42
348	Schindler Holding - Non-voting Rights	80,099	0.20
172	Schindler Holding - Voting Rights	38,918	0.10
489	SMC	201,330	0.50
492	Snap-on	85,756	0.22
1,308	Stanley Black & Decker	221,954	0.55
1,029	THK	38,639	0.10
		989,032	2.47
Household Products			
464	Hoshizaki	41,148	0.10
246	Societe BIC	27,076	0.07
		68,224	0.17
Industrial			
5,089	3M	1,197,798	2.99
2,507	Alfa Laval	59,341	0.15
1,250	AO Smith	76,600	0.19
7,518	Bolloré	40,877	0.10
16,504	Bombardier	39,911	0.10
22,974	CK Hutchison Holdings	288,303	0.72
1,330	Dover	134,317	0.33
3,784	Eaton	298,974	0.74
73,821	General Electric	1,288,176	3.21
2,646	Illinois Tool Works	441,485	1.10
2,323	IMI	41,889	0.10
2,166	Ingersoll-Rand	193,186	0.48
1,852	Jardine Matheson Holdings	112,509	0.28
1,892	Jardine Strategic Holdings	74,885	0.19
12,419	Keppel	68,303	0.17
13,472	NWS Holdings	24,299	0.06
1,137	Parker-Hannifin	226,922	0.57
1,472	Pentair	103,953	0.26
6,524	Siemens	909,921	2.27
3,379	Smiths Group	68,107	0.17

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.96% (31 December 2016 - 99.94%) cont/d

Number of Shares	Security	Value USD	% of Fund
Industrial cont/d			
2,261	Textron	127,950	0.32
55,476	Toshiba	156,111	0.39
1,263	Wartsila	79,774	0.20
		6,053,591	15.09
Machinery			
15,690	ABB	420,547	1.05
547	AGCO	39,072	0.10
1,316	Alstom	54,685	0.14
2,906	Amada Holdings	39,572	0.10
628	Andritz	35,507	0.09
5,734	Atlas Copco Class A Shares	248,059	0.62
3,332	Atlas Copco Class B Shares	128,030	0.32
5,040	Caterpillar	794,203	1.98
8,737	CNH Industrial	117,189	0.29
1,360	Cummins	240,230	0.60
844	Daifuku	46,002	0.11
2,323	Deere & Co	363,573	0.91
1,656	FANUC	397,793	0.99
1,116	Flowserve	47,017	0.12
1,562	GEA Group	75,045	0.19
919	Hitachi Construction Machinery	33,407	0.08
653	IDEX	86,176	0.21
605	KION Group	52,292	0.13
7,885	Komatsu	285,442	0.71
2,888	Kone	155,293	0.39
9,009	Kubota	176,701	0.44
304	MAN	34,825	0.09
963	Metso	32,922	0.08
492	Middleby	66,395	0.17
16,441	Mitsubishi Electric	273,141	0.68
2,737	Mitsubishi Heavy Industries	102,288	0.25
962	Nabtesco	36,892	0.09
1,096	Rockwell Automation	215,200	0.54
873	Roper Technologies	226,107	0.56
997	Sumitomo Heavy Industries	42,217	0.10
738	Wabtec	60,095	0.15
1,907	Weir Group	54,767	0.14
1,533	Xylem	104,551	0.26
		5,085,235	12.68
Media			
2,578	Wolters Kluwer	134,599	0.34
		134,599	0.34
Metals and Mining			
2,407	MISUMI Group	70,084	0.17
3,295	NSK	51,889	0.13
3,226	SKF	71,790	0.18
		193,763	0.48
Oil and Gas			
761	DCC	76,848	0.19
		76,848	0.19
Retail			
2,144	Travis Perkins	45,448	0.11
		45,448	0.11

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.96% (31 December 2016 - 99.94%) cont/d

Number of Shares	Security	Value USD	% of Fund
Transportation			
32	AP Moller - Maersk Class A Shares	53,467	0.13
56	AP Moller - Maersk Class B Shares	97,903	0.24
17,521	Aurizon Holdings	67,972	0.17
6,396	Canadian National Railway	529,108	1.32
1,248	Canadian Pacific Railway	228,753	0.57
1,232	Central Japan Railway	220,699	0.55
1,198	CH Robinson Worldwide	106,730	0.27
18,643	ComfortDelGro	27,621	0.07
7,777	CSX	427,813	1.07
8,268	Deutsche Post	394,647	0.98
1,623	DSV	127,895	0.32
2,799	East Japan Railway	273,191	0.68
1,543	Expeditors International of Washington	99,817	0.25
2,171	FedEx	541,751	1.35
2,063	Hankyu Hanshin Holdings	82,959	0.21
748	JB Hunt Transport Services	86,005	0.22
997	Kamigumi	22,064	0.06
900	Kansas City Southern	94,698	0.24
822	Keihan Holdings	24,226	0.06
2,002	Keikyu	38,476	0.10
988	Keio	43,458	0.11
1,178	Keisei Electric Railway	37,855	0.09
1,547	Kintetsu Group Holdings	59,326	0.15
1,137	Knight-Swift Transportation Holdings	49,710	0.12
461	Kuehne + Nagel International	81,603	0.20
1,366	Kyushu Railway	42,381	0.11
988	Mitsui OSK Lines	32,977	0.08
12,814	MTR	75,075	0.19
1,571	Nagoya Railroad	39,564	0.10
682	Nippon Express	45,346	0.11
1,380	Nippon Yusen	33,676	0.08
2,452	Norfolk Southern	355,295	0.89
2,517	Odakyu Electric Railway	53,848	0.13
528	Old Dominion Freight Line	69,458	0.17
7,686	Royal Mail	47,047	0.12
1,899	Seibu Holdings	35,923	0.09
1,653	Tobu Railway	53,413	0.13
4,536	Tokyu	72,399	0.18
6,826	Union Pacific	915,367	2.28
5,871	United Parcel Service	699,530	1.74
1,406	West Japan Railway	102,682	0.26
2,986	Yamato Holdings	60,104	0.15
		6,551,832	16.34
Total Equities		40,089,040	99.96
Total Transferable Securities		40,089,040	99.96
Total Financial Assets at Fair Value through Profit or Loss		40,089,040	99.96
Other Net Assets - 0.04% (31 December 2016 - 0.06%)		14,277	0.04
Net Assets Attributable to Redeeming Participating Shareholders		40,103,317	100.00
Analysis of Total Assets		% of Total Assets	
		31/12/2017	
Transferable securities admitted to an official stock exchange listing		99.87	
Current Assets		0.13	
Total Assets		100.00	

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the financial year ended 31 December 2017

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the MSCI World Consumer Discretionary Total Return Net Index (the "Reference Index"). The Reference Index is designed to reflect the performance of the shares of certain companies in various developed markets. The shares are issued by companies in the consumer discretionary sector. The consumer discretionary sector consists of companies which provide non-essential goods or services.

Fund Performance

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

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

	<u>Total Net Assets</u> <u>31/12/2017</u>	<u>Net Assets per Share</u> <u>Price (at 31/12/2017)</u>
db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR)	\$180,171,586	\$30.76
	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR)	23.53%	23.69%
	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference¹</u>
db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR)	0.03%	(0.16)%

¹The performance difference of the share class arose from various reasons such as inaccuracies in the index replication via optimization, various fee components like management fee, fixed fee and transaction costs, specific taxes respectively tax advantages. The realised tracking error level is contrasted with the anticipated tracking error level; the level of realised tracking error was within the expected range, due to the effectiveness of replication techniques utilised over the 2017 period.

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017

Transferable Securities

Equities - 98.08% (31 December 2016 - 98.95%)

Number of Shares	Security	Value USD	% of Fund
Auto Components			
6,404	Aisin Seiki	359,852	0.20
9,599	Aptiv	814,283	0.45
3,114	Autoliv	395,727	0.22
7,600	BorgWarner	388,284	0.21
23,663	Bridgestone	1,100,282	0.61
6,233	Cie Generale des Etablissements Michelin	894,782	0.50
4,001	Continental	1,081,231	0.60
1	Delphi Technologies	52	0.00
17,337	Denso	1,040,836	0.58
2,753	Faurecia	215,307	0.12
62,280	GKN	269,092	0.15
9,021	Goodyear Tire & Rubber	291,469	0.16
4,082	Koito Manufacturing	286,990	0.16
2,436	Lear	430,344	0.24
1,760	Linamar	102,837	0.06
12,743	Magna International	724,539	0.40
26,868	Minth Group	162,054	0.09
5,781	NGK Spark Plug	140,561	0.08
3,539	NOK	82,655	0.05
4,225	Nokian Renkaat	191,774	0.11
5,115	Stanley Electric	207,733	0.11
27,352	Sumitomo Electric Industries	462,544	0.26
6,234	Sumitomo Rubber Industries	115,992	0.06
2,384	Toyoda Gosei	60,674	0.03
5,908	Toyota Industries	379,706	0.21
8,691	Valeo	649,859	0.36
4,304	Yokohama Rubber	105,566	0.06
		10,955,025	6.08
Automobiles			
12,039	Bayerische Motoren Werke	1,255,252	0.70
34,977	Daimler	2,973,628	1.65
4,454	Ferrari	467,714	0.26
39,023	Fiat Chrysler Automobiles	698,665	0.39
133,057	Ford Motor	1,661,882	0.92
47,079	General Motors	1,929,768	1.07
62,526	Honda Motor	2,143,590	1.19
19,998	Isuzu Motors	334,987	0.19
20,627	Mazda Motor	276,766	0.15
24,606	Mitsubishi Motors	177,801	0.10
84,513	Nissan Motor	842,879	0.47
21,328	Peugeot	434,229	0.24
6,971	Renault	702,392	0.39
22,414	Subaru	712,911	0.40
12,511	Suzuki Motor	725,671	0.40
4,795	Tesla	1,492,923	0.83
94,863	Toyota Motor	6,074,095	3.37
1,187	Volkswagen	240,457	0.13
		23,145,610	12.85
Building Products			
1,227	Rinnai	111,100	0.06
		111,100	0.06
Commercial Services and Supplies			
2,626	Benesse Holdings	92,661	0.05
7,490	H&R Block	196,388	0.11

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 98.08% (31 December 2016 - 98.95%) cont/d

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies cont/d			
5,170	Live Nation Entertainment	220,087	0.12
		509,136	0.28
Computers and Peripherals			
14,657	Amazon.com	17,140,922	9.51
4,477	Expedia	536,210	0.30
15,493	Netflix	2,974,036	1.65
1,761	Priceline Group	3,060,160	1.70
33,797	Rakuten	309,768	0.17
6,781	Start Today	206,169	0.11
4,062	TripAdvisor	139,977	0.08
		24,367,242	13.52
Construction and Engineering			
36,614	Barratt Developments	320,704	0.18
4,698	Berkeley Group Holdings	266,729	0.15
12,740	DR Horton	650,632	0.36
5,398	Iida Group Holdings	101,827	0.06
7,280	Lennar	460,387	0.26
128	NVR	449,052	0.25
11,250	Persimmon	416,681	0.23
9,729	PulteGroup	323,489	0.18
14,520	Sekisui Chemical	291,560	0.16
21,290	Sekisui House	384,694	0.21
118,654	Taylor Wimpey	331,291	0.18
5,567	Toll Brothers	267,327	0.15
		4,264,373	2.37
Distribution and Wholesale			
3,583	Jardine Cycle & Carriage	109,040	0.06
215,006	Li & Fung	117,991	0.07
11,066	LKQ	450,054	0.25
		677,085	0.38
Diversified Telecommunications			
6,355	Eutelsat Communications	147,242	0.08
784	Hikari Tsushin	112,745	0.06
13,210	SES	206,372	0.12
		466,359	0.26
Electrical Equipment			
7,045	Casio Computer	101,375	0.06
		101,375	0.06
Electronics			
4,371	Garmin	260,380	0.14
		260,380	0.14
Food Products			
8,781	Aramark	375,300	0.21
57,510	Compass Group	1,244,746	0.69
3,282	Sodexo	441,592	0.24
		2,061,638	1.14
Hotels, Restaurants and Leisure			
6,807	Accor	351,475	0.19
19,683	Aristocrat Leisure	364,863	0.20
13,739	Crown Resorts	139,912	0.08
85,363	Galaxy Entertainment Group	684,669	0.38

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 98.08% (31 December 2016 - 98.95%) cont/d

Number of Shares	Security	Value USD	% of Fund
Hotels, Restaurants and Leisure cont/d			
221,358	Genting Singapore	216,985	0.12
6,969	Hilton Worldwide Holdings	556,544	0.31
6,561	InterContinental Hotels Group	418,830	0.23
14,218	Las Vegas Sands	988,009	0.55
11,366	Marriott International	1,542,707	0.86
8,936	Melco Resorts & Entertainment	259,501	0.14
26,205	Merlin Entertainments	128,644	0.07
34,310	MGM China Holdings	103,799	0.06
16,479	MGM Resorts International	550,234	0.31
7,943	Oriental Land	724,142	0.40
2,906	Paddy Power Betfair	346,161	0.19
87,825	Sands China	453,320	0.25
1,697	Sankyo	53,403	0.03
6,251	Sega Sammy Holdings	77,576	0.04
45,253	Shangri-La Asia	102,694	0.06
71,805	SJM Holdings	64,298	0.04
68,509	Tabcorp Holdings	299,001	0.17
4,112	Toho	142,542	0.08
1,436	Vail Resorts	305,107	0.17
6,700	Whitbread	362,537	0.20
3,682	Wyndham Worldwide	426,633	0.24
56,528	Wynn Macau	178,971	0.10
2,940	Wynn Resorts	495,655	0.27
		10,338,212	5.74
Household Durables			
17,560	Newell Brands	542,604	0.30
50,066	Techtronic Industries	326,310	0.18
		868,914	0.48
Household Products			
8,724	Electrolux	281,619	0.16
4,782	Leggett & Platt	228,245	0.13
80,290	Panasonic	1,175,662	0.65
819	SEB	151,895	0.08
5,406	Sharp	185,719	0.10
45,939	Sony	2,072,862	1.15
2,614	Whirlpool	440,825	0.25
		4,536,827	2.52
Industrial			
12,379	Nikon	249,448	0.14
		249,448	0.14
Leisure Equipment and Products			
7,327	Bandai Namco Holdings	239,680	0.13
12,528	Carnival - Non-voting Rights	831,483	0.46
6,795	Carnival - Voting Rights	449,670	0.25
2,005	Flight Centre Travel Group	69,378	0.04
6,112	Harley-Davidson	310,979	0.17
4,033	Hasbro	366,559	0.20
12,279	Mattel	188,851	0.11
6,540	Norwegian Cruise Line Holdings	348,255	0.19
2,132	Polaris Industries	264,347	0.15
6,192	Royal Caribbean Cruises	738,582	0.41
2,690	Shimano	378,486	0.21
15,966	TUI	332,609	0.18
6,080	Yamaha	224,526	0.13

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 98.08% (31 December 2016 - 98.95%) cont/d

Number of Shares	Security	Value USD	% of Fund
Leisure Equipment and Products cont/d			
10,216	Yamaha Motor	335,092	0.19
		5,078,497	2.82
Machinery			
15,177	Husqvarna	144,772	0.08
		144,772	0.08
Media			
19,244	Altice Class A Shares	202,104	0.11
1,761	Axel Springer	137,724	0.08
12,404	CBS	731,836	0.41
6,942	Charter Communications	2,332,234	1.29
168,876	Comcast	6,763,484	3.75
7,932	Dentsu	336,221	0.19
5,504	Discovery Communications Class A Shares	123,180	0.07
7,438	Discovery Communications Class C Shares	157,462	0.09
8,157	DISH Network	389,497	0.22
8,459	Hakuhodo DY Holdings	109,858	0.06
14,068	Interpublic Group	283,611	0.16
131,378	ITV	294,129	0.16
2,746	JCDecaux	110,809	0.06
4,280	Lagardere	137,377	0.08
3,839	Liberty Broadband	326,929	0.18
7,271	Liberty Global Class A Shares	260,593	0.14
20,271	Liberty Global Class C Shares	685,971	0.38
7,218	Liberty Media-Liberty Formula One	246,567	0.14
3,310	Liberty Media-Liberty SiriusXM Class A Shares	131,275	0.07
6,406	Liberty Media-Liberty SiriusXM Class C Shares	254,062	0.14
13,693	News Class A Shares	221,964	0.12
8,268	Omnicom Group	602,158	0.33
29,847	Pearson	297,164	0.17
8,449	ProSiebenSat.1 Media	291,228	0.16
7,517	Publicis Groupe	511,346	0.28
1,402	RTL Group	112,914	0.06
3,554	Schibsted	94,723	0.05
3,094	Scripps Networks Interactive	264,166	0.15
15,348	Shaw Communications	351,438	0.20
57,831	Singapore Press Holdings	114,675	0.06
57,848	Sirius XM Holdings	310,065	0.17
37,403	Sky	512,041	0.28
1,913	Telenet Group Holding	133,440	0.07
27,914	Time Warner	2,553,294	1.42
37,812	Twenty-First Century Fox Class A Shares	1,305,648	0.73
15,796	Twenty-First Century Fox Class B Shares	538,959	0.30
12,638	Viacom	389,377	0.22
37,591	Vivendi	1,012,023	0.56
55,415	Walt Disney	5,957,667	3.31
46,268	WPP	839,319	0.47
		30,428,532	16.89
Retail			
1,203	ABC-Mart	69,094	0.04
2,647	Advance Auto Parts	263,879	0.15
2,328	AutoNation	119,496	0.07
1,009	AutoZone	717,772	0.40
9,834	Best Buy	673,334	0.37
2,353	Canadian Tire	307,799	0.17
6,565	CarMax	421,013	0.23
921	Chipotle Mexican Grill	266,197	0.15
18,972	Cie Financiere Richemont	1,719,064	0.95

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 98.08% (31 December 2016 - 98.95%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
4,492	Darden Restaurants	431,322	0.24
9,823	Dollar General	913,637	0.51
8,516	Dollar Tree	913,852	0.51
3,875	Dollarama	485,709	0.27
1,729	Domino's Pizza	326,712	0.18
2,256	Domino's Pizza Enterprises	82,404	0.05
4,345	Don Quijote Holdings	227,182	0.13
1,267	Dufry	188,392	0.10
1,932	Fast Retailing	770,227	0.43
8,445	Gap	287,637	0.16
5,261	Genuine Parts	499,848	0.28
20,031	Harvey Norman Holdings	65,332	0.04
34,566	Hennes & Mauritz	714,751	0.40
42,320	Home Depot	8,020,910	4.45
2,322	Hugo Boss	197,799	0.11
39,654	Industria de Diseno Textil	1,383,022	0.77
12,198	Isetan Mitsukoshi Holdings	151,270	0.08
8,831	J Front Retailing	166,429	0.09
2,757	Kering	1,301,068	0.72
79,135	Kingfisher	361,507	0.20
6,130	Kohl's	332,430	0.18
8,736	L Brands	526,082	0.29
15,118	Liberty Interactive Group	369,182	0.21
30,038	Lowe's	2,791,732	1.55
3,638	Lululemon Athletica	285,910	0.16
6,155	Luxottica Group	378,046	0.21
10,912	Macquarie Infrastructure	274,873	0.15
58,919	Marks & Spencer Group	250,904	0.14
7,202	Marui Group	131,893	0.07
29,079	McDonald's	5,005,078	2.78
2,411	McDonald's Holdings Japan	106,050	0.06
5,333	Next	326,443	0.18
2,905	Nitori Holdings	414,282	0.23
4,467	Nordstrom	211,646	0.12
3,154	O'Reilly Automotive	758,663	0.42
3,876	Pandora	422,269	0.23
2,774	PVH	380,621	0.21
8,119	Restaurant Brands International	500,702	0.28
13,987	Ross Stores	1,122,457	0.62
872	Ryohin Keikaku	271,702	0.15
802	Shimamura	88,281	0.05
51,810	Starbucks	2,975,448	1.65
1,118	Swatch Group (Bearer)	455,919	0.25
2,019	Swatch Group (Registered)	154,351	0.09
10,941	Takashimaya	115,189	0.06
10,125	Tapestry	447,829	0.25
18,647	Target	1,216,717	0.68
4,461	Tiffany & Co	463,721	0.26
22,845	TJX	1,746,729	0.97
4,539	Tractor Supply	339,290	0.19
2,111	Ulta Salon Cosmetics & Fragrance	472,146	0.26
7,925	USS	167,857	0.09
23,155	Yamada Denki	127,645	0.07
11,774	Yum! Brands	960,876	0.53
4,076	Zalando	215,919	0.12
		46,855,540	26.01
Textiles and Apparel			
6,845	Adidas	1,373,886	0.76
5,787	Asics	92,263	0.05

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 98.08% (31 December 2016 - 98.95%) cont/d

Number of Shares	Security	Value USD	% of Fund
Textiles and Apparel cont/d			
15,621	Burberry Group	378,673	0.21
8,140	Gildan Activewear	263,830	0.15
13,059	Hanesbrands	273,064	0.15
1,154	Hermes International	618,379	0.34
10,128	LVMH Moet Hennessy Louis Vuitton	2,984,482	1.66
5,432	Michael Kors Holdings	341,944	0.19
2,264	Mohawk Industries	624,638	0.35
47,086	NIKE	2,945,229	1.64
1,984	Ralph Lauren	205,721	0.11
6,627	Under Armour Class A Shares	95,628	0.05
6,914	Under Armour Class C Shares	92,094	0.05
12,037	VF	890,738	0.49
26,798	Yue Yuen Industrial Holdings	105,241	0.06
		11,285,810	6.26
Total Equities		176,705,875	98.08
Exchange Traded Funds - 0.73% (31 December 2016 - 0.00%)			
38,000	db x-trackers MSCI USA Consumer Discretionary Index UCITS ETF (DR)	1,322,989	0.73
Total Exchange Traded Funds		1,322,989	0.73
Preferred Stocks - 1.17% (31 December 2016 - 0.99%)			
Auto Components			
6,020	Schaeffler	106,878	0.06
		106,878	0.06
Automobiles			
1,999	Bayerische Motoren Werke	179,166	0.10
5,549	Porsche Automobil Holding	464,961	0.26
6,745	Volkswagen	1,348,145	0.75
		1,992,272	1.11
Total Preferred Stocks		2,099,150	1.17
Total Transferable Securities		180,128,014	99.98
Total Financial Assets at Fair Value through Profit or Loss		180,128,014	99.98
Other Net Assets - 0.02% (31 December 2016 - 0.06%)		43,572	0.02
Net Assets Attributable to Redeeming Participating Shareholders		180,171,586	100.00
Analysis of Total Assets		% of Total Assets	
		31/12/2017	
Transferable securities admitted to an official stock exchange listing		99.17	
Exchange Traded Funds		0.73	
Current Assets		0.10	
Total Assets		100.00	

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the financial year ended 31 December 2017

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the MSCI World Utilities Total Return Net Index (the "Reference Index"). The Reference Index is designed to reflect the performance of the shares of certain companies in various developed markets. The shares are issued by companies in the utilities sector, for example, power, water and gas services.

Fund Performance

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

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

	Total Net Assets	Net Assets per Share
	31/12/2017	Price (at 31/12/2017)
db x-trackers MSCI World Utilities Index UCITS ETF (DR)	\$10,435,321	\$22.76
	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers MSCI World Utilities Index UCITS ETF (DR)	13.80%	13.66%
	Year to Date	Year to Date
	Tracking Error	Tracking Difference¹
db x-trackers MSCI World Utilities Index UCITS ETF (DR)	0.06%	0.14%

¹The performance difference of the share class arose from various reasons such as inaccuracies in the index replication via optimization, various fee components like management fee, fixed fee and transaction costs, specific taxes respectively tax advantages. The realised tracking error level is contrasted with the anticipated tracking error level; the level of realised tracking error was within the expected range, due to the effectiveness of replication techniques utilised over the 2017 period.

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017

Transferable Securities

Equities - 100.00% (31 December 2016 - 99.97%)

Number of Shares	Security	Value USD	% of Fund
Construction and Engineering			
5,743	CK Infrastructure Holdings	49,332	0.47
		49,332	0.47
Electric Utilities			
5,722	AES	61,969	0.59
5,683	AGL Energy	108,279	1.04
2,002	Alliant Energy	85,305	0.82
2,103	Ameren	124,056	1.19
4,268	American Electric Power	313,997	3.01
659	Atco	23,668	0.23
15,643	AusNet Services	22,085	0.21
3,548	CenterPoint Energy	100,621	0.96
5,583	Chubu Electric Power	69,410	0.66
2,412	Chugoku Electric Power	25,929	0.25
14,285	CLP Holdings	146,097	1.40
2,444	CMS Energy	115,601	1.11
2,691	Consolidated Edison	228,600	2.19
5,582	Dominion Energy	452,477	4.34
1,560	DTE Energy	170,758	1.64
6,074	Duke Energy	510,884	4.90
19,123	E.ON	208,067	1.99
2,829	Edison International	178,906	1.71
20,597	EDP - Energias de Portugal	71,354	0.68
1,269	Electric Power Development	34,189	0.33
5,004	Electricite de France	62,612	0.60
491	Emera	18,410	0.18
2,752	Endesa	59,004	0.56
70,653	Enel	435,230	4.17
15,857	Engie	272,954	2.62
1,556	Entergy	126,643	1.21
2,756	Eversource Energy	174,124	1.67
8,334	Exelon	328,443	3.15
3,867	FirstEnergy	118,408	1.13
3,636	Fortis	133,809	1.28
3,849	Fortum	76,261	0.73
22,972	HK Electric Investments & HK Electric Investments	21,011	0.20
2,580	Hydro One	46,125	0.44
49,335	Iberdrola	382,700	3.67
1,204	Innogy	47,240	0.45
6,101	Kansai Electric Power	74,739	0.72
3,698	Kyushu Electric Power	38,769	0.37
5,969	Mercury	14,306	0.14
11,105	Meridian Energy	23,101	0.22
4,074	NextEra Energy	636,318	6.10
1,731	OGE Energy	56,967	0.55
1,639	Orsted	89,531	0.86
4,454	PG&E	199,673	1.91
967	Pinnacle West Capital	82,369	0.79
12,022	Power Assets Holdings	101,423	0.97
5,964	PPL	184,586	1.77
4,394	Public Service Enterprise Group	226,291	2.17
3,751	Red Electrica	84,274	0.81
4,490	RWE	91,657	0.88
1,177	SCANA	46,821	0.45
8,683	Southern	417,565	4.00
8,674	SSE	154,886	1.48
12,193	Terna Rete Elettrica Nazionale	70,923	0.68
3,922	Tohoku Electric Power	50,170	0.48
12,534	Tokyo Electric Power Holdings	49,624	0.48

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 100.00% (31 December 2016 - 99.97%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electric Utilities cont/d			
1,744	Uniper	54,449	0.52
2,223	Vistra Energy	40,725	0.39
2,744	WEC Energy Group	182,284	1.75
1,231	Westar Energy	64,997	0.62
4,410	Xcel Energy	212,165	2.03
		8,603,839	82.45
Gas Utilities			
919	Atmos Energy	78,933	0.76
1,105	Canadian Utilities	32,993	0.32
48,463	Centrica	90,012	0.86
3,035	Gas Natural	70,155	0.67
73,008	Hong Kong & China Gas	143,078	1.37
29,671	National Grid	351,243	3.37
2,824	NiSource	72,492	0.69
3,250	Osaka Gas	62,605	0.60
2,071	Sempra Energy	221,431	2.12
645	Toho Gas	17,692	0.17
3,374	Tokyo Gas	77,229	0.74
1,502	UGI	70,519	0.68
		1,288,382	12.35
Oil and Gas			
9,656	APA Group	62,912	0.60
		62,912	0.60
Water			
1,551	American Water Works	141,901	1.36
2,047	Severn Trent	59,868	0.57
3,189	Suez	56,158	0.54
5,909	United Utilities Group	66,305	0.64
4,172	Veolia Environnement	106,582	1.02
		430,814	4.13
Total Equities		10,435,279	100.00
Total Transferable Securities		10,435,279	100.00
Total Financial Assets at Fair Value through Profit or Loss		10,435,279	100.00
Other Net Assets - 0.00% (31 December 2016 - 0.03%)		42	0.00
Net Assets Attributable to Redeeming Participating Shareholders		10,435,321	100.00
Analysis of Total Assets		% of Total Assets	
		31/12/2017	
Transferable securities admitted to an official stock exchange listing		99.76	
Current Assets		0.24	
Total Assets		100.00	

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the financial year ended 31 December 2017

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the MSCI World Telecommunication Services Total Return Net Index (the "Reference Index"). The Reference Index is designed to reflect the performance of the shares of certain companies in various developed markets. The shares are issued by companies in the telecommunication services sector.

Fund Performance

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

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

	<u>Total Net Assets</u> <u>31/12/2017</u>	<u>Net Assets per Share</u> <u>Price (at 31/12/2017)</u>
db x-trackers MSCI World Telecom Services Index UCITS ETF (DR)	\$62,950,718	\$12.67
	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers MSCI World Telecom Services Index UCITS ETF (DR)	5.95%	5.82%
	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference¹</u>
db x-trackers MSCI World Telecom Services Index UCITS ETF (DR)	0.16%	0.13%

¹The performance difference of the share class arose from various reasons such as inaccuracies in the index replication via optimization, various fee components like management fee, fixed fee and transaction costs, specific taxes respectively tax advantages. The realised tracking error level is contrasted with the anticipated tracking error level; the level of realised tracking error was within the expected range, due to the effectiveness of replication techniques utilised over the 2017 period.

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017

Transferable Securities

Equities - 99.61% (31 December 2016 - 99.73%)

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals			
1,480	Iliad	354,993	0.56
		354,993	0.56
Diversified Telecommunications			
344,582	AT&T	13,397,348	21.28
8,566	BCE	412,798	0.66
116,091	Bezeq The Israeli Telecommunication	175,893	0.28
473,283	BT Group	1,739,514	2.76
53,859	CenturyLink	898,368	1.43
187,035	Deutsche Telekom	3,322,834	5.28
2,984	Drillisch	246,631	0.39
7,960	Elisa	312,750	0.50
212,226	HKT Trust & HKT	270,396	0.43
101,666	KDDI	2,531,046	4.02
191,920	Koninklijke KPN	670,171	1.07
3,701	Millicom International Cellular	250,425	0.40
38,839	Nippon Telegraph & Telephone	1,827,657	2.90
76,625	NTT DOCOMO	1,810,023	2.88
111,972	Orange	1,946,251	3.09
238,036	PCCW	138,242	0.22
8,513	Proximus SADP	279,583	0.44
20,306	Rogers Communications	1,038,030	1.65
457,547	Singapore Telecommunications	1,222,271	1.94
969	Singapore Telecommunications (Board Lot 10)	2,596	0.00
46,335	SoftBank Group	3,668,959	5.83
102,586	Spark New Zealand	264,842	0.42
44,829	Sprint	264,043	0.42
33,894	StarHub	72,282	0.12
1,454	Swisscom	773,626	1.23
45,445	TDC	279,469	0.44
20,242	Tele2	249,208	0.40
641,773	Telecom Italia	555,247	0.88
254,409	Telefonica	2,482,142	3.94
41,622	Telefonica Deutschland Holding	209,215	0.33
42,130	Telenor	906,021	1.44
145,828	Telia	650,994	1.03
233,420	Telstra	662,727	1.05
11,004	TELUS	418,221	0.66
16,319	T-Mobile US	1,036,420	1.65
20,703	TPG Telecom	106,387	0.17
228,940	Verizon Communications	12,117,794	19.25
1,496,791	Vodafone Group	4,758,242	7.56
10,346	Zayo Group Holdings	380,733	0.61
		62,349,399	99.05
Total Equities		62,704,392	99.61

Preferred Stocks - 0.38% (31 December 2016 - 0.39%)

Diversified Telecommunications			
337,383	Telecom Italia	241,457	0.38
		241,457	0.38
Total Preferred Stocks		241,457	0.38
Total Transferable Securities		62,945,849	99.99

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

	Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	62,945,849	99.99
Other Net Assets - 0.01% (31 December 2016 - (0.12)%)	4,869	0.01
Net Assets Attributable to Redeeming Participating Shareholders	62,950,718	100.00

	% of Total Assets 31/12/2017
Transferable securities admitted to an official stock exchange listing	99.67
Current Assets	0.33
Total Assets	100.00

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the financial year ended 31 December 2017

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the MSCI World Materials Total Return Net Index (the "Reference Index"). The Reference Index is designed to reflect the performance of the shares of certain companies in various developed markets. The shares are issued by companies in the materials sector.

Fund Performance

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

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

	<u>Total Net Assets</u> <u>31/12/2017</u>	<u>Net Assets per Share</u> <u>Price (at 31/12/2017)</u>
db x-trackers MSCI World Materials Index UCITS ETF (DR)	\$20,922,671	\$40.07
	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers MSCI World Materials Index UCITS ETF (DR)	28.85%	28.94%
	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference¹</u>
db x-trackers MSCI World Materials Index UCITS ETF (DR)	0.09%	(0.09)%

¹The performance difference of the share class arose from various reasons such as inaccuracies in the index replication via optimization, various fee components like management fee, fixed fee and transaction costs, specific taxes respectively tax advantages. The realised tracking error level is contrasted with the anticipated tracking error level; the level of realised tracking error was within the expected range, due to the effectiveness of replication techniques utilised over the 2017 period.

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017

Transferable Securities

Equities - 99.82% (31 December 2016 - 99.79%)

Number of Shares	Security	Value USD	% of Fund
Building Products			
11,535	Boral	70,282	0.33
8,246	CRH	296,608	1.42
6,847	Fletcher Building	37,009	0.18
1,471	HeidelbergCement	159,416	0.76
352	Imerys	33,197	0.16
4,338	James Hardie Industries	76,749	0.37
4,494	LafargeHolcim	253,407	1.21
622	Martin Marietta Materials	137,487	0.66
21	Sika	166,793	0.80
1,188	Taiheiyo Cement	51,306	0.24
1,302	Vulcan Materials	167,138	0.80
		1,449,392	6.93
Chemicals			
1,360	Agrium	156,933	0.75
4,208	Air Liquide	530,814	2.54
2,150	Air Products & Chemicals	352,772	1.69
1,466	Air Water	30,947	0.15
2,487	Akzo Nobel	218,066	1.04
1,087	Albemarle	139,016	0.66
671	Arkema	81,823	0.39
12,481	Asahi Kasei	161,040	0.77
2,153	Axalta Coating Systems	69,671	0.33
9,055	BASF	997,512	4.77
1,359	Celanese	145,522	0.70
2,295	CF Industries Holdings	97,629	0.47
1,818	Chemours	91,009	0.43
2,286	Clariant	63,924	0.31
1,202	Covestro	124,172	0.59
1,293	Croda International	77,380	0.37
2,755	Daicel	31,353	0.15
22,997	DowDuPont	1,637,846	7.83
1,426	Eastman Chemical	132,105	0.63
81	EMS-Chemie Holding	54,069	0.26
1,605	Evonik Industries	60,459	0.29
1,320	FMC	124,951	0.60
91	Givaudan	210,294	1.01
1,030	Hitachi Chemical	26,461	0.13
16,601	Incitec Pivot	50,639	0.24
777	International Flavors & Fragrances	118,578	0.57
5,069	Israel Chemicals	20,588	0.10
1,904	Johnson Matthey	79,201	0.38
1,901	JSR	37,429	0.18
1,883	K+S	46,929	0.22
2,771	Kaneka	25,312	0.12
2,012	Kansai Paint	52,296	0.25
1,793	Koninklijke DSM	171,532	0.82
3,492	Kuraray	65,903	0.32
901	LANXESS	71,721	0.34
1,832	Linde	428,204	2.05
3,316	LyondellBasell Industries	365,821	1.75
847	Methanex	51,484	0.25
14,149	Mitsubishi Chemical Holdings	155,306	0.74
1,784	Mitsubishi Gas Chemical	51,232	0.24
1,811	Mitsui Chemicals	58,277	0.28
4,329	Monsanto	505,541	2.42
3,281	Mosaic	84,190	0.40
1,608	Nippon Paint Holdings	50,888	0.24
1,189	Nissan Chemical Industries	47,444	0.23

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.82% (31 December 2016 - 99.79%) cont/d

Number of Shares	Security	Value USD	% of Fund
Chemicals cont/d			
1,631	Nitto Denko	144,930	0.69
2,225	Novozymes	127,212	0.61
8,305	Potash of Saskatchewan	170,879	0.82
2,531	PPG Industries	295,671	1.41
2,819	Praxair	436,043	2.08
829	Sherwin-Williams	339,923	1.62
3,833	Shin-Etsu Chemical	389,595	1.86
729	Solvay	101,457	0.48
15,474	Sumitomo Chemical	111,264	0.53
1,213	Symrise	104,320	0.50
1,287	Taiyo Nippon Sanso	18,017	0.09
1,849	Teijin	41,198	0.20
14,448	Toray Industries	136,272	0.65
2,879	Tosoh	65,273	0.31
1,873	Umicore	88,738	0.42
671	WR Grace & Co	47,057	0.22
1,747	Yara International	80,458	0.38
		10,852,590	51.87
Commercial Services			
2,570	Ecolab	344,843	1.65
		344,843	1.65
Containers and Packaging			
11,395	Amcor	137,432	0.66
3,288	Ball	124,451	0.59
1,378	CCL Industries	63,877	0.31
1,328	Crown Holdings	74,700	0.36
928	Packaging of America	111,870	0.53
1,870	Sealed Air	92,191	0.44
1,615	Toyo Seikan Group Holdings	25,949	0.12
2,507	WestRock	158,467	0.76
		788,937	3.77
Food Products			
973	Chr Hansen Holding	91,331	0.44
381	Frutarom Industries	35,832	0.17
		127,163	0.61
Forest Products			
675	West Fraser Timber	41,789	0.20
		41,789	0.20
Household Products			
870	Avery Dennison	99,928	0.48
		99,928	0.48
Industrial			
3,722	Orica	52,692	0.25
		52,692	0.25
Metals and Mining			
2,275	Agnico Eagle Mines	105,384	0.50
24,168	Alumina	45,934	0.22
13,173	Anglo American	276,117	1.32
3,880	Antofagasta	52,749	0.25
6,559	ArcelorMittal	213,559	1.02
11,527	Barrick Gold	167,254	0.80
31,677	BHP Billiton - Australia listing	732,631	3.50

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.82% (31 December 2016 - 99.79%) cont/d

Number of Shares	Security	Value USD	% of Fund
Metals and Mining cont/d			
20,818	BHP Billiton - England listing	428,760	2.05
5,521	BlueScope Steel	66,372	0.32
2,691	Boliden	92,225	0.44
6,783	First Quantum Minerals	95,334	0.46
15,319	Fortescue Metals Group	58,471	0.28
1,825	Franco-Nevada	146,326	0.70
13,580	Freeport-McMoRan	257,477	1.23
2,175	Fresnillo	42,044	0.20
120,707	Glencore	636,817	3.04
8,530	Goldcorp	109,131	0.52
2,110	Hitachi Metals	30,306	0.15
5,139	JFE Holdings	123,446	0.59
12,270	Kinross Gold	53,077	0.25
3,069	Kobe Steel	28,470	0.14
6,442	Lundin Mining	42,983	0.21
555	Maruichi Steel Tube	16,258	0.08
1,105	Mitsubishi Materials	39,335	0.19
7,548	Newcrest Mining	134,722	0.64
5,267	Newmont Mining	197,618	0.94
7,510	Nippon Steel & Sumitomo Metal	192,733	0.92
13,233	Norsk Hydro	100,873	0.48
3,155	Nucor	200,595	0.96
926	Randgold Resources	92,821	0.44
4,188	Rio Tinto - Australia listing	248,327	1.19
12,179	Rio Tinto - England listing	649,450	3.10
51,341	South32	140,146	0.67
2,360	Steel Dynamics	101,787	0.49
2,432	Sumitomo Metal Mining	111,788	0.53
5,638	Teck Resources	147,908	0.71
4,288	ThyssenKrupp	124,684	0.60
9,953	Turquoise Hill Resources	34,078	0.16
1,128	Voestalpine	67,515	0.32
4,349	Wheaton Precious Metals	96,459	0.46
		6,501,964	31.07
Paper and Related Products			
3,873	International Paper	224,402	1.07
3,613	Mondi	94,377	0.45
8,484	Oji Holdings	56,485	0.27
5,421	Stora Enso	86,056	0.41
5,277	UPM-Kymmene	164,182	0.79
		625,502	2.99
Total Equities		20,884,800	99.82
Preferred Stocks - 0.17% (31 December 2016 - 0.17%)			
Chemicals			
688	Fuchs Petrolub	36,557	0.17
		36,557	0.17
Total Preferred Stocks		36,557	0.17
Total Transferable Securities		20,921,357	99.99
Total Financial Assets at Fair Value through Profit or Loss		20,921,357	99.99
Other Net Assets - 0.01% (31 December 2016 - 0.04%)		1,314	0.01
Net Assets Attributable to Redeeming Participating Shareholders		20,922,671	100.00

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Analysis of Total Assets

	% of Total Assets
	31/12/2017
Transferable securities admitted to an official stock exchange listing	99.92
Current Assets	0.08
Total Assets	100.00

CONCEPT FUND SOLUTIONS PLC

db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)

Investment Manager's Report for the financial year ended 31 December 2017

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the Markit iBoxx USD Emerging Markets Sovereigns Quality Weighted Index (the "Reference Index"). The Reference Index is designed to reflect the adjusted performance of USD-denominated sovereign bonds issued by emerging market countries. The Reference Index aims to offer a targeted coverage of the USD-denominated emerging market sovereign bonds universe with adjusted weights, by allocating higher weights to countries with relatively solid fundamentals and reducing weights of countries with relatively weak fundamentals.

Fund Performance

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

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

	<u>Total Net Assets</u> <u>31/12/2017</u>	<u>Net Assets per Share</u> <u>Price (at 31/12/2017)</u>
db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR) (Class 1D)	\$45,398,802	\$13.51

	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR) (Class 1D)	7.98%	8.51%

	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference¹</u>
db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR) (Class 1D)	0.12%	(0.53)%

	<u>Total Net Assets</u> <u>31/12/2017</u>	<u>Net Assets per Share</u> <u>Price (at 31/12/2017)</u>
db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR) (Class 2D - EUR Hedged)	€33,458,320	€13.38

	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR) (Class 2D - EUR Hedged)	0.57%	0.77%

	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference¹</u>
db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR) (Class 2D - EUR Hedged)	0.26%	-0.20%

¹The performance difference of the share class arose from various reasons such as inaccuracies in the index replication via optimization, various fee components like management fee, fixed fee and transaction costs, specific taxes respectively tax advantages. The realised tracking error level is contrasted with the anticipated tracking error level; the level of realised tracking error was within the expected range, due to the effectiveness of replication techniques utilised over the 2017 period.

CONCEPT FUND SOLUTIONS PLC

db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017

Transferable Securities

Corporate Bonds - 5.36% (31 December 2016 - 6.36%)

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
200,000	CBB International Sukuk	B1	5.62	12/02/2024	204,696	0.24
400,000	Hazine Mustesarligi Varlik Kiralama	Ba1	4.25	08/06/2021	403,178	0.47
400,000	Hazine Mustesarligi Varlik Kiralama	Ba1	5.00	06/04/2023	408,706	0.48
200,000	Hazine Mustesarligi Varlik Kiralama	Ba1	4.49	25/11/2024	196,500	0.23
900,000	KSA Sukuk	A1	2.89	20/04/2022	894,303	1.04
1,000,000	KSA Sukuk	A1	3.63	20/04/2027	1,010,485	1.18
200,000	Malaysia Sovereign Sukuk	A3	4.24	22/04/2045	218,856	0.26
250,000	Malaysia Sukuk Global	A3	3.18	27/04/2026	252,216	0.29
200,000	RAK Capital	A2	3.09	31/03/2025	195,500	0.23
200,000	Sharjah Sukuk	A3	3.76	17/09/2024	205,458	0.24
350,000	SoQ Sukuk AQSC	Aa3	3.24	18/01/2023	346,299	0.40
250,000	ZAR Sovereign Capital Fund	Baa3	3.90	24/06/2020	253,288	0.30
Total Corporate Bonds					4,589,485	5.36

Government Bonds - 92.77% (31 December 2016 - 91.47%)

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
340,000	Abu Dhabi (Government of)	Aa2	6.75	08/04/2019	358,986	0.42
560,000	Abu Dhabi (Government of)	Aa2	2.13	03/05/2021	549,653	0.64
670,000	Abu Dhabi (Government of)	Aa2	2.50	11/10/2022	657,018	0.77
560,000	Abu Dhabi (Government of)	Aa2	3.13	03/05/2026	553,000	0.65
910,000	Abu Dhabi (Government of)	Aa2	3.13	11/10/2027	890,003	1.04
670,000	Abu Dhabi (Government of)	Aa2	4.13	11/10/2047	662,936	0.77
350,000	Argentina (Government of)	B2	2.50	31/12/2038	257,600	0.30
200,000	Argentina (Republic of)	B2	6.25	22/04/2019	208,548	0.24
350,000	Argentina (Republic of)	B2	6.88	22/04/2021	380,799	0.44
150,000	Argentina (Republic of)	B2	5.63	26/01/2022	158,358	0.19
300,000	Argentina (Republic of)	B2	7.50	22/04/2026	339,640	0.40
150,000	Argentina (Republic of)	B2	6.88	26/01/2027	163,948	0.19
150,000	Argentina (Republic of)	B2	6.63	06/07/2028	160,928	0.19
200,000	Argentina (Republic of)	B2	7.13	06/07/2036	216,726	0.25
150,000	Argentina (Republic of)	B2	7.63	22/04/2046	169,448	0.20
200,000	Argentina (Republic of)	B1	7.13	28/06/2117	206,722	0.24
150,000	Azerbaijan (republic of)	Ba2	3.50	01/09/2032	129,505	0.15
200,000	Azerbaijan (Republic of)	Ba2	4.75	18/03/2024	206,507	0.24
200,000	Bahrain (Government of)	B1	5.50	31/03/2020	205,082	0.24
200,000	Bahrain (Government of)	B1	5.88	26/01/2021	206,517	0.24
200,000	Bahrain (Government of)	B1	6.13	05/07/2022	209,250	0.24
200,000	Bahrain (Government of)	B1	7.00	26/01/2026	208,596	0.24
200,000	Bahrain (Government of)	B1	6.75	20/09/2029	197,341	0.23
400,000	Bahrain (Government of)	B1	6.00	19/09/2044	339,174	0.40
150,000	Brazil (Government of)	Ba2	4.88	22/01/2021	159,055	0.19
300,000	Brazil (Government of)	Ba2	2.63	05/01/2023	289,105	0.34
100,000	Brazil (Government of)	Ba2	8.88	15/04/2024	127,716	0.15
400,000	Brazil (Government of)	Ba2	4.25	07/01/2025	407,100	0.48
200,000	Brazil (Government of)	Ba2	6.00	07/04/2026	223,847	0.26
100,000	Brazil (Government of)	Ba2	8.25	20/01/2034	131,424	0.15
160,000	Brazil (Government of)	Ba2	7.13	20/01/2037	192,829	0.23
170,000	Brazil (Government of)	Ba2	5.63	07/01/2041	173,619	0.20
200,000	Brazil (Government of)	Ba2	5.00	27/01/2045	186,722	0.22
200,000	Brazil (Government of)	Ba2	5.63	21/02/2047	204,587	0.24
200,000	Chile (Government of)	Aa3	3.13	27/03/2025	203,567	0.24
200,000	Chile (Government of)	Aa3	3.13	21/01/2026	202,713	0.24
250,000	Chile (Government of)	A1	3.86	21/06/2047	256,562	0.30
200,000	Colombia (Government of)	Baa2	7.38	18/03/2019	211,643	0.25
100,000	Colombia (Government of)	Baa2	11.75	25/02/2020	119,040	0.14
300,000	Colombia (Government of)	Baa2	4.38	12/07/2021	315,942	0.37
100,000	Colombia (Government of)	Baa2	8.13	21/05/2024	126,786	0.15
450,000	Colombia (Government of)	Baa2	6.13	18/01/2041	544,837	0.64
200,000	Costa Rica (Government of)	Ba2	4.25	26/01/2023	194,100	0.23
200,000	Costa Rica (Government of)	Ba2	4.38	30/04/2025	192,057	0.22
230,000	Costa Rica (Government of)	Ba2	7.16	12/03/2045	240,578	0.28

CONCEPT FUND SOLUTIONS PLC

db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Government Bonds - 92.77% (31 December 2016 - 91.47%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
300,000	Croatia (Government of)	Ba2	6.75	05/11/2019	321,690	0.38
200,000	Croatia (Government of)	Ba2	6.38	24/03/2021	219,842	0.26
200,000	Croatia (Government of)	Ba2	5.50	04/04/2023	220,507	0.26
250,000	Croatia (Government of)	Ba2	6.00	26/01/2024	285,000	0.33
200,000	Dominica (Republic of)	Ba3	7.50	06/05/2021	217,367	0.25
100,000	Dominica (Republic of)	Ba3	5.88	18/04/2024	108,058	0.13
100,000	Dominica (Republic of)	Ba3	5.50	27/01/2025	105,658	0.12
100,000	Dominica (Republic of)	Ba3	6.88	29/01/2026	114,642	0.13
300,000	Dominica (Republic of)	Ba3	5.95	25/01/2027	325,450	0.38
100,000	Dominica (Republic of)	Ba3	7.45	30/04/2044	119,742	0.14
200,000	Dominica (Republic of)	Ba3	6.85	27/01/2045	225,700	0.26
250,000	Ecuador (Government of)	B3	10.75	28/03/2022	292,979	0.34
300,000	Ecuador (Government of)	B3	7.95	20/06/2024	319,224	0.37
200,000	Ecuador (Government of)	B3	8.88	23/10/2027	219,192	0.26
200,000	Egypt (Government of)	B3	6.13	31/01/2022	209,250	0.24
200,000	Egypt (Government of)	B3	7.50	31/01/2027	221,325	0.26
200,000	Egypt (Government of)	B3	8.50	31/01/2047	229,750	0.27
200,000	Ghana (Government of)	B3	9.25	15/09/2022	226,503	0.26
200,000	Ghana (Government of)	B1	10.75	14/10/2030	275,119	0.32
200,000	Guatemala (Government of)	Ba1	5.75	06/06/2022	215,579	0.25
200,000	Guatemala (Government of)	Ba1	4.38	05/06/2027	199,400	0.23
250,000	Hungary (Government of)	Baa3	4.00	25/03/2019	255,327	0.30
500,000	Hungary (Government of)	Baa3	6.38	29/03/2021	555,132	0.65
100,000	Hungary (Government of)	Baa3	5.38	21/02/2023	111,254	0.13
300,000	Hungary (Government of)	Baa3	5.75	22/11/2023	343,118	0.40
200,000	Hungary (Government of)	Baa3	5.38	25/03/2024	226,208	0.26
200,000	Hungary (Government of)	Baa3	7.63	29/03/2041	313,370	0.37
200,000	Indonesia (Government of)	Baa3	11.63	04/03/2019	221,607	0.26
200,000	Indonesia (Government of)	Baa3	6.13	15/03/2019	209,018	0.24
200,000	Indonesia (Government of)	Baa3	5.88	13/03/2020	214,687	0.25
500,000	Indonesia (Government of)	Baa3	3.40	29/03/2021	508,642	0.59
600,000	Indonesia (Government of)	Baa3	3.75	25/04/2022	617,576	0.72
200,000	Indonesia (Government of)	Baa3	3.38	15/04/2023	201,946	0.24
250,000	Indonesia (Government of)	Baa3	5.88	15/01/2024	284,454	0.33
200,000	Indonesia (Government of)	Baa3	4.35	10/09/2024	210,088	0.25
200,000	Indonesia (Government of)	Baa3	4.13	15/01/2025	207,768	0.24
300,000	Indonesia (Government of)	Baa3	4.33	28/05/2025	312,813	0.37
550,000	Indonesia (Government of)	Baa3	4.75	08/01/2026	596,296	0.70
200,000	Indonesia (Government of)	Baa3	4.35	08/01/2027	211,675	0.25
250,000	Indonesia (Government of)	Baa3	4.15	29/03/2027	257,509	0.30
200,000	Indonesia (Government of)	Baa3	3.85	18/07/2027	205,460	0.24
200,000	Indonesia (Government of)	Baa3	8.50	12/10/2035	298,998	0.35
230,000	Indonesia (Government of)	Baa3	6.63	17/02/2037	293,918	0.34
400,000	Indonesia (Government of)	Baa3	7.75	17/01/2038	575,360	0.67
200,000	Indonesia (Government of)	Baa3	5.25	17/01/2042	224,160	0.26
250,000	Indonesia (Government of)	Baa3	4.63	15/04/2043	259,241	0.30
300,000	Indonesia (Government of)	Baa3	6.75	15/01/2044	398,327	0.47
200,000	Indonesia (Government of)	Baa3	5.95	08/01/2046	246,405	0.29
200,000	Indonesia (Government of)	Baa3	5.25	08/01/2047	226,399	0.26
200,000	Indonesia (Government of)	Baa3	4.75	18/07/2047	212,963	0.25
400,000	Israel (Government of)	A1	5.13	26/03/2019	414,520	0.48
300,000	Israel (Government of)	A1	4.00	30/06/2022	317,340	0.37
200,000	Israel (Government of)	A1	2.88	16/03/2026	199,500	0.23
410,000	Israel (Government of)	A1	4.50	30/01/2043	446,408	0.52
200,000	Ivory Coast (Government of)	Ba3	5.38	23/07/2024	203,302	0.24
200,000	Ivory Coast (Government of)	Ba3	6.13	15/06/2033	203,469	0.24
300,000	Jamaica (Government of)	B3	6.75	28/04/2028	340,250	0.40
200,000	Jordan (Government of)	B1	6.13	29/01/2026	206,125	0.24
200,000	Jordan (Government of)	B1	5.75	31/01/2027	198,688	0.23
500,000	Kazakhstan (Government of)	Baa3	5.13	21/07/2025	556,887	0.65
400,000	Kazakhstan (Government of)	Baa3	6.50	21/07/2045	513,080	0.60
200,000	Kenya (Government of)	B1	5.88	24/06/2019	206,317	0.24
200,000	Kenya (Government of)	B1	6.88	24/06/2024	212,967	0.25
100,000	Korea (Government of)	Aa2	7.13	16/04/2019	105,982	0.12
200,000	Korea (Government of)	Aa2	3.88	11/09/2023	209,611	0.24
700,000	Korea (Government of)	Aa2	2.75	19/01/2027	685,953	0.80
700,000	Kuwait (Government of)	Aa2	2.75	20/03/2022	698,467	0.82
720,000	Kuwait (Government of)	Aa2	3.50	20/03/2027	731,246	0.85

CONCEPT FUND SOLUTIONS PLC

db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Government Bonds - 92.77% (31 December 2016 - 91.47%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
300,000	Lebanon (Government of)	B3	5.45	28/11/2019	297,250	0.35
300,000	Lebanon (Government of)	B3	5.80	14/04/2020	295,191	0.34
300,000	Lebanon (Government of)	B3	8.25	12/04/2021	313,056	0.36
200,000	Lebanon (Government of)	B3	6.10	04/10/2022	194,335	0.23
200,000	Lebanon (Government of)	B3	6.00	27/01/2023	191,320	0.22
220,000	Lebanon (Government of)	B3	6.20	26/02/2025	206,800	0.24
250,000	Lebanon (Government of)	B3	6.85	23/03/2027	241,109	0.28
250,000	Lebanon (Government of)	B3	6.75	29/11/2027	237,647	0.28
200,000	Lebanon (Government of)	B3	6.65	03/11/2028	186,973	0.22
100,000	Lebanon (Government of)	B3	6.85	25/05/2029	94,058	0.11
150,000	Lebanon (Government of)	B3	7.00	23/03/2032	139,929	0.16
100,000	Lebanon (Government of)	B3	7.25	23/03/2037	92,606	0.11
400,000	Lithuania (Government of)	A3	7.38	11/02/2020	441,632	0.52
100,000	Lithuania (Government of)	A3	6.13	09/03/2021	111,018	0.13
300,000	Lithuania (Government of)	A3	6.63	01/02/2022	347,583	0.41
350,000	Mexico (Government of)	A3	8.13	30/12/2019	394,100	0.46
200,000	Mexico (Government of)	A3	3.50	21/01/2021	206,593	0.24
200,000	Mexico (Government of)	A3	3.63	15/03/2022	207,156	0.24
650,000	Mexico (Government of)	A3	4.00	02/10/2023	680,192	0.79
200,000	Mexico (Government of)	A3	3.60	30/01/2025	202,450	0.24
300,000	Mexico (Government of)	A3	4.13	21/01/2026	312,948	0.37
400,000	Mexico (Government of)	A3	4.15	28/03/2027	415,189	0.49
200,000	Mexico (Government of)	A3	8.30	15/08/2031	302,000	0.35
100,000	Mexico (Government of)	A3	7.50	08/04/2033	136,666	0.16
200,000	Mexico (Government of)	A3	6.75	27/09/2034	258,824	0.30
400,000	Mexico (Government of)	A3	6.05	11/01/2040	470,595	0.55
700,000	Mexico (Government of)	A3	4.75	08/03/2044	705,530	0.82
400,000	Mexico (Government of)	A3	5.55	21/01/2045	450,260	0.53
200,000	Mexico (Government of)	A3	4.60	23/01/2046	197,131	0.23
300,000	Mexico (Government of)	A3	4.35	15/01/2047	287,144	0.34
500,000	Mexico (Government of)	A3	5.75	12/10/2110	527,186	0.62
200,000	Morocco (Government of)	Baa3	5.50	11/12/2042	226,910	0.27
350,000	Nigeria (Government of)	B2	6.50	28/11/2027	365,079	0.43
300,000	Oman (Government of)	Baa2	3.63	15/06/2021	300,113	0.35
550,000	Oman (Government of)	Baa2	4.75	15/06/2026	534,464	0.62
420,000	Oman (Government of)	Baa2	5.38	08/03/2027	424,126	0.50
200,000	Oman (Government of)	Baa2	6.50	08/03/2047	200,538	0.23
300,000	Oman Sovereign Sukuk SAOC	Baa2	4.40	01/06/2024	300,023	0.35
500,000	Panama (Government of)	Baa2	5.20	30/01/2020	526,981	0.62
200,000	Panama (Government of)	Baa2	7.13	29/01/2026	256,230	0.30
300,000	Panama (Government of)	Baa2	6.70	26/01/2036	400,007	0.47
200,000	Panama (Government of)	Baa2	4.30	29/04/2053	209,067	0.24
200,000	Paraguay (Government of)	Ba1	5.00	15/04/2026	213,965	0.25
200,000	Paraguay (Government of)	Ba1	4.70	27/03/2027	209,008	0.24
300,000	Peru (Government of)	A3	7.35	21/07/2025	388,630	0.45
200,000	Peru (Government of)	A3	8.75	21/11/2033	315,233	0.37
200,000	Peru (Government of)	A3	6.55	14/03/2037	270,798	0.32
400,000	Peru (Government of)	A3	5.63	18/11/2050	512,928	0.60
200,000	Philippine (Government of)	Baa2	8.38	17/06/2019	218,207	0.26
130,000	Philippine (Government of)	Baa2	6.50	20/01/2020	141,427	0.17
300,000	Philippine (Government of)	Baa2	4.00	15/01/2021	314,544	0.37
200,000	Philippine (Government of)	Baa2	7.50	25/09/2024	252,337	0.29
350,000	Philippine (Government of)	Baa2	10.63	16/03/2025	528,416	0.62
200,000	Philippine (Government of)	Baa2	5.50	30/03/2026	236,141	0.28
400,000	Philippine (Government of)	Baa2	9.50	02/02/2030	632,183	0.74
200,000	Philippine (Government of)	Baa2	7.75	14/01/2031	285,282	0.33
200,000	Philippine (Government of)	Baa2	6.38	15/01/2032	260,352	0.30
300,000	Philippine (Government of)	Baa2	6.38	23/10/2034	401,571	0.47
200,000	Philippine (Government of)	Baa2	5.00	13/01/2037	236,184	0.28
300,000	Philippine (Government of)	Baa2	3.95	20/01/2040	309,231	0.36
300,000	Philippine (Government of)	Baa2	3.70	01/03/2041	298,337	0.35
250,000	Philippine (Government of)	Baa2	3.70	02/02/2042	248,466	0.29
500,000	Poland (Republic of)	A2	6.38	15/07/2019	530,151	0.62
300,000	Poland (Republic of)	A2	5.13	21/04/2021	324,532	0.38
300,000	Poland (Republic of)	A2	5.00	23/03/2022	328,289	0.38
300,000	Poland (Republic of)	A2	3.00	17/03/2023	304,878	0.36
300,000	Poland (Republic of)	A2	4.00	22/01/2024	319,650	0.37
270,000	Poland (Republic of)	A2	3.25	06/04/2026	275,779	0.32

CONCEPT FUND SOLUTIONS PLC

db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Government Bonds - 92.77% (31 December 2016 - 91.47%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
560,000	Qatar (Government of)	Aa3	5.25	20/01/2020	588,412	0.69
580,000	Qatar (Government of)	Aa3	2.38	02/06/2021	570,007	0.67
500,000	Qatar (Government of)	Aa3	4.50	20/01/2022	526,880	0.62
690,000	Qatar (Government of)	Aa3	3.25	02/06/2026	672,291	0.79
250,000	Qatar (Government of)	Aa3	9.75	15/06/2030	388,629	0.45
150,000	Qatar (Government of)	Aa3	6.40	20/01/2040	193,427	0.23
200,000	Qatar (Government of)	Aa3	5.75	20/01/2042	238,750	0.28
440,000	Qatar (Government of)	Aa3	4.63	02/06/2046	458,322	0.54
200,000	Romania (Government of)	Baa3	6.75	07/02/2022	229,104	0.27
400,000	Romania (Government of)	Baa3	4.88	22/01/2024	439,884	0.51
100,000	Romania (Government of)	Baa3	6.13	22/01/2044	129,131	0.15
200,000	Romanian (Government of)	Baa3	4.38	22/08/2023	214,160	0.25
200,000	Russia (Federation of)	Ba1	3.50	16/01/2019	201,892	0.24
500,000	Russia (Federation of)	Ba1	5.00	29/04/2020	525,135	0.61
800,000	Russia (Federation of)	Ba1	4.88	16/09/2023	865,971	1.01
1,045,000	Russia (Federation of)	Ba1	7.50	31/03/2030	1,199,137	1.40
400,000	Russia (Federation of)	Ba1	5.63	04/04/2042	447,915	0.52
200,000	Russia (Federation of)	Ba1	5.88	16/09/2043	232,174	0.27
1,300,000	Saudi (Government of)	A1	2.38	26/10/2021	1,267,801	1.48
650,000	Saudi (Government of)	A1	2.88	04/03/2023	638,920	0.75
1,050,000	Saudi (Government of)	A1	3.25	26/10/2026	1,029,690	1.20
1,000,000	Saudi (Government of)	A1	3.63	04/03/2028	992,100	1.16
1,400,000	Saudi (Government of)	A1	4.50	26/10/2046	1,409,604	1.64
950,000	Saudi (Government of)	A1	4.63	04/10/2047	976,163	1.14
400,000	Serbia (Government of)	Ba3	7.25	28/09/2021	457,236	0.54
300,000	Slovenia (Government of)	Baa1	5.25	18/02/2024	343,265	0.40
200,000	South Africa (Republic of)	Baa3	6.88	27/05/2019	210,660	0.25
150,000	South Africa (Republic of)	Baa3	5.88	30/05/2022	163,814	0.19
200,000	South Africa (Republic of)	Baa3	5.88	16/09/2025	217,690	0.25
200,000	South Africa (Republic of)	Baa3	4.88	14/04/2026	204,762	0.24
350,000	South Africa (Republic of)	Baa3	4.30	12/10/2028	337,969	0.39
100,000	South Africa (Republic of)	Baa3	6.25	08/03/2041	111,356	0.13
200,000	South Africa (Republic of)	Baa3	5.00	12/10/2046	189,503	0.22
200,000	South Africa (Republic of)	Baa3	5.65	27/09/2047	204,372	0.24
350,000	Sri Lanka (Government of)	B1	5.13	11/04/2019	355,381	0.42
200,000	Sri Lanka (Government of)	B1	5.88	25/07/2022	210,646	0.25
200,000	Sri Lanka (Government of)	B1	6.85	03/11/2025	220,163	0.26
200,000	Sri Lanka (Government of)	B1	6.20	11/05/2027	211,229	0.25
300,000	Turkey (Government of)	Ba1	7.50	07/11/2019	321,634	0.38
310,000	Turkey (Government of)	Ba1	7.00	05/06/2020	334,211	0.39
620,000	Turkey (Government of)	Ba1	6.25	26/09/2022	673,193	0.79
400,000	Turkey (Government of)	Ba1	5.75	22/03/2024	423,626	0.50
400,000	Turkey (Government of)	Ba1	7.38	05/02/2025	461,115	0.54
600,000	Turkey (Government of)	Ba1	4.88	09/10/2026	592,126	0.69
510,000	Turkey (Government of)	Ba1	6.00	25/03/2027	542,920	0.63
180,000	Turkey (Government of)	Ba1	11.88	15/01/2030	283,073	0.33
300,000	Turkey (Government of)	Ba1	8.00	14/02/2034	369,865	0.43
430,000	Turkey (Government of)	Ba1	6.88	17/03/2036	478,644	0.56
100,000	Turkey (Government of)	Ba1	7.25	05/03/2038	116,223	0.14
290,000	Turkey (Government of)	Ba1	6.75	30/05/2040	319,360	0.37
450,000	Turkey (Government of)	Ba1	6.00	14/01/2041	455,424	0.53
270,000	Turkey (Government of)	Ba1	4.88	16/04/2043	236,990	0.28
470,000	Turkey (Government of)	Ba1	6.63	17/02/2045	507,240	0.59
550,000	Turkey (Government of)	Ba1	5.75	11/05/2047	535,832	0.63
100,000	Uruguay (Government of)	Baa2	8.00	18/11/2022	120,068	0.14
100,000	Uruguay (Government of)	Baa2	4.50	14/08/2024	108,384	0.13
250,000	Uruguay (Government of)	Baa2	4.38	27/10/2027	269,127	0.31
100,000	Uruguay (Government of)	Baa2	7.63	21/03/2036	142,871	0.17
100,000	Uruguay (Government of)	Baa2	4.13	20/11/2045	100,732	0.12
350,000	Uruguay (Government of)	Baa2	5.10	18/06/2050	389,213	0.45
200,000	Zambia (Government of)	B2	8.97	30/07/2027	224,577	0.26
Total Government Bonds					79,386,443	92.77
Total Transferable Securities					83,975,928	98.13

CONCEPT FUND SOLUTIONS PLC

db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Financial Derivative Instruments - 0.20% (31 December 2016 - 0.00%)

OTC Financial Derivative Instruments - 0.20% (31 December 2016 - 0.00%)

Open Forward Foreign Currency Exchange Contracts^{*} - 0.20% (31 December 2016 - 0.00%)

Settlement Date		Amount Bought		Amount Sold	Unrealised gain/(loss) USD	% of Fund
03/01/2018	EUR	335,020	USD	399,900	2,392	0.00
03/01/2018	EUR	35,074,688	USD	41,913,200	204,493	0.24
03/01/2018	USD	2,385,100	EUR	2,014,513	(33,928)	(0.04)
03/01/2018	USD	168,400	EUR	140,959	(864)	0.00
Unrealised gain on open forward foreign currency exchange contracts					206,885	0.24
Unrealised loss on open forward foreign currency exchange contracts					(34,792)	(0.04)
Net unrealised gain on open forward foreign currency exchange contracts					172,093	0.20
Total OTC Financial Derivative Instruments					172,093	0.20
Total Financial Derivative Instruments					172,093	0.20
					Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss					84,148,021	98.33
Other Net Assets - 1.67% (31 December 2016 - 2.17%)					1,427,539	1.67
Net Assets Attributable to Redeeming Participating Shareholders					85,575,560	100.00

* The counterparties for the open forward foreign currency exchange contracts are Barclays Bank Plc, HSBC Bank Plc and Merrill Lynch International Ltd.

Analysis of Total Assets

	% of Total Assets 31/12/2017
Transferable securities admitted to an official stock exchange listing and transferable securities dealt in another regulated market	98.02
OTC Financial Derivative Instruments	0.24
Current Assets	1.74
Total Assets	100.00

CONCEPT FUND SOLUTIONS PLC

db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)

Investment Manager's Report for the financial year ended 31 December 2017

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the Markit iBoxx EUR Corporates Yield Plus Index (the "Reference Index"). The Reference Index is designed to reflect the performance of the higher-yielding EUR denominated corporate bond market with a credit rating between BB- and AAA.

Fund Performance

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

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

	<u>Total Net Assets</u> <u>31/12/2017</u>	<u>Net Assets per Share</u> <u>Price (at 31/12/2017)</u>
db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)	€234,144,847	€16.18
	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)	3.99%	4.25%
	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference¹</u>
db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)	0.08%	(0.26)%

¹The performance difference of the share class arose from various reasons such as inaccuracies in the index replication via optimization, various fee components like management fee, fixed fee and transaction costs, specific taxes respectively tax advantages. The realised tracking error level is contrasted with the anticipated tracking error level; the level of realised tracking error was within the expected range, due to the effectiveness of replication techniques utilised over the 2017 period.

CONCEPT FUND SOLUTIONS PLC

db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017

Transferable Securities

Corporate Bonds - 98.27% (31 December 2016 - 98.40%)

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
100,000	2i Rete Gas	Baa2	3.00	16/07/2024	113,785	0.05
500,000	AbbVie	Baa2	1.38	17/05/2024	510,162	0.22
300,000	Abertis Infraestructuras	Baa2	3.75	20/06/2023	347,771	0.15
300,000	Abertis Infraestructuras	Baa2	2.50	27/02/2025	326,547	0.14
100,000	Abertis Infraestructuras	Baa2	1.38	20/05/2026	99,590	0.04
100,000	Abertis Infraestructuras	Baa2	1.00	27/02/2027	95,552	0.04
200,000	ABN Amro Bank	Baa2	6.38	27/04/2021	238,154	0.10
200,000	ABN Amro Bank	Baa2	7.13	06/07/2022	255,623	0.11
400,000	ABN Amro Bank	Baa2	2.88	30/06/2025	423,483	0.18
500,000	ABN Amro Bank	Baa2	2.88	18/01/2028	544,171	0.23
600,000	Accor	Baa3	2.63	05/02/2021	641,475	0.27
100,000	Accor	Baa3	1.25	25/01/2024	100,834	0.04
100,000	ACEA	Baa2	2.63	15/07/2024	110,190	0.05
300,000	ACEA	Baa2	1.00	24/10/2026	292,264	0.12
250,000	Achmea*	Baa3	4.25		272,057	0.12
500,000	Achmea Bank	A3	2.75	18/02/2021	538,100	0.23
400,000	Aegon	A3	1.00	08/12/2023	406,704	0.17
200,000	Aegon	Baa1	4.00	25/04/2044	224,520	0.10
200,000	Aeroporto di Roma	Baa1	1.63	08/06/2027	204,007	0.09
200,000	Akelius Residential Property	Baa2	1.13	14/03/2024	197,511	0.08
300,000	Akelius Residential Property	Baa2	1.75	07/02/2025	303,930	0.13
100,000	Akzo Nobel	Baa1	1.75	07/11/2024	105,592	0.05
100,000	Akzo Nobel	Baa1	1.13	08/04/2026	100,264	0.04
200,000	Akzo Nobel Sweden Finance	Baa1	2.63	27/07/2022	219,603	0.09
200,000	Alimentation Couche-Tard	Baa2	1.88	06/05/2026	206,239	0.09
700,000	Allergan Funding	Baa3	0.50	01/06/2021	700,485	0.30
100,000	Allergan Funding	Baa3	1.25	01/06/2024	99,472	0.04
300,000	Allianz*	A2	4.75		356,250	0.15
200,000	Allianz*	A2	3.38		222,062	0.09
800,000	Allianz	A2	5.63	17/10/2042	973,717	0.41
400,000	Allianz	A2	2.24	07/07/2045	416,019	0.18
400,000	Allianz	A2	3.10	06/07/2047	437,583	0.19
600,000	Allianz Finance II	A2	5.75	08/07/2041	703,025	0.30
100,000	America Movil	A3	4.75	28/06/2022	118,849	0.05
100,000	America Movil	A3	3.26	22/07/2023	113,138	0.05
800,000	America Movil	A3	1.50	10/03/2024	827,158	0.35
100,000	America Movil	Baa2	6.38	06/09/2073	122,325	0.05
100,000	American Honda Finance	A2	0.75	17/01/2024	100,129	0.04
250,000	American International Group	Baa1	1.50	08/06/2023	258,274	0.11
200,000	American International Group	Baa1	1.88	21/06/2027	204,061	0.09
300,000	American Tower	Baa3	1.38	04/04/2025	299,641	0.13
200,000	Amgen	Baa1	2.00	25/02/2026	214,513	0.09
400,000	Anglo American Capital	Baa3	2.50	29/04/2021	425,729	0.18
100,000	Anglo American Capital	Baa3	3.50	28/03/2022	111,000	0.05
300,000	Anglo American Capital	Baa3	3.25	03/04/2023	332,116	0.14
400,000	Annington Funding	Baa2	1.65	12/07/2024	404,702	0.17
100,000	Aon	Baa2	2.88	14/05/2026	111,035	0.05
200,000	AP Moller - Maersk	Baa2	1.50	24/11/2022	207,729	0.09
250,000	APT Pipelines	Baa2	2.00	22/03/2027	258,199	0.11
100,000	Aptiv	Baa2	1.50	10/03/2025	102,659	0.04
100,000	Aquarius & Investments for Zurich Insurance	A2	4.25	02/10/2043	116,489	0.05
200,000	Argenta Spaarbank	Baa3	3.88	24/05/2026	216,993	0.09
300,000	Arion Banki	Baa1	1.63	01/12/2021	310,469	0.13
300,000	Arkema	Baa2	1.50	20/01/2025	311,459	0.13
100,000	Arkema	Baa2	1.50	20/04/2027	102,183	0.04
200,000	Aroundtown	Baa1	1.00	07/01/2025	194,632	0.08
200,000	Asahi Group Holdings	Baa2	1.15	19/09/2025	200,050	0.09
200,000	ASML Holding	Baa1	1.63	28/05/2027	207,173	0.09
100,000	ASR Nederland*	Baa3	5.00		116,512	0.05
200,000	ASR Nederland	Baa3	5.13	29/09/2045	242,562	0.10
200,000	Assicurazioni Generali	Baa3	4.13	04/05/2026	232,285	0.10
300,000	Assicurazioni Generali	Baa3	10.13	10/07/2042	414,067	0.18
300,000	Assicurazioni Generali	Baa3	7.75	12/12/2042	386,496	0.17
500,000	Assicurazioni Generali	Baa3	5.50	27/10/2047	599,442	0.26

CONCEPT FUND SOLUTIONS PLC

db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Corporate Bonds - 98.27% (31 December 2016 - 98.40%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
300,000	AstraZeneca	A3	0.75	12/05/2024	299,228	0.13
850,000	AT&T	Baa1	1.45	01/06/2022	883,405	0.38
400,000	AT&T	Baa1	2.50	15/03/2023	434,610	0.19
150,000	AT&T	Baa1	1.30	05/09/2023	153,794	0.07
200,000	AT&T	Baa1	2.40	15/03/2024	215,869	0.09
400,000	AT&T	Baa1	3.50	17/12/2025	462,561	0.20
700,000	AT&T	Baa1	1.80	04/09/2026	706,558	0.30
300,000	ATF Netherlands	Baa1	1.50	03/05/2022	310,105	0.13
200,000	ATF Netherlands	Baa1	2.13	13/03/2023	210,893	0.09
200,000	ATF Netherlands	Baa1	1.50	15/07/2024	202,179	0.09
200,000	Atlantia	Baa2	1.63	03/02/2025	204,817	0.09
600,000	Atlantia	Baa2	1.88	13/07/2027	611,654	0.26
200,000	Aurizon Network	Baa1	3.13	01/06/2026	225,572	0.10
100,000	AusNet Services Holdings	A3	1.50	26/02/2027	103,044	0.04
200,000	Autostrade per l'Italia	Baa1	5.88	09/06/2024	262,952	0.11
100,000	Autostrade per l'Italia	Baa1	4.38	16/09/2025	124,297	0.05
100,000	Autostrade per l'Italia	Baa1	1.88	04/11/2025	105,411	0.05
150,000	Autostrade per l'Italia	Baa1	1.75	26/06/2026	155,270	0.07
100,000	Autostrade per l'Italia	Baa1	1.75	01/02/2027	103,522	0.04
200,000	Avery Dennison	Baa2	1.25	03/03/2025	200,940	0.09
350,000	Aviva	A3	6.13	05/07/2043	434,677	0.19
100,000	Aviva	A3	3.88	03/07/2044	112,872	0.05
250,000	Aviva	A3	3.38	04/12/2045	270,929	0.12
100,000	AXA*	A3	3.88		113,193	0.05
300,000	AXA*	Baa1	3.94		339,505	0.15
200,000	AXA	A3	5.25	16/04/2040	221,602	0.09
600,000	AXA	A3	5.13	04/07/2043	720,177	0.31
600,000	AXA	A3	3.38	06/07/2047	663,697	0.28
300,000	Babcock International Group	Baa2	1.75	06/10/2022	312,726	0.13
100,000	Bacardi	Baa1	2.75	03/07/2023	110,499	0.05
100,000	BAIC Inalfa HK Investment	Baa2	1.90	02/11/2020	102,626	0.04
800,000	Banco Bilbao Vizcaya Argentaria	Baa1	0.63	17/01/2022	806,441	0.34
400,000	Banco Bilbao Vizcaya Argentaria	Baa3	3.50	11/04/2024	416,385	0.18
300,000	Banco Bilbao Vizcaya Argentaria	Baa3	3.50	10/02/2027	337,386	0.14
300,000	Banco Santander	Baa1	1.38	09/02/2022	309,067	0.13
800,000	Bank of America	A3	0.74	07/02/2022	812,230	0.35
400,000	Bank of America	A3	0.75	26/07/2023	401,561	0.17
400,000	Bank of America	A3	2.38	19/06/2024	438,457	0.19
400,000	Bank of America	A3	1.38	07/02/2025	411,415	0.18
100,000	Bank of America	A3	1.38	26/03/2025	102,592	0.04
300,000	Bank of America	A3	1.78	04/05/2027	312,816	0.13
200,000	Bank of China	A1	0.75	12/07/2021	200,539	0.09
400,000	Banque Federative du Credit Mutuel	A3	3.00	21/05/2024	443,081	0.19
100,000	Banque Federative du Credit Mutuel	Aa3	1.25	14/01/2025	103,375	0.04
100,000	Banque Federative du Credit Mutuel	A3	3.00	11/09/2025	111,313	0.05
300,000	Banque Federative du Credit Mutuel	Aa3	1.63	19/01/2026	316,831	0.14
200,000	Banque Federative du Credit Mutuel	A3	2.38	24/03/2026	213,428	0.09
200,000	Banque Federative du Credit Mutuel	A3	1.88	04/11/2026	204,740	0.09
300,000	Banque Federative du Credit Mutuel	A3	2.63	31/03/2027	324,479	0.14
500,000	Banque Federative du Credit Mutuel	Aa3	1.25	26/05/2027	508,960	0.22
200,000	Banque Federative du Credit Mutuel	A3	1.63	15/11/2027	197,825	0.08
500,000	Barclays	Baa2	1.88	23/03/2021	523,641	0.22
300,000	Barclays	Baa2	1.50	01/04/2022	311,340	0.13
300,000	Barclays	Baa2	0.63	14/11/2023	297,130	0.13
400,000	Barclays	Baa2	1.88	08/12/2023	420,413	0.18
700,000	Barclays	Baa3	2.63	11/11/2025	727,750	0.31
400,000	Barclays	Baa3	2.00	07/02/2028	398,477	0.17
100,000	Barclays Bank	Baa3	6.00	14/01/2021	115,487	0.05
300,000	Barclays Bank	Baa3	6.63	30/03/2022	368,117	0.16
800,000	BAT Capital	Baa2	1.13	16/11/2023	812,175	0.35
300,000	BAT International Finance	Baa2	2.38	19/01/2023	325,477	0.14
600,000	BAT International Finance	Baa2	0.88	13/10/2023	602,853	0.26
100,000	BAT International Finance	Baa2	1.25	13/03/2027	97,756	0.04
250,000	Baxter International	Baa2	1.30	30/05/2025	252,954	0.11
450,000	Bayer	Baa2	3.75	01/07/2074	492,597	0.21
350,000	Bayer	Baa2	2.38	02/04/2075	360,431	0.15
300,000	Bayer	Baa2	3.00	01/07/2075	314,337	0.13
300,000	Becton Dickinson & Co	Ba1	1.00	15/12/2022	301,131	0.13

CONCEPT FUND SOLUTIONS PLC

db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Corporate Bonds - 98.27% (31 December 2016 - 98.40%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
100,000	Becton Dickinson & Co	Ba1	1.90	15/12/2026	100,966	0.04
500,000	Belfius Bank	Baa3	0.75	12/09/2022	501,211	0.21
100,000	Belfius Bank	Baa3	1.00	26/10/2024	99,068	0.04
450,000	Berkshire Hathaway	Aa2	1.13	16/03/2027	447,193	0.19
200,000	Berlin Hyp	A1	1.13	25/10/2027	198,163	0.08
100,000	Bertelsmann & Co	Baa3	3.00	23/04/2075	105,417	0.05
200,000	Bertelsmann & Co	Baa3	3.50	23/04/2075	209,935	0.09
300,000	Bharti Airtel International Netherlands	Baa3	3.38	20/05/2021	326,397	0.14
300,000	BHP Billiton Finance	Baa2	4.75	22/04/2076	334,955	0.14
200,000	BHP Billiton Finance	Baa2	5.63	22/10/2079	244,658	0.10
100,000	Blackstone Holdings Finance	A1	1.00	05/10/2026	98,850	0.04
600,000	BNP Paribas	Aa3	0.75	11/11/2022	610,330	0.26
200,000	BNP Paribas	Aa3	1.13	15/01/2023	206,744	0.09
234,000	BNP Paribas	Aa3	2.88	26/09/2023	264,616	0.11
100,000	BNP Paribas	Baa1	1.13	10/10/2023	102,410	0.04
100,000	BNP Paribas	Aa3	2.38	20/05/2024	110,756	0.05
200,000	BNP Paribas	Baa1	1.00	27/06/2024	201,624	0.09
100,000	BNP Paribas	Baa2	2.38	17/02/2025	107,028	0.05
1,000,000	BNP Paribas	Baa1	1.50	17/11/2025	1,032,275	0.44
100,000	BNP Paribas	Baa2	2.75	27/01/2026	109,395	0.05
700,000	BNP Paribas	Baa2	2.88	20/03/2026	747,515	0.32
200,000	BNP Paribas	Baa2	2.88	01/10/2026	221,495	0.09
100,000	BNP Paribas	Baa2	2.25	11/01/2027	105,261	0.05
200,000	BNP Paribas	Baa2	2.63	14/10/2027	215,334	0.09
400,000	BNP Paribas Cardif*	Baa2	4.03		451,101	0.19
100,000	BNZ International Funding	A1	0.50	13/05/2023	99,159	0.04
600,000	BP Capital Markets	A1	1.08	26/06/2025	606,759	0.26
200,000	BP Capital Markets	A1	2.21	25/09/2026	218,551	0.09
400,000	BP Capital Markets	A1	1.57	16/02/2027	415,726	0.18
300,000	BPCE	Baa3	1.13	18/01/2023	307,392	0.13
200,000	BPCE	Baa2	4.63	18/07/2023	238,627	0.10
200,000	BPCE	A2	0.38	05/10/2023	198,043	0.08
200,000	BPCE	Baa3	2.88	22/04/2026	221,256	0.09
400,000	BPCE	Baa3	2.75	08/07/2026	426,516	0.18
200,000	BPCE	Baa3	2.75	30/11/2027	216,024	0.09
200,000	Brambles Finance	Baa1	1.50	04/10/2027	202,349	0.09
300,000	Brenntag Finance	Baa3	1.13	27/09/2025	297,751	0.13
100,000	BRF	Ba1	2.75	03/06/2022	103,630	0.04
200,000	Bright Food Singapore Holdings	Baa3	1.13	18/07/2020	201,961	0.09
600,000	British Telecommunications	Baa1	0.63	10/03/2021	606,335	0.26
400,000	British Telecommunications	Baa1	1.00	23/06/2024	399,887	0.17
500,000	British Telecommunications	Baa1	1.00	21/11/2024	495,850	0.21
200,000	British Telecommunications	Baa1	1.75	10/03/2026	205,802	0.09
400,000	British Telecommunications	Baa1	1.50	23/06/2027	397,646	0.17
500,000	Bunge Finance Europe	Baa2	1.85	16/06/2023	516,578	0.22
500,000	Cadent Finance	Baa1	0.63	22/09/2024	489,160	0.21
400,000	CaixaBank	Ba2	1.13	12/01/2023	398,546	0.17
200,000	CaixaBank	Baa2	1.13	17/05/2024	200,634	0.09
300,000	Canal de Isabel II Gestion	Baa2	1.68	26/02/2025	306,985	0.13
700,000	Capgemini	Baa2	1.75	01/07/2020	725,725	0.31
200,000	Capgemini	Baa2	2.50	01/07/2023	219,464	0.09
200,000	Carlsberg Breweries	Baa2	2.50	28/05/2024	219,588	0.09
200,000	Carmila	Baa2	2.38	18/09/2023	214,211	0.09
200,000	Carmila	Baa2	2.38	16/09/2024	214,185	0.09
300,000	Carnival	A3	1.63	22/02/2021	313,370	0.13
100,000	Carrefour	Baa1	0.75	26/04/2024	99,652	0.04
200,000	Carrefour	Baa1	1.25	03/06/2025	204,094	0.09
300,000	Casino Guichard Perrachon	Ba1	4.41	06/08/2019	320,106	0.14
700,000	Casino Guichard Perrachon	Ba1	5.24	09/03/2020	772,877	0.33
100,000	Casino Guichard Perrachon	Ba1	5.98	26/05/2021	116,169	0.05
300,000	Casino Guichard Perrachon	Ba1	4.56	25/01/2023	338,156	0.14
100,000	Casino Guichard Perrachon	Ba1	4.50	07/03/2024	111,588	0.05
200,000	CDP Financial	Aaa	3.50	23/06/2020	216,035	0.09
300,000	CDP Reti	Baa3	1.88	29/05/2022	312,039	0.13
300,000	Celanese Holdings	Baa3	1.13	26/09/2023	301,737	0.13
300,000	Centrica	Baa3	3.00	10/04/2076	310,277	0.13
300,000	Cetin Finance	Baa2	1.42	06/12/2021	308,976	0.13
227,000	CEZ	Baa1	4.88	16/04/2025	283,954	0.12

CONCEPT FUND SOLUTIONS PLC

db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Corporate Bonds - 98.27% (31 December 2016 - 98.40%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
200,000	China Construction Bank Europe	A1	0.63	17/02/2020	200,605	0.09
200,000	China Overseas Land International Cayman	Baa1	1.75	15/07/2019	204,038	0.09
100,000	Chorus	Baa2	1.13	18/10/2023	100,638	0.04
200,000	Cie de Saint-Gobain	Baa2	1.00	17/03/2025	200,817	0.09
200,000	Cie de Saint-Gobain	Baa2	1.38	14/06/2027	201,606	0.09
800,000	Citigroup	Baa1	0.75	26/10/2023	801,551	0.34
200,000	Citigroup	Baa1	2.38	22/05/2024	219,194	0.09
400,000	Citigroup	Baa1	1.75	28/01/2025	420,342	0.18
100,000	Citigroup	Baa1	2.13	10/09/2026	107,472	0.05
200,000	Citycon	Baa1	3.75	24/06/2020	217,260	0.09
300,000	CK Hutchison Finance 16	A2	1.25	06/04/2023	306,731	0.13
300,000	CK Hutchison Finance 16 II	A2	0.88	03/10/2024	296,761	0.13
200,000	Cloverie for Zurich Insurance	A1	1.75	16/09/2024	211,880	0.09
300,000	CNOOC Curtis Funding No 1	A1	2.75	03/10/2020	318,886	0.14
100,000	CNP Assurances*	Baa1	4.00		112,313	0.05
500,000	CNP Assurances	Baa1	1.88	20/10/2022	527,210	0.23
100,000	CNP Assurances	Baa1	6.00	14/09/2040	114,969	0.05
200,000	CNP Assurances	Baa1	6.88	30/09/2041	245,187	0.10
400,000	CNP Assurances	Baa1	4.50	10/06/2047	473,179	0.20
300,000	Commerzbank	Ba1	6.38	22/03/2019	322,283	0.14
300,000	Commerzbank	Ba1	7.75	16/03/2021	364,262	0.16
500,000	Commerzbank	Baa1	1.13	24/05/2024	507,095	0.22
150,000	Commerzbank	Ba1	4.00	23/03/2026	170,339	0.07
300,000	Commerzbank	Ba1	4.00	30/03/2027	342,745	0.15
220,000	Commonwealth Bank of Australia	Baa1	2.00	22/04/2027	227,293	0.10
400,000	Commonwealth Bank of Australia	Baa1	1.94	03/10/2029	401,535	0.17
300,000	Cooperatieve Rabobank	A3	3.75	09/11/2020	329,838	0.14
100,000	Cooperatieve Rabobank	A3	4.13	14/09/2022	116,064	0.05
100,000	Cooperatieve Rabobank	A3	3.88	25/07/2023	116,417	0.05
1,100,000	Cooperatieve Rabobank	A3	2.50	26/05/2026	1,164,738	0.50
200,000	CPI Property Group	Baa3	2.13	04/10/2024	200,408	0.09
100,000	Credit Agricole	A1	0.75	01/12/2022	101,647	0.04
500,000	Credit Agricole	A1	2.38	20/05/2024	552,468	0.24
500,000	Credit Agricole	A1	1.00	16/09/2024	509,810	0.22
300,000	Credit Agricole	A1	3.13	05/02/2026	352,708	0.15
400,000	Credit Agricole	Baa2	1.88	20/12/2026	420,147	0.18
600,000	Credit Agricole	Baa2	2.63	17/03/2027	648,996	0.28
300,000	Credit Agricole Assurances*	Baa3	4.50		342,075	0.15
300,000	Credit Agricole Assurances*	Baa3	4.25		334,981	0.14
300,000	Credit Mutuel Arkea	Baa2	3.25	01/06/2026	333,532	0.14
500,000	Credit Suisse Group	Baa2	1.25	17/07/2025	504,556	0.22
500,000	Credit Suisse Group Funding Guernsey	Baa2	1.25	14/04/2022	515,732	0.22
300,000	CRH Funding	Baa1	1.88	09/01/2024	317,823	0.14
200,000	Criteria Caixa	Baa2	1.63	21/04/2022	205,442	0.09
400,000	Criteria Caixa	Baa2	1.50	10/05/2023	403,479	0.17
800,000	Daimler	A2	0.85	28/02/2025	801,998	0.34
100,000	Danica Pension Livsforsikrings	Baa1	4.38	29/09/2045	116,042	0.05
400,000	Danone*	Baa3	1.75		401,980	0.17
300,000	Danske Bank	Baa1	2.75	19/05/2026	320,309	0.14
100,000	de Volksbank	Baa3	3.75	05/11/2025	108,241	0.05
150,000	Demeter Investments for Swiss Life*	Baa1	4.38		172,500	0.07
300,000	Demeter Investments for Zurich Insurance	A2	3.50	01/10/2046	337,263	0.14
400,000	Deutsche Bank	Ba1	5.00	24/06/2020	440,959	0.19
1,000,000	Deutsche Bank	Baa2	1.25	08/09/2021	1,025,211	0.44
700,000	Deutsche Bank	Baa2	1.50	20/01/2022	722,841	0.31
200,000	Deutsche Bank	Baa2	2.38	11/01/2023	215,012	0.09
400,000	Deutsche Bank	Ba2	2.75	17/02/2025	411,353	0.18
500,000	Deutsche Bank	Baa2	1.13	17/03/2025	497,799	0.21
400,000	Deutsche Bank	Ba2	4.50	19/05/2026	459,462	0.20
200,000	Deutsche Boerse	A1	2.75	05/02/2041	214,005	0.09
200,000	Deutsche Pfandbriefbank	Baa3	0.88	29/01/2021	203,350	0.09
400,000	Deutsche Telekom International Finance	Baa1	1.13	22/05/2026	403,990	0.17
200,000	Deutsche Telekom International Finance	Baa1	1.38	30/01/2027	203,964	0.09
100,000	DH Europe Finance	A2	1.20	30/06/2027	100,544	0.04
100,000	Digital Euro Finco	Baa2	2.63	15/04/2024	107,273	0.05
300,000	Discovery Communications	Baa3	1.90	19/03/2027	297,844	0.13
200,000	Dover	A3	1.25	09/11/2026	198,709	0.08

CONCEPT FUND SOLUTIONS PLC

db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Corporate Bonds - 98.27% (31 December 2016 - 98.40%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
400,000	DS Smith	Baa3	2.25	16/09/2022	425,499	0.18
100,000	DS Smith	Baa3	1.38	26/07/2024	100,363	0.04
100,000	DVB Bank	Baa3	2.38	02/12/2020	104,061	0.04
100,000	DVB Bank	Baa3	1.00	25/04/2022	99,306	0.04
100,000	DVB Bank	Baa3	1.25	16/06/2023	99,316	0.04
400,000	E.ON	Baa2	0.88	22/05/2024	402,874	0.17
100,000	Eastman Chemical	Baa2	1.50	26/05/2023	104,029	0.04
200,000	Eastman Chemical	Baa2	1.88	23/11/2026	209,576	0.09
300,000	easyJet	Baa1	1.75	09/02/2023	313,935	0.13
100,000	easyJet	Baa1	1.13	18/10/2023	101,090	0.04
200,000	Eaton Capital Unlimited	Baa1	0.75	20/09/2024	196,906	0.08
200,000	Ecolab	Baa1	1.00	15/01/2024	201,758	0.09
100,000	Ecolab	Baa1	2.63	08/07/2025	110,980	0.05
100,000	Edenred	Baa1	1.38	10/03/2025	102,174	0.04
100,000	Edenred	Baa1	1.88	30/03/2027	104,096	0.04
100,000	EDP Finance	Baa3	2.38	23/03/2023	108,664	0.05
150,000	EDP Finance	Baa3	1.88	29/09/2023	159,545	0.07
200,000	EDP Finance	Baa3	1.13	12/02/2024	202,107	0.09
200,000	EDP Finance	Baa3	2.00	22/04/2025	211,298	0.09
100,000	EDP Finance	Baa3	1.50	22/11/2027	99,092	0.04
300,000	Electricite de France*	Baa3	5.38		338,381	0.14
200,000	Electricite de France*	Baa3	4.13		213,500	0.09
400,000	Electricite de France*	Baa3	5.00		443,072	0.19
400,000	Electricite de France*	Baa3	4.25		423,875	0.18
700,000	Electricite de France	A3	2.75	10/03/2023	776,251	0.33
200,000	Electricite de France	A3	4.00	12/11/2025	243,584	0.10
700,000	Electricite de France	A3	1.00	13/10/2026	685,516	0.29
300,000	Electricite de France	A3	4.13	25/03/2027	370,516	0.16
200,000	ELM BV for Swiss Reinsurance*	A2	2.60		209,444	0.09
100,000	ELM for Helvetia Schweizerische Versicherungsgesellschaft	Baa1	3.38	29/09/2047	107,000	0.05
200,000	ELM for Swiss Life Insurance & Pension Group*	Baa1	4.50		230,187	0.10
200,000	Emirates Telecommunications Group	Aa3	1.75	18/06/2021	209,570	0.09
100,000	Emirates Telecommunications Group	Aa3	2.75	18/06/2026	110,954	0.05
400,000	Enagas Financiaciones	A3	0.75	27/10/2026	389,794	0.17
200,000	EnBW Energie Baden-Wuerttemberg	Baa3	3.63	02/04/2076	215,172	0.09
200,000	EnBW Energie Baden-Wuerttemberg	Baa3	3.38	05/04/2077	215,205	0.09
800,000	Enel Finance International	Baa2	1.00	16/09/2024	811,102	0.35
650,000	Enel Finance International	Baa2	1.97	27/01/2025	697,761	0.30
200,000	Enel Finance International	Baa2	1.38	01/06/2026	204,234	0.09
200,000	Engie*	Baa1	4.75		226,112	0.10
200,000	Engie*	Baa1	3.88		224,775	0.10
100,000	Engie*	Baa1	3.00		103,403	0.04
200,000	Eni	Baa1	1.00	14/03/2025	200,426	0.09
200,000	Eni	Baa1	3.75	12/09/2025	239,616	0.10
300,000	Eni	Baa1	1.50	02/02/2026	307,293	0.13
600,000	Eni	Baa1	1.50	17/01/2027	607,452	0.26
100,000	Erste Group Bank	Baa1	7.13	10/10/2022	129,737	0.06
200,000	Esselunga	Baa2	1.88	25/10/2027	203,593	0.09
250,000	Essity	Baa1	2.50	09/06/2023	273,701	0.12
100,000	Essity	Baa1	1.13	27/03/2024	101,471	0.04
200,000	Essity	Baa1	1.63	30/03/2027	205,387	0.09
400,000	Evonik Finance	Baa1	0.38	07/09/2024	388,517	0.17
200,000	EXOR	Baa1	2.13	02/12/2022	213,238	0.09
300,000	EXOR	Baa1	2.50	08/10/2024	325,074	0.14
100,000	Expedia	Ba1	2.50	03/06/2022	105,674	0.05
200,000	Experian Finance	Baa1	1.38	25/06/2026	200,467	0.09
100,000	Fastighets Balder	Baa3	1.13	14/03/2022	100,957	0.04
200,000	Fastighets Balder	Baa3	1.88	14/03/2025	203,611	0.09
200,000	FCA Bank	Baa1	2.00	23/10/2019	206,925	0.09
100,000	FCA Bank	Baa1	1.25	21/01/2021	102,787	0.04
400,000	FCA Bank	Baa1	1.00	15/11/2021	408,459	0.17
200,000	FCC Aqualia	Baa3	1.41	08/06/2022	204,399	0.09
200,000	FCC Aqualia	Baa3	2.63	08/06/2027	206,359	0.09
300,000	FCE Bank	Baa2	1.66	11/02/2021	312,658	0.13
200,000	FCE Bank	Baa2	0.87	13/09/2021	203,119	0.09

CONCEPT FUND SOLUTIONS PLC

db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Corporate Bonds - 98.27% (31 December 2016 - 98.40%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
100,000	FCE Bank	Baa2	1.13	10/02/2022	102,186	0.04
300,000	FCE Bank	Baa2	1.62	11/05/2023	311,653	0.13
600,000	FedEx	Baa2	1.00	11/01/2023	610,523	0.26
400,000	FedEx	Baa2	1.63	11/01/2027	407,147	0.17
100,000	Ferrovial Emisiones	Baa2	1.38	31/03/2025	100,916	0.04
200,000	Fidelity National Information Services	Baa2	1.10	15/07/2024	198,381	0.08
250,000	Flowserve	Baa3	1.25	17/03/2022	246,856	0.11
250,000	Fluor	Baa1	1.75	21/03/2023	258,575	0.11
250,000	Fomento Economico Mexicano	A3	1.75	20/03/2023	261,250	0.11
100,000	Fonciere Des Regions	Baa2	1.88	20/05/2026	104,303	0.04
200,000	Fonciere Des Regions	Baa2	1.50	21/06/2027	198,633	0.08
300,000	Fortum	Baa1	2.25	06/09/2022	320,864	0.14
500,000	Fresenius Finance Ireland	Baa3	0.88	31/01/2022	508,173	0.22
100,000	Fresenius Finance Ireland	Baa3	2.13	01/02/2027	105,093	0.04
400,000	G4S International Finance	Baa3	1.50	09/01/2023	409,794	0.18
200,000	Galp Gas Natural Distribuicao	Baa3	1.38	19/09/2023	205,388	0.09
200,000	Gas Natural Capital Markets	Baa2	1.13	11/04/2024	202,694	0.09
100,000	Gas Natural Fenosa Finance	Baa2	2.88	11/03/2024	112,062	0.05
100,000	Gas Natural Fenosa Finance	Baa2	1.38	21/01/2025	102,177	0.04
600,000	Gas Natural Fenosa Finance	Baa2	0.88	15/05/2025	591,930	0.25
100,000	Gas Natural Fenosa Finance	Baa2	1.25	19/04/2026	100,216	0.04
200,000	Gas Natural Fenosa Finance	Baa2	1.38	19/01/2027	200,258	0.09
100,000	GAS Networks Ireland	A3	1.38	05/12/2026	102,641	0.04
600,000	Gazprom OAO Via Gaz Capital	Ba1	3.39	20/03/2020	631,980	0.27
300,000	Gazprom OAO Via Gaz Capital	Ba1	3.60	26/02/2021	322,848	0.14
300,000	Gazprombank OJSC Via GPB Eurobond Finance	Ba2	4.00	01/07/2019	312,285	0.13
100,000	GE Capital European Funding Unlimited	A2	4.63	22/02/2027	129,594	0.06
200,000	Gecina	A3	2.00	17/06/2024	214,414	0.09
100,000	Gecina	A3	1.38	30/06/2027	101,476	0.04
600,000	General Electric	A2	0.88	17/05/2025	597,418	0.26
300,000	General Motors Financial	Baa3	0.96	07/09/2023	299,251	0.13
400,000	Generali Finance*	Ba1	4.60		437,814	0.19
900,000	Glencore Finance Europe	Baa2	1.25	17/03/2021	921,315	0.39
350,000	Glencore Finance Europe	Baa2	1.88	13/09/2023	363,096	0.16
400,000	Glencore Finance Europe	Baa2	1.75	17/03/2025	404,588	0.17
300,000	Global Switch Holdings	Baa2	2.25	31/05/2027	310,074	0.13
100,000	Goldman Sachs Group	Baa2	4.75	12/10/2021	114,901	0.05
800,000	Goldman Sachs Group	A3	1.38	26/07/2022	829,948	0.35
100,000	Goldman Sachs Group	A3	3.25	01/02/2023	112,338	0.05
400,000	Goldman Sachs Group	A3	2.00	27/07/2023	424,999	0.18
1,100,000	Goldman Sachs Group	A3	1.38	15/05/2024	1,123,497	0.48
100,000	Goldman Sachs Group	A3	2.13	30/09/2024	106,877	0.05
400,000	Goldman Sachs Group	A3	2.88	03/06/2026	445,868	0.19
300,000	Goldman Sachs Group	A3	1.63	27/07/2026	304,681	0.13
200,000	Goodman Australia Finance	Baa1	1.38	27/09/2025	199,093	0.09
300,000	Grand City Properties	Baa1	1.38	03/08/2026	298,439	0.13
300,000	Great-West Lifeco	A1	1.75	07/12/2026	311,531	0.13
300,000	Groupama*	Baa3	6.38		360,208	0.15
200,000	Groupama	Baa3	6.00	23/01/2027	251,938	0.11
200,000	Groupama	Baa3	7.88	27/10/2039	226,912	0.10
100,000	Hammerson	Baa1	1.75	15/03/2023	104,217	0.04
100,000	Hannover Finance Luxembourg	A2	5.75	14/09/2040	114,035	0.05
400,000	Hannover Finance Luxembourg	A2	5.00	30/06/2043	481,640	0.21
100,000	Hannover Rueck*	A2	3.38		111,030	0.05
100,000	HBOS	Baa1	4.50	18/03/2030	117,381	0.05
300,000	HeidelbergCement	Baa3	2.25	30/03/2023	322,756	0.14
200,000	HeidelbergCement	Baa3	2.25	03/06/2024	215,062	0.09
250,000	HeidelbergCement	Baa3	1.50	07/02/2025	257,209	0.11
300,000	HeidelbergCement Finance Luxembourg	Baa3	1.63	07/04/2026	308,564	0.13
200,000	HeidelbergCement Finance Luxembourg	Baa3	1.50	14/06/2027	200,245	0.09
300,000	Heineken	Baa1	2.88	04/08/2025	341,694	0.15
200,000	Heineken	Baa1	1.38	29/01/2027	204,707	0.09
100,000	Hemso Fastighets	A3	1.00	09/09/2026	96,892	0.04
500,000	Holcim Finance Luxembourg	Baa2	1.38	26/05/2023	518,314	0.22
100,000	Holding d'Infrastructures de Transport	Baa3	2.25	24/03/2025	107,097	0.05
300,000	Holding d'Infrastructures de Transport	Baa3	1.63	27/11/2027	300,588	0.13
600,000	HSBC Holdings	A2	0.88	06/09/2024	601,622	0.26

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Portfolio of Investments as at 31 December 2017 cont/d

Corporate Bonds - 98.27% (31 December 2016 - 98.40%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
400,000	HSBC Holdings	A3	3.00	30/06/2025	444,521	0.19
400,000	HSBC Holdings	A2	2.50	15/03/2027	446,068	0.19
200,000	Hutchison Whampoa Europe Finance 12	A2	3.63	06/06/2022	226,601	0.10
300,000	Iberdrola Finanzas	Baa1	1.00	07/03/2025	301,459	0.13
300,000	Iberdrola International*	Baa3	1.88		300,520	0.13
300,000	Iberdrola International	Baa1	0.38	15/09/2025	285,906	0.12
500,000	Iberdrola International	Baa1	1.13	21/04/2026	501,099	0.21
100,000	ICADE	Baa1	1.13	17/11/2025	99,718	0.04
200,000	ICADE	Baa1	1.75	10/06/2026	207,562	0.09
300,000	ICADE	Baa1	1.50	13/09/2027	301,449	0.13
100,000	Iccrea Banca	Ba2	1.88	25/11/2019	102,053	0.04
300,000	IE2 Holdco	Baa3	2.38	27/11/2023	320,834	0.14
100,000	Imerys	Baa2	2.00	10/12/2024	106,402	0.05
200,000	Imerys	Baa2	1.50	15/01/2027	202,562	0.09
300,000	Imperial Brands Finance	Baa3	1.38	27/01/2025	303,722	0.13
100,000	Imperial Brands Finance	Baa3	3.38	26/02/2026	114,313	0.05
100,000	Infra Park	Baa2	2.13	16/04/2025	106,866	0.05
200,000	ING Bank	Baa2	3.63	25/02/2026	218,581	0.09
400,000	ING Groep	Baa1	0.75	09/03/2022	405,377	0.17
400,000	ING Groep	Baa2	3.00	11/04/2028	437,853	0.19
400,000	ING Groep	Baa2	2.50	15/02/2029	425,613	0.18
300,000	ING Groep	Baa2	1.63	26/09/2029	300,634	0.13
200,000	Inmobiliaria Colonial Socimi	Baa2	2.73	05/06/2023	217,810	0.09
100,000	Inmobiliaria Colonial Socimi	Baa2	1.45	28/10/2024	99,661	0.04
350,000	innogy Finance	Baa2	3.00	17/01/2024	398,416	0.17
200,000	Innogy Finance	Baa2	1.00	13/04/2025	201,654	0.09
100,000	International Flavors & Fragrances	Baa1	1.75	14/03/2024	105,047	0.04
300,000	International Game Technology	Ba2	4.75	05/03/2020	324,780	0.14
100,000	Intesa Sanpaolo*	Ba3	8.38		112,750	0.05
600,000	Intesa Sanpaolo	Ba1	5.15	16/07/2020	666,280	0.28
400,000	Intesa Sanpaolo	Baa1	2.00	18/06/2021	422,331	0.18
100,000	Intesa Sanpaolo	Baa1	3.50	17/01/2022	111,813	0.05
500,000	Intesa Sanpaolo	Baa1	1.13	04/03/2022	510,853	0.22
300,000	Intesa Sanpaolo	Baa1	0.88	27/06/2022	303,535	0.13
400,000	Intesa Sanpaolo	Ba1	6.63	13/09/2023	502,067	0.21
200,000	Intesa Sanpaolo	Baa1	4.00	30/10/2023	235,939	0.10
300,000	Intesa Sanpaolo	Baa1	1.38	18/01/2024	307,188	0.13
200,000	Intesa Sanpaolo Vita*	Ba1	4.75		221,524	0.09
300,000	Iren	Baa2	0.88	04/11/2024	295,518	0.13
100,000	ISS Global	Baa2	1.13	07/01/2021	102,267	0.04
200,000	ISS Global	Baa2	2.13	02/12/2024	213,436	0.09
200,000	ISS Global	Baa2	1.50	31/08/2027	198,879	0.09
400,000	Italgas	Baa1	0.50	19/01/2022	402,839	0.17
200,000	Italgas	Baa1	1.13	14/03/2024	203,694	0.09
100,000	Italgas	Baa1	1.63	19/01/2027	103,807	0.04
150,000	ITV	Baa3	2.00	01/12/2023	155,532	0.07
200,000	ITV PLC	Baa3	2.13	21/09/2022	209,851	0.09
300,000	JAB Holdings	Baa1	1.75	25/05/2023	315,397	0.13
200,000	JAB Holdings	Baa1	1.63	30/04/2025	207,022	0.08
100,000	Jefferies Group	Baa3	2.38	20/05/2020	104,735	0.04
200,000	Johnson Controls International	Baa1	1.00	15/09/2023	201,937	0.09
1,100,000	JPMorgan Chase & Co	A3	0.63	25/01/2024	1,093,005	0.47
400,000	JPMorgan Chase & Co	A3	1.50	27/01/2025	416,158	0.18
100,000	JPMorgan Chase & Co	A3	3.00	19/02/2026	115,016	0.05
400,000	JPMorgan Chase & Co	A3	1.50	29/10/2026	413,702	0.18
600,000	JPMorgan Chase & Co	A3	1.64	18/05/2028	616,570	0.26
400,000	K+S	Ba2	4.13	06/12/2021	442,822	0.19
200,000	K+S	Ba1	3.00	20/06/2022	212,930	0.09
400,000	KBC Group	Baa1	1.00	26/04/2021	409,560	0.17
300,000	KBC Group	Baa1	0.75	01/03/2022	303,294	0.13
100,000	KBC Group	Baa1	0.75	18/10/2023	100,067	0.04
300,000	KBC Group	Baa3	2.38	25/11/2024	311,472	0.13
300,000	KBC Group	Baa3	1.88	11/03/2027	310,028	0.13
200,000	KBC Group	Baa3	1.63	18/09/2029	200,766	0.09
700,000	Kellogg	Baa2	0.80	17/11/2022	706,639	0.30
100,000	Kellogg	Baa2	1.00	17/05/2024	100,000	0.04
300,000	Kinder Morgan	Baa3	1.50	16/03/2022	310,666	0.13
100,000	Kinder Morgan	Baa3	2.25	16/03/2027	103,832	0.04

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Portfolio of Investments as at 31 December 2017 cont/d

Corporate Bonds - 98.27% (31 December 2016 - 98.40%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
200,000	Klepierre	A3	1.38	16/02/2027	204,258	0.09
200,000	Kojamo	Baa2	1.50	19/06/2024	201,524	0.09
200,000	Koninklijke KPN	Baa3	0.63	09/04/2025	194,746	0.08
300,000	Kraft Heinz Foods	Baa3	1.50	24/05/2024	305,558	0.13
200,000	La Banque Postale	Baa2	1.00	16/10/2024	199,630	0.09
100,000	La Banque Postale	Baa3	2.75	23/04/2026	105,966	0.05
400,000	La Banque Postale	Baa3	2.75	19/11/2027	429,584	0.18
200,000	La Mondiale*	Baa2	5.05		234,060	0.10
200,000	Landesbank Baden-Wuerttemberg	Baa2	3.63	16/06/2025	224,189	0.10
200,000	Landesbank Baden-Wuerttemberg	Baa2	2.88	27/05/2026	209,493	0.09
100,000	Landesbank Baden-Wuerttemberg	Baa2	2.88	28/09/2026	105,808	0.05
150,000	LANXESS	Baa3	1.00	07/10/2026	148,481	0.06
400,000	LeasePlan	Baa1	0.75	03/10/2022	400,398	0.17
100,000	Leeds Building Society	A3	1.38	05/05/2022	102,852	0.04
100,000	LEG Immobilien	Baa1	1.25	23/01/2024	102,087	0.04
200,000	Liberty Mutual Finance Europe	Baa2	1.75	27/03/2024	206,675	0.09
100,000	Liberty Mutual Group	Baa2	2.75	04/05/2026	108,872	0.05
400,000	Lloyds Bank	Baa1	6.50	24/03/2020	455,843	0.19
500,000	Lloyds Banking Group	A3	1.00	09/11/2023	504,634	0.22
200,000	Lloyds Banking Group	A3	1.50	12/09/2027	200,576	0.09
300,000	London Stock Exchange Group	A3	0.88	19/09/2024	298,544	0.13
100,000	LYB International Finance II	Baa1	1.88	02/03/2022	104,918	0.04
200,000	Magna International	A3	1.50	25/09/2027	205,001	0.09
100,000	Mapfre	Baa1	1.63	19/05/2026	102,212	0.04
200,000	Mapfre	Baa3	4.38	31/03/2047	227,000	0.10
200,000	McDonald's	Baa1	1.88	26/05/2027	209,876	0.09
100,000	McKesson	Baa2	0.63	17/08/2021	100,736	0.04
350,000	McKesson	Baa2	1.50	17/11/2025	354,808	0.15
100,000	Mediobanca	Baa2	0.75	17/02/2020	101,200	0.04
100,000	Mediobanca	Baa2	1.63	19/01/2021	104,025	0.04
300,000	Mediobanca	Baa2	0.63	27/09/2022	297,305	0.13
200,000	Mercialys	Baa2	1.79	31/03/2023	207,297	0.09
100,000	Merck	Baa3	2.63	12/12/2074	105,707	0.05
150,000	Merck	Baa3	3.38	12/12/2074	165,517	0.07
200,000	Merlin Properties Socimi	Baa2	2.38	23/05/2022	212,314	0.09
100,000	Merlin Properties Socimi	Baa2	2.23	25/04/2023	105,360	0.05
200,000	Merlin Properties Socimi	Baa2	1.75	26/05/2025	201,423	0.09
300,000	Merlin Properties Socimi	Baa2	1.88	02/11/2026	299,659	0.13
300,000	Metro	Ba1	1.50	19/03/2025	301,940	0.13
200,000	mFinance France	Baa1	2.38	01/04/2019	205,828	0.09
100,000	mFinance France	Baa1	1.40	26/09/2020	102,657	0.04
300,000	Mitsubishi UFJ Financial Group	A1	0.87	07/09/2024	298,325	0.13
100,000	Mizuho Financial Group	A1	0.96	16/10/2024	100,004	0.04
200,000	Mohawk Industries	Baa1	2.00	14/01/2022	211,030	0.09
400,000	MOL Hungarian Oil & Gas	Baa3	2.63	28/04/2023	432,112	0.18
100,000	Molnlycke Holding	Baa3	1.50	28/02/2022	103,681	0.04
200,000	Molnlycke Holding	Baa3	1.88	28/02/2025	206,142	0.09
100,000	Molson Coors Brewing	Baa3	1.25	15/07/2024	100,781	0.04
200,000	Mondelez International	Baa1	1.63	08/03/2027	202,562	0.09
100,000	Mondi Finance	Baa1	1.50	15/04/2024	102,065	0.04
100,000	Moody's	Baa1	1.75	09/03/2027	102,828	0.04
300,000	Morgan Stanley	A3	1.00	02/12/2022	306,174	0.13
400,000	Morgan Stanley	A3	1.75	11/03/2024	419,934	0.18
400,000	Morgan Stanley	A3	1.75	30/01/2025	417,944	0.18
400,000	Morgan Stanley	A3	1.34	23/10/2026	399,474	0.17
400,000	Morgan Stanley	A3	1.38	27/10/2026	400,395	0.17
800,000	Morgan Stanley	A3	1.88	27/04/2027	828,320	0.35
200,000	Muenchener Rueckversicherungs-Gesellschaft	A2	6.00	26/05/2041	235,881	0.10
200,000	Muenchener Rueckversicherungs-Gesellschaft	A2	6.25	26/05/2042	246,553	0.11
300,000	Mylan	Baa3	1.25	23/11/2020	306,870	0.13
200,000	Mylan	Baa3	2.25	22/11/2024	207,954	0.09
400,000	Nasdaq	Baa2	1.75	19/05/2023	418,130	0.18
300,000	National Australia Bank	A3	4.63	10/02/2020	327,588	0.14
100,000	National Australia Bank	Baa1	2.00	12/11/2024	102,621	0.04
100,000	National Grid North America	Baa1	1.00	12/07/2024	100,729	0.04
400,000	Nationwide Building Society	Baa1	6.75	22/07/2020	464,404	0.20

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Portfolio of Investments as at 31 December 2017 cont/d

Corporate Bonds - 98.27% (31 December 2016 - 98.40%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
500,000	Nationwide Building Society	Aa3	1.25	03/03/2025	511,161	0.22
300,000	Nationwide Building Society	Baa1	2.00	25/07/2029	303,841	0.13
100,000	NE Property Cooperatief	Baa2	1.75	23/11/2024	97,475	0.04
300,000	NGG Finance	Baa3	4.25	18/06/2076	325,609	0.14
100,000	NIBC Bank	Baa2	2.25	24/09/2019	103,542	0.04
200,000	NN Group*	Baa3	4.50		225,262	0.10
450,000	NN Group*	Baa3	4.38		501,415	0.21
100,000	NN Group	Baa1	0.88	13/01/2023	101,643	0.04
100,000	NN Group	Baa1	1.63	01/06/2027	102,436	0.04
400,000	NN Group	Baa3	4.63	08/04/2044	463,369	0.20
300,000	Nomura Europe Finance	A3	1.13	03/06/2020	306,912	0.13
355,000	Norddeutsche Landesbank Girozentrale	Baa3	1.00	20/01/2021	358,359	0.15
400,000	Nordea Bank	Baa1	1.00	07/09/2026	403,453	0.17
400,000	NorteGas Energia Distribucion	Baa3	2.07	28/09/2027	406,269	0.17
100,000	Novomatic	Baa3	1.63	20/09/2023	103,046	0.04
100,000	NTPC	Baa3	2.75	01/02/2027	103,603	0.04
200,000	Nykredit Realkredit	Baa2	2.75	17/11/2027	214,287	0.09
200,000	OMV*	Baa3	6.25		250,450	0.11
100,000	OMV*	Baa3	5.25		113,725	0.05
200,000	Orange*	Baa3	5.25		237,315	0.10
100,000	Orange*	Baa3	4.00		110,567	0.05
500,000	Orange*	Baa3	4.25		537,044	0.23
400,000	Orange*	Baa3	5.00		473,810	0.20
200,000	Orange	Baa1	1.00	12/05/2025	202,233	0.09
400,000	Orange	Baa1	0.88	03/02/2027	394,190	0.17
200,000	Origin Energy Finance	Baa3	3.50	04/10/2021	222,132	0.09
300,000	Orlen Capital	Baa2	2.50	07/06/2023	323,971	0.14
150,000	Orsted	Baa3	6.25	26/06/3013	182,982	0.08
100,000	Orsted	Baa3	3.00	06/11/3015	105,199	0.05
300,000	Orsted	Baa3	2.25	24/11/3017	303,912	0.13
200,000	Parker-Hannifin	Baa1	1.13	01/03/2025	202,185	0.09
200,000	PartnerRe Ireland Finance	A3	1.25	15/09/2026	196,145	0.08
200,000	Pearson Funding Five	Baa2	1.38	06/05/2025	199,855	0.09
300,000	Pentair Finance	Baa3	2.45	17/09/2019	311,338	0.13
100,000	PepsiCo	A1	1.75	28/04/2021	104,944	0.04
300,000	Pernod Ricard	Baa2	2.13	27/09/2024	324,759	0.14
400,000	Philip Morris International	A2	2.75	19/03/2025	448,750	0.20
100,000	Philip Morris International	A2	2.88	03/03/2026	113,432	0.05
200,000	PPG Industries	A3	0.88	03/11/2025	198,344	0.08
100,000	PPG Industries	A3	1.40	13/03/2027	100,855	0.04
550,000	Priceline Group	Baa1	0.80	10/03/2022	556,506	0.24
350,000	Priceline Group	Baa1	2.15	25/11/2022	375,326	0.16
100,000	Priceline Group	Baa1	2.38	23/09/2024	108,012	0.05
200,000	Priceline Group	Baa1	1.80	03/03/2027	203,381	0.09
100,000	Prologis	A3	3.38	20/02/2024	114,142	0.05
300,000	Prologis	A3	3.00	02/06/2026	338,526	0.14
300,000	PSA Banque France	Baa1	0.50	17/01/2020	302,259	0.13
100,000	PSA Banque France	Baa1	0.63	10/10/2022	99,823	0.04
300,000	Publicis Groupe	Baa2	0.50	03/11/2023	295,636	0.13
100,000	Publicis Groupe	Baa2	1.63	16/12/2024	104,624	0.04
200,000	PZU Finance	Baa1	1.38	03/07/2019	203,550	0.09
200,000	Raiffeisen Bank International	Baa3	6.63	18/05/2021	239,033	0.10
200,000	Raiffeisen Bank International	Baa3	6.00	16/10/2023	251,500	0.11
200,000	Raiffeisen Bank International	Baa3	4.50	21/02/2025	215,828	0.09
300,000	Raiffeisenlandesbank Oberoesterreich	Baa1	0.75	22/05/2023	298,243	0.13
500,000	RCI Banque	Baa1	0.75	12/01/2022	504,046	0.22
200,000	RCI Banque	Baa1	1.25	08/06/2022	205,765	0.09
500,000	RCI Banque	Baa1	1.00	17/05/2023	505,685	0.22
150,000	RCI Banque	Baa1	1.63	11/04/2025	155,248	0.07
200,000	Redexis Gas Finance	Baa3	2.75	08/04/2021	213,896	0.09
300,000	RELX Capital	Baa1	1.30	12/05/2025	306,458	0.13
150,000	RELX Finance	Baa1	1.38	12/05/2026	153,464	0.07
100,000	Ren Finance	Baa3	1.75	01/06/2023	105,029	0.04
100,000	Ren Finance	Baa3	2.50	12/02/2025	108,897	0.05
300,000	Renault	Baa3	3.13	05/03/2021	326,300	0.14
200,000	Renault	Baa3	1.00	08/03/2023	203,019	0.09
200,000	Renault	Baa3	1.00	28/11/2025	197,244	0.08

CONCEPT FUND SOLUTIONS PLC

db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Corporate Bonds - 98.27% (31 December 2016 - 98.40%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
100,000	Repsol International Finance	Baa2	2.25	10/12/2026	108,485	0.05
500,000	Royal Bank of Scotland Group	Baa3	2.00	08/03/2023	525,355	0.22
400,000	Royal Bank of Scotland Group	Baa3	2.50	22/03/2023	431,650	0.18
100,000	Royal Mail	Baa2	2.38	29/07/2024	108,311	0.05
100,000	RWE	Ba2	2.75	21/04/2075	103,289	0.04
300,000	Ryanair	Baa1	1.88	17/06/2021	315,470	0.13
200,000	Ryanair	Baa1	1.13	10/03/2023	202,901	0.09
350,000	Ryanair	Baa1	1.13	15/08/2023	354,317	0.15
100,000	Saastopankkien Keskuspankki Suomi	A3	1.00	06/05/2020	101,572	0.04
200,000	SABIC Capital I	A1	2.75	20/11/2020	213,992	0.09
300,000	Sampo	Baa1	1.25	30/05/2025	305,044	0.13
200,000	SANEF	Baa1	1.88	16/03/2026	211,991	0.09
200,000	Santander	Aa3	1.13	10/03/2025	202,500	0.09
500,000	Santander Consumer Bank	A3	0.38	17/02/2020	502,802	0.21
200,000	Santander Consumer Finance	A3	1.00	26/05/2021	204,429	0.09
300,000	Santander Consumer Finance	A3	0.88	24/01/2022	304,102	0.13
400,000	Santander Issuances	Baa2	2.50	18/03/2025	420,020	0.18
300,000	Santander Issuances	Baa2	3.25	04/04/2026	329,780	0.14
500,000	Santander Issuances	Baa2	3.13	19/01/2027	544,902	0.23
300,000	Santander UK Group Holdings	Baa1	1.13	08/09/2023	303,760	0.13
200,000	SBAB Bank	A1	0.25	07/09/2022	197,252	0.08
500,000	Sberbank of Russia Via SB Capital	Ba1	3.35	15/11/2019	524,042	0.22
300,000	Scentre Group Trust 1	A1	1.50	16/07/2020	309,350	0.13
100,000	Scentre Group Trust 1	A1	2.25	16/07/2024	108,229	0.05
300,000	Scentre Group Trust 1 / Scentre Group Trust 2	A1	1.38	22/03/2023	310,149	0.13
100,000	Scentre Group Trust 2	A2	3.25	11/09/2023	113,605	0.05
100,000	SCOR	A2	3.00	08/06/2046	109,670	0.05
200,000	SELP Finance	Baa2	1.25	25/10/2023	200,680	0.09
100,000	Servizi Assicurativi del Commercio Estero*	Baa3	3.88		105,748	0.05
100,000	SGSP Australia Assets	A3	2.00	30/06/2022	106,498	0.05
100,000	Shanghai Electric Newage	A2	1.13	22/05/2020	101,490	0.04
200,000	Sigma Alimentos	Baa3	2.63	07/02/2024	213,000	0.09
200,000	Simon International Finance	A2	1.25	13/05/2025	203,600	0.09
100,000	Sinopec Group Overseas Development 2013	A1	2.63	17/10/2020	106,168	0.05
100,000	Sinopec Group Overseas Development 2015	A1	1.00	28/04/2022	101,142	0.04
200,000	Skandinaviska Enskilda Banken	Baa1	2.50	28/05/2026	211,954	0.10
500,000	Skandinaviska Enskilda Banken	Baa1	1.38	31/10/2028	502,953	0.21
100,000	SKF	Baa2	1.63	02/12/2022	104,151	0.04
300,000	Sky	Baa2	1.88	24/11/2023	319,494	0.14
100,000	Sky	Baa2	2.25	17/11/2025	108,660	0.05
250,000	Sky	Baa2	2.50	15/09/2026	274,700	0.12
100,000	Smiths Group	Baa2	1.25	28/04/2023	102,656	0.04
200,000	Smiths Group	Baa2	2.00	23/02/2027	207,038	0.09
100,000	Snam	Baa1	5.25	19/09/2022	122,882	0.05
100,000	Snam	Baa1	1.25	25/01/2025	102,170	0.04
400,000	Snam	Baa1	0.88	25/10/2026	388,979	0.17
100,000	Snam	Baa1	1.38	25/10/2027	100,103	0.04
200,000	Societa Iniziative Autostradali e Servizi	Baa2	4.50	26/10/2020	224,897	0.10
200,000	Societa Iniziative Autostradali e Servizi	Baa2	3.38	13/02/2024	228,981	0.10
250,000	Societe Generale*	Ba2	9.38		287,094	0.12
300,000	Societe Generale	Baa3	1.00	01/04/2022	306,283	0.13
100,000	Societe Generale	Baa3	0.50	13/01/2023	99,195	0.04
300,000	Societe Generale	A2	0.75	26/05/2023	303,924	0.13
400,000	Societe Generale	A3	4.00	07/06/2023	462,114	0.20
500,000	Societe Generale	Baa3	2.63	27/02/2025	539,358	0.23
200,000	Societe Generale	Baa3	2.50	16/09/2026	212,091	0.09
200,000	Sodexo	A3	0.75	14/04/2027	193,984	0.08
100,000	SoftBank Group	Ba1	4.63	15/04/2020	108,811	0.05
200,000	Sogecap*	Baa2	4.13		225,272	0.10
100,000	Solvay Finance*	Ba1	5.43		117,559	0.05
300,000	Solvay Finance*	Ba1	4.20		313,566	0.13
400,000	Southern Power	Baa1	1.00	20/06/2022	406,766	0.17
100,000	Southern Power	Baa1	1.85	20/06/2026	103,955	0.04
100,000	SPP Infrastructure Financing	Baa2	2.63	12/02/2025	106,732	0.05

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db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Corporate Bonds - 98.27% (31 December 2016 - 98.40%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
100,000	SSE*	Baa2	2.38		103,542	0.04
300,000	Standard Chartered	Baa1	3.63	23/11/2022	336,286	0.14
300,000	Standard Chartered	A2	0.75	03/10/2023	299,312	0.13
200,000	Standard Chartered	Baa1	3.13	19/11/2024	219,622	0.09
200,000	Standard Chartered	Baa1	4.00	21/10/2025	218,073	0.09
100,000	Standard Chartered	A2	1.63	03/10/2027	101,096	0.04
250,000	State Grid Europe Development 2014	A2	1.50	26/01/2022	257,067	0.11
100,000	State Grid Overseas Investment 2016	A1	1.25	19/05/2022	102,033	0.04
100,000	State Grid Overseas Investment 2016	A1	1.75	19/05/2025	102,616	0.04
100,000	Stedin Holding*	Baa2	3.25		107,723	0.05
200,000	Steinhoff Europe	Caa1	1.88	24/01/2025	92,750	0.04
100,000	Sudzucker International Finance	Baa2	1.00	28/11/2025	98,580	0.04
100,000	Suez*	Baa2	2.50		105,400	0.05
300,000	Suez*	Baa2	2.88		317,250	0.14
300,000	Sumitomo Mitsui Banking	A1	1.00	19/01/2022	306,942	0.13
200,000	Sumitomo Mitsui Financial Group	A1	0.61	18/01/2022	201,443	0.09
400,000	Sumitomo Mitsui Financial Group	A1	0.93	11/10/2024	399,353	0.17
400,000	Sumitomo Mitsui Financial Group	A1	1.55	15/06/2026	411,875	0.18
400,000	Swedbank	Baa1	1.00	22/11/2027	398,613	0.17
400,000	Swiss Re ReAssure	A3	1.38	27/05/2023	416,449	0.18
200,000	Syngenta Finance	Ba2	1.88	02/11/2021	204,261	0.09
250,000	Sysco	A3	1.25	23/06/2023	256,682	0.11
300,000	Talent Yield European	Baa1	1.30	21/04/2022	304,050	0.13
100,000	Tauron Polska Energia	Baa2	2.38	05/07/2027	103,893	0.04
100,000	TDC	Baa3	3.75	02/03/2022	112,318	0.05
200,000	TDC	Baa3	1.75	27/02/2027	202,054	0.09
400,000	TDF Infrastructure	Baa3	2.50	07/04/2026	418,589	0.18
200,000	Telecom Italia	Ba1	4.00	21/01/2020	214,912	0.09
300,000	Telecom Italia	Ba1	5.25	10/02/2022	352,562	0.15
100,000	Telefonaktiebolaget LM Ericsson	Ba2	0.88	01/03/2021	99,187	0.04
150,000	Telefonaktiebolaget LM Ericsson	Ba2	1.88	01/03/2024	146,039	0.06
100,000	Telefonica Emisiones	Baa3	3.99	23/01/2023	116,757	0.05
400,000	Telefonica Emisiones	Baa3	1.53	17/01/2025	413,163	0.18
600,000	Telefonica Emisiones	Baa3	1.46	13/04/2026	608,686	0.26
200,000	Telekom Finanzmanagement	Baa2	1.50	07/12/2026	205,080	0.09
200,000	Teleperformance	Baa3	1.50	03/04/2024	202,125	0.09
400,000	Telia	Baa3	3.00	04/04/2078	422,654	0.18
600,000	Teollisuuden Voima	Ba1	2.50	17/03/2021	626,188	0.27
200,000	Teollisuuden Voima	Ba1	2.63	13/01/2023	208,489	0.09
400,000	Terna Rete Elettrica Nazionale	Baa1	1.38	26/07/2027	401,276	0.17
200,000	Tesco Corporate Treasury Services	Ba1	1.38	01/07/2019	203,775	0.09
250,000	Tesco Corporate Treasury Services	Ba1	2.13	12/11/2020	261,789	0.11
250,000	Tesco Corporate Treasury Services	Ba1	2.50	01/07/2024	267,270	0.11
700,000	Teva Pharmaceutical Finance Netherlands II	Baa3	0.38	25/07/2020	666,312	0.28
200,000	Teva Pharmaceutical Finance Netherlands II	Baa3	1.25	31/03/2023	182,510	0.08
500,000	Teva Pharmaceutical Finance Netherlands II	Baa3	1.13	15/10/2024	433,000	0.19
200,000	Teva Pharmaceutical Finance Netherlands II	Baa3	1.88	31/03/2027	173,020	0.07
400,000	Thermo Fisher Scientific	Baa2	0.75	12/09/2024	391,106	0.17
300,000	Thermo Fisher Scientific	Baa2	2.00	15/04/2025	316,865	0.14
200,000	Thermo Fisher Scientific	Baa2	1.40	23/01/2026	200,343	0.09
200,000	Thermo Fisher Scientific	Baa2	1.45	16/03/2027	198,669	0.08
150,000	Time Warner	Baa2	1.95	15/09/2023	158,143	0.07
700,000	Total*	A2	2.25		730,791	0.31
700,000	Total*	A2	2.63		736,164	0.31
500,000	Total*	A2	3.37		547,975	0.23
350,000	Total*	A2	2.71		373,397	0.16
500,000	Total*	A2	3.88		560,050	0.24
250,000	Transmission Finance	Baa1	1.50	24/05/2023	259,172	0.11
100,000	Transport et Infrastructures Gaz France	Baa2	2.20	05/08/2025	107,791	0.05
350,000	Transurban Finance	Baa1	1.88	16/09/2024	370,098	0.16
100,000	Transurban Finance	Baa1	2.00	28/08/2025	106,110	0.05
200,000	Trinity Acquisition	Baa3	2.13	26/05/2022	211,940	0.09
200,000	UBS Group Funding Switzerland	Baa1	2.13	04/03/2024	215,546	0.09

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db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Corporate Bonds - 98.27% (31 December 2016 - 98.40%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
800,000	UBS Group Funding Switzerland	Baa1	1.50	30/11/2024	831,100	0.36
400,000	UniCredit	Baa1	3.25	14/01/2021	436,028	0.18
200,000	UniCredit	Ba1	6.13	19/04/2021	230,100	0.10
450,000	UniCredit	Ba1	6.95	31/10/2022	553,311	0.24
330,000	UniCredit	Baa1	2.00	04/03/2023	349,877	0.15
450,000	UniCredit	Ba1	5.75	28/10/2025	500,602	0.21
200,000	UniCredit	Baa1	2.13	24/10/2026	211,128	0.09
100,000	UNIQA Insurance Group	Baa2	6.00	27/07/2046	125,261	0.05
100,000	Urenco Finance	Baa1	2.38	02/12/2024	109,264	0.05
300,000	US Bancorp	A1	0.85	07/06/2024	301,429	0.13
300,000	Vale	Ba1	3.75	10/01/2023	337,451	0.14
200,000	Valeo	Baa2	1.63	18/03/2026	208,891	0.09
300,000	Vattenfall	Baa2	3.00	19/03/2077	304,408	0.13
400,000	Verizon Communications	Baa1	1.63	01/03/2024	418,049	0.17
150,000	Verizon Communications	Baa1	0.88	02/04/2025	147,244	0.06
400,000	Verizon Communications	Baa1	3.25	17/02/2026	458,989	0.20
300,000	Verizon Communications	Baa1	1.38	27/10/2026	297,953	0.13
200,000	VIVAT	Baa3	2.38	17/05/2024	198,284	0.08
600,000	Vivendi	Baa2	0.75	26/05/2021	608,347	0.26
200,000	Vivendi	Baa2	1.13	24/11/2023	203,769	0.09
200,000	Vivendi	Baa2	0.88	18/09/2024	198,827	0.08
100,000	Vivendi	Baa2	1.88	26/05/2026	106,056	0.05
500,000	Vodafone Group	Baa1	1.75	25/08/2023	528,094	0.23
100,000	Vodafone Group	Baa1	0.50	30/01/2024	97,879	0.04
200,000	Vodafone Group	Baa1	1.88	11/09/2025	210,882	0.09
400,000	Vodafone Group	Baa1	1.13	20/11/2025	397,255	0.17
550,000	Vodafone Group	Baa1	2.20	25/08/2026	588,639	0.25
100,000	Vodafone Group	Baa1	1.50	24/07/2027	99,835	0.04
300,000	Volkswagen International Finance*	Baa2	3.75		321,355	0.14
600,000	Volkswagen International Finance*	Baa2	4.63		675,765	0.29
250,000	Volkswagen International Finance*	Baa2	2.50		256,281	0.11
150,000	Volkswagen International Finance*	Baa2	5.13		173,173	0.07
400,000	Volkswagen International Finance*	Baa2	2.70		411,728	0.18
500,000	Volkswagen International Finance*	Baa2	3.88		527,847	0.23
1,200,000	Volkswagen International Finance	A3	1.13	02/10/2023	1,224,939	0.52
900,000	Volkswagen International Finance	A3	1.88	30/03/2027	928,510	0.40
300,000	Volkswagen Leasing	A3	2.38	06/09/2022	324,204	0.14
200,000	Volkswagen Leasing	A3	2.63	15/01/2024	218,867	0.09
300,000	Volkswagen Leasing	A3	1.38	20/01/2025	303,442	0.13
200,000	Volvo Treasury	Baa3	4.20	10/06/2075	214,839	0.09
300,000	Volvo Treasury	Baa3	4.85	10/03/2078	343,708	0.15
100,000	Vonovia Finance*	Baa3	4.00		109,230	0.05
400,000	Vonovia Finance	Baa1	3.63	08/10/2021	448,634	0.19
100,000	Vonovia Finance	Baa1	0.75	25/01/2022	101,135	0.04
300,000	Vonovia Finance	Baa1	0.88	10/06/2022	304,454	0.13
200,000	Vonovia Finance	Baa1	1.25	06/12/2024	202,546	0.09
150,000	Vonovia Finance	Baa1	1.50	31/03/2025	153,920	0.07
200,000	Vonovia Finance	Baa1	1.50	10/06/2026	202,786	0.09
300,000	Vonovia Finance	Baa1	1.75	25/01/2027	308,716	0.13
400,000	Vonovia Finance	Baa3	4.63	08/04/2074	417,979	0.18
300,000	Walgreens Boots Alliance	Baa2	2.13	20/11/2026	309,526	0.13
100,000	Wells Fargo & Co	A2	2.13	04/06/2024	108,178	0.05
500,000	Wells Fargo & Co	A2	1.63	02/06/2025	523,427	0.22
375,000	Wells Fargo & Co	A2	2.00	27/04/2026	401,209	0.17
700,000	Wells Fargo & Co	A2	1.38	26/10/2026	713,348	0.30
600,000	Wells Fargo & Co	A2	1.00	02/02/2027	589,452	0.25
400,000	Wells Fargo & Co	A2	1.50	24/05/2027	408,826	0.17
200,000	Wendel	Baa3	2.50	09/02/2027	213,013	0.09
100,000	Whirlpool Finance Luxembourg	Baa1	1.25	02/11/2026	101,521	0.04
200,000	Whirlpool Finance Luxembourg	Baa1	1.10	09/11/2027	195,432	0.08
100,000	Wolters Kluwer	Baa1	1.50	22/03/2027	101,863	0.04
350,000	WP Carey	Baa2	2.00	20/01/2023	362,988	0.16
300,000	WPP Finance	Baa2	2.25	22/09/2026	322,533	0.14
150,000	WPP Finance 2013	Baa2	3.00	20/11/2023	168,245	0.07
200,000	XLIT	Baa3	3.25	29/06/2047	201,625	0.09
200,000	Xylem	Baa2	2.25	11/03/2023	213,545	0.09
100,000	Yorkshire Building Society	A3	1.25	17/03/2022	102,887	0.04
200,000	Zimmer Biomet Holdings	Baa3	1.41	13/12/2022	204,628	0.09

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db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Corporate Bonds - 98.27% (31 December 2016 - 98.40%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
100,000	Zimmer Biomet Holdings	Baa3	2.43	13/12/2026	104,558	0.04
Total Corporate Bonds					230,099,275	98.27
Total Transferable Securities					230,099,275	98.27
Total Financial Assets at Fair Value through Profit or Loss					230,099,275	98.27
Other Net Assets - 1.73% (31 December 2016 - 1.60%)					4,045,572	1.73
Net Assets Attributable to Redeeming Participating Shareholders					234,144,847	100.00

* These are perpetual bonds which have no maturity date.

Analysis of Total Assets

	% of Total Assets 31/12/2017
Transferable securities admitted to an official stock exchange listing and transferable securities dealt in another regulated market	98.25
Current Assets	1.75
Total Assets	100.00

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the financial year ended 31 December 2017

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the MSCI USA Minimum Volatility (USD) Index (the "Reference Index"). The Reference Index consists of the equities of large and mid-capitalisation US companies that provide the lowest absolute volatility of returns, measured by the rate of fluctuation in their daily price movements over time, within a certain set of constraints.

Fund Performance

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

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

	<u>Total Net Assets</u> <u>31/12/2017</u>	<u>Net Assets per Share</u> <u>Price (at 31/12/2017)</u>
db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR)	\$8,604,225	\$33.74
	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR)	18.49%	18.41%
	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference¹</u>
db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR)	0.03%	0.08%

¹The performance difference of the share class arose from various reasons such as inaccuracies in the index replication via optimization, various fee components like management fee, fixed fee and transaction costs, specific taxes respectively tax advantages. The realised tracking error level is contrasted with the anticipated tracking error level; the level of realised tracking error was within the expected range, due to the effectiveness of replication techniques utilised over the 2017 period.

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017

Transferable Securities

Equities - 99.39% (31 December 2016 - 99.98%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
139	General Dynamics	28,280	0.33
283	Harris	40,087	0.47
58	L3 Technologies	11,475	0.13
322	Lockheed Martin	103,378	1.20
359	Northrop Grumman	110,181	1.28
498	Raytheon	93,549	1.09
		386,950	4.50
Agriculture			
1,353	Altria Group	96,618	1.12
424	Philip Morris International	44,795	0.52
		141,413	1.64
Banks			
274	US Bancorp	14,681	0.17
		14,681	0.17
Beverages			
71	Brown-Forman	4,876	0.06
2,610	Coca-Cola	119,747	1.39
168	Constellation Brands	38,400	0.44
592	Dr Pepper Snapple Group	57,459	0.67
1,040	PepsiCo	124,717	1.45
		345,199	4.01
Chemicals			
75	International Flavors & Fragrances	11,446	0.13
479	Monsanto	55,938	0.65
192	Praxair	29,698	0.35
34	Sherwin-Williams	13,941	0.16
		111,023	1.29
Commercial Services and Supplies			
492	Automatic Data Processing	57,657	0.67
113	Cintas	17,609	0.20
206	Ecolab	27,641	0.32
265	Gartner	32,635	0.38
1,539	Republic Services	104,052	1.21
454	Vantiv	33,392	0.39
197	Verisk Analytics	18,912	0.22
170	Waste Connections	12,060	0.14
1,377	Waste Management	118,835	1.38
		422,793	4.91
Computers and Peripherals			
702	Accenture	107,469	1.25
44	Alphabet Class A Shares	46,350	0.54
147	Apple	24,877	0.29
493	Dell Technologies	40,071	0.47
676	eBay	25,512	0.30
125	F5 Networks	16,403	0.19
385	Facebook	67,937	0.79
362	International Business Machines	55,538	0.64
251	VeriSign	28,724	0.33
		412,881	4.80

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.39% (31 December 2016 - 99.98%) cont/d

Number of Shares	Security	Value USD	% of Fund
Construction and Engineering			
2	NVR	7,016	0.08
		7,016	0.08
Diversified Financials			
150	Cboe Global Markets	18,689	0.22
165	CME Group	24,098	0.28
318	FNF	12,478	0.14
476	Mastercard	72,047	0.84
1,147	Visa	130,781	1.52
		258,093	3.00
Diversified Telecommunications			
2,108	AT&T	81,959	0.95
1,780	Cisco Systems	68,174	0.79
329	Motorola Solutions	29,722	0.35
181	T-Mobile US	11,495	0.13
2,061	Verizon Communications	109,089	1.27
386	Zayo Group Holdings	14,205	0.17
		314,644	3.66
Electric Utilities			
207	Alliant Energy	8,820	0.10
367	American Electric Power	27,000	0.31
370	CMS Energy	17,501	0.20
1,240	Consolidated Edison	105,338	1.23
698	Dominion Energy	56,580	0.66
46	DTE Energy	5,035	0.06
1,098	Duke Energy	92,353	1.07
155	Edison International	9,802	0.11
312	Eversource Energy	19,712	0.23
412	NextEra Energy	64,350	0.75
121	PG&E	5,425	0.06
240	PPL	7,428	0.09
1,405	Southern	67,567	0.79
724	WEC Energy Group	48,095	0.56
408	Westar Energy	21,542	0.25
1,706	Xcel Energy	82,076	0.95
		638,624	7.42
Electronics			
816	Amphenol	71,645	0.83
260	FLIR Systems	12,121	0.14
195	Honeywell International	29,905	0.35
41	Waters	7,921	0.09
		121,592	1.41
Food Products			
613	Aramark	26,200	0.30
663	Campbell Soup	31,897	0.37
361	Conagra Brands	13,599	0.16
865	General Mills	51,286	0.60
316	Hershey	35,869	0.42
452	Hormel Foods	16,448	0.19
75	Ingredion	10,485	0.12
39	JM Smucker	4,845	0.06
728	Kellogg	49,490	0.57
491	McCormick & Co	50,038	0.58
433	Sysco	26,296	0.31

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.39% (31 December 2016 - 99.98%) cont/d

Number of Shares	Security	Value USD	% of Fund
Food Products cont/d			
74	Tyson Foods	5,999	0.07
		322,452	3.75
Health Care Equipment and Supplies			
288	Abbott Laboratories	16,436	0.19
872	Baxter International	56,366	0.65
543	Becton Dickinson & Co	116,235	1.35
1,243	Boston Scientific	30,814	0.36
110	Cooper	23,967	0.28
680	Danaher	63,118	0.73
363	Henry Schein	25,366	0.29
238	Intuitive Surgical	86,856	1.01
902	Medtronic	72,836	0.85
182	ResMed	15,414	0.18
441	Stryker	68,284	0.79
78	Teleflex	19,408	0.23
157	Thermo Fisher Scientific	29,811	0.35
355	Varian Medical Systems	39,458	0.46
59	Zimmer Biomet Holdings	7,120	0.08
		671,489	7.80
Health Care Providers and Services			
125	Aetna	22,549	0.26
120	Anthem	27,001	0.31
180	Cigna	36,556	0.43
129	Humana	32,001	0.37
76	IQVIA Holdings	7,441	0.09
271	Laboratory of America Holdings	43,227	0.50
204	Quest Diagnostics	20,092	0.23
352	UnitedHealth Group	77,602	0.90
81	Universal Health Services	9,181	0.11
		275,650	3.20
Hotels, Restaurants and Leisure			
35	Vail Resorts	7,437	0.09
		7,437	0.09
Household Products			
38	Avery Dennison	4,365	0.05
918	Church & Dwight	46,056	0.54
473	Clorox	70,354	0.82
260	Kimberly-Clark	31,371	0.36
		152,146	1.77
Industrial			
246	3M	57,901	0.67
		57,901	0.67
Insurance			
304	Aflac	26,685	0.31
53	Alleghany	31,593	0.37
581	Allstate	60,837	0.71
190	Aon	25,460	0.30
851	Arch Capital Group	77,245	0.90
268	Athene Holding	13,858	0.16
357	Axis Capital Holdings	17,943	0.21
443	Berkshire Hathaway	87,811	1.02
601	Chubb	87,824	1.02
193	Cincinnati Financial	14,469	0.17

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.39% (31 December 2016 - 99.98%) cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance cont/d			
110	Everest Re Group	24,339	0.28
54	Markel	61,513	0.71
646	Marsh & McLennan	52,578	0.61
494	Progressive	27,822	0.32
293	RenaissanceRe Holdings	36,798	0.43
328	Travelers	44,490	0.52
471	WR Berkley	33,747	0.39
		725,012	8.43
Media			
54	Charter Communications	18,142	0.21
1,550	Comcast	62,078	0.72
137	Liberty Broadband	11,667	0.14
133	Omnicom Group	9,686	0.11
425	Time Warner	38,875	0.45
461	Walt Disney	49,562	0.58
		190,010	2.21
Metals and Mining			
3,133	Newmont Mining	117,550	1.37
		117,550	1.37
Oil and Gas			
369	Chevron	46,195	0.54
1,147	Exxon Mobil	95,935	1.11
240	Occidental Petroleum	17,678	0.20
353	Schlumberger	23,789	0.28
		183,597	2.13
Personal Products			
415	Colgate-Palmolive	31,312	0.37
1,153	Procter & Gamble	105,937	1.23
		137,249	1.60
Pharmaceuticals			
24	Allergan	3,926	0.04
254	Bristol-Myers Squibb	15,565	0.18
854	Eli Lilly & Co	72,129	0.84
917	Johnson & Johnson	128,123	1.49
1,161	Merck & Co	65,329	0.76
3,157	Pfizer	114,347	1.33
253	Zoetis	18,226	0.21
		417,645	4.85
Real Estate Investment Trust			
2,628	AGNC Investment	53,059	0.62
92	American Tower	13,126	0.15
6,262	Annaly Capital Management	74,455	0.87
413	AvalonBay Communities	73,683	0.86
42	Boston Properties	5,461	0.06
394	Camden Property Trust	36,272	0.42
655	Crown Castle International	72,712	0.85
175	Digital Realty Trust	19,932	0.23
44	Equinix	19,942	0.23
708	Equity Residential	45,149	0.53
121	Essex Property Trust	29,206	0.34
52	Extra Space Storage	4,547	0.05
210	Federal Realty Investment Trust	27,890	0.32
184	Invitation Homes	4,337	0.05

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.39% (31 December 2016 - 99.98%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust cont/d			
188	Mid-America Apartment Communities	18,905	0.22
396	National Retail Properties	17,079	0.20
277	Public Storage	57,893	0.67
827	Realty Income	47,156	0.55
105	Regency Centers	7,264	0.08
1,089	UDR	41,948	0.49
263	Ventas	15,783	0.18
371	Welltower	23,659	0.28
		709,458	8.25
Retail			
49	AutoZone	34,857	0.41
82	Costco Wholesale	15,262	0.18
93	CVS Health	6,743	0.08
235	Darden Restaurants	22,565	0.26
116	Dollar General	10,789	0.13
104	Genuine Parts	9,881	0.12
383	Home Depot	72,590	0.84
756	McDonald's	130,123	1.51
51	O'Reilly Automotive	12,268	0.14
218	Ross Stores	17,494	0.20
640	Starbucks	36,755	0.43
948	TJX	72,484	0.84
20	Ulta Salon Cosmetics & Fragrance	4,473	0.05
544	Wal-Mart Stores	53,720	0.62
166	Yum! Brands	13,547	0.16
		513,551	5.97
Semiconductors			
826	Intel	38,128	0.44
295	Texas Instruments	30,810	0.36
62	Xilinx	4,180	0.05
		73,118	0.85
Software			
338	ANSYS	49,885	0.58
749	Broadridge Financial Solutions	67,844	0.79
359	Cadence Design Systems	15,013	0.17
104	CDK Global	7,413	0.09
71	Cerner	4,785	0.06
134	Electronic Arts	14,078	0.16
741	Fidelity National Information Services	69,721	0.81
723	Fiserv	94,807	1.10
165	Intuit	26,034	0.30
562	Jack Henry & Associates	65,731	0.76
744	Microsoft	63,642	0.74
870	Oracle	41,134	0.48
1,086	Paychex	73,935	0.86
114	salesforce.com	11,654	0.14
486	Synopsys	41,427	0.48
260	Vmware	32,583	0.38
		679,686	7.90
Transportation			
403	CH Robinson Worldwide	35,903	0.42
677	Expeditors International of Washington	43,795	0.51
337	United Parcel Service	40,154	0.46
		119,852	1.39

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.39% (31 December 2016 - 99.98%) cont/d

Number of Shares	Security	Value USD	% of Fund
Water 251	American Water Works	22,964	0.27
		22,964	0.27
Total Equities		8,551,676	99.39
Total Transferable Securities		8,551,676	99.39
Total Financial Assets at Fair Value through Profit or Loss		8,551,676	99.39
Other Net Assets - 0.61% (31 December 2016 - 0.02%)		52,549	0.61
Net Assets Attributable to Redeeming Participating Shareholders		8,604,225	100.00
Analysis of Total Assets		% of Total Assets	
		31/12/2017	
Transferable securities admitted to an official stock exchange listing		99.31	
Current Assets		0.69	
Total Assets		100.00	

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the financial year ended 31 December 2017

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the MSCI EMU Minimum Volatility (EUR) Index (the "Reference Index"). The Reference Index consists of equities from the 10 developed countries within the European Economic and Monetary Union ("EMU") that provide the lowest absolute volatility of returns, measured by the rate of fluctuation in their daily price movements over time, within a certain set of constraints.

Fund Performance

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

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

	<u>Total Net Assets</u> <u>31/12/2017</u>	<u>Net Assets per Share</u> <u>Price (at 31/12/2017)</u>
db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR)	€46,681,117	€26.60
	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR)	12.67%	12.39%
	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference¹</u>
db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR)	0.08%	0.28%

¹The performance difference of the share class arose from various reasons such as inaccuracies in the index replication via optimization, various fee components like management fee, fixed fee and transaction costs, specific taxes respectively tax advantages. The realised tracking error level is contrasted with the anticipated tracking error level; the level of realised tracking error was within the expected range, due to the effectiveness of replication techniques utilised over the 2017 period.

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017

Transferable Securities

Equities - 98.50% (31 December 2016 - 98.46%)

Number of Shares	Security	Value EUR	% of Fund
Aerospace and Defense			
485	Airbus	40,255	0.09
135	Dassault Aviation	175,217	0.37
4,447	Thales	399,696	0.86
		615,168	1.32
Airlines			
4,483	Deutsche Lufthansa	137,718	0.29
33,139	Ryanair Holdings	498,742	1.07
		636,460	1.36
Auto Components			
1,828	Cie Generale des Etablissements Michelin	218,537	0.47
630	Nokian Renkaat	23,814	0.05
		242,351	0.52
Banks			
7,859	ABN Amro Group	211,407	0.45
33,367	AIB Group	183,519	0.39
8,728	Bank of Ireland Group	61,925	0.13
24,662	Bankinter	194,928	0.42
824	BNP Paribas	51,294	0.11
9,058	Erste Group Bank	327,039	0.70
18,405	ING Groep	282,057	0.61
7,391	KBC Group	525,574	1.13
		1,837,743	3.94
Beverages			
4,036	Anheuser-Busch InBev	375,873	0.80
8,102	Heineken	704,307	1.51
1,575	Heineken Holding	129,922	0.28
5,469	Pernod Ricard	721,634	1.55
666	Remy Cointreau	76,923	0.16
		2,008,659	4.30
Building Products			
5,276	CRH	158,043	0.34
		158,043	0.34
Chemicals			
4,918	Air Liquide	516,636	1.11
3,003	BASF	275,495	0.59
1,837	Evonik Industries	57,627	0.12
2,916	Koninklijke DSM	232,318	0.50
398	Linde	77,471	0.17
3,288	Symrise	235,486	0.50
		1,395,033	2.99
Commercial Services and Supplies			
34,220	Abertis Infraestructuras	634,781	1.36
10,250	Atlantia	269,780	0.58
9,860	Bureau Veritas	224,710	0.48
30,632	RELX	587,062	1.26
		1,716,333	3.68
Computers and Peripherals			
1,576	Atos	191,248	0.41

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 98.50% (31 December 2016 - 98.46%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Computers and Peripherals cont/d			
1,602	Iliad	319,999	0.68
		511,247	1.09
Construction and Engineering			
2,543	Aena	429,767	0.92
3,221	Aeroports de Paris	510,529	1.09
77	Ferrovial	1,457	0.00
3,651	Fraport Frankfurt Airport Services Worldwide	335,381	0.72
4,963	Vinci	422,599	0.91
		1,699,733	3.64
Diversified Financials			
3,545	Deutsche Boerse	343,156	0.74
2,958	Eurazeo	227,766	0.49
7,855	Groupe Bruxelles Lambert	706,871	1.51
		1,277,793	2.74
Diversified Telecommunications			
46,646	Deutsche Telekom	690,128	1.48
20,322	Elisa	664,936	1.42
5,455	Eutelsat Communications	105,254	0.23
71,644	Koninklijke KPN	208,341	0.45
13,535	Nokia	52,705	0.11
30,014	Orange	434,453	0.93
22,161	Proximus SADP	606,103	1.30
6,637	SES	86,347	0.18
24,632	Telefonica Deutschland Holding	103,110	0.22
		2,951,377	6.32
Electric Utilities			
13,423	E.ON	121,626	0.26
101,142	EDP - Energias de Portugal	291,795	0.63
26,525	Endesa	473,604	1.02
74,780	Enel	383,621	0.82
17,418	Engie	249,687	0.54
16,106	Fortum	265,749	0.57
108,554	Iberdrola	701,259	1.50
17,611	Innogy	575,439	1.23
31,422	Red Electrica	587,906	1.26
77,474	Terna Rete Elettrica Nazionale	375,284	0.80
11,183	Uniper	290,758	0.62
		4,316,728	9.25
Electronics			
4,482	Koninklijke Philips	141,362	0.30
		141,362	0.30
Food Products			
12,711	Colruyt	551,149	1.18
10,124	Danone	708,174	1.52
4,863	Jeronimo Martins	78,756	0.17
7,960	Kerry Group	744,260	1.59
14,627	Koninklijke Ahold Delhaize	268,186	0.58
4,588	Sodexo	514,085	1.10
		2,864,610	6.14
Gas Utilities			
21,503	Enagas	513,277	1.10
3,589	Gas Natural	69,088	0.15

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 98.50% (31 December 2016 - 98.46%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Gas Utilities cont/d			
126,215	Snam	514,957	1.10
		1,097,322	2.35
Health Care Equipment and Supplies			
5,331	Essilor International Cie Generale d'Optique	612,799	1.31
3,576	QIAGEN	93,655	0.20
		706,454	1.51
Health Care Providers and Services			
8,968	Fresenius & Co	583,548	1.25
8,202	Fresenius Medical Care & Co	719,971	1.54
		1,303,519	2.79
Hotels, Restaurants and Leisure			
911	Paddy Power Betfair	90,371	0.19
		90,371	0.19
Household Products			
237	SEB	36,605	0.08
		36,605	0.08
Industrial			
3,262	Siemens	378,881	0.81
2,824	Wartsila	148,543	0.32
		527,424	1.13
Insurance			
16,903	Ageas	688,206	1.47
3,561	Allianz	681,931	1.46
3,527	AXA	87,240	0.19
3,996	Hannover Rueck	419,180	0.90
3,681	Muenchener Rueckversicherungs-Gesellschaft	665,341	1.42
15,707	NN Group	567,337	1.21
10,363	Poste Italiane	65,028	0.14
15,456	Sampo	707,885	1.52
3,738	SCOR	125,391	0.27
		4,007,539	8.58
Machinery			
2,925	Alstom	101,219	0.22
2,415	Andritz	113,710	0.24
8,697	Kone	389,452	0.83
7,382	MAN	704,243	1.51
		1,308,624	2.80
Media			
3,299	Axel Springer	214,864	0.46
1,466	Lagardere	39,186	0.08
3,281	Publicis Groupe	185,869	0.40
4,256	RTL Group	285,450	0.61
14,353	Vivendi	321,794	0.69
5,638	Wolters Kluwer	245,140	0.53
		1,292,303	2.77
Metals and Mining			
2,322	Voestalpine	115,740	0.25
		115,740	0.25

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 98.50% (31 December 2016 - 98.46%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Oil and Gas			
17,193	Galp Energia SGPS	263,483	0.56
3,062	Neste	163,358	0.35
10,223	OMV	540,081	1.16
15,054	Total	693,161	1.49
		1,660,083	3.56
Paper and Related Products			
1,066	UPM-Kymmene	27,620	0.06
		27,620	0.06
Personal Products			
7,158	Beiersdorf	700,768	1.50
3,748	L'Oreal	693,193	1.48
14,491	Unilever	680,425	1.46
		2,074,386	4.44
Pharmaceuticals			
3,900	Bayer	405,600	0.87
8,894	Grifols	217,236	0.47
228	Ipsen	22,702	0.05
6,520	Merck	585,170	1.25
5,704	Orion Corporation	177,280	0.38
9,237	Sanofi	663,679	1.42
7,340	UCB	485,761	1.04
		2,557,428	5.48
Real Estate			
7,618	Deutsche Wohnen	277,752	0.60
8,237	Vonovia	340,930	0.73
		618,682	1.33
Real Estate Investment Trust			
777	Fonciere Des Regions	73,411	0.16
3,863	Gecina	594,516	1.27
780	ICADE	63,905	0.14
5,072	Klepierre	185,965	0.40
2,280	Unibail-Rodamco	478,800	1.02
		1,396,597	2.99
Retail			
17,259	Industria de Diseno Textil	501,288	1.07
652	Kering	256,236	0.55
6,793	Luxottica Group	347,462	0.75
		1,104,986	2.37
Semiconductors			
151	ASML Holding	21,918	0.05
		21,918	0.05
Software			
9,127	Amadeus IT Group	548,624	1.18
5,157	Dassault Systemes	456,858	0.98
7,213	SAP	674,055	1.44
		1,679,537	3.60
Textiles and Apparel			
1,370	Adidas	228,995	0.49
1,381	Hermes International	616,271	1.32

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 98.50% (31 December 2016 - 98.46%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Textiles and Apparel cont/d			
1,449	LVMH Moet Hennessy Louis Vuitton	355,585	0.76
		1,200,851	2.57
Transportation			
14,662	Deutsche Post	582,814	1.25
		582,814	1.25
Water			
4,025	Suez	59,027	0.12
6,549	Veolia Environnement	139,330	0.30
		198,357	0.42
Total Equities		45,981,800	98.50

Preferred Stocks - 1.43% (31 December 2016 - 1.46%)

Banks			
15,570	Intesa Sanpaolo	41,416	0.09
		41,416	0.09
Household Products			
5,677	Henkel & Co	626,457	1.34
		626,457	1.34
Total Preferred Stocks		667,873	1.43
Total Transferable Securities		46,649,673	99.93

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

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

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

CCY	Description	Notional	Maturity	Unrealised loss EUR	% of Fund
EUR	Euro Stoxx 50 Futures				
	Long Futures Contracts	35,100	16/03/2018	(170)	0.00
Net unrealised loss on open futures contracts				(170)	0.00
Total Exchange Traded Financial Derivative Instruments				(170)	0.00
Total Financial Derivative Instruments				(170)	0.00

	Value EUR	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	46,649,503	99.93
Other Net Assets - 0.07% (31 December 2016 - 0.08%)	31,614	0.07
Net Assets Attributable to Redeeming Participating Shareholders	46,681,117	100.00

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

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Analysis of Total Assets

	% of Total Assets
	<u>31/12/2017</u>
Transferable securities admitted to an official stock exchange listing	99.89
Current Assets	0.11
Total Assets	<u>100.00</u>

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI Emerging Markets Index UCITS ETF (DR)

Investment Manager's Report for the financial year ended 31 December 2017

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the MSCI Total Return Net Emerging Markets Index (the "Reference Index"). The Reference Index is designed to reflect the equity market performance of shares in large and mid-capitalisation companies in global emerging markets, as determined by MSCI.

Fund Performance

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

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

	<u>Total Net Assets</u> <u>31/12/2017</u>	<u>Net Assets per Share</u> <u>Price (at 31/12/2017)</u>
db x-trackers MSCI Emerging Markets Index UCITS ETF (DR)	\$784,925,021	\$52.07
	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers MSCI Emerging Markets Index UCITS ETF (DR)	16.58%	16.74%
	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference¹</u>
db x-trackers MSCI Emerging Markets Index UCITS ETF (DR)	0.12%	(0.16)%

¹The performance difference of the share class arose from various reasons such as inaccuracies in the index replication via optimization, various fee components like management fee, fixed fee and transaction costs, specific taxes respectively tax advantages. The realised tracking error level is contrasted with the anticipated tracking error level; the level of realised tracking error was within the expected range, due to the effectiveness of replication techniques utilised over the 2017 period.

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI Emerging Markets Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017

Transferable Securities

Equities - 91.96%

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
29,122	Aselsan Elektronik Sanayi Ve Ticaret	244,245	0.03
308,869	AviChina Industry & Technology	164,366	0.02
94,185	Embraer	567,875	0.07
5,406	Hanwha Techwin	179,518	0.02
9,944	Korea Aerospace Industries	440,748	0.06
		1,596,752	0.20
Agriculture			
20,300	British American Tobacco Malaysia	200,642	0.03
1,075,200	Charoen Pokphand Indonesia	237,745	0.03
212,700	Felda Global Ventures Holdings	88,822	0.01
34,400	Genting Plantations	89,251	0.01
68,900	Gudang Garam	425,563	0.05
1,311,500	Hanjaya Mandala Sampoerna	457,225	0.06
85,000	HAP Seng Consolidated	200,581	0.03
316,700	IOI	355,280	0.05
262,075	ITC	1,080,901	0.14
16,822	KT&G	1,814,900	0.23
68,900	Kuala Lumpur Kepong	425,624	0.05
342,800	Sime Darby Plantation	508,228	0.06
		5,884,762	0.75
Airlines			
265,815	Air China	322,353	0.04
219,300	AirAsia	181,531	0.02
353,000	China Airlines	138,194	0.02
266,182	China Southern Airlines	274,787	0.04
306,560	Eva Airways	163,280	0.02
6,726	Korean Air Lines	212,671	0.03
44,238	Latam Airlines Group	627,114	0.08
80,404	Turk Hava Yollari	332,719	0.04
		2,252,649	0.29
Auto Components			
565	Bosch	178,505	0.02
278,000	Cheng Shin Rubber Industry	490,448	0.06
73,646	Fuyao Glass Industry Group	310,419	0.04
10,545	Hankook Tire	537,814	0.07
26,141	Hanon Systems	339,414	0.04
9,822	Hyundai Mobis	2,412,952	0.31
2,383	Hyundai Wia	144,688	0.02
48,636	Motherson Sumi Systems	288,985	0.04
127,000	Nexteer Automotive Group	302,501	0.04
283,262	Weichai Power	310,174	0.04
		5,315,900	0.68
Automobiles			
88,159	Ashok Leyland	164,502	0.02
436,634	Brilliance China Automotive Holdings	1,167,366	0.15
91,783	BYD	799,563	0.10
395,125	Dongfeng Motor Group	478,155	0.06
1,028	Eicher Motors	488,667	0.06
10,223	Ford Otomotiv Sanayi	162,448	0.02
708,527	Geely Automobile Holdings	2,456,229	0.31
451,428	Great Wall Motor	516,838	0.07
306,234	Guangzhou Automobile Group	725,500	0.09
22,220	Hyundai Motor	3,237,887	0.41
37,975	Kia Motors	1,188,326	0.15

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI Emerging Markets Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 91.96% cont/d

Number of Shares	Security	Value USD	% of Fund
Automobiles cont/d			
57,388	Mahindra & Mahindra	675,322	0.09
8,142	Maruti Suzuki India	1,241,126	0.16
122,308	Tata Motors	827,523	0.11
29,367	Tata Motors Class A Shares	112,310	0.02
18,201	Tofas Turk Otomobil Fabrikasi	158,508	0.02
67,700	UMW Holdings	86,988	0.01
		14,487,258	1.85
Banks			
295,670	Abu Dhabi Commercial Bank	547,418	0.07
3,765,333	Agricultural Bank of China	1,753,267	0.22
314,356	Akbank Turk	816,649	0.10
13,178	Alior Bank	301,500	0.04
140,500	Alliance Bank Malaysia	141,646	0.02
201,880	Alpha Bank	433,200	0.06
241,500	AMMB Holdings	263,162	0.03
129,227	Axis Bank	1,141,789	0.15
132,060	Banco Bradesco	1,276,369	0.16
3,535,411	Banco de Chile	566,834	0.07
6,298	Banco de Credito e Inversiones	438,109	0.06
123,888	Banco do Brasil	1,188,422	0.15
59,954	Banco Santander Brasil	576,206	0.07
9,413,617	Banco Santander Chile	737,654	0.09
33,276	Bancolombia	334,265	0.04
35,100	Bangkok Bank	235,867	0.03
1,421,100	Bank Central Asia	2,293,871	0.29
488,500	Bank Danamon Indonesia	250,236	0.03
4,754	Bank Handlowy w Warszawie	112,023	0.01
2,690,100	Bank Mandiri Persero	1,586,202	0.20
88,329	Bank Millennium	227,254	0.03
1,063,300	Bank Negara Indonesia Persero	775,874	0.10
11,448,973	Bank of China	5,623,944	0.72
1,256,795	Bank of Communications	932,472	0.12
114,400	Bank of the Philippine Islands	247,729	0.03
22,570	Bank Pekao	841,146	0.11
7,999,400	Bank Rakyat Indonesia Persero	2,146,145	0.27
610,300	Bank Tabungan Negara Persero	160,588	0.02
4,938	Bank Zachodni WBK	563,107	0.07
97,741	Barclays Africa Group	1,436,824	0.18
281,420	BDO Unibank	924,537	0.12
682,500	Chang Hwa Commercial Bank	379,568	0.05
1,279,480	China CITIC Bank	801,997	0.10
12,127,198	China Construction Bank	11,169,563	1.42
400,140	China Everbright Bank	186,831	0.02
562,337	China Merchants Bank	2,237,177	0.29
794,360	China Minsheng Banking	795,651	0.10
366,049	Chongqing Rural Commercial Bank	258,477	0.03
646,600	CIMB Group Holdings	1,044,913	0.13
838,353	CITIC	1,209,704	0.15
28,911	Commercial Bank	230,208	0.03
143,621	Commercial International Bank Egypt - England listing	624,033	0.08
12,150	Commercial International Bank Egypt - US listing	52,792	0.01
9,735	Credicorp - US listing	2,019,331	0.26
22,147	Doha Bank	172,700	0.02
179,941	Dubai Islamic Bank	303,266	0.04
270,608	Eurobank Ergasias	276,204	0.04
206,334	First Abu Dhabi Bank	575,834	0.07
485,062	FirstRand	2,634,929	0.34
143,198	Gentera	119,957	0.02
359,774	Grupo Financiero Banorte	1,982,798	0.25

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI Emerging Markets Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 91.96% cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
337,724	Grupo Financiero Inbursa	554,430	0.07
266,106	Grupo Financiero Santander Mexico	390,750	0.05
94,400	Hong Leong Bank	396,541	0.05
182,692	ICICI Bank	898,755	0.11
104,769	IDFC Bank	89,048	0.01
10,632,727	Industrial & Commercial Bank of China	8,555,365	1.09
36,692	Industrial Bank of Korea	563,807	0.07
22,388,329	Itau CorpBanca	203,722	0.03
96,500	Kasikornbank - Non-voting Rights	686,959	0.09
171,300	Kasikornbank - Voting Rights	1,256,235	0.16
11,067	Komercni Banka As	476,308	0.06
508,700	Krung Thai Bank	299,694	0.04
609,300	Malayan Banking	1,475,448	0.19
52,092	Masraf Al Rayan	530,646	0.07
2,153	mBank	288,116	0.04
92,560	Metropolitan Bank & Trust	188,013	0.02
70,701	Moneta Money Bank	274,025	0.04
799,323	National Bank of Greece	306,185	0.04
31,705	Nedbank Group	655,868	0.08
34,127	OTP Bank	1,416,168	0.18
41,347	Piraeus Bank	152,424	0.02
135,112	Powszechna Kasa Oszczednosci Bank Polski	1,722,923	0.22
419,800	Public Bank	2,155,533	0.28
8,615	Qatar Islamic Bank	231,815	0.03
33,019	Qatar National Bank	1,151,313	0.15
115,500	RHB Bank	142,698	0.02
1,554,204	Sberbank of Russia	6,079,540	0.77
32,880	Security Bank	165,586	0.02
263,800	Siam Commercial Bank	1,214,176	0.16
186,570	Standard Bank Group	2,948,650	0.38
132,960	State Bank of India	645,557	0.08
537,470	Taiwan Business Bank	151,532	0.02
1,913,700	TMB Bank	177,336	0.02
336,433	Turkiye Garanti Bankasi	951,198	0.12
91,014	Turkiye Halk Bankasi	258,764	0.03
229,381	Turkiye Is Bankasi	421,665	0.05
109,223	Turkiye Vakiflar Bankasi Tao	195,020	0.03
755,033,851	VTB Bank	620,591	0.08
54,071	Woori Bank	795,496	0.10
126,615	Yapi ve Kredi Bankasi	144,928	0.02
130,262	Yes Bank	643,172	0.08
		96,426,242	12.28
Beverages			
679,564	Ambev	4,359,568	0.56
30,183	Anadolu Efes Biracilik Ve Malt Sanayii	192,644	0.02
62,176	Arca Continental	431,964	0.06
230,250	China Resources Beer Holdings	826,182	0.11
21,533	Cia Cervecerias Unidas	323,093	0.04
70,549	Coca-Cola Femsa	493,812	0.06
11,106	Coca-Cola Icecek	100,234	0.01
280,322	Fomento Economico Mexicano	2,649,845	0.34
52,471	Tsingtao Brewery	270,500	0.03
4,481	United Spirits	257,571	0.03
		9,905,413	1.26
Biotechnology			
147,569	3SBio	289,577	0.04
613	Medy-Tox	277,655	0.03
2,412	Samsung Biologics	835,881	0.11

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI Emerging Markets Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 91.96% cont/d

Number of Shares	Security	Value USD	% of Fund
Biotechnology cont/d			
23,000	TaiMed Biologics	142,984	0.02
		1,546,097	0.20
Building Products			
3,469	ACC	95,568	0.01
46,880	Ambuja Cements	199,815	0.03
176,806	Anhui Conch Cement	831,185	0.11
337,000	Asia Cement	319,351	0.04
67,092	Cementos Argos	258,971	0.03
2,099,105	Cemex	1,577,105	0.20
403,332	China National Building Material	360,647	0.05
25,299	Grasim Industries	462,063	0.06
42,298	Grupo Argos	295,923	0.04
258,100	Indocement Tunggal Prakarsa	417,564	0.05
18,391	Nien Made Enterprise	196,527	0.02
414,000	Semen Indonesia Persero	302,089	0.04
642	Shree Cement	181,800	0.02
522,000	Taiwan Cement	639,377	0.08
6,743	Titan Cement	185,421	0.02
6,759	UltraTech Cement	457,529	0.06
		6,780,935	0.86
Chemicals			
22,154	Asian Paints	402,106	0.05
418,000	Formosa Chemicals & Fibre	1,446,780	0.18
597,000	Formosa Plastics	1,980,070	0.25
6,498	Grupa Azoty	130,154	0.02
15,095	Hanwha Chemical	445,567	0.06
210,700	Indorama Ventures	344,270	0.04
21,495	Industries Qatar	578,394	0.07
1,458,600	IRPC	315,530	0.04
852	KCC	303,220	0.04
93,000	Kingboard Chemical Holdings	502,635	0.06
2,663	Kumho Petrochemical	247,507	0.03
6,614	LG Chem	2,502,144	0.32
2,251	Lotte Chemical	773,778	0.10
152,917	Mexichem	380,075	0.05
684,000	Nan Ya Plastics	1,790,534	0.23
98,304	Petkim Petrokimya Holding	201,451	0.03
349,400	Petronas Chemicals Group	664,784	0.08
16,977	PhosAgro	260,597	0.03
316,800	PTT Global Chemical	826,266	0.11
509,008	Sinopec Shanghai Petrochemical	289,753	0.04
27,379	UPL	327,162	0.04
		14,712,777	1.87
Commercial Services and Supplies			
55,821	Adani Ports & Special Economic Zone	354,765	0.05
173,816	CCR	846,260	0.11
230,060	China Conch Venture Holdings	532,676	0.07
182,554	China Merchants Port Holdings	477,560	0.06
176,194	Cielo	1,249,309	0.16
243,366	COSCO Shipping Ports	253,101	0.03
24,175	DP World	604,375	0.08
73,740	International Container Terminal Services	155,841	0.02
177,980	Jiangsu Expressway	270,933	0.03
199,382	Kroton Educacional	1,105,975	0.14
72,869	Localiza Rent a Car	484,607	0.06
19,317	New Oriental Education & Technology Group	1,815,798	0.23
32,848	Qualicorp	306,981	0.04

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI Emerging Markets Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 91.96% cont/d

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies cont/d			
2,488	S-1	248,672	0.03
40,426	TAL Education Group	1,201,056	0.15
148,400	Westports Holdings	135,676	0.02
208,835	Zhejiang Expressway	229,477	0.03
		10,273,062	1.31
Computers and Peripherals			
12,997	58.com	930,195	0.12
416,000	Acer	337,598	0.04
51,499	Advantech	364,284	0.05
166,098	Alibaba Group Holding	28,640,278	3.65
104,697	Asustek Computer	983,343	0.12
7,382	Autohome	477,394	0.06
39,525	Baidu	9,257,150	1.18
75,180	Chicony Electronics	189,475	0.02
607,000	Compal Electronics	434,467	0.05
56,606	Ctrip.com International	2,496,325	0.32
134,000	Foxconn Technology	383,648	0.05
22,000	General Interface Solution Holding	147,118	0.02
140,180	Infosys	2,288,584	0.29
1,308,000	Innolux	545,027	0.07
353,000	Inventec	281,726	0.04
94,578	JD.com	3,917,421	0.50
4,934	Kakao	631,412	0.08
1,051,457	Lenovo Group	593,162	0.08
308,000	Lite-On Technology	420,209	0.05
4,035	NAVER	3,279,109	0.42
2,554	NCSOFT	1,067,596	0.14
391,000	Quanta Computer	813,310	0.10
5,073	Samsung	947,737	0.12
8,274	SINA	829,965	0.11
4,562	SK Holdings	1,205,965	0.15
35,376	Tata Consultancy Services	1,497,124	0.19
821,352	Tencent Holdings	42,657,812	5.43
59,133	Vipshop Holdings	693,039	0.09
6,761	Weibo	699,493	0.09
93,688	Wipro	461,266	0.06
384,092	Wistron	309,122	0.04
6,270	YY	708,886	0.09
		108,489,240	13.82
Construction and Engineering			
611,800	Airports of Thailand	1,276,539	0.16
210,978	Beijing Capital International Airport	317,926	0.04
632,820	China Communications Construction	718,847	0.09
348,289	China Communications Services	233,461	0.03
275,771	China Railway Construction	319,610	0.04
564,129	China Railway Group	417,109	0.05
284,142	China State Construction International Holdings	397,645	0.05
3,877	Daelim Industrial	298,412	0.04
18,154	Daewoo Engineering & Construction	100,389	0.01
580,600	DMCI Holdings	167,481	0.02
214,482	Dubai Investments	140,738	0.02
247,800	Gamuda Bhd	303,703	0.04
50,641	Grupo Aeroportuario del Pacifico	523,066	0.07
29,459	Grupo Aeroportuario del Sureste	539,132	0.07
7,247	GS Engineering & Construction	191,574	0.03
8,782	Hyundai Development Co-Engineering & Construction	316,236	0.04
10,933	Hyundai Engineering & Construction	370,714	0.05
4,433	Hyundai Heavy Industries	416,157	0.05

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI Emerging Markets Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 91.96% cont/d

Number of Shares	Security	Value USD	% of Fund
Construction and Engineering cont/d			
316,500	Jasa Marga Persero	149,298	0.02
3,275	KEPCO Plant Service & Engineering	124,202	0.02
36,654	Larsen & Toubro	722,571	0.09
120,700	Malaysia Airports Holdings	262,158	0.03
33,213	Promotora y Operadora de Infraestructura	330,407	0.04
36,919	Samsung Heavy Industries	252,782	0.03
23,808	TAV Havalimanlari Holding	141,029	0.02
690,900	Waskita Karya Persero	112,540	0.01
		9,143,726	1.16
Containers and Packaging			
225,000	Lee & Man Paper Manufacturing	265,949	0.03
		265,949	0.03
Distribution and Wholesale			
261,900	AKR Corporindo	122,577	0.02
174,400	Berli Jucker	353,188	0.04
6,551	Hanwha	253,950	0.03
13,681	LG	1,162,927	0.15
5,398	Posco Daewoo	91,517	0.01
19,879	SK Networks	123,484	0.02
		2,107,643	0.27
Diversified Financials			
296,757	B3 - Brasil Bolsa Balcao	2,037,962	0.26
12,704	Bajaj Finance	349,647	0.04
2,938	Bajaj Finserv	240,757	0.03
37,982	BNK Financial Group	334,212	0.04
53,416	Brait	179,751	0.02
5,699	Capitec Bank Holdings	505,434	0.06
176,000	Chailease Holding	512,176	0.07
1,247,412	China Cinda Asset Management	456,372	0.06
1,910,000	China Development Financial Holding	651,461	0.08
135,001	China Everbright	301,871	0.04
466,812	China Galaxy Securities	343,960	0.04
1,443,528	China Huarong Asset Management	681,389	0.09
325,816	CITIC Securities	671,863	0.09
33,112	Coronation Fund Managers	197,656	0.03
2,530,000	CTBC Financial Holding	1,742,863	0.22
24,631	DGB Financial Group	242,732	0.03
1,323,413	E.Sun Financial Holding	840,516	0.11
36,170	Egyptian Financial Group-Hermes Holding	91,691	0.01
287,704	Far East Horizon	245,479	0.03
1,322,260	First Financial Holding	868,666	0.11
957,000	Fubon Financial Holding	1,630,455	0.21
198,285	GF Securities	398,736	0.05
33,093	Grupo de Inversiones Suramericana	446,858	0.06
12,085	GT Capital Holdings	312,777	0.04
471,743	Haitong Securities	684,324	0.09
42,661	Hana Financial Group	1,984,511	0.25
33,500	Hong Leong Financial Group	148,006	0.02
116,349	Housing Development Finance	3,117,831	0.40
1,031,200	Hua Nan Financial Holdings	580,426	0.07
237,858	Huatai Securities	473,446	0.06
24,512	Indiabulls Housing Finance	459,536	0.06
39,570	Investec	286,771	0.04
57,245	KB Financial Group	3,390,157	0.43
5,681	Korea Investment Holdings	366,157	0.05
22,929	LIC Housing Finance	202,428	0.03
21,469	Mahindra & Mahindra Financial Services	159,132	0.02

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Portfolio of Investments as at 31 December 2017 cont/d

Equities - 91.96% cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Financials cont/d			
1,565,000	Mega Financial Holding	1,264,790	0.16
53,375	Mirae Asset Daewoo	458,191	0.06
215,687	Moscow Exchange MICEX-RTS	408,249	0.05
20,487	NH Investment & Securities	266,003	0.03
48,794	Power Finance	93,074	0.01
13,490	PSG Group	294,208	0.04
99,015	Rand Merchant Investment Holdings	367,107	0.05
102,786	RMB Holdings	657,316	0.08
53,238	Rural Electrification	129,910	0.02
4,216	Samsung Card	155,951	0.02
9,607	Samsung Securities	328,444	0.04
61,509	Shinhan Financial Group	2,838,302	0.36
11,358	Shriram Transport Finance	263,613	0.03
1,533,330	SinoPac Financial Holdings	498,254	0.06
1,381,572	Taishin Financial Holding	643,002	0.08
1,152,010	Taiwan Cooperative Financial Holding	642,619	0.08
1,482,000	Yuanta Financial Holding	687,252	0.09
		36,134,294	4.60
Diversified Telecommunications			
148,300	Advanced Info Service	869,141	0.11
4,848,475	America Movil	4,200,335	0.54
276,000	Asia Pacific Telecom	92,561	0.01
382,000	Axiata Group	518,206	0.07
92,355	Bharti Airtel	766,375	0.10
44,128	Bharti Infratel	261,854	0.03
885,119	China Mobile	8,973,134	1.14
1,993,127	China Telecom	948,465	0.12
879,926	China Unicom Hong Kong	1,188,648	0.15
546,000	Chunghwa Telecom	1,944,856	0.25
440,900	DiGi.Com	555,619	0.07
248,615	Emirates Telecommunications Group	1,184,590	0.15
21,991	Empresa Nacional de Telecomunicaciones	247,212	0.03
227,000	Far EasTone Telecommunications	560,663	0.07
4,780	Globe Telecom	181,931	0.02
34,563	Hellenic Telecommunications Organization	477,287	0.06
92,000	HTC	225,993	0.03
111,081	Idea Cellular	188,217	0.03
641	KT	18,112	0.00
274,900	Maxis	408,240	0.05
186,000	Meitu	258,872	0.03
72,978	Mobile TeleSystems	743,646	0.10
244,401	MTN Group	2,696,702	0.34
9,034	O2 Czech Republic	117,493	0.02
11,672	Ooredoo	291,640	0.04
95,558	Orange Polska	159,227	0.02
16,454	PLAY Communications	160,098	0.02
12,160	PLDT	360,513	0.05
7,931	Samsung SDI	1,515,006	0.19
2,946	SK Telecom	734,746	0.09
228,000	Taiwan Mobile	823,630	0.11
164,700	Telekom Malaysia	256,390	0.03
7,263,600	Telekomunikasi Indonesia Persero	2,377,032	0.30
38,367	Telkom	149,129	0.02
123,403	TIM Participacoes	487,347	0.06
296,300	Tower Bersama Infrastructure	140,315	0.02
1,458,300	True	277,431	0.04
76,466	Turk Telekomunikasyon	129,877	0.02
158,400	Turkcell Iletisim Hizmetleri	646,701	0.08
87,667	Vodacom Group	1,031,610	0.13

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Equities - 91.96% cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Telecommunications cont/d			
467,000	XL Axiata	101,885	0.01
104,523	ZTE	392,431	0.05
		37,663,160	4.80
Electric Utilities			
214,500	Aboitiz Power	178,535	0.02
428,204	AES Gener	141,834	0.02
31,663	Centrais Eletricas Brasileiras	184,608	0.02
22,889	CEZ	534,543	0.07
1,494,594	CGN Power	405,324	0.05
272,159	China Resources Power Holdings	506,906	0.07
11,731	Cia Energetica de Minas Gerais	24,402	0.00
1,149,302	Colbun	264,348	0.03
44,183	EDP - Energias do Brasil	186,477	0.02
19,600	Electricity Generating	129,905	0.02
4,098,659	Enel Americas	913,264	0.12
2,859,994	Enel Chile	338,606	0.04
477,803	Enel Generacion Chile	432,655	0.06
23,763	Engie Brasil Energia	254,386	0.03
28,246	Equatorial Energia	559,027	0.07
74,200	Glow Energy	184,988	0.02
616,114	Huaneng Power International	386,189	0.05
696,127	Huaneng Renewables	235,981	0.03
78,199	Infraestructura Energetica Nova	385,489	0.05
4,560,741	Inter RAO UES	269,345	0.03
56,470	Interconexion Electrica	268,680	0.03
37,005	Korea Electric Power	1,318,706	0.17
32,520	Manila Electric	214,064	0.03
127,018	NTPC	352,234	0.05
118,475	PGE Polska Grupa Energetyczna	410,851	0.05
4,009	Qatar Electricity & Water	199,239	0.03
14,628,665	RusHydro	185,211	0.02
85,405	Tata Power	125,109	0.02
153,157	Tauron Polska Energia	134,433	0.02
489,200	Tenaga Nasional	1,844,624	0.24
26,885	Transmissora Alianca de Energia Eletrica	172,960	0.02
299,882	YTL Power International	95,589	0.01
		11,838,512	1.51
Electrical Equipment			
67,859	Bharat Heavy Electricals	98,342	0.01
278,000	Delta Electronics	1,340,558	0.17
19,250	Havells India	169,632	0.02
15,329	LG Electronics	1,517,794	0.19
2,074	LG Innotek	278,974	0.04
5,488	Siemens	106,450	0.02
		3,511,750	0.45
Electronics			
105,749	AAC Technologies Holdings	1,885,742	0.24
1,235,000	AU Optronics	514,609	0.07
97,500	BYD Electronic International	212,279	0.03
73,300	Delta Electronics Thailand	164,751	0.02
2,250,000	Hon Hai Precision Industry	7,197,943	0.92
39,000	KCE Electronics	99,026	0.01
33,867	LG Display	945,891	0.12
94,000	Micro-Star International	241,961	0.03
277,000	Pegatron	670,195	0.09
8,159	Samsung Electro-Mechanics	762,132	0.10
203,000	Synnex Technology International	276,615	0.03

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Portfolio of Investments as at 31 December 2017 cont/d

Equities - 91.96% cont/d

Number of Shares	Security	Value USD	% of Fund
Electronics cont/d			
240,000	WPG Holdings	317,758	0.04
30,000	Yageo	355,865	0.04
66,000	Zhen Ding Technology Holding	145,269	0.02
		13,790,036	1.76
Energy Equipment and Services			
349,082	China Everbright International	498,351	0.07
462,129	China Longyuan Power Group	328,686	0.04
162,100	Energy Absolute	261,131	0.03
1,005,681	Fullshare Holdings	463,133	0.06
1,894,988	GCL-Poly Energy Holdings	339,373	0.04
2,424	OCI	307,939	0.04
		2,198,613	0.28
Food Products			
1,207	BGF Retail	236,766	0.03
48,163	Bid	1,170,968	0.15
47,835	Bidvest Group	842,677	0.11
30,216	BIM Birllesik Magazalar	622,394	0.08
63,962	BRF	705,740	0.09
2,207	Britannia Industries	162,834	0.02
203,062	Cencosud	599,927	0.08
437,000	Charoen Pokphand Foods	321,817	0.04
396,165	China Mengniu Dairy	1,178,263	0.15
1,147	CJ CheilJedang	392,137	0.05
7,067	Dino Polska	160,262	0.02
5,083	Dongsuh	138,168	0.02
30,437	Gruma	387,823	0.05
233,866	Grupo Bimbo	520,074	0.07
90,139	Grupo Lala	127,200	0.02
339,700	Indofood CBP Sukses Makmur	222,836	0.03
616,500	Indofood Sukses Makmur	346,476	0.04
119,232	JBS	352,617	0.04
407,570	JG Summit Holdings	588,658	0.07
4,069	Lotte	247,435	0.03
14,804	M Dias Branco	232,519	0.03
50,948	Magnit	1,393,428	0.18
1,778	Nestle India	219,254	0.03
8,300	Nestle Malaysia	211,653	0.03
3,192	Orion	311,582	0.04
186	Ottogi	140,036	0.02
18,655	Pioneer Foods Group	206,561	0.03
68,300	PPB Group	290,954	0.04
65,462	Shoprite Holdings	1,169,591	0.15
28,046	SPAR Group	460,630	0.06
77,600	Standard Foods	192,967	0.02
278,500	Thai Union Group	170,057	0.02
23,771	Tiger Brands	883,252	0.11
285,691	Tingyi Cayman Islands Holding	555,499	0.07
22,416	Ulker Biskuvi Sanayi	116,289	0.01
693,000	Uni-President Enterprises	1,536,973	0.19
128,430	Universal Robina	388,480	0.05
729,044	Want Want China Holdings	610,855	0.08
		18,415,652	2.35
Forest Products			
63,747	Suzano Papel e Celulose	359,179	0.05
		359,179	0.05

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Equities - 91.96% cont/d

Number of Shares	Security	Value USD	% of Fund
Gas Utilities			
71,027	Beijing Enterprises Holdings	421,585	0.05
249,739	China Gas Holdings	690,054	0.09
125,560	China Resources Gas Group	455,352	0.06
110,318	ENN Energy Holdings	786,746	0.10
39,068	GAIL India	305,829	0.04
4,031	Korea Gas	160,216	0.02
1,589,100	Perusahaan Gas Negara Persero	204,970	0.02
		3,024,752	0.38
Health Care Equipment and Supplies			
55,914	Aspen Pharmacare Holdings	1,253,322	0.16
197,007	China Medical System Holdings	459,170	0.06
104,289	Hengan International Group	1,157,314	0.15
274,343	Shandong Weigao Group Medical Polymer	199,687	0.02
		3,069,493	0.39
Health Care Providers and Services			
563,300	Bangkok Dusit Medical Services	361,245	0.05
52,500	Bumrungrad Hospital	304,464	0.04
299,300	IHH Healthcare	433,382	0.05
182,772	Life Healthcare Group Holdings	409,687	0.05
149,108	Netcare	302,913	0.04
7,667	SillaJen	669,623	0.09
		2,481,314	0.32
Hotels, Restaurants and Leisure			
1,837,599	Alibaba Pictures Group	246,821	0.03
466,039	DXB Entertainments	80,575	0.01
328,600	Genting	747,003	0.10
422,000	Genting Malaysia	587,067	0.07
17,138	Kangwon Land	557,099	0.07
31,372	OPAP	395,551	0.05
		2,614,116	0.33
Household Durables			
114,682	Turkiye Sise ve Cam Fabrikalari	142,158	0.02
		142,158	0.02
Household Products			
34,447	Arcelik	195,511	0.02
7,549	Coway	688,933	0.09
18,361	Godrej Consumer Products	287,508	0.04
183,063	Haier Electronics Group	501,138	0.06
1,543	Hanssem	259,437	0.03
50,001	Hindustan Unilever	1,071,542	0.14
221,991	Kimberly-Clark de Mexico	393,140	0.05
34,784	Marico	175,753	0.02
222,000	Unilever Indonesia	914,671	0.12
		4,487,633	0.57
Industrial			
277,510	Aboitiz Equity Ventures	411,373	0.05
16,000	Airtac International Group	287,649	0.04
433,047	Alfa	478,520	0.06
597,800	Alliance Global Group	191,603	0.03
2,050	CJ	347,555	0.04
604,789	CRRC	646,775	0.08
66,254	Empresas COPEC	1,046,696	0.13
65,946	Grupo Carso	218,848	0.03

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Portfolio of Investments as at 31 December 2017 cont/d

Equities - 91.96% cont/d

Number of Shares	Security	Value USD	% of Fund
Industrial cont/d			
133,731	Haci Omer Sabanci Holding	392,206	0.05
95,000	Hartalega Holdings	250,704	0.03
27,476	Hiwin Technologies	297,302	0.04
421,600	IJM	317,737	0.04
21,887	Imperial Holdings	463,446	0.06
110,802	KOC Holding	540,041	0.07
14,501	Largan Precision	1,958,903	0.25
76,274	Rengro	1,454,012	0.19
14,800	Siam Cement - Non-voting Rights	219,798	0.03
43,900	Siam Cement - Voting Rights	660,049	0.08
346,700	Sime Darby	189,327	0.02
102,844	Sunny Optical Technology Group	1,314,279	0.17
644,350	YTL	218,127	0.03
77,213	Zhuzhou CRRC Times Electric	502,255	0.06
		12,407,205	1.58
Insurance			
100,301	BB Seguridade Participacoes	861,468	0.11
1,180,000	Cathay Financial Holding	2,121,411	0.27
1,072,752	China Life Insurance	3,368,946	0.43
352,985	China Life Insurance - Taiwan	355,256	0.05
379,992	China Pacific Insurance Group	1,825,272	0.23
232,143	China Taiping Insurance Holdings	870,095	0.11
6,994	DB Insurance	465,156	0.06
50,624	Discovery	760,587	0.10
375,114	Fosun International	831,102	0.11
37,906	Hanwha Life Insurance	244,669	0.03
8,762	Hyundai Marine & Fire Insurance	384,675	0.05
4,729	ING Life Insurance Korea	235,887	0.03
18,755	Liberty Holdings	188,504	0.02
137,621	MMI Holdings	233,444	0.03
112,955	New China Life Insurance	771,596	0.10
38,687	Odontoprev	185,557	0.02
1,016,720	People's Insurance Group of China	500,732	0.06
661,888	PICC Property & Casualty	1,271,738	0.16
751,278	Ping An Insurance Group of China	7,818,104	1.00
16,475	Porto Seguro	180,440	0.02
87,113	Powszechny Zaklad Ubezpieczen	1,056,948	0.14
19,812	Qatar Insurance	292,121	0.04
4,435	Samsung Fire & Marine Insurance	1,106,109	0.14
10,089	Samsung Life Insurance	1,173,304	0.15
202,948	Sanlam	1,426,210	0.18
1,197,000	Shin Kong Financial Holding	422,350	0.05
27,635	Sul America	155,458	0.02
		29,107,139	3.71
Leisure Equipment and Products			
6,469	Bajaj Auto	337,865	0.04
46,000	Giant Manufacturing	252,735	0.03
3,852	Hero MotoCorp	228,434	0.03
		819,034	0.10
Machinery			
5,106	Doosan Bobcat	170,749	0.02
7,755	Doosan Heavy Industries & Construction	111,194	0.02
92,980	Haitian International Holdings	279,512	0.04
1,414	Hyundai Robotics	503,231	0.06
411,330	Shanghai Electric Group	169,430	0.02
272,000	Teco Electric and Machinery	260,497	0.03
245,100	United Tractors	639,509	0.08

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Portfolio of Investments as at 31 December 2017 cont/d

Equities - 91.96% cont/d

Number of Shares	Security	Value USD	% of Fund
Machinery cont/d			
82,295	WEG	598,153	0.08
		2,732,275	0.35
Media			
227,800	Astro Malaysia Holdings	149,165	0.02
10,049	Cheil Worldwide	198,999	0.03
2,757	CJ E&M	251,608	0.03
32,595	Cyfrowy Polsat	233,197	0.03
352,403	Grupo Televisa	1,325,282	0.17
63,168	Naspers	17,608,463	2.24
851,400	Surya Citra Media	155,627	0.02
40,685	Zee Entertainment Enterprises	370,852	0.05
		20,293,193	2.59
Metals and Mining			
2,095,800	Adaro Energy	287,318	0.04
375,275	Alrosa	489,274	0.06
554,416	Aluminum of China	396,452	0.05
7,846	Anglo American Platinum	224,010	0.03
58,182	AngloGold Ashanti	604,472	0.08
291,500	Banpu	174,417	0.02
16,136	Bharat Forge	184,928	0.02
94,032	Catcher Technology	1,036,426	0.13
546,000	China Molybdenum	350,622	0.04
489,987	China Shenhua Energy	1,269,267	0.16
1,824,000	China Steel	1,517,012	0.19
27,498	Cia de Minas Buenaventura	387,172	0.05
90,933	Cia Siderurgica Nacional	229,724	0.03
52,581	Coal India	216,618	0.03
197,965	Eregli Demir ve Celik Fabrikalari	523,159	0.07
33,960	Exxaro Resources	445,759	0.06
116,353	Gold Fields	508,457	0.06
549,762	Grupo Mexico	1,823,876	0.23
89,843	Hindalco Industries	385,046	0.05
2,956	Hyosung	385,187	0.05
11,658	Hyundai Steel	638,138	0.08
20,264	Industrias Penoles	424,275	0.05
7,693	Jastrzebska Spolka Weglowa	213,136	0.03
181,872	Jiangxi Copper	288,490	0.04
65,165	JSW Steel	275,454	0.04
19,958	KGHM Polska Miedz	638,693	0.08
1,225	Korea Zinc	564,126	0.07
9,285	Kumba Iron Ore	284,348	0.04
310,464	Magnitogorsk Iron & Steel Works	225,738	0.03
9,160	MMC Norilsk Nickel	1,726,313	0.22
174,584	Novolipetsk Steel	446,443	0.06
3,761	Polyus	300,181	0.04
10,683	POSCO	3,318,012	0.42
188,600	Press Metal Aluminium Holdings	251,187	0.03
29,637	Severstal	456,823	0.06
249,463	Sibanye Gold	318,781	0.04
12,365	Southern Copper	586,719	0.07
23,179	Tata Steel	265,972	0.03
456,952	Vale	5,546,076	0.71
114,506	Vedanta	591,838	0.08
270,072	Yanzhou Coal Mining	315,769	0.04
835,535	Zijin Mining Group	315,304	0.04
		29,431,012	3.75

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Portfolio of Investments as at 31 December 2017 cont/d

Equities - 91.96% cont/d

Number of Shares	Security	Value USD	% of Fund
Oil and Gas			
58,478	Bharat Petroleum	474,311	0.06
263,775	China Oilfield Services	256,780	0.03
3,677,829	China Petroleum & Chemical	2,695,811	0.34
2,574,024	CNOOC	3,694,440	0.47
23,761	Cosan Industria e Comercio	297,272	0.04
440,000	Dialog Group	272,894	0.03
695,387	Ecopetrol	514,929	0.07
193,000	Formosa Petrochemical	749,080	0.10
1,533,420	Gazprom	3,475,890	0.44
13,456	Grupa Lotos	223,441	0.03
7,191	GS Holdings	417,804	0.05
46,945	Hindustan Petroleum	307,879	0.04
44,868	Indian Oil	273,134	0.04
470,265	Kunlun Energy	489,678	0.06
61,224	Lukoil	3,546,066	0.45
53,702	MOL Hungarian Oil & Gas	624,679	0.08
13,077	Novatek - England listing	1,571,855	0.20
98,830	Oil & Natural Gas	302,246	0.04
3,040,890	PetroChina	2,120,022	0.27
429,038	Petroleo Brasileiro	2,187,161	0.28
35,100	Petronas Dagangan	210,409	0.03
100,800	Petronas Gas	435,380	0.06
34,481	Petronet LNG	137,622	0.02
43,148	Polski Koncern Naftowy Orlen	1,316,245	0.17
247,264	Polskie Gornictwo Naftowe i Gazownictwo	447,591	0.06
152,000	PTT	2,052,163	0.26
202,000	PTT Exploration & Production	619,822	0.08
198,926	Reliance Industries	2,870,562	0.37
169,811	Rosneft Oil	859,803	0.11
567,300	Sapura Energy	99,526	0.01
79,806	Sasol	2,760,205	0.35
9,332	SK Innovation	1,782,630	0.23
6,559	S-Oil	716,831	0.09
1,040,597	Surgutneftegas	504,110	0.06
218,791	Tatneft	1,819,608	0.23
158,100	Thai Oil	502,097	0.06
18,241	Tupras Turkiye Petrol Rafinerileri	584,524	0.07
52,127	Ultrapar Participacoes	1,178,597	0.15
		43,393,097	5.53
Paper and Related Products			
182,053	Empresas CMPC	619,060	0.08
35,413	Fibria Celulose	510,841	0.07
85,830	Klabin	455,400	0.06
16,643	Mondi	429,209	0.05
238,197	Nine Dragons Paper Holdings	381,491	0.05
81,035	Sappi	585,835	0.07
		2,981,836	0.38
Personal Products			
4,632	Amorepacific	1,317,495	0.17
4,105	Amorepacific Group	540,661	0.07
40,697	Dabur India	222,972	0.03
1,356	LG Household & Health Care	1,506,033	0.19
25,120	Natura Cosmetics	250,360	0.03
		3,837,521	0.49
Pharmaceuticals			
20,302	Aurobindo Pharma	218,820	0.03
15,771	Cadila Healthcare	107,113	0.01

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI Emerging Markets Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 91.96% cont/d

Number of Shares	Security	Value USD	% of Fund
Pharmaceuticals cont/d			
11,719	Celltrion	2,420,317	0.31
5,025	Celltrion Healthcare	509,752	0.07
271,500	China Resources Pharmaceutical Group	351,474	0.05
26,642	Cipla	253,992	0.03
673,818	CSPC Pharmaceutical Group	1,360,169	0.17
8,809	Dr Reddy's Laboratories	333,190	0.04
10,648	Glenmark Pharmaceuticals	99,219	0.01
901	Hanmi Pharm	491,508	0.06
1,850	Hanmi Science	191,817	0.02
50,646	Hypermarcas	549,654	0.07
2,960,000	Kalbe Farma	368,705	0.05
17,046	Lupin	236,378	0.03
5,978	Piramal Enterprises	268,543	0.03
20,353	Richter Gedeon Nyrt	534,171	0.07
70,475	Shanghai Fosun Pharmaceutical Group	452,115	0.06
552,035	Sihuan Pharmaceutical Holdings Group	198,434	0.03
647,706	Sino Biopharmaceutical	1,148,377	0.15
173,721	Sinopharm Group	751,125	0.10
73,914	Sun Pharmaceutical Industries	661,407	0.08
1,254	Yuhan	256,528	0.03
		11,762,808	1.50
Real Estate			
230,000	Agile Group Holding	348,944	0.04
458,056	Aldar Properties	274,375	0.03
35,475	Ayala	721,297	0.09
1,055,500	Ayala Land	943,015	0.12
14,186	Barwa Real Estate	126,202	0.02
117,194	BR Malls Participacoes	449,754	0.06
1,122,100	Bumi Serpong Damai	140,598	0.02
195,400	Central Pattana	511,134	0.06
470,682	China Evergrande Group	1,622,668	0.21
544,005	China Jinmao Holdings Group	239,389	0.03
552,504	China Overseas Land & Investment	1,777,529	0.23
399,774	China Resources Land	1,176,212	0.15
168,663	China Vanke	673,159	0.09
768,460	Country Garden Holdings	1,464,707	0.19
264,343	DAMAC Properties Dubai	237,511	0.03
284,313	Emaar Malls	164,884	0.02
501,078	Emaar Properties	946,820	0.12
276,721	Emlak Konut Gayrimenkul Yatirim Ortakligi	205,081	0.03
115,999	Ezdan Holding Group	391,441	0.05
140,467	Guangzhou R&F Properties	316,609	0.04
125,000	Highwealth Construction	177,680	0.02
241,600	IOI Properties Group	110,442	0.01
213,286	Longfor Properties	534,218	0.07
1,643,100	Megaworld	169,840	0.02
12,349	Multiplan Empreendimentos Imobiliarios	263,949	0.03
53,711	NEPI Rockcastle	926,580	0.12
3,156,500	Pakuwon Jati	159,366	0.02
735,272	Redefine Properties	635,494	0.08
238,800	Robinsons Land	101,892	0.01
136,000	Ruentex Development	146,015	0.02
71,236	Shanghai Industrial Holdings	204,122	0.03
133,300	Shanghai Lujiazui Finance & Trade Zone Development	192,752	0.02
172,650	Shimao Property Holdings	375,456	0.05
311,000	Sime Darby Property	136,788	0.02
437,786	Sino-Ocean Group Holding	301,852	0.04
1,262,400	SM Prime Holdings	948,317	0.12
302,903	SOHO China	177,077	0.02

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI Emerging Markets Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 91.96% cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate cont/d			
153,100	SP Setia Group	151,322	0.02
299,948	Sunac China Holdings	1,241,262	0.16
		19,685,753	2.51
Real Estate Investment Trust			
430,425	Fibra Uno Administracion	641,056	0.08
153,861	Fortress REIT Class A Shares	230,667	0.03
117,067	Fortress REIT Class B Shares	399,049	0.05
312,207	Growthpoint Properties	697,548	0.09
36,188	Hyprop Investments	342,880	0.04
41,970	Resilient REIT	512,455	0.07
		2,823,655	0.36
Retail			
153,147	ANTA Sports Products	694,493	0.09
2,917,100	Astra International	1,784,554	0.23
57,078	Atacadao Distribuicao Comercio e Industria	262,410	0.03
71	BGF	1,011	0.00
4,168	CCC	341,856	0.04
711,200	CP ALL	1,680,344	0.21
27,310	EI Puerto de Liverpool	173,501	0.02
2,993	E-Mart	757,651	0.10
4,875	FF Group	111,224	0.01
32,731	Foschini Group	521,713	0.07
1,588,926	GOME Retail Holdings	191,062	0.02
3,931	GS Retail	147,979	0.02
574,700	Home Product Center	225,718	0.03
41,843	Hotai Motor	497,754	0.06
4,569	Hotel Shilla	362,345	0.05
2,050	Hyundai Department Store	200,107	0.03
62,770	Jollibee Foods	318,125	0.04
14,860	JUMBO	265,874	0.03
103,355	Lojas Renner	1,105,806	0.14
1,619	Lotte Shopping	300,949	0.04
361,000	Matahari Department Store	266,077	0.03
315,000	Minor International	422,867	0.05
34,402	Mr Price Group	680,454	0.09
53,346	Pick n Pay Stores	299,737	0.04
81,000	President Chain Store	773,023	0.10
33,675	Raia Drogasil	931,948	0.12
73,400	Robinson	164,412	0.02
76,000	Ruentex Industries	129,227	0.02
106,322	SACI Falabella	1,060,540	0.14
10,939	Samsung C&T	1,287,482	0.16
100,386	Shanghai Pharmaceuticals Holding	271,598	0.03
1,074	Shinsegae	300,967	0.04
35,010	SM Investments	694,309	0.09
436,390	Steinhoff International Holdings	163,911	0.02
333,845	Sun Art Retail Group	352,751	0.05
23,926	Titan	321,681	0.04
64,377	Truworths International	491,252	0.06
754,951	Wal-Mart de Mexico	1,859,451	0.24
144,958	Woolworths Holdings	764,718	0.10
55,246	Yum China Holdings	2,210,945	0.28
		23,391,826	2.98
Semiconductors			
963,000	Advanced Semiconductor Engineering	1,234,553	0.16
31,719	Globalwafers	423,687	0.05
261,000	Macronix International	387,661	0.05

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI Emerging Markets Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 91.96% cont/d

Number of Shares	Security	Value USD	% of Fund
Semiconductors cont/d			
215,000	MediaTek	2,124,099	0.27
96,000	Nanya Technology	245,819	0.03
82,000	Novatek Microelectronics	312,751	0.04
19,000	Phison Electronics	186,434	0.02
104,000	Powertech Technology	307,542	0.04
67,000	Realtek Semiconductor	245,409	0.03
14,028	Samsung Electronics	33,387,832	4.25
402,640	Semiconductor Manufacturing International	696,365	0.09
285,000	Siliconware Precision Industries	481,728	0.06
83,930	SK Hynix	5,997,520	0.77
3,549,314	Taiwan Semiconductor Manufacturing	27,372,602	3.49
1,745,000	United Microelectronics	832,670	0.11
133,000	Vanguard International Semiconductor	294,975	0.04
51,000	Win Semiconductors	485,004	0.06
419,000	Winbond Electronics	330,176	0.04
		75,346,827	9.60
Software			
477,384	Alibaba Health Information Technology	241,217	0.03
9,697	CD Projekt	270,694	0.03
42,183	HCL Technologies	588,523	0.08
114,278	Kingsoft	380,084	0.05
15,715	Momo	384,703	0.05
11,424	NetEase	3,942,080	0.50
2,475	Netmarble Games	435,792	0.06
36,028	Tech Mahindra	284,515	0.04
135,819	TravelSky Technology	407,424	0.05
16,223	Vakrangee	106,815	0.01
16,223	Vakrangee	106,815	0.01
		7,148,662	0.91
Textiles and Apparel			
23,260	Eclat Textile	232,534	0.03
470,000	Far Eastern New Century	423,274	0.05
50,000	Feng TAY Enterprise	227,666	0.03
120,000	Formosa Taffeta	126,216	0.02
188	LPP	482,065	0.06
327,000	Pou Chen	423,605	0.05
106,456	Shenzhou International Group Holdings	1,013,179	0.13
		2,928,539	0.37
Transportation			
1,090,200	Bangkok Expressway & Metro	257,580	0.03
851,400	BTS Group Holdings	216,834	0.03
1,154	CJ Logistics	150,913	0.02
3,185	Container of India	68,830	0.01
280,499	Evergreen Marine Taiwan	154,112	0.02
2,624	Hyundai Glovis	333,346	0.04
194,800	MISC	357,157	0.04
31,130	Pan Ocean	153,244	0.02
39,573	Qatar Gas Transport	174,830	0.02
158,777	Rumo	620,825	0.08
256,000	Taiwan High Speed Rail	202,161	0.03
		2,689,832	0.34
Water			
380,845	Aguas Andinas	252,295	0.03
682,718	Beijing Enterprises Water Group	528,372	0.07
48,454	Cia de Saneamento Basico do Estado de Sao Paulo	501,470	0.06
419,132	Guangdong Investment	560,823	0.07

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI Emerging Markets Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 91.96% cont/d

Number of Shares	Security	Value USD	% of Fund
Water cont/d			
2,065,400	Metro Pacific Investments	283,413	0.04
		2,126,373	0.27
Total Equities		721,825,654	91.96

Exchange Traded Funds - 4.18%

2,537,202	db x-trackers MSCI India TRN Index UCITS ETF	32,111,001	4.09
374,496	db x-trackers MSCI Pakistan IM TRN Index UCITS ETF	669,170	0.09
Total Exchange Traded Funds		32,780,171	4.18

Preferred Stocks - 3.52%

Automobiles			
3,321	Hyundai Motor	290,671	0.04
5,341	Hyundai Motor - 2nd Pref -	508,880	0.06
		799,551	0.10

Banks			
440,208	Banco Bradesco	4,492,189	0.57
64,427	Bancolombia	645,889	0.08
511,607	Grupo Aval Acciones y Valores	221,134	0.03
465,581	Itau Unibanco Holding	5,976,437	0.76
		11,335,649	1.44

Beverages			
37,917	Embotelladora Andina	189,326	0.02
		189,326	0.02

Chemicals			
24,163	Braskem	312,281	0.04
1,129	LG Chem	262,595	0.03
14,031	Sociedad Quimica y Minera de Chile	833,856	0.11
		1,408,732	0.18

Diversified Financials			
16,538	Grupo de Inversiones Suramericana	216,111	0.03
		216,111	0.03

Diversified Telecommunications			
64,529	Telefonica Brasil	945,826	0.12
		945,826	0.12

Electric Utilities			
32,853	Centrais Eletricas Brasileiras	224,824	0.03
115,578	Cia Energetica de Minas Gerais	239,372	0.03
		464,196	0.06

Food Products			
22,426	Cia Brasileira de Distribuicao	533,624	0.07
		533,624	0.07

Industrial			
569,649	Itausa - Investimentos Itau	1,858,130	0.24
		1,858,130	0.24

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI Emerging Markets Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

Preferred Stocks - 3.52% cont/d

Number of Shares	Security	Value USD	% of Fund
Metals and Mining			
148,646	Gerdau	554,773	0.07
		554,773	0.07
Oil and Gas			
565,155	Petroleo Brasileiro	2,743,057	0.35
1,009,586	Surgutneftegas	493,559	0.06
67	Transneft	209,363	0.03
		3,445,979	0.44
Personal Products			
1,227	Amorepacific	190,259	0.02
319	LG Household & Health Care	207,989	0.03
		398,248	0.05
Retail			
106,087	Lojas Americanas	545,291	0.07
		545,291	0.07
Semiconductors			
2,524	Samsung Electronics	4,927,523	0.63
		4,927,523	0.63
Total Preferred Stocks		27,622,959	3.52
Total Transferable Securities		782,228,784	99.66

Financial Derivative Instruments - 0.01%

Exchange Traded Financial Derivative Instruments - 0.01%

Open Futures Contracts - 0.01%

CCY	Description	Notional	Maturity	Unrealised gain USD	% of Fund
USD	Mini MSCI Emerging Markets Futures Long Futures Contracts	2,363,695	16/03/2018	80,075	0.01
Net unrealised gain on open futures contracts				80,075	0.01
Total Exchange Traded Financial Derivative Instruments				80,075	0.01

OTC Financial Derivative Instruments - 0.00%

Open Forward Foreign Currency Exchange Contracts - 0.00%

Settlement Date	Amount Bought	Amount Sold	Unrealised loss USD	% of Fund	
08/03/2018	USD 772,136	KRW 828,000,000	(2,131)	0.00	
Unrealised loss on open forward foreign currency exchange contracts				(2,131)	0.00
Net unrealised loss on open forward foreign currency exchange contracts				(2,131)	0.00
Total OTC Financial Derivative Instruments				(2,131)	0.00
Total Financial Derivative Instruments				77,944	0.01

CONCEPT FUND SOLUTIONS PLC

db x-trackers MSCI Emerging Markets Index UCITS ETF (DR)

Portfolio of Investments as at 31 December 2017 cont/d

	Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	782,306,728	99.67
Other Net Assets - 0.33%	2,618,293	0.33
Net Assets Attributable to Redeeming Participating Shareholders	784,925,021	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 Goldman Sachs International.

Analysis of Total Assets

	% of Total Assets 31/12/2017
Transferable securities admitted to an official stock exchange listing	95.33
Exchange Traded Funds	4.17
Exchange Traded Financial Derivatives Instruments	0.01
Current Assets	0.49
Total Assets	100.00

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the financial year ended 31 December 2017

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the MSCI USA Consumer Discretionary Index (the "Reference Index"). The Reference Index is based on the MSCI USA Index (its "Parent Index"), and comprises those companies included in the Parent Index that are classified as members of the GICS® consumer discretionary sector.

Fund Performance

	<u>Total Net Assets</u> <u>31/12/2017</u>	<u>Net Assets per Share</u> <u>Price (at 31/12/2017)</u>
db x-trackers MSCI USA Consumer Discretionary Index UCITS ETF (DR)	\$6,614,949	\$34.82
	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers MSCI USA Consumer Discretionary Index UCITS ETF (DR)	9.51%	9.49%
	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference¹</u>
db x-trackers MSCI USA Consumer Discretionary Index UCITS ETF (DR)	0.04%	0.03%

¹The performance difference of the share class arose from various reasons such as inaccuracies in the index replication via optimization, various fee components like management fee, fixed fee and transaction costs, specific taxes respectively tax advantages. The realised tracking error level is contrasted with the anticipated tracking error level; the level of realised tracking error was within the expected range, due to the effectiveness of replication techniques utilised over the 2017 period.

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017

Transferable Securities

Equities - 99.96%

Number of Shares	Security	Value USD	% of Fund
Auto Components			
584	Aptiv	49,541	0.75
189	Autoliv	24,018	0.36
459	BorgWarner	23,450	0.35
547	Goodyear Tire & Rubber	17,673	0.27
148	Lear	26,146	0.40
		140,828	2.13
Automobiles			
8,078	Ford Motor	100,894	1.52
2,855	General Motors	117,027	1.77
291	Tesla	90,603	1.37
		308,524	4.66
Commercial Services and Supplies			
454	H&R Block	11,904	0.18
314	Live Nation Entertainment	13,367	0.20
		25,271	0.38
Computers and Peripherals			
889	Amazon.com	1,039,659	15.72
274	Expedia	32,817	0.50
942	Netflix	180,826	2.73
107	Priceline Group	185,938	2.81
248	TripAdvisor	8,546	0.13
		1,447,786	21.89
Construction and Engineering			
773	DR Horton	39,477	0.60
446	Lennar	28,205	0.43
8	NVR	28,066	0.42
590	PulteGroup	19,617	0.30
338	Toll Brothers	16,231	0.24
		131,596	1.99
Distribution and Wholesale			
671	LKQ	27,290	0.41
		27,290	0.41
Electronics			
269	Garmin	16,024	0.24
		16,024	0.24
Food Products			
533	Aramark	22,781	0.35
		22,781	0.35
Hotels, Restaurants and Leisure			
424	Hilton Worldwide Holdings	33,861	0.51
865	Las Vegas Sands	60,109	0.91
691	Marriott International	93,789	1.42
1,000	MGM Resorts International	33,390	0.51
87	Vail Resorts	18,485	0.28
223	Wyndham Worldwide	25,839	0.39
178	Wynn Resorts	30,009	0.45
		295,482	4.47

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.96% cont/d

Number of Shares	Security	Value USD	% of Fund
Household Durables			
1,065	Newell Brands	32,909	0.50
		32,909	0.50
Household Products			
287	Leggett & Platt	13,698	0.21
159	Whirlpool	26,814	0.40
		40,512	0.61
Leisure Equipment and Products			
762	Carnival	50,574	0.76
371	Harley-Davidson	18,876	0.29
245	Hasbro	22,268	0.34
745	Mattel	11,458	0.17
397	Norwegian Cruise Line Holdings	21,140	0.32
129	Polaris Industries	15,995	0.24
377	Royal Caribbean Cruises	44,969	0.68
		185,280	2.80
Media			
758	CBS	44,722	0.68
422	Charter Communications	141,775	2.14
10,256	Comcast	410,753	6.21
346	Discovery Communications Class A Shares	7,744	0.12
451	Discovery Communications Class C Shares	9,548	0.14
495	DISH Network	23,636	0.36
866	Interpublic Group	17,459	0.26
233	Liberty Broadband	19,842	0.30
441	Liberty Global Class A Shares	15,805	0.24
1,229	Liberty Global Class C Shares	41,589	0.63
438	Liberty Media-Liberty Formula One	14,962	0.23
201	Liberty Media-Liberty SiriusXM Class A Shares	7,972	0.12
389	Liberty Media-Liberty SiriusXM Class C Shares	15,428	0.23
830	News Class A Shares	13,454	0.20
504	Omnicom Group	36,706	0.55
188	Scripps Networks Interactive	16,051	0.24
3,514	Sirius XM Holdings	18,835	0.28
1,697	Time Warner	155,225	2.35
2,297	Twenty-First Century Fox Class A Shares	79,315	1.20
964	Twenty-First Century Fox Class B Shares	32,892	0.50
766	Viacom	23,601	0.36
3,363	Walt Disney	361,556	5.47
		1,508,870	22.81
Retail			
160	Advance Auto Parts	15,950	0.24
142	AutoNation	7,289	0.11
61	AutoZone	43,394	0.66
601	Best Buy	41,150	0.62
398	CarMax	25,524	0.39
56	Chipotle Mexican Grill	16,186	0.25
272	Darden Restaurants	26,117	0.40
598	Dollar General	55,620	0.84
515	Dollar Tree	55,265	0.84
105	Domino's Pizza	19,841	0.30
512	Gap	17,439	0.26
321	Genuine Parts	30,498	0.46
2,570	Home Depot	487,092	7.36
370	Kohl's	20,065	0.30
530	L Brands	31,917	0.48
917	Liberty Interactive Group	22,393	0.34

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.96% cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
1,826	Lowe's	169,708	2.57
222	Lululemon Athletica	17,447	0.26
662	Macquarie Infrastructure	16,676	0.25
1,765	McDonald's	303,792	4.59
271	Nordstrom	12,840	0.19
192	O'Reilly Automotive	46,184	0.70
168	PVH	23,051	0.35
846	Ross Stores	67,892	1.03
3,149	Starbucks	180,847	2.73
614	Tapestry	27,157	0.41
1,133	Target	73,928	1.12
271	Tiffany & Co	28,170	0.43
1,385	TJX	105,897	1.60
276	Tractor Supply	20,631	0.31
128	Ulta Salon Cosmetics & Fragrance	28,628	0.43
716	Yum! Brands	58,433	0.88
		2,097,021	31.70
Textiles and Apparel			
792	Hanesbrands	16,561	0.25
329	Michael Kors Holdings	20,711	0.31
138	Mohawk Industries	38,074	0.58
2,861	NIKE	178,955	2.70
120	Ralph Lauren	12,443	0.19
398	Under Armour Class A Shares	5,743	0.09
404	Under Armour Class C Shares	5,381	0.08
732	VF	54,168	0.82
		332,036	5.02
Total Equities		6,612,210	99.96
Total Transferable Securities		6,612,210	99.96
Total Financial Assets at Fair Value through Profit or Loss		6,612,210	99.96
Other Net Assets - 0.04%		2,739	0.04
Net Assets Attributable to Redeeming Participating Shareholders		6,614,949	100.00
Analysis of Total Assets		% of Total Assets	
		31/12/2017	
Transferable securities admitted to an official stock exchange listing		99.93	
Current Assets		0.07	
Total Assets		100.00	

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the financial year ended 31 December 2017

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the MSCI USA Consumer Staples Index (the "Reference Index"). The Reference Index is based on the MSCI USA Index (its "Parent Index"), and comprises those companies included in the Parent Index that are classified as members of the GICS® consumer staples sector.

Fund Performance

	<u>Total Net Assets</u> <u>31/12/2017</u>	<u>Net Assets per Share</u> <u>Price (at 31/12/2017)</u>
db x-trackers MSCI USA Consumer Staples Index UCITS ETF (DR)	\$5,045,988	\$31.54
	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers MSCI USA Consumer Staples Index UCITS ETF (DR)	4.03%	3.91%
	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference¹</u>
db x-trackers MSCI USA Consumer Staples Index UCITS ETF (DR)	0.09%	0.12%

¹The performance difference of the share class arose from various reasons such as inaccuracies in the index replication via optimization, various fee components like management fee, fixed fee and transaction costs, specific taxes respectively tax advantages. The realised tracking error level is contrasted with the anticipated tracking error level; the level of realised tracking error was within the expected range, due to the effectiveness of replication techniques utilised over the 2017 period.

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017

Transferable Securities

Equities - 99.93%

Number of Shares	Security	Value USD	% of Fund
Agriculture			
5,057	Altria Group	361,120	7.16
1,485	Archer-Daniels-Midland	59,519	1.18
370	Bunge	24,820	0.49
4,093	Philip Morris International	432,425	8.57
		877,884	17.40
Beverages			
538	Brown-Forman	36,944	0.73
10,678	Coca-Cola	489,907	9.71
454	Constellation Brands	103,771	2.06
478	Dr Pepper Snapple Group	46,395	0.92
497	Molson Coors Brewing	40,789	0.81
1,048	Monster Beverage	66,328	1.31
3,757	PepsiCo	450,539	8.93
		1,234,673	24.47
Food Products			
481	Campbell Soup	23,141	0.46
1,093	Conagra Brands	41,173	0.82
1,521	General Mills	90,180	1.79
381	Hershey	43,247	0.86
764	Hormel Foods	27,802	0.55
189	Ingredion	26,422	0.52
298	JM Smucker	37,024	0.73
684	Kellogg	46,498	0.92
1,604	Kraft Heinz	124,727	2.47
2,368	Kroger	65,002	1.29
315	McCormick & Co	32,102	0.64
3,974	Mondelez International	170,087	3.37
1,322	Sysco	80,285	1.59
763	Tyson Foods	61,856	1.22
		869,546	17.23
Household Products			
661	Church & Dwight	33,162	0.66
341	Clorox	50,720	1.00
931	Kimberly-Clark	112,335	2.23
69	Spectrum Brands Holdings	7,756	0.15
		203,973	4.04
Personal Products			
2,206	Colgate-Palmolive	166,443	3.30
1,279	Coty	25,439	0.50
590	Estee Lauder	75,072	1.49
6,720	Procter & Gamble	617,433	12.24
		884,387	17.53
Retail			
1,155	Costco Wholesale	214,969	4.26
2,678	CVS Health	194,155	3.85
2,397	Walgreens Boots Alliance	174,070	3.45
3,935	Wal-Mart Stores	388,581	7.70
		971,775	19.26
Total Equities		5,042,238	99.93
Total Transferable Securities		5,042,238	99.93

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

	Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	5,042,238	99.93
Other Net Assets - 0.07%	3,750	0.07
Net Assets Attributable to Redeeming Participating Shareholders	5,045,988	100.00

Analysis of Total Assets

	% of Total Assets 31/12/2017
Transferable securities admitted to an official stock exchange listing	99.75
Current Assets	0.25
Total Assets	100.00

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the financial year ended 31 December 2017

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the MSCI USA Energy Index (the "Reference Index"). The Reference Index is based on the MSCI USA Index (its "Parent Index"), and comprises those companies included in the Parent Index that are classified as members of the GICS[®] energy sector.

Fund Performance

	Total Net Assets	Net Assets per Share
	31/12/2017	Price (at 31/12/2017)
db x-trackers MSCI USA Energy Index UCITS ETF (DR)	\$5,590,803	\$37.27
	Year to Date	Year to Date
	Fund Return	Index Return
db x-trackers MSCI USA Energy Index UCITS ETF (DR)	12.49%	12.42%
	Year to Date	Year to Date
	Tracking Error	Tracking Difference¹
db x-trackers MSCI USA Energy Index UCITS ETF (DR)	0.08%	0.07%

¹The performance difference of the share class arose from various reasons such as inaccuracies in the index replication via optimization, various fee components like management fee, fixed fee and transaction costs, specific taxes respectively tax advantages. The realised tracking error level is contrasted with the anticipated tracking error level; the level of realised tracking error was within the expected range, due to the effectiveness of replication techniques utilised over the 2017 period.

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017

Transferable Securities

Equities - 99.95%

Number of Shares	Security	Value USD	% of Fund
Oil and Gas			
2,167	Anadarko Petroleum	116,238	2.08
575	Andeavor	65,746	1.18
852	Antero Resources	16,188	0.29
1,469	Apache	62,021	1.11
1,568	Baker Hughes	49,612	0.89
1,784	Cabot Oil & Gas	51,022	0.91
780	Cheniere Energy	41,995	0.75
7,316	Chevron	915,890	16.38
367	Cimarex Energy	44,778	0.80
574	Concho Resources	86,226	1.54
4,699	ConocoPhillips	257,928	4.61
362	Continental Resources	19,175	0.34
1,926	Devon Energy	79,736	1.43
341	Diamondback Energy	43,051	0.77
2,230	EOG Resources	240,639	4.30
975	EQT	55,497	0.99
16,359	Exxon Mobil	1,368,267	24.47
3,368	Halliburton	164,594	2.94
419	Helmerich & Payne	27,084	0.49
1,103	Hess	52,359	0.94
650	HollyFrontier	33,293	0.60
7,767	Kinder Morgan	140,350	2.51
3,278	Marathon Oil	55,497	0.99
1,953	Marathon Petroleum	128,859	2.31
1,466	National Oilwell Varco	52,805	0.95
769	Newfield Exploration	24,247	0.43
1,790	Noble Energy	52,161	0.93
2,953	Occidental Petroleum	217,518	3.89
1,466	ONEOK	78,358	1.40
860	Parsley Energy	25,318	0.45
1,680	Phillips 66	169,932	3.04
656	Pioneer Natural Resources	113,390	2.03
562	Plains GP Holdings	12,336	0.22
957	Range Resources	16,326	0.29
5,364	Schlumberger	361,480	6.47
832	Targa Resources	40,285	0.72
1,712	TechnipFMC	53,603	0.96
1,706	Valero Energy	156,798	2.81
3,197	Williams	97,477	1.74
Total Transferable Securities		5,588,079	99.95
Total Financial Assets at Fair Value through Profit or Loss		5,588,079	99.95
Other Net Assets - 0.05%		2,724	0.05
Net Assets Attributable to Redeeming Participating Shareholders		5,590,803	100.00

Analysis of Total Assets

	% of Total Assets 31/12/2017
Transferable securities admitted to an official stock exchange listing	99.92
Current Assets	0.08
Total Assets	100.00

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the financial year ended 31 December 2017

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the MSCI USA Financials Index (the "Reference Index"). The Reference Index is based on the MSCI USA Index (its "Parent Index"), and comprises those companies included in the Parent Index that are classified as members of the GICS[®] financials sector.

Fund Performance

	<u>Total Net Assets</u> <u>31/12/2017</u>	<u>Net Assets per Share</u> <u>Price (at 31/12/2017)</u>
db x-trackers MSCI USA Financials Index UCITS ETF (DR)	\$144,777,153	\$20.68

	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers MSCI USA Financials Index UCITS ETF (DR)	13.29%	13.25%

	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference¹</u>
db x-trackers MSCI USA Financials Index UCITS ETF (DR)	0.05%	0.04%

¹The performance difference of the share class arose from various reasons such as inaccuracies in the index replication via optimization, various fee components like management fee, fixed fee and transaction costs, specific taxes respectively tax advantages. The realised tracking error level is contrasted with the anticipated tracking error level; the level of realised tracking error was within the expected range, due to the effectiveness of replication techniques utilised over the 2017 period.

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017

Transferable Securities

Equities - 99.98%

Number of Shares	Security	Value USD	% of Fund
Banks			
412,148	Bank of America	12,166,609	8.40
42,474	Bank of New York Mellon	2,287,650	1.58
33,198	BB&T	1,650,604	1.14
19,892	Capital One Financial	1,980,845	1.37
5,560	CIT Group	273,719	0.19
112,048	Citigroup	8,337,492	5.76
20,558	Citizens Financial Group	863,025	0.60
7,225	Comerica	627,202	0.43
5,934	East West Bancorp	360,965	0.25
30,251	Fifth Third Bancorp	917,815	0.63
6,479	First Republic Bank	561,341	0.39
15,118	Goldman Sachs Group	3,851,462	2.66
44,760	Huntington Bancshares	651,706	0.45
144,702	JPMorgan Chase & Co	15,474,432	10.69
44,656	KeyCorp	900,711	0.62
5,614	M&T Bank	959,938	0.66
56,617	Morgan Stanley	2,970,694	2.05
20,083	New York Community Bancorp	261,481	0.18
8,912	Northern Trust	890,220	0.61
14,149	People's United Financial	264,586	0.18
19,715	PNC Financial Services Group	2,844,677	1.96
49,074	Regions Financial	847,999	0.59
2,269	Signature Bank	311,443	0.22
15,394	State Street	1,502,608	1.04
19,759	SunTrust Banks	1,276,234	0.88
2,163	SVB Financial Group	505,644	0.35
68,808	US Bancorp	3,686,733	2.55
193,923	Wells Fargo & Co	11,765,308	8.13
8,301	Zions Bancorporation	421,940	0.29
		79,415,083	54.85
Commercial Services and Supplies			
7,058	Moody's	1,041,831	0.72
10,577	S&P Global Futures	1,791,744	1.24
		2,833,575	1.96
Diversified Financials			
2,298	Affiliated Managers Group	471,664	0.33
18,473	Ally Financial	538,673	0.37
30,880	American Express	3,066,693	2.12
6,157	Ameriprise Financial	1,043,427	0.72
4,964	BlackRock	2,550,056	1.76
4,167	Cboe Global Markets	519,166	0.36
49,586	Charles Schwab	2,547,233	1.76
13,976	CME Group	2,041,195	1.41
15,290	Discover Financial Services	1,176,107	0.81
11,281	E*TRADE Financial	559,199	0.39
4,769	Eaton Vance	268,924	0.19
10,643	FNF	417,631	0.29
13,758	Franklin Resources	596,134	0.41
24,204	Intercontinental Exchange	1,707,834	1.18
16,707	Invesco	610,474	0.42
4,795	Nasdaq	368,400	0.25
5,330	Raymond James Financial	475,969	0.33
5,517	SEI Investments	396,452	0.27
32,741	Synchrony Financial	1,264,130	0.87
9,868	T Rowe Price Group	1,035,449	0.72

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.98% cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Financials cont/d			
10,477	TD Ameritrade Holding	535,689	0.37
		22,190,499	15.33
Industrial			
13,253	Leucadia National	351,072	0.24
		351,072	0.24
Insurance			
16,232	Aflac	1,424,845	0.98
634	Alleghany	377,921	0.26
14,875	Allstate	1,557,561	1.08
3,071	American Financial Group	333,326	0.23
37,174	American International Group	2,214,827	1.53
10,781	Aon	1,444,654	1.00
5,367	Arch Capital Group	487,163	0.34
7,398	Arthur J Gallagher & Co	468,145	0.32
2,212	Assurant	223,058	0.15
4,416	Athene Holding	228,351	0.16
3,447	Axis Capital Holdings	173,246	0.12
52,106	Berkshire Hathaway	10,328,451	7.13
3,443	Brighthouse Financial	201,898	0.14
19,147	Chubb	2,797,951	1.93
6,398	Cincinnati Financial	479,658	0.33
1,687	Everest Re Group	373,266	0.26
14,958	Hartford Financial Services Group	841,836	0.58
9,097	Lincoln National	699,286	0.48
11,787	Loews	589,704	0.41
573	Markel	652,721	0.45
21,079	Marsh & McLennan	1,715,620	1.18
37,178	MetLife	1,879,720	1.30
11,864	Principal Financial Group	837,124	0.58
23,958	Progressive	1,349,315	0.93
17,571	Prudential Financial	2,020,314	1.40
2,648	Reinsurance Group of America	412,903	0.29
1,650	RenaissanceRe Holdings	207,224	0.14
4,550	Torchmark	412,730	0.29
11,359	Travelers	1,540,735	1.06
9,298	Unum Group	510,367	0.35
7,380	Voya Financial	365,089	0.25
5,250	Willis Towers Watson	791,122	0.55
3,985	WR Berkley	285,525	0.20
10,648	XL Group	374,384	0.26
		38,600,040	26.66
Real Estate Investment Trust			
15,915	AGNC Investment	321,324	0.22
47,348	Annaly Capital Management	562,968	0.39
		884,292	0.61
Software			
3,700	MSCI	468,198	0.33
		468,198	0.33
Total Equities		144,742,759	99.98
Total Transferable Securities		144,742,759	99.98

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

	Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	144,742,759	99.98
Other Net Assets - 0.02%	34,394	0.02
Net Assets Attributable to Redeeming Participating Shareholders	144,777,153	100.00

Analysis of Total Assets

	<u>% of Total Assets 31/12/2017</u>
Transferable securities admitted to an official stock exchange listing	99.91
Current Assets	0.09
Total Assets	<u>100.00</u>

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the financial year ended 31 December 2017

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the MSCI USA Health Care Index (the "Reference Index"). The Reference Index is based on the MSCI USA Index (its "Parent Index"), and comprises those companies included in the Parent Index that are classified as members of the GICS[®] health care sector.

Fund Performance

	<u>Total Net Assets</u> <u>31/12/2017</u>	<u>Net Assets per Share</u> <u>Price (at 31/12/2017)</u>
db x-trackers MSCI USA Health Care Index UCITS ETF (DR)	\$4,910,829	\$32.74
	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers MSCI USA Health Care Index UCITS ETF (DR)	(0.31)%	(0.35)%
	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference¹</u>
db x-trackers MSCI USA Health Care Index UCITS ETF (DR)	0.05%	0.04%

¹The performance difference of the share class arose from various reasons such as inaccuracies in the index replication via optimization, various fee components like management fee, fixed fee and transaction costs, specific taxes respectively tax advantages. The realised tracking error level is contrasted with the anticipated tracking error level; the level of realised tracking error was within the expected range, due to the effectiveness of replication techniques utilised over the 2017 period.

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017

Transferable Securities

Equities - 99.43%

Number of Shares	Security	Value USD	% of Fund
Biotechnology			
339	Alexion Pharmaceuticals	40,541	0.82
134	Alnylam Pharmaceuticals	17,025	0.35
1,109	Amgen	192,855	3.93
322	Biogen	102,580	2.09
266	BioMarin Pharmaceutical	23,719	0.48
1,189	Celgene	124,084	2.53
1,985	Gilead Sciences	142,205	2.89
222	Illumina	48,505	0.99
268	Incyte	25,382	0.52
119	Regeneron Pharmaceuticals	44,739	0.91
152	Seattle Genetics	8,132	0.16
66	United Therapeutics	9,765	0.20
383	Vertex Pharmaceuticals	57,396	1.17
		836,928	17.04
Electronics			
491	Agilent Technologies	32,882	0.67
39	Mettler-Toledo International	24,162	0.49
121	Waters	23,376	0.48
		80,420	1.64
Health Care Equipment and Supplies			
2,640	Abbott Laboratories	150,665	3.07
116	Align Technology	25,774	0.53
745	Baxter International	48,157	0.98
402	Becton Dickinson & Co	86,052	1.75
2,085	Boston Scientific	51,687	1.05
74	Cooper	16,123	0.33
950	Danaher	88,179	1.80
349	Dentsply Sirona	22,975	0.47
321	Edwards Lifesciences	36,180	0.74
240	Henry Schein	16,771	0.34
426	Hologic	18,211	0.37
133	IDEXX Laboratories	20,798	0.42
170	Intuitive Surgical	62,040	1.26
2,065	Medtronic	166,749	3.40
216	ResMed	18,293	0.37
512	Stryker	79,278	1.61
68	Teleflex	16,920	0.34
608	Thermo Fisher Scientific	115,447	2.35
140	Varian Medical Systems	15,561	0.32
307	Zimmer Biomet Holdings	37,046	0.75
		1,092,906	22.25
Health Care Providers and Services			
504	Aetna	90,917	1.85
399	Anthem	89,779	1.83
262	Centene	26,431	0.54
383	Cigna	77,783	1.58
232	DaVita	16,762	0.34
184	Envision Healthcare	6,359	0.13
439	HCA Healthcare	38,562	0.79
220	Humana	54,575	1.11
214	IQVIA Holdings	20,951	0.43
155	Laboratory of America Holdings	24,724	0.50
209	Quest Diagnostics	20,584	0.42
1,470	UnitedHealth Group	324,076	6.60

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.43% cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Providers and Services cont/d			
134	Universal Health Services	15,189	0.31
		806,692	16.43
Pharmaceuticals			
2,423	AbbVie	234,328	4.77
234	Alkermes	12,807	0.26
508	Allergan	83,099	1.69
250	AmerisourceBergen	22,955	0.47
2,493	Bristol-Myers Squibb	152,771	3.11
481	Cardinal Health	29,471	0.60
1,506	Eli Lilly & Co	127,197	2.59
878	Express Scripts Holding	65,534	1.33
91	Jazz Pharmaceuticals	12,253	0.25
4,081	Johnson & Johnson	570,197	11.61
320	McKesson	49,904	1.02
4,148	Merck & Co	233,408	4.75
693	Mylan	29,321	0.60
195	Perrigo	16,996	0.35
9,045	Pfizer	327,610	6.67
58	TESARO	4,806	0.10
743	Zoetis	53,526	1.09
		2,026,183	41.26
Software			
454	Cerner	30,595	0.62
165	Veeva Systems	9,121	0.19
		39,716	0.81
Total Equities		4,882,845	99.43
Total Transferable Securities		4,882,845	99.43
Total Financial Assets at Fair Value through Profit or Loss		4,882,845	99.43
Other Net Assets - 0.57%		27,984	0.57
Net Assets Attributable to Redeeming Participating Shareholders		4,910,829	100.00
Analysis of Total Assets			% of Total Assets
			31/12/2017
Transferable securities admitted to an official stock exchange listing			99.42
Current Assets			0.58
Total Assets			100.00

CONCEPT FUND SOLUTIONS PLC

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

Investment Manager's Report for the financial year ended 31 December 2017

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the MSCI USA Information Technology Index (the "Reference Index"). The Reference Index is based on the MSCI USA Index (its "Parent Index"), and comprises those companies included in the Parent Index that are classified as members of the GICS[®] information technology sector.

Fund Performance

	<u>Total Net Assets</u> <u>31/12/2017</u>	<u>Net Assets per Share</u> <u>Price (at 31/12/2017)</u>
db x-trackers MSCI USA Information Technology Index UCITS ETF (DR)	\$6,837,242	\$28.49
	<u>Year to Date</u> <u>Fund Return</u>	<u>Year to Date</u> <u>Index Return</u>
db x-trackers MSCI USA Information Technology Index UCITS ETF (DR)	9.06%	9.04%
	<u>Year to Date</u> <u>Tracking Error</u>	<u>Year to Date</u> <u>Tracking Difference¹</u>
db x-trackers MSCI USA Information Technology Index UCITS ETF (DR)	0.04%	0.01%

¹The performance difference of the share class arose from various reasons such as inaccuracies in the index replication via optimization, various fee components like management fee, fixed fee and transaction costs, specific taxes respectively tax advantages. The realised tracking error level is contrasted with the anticipated tracking error level; the level of realised tracking error was within the expected range, due to the effectiveness of replication techniques utilised over the 2017 period.

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017

Transferable Securities

Equities - 99.93%

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
142	Harris	20,114	0.29
		20,114	0.29
Commercial Services and Supplies			
525	Automatic Data Processing	61,525	0.90
42	CoStar Group	12,472	0.18
109	FleetCor Technologies	20,975	0.31
107	Gartner	13,177	0.19
180	Global Payments	18,043	0.26
1,350	PayPal Holdings	99,387	1.45
248	Sabre	5,084	0.08
298	Square	10,332	0.15
196	Total System Services	15,502	0.23
192	Vantiv	14,121	0.21
549	Western Union	10,436	0.15
		281,054	4.11
Computers and Peripherals			
731	Accenture	111,909	1.64
352	Alphabet Class A Shares	370,797	5.42
370	Alphabet Class C Shares	387,168	5.66
6,106	Apple	1,033,318	15.11
183	CDW	12,717	0.19
698	Cognizant Technology Solutions	49,572	0.72
240	Dell Technologies	19,507	0.29
336	DXC Technology	31,886	0.47
1,202	eBay	45,363	0.66
75	F5 Networks	9,842	0.14
2,802	Facebook	494,441	7.23
178	Fortinet	7,777	0.11
1,920	Hewlett Packard Enterprise	27,571	0.40
1,990	HP	41,810	0.61
87	IAC/InterActiveCorp	10,638	0.16
1,047	International Business Machines	160,631	2.35
170	Leidos Holdings	10,977	0.16
50	MercadoLibre	15,733	0.23
319	NetApp	17,647	0.26
109	Palo Alto Networks	15,798	0.23
340	Seagate Technology	14,226	0.21
726	Symantec	20,372	0.30
738	Twitter	17,719	0.26
106	VeriSign	12,131	0.18
349	Western Digital	27,756	0.41
124	Zillow Group	5,074	0.07
		2,972,380	43.47
Diversified Financials			
59	Alliance Data Systems	14,955	0.22
1,116	Mastercard	168,918	2.47
2,163	Visa	246,625	3.61
		430,498	6.30
Diversified Telecommunications			
56	Arista Networks	13,193	0.19
5,911	Cisco Systems	226,391	3.31
230	CommScope Holding	8,701	0.13
450	Juniper Networks	12,825	0.19

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.93% cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Telecommunications cont/d			
192	Motorola Solutions	17,345	0.25
		278,455	4.07
Electrical Equipment			
256	Xerox	7,462	0.11
		7,462	0.11
Electronics			
361	Amphenol	31,696	0.46
104	Arrow Electronics	8,363	0.12
145	Avnet	5,745	0.09
1,068	Corning	34,165	0.50
630	Flex	11,334	0.17
162	FLIR Systems	7,552	0.11
418	TE Connectivity	39,727	0.58
300	Trimble	12,192	0.18
		150,774	2.21
Machinery			
204	Cognex	12,477	0.18
		12,477	0.18
Semiconductors			
954	Advanced Micro Devices	9,807	0.14
436	Analog Devices	38,817	0.57
1,261	Applied Materials	64,462	0.94
481	Broadcom	123,569	1.81
5,555	Intel	256,419	3.75
45	IPG Photonics	9,636	0.14
186	KLA-Tencor	19,543	0.29
192	Lam Research	35,341	0.52
476	Marvell Technology Group	10,220	0.15
333	Maxim Integrated Products	17,409	0.25
275	Microchip Technology	24,167	0.35
1,251	Micron Technology	51,441	0.75
709	NVIDIA	137,192	2.01
150	Qorvo	9,990	0.15
1,745	QUALCOMM	111,715	1.63
217	Skyworks Solutions	20,604	0.30
1,170	Texas Instruments	122,195	1.79
294	Xilinx	19,822	0.29
		1,082,349	15.83
Software			
848	Activision Blizzard	53,695	0.79
583	Adobe Systems	102,165	1.49
203	Akamai Technologies	13,203	0.19
100	ANSYS	14,759	0.22
234	Autodesk	24,530	0.36
138	Broadridge Financial Solutions	12,500	0.18
372	CA	12,380	0.18
332	Cadence Design Systems	13,884	0.20
149	CDK Global	10,621	0.16
180	Citrix Systems	15,840	0.23
365	Electronic Arts	38,347	0.56
392	Fidelity National Information Services	36,883	0.54
525	First Data	8,773	0.13
249	Fiserv	32,651	0.48
288	Intuit	45,441	0.66

CONCEPT FUND SOLUTIONS PLC

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

Portfolio of Investments as at 31 December 2017 cont/d

Equities - 99.93% cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
92	Jack Henry & Associates	10,760	0.16
8,650	Microsoft	739,921	10.82
3,668	Oracle	173,423	2.54
382	Paychex	26,007	0.38
210	Red Hat	25,221	0.37
807	salesforce.com	82,500	1.21
201	ServiceNow	26,208	0.38
164	Splunk	13,586	0.20
206	SS&C Technologies Holdings	8,339	0.12
178	Synopsys	15,173	0.22
125	Take-Two Interactive Software	13,722	0.20
84	Vmware	10,527	0.15
158	Workday	16,075	0.24
		1,597,134	23.36
Total Equities		6,832,697	99.93
Total Transferable Securities		6,832,697	99.93
Total Financial Assets at Fair Value through Profit or Loss		6,832,697	99.93
Other Net Assets - 0.07%		4,545	0.07
Net Assets Attributable to Redeeming Participating Shareholders		6,837,242	100.00
Analysis of Total Assets		% of Total Assets	
		31/12/2017	
Transferable securities admitted to an official stock exchange listing		99.92	
Current Assets		0.08	
Total Assets		100.00	

CONCEPT FUND SOLUTIONS PLC

Statement of Financial Position as at 31 December 2017

	Note	PIANO 400 Fund ¹ EUR	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF EUR	db x-trackers Portfolio Income UCITS ETF EUR	db x-trackers MSCI Nordic Index UCITS ETF (DR) EUR
Current Assets					
Financial assets at fair value through profit or loss:					
Transferable securities held for trading	3(a)(iii)	-	292,860,934	29,513,420	283,454,922
Futures contracts	3(a)(vii)	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-
Portfolio swap transactions at positive fair value	3(a)(iv)	-	291,243,598	-	-
		-	584,104,532	29,513,420	283,454,922
Cash and cash equivalents	3(a)(v)	-	49,533	16,059	54,281
Cash held with brokers for derivative contracts	3(a)(vi)	-	-	-	65,097
Receivables					
Amounts receivable for investments sold		-	-	-	-
Amounts receivable for fund shares sold		-	-	-	-
Securities lending receivable		-	-	-	1,493
Accrued income		-	-	-	211,711
Other receivables		-	-	-	-
Total Current Assets		-	584,154,065	29,529,479	283,787,504
Current Liabilities					
Financial liabilities at fair value through profit or loss:					
Futures contracts	3(a)(vii)	-	-	-	(4,520)
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-
Portfolio swap transactions at negative fair value	3(a)(iv)	-	(292,860,841)	-	-
		-	(292,860,841)	-	(4,520)
Payables					
Bank overdraft		-	-	-	(17,128)
Cash due to brokers for derivative contracts	3(a)(vi)	-	-	-	-
Amounts payable for investments purchased		-	-	-	-
Amounts payable for repurchase of shares		-	-	-	-
Securities lending income payable		-	-	-	-
Accrued expenses	4	-	(87,591)	(11,108)	(57,765)
Total Current Liabilities		-	(292,948,432)	(11,108)	(79,413)
Net assets attributable to holders of redeemable participating shares		-	291,205,633	29,518,371	283,708,091

¹ PIANO 400 Fund terminated on 18 August 2017.

CONCEPT FUND SOLUTIONS PLC

Statement of Financial Position as at 31 December 2017 cont/d

	Note	db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR) EUR	db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR) USD	db x-trackers MSCI AC World Index UCITS ETF (DR) EUR	db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR) EUR	db x-trackers MSCI USA Index UCITS ETF (DR) USD
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	94,819,739	157,289,402	188,018,801	23,514,933	4,159,920,205
Futures contracts	3(a)(vii)	-	3,385	4,075	-	102,570
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	-
Portfolio swap transactions at positive fair value	3(a)(iv)	-	-	-	-	-
		94,819,739	157,292,787	188,022,876	23,514,933	4,160,022,775
Cash and cash equivalents	3(a)(v)	10,374	65,733	154,228	7,926	6,725,277
Cash held with brokers for derivative contracts	3(a)(vi)	43,775	108,144	301,276	25,795	3,299,914
Receivables						
Amounts receivable for investments sold		15,195	-	6,813	-	-
Amounts receivable for fund shares sold		-	-	-	-	-
Securities lending receivable		6,749	-	209	-	15,486
Accrued income		85,771	231,093	236,089	43,575	3,450,586
Other receivables		2,414	-	-	-	3,542
Total Current Assets		94,984,017	157,697,757	188,721,491	23,592,229	4,173,517,580
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	(180)	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	-
Portfolio swap transactions at negative fair value	3(a)(iv)	-	-	-	-	-
		(180)	-	-	-	-
Payables						
Bank overdraft		-	-	(322)	(34,136)	-
Cash due to brokers for derivative contracts	3(a)(vi)	-	-	(13)	-	-
Amounts payable for investments purchased		-	-	(8,133)	(8,790)	-
Amounts payable for repurchase of shares		-	-	-	-	-
Securities lending income payable		-	-	-	-	-
Accrued expenses	4	(31,731)	(51,976)	(62,499)	(11,898)	(238,199)
Total Current Liabilities		(31,911)	(51,976)	(70,967)	(54,824)	(238,199)
Net assets attributable to holders of redeemable participating shares		94,952,106	157,645,781	188,650,524	23,537,405	4,173,279,381

CONCEPT FUND SOLUTIONS PLC

Statement of Financial Position as at 31 December 2017 cont/d

	Note	db x-trackers S&P 500 [®] Equal Weight UCITS ETF (DR) USD	db x-trackers MSCI World Index UCITS ETF (DR) USD	db x-trackers FTSE Developed Europe ex UK Property UCITS ETF (DR) EUR	db x-trackers MSCI World Minimum Volatility UCITS ETF (DR) USD	db-x trackers MSCI World Momentum Factor UCITS ETF (DR) USD
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	575,429,675	3,294,928,958	38,036,242	51,494,092	105,258,289
Futures contracts	3(a)(vii)	29,630	87,873	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	10,866	-	-	-
Portfolio swap transactions at positive fair value	3(a)(iv)	-	-	-	-	-
		<u>575,459,305</u>	<u>3,295,027,697</u>	<u>38,036,242</u>	<u>51,494,092</u>	<u>105,258,289</u>
Cash and cash equivalents	3(a)(v)	2,474,813	4,600,481	6,806	116,857	168,621
Cash held with brokers for derivative contracts	3(a)(vi)	602,886	2,738,421	-	-	-
Receivables						
Amounts receivable for investments sold		-	133,753	-	-	-
Amounts receivable for fund shares sold		-	24,903	-	-	-
Securites lending receivable		3,495	7,626	-	223	90
Accrued income		608,658	3,720,996	202,096	89,200	47,876
Other receivables		-	3,542	10,347	13,912	20,133
Total Current Assets		<u>579,149,157</u>	<u>3,306,257,419</u>	<u>38,255,491</u>	<u>51,714,284</u>	<u>105,495,009</u>
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	(81,939)	-	-	-
Portfolio swap transactions at negative fair value	3(a)(iv)	-	-	-	-	-
		-	<u>(81,939)</u>	-	-	-
Payables						
Bank overdraft		-	-	(198,980)	-	-
Cash due to brokers for derivative contracts	3(a)(vi)	-	-	-	-	-
Amounts payable for investments purchased		-	(142,581)	-	(7,521)	-
Amounts payable for repurchase of shares		-	(24,902)	-	-	-
Securities lending income payable		-	-	-	-	-
Accrued expenses	4	(122,436)	(507,226)	(10,523)	(10,938)	(21,741)
Total Current Liabilities		<u>(122,436)</u>	<u>(756,648)</u>	<u>(209,503)</u>	<u>(18,459)</u>	<u>(21,741)</u>
Net assets attributable to holders of redeemable participating shares		<u>579,026,721</u>	<u>3,305,500,771</u>	<u>38,045,988</u>	<u>51,695,825</u>	<u>105,473,268</u>

CONCEPT FUND SOLUTIONS PLC

Statement of Financial Position as at 31 December 2017 cont/d

Note	db x-trackers MSCI World Quality Factor UCITS ETF (DR) USD	db x-trackers MSCI World Value Factor UCITS ETF (DR) USD	Deutsche MSCI World Index Fund EUR	db x-trackers MSCI GCC Select Index UCITS ETF USD	db x-trackers FTSE All- World ex UK UCITS ETF (DR) GBP	
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	100,889,859	203,159,335	33,592,864	24,276,907	28,603,059
Futures contracts	3(a)(vii)	-	-	-	-	425
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	-
Portfolio swap transactions at positive fair value	3(a)(iv)	-	-	-	23,908,783	-
		100,889,859	203,159,335	33,592,864	48,185,690	28,603,484
Cash and cash equivalents	3(a)(v)	38,224	4,542	133,577	-	21,310
Cash held with brokers for derivative contracts	3(a)(vi)	-	11,795	-	-	32,942
Receivables						
Amounts receivable for investments sold		-	-	93	-	910
Amounts receivable for fund shares sold		-	-	-	-	-
Securities lending receivable		639	110	12	-	9
Accrued income		103,581	215,867	47,133	-	33,427
Other receivables		20,814	48,581	-	-	-
Total Current Assets		101,053,117	203,440,230	33,773,679	48,185,690	28,692,082
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	-
Portfolio swap transactions at negative fair value	3(a)(iv)	-	-	-	(24,276,906)	-
		-	-	-	(24,276,906)	-
Payables						
Bank overdraft		(112,322)	(131,528)	-	(1,509)	(14,679)
Cash due to brokers for derivative contracts	3(a)(vi)	(1)	-	-	-	-
Amounts payable for investments purchased		(5,304)	-	-	-	(1,062)
Amounts payable for repurchase of shares		-	-	-	-	-
Securities lending income payable		-	-	-	-	-
Accrued expenses	4	(21,218)	(42,223)	(2,311)	(19,566)	(9,737)
Total Current Liabilities		(138,845)	(173,751)	(2,311)	(24,297,981)	(25,478)
Net assets attributable to holders of redeemable participating shares		100,914,272	203,266,479	33,771,368	23,887,709	28,666,604

CONCEPT FUND SOLUTIONS PLC

Statement of Financial Position as at 31 December 2017 cont/d

Note	db x-trackers S&P 500 UCITS ETF (DR) USD	db x-trackers Russell 2000 UCITS ETF (DR) USD	db x-trackers Russell Midcap UCITS ETF (DR) USD	db x-trackers JPX-Nikkei 400 UCITS ETF (DR) JPY	db x-trackers FTSE 100 Equal Weight UCITS ETF (DR) GBP
Current Assets					
Financial assets at fair value through profit or loss:					
Transferable securities held for trading	3(a)(iii) 1,393,257,226	620,690,741	141,670,779	43,161,290,742	23,470,449
Futures contracts	3(a)(vii) 28,980	-	5,078	1,962,000	3,470
Forward foreign currency exchange contracts	3(a)(viii) 3,754,227	-	-	281,766,709	-
Portfolio swap transactions at positive fair value	3(a)(iv) -	-	-	-	-
	1,397,040,433	620,690,741	141,675,857	43,445,019,451	23,473,919
Cash and cash equivalents	3(a)(v) 2,775,774	2,561,030	484,552	63,461,730	-
Cash held with brokers for derivative contracts	3(a)(vi) 908,185	1,032,730	192,252	64,600,853	40,049
Receivables					
Amounts receivable for investments sold	-	23	-	28,113,788	1,229
Amounts receivable for fund shares sold	-	110	17	24	-
Securities lending receivable	2,705	15,668	461	421,668	-
Accrued income	1,185,601	625,254	161,549	51,822,913	55,507
Other receivables	730,846	-	-	5,034,152	-
Total Current Assets	1,402,643,544	624,925,556	142,514,688	43,658,474,579	23,570,704
Current Liabilities					
Financial liabilities at fair value through profit or loss:					
Futures contracts	3(a)(vii) -	(1,665)	-	-	-
Forward foreign currency exchange contracts	3(a)(viii) (1,354,643)	-	-	-	-
Portfolio swap transactions at negative fair value	3(a)(iv) -	-	-	-	-
	(1,354,643)	(1,665)	-	-	-
Payables					
Bank overdraft	(924,033)	-	-	(1,347,454)	(14,791)
Cash due to brokers for derivative contracts	3(a)(vi) -	-	-	-	-
Amounts payable for investments purchased	-	(1,991,276)	-	(4,513,776)	-
Amounts payable for repurchase of shares	(9,562)	-	-	-	-
Securities lending income payable	-	-	-	-	-
Accrued expenses	4 (253,749)	(150,170)	(42,078)	(9,585,451)	(4,864)
Total Current Liabilities	(2,541,987)	(2,143,111)	(42,078)	(15,446,681)	(19,655)
Net assets attributable to holders of redeemable participating shares	1,400,101,557	622,782,445	142,472,610	43,643,027,898	23,551,049

CONCEPT FUND SOLUTIONS PLC

Statement of Financial Position as at 31 December 2017 cont/d

	Note	db x-trackers USD Corporate Bond UCITS ETF (DR) USD	db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR) EUR	db x-trackers MSCI World Health Care Index UCITS ETF (DR) USD	db x-trackers MSCI World Financials Index UCITS ETF (DR) USD	db x-trackers MSCI World Energy Index UCITS ETF (DR) USD
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	879,327,240	26,684,507	251,554,405	437,006,105	350,682,828
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	2,316,689	-	-	-	-
Portfolio swap transactions at positive fair value	3(a)(iv)	-	-	-	-	-
		881,643,929	26,684,507	251,554,405	437,006,105	350,682,828
Cash and cash equivalents	3(a)(v)	3,532,925	57,434	686,658	64,564	3,240
Cash held with brokers for derivative contracts	3(a)(vi)	38,593	-	-	-	32
Receivables						
Amounts receivable for investments sold		37,441,617	-	-	-	5,471,636
Amounts receivable for fund shares sold		38,422,820	-	-	6,942,764	-
Securites lending receivable		-	-	518	2,037	4,061
Accrued income		8,840,438	295,408	254,122	362,922	550,685
Other receivables		648,216	-	540	613	556
Total Current Assets		970,568,538	27,037,349	252,496,243	444,379,005	356,713,038
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	(378,147)	-	-	-	(82)
Portfolio swap transactions at negative fair value	3(a)(iv)	-	-	-	-	-
		(378,147)	-	-	-	(82)
Payables						
Bank overdraft		(1,191,388)	-	-	(234,630)	(423,532)
Cash due to brokers for derivative contracts	3(a)(vi)	-	-	-	-	-
Amounts payable for investments purchased		(296,099)	-	(4,657)	(6,977,935)	-
Amounts payable for repurchase of shares		(75,700,420)	-	-	-	(5,459,803)
Securities lending income payable		-	-	-	-	-
Accrued expenses	4	(173,148)	(4,632)	(65,108)	(105,104)	(88,764)
Total Current Liabilities		(77,739,202)	(4,632)	(69,765)	(7,317,669)	(5,972,181)
Net assets attributable to holders of redeemable participating shares		892,829,336	27,032,717	252,426,478	437,061,336	350,740,857

CONCEPT FUND SOLUTIONS PLC

Statement of Financial Position as at 31 December 2017 cont/d

	Note	db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR) USD	db x-trackers MSCI World Information Technology Index UCITS ETF (DR) USD	db x-trackers MSCI World Industrials Index UCITS ETF (DR) USD	db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR) USD	db x-trackers MSCI World Utilities Index UCITS ETF (DR) USD
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	151,099,594	237,577,888	40,089,040	180,128,014	10,435,279
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	-
Portfolio swap transactions at positive fair value	3(a)(iv)	-	-	-	-	-
		151,099,594	237,577,888	40,089,040	180,128,014	10,435,279
Cash and cash equivalents	3(a)(v)	45,463	487,014	4,368	6,153	2,828
Cash held with brokers for derivative contracts	3(a)(vi)	-	-	-	-	-
Receivables						
Amounts receivable for investments sold		-	-	13,568	-	-
Amounts receivable for fund shares sold		-	-	-	-	-
Securities lending receivable		251	30	142	625	8
Accrued income		331,523	81,671	27,885	165,285	22,603
Other receivables		533	686	4,254	666	-
Total Current Assets		151,477,364	238,147,289	40,139,257	180,300,743	10,460,718
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	-
Portfolio swap transactions at negative fair value	3(a)(iv)	-	-	-	-	-
		-	-	-	-	-
Payables						
Bank overdraft		(306,455)	-	(13,181)	(83,865)	(21,590)
Cash due to brokers for derivative contracts	3(a)(vi)	-	-	-	-	-
Amounts payable for investments purchased		(13,269)	(456,685)	(12,679)	-	(1,095)
Amounts payable for repurchase of shares		-	-	-	-	-
Securities lending income payable		-	-	-	-	-
Accrued expenses	4	(38,029)	(56,751)	(10,080)	(45,292)	(2,712)
Total Current Liabilities		(357,753)	(513,436)	(35,940)	(129,157)	(25,397)
Net assets attributable to holders of redeemable participating shares		151,119,611	237,633,853	40,103,317	180,171,586	10,435,321

CONCEPT FUND SOLUTIONS PLC

Statement of Financial Position as at 31 December 2017 cont/d

	Note	db x-trackers MSCI World Telecom Services Index UCITS ETF (DR) USD	db x-trackers MSCI World Materials Index UCITS ETF (DR) USD	db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR) USD	db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR) EUR	db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR) USD
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	62,945,849	20,921,357	83,975,928	230,099,275	8,551,676
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	206,885	-	-
Portfolio swap transactions at positive fair value	3(a)(iv)	-	-	-	-	-
		<u>62,945,849</u>	<u>20,921,357</u>	<u>84,182,813</u>	<u>230,099,275</u>	<u>8,551,676</u>
Cash and cash equivalents	3(a)(v)	20,105	4,742	279,133	1,429,594	47,203
Cash held with brokers for derivative contracts	3(a)(vi)	-	-	-	-	-
Receivables						
Amounts receivable for investments sold		-	-	-	-	-
Amounts receivable for fund shares sold		-	-	-	-	-
Securites lending receivable		660	6	-	-	-
Accrued income		187,512	12,561	1,210,754	2,665,734	12,193
Other receivables		-	-	-	-	-
Total Current Assets		<u>63,154,126</u>	<u>20,938,666</u>	<u>85,672,700</u>	<u>234,194,603</u>	<u>8,611,072</u>
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	(34,792)	-	-
Portfolio swap transactions at negative fair value	3(a)(iv)	-	-	-	-	-
		<u>-</u>	<u>-</u>	<u>(34,792)</u>	<u>-</u>	<u>-</u>
Payables						
Bank overdraft		(152,262)	(8,444)	-	-	-
Cash due to brokers for derivative contracts	3(a)(vi)	-	-	-	-	-
Amounts payable for investments purchased		(35,206)	(2,376)	-	-	(5,297)
Amounts payable for repurchase of shares		-	-	-	-	-
Securities lending income payable		-	-	-	-	-
Accrued expenses	4	(15,940)	(5,175)	(62,348)	(49,756)	(1,550)
Total Current Liabilities		<u>(203,408)</u>	<u>(15,995)</u>	<u>(97,140)</u>	<u>(49,756)</u>	<u>(6,847)</u>
Net assets attributable to holders of redeemable participating shares		<u>62,950,718</u>	<u>20,922,671</u>	<u>85,575,560</u>	<u>234,144,847</u>	<u>8,604,225</u>

CONCEPT FUND SOLUTIONS PLC

Statement of Financial Position as at 31 December 2017 cont/d

Note	db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR) EUR	db x-trackers MSCI Emerging Markets Index UCITS ETF (DR) ¹ USD	db x-trackers MSCI USA Consumer Discretionary Index UCITS ETF (DR) ² USD	db x-trackers MSCI USA Consumer Staples Index UCITS ETF (DR) ² USD	db x-trackers MSCI USA Energy Index UCITS ETF (DR) ² USD	
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	46,649,673	782,228,784	6,612,210	5,042,238	5,588,079
Futures contracts	3(a)(vii)	-	80,075	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	-
Portfolio swap transactions at positive fair value	3(a)(iv)	-	-	-	-	-
		46,649,673	782,308,859	6,612,210	5,042,238	5,588,079
Cash and cash equivalents	3(a)(v)	996	2,410,328	-	-	-
Cash held with brokers for derivative contracts	3(a)(vi)	-	38,564	-	-	-
Receivables						
Amounts receivable for investments sold		-	-	-	-	-
Amounts receivable for fund shares sold		-	-	-	-	-
Securities lending receivable		-	-	-	-	-
Accrued income		51,642	1,439,795	4,666	12,883	4,612
Other receivables		-	-	-	-	-
Total Current Assets		46,702,311	786,197,546	6,616,876	5,055,121	5,592,691
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	(170)	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	(2,131)	-	-	-
Portfolio swap transactions at negative fair value	3(a)(iv)	-	-	-	-	-
		(170)	(2,131)	-	-	-
Payables						
Bank overdraft		(11,024)	(1,165,418)	(1,257)	(8,622)	(1,335)
Cash due to brokers for derivative contracts	3(a)(vi)	(1)	-	-	-	-
Amounts payable for investments purchased		-	-	-	-	-
Amounts payable for repurchase of shares		-	-	-	-	-
Securities lending income payable		-	-	-	-	-
Accrued expenses	4	(9,999)	(104,976)	(670)	(511)	(553)
Total Current Liabilities		(21,194)	(1,272,525)	(1,927)	(9,133)	(1,888)
Net assets attributable to holders of redeemable participating shares		46,681,117	784,925,021	6,614,949	5,045,988	5,590,803

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

² db x-trackers MSCI USA Consumer Discretionary Index UCITS ETF (DR), db x-trackers MSCI USA Consumer Staples Index UCITS ETF (DR) and db x-trackers MSCI USA Energy Index UCITS ETF (DR) launched on 12 September 2017.

CONCEPT FUND SOLUTIONS PLC

Statement of Financial Position as at 31 December 2017 cont/d

	Note	db x-trackers MSCI USA Financials Index UCITS ETF (DR) ¹ USD	db x-trackers MSCI USA Health Care Index UCITS ETF (DR) ¹ USD	db x-trackers MSCI USA Information Technology Index UCITS ETF (DR) ¹ USD
Current Assets				
Financial assets at fair value through profit or loss:				
Transferable securities held for trading	3(a)(iii)	144,742,759	4,882,845	6,832,697
Futures contracts	3(a)(vii)	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-
Portfolio swap transactions at positive fair value	3(a)(iv)	-	-	-
		<hr/>	<hr/>	<hr/>
		144,742,759	4,882,845	6,832,697
Cash and cash equivalents	3(a)(v)	-	24,843	3,812
Cash held with brokers for derivative contracts	3(a)(vi)	-	-	-
Receivables				
Amounts receivable for investments sold		-	-	-
Amounts receivable for fund shares sold		-	-	-
Securites lending receivable		-	-	-
Accrued income		127,752	3,644	1,431
Other receivables		-	-	-
		<hr/>	<hr/>	<hr/>
Total Current Assets		144,870,511	4,911,332	6,837,940
Current Liabilities				
Financial liabilities at fair value through profit or loss:				
Futures contracts	3(a)(vii)	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-
Portfolio swap transactions at negative fair value	3(a)(iv)	-	-	-
		<hr/>	<hr/>	<hr/>
		-	-	-
Payables				
Bank overdraft		(78,780)	-	-
Cash due to brokers for derivative contracts	3(a)(vi)	-	-	-
Amounts payable for investments purchased		-	-	-
Amounts payable for repurchase of shares		-	-	-
Securities lending income payable		-	-	-
Accrued expenses	4	(14,578)	(503)	(698)
		<hr/>	<hr/>	<hr/>
Total Current Liabilities		(93,358)	(503)	(698)
		<hr/>	<hr/>	<hr/>
Net assets attributable to holders of redeemable participating shares		144,777,153	4,910,829	6,837,242

¹ db x-trackers MSCI USA Financials Index UCITS ETF (DR), db x-trackers MSCI USA Health Care Index UCITS ETF (DR) and db x-trackers MSCI USA Information Technology Index UCITS ETF (DR) launched on 12 September 2017.

CONCEPT FUND SOLUTIONS PLC

Statement of Financial Position as at 31 December 2017 cont/d

	Note	Total EUR
Current Assets		
Financial assets at fair value through profit or loss:		
Transferable securities held for trading	3(a)(iii)	13,739,021,645
Futures contracts	3(a)(vii)	304,106
Forward foreign currency exchange contracts	3(a)(viii)	7,320,165
Portfolio swap transactions at positive fair value	3(a)(iv)	311,154,306
		<u>14,057,800,222</u>
Cash and cash equivalents		
Cash held with brokers for derivative contracts	3(a)(v)	25,431,373
	3(a)(vi)	8,467,043
Receivables		
Amounts receivable for investments sold		36,092,274
Amounts receivable for fund shares sold		37,800,305
Securities lending receivable		57,261
Accrued income		24,388,421
Other receivables		1,297,009
Total Current Assets		<u>14,191,333,908</u>
Current Liabilities		
Financial liabilities at fair value through profit or loss:		
Futures contracts		
Forward foreign currency exchange contracts	3(a)(vii)	(6,257)
Portfolio swap transactions at negative fair value	3(a)(viii)	(1,542,083)
	3(a)(iv)	(313,078,114)
		<u>(314,626,454)</u>
Payables		
Bank overdraft		
Cash due to brokers for derivative contracts		(4,352,177)
Amounts payable for investments purchased	3(a)(vi)	(15)
Amounts payable for repurchase of shares		(8,339,280)
Securities lending income payable		(67,617,149)
Accrued expenses		-
Total Current Liabilities	4	<u>(2,320,871)</u>
		<u>(397,255,946)</u>
Net assets attributable to holders of redeemable participating shares		<u>13,794,077,962</u>

Gerry Grimes (Director)



17 April 2018

Michael Whelan (Director)



CONCEPT FUND SOLUTIONS PLC

Statement of Financial Position as at 31 December 2016

	Note	PIANO 400 Fund EUR	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF EUR	db x-trackers Portfolio Income UCITS ETF EUR	db x-trackers Stiftungs- Stabilität UCITS ETF ¹ EUR	db x-trackers MSCI Nordic Index UCITS ETF (DR) EUR
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	-	357,440,917	23,314,940	-	85,591,366
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	-
Portfolio swap transactions at positive fair value	3(a)(iv)	-	4,904,531	-	-	-
Funded swaps at positive fair value	3(a)(v)	488,336,276	-	-	-	-
		488,336,276	362,345,448	23,314,940	-	85,591,366
Cash and cash equivalents	3(a)(v)	44	25,101	1,105	967	134,161
Cash held with brokers for derivative contracts	3(a)(vi)	-	-	-	-	49,376
Receivables						
Amounts receivable for investments sold		-	-	-	-	-
Amounts receivable for fund shares sold		-	-	-	-	-
Securites lending receivable		-	-	-	-	660
Accrued income		-	1,594,942	-	-	125,814
Other receivables		-	-	-	-	-
Total Current Assets		488,336,320	363,965,491	23,316,045	967	85,901,377
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	-	-	-	-	(1,777)
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	-
Portfolio swap transactions at negative fair value	3(a)(iv)	-	-	-	-	-
		-	-	-	-	(1,777)
Payables						
Bank overdraft		-	-	-	-	(149,325)
Cash due to brokers for derivative contracts	3(a)(vi)	-	-	-	-	-
Amounts payable for investments purchased		-	-	-	-	-
Amounts payable for repurchase of shares		-	-	-	-	-
Securities lending income payable		-	-	-	-	-
Accrued expenses	4	(1,505,975)	(105,847)	(8,368)	(967)	(20,868)
Total Current Liabilities		(1,505,975)	(105,847)	(8,368)	(967)	(171,970)
Net assets attributable to holders of redeemable participating shares		486,830,345	363,859,644	23,307,677	-	85,729,407

¹ db x-trackers Stiftungs-Stabilität UCITS ETF terminated on 27 June 2016, but is not revoked.

CONCEPT FUND SOLUTIONS PLC

Statement of Financial Position as at 31 December 2016 cont/d

	Note	db x-trackers MSCI Turkey Index UCITS ETF (DR) ¹ USD	db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR) EUR	db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR) USD	db x-trackers MSCI AC World Index UCITS ETF (DR) EUR	db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR) EUR
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	-	50,108,387	117,595,873	137,115,662	18,935,069
Futures contracts	3(a)(vii)	-	2,535	-	2,636	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	-
Portfolio swap transactions at positive fair value	3(a)(iv)	-	-	-	-	-
Funded swaps at positive fair value	3(a)(v)	-	-	-	-	-
		-	50,110,922	117,595,873	137,118,298	18,935,069
Cash and cash equivalents	3(a)(v)	179	39,804	57,668	202,716	69,773
Cash held with brokers for derivative contracts	3(a)(vi)	-	21,114	48,645	244,625	3,143
Receivables						
Amounts receivable for investments sold		-	-	-	55,042	9,250
Amounts receivable for fund shares sold		-	-	-	-	-
Securities lending receivable		-	5,378	-	572	-
Accrued income		-	81,725	209,154	211,974	46,818
Other receivables		-	2,414	-	-	-
Total Current Assets		179	50,261,357	117,911,340	137,833,227	19,064,053
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	-	-	(610)	(2,588)	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	-
Portfolio swap transactions at negative fair value	3(a)(iv)	-	-	-	-	-
		-	-	(610)	(2,588)	-
Payables						
Bank overdraft		-	-	-	(4,543)	(81,151)
Cash due to brokers for derivative contracts	3(a)(vi)	-	-	-	(14)	-
Amounts payable for investments purchased		-	-	-	(54,554)	(24,088)
Amounts payable for repurchase of shares		-	-	-	-	-
Securities lending income payable		(64)	-	-	-	-
Accrued expenses	4	(115)	(16,557)	(38,864)	(58,811)	(11,337)
Total Current Liabilities		(179)	(16,557)	(39,474)	(120,510)	(116,576)
Net assets attributable to holders of redeemable participating shares		-	50,244,800	117,871,866	137,712,717	18,947,477

¹ db x-trackers MSCI Turkey Index UCITS ETF (DR) terminated on 27 June 2016, but not revoked.

CONCEPT FUND SOLUTIONS PLC

Statement of Financial Position as at 31 December 2016 cont/d

	Note	db x-trackers MSCI USA Index UCITS ETF (DR) USD	db x-trackers S&P 500® Equal Weight UCITS ETF (DR) USD	db x-trackers MSCI World Index UCITS ETF (DR) USD	db x-trackers FTSE Developed Europe ex UK Property UCITS ETF (DR) EUR	db x-trackers MSCI World Minimum Volatility UCITS ETF (DR) USD
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	1,943,749,182	429,016,054	1,824,774,320	92,053,299	65,686,905
Futures contracts	3(a)(vii)	-	-	18,716	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	-
Portfolio swap transactions at positive fair value	3(a)(iv)	-	-	-	-	-
Funded swaps at positive fair value	3(a)(v)	-	-	-	-	-
		1,943,749,182	429,016,054	1,824,793,036	92,053,299	65,686,905
Cash and cash equivalents	3(a)(v)	3,994,703	587,160	3,533,338	9,878	1,921
Cash held with brokers for derivative contracts	3(a)(vi)	1,554,847	303,446	1,447,603	-	-
Receivables						
Amounts receivable for investments sold		59,877,136	-	132,741	-	164
Amounts receivable for fund shares sold		-	-	24,903	-	-
Securites lending receivable		11,095	2,702	10,076	-	907
Accrued income		2,206,449	503,615	2,316,945	229,243	121,805
Other receivables		-	-	-	-	13,912
Total Current Assets		2,011,393,412	430,412,977	1,832,258,642	92,292,420	65,825,614
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	(33,393)	(4,970)	(31,793)	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	-
Portfolio swap transactions at negative fair value	3(a)(iv)	-	-	-	-	-
		(33,393)	(4,970)	(31,793)	-	-
Payables						
Bank overdraft		-	-	-	(238,047)	(1,410)
Cash due to brokers for derivative contracts	3(a)(vi)	-	-	-	-	-
Amounts payable for investments purchased		-	-	(127,089)	-	-
Amounts payable for repurchase of shares		(57,447,001)	-	-	-	-
Securities lending income payable		-	-	-	-	-
Accrued expenses	4	(2,567,189)	(89,118)	(317,499)	(29,662)	(13,804)
Total Current Liabilities		(60,047,583)	(94,088)	(476,381)	(267,709)	(15,214)
Net assets attributable to holders of redeemable participating shares		1,951,345,829	430,318,889	1,831,782,261	92,024,711	65,810,400

CONCEPT FUND SOLUTIONS PLC

Statement of Financial Position as at 31 December 2016 cont/d

Note	db-x trackers MSCI World Momentum Factor UCITS ETF (DR) USD	db x-trackers MSCI World Quality Factor UCITS ETF (DR) USD	db x-trackers MSCI World Value Factor UCITS ETF (DR) USD	Deutsche MSCI World Index Fund EUR	db x-trackers MSCI GCC Select Index UCITS ETF USD	
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	32,902,199	43,367,077	169,570,294	107,837,963	48,520,569
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	-
Portfolio swap transactions at positive fair value	3(a)(iv)	-	-	-	-	46,842,066
Funded swaps at positive fair value	3(a)(v)	-	-	-	-	-
		32,902,199	43,367,077	169,570,294	107,837,963	95,362,635
Cash and cash equivalents	3(a)(v)	13,494	7,943	4,756	393,587	189,683
Cash held with brokers for derivative contracts	3(a)(vi)	-	-	-	-	-
Receivables						
Amounts receivable for investments sold		85	89	209	4,621	-
Amounts receivable for fund shares sold		-	-	-	2,636,224	-
Securities lending receivable		74	421	104	438	-
Accrued income		57,294	50,784	188,877	139,886	-
Other receivables		20,133	20,814	48,581	-	-
Total Current Assets		32,993,279	43,447,128	169,812,821	111,012,719	95,552,318
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	-
Portfolio swap transactions at negative fair value	3(a)(iv)	-	-	-	-	(48,520,569)
		-	-	-	-	(48,520,569)
Payables						
Bank overdraft		(74,289)	(13,933)	(94,893)	-	(374)
Cash due to brokers for derivative contracts	3(a)(vi)	-	(1)	-	-	-
Amounts payable for investments purchased		-	-	-	(306,727)	-
Amounts payable for repurchase of shares		-	-	-	-	-
Securities lending income payable		-	-	-	-	-
Accrued expenses	4	(7,826)	(9,181)	(29,944)	(7,316)	(25,542)
Total Current Liabilities		(82,115)	(23,115)	(124,837)	(314,043)	(48,546,485)
Net assets attributable to holders of redeemable participating shares		32,911,164	43,424,013	169,687,984	110,698,676	47,005,833

CONCEPT FUND SOLUTIONS PLC

Statement of Financial Position as at 31 December 2016 cont/d

Note	db x-trackers FTSE All- World ex UK UCITS ETF (DR) GBP	db x-trackers S&P 500 UCITS ETF (DR) USD	db x-trackers Russell 2000 UCITS ETF (DR) USD	db x-trackers Russell Midcap UCITS ETF (DR) USD	db x-trackers JPX-Nikkei 400 UCITS ETF (DR) JPY
Current Assets					
Financial assets at fair value through profit or loss:					
Transferable securities held for trading	33,625,160	580,062,551	461,001,803	125,653,814	27,084,888,762
Futures contracts	16	-	-	-	1,829,300
Forward foreign currency exchange contracts	-	53,624	-	-	275,005,045
Portfolio swap transactions at positive fair value	-	-	-	-	-
Funded swaps at positive fair value	-	-	-	-	-
	33,625,176	580,116,175	461,001,803	125,653,814	27,361,723,107
Cash and cash equivalents	28,999	5,609,274	317,233	450,991	29,115,268
Cash held with brokers for derivative contracts	34,033	315,691	750,330	108,603	34,255,739
Receivables					
Amounts receivable for investments sold	-	-	11,728,975	-	10,255,462
Amounts receivable for fund shares sold	-	-	110	17	24
Securities lending receivable	112	1,566	12,613	591	250,743
Accrued income	44,228	624,275	464,653	151,603	32,998,703
Other receivables	-	24,526	-	-	11,623,225
Total Current Assets	33,732,548	586,691,507	474,275,717	126,365,619	27,480,222,271
Current Liabilities					
Financial liabilities at fair value through profit or loss:					
Futures contracts	-	(11,388)	(12,925)	(3,798)	-
Forward foreign currency exchange contracts	-	(5,522,389)	-	-	(4,767,402)
Portfolio swap transactions at negative fair value	-	-	-	-	-
	-	(5,533,777)	(12,925)	(3,798)	(4,767,402)
Payables					
Bank overdraft	(28,357)	-	-	-	(8,268,943)
Cash due to brokers for derivative contracts	-	-	-	-	-
Amounts payable for investments purchased	-	(4,074,604)	(66,974)	-	(1,647,747)
Amounts payable for repurchase of shares	-	(9,548)	(11,009,750)	-	-
Securities lending income payable	-	-	-	-	-
Accrued expenses	4	(11,294)	(320,847)	(37,372)	(7,312,677)
Total Current Liabilities	(39,651)	(9,770,564)	(11,410,496)	(41,170)	(21,996,769)
Net assets attributable to holders of redeemable participating shares	33,692,897	576,920,943	462,865,221	126,324,449	27,458,225,502

CONCEPT FUND SOLUTIONS PLC

Statement of Financial Position as at 31 December 2016 cont/d

	Note	db x-trackers FTSE 100 Equal Weight UCITS ETF (DR) GBP	db x-trackers USD Corporate Bond UCITS ETF (DR) USD	db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR) EUR	db x-trackers MSCI World Health Care Index UCITS ETF (DR) USD	db x-trackers MSCI World Financials Index UCITS ETF (DR) USD
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	16,369,668	648,233,509	15,408,798	249,039,295	214,948,784
Futures contracts	3(a)(vii)	1,175	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	18,849	-	-	-
Portfolio swap transactions at positive fair value	3(a)(iv)	-	-	-	-	-
Funded swaps at positive fair value	3(a)(v)	-	-	-	-	-
		16,370,843	648,252,358	15,408,798	249,039,295	214,948,784
Cash and cash equivalents	3(a)(v)	-	3,973,361	31,726	244,666	79,533
Cash held with brokers for derivative contracts	3(a)(vi)	32,970	122,839	-	-	-
Receivables						
Amounts receivable for investments sold		1,447	32,179,467	-	-	66,435
Amounts receivable for fund shares sold		-	-	-	-	-
Securites lending receivable		-	-	-	430	1,712
Accrued income		36,872	6,714,818	187,465	222,216	181,643
Other receivables		-	-	-	-	-
Total Current Assets		16,442,132	691,242,843	15,627,989	249,506,607	215,278,107
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	-	(16,687)	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	(1,395,356)	-	-	-
Portfolio swap transactions at negative fair value	3(a)(iv)	-	-	-	-	-
		-	(1,412,043)	-	-	-
Payables						
Bank overdraft		(1,947)	-	-	(247,028)	(51,106)
Cash due to brokers for derivative contracts	3(a)(vi)	-	-	-	-	-
Amounts payable for investments purchased		-	(3,404,033)	-	-	(126,942)
Amounts payable for repurchase of shares		-	(27,048,848)	-	-	-
Securities lending income payable		-	-	-	-	-
Accrued expenses	4	(3,395)	(1,121,955)	(2,631)	(93,670)	(68,773)
Total Current Liabilities		(5,342)	(32,986,879)	(2,631)	(340,698)	(246,821)
Net assets attributable to holders of redeemable participating shares		16,436,790	658,255,964	15,625,358	249,165,909	215,031,286

CONCEPT FUND SOLUTIONS PLC

Statement of Financial Position as at 31 December 2016 cont/d

	Note	db x-trackers MSCI World Energy Index UCITS ETF (DR) USD	db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR) USD	db x-trackers MSCI World Information Technology Index UCITS ETF (DR) USD	db x-trackers MSCI World Industrials Index UCITS ETF (DR) USD	db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR) USD
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	112,805,597	58,378,306	172,199,960	26,607,619	118,886,262
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	-
Portfolio swap transactions at positive fair value	3(a)(iv)	-	-	-	-	-
Funded swaps at positive fair value	3(a)(v)	-	-	-	-	-
		<u>112,805,597</u>	<u>58,378,306</u>	<u>172,199,960</u>	<u>26,607,619</u>	<u>118,886,262</u>
Cash and cash equivalents	3(a)(v)	-	46,641	10,770	13,242	38,016
Cash held with brokers for derivative contracts	3(a)(vi)	115,478	-	-	-	-
Receivables						
Amounts receivable for investments sold		-	-	-	598	-
Amounts receivable for fund shares sold		2,601,744	3,536,698	4,809,660	-	4,500,634
Securites lending receivable		423	5	56	7	100
Accrued income		199,866	111,901	58,968	27,352	122,918
Other receivables		-	-	-	4,254	-
Total Current Assets		<u>115,723,108</u>	<u>62,073,551</u>	<u>177,079,414</u>	<u>26,653,072</u>	<u>123,547,930</u>
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	-
Portfolio swap transactions at negative fair value	3(a)(iv)	-	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Payables						
Bank overdraft		(231,430)	(105,260)	(59,942)	(17,890)	(30,819)
Cash due to brokers for derivative contracts	3(a)(vi)	-	-	-	-	-
Amounts payable for investments purchased		(2,604,498)	(3,568,199)	(4,770,120)	(2,601)	(4,512,086)
Amounts payable for repurchase of shares		-	-	-	-	-
Securities lending income payable		-	-	-	-	-
Accrued expenses	4	(37,713)	(20,670)	(52,409)	(8,919)	(42,722)
Total Current Liabilities		<u>(2,873,641)</u>	<u>(3,694,129)</u>	<u>(4,882,471)</u>	<u>(29,410)</u>	<u>(4,585,627)</u>
Net assets attributable to holders of redeemable participating shares		<u>112,849,467</u>	<u>58,379,422</u>	<u>172,196,943</u>	<u>26,623,662</u>	<u>118,962,303</u>

CONCEPT FUND SOLUTIONS PLC

Statement of Financial Position as at 31 December 2016 cont/d

	Note	db x-trackers MSCI World Utilities Index UCITS ETF (DR) USD	db x-trackers MSCI World Telecom Services Index UCITS ETF (DR) USD	db x-trackers MSCI World Materials Index UCITS ETF (DR) USD	db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR) USD	db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR) EUR
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	7,167,615	22,858,706	11,258,542	34,567,843	24,314,796
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	-
Portfolio swap transactions at positive fair value	3(a)(iv)	-	-	-	-	-
Funded swaps at positive fair value	3(a)(v)	-	-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		7,167,615	22,858,706	11,258,542	34,567,843	24,314,796
Cash and cash equivalents	3(a)(v)	7,506	49,955	6,210	280,645	90,853
Cash held with brokers for derivative contracts	3(a)(vi)	-	-	-	-	-
Receivables						
Amounts receivable for investments sold		-	2,546	-	-	-
Amounts receivable for fund shares sold		-	8,624,967	-	-	-
Securites lending receivable		-	-	-	-	-
Accrued income		18,530	22,366	10,205	502,111	306,475
Other receivables		-	-	-	-	-
Total Current Assets		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		7,193,651	31,558,540	11,274,957	35,350,599	24,712,124
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	-
Portfolio swap transactions at negative fair value	3(a)(iv)	-	-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		-	-	-	-	-
Payables						
Bank overdraft		(17,784)	(41,293)	(8,223)	-	-
Cash due to brokers for derivative contracts	3(a)(vi)	-	-	-	-	-
Amounts payable for investments purchased		(3,418)	(8,680,998)	-	-	-
Amounts payable for repurchase of shares		(39)	-	-	-	-
Securities lending income payable		(-)	-	-	-	-
Accrued expenses	4	(2,688)	(3,755)	(4,089)	(14,303)	(1,952)
Total Current Liabilities		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		(23,929)	(8,726,046)	(12,312)	(14,303)	(1,952)
Net assets attributable to holders of redeemable participating shares		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		7,169,722	22,832,494	11,262,645	35,336,296	24,710,172

CONCEPT FUND SOLUTIONS PLC

Statement of Financial Position as at 31 December 2016 cont/d

	Note	db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR) USD	db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR) EUR	Total EUR
Current Assets				
Financial assets at fair value through profit or loss:				
Transferable securities held for trading	3(a)(iii)	5,267,038	5,307,358	8,330,058,683
Futures contracts	3(a)(vii)	-	-	39,181
Forward foreign currency exchange contracts	3(a)(viii)	-	-	2,304,149
Portfolio swap transactions at positive fair value	3(a)(iv)	-	-	49,317,223
Funded swaps at positive fair value	3(a)(v)	-	-	488,336,276
		<u>5,267,038</u>	<u>5,307,358</u>	<u>8,870,055,512</u>
Cash and cash equivalents	3(a)(v)	-	-	19,785,873
Cash held with brokers for derivative contracts	3(a)(vi)	-	-	5,195,434
Receivables				
Amounts receivable for investments sold		-	-	98,749,255
Amounts receivable for fund shares sold		-	-	25,485,122
Securites lending receivable		-	-	49,875
Accrued income		8,414	5,749	17,607,134
Other receivables		-	-	222,259
Total Current Assets		<u>5,275,452</u>	<u>5,313,107</u>	<u>9,037,150,464</u>
Current Liabilities				
Financial liabilities at fair value through profit or loss:				
Futures contracts	3(a)(vii)	-	-	(113,935)
Forward foreign currency exchange contracts	3(a)(viii)	-	-	(6,597,722)
Portfolio swap transactions at negative fair value	3(a)(iv)	-	-	(46,004,142)
		<u>-</u>	<u>-</u>	<u>(52,715,799)</u>
Payables				
Bank overdraft		(3,262)	(481)	(1,523,392)
Cash due to brokers for derivative contracts	3(a)(vi)	-	-	(15)
Amounts payable for investments purchased		(2,991)	-	(30,686,573)
Amounts payable for repurchase of shares		-	-	(90,561,473)
Securities lending income payable		-	-	(61)
Accrued expenses	4	(888)	(1,099)	(6,675,875)
Total Current Liabilities		<u>(7,141)</u>	<u>(1,580)</u>	<u>(182,163,188)</u>
Net assets attributable to holders of redeemable participating shares		<u>5,268,311</u>	<u>5,311,527</u>	<u>8,854,987,276</u>

CONCEPT FUND SOLUTIONS PLC

Statement of Comprehensive Income for financial year ended 31 December 2017

	Note	PIANO 400 Fund ¹ EUR	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF EUR	db x-trackers Portfolio Income UCITS ETF EUR	db x-trackers MSCI Nordic Index UCITS ETF (DR) EUR	db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR) EUR
Investment income						
Net (losses)/gains on investments at fair value through profit or loss during the financial year	6	(2,078,133)	13,698,314	541,882	6,646,527	16,789,052
Income from investments at fair value through profit or loss	3(b),3(h)	-	719,478	227,360	3,808,469	1,182,282
Securities lending income	3(i),14	-	-	-	16,690	103,293
Bank interest	3(b)	4,016,844	5,645	18	-	-
Total investment income		<u>1,938,711</u>	<u>14,423,437</u>	<u>769,260</u>	<u>10,471,686</u>	<u>18,074,627</u>
Operating expenses						
Investment managers fee	4,13	(2,598,916)	(762,087)	(58,720)	(152,901)	(134,593)
Fixed fee arrangement	4	(327,762)	(305,836)	(55,720)	(305,802)	(134,593)
Bank interest and charges	3(b)	(24,001)	(10,852)	(467)	(6,100)	(1,210)
Interest expense		(277,369)	-	-	-	-
Total operating expenses		<u>(3,228,048)</u>	<u>(1,078,775)</u>	<u>(114,907)</u>	<u>(464,803)</u>	<u>(270,396)</u>
(Loss)/profit for the financial year before tax	3(e),5	(1,289,337)	13,344,662	654,353	10,006,883	17,804,231
Withholding tax		(56,078)	-	-	(119,595)	(157,176)
Capital gain tax		-	-	-	-	-
(Loss)/profit for the financial year after tax		<u>(1,345,415)</u>	<u>13,344,662</u>	<u>654,353</u>	<u>9,887,288</u>	<u>17,647,055</u>
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		<u>(1,345,415)</u>	<u>13,344,662</u>	<u>654,353</u>	<u>9,887,288</u>	<u>17,647,055</u>

¹ PIANO 400 Fund terminated on 18 August 2017.

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations, with the exception of PIANO 400 Fund.

The accompanying notes on pages 557 to 665 form an integral part of these financial statements.

CONCEPT FUND SOLUTIONS PLC

Statement of Comprehensive Income for financial year ended 31 December 2017 cont/d

	Note	db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR) USD	db x-trackers MSCI AC World Index UCITS ETF (DR) EUR	db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR) EUR	db x-trackers MSCI USA Index UCITS ETF (DR) USD	db x-trackers S&P 500® Equal Weight UCITS ETF (DR) USD
Investment income						
Net gains on investments at fair value through profit or loss during the financial year	6	20,945,902	8,168,480	4,210,968	534,360,161	78,103,368
Income from investments at fair value through profit or loss	3(b),3(h)	4,295,738	4,113,606	575,932	61,708,824	9,889,296
Securities lending income	3(i),14	-	11,221	-	197,327	39,682
Bank interest	3(b)	59	569	36	11,770	608
Total investment income		25,241,699	12,293,876	4,786,936	596,278,082	88,032,954
Operating expenses						
Investment managers fee	4,13	(388,317)	(367,511)	(108,791)	(303,692)	(751,535)
Fixed fee arrangement	4	(133,902)	(329,615)	(23,908)	(1,835,251)	(501,023)
Bank interest and charges	3(b)	(973)	(8,936)	(541)	(16,746)	(2,530)
Interest expense		-	-	-	-	-
Total operating expenses		(523,192)	(706,062)	(133,240)	(2,155,689)	(1,255,088)
Profit for the financial year before tax	3(e),5	24,718,507	11,587,814	4,653,696	594,122,393	86,777,866
Withholding tax		(648,774)	(502,221)	(63,768)	(9,129,357)	(1,514,195)
Capital gain tax		-	(11,120)	-	-	-
Profit for the financial year after tax		24,069,733	11,074,473	4,589,928	584,993,036	85,263,671
Net increase in net assets attributable to holders of redeemable participating shares resulting from operations		24,069,733	11,074,473	4,589,928	584,993,036	85,263,671

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 2017 cont/d

	Note	db x-trackers MSCI World Index UCITS ETF (DR) USD	db x-trackers FTSE Developed Europe ex UK Property UCITS ETF (DR) EUR	db x-trackers MSCI World Minimum Volatility UCITS ETF (DR) USD	db-x trackers MSCI World Momentum Factor UCITS ETF (DR) USD	db x-trackers MSCI World Quality Factor UCITS ETF (DR) USD
Investment income						
Net gains on investments at fair value through profit or loss during the financial year	6	434,429,803	7,848,728	8,413,294	14,231,864	11,830,193
Income from investments at fair value through profit or loss	3(b),3(h)	58,301,178	2,798,888	1,610,236	1,016,680	1,547,221
Securities lending income	3(i),14	222,956	5,570	3,347	1,971	2,199
Bank interest	3(b)	5,025	-	-	-	19
Total investment income		492,958,962	10,653,186	10,026,877	15,250,515	13,379,632
Operating expenses						
Investment managers fee	4,13	(2,169,637)	(115,898)	(90,806)	(85,250)	(93,932)
Fixed fee arrangement	4	(2,405,131)	(136,039)	(60,538)	(56,833)	(62,621)
Bank interest and charges	3(b)	(26,140)	(7,882)	(1,769)	(1,800)	(1,615)
Interest expense		-	-	-	-	-
Total operating expenses		(4,600,908)	(259,819)	(153,113)	(143,883)	(158,168)
Profit for the financial year before tax	3(e),5	488,358,054	10,393,367	9,873,764	15,106,632	13,221,464
Withholding tax		(6,961,613)	(246,258)	(249,481)	(107,318)	(175,916)
Capital gain tax		-	-	-	-	-
Profit for the financial year after tax		481,396,441	10,147,109	9,624,283	14,999,314	13,045,548
Net increase in net assets attributable to holders of redeemable participating shares resulting from operations		481,396,441	10,147,109	9,624,283	14,999,314	13,045,548

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 2017 cont/d

	Note	db x-trackers MSCI World Value Factor UCITS ETF (DR) USD	Deutsche MSCI World Index Fund EUR	db x-trackers MSCI GCC Select Index UCITS ETF USD	db x-trackers FTSE All- World ex UK UCITS ETF (DR) GBP	db x-trackers S&P 500 UCITS ETF (DR) USD
Investment income						
Net gains on investments at fair value through profit or loss during the financial year	6	28,527,933	1,721,091	818,910	3,324,349	252,818,668
Income from investments at fair value through profit or loss	3(b),3(h)	4,398,373	960,484	47	813,531	19,317,350
Securities lending income	3(i),14	9,205	1,594	-	344	33,303
Bank interest	3(b)	-	12	17	13	-
Total investment income		32,935,511	2,683,181	818,974	4,138,237	272,169,321
Operating expenses						
Investment managers fee	4,13	(235,002)	(4,131)	(114,138)	(68,229)	(1,020,385)
Fixed fee arrangement	4	(156,668)	(28,919)	(50,728)	(68,230)	(1,020,384)
Bank interest and charges	3(b)	(9,179)	(2,083)	(750)	(2,935)	(22,736)
Interest expense		-	-	-	-	-
Total operating expenses		(400,849)	(35,133)	(165,616)	(139,394)	(2,063,505)
Profit for the financial year before tax	3(e),5	32,534,662	2,648,048	653,358	3,998,843	270,105,816
Withholding tax		(467,560)	(169,461)	-	(111,478)	(2,839,516)
Capital gain tax		-	-	-	(3,396)	-
Profit for the financial year after tax		32,067,102	2,478,587	653,358	3,883,969	267,266,300
Net increase in net assets attributable to holders of redeemable participating shares resulting from operations		32,067,102	2,478,587	653,358	3,883,969	267,266,300

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 557 to 665 form an integral part of these financial statements.

CONCEPT FUND SOLUTIONS PLC

Statement of Comprehensive Income for financial year ended 31 December 2017 cont/d

	Note	db x-trackers Russell 2000 UCITS ETF (DR) USD	db x-trackers Russell Midcap UCITS ETF (DR) USD	db x-trackers JPX-Nikkei 400 UCITS ETF (DR) JPY	db x-trackers FTSE 100 Equal Weight UCITS ETF (DR) GBP	db x-trackers USD Corporate Bond UCITS ETF (DR) USD
Investment income						
Net gains on investments at fair value through profit or loss during the financial year	6	55,940,978	20,454,153	6,043,855,159	1,621,595	45,527,570
Income from investments at fair value through profit or loss	3(b),3(h)	6,860,917	2,548,062	636,728,716	649,589	24,221,418
Securities lending income	3(i),14	141,733	5,152	2,240,137	-	-
Bank interest	3(b)	1,703	381	835,000	-	-
Total investment income		62,945,331	23,007,748	6,683,659,012	2,271,184	69,748,988
Operating expenses						
Investment managers fee	4,13	(882,317)	(203,979)	(48,387,559)	(29,350)	(564,238)
Fixed fee arrangement	4	(707,544)	(271,972)	(31,185,209)	(19,567)	(720,020)
Bank interest and charges	3(b)	(4,011)	(641)	(1,118,792)	(352)	(25,304)
Interest expense		-	-	-	-	-
Total operating expenses		(1,593,872)	(476,592)	(80,691,560)	(49,269)	(1,309,562)
Profit for the financial year before tax	3(e),5	61,351,459	22,531,156	6,602,967,452	2,221,915	68,439,426
Withholding tax		(1,229,295)	(428,298)	(95,116,837)	(8,485)	(3,700)
Capital gain tax		-	-	-	-	-
Profit for the financial year after tax		60,122,164	22,102,858	6,507,850,615	2,213,430	68,435,726
Net increase in net assets attributable to holders of redeemable participating shares resulting from operations		60,122,164	22,102,858	6,507,850,615	2,213,430	68,435,726

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 557 to 665 form an integral part of these financial statements.

CONCEPT FUND SOLUTIONS PLC

Statement of Comprehensive Income for financial year ended 31 December 2017 cont/d

	Note	db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR) EUR	db x-trackers MSCI World Health Care Index UCITS ETF (DR) USD	db x-trackers MSCI World Financials Index UCITS ETF (DR) USD	db x-trackers MSCI World Energy Index UCITS ETF (DR) USD	db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR) USD
Investment income						
Net gains on investments at fair value through profit or loss during the financial year	6	3,172	38,726,599	57,162,208	19,130,060	11,131,803
Income from investments at fair value through profit or loss	3(b),3(h)	103,567	4,664,354	8,309,651	8,368,327	2,445,128
Securities lending income	3(i),14	-	10,428	41,251	89,836	958
Bank interest	3(b)	-	163	587	684	322
Total investment income		106,739	43,401,544	65,513,697	27,588,907	13,578,211
Operating expenses						
Investment managers fee	4,13	(26,632)	(441,441)	(530,000)	(353,601)	(157,938)
Fixed fee arrangement	4	(26,632)	(360,869)	(445,048)	(314,014)	(136,997)
Bank interest and charges	3(b)	(677)	(9,638)	(15,897)	(14,485)	(5,965)
Interest expense		-	-	-	-	-
Total operating expenses		(53,941)	(811,948)	(990,945)	(682,100)	(300,900)
Profit for the financial year before tax	3(e),5	52,798	42,589,596	64,522,752	26,906,807	13,277,311
Withholding tax		-	(678,379)	(866,708)	(969,714)	(276,498)
Capital gain tax		-	-	-	-	-
Profit for the financial year after tax		52,798	41,911,217	63,656,044	25,937,093	13,000,813
Net increase in net assets attributable to holders of redeemable participating shares resulting from operations		52,798	41,911,217	63,656,044	25,937,093	13,000,813

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 2017 cont/d

	Note	db x-trackers MSCI World Information Technology Index UCITS ETF (DR) USD	db x-trackers MSCI World Industrials Index UCITS ETF (DR) USD	db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR) USD	db x-trackers MSCI World Utilities Index UCITS ETF (DR) USD	db x-trackers MSCI World Telecom Services Index UCITS ETF (DR) USD
Investment income						
Net gains on investments at fair value through profit or loss during the financial year	6	67,554,985	6,370,053	29,011,467	879,996	1,735,348
Income from investments at fair value through profit or loss	3(b),3(h)	2,967,845	633,083	2,721,182	326,523	2,763,558
Securities lending income	3(i),14	497	486	5,062	125	3,017
Bank interest	3(b)	377	66	370	14	169
Total investment income		70,523,704	7,003,688	31,738,081	1,206,658	4,502,092
Operating expenses						
Investment managers fee	4,13	(400,418)	(55,990)	(264,077)	(14,785)	(120,526)
Fixed fee arrangement	4	(328,894)	(45,732)	(215,915)	(12,074)	(97,901)
Bank interest and charges	3(b)	(6,727)	(1,117)	(7,010)	(38)	(6,137)
Interest expense		-	-	-	-	-
Total operating expenses		(736,039)	(102,839)	(487,002)	(26,897)	(224,564)
Profit for the financial year before tax	3(e),5	69,787,665	6,900,849	31,251,079	1,179,761	4,277,528
Withholding tax		(397,239)	(80,397)	(312,187)	(31,459)	(269,118)
Capital gain tax		-	-	-	-	-
Profit for the financial year after tax		69,390,426	6,820,452	30,938,892	1,148,302	4,008,410
Net increase in net assets attributable to holders of redeemable participating shares resulting from operations		69,390,426	6,820,452	30,938,892	1,148,302	4,008,410

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 2017 cont/d

	Note	db x-trackers MSCI World Materials Index UCITS ETF (DR) USD	db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR) USD	db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR) EUR	db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR) USD	db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR) EUR
Investment income						
Net gains on investments at fair value through profit or loss during the financial year	6	3,105,281	1,033,586	2,863,503	1,066,024	1,487,019
Income from investments at fair value through profit or loss	3(b),3(h)	242,041	2,133,774	2,015,514	156,974	389,673
Securities lending income	3(i),14	60	-	330	-	167
Bank interest	3(b)	23	5,766	-	-	-
Total investment income		3,347,405	3,173,126	4,879,347	1,222,998	1,876,859
Operating expenses						
Investment managers fee	4,13	(20,357)	(218,172)	(197,670)	(6,988)	(28,487)
Fixed fee arrangement	4	(17,182)	(52,892)	(131,780)	(6,987)	(18,991)
Bank interest and charges	3(b)	(57)	(5,624)	(10,684)	(27)	(938)
Interest expense		-	-	-	-	-
Total operating expenses		(37,596)	(276,688)	(340,134)	(14,002)	(48,416)
Profit for the financial year before tax	3(e),5	3,309,809	2,896,438	4,539,213	1,208,996	1,828,443
Withholding tax		(26,301)	(914)	(873)	(26,585)	(28,777)
Capital gain tax		-	-	-	-	-
Profit for the financial year after tax		3,283,508	2,895,524	4,538,340	1,182,411	1,799,666
Net increase in net assets attributable to holders of redeemable participating shares resulting from operations		3,283,508	2,895,524	4,538,340	1,182,411	1,799,666

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 2017 cont/d

	Note	db x-trackers MSCI Emerging Markets Index UCITS ETF (DR) ¹ USD	db x-trackers MSCI USA Consumer Discretionary Index UCITS ETF (DR) ² USD	db x-trackers MSCI USA Consumer Staples Index UCITS ETF (DR) ² USD	db x-trackers MSCI USA Energy Index UCITS ETF (DR) ² USD	db x-trackers MSCI USA Financials Index UCITS ETF (DR) ² USD
Investment income						
Net gains on investments at fair value through profit or loss during the financial year	6	60,582,136	555,032	156,864	590,003	10,107,941
Income from investments at fair value through profit or loss	3(b),3(h)	6,712,908	25,194	46,384	37,784	653,987
Securities lending income	3(i),14	964	-	-	-	-
Bank interest	3(b)	3,692	-	-	-	9
Total investment income		67,299,700	580,226	203,248	627,787	10,761,937
Operating expenses						
Investment managers fee	4,13	(115,908)	(381)	(294)	(321)	(6,523)
Fixed fee arrangement	4	(248,644)	(1,907)	(1,472)	(1,604)	(32,613)
Bank interest and charges	3(b)	(6,506)	-	-	-	(259)
Interest expense		-	-	-	-	-
Total operating expenses		(371,058)	(2,288)	(1,766)	(1,925)	(39,395)
Profit for the financial year before tax	3(e),5	66,928,642	577,938	201,482	625,862	10,722,542
Withholding tax		(977,789)	(3,581)	(6,296)	(5,257)	(96,667)
Capital gain tax		(9,351)	-	-	-	-
Profit for the financial year after tax		65,941,502	574,357	195,186	620,605	10,625,875
Net increase in net assets attributable to holders of redeemable participating shares resulting from operations		65,941,502	574,357	195,186	620,605	10,625,875

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

² db x-trackers MSCI USA Consumer Discretionary Index UCITS ETF (DR) and db x-trackers MSCI USA Consumer Staples Index UCITS ETF (DR), db x-trackers MSCI USA Energy Index UCITS ETF (DR) and db x-trackers MSCI USA Financials Index UCITS ETF (DR) launched on 12 September 2017.

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 557 to 665 form an integral part of these financial statements.

CONCEPT FUND SOLUTIONS PLC

Statement of Comprehensive Income for financial year ended 31 December 2017 cont/d

	Note	db x-trackers MSCI USA Health Care Index UCITS ETF (DR) ¹ USD	db x-trackers MSCI USA Information Technology Index UCITS ETF (DR) ¹ USD	Total EUR
Investment income				
Net (losses)/gains on investments at fair value through profit or loss during the financial year	6	(34,760)	549,835	1,708,371,498
Income from investments at fair value through profit or loss	3(b),3(h)	24,273	23,000	233,262,255
Securities lending income	3(i),14	-	-	867,230
Bank interest	3(b)	-	-	4,057,618
Total investment (expense)/income		(10,487)	572,835	1,946,558,601
Operating expenses				
Investment managers fee	4,13	(297)	(404)	(13,481,856)
Fixed fee arrangement	4	(1,485)	(2,017)	(11,214,968)
Bank interest and charges	3(b)	-	-	(256,863)
Interest expense		-	-	(277,369)
Total operating expenses		(1,782)	(2,421)	(25,231,056)
(Loss)/profit for the financial year before tax	3(e),5	(12,269)	570,414	1,921,327,545
Withholding tax		(3,298)	(3,005)	(27,487,956)
Capital gain tax		-	-	(23,206)
(Loss)/profit for the financial year after tax		(15,567)	567,409	1,893,816,383
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(15,567)	567,409	1,893,816,383

¹ db x-trackers MSCI USA Health Care Index UCITS ETF (DR) and db x-trackers MSCI USA Information Technology Index UCITS ETF (DR) launched on 12 September 2017.

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 557 to 665 form an integral part of these financial statements.

CONCEPT FUND SOLUTIONS PLC

Statement of Comprehensive Income for financial year ended 31 December 2016

	Note	PIANO 400 Fund EUR	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF EUR	db x-trackers Portfolio Income UCITS ETF EUR	db x-trackers Stiftungs- Stabilität UCITS ETF ¹ EUR	db x-trackers MSCI Nordic Index UCITS ETF (DR) EUR
Investment income						
Net (losses)/gains on investments at fair value through profit or loss during the financial year	6	(13,598,525)	26,182,205	1,233,544	(15,744)	(1,024,317)
Income from investments at fair value through profit or loss	3(b),3(h)	-	623,987	66,255	6,736	2,726,258
Securities lending income	3(i),14	-	-	-	-	6,379
Bank interest	3(b)	6,794,724	-	8	-	-
Total investment (expense)/income		(6,803,801)	26,806,192	1,299,807	(9,008)	1,708,320
Operating expenses						
Investment managers fee	4,13	(5,610,452)	(869,972)	(49,778)	(9,027)	(70,230)
Fixed fee arrangement	4	(500,933)	(346,988)	(52,189)	(5,154)	(140,461)
Performance fee	4	(304,630)	-	-	-	-
Bank interest and charges	3(b)	(1,734)	(9,801)	(837)	(1,009)	(3,010)
Total operating expenses		(6,417,749)	(1,226,761)	(102,804)	(15,190)	(213,701)
(Loss)/profit for the financial year before tax	3(e),5	(13,221,550)	25,579,431	1,197,003	(24,198)	1,494,619
Withholding tax		-	-	-	-	(77,160)
Capital gain tax		-	-	-	-	-
(Loss)/profit for the financial year after tax		(13,221,550)	25,579,431	1,197,003	(24,198)	1,417,459
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(13,221,550)	25,579,431	1,197,003	(24,198)	1,417,459

¹ db x-trackers Stiftungs-Stabilität UCITS ETF terminated on 27 June 2016, but is not revoked.

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations, with the exception of db x-trackers Stiftungs-UCITS ETF Stabilität.

The accompanying notes on pages 557 to 665 form an integral part of these financial statements.

CONCEPT FUND SOLUTIONS PLC

Statement of Comprehensive Income for financial year ended 31 December 2016 cont/d

	Note	db x-trackers MSCI Turkey Index UCITS ETF (DR) ¹ USD	db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR) EUR	db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR) USD	db x-trackers MSCI AC World Index UCITS ETF (DR) EUR	db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR) EUR
Investment income						
Net gains on investments at fair value through profit or loss during the financial year	6	692,170	1,555,566	13,262,648	10,855,754	1,436,910
Income from investments at fair value through profit or loss	3(b),3(h)	99,386	1,055,629	3,732,083	3,522,632	508,817
Securities lending income	3(i),14	2,483	132,466	-	10,775	276
Bank interest	3(b)	9	-	-	6	799
Total investment income		794,048	2,743,661	16,994,731	14,389,167	1,946,802
Operating expenses						
Investment managers fee	4,13	(11,676)	(90,954)	(314,931)	(400,240)	(88,205)
Fixed fee arrangement	4	(5,182)	(90,954)	(108,597)	(266,827)	(35,282)
Performance fee	4	-	-	-	-	-
Bank interest and charges	3(b)	(128)	(434)	(924)	(12,036)	(1,753)
Total operating expenses		(16,986)	(182,342)	(424,452)	(679,103)	(125,240)
Profit for the financial year before tax	3(e),5	777,062	2,561,319	16,570,279	13,710,064	1,821,562
Withholding tax		(14,088)	(134,408)	(561,324)	(436,599)	(59,133)
Capital gain tax		-	-	-	(262)	2,042
Profit for the financial year after tax		762,974	2,426,911	16,008,955	13,273,203	1,764,471
Net increase in net assets attributable to holders of redeemable participating shares resulting from operations		762,974	2,426,911	16,008,955	13,273,203	1,764,471

¹ db x-trackers MSCI Turkey Index UCITS ETF (DR) terminated on 27 June 2016, but not revoked.

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations, with the exception of db x-trackers MSCI Turkey Index UCITS ETF (DR).

The accompanying notes on pages 557 to 665 form an integral part of these financial statements.

CONCEPT FUND SOLUTIONS PLC

Statement of Comprehensive Income for financial year ended 31 December 2016 cont/d

	Note	db x-trackers MSCI USA Index UCITS ETF (DR) USD	db x-trackers S&P 500® Equal Weight UCITS ETF (DR) USD	db x-trackers MSCI World Index UCITS ETF (DR) USD	db x-trackers FTSE Developed Europe ex UK Property UCITS ETF (DR) EUR	db x-trackers MSCI World Minimum Volatility UCITS ETF (DR) USD
Investment income						
Net gains on investments at fair value through profit or loss during the financial year	6	170,395,905	36,994,327	104,873,180	12,083,429	1,929,206
Income from investments at fair value through profit or loss	3(b),3(h)	39,739,191	7,308,474	39,665,895	6,166,683	1,477,153
Securities lending income	3(i),14	115,081	41,420	157,815	-	5,234
Bank interest	3(b)	401	151	401	-	-
Total investment income		210,250,578	44,344,372	144,697,291	18,250,112	3,411,593
Operating expenses						
Investment managers fee	4,13	(181,066)	(519,406)	(1,356,279)	(358,479)	(78,494)
Fixed fee arrangement	4	(1,086,397)	(346,271)	(1,506,977)	(358,479)	(52,330)
Performance fee	4	-	-	-	-	-
Bank interest and charges	3(b)	(2,311)	(711)	(16,560)	(9,064)	(840)
Total operating expenses		(1,269,774)	(866,388)	(2,879,816)	(726,022)	(131,664)
Profit for the financial year before tax	3(e),5	208,980,804	43,477,984	141,817,475	17,524,090	3,279,929
Withholding tax		(6,040,201)	(1,138,654)	(4,866,920)	(491,837)	(184,098)
Capital gain tax		-	-	-	-	-
Profit for the financial year after tax		202,940,603	42,339,330	136,950,555	17,032,253	3,095,831
Net increase in net assets attributable to holders of redeemable participating shares resulting from operations		202,940,603	42,339,330	136,950,555	17,032,253	3,095,831

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 2016 cont/d

	Note	db-x trackers MSCI World Momentum Factor UCITS ETF (DR) USD	db x-trackers MSCI World Quality Factor UCITS ETF (DR) USD	db x-trackers MSCI World Value Factor UCITS ETF (DR) USD	Deutsche MSCI World Index Fund EUR	db x-trackers MSCI GCC Select Index UCITS ETF USD
Investment income						
Net gains on investments at fair value through profit or loss during the financial year	6	861,537	3,348,563	10,084,627	9,166,155	2,635,218
Income from investments at fair value through profit or loss	3(b),3(h)	1,006,472	1,068,488	3,013,105	2,537,813	6
Securities lending income	3(i),14	3,494	1,183	15,964	8,246	-
Bank interest	3(b)	-	-	-	9	128
Total investment income		1,871,503	4,418,234	13,113,696	11,712,223	2,635,352
Operating expenses						
Investment managers fee	4,13	(59,961)	(61,856)	(146,570)	(9,391)	(244,018)
Fixed fee arrangement	4	(39,974)	(41,237)	(97,713)	(65,739)	(108,453)
Performance fee	4	-	-	-	-	-
Bank interest and charges	3(b)	(791)	(796)	(1,724)	(588)	(1,112)
Total operating expenses		(100,726)	(103,889)	(246,007)	(75,718)	(353,583)
Profit for the financial year before tax	3(e),5	1,770,777	4,314,345	12,867,689	11,636,505	2,281,769
Withholding tax		(130,253)	(128,642)	(317,133)	(483,748)	-
Capital gain tax		-	-	-	-	-
Profit for the financial year after tax		1,640,524	4,185,703	12,550,556	11,152,757	2,281,769
Net increase in net assets attributable to holders of redeemable participating shares resulting from operations		1,640,524	4,185,703	12,550,556	11,152,757	2,281,769

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 557 to 665 form an integral part of these financial statements.

CONCEPT FUND SOLUTIONS PLC

Statement of Comprehensive Income for financial year ended 31 December 2016 cont/d

	Note	db x-trackers FTSE All- World ex UK UCITS ETF (DR) GBP	db x-trackers S&P 500 UCITS ETF (DR) USD	db x-trackers Russell 2000 UCITS ETF (DR) USD	db x-trackers Russell Midcap UCITS ETF (DR) USD	db x-trackers JPX-Nikkei 400 UCITS ETF (DR) JPY
Investment income						
Net gains on investments at fair value through profit or loss during the financial year	6	6,772,000	12,000,629	45,889,571	11,145,270	73,910,828
Income from investments at fair value through profit or loss	3(b),3(h)	730,425	11,240,727	4,825,397	2,224,441	456,354,142
Securities lending income	3(i),14	1,041	12,144	91,057	5,754	1,761,229
Bank interest	3(b)	2	93	200	54	-
Total investment income		7,503,468	23,253,593	50,806,225	13,375,519	532,026,199
Operating expenses						
Investment managers fee	4,13	(58,617)	(751,750)	(903,145)	(171,046)	(30,677,705)
Fixed fee arrangement	4	(58,617)	(751,750)	(453,596)	(228,062)	(21,113,397)
Performance fee	4	-	-	-	-	-
Bank interest and charges	3(b)	(1,550)	(12,532)	(1,098)	(146)	(1,921,500)
Total operating expenses		(118,784)	(1,516,032)	(1,357,839)	(399,254)	(53,712,602)
Profit for the financial year before tax	3(e),5	7,384,684	21,737,561	49,448,386	12,976,265	478,313,597
Withholding tax		(99,156)	(1,697,287)	(911,809)	(402,352)	(68,450,200)
Capital gain tax		532	-	-	-	-
Profit for the financial year after tax		7,286,060	20,040,274	48,536,577	12,573,913	409,863,397
Net increase in net assets attributable to holders of redeemable participating shares resulting from operations		7,286,060	20,040,274	48,536,577	12,573,913	409,863,397

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 2016 cont/d

	Note	db x-trackers FTSE 100 Equal Weight UCITS ETF (DR) GBP	db x-trackers USD Corporate Bond UCITS ETF (DR) USD	db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR) EUR	db x-trackers MSCI World Health Care Index UCITS ETF (DR) USD	db x-trackers MSCI World Financials Index UCITS ETF (DR) USD
Investment income						
Net gains/(losses) on investments at fair value through profit or loss during the financial year	6	1,677,321	(35,649,397)	205,480	(9,728,973)	16,098,251
Income from investments at fair value through profit or loss	3(b),3(h)	649,139	12,190,105	60,161	2,351,999	3,695,426
Securities lending income	3(i),14	-	-	-	2,616	13,076
Bank interest	3(b)	-	329	-	26	15
Total investment income/(expense)		2,326,460	(23,458,963)	265,641	(7,374,332)	19,806,768
Operating expenses						
Investment managers fee	4,13	(27,546)	(424,982)	(13,699)	(412,284)	(327,817)
Fixed fee arrangement	4	(18,364)	(379,566)	(13,873)	(206,142)	(163,908)
Performance fee	4	-	-	-	-	-
Bank interest and charges	3(b)	(699)	(8,734)	(316)	(3,047)	(5,087)
Total operating expenses		(46,609)	(813,282)	(27,888)	(621,473)	(496,812)
Profit/(loss) for the financial year before tax	3(e),5	2,279,851	(24,272,245)	237,753	(7,995,805)	19,309,956
Withholding tax		(6,036)	(3,323)	-	(274,691)	(415,015)
Capital gain tax		-	-	-	-	-
Profit/(loss) for the financial year after tax		2,273,815	(24,275,568)	237,753	(8,270,496)	18,894,941
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		2,273,815	(24,275,568)	237,753	(8,270,496)	18,894,941

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 2016 cont/d

	Note	db x-trackers MSCI World Energy Index UCITS ETF (DR) USD	db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR) USD	db x-trackers MSCI World Information Technology Index UCITS ETF (DR) USD	db x-trackers MSCI World Industrials Index UCITS ETF (DR) USD	db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR) USD
Investment income						
Net gains/(losses) on investments at fair value through profit or loss during the financial year	6	7,580,474	(2,207,586)	11,283,981	949,161	3,089,750
Income from investments at fair value through profit or loss	3(b),3(h)	2,028,429	990,211	1,310,657	347,202	1,712,866
Securities lending income	3(i),14	22,033	257	56	611	3,215
Bank interest	3(b)	43	20	42	20	56
Total investment income/(expense)		9,630,979	(1,217,098)	12,594,736	1,296,994	4,805,887
Operating expenses						
Investment managers fee	4,13	(158,374)	(121,121)	(240,182)	(43,750)	(254,411)
Fixed fee arrangement	4	(79,187)	(60,561)	(120,091)	(21,875)	(127,206)
Performance fee	4	-	-	-	-	-
Bank interest and charges	3(b)	(442)	(1,049)	(1,572)	(235)	(3,082)
Total operating expenses		(238,003)	(182,731)	(361,845)	(65,860)	(384,699)
Profit/(loss) for the financial year before tax	3(e),5	9,392,976	(1,399,829)	12,232,891	1,231,134	4,421,188
Withholding tax		(225,895)	(109,254)	(176,160)	(41,376)	(200,876)
Capital gain tax		-	-	-	-	-
Profit/(loss) for the financial year after tax		9,167,081	(1,509,083)	12,056,731	1,189,758	4,220,312
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		9,167,081	(1,509,083)	12,056,731	1,189,758	4,220,312

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 2016 cont/d

	Note	db x-trackers MSCI World Utilities Index UCITS ETF (DR) USD	db x-trackers MSCI World Telecom Services Index UCITS ETF (DR) USD	db x-trackers MSCI World Materials Index UCITS ETF (DR) USD	db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR) USD	db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR) EUR
Investment income						
Net (losses)/gains on investments at fair value through profit or loss during the financial year	6	(115,524)	139,690	1,162,819	(849,176)	91,164
Income from investments at fair value through profit or loss	3(b),3(h)	178,702	155,800	111,772	1,300,758	171,925
Securities lending income	3(i),14	-	135	150	-	-
Bank interest	3(b)	2	-	5	34	-
Total investment income		63,180	295,625	1,274,746	451,616	263,089
Operating expenses						
Investment managers fee	4,13	(12,137)	(10,968)	(17,625)	(130,904)	-
Fixed fee arrangement	4	(6,068)	(5,484)	(8,812)	(32,726)	(10,431)
Performance fee	4	-	-	-	-	-
Bank interest and charges	3(b)	-	(23)	(18)	(1,468)	(290)
Total operating expenses		(18,205)	(16,475)	(26,455)	(165,098)	(10,721)
Profit for the financial year before tax	3(e),5	44,975	279,150	1,248,291	286,518	252,368
Withholding tax		(19,672)	(11,871)	(13,408)	-	-
Capital gain tax		-	-	-	-	-
Profit for the financial year after tax		25,303	267,279	1,234,883	286,518	252,368
Net increase in net assets attributable to holders of redeemable participating shares resulting from operations		25,303	267,279	1,234,883	286,518	252,368

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 2016 cont/d

	Note	db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR) USD	db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR) EUR	Total EUR
Investment income				
Net gains on investments at fair value through profit or loss during the financial year	6	94,992	222,111	427,064,469
Income from investments at fair value through profit or loss	3(b),3(h)	22,553	16,193	151,394,386
Securities lending income	3(i),14	-	-	621,383
Bank interest	3(b)	-	-	6,797,386
Total investment income		117,545	238,304	585,877,624
Operating expenses				
Investment managers fee	4,13	(767)	(1,133)	(14,232,605)
Fixed fee arrangement	4	(767)	(756)	(7,628,096)
Performance fee	4	-	-	(304,630)
Bank interest and charges	3(b)	-	-	(117,941)
Total operating expenses		(1,534)	(1,889)	(22,283,272)
Profit for the financial year before tax	3(e),5	116,011	236,415	563,594,352
Withholding tax		(4,001)	(620)	(18,586,172)
Capital gain tax		-	-	2,427
Profit for the financial year after tax		112,010	235,795	545,010,607
Net increase in net assets attributable to holders of redeemable participating shares resulting from operations		112,010	235,795	545,010,607

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 557 to 665 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 2017

	Note	PIANO 400 Fund ¹ EUR	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF EUR	db x-trackers Portfolio Income UCITS ETF EUR	db x-trackers MSCI Nordic Index UCITS ETF (DR) EUR	db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR) EUR
Net Assets at start of financial year		486,830,345	363,859,644	23,307,677	85,729,407	50,244,800
Share Transactions						
Amounts received on sale of Shares	9	-	20,378,797	5,889,914	219,260,815	51,238,096
Less amounts paid on repurchase of Shares	9	(485,484,930)	(106,377,470)	-	(29,069,378)	(23,450,345)
		(485,484,930)	(85,998,673)	5,889,914	190,191,437	27,787,751
Distributions	12	-	-	(333,573)	(2,100,041)	(727,500)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(1,345,415)	13,344,662	654,353	9,887,288	17,647,055
Foreign currency translation		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		-	291,205,633	29,518,371	283,708,091	94,952,106

¹ PIANO 400 Fund terminated on 18 August 2017.

CONCEPT FUND SOLUTIONS PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2017 cont/d

	Note	db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR) USD	db x-trackers MSCI AC World Index UCITS ETF (DR) EUR	db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR) EUR	db x-trackers MSCI USA Index UCITS ETF (DR) USD	db x-trackers S&P 500® Equal Weight UCITS ETF (DR) USD
Net Assets at start of financial year		117,871,866	137,712,717	18,947,477	1,951,345,829	430,318,889
Share Transactions						
Amounts received on sale of Shares	9	28,180,828	103,660,608	-	2,183,529,068	179,942,104
Less amounts paid on repurchase of Shares	9	(12,476,646)	(63,797,274)	-	(546,588,552)	(116,497,943)
		15,704,182	39,863,334	-	1,636,940,516	63,444,161
Distributions	12	-	-	-	-	-
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		24,069,733	11,074,473	4,589,928	584,993,036	85,263,671
Foreign currency translation		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		157,645,781	188,650,524	23,537,405	4,173,279,381	579,026,721

CONCEPT FUND SOLUTIONS PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2017 cont/d

	Note	db x-trackers MSCI World Index UCITS ETF (DR) USD	db x-trackers FTSE Developed Europe ex UK Property UCITS ETF (DR) EUR	db x-trackers MSCI World Minimum Volatility UCITS ETF (DR) USD	db-x trackers MSCI World Momentum Factor UCITS ETF (DR) USD	db x-trackers MSCI World Quality Factor UCITS ETF (DR) USD
Net Assets at start of financial year		1,831,782,261	92,024,711	65,810,400	32,911,164	43,424,013
Share Transactions						
Amounts received on sale of Shares	9	1,441,588,946	16,113,130	6,885,616	57,562,790	51,525,911
Less amounts paid on repurchase of Shares	9	(440,978,291)	(80,238,962)	(30,624,474)	-	(7,081,200)
		1,000,610,655	(64,125,832)	(23,738,858)	57,562,790	44,444,711
Distributions	12	(8,288,586)	-	-	-	-
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		481,396,441	10,147,109	9,624,283	14,999,314	13,045,548
Foreign currency translation		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		<u>3,305,500,771</u>	<u>38,045,988</u>	<u>51,695,825</u>	<u>105,473,268</u>	<u>100,914,272</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 2017 cont/d

	Note	db x-trackers MSCI World Value Factor UCITS ETF (DR) USD	Deutsche MSCI World Index Fund EUR	db x-trackers MSCI GCC Select Index UCITS ETF USD	db x-trackers FTSE All- World ex UK UCITS ETF (DR) GBP	db x-trackers S&P 500 UCITS ETF (DR) USD
Net Assets at start of financial year		169,687,984	110,698,676	47,005,833	33,692,897	576,920,943
Share Transactions						
Amounts received on sale of Shares	9	79,202,261	54,944	1,471,524	8,993,571	615,232,029
Less amounts paid on repurchase of Shares	9	(77,690,868)	(78,847,805)	(25,243,006)	(17,903,833)	(59,317,715)
		1,511,393	(78,792,861)	(23,771,482)	(8,910,262)	555,914,314
Distributions	12	-	(613,034)	-	-	-
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		32,067,102	2,478,587	653,358	3,883,969	267,266,300
Foreign currency translation		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		<u>203,266,479</u>	<u>33,771,368</u>	<u>23,887,709</u>	<u>28,666,604</u>	<u>1,400,101,557</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 2017 cont/d

	Note	db x-trackers Russell 2000 UCITS ETF (DR) USD	db x-trackers Russell Midcap UCITS ETF (DR) USD	db x-trackers JPX-Nikkei 400 UCITS ETF (DR) JPY	db x-trackers FTSE 100 Equal Weight UCITS ETF (DR) GBP	db x-trackers USD Corporate Bond UCITS ETF (DR) USD
Net Assets at start of financial year		462,865,221	126,324,449	27,458,225,502	16,436,790	658,255,964
Share Transactions						
Amounts received on sale of Shares	9	265,429,033	16,848,643	15,070,693,395	5,521,105	782,936,926
Less amounts paid on repurchase of Shares	9	(165,633,973)	(22,803,340)	(5,064,374,510)	-	(601,015,109)
		99,795,060	(5,954,697)	10,006,318,885	5,521,105	181,921,817
Distributions	12	-	-	(329,367,104)	(620,276)	(15,784,171)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		60,122,164	22,102,858	6,507,850,615	2,213,430	68,435,726
Foreign currency translation		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		<u>622,782,445</u>	<u>142,472,610</u>	<u>43,643,027,898</u>	<u>23,551,049</u>	<u>892,829,336</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 2017 cont/d

	Note	db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR) EUR	db x-trackers MSCI World Health Care Index UCITS ETF (DR) USD	db x-trackers MSCI World Financials Index UCITS ETF (DR) USD	db x-trackers MSCI World Energy Index UCITS ETF (DR) USD	db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR) USD
Net Assets at start of financial year		15,625,358	249,165,909	215,031,286	112,849,467	58,379,422
Share Transactions						
Amounts received on sale of Shares	9	18,598,922	41,570,688	274,201,105	267,713,270	95,071,307
Less amounts paid on repurchase of Shares	9	(7,099,617)	(80,221,336)	(115,827,099)	(55,758,973)	(15,331,931)
		11,499,305	(38,650,648)	158,374,006	211,954,297	79,739,376
Distributions	12	(144,744)	-	-	-	-
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		52,798	41,911,217	63,656,044	25,937,093	13,000,813
Foreign currency translation		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		<u>27,032,717</u>	<u>252,426,478</u>	<u>437,061,336</u>	<u>350,740,857</u>	<u>151,119,611</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 2017 cont/d

	Note	db x-trackers MSCI World Information Technology Index UCITS ETF (DR) USD	db x-trackers MSCI World Industrials Index UCITS ETF (DR) USD	db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR) USD	db x-trackers MSCI World Utilities Index UCITS ETF (DR) USD	db x-trackers MSCI World Telecom Services Index UCITS ETF (DR) USD
Net Assets at start of financial year		172,196,943	26,623,662	118,962,303	7,169,722	22,832,494
Share Transactions						
Amounts received on sale of Shares	9	113,308,170	18,413,593	86,230,307	6,694,110	67,275,552
Less amounts paid on repurchase of Shares	9	(117,261,686)	(11,754,390)	(55,959,916)	(4,576,813)	(31,165,738)
		(3,953,516)	6,659,203	30,270,391	2,117,297	36,109,814
Distributions	12	-	-	-	-	-
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		69,390,426	6,820,452	30,938,892	1,148,302	4,008,410
Foreign currency translation		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		<u>237,633,853</u>	<u>40,103,317</u>	<u>180,171,586</u>	<u>10,435,321</u>	<u>62,950,718</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 2017 cont/d

	Note	db x-trackers MSCI World Materials Index UCITS ETF (DR) USD	db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR) USD	db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR) EUR	db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR) USD	db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR) EUR
Net Assets at start of financial year		11,262,645	35,336,296	24,710,172	5,268,311	5,311,527
Share Transactions						
Amounts received on sale of Shares	9	11,608,266	232,999,749	208,995,113	4,496,860	41,808,603
Less amounts paid on repurchase of Shares	9	(5,231,748)	(184,182,087)	(4,098,778)	(2,343,357)	(2,238,679)
		6,376,518	48,817,662	204,896,335	2,153,503	39,569,924
Distributions	12	-	(1,473,922)	-	-	-
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		3,283,508	2,895,524	4,538,340	1,182,411	1,799,666
Foreign currency translation		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		<u>20,922,671</u>	<u>85,575,560</u>	<u>234,144,847</u>	<u>8,604,225</u>	<u>46,681,117</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 2017 cont/d

	Note	db x-trackers MSCI Emerging Markets Index UCITS ETF (DR) ¹ USD	db x-trackers MSCI USA Consumer Discretionary Index UCITS ETF (DR) ² USD	db x-trackers MSCI USA Consumer Staples Index UCITS ETF (DR) ² USD	db x-trackers MSCI USA Energy Index UCITS ETF (DR) ² USD	db x-trackers MSCI USA Financials Index UCITS ETF (DR) ² USD
Net Assets at start of financial year		-	-	-	-	-
Share Transactions						
Amounts received on sale of Shares	9	740,389,711	6,040,592	4,850,802	4,970,198	134,151,278
Less amounts paid on repurchase of Shares	9	(21,406,192)	-	-	-	-
		718,983,519	6,040,592	4,850,802	4,970,198	134,151,278
Distributions	12	-	-	-	-	-
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		65,941,502	574,357	195,186	620,605	10,625,875
Foreign currency translation		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		<u>784,925,021</u>	<u>6,614,949</u>	<u>5,045,988</u>	<u>5,590,803</u>	<u>144,777,153</u>

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

² db x-trackers MSCI USA Consumer Discretionary Index UCITS ETF (DR) and db x-trackers MSCI USA Consumer Staples Index UCITS ETF (DR), db x-trackers MSCI USA Energy Index UCITS ETF (DR) and db x-trackers MSCI USA Financials Index UCITS ETF (DR) launched on 12 September 2017.

CONCEPT FUND SOLUTIONS PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2017 cont/d

	Note	db x-trackers MSCI USA Health Care Index UCITS ETF (DR) ¹ USD	db x-trackers MSCI USA Information Technology Index UCITS ETF (DR) ¹ USD	Total EUR
Net Assets at start of financial year		-	-	8,854,996,007
Share Transactions				
Amounts received on sale of Shares	9	4,926,396	6,269,833	7,693,037,633
Less amounts paid on repurchase of Shares	9	-	-	(3,404,031,435)
		4,926,396	6,269,833	4,289,006,198
Distributions	12	-	-	(29,630,056)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(15,567)	567,409	1,893,816,383
Foreign currency translation		-	-	(1,214,110,570)*
Net assets attributable to holders of redeemable participating shares at the end of financial year		<u>4,910,829</u>	<u>6,837,242</u>	<u>13,794,077,962</u>

¹ db x-trackers MSCI USA Health Care Index UCITS ETF (DR) and db x-trackers MSCI USA Information Technology Index UCITS ETF (DR) launched on 12 September 2017.

* The foreign currency translation amount arises from the retranslation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2016. The average rate for the financial year is applied to income statement items and share transactions.

CONCEPT FUND SOLUTIONS PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2016

	Note	PIANO 400 Fund EUR	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF EUR	db x-trackers Portfolio Income UCITS ETF EUR	db x-trackers Stiftungs- Stabilität UCITS ETF ¹ EUR	db x-trackers MSCI Nordic Index UCITS ETF (DR) EUR
Net Assets at start of year		500,051,895	254,685,070	28,196,789	5,301,086	58,382,453
Share Transactions						
Amounts received on sale of Shares	9	-	195,709,532	5,546,084	-	57,484,233
Less amounts paid on repurchase of Shares	9	-	(112,114,389)	(11,223,270)	(5,218,063)	(30,356,934)
		-	83,595,143	(5,677,186)	(5,218,063)	27,127,299
Distributions	12	-	-	(408,929)	(58,825)	(1,197,804)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(13,221,550)	25,579,431	1,197,003	(24,198)	1,417,459
Foreign currency translation		-	-	-	-	-
Net assets attributable at the end of financial year		<u>486,830,345</u>	<u>363,859,644</u>	<u>23,307,677</u>	<u>-</u>	<u>85,729,407</u>

¹ db x-trackers Stiftungs-Stabilität UCITS ETF terminated on 27 June 2016, but is not revoked.

CONCEPT FUND SOLUTIONS PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2016 cont/d

	Note	db x-trackers MSCI Turkey Index UCITS ETF (DR) ¹ USD	db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR) EUR	db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR) USD	db x-trackers MSCI AC World Index UCITS ETF (DR) EUR	db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR) EUR
Net Assets at start of year		6,655,567	45,562,948	98,312,836	141,572,674	17,183,006
Share Transactions						
Amounts received on sale of Shares	9	-	2,706,141	13,196,914	102,570,664	-
Less amounts paid on repurchase of Shares	9	(7,324,894)	-	(9,646,839)	(119,703,824)	-
		(7,324,894)	2,706,141	3,550,075	(17,133,160)	-
Distributions	12	(93,647)	(451,200)	-	-	-
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		762,974	2,426,911	16,008,955	13,273,203	1,764,471
Foreign currency translation		-	-	-	-	-
Net assets attributable at the end of financial year		-	50,244,800	117,871,866	137,712,717	18,947,477

¹ db x-trackers MSCI Turkey Index UCITS ETF (DR) terminated on 27 June 2016, but not revoked.

CONCEPT FUND SOLUTIONS PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2016 cont/d

	Note	db x-trackers MSCI USA Index UCITS ETF (DR) USD	db x-trackers S&P 500® Equal Weight UCITS ETF (DR) USD	db x-trackers MSCI World Index UCITS ETF (DR) USD	db x-trackers FTSE Developed Europe ex UK Property UCITS ETF (DR) EUR	db x-trackers MSCI World Minimum Volatility UCITS ETF (DR) USD
Net Assets at start of year		1,749,590,271	358,322,080	1,022,906,554	200,916,486	32,473,679
Share Transactions						
Amounts received on sale of Shares	9	430,175,219	207,738,157	879,337,840	87,458,618	36,233,532
Less amounts paid on repurchase of Shares	9	(431,360,264)	(178,080,678)	(199,122,279)	(213,382,646)	(5,992,642)
		(1,185,045)	29,657,479	680,215,561	(125,924,028)	30,240,890
Distributions	12	-	-	(8,290,409)	-	-
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		202,940,603	42,339,330	136,950,555	17,032,253	3,095,831
Foreign currency translation		-	-	-	-	-
Net assets attributable at the end of financial year		<u>1,951,345,829</u>	<u>430,318,889</u>	<u>1,831,782,261</u>	<u>92,024,711</u>	<u>65,810,400</u>

CONCEPT FUND SOLUTIONS PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2016 cont/d

	Note	db-x trackers MSCI World Momentum Factor UCITS ETF (DR) USD	db x-trackers MSCI World Quality Factor UCITS ETF (DR) USD	db x-trackers MSCI World Value Factor UCITS ETF (DR) USD	Deutsche MSCI World Index Fund EUR	db x-trackers MSCI GCC Select Index UCITS ETF USD
Net Assets at start of year		53,514,008	27,032,993	73,308,838	88,290,647	42,178,783
Share Transactions						
Amounts received on sale of Shares	9	10,839,719	19,004,305	115,819,115	13,742,665	31,735,035
Less amounts paid on repurchase of Shares	9	(33,083,087)	(6,798,988)	(31,990,525)	(569,391)	(29,189,754)
		(22,243,368)	12,205,317	83,828,590	13,173,274	2,545,281
Distributions	12	-	-	-	(1,918,002)	-
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		1,640,524	4,185,703	12,550,556	11,152,757	2,281,769
Foreign currency translation		-	-	-	-	-
Net assets attributable at the end of financial year		<u>32,911,164</u>	<u>43,424,013</u>	<u>169,687,984</u>	<u>110,698,676</u>	<u>47,005,833</u>

CONCEPT FUND SOLUTIONS PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2016 cont/d

	Note	db x-trackers FTSE All- World ex UK UCITS ETF (DR) GBP	db x-trackers S&P 500 UCITS ETF (DR) USD	db x-trackers Russell 2000 UCITS ETF (DR) USD	db x-trackers Russell Midcap UCITS ETF (DR) USD	db x-trackers JPX-Nikkei 400 UCITS ETF (DR) JPY
Net Assets at start of year		32,552,238	258,195,644	403,431,733	135,412,532	20,445,691,817
Share Transactions						
Amounts received on sale of Shares	9	-	481,544,600	219,556,363	25,133,948	19,234,455,941
Less amounts paid on repurchase of Shares	9	(6,145,401)	(182,859,575)	(208,659,452)	(46,795,944)	(12,518,835,004)
		(6,145,401)	298,685,025	10,896,911	(21,661,996)	6,715,620,937
Distributions	12	-	-	-	-	(112,950,649)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		7,286,060	20,040,274	48,536,577	12,573,913	409,863,397
Foreign currency translation		-	-	-	-	-
Net assets attributable at the end of financial year		<u>33,692,897</u>	<u>576,920,943</u>	<u>462,865,221</u>	<u>126,324,449</u>	<u>27,458,225,502</u>

CONCEPT FUND SOLUTIONS PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2016 cont/d

	Note	db x-trackers FTSE 100 Equal Weight UCITS ETF (DR) GBP	db x-trackers USD Corporate Bond UCITS ETF (DR) USD	db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR) EUR	db x-trackers MSCI World Health Care Index UCITS ETF (DR) USD	db x-trackers MSCI World Financials Index UCITS ETF (DR) USD
Net Assets at start of year		18,692,478	29,793,812	7,985,438	-	-
Share Transactions						
Amounts received on sale of Shares	9	2,474,575	951,545,609	13,855,444	90,238,333	132,269,496
Amounts received from mergers		-	-	-	184,152,038	179,447,096
Less amounts paid on repurchase of Shares	9	(6,786,809)	(298,590,703)	(6,448,377)	(16,953,966)	(115,580,247)
		(4,312,234)	652,954,906	7,407,067	257,436,405	196,136,345
Distributions	12	(217,269)	(217,186)	(4,900)	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		2,273,815	(24,275,568)	237,753	(8,270,496)	18,894,941
Foreign currency translation		-	-	-	-	-
Net assets attributable at the end of financial year		16,436,790	658,255,964	15,625,358	249,165,909	215,031,286

CONCEPT FUND SOLUTIONS PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2016 cont/d

	Note	db x-trackers MSCI World Energy Index UCITS ETF (DR) USD	db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR) USD	db x-trackers MSCI World Information Technology Index UCITS ETF (DR) USD	db x-trackers MSCI World Industrials Index UCITS ETF (DR) USD	db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR) USD
Net Assets at start of year		-	-	-	-	-
Share Transactions						
Amounts received on sale of Shares	9	58,386,956	14,207,702	88,756,521	7,745,509	32,971,510
Amounts received from mergers		66,535,252	59,806,732	126,267,767	22,718,667	112,846,730
Less amounts paid on repurchase of Shares	9	(21,239,822)	(14,125,929)	(54,884,076)	(5,030,272)	(31,076,249)
		103,682,386	59,888,505	160,140,212	25,433,904	114,741,991
Distributions	12	-	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		9,167,081	(1,509,083)	12,056,731	1,189,758	4,220,312
Foreign currency translation		-	-	-	-	-
Net assets attributable at the end of financial year		112,849,467	58,379,422	172,196,943	26,623,662	118,962,303

CONCEPT FUND SOLUTIONS PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2016 cont/d

	Note	db x-trackers MSCI World Utilities Index UCITS ETF (DR) USD	db x-trackers MSCI World Telecom Services Index UCITS ETF (DR) USD	db x-trackers MSCI World Materials Index UCITS ETF (DR) USD	db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR) USD	db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR) EUR
Net Assets at start of year		-	-	-	-	-
Share Transactions						
Amounts received on sale of Shares	9	3,622,867	20,942,979	4,876,786	57,740,714	24,457,804
Amounts received from mergers		5,554,030	3,879,383	7,352,709	-	-
Less amounts paid on repurchase of Shares	9	(2,032,478)	(2,257,147)	(2,201,733)	(22,690,936)	-
		7,144,419	22,565,215	10,027,762	35,049,778	24,457,804
Distributions	12	-	-	-	-	-
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		25,303	267,279	1,234,883	286,518	252,368
Foreign currency translation		-	-	-	-	-
Net assets attributable at the end of financial year		7,169,722	22,832,494	11,262,645	35,336,296	24,710,172

CONCEPT FUND SOLUTIONS PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2016 cont/d

	Note	db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR) USD	db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR) EUR	Total EUR
Net Assets at start of year		-	-	5,526,430,323
Share Transactions				
Amounts received on sale of Shares	9	5,156,301	5,075,732	4,239,792,324
Amounts received from mergers		-	-	696,285,925
Less amounts paid on repurchase of Shares	9	-	-	(2,392,224,972)
		5,156,301	5,075,732	2,543,853,277
Distributions	12	-	-	(13,034,565)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		112,010	235,795	545,010,607
Foreign currency translation		-	-	252,727,634*
Net assets attributable at the end of financial year		<u>5,268,311</u>	<u>5,311,527</u>	<u>8,854,987,276</u>

* The foreign currency translation amount arises from the retranslation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2016. The average rate for the financial year is applied to income statement items and share transactions.

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2017

1. General Information

The Company is an investment company with variable capital incorporated on 17 November 2004, authorised and regulated by the Central Bank under the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations 2011, as amended, and under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investments in Transferable Securities) Regulations 2015) (together the "UCITS Regulations"). The Company had no employees during the financial year (financial year ended 31 December 2016 – 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), db x-trackers FTSE 100 Equal Weight UCITS ETF (DR), db x-trackers MSCI USA Minimum Volatility UCITS ETF and db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR).

2. Basis of Preparation

The Financial Statements have been prepared for the financial year ended 31 December 2017.

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 Irish Companies Act. 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 Irish Companies Act 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.

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.

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 or 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.

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

2. Basis of Preparation cont/d

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 Investment 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

(i) Fair Value Measurement, Recognition and Derecognition

The Company has elected to apply the recognition and measurement provisions of IAS 39 and the disclosure requirements of sections 11 and 12 of FRS 102.

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 Financial Instruments: Recognition and Measurement 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, 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.

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

3. Significant accounting policies cont/d

(a) Financial instruments cont/d

(ii) Categorisation cont/d

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.

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) 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.

(vi) Cash held with brokers for derivative contracts

Cash is deposited by or on behalf of the Fund for initial margin requirements for futures contracts.

(vii) 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.

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

3. Significant accounting policies cont/d

(a) Financial instruments cont/d

(viii) 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. Interest income is recognised on a gross basis, including withholding tax, if any. Interest expense is recognised in the Statement of Comprehensive Income 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 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. Realised and unrealised gains and losses on investments arising during the financial year are taken to the Statement of Comprehensive Income.

(e) Taxation

Interest income received by the Company may be subject to withholding tax imposed in the country of origin. Investment income is recorded gross of such taxes. Please refer to note 5 for details.

(f) Participating Redeemable Shares

The Company classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of 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 Company's net assets at each redemption date and also in the event of the Company's liquidation.

The redeemable shares are classified as financial liabilities and are measured at a value proportionate to the investor's share in the Company's net assets at each redemption date. In accordance with the Company's Prospectus, the redemption amounts of the individual redeemable shares are calculated using the last-traded prices of the Company's underlying investments.

(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.

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

3. Significant accounting policies cont/d

(i) Securities lending income

The Company has appointed 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 and note 14 for details.

4. Significant agreements

Investment Manager

The Company has appointed Deutsche Asset Management S.A. (the "Investment Manager") effective from the date 15 December 2017 (previously Deutsche International Corporate Services (Ireland) Limited) to provide certain investment related services to the Company. The Investment Manager has been established under the laws of the Grand Duchy of Luxembourg in the form of a "Société Anonyme" on 15 April 1987 having its registered office at 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg. The Investment Manager's principal business is the formation of collective investment undertakings and the provision of investment management, advisory, distribution and administration services to collective investment undertakings and other clients. The Investment Manager may delegate its investment management functions in respect of a Fund to a sub-investment manager and/or sub-portfolio manager.

For Funds that had Fee Rate changes during the year ended 31 December 2017, these changes have been detailed in Note 18.

The Percentages included in the table below are the maximum investment management fee percentages that can be charged as at the 31 December 2017.

Fund name	Share Class	Fee Rate
PIANO 400 Fund (terminated on 18 August 2017)	Class A	1.12%
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	Class 1C	0.25%
db x-trackers Portfolio Income UCITS ETF	Class 1D	0.21%
db x-trackers MSCI Nordic Index UCITS ETF (DR)	Class 1D	0.10%
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	0.20%
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)	Class 2C	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 MSCI World Index UCITS ETF (DR)	Class 2D - GBP Hedged	0.19%
db x-trackers FTSE Developed Europe ex UK Property UCITS ETF (DR)	Class 1C	0.13%
db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)	Class 1C	0.15%
db-x trackers MSCI World Momentum Factor UCITS ETF (DR)	Class 1C	0.15%
db x-trackers MSCI World Quality Factor UCITS ETF (DR)	Class 1C	0.15%
db x-trackers MSCI World Value Factor UCITS ETF (DR)	Class 1C	0.15%
Deutsche MSCI World Index Fund	Class 1D	0.01%
db x-trackers MSCI GCC Select Index UCITS ETF	Class 1C	0.45%
db x-trackers FTSE All-World ex UK UCITS ETF (DR)	Class 1C	0.20%
db x-trackers S&P 500 UCITS ETF (DR)	Class 1C - EUR Hedged	0.10%
db x-trackers S&P 500 UCITS ETF (DR)	Class 2C - GBP Hedged	0.10%
db x-trackers S&P 500 UCITS ETF (DR)	Class 3C - CHF Hedged	0.10%
db x-trackers Russell 2000 UCITS ETF (DR)	Class 1C	0.15%
db x-trackers Russell Midcap UCITS ETF (DR)	Class 1C	0.15%
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)	Class 1D	0.10%
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)	Class 2D - GBP Hedged	0.20%
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)	Class 3C - EUR Hedged	0.20%
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)	Class 4C - USD Hedged	0.20%
db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)	Class 1D	0.15%
db x-trackers USD Corporate Bond UCITS ETF (DR)	Class 1D	0.06%

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

4. Significant agreements cont/d

Investment Manager cont/d

Fund name	Share Class	Fee Rate
db x-trackers USD Corporate Bond UCITS ETF (DR)	Class 2D - EUR Hedged	0.11%
db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)	Class 1D	0.10%
db x-trackers MSCI World Health Care Index UCITS ETF (DR)	Class 1C	0.15%
db x-trackers MSCI World Financials Index UCITS ETF (DR)	Class 1C	0.15%
db x-trackers MSCI World Energy Index UCITS ETF (DR)	Class 1C	0.15%
db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR)	Class 1C	0.15%
db x-trackers MSCI World Information Technology Index UCITS ETF (DR)	Class 1C	0.15%
db x-trackers MSCI World Industrials Index UCITS ETF (DR)	Class 1C	0.15%
db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR)	Class 1C	0.15%
db x-trackers MSCI World Utilities Index UCITS ETF (DR)	Class 1C	0.15%
db x-trackers MSCI World Telecom Services Index UCITS ETF (DR)	Class 1C	0.15%
db x-trackers MSCI World Materials Index UCITS ETF (DR)	Class 1C	0.15%
db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)	Class 1D	0.40%
db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)	Class 2D - EUR Hedged	0.45%
db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)	Class 1D	0.15%
db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR)	Class 1D	0.10%
db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR)	Class 1D	0.15%
db x-trackers MSCI Emerging Markets Index UCITS ETF (DR)	Class 1C	0.10%
db x-trackers MSCI USA Consumer Discretionary Index UCITS ETF (DR)	Class 1D	0.02%
db x-trackers MSCI USA Consumer Staples Index UCITS ETF (DR)	Class 1D	0.02%
db x-trackers MSCI USA Energy Index UCITS ETF (DR)	Class 1D	0.02%
db x-trackers MSCI USA Financials Index UCITS ETF (DR)	Class 1D	0.02%
db x-trackers MSCI USA Health Care Index UCITS ETF (DR)	Class 1D	0.02%
db x-trackers MSCI USA Information Technology Index UCITS ETF (DR)	Class 1D	0.02%

The fees due under this investment management agreement will accrue daily and be calculated on each Dealing Day and paid each month in arrears with the exception of PIANO 400 Fund, which was paid quarterly (fund terminated on 18 August 2017). 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 13,481,856 (31 December 2016: EUR 14,232,605). The Investment Manager fees accrued at the financial year end were EUR 1,081,120 (31 December 2016: EUR 2,332,886).

Sub-Investment Managers

Deutsche Asset Management Investment GmbH (the "DeAM GmbH") has been appointed as the Sub-Investment Manager to the Funds which utilise a direct replication strategy (the DR Funds). DeAM GmbH has appointed Deutsche Asset Management (UK) Limited (the "DeAM UK") as Sub-Portfolio Manager to the DR Funds. DeAM 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. DeAM UK has been appointed as Sub-Investment Manager to db x-trackers EUR Liquid Corporate 12.5 UCITS ETF and db x-trackers MSCI GCC Select Index UCITS ETF.

DeAM 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. DeAM 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.

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

4. Significant agreements cont/d

Platform Fee Arrangement

The Company may in respect of each Fund (as specified in the relevant Supplement) enter into an arrangement with DeAM UK (the - Platform Fee Arranger), where the Platform Fee Arranger will, in exchange for a Platform Fee (as defined in the relevant Supplement), pay the Platform Costs (as more fully described below) 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 (as will be indicated in the Supplement) and is accrued daily and payable monthly. The Platform Fees paid during the financial year were EUR 10,537,075 (31 December 2016: EUR 7,618,248). The Platform Fees accrued at the financial year end were EUR 1,129,657 (31 December 2016: EUR 884,950). The Platform Fees are included in the Fixed fee arrangement line in the Statement of Comprehensive Income.

Performance Fee

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 Depositary) 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 Nil (31 December 2016: EUR 304,630), of which EUR Nil was payable at the financial year end (31 December 2016: EUR Nil).

Depositary

The Company has appointed State Street Custodial Services (Ireland) Limited to act as depositary of its assets pursuant to the Depositary Agreement and to provide trustee services to each Fund in accordance with the UCITS regulations. Under the terms of the Depositary Agreement, the Depositary may, however, appoint any person or persons to be the sub-custodian of the assets of the Company. The depositary 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 and 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.

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

4. Significant agreements cont/d

Transaction costs cont/d

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 transaction costs are included in custodian/sub-custodian fees in the statement of operations for each Fund. These costs are separately identifiable transaction costs.

For the financial year ended 31 December 2017, 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
PIANO 400 Fund (terminated on 18 August 2017)	EUR -	EUR -
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	EUR -	EUR 13,460
db x-trackers Portfolio Income UCITS ETF	EUR 2,707	EUR 15,040
db x-trackers MSCI Nordic Index UCITS ETF (DR)	EUR 9,866	EUR 15,702
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)	EUR 3,692	EUR 17,093
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)	USD 3,763	USD 3,617
db x-trackers MSCI AC World Index UCITS ETF (DR)	EUR 87,561	EUR 28,302
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)	EUR 2,144	EUR 23,900
db x-trackers MSCI USA Index UCITS ETF (DR)	USD 142,919	USD 23,215
db x-trackers S&P 500 [®] Equal Weight UCITS ETF (DR)	USD 29,641	USD 15,096
db x-trackers MSCI World Index UCITS ETF (DR)	USD 804,150	USD 42,310
db x-trackers FTSE Developed Europe ex UK Property UCITS ETF (DR)	EUR 28,787	EUR 25,838
db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)	USD 7,518	USD 21,862
db x-trackers MSCI World Momentum Factor UCITS ETF (DR)	USD 37,171	USD 27,616
db x-trackers MSCI World Quality Factor UCITS ETF (DR)	USD 64,425	USD 20,809
db x-trackers MSCI World Value Factor UCITS ETF (DR)	USD 91,268	USD 22,747
Deutsche MSCI World Index Fund	EUR 19,203	EUR 21,996
db x-trackers MSCI GCC Select Index UCITS ETF	USD 80,731	USD 21,953
db x-trackers FTSE All-World ex UK UCITS ETF (DR)	GBP 13,180	GBP 26,836
db x-trackers S&P 500 UCITS ETF (DR)	USD 64,006	USD 29,297
db x-trackers Russell 2000 UCITS ETF (DR)	USD 41,144	USD 43,298
db x-trackers Russell Midcap UCITS ETF (DR)	USD 6,677	USD 13,651
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)	JPY 2,774,064	JPY 3,859,582
db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)	GBP 34,989	GBP 18,076
db x-trackers USD Corporate Bond UCITS ETF (DR)	USD -	USD 5,652
db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)	EUR -	EUR 16,255
db x-trackers MSCI World Health Care Index UCITS ETF (DR)	USD 31,196	USD 6,565
db x-trackers MSCI World Financials Index UCITS ETF (DR)	USD 204,694	USD 20,356
db x-trackers MSCI World Energy Index UCITS ETF (DR)	USD 300,440	USD 8,052
db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR)	USD 88,681	USD 14,329
db x-trackers MSCI World Information Technology Index UCITS ETF (DR)	USD 39,060	USD 7,148
db x-trackers MSCI World Industrials Index UCITS ETF (DR)	USD 11,458	USD 23,366
db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR)	USD 51,102	USD 11,694
db x-trackers MSCI World Utilities Index UCITS ETF (DR)	USD 5,541	USD 22,590
db x-trackers MSCI World Telecom Services Index UCITS ETF (DR)	USD 55,115	USD 14,295
db x-trackers MSCI World Materials Index UCITS ETF (DR)	USD 9,239	USD 23,685
db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)	USD -	USD 11,592
db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)	EUR -	EUR 16,008
db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR)	USD 615	USD 18,835
db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR)	EUR 61,489	EUR 26,638
db x-trackers MSCI Emerging Markets Index UCITS ETF (DR)	USD 737,647	USD 135,762
db x-trackers MSCI USA Consumer Discretionary Index UCITS ETF (DR)	USD 310	USD 4,036
db x-trackers MSCI USA Consumer Staples Index UCITS ETF (DR)	USD 248	USD 4,188
db x-trackers MSCI USA Energy Index UCITS ETF (DR)	USD 259	USD 4,141
db x-trackers MSCI USA Financials Index UCITS ETF (DR)	USD 13,018	USD 1,147
db x-trackers MSCI USA Health Care Index UCITS ETF (DR)	USD 250	USD 186
db x-trackers MSCI USA Information Technology Index UCITS ETF (DR)	USD 317	USD 4,030

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

4. Significant agreements cont/d

Transaction costs cont/d

For the financial year ended 31 December 2016, 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
PIANO 400 Fund	EUR -	EUR -
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	EUR -	EUR 5,634
db x-trackers Portfolio Income UCITS ETF	EUR 2,853	EUR 13,895
db x-trackers Stiftungs-Stabilität UCITS ETF	EUR 86	EUR 10,496
db x-trackers MSCI Nordic Index UCITS ETF (DR)	EUR 7,115	EUR 17,270
db x-trackers MSCI Turkey Index UCITS ETF (DR)	USD 1,704	USD 13,699
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)	EUR 2,125	EUR 15,501
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)	USD 2,805	USD 4,901
db x-trackers MSCI AC World Index UCITS ETF (DR)	EUR 116,271	EUR 47,674
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)	EUR 3,631	EUR 25,812
db x-trackers MSCI USA Index UCITS ETF (DR)	USD 77,981	USD 36,306
db x-trackers S&P 500 [®] Equal Weight UCITS ETF (DR)	USD 174,198	USD 16,154
db x-trackers MSCI World Index UCITS ETF (DR)	USD 483,492	USD 86,186
db x-trackers FTSE Developed Europe ex UK Property UCITS ETF (DR)	EUR 100,834	EUR 19,387
db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)	USD 41,759	USD 35,472
db-x trackers MSCI World Momentum Factor UCITS ETF (DR)	USD 77,339	USD 33,682
db x-trackers MSCI World Quality Factor UCITS ETF (DR)	USD 48,943	USD 30,614
db x-trackers MSCI World Value Factor UCITS ETF (DR)	USD 174,522	USD 28,237
Deutsche MSCI World Index Fund	EUR 15,806	EUR 3,344
db x-trackers MSCI GCC Select Index UCITS ETF	USD 119,803	USD 11,730
db x-trackers FTSE All-World ex UK UCITS ETF (DR)	GBP 2,852	GBP 16,412
db x-trackers S&P 500 UCITS ETF (DR)	USD 63,966	USD 27,253
db x-trackers Russell 2000 UCITS ETF (DR)	USD 36,519	USD 56,360
db x-trackers Russell Midcap UCITS ETF (DR)	USD 9,901	USD 13,657
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)	JPY 4,011,333	JPY 5,252,276
db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)	GBP 38,164	GBP 14,691
db x-trackers USD Corporate Bond UCITS ETF (DR)	USD -	USD 7,811
db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)	EUR -	EUR 18,027
db x-trackers MSCI World Health Care Index UCITS ETF (DR)	USD 98,344	USD 5,414
db x-trackers MSCI World Financials Index UCITS ETF (DR)	USD 223,481	USD 28,319
db x-trackers MSCI World Energy Index UCITS ETF (DR)	USD 116,999	USD 9,935
db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR)	USD 63,456	USD 9,520
db x-trackers MSCI World Information Technology Index UCITS ETF (DR)	USD 27,778	USD 5,108
db x-trackers MSCI World Industrials Index UCITS ETF (DR)	USD 13,450	USD 16,801
db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR)	USD 70,092	USD 10,255
db x-trackers MSCI World Utilities Index UCITS ETF (DR)	USD 7,213	USD 15,513
db x-trackers MSCI World Telecom Services Index UCITS ETF (DR)	USD 18,265	USD 13,609
db x-trackers MSCI World Materials Index UCITS ETF (DR)	USD 6,882	USD 14,975
db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)	USD -	USD 5,843
db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)	EUR -	EUR 7,050
db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR)	USD 531	USD 1,040
db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR)	EUR 5,877	EUR 1,062

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.

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

5. Taxation cont/d

A gain on a chargeable event does not arise in respect of:

- a shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company;
- certain exempted Irish tax resident Investors who have provided the Company with the necessary signed statutory declarations;
- an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another fund;
- any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- certain exchanges of shares between spouses and former spouses on the occasion of judicial separation and/or divorce;
- an exchange by a shareholder, effected by way of an arm's length bargain where no payment is made to the shareholder of shares in the Company for other shares in the Company.

Capital gains, dividends and interest (if any) received on investment made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

In the absence of an appropriate declaration, the Company will be liable for Irish tax on the occurrence of a chargeable event, and the Company reserves its right to withhold such taxes from the relevant shareholders.

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

		db x-trackers EUR Liquid Corporate 12.5 UCITS ETF EUR	db x-trackers Portfolio Income UCITS ETF EUR	db x-trackers MSCI Nordic Index UCITS ETF (DR) EUR	db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR) EUR
Financial year ended 31 December 2017	PIANO 400 Fund¹ EUR				
Net gains/(losses) on transferable securities held for trading	10,989,811	(22,779,703)	544,621	6,999,368	16,769,106
Net losses on foreign currencies	-	-	(2,739)	(367,580)	-
Net gains on derivatives	-	-	-	14,739	19,946
Net (losses)/gains on swaps	(13,067,944)	36,478,017	-	-	-
Swap payments	-	-	-	-	-
Net (losses)/gains on investments at fair value through profit or loss	(2,078,133)	13,698,314	541,882	6,646,527	16,789,052

¹ PIANO 400 Fund terminated on 18 August 2017.

	db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR) USD	db x-trackers MSCI AC World Index UCITS ETF (DR) EUR	db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR) EUR	db x-trackers MSCI USA Index UCITS ETF (DR) USD	db x-trackers S&P 500® Equal Weight UCITS ETF (DR) USD
Financial year ended 31 December 2017					
Net gains on transferable securities held for trading	21,050,862	10,685,338	4,184,554	532,484,699	77,770,448
Net losses on foreign currencies	(168,261)	(2,598,780)	(1,514)	-	-
Net gains on derivatives	63,301	81,922	27,928	1,875,462	332,920
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net gains on investments at fair value through profit or loss	20,945,902	8,168,480	4,210,968	534,360,161	78,103,368

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

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

	db x-trackers MSCI World Index UCITS ETF (DR) USD	db x-trackers FTSE Developed Europe ex UK Property UCITS ETF (DR) EUR	db x-trackers MSCI World Minimum Volatility UCITS ETF (DR) USD	db-x trackers MSCI World Momentum Factor UCITS ETF (DR) USD	db x-trackers MSCI World Quality Factor UCITS ETF (DR) USD
Financial year ended 31 December 2017					
Net gains on transferable securities held for trading	435,208,121	8,074,403	8,640,790	13,433,436	11,805,240
Net (losses)/gains on foreign currencies	(2,065,251)	(225,675)	(227,495)	798,650	24,953
Net gains/(losses) on derivatives	1,286,933	-	(1)	(222)	-
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net gains on investments at fair value through profit or loss	434,429,803	7,848,728	8,413,294	14,231,864	11,830,193
Financial year ended 31 December 2017					
	db x-trackers MSCI World Value Factor UCITS ETF (DR) USD	db x-trackers Deutsche MSCI World Index Fund EUR	db x-trackers MSCI GCC Select Index UCITS ETF USD	db x-trackers FTSE All- World ex UK UCITS ETF (DR) GBP	db x-trackers S&P 500 UCITS ETF (DR) USD
Net gains/(losses) on transferable securities held for trading	28,575,344	(3,784,930)	3,143,032	681,746	167,339,528
Net (losses)/gains on foreign currencies	(49,178)	5,506,020	(1,498,848)	2,635,880	84,851,917
Net gains on derivatives	1,767	1	-	6,723	627,223
Net losses on swaps	-	-	(770,525)	-	-
Swap payments	-	-	(54,749)	-	-
Net gains on investments at fair value through profit or loss	28,527,933	1,721,091	818,910	3,324,349	252,818,668
Financial year ended 31 December 2017					
	db x-trackers Russell 2000 UCITS ETF (DR) USD	db x-trackers Russell Midcap UCITS ETF (DR) USD	db x-trackers JPX-Nikkei 400 UCITS ETF (DR) JPY	db x-trackers FTSE 100 Equal Weight UCITS ETF (DR) GBP	db x-trackers USD Corporate Bond UCITS ETF (DR) USD
Net gains on transferable securities held for trading	55,649,048	20,362,042	4,997,003,224	1,613,613	25,083,576
Net gains/(losses) on foreign currencies	359	-	1,016,429,189	(127)	20,509,239
Net gains/(losses) on derivatives	291,571	92,145	30,422,746	8,109	(65,245)
Net gains on swaps	-	-	-	-	-
Swap payments	-	(34)	-	-	-
Net gains on investments at fair value through profit or loss	55,940,978	20,454,153	6,043,855,159	1,621,595	45,527,570
Financial year ended 31 December 2017					
	db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR) EUR	db x-trackers MSCI World Health Care Index UCITS ETF (DR) USD	db x-trackers MSCI World Financials Index UCITS ETF (DR) USD	db x-trackers MSCI World Energy Index UCITS ETF (DR) USD	db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR) USD
Net gains on transferable securities held for trading	3,171	39,557,859	54,746,013	18,664,817	11,354,424
Net gains/(losses) on foreign currencies	-	(831,261)	2,416,195	465,243	(222,621)
Net gains on derivatives	1	1	-	-	-
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net gains on investments at fair value through profit or loss	3,172	38,726,599	57,162,208	19,130,060	11,131,803

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

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

	db x-trackers MSCI World Information Technology Index UCITS ETF (DR) USD	db x-trackers MSCI World Industrials Index UCITS ETF (DR) USD	db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR) USD	db x-trackers MSCI World Utilities Index UCITS ETF (DR) USD	db x-trackers MSCI World Telecom Services Index UCITS ETF (DR) USD
Financial year ended 31 December 2017					
Net gains on transferable securities held for trading	67,067,905	6,457,986	28,654,185	902,771	813,857
Net gains/(losses) on foreign currencies	487,078	(87,933)	357,282	(22,775)	921,492
Net gains/(losses) on derivatives	2	-	-	-	(1)
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net gains on investments at fair value through profit or loss	67,554,985	6,370,053	29,011,467	879,996	1,735,348

	db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR) USD	db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR) EUR	db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR) USD	db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR) EUR
Financial year ended 31 December 2017				
Net gains on transferable securities held for trading	3,207,792	1,065,846	2,863,503	1,066,024
Net (losses)/gains on foreign currencies	(102,511)	(32,260)	-	-
Net losses on derivatives	-	-	-	-
Net gains on swaps	-	-	-	-
Swap payments	-	-	-	-
Net gains on investments at fair value through profit or loss	3,105,281	1,033,586	2,863,503	1,066,024

	db x-trackers MSCI Emerging Markets Index UCITS ETF (DR) ¹ USD	db x-trackers MSCI USA Consumer Discretionary Index UCITS ETF (DR) ¹ USD	db x-trackers MSCI USA Consumer Staples Index UCITS ETF (DR) ¹ USD	db x-trackers MSCI USA Energy Index UCITS ETF (DR) ¹ USD	db x-trackers MSCI USA Financials Index UCITS ETF (DR) ¹ USD
Financial year ended 31 December 2017					
Net gains on transferable securities held for trading	60,307,780	555,032	156,864	590,003	10,107,941
Net gains on foreign currencies	227,684	-	-	-	-
Net gains on derivatives	46,672	-	-	-	-
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net gains on investments at fair value through profit or loss	60,582,136	555,032	156,864	590,003	10,107,941

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

¹ db x-trackers MSCI USA Consumer Discretionary Index UCITS ETF (DR), db x-trackers MSCI USA Consumer Staples Index UCITS ETF (DR), db x-trackers MSCI USA Energy Index UCITS ETF (DR) and db x-trackers MSCI USA Financials Index UCITS ETF (DR) launched on 12 September 2017.

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Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

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

	db x-trackers MSCI USA Health Care Index UCITS ETF (DR) ² USD	db x-trackers MSCI USA Information Technology Index UCITS ETF (DR) ² USD	Total EUR
Financial year ended 31 December 2017			
Net (losses)/gains on transferable securities held for trading	(34,760)	549,835	1,575,194,128
Net gains on foreign currencies	-	-	106,096,556
Net gains on derivatives	-	-	4,394,949
Net gains on swaps	-	-	22,733,937
Swap payments	-	-	(48,072)
Net (losses)/gains on investments at fair value through profit or loss	(34,760)	549,835	1,708,371,498

² db x-trackers MSCI USA Information Technology Index UCITS ETF (DR) and db x-trackers MSCI USA Health Care Index UCITS ETF (DR) launched on 12 September 2017.

	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- Stabilität UCITS ETF ¹ EUR	db x-trackers MSCI Nordic Index UCITS ETF (DR) EUR
Financial year ended 31 December 2016					
Net (losses)/gains on transferable securities held for trading	(13,598,745)	(74,988,630)	1,067,894	(15,744)	(694,123)
Net gains/(losses) on foreign currencies	-	-	165,650	-	(362,010)
Net gains on derivatives	-	-	-	-	31,816
Net gains on swaps	220	101,170,835	-	-	-
Swap payments	-	-	-	-	-
Net (losses)/gains on investments at fair value through profit or loss	(13,598,525)	26,182,205	1,233,544	(15,744)	(1,024,317)

¹ db x-trackers Stiftungs-UCITS ETF Stabilität terminated on 27 June 2016.

	db x-trackers MSCI Turkey Index UCITS ETF (DR) ¹ USD	db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR) EUR	db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR) USD	db x-trackers MSCI AC World Index UCITS ETF (DR) EUR	db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR) EUR
Financial year ended 31 December 2016					
Net gains on transferable securities held for trading	3,010,088	1,544,918	13,448,629	10,313,392	1,098,209
Net (losses)/gains on foreign currencies	(2,318,000)	-	(197,355)	475,325	341,273
Net gains/(losses) on derivatives	82	10,648	11,374	67,037	(2,572)
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net gains on investments at fair value through profit or loss	692,170	1,555,566	13,262,648	10,855,754	1,436,910

¹ db x-trackers MSCI Turkey Index UCITS ETF (DR) terminated on 27 June 2016.

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

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

	db x-trackers MSCI USA Index UCITS ETF (DR) USD	db x-trackers S&P 500® Equal Weight UCITS ETF (DR) USD	db x-trackers MSCI World Index UCITS ETF (DR) USD	db x-trackers FTSE Developed Europe ex UK Property UCITS ETF (DR) EUR	db x-trackers MSCI World Minimum Volatility UCITS ETF (DR) USD
Financial year ended 31 December 2016					
Net gains on transferable securities held for trading	169,594,693	36,780,372	106,106,749	12,169,102	2,288,729
Net gains/(losses) on foreign currencies	156	-	(1,969,011)	(85,673)	(366,449)
Net gains on derivatives	801,056	213,955	735,442	-	6,926
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net gains on investments at fair value through profit or loss	170,395,905	36,994,327	104,873,180	12,083,429	1,929,206
Financial year ended 31 December 2016					
	db-x trackers MSCI World Momentum Factor UCITS ETF (DR) USD	db x-trackers MSCI World Quality Factor UCITS ETF (DR) USD	db x-trackers MSCI World Value Factor UCITS ETF (DR) USD	Deutsche MSCI World Index Fund EUR	db x-trackers MSCI GCC Select Index UCITS ETF USD
Net gains on transferable securities held for trading	247,501	3,734,460	11,009,512	8,740,777	8,337,148
Net gains/(losses) on foreign currencies	608,744	(391,303)	(914,594)	425,378	3,267,321
Net gains/(losses) on derivatives	5,292	5,406	(10,291)	-	-
Net losses on swaps	-	-	-	-	(8,969,251)
Swap payments	-	-	-	-	-
Net gains on investments at fair value through profit or loss	861,537	3,348,563	10,084,627	9,166,155	2,635,218
Financial year ended 31 December 2016					
	db x-trackers FTSE All- World ex UK UCITS ETF (DR) GBP	db x-trackers S&P 500 UCITS ETF (DR) USD	db x-trackers Russell 2000 UCITS ETF (DR) USD	db x-trackers Russell Midcap UCITS ETF (DR) USD	db x-trackers JPX-Nikkei 400 UCITS ETF (DR) JPY
Net gains on transferable securities held for trading	6,131,765	53,841,900	45,397,102	11,123,492	352,759,583
Net gains/(losses) on foreign currencies	624,784	(42,012,036)	-	-	(288,632,261)
Net gains on derivatives	15,451	170,765	492,469	21,778	9,783,506
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net gains on investments at fair value through profit or loss	6,772,000	12,000,629	45,889,571	11,145,270	73,910,828
Financial year ended 31 December 2016					
	db x-trackers FTSE 100 Equal Weight UCITS ETF (DR) GBP	db x-trackers USD Corporate Bond UCITS ETF (DR) USD	db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR) EUR	db x-trackers MSCI World Health Care Index UCITS ETF (DR) USD	db x-trackers MSCI World Financials Index UCITS ETF (DR) USD
Net gains/(losses) on transferable securities held for trading	1,654,858	(23,068,588)	205,480	(9,530,877)	16,644,438
Net gains/(losses) on foreign currencies	1,184	(12,570,993)	-	(198,096)	(546,187)
Net gains/(losses) on derivatives	21,279	(9,816)	-	-	-
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net gains/(losses) on investments at fair value through profit or loss	1,677,321	(35,649,397)	205,480	(9,728,973)	16,098,251

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

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

	db x-trackers MSCI World Energy Index UCITS ETF (DR) USD	db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR) USD	db x-trackers MSCI World Information Technology Index UCITS ETF (DR) USD	db x-trackers MSCI World Industrials Index UCITS ETF (DR) USD	db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR) USD
Financial year ended 31 December 2016					
Net gains/(losses) on transferable securities held for trading	7,923,821	(1,902,343)	11,256,248	977,395	3,768,595
Net (losses)/gains on foreign currencies	(407,825)	(305,243)	27,733	(28,234)	(678,845)
Net gains on derivatives	64,478	-	-	-	-
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net gains/(losses) on investments at fair value through profit or loss	7,580,474	(2,207,586)	11,283,981	949,161	3,089,750

	db x-trackers MSCI World Utilities Index UCITS ETF (DR) USD	db x-trackers MSCI World Telecom Services Index UCITS ETF (DR) USD	db x-trackers MSCI World Materials Index UCITS ¹ ETF (DR) USD	db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR) ² USD	db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR) ³ EUR
Financial year ended 31 December 2016					
Net (losses)/gains on transferable securities held for trading	(106,346)	154,270	1,158,365	(849,176)	91,164
Net (losses)/gains on foreign currencies	(9,178)	(14,580)	4,454	-	-
Net gains on derivatives	-	-	-	-	-
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net (losses)/gains on investments at fair value through profit or loss	(115,524)	139,690	1,162,819	(849,176)	91,164

¹ db x-trackers MSCI World Materials Index UCITS ETF (DR) launched on 16 March 2016.

² db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR) launched on 4 April 2016.

³ db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR) launched on 7 June 2016.

	db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR) ¹ USD	db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR) ¹ EUR	Total EUR
Financial year ended 31 December 2016			
Net gains on transferable securities held for trading	94,992	222,111	385,659,799
Net losses on foreign currencies	-	-	(54,146,433)
Net gains on derivatives	-	-	2,505,842
Net gains on swaps	-	-	93,045,261
Swap payments	-	-	-
Net gains on investments at fair value through profit or loss	94,992	222,111	427,064,469

¹ db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR) and db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR) launched on 8 November 2016.

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 have been 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:

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

7. Directors' remuneration cont/d

- a base fee of €25,000 per annum in respect of the first five launched sub-funds of the Company since 15 December 2004, as adjusted to reflect the subsequent termination of the sub-funds, as at the date that such base fee is to be paid (the Base Fee Funds). For the avoidance of doubt, a sub-fund will be deemed "launched" for the purposes of this Clause 6 once the Company has issued, and continues to issue, shares in that sub-fund in exchange for subscription proceeds;
- an additional fee of €1,250 per annum, in respect of each complex, systematic fund launched in addition to the Base Fee Funds, as determined by Deutsche Bank AG (the Promoter); and
- an additional fee of €750 per annum in respect of each non-complex, ETF index tracking sub-fund, launched in addition to the Base Fee Funds, as determined by Deutsche Bank AG.

Fees are subject to a maximum fee of €75,000 per Director per annum.

The Directors' Fees are paid from the Fixed Fee Arrangement; the amount of Directors' Fees paid during the financial year ended 31 December 2017 was EUR 201,495 (31 December 2016: EUR 149,188).

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 2017 amounted to EUR 244,400 (exclusive of VAT) (for the financial year ended 31 December 2016: EUR 232,000 (exclusive of VAT)) for statutory audit work. Other assurance service fees paid to PricewaterhouseCoopers in Ireland for the financial year ended 31 December 2017 were EUR 21,500 (for the financial year ended 31 December 2016: EUR 21,500). Other non-audit service fees paid to PricewaterhouseCoopers in Ireland for the financial year ended 31 December 2017 were EUR Nil (for the financial year ended 31 December 2016: EUR 30,000). 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 preemption attaching to the shares in the Company.

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

The number of Participating Shares issued and redeemed during the financial year is set out on the following pages.

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Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

9. Shares in issue cont/d

Shares in issue at 31 December 2017

	PIANO 400 Fund ¹ Class A	db x-trackers EUR Liquid Corporate 12.5 UCITS ETF Class 1C	db x-trackers Portfolio Income UCITS ETF Class 1D
Opening Balance	4,993,209	1,421,719	2,003,444
Subscriptions	-	77,696	500,861
Redemptions	(4,993,209)	(417,523)	-
Closing Balance	-	1,081,892	2,504,305
	EUR	EUR	EUR
Subscriptions Value	-	20,378,797	5,889,914
Redemptions Value	(485,484,930)	(106,377,470)	-

¹ PIANO 400 Fund terminated on 18 August 2017.

	db x-trackers MSCI Nordic Index UCITS ETF (DR) Class 1D	db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR) Class 1D	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 (DR) Class 2C - Currency Hedged
Opening Balance	2,689,380	2,550,000	4,148,000	7,900,000	1,480,000
Subscriptions	6,400,000	2,220,000	910,000	5,650,000	-
Redemptions	(860,000)	(1,050,000)	(390,000)	(3,600,000)	-
Closing Balance	8,229,380	3,720,000	4,668,000	9,950,000	1,480,000
	EUR	EUR	USD	EUR	EUR
Subscriptions Value	219,260,815	51,238,096	28,180,828	103,660,608	-
Redemptions Value	(29,069,378)	(23,450,345)	(12,476,646)	(63,797,274)	-

	db x-trackers MSCI USA Index UCITS ETF (DR) Class 1C	db x-trackers S&P 500® Equal Weight UCITS ETF (DR) Class 1C	db x-trackers MSCI World Index UCITS ETF (DR) Class 1C	db x-trackers MSCI World Index UCITS ETF (DR) Class 1D	db x-trackers MSCI World Index UCITS ETF (DR) ¹ Class 2D - GBP Hedged	db x-trackers FTSE Developed Europe ex UK Property UCITS ETF (DR) Class 1C
Opening Balance	33,516,000	10,205,226	30,897,387	7,127,465	-	1,920,000
Subscriptions	34,100,000	3,982,000	22,792,825	3,499,265	1,000,000	325,000
Redemptions	(8,604,000)	(2,574,000)	(8,194,269)	(241,381)	-	(1,560,000)
Closing Balance	59,012,000	11,613,226	45,495,943	10,385,349	1,000,000	685,000
	USD	USD	USD	USD	USD	EUR
Subscriptions Value	2,183,529,068	179,942,104	1,244,896,084	179,501,062	17,191,800	16,113,130
Redemptions Value	(546,588,552)	(116,497,943)	(428,111,887)	(12,866,404)	-	(80,238,962)

¹ db x-trackers MSCI World Index UCITS ETF (DR) Class 2D - GBP Hedged launched on 31 July 2017.

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

9. Shares in issue cont/d

Shares in issue at 31 December 2017 cont/d

	db x-trackers MSCI World Minimum Volatility UCITS ETF (DR) Class 1C	db x-trackers MSCI World Momentum Factor UCITS ETF (DR) Class 1C	db x-trackers MSCI World Quality Factor UCITS ETF (DR) Class 1C	db x-trackers MSCI World Value Factor UCITS ETF (DR) Class 1C	Deutsche MSCI World Index Fund Class 1D
Opening Balance	2,650,000	1,400,000	1,550,000	6,300,000	2,498,911
Subscriptions	250,000	2,000,000	1,625,000	2,625,000	1,181
Redemptions	(1,125,000)	-	(250,000)	(2,750,000)	(1,776,911)
Closing Balance	1,775,000	3,400,000	2,925,000	6,175,000	723,181
	USD	USD	USD	USD	EUR
Subscriptions Value	6,885,616	57,562,790	51,525,911	79,202,261	54,944
Redemptions Value	(30,624,474)	-	(7,081,200)	(77,690,868)	(78,847,805)

	db x-trackers MSCI GCC Select Index UCITS ETF Class 1C	db x-trackers FTSE All- World ex UK UCITS ETF (DR) Class 1C	db x-trackers S&P 500 UCITS ETF (DR) Class 1C - EUR Hedged	db x-trackers S&P 500 UCITS ETF (DR) Class 2C - GBP Hedged	db x-trackers S&P 500 UCITS ETF (DR) Class 3C - CHF Hedged
Opening Balance	3,385,115	723,392	9,063,501	5,240,496	54,450
Subscriptions	100,000	180,000	5,610,000	6,790,000	320,000
Redemptions	(1,821,639)	(360,000)	(1,430,000)	-	-
Closing Balance	1,663,476	543,392	13,243,501	12,030,496	374,450
	USD	GBP	USD	USD	USD
Subscriptions Value	1,471,524	8,993,571	251,479,651	355,096,699	8,655,679
Redemptions Value	(25,243,006)	(17,903,833)	(59,317,715)	-	-

	db x-trackers Russell 2000 UCITS ETF (DR) Class 1C	db x-trackers Russell Midcap UCITS ETF (DR) Class 1C
Opening Balance	2,496,157	6,515,808
Subscriptions	1,320,000	825,000
Redemptions	(870,000)	(1,100,000)
Closing Balance	2,946,157	6,240,808
	USD	USD
Subscriptions Value	265,429,033	16,848,643
Redemptions Value	(165,633,973)	(22,803,340)

	db x-trackers JPX-Nikkei 400 UCITS ETF (DR) Class 1D	db x-trackers JPX-Nikkei 400 UCITS ETF (DR) Class 2D - GBP Hedged	db x-trackers JPX-Nikkei 400 UCITS ETF (DR) Class 3C - EUR Hedged	db x-trackers JPX-Nikkei 400 UCITS ETF (DR) Class 4C - USD Hedged	db x-trackers FTSE 100 Equal Weight UCITS ETF (DR) Class 1D
Opening Balance	9,568,703	1,073,829	3,955,355	2,955,000	1,421,200
Subscriptions	3,870,000	-	2,830,000	1,690,000	450,043
Redemptions	(3,010,000)	-	(340,000)	-	-
Closing Balance	10,428,703	1,073,829	6,445,355	4,645,000	1,871,243
	JPY	JPY	JPY	JPY	GBP
Subscriptions Value	6,316,421,777	-	5,960,060,761	2,794,210,857	5,521,105
Redemptions Value	(4,416,615,804)	-	(647,758,706)	-	-

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

9. Shares in issue cont/d

Shares in issue at 31 December 2017 cont/d

	db x-trackers USD Corporate Bond UCITS ETF (DR) Class 1D	db x-trackers USD Corporate Bond UCITS ETF (DR) Class 2D - EUR Hedged	db x-trackers Eurozone Sovereigns Quality Weighted UCITS ETF (DR) Class 1D	db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR) Class 2D - EUR Hedged	db x-trackers MSCI World Health Care Index UCITS ETF (DR) Class 1C	db x-trackers MSCI World Financials Index UCITS ETF (DR) Class 1C
Opening Balance	35,081,772	9,826,804	740,000	9,915,527	13,315,753	
Subscriptions	40,317,683	11,131,486	891,223	1,440,000	15,050,000	
Redemptions	(34,602,236)	(5,282,550)	(338,000)	(2,960,000)	(6,300,000)	
Closing Balance	40,797,219	15,675,740	1,293,223	8,395,527	22,065,753	
	USD	USD	EUR	USD	USD	USD
Subscriptions Value	595,231,209	187,705,717	18,598,922	41,570,688	274,201,105	
Redemptions Value	(512,364,635)	(88,650,474)	(7,099,617)	(80,221,336)	(115,827,099)	

	db x-trackers MSCI World Energy Index UCITS ETF (DR) Class 1C	db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR) Class 1C	db x-trackers MSCI World Information Technology Index UCITS ETF (DR) Class 1C	db x-trackers MSCI World Industrials Index UCITS ETF (DR) Class 1C	db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR) Class 1C
Opening Balance	3,474,918	1,981,417	9,383,748	932,073	4,777,672
Subscriptions	8,560,000	2,880,000	5,200,000	570,000	3,060,000
Redemptions	(1,760,000)	(480,000)	(5,200,000)	(380,000)	(1,980,000)
Closing Balance	10,274,918	4,381,417	9,383,748	1,122,073	5,857,672
	USD	USD	USD	USD	USD
Subscriptions Value	267,713,270	95,071,307	113,308,170	18,413,593	86,230,307
Redemptions Value	(55,758,973)	(15,331,931)	(117,261,686)	(11,754,390)	(55,959,916)

	db x-trackers MSCI World Utilities Index UCITS ETF (DR) Class 1C	db x-trackers MSCI World Telecom Services Index UCITS ETF (DR) Class 1C	db x-trackers MSCI World Materials Index UCITS ETF (DR) Class 1C	db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR) Class 1D	db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR) Class 2D - EUR Hedged	db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR) Class 1D
Opening Balance	358,433	1,909,808	362,173	2,730,000	-	1,588,000
Subscriptions	300,000	5,580,000	320,000	10,691,845	5,651,173	13,134,000
Redemptions	(200,000)	(2,520,001)	(160,000)	(10,061,866)	(3,150,000)	(252,000)
Closing Balance	458,433	4,969,807	522,173	3,359,979	2,501,173	14,470,000
	USD	USD	USD	USD	USD	EUR
Subscriptions Value	6,694,110	67,275,552	11,608,266	143,754,389	89,245,360	208,995,113
Redemptions Value	(4,576,813)	(31,165,738)	(5,231,748)	(135,087,617)	(49,094,470)	(4,098,778)

² db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR) Class 2D - EUR Hedged launched on 31 July 2017.

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

9. Shares in issue cont/d

Shares in issue at 31 December 2017 cont/d

	db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR) Class 1D	db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR) Class 1D	db x-trackers MSCI Emerging Markets Index UCITS ETF (DR) ¹ Class 1C	db x-trackers MSCI USA Consumer Discretionary Index UCITS ETF (DR) ³ Class 1D	db x-trackers MSCI USA Consumer Staples Index UCITS ETF (DR) ⁴ Class 1D
Opening Balance	185,000	225,000	-	-	-
Subscriptions	140,000	1,615,000	15,523,000	190,000	160,000
Redemptions	(70,000)	(85,000)	(450,000)	-	-
Closing Balance	255,000	1,755,000	15,073,000	190,000	160,000
	USD	EUR	USD	USD	USD
Subscriptions Value	4,496,860	41,808,603	740,389,711	6,040,592	4,850,802
Redemptions Value	(2,343,357)	(2,238,679)	(21,406,192)	-	-

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

³ db x-trackers MSCI USA Consumer Discretionary Index UCITS ETF (DR) launched on 12 September 2017.

⁴ db x-trackers MSCI USA Consumer Staples Index UCITS ETF (DR) launched on 12 September 2017.

	db x-trackers MSCI USA Energy Index UCITS ETF (DR) ⁵ Class 1D	db x-trackers MSCI USA Financials Index UCITS ETF (DR) ⁶ Class 1D	db x-trackers MSCI USA Health Care Index UCITS ETF (DR) ⁷ Class 1D	db x-trackers MSCI USA Information Technology Index UCITS ETF (DR) ⁸ Class 1D
Opening Balance	-	-	-	-
Subscriptions	150,000	7,000,000	150,000	240,000
Redemptions	-	-	-	-
Closing Balance	150,000	7,000,000	150,000	240,000
	USD	USD	USD	USD
Subscriptions Value	4,970,198	134,151,278	4,926,396	6,269,833
Redemptions Value	-	-	-	-

⁵ db x-trackers MSCI USA Energy Index UCITS ETF (DR) launched on 12 September 2017.

⁶ db x-trackers MSCI USA Financials Index UCITS ETF (DR) launched on 12 September 2017.

⁷ db x-trackers MSCI USA Health Care Index UCITS ETF (DR) launched on 12 September 2017.

⁸ db x-trackers MSCI USA Information Technology Index UCITS ETF (DR) launched on 12 September 2017.

Shares in issue at 31 December 2016

	db x-trackers 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 EUR Liquid Corporate 12.5 UCITS ETF Portfolio Income UCITS ETF Class 1D
Opening Balance	4,993,209	1,082,928	10,000	2,504,305
Subscriptions	-	759,791	-	500,861
Redemptions	-	(421,000)	(10,000)	(1,001,722)
Closing Balance	4,993,209	1,421,719	-	2,003,444
	EUR	EUR	EUR	EUR
Subscriptions Value	-	195,709,532	-	5,546,084
Redemptions Value	-	(110,995,224)	(1,119,165)	(11,223,270)

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

9. Shares in issue cont/d

Shares in issue at 31 December 2016 cont/d

	db x-trackers Stiftungs- Stabilität UCITS ETF ¹ Class 1D	db x-trackers MSCI Nordic Index UCITS ETF (DR) Class 1D	db x-trackers MSCI Turkey Index UCITS ETF (DR) ¹ Class 1D	db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR) Class 1D
Opening Balance	500,905	1,790,000	350,000	2,400,000
Subscriptions	-	1,899,380	-	150,000
Redemptions	(500,905)	(1,000,000)	(350,000)	-
Closing Balance	-	2,689,380	-	2,550,000
	EUR	EUR	USD	EUR
Subscriptions Value	-	57,484,233	-	2,706,141
Redemptions Value	(5,218,063)	(30,356,934)	(7,324,894)	-

¹ db x-trackers Stiftungs-Stabilität UCITS ETF and db x-trackers MSCI Turkey Index UCITS ETF (DR) terminated on 27 June 2016.

	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 (DR) 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	4,018,000	9,000,000	1,480,000	33,404,000	9,699,226
Subscriptions	520,000	6,600,000	-	7,936,000	5,258,000
Redemptions	(390,000)	(7,700,000)	-	(7,824,000)	(4,752,000)
Closing Balance	4,148,000	7,900,000	1,480,000	33,516,000	10,205,226
	USD	EUR	EUR	USD	USD
Subscriptions Value	13,196,914	102,570,664	-	430,175,219	207,738,157
Redemptions Value	(9,646,839)	(119,703,824)	-	(431,360,264)	(178,080,678)

	db x-trackers MSCI World Index UCITS ETF (DR) Class 1C	db x-trackers MSCI World Index UCITS ETF (DR) Class 1D	db x-trackers FTSE Developed Europe ex UK Property UCITS ETF (DR) Class 1C	db x-trackers MSCI World Minimum Volatility UCITS ETF (DR) Class 1C	db-x trackers MSCI World Momentum Factor UCITS ETF (DR) Class 1C
Opening Balance	18,621,146	4,139,406	4,390,000	1,400,000	2,400,000
Subscriptions	14,006,050	5,636,346	1,755,000	1,500,000	500,000
Redemptions	(1,729,809)	(2,648,287)	(4,225,000)	(250,000)	(1,500,000)
Closing Balance	30,897,387	7,127,465	1,920,000	2,650,000	1,400,000
	USD	USD	EUR	USD	USD
Subscriptions Value	633,301,020	246,036,820	87,458,618	36,233,532	10,839,719
Redemptions Value	(78,045,475)	(121,076,804)	(213,382,646)	(5,992,642)	(33,083,087)

	db x-trackers MSCI World Quality Factor UCITS ETF (DR) Class 1C	db x-trackers MSCI World Value Factor UCITS ETF (DR) Class 1C	db x-trackers Deutsche MSCI World Index Fund Class 1D	db x-trackers MSCI GCC Select Index UCITS ETF Class 1C	db x-trackers FTSE All- World ex UK UCITS ETF (DR) Class 1C
Opening Balance	1,050,000	3,050,000	2,166,861	3,280,137	903,392
Subscriptions	750,000	4,500,000	345,305	2,545,445	-
Redemptions	(250,000)	(1,250,000)	(13,255)	(2,440,467)	(180,000)
Closing Balance	1,550,000	6,300,000	2,498,911	3,385,115	723,392
	USD	USD	EUR	USD	GBP
Subscriptions Value	19,004,305	115,819,115	13,742,665	31,735,035	-
Redemptions Value	(6,798,988)	(31,990,525)	(569,391)	(29,189,754)	(6,145,401)

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

9. Shares in issue cont/d

Shares in issue at 31 December 2016 cont/d

	db x-trackers S&P 500 UCITS ETF (DR) Class 1C - EUR Hedged	db x-trackers S&P 500 UCITS ETF (DR) Class 2C - GBP Hedged	db x-trackers S&P 500 UCITS ETF (DR) Class 3C - CHF Hedged	db x-trackers Russell 2000 UCITS ETF (DR) Class 1C	db x-trackers Russell 2000 UCITS ETF (DR) Class 2C
Opening Balance	6,973,501	340,496	54,450	2,592,843	275
Subscriptions	6,930,000	4,970,000	-	1,065,324	2,020
Redemptions	(4,840,000)	(70,000)	-	(1,162,010)	(2,295)
Closing Balance	9,063,501	5,240,496	54,450	2,496,157	-
	USD	USD	USD	USD	USD
Subscriptions Value	247,245,705	234,298,895	-	187,796,879	31,759,484
Redemptions Value	(179,330,676)	(3,528,899)	-	(167,986,149)	(40,673,303)

	db x-trackers Russell Midcap UCITS ETF (DR) Class 1C	db x-trackers JPX-Nikkei 400 UCITS ETF (DR) Class 1D	db x-trackers JPX-Nikkei 400 UCITS ETF (DR) Class 2D - GBP Hedged	db x-trackers JPX-Nikkei 400 UCITS ETF (DR) Class 3C - EUR Hedged	db x-trackers JPX-Nikkei 400 UCITS ETF (DR) Class 4C - USD Hedged
Opening Balance	7,890,808	9,186,898	1,733,829	1,265,400	205,000
Subscriptions	1,375,000	4,181,805	1,650,000	4,529,955	3,850,000
Redemptions	(2,750,000)	(3,800,000)	(2,310,000)	(1,840,000)	(1,100,000)
Closing Balance	6,515,808	9,568,703	1,073,829	3,955,355	2,955,000
	USD	JPY	JPY	JPY	JPY
Subscriptions Value	25,133,948	5,202,121,994	2,521,108,624	6,270,871,875	5,240,353,448
Redemptions Value	(46,795,944)	(4,698,840,740)	(3,753,601,457)	(2,651,527,524)	(1,414,865,283)

	db x-trackers FTSE 100 Equal Weight UCITS ETF (DR) Class 1D	db x-trackers USD Corporate Bond UCITS ETF (DR) Class 1D	db x-trackers USD Corporate Bond UCITS ETF (DR) Class 2D - EUR Hedged	db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR) Class 1D	db x-trackers MSCI World Health Care Index UCITS ETF (DR) ¹ Class 1C
Opening Balance	1,800,000	2,175,000	-	390,000	-
Subscriptions	221,200	50,783,724	12,424,710	650,000	10,555,948
Redemptions	(600,000)	(17,876,952)	(2,597,906)	(300,000)	(640,421)
Closing Balance	1,421,200	35,081,772	9,826,804	740,000	9,915,527
	GBP	USD	USD	EUR	USD
Subscriptions Value	2,474,575	747,963,219	203,582,390	13,855,444	90,238,333
Mergers Value	-	-	-	-	184,152,038
Redemptions Value	(6,786,809)	(259,893,453)	(38,697,250)	(6,448,377)	(16,953,966)

¹ db x-trackers MSCI World Health Care Index UCITS ETF (DR) launched on 4 March 2016.

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Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

9. Shares in issue cont/d

Shares in issue at 31 December 2016 cont/d

	db x-trackers MSCI World Financials Index UCITS ETF (DR) ¹ Class 1C	db x-trackers MSCI World Energy Index UCITS ETF (DR) ² Class 1C	db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR) ³ Class 1C	db x-trackers MSCI World Information Technology Index UCITS ETF (DR) ³ Class 1C	db x-trackers MSCI World Industrials Index UCITS ETF (DR) Class 1C
Opening Balance	-	-	-	-	-
Subscriptions	21,715,785	4,195,083	2,461,620	12,503,887	1,122,103
Redemptions	(8,400,032)	(720,165)	(480,203)	(3,120,139)	(190,030)
Closing Balance	13,315,753	3,474,918	1,981,417	9,383,748	932,073
	USD	USD	USD	USD	USD
Subscriptions Value	132,269,496	58,386,956	14,207,702	88,756,521	7,745,509
Mergers Value	179,447,096	66,535,252	59,806,732	126,267,767	22,718,667
Redemptions Value	(115,580,247)	(21,239,822)	(14,125,929)	(54,884,076)	(5,030,272)

¹ db x-trackers MSCI World Financials Index UCITS ETF (DR) launched on 4 March 2016.

² db x-trackers MSCI World Energy Index UCITS ETF (DR) launched on 9 March 2016.

³ db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR) and db x-trackers MSCI World Information Technology Index UCITS ETF (DR) launched on 9 March 2016.

	db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR) ¹ Class 1C	db x-trackers MSCI World Utilities Index UCITS ETF (DR) ² Class 1C	db x-trackers MSCI World Telecom Services Index UCITS ETF (DR) ³ Class 1C	db x-trackers MSCI World Materials Index UCITS ETF (DR) ³ Class 1C	db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR) ⁴ Class 1D
Opening Balance	-	-	-	-	-
Subscriptions	6,037,720	458,459	2,089,822	442,193	4,446,000
Redemptions	(1,260,048)	(100,026)	(180,014)	(80,020)	(1,716,000)
Closing Balance	4,777,672	358,433	1,909,808	362,173	2,730,000
	USD	USD	USD	USD	USD
Subscriptions Value	32,971,510	3,622,867	20,942,979	4,876,786	57,740,714
Mergers Value	112,846,730	5,554,030	3,879,383	7,352,709	-
Redemptions Value	(31,076,249)	(2,032,478)	(2,257,147)	(2,201,733)	(22,690,936)

¹ db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR) launched on 14 March 2016.

² db x-trackers MSCI World Utilities Index UCITS ETF (DR) launched on 16 March 2016.

³ db x-trackers MSCI World Telecom Services Index UCITS ETF (DR) and db x-trackers MSCI World Materials Index UCITS ETF (DR) launched on 16 March 2016.

⁴ db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR) launched on 4 April 2016.

	db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR) ¹ Class 1D	db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR) ² Class 1D	db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR) ² Class 1D
Opening Balance	-	-	-
Subscriptions	1,588,000	185,000	225,000
Redemptions	-	-	-
Closing Balance	1,588,000	185,000	225,000
	EUR	USD	EUR
Subscriptions Value	24,457,804	5,156,301	5,075,732
Redemptions Value	-	-	-

¹ db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR) launched on 7 June 2016.

² db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR) and db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR) launched on 8 November 2016.

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

10. Financial Instruments and Associated Risks

General Risk Management Process

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.

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 (terminated on 18 August 2017) and db x-trackers EUR Liquid Corporate 12.5 UCITS ETF, the remainder of the Funds use the commitment approach.

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 2017 and 31 December 2016, 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:

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

31 December 2017

Fund	Market Price Increase	Estimated NAV Increase
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	10.00%	EUR 31,193,854
db x-trackers Portfolio Income UCITS ETF ¹	10.00%	EUR -
db x-trackers MSCI Nordic Index UCITS ETF (DR)	10.00%	EUR 26,844,344
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)	10.00%	EUR 9,500,898
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)	10.00%	USD 15,698,169
db x-trackers MSCI AC World Index UCITS ETF (DR)	10.00%	EUR 19,142,169
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF	10.00%	EUR 2,416,349
db x-trackers MSCI USA Index UCITS ETF (DR)	10.00%	USD 411,901,973
db x-trackers S&P 500 [®] Equal Weight UCITS ETF (DR)	10.00%	USD 57,861,276
db x-trackers MSCI World Index UCITS ETF (DR)	10.00%	USD 328,772,602
db x-trackers FTSE Developed Europe ex UK Property UCITS ETF (DR)	10.00%	EUR 3,700,239
db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)	10.00%	USD 5,183,206
db x-trackers MSCI World Momentum Factor UCITS ETF (DR)	10.00%	USD 10,588,638
db x-trackers MSCI World Quality Factor UCITS ETF (DR)	10.00%	USD 10,117,518
db x-trackers MSCI World Value Factor UCITS ETF (DR)	10.00%	USD 20,270,066
Deutsche MSCI World Index Fund	10.00%	EUR 3,499,101
db x-trackers MSCI GCC Select Index UCITS ETF	10.00%	USD 3,120,974
db x-trackers FTSE All-World ex UK UCITS ETF (DR)	10.00%	GBP 2,883,295
db x-trackers S&P 500 UCITS ETF (DR)	10.00%	USD 138,988,781
db x-trackers Russell 2000 UCITS ETF (DR)	10.00%	USD 63,206,900
db x-trackers Russell Midcap UCITS ETF (DR)	10.00%	USD 14,390,990
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)	10.00%	JPY 4,451,764,441
db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)	10.00%	GBP 2,426,050
db x-trackers USD Corporate Bond UCITS ETF (DR)	10.00%	USD 92,057,594
db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)	10.00%	EUR 1,470,442
db x-trackers MSCI World Health Care Index UCITS ETF (DR)	10.00%	USD 25,434,971
db x-trackers MSCI World Financials Index UCITS ETF (DR)	10.00%	USD 43,860,375
db x-trackers MSCI World Energy Index UCITS ETF (DR)	10.00%	USD 34,099,146
db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR)	10.00%	USD 15,087,390
db x-trackers MSCI World Information Technology Index UCITS ETF (DR)	10.00%	USD 23,907,067
db x-trackers MSCI World Industrials Index UCITS ETF (DR)	10.00%	USD 4,026,835
db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR)	10.00%	USD 18,143,227
db x-trackers MSCI World Utilities Index UCITS ETF (DR)	10.00%	USD 1,033,050
db x-trackers MSCI World Telecom Services Index UCITS ETF (DR)	10.00%	USD 6,156,013
db x-trackers MSCI World Materials Index UCITS ETF (DR)	10.00%	USD 2,098,919
db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)	10.00%	USD 9,283,588
db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)	10.00%	EUR 24,959,053
db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR)	10.00%	USD 856,664
db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR)	10.00%	EUR 4,564,905
db x-trackers MSCI Emerging Markets Index UCITS ETF (DR)	10.00%	USD 79,241,816
db x-trackers MSCI USA Consumer Discretionary Index UCITS ETF (DR)	10.00%	USD 659,636
db x-trackers MSCI USA Consumer Staples Index UCITS ETF (DR)	10.00%	USD 489,561
db x-trackers MSCI USA Energy Index UCITS ETF (DR)	10.00%	USD 555,974
db x-trackers MSCI USA Financials Index UCITS ETF (DR)	10.00%	USD 14,432,967
db x-trackers MSCI USA Health Care Index UCITS ETF (DR)	10.00%	USD 557,939
db x-trackers MSCI USA Information Technology Index UCITS ETF (DR)	10.00%	USD 682,713

¹ The Fund does not track an Index.

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Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

31 December 2016

Fund	Market Price Increase	Estimated NAV Increase
db x-trackers Portfolio Income UCITS ETF ¹	10%	-
db x-trackers Stiftungs-Stabilität UCITS ETF ²	10%	-
db x-trackers MSCI Nordic Index UCITS ETF (DR)	10%	EUR 19,141,555
db x-trackers MSCI Turkey Index UCITS ETF (DR) ²	10%	-
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)	10%	EUR 4,833,069
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)	10%	USD 11,711,003
db x-trackers MSCI AC World Index UCITS ETF (DR)	10%	EUR 14,118,867
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)	10%	EUR 2,066,056
db x-trackers MSCI USA Index UCITS ETF (DR)	10%	USD 190,503,821
db x-trackers S&P 500 [®] Equal Weight UCITS ETF (DR)	10%	USD 42,938,376
db x-trackers MSCI World Index UCITS ETF (DR)	10%	USD 180,661,233
db x-trackers FTSE Developed Europe ex UK Property UCITS ETF (DR)	10%	EUR 8,579,894
db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)	10%	USD 6,461,163
db-x trackers MSCI World Momentum Factor UCITS ETF (DR)	10%	USD 3,413,249
db x-trackers MSCI World Quality Factor UCITS ETF (DR)	10%	USD 4,328,841
db x-trackers MSCI World Value Factor UCITS ETF (DR)	10%	USD 16,791,915
Deutsche MSCI World Index Fund	10%	EUR 10,533,879
db x-trackers MSCI GCC Select Index UCITS ETF	10%	USD 5,015,559
db x-trackers FTSE All-World ex UK UCITS ETF (DR)	10%	GBP 3,402,461
db x-trackers S&P 500 UCITS ETF (DR)	10%	USD 57,520,423
db x-trackers Russell 2000 UCITS ETF (DR)	10%	USD 47,045,268
db x-trackers Russell Midcap UCITS ETF (DR)	10%	USD 12,856,719
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)	10%	JPY 2,274,800,477
db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)	10%	GBP 1,694,509
db x-trackers USD Corporate Bond UCITS ETF (DR)	10%	USD 71,868,756
db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)	10%	EUR 1,677,715
db x-trackers MSCI World Health Care Index UCITS ETF (DR)	10%	USD 34,306,822
db x-trackers MSCI World Financials Index UCITS ETF (DR)	10%	USD 21,697,409
db x-trackers MSCI World Energy Index UCITS ETF (DR)	10%	USD 11,297,850
db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR)	10%	USD 3,676,877
db x-trackers MSCI World Information Technology Index UCITS ETF (DR)	10%	USD 17,469,908
db x-trackers MSCI World Industrials Index UCITS ETF (DR)	10%	USD 2,708,035
db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR)	10%	USD 12,278,811
db x-trackers MSCI World Utilities Index UCITS ETF (DR)	10%	USD 756,283
db x-trackers MSCI World Telecom Services Index UCITS ETF (DR)	10%	USD 2,774,761
db x-trackers MSCI World Materials Index UCITS ETF (DR)	10%	USD 1,140,356
db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)	10%	USD 5,239,318
db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)	10%	EUR 2,602,945
db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR)	10%	EUR 522,946
db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR)	10%	EUR 530,168

¹ The Fund does not track an Index.

² db x-trackers Stiftungs-UCITS ETF Stabilität and db x-trackers MSCI Turkey Index UCITS ETF (DR) terminated on 27 June 2016.

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. The PIANO 400 Fund is not exposed to price risk as it had nil holdings at 31 December 2017.

(i) Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund may invest in financial instruments and enter into transactions in currencies other than its functional currency. Consequently, the Fund is exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Fund's assets or liabilities denominated in currencies other than the functional currency.

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 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 2017. None of the other Funds had exposure to currencies other than their functional currency as at 31 December 2017.

As at 31 December 2017

db x-trackers Portfolio Income UCITS ETF

	Equities EUR	Monetary Assets EUR	Monetary Liabilities EUR	Net Exposure EUR
Currency				
US Dollar	7,100,262	3,556	-	7,103,818
Total	7,100,262	3,556	-	7,103,818

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

	Equities EUR	Monetary Assets EUR	Monetary Liabilities EUR	Net Exposure EUR
Currency				
Danish Krone	84,742,806	156,925	-	84,899,731
Norwegian Krone	30,703,893	57,660	(1,792)	30,759,761
Swedish Krona	124,709,882	116,491	(4,520)	124,821,853
US Dollar	-	13	-	13
Total	240,156,581	331,089	(6,312)	240,481,358

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

	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Canadian Dollar	11,593,004	86,881	-	11,679,885
Total	11,593,004	86,881	-	11,679,885

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2017 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	4,505,851	10,026	(6,319)	4,509,558
Brazilian Real	1,465,287	7,138	(335)	1,472,090
Canadian Dollar	5,960,374	10,259	-	5,970,633
Czech Koruna	60,669	626	-	61,295
Danish Krone	1,222,420	2,784	-	1,225,204
Hong Kong Dollar	7,521,806	3,382	(1,814)	7,523,374
Hungarian Forint	69,461	394	-	69,855
Indonesian Rupiah	550,814	1,294	-	552,108
Japanese Yen	14,727,441	83,819	-	14,811,260
Malaysian Ringgit	512,932	299	-	513,231
Mexican Peso	668,079	160	-	668,239
New Israeli Sheqel	225,190	1,807	-	226,997
New Taiwan Dollar	2,494,637	15,405	-	2,510,042
New Zealand Dollar	132,506	730	-	133,236
Norwegian Krone	411,561	2,307	-	413,868
Philippine Peso	263,337	692	-	264,029
Polish Zloty	275,895	477	-	276,372
Pound Sterling	10,940,958	28,097	-	10,969,055
Qatari Rial	113,221	1,186	-	114,407
Singapore Dollar	829,932	1,717	-	831,649
South African Rand	1,588,535	803	-	1,589,338
South Korean Won	3,394,898	29,110	-	3,424,008
Swedish Krona	1,614,026	-	-	1,614,026
Swiss Franc	4,908,594	536	-	4,909,130
Thai Baht	576,734	716	-	577,450
Turkish Lira	261,335	974	-	262,309
United Arab Emirates Dirham	132,927	1,170	-	134,097
US Dollar	102,622,774	387,640	-	103,010,414
Total	168,052,194	593,548	(8,468)	168,637,274

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	9,500,649	2,075	(24,925)	9,477,799
Indonesian Rupiah	664,188	1,482	-	665,670
Malaysian Ringgit	706,994	5,967	(3,572)	709,389
New Taiwan Dollar	3,398,298	4,772	-	3,403,070
Philippine Peso	344,269	946	-	345,215
Singapore Dollar	1,103,357	4,004	-	1,107,361
South Korean Won	4,647,630	46,422	(3,840)	4,690,212
Thai Baht	683,387	5,691	-	689,078
US Dollar	2,466,161	9,778	(2,820)	2,473,119
Total	23,514,933	81,137	(35,157)	23,560,913

db x-trackers MSCI USA Index UCITS ETF (DR)	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Euro	-	81	-	81
Total	-	81	-	81

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2017 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	84,810,868	258,724	(126,676)	84,942,916
Canadian Dollar	116,878,970	204,284	-	117,083,254
Danish Krone	22,905,054	75,906	-	22,980,960
Euro	393,127,196	1,759,226	(6,286)	394,880,136
Hong Kong Dollar	41,126,511	21,422	(15,905)	41,132,028
Japanese Yen	294,333,810	738,542	-	295,072,352
New Israeli Sheqel	2,991,261	13,343	-	3,004,604
New Zealand Dollar	2,327,627	3,180	-	2,330,807
Norwegian Krone	8,340,648	58,897	-	8,399,545
Pound Sterling	218,335,954	11,613,630	-	229,949,584
Singapore Dollar	15,796,586	87,203	-	15,883,789
Swedish Krona	33,518,939	12,987	-	33,531,926
Swiss Franc	99,070,399	26,507	-	99,096,906
Total	1,333,563,823	14,873,851	(148,867)	1,348,288,807

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	356,469	13,454	-	369,923
Swedish Krona	4,799,892	3,978	-	4,803,870
Swiss Franc	3,115,485	143	-	3,115,628
Total	8,271,846	17,575	-	8,289,421

db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	29,022	216	-	29,238
Canadian Dollar	2,402,190	7,006	-	2,409,196
Danish Krone	514,564	3,703	-	518,267
Euro	1,067,124	5,648	-	1,072,772
Hong Kong Dollar	1,949,907	5,547	(2,124)	1,953,330
Japanese Yen	7,140,875	27,024	(5,397)	7,162,502
New Israeli Sheqel	184,329	745	-	185,074
New Zealand Dollar	103,989	842	-	104,831
Norwegian Krone	-	248	-	248
Pound Sterling	775,147	3,448	-	778,595
Singapore Dollar	757,804	11,719	-	769,523
Swedish Krona	-	9	-	9
Swiss Franc	3,287,458	138	-	3,287,596
Total	18,212,409	66,293	(7,521)	18,271,181

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Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2017 cont/d

db-x trackers MSCI World Momentum Factor UCITS ETF (DR)	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	643,560	207	-	643,767
Canadian Dollar	223,936	321	-	224,257
Danish Krone	398,236	1,087	-	399,323
Euro	6,938,556	5,719	-	6,944,275
Hong Kong Dollar	643,062	239	-	643,301
Japanese Yen	8,159,203	12,221	-	8,171,424
New Israeli Sheqel	148,869	800	-	149,669
New Zealand Dollar	64,000	575	-	64,575
Norwegian Krone	223,622	2,200	-	225,822
Pound Sterling	765,221	1,155	-	766,376
Singapore Dollar	828,491	13	-	828,504
Swedish Krona	765,418	119	-	765,537
Swiss Franc	1,190,167	235	-	1,190,402
Total	20,992,341	24,891	-	21,017,232

db x-trackers MSCI World Quality Factor UCITS ETF (DR)	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	2,624,552	5,159	-	2,629,711
Canadian Dollar	2,108,653	11,855	-	2,120,508
Danish Krone	2,114,167	6,768	-	2,120,935
Euro	6,134,802	31,063	-	6,165,865
Hong Kong Dollar	4,943,313	7,016	(2,893)	4,947,436
Japanese Yen	2,689,066	3,415	(2,411)	2,690,070
New Israeli Sheqel	-	323	-	323
New Zealand Dollar	163,746	814	-	164,560
Norwegian Krone	72,779	595	-	73,374
Pound Sterling	11,379,174	24,360	-	11,403,534
Singapore Dollar	486,883	8,723	-	495,606
Swedish Krona	1,415,387	229	-	1,415,616
Swiss Franc	3,963,311	47	-	3,963,358
Total	38,095,833	100,367	(5,304)	38,190,896

db x-trackers MSCI World Value Factor UCITS ETF (DR)	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	1,101,703	421	-	1,102,124
Canadian Dollar	2,557,597	2,866	-	2,560,463
Danish Krone	741,802	4,132	-	745,934
Euro	36,391,132	87,497	-	36,478,629
Hong Kong Dollar	5,735,439	285	-	5,735,724
Japanese Yen	56,398,625	45,674	-	56,444,299
New Israeli Sheqel	380,650	3,611	-	384,261
Norwegian Krone	721,842	9,176	-	731,018
Pound Sterling	17,981,198	15,607	-	17,996,805
Singapore Dollar	1,811,918	308	-	1,812,226
Swedish Krona	767,209	1,050	-	768,259
Swiss Franc	1,281,589	876	-	1,282,465
Total	125,870,704	171,503	-	126,042,207

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Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2017 cont/d

Deutsche MSCI World Index Fund	Equities EUR	Monetary Assets EUR	Monetary Liabilities EUR	Net Exposure EUR
Currency				
Australian Dollar	856,805	10,522	-	867,327
Canadian Dollar	1,183,504	12,329	-	1,195,833
Danish Krone	239,939	8,962	-	248,901
Hong Kong Dollar	415,566	5,023	-	420,589
Japanese Yen	3,017,331	13,756	-	3,031,087
New Israeli Sheqel	26,104	7,310	-	33,414
New Zealand Dollar	-	2,326	-	2,326
Norwegian Krone	88,611	11,861	-	100,472
Pound Sterling	2,253,124	8,954	-	2,262,078
Singapore Dollar	159,527	11,841	-	171,368
Swedish Krona	351,270	6,091	-	357,361
Swiss Franc	996,687	6,365	-	1,003,052
US Dollar	19,987,126	48,068	-	20,035,194
Total	29,575,594	153,408	-	29,729,002

db x-trackers MSCI GCC Select Index UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Euro	17,611,859	-	(69)	17,611,790
Japanese Yen	3,026,190	-	-	3,026,190
Swiss Franc	3,638,858	-	-	3,638,858
Total	24,276,907	-	(69)	24,276,838

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Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2017 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	730,351	2,023	(909)	731,465
Brazilian Real	257,096	1,530	(37)	258,589
Canadian Dollar	886,387	1,522	-	887,909
Czech Koruna	7,477	29	-	7,506
Danish Krone	191,408	802	-	192,210
Euro	3,203,669	25,758	-	3,229,427
Hong Kong Dollar	1,226,465	626	(153)	1,226,938
Hungarian Forint	11,912	93	-	12,005
Indonesian Rupiah	72,748	39	-	72,787
Japanese Yen	2,603,359	8,688	-	2,612,047
Malaysian Ringgit	94,651	1,386	-	96,037
Mexican Peso	117,857	897	-	118,754
New Israeli Sheqel	56,535	507	-	57,042
New Taiwan Dollar	408,871	1,339	-	410,210
New Zealand Dollar	24,404	520	-	24,924
Norwegian Krone	66,418	470	(2,206)	64,682
Philippine Peso	56,701	103	-	56,804
Polish Zloty	46,276	41	-	46,317
Singapore Dollar	154,206	1,450	-	155,656
South African Rand	276,581	1,133	-	277,714
South Korean Won	527,509	6,538	-	534,047
Swedish Krona	282,209	287	-	282,496
Swiss Franc	822,881	439	-	823,320
Thai Baht	120,920	318	-	121,238
Turkish Lira	43,717	14	-	43,731
United Arab Emirates Dirham	34,779	83	-	34,862
US Dollar	16,277,672	32,380	(1,817)	16,308,235
Total	28,603,059	89,015	(5,122)	28,686,952

db x-trackers S&P 500 UCITS ETF (DR)	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Euro	-	639,957,837	(100,374)	639,857,463
Pound Sterling	-	713,433,392	(158,777)	713,274,615
Swiss Franc	-	10,853,866	-	10,853,866
Total	-	1,364,245,095	(259,151)	1,363,985,944

db x-trackers JPX-Nikkei 400 UCITS ETF (DR)	Equities JPY	Monetary Assets JPY	Monetary Liabilities JPY	Net Exposure JPY
Currency				
Euro	-	14,190,563,744	-	14,190,563,744
Pound Sterling	-	2,585,934,500	-	2,585,934,500
US Dollar	-	8,880,618,540	-	8,880,618,540
Total	-	25,657,116,784	-	25,657,116,784

db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)	Equities GBP	Monetary Assets GBP	Monetary Liabilities GBP	Net Exposure GBP
Currency				
Euro	-	6,594	-	6,594
US Dollar	-	1,558	-	1,558
Total	-	8,152	-	8,152

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Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2017 cont/d

db x-trackers USD Corporate Bond UCITS ETF (DR)	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Euro	-	275,258,158	(530,134)	274,728,024
Total	-	275,258,158	(530,134)	274,728,024

db x-trackers MSCI World Health Care Index UCITS ETF (DR)	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	4,004,321	4,911	(4,657)	4,004,575
Canadian Dollar	366,459	76	-	366,535
Danish Krone	6,707,685	21,879	-	6,729,564
Euro	20,367,452	23,353	-	20,390,805
Japanese Yen	13,424,079	12,778	-	13,436,857
New Zealand Dollar	468,439	340	-	468,779
Pound Sterling	13,047,924	69,901	-	13,117,825
Swedish Krona	176,432	862	-	177,294
Swiss Franc	21,633,493	93	-	21,633,586
Total	80,196,284	134,193	(4,657)	80,325,820

db x-trackers MSCI World Financials Index UCITS ETF (DR)	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	25,425,566	416,027	(415,624)	25,425,969
Canadian Dollar	36,248,868	649,784	(575,015)	36,323,637
Danish Krone	1,926,764	36,607	(30,587)	1,932,784
Euro	59,264,777	1,039,684	(945,936)	59,358,525
Hong Kong Dollar	11,180,696	182,603	(185,631)	11,177,668
Japanese Yen	27,521,305	446,994	(434,628)	27,533,671
New Israeli Sheqel	1,143,170	19,009	(18,147)	1,144,032
Norwegian Krone	1,309,692	25,082	(20,921)	1,313,853
Pound Sterling	35,375,950	561,600	(559,039)	35,378,511
Singapore Dollar	5,585,036	88,563	(89,483)	5,584,116
Swedish Krona	7,949,355	128,807	(126,821)	7,951,341
Swiss Franc	13,980,939	223,967	(221,888)	13,983,018
Total	226,912,118	3,818,727	(3,623,720)	227,107,125

db x-trackers MSCI World Energy Index UCITS ETF (DR)	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	7,949,038	124,370	(122,514)	7,950,894
Canadian Dollar	42,388,312	768,614	(657,906)	42,499,020
Euro	34,365,253	806,206	(541,454)	34,630,005
Japanese Yen	5,448,965	89,231	(83,897)	5,454,299
New Israeli Sheqel	-	238	-	238
Norwegian Krone	3,378,716	57,972	(52,546)	3,384,142
Pound Sterling	58,145,034	898,672	(894,294)	58,149,412
Swedish Krona	587,840	9,981	(9,438)	588,383
Swiss Franc	-	1	-	1
Total	152,263,158	2,755,285	(2,362,049)	152,656,394

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Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2017 cont/d

db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR)	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	3,299,611	191	-	3,299,802
Canadian Dollar	2,406,049	3,862	-	2,409,911
Danish Krone	530,117	536	-	530,653
Euro	20,042,502	17,605	-	20,060,107
Hong Kong Dollar	409,456	917	-	410,373
Japanese Yen	11,396,780	65,039	(13,269)	11,448,550
Norwegian Krone	650,137	464	-	650,601
Pound Sterling	19,734,383	87,886	-	19,822,269
Singapore Dollar	234,496	396	-	234,892
Swedish Krona	1,129,951	85	-	1,130,036
Swiss Franc	11,823,000	462	-	11,823,462
Total	71,656,482	177,443	(13,269)	71,820,656

db x-trackers MSCI World Information Technology Index UCITS ETF (DR)	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	318,955	758	-	319,713
Canadian Dollar	1,642,267	1,022	-	1,643,289
Euro	12,632,506	10,563	-	12,643,069
Hong Kong Dollar	131,547	477	-	132,024
Japanese Yen	16,116,472	483,206	(451,481)	16,148,197
New Israeli Sheqel	191,147	5,835	(5,204)	191,778
Pound Sterling	1,490,613	790	-	1,491,403
Swedish Krona	1,159,148	638	-	1,159,786
Total	33,682,655	503,289	(456,685)	33,729,259

db x-trackers MSCI World Industrials Index UCITS ETF (DR)	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	487,248	15,792	(12,679)	490,361
Canadian Dollar	945,787	421	-	946,208
Danish Krone	461,818	558	-	462,376
Euro	6,284,551	1,532	-	6,286,083
Hong Kong Dollar	387,677	-	-	387,677
Japanese Yen	6,678,282	3,418	-	6,681,700
New Israeli Sheqel	27,190	201	-	27,391
New Zealand Dollar	37,569	1	-	37,570
Pound Sterling	1,749,624	3,102	-	1,752,726
Singapore Dollar	229,012	841	-	229,853
Swedish Krona	1,209,863	14	-	1,209,877
Swiss Franc	983,468	1,752	-	985,220
Total	19,482,089	27,632	(12,679)	19,497,042

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Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2017 cont/d

db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR)	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	1,020,890	4,334	-	1,025,224
Canadian Dollar	2,736,854	259	-	2,737,113
Danish Krone	422,269	2,105	-	424,374
Euro	24,650,743	36,331	-	24,687,074
Hong Kong Dollar	2,299,347	188	-	2,299,535
Japanese Yen	26,548,571	37,190	-	26,585,761
Norwegian Krone	94,723	436	-	95,159
Pound Sterling	7,801,713	11,744	-	7,813,457
Singapore Dollar	440,700	330	-	441,030
Swedish Krona	1,141,142	287	-	1,141,429
Swiss Franc	2,517,726	99	-	2,517,825
Total	69,674,678	93,303	-	69,767,981

db x-trackers MSCI World Utilities Index UCITS ETF (DR)	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	193,276	1,026	-	194,302
Canadian Dollar	255,005	238	-	255,243
Danish Krone	89,531	77	-	89,608
Euro	2,149,620	4,762	-	2,154,382
Hong Kong Dollar	460,941	1,210	(1,095)	461,056
Japanese Yen	500,356	715	-	501,071
New Zealand Dollar	37,407	125	-	37,532
Pound Sterling	722,314	8,514	-	730,828
Total	4,408,450	16,667	(1,095)	4,424,022

db x-trackers MSCI World Telecom Services Index UCITS ETF (DR)	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	769,114	360	-	769,474
Canadian Dollar	1,869,049	12,998	-	1,882,047
Danish Krone	279,469	1,448	-	280,917
Euro	10,621,274	108,772	-	10,730,046
Hong Kong Dollar	408,638	199	-	408,837
Japanese Yen	9,837,685	13,890	(13,504)	9,838,071
New Israeli Sheqel	175,893	217	-	176,110
New Zealand Dollar	264,842	212	-	265,054
Norwegian Krone	906,021	646	-	906,667
Pound Sterling	6,497,756	34,691	(3,377)	6,529,070
Singapore Dollar	1,297,149	33,721	(2,611)	1,328,259
Swedish Krona	1,150,627	130	-	1,150,757
Swiss Franc	773,626	333	-	773,959
Total	34,851,143	207,617	(19,492)	35,039,268

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Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2017 cont/d

db x-trackers MSCI World Materials Index UCITS ETF (DR)	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	1,814,397	1,458	(828)	1,815,027
Canadian Dollar	1,482,896	229	-	1,483,125
Danish Krone	218,543	201	-	218,744
Euro	4,207,521	2,449	-	4,209,970
Japanese Yen	2,376,513	1,145	(1,548)	2,376,110
New Israeli Sheqel	56,420	708	-	57,128
New Zealand Dollar	37,009	839	-	37,848
Norwegian Krone	181,331	950	-	182,281
Pound Sterling	2,429,716	645	-	2,430,361
Swedish Krona	92,225	327	-	92,552
Swiss Franc	748,487	138	-	748,625
Total	13,645,058	9,089	(2,376)	13,651,771
db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Euro	-	39,967,994	-	39,967,994
Total	-	39,967,994	-	39,967,994
db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR)	Equities EUR	Monetary Assets EUR	Monetary Liabilities EUR	Net Exposure EUR
Currency				
Pound Sterling	-	996	-	996
Total	-	996	-	996
db x-trackers MSCI Emerging Markets Index UCITS ETF (DR)	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Brazilian Real	53,266,923	452,571	-	53,719,494
Chilean Peso	9,836,145	2,036	(1,305)	9,836,876
Colombian Pesos	3,202,760	49,849	-	3,252,609
Czech Koruna	1,402,369	29,233	-	1,431,602
Euro	2,603,370	58,797	-	2,662,167
Hong Kong Dollar	173,748,112	262,719	-	174,010,831
Hungarian Forint	2,575,018	25,396	-	2,600,414
Indian Rupee	36,592,521	514	-	36,593,035
Indonesian Rupiah	17,547,456	223,886	-	17,771,342
Malaysian Ringgit	18,370,107	146,769	-	18,516,876
Mexican Peso	22,932,211	214,017	-	23,146,228
New Russian Ruble	22,116,107	172,240	-	22,288,347
New Taiwan Dollar	88,085,866	373,287	-	88,459,153
Philippine Peso	8,857,329	45,100	-	8,902,429
Polish Zloty	10,434,960	183,099	-	10,618,059
Qatari Rial	4,370,549	181,970	-	4,552,519
South African Rand	55,703,756	218,954	-	55,922,710
South Korean Won	120,357,230	1,182,017	(774,267)	120,764,980
Thai Baht	17,837,251	14,728	-	17,851,979
Turkish Lira	8,419,443	44,524	-	8,463,967
United Arab Emirates Dirham	4,456,011	1,362	-	4,457,373
Total	682,715,494	3,883,068	(775,572)	685,822,990

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Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2016

db x-trackers Portfolio Income UCITS ETF

	Equities EUR	Monetary Assets EUR	Monetary Liabilities EUR	Net Exposure EUR
Currency				
US Dollar	5,595,523	3	-	5,595,526
Total	5,595,523	3	-	5,595,526

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

	Equities EUR	Monetary Assets EUR	Monetary Liabilities EUR	Net Exposure EUR
Currency				
Danish Krone	23,037,852	63,151	(275)	23,100,728
Norwegian Krone	9,295,144	117,808	-	9,412,952
Swedish Krona	39,766,587	128,392	(1,777)	39,893,202
Total	72,099,583	309,351	(2,052)	72,406,882

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

	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Canadian Dollar	8,794,923	70,694	-	8,865,617
Total	8,794,923	70,694	-	8,865,617

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

	Equities EUR	Monetary Assets EUR	Monetary Liabilities EUR	Net Exposure EUR
Currency				
Australian Dollar	3,276,357	2,504	-	3,278,861
Brazilian Real	1,094,730	7,885	-	1,102,615
Canadian Dollar	4,463,818	13,463	(1,341)	4,475,940
Czech Koruna	-	219	-	219
Danish Krone	795,033	3,141	-	798,174
Hong Kong Dollar	4,432,307	1,821	-	4,434,128
Hungarian Forint	43,487	113	-	43,600
Indonesian Rupiah	372,679	1,159	-	373,838
Japanese Yen	10,748,018	79,235	-	10,827,253
Malaysian Ringgit	364,053	1,865	-	365,918
Mexican Peso	501,794	329	-	502,123
New Israeli Sheqel	148,796	213	-	149,009
New Taiwan Dollar	1,775,318	1,345	-	1,776,663
New Zealand Dollar	113,226	345	-	113,571
Norwegian Krone	271,691	2,499	-	274,190
Philippine Peso	155,755	5	-	155,760
Polish Zloty	183,228	436	-	183,664
Pound Sterling	8,166,849	32,555	(21,189)	8,178,215
Qatari Rial	112,534	17	-	112,551
Singapore Dollar	500,194	861	-	501,055
South African Rand	1,035,359	3,406	-	1,038,765
South Korean Won	2,073,245	62,958	(36,582)	2,099,621
Swedish Krona	1,251,743	7	-	1,251,750
Swiss Franc	3,847,005	134	-	3,847,139
Thai Baht	361,642	26	-	361,668
Turkish Lira	148,390	752	-	149,142
United Arab Emirates Dirham	114,227	730	-	114,957
US Dollar	77,064,673	215,066	(3,186)	77,276,553
Total	123,416,151	433,089	(62,298)	123,786,942

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Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2016 cont/d

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	7,566,717	7,830	-	7,574,547
Indonesian Rupiah	657,139	2,258	(4,122)	655,275
Malaysian Ringgit	631,202	3,679	-	634,881
New Taiwan Dollar	3,051,282	28,552	-	3,079,834
Philippine Peso	301,501	10,613	(968)	311,146
Singapore Dollar	942,815	6,860	(1,895)	947,780
South Korean Won	3,605,815	61,155	(14,322)	3,652,648
Thai Baht	581,320	3,579	(1,963)	582,936
US Dollar	1,597,278	4,457	(941)	1,600,794
Total	18,935,069	128,983	(24,211)	19,039,841

db x-trackers MSCI USA Index UCITS ETF (DR)	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Euro	-	71	-	71
Total	-	71	-	71

db x-trackers MSCI World Index UCITS ETF (DR)	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	49,015,433	60,678	-	49,076,111
Canadian Dollar	66,423,113	144,475	-	66,567,588
Danish Krone	10,883,520	28,644	-	10,912,164
Euro	203,107,226	992,736	-	204,099,962
Hong Kong Dollar	20,243,375	17,761	-	20,261,136
Japanese Yen	159,623,393	377,835	-	160,001,228
New Israeli Sheqel	1,578,335	1,379	-	1,579,714
New Zealand Dollar	1,098,245	930	-	1,099,175
Norwegian Krone	4,354,597	32,931	-	4,387,528
Pound Sterling	121,649,697	375,910	(127,089)	121,898,518
Singapore Dollar	8,107,253	18,455	-	8,125,708
Swedish Krona	18,879,033	51	-	18,879,084
Swiss Franc	57,246,590	112	-	57,246,702
Total	722,209,810	2,051,897	(127,089)	724,134,618

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	785,544	10,022	(110)	795,456
Swedish Krona	11,365,215	7,519	-	11,372,734
Swiss Franc	8,160,385	2,359	-	8,162,744
Total	20,311,144	19,900	(110)	20,330,934

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Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2016 cont/d

db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	199,622	464	-	200,086
Canadian Dollar	3,532,733	7,806	-	3,540,539
Danish Krone	710,661	1,782	-	712,443
Euro	1,420,348	4,273	-	1,424,621
Hong Kong Dollar	2,378,430	1	-	2,378,431
Japanese Yen	9,050,646	27,186	-	9,077,832
New Israeli Sheqel	482,686	2	-	482,688
New Zealand Dollar	126,249	476	-	126,725
Norwegian Krone	-	759	-	759
Pound Sterling	1,846,909	7,786	-	1,854,695
Singapore Dollar	859,443	7,893	-	867,336
Swedish Krona	-	8	-	8
Swiss Franc	3,436,332	2	-	3,436,334
Total	24,044,059	58,438	-	24,102,497

db-x trackers MSCI World Momentum Factor UCITS ETF (DR)	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	431,673	525	-	432,198
Canadian Dollar	1,907,237	4,647	-	1,911,884
Danish Krone	218,763	914	-	219,677
Euro	1,929,753	12,566	-	1,942,319
Hong Kong Dollar	531,423	424	-	531,847
Japanese Yen	951,229	4,177	-	955,406
New Israeli Sheqel	34,170	534	-	34,704
New Zealand Dollar	45,092	148	-	45,240
Norwegian Krone	32,993	1,929	-	34,922
Pound Sterling	6,205,248	19,139	(14,879)	6,209,508
Singapore Dollar	13,190	40	-	13,230
Swedish Krona	412,060	913	-	412,973
Swiss Franc	233,734	148	-	233,882
Total	12,946,565	46,104	(14,879)	12,977,790

db x-trackers MSCI World Quality Factor UCITS ETF (DR)	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	1,021,330	1,789	-	1,023,119
Canadian Dollar	1,004,429	2,968	-	1,007,397
Danish Krone	890,640	1,974	-	892,614
Euro	2,703,458	10,186	-	2,713,644
Hong Kong Dollar	1,472,811	17	-	1,472,828
Japanese Yen	1,821,561	9,224	-	1,830,785
New Israeli Sheqel	-	292	-	292
New Zealand Dollar	45,248	190	-	45,438
Norwegian Krone	22,553	547	-	23,100
Pound Sterling	3,593,870	7,193	-	3,601,063
Singapore Dollar	217,373	2,818	-	220,191
Swedish Krona	374,501	790	-	375,291
Swiss Franc	2,314,582	40	-	2,314,622
Total	15,482,356	38,028	-	15,520,384

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Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2016 cont/d

db x-trackers MSCI World Value Factor UCITS ETF (DR)	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	931,437	37	-	931,474
Canadian Dollar	1,764,595	4,918	-	1,769,513
Danish Krone	1,507,399	2,025	-	1,509,424
Euro	29,632,950	58,014	(29,125)	29,661,839
Hong Kong Dollar	5,171,704	8	-	5,171,712
Japanese Yen	45,133,706	41,400	-	45,175,106
New Israeli Sheqel	224,478	15	-	224,493
Norwegian Krone	869,791	8,143	(1,167)	876,767
Pound Sterling	13,887,888	32,431	(44,255)	13,876,064
Singapore Dollar	1,583,242	61	-	1,583,303
Swedish Krona	680,154	5	-	680,159
Swiss Franc	1,140,574	105	-	1,140,679
Total	102,527,918	147,162	(74,547)	102,600,533

Deutsche MSCI World Index Fund	Equities EUR	Monetary Assets EUR	Monetary Liabilities EUR	Net Exposure EUR
Currency				
Australian Dollar	2,911,553	21,933	-	2,933,486
Canadian Dollar	3,954,363	17,701	-	3,972,064
Danish Krone	716,531	9,018	-	725,549
Hong Kong Dollar	1,199,355	11,369	-	1,210,724
Japanese Yen	9,356,402	14,108	-	9,370,510
New Israeli Sheqel	95,966	5,157	-	101,123
New Zealand Dollar	67,220	9,232	-	76,452
Norwegian Krone	319,555	12,974	-	332,529
Pound Sterling	7,248,253	43,441	(29,454)	7,262,240
Singapore Dollar	349,610	28,981	-	378,591
Swedish Krona	1,059,902	21,435	(19,949)	1,061,388
Swiss Franc	3,475,585	5,243	-	3,480,828
US Dollar	65,256,076	148,689	(99,883)	65,304,882
Total	96,010,371	349,281	(149,286)	96,210,366

db x-trackers MSCI GCC Select Index UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Danish Krone	1,077,974	-	-	1,077,974
Euro	30,686,522	-	(374)	30,686,148
Japanese Yen	5,421,437	-	-	5,421,437
Swedish Krona	6,502,878	-	-	6,502,878
Swiss Franc	4,831,758	-	-	4,831,758
Total	48,520,569	-	(374)	48,520,195

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Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2016 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	894,892	6,736	-	901,628
Brazilian Real	297,150	2,370	-	299,520
Canadian Dollar	1,061,489	3,242	-	1,064,731
Czech Koruna	4,557	24	-	4,581
Danish Krone	209,899	657	-	210,556
Euro	3,542,606	19,201	-	3,561,807
Hong Kong Dollar	1,226,860	679	-	1,227,539
Hungarian Forint	10,418	13	-	10,431
Indonesian Rupiah	92,511	-	(194)	92,317
Japanese Yen	3,018,533	11,854	-	3,030,387
Malaysian Ringgit	112,908	354	-	113,262
Mexican Peso	136,436	108	-	136,544
New Israeli Sheqel	91,565	1,949	-	93,514
New Taiwan Dollar	467,289	11,134	-	478,423
New Zealand Dollar	30,278	565	-	30,843
Norwegian Krone	74,384	830	-	75,214
Philippine Peso	42,476	578	-	43,054
Polish Zloty	56,481	89	-	56,570
Singapore Dollar	143,715	927	-	144,642
South African Rand	288,001	1,198	-	289,199
South Korean Won	525,407	6,204	-	531,611
Swedish Krona	326,727	-	(271)	326,456
Swiss Franc	1,028,968	29	-	1,028,997
Thai Baht	128,977	212	-	129,189
Turkish Lira	39,973	106	-	40,079
United Arab Emirates Dirham	50,754	96	-	50,850
US Dollar	19,721,906	38,120	-	19,760,026
Total	33,625,160	107,275	(465)	33,731,970

db x-trackers S&P 500 UCITS ETF (DR)	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Euro	-	326,958,547	-	326,958,547
Pound Sterling	-	240,128,142	-	240,128,142
Swiss Franc	-	1,286,091	-	1,286,091
Total	-	568,372,780	-	568,372,780

db x-trackers JPX-Nikkei 400 UCITS ETF (DR)	Equities JPY	Monetary Assets JPY	Monetary Liabilities JPY	Net Exposure JPY
Currency				
Euro	-	6,529,674,783	-	6,529,674,783
Pound Sterling	-	2,047,670,817	-	2,047,670,817
US Dollar	-	4,694,864,470	-	4,694,864,470
Total	-	13,272,210,070	-	13,272,210,070

db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)	Equities GBP	Monetary Assets GBP	Monetary Liabilities GBP	Net Exposure GBP
Currency				
Euro	-	6,992	-	6,992
US Dollar	-	20,863	-	20,863
Total	-	27,855	-	27,855

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Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2016 cont/d

db x-trackers USD Corporate Bond UCITS ETF (DR)	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Euro	-	147,067,937	-	147,067,937
Total	-	147,067,937	-	147,067,937

db x-trackers MSCI World Health Care Index UCITS ETF (DR)	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	3,334,420	22,873	-	3,357,293
Canadian Dollar	290,181	-	(4,374)	285,807
Danish Krone	5,447,381	46,466	-	5,493,847
Euro	18,246,221	59,027	-	18,305,248
Japanese Yen	13,547,260	18,925	-	13,566,185
New Israeli Sheqel	-	-	(31)	(31)
New Zealand Dollar	130,486	1,901	-	132,387
Pound Sterling	14,486,204	138,956	-	14,625,160
Swedish Krona	198,164	664	-	198,828
Swiss Franc	22,382,555	39,610	-	22,422,165
Total	78,062,872	328,422	(4,405)	78,386,889

db x-trackers MSCI World Financials Index UCITS ETF (DR)	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	13,988,417	47,362	-	14,035,779
Canadian Dollar	18,352,061	36,040	-	18,388,101
Danish Krone	811,504	1,051	-	812,555
Euro	26,114,669	45,753	-	26,160,422
Hong Kong Dollar	4,574,006	29	-	4,574,035
Japanese Yen	14,543,394	1,974	-	14,545,368
New Israeli Sheqel	507,027	6,072	-	513,099
Norwegian Krone	627,706	5,421	-	633,127
Pound Sterling	16,994,392	74,357	(66,435)	17,002,314
Singapore Dollar	2,221,269	129	-	2,221,398
Swedish Krona	4,279,202	4,581	-	4,283,783
Swiss Franc	6,867,875	7,415	-	6,875,290
Total	109,881,522	230,184	(66,435)	110,045,271

db x-trackers MSCI World Energy Index UCITS ETF (DR)	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	2,003,610	527	(46,488)	1,957,649
Canadian Dollar	12,943,075	28,955	(300,533)	12,671,497
Euro	10,298,591	70,392	(237,668)	10,131,315
Japanese Yen	1,171,155	3,980	(24,061)	1,151,074
New Israeli Sheqel	-	215	-	215
Norwegian Krone	951,151	18,357	(22,043)	947,465
Pound Sterling	16,088,150	59,266	(428,145)	15,719,271
Swedish Krona	186,922	1,178	(4,288)	183,812
Swiss Franc	-	1	-	1
Total	43,642,654	182,871	(1,063,226)	42,762,299

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Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2016 cont/d

db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR)	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	1,182,572	73,859	(72,621)	1,183,810
Canadian Dollar	969,025	59,026	(58,882)	969,169
Danish Krone	164,273	10,538	(9,895)	164,916
Euro	7,097,881	433,175	(428,829)	7,102,227
Hong Kong Dollar	115,178	6,819	(6,827)	115,170
Japanese Yen	3,938,835	241,115	(259,250)	3,920,700
Norwegian Krone	255,276	20,093	(15,452)	259,917
Pound Sterling	6,613,036	413,559	(401,737)	6,624,858
Singapore Dollar	122,092	7,454	(7,487)	122,059
Swedish Krona	456,821	30,888	(27,492)	460,217
Swiss Franc	4,309,407	253,378	(253,119)	4,309,666
Total	25,224,396	1,549,904	(1,541,591)	25,232,709

db x-trackers MSCI World Information Technology Index UCITS ETF (DR)	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	144,871	5,464	(4,077)	146,258
Canadian Dollar	1,062,989	31,408	(29,710)	1,064,687
Euro	8,717,892	247,414	(241,888)	8,723,418
Hong Kong Dollar	85,253	2,798	(2,095)	85,956
Japanese Yen	11,005,477	293,064	(264,369)	11,034,172
New Israeli Sheqel	140,967	3,307	(3,958)	140,316
Pound Sterling	690,848	20,004	(19,239)	691,613
Swedish Krona	951,719	26,696	(26,373)	952,042
Total	22,800,016	630,155	(591,709)	22,838,462

db x-trackers MSCI World Industrials Index UCITS ETF (DR)	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	346,655	4,106	-	350,761
Canadian Dollar	626,030	913	-	626,943
Danish Krone	313,783	135	(1,206)	312,712
Euro	3,945,283	961	(2,489)	3,943,755
Hong Kong Dollar	294,226	1,939	-	296,165
Japanese Yen	4,175,075	5,521	-	4,180,596
New Israeli Sheqel	16,821	-	(13,286)	3,535
New Zealand Dollar	29,213	227	-	29,440
Pound Sterling	1,207,296	5,703	-	1,212,999
Singapore Dollar	154,569	429	-	154,998
Swedish Krona	749,414	122	-	749,536
Swiss Franc	665,726	-	(173)	665,553
Total	12,524,091	20,056	(17,154)	12,526,993

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Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2016 cont/d

db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR)	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	711,184	9,986	(27,240)	693,930
Canadian Dollar	1,691,053	12,904	(64,278)	1,639,679
Danish Krone	418,776	605	(15,704)	403,677
Euro	15,182,640	18,115	(572,234)	14,628,521
Hong Kong Dollar	1,105,558	772	(44,731)	1,061,599
Japanese Yen	17,653,318	25,589	(672,432)	17,006,475
Norwegian Krone	101,901	631	(3,922)	98,610
Pound Sterling	5,698,599	11,916	(213,959)	5,496,556
Singapore Dollar	298,859	3,809	(11,136)	291,532
Swedish Krona	1,023,085	294	(38,692)	984,687
Swiss Franc	1,519,659	1,429	(57,067)	1,464,021
Total	45,404,632	86,050	(1,721,395)	43,769,287

db x-trackers MSCI World Utilities Index UCITS ETF (DR)	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	163,773	2,421	-	166,194
Canadian Dollar	153,406	2,939	-	156,345
Danish Krone	21,258	-	-	21,258
Euro	1,178,867	4,297	-	1,183,164
Hong Kong Dollar	321,536	823	-	322,359
Japanese Yen	403,969	270	-	404,239
New Zealand Dollar	40,788	1,258	-	42,046
Pound Sterling	623,281	6,357	-	629,638
Total	2,906,878	18,365	-	2,925,243

db x-trackers MSCI World Telecom Services Index UCITS ETF (DR)	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	381,761	142,871	(144,715)	379,917
Canadian Dollar	575,544	204,254	(243,220)	536,578
Danish Krone	84,478	30,838	(31,412)	83,904
Euro	3,496,555	1,321,097	(1,315,885)	3,501,767
Hong Kong Dollar	111,549	41,795	(41,618)	111,726
Japanese Yen	3,453,367	1,319,291	(1,306,218)	3,466,440
New Israeli Sheqel	79,719	28,341	(30,002)	78,058
New Zealand Dollar	87,883	34,475	(33,133)	89,225
Norwegian Krone	227,032	85,951	(86,284)	226,699
Pound Sterling	2,180,705	833,273	(831,443)	2,182,535
Singapore Dollar	429,282	167,421	(163,091)	433,612
Swedish Krona	327,841	124,510	(123,650)	328,701
Swiss Franc	234,703	88,445	(88,008)	235,140
Total	11,670,419	4,422,562	(4,438,679)	11,654,302

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2016 cont/d

db x-trackers MSCI World Materials Index UCITS ETF (DR)	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	944,161	239	-	944,400
Canadian Dollar	862,894	391	-	863,285
Danish Krone	89,928	1,251	-	91,179
Euro	2,192,078	1,291	(4)	2,193,365
Japanese Yen	1,196,137	1,831	-	1,197,968
New Israeli Sheqel	26,878	331	-	27,209
New Zealand Dollar	34,052	916	-	34,968
Norwegian Krone	90,018	893	-	90,911
Pound Sterling	1,190,036	859	-	1,190,895
Swedish Krona	47,661	1,020	-	48,681
Swiss Franc	613,012	-	-	613,012
Total	7,286,855	9,022	(4)	7,295,873

As at 31 December 2017 and 31 December 2016, 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 2017 and 31 December 2016.

			db x-trackers MSCI North America High Dividend Yield Index UCITS	db x-trackers MSCI AC World Index UCITS	db x-trackers MSCI AC Far East ex Japan Index UCITS
31 December 2017	db x-trackers Portfolio Income UCITS ETF	db x-trackers MSCI Nordic Index UCITS ETF (DR)	ETF (DR) USD	ETF (DR) EUR	ETF (DR) EUR
5% Increase/decrease	338,277	11,451,494	556,185	8,030,349	1,121,948
			db x-trackers FTSE Developed Europe ex UK Property UCITS	db x-trackers MSCI World Minimum Volatility UCITS	db-x trackers MSCI World Momentum Factor UCITS
31 December 2017	db x-trackers MSCI USA Index UCITS ETF (DR)	db x-trackers MSCI World Index UCITS ETF (DR)	ETF (DR) EUR	ETF (DR) USD	ETF (DR) USD
5% Increase/decrease	4	64,204,227	394,734	870,056	1,000,820
			Deutsche MSCI World Index Fund	db x-trackers MSCI GCC Select Index UCITS ETF	db x-trackers FTSE All- World ex UK UCITS ETF
31 December 2017	db x-trackers MSCI World Quality Factor UCITS ETF	db x-trackers MSCI World Value Factor UCITS ETF	ETF (DR) EUR	ETF (DR) USD	ETF (DR) GBP
5% Increase/decrease	1,818,613	6,002,011	1,415,664	1,156,040	1,366,045
			db x-trackers JPX-Nikkei 400 UCITS	db x-trackers FTSE 100 Equal Weight UCITS	db x-trackers USD Corporate Bond UCITS
31 December 2017	db x-trackers S&P 500 UCITS ETF (DR)	db x-trackers JPX-Nikkei 400 UCITS ETF (DR)	ETF (DR) JPY	ETF (DR) GBP	ETF (DR) USD
5% Increase/decrease	64,951,712	1,221,767,466	388	13,082,287	3,825,039

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

	db x-trackers MSCI World Financials Index UCITS ETF (DR) USD	db x-trackers MSCI World Energy Index UCITS ETF (DR) USD	db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR) USD	db x-trackers MSCI World Information Technology Index UCITS ETF (DR) USD	db x-trackers MSCI World Industrials Index UCITS ETF (DR) USD
31 December 2017					
5% Increase/decrease	10,814,623	7,269,353	3,420,031	1,606,155	928,430
	db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR) USD	db x-trackers MSCI World Utilities Index UCITS ETF (DR) USD	db x-trackers MSCI World Telecom Services Index UCITS ETF (DR) USD	db x-trackers MSCI World Materials Index UCITS ETF (DR) USD	db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR) USD
31 December 2017					
5% Increase/decrease	3,322,284	210,667	1,668,537	650,083	1,903,238
				db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR) EUR	db x-trackers MSCI Emerging Markets Index UCITS ETF (DR) USD
31 December 2017				47	32,658,237
5% Increase/decrease					
	db x-trackers Portfolio Income UCITS ETF EUR	db x-trackers MSCI Nordic Index UCITS ETF (DR) EUR	db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR) USD	db x-trackers MSCI AC World Index UCITS ETF (DR) EUR	db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR) EUR
31 December 2016					
5% Increase/decrease	266,453	3,447,947	422,172	5,894,616	906,659
	db x-trackers MSCI USA Index UCITS ETF (DR) USD	db x-trackers MSCI World Index UCITS ETF (DR) USD	db x-trackers FTSE Developed Europe ex UK Property UCITS ETF (DR) EUR	db x-trackers MSCI World Minimum Volatility UCITS ETF (DR) USD	db-x trackers MSCI World Momentum Factor UCITS ETF (DR) USD
31 December 2016					
5% Increase/decrease	3	34,482,600	968,140	1,147,739	617,990
	db x-trackers MSCI World Quality Factor UCITS ETF (DR) USD	db x-trackers MSCI World Value Factor UCITS ETF (DR) USD	db x-trackers Deutsche MSCI World Index Fund EUR	db x-trackers MSCI GCC Select Index UCITS ETF USD	db x-trackers FTSE All- World ex UK UCITS ETF (DR) GBP
31 December 2016					
5% Increase/decrease	739,065	4,885,741	4,581,447	2,310,486	1,606,285

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

	db x-trackers S&P 500 UCITS ETF (DR) USD	db x-trackers JPX-Nikkei 400 UCITS ETF (DR) JPY	db x-trackers FTSE 100 Equal Weight UCITS ETF (DR) GBP	db x-trackers USD Corporate Bond UCITS ETF (DR) USD	db x-trackers MSCI World Health Care Index UCITS ETF (DR) USD
31 December 2016					
5% Increase/decrease	27,065,370	632,010,003	1,326	7,003,235	3,732,709
	db x-trackers MSCI World Financials Index UCITS ETF (DR) USD	db x-trackers MSCI World Energy Index UCITS ETF (DR) USD	db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR) USD	db x-trackers MSCI World Information Technology Index UCITS ETF (DR) USD	db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR) USD
31 December 2016					
5% Increase/decrease	5,240,251	2,036,300	1,201,556	1,087,546	2,084,251
			db x-trackers MSCI World Utilities Index UCITS ETF (DR) USD	db x-trackers MSCI World Telecom Services Index UCITS ETF (DR) USD	db x-trackers MSCI World Materials Index UCITS ETF (DR) USD
31 December 2016					
5% Increase/decrease			139,296	554,965	347,422

(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.

As at 31 December 2017 and 31 December 2016 the db x-trackers EUR Liquid Corporate 12.5 UCITS ETF and 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 2016 the PIANO 400 Fund (terminated on 18 August 2017) held a fully funded swap position which has no direct, material interest rate risk exposure.

The following tables outline the interest rates of the Funds which hold bonds as at 31 December 2017 and 31 December 2016:

31 December 2017

Fund	Bond type	Number of items	Coupon	
			Min	Max
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	Government	51	0.00%	0.00%
db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)	Corporate	1495	1.55%	9.46%
db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)	Government	296	0.00%	9.00%
db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)	Corporate	796	0.25%	10.13%
db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)	Corporate	12	2.89%	5.62%
	Government	242	2.13%	11.88%

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(ii) Interest Rate Risk cont/d 31 December 2016

Fund	Bond type	Number of items	Coupon	
			Min	Max
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	Government	48	0.00%	5.75%
db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)	Corporate	996	1.55%	9.46%
db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)	Government	180	0.00%	8.50%
db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)	Corporate	225	0.38%	10.13%
	Government	9	2.10%	5.62%
db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)	Government	145	2.13%	11.75%

For further information regarding the range and value of the Funds' investments in interest bearing securities, refer to the respective Portfolios of Investment for each Fund. As at 31 December 2017 and 31 December 2016, 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. Liquidity for the securities held in the db x-trackers EUR Liquid Corporate 12.5 UCITS ETF Fund and the db x-trackers MSCI GCC Select Index UCITS ETF is provided by Deutsche Bank AG and by HSBC Bank Plc respectively, who are the counterparty to these Funds.

As at 31 December 2017 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 EUR Liquid Corporate 12.5 UCITS ETF

EUR	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	-	-	(292,860,841)	(292,860,841)
Accrued and other payables	(87,591)	-	-	-	(87,591)
Redeemable Participating Shares	(291,205,633)	-	-	-	(291,205,633)
	<u>(291,293,224)</u>	<u>-</u>	<u>-</u>	<u>(292,860,841)</u>	<u>(584,154,065)</u>

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

EUR	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	(4,520)	-	-	-	(4,520)
Accrued and other payables	(74,893)	-	-	-	(74,893)
Redeemable Participating Shares	(283,708,091)	-	-	-	(283,708,091)
	<u>(283,787,504)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(283,787,504)</u>

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

EUR	<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	(31,731)	-	-	-	(31,731)
Redeemable Participating Shares	(94,952,106)	-	-	-	(94,952,106)
	<u>(94,983,837)</u>	<u>(180)</u>	<u>-</u>	<u>-</u>	<u>(94,984,017)</u>

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

10. Financial Instruments and Associated Risks cont/d

Liquidity Risk cont/d

db x-trackers MSCI World 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	(81,939)	-	-	-	(81,939)
Accrued and other payables	(674,709)	-	-	-	(674,709)
Redeemable Participating Shares	(3,305,500,771)	-	-	-	(3,305,500,771)
	<u>(3,306,257,419)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,306,257,419)</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	-	-	-	(24,276,906)	(24,276,906)
Accrued and other payables	(21,075)	-	-	-	(21,075)
Redeemable Participating Shares	(23,887,709)	-	-	-	(23,887,709)
	<u>(23,908,784)</u>	<u>-</u>	<u>-</u>	<u>(24,276,906)</u>	<u>(48,185,690)</u>

db x-trackers S&P 500 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	(1,354,643)	-	-	-	(1,354,643)
Accrued and other payables	(1,187,344)	-	-	-	(1,187,344)
Redeemable Participating Shares	(1,400,101,557)	-	-	-	(1,400,101,557)
	<u>(1,402,643,544)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,402,643,544)</u>

db x-trackers Russell 2000 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	-	(1,665)	-	-	(1,665)
Accrued and other payables	(2,141,446)	-	-	-	(2,141,446)
Redeemable Participating Shares	(622,782,445)	-	-	-	(622,782,445)
	<u>(624,923,891)</u>	<u>(1,665)</u>	<u>-</u>	<u>-</u>	<u>(624,925,556)</u>

db x-trackers USD Corporate Bond 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	(378,147)	-	-	-	(378,147)
Accrued and other payables	(77,361,055)	-	-	-	(77,361,055)
Redeemable Participating Shares	(892,829,336)	-	-	-	(892,829,336)
	<u>(970,568,538)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(970,568,538)</u>

db x-trackers MSCI World Energy 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	(82)	-	-	-	(82)
Accrued and other payables	(5,972,099)	-	-	-	(5,972,099)
Redeemable Participating Shares	(350,740,857)	-	-	-	(350,740,857)
	<u>(356,713,038)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(356,713,038)</u>

db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted 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	(34,792)	-	-	-	(34,792)
Accrued and other payables	(62,348)	-	-	-	(62,348)
Redeemable Participating Shares	(85,575,560)	-	-	-	(85,575,560)
	<u>(85,672,700)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(85,672,700)</u>

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Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

10. Financial Instruments and Associated Risks cont/d

Liquidity Risk cont/d

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

EUR	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(170)	-	-	(170)
Accrued and other payables	(21,024)	-	-	-	(21,024)
Redeemable Participating Shares	(46,681,117)	-	-	-	(46,681,117)
	<u>(46,702,141)</u>	<u>(170)</u>	<u>-</u>	<u>-</u>	<u>(46,702,311)</u>

db x-trackers MSCI Emerging Markets 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	-	(2,131)	-	-	(2,131)
Accrued and other payables	(1,270,394)	-	-	-	(1,270,394)
Redeemable Participating Shares	(784,925,021)	-	-	-	(784,925,021)
	<u>(786,195,415)</u>	<u>(2,131)</u>	<u>-</u>	<u>-</u>	<u>(786,197,546)</u>

As at 31 December 2016, all liabilities of the Funds, as per the Statement of Financial Position were payable within one month.

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

EUR	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	(1,777)	-	-	-	(1,777)
Accrued and other payables	(170,193)	-	-	-	(170,193)
Redeemable Participating Shares	(85,729,407)	-	-	-	(85,729,407)
	<u>(85,901,377)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(85,901,377)</u>

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	-	(610)	-	-	(610)
Accrued and other payables	(38,864)	-	-	-	(38,864)
Redeemable Participating Shares	(117,871,866)	-	-	-	(117,871,866)
	<u>(117,910,730)</u>	<u>(610)</u>	<u>-</u>	<u>-</u>	<u>(117,911,340)</u>

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

EUR	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(2,588)	-	-	(2,588)
Accrued and other payables	(117,922)	-	-	-	(117,922)
Redeemable Participating Shares	(137,712,717)	-	-	-	(137,712,717)
	<u>(137,830,639)</u>	<u>(2,588)</u>	<u>-</u>	<u>-</u>	<u>(137,833,227)</u>

db x-trackers MSCI USA 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	-	(33,393)	-	-	(33,393)
Accrued and other payables	(60,014,190)	-	-	-	(60,014,190)
Redeemable Participating Shares	(1,951,345,829)	-	-	-	(1,951,345,829)
	<u>(2,011,360,019)</u>	<u>(33,393)</u>	<u>-</u>	<u>-</u>	<u>(2,011,393,412)</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	-	(4,970)	-	-	(4,970)
Accrued and other payables	(89,118)	-	-	-	(89,118)
Redeemable Participating Shares	(430,318,889)	-	-	-	(430,318,889)
	<u>(430,408,007)</u>	<u>(4,970)</u>	<u>-</u>	<u>-</u>	<u>(430,412,977)</u>

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

10. Financial Instruments and Associated Risks cont/d

Liquidity Risk cont/d

db x-trackers MSCI World 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	-	(31,793)	-	-	(31,793)
Accrued and other payables	(444,588)	-	-	-	(444,588)
Redeemable Participating Shares	(1,831,782,261)	-	-	-	(1,831,782,261)
	<u>(1,832,226,849)</u>	<u>(31,793)</u>	<u>-</u>	<u>-</u>	<u>(1,832,258,642)</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	-	-	-	(48,520,569)	(48,520,569)
Accrued and other payables	(25,916)	-	-	-	(25,916)
Redeemable Participating Shares	(47,005,833)	-	-	-	(47,005,833)
	<u>(47,031,749)</u>	<u>-</u>	<u>-</u>	<u>(48,520,569)</u>	<u>(95,552,318)</u>

db x-trackers S&P 500 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	(5,522,389)	(11,388)	-	-	(5,533,777)
Accrued and other payables	(4,236,787)	-	-	-	(4,236,787)
Redeemable Participating Shares	(576,920,943)	-	-	-	(576,920,943)
	<u>(586,680,119)</u>	<u>(11,388)</u>	<u>-</u>	<u>-</u>	<u>(586,691,507)</u>

db x-trackers Russell 2000 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	-	(12,925)	-	-	(12,925)
Accrued and other payables	(11,397,571)	-	-	-	(11,397,571)
Redeemable Participating Shares	(462,865,221)	-	-	-	(462,865,221)
	<u>(474,262,792)</u>	<u>(12,925)</u>	<u>-</u>	<u>-</u>	<u>(474,275,717)</u>

db x-trackers Russell Midcap 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	-	(3,798)	-	-	(3,798)
Accrued and other payables	(37,372)	-	-	-	(37,372)
Redeemable Participating Shares	(126,324,449)	-	-	-	(126,324,449)
	<u>(126,361,821)</u>	<u>(3,798)</u>	<u>-</u>	<u>-</u>	<u>(126,365,619)</u>

db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

JPY	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	(4,767,402)	-	-	-	(4,767,402)
Accrued and other payables	(17,229,367)	-	-	-	(17,229,367)
Redeemable Participating Shares	(27,458,225,502)	-	-	-	(27,458,225,502)
	<u>(27,480,222,271)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(27,480,222,271)</u>

db x-trackers USD Corporate Bond 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	(1,395,356)	(16,687)	-	-	(1,412,043)
Accrued and other payables	(31,574,836)	-	-	-	(31,574,836)
Redeemable Participating Shares	(658,255,964)	-	-	-	(658,255,964)
	<u>(691,226,156)</u>	<u>(16,687)</u>	<u>-</u>	<u>-</u>	<u>(691,242,843)</u>

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

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

10. Financial Instruments and Associated Risks cont/d

Credit Risk cont/d

that they remain acceptable counterparties. State Street is rated AA- (31 December 2016: AA-) and Deutsche Bank AG is rated A- (31 December 2016: BBB+) by S&P. The brokers or counterparties to the derivative instruments held as at 31 December 2017 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 Nil (31 December 2016: EUR Nil) has been deposited at State Street Bank and Trust Company by Deutsche Bank AG as collateral against their counterparty exposure on the Funds as shown below. This collateral is held in the name of the Depository 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 2017 and 31 December 2016.

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:

As at 31 December 2017

	db x-trackers EUR Liquid Corporate PIANO 400 Fund ¹ EUR	12.5 UCITS ETF EUR	db x-trackers Portfolio Income UCITS ETF EUR	db x-trackers MSCI Nordic Index UCITS ETF (DR) EUR
Broker/Counterparty				
Deutsche Bank AG Frankfurt	-	-	-	65,097
Deutsche Bank AG London	-	291,243,598	-	-
State Street Bank London	-	49,533	16,059	54,281
	-	291,293,131	16,059	119,378

¹ PIANO 400 Fund terminated on 18 August 2017.

	db x-trackers db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR) EUR	db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR) USD	db x-trackers MSCI AC World Index UCITS ETF (DR) EUR	db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR) EUR
Broker/Counterparty				
Deutsche Bank AG Frankfurt	43,775	111,529	305,351	25,795
State Street Bank London	10,374	65,733	154,228	7,926
	54,149	177,262	459,579	33,721

	db x-trackers db x-trackers MSCI USA Index UCITS ETF (DR) USD	db x-trackers S&P 500® Equal Weight UCITS ETF (DR) USD	db x-trackers MSCI World Index UCITS ETF (DR) USD	db x-trackers FTSE Developed Europe ex UK Property UCITS ETF (DR) EUR	db x-trackers MSCI World Minimum Volatility UCITS ETF (DR) USD
Broker/Counterparty					
Deutsche Bank AG Frankfurt	3,402,484	632,516	2,826,294	-	-
HSBC Bank Plc	-	-	10,866	-	-
State Street Bank London	6,725,277	2,474,813	4,600,481	6,806	116,857
	10,127,761	3,107,329	7,437,641	6,806	116,857

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Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

10. Financial Instruments and Associated Risks cont/d

Credit Risk cont/d

As at 31 December 2017 cont/d

	db-x trackers MSCI World Momentum Factor UCITS ETF (DR) USD	db x-trackers MSCI World Quality Factor UCITS ETF (DR) USD	db x-trackers MSCI World Value Factor UCITS ETF (DR) USD	Deutsche MSCI World Index Fund EUR	db x-trackers MSCI GCC Select Index UCITS ETF USD
Broker/Counterparty					
Deutsche Bank AG Frankfurt	-	-	11,795	-	-
HSBC Bank Plc	-	-	-	-	23,908,783
State Street Bank London	168,621	38,224	4,542	133,577	-
	168,621	38,224	16,337	133,577	23,908,783

	db x-trackers FTSE All- World ex UK UCITS ETF (DR) GBP	db x-trackers S&P 500 UCITS ETF (DR) USD	db x-trackers Russell 2000 UCITS ETF (DR) USD	db x-trackers Russell Midcap UCITS ETF (DR) USD	db x-trackers JPX-Nikkei 400 UCITS ETF (DR) JPY
Broker/Counterparty					
Barclays Bank Plc	-	865,057	-	-	12,774,181
Deutsche Bank AG Frankfurt	33,367	937,165	1,032,730	197,330	66,562,853
HSBC Bank Plc	-	-	-	-	268,992,528
Merrill Lynch International	-	2,889,170	-	-	-
State Street Bank London	21,310	2,775,774	2,561,030	484,552	63,461,730
	54,677	7,467,166	3,593,760	681,882	411,791,292

	db x-trackers FTSE 100 Equal Weight UCITS ETF (DR) GBP	db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR) EUR	db x-trackers MSCI World Health Care Index UCITS ETF (DR) USD	db x-trackers MSCI World Financials Index UCITS ETF (DR) USD
Broker/Counterparty				
Barclays Bank Plc	-	417,775	-	-
Deutsche Bank AG Frankfurt	43,519	38,593	-	-
HSBC Bank Plc	-	1,174,250	-	-
Merrill Lynch International	-	715,178	-	-
Morgan Stanley & Co International Plc	-	9,486	-	-
State Street Bank London	-	3,532,925	57,434	64,564
	43,519	5,888,207	686,658	64,564

	db x-trackers MSCI World Energy Index UCITS ETF (DR) USD	db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR) USD	db x-trackers MSCI World Information Technology Index UCITS ETF (DR) USD	db x-trackers MSCI World Industrials Index UCITS ETF (DR) USD	db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR) USD
Broker/Counterparty					
Deutsche Bank AG Frankfurt	32	-	-	-	-
State Street Bank London	3,240	45,463	487,014	4,368	6,153
	3,272	45,463	487,014	4,368	6,153

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

10. Financial Instruments and Associated Risks cont/d

Credit Risk cont/d

As at 31 December 2017 cont/d

	db x-trackers MSCI World Utilities Index UCITS ETF (DR) USD	db x-trackers MSCI World Telecom Services Index UCITS ETF (DR) USD	db x-trackers MSCI World Materials Index UCITS ETF (DR) USD	db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR) USD	db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR) EUR
Broker/Counterparty					
HSBC Bank Plc	-	-	-	204,493	-
Merrill Lynch International	-	-	-	2,392	-
State Street Bank London	2,828	20,105	4,742	279,133	1,429,594
	2,828	20,105	4,742	486,018	1,429,594

	db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR) USD	db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR) EUR	db x-trackers MSCI Emerging Markets Index UCITS ETF (DR) USD	db x-trackers MSCI USA Consumer Discretionary Index UCITS ETF (DR) USD	db x-trackers MSCI USA Consumer Staples Index UCITS ETF (DR) USD
Broker/Counterparty					
Deutsche Bank AG Frankfurt	-	-	118,639	-	-
State Street Bank London	47,203	996	2,410,328	-	-
	47,203	996	2,528,967	-	-

	db x-trackers MSCI USA Energy Index UCITS ETF (DR) USD	db x-trackers MSCI USA Financials Index UCITS ETF (DR) USD	db x-trackers MSCI USA Health Care Index UCITS ETF (DR) USD	db x-trackers MSCI USA Information Technology Index UCITS ETF (DR) USD
Broker/Counterparty				
Deutsche Bank AG Frankfurt	-	-	-	-
State Street Bank London	-	-	24,843	3,812
	-	-	24,843	3,812

As at 31 December 2016

	db x-trackers 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- Stabilität UCITS ETF ¹ EUR	db x-trackers MSCI Nordic Index UCITS ETF (DR) EUR
Broker/Counterparty					
Deutsche Bank AG Frankfurt	488,336,276	4,904,531	-	-	49,376
State Street Bank London	44	25,101	1,105	967	134,161
	488,336,320	4,929,632	1,105	967	183,537

¹ db x-trackers Stiftungs-Stabilität UCITS ETF terminated on 27 June 2016.

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

10. Financial Instruments and Associated Risks cont/d

Credit Risk cont/d

As at 31 December 2016 cont/d

	db x-trackers MSCI Turkey Index UCITS ETF (DR) ¹ USD	db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR) EUR	db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR) USD	db x-trackers MSCI AC World Index UCITS ETF (DR) EUR	db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR) EUR
Broker/Counterparty					
Deutsche Bank AG Frankfurt	-	23,649	48,645	247,261	3,143
State Street Bank London	179	39,804	57,668	202,716	69,773
	179	63,453	106,313	449,977	72,916

¹ db x-trackers MSCI Turkey Index UCITS ETF (DR) terminated on 27 June 2016.

	db x-trackers MSCI USA Index UCITS ETF (DR) USD	db x-trackers S&P 500® Equal Weight UCITS ETF (DR) USD	db x-trackers MSCI World Index UCITS ETF (DR) USD	db x-trackers FTSE Developed Europe ex UK Property UCITS ETF (DR) EUR	db x-trackers MSCI World Minimum Volatility UCITS ETF (DR) USD
Broker/Counterparty					
Deutsche Bank AG Frankfurt	1,554,847	303,446	1,466,319	-	-
State Street Bank London	3,994,703	587,160	3,533,338	9,878	1,921
	5,549,550	890,606	4,999,657	9,878	1,921

	db-x trackers MSCI World Momentum Factor UCITS ETF (DR) USD	db x-trackers MSCI World Quality Factor UCITS ETF (DR) USD	db x-trackers MSCI World Value Factor UCITS ETF (DR) USD	Deutsche MSCI World Index Fund EUR	db x-trackers MSCI GCC Select Index UCITS ETF USD
Broker/Counterparty					
HSBC	-	-	-	-	46,842,066
State Street Bank London	13,494	7,943	4,756	393,587	189,683
	13,494	7,943	4,756	393,587	47,031,749

	db x-trackers FTSE All- World ex UK UCITS ETF (DR) GBP	db x-trackers S&P 500 UCITS ETF (DR) USD	db x-trackers Russell 2000 UCITS ETF (DR) USD	db x-trackers Russell Midcap UCITS ETF (DR) USD	db x-trackers JPX-Nikkei 400 UCITS ETF (DR) JPY
Broker/Counterparty					
Barclays Bank	-	53,624	-	-	275,005,045
Deutsche Bank AG Frankfurt	34,049	315,691	750,330	108,603	36,085,039
State Street Bank London	28,999	5,609,274	317,233	450,991	29,115,268
	63,048	5,978,589	1,067,563	559,594	340,205,352

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

10. Financial Instruments and Associated Risks cont/d

Credit Risk cont/d

As at 31 December 2016 cont/d

	db x-trackers FTSE 100 Equal Weight UCITS ETF (DR) GBP	db x-trackers USD Corporate Bond UCITS ETF (DR) USD	db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR) EUR	db x-trackers MSCI World Health Care Index UCITS ETF (DR) ¹ USD	db x-trackers MSCI World Financials Index UCITS ETF (DR) ¹ USD
Broker/Counterparty					
Barclays Bank	-	18,849	-	-	-
Deutsche Bank AG Frankfurt	34,145	122,839	-	-	-
State Street Bank London	-	3,973,361	31,726	244,666	79,533
	34,145	4,115,049	31,726	244,666	79,533

¹ db x-trackers MSCI World Health Care Index UCITS ETF (DR) and db x-trackers MSCI World Financials Index UCITS ETF (DR) launched on 4 March 2016.

	db x-trackers MSCI World Energy Index UCITS ETF (DR) ¹ USD	db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR) USD	db x-trackers MSCI World Information Technology Index UCITS ETF (DR) ¹ USD	db x-trackers MSCI World Industrials Index UCITS ETF (DR) ² USD	db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR) ² USD
Broker/Counterparty					
Deutsche Bank AG Frankfurt	115,478	-	-	-	-
State Street Bank London	-	46,641	10,770	13,242	38,016
	115,478	46,641	10,770	13,242	38,016

¹ db x-trackers MSCI World Energy Index UCITS ETF (DR), db x-trackers MSCI World Information Technology Index UCITS ETF (DR) and db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR) launched on 9 March 2016.

² db x-trackers MSCI World Industrials Index UCITS ETF (DR) and db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR) launched on 14 March 2016.

	db x-trackers MSCI World Utilities Index UCITS ETF (DR) ¹ USD	db x-trackers MSCI World Telecom Services Index UCITS ETF (DR) ¹ USD	db x-trackers MSCI World Materials Index UCITS ETF (DR) ¹ USD	db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR) ² USD	db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR) ³ EUR
Broker/Counterparty					
State Street Bank London	7,506	49,955	6,210	280,645	90,853
	7,506	49,955	6,210	280,645	90,853

¹ db x-trackers MSCI World Materials Index UCITS ETF (DR), db x-trackers MSCI World Utilities Index UCITS ETF (DR) and db x-trackers MSCI World Telecom Services UCITS ETF (DR) launched on 16 March 2016.

² db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR) launched on 4 April 2016.

³ db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR) launched on 7 June 2016.

The Funds' Depository is State Street Custodial Services (Ireland) Limited (the "Depository"). The majority of the investments are held by the Depository at the financial year ended 31 December 2017 and 31 December 2016. Investments are segregated from the assets of the Depository, with ownership rights remaining with the Funds. Bankruptcy or insolvency of the Depository may cause the Funds' rights with respect to its investments held by the Depository 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.

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

10. Financial Instruments and Associated Risks cont/d

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 there is a risk that these objectives will not be fully achieved.

Value at Risk (VaR)

Specific Instruments

The following Funds have invested in Portfolio Swap Transactions: 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 (terminated on 18 August 2017) 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 db x-trackers EUR Liquid Corporate 12.5 UCITS ETF to measure global exposure in the portfolios and to measure 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 for db x-trackers EUR Liquid Corporate 12.5 UCITS ETF. The following Funds also held FDIs at 31 December 2017; db x-trackers JPX-Nikkei 400 UCITS ETF (DR), db x-trackers S&P 500 UCITS ETF (DR), db x-trackers MSCI Emerging Markets Index UCITS ETF (DR) and db x-trackers MSCI World Index UCITS ETF (DR) which all 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), db x-trackers MSCI Nordic Index UCITS ETF (DR), db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR), db x-trackers FTSE All-World ex UK UCITS ETF (DR), db x-trackers FTSE 100 Equal Weight UCITS ETF (DR), db x-trackers MSCI World Energy Index UCITS ETF (DR), db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR) and db x-trackers Russell Midcap UCITS ETF (DR) which all held futures contracts; db x-trackers MSCI World Energy Index UCITS ETF (DR), db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR) and db x-trackers USD Corporate Bond UCITS ETF (DR) which all 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 2017.

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.

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

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

10. Financial Instruments and Associated Risks cont/d

Specific Instruments cont/d

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.

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.

The risk exposure of the PIANO 400 Fund (terminated on 18 August 2017) 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 (terminated on 18 August 2017) 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 db x-trackers EUR Liquid Corporate 12.5 UCITS ETF 339.67% (31 December 2016: 322.97%), the average leverage was 344.88% (31 December 2016: 352.51%) with the highest level during the financial year being 358.68% (31 December 2016: 571.56%). PIANO 400 Fund terminated on 18 August 2017 (at the financial year ended 31 December 2016 the leverage for the PIANO 400 Fund was 102.57%, the average leverage was 101.10% with the highest level during the financial year being 102.57%).

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

10. Financial Instruments and Associated Risks cont/d

Swap Agreements cont/d

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 the 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 2017:

	Holding Period	Mean	Maximum	Minimum	Std. Dev.	Confidence	Fund VaR	Index VaR
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	1 month	30.02%	31.72%	27.42%	1.16%	99.00%	5.51%	n/a

The table below indicates the relative VaR for the Funds as at 31 December 2016:

	Holding Period	Mean	Maximum	Minimum	Std. Dev.	Confidence	Fund VaR	Index VaR
PIANO 400 Fund db x-trackers EUR Liquid	1 month	(2.22)%	(1.32)%	(3.37)%	0.55%	(2.67)%	(2.67)%	(2.67)%
Corporate 12.5 UCITS ETF	1 month	37.84%	48.47%	28.31%	7.51%	99.00%	6.01%	n/a

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.

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

The fair value hierarchy has the following levels as defined under FRS 102 Section 34.22:

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

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

The level in the fair value hierarchy within which the fair value measurement was categorised in its entirety was determined on the basis of the lowest level input that was significant to the fair value measurement in its entirety. For this purpose, the significance of an input was assessed against the fair value measurement in its entirety. If a fair value measurement used observable inputs that required significant adjustment based on unobservable inputs, that measurement was a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety required judgement, considering factors specific to the asset or liability. The determination of what constituted "observable" required significant judgement by the Investment Manager.

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

10. Financial Instruments and Associated Risks cont/d

Fair valuation hierarchy cont/d

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 financial liabilities measured at fair value through profit or loss as at 31 December 2017:

	Level 1 31 December 2017 EUR	Level 2 31 December 2017 EUR	Level 3 31 December 2017 EUR	Total 31 December 2017 EUR
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF				
Financial assets at fair value through profit or loss				
Government Bonds	-	292,860,934	-	292,860,934
Total Return Swaps	-	291,243,598	-	291,243,598
Total financial assets	-	584,104,532	-	584,104,532
Financial liabilities at fair value through profit or loss				
Total Return Swaps	-	(292,860,841)	-	(292,860,841)
Total financial liabilities	-	(292,860,841)	-	(292,860,841)
db x-trackers Portfolio Income UCITS ETF				
Financial assets at fair value through profit or loss				
Exchange Traded Funds	29,513,420	-	-	29,513,420
Total financial assets	29,513,420	-	-	29,513,420
db x-trackers MSCI Nordic Index UCITS ETF (DR)				
Financial assets at fair value through profit or loss				
Equities	283,454,922	-	-	283,454,922
Total financial assets	283,454,922	-	-	283,454,922
Financial liabilities at fair value through profit or loss				
Futures	(4,520)	-	-	(4,520)
Total financial liabilities	(4,520)	-	-	(4,520)
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)				
Financial assets at fair value through profit or loss				
Equities	87,970,005	-	-	87,970,005
Preferred Stocks	6,849,734	-	-	6,849,734
Total financial assets	94,819,739	-	-	94,819,739
Financial liabilities at fair value through profit or loss				
Futures	(180)	-	-	(180)
Total financial liabilities	(180)	-	-	(180)
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)				
Financial assets at fair value through profit or loss				
Equities	157,289,402	-	-	157,289,402
Futures	3,385	-	-	3,385
Total financial assets	157,292,787	-	-	157,292,787

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

10. Financial Instruments and Associated Risks cont/d

Fair valuation hierarchy cont/d

	Level 1 31 December 2017 EUR	Level 2 31 December 2017 EUR	Level 3 31 December 2017 EUR	Total 31 December 2017 EUR
db x-trackers MSCI AC World Index UCITS ETF (DR)				
Financial assets at fair value through profit or loss				
Equities	186,987,058	-	-	186,987,058
Preferred Stocks	991,384	-	-	991,384
Rights	2,766	-	-	2,766
Futures	4,075	-	-	4,075
Total financial assets	187,985,283	-	-	187,985,283
Financial liabilities at fair value through profit or loss				
Equities	36,793	-	800	37,593
Total financial liabilities	36,793	-	800	37,593
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)				
Financial assets at fair value through profit or loss				
Equities	23,266,806	-	-	23,266,806
Preferred Stocks	248,127	-	-	248,127
Total financial assets	23,514,933	-	-	23,514,933
db x-trackers MSCI USA Index UCITS ETF (DR)				
Financial assets at fair value through profit or loss				
Equities	4,152,962,024	-	-	4,152,962,024
Exchange Traded Funds	6,958,181	-	-	6,958,181
Futures	102,570	-	-	102,570
Total financial assets	4,160,022,775	-	-	4,160,022,775
db x-trackers S&P 500® Equal Weight UCITS ETF (DR)				
Financial assets at fair value through profit or loss				
Equities	575,429,675	-	-	575,429,675
Futures	29,630	-	-	29,630
Total financial assets	575,459,305	-	-	575,459,305
db x-trackers MSCI World Index UCITS ETF (DR)				
Financial assets at fair value through profit or loss				
Equities	3,280,050,989	-	-	3,280,050,989
Exchange Traded Funds	6,958,181	-	-	6,958,181
Preferred Stocks	7,863,467	-	-	7,863,467
Rights	50,149	-	-	50,149
Futures	87,873	-	-	87,873
Forward Currency Contracts	-	10,866	-	10,866
Total financial assets	3,295,010,659	10,866	-	3,295,021,525
Financial liabilities at fair value through profit or loss				
Equities	-	-	6,172	6,172
Total financial liabilities	-	-	6,172	6,172
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	-	(81,939)	-	(81,939)
Total financial liabilities	-	(81,939)	-	(81,939)

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

10. Financial Instruments and Associated Risks cont/d

Fair valuation hierarchy cont/d

	Level 1 31 December 2017 EUR	Level 2 31 December 2017 EUR	Level 3 31 December 2017 EUR	Total 31 December 2017 EUR
db x-trackers FTSE Developed Europe ex UK Property UCITS ETF (DR)				
Financial assets at fair value through profit or loss				
Equities	38,036,242	-	-	38,036,242
Total financial assets	38,036,242	-	-	38,036,242
	Level 1 31 December 2017 USD	Level 2 31 December 2017 USD	Level 3 31 December 2017 USD	Total 31 December 2017 USD
db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)				
Financial assets at fair value through profit or loss				
Equities	51,494,092	-	-	51,494,092
Total financial assets	51,494,092	-	-	51,494,092
	Level 1 31 December 2017 USD	Level 2 31 December 2017 USD	Level 3 31 December 2017 USD	Total 31 December 2017 USD
db-x trackers MSCI World Momentum Factor UCITS ETF (DR)				
Financial assets at fair value through profit or loss				
Equities	105,258,034	-	-	105,258,034
Total financial assets	105,258,034	-	-	105,258,034
Financial liabilities at fair value through profit or loss				
Equities	-	-	255	255
Total financial liabilities	-	-	255	255
	Level 1 31 December 2017 USD	Level 2 31 December 2017 USD	Level 3 31 December 2017 USD	Total 31 December 2017 USD
db x-trackers MSCI World Quality Factor UCITS ETF (DR)				
Financial assets at fair value through profit or loss				
Equities	100,845,066	-	-	100,845,066
Preferred Stocks	44,793	-	-	44,793
Total financial assets	100,889,859	-	-	100,889,859
	Level 1 31 December 2017 USD	Level 2 31 December 2017 USD	Level 3 31 December 2017 USD	Total 31 December 2017 USD
db x-trackers MSCI World Value Factor UCITS ETF (DR)				
Financial assets at fair value through profit or loss				
Equities	200,977,172	-	-	200,977,172
Preferred Stocks	2,166,071	-	-	2,166,071
Rights	14,097	-	-	14,097
Total financial assets	203,157,340	-	-	203,157,340
Financial liabilities at fair value through profit or loss				
Equities	-	-	1,995	1,995
Total financial liabilities	-	-	1,995	1,995

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

10. Financial Instruments and Associated Risks cont/d

Fair valuation hierarchy cont/d

	Level 1 31 December 2017 EUR	Level 2 31 December 2017 EUR	Level 3 31 December 2017 EUR	Total 31 December 2017 EUR
Deutsche MSCI World Index Fund				
Financial assets at fair value through profit or loss				
Equities	33,521,904	-	-	33,521,904
Preferred Stocks	70,028	-	-	70,028
Rights	162	-	-	162
Total financial assets	33,592,094	-	-	33,592,094
Financial liabilities at fair value through profit or loss				
Equities	-	-	770	770
Total financial liabilities	-	-	770	770
db x-trackers MSCI GCC Select Index UCITS ETF				
	Level 1 31 December 2017 USD	Level 2 31 December 2017 USD	Level 3 31 December 2017 USD	Total 31 December 2017 USD
Financial assets at fair value through profit or loss				
Equities	22,263,501	-	-	22,263,501
Preferred Stocks	2,013,406	-	-	2,013,406
Total Return Swaps	-	23,908,783	-	23,908,783
Total financial assets	24,276,907	23,908,783	-	48,185,690
Financial liabilities at fair value through profit or loss				
Total Return Swaps	-	(24,276,906)	-	(24,276,906)
Total financial liabilities	-	(24,276,906)	-	(24,276,906)
db x-trackers FTSE All-World ex UK UCITS ETF (DR)				
	Level 1 31 December 2017 GBP	Level 2 31 December 2017 GBP	Level 3 31 December 2017 GBP	Total 31 December 2017 GBP
Financial assets at fair value through profit or loss				
Equities	28,416,398	-	-	28,416,398
Preferred Stocks	175,519	-	-	175,519
Rights	382	-	-	382
Futures	425	-	-	425
Total financial assets	28,592,724	-	-	28,592,724
Financial liabilities at fair value through profit or loss				
Equities	10,760	-	-	10,760
Total financial liabilities	10,760	-	-	10,760
db x-trackers S&P 500 UCITS ETF (DR)				
	Level 1 31 December 2017 USD	Level 2 31 December 2017 USD	Level 3 31 December 2017 USD	Total 31 December 2017 USD
Financial assets at fair value through profit or loss				
Equities	1,393,257,226	-	-	1,393,257,226
Futures	28,980	-	-	28,980
Forward Currency Contracts	-	3,754,227	-	3,754,227
Total financial assets	1,393,286,206	3,754,227	-	1,397,040,433
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	-	(1,354,643)	-	(1,354,643)
Total financial liabilities	-	(1,354,643)	-	(1,354,643)

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

10. Financial Instruments and Associated Risks cont/d

Fair valuation hierarchy cont/d

	Level 1 31 December 2017 USD	Level 2 31 December 2017 USD	Level 3 31 December 2017 USD	Total 31 December 2017 USD
db x-trackers Russell 2000 UCITS ETF (DR)				
Financial assets at fair value through profit or loss				
Equities	620,477,311	-	213,430	620,690,741
Total financial assets	620,477,311	-	213,430	620,690,741
Financial liabilities at fair value through profit or loss				
Futures	(1,665)	-	-	(1,665)
Total financial liabilities	(1,665)	-	-	(1,665)

	Level 1 31 December 2017 USD	Level 2 31 December 2017 USD	Level 3 31 December 2017 USD	Total 31 December 2017 USD
db x-trackers Russell Midcap UCITS ETF (DR)				
Financial assets at fair value through profit or loss				
Equities	141,670,779	-	-	141,670,779
Futures	5,078	-	-	5,078
Total financial assets	141,675,857	-	-	141,675,857

	Level 1 31 December 2017 JPY	Level 2 31 December 2017 JPY	Level 3 31 December 2017 JPY	Total 31 December 2017 JPY
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)				
Financial assets at fair value through profit or loss				
Equities	43,161,290,742	-	-	43,161,290,742
Futures	1,962,000	-	-	1,962,000
Forward Currency Contracts	-	281,766,709	-	281,766,709
Total financial assets	43,163,252,742	281,766,709	-	43,445,019,451

	Level 1 31 December 2017 GBP	Level 2 31 December 2017 GBP	Level 3 31 December 2017 GBP	Total 31 December 2017 GBP
db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)				
Financial assets at fair value through profit or loss				
Equities	23,246,102	-	-	23,246,102
Exchange Traded Funds	224,347	-	-	224,347
Futures	3,470	-	-	3,470
Total financial assets	23,473,919	-	-	23,473,919

	Level 1 31 December 2017 USD	Level 2 31 December 2017 USD	Level 3 31 December 2017 USD	Total 31 December 2017 USD
db x-trackers USD Corporate Bond UCITS ETF (DR)				
Financial assets at fair value through profit or loss				
Corporate Bonds	-	879,327,240	-	879,327,240
Forward Currency Contracts	-	2,316,689	-	2,316,689
Total financial assets	-	881,643,929	-	881,643,929
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	-	(378,147)	-	(378,147)
Total financial liabilities	-	(378,147)	-	(378,147)

	Level 1 31 December 2017 EUR	Level 2 31 December 2017 EUR	Level 3 31 December 2017 EUR	Total 31 December 2017 EUR
db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)				
Financial assets at fair value through profit or loss				
Government Bonds	-	26,684,507	-	26,684,507
Total financial assets	-	26,684,507	-	26,684,507

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

10. Financial Instruments and Associated Risks cont/d

Fair valuation hierarchy cont/d

	Level 1 31 December 2017 USD	Level 2 31 December 2017 USD	Level 3 31 December 2017 USD	Total 31 December 2017 USD
db x-trackers MSCI World Health Care Index UCITS ETF (DR)				
Financial assets at fair value through profit or loss				
Equities	250,572,238	-	-	250,572,238
Exchange Traded Funds	982,167	-	-	982,167
Total financial assets	251,554,405	-	-	251,554,405

	Level 1 31 December 2017 USD	Level 2 31 December 2017 USD	Level 3 31 December 2017 USD	Total 31 December 2017 USD
db x-trackers MSCI World Financials Index UCITS ETF (DR)				
Financial assets at fair value through profit or loss				
Equities	435,670,620	-	-	435,670,620
Exchange Traded Funds	1,158,220	-	-	1,158,220
Preferred Stocks	177,265	-	-	177,265
Total financial assets	437,006,105	-	-	437,006,105

	Level 1 31 December 2017 USD	Level 2 31 December 2017 USD	Level 3 31 December 2017 USD	Total 31 December 2017 USD
db x-trackers MSCI World Energy Index UCITS ETF (DR)				
Financial assets at fair value through profit or loss				
Equities	349,486,165	-	-	349,486,165
Exchange Traded Funds	1,118,160	-	-	1,118,160
Rights	78,503	-	-	78,503
Total financial assets	350,682,828	-	-	350,682,828
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	-	(82)	-	(82)
Total financial liabilities	-	(82)	-	(82)

	Level 1 31 December 2017 USD	Level 2 31 December 2017 USD	Level 3 31 December 2017 USD	Total 31 December 2017 USD
db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR)				
Financial assets at fair value through profit or loss				
Equities	149,112,486	-	-	149,112,486
Exchange Traded Funds	1,009,197	-	-	1,009,197
Preferred Stocks	977,911	-	-	977,911
Total financial assets	151,099,594	-	-	151,099,594

	Level 1 31 December 2017 USD	Level 2 31 December 2017 USD	Level 3 31 December 2017 USD	Total 31 December 2017 USD
db x-trackers MSCI World Information Technology Index UCITS ETF (DR)				
Financial assets at fair value through profit or loss				
Equities	236,210,440	-	-	236,210,440
Exchange Traded Funds	1,367,448	-	-	1,367,448
Total financial assets	237,577,888	-	-	237,577,888

	Level 1 31 December 2017 USD	Level 2 31 December 2017 USD	Level 3 31 December 2017 USD	Total 31 December 2017 USD
db x-trackers MSCI World Industrials Index UCITS ETF (DR)				
Financial assets at fair value through profit or loss				
Equities	40,089,040	-	-	40,089,040
Total financial assets	40,089,040	-	-	40,089,040

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

10. Financial Instruments and Associated Risks cont/d

Fair valuation hierarchy cont/d

	Level 1 31 December 2017 USD	Level 2 31 December 2017 USD	Level 3 31 December 2017 USD	Total 31 December 2017 USD
db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR)				
Financial assets at fair value through profit or loss				
Equities	176,705,875	-	-	176,705,875
Exchange Traded Funds	1,322,989	-	-	1,322,989
Preferred Stocks	2,099,150	-	-	2,099,150
Total financial assets	180,128,014	-	-	180,128,014

	Level 1 31 December 2017 USD	Level 2 31 December 2017 USD	Level 3 31 December 2017 USD	Total 31 December 2017 USD
db x-trackers MSCI World Utilities Index UCITS ETF (DR)				
Financial assets at fair value through profit or loss				
Equities	10,435,279	-	-	10,435,279
Total financial assets	10,435,279	-	-	10,435,279

	Level 1 31 December 2017 USD	Level 2 31 December 2017 USD	Level 3 31 December 2017 USD	Total 31 December 2017 USD
db x-trackers MSCI World Telecom Services Index UCITS ETF (DR)				
Financial assets at fair value through profit or loss				
Equities	62,704,392	-	-	62,704,392
Preferred Stocks	241,457	-	-	241,457
Total financial assets	62,945,849	-	-	62,945,849

	Level 1 31 December 2017 USD	Level 2 31 December 2017 USD	Level 3 31 December 2017 USD	Total 31 December 2017 USD
db x-trackers MSCI World Materials Index UCITS ETF (DR)				
Financial assets at fair value through profit or loss				
Equities	20,884,800	-	-	20,884,800
Preferred Stocks	36,557	-	-	36,557
Total financial assets	20,921,357	-	-	20,921,357

	Level 1 31 December 2017 USD	Level 2 31 December 2017 USD	Level 3 31 December 2017 USD	Total 31 December 2017 USD
db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)				
Financial assets at fair value through profit or loss				
Corporate Bonds	-	4,589,485	-	4,589,485
Government Bonds	-	79,386,443	-	79,386,443
Forward Currency Contracts	-	206,885	-	206,885
Total financial assets	-	84,182,813	-	84,182,813
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	-	(34,792)	-	(34,792)
Total financial liabilities	-	(34,792)	-	(34,792)

	Level 1 31 December 2017 EUR	Level 2 31 December 2017 EUR	Level 3 31 December 2017 EUR	Total 31 December 2017 EUR
db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)				
Financial assets at fair value through profit or loss				
Corporate Bonds	-	230,099,275	-	230,099,275
Total financial assets	-	230,099,275	-	230,099,275

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

10. Financial Instruments and Associated Risks cont/d

Fair valuation hierarchy cont/d

	Level 1 31 December 2017 USD	Level 2 31 December 2017 USD	Level 3 31 December 2017 USD	Total 31 December 2017 USD
db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR)				
Financial assets at fair value through profit or loss				
Equities	8,551,676	-	-	8,551,676
Total financial assets	8,551,676	-	-	8,551,676
	Level 1 31 December 2017 EUR	Level 2 31 December 2017 EUR	Level 3 31 December 2017 EUR	Total 31 December 2017 EUR
db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR)				
Financial assets at fair value through profit or loss				
Equities	45,981,800	-	-	45,981,800
Preferred Stocks	667,873	-	-	667,873
Total financial assets	46,649,673	-	-	46,649,673
Financial liabilities at fair value through profit or loss				
Futures	(170)	-	-	(170)
Total financial liabilities	(170)	-	-	(170)
	Level 1 31 December 2017 USD	Level 2 31 December 2017 USD	Level 3 31 December 2017 USD	Total 31 December 2017 USD
db x-trackers MSCI Emerging Markets Index UCITS ETF (DR)				
Financial assets at fair value through profit or loss				
Equities	720,610,657	-	-	720,610,657
Exchange Traded Funds	32,780,171	-	-	32,780,171
Preferred Stocks	27,622,959	-	-	27,622,959
Futures	80,075	-	-	80,075
Total financial assets	781,093,862	-	-	781,093,862
Financial liabilities at fair value through profit or loss				
Equities	1,214,997	-	-	1,214,997
Total financial liabilities	1,214,997	-	-	1,214,997
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	-	(2,131)	-	(2,131)
Total financial liabilities	-	(2,131)	-	(2,131)
	Level 1 31 December 2017 USD	Level 2 31 December 2017 USD	Level 3 31 December 2017 USD	Total 31 December 2017 USD
db x-trackers MSCI USA Consumer Discretionary Index UCITS ETF (DR)				
Financial assets at fair value through profit or loss				
Equities	6,612,210	-	-	6,612,210
Total financial assets	6,612,210	-	-	6,612,210
	Level 1 31 December 2017 USD	Level 2 31 December 2017 USD	Level 3 31 December 2017 USD	Total 31 December 2017 USD
db x-trackers MSCI USA Consumer Staples Index UCITS ETF (DR)				
Financial assets at fair value through profit or loss				
Equities	5,042,238	-	-	5,042,238
Total financial assets	5,042,238	-	-	5,042,238

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

10. Financial Instruments and Associated Risks cont/d

Fair valuation hierarchy cont/d

	Level 1 31 December 2017 USD	Level 2 31 December 2017 USD	Level 3 31 December 2017 USD	Total 31 December 2017 USD
db x-trackers MSCI USA Energy Index UCITS ETF (DR)				
Financial assets at fair value through profit or loss				
Equities	5,588,079	-	-	5,588,079
Total financial assets	5,588,079	-	-	5,588,079

	Level 1 31 December 2017 USD	Level 2 31 December 2017 USD	Level 3 31 December 2017 USD	Total 31 December 2017 USD
db x-trackers MSCI USA Financials Index UCITS ETF (DR)				
Financial assets at fair value through profit or loss				
Equities	144,742,759	-	-	144,742,759
Total financial assets	144,742,759	-	-	144,742,759

	Level 1 31 December 2017 USD	Level 2 31 December 2017 USD	Level 3 31 December 2017 USD	Total 31 December 2017 USD
db x-trackers MSCI USA Health Care Index UCITS ETF (DR)				
Financial assets at fair value through profit or loss				
Equities	4,882,845	-	-	4,882,845
Total financial assets	4,882,845	-	-	4,882,845

	Level 1 31 December 2017 USD	Level 2 31 December 2017 USD	Level 3 31 December 2017 USD	Total 31 December 2017 USD
db x-trackers MSCI USA Information Technology Index UCITS ETF (DR)				
Financial assets at fair value through profit or loss				
Equities	6,832,697	-	-	6,832,697
Total financial assets	6,832,697	-	-	6,832,697

The following tables are summary of the fair value hierarchy applied under FRS 102 in valuing the Company's financial assets and liabilities measured as at 31 December 2016:

	Level 1 31 December 2016 EUR	Level 2 31 December 2016 EUR	Level 3 31 December 2016 EUR	Total 31 December 2016 EUR
PIANO 400 Fund				
Financial assets at fair value through profit or loss				
Funded Swaps	-	488,336,276	-	488,336,276
Total financial assets	-	488,336,276	-	488,336,276

	Level 1 31 December 2016 EUR	Level 2 31 December 2016 EUR	Level 3 31 December 2016 EUR	Total 31 December 2016 EUR
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF				
Financial assets at fair value through profit or loss				
Government Bonds	-	357,440,917	-	357,440,917
Total Return Swaps	-	4,904,531	-	4,904,531
Total financial assets	-	362,345,448	-	362,345,448

	Level 1 31 December 2016 EUR	Level 2 31 December 2016 EUR	Level 3 31 December 2016 EUR	Total 31 December 2016 EUR
db x-trackers Portfolio Income UCITS ETF				
Financial assets at fair value through profit or loss				
Exchange Traded Funds	23,314,940	-	-	23,314,940
Total financial assets	23,314,940	-	-	23,314,940

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

10. Financial Instruments and Associated Risks cont/d

Fair valuation hierarchy cont/d

	Level 1 31 December 2016 EUR	Level 2 31 December 2016 EUR	Level 3 31 December 2016 EUR	Total 31 December 2016 EUR
db x-trackers MSCI Nordic Index UCITS ETF (DR)				
Financial assets at fair value through profit or loss				
Equities	85,591,366	-	-	85,591,366
Total financial assets	<u>85,591,366</u>	<u>-</u>	<u>-</u>	<u>85,591,366</u>
Financial liabilities at fair value through profit or loss				
Futures	(1,777)	-	-	(1,777)
Total financial liabilities	<u>(1,777)</u>	<u>-</u>	<u>-</u>	<u>(1,777)</u>

	Level 1 31 December 2016 EUR	Level 2 31 December 2016 EUR	Level 3 31 December 2016 EUR	Total 31 December 2016 EUR
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)				
Financial assets at fair value through profit or loss				
Equities	46,148,689	-	-	46,148,689
Preferred Stocks	3,959,698	-	-	3,959,698
Futures	2,535	-	-	2,535
Total financial assets	<u>50,110,922</u>	<u>-</u>	<u>-</u>	<u>50,110,922</u>

	Level 1 31 December 2016 USD	Level 2 31 December 2016 USD	Level 3 31 December 2016 USD	Total 31 December 2016 USD
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)				
Financial assets at fair value through profit or loss				
Equities	117,595,873	-	-	117,595,873
Total financial assets	<u>117,595,873</u>	<u>-</u>	<u>-</u>	<u>117,595,873</u>
Financial liabilities at fair value through profit or loss				
Futures	(610)	-	-	(610)
Total financial liabilities	<u>(610)</u>	<u>-</u>	<u>-</u>	<u>(610)</u>

	Level 1 31 December 2016 EUR	Level 2 31 December 2016 EUR	Level 3 31 December 2016 EUR	Total 31 December 2016 EUR
db x-trackers MSCI AC World Index UCITS ETF (DR)				
Financial assets at fair value through profit or loss				
Equities	136,448,073	-	-	136,448,073
Preferred Stocks	665,567	-	-	665,567
Rights	2,022	-	-	2,022
Futures	2,636	-	-	2,636
Total financial assets	<u>137,118,298</u>	<u>-</u>	<u>-</u>	<u>137,118,298</u>
Financial liabilities at fair value through profit or loss				
Futures	(2,588)	-	-	(2,588)
Total financial liabilities	<u>(2,588)</u>	<u>-</u>	<u>-</u>	<u>(2,588)</u>

	Level 1 31 December 2016 EUR	Level 2 31 December 2016 EUR	Level 3 31 December 2016 EUR	Total 31 December 2016 EUR
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)				
Financial assets at fair value through profit or loss				
Equities	18,748,044	-	-	18,748,044
Preferred Stocks	187,025	-	-	187,025
Total financial assets	<u>18,935,069</u>	<u>-</u>	<u>-</u>	<u>18,935,069</u>

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

10. Financial Instruments and Associated Risks cont/d

Fair valuation hierarchy cont/d

	Level 1 31 December 2016 USD	Level 2 31 December 2016 USD	Level 3 31 December 2016 USD	Total 31 December 2016 USD
db x-trackers MSCI USA Index UCITS ETF (DR)				
Financial assets at fair value through profit or loss				
Equities	1,943,749,182	-	-	1,943,749,182
Total financial assets	<u>1,943,749,182</u>	<u>-</u>	<u>-</u>	<u>1,943,749,182</u>
Financial liabilities at fair value through profit or loss				
Futures	(33,393)	-	-	(33,393)
Total financial liabilities	<u>(33,393)</u>	<u>-</u>	<u>-</u>	<u>(33,393)</u>
	Level 1 31 December 2016 USD	Level 2 31 December 2016 USD	Level 3 31 December 2016 USD	Total 31 December 2016 USD
db x-trackers S&P 500® Equal Weight UCITS ETF (DR)				
Financial assets at fair value through profit or loss				
Equities	429,016,054	-	-	429,016,054
Total financial assets	<u>429,016,054</u>	<u>-</u>	<u>-</u>	<u>429,016,054</u>
Financial liabilities at fair value through profit or loss				
Futures	(4,970)	-	-	(4,970)
Total financial liabilities	<u>(4,970)</u>	<u>-</u>	<u>-</u>	<u>(4,970)</u>
	Level 1 31 December 2016 USD	Level 2 31 December 2016 USD	Level 3 31 December 2016 USD	Total 31 December 2016 USD
db x-trackers MSCI World Index UCITS ETF (DR)				
Financial assets at fair value through profit or loss				
Equities	1,820,576,677	-	-	1,820,576,677
Preferred Stocks	4,175,356	-	-	4,175,356
Rights	22,287	-	-	22,287
Futures	18,716	-	-	18,716
Total financial assets	<u>1,824,793,036</u>	<u>-</u>	<u>-</u>	<u>1,824,793,036</u>
Financial liabilities at fair value through profit or loss				
Futures	(31,793)	-	-	(31,793)
Total financial liabilities	<u>(31,793)</u>	<u>-</u>	<u>-</u>	<u>(31,793)</u>
	Level 1 31 December 2016 EUR	Level 2 31 December 2016 EUR	Level 3 31 December 2016 EUR	Total 31 December 2016 EUR
db x-trackers FTSE Developed Europe ex UK Property UCITS ETF (DR)				
Financial assets at fair value through profit or loss				
Equities	92,053,299	-	-	92,053,299
Total financial assets	<u>92,053,299</u>	<u>-</u>	<u>-</u>	<u>92,053,299</u>
	Level 1 31 December 2016 USD	Level 2 31 December 2016 USD	Level 3 31 December 2016 USD	Total 31 December 2016 USD
db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)				
Financial assets at fair value through profit or loss				
Equities	65,686,724	-	-	65,686,724
Preferred Stocks	181	-	-	181
Total financial assets	<u>65,686,905</u>	<u>-</u>	<u>-</u>	<u>65,686,905</u>

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

10. Financial Instruments and Associated Risks cont/d

Fair valuation hierarchy cont/d

	Level 1 31 December 2016 USD	Level 2 31 December 2016 USD	Level 3 31 December 2016 USD	Total 31 December 2016 USD
db-x trackers MSCI World Momentum Factor UCITS ETF (DR)				
Financial assets at fair value through profit or loss				
Equities	32,808,678	-	-	32,808,678
Preferred Stocks	93,521	-	-	93,521
Total financial assets	32,902,199	-	-	32,902,199

	Level 1 31 December 2016 USD	Level 2 31 December 2016 USD	Level 3 31 December 2016 USD	Total 31 December 2016 USD
db x-trackers MSCI World Quality Factor UCITS ETF (DR)				
Financial assets at fair value through profit or loss				
Equities	43,345,414	-	-	43,345,414
Preferred Stocks	21,663	-	-	21,663
Total financial assets	43,367,077	-	-	43,367,077

	Level 1 31 December 2016 USD	Level 2 31 December 2016 USD	Level 3 31 December 2016 USD	Total 31 December 2016 USD
db x-trackers MSCI World Value Factor UCITS ETF (DR)				
Financial assets at fair value through profit or loss				
Equities	167,987,504	-	-	167,987,504
Preferred Stocks	1,571,623	-	-	1,571,623
Rights	11,167	-	-	11,167
Total financial assets	169,570,294	-	-	169,570,294

	Level 1 31 December 2016 EUR	Level 2 31 December 2016 EUR	Level 3 31 December 2016 EUR	Total 31 December 2016 EUR
Deutsche MSCI World Index Fund				
Financial assets at fair value through profit or loss				
Equities	107,634,605	-	-	107,634,605
Preferred Stocks	203,358	-	-	203,358
Total financial assets	107,837,963	-	-	107,837,963

	Level 1 31 December 2016 USD	Level 2 31 December 2016 USD	Level 3 31 December 2016 USD	Total 31 December 2016 USD
db x-trackers MSCI GCC Select Index UCITS ETF				
Financial assets at fair value through profit or loss				
Equities	44,623,284	-	-	44,623,284
Preferred Stocks	3,897,285	-	-	3,897,285
Total Return Swaps	-	46,842,066	-	46,842,066
Total financial assets	48,520,569	46,842,066	-	95,362,635
Financial liabilities at fair value through profit or loss				
Total Return Swaps	-	(48,520,569)	-	(48,520,569)
Total financial liabilities	-	(48,520,569)	-	(48,520,569)

	Level 1 31 December 2016 GBP	Level 2 31 December 2016 GBP	Level 3 31 December 2016 GBP	Total 31 December 2016 GBP
db x-trackers FTSE All-World ex UK UCITS ETF (DR)				
Financial assets at fair value through profit or loss				
Equities	33,432,510	-	-	33,432,510
Preferred Stocks	192,224	-	-	192,224
Rights	426	-	-	426
Futures	16	-	-	16
Total financial assets	33,625,176	-	-	33,625,176

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

10. Financial Instruments and Associated Risks cont/d

Fair valuation hierarchy cont/d

	Level 1 31 December 2016 USD	Level 2 31 December 2016 USD	Level 3 31 December 2016 USD	Total 31 December 2016 USD
db x-trackers S&P 500 UCITS ETF (DR)				
Financial assets at fair value through profit or loss				
Equities	580,062,551	-	-	580,062,551
Forward Currency Contracts	-	53,624	-	53,624
Total financial assets	580,062,551	53,624	-	580,116,175
Financial liabilities at fair value through profit or loss				
Futures	(11,388)	-	-	(11,388)
Forward Currency Contracts	-	(5,522,389)	-	(5,522,389)
Total financial liabilities	(11,388)	(5,522,389)	-	(5,533,777)

	Level 1 31 December 2016 USD	Level 2 31 December 2016 USD	Level 3 31 December 2016 USD	Total 31 December 2016 USD
db x-trackers Russell 2000 UCITS ETF (DR)				
Financial assets at fair value through profit or loss				
Equities	461,001,803	-	-	461,001,803
Total financial assets	461,001,803	-	-	461,001,803
Financial liabilities at fair value through profit or loss				
Futures	(12,925)	-	-	(12,925)
Total financial liabilities	(12,925)	-	-	(12,925)

	Level 1 31 December 2016 USD	Level 2 31 December 2016 USD	Level 3 31 December 2016 USD	Total 31 December 2016 USD
db x-trackers Russell Midcap UCITS ETF (DR)				
Financial assets at fair value through profit or loss				
Equities	125,653,814	-	-	125,653,814
Total financial assets	125,653,814	-	-	125,653,814
Financial liabilities at fair value through profit or loss				
Futures	(3,798)	-	-	(3,798)
Total financial liabilities	(3,798)	-	-	(3,798)

	Level 1 31 December 2016 JPY	Level 2 31 December 2016 JPY	Level 3 31 December 2016 JPY	Total 31 December 2016 JPY
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)				
Financial assets at fair value through profit or loss				
Equities	27,084,888,762	-	-	27,084,888,762
Futures	1,829,300	-	-	1,829,300
Forward Currency Contracts	-	275,005,045	-	275,005,045
Total financial assets	27,086,718,062	275,005,045	-	27,361,723,107
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	-	(4,767,402)	-	(4,767,402)
Total financial liabilities	-	(4,767,402)	-	(4,767,402)

	Level 1 31 December 2016 GBP	Level 2 31 December 2016 GBP	Level 3 31 December 2016 GBP	Total 31 December 2016 GBP
db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)				
Financial assets at fair value through profit or loss				
Equities	16,367,388	-	-	16,367,388
Preferred Stocks	2,280	-	-	2,280
Futures	1,175	-	-	1,175
Total financial assets	16,370,843	-	-	16,370,843

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Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

10. Financial Instruments and Associated Risks cont/d

Fair valuation hierarchy cont/d

	Level 1 31 December 2016 USD	Level 2 31 December 2016 USD	Level 3 31 December 2016 USD	Total 31 December 2016 USD
db x-trackers USD Corporate Bond UCITS ETF (DR)				
Financial assets at fair value through profit or loss				
Corporate Bonds	-	648,233,509	-	648,233,509
Forward Currency Contracts	-	18,849	-	18,849
Total financial assets	-	648,252,358	-	648,252,358
Financial liabilities at fair value through profit or loss				
Futures	(16,687)	-	-	(16,687)
Forward Currency Contracts	-	(1,395,356)	-	(1,395,356)
Total financial liabilities	(16,687)	(1,395,356)	-	(1,412,043)
db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)				
	Level 1 31 December 2016 EUR	Level 2 31 December 2016 EUR	Level 3 31 December 2016 EUR	Total 31 December 2016 EUR
Financial assets at fair value through profit or loss				
Government Bonds	-	15,408,798	-	15,408,798
Total financial assets	-	15,408,798	-	15,408,798
db x-trackers MSCI World Health Care Index UCITS ETF (DR)				
	Level 1 31 December 2016 USD	Level 2 31 December 2016 USD	Level 3 31 December 2016 USD	Total 31 December 2016 USD
Financial assets at fair value through profit or loss				
Equities	249,039,295	-	-	249,039,295
Total financial assets	249,039,295	-	-	249,039,295
db x-trackers MSCI World Financials Index UCITS ETF (DR)				
	Level 1 31 December 2016 USD	Level 2 31 December 2016 USD	Level 3 31 December 2016 USD	Total 31 December 2016 USD
Financial assets at fair value through profit or loss				
Equities	214,871,139	-	-	214,871,139
Preferred Stocks	77,645	-	-	77,645
Total financial assets	214,948,784	-	-	214,948,784
db x-trackers MSCI World Energy Index UCITS ETF (DR)				
	Level 1 31 December 2016 USD	Level 2 31 December 2016 USD	Level 3 31 December 2016 USD	Total 31 December 2016 USD
Financial assets at fair value through profit or loss				
Equities	112,787,267	-	-	112,787,267
Rights	18,330	-	-	18,330
Total financial assets	112,805,597	-	-	112,805,597
db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR)				
	Level 1 31 December 2016 USD	Level 2 31 December 2016 USD	Level 3 31 December 2016 USD	Total 31 December 2016 USD
Financial assets at fair value through profit or loss				
Equities	58,001,201	-	-	58,001,201
Preferred Stocks	377,105	-	-	377,105
Total financial assets	58,378,306	-	-	58,378,306

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

10. Financial Instruments and Associated Risks cont/d

Fair valuation hierarchy cont/d

	Level 1 31 December 2016 USD	Level 2 31 December 2016 USD	Level 3 31 December 2016 USD	Total 31 December 2016 USD
db x-trackers MSCI World Information Technology Index UCITS ETF (DR)				
Financial assets at fair value through profit or loss				
Equities	172,199,960	-	-	172,199,960
Total financial assets	172,199,960	-	-	172,199,960
	Level 1 31 December 2016 USD	Level 2 31 December 2016 USD	Level 3 31 December 2016 USD	Total 31 December 2016 USD
db x-trackers MSCI World Industrials Index UCITS ETF (DR)				
Financial assets at fair value through profit or loss				
Equities	26,606,491	-	-	26,606,491
Preferred Stocks	1,128	-	-	1,128
Total financial assets	26,607,619	-	-	26,607,619
	Level 1 31 December 2016 USD	Level 2 31 December 2016 USD	Level 3 31 December 2016 USD	Total 31 December 2016 USD
db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR)				
Financial assets at fair value through profit or loss				
Equities	117,709,662	-	-	117,709,662
Preferred Stocks	1,176,600	-	-	1,176,600
Total financial assets	118,886,262	-	-	118,886,262
	Level 1 31 December 2016 USD	Level 2 31 December 2016 USD	Level 3 31 December 2016 USD	Total 31 December 2016 USD
db x-trackers MSCI World Utilities Index UCITS ETF (DR)				
Financial assets at fair value through profit or loss				
Equities	7,167,615	-	-	7,167,615
Total financial assets	7,167,615	-	-	7,167,615
	Level 1 31 December 2016 USD	Level 2 31 December 2016 USD	Level 3 31 December 2016 USD	Total 31 December 2016 USD
db x-trackers MSCI World Telecom Services Index UCITS ETF (DR)				
Financial assets at fair value through profit or loss				
Equities	22,770,631	-	-	22,770,631
Preferred Stocks	88,075	-	-	88,075
Total financial assets	22,858,706	-	-	22,858,706
	Level 1 31 December 2016 USD	Level 2 31 December 2016 USD	Level 3 31 December 2016 USD	Total 31 December 2016 USD
db x-trackers MSCI World Materials Index UCITS ETF (DR)				
Financial assets at fair value through profit or loss				
Equities	11,238,688	-	-	11,238,688
Preferred Stocks	19,854	-	-	19,854
Total financial assets	11,258,542	-	-	11,258,542
	Level 1 31 December 2016 USD	Level 2 31 December 2016 USD	Level 3 31 December 2016 USD	Total 31 December 2016 USD
db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)				
Financial assets at fair value through profit or loss				
Corporate Bonds	-	2,248,055	-	2,248,055
Government Bonds	-	32,319,788	-	32,319,788
Total financial assets	-	34,567,843	-	34,567,843

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

10. Financial Instruments and Associated Risks cont/d

Fair valuation hierarchy cont/d

	Level 1 31 December 2016 EUR	Level 2 31 December 2016 EUR	Level 3 31 December 2016 EUR	Total 31 December 2016 EUR
db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)				
Financial assets at fair value through profit or loss				
Corporate Bonds	-	24,314,796	-	24,314,796
Total financial assets	-	24,314,796	-	24,314,796

	Level 1 31 December 2016 USD	Level 2 31 December 2016 USD	Level 3 31 December 2016 USD	Total 31 December 2016 USD
db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR)				
Financial assets at fair value through profit or loss				
Equities	5,267,038	-	-	5,267,038
Total financial assets	5,267,038	-	-	5,267,038

	Level 1 31 December 2016 EUR	Level 2 31 December 2016 EUR	Level 3 31 December 2016 EUR	Total 31 December 2016 EUR
db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR)				
Financial assets at fair value through profit or loss				
Equities	5,229,555	-	-	5,229,555
Preferred Stocks	77,803	-	-	77,803
Total financial assets	5,307,358	-	-	5,307,358

11. Stock Lending Activities

During the financial years ended 31 December 2017 and 31 December 2016 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 2017.

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

The following distributions were paid during the financial year ended 31 December 2016.

Fund	Class	Ex-Date	Rate per unit	Total Amount
db x-trackers Portfolio Income UCITS ETF	Class 1D	4 April 2016	EUR 0.1633	EUR 408,929
db x-trackers Stiftungs-Stabilität UCITS ETF	Class 1D	4 April 2016	EUR 0.1174	EUR 58,825
db x-trackers MSCI Nordic Index UCITS ETF (DR)	Class 1D	4 April 2016	EUR 0.5232	EUR 1,197,804
db x-trackers MSCI Turkey Index UCITS ETF (DR)	Class 1D	4 April 2016	USD 0.5382	USD 93,647
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)	Class 1D	4 April 2016	EUR 0.1880	EUR 451,200
db x-trackers MSCI World Index UCITS ETF (DR)	Class 1D	4 April 2016	USD 0.9429	USD 8,290,409
Deutsche MSCI World Index Fund	Class 1D	4 April 2016	EUR 0.8906	EUR 1,918,002
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)	Class 1D	4 April 2016	JPY 10.0674	JPY 98,528,617
db x-trackers JPX-Nikkei 400 UCITS ETF (DR) (GBP)	Class 2D - GBP Hedge	4 April 2016	GBP 0.0668	GBP 93,776

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Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

12. Distributions cont/d

Fund	Class	Ex- Date	Rate per unit	Total Amount
db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)	Class 1C	4 April 2016	GBP 0.1193	GBP 217,269
db x-trackers USD Corporate Bond UCITS ETF (DR)	Class 1D	4 April 2016	USD 0.0417	USD 217,186
db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF	Class 1D	4 April 2016	EUR 0.0100	EUR 4,900

13. Related party transactions

The counterparty to the swaps held by the Funds is Deutsche Bank AG, who is also the Fixed Fee Arranger (as detailed in note 4) and is therefore a related party. The Funds also include seed capital from Deutsche Bank AG.

Deutsche Bank AG, London Branch, acts as securities lending agent for securities lending transactions entered into on behalf of the Funds please refer to note 14 Efficient Portfolio Management.

The below table discloses the Funds where Deutsche Bank AG is a significant shareholder at 31 December 2017 and 31 December 2016. The Funds listed below are Funds where Deutsche Bank AG is an authorised participant ("AP") and the majority of the shares are re-sold on the secondary market.

Fund	Number of Units 31 December 2017	% of Shareholding of the Fund 31 December 2017	Number of Units 31 December 2016	% of Shareholding of the Fund 31 December 2016
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF	1,081,892	100.00%	1,421,719	100.00%
db x-trackers Portfolio Income UCITS ETF	2,504,305	100.00%	2,003,444	100.00%
db x-trackers MSCI Nordic Index UCITS ETF (DR)	760,000	9.24%	860,000	31.98%
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)	900,000	24.19%	900,000	35.29%
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)	4,668,000	100.00%	4,018,000	96.87%
db x-trackers MSCI AC World Index UCITS ETF (DR)	2,100,000	21.11%	2,100,000	87.50%
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)	1,480,000	100.00%	1,480,000	100.00%
db x-trackers MSCI USA Index UCITS ETF (DR)	13,588,000	23.03%	17,728,000	52.89%
db x-trackers S&P 500 [®] Equal Weight UCITS ETF (DR)	10,425,226	89.77%	9,105,226	89.22%
db x-trackers MSCI World Index UCITS ETF (DR)	14,882,054	26.16%	14,162,054	37.24%
db x-trackers FTSE Developed Europe ex UK Property UCITS ETF (DR)	685,000	100.00%	880,000	45.83%
db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)	900,000	50.70%	900,000	33.96%
db x-trackers MSCI World Momentum Factor UCITS ETF (DR)	1,650,000	48.53%	1,650,000	100.00%
db x-trackers MSCI World Quality Factor UCITS ETF (DR)	300,000	10.26%	550,000	35.48%
db x-trackers MSCI World Value Factor UCITS ETF (DR)	4,175,000	67.61%	3,050,000	48.41%
db x-trackers MSCI GCC Select Index UCITS ETF	56,117	3.37%	1,627,756	48.09%
db x-trackers FTSE All-World ex UK UCITS ETF (DR)	543,392	100.00%	723,392	100.00%
db x-trackers S&P 500 UCITS ETF (DR)	7,298,447	28.46%	7,068,447	49.23%
db x-trackers Russell 2000 UCITS ETF (DR)	2,946,157	100.00%	2,496,157	100.00%
db x-trackers Russell Midcap UCITS ETF (DR)	6,240,808	100.00%	6,515,808	100.00%
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)	6,228,829	27.57%	6,228,829	35.49%
db x-trackers USD Corporate Bond UCITS ETF (DR)	17,903,949	31.70%	19,823,949	44.14%
db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)	1,240,000	95.88%	740,000	100.00%
db x-trackers MSCI World Health Care Index UCITS ETF (DR)	6,888,338	82.05%	7,048,338	71.08%
db x-trackers MSCI World Financials Index UCITS ETF (DR)	13,049,587	59.14%	13,049,587	98.00%
db x-trackers MSCI World Energy Index UCITS ETF (DR)	3,727,277	36.28%	2,287,277	65.82%
db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR)	1,747,109	39.88%	1,987,109	100.29%
db x-trackers MSCI World Information Technology Index UCITS ETF (DR)	7,678,195	81.82%	7,678,195	81.82%
db x-trackers MSCI World Industrials Index UCITS ETF (DR)	841,509	75.00%	841,509	90.28%
db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR)	4,678,789	79.87%	4,678,789	97.93%
db x-trackers MSCI World Utilities Index UCITS ETF (DR)	272,632	59.47%	272,632	76.06%
db x-trackers MSCI World Telecom Services Index UCITS ETF (DR)	324,476	6.53%	324,477	16.99%
db x-trackers MSCI World Materials Index UCITS ETF (DR)	270,721	51.85%	270,721	74.75%

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13. Related party transactions cont/d

Fund	Number of Units 31 December 2017	% of Shareholding of the Fund 31 December 2017	Number of Units 31 December 2016	% of Shareholding of the Fund 31 December 2016
db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)	843,000	14.38%	390,000	14.29%
db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)	1,608,000	11.11%	150,000	9.45%
db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR)	185,000	72.55%	185,000	100.00%
db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR)	225,000	12.82%	225,000	100.00%
db x-trackers MSCI Emerging Markets Index UCITS ETF (DR) ¹	675,000	4.48%	-	-
db x-trackers MSCI USA Financials Index UCITS ETF (DR) ¹	420,000	6.00%	-	-

¹ Fund launched during the financial year ended 31 December 2017.

Deutsche Bank AG did not have a significant shareholding in db x-trackers FTSE 100 Equal Weight UCITS ETF (DR), Deutsche MSCI World Index Fund, db x-trackers MSCI USA Consumer Discretionary Index UCITS ETF (DR), db x-trackers MSCI USA Consumer Staples Index UCITS ETF (DR), db x-trackers MSCI USA Energy Index UCITS ETF (DR), db x-trackers MSCI USA Health Care Index UCITS ETF (DR) and db x-trackers MSCI USA Information Technology Index UCITS ETF (DR) as at 31 December 2017.

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.

As at 31 December 2017, db x-trackers MSCI USA Index UCITS ETF (DR), db x-trackers MSCI World Index UCITS ETF (DR), db x-trackers MSCI World Health Care Index UCITS ETF (DR), db x-trackers MSCI World Financials Index UCITS ETF (DR), db x-trackers MSCI World Energy Index UCITS ETF (DR), db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR), db x-trackers MSCI World Information Technology Index UCITS ETF (DR), db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR) and db x-trackers MSCI Emerging Markets Index UCITS ETF (DR) held investments in related db x-trackers and/or db x-trackers II Exchange Traded Funds (ETFs).

The portfolio of investments of db x-trackers Portfolio Income UCITS ETF is fully invested in a range of db x-trackers and db x-trackers II Exchange Traded Funds (ETFs).

Please see the Schedule of Investments of these Funds for more details.

These 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. Gains or losses on these investments and any associated investment income, earned by the Funds during the financial year are shown in the Statement of Comprehensive Income

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.

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 81,033 (financial year ended 31 December 2016: EUR 181,586) 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.

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Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

14. Efficient Portfolio Management cont/d

During the financial year ended and as at 31 December 2017 and 31 December 2016, the Company employed techniques or instruments for Efficient Portfolio Management purposes, see detail below.

Stock lending agreements may be used by the Funds for efficient portfolio management purposes. Deutsche Bank AG, London Branch, acts as securities lending agent for securities lending transactions entered into on behalf of the Funds.

During the financial year ended 31 December 2017, 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 2017.

Fund	Currency	Quantity on loan at 31 December 2017	Fair Value as at 31 December 2017
db x-trackers MSCI Nordic Index UCITS ETF (DR)			
Hennes & Mauritz	EUR	197,560	3,424,958
ICA Gruppen	EUR	9,000	271,378
Industrivarden	EUR	37,000	764,320
Kone	EUR	77,000	3,443,440
Securitas	EUR	69,217	1,012,977
Skanska	EUR	67,799	1,173,318
Telefonaktiebolaget LM Ericsson	EUR	331,659	1,823,950
Telia	EUR	400,000	1,492,932
William Demant Holding	EUR	11,035	256,534
Total	EUR	1,200,270	13,663,807

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 16,690. 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 2017	Fair Value as at 31 December 2017
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)			
Bilfinger	EUR	10,056	398,851
CANCOM	EUR	5,000	340,370
Evotec	EUR	20,000	275,240
Grammer	EUR	1,602	83,288
Hapag-Lloyd	EUR	23,516	785,317
Heidelberger Druckmaschinen	EUR	55,000	156,750
Hochtief	EUR	5,000	728,750
K+S	EUR	89,500	1,850,681
Kloekner & Co	EUR	1,200	12,420
Krones	EUR	9,000	1,022,940
Metro	EUR	49,054	809,146
MorphoSys	EUR	6,931	524,677
Nordex	EUR	24,200	212,694
Schaeffler	EUR	316	4,628
SGL Carbon	EUR	19,000	217,550
Sixt	EUR	6,155	459,840
Stroeer & Co	EUR	5,915	369,451
Uniper	EUR	45,000	1,149,525
Zalando	EUR	45,852	2,029,133
Zooplus	EUR	965	146,680
Total	EUR	423,262	11,577,931

db x-trackers Mittelstand & MidCap Germany UCITS (DR) recorded the following income during the financial year as a result of securities lending activities: EUR 103,293. 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 2017 cont/d

14. Efficient Portfolio Management cont/d

Fund	Currency	Quantity on loan at 31 December 2017	Fair Value as at 31 December 2017
db x-trackers MSCI AC World Index UCITS ETF (DR)			
Anglo American	EUR	6,000	103,846
Asahi Glass	EUR	1,200	43,450
Asics	EUR	1,200	15,991
Bank of Nova Scotia	EUR	6,000	327,118
Canon	EUR	3,000	93,488
EDP - Energias de Portugal	EUR	24,100	69,408
J Sainsbury	EUR	11,500	31,315
Kuehne + Nagel International	EUR	340	50,373
Terna Rete Elettrica Nazionale	EUR	14,000	69,048
TransCanada	EUR	4,400	179,094
UnipolSai Assicurazioni	EUR	17,000	33,388
Vifor Pharma	EUR	100	10,682
Yamaha Motor	EUR	1,500	41,124
Total	EUR	90,340	1,068,325

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 11,221. 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 2017	Fair Value as at 31 December 2017
db x-trackers MSCI USA Index UCITS ETF (DR)			
Acuity Brands	USD	5,950	1,064,148
Advance Auto Parts	USD	8,500	852,341
Albemarle	USD	14,800	1,911,839
ANSYS	USD	10,000	1,484,872
Antero Resources	USD	27,900	549,099
Apache	USD	45,200	1,948,711
AT&T	USD	514,900	20,288,167
Autodesk	USD	25,000	2,641,644
AutoZone	USD	3,500	2,528,586
Ball	USD	49,400	1,883,869
Boston Properties	USD	3,800	492,368
CF Industries Holdings	USD	33,000	1,414,103
CH Robinson Worldwide	USD	10,000	899,673
Chipotle Mexican Grill	USD	3,000	889,475
Consolidated Edison	USD	2,800	239,603
Coty	USD	58,000	1,170,660
Digital Realty Trust	USD	26,000	2,981,590
Discovery Communications	USD	17,300	392,327
Domino's Pizza	USD	6,000	1,146,344
Fastenal	USD	33,837	1,876,351
Fifth Third Bancorp	USD	80,000	2,465,098
Flowserve	USD	15,000	632,969
Gap	USD	32,000	1,108,329
General Mills	USD	81,199	4,862,817
Goldman Sachs Group	USD	47,000	12,123,854
Hanesbrands	USD	49,500	1,046,887
Harley-Davidson	USD	20,000	1,037,249
Hormel Foods	USD	39,000	1,433,140
Host Hotels & Resorts	USD	92,000	1,861,535
Intel	USD	374,390	17,402,421
Kellogg	USD	34,000	2,326,135
Kohl's	USD	22,000	1,209,781
Kraft Heinz	USD	17,700	1,387,004
Macquarie Infrastructure	USD	41,000	1,060,500
ManpowerGroup	USD	8,500	1,086,647
Mattel	USD	52,500	809,917
Microchip Technology	USD	28,997	2,583,993
National Oilwell Varco	USD	31,000	1,106,428
National Retail Properties	USD	17,000	737,367

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Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

14. Efficient Portfolio Management cont/d

Fund	Currency	Quantity on loan at 31 December 2017	Fair Value as at 31 December 2017
db x-trackers MSCI USA Index UCITS ETF (DR) cont/d			
Newell Brands	USD	60,000	1,872,357
NIKE	USD	76,300	4,830,319
Nordstrom	USD	15,000	719,708
PPG Industries	USD	30,000	3,535,030
PulteGroup	USD	35,000	1,186,892
Qorvo	USD	15,900	1,077,097
ResMed	USD	18,100	1,570,159
Sealed Air	USD	20,000	994,608
Sherwin-Williams	USD	10,586	4,397,553
Sprint	USD	95,000	564,633
T Rowe Price Group	USD	31,400	3,326,431
TESARO	USD	4,600	388,406
Tesla	USD	19,500	6,184,380
TransDigm Group	USD	2,500	693,334
UDR	USD	15,000	582,585
Under Armour	USD	22,900	325,643
Vantiv	USD	20,000	1,484,973
Wabtec	USD	10,200	836,116
Wal-Mart Stores	USD	160,000	15,994,176
WEC Energy Group	USD	40,000	2,672,266
WW Grainger	USD	7,800	1,866,612
XL Group	USD	30,000	1,067,116
Total	USD	2,721,459	159,108,235

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 197,327. 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 2017	Fair Value as at 31 December 2017
db x-trackers S&P 500® Equal Weight UCITS ETF (DR)			
Acuity Brands	USD	4,000	715,393
Advance Auto Parts	USD	6,000	601,652
Albemarle	USD	6,800	878,413
ANSYS	USD	5,000	742,435
Apache	USD	10,000	431,130
Ball	USD	21,600	823,716
CF Industries Holdings	USD	23,000	985,587
CH Robinson Worldwide	USD	7,800	701,744
Chesapeake Energy	USD	123,100	500,144
Chipotle Mexican Grill	USD	2,600	770,879
Coty	USD	31,700	639,826
Digital Realty Trust	USD	2,850	326,828
Discovery Communications	USD	14,200	322,026
Fastenal	USD	12,460	690,940
Fifth Third Bancorp	USD	30,000	924,412
Flowserve	USD	20,000	843,958
Gap	USD	21,000	727,341
General Mills	USD	10,000	598,876
Goldman Sachs Group	USD	3,000	773,863
Hanesbrands	USD	35,000	740,224
Harley-Davidson	USD	18,900	980,200
Hormel Foods	USD	24,000	881,932
Host Hotels & Resorts	USD	38,000	768,895
Kellogg	USD	12,000	820,989
Kohl's	USD	17,240	948,028
Macquarie Infrastructure	USD	32,000	827,707
Mattel	USD	57,757	891,016
Microchip Technology	USD	9,500	846,568
National Oilwell Varco	USD	15,000	535,368
Newell Brands	USD	10,000	312,059

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Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

14. Efficient Portfolio Management cont/d

Fund	Currency	Quantity on loan at 31 December 2017	Fair Value as at 31 December 2017
db x-trackers S&P 500® Equal Weight UCITS ETF (DR) cont/d			
Nordstrom	USD	19,000	911,629
PPG Industries	USD	8,500	1,001,594
PulteGroup	USD	15,000	508,668
Qorvo	USD	10,300	697,742
ResMed	USD	10,000	867,492
Sealed Air	USD	15,000	745,956
T Rowe Price Group	USD	3,800	402,562
TransDigm Group	USD	936	259,584
UDR	USD	16,900	656,379
Under Armour	USD	17,000	241,743
WEC Energy Group	USD	10,000	668,066
WW Grainger	USD	2,200	526,480
XL Group	USD	17,000	604,699
Total	USD	770,143	29,644,743

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 39,682. 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 2017	Fair Value as at 31 December 2017
db x-trackers MSCI World Index UCITS ETF (DR)			
AltaGas	USD	10,000	228,895
Altice	USD	31,560	328,532
Bank of Nova Scotia	USD	86,000	5,630,184
Bridgestone	USD	35,000	1,633,393
Calbee	USD	3,900	127,348
Canadian Imperial Bank of Commerce	USD	33,000	3,231,914
Canon	USD	60,000	2,245,213
Carrefour	USD	25,000	540,510
Cenovus Energy	USD	39,333	364,533
Edenred	USD	12,000	348,280
EDP - Energias de Portugal	USD	172,000	594,828
Hennes & Mauritz	USD	60,000	1,249,046
ICA Gruppen	USD	3,400	123,107
Industrivarden	USD	3,000	74,416
J Sainsbury	USD	110,500	361,320
Japan Tobacco	USD	62,900	2,034,858
Kone	USD	15,000	805,497
Koninklijke Vopak	USD	811	35,862
Kubota	USD	71,100	1,399,654
Kuehne + Nagel International	USD	3,000	533,718
Mattel	USD	20,000	308,540
Mediclinic International	USD	10,954	95,282
Micro Focus International	USD	11,000	367,714
Otsuka Holdings	USD	22,900	1,009,537
Potash of Saskatchewan	USD	77,500	1,602,127
Schroders	USD	9,000	428,232
Sharp	USD	7,000	241,361
Sumitomo Rubber Industries	USD	7,500	140,059
Tenaris	USD	25,000	398,966
Terna Rete Elettrica Nazionale	USD	95,000	562,623
Tesla	USD	8,500	2,695,755
TransCanada	USD	65,100	3,181,850
UnipolSai Assicurazioni	USD	85,000	200,462
Vifor Pharma	USD	2,500	320,663
Worldpay Group	USD	85,373	487,920
Yahoo Japan	USD	8,000	36,850
Yamada Denki	USD	30,000	165,985
Total	USD	1,407,831	34,135,034

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Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

14. Efficient Portfolio Management cont/d

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 222,956. 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 2017	Fair Value as at 31 December 2017
db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)			
Canon	USD	9,200	344,265
Kuehne + Nagel International	USD	1,300	231,278
Total	USD	10,500	575,543

db x-trackers MSCI World Minimum Volatility UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: USD 3,347. 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 2017	Fair Value as at 31 December 2017
db-x trackers MSCI World Momentum Factor UCITS ETF (DR)			
Canon	USD	6,000	224,521
Total	USD	6,000	224,521

db-x trackers MSCI World Momentum Factor UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: USD 1,971. 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 2017	Fair Value as at 31 December 2017
db x-trackers MSCI World Quality Factor UCITS ETF (DR)			
Canadian Imperial Bank of Commerce	USD	7,700	754,114
Kone	USD	3,000	161,099
Total	USD	10,700	915,213

db x-trackers MSCI World Quality Factor UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: USD 2,199. 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 2017	Fair Value as at 31 December 2017
db x-trackers MSCI World Value Factor UCITS ETF (DR)			
Boskalis Westminster	USD	1,500	56,684
Bridgestone	USD	5,000	233,342
Canon	USD	25,000	935,506
Carrefour	USD	20,000	432,408
EDP - Energias de Portugal	USD	43,000	148,707
Sumitomo Rubber Industries	USD	3,000	56,023
Yamada Denki	USD	10,000	55,328
Total	USD	107,500	1,917,998

db x-trackers MSCI World Value Factor UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: USD 9,205. 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 2017 cont/d

14. Efficient Portfolio Management cont/d

Fund	Currency	Quantity on loan at 31 December 2017	Fair Value as at 31 December 2017
Deutsche MSCI World Index Fund			
Asahi Glass	EUR	100	3,621
Canon	EUR	1,000	31,163
EDP - Energias de Portugal	EUR	2,000	5,760
Total	EUR	3,100	40,544

Deutsche MSCI World Index Fund recorded the following income during the financial year as a result of securities lending activities: EUR 1,594. 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 2017	Fair Value as at 31 December 2017
db x-trackers FTSE All-World ex UK UCITS ETF (DR)			
Asics	GBP	400	4,731
Canon	GBP	800	22,131
Yamaha Motor	GBP	600	14,602
Total	GBP	1,800	41,464

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: GBP 344. 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 2017	Fair Value as at 31 December 2017
db x-trackers S&P 500 UCITS ETF (DR)			
Acuity Brands	USD	1,300	232,502
Advance Auto Parts	USD	2,900	290,799
Albemarle	USD	4,800	620,056
Apache	USD	15,000	646,696
Autodesk	USD	10,000	1,056,657
Ball	USD	18,500	705,498
CF Industries Holdings	USD	11,000	471,368
CH Robinson Worldwide	USD	3,300	296,892
Chesapeake Energy	USD	10,000	40,629
Chipotle Mexican Grill	USD	900	266,843
Consolidated Edison	USD	5,000	427,862
Coty	USD	17,000	343,125
Digital Realty Trust	USD	6,000	688,060
Discovery Communications Class A Shares	USD	5,800	131,532
Fastenal	USD	11,000	609,979
Fifth Third Bancorp	USD	30,000	924,412
Gap	USD	9,000	311,718
General Mills	USD	21,500	1,287,584
Goldman Sachs Group	USD	15,000	3,869,315
Hanesbrands	USD	14,000	296,090
Harley-Davidson	USD	6,100	316,360
Hormel Foods	USD	10,000	367,472
Host Hotels & Resorts	USD	25,700	520,016
Kellogg	USD	10,000	684,157
Kohl's	USD	4,360	239,757
Macquarie Infrastructure	USD	13,000	336,256
Mattel	USD	18,676	288,114
Microchip Technology	USD	10,000	891,124
National Oilwell Varco	USD	9,000	321,221
Newell Brands	USD	18,000	561,707
Nordstrom	USD	5,000	239,903
PPG Industries	USD	10,000	1,178,344
PulteGroup	USD	12,000	406,934
Qorvo	USD	4,900	331,936
ResMed	USD	6,000	520,495

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Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

14. Efficient Portfolio Management cont/d

Fund	Currency	Quantity on loan at 31 December 2017	Fair Value as at 31 December 2017
db x-trackers S&P 500 UCITS ETF (DR) cont/d			
Sherwin-Williams	USD	3,000	1,246,234
T Rowe Price Group	USD	8,200	868,685
Under Armour Class C Shares	USD	7,600	108,073
WEC Energy Group	USD	10,000	668,066
WW Grainger	USD	2,500	598,273
XL Group	USD	10,000	355,706
Total	USD	416,036	24,566,450

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 33,303. 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 2017	Fair Value as at 31 December 2017
db x-trackers Russell 2000 UCITS ETF (DR)			
2U	USD	8,500	551,188
3D Systems	USD	20,000	176,395
Achillion Pharmaceuticals	USD	16,300	48,357
Aerie Pharmaceuticals	USD	6,000	373,808
Alder Biopharmaceuticals	USD	12,000	138,180
Alexander & Baldwin	USD	8,900	248,107
Allegheny Technologies	USD	20,000	492,980
Ambarella	USD	5,000	299,187
Amplify Snack Brands	USD	5,500	66,429
AmTrust Financial Services	USD	14,000	142,624
ANI Pharmaceuticals	USD	1,500	95,956
Arch Coal	USD	3,000	281,245
Armada Hoffler Properties	USD	9,000	140,201
Axcelis Technologies	USD	4,100	122,460
B&G Foods	USD	10,000	357,013
Badger Meter	USD	4,000	194,095
Big Lots	USD	8,000	448,770
Blackbaud	USD	9,300	888,509
Blackline	USD	3,100	105,655
Boston Beer	USD	1,600	307,172
Brinker International	USD	5,590	224,755
Buffalo Wild Wings	USD	2,900	456,278
Callon Petroleum	USD	30,000	372,902
Carrizo Oil & Gas	USD	14,700	320,799
Cheesecake Factory	USD	9,200	458,260
Chegg	USD	16,100	266,994
Children's Place	USD	2,184	318,146
Ciena	USD	27,300	587,258
Coherus Biosciences	USD	7,500	67,505
Compass Minerals International	USD	5,900	423,648
Cooper Tire & Rubber	USD	10,000	360,030
Cousins Properties	USD	84,300	795,218
Covanta Holding	USD	18,000	302,305
Cowen	USD	4,900	67,758
Cree	USD	19,100	715,701
Dean Foods	USD	17,000	199,344
Diplomat Pharmacy	USD	8,000	165,493
Dril-Quip	USD	6,500	312,461
DSW	USD	13,000	279,647
Dycom Industries	USD	5,900	675,404
Eldorado Resorts	USD	8,000	265,497
Ellie Mae	USD	6,000	552,838
Etsy	USD	20,000	415,342
Evercore	USD	8,000	728,910
Evolent Health	USD	10,000	128,726
Exact Sciences	USD	13,800	758,168

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Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

14. Efficient Portfolio Management cont/d

Fund	Currency	Quantity on loan at 31 December 2017	Fair Value as at 31 December 2017
db x-trackers Russell 2000 UCITS ETF (DR) cont/d			
Finisar	USD	20,000	411,320
First Financial Bankshares	USD	4,600	214,650
Fitbit	USD	30,000	178,306
Five Below	USD	10,600	725,206
GasLog	USD	5,800	130,073
Glaukos	USD	5,000	130,988
Globus Medical	USD	2,489	104,229
Gogo	USD	10,000	115,049
Golar LNG	USD	18,500	555,171
Government Properties Income Trust	USD	15,000	281,789
Great Western Bancorp	USD	11,100	449,755
Groupon	USD	60,000	305,321
Healthcare Realty Trust	USD	5,478	176,896
HealthEquity	USD	9,000	428,928
Hecla Mining	USD	60,000	243,172
IMAX	USD	10,000	234,322
Independent Bank Group	USD	3,300	224,677
Integra LifeSciences Holdings	USD	11,500	568,662
Ironwood Pharmaceuticals	USD	27,500	424,795
JC Penney	USD	50,000	165,433
Kaiser Aluminum	USD	3,400	370,752
KBR	USD	5,476	110,251
KeyW Holding	USD	8,600	50,985
Lannett	USD	6,000	143,610
LendingClub	USD	50,000	210,186
LGI Homes	USD	3,000	232,279
Lithia Motors	USD	4,700	538,129
Lumber Liquidators Holdings	USD	5,000	157,840
Lumentum Holdings	USD	2,155	106,302
MACOM Technology Solutions Holdings	USD	7,900	260,271
Matador Resources	USD	16,300	513,410
McDermott International	USD	50,100	336,565
Medicines	USD	13,800	383,594
Meredith	USD	7,500	504,972
Molina Healthcare	USD	7,600	595,397
Monro	USD	6,100	353,352
Nationstar Mortgage Holdings	USD	5,100	96,732
Navistar International	USD	7,600	331,633
Neogen	USD	4,600	383,225
NeoGenomics	USD	6,800	60,864
Nexstar Media Group	USD	8,000	632,365
Novavax	USD	39,000	50,987
NOW	USD	18,500	204,281
Nutrisystem	USD	6,000	318,295
Ollie's Bargain Outlet Holdings	USD	2,155	116,163
Overstock.com	USD	3,300	218,537
Pacira Pharmaceuticals	USD	7,500	342,808
Paycom Software	USD	9,900	803,957
PDC Energy	USD	11,000	576,571
Pebblebrook Hotel Trust	USD	13,700	520,797
Penumbra	USD	5,000	480,459
PRA Group	USD	8,900	299,393
Red Rock Resorts	USD	13,000	451,305
REV Group	USD	2,400	77,115
Sage Therapeutics	USD	4,800	802,235
Sarepta Therapeutics	USD	10,000	569,310
Scorpio Tankers	USD	40,000	125,105
SemGroup	USD	10,000	301,701
ServisFirst Bancshares	USD	4,000	171,005
Sinclair Broadcast Group	USD	14,000	535,720
SiteOne Landscape Supply	USD	6,800	523,560
Snyder's-Lance	USD	17,300	871,470
Sonic	USD	3,000	84,506

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Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

14. Efficient Portfolio Management cont/d

Fund	Currency	Quantity on loan at 31 December 2017	Fair Value as at 31 December 2017
db x-trackers Russell 2000 UCITS ETF (DR) cont/d			
Stamps.com	USD	2,900	552,082
Sterling Bancorp	USD	26,900	674,960
Sturm Ruger & Co	USD	3,000	169,254
Synergy Pharmaceuticals	USD	40,000	92,522
Team	USD	5,400	80,373
Tutor Perini	USD	7,100	186,004
Ubiquiti Networks	USD	4,000	287,582
Ultragenyx Pharmaceutical	USD	1,657	78,271
United Bankshares	USD	17,936	635,828
US Silica Holdings	USD	16,400	529,426
Valley National Bancorp	USD	50,200	572,496
ViaSat	USD	8,300	625,111
Washington Prime Group	USD	30,000	216,319
Westamerica Bancorporation	USD	4,000	242,448
Total	USD	1,611,320	41,527,130

db x-trackers Russell 2000 UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: USD 141,733. 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 2017	Fair Value as at 31 December 2017
db x-trackers Russell Midcap UCITS ETF (DR)			
Acuity Brands	USD	750	134,137
Albemarle	USD	1,900	245,439
Ball	USD	6,000	228,810
CF Industries Holdings	USD	4,000	171,407
Digital Realty Trust	USD	3,000	344,029
Fastenal	USD	4,000	221,811
Gap	USD	3,000	103,906
Hanesbrands	USD	6,000	126,896
Hormel Foods	USD	4,000	146,989
Host Hotels & Resorts	USD	10,200	206,388
Kellogg	USD	4,000	273,664
Mattel	USD	5,967	92,053
Microchip Technology	USD	3,000	267,338
National Oilwell Varco	USD	5,000	178,456
National Retail Properties	USD	2,000	86,749
Newell Brands	USD	7,000	218,441
PulteGroup	USD	3,000	101,734
ResMed	USD	2,000	173,499
T Rowe Price Group	USD	4,200	444,930
TreeHouse Foods	USD	900	43,934
Under Armour Class C Shares	USD	2,500	35,551
Williams-Sonoma	USD	1,500	79,318
WW Grainger	USD	500	119,655
Total	USD	84,417	4,045,134

db x-trackers Russell Midcap UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: USD 5,152. 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 2017	Fair Value as at 31 December 2017
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)			
Asahi Glass	JPY	22,400	109,712,438
Asics	JPY	13,400	24,154,505
Bridgestone	JPY	70,000	368,003,254
Calbee	JPY	8,100	29,795,269

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Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

14. Efficient Portfolio Management cont/d

Fund	Currency	Quantity on loan at 31 December 2017	Fair Value as at 31 December 2017
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)			
Canon	JPY	110,000	463,692,511
DIC	JPY	7,200	30,784,364
Japan Tobacco	JPY	125,600	457,724,394
Kubota	JPY	108,900	241,496,086
MonotaRO	JPY	7,000	25,292,262
Nippon Paint Holdings	JPY	9,200	32,918,114
Otsuka	JPY	5,800	50,295,588
Otsuka Holdings	JPY	37,100	184,243,422
Sanrio	JPY	5,000	9,464,578
Sumitomo Osaka Cement	JPY	4,000	2,180,013
Sumitomo Rubber Industries	JPY	19,600	41,232,085
Trend Micro	JPY	8,000	51,307,273
Yahoo Japan	JPY	92,000	47,738,306
Yamaha Motor	JPY	22,800	84,554,634
Total	JPY	676,100	2,254,589,096

db x-trackers JPX-Nikkei 400 UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: JPY 2,240,137. 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 2017	Fair Value as at 31 December 2017
db x-trackers MSCI World Health Care Index UCITS ETF (DR)			
Cyberdyne	USD	4,000	69,174
Mediclinic International	USD	9,046	78,686
TESARO	USD	1,500	126,655
Vifor Pharma	USD	200	25,653
Total	USD	14,746	300,168

db x-trackers MSCI World Health Care Index UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: USD 10,428. 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 2017	Fair Value as at 31 December 2017
db x-trackers MSCI World Financials Index UCITS ETF (DR)			
Canadian Imperial Bank of Commerce	USD	23,800	2,330,896
Poste Italiane	USD	14,843	112,822
UnipolSai Assicurazioni	USD	40,000	94,335
Total	USD	78,643	2,538,053

db x-trackers MSCI World Financials Index UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: USD 41,251. 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 2017	Fair Value as at 31 December 2017
db x-trackers MSCI World Energy Index UCITS ETF (DR)			
AltaGas	USD	22,000	503,570
Cenovus Energy	USD	125,000	1,158,482
Koninklijke Vopak	USD	9,600	424,507
Total	USD	156,600	2,086,559

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Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

14. Efficient Portfolio Management cont/d

db x-trackers MSCI World Energy Index UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: USD 89,836. 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 2017	Fair Value as at 31 December 2017
db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR)			
Carrefour	USD	20,000	432,408
General Mills	USD	2,665	159,601
ICA Gruppen	USD	3,200	115,865
J Sainsbury	USD	67,000	219,081
Japan Tobacco	USD	41,500	1,342,552
Total	USD	134,365	2,269,507

db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: USD 958. 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 2017	Fair Value as at 31 December 2017
db x-trackers MSCI World Information Technology Index UCITS ETF (DR)			
Canon	USD	25,000	935,505
Worldpay Group	USD	46,688	266,830
Yahoo Japan	USD	26,500	122,066
Total	USD	98,188	1,324,401

db x-trackers MSCI World Information Technology Index UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: USD 497. 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 2017	Fair Value as at 31 December 2017
db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR)			
Altice Class A Shares	USD	11,600	120,752
Bridgestone	USD	15,000	700,026
Hennes & Mauritz	USD	30,000	624,523
Mattel	USD	11,000	169,697
Sumitomo Rubber Industries	USD	4,900	91,505
Tesla	USD	4,000	1,268,592
Yamada Denki	USD	10,000	55,328
Total	USD	86,500	3,030,423

db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: USD 5,062. 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 2017	Fair Value as at 31 December 2017
db x-trackers MSCI World Utilities Index UCITS ETF (DR)			
EDP - Energias de Portugal	USD	20,500	70,895
Total	USD	20,500	70,895

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Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

14. Efficient Portfolio Management cont/d

db x-trackers MSCI World Utilities Index UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: USD 125. 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 2017	Fair Value as at 31 December 2017
db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)			
Credit Agricole	EUR	200,000	224,233
Total	EUR	200,000	224,233

db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: EUR 330. 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 2017	Fair Value as at 31 December 2017
db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR)			
EDP - Energias de Portugal	EUR	49,883	143,663
Total	EUR	49,883	143,663

db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: EUR 167. 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 2017	Fair Value as at 31 December 2017
db x-trackers MSCI Emerging Markets Index UCITS ETF (DR)			
Airports of Thailand	USD	410,000	858,048
Charoen Pokphand Foods	USD	285,000	210,511
Coca-Cola Icecek	USD	6,500	59,329
Glow Energy	USD	45,000	112,527
Minor International	USD	200,000	269,295
Richter Gedeon Nyrt	USD	11,000	289,120
Robinson	USD	45,000	101,101
True	USD	975,000	186,044
Total	USD	1,977,500	2,085,975

db x-trackers MSCI Emerging Markets Index UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: USD 964. 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 2016, 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 2016.

Fund	Currency	Quantity on loan at 31 December 2016	Fair Value as at 31 December 2016
db x-trackers MSCI Nordic Index UCITS ETF (DR)			
Alfa Laval	EUR	30,000	476,611
DONG Energy	EUR	7,000	251,945
Fortum	EUR	34,521	506,423
Hennes & Mauritz	EUR	23,781	632,086
ICA Gruppen	EUR	9,300	268,962
Kone	EUR	35,977	1,526,144
Metso	EUR	8,175	222,687
Tele2	EUR	40,000	305,407

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Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

14. Efficient Portfolio Management cont/d

Fund	Currency	Quantity on loan at 31 December 2016	Fair Value as at 31 December 2016
db x-trackers MSCI Nordic Index UCITS ETF (DR)			
Total	EUR	188,754	4,190,265

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 6,379. 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 2016	Fair Value as at 31 December 2016
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)			
AIXTRON	EUR	20,000	61,840
Axel Springer	EUR	19,500	900,900
BayWa	EUR	4,000	123,080
Bilfinger	EUR	11,456	422,612
CANCOM	EUR	5,800	261,058
CTS Eventim AG & Co	EUR	10,265	308,617
DMG Mori	EUR	2,000	86,230
Drillisch	EUR	7,275	299,948
ErlingKlinger	EUR	13,050	206,281
Fielmann	EUR	9,842	612,291
Fraport Frankfurt Airport Services Worldwide	EUR	12,693	709,919
Heidelberger Druckmaschinen	EUR	85,000	215,730
K+S	EUR	54,600	1,229,756
Krones	EUR	7,400	646,242
MorphoSys	EUR	6,895	334,511
Nordex	EUR	15,000	304,650
Puma	EUR	500	124,100
SGL Carbon	EUR	9,700	81,587
Sixt	EUR	3,778	194,378
Software	EUR	16,700	576,568
STADA Arzneimittel	EUR	11,947	585,403
Stroeer SE & Co	EUR	11,390	473,938
Telefonica Deutschland Holding	EUR	116,088	473,175
Wacker Chemie	EUR	9,000	882,909
Wirecard	EUR	41,400	1,687,050
zooplus	EUR	2,000	243,020
Total	EUR	507,279	12,045,793

db x-trackers Mittelstand & MidCap Germany UCITS (DR) recorded the following income during the financial year as a result of securities lending activities: EUR 132,466. 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 2016	Fair Value as at 31 December 2016
db x-trackers MSCI AC World Index UCITS ETF (DR)			
Banco de Sabadell	EUR	30,000	39,600
Canadian Imperial Bank of Commerce	EUR	1,700	132,545
Electricite de France	EUR	1,472	14,320
IGM Financial	EUR	2,100	56,643
J Sainsbury	EUR	2,000	5,846
Mediclinic International	EUR	1,100	9,942
Metso	EUR	500	13,620
Nagoya Railroad	EUR	6,000	27,719
Shaw Communications	EUR	3,600	68,785
TransCanada	EUR	3,500	150,950
Total	EUR	51,972	519,970

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Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

14. Efficient Portfolio Management cont/d

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 10,775. 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 2016	Fair Value as at 31 December 2016
db x-trackers MSCI USA Index UCITS ETF (DR)			
3M	USD	4,800	860,941
Bed Bath & Beyond	USD	3,000	123,265
Boeing	USD	54,000	8,452,154
CarMax	USD	15,600	1,002,163
Caterpillar	USD	45,000	4,220,467
Cerner	USD	20,000	963,518
CH Robinson Worldwide	USD	12,600	933,959
Chipotle Mexican Grill	USD	2,200	832,966
Consolidated Edison	USD	2,800	208,504
Digital Realty Trust	USD	11,400	1,127,865
Discovery Communications	USD	11,900	331,271
Duke Energy	USD	50,449	3,957,050
El du Pont de Nemours & Co	USD	28,275	2,098,122
Electronic Arts	USD	27,300	2,200,054
Expeditors International of Washington	USD	5,667	302,411
Fastenal	USD	3,837	182,112
Gap	USD	20,000	457,028
General Electric	USD	181,840	5,796,938
Host Hotels & Resorts	USD	66,000	1,244,108
International Business Machines	USD	45,395	7,603,192
Kohl's	USD	12,000	603,928
Mallinckrodt	USD	8,800	438,015
MGM Resorts International	USD	36,200	1,037,209
Microchip Technology	USD	4,697	305,802
Murphy Oil	USD	10,200	322,708
National Oilwell Varco	USD	33,000	1,255,056
Omnicom Group	USD	14,500	1,248,995
Packaging of America	USD	7,200	615,702
Palo Alto Networks	USD	1,500	188,697
Paychex	USD	28,200	1,740,726
People's United Financial	USD	20,000	389,469
Public Storage	USD	1,000	221,577
ResMed	USD	8,100	508,465
Sabre	USD	10,000	251,335
Schlumberger	USD	87,000	7,364,518
Sirius XM Holdings	USD	160,000	719,823
T Rowe Price Group	USD	20,300	1,541,651
Tesla	USD	10,000	2,158,264
Tiffany & Co	USD	11,100	863,728
Under Armour	USD	15,100	443,730
Varian Medical Systems	USD	6,000	544,332
Ventas	USD	21,500	1,334,282
VF	USD	28,400	1,531,225
Wabtec	USD	5,500	461,924
Western Union	USD	19,600	430,153
Whirlpool	USD	5,500	1,012,925
Whole Foods Market	USD	25,800	804,330
WW Grainger	USD	3,800	892,191
Total	USD	1,227,060	72,128,848

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 115,081. 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 2017 cont/d

14. Efficient Portfolio Management cont/d

Fund	Currency	Quantity on loan at 31 December 2016	Fair Value as at 31 December 2016
db x-trackers S&P 500® Equal Weight UCITS ETF (DR)			
Bed Bath & Beyond	USD	10,000	410,883
Boeing	USD	2,800	438,259
CarMax	USD	10,000	642,412
Caterpillar	USD	5,800	543,971
Cerner	USD	5,000	240,880
CH Robinson Worldwide	USD	7,200	533,691
Chipotle Mexican Grill	USD	1,000	378,621
Digital Realty Trust	USD	5,000	494,678
Discovery Communications	USD	7,800	217,135
Electronic Arts	USD	7,000	564,117
Expeditors International of Washington	USD	10,000	533,635
Fastenal	USD	12,100	574,292
Gap	USD	23,000	525,581
Host Hotels & Resorts	USD	34,000	640,904
Kohl's	USD	11,000	553,600
Mallinckrodt	USD	200	9,955
Microchip Technology	USD	5,000	325,529
Murphy Oil	USD	19,800	626,435
National Oilwell Varco	USD	15,000	570,480
Paychex	USD	9,000	555,551
People's United Financial	USD	30,000	584,204
T Rowe Price Group	USD	7,500	569,575
Tiffany & Co	USD	6,900	536,912
Under Armour	USD	6,400	188,071
Varian Medical Systems	USD	5,289	479,828
VF	USD	8,800	474,464
Western Union	USD	25,000	548,664
Whirlpool	USD	3,000	552,505
Whole Foods Market	USD	11,100	346,049
WW Grainger	USD	2,480	582,272
Total	USD	307,169	14,243,153

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 41,420. 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 2016	Fair Value as at 31 December 2016
db x-trackers MSCI World Index UCITS ETF (DR)			
Alfa Laval	USD	9,000	150,804
Altice	USD	2,500	49,518
Antofagasta	USD	11,000	91,765
Banco Popular Espanol	USD	140,000	135,107
Canadian Imperial Bank of Commerce	USD	21,100	1,735,104
Canon	USD	47,000	1,335,551
Deutsche Lufthansa	USD	10,000	130,909
Distribuidora Internacional de Alimentacion	USD	16,000	78,453
Electricite de France	USD	5,600	57,457
EMS-Chemie Holding	USD	350	178,310
Fondiarria-Sai	USD	91,640	196,978
Fraport Frankfurt Airport Services Worldwide	USD	1,200	70,787
ICA Gruppen	USD	1,900	57,955
IGM Financial	USD	6,100	173,535
Ingenico Group	USD	2,000	161,580
Intu Properties	USD	49,726	170,040
J Sainsbury	USD	72,000	221,968
JCDecaux	USD	3,300	97,002
LINE	USD	2,000	69,164
Mediclinic International	USD	17,000	162,049
Metso	USD	7,000	201,110
Nippon Building Fund	USD	60	334,782

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Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

14. Efficient Portfolio Management cont/d

Fund	Currency	Quantity on loan at 31 December 2016	Fair Value as at 31 December 2016
db x-trackers MSCI World Index UCITS ETF (DR) cont/d			
Shaw Communications	USD	22,500	453,425
Swiss Re	USD	25	2,370
Technip	USD	3,600	257,735
Telefonica Deutschland Holding	USD	40,000	171,958
Tenaris	USD	19,000	340,067
TransCanada	USD	43,600	1,983,264
Wm Morrison Supermarkets	USD	33,000	93,596
Total	USD	678,201	9,162,343

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 8,246. 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 2016	Fair Value as at 31 December 2016
db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)			
Canadian Imperial Bank of Commerce	USD	700	57,562
Canon	USD	17,000	483,072
Shaw Communications	USD	10,500	211,598
Total	USD	28,200	752,232

db x-trackers MSCI World Minimum Volatility UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: USD 5,234. 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 2016	Fair Value as at 31 December 2016
db-x trackers MSCI World Momentum Factor UCITS ETF (DR)			
TransCanada	USD	4,000	181,951
Total	USD	4,000	181,951

db-x trackers MSCI World Momentum Factor UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: USD 3,494. 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 2016	Fair Value as at 31 December 2016
db x-trackers MSCI World Quality Factor UCITS ETF (DR)			
Canadian Imperial Bank of Commerce	USD	3,000	246,697
Total	USD	3,000	246,697

db x-trackers MSCI World Quality Factor UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: USD 1,183. 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 2016	Fair Value as at 31 December 2016
db x-trackers MSCI World Value Factor UCITS ETF (DR)			
Canon	USD	23,000	653,567
Wm Morrison Supermarkets	USD	101,728	288,527
Total	USD	124,728	942,094

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Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

14. Efficient Portfolio Management cont/d

db x-trackers MSCI World Value Factor UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: USD 15,964. 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 2016	Fair Value as at 31 December 2016
Deutsche MSCI World Index Fund			
Altice	EUR	1,400	26,292
Canadian Imperial Bank of Commerce	EUR	1,500	116,951
IGM Financial	EUR	1,000	26,973
J Sainsbury	EUR	10,000	29,230
Shaw Communications	EUR	2,500	47,768
TransCanada	EUR	2,500	107,821
Wm Morrison Supermarkets	EUR	16,000	43,027
Total	EUR	34,900	398,062

Deutsche MSCI World Index Fund recorded the following income during the financial year as a result of securities lending activities: EUR 8,246. 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 2016	Fair Value as at 31 December 2016
db x-trackers FTSE All-World ex UK UCITS ETF (DR)			
Canadian Imperial Bank of Commerce	GBP	500	33,278
TransCanada	GBP	900	33,133
Wirecard	GBP	100	3,478
Total	GBP	1,500	69,889

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: GBP 1,041. 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 2016	Fair Value as at 31 December 2016
db x-trackers S&P 500 UCITS ETF (DR)			
3M	USD	2,400	430,471
Bed Bath & Beyond	USD	3,900	160,244
Boeing	USD	10,000	1,565,213
CarMax	USD	4,000	256,965
Caterpillar	USD	12,300	1,153,594
CH Robinson Worldwide	USD	1,300	96,361
Chipotle Mexican Grill	USD	500	189,310
Consolidated Edison	USD	5,000	372,328
Digital Realty Trust	USD	2,300	227,552
Discovery Communications	USD	2,800	77,947
Electronic Arts	USD	6,200	499,646
Gap	USD	4,000	91,406
Host Hotels & Resorts	USD	15,700	295,947
Kohl's	USD	2,000	100,654
National Oilwell Varco	USD	7,000	266,224
Paychex	USD	6,500	401,231
Public Storage	USD	3,000	664,731
Schlumberger	USD	20,200	1,709,922
T Rowe Price Group	USD	4,800	364,529
Under Armour	USD	4,000	117,544
Varian Medical Systems	USD	1,500	136,083
VF	USD	6,700	361,240
Whirlpool	USD	1,500	276,252
WW Grainger	USD	1,220	286,441
Total	USD	128,820	10,101,835

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Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

14. Efficient Portfolio Management cont/d

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 41,420. 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 2016	Fair Value as at 31 December 2016
db x-trackers Russell 2000 UCITS ETF (DR)			
Banc of California	USD	7,000	121,747
Belden	USD	4,500	342,470
BofI Holding	USD	9,000	261,670
California Resources	USD	5,000	102,495
Cal-Maine Foods	USD	4,000	175,733
Cempra	USD	5,000	13,070
EP Energy	USD	5,500	35,885
Five Below	USD	5,000	196,594
Frontline	USD	10,000	70,877
Gogo	USD	7,000	65,589
GoPro	USD	16,300	144,861
Healthcare Realty Trust	USD	10,000	300,295
Insys Therapeutics	USD	2,000	18,559
Keryx Biopharmaceuticals	USD	10,000	60,522
Lannett	USD	4,000	89,274
Medicines	USD	8,000	273,694
Microsemi	USD	10,000	555,852
Monro Muffler Brake	USD	4,100	235,361
National Health Investors	USD	5,800	426,244
Nexstar Media Group	USD	4,000	256,362
Novavax	USD	39,000	50,578
NuVasive	USD	6,500	439,915
PAREXEL International	USD	6,400	422,017
Seadrill	USD	88,000	311,414
Sears Holdings	USD	1,500	13,572
Stifel Financial	USD	7,000	352,432
Sturm Ruger & Co	USD	2,500	132,579
Synaptics	USD	5,300	287,568
TherapeuticsMD	USD	30,000	176,739
United Bankshares	USD	5,936	276,602
Vivint Solar	USD	3,500	9,501
ZIOPHARM Oncology	USD	19,000	102,575
Total	USD	350,836	6,322,646

db x-trackers Russell 2000 UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: USD 91,057. 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 2016	Fair Value as at 31 December 2016
db x-trackers Russell Midcap UCITS ETF (DR)			
Chipotle Mexican Grill	USD	300	113,586
Discovery Communications	USD	2,500	69,594
Electronic Arts	USD	4,500	362,646
Gap	USD	1,700	38,848
Host Hotels & Resorts	USD	10,200	192,271
MGM Resorts International	USD	3,800	108,879
National Oilwell Varco	USD	5,000	190,160
OPKO Health	USD	4,500	51,846
Paychex	USD	4,300	265,430
Sirius XM Holdings	USD	30,000	134,967
Under Armour	USD	3,000	88,158
Total	USD	69,800	1,616,385

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Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

14. Efficient Portfolio Management cont/d

db x-trackers Russell Midcap UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: USD 5,754. 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 2016	Fair Value as at 31 December 2016
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)			
Asahi Glass	JPY	60,000	48,041,960
Asics	JPY	12,000	28,185,419
Bridgestone	JPY	51,000	216,182,852
Canon	JPY	83,000	275,099,727
DMG Mori	JPY	10,000	14,263,770
GungHo Online Entertainment	JPY	16,000	4,007,526
Honda Motor	JPY	63,000	216,415,239
Kirin Holdings	JPY	70,200	134,273,390
MonotaRO	JPY	5,000	12,020,608
Yakult Honsha	JPY	9,400	51,248,866
Yamaha Motor	JPY	23,000	59,551,540
Total	JPY	402,600	1,059,290,897

db x-trackers JPX-Nikkei 400 UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: JPY 1,761,229. 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 2016	Fair Value as at 31 December 2016
db x-trackers MSCI World Health Care Index UCITS ETF (DR)			
CYBERDYNE	USD	4,000	56,988
Mediclinic International	USD	21,000	200,177
Total	USD	25,000	257,165

db x-trackers MSCI World Health Care Index UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: USD 2,616. 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 2016	Fair Value as at 31 December 2016
db x-trackers MSCI World Financials Index UCITS ETF (DR)			
Banco de Sabadell	USD	85,000	118,337
Canadian Imperial Bank of Commerce	USD	11,500	945,673
IGM Financial	USD	2,300	65,431
Total	USD	98,800	1,129,441

db x-trackers MSCI World Financials Index UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: USD 13,076. 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 2016	Fair Value as at 31 December 2016
db x-trackers MSCI World Energy Index UCITS ETF (DR)			
Technip	USD	3,400	243,416
Tenaris	USD	15,408	275,777
TransCanada	USD	32,500	1,478,351
Total	USD	51,308	1,997,544

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Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

14. Efficient Portfolio Management cont/d

db x-trackers MSCI World Energy Index UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: USD 22,033. 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 2016	Fair Value as at 31 December 2016
db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR)			
ICA Gruppen	USD	1,300	39,654
Wm Morrison Supermarkets	USD	35,000	99,269
Total	USD	36,300	138,923

db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: USD 257. 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 2016	Fair Value as at 31 December 2016
db x-trackers MSCI World Information Technology Index UCITS ETF (DR)			
Canon	USD	23,000	653,567
Total	USD	23,000	653,567

db x-trackers MSCI World Information Technology Index UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: USD 56. 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 2016	Fair Value as at 31 December 2016
db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR)			
Shaw Communications	USD	10,900	219,659
Total	USD	10,900	219,659

db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR) recorded the following income during the financial year as a result of securities lending activities: USD 3,215. 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 2017 cont/d

14. Efficient Portfolio Management cont/d

The table below details the collateral amounts held at 31 December 2017 and 31 December 2016 in respect of securities held on loan.

Fund	Collateral held at 31 December 2017 EUR	Collateral held at 31 December 2016 EUR
db x-trackers MSCI Nordic Index UCITS ETF (DR)	14,554,431	5,708,544
db x-trackers Mittelstand & MidCap Germany UCITS (DR)	12,252,356	13,248,476
db x-trackers MSCI AC World Index UCITS ETF (DR)	1,144,520	567,453
db x-trackers MSCI USA Index UCITS ETF (DR)	139,131,521	71,877,472
db x-trackers S&P 500® Equal Weight UCITS (DR)	26,021,765	14,183,901
db x-trackers MSCI World Index UCITS ETF (DR)	30,307,752	9,594,135
db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)	526,463	784,969
db-x trackers MSCI World Momentum Factor UCITS ETF (DR)	212,214	190,232
db x-trackers MSCI World Quality Factor UCITS ETF (DR)	823,908	254,259
db x-trackers MSCI World Value Factor UCITS ETF (DR)	1,684,122	979,583
Deutsche MSCI World Index Fund	61,428	425,922
db x-trackers FTSE All-World ex UK UCITS ETF (DR)	54,330	103,169
db x-trackers S&P 500 UCITS ETF (DR)	21,641,034	10,193,964
db x-trackers Russell 2000 UCITS ETF (DR)	37,142,400	6,346,938
db x-trackers Russell Midcap UCITS ETF (DR)	3,547,061	1,635,170
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)	17,571,302	9,255,520
db x-trackers MSCI World Health Care Index UCITS ETF (DR)	268,852	271,391
db x-trackers MSCI World Financials Index UCITS ETF (DR)	2,240,601	1,146,094
db x-trackers MSCI World Information Technology Index UCITS ETF (DR)	1,254,772	672,617
db x-trackers MSCI World Utilities Index UCITS ETF (DR)	73,243	-
db x-trackers MSCI World Energy Index UCITS ETF (DR)	1,837,656	2,008,790
db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR)	2,003,177	141,242
db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR)	2,756,804	319,354
db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)	274,559	-
db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR)	165,807	-
db x-trackers MSCI Emerging Markets Index UCITS ETF (DR)	1,837,181	-
Total	319,389,259	149,909,195

15. Exchange rates

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

	Dec 2017 EUR Rate	Dec 2016 EUR Rate	Dec 2017 GBP Rate	Dec 2016 GBP Rate	Dec 2017 JPY Rate	Dec 2016 JPY Rate	Dec 2017 USD Rate	Dec 2016 USD Rate
AED	4.4103	3.8740	4.9684	4.5384	0.0326	0.0315	3.6728	3.6729
AUD	1.5353	1.4566	1.7295	1.7065	0.0113	0.0118	1.2785	1.3810
BRL	3.9832	3.4329	4.4872	4.0217	0.0294	0.0279	3.3171	3.2547
CAD	1.5045	1.4145	1.6949	1.6571	0.0111	0.0115	1.2530	1.3411
CHF	1.1702	1.0720	1.3183	1.2559	0.0087	0.0087	0.9745	1.0164
CLP	738.4681	706.4557	831.9141	827.6195	5.4592	5.7426	614.9800	669.7850
COP	3,583.7882	3,166.3594	4,037.2818	3,709.4197	26.4936	25.7384	2,984.5000	3,002.0000
CZK	25.5290	27.0205	28.7595	31.6548	0.1887	0.2196	21.2600	25.6180
DKK	7.4454	7.4355	8.3876	8.7108	0.0550	0.0604	6.2004	7.0496
EUR	1.0000	1.0000	1.1265	1.1715	0.0074	0.0081	0.8328	0.9481
GBP	0.8877	0.8536	1.0000	1.0000	0.0066	0.0069	0.7392	0.8093
HKD	9.3870	8.1776	10.5749	9.5802	0.0694	0.0665	7.8173	7.7532
HUF	310.2051	308.8651	349.4585	361.8383	2.2932	2.5107	258.3320	292.8325
IDR	1,6291.8569	14,210.1188	18,353.4329	16,647.2876	120.4394	115.5099	13,567.5000	13,472.5000
ILS	4.1688	4.0594	4.6963	4.7556	0.0308	0.0330	3.4717	3.8487
INR	76.6441	71.5859	86.3426	83.8635	0.5666	0.5819	63.8275	67.8700
JPY	135.2701	123.0208	152.3873	144.1200	1.0000	1.0000	112.6500	116.6350
KRW	1,285.5167	1,273.9270	1,448.1863	1,492.4174	9.5033	10.3554	1,070.5500	1,207.8000
MXN	23.4943	21.7294	26.4672	25.4562	0.1737	0.1766	19.5655	20.6015
MYR	4.8596	4.7316	5.4746	5.5431	0.0359	0.0385	4.0470	4.4860
NOK	9.8218	9.0790	11.0646	10.6361	0.0726	0.0738	8.1794	8.6077
NZD	1.6884	1.5126	1.9021	1.7720	0.0125	0.0123	1.4061	1.4341
PHP	59.9439	52.4343	67.5293	61.4272	0.4431	0.4262	49.9200	49.7125
PLN	4.1725	4.4028	4.7005	5.1580	0.0308	0.0358	3.4748	4.1743
QAR	4.3733	3.8408	4.9267	4.4995	0.0323	0.0312	3.6420	3.6414
RUB	69.1316	64.3859	77.8795	75.4287	0.5111	0.5234	57.5713	61.0438
SEK	9.8316	9.5820	11.0756	11.2254	0.0727	0.0779	8.1875	9.0846
SGD	1.6047	1.5238	1.8078	1.7851	0.0119	0.0124	1.3364	1.4447

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Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

15. Exchange rates cont/d

	Dec 2017 EUR Rate	Dec 2016 EUR Rate	Dec 2017 GBP Rate	Dec 2016 GBP Rate	Dec 2017 JPY Rate	Dec 2016 JPY Rate	Dec 2017 USD Rate	Dec 2016 USD Rate
THB	39.1341	37.7711	44.0861	44.2492	0.2893	0.3070	32.5900	35.8105
TRY	4.5530	3.7102	5.1291	4.3465	0.0337	0.0302	3.7916	3.5176
TWD	35.7340	33.9935	40.2558	39.8237	0.2642	0.2763	29.7585	32.2290
USD	1.2008	1.0547	1.3527	1.2356	0.0089	0.0086	1.0000	1.0000
ZAR	14.8659	14.4237	16.7470	16.8975	0.1099	0.1172	12.3800	13.6750

16. Soft commission arrangements

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

17. Net Asset Value per Unit

The NAV at which unitholders may subscribe or redeem (i.e. the "dealing NAV") may differ from the NAV disclosed in the financial statements due to a difference in the Valuation Date as per the prospectus and the financial year end date. In line with the Prospectus, the final 2017 Valuation Date for the Funds was 28 December 2017. As these Financial Statements were prepared to 31 December 2017, all transactions which occurred on these Sub-Funds between their respective final 2017 Valuation Date and 31 December 2017 have been accounted for in these Financial Statements and the Sub-Funds' investments have been fair valued using the last traded market prices available as of 31 December 2017. All assets and liabilities not denominated in the relevant base currency of a Fund were converted to the relevant base currency using the relevant exchange rate as of 31 December 2017. The NAV and NAV per unit as disclosed in this note is that of the financial year end date for the Funds.

PIANO 400 Fund¹

	31/12/2017	31/12/2016	31/12/2015
Net Asset Value per financial statements	-	EUR 486,830,345	EUR 500,051,895
Number of redeemable participating shares in issue Class A	-	4,993,209	4,993,209
Net Asset Value per redeemable participating shares Class A	-	EUR 97.50	EUR 100.15

¹ PIANO 400 Fund terminated on 18 August 2017.

db x-trackers EUR Liquid Corporate 12.5 UCITS ETF¹

	31/12/2017	31/12/2016	31/12/2015
Net Asset Value per financial statements	EUR 291,205,633	EUR 363,859,644	EUR 253,588,478
Number of redeemable participating shares in issue Class 1C	1,081,892	1,421,719	1,082,928
Net Asset Value per redeemable participating shares Class 1C	EUR 269.16	EUR 255.93	EUR 234.17
Net Asset Value per financial statements	-	-	EUR 1,096,592
Number of redeemable participating shares in issue Class 2C - Interest Rate Hedged	-	-	10,000
Net Asset Value per redeemable participating shares Class 2C - Interest Rate Hedged	-	-	EUR 109.66

¹ db x-trackers EUR Liquid Corporate 12.5 UCITS ETF Class 2C - Interest Rate Hedged closed on 31 May 2016.

db x-trackers Portfolio Income UCITS ETF

	31/12/2017	31/12/2016	31/12/2015
Net Asset Value per financial statements	EUR 29,518,371	EUR 23,307,677	EUR 28,196,789
Number of redeemable participating shares in issue Class 1D	2,504,305	2,003,444	2,504,305
Net Asset Value per redeemable participating shares Class 1D	EUR 11.79	EUR 11.63	EUR 11.26

db x-trackers Stiftungs-Stabilität UCITS ETF¹

	31/12/2017	31/12/2016	31/12/2015
Net Asset Value per financial statements	-	-	EUR 5,301,086
Number of redeemable participating shares in issue Class 1D	-	-	500,905
Net Asset Value per redeemable participating shares Class 1D	-	-	EUR 10.58

¹ db x-trackers Stiftungs-Stabilität UCITS ETF terminated on 27 June 2016.

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

	31/12/2017	31/12/2016	31/12/2015
Net Asset Value per financial statements	EUR 283,708,091	EUR 85,729,407	EUR 58,382,453
Number of redeemable participating shares in issue Class 1D	8,229,380	2,689,380	1,790,000
Net Asset Value per redeemable participating shares Class 1D	EUR 34.48	EUR 31.88	EUR 32.62

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Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

17. Net Asset Value per Unit cont/d

db x-trackers MSCI Turkey Index UCITS ETF (DR)¹

	31/12/2017	31/12/2016	31/12/2015
Net Asset Value per financial statements	-	-	USD 6,655,567
Number of redeemable participating shares in issue Class 1D	-	-	350,000
Net Asset Value per redeemable participating shares Class 1D	-	-	USD 19.02

¹ db x-trackers MSCI Turkey Index UCITS ETF (DR) terminated on 27 June 2016.

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

	31/12/2017	31/12/2016	31/12/2015
Net Asset Value per financial statements	EUR 94,952,106	EUR 50,244,800	EUR 45,562,948
Number of redeemable participating shares in issue Class 1D	3,720,000	2,550,000	2,400,000
Net Asset Value per redeemable participating shares Class 1D	EUR 25.52	EUR 19.70	EUR 18.98

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

	31/12/2017	31/12/2016	31/12/2015
Net Asset Value per financial statements	USD 157,645,781	USD 117,871,866	USD 98,312,836
Number of redeemable participating shares in issue Class 1C	4,668,000	4,148,000	4,018,000
Net Asset Value per redeemable participating shares Class 1C	USD 33.77	USD 28.42	USD 24.47

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

	31/12/2017	31/12/2016	31/12/2015
Net Asset Value per financial statements	EUR 188,650,524	EUR 137,712,717	EUR 141,572,674
Number of redeemable participating shares in issue Class 1C	9,950,000	7,900,000	9,000,000
Net Asset Value per redeemable participating shares Class 1C	EUR 18.96	EUR 17.43	EUR 15.73

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

	31/12/2017	31/12/2016	31/12/2015
Net Asset Value per financial statements	EUR 23,537,405	EUR 18,947,477	EUR 17,183,006
Number of redeemable participating shares in issue Class 2C - Currency Hedged	1,480,000	1,480,000	1,480,000
Net Asset Value per redeemable participating shares Class 2C - Currency Hedged	EUR 15.90	EUR 12.80	EUR 11.61

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

	31/12/2017	31/12/2016	31/12/2015
Net Asset Value per financial statements	USD 4,173,279,381	USD 1,951,345,829	USD 1,749,590,271
Number of redeemable participating shares in issue Class 1C	59,012,000	33,516,000	33,404,000
Net Asset Value per redeemable participating shares Class 1C	USD 70.72	USD 58.22	USD 52.38

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

	31/12/2017	31/12/2016	31/12/2015
Net Asset Value per financial statements	USD 579,026,721	USD 430,318,889	USD 358,322,080
Number of redeemable participating shares in issue Class 1C	11,613,226	10,205,226	9,699,226
Net Asset Value per redeemable participating shares Class 1C	USD 49.86	USD 42.17	USD 36.94

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

	31/12/2017	31/12/2016	31/12/2015
Net Asset Value per financial statements	USD 2,694,667,445	USD 1,493,625,306	USD 836,479,202
Number of redeemable participating shares in issue Class 1C	45,495,943	30,897,387	18,621,146
Net Asset Value per redeemable participating shares Class 1C	USD 59.23	USD 48.34	USD 44.92
Net Asset Value per financial statements	USD 591,883,867	USD 338,156,955	USD 186,427,352
Number of redeemable participating shares in issue Class 1D	10,385,349	7,127,465	4,139,406
Net Asset Value per redeemable participating shares Class 1D	USD 56.99	USD 47.44	USD 45.04
Net Asset Value per financial statements	GBP 14,008,103	-	-
Number of redeemable participating shares in issue Class 2D - GBP Hedged	1,000,000	-	-
Net Asset Value per redeemable participating shares Class 2D - GBP Hedged	GBP 14.01	-	-

¹ db x-trackers MSCI World Index UCITS ETF (DR) Class 2D - GBP Hedged launched on 31 July 2017.

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

	31/12/2017	31/12/2016	31/12/2015
Net Asset Value per financial statements	EUR 38,045,988	EUR 92,024,711	EUR 200,916,486
Number of redeemable participating shares in issue Class 1C	685,000	1,920,000	4,390,000
Net Asset Value per redeemable participating shares Class 1C	EUR 55.54	EUR 47.93	EUR 45.77

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Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

17. Net Asset Value per Unit cont/d

db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)			
	31/12/2017	31/12/2016	31/12/2015
Net Asset Value per financial statements	USD 51,695,825	USD 65,810,400	USD 32,473,679
Number of redeemable participating shares in issue Class 1C	1,775,000	2,650,000	1,400,000
Net Asset Value per redeemable participating shares Class 1C	USD 29.12	USD 24.83	USD 23.20
db-x trackers MSCI World Momentum Factor UCITS ETF (DR)			
	31/12/2017	31/12/2016	31/12/2015
Net Asset Value per financial statements	USD 105,473,268	USD 32,911,164	USD 53,514,008
Number of redeemable participating shares in issue Class 1C	3,400,000	1,400,000	2,400,000
Net Asset Value per redeemable participating shares Class 1C	USD 31.02	USD 23.51	USD 22.30
db x-trackers MSCI World Quality Factor UCITS ETF (DR)			
	31/12/2017	31/12/2016	31/12/2015
Net Asset Value per financial statements	USD 100,914,272	USD 43,424,013	USD 27,032,993
Number of redeemable participating shares in issue Class 1C	2,925,000	1,550,000	1,050,000
Net Asset Value per redeemable participating shares Class 1C	USD 34.50	USD 28.02	USD 25.75
db x-trackers MSCI World Value Factor UCITS ETF (DR)			
	31/12/2017	31/12/2016	31/12/2015
Net Asset Value per financial statements	USD 203,266,479	USD 169,687,984	USD 73,308,838
Number of redeemable participating shares in issue Class 1C	6,175,000	6,300,000	3,050,000
Net Asset Value per redeemable participating shares Class 1C	USD 32.92	USD 26.93	USD 24.04
Deutsche MSCI World Index Fund			
	31/12/2017	31/12/2016	31/12/2015
Net Asset Value per financial statements	EUR 33,771,368	EUR 110,698,676	EUR 88,290,647
Number of redeemable participating shares in issue Class 1D	723,181	2,498,911	2,166,861
Net Asset Value per redeemable participating shares Class 1D	EUR 46.70	EUR 44.30	EUR 40.75
db x-trackers MSCI GCC Select Index UCITS ETF			
	31/12/2017	31/12/2016	31/12/2015
Net Asset Value per financial statements	USD 23,887,709	USD 47,005,833	USD 42,178,783
Number of redeemable participating shares in issue Class 1C	1,663,476	3,385,115	3,280,137
Net Asset Value per redeemable participating shares Class 1C	USD 14.36	USD 13.89	USD 12.86
db x-trackers FTSE All-World ex UK UCITS ETF (DR)			
	31/12/2017	31/12/2016	31/12/2015
Net Asset Value per financial statements	GBP 28,666,604	GBP 33,692,897	GBP 32,552,238
Number of redeemable participating shares in issue Class 1C	543,392	723,392	903,392
Net Asset Value per redeemable participating shares Class 1C	GBP 52.75	GBP 46.58	GBP 36.03
db x-trackers S&P 500 UCITS ETF (DR)			
	31/12/2017	31/12/2016	31/12/2015
Net Asset Value per financial statements	EUR 545,968,987	EUR 314,558,336	EUR 220,774,601
Number of redeemable participating shares in issue Class 1C - EUR Hedged	13,243,501	9,063,501	6,973,501
Net Asset Value per redeemable participating shares Class 1C - EUR Hedged	EUR 41.23	EUR 34.71	EUR 31.66
Net Asset Value per financial statements	GBP 542,193,691	GBP 197,337,227	GBP 11,638,917
Number of redeemable participating shares in issue Class 2C - GBP Hedged	12,030,496	5,240,496	340,496
Net Asset Value per redeemable participating shares Class 2C - GBP Hedged	GBP 45.07	GBP 37.66	GBP 34.18
Net Asset Value per financial statements	CHF 10,767,711	CHF 1,322,179	CHF 1,214,804
Number of redeemable participating shares in issue Class 3C - CHF Hedged	374,450	54,450	54,450
Net Asset Value per redeemable participating shares Class 3C - CHF Hedged	CHF 28.76	CHF 24.28	CHF 22.31

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Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

17. Net Asset Value per Unit cont/d

db x-trackers Russell 2000 UCITS ETF (DR)¹

	31/12/2017	31/12/2016	31/12/2015
Net Asset Value per financial statements	USD 622,782,445	USD 462,865,221	USD 399,195,022
Number of redeemable participating shares in issue Class 1C	2,946,157	2,496,157	2,592,843
Net Asset Value per redeemable participating shares Class 1C	USD 211.39	USD 185.43	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

¹ db x-trackers Russell 2000 UCITS ETF (DR) Class 2C closed on 16 December 2016.

db x-trackers Russell Midcap UCITS ETF (DR)

	31/12/2017	31/12/2016	31/12/2015
Net Asset Value per financial statements	USD 142,472,610	USD 126,324,449	USD 135,412,532
Number of redeemable participating shares in issue Class 1C	6,240,808	6,515,808	7,890,808
Net Asset Value per redeemable participating shares Class 1C	USD 22.83	USD 19.39	USD 17.16

db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

	31/12/2017	31/12/2016	31/12/2015
Net Asset Value per financial statements	JPY 17,464,244,810	JPY 13,647,450,356	JPY 13,322,737,658
Number of redeemable participating shares in issue Class 1D	10,428,703	9,568,703	9,186,898
Net Asset Value per redeemable participating shares Class 1D	JPY 1,674.63	JPY 1,426.26	JPY 1,450.19
Net Asset Value per financial statements	GBP 17,404,029	GBP 14,791,708	GBP 24,813,626
Number of redeemable participating shares in issue Class 2D - GBP Hedged	1,073,829	1,073,829	1,733,829
Net Asset Value per redeemable participating shares Class 2D - GBP Hedged	GBP 16.21	GBP 13.77	GBP 14.31
Net Asset Value per financial statements	EUR 107,212,666	EUR 55,176,929	EUR 18,128,091
Number of redeemable participating shares in issue Class 3C - EUR Hedged	6,445,355	3,955,355	1,265,400
Net Asset Value per redeemable participating shares Class 3C - EUR Hedged	EUR 16.63	EUR 13.95	EUR 14.33
Net Asset Value per financial statements	USD 80,106,151	USD 41,934,983	USD 2,947,034
Number of redeemable participating shares in issue Class 4C - USD Hedged	4,645,000	2,955,000	205,000
Net Asset Value per redeemable participating shares Class 4C - USD Hedged	USD 17.25	USD 14.19	USD 14.38

db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)

	31/12/2017	31/12/2016	31/12/2015
Net Asset Value per financial statements	GBP 23,551,049	GBP 16,436,790	GBP 18,692,478
Number of redeemable participating shares in issue Class 1D	1,871,243	1,421,200	1,800,000
Net Asset Value per redeemable participating shares Class 1D	GBP 12.59	GBP 11.57	GBP 10.38

db x-trackers USD Corporate Bond UCITS ETF (DR)¹

	31/12/2017	31/12/2016	31/12/2015
Net Asset Value per financial statements	USD 615,858,165	USD 510,478,644	USD 29,793,812
Number of redeemable participating shares in issue Class 1D	40,797,219	35,081,772	2,175,000
Net Asset Value per redeemable participating shares Class 1D	USD 15.10	USD 14.55	USD 13.70
Net Asset Value per financial statements	EUR 230,655,498	EUR 140,106,495	-
Number of redeemable participating shares in issue Class 2D - EUR Hedged	15,675,740	9,826,804	-
Net Asset Value per redeemable participating shares Class 2D - EUR Hedged	EUR 14.71	EUR 14.26	-

¹ db x-trackers USD Corporate Bond UCITS ETF (DR) Class 2D - EUR Hedged launched on 29 February 2016.

db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)

	31/12/2017	31/12/2016	31/12/2015
Net Asset Value per financial statements	EUR 27,032,717	EUR 15,625,358	EUR 7,985,438
Number of redeemable participating shares in issue Class 1D	1,293,223	740,000	390,000
Net Asset Value per redeemable participating shares Class 1D	EUR 20.90	EUR 21.12	EUR 20.48

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Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

17. Net Asset Value per Unit cont/d

db x-trackers MSCI World Health Care Index UCITS ETF (DR)¹

	31/12/2017	31/12/2016
Net Asset Value per financial statements	USD 252,426,478	USD 249,165,909
Number of redeemable participating shares in issue Class 1C	8,395,527	9,915,527
Net Asset Value per redeemable participating shares Class 1C	USD 30.07	USD 25.13

¹ db x-trackers MSCI World Health Care Index UCITS ETF (DR) launched on 4 March 2016.

db x-trackers MSCI World Financials Index UCITS ETF (DR)¹

	31/12/2017	31/12/2016
Net Asset Value per financial statements	USD 437,061,336	USD 215,031,286
Number of redeemable participating shares in issue Class 1C	22,065,753	13,315,753
Net Asset Value per redeemable participating shares Class 1C	USD 19.81	USD 16.15

¹ db x-trackers MSCI World Financials Index UCITS ETF (DR) launched on 4 March 2016.

db x-trackers MSCI World Energy Index UCITS ETF (DR)¹

	31/12/2017	31/12/2016
Net Asset Value per financial statements	USD 350,740,857	USD 112,849,467
Number of redeemable participating shares in issue Class 1C	10,274,918	3,474,918
Net Asset Value per redeemable participating shares Class 1C	USD 34.14	USD 32.48

¹ db x-trackers MSCI World Energy Index UCITS ETF (DR) launched on 9 March 2016.

db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR)¹

	31/12/2017	31/12/2016
Net Asset Value per financial statements	USD 151,119,611	USD 58,379,422
Number of redeemable participating shares in issue Class 1C	4,381,417	1,981,417
Net Asset Value per redeemable participating shares Class 1C	USD 34.49	USD 29.46

¹ db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR) launched on 9 March 2016.

db x-trackers MSCI World Information Technology Index UCITS ETF (DR)¹

	31/12/2017	31/12/2016
Net Asset Value per financial statements	USD 237,633,853	USD 172,196,943
Number of redeemable participating shares in issue Class 1C	9,383,748	9,383,748
Net Asset Value per redeemable participating shares Class 1C	USD 25.32	USD 18.35

¹ db x-trackers MSCI World Information Technology Index UCITS ETF (DR) launched on 9 March 2016.

db x-trackers MSCI World Industrials Index UCITS ETF (DR)¹

	31/12/2017	31/12/2016
Net Asset Value per financial statements	USD 40,103,317	USD 26,623,662
Number of redeemable participating shares in issue Class 1C	1,122,073	932,073
Net Asset Value per redeemable participating shares Class 1C	USD 35.74	USD 28.56

¹ db x-trackers MSCI World Industrials Index UCITS ETF (DR) launched on 14 March 2016.

db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR)¹

	31/12/2017	31/12/2016
Net Asset Value per financial statements	USD 180,171,586	USD 118,962,303
Number of redeemable participating shares in issue Class 1C	5,857,672	4,777,672
Net Asset Value per redeemable participating shares Class 1C	USD 30.76	USD 24.90

¹ db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR) launched on 14 March 2016.

db x-trackers MSCI World Utilities Index UCITS ETF (DR)¹

	31/12/2017	31/12/2016
Net Asset Value per financial statements	USD 10,435,321	USD 7,169,722
Number of redeemable participating shares in issue Class 1C	458,433	358,433
Net Asset Value per redeemable participating shares Class 1C	USD 22.76	USD 20.00

¹ db x-trackers MSCI World Utilities Index UCITS ETF (DR) launched on 16 March 2016.

db x-trackers MSCI World Telecom Services Index UCITS ETF (DR)¹

	31/12/2017	31/12/2016
Net Asset Value per financial statements	USD 62,950,718	USD 22,832,494
Number of redeemable participating shares in issue Class 1C	4,969,807	1,909,808
Net Asset Value per redeemable participating shares Class 1C	USD 12.67	USD 11.96

¹ db x-trackers MSCI World Telecom Services Index UCITS ETF (DR) launched on 16 March 2016.

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Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

17. Net Asset Value per Unit cont/d

db x-trackers MSCI World Materials Index UCITS ETF (DR)¹

	31/12/2017	31/12/2016
Net Asset Value per financial statements	USD 20,922,671	USD 11,262,645
Number of redeemable participating shares in issue Class 1C	522,173	362,173
Net Asset Value per redeemable participating shares Class 1C	USD 40.07	USD 31.10

¹ db x-trackers MSCI World Materials Index UCITS ETF (DR) launched on 16 March 2016.

db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)^{1, 2}

	31/12/2017	31/12/2016
Net Asset Value per financial statements	USD 45,398,802	USD 35,336,296
Number of redeemable participating shares in issue Class 1D	3,359,979	2,730,000
Net Asset Value per redeemable participating shares Class 1D	USD 13.51	USD 12.94

Net Asset Value per financial statements	EUR 33,458,320	-
Number of redeemable participating shares in issue Class 2D - EUR Hedged	2,501,173	-
Net Asset Value per redeemable participating shares Class 2D - EUR Hedged	EUR 13.38	-

¹ db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR) Class 2D - EUR Hedged launched on 31 July 2017.

² db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR) launched on 4 April 2016.

db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)¹

	31/12/2017	31/12/2016
Net Asset Value per financial statements	EUR 234,144,847	EUR 24,710,172
Number of redeemable participating shares in issue Class 1D	14,470,000	1,588,000
Net Asset Value per redeemable participating shares Class 1D	EUR 16.18	EUR 15.56

¹ db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR) launched on 7 June 2016.

db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR)¹

	31/12/2017	31/12/2016
Net Asset Value per financial statements	USD 8,604,225	USD 5,268,311
Number of redeemable participating shares in issue Class 1D	255,000	185,000
Net Asset Value per redeemable participating shares Class 1D	USD 33.74	USD 28.48

¹ db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR) launched on 8 November 2016.

db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR)¹

	31/12/2017	31/12/2016
Net Asset Value per financial statements	EUR 46,681,117	EUR 5,311,527
Number of redeemable participating shares in issue Class 1D	1,755,000	225,000
Net Asset Value per redeemable participating shares Class 1D	EUR 26.60	EUR 23.61

¹ db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR) launched on 8 November 2016.

db x-trackers MSCI Emerging Markets Index UCITS ETF (DR)¹

	31/12/2017
Net Asset Value per financial statements	USD 784,925,021
Number of redeemable participating shares in issue Class 1C	15,073,000
Net Asset Value per redeemable participating shares Class 1C	USD 52.07

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

db x-trackers MSCI USA Consumer Discretionary Index UCITS ETF (DR)¹

	31/12/2017
Net Asset Value per financial statements	USD 6,614,949
Number of redeemable participating shares in issue Class 1D	190,000
Net Asset Value per redeemable participating shares Class 1D	USD 34.82

¹ db x-trackers MSCI USA Consumer Discretionary Index UCITS ETF (DR) launched on 12 September 2017.

db x-trackers MSCI USA Consumer Staples Index UCITS ETF (DR)¹

	31/12/2017
Net Asset Value per financial statements	USD 5,045,988
Number of redeemable participating shares in issue Class 1D	160,000
Net Asset Value per redeemable participating shares Class 1D	USD 31.54

¹ db x-trackers MSCI USA Consumer Staples Index UCITS ETF (DR) launched on 12 September 2017.

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Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

17. Net Asset Value per Unit cont/d

db x-trackers MSCI USA Energy Index UCITS ETF (DR)¹

	31/12/2017
Net Asset Value per financial statements	USD 5,590,803
Number of redeemable participating shares in issue Class 1D	150,000
Net Asset Value per redeemable participating shares Class 1D	USD 37.27

¹ db x-trackers MSCI USA Energy Index UCITS ETF (DR) launched on 12 September 2017.

db x-trackers MSCI USA Financials Index UCITS ETF (DR)¹

	31/12/2017
Net Asset Value per financial statements	USD 144,777,153
Number of redeemable participating shares in issue Class 1D	7,000,000
Net Asset Value per redeemable participating shares Class 1D	USD 20.68

¹ db x-trackers MSCI USA Financials Index UCITS ETF (DR) launched on 12 September 2017.

db x-trackers MSCI USA Health Care Index UCITS ETF (DR)¹

	31/12/2017
Net Asset Value per financial statements	USD 4,910,829
Number of redeemable participating shares in issue Class 1D	150,000
Net Asset Value per redeemable participating shares Class 1D	USD 32.74

¹ db x-trackers MSCI USA Health Care Index UCITS ETF (DR) launched on 12 September 2017.

db x-trackers MSCI USA Information Technology Index UCITS ETF (DR)¹

	31/12/2017
Net Asset Value per financial statements	USD 6,837,242
Number of redeemable participating shares in issue Class 1D	240,000
Net Asset Value per redeemable participating shares Class 1D	USD 28.49

¹ db x-trackers MSCI USA Information Technology Index UCITS ETF (DR) launched on 12 September 2017.

18. Significant events during the financial year

The Company launched Class 2D GBP Hedged for db x-trackers MSCI World Index Fund UCITS ETF (DR) and Class 2D - EUR Hedged for db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR) on 31 July 2017.

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

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

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

db x-trackers MSCI USA Consumer Discretionary Index UCITS ETF (DR), db x-trackers MSCI USA Consumer Staples Index UCITS ETF (DR), db x-trackers MSCI USA Energy Index UCITS ETF (DR), db x-trackers MSCI USA Financials Index UCITS ETF (DR), db x-trackers MSCI USA Health Care Index UCITS ETF (DR) and db x-trackers MSCI USA Information Technology Index UCITS ETF (DR) - 12 September 2017.

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

PIANO 400 Fund terminated on 18 August 2017.

Deutsche Beta Plus European Equity Fund was revoked on 13 September 2017.

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

During the financial year ended 31 December 2017 the following funds have changed its Management Fee and Fixed Fee rates and Total Expense Ratio:

CONCEPT FUND SOLUTIONS PLC

Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

18. Significant events during the financial year cont/d

Fund	Management Fee	Previous		Previous		Previous TER
		Management Fee	Fixed Fee	Fixed Fee	TER	
db x-trackers MSCI AC World Index UCITS ETF (DR)	0.20%	0.30%	0.20%	0.20%	0.40%	0.50%
db x-trackers FTSE Developed Europe ex UK Property UCITS ETF (DR)	0.13%	0.20%	0.20%	0.20%	0.33%	0.40%
db x-trackers S&P 500 UCITS ETF (DR) (CHF)	0.10%	0.15%	0.10%	0.15%	0.20%	0.30%
db x-trackers S&P 500 UCITS ETF (DR) (EUR)	0.10%	0.15%	0.10%	0.15%	0.20%	0.30%
db x-trackers S&P 500 UCITS ETF (DR) (GBP)	0.10%	0.15%	0.10%	0.15%	0.20%	0.30%
db x-trackers Russell 2000 UCITS ETF (DR)	0.15%	0.30%	0.15%	0.15%	0.30%	0.45%
db x-trackers USD Corporate Bond UCITS ETF (DR) (USD)	0.06%	0.10%	0.10%	0.10%	0.16%	0.20%
db x-trackers USD Corporate Bond UCITS ETF (DR) (EUR)	0.11%	0.15%	0.10%	0.10%	0.21%	0.25%
db x-trackers MSCI World Health Care Index UCITS ETF (DR)	0.15%	0.30%	0.15%	0.15%	0.30%	0.45%
db x-trackers MSCI World Financials Index UCITS ETF (DR)	0.15%	0.30%	0.15%	0.15%	0.30%	0.45%
db x-trackers MSCI World Energy Index UCITS ETF (DR)	0.15%	0.30%	0.15%	0.15%	0.30%	0.45%
db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR)	0.15%	0.30%	0.15%	0.15%	0.30%	0.45%
db x-trackers MSCI World Information Technology Index UCITS ETF (DR)	0.15%	0.30%	0.15%	0.15%	0.30%	0.45%
db x-trackers MSCI World Industrials Index UCITS ETF (DR)	0.15%	0.30%	0.15%	0.15%	0.30%	0.45%
db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR)	0.15%	0.30%	0.15%	0.15%	0.30%	0.45%
db x-trackers MSCI World Utilities Index UCITS ETF (DR)	0.15%	0.30%	0.15%	0.15%	0.30%	0.45%
db x-trackers MSCI World Telecom Services Index UCITS ETF (DR)	0.15%	0.30%	0.15%	0.15%	0.30%	0.45%
db x-trackers MSCI World Materials Index UCITS ETF (DR)	0.15%	0.30%	0.15%	0.15%	0.30%	0.45%
db x-trackers MSCI Emerging Markets Index UCITS ETF (DR)	0.10%	-	0.10%	-	0.20%	-
db x-trackers MSCI USA Consumer Discretionary Index UCITS ETF (DR)	0.02%	-	0.10%	-	0.12%	-
db x-trackers MSCI USA Consumer Staples Index UCITS ETF (DR)	0.02%	-	0.10%	-	0.12%	-
db x-trackers MSCI USA Energy Index UCITS ETF (DR)	0.02%	-	0.10%	-	0.12%	-
db x-trackers MSCI USA Financials Index UCITS ETF (DR)	0.02%	-	0.10%	-	0.12%	-
db x-trackers MSCI USA Health Care Index UCITS ETF (DR)	0.02%	-	0.10%	-	0.12%	-
db x-trackers MSCI USA Information Technology Index UCITS ETF (DR)	0.02%	-	0.10%	-	0.12%	-

The following distribution were paid during the financial year ended 31 December 2017:

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

Investment manager changed from Deutsche International Corporate Services (Ireland) Limited to Deutsche Asset Management S.A. effective 15 December 2017.

The Company updated its Prospectus and Supplements on 15 December 2017.

There were no other significant events during the financial year.

19. Significant events after the financial year end

The following distributions have been paid since the financial year end:

Fund	Class	Ex-Date	Rate per Unit
Xtrackers JPX-Nikkei 400 UCITS ETF	Class 1D	9 April 2018	JPY 17.8919
Xtrackers JPX-Nikkei 400 UCITS ETF	2D - GBP Hedged	9 April 2018	GBP 0.2107
Xtrackers FTSE 100 Equal Weight UCITS ETF	Class 1D	9 April 2018	GBP 0.3163
Xtrackers Germany Mittelstand & MidCap UCITS ETF	Class 1D	9 April 2018	EUR 0.1558
Xtrackers MSCI Nordic UCITS ETF	Class 1D	9 April 2018	EUR 0.3427

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Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

19. Significant events after the financial year end cont/d

Fund	Class	Ex-Date	Rate per Unit
Xtrackers MSCI World Index Fund	Class 1D - Core	9 April 2018	EUR 0.9330
Xtrackers Portfolio Income UCITS ETF	Class 1D	9 April 2018	EUR 0.0717
Xtrackers USD Corporate Bond UCITS ETF	Class 2D - EUR Hedged	9 April 2018	EUR 0.3419
Xtrackers USD Corporate Bond UCITS ETF	Class 1D	9 April 2018	USD 0.4186
Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF	Class 1D	9 April 2018	USD 0.4198
Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF	Class 2D - EUR Hedged	9 April 2018	EUR 0.1568
Xtrackers Eurozone Government Bond Quality Weighted UCITS ETF	Class 1D	9 April 2018	EUR 0.1270
Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	Class 1D	9 April 2018	EUR 0.1136
Xtrackers MSCI EMU Minimum Volatility UCITS ETF	Class 1D	9 April 2018	EUR 0.1693
Xtrackers MSCI USA Consumer Discretionary UCITS ETF	Class 1D	9 April 2018	USD 0.2152
Xtrackers MSCI USA Consumer Staples UCITS ETF	Class 1D	9 April 2018	USD 0.2395
Xtrackers MSCI USA Energy UCITS ETF	Class 1D	9 April 2018	USD 0.2310
Xtrackers MSCI USA Financials UCITS ETF	Class 1D	9 April 2018	USD 0.1259
Xtrackers MSCI USA Health Care UCITS ETF	Class 1D	9 April 2018	USD 0.2019
Xtrackers MSCI USA Information Technology UCITS ETF	Class 1D	9 April 2018	USD 0.1759
Xtrackers MSCI USA Minimum Volatility UCITS ETF	Class 1D	9 April 2018	USD 0.4559
Xtrackers MSCI World UCITS ETF	Class 1D	9 April 2018	USD 0.7722
Xtrackers MSCI World UCITS ETF	Class 1D	9 April 2018	GBP 0.1224

On 16 February 2018 Concept Fund Solutions Public Limited Company having, by a Special Resolution of the Company, and with the approval of the Registrar of Companies, changed its name, is now incorporated as a limited company under the name Xtrackers (IE) Public Limited Company.

The changes of name referenced are approved by the Central Bank.

The Company updated its Prospectus and Supplements on 16 February 2018.

On 2 January 2018, the Board of Directors of the Company convened its Shareholders to an extraordinary general meeting of shareholders of the Company (the "EGM"), which was held on 26 January 2018 at the registered office of the Company. The agenda of the EGM was a full restatement of the Company's Articles of Incorporation (the "Articles") mainly to change the name of the Company from "Concept Fund Solutions plc" to "Xtrackers IE - plc" so that the relevant changes took effect from 16 February 2018. Subject to the passing of the relevant resolutions by the Shareholders, the Board of Directors resolved to amend the names of each of the Sub-Funds of the Company, as detailed in the relevant notice which was published on www.xtrackers.com on 2 January 2018. In particular, the removal of the reference to "(DR)" in the name of all Direct Replication Funds, which designated the Direct Investment Policy of the relevant Sub-Funds and, where appropriate, the addition of a reference to "Swap" in the name of all Indirect Replication Funds to designate the Indirect Investment Policy of those Sub-Funds. There were no changes in the applicable investment policies of the Sub-Funds, but rather the changes simply reflected a change in the naming convention applicable to the Direct Replication Funds and the Indirect Replication Funds.

Previous Fund/Share class name	New Fund/Share class name
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF 1C	Xtrackers EUR Credit 12.5 Swap UCITS ETF 1C
db x-trackers FTSE 100 Equal Weight UCITS ETF (DR) 1D	Xtrackers FTSE 100 Equal Weight UCITS ETF 1D
db x-trackers FTSE All-World ex UK UCITS ETF (DR) 1C	Xtrackers FTSE All-World ex UK UCITS ETF 1C
db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR) 1C	Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF 1C
db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR) 1D	Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF 1D
db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR) 1D	Xtrackers Eurozone Government Bond Quality Weighted UCITS ETF 1D
db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR) 1D	Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF 1D
db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR) 2D	Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF 2D - EUR Hedged
db x-trackers JPX-Nikkei 400 UCITS ETF (DR) 1D	Xtrackers JPX-Nikkei 400 UCITS ETF 1D
db x-trackers JPX-Nikkei 400 UCITS ETF (DR) 3C	Xtrackers JPX-Nikkei 400 UCITS ETF 3C - EUR Hedged

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Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

19. Significant events after the financial year end cont/d

Previous Fund/Share class name	New Fund/Share class name
db x-trackers JPX-Nikkei 400 UCITS ETF (DR) 2D	Xtrackers JPX-Nikkei 400 UCITS ETF 2D - GBP Hedged
db x-trackers JPX-Nikkei 400 UCITS ETF (DR) 4C	Xtrackers JPX-Nikkei 400 UCITS ETF 4C - USD Hedged
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR) 1D	Xtrackers Germany Mittelstand & MidCap UCITS ETF 1D
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR) 2C	Xtrackers MSCI AC Far East ex Japan UCITS ETF 2C
db x-trackers MSCI AC World Index UCITS ETF (DR) 1C	Xtrackers MSCI AC World UCITS ETF 1C
db x-trackers MSCI Emerging Markets Index UCITS ETF (DR) 1C	Xtrackers MSCI Emerging Markets UCITS ETF 1C
db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR) 1D	Xtrackers MSCI EMU Minimum Volatility UCITS ETF 1D
db x-trackers MSCI GCC Select Index UCITS ETF 1C	Xtrackers MSCI GCC Select Swap UCITS ETF 1C
db x-trackers MSCI Nordic Index UCITS ETF (DR) 1D	Xtrackers MSCI Nordic UCITS ETF 1D
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR) 1C	Xtrackers MSCI North America High Dividend Yield UCITS ETF 1C
db x-trackers MSCI USA Consumer Discretionary Index UCITS ETF (DR) 1D	Xtrackers MSCI USA Consumer Discretionary UCITS ETF 1D
db x-trackers MSCI USA Consumer Staples Index UCITS ETF (DR) 1D	Xtrackers MSCI USA Consumer Staples UCITS ETF 1D
db x-trackers MSCI USA Energy Index UCITS ETF (DR) 1D	Xtrackers MSCI USA Energy UCITS ETF 1D
db x-trackers MSCI USA Financials Index UCITS ETF (DR) 1D	Xtrackers MSCI USA Financials UCITS ETF 1D
db x-trackers MSCI USA Health Care Index UCITS ETF (DR) 1D	Xtrackers MSCI USA Health Care UCITS ETF 1D
db x-trackers MSCI USA Index UCITS ETF (DR) 1C	Xtrackers MSCI USA UCITS ETF 1C
db x-trackers MSCI USA Information Technology Index UCITS ETF (DR) 1D	Xtrackers MSCI USA Information Technology UCITS ETF 1D
db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR) 1D	Xtrackers MSCI USA Minimum Volatility UCITS ETF 1D
db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR) 1C	Xtrackers MSCI World Consumer Discretionary UCITS ETF 1C
db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR) 1C	Xtrackers MSCI World Consumer Staples UCITS ETF 1C
db x-trackers MSCI World Energy Index UCITS ETF (DR) 1C	Xtrackers MSCI World Energy UCITS ETF 1C
db x-trackers MSCI World Financials Index UCITS ETF (DR) 1C	Xtrackers MSCI World Financials UCITS ETF 1C
db x-trackers MSCI World Health Care Index UCITS ETF (DR) 1C	Xtrackers MSCI World Health Care UCITS ETF 1C
db x-trackers MSCI World Index UCITS ETF (DR) 1C	Xtrackers MSCI World UCITS ETF 1C
db x-trackers MSCI World Index UCITS ETF (DR) 1D	Xtrackers MSCI World UCITS ETF 1D
db x-trackers MSCI World Index UCITS ETF (DR) 2D	Xtrackers MSCI World UCITS ETF 2D - GBP Hedged
db x-trackers MSCI World Industrials Index UCITS ETF (DR) 1C	Xtrackers MSCI World Industrials UCITS ETF 1C
db x-trackers MSCI World Information Technology Index UCITS ETF (DR) 1C	Xtrackers MSCI World Information Technology UCITS ETF 1C
db x-trackers MSCI World Materials Index UCITS ETF (DR) 1C	Xtrackers MSCI World Materials UCITS ETF 1C
db x-trackers MSCI World Minimum Volatility UCITS ETF (DR) 1C	Xtrackers MSCI World Minimum Volatility UCITS ETF 1C
db x-trackers MSCI World Momentum Factor UCITS ETF (DR) 1C	Xtrackers MSCI World Momentum UCITS ETF 1C

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Notes to the Financial Statements for the financial year ended 31 December 2017 cont/d

19. Significant events after the financial year end cont/d

Previous Fund/Share class name	New Fund/Share class name
db x-trackers MSCI World Quality Factor UCITS ETF (DR) 1C	Xtrackers MSCI World Quality UCITS ETF 1C
db x-trackers MSCI World Telecom Services Index UCITS ETF (DR) 1C	Xtrackers MSCI World Telecom Services UCITS ETF 1C
db x-trackers MSCI World Utilities Index UCITS ETF (DR) 1C	Xtrackers MSCI World Utilities UCITS ETF 1C
db x-trackers MSCI World Value Factor UCITS ETF (DR) 1C	Xtrackers MSCI World Value UCITS ETF 1C
db x-trackers Portfolio Income UCITS ETF 1D	Xtrackers Portfolio Income UCITS ETF 1D
db x-trackers Russell 2000 UCITS ETF (DR) 1C	Xtrackers Russell 2000 UCITS ETF 1C
db x-trackers Russell Midcap UCITS ETF (DR) 1C	Xtrackers Russell Midcap UCITS ETF 1C
db x-trackers S&P 500 UCITS ETF (DR) 3C	Xtrackers S&P 500 UCITS ETF 3C - CHF Hedged
db x-trackers S&P 500 UCITS ETF (DR) 1C	Xtrackers S&P 500 UCITS ETF 1C - EUR Hedged
db x-trackers S&P 500 UCITS ETF (DR) 2C	Xtrackers S&P 500 UCITS ETF 2C - GBP Hedged
db x-trackers S&P 500® Equal Weight UCITS ETF (DR) 1C	Xtrackers S&P 500 Equal Weight UCITS ETF 1C
db x-trackers USD Corporate Bond UCITS ETF (DR) 1D	Xtrackers USD Corporate Bond UCITS ETF 1D
db x-trackers USD Corporate Bond UCITS ETF (DR) 2D	Xtrackers USD Corporate Bond UCITS ETF 2D - EUR Hedged
db x-trackers USD High Yield Corporate Bond UCITS ETF (DR) 1D	Xtrackers USD High Yield Corporate Bond UCITS ETF 1D
Deutsche MSCI World Index Fund 1D - Core	Xtrackers MSCI World Index Fund 1D - Core

The db Lifecycle 2016, db x-trackers Global Fund Supporters UCITS ETF (DR), db x-trackers STOXX® Europe Christian UCITS ETF (DR), db x-trackers Stiftungs-Stabilität UCITS ETF, db x-trackers MSCI Turkey Index UCITS ETF (DR) and PIANO 400 Fund are also in existence but are closed to further subscriptions. The Directors have formally applied, or intend to apply once annual audited accounts disclosing a zero net asset value are available, to the Central Bank to withdraw the approval of the above mentioned sub-funds.

The Company appointed Deutsche Asset Management S.A. ("DeAM SA") as a UCITS management company to the Company. This appointment was approved by the Central Bank on 16 February 2018 and reflected in the updated Prospectus and Supplements of the Company.

DeAM SA appointed Deutsche Asset Management Investment GmbH and Deutsche Asset Management (UK) Limited as the investment managers of the Company. This change was effective from 16 February 2018 also.

On 14 February 2018, the Company notified Shareholders of Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF, Xtrackers USD Corporate Bond UCITS ETF, Xtrackers JPX-Nikkei 400 UCITS ETF, Xtrackers MSCI World UCITS ETF and Xtrackers S&P 500 UCITS ETF of changes proposed to the currency hedging model utilised by these funds following the adoption by the Central Bank of the ESMA opinion in relation to UCITS share classes (ESMA34-43-296). The new currency hedging model will be implemented via notification on the Company's website no earlier than 16 March 2018 and no later than 30 July 2018, and Supplements for the relevant funds shall be updated accordingly.

There were no other significant events after the financial year end.

20. Approval of the financial statements

The financial statements were approved by the Directors on 17 April 2018.

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited)

A. Portfolio changes for the financial year ended 31 December 2017

db x-trackers EUR Liquid Corporate 12.5 UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Coupon %	Maturity	Cost EUR
France (Republic of)	3.50	25/04/2026	26,841,760
France (Republic of)	4.00	25/10/2038	25,538,601
France (Republic of)	3.00	25/04/2022	25,384,040
France (Republic of)	1.50	25/05/2031	25,281,156
France (Republic of)	8.50	25/04/2023	24,745,380
France (Republic of)	4.50	25/04/2041	22,485,500
France (Republic of)	2.75	25/10/2027	21,111,840
Germany (Federal Republic of)	0.00	15/08/2026	13,997,117
France (Republic of)	0.00	25/04/2032	13,765,188
France (Republic of)	0.00	25/10/2032	13,130,729
France (Republic of)	0.00	25/10/2038	12,914,300
France (Republic of)	0.00	25/10/2025	12,575,409
France (Republic of)	1.75	25/05/2023	12,564,922
France (Republic of)	0.00	25/04/2027	12,358,222
France (Republic of)	0.00	25/04/2017	12,320,414
France (Republic of)	5.50	25/04/2029	12,128,859
France (Republic of)	0.00	25/04/2033	12,043,548
Germany (Federal Republic of)	0.00	04/07/2042	11,753,760
Germany (Federal Republic of)	0.00	15/08/2024	11,444,538
France (Republic of)	2.25	25/10/2022	10,424,976
France (Republic of)	0.00	25/05/2045	9,196,754
Germany (Federal Republic of)	0.00	04/07/2019	9,171,000
France (Republic of)	0.00	25/10/2026	8,546,574
France (Republic of)	0.00	25/04/2037	8,302,920
France (Republic of)	0.00	25/04/2031	8,045,400
France (Republic of)	0.00	25/04/2024	6,964,112
France (Republic of)	0.00	25/04/2034	6,846,285
Germany (Federal Republic of)	1.00	15/08/2025	6,775,272
France (Republic of)	0.00	25/04/2025	6,014,131
Germany (Federal Republic of)	0.00	04/01/2020	5,961,308
France (Republic of)	0.00	25/04/2018	5,226,896
Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Coupon %	Maturity	Proceeds EUR
France (Republic of)	5.75	25/10/2032	51,125,596
France (Republic of)	1.75	25/05/2066	30,010,605
France (Republic of)	3.50	25/04/2026	27,066,030
France (Republic of)	2.75	25/10/2027	26,939,452
France (Republic of)	4.00	25/10/2038	25,985,265
France (Republic of)	1.50	25/05/2031	25,772,408
France (Republic of)	3.00	25/04/2022	25,364,460
France (Republic of)	8.50	25/04/2023	24,842,565
France (Republic of)	4.50	25/04/2041	22,466,550
France (Republic of)	4.00	25/04/2060	20,711,442
France (Republic of)	0.00	25/04/2037	19,523,250
France (Republic of)	2.50	25/05/2030	14,615,750
France (Republic of)	1.75	25/05/2023	12,433,164
France (Republic of)	0.00	25/04/2017	12,293,780
France (Republic of)	5.50	25/04/2029	12,249,792
France (Republic of)	3.25	25/05/2045	11,132,092
France (Republic of)	2.25	25/10/2022	10,489,460
France (Republic of)	0.00	25/10/2025	10,237,894
France (Republic of)	0.00	25/04/2031	10,217,426
France (Republic of)	0.00	25/05/2045	9,528,506
France (Republic of)	0.00	25/04/2028	9,270,154
France (Republic of)	0.00	25/04/2025	9,206,060
Germany (Federal Republic of)	0.00	04/07/2019	9,197,010
France (Republic of)	0.00	25/04/2032	9,069,440
France (Republic of)	0.00	25/04/2036	9,009,621
Germany (Federal Republic of)	0.00	04/01/2025	8,515,262
Germany (Federal Republic of)	1.00	15/08/2025	6,728,337

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2017 cont/d

db x-trackers Portfolio Income UCITS ETF

Total Purchases for the financial year*	Cost EUR
db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)	1,996,962
db x-trackers Stoxx Europe 600 UCITS ETF (DR)	1,427,791
db x-trackers II EUR Corporate Bond UCITS ETF (DR)	1,103,473
db x-trackers II iBoxx Germany Covered UCITS ETF	1,007,361
db x-trackers USD Corporate Bond UCITS ETF (DR)	912,227
db x-trackers II Eurozone Inflation-Linked Bond UCITS ETF (DR)	839,139
db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)	743,101
db x-trackers MSCI Europe Small Cap Index UCITS ETF (DR)	655,719
db x-trackers Stoxx Global Select Dividend 100 UCITS ETF	597,825
db x-trackers MSCI Emerging Markets Index UCITS ETF (DR)	257,838
db x-trackers Russell 2000 UCITS ETF (DR)	169,545
db x-trackers Stoxx Global Select Dividend 100 UCITS ETF	168,396
db x-trackers MSCI World Value Factor UCITS ETF (DR)	145,301
db x-trackers MSCI World Quality Factor UCITS ETF (DR)	133,018
Total Sales for the financial year*	Proceeds EUR
db x-trackers II iBoxx Germany Covered UCITS ETF	2,070,943
db x-trackers Stoxx Europe 600 UCITS ETF (DR)	1,027,116
db x-trackers MSCI World Value Factor UCITS ETF (DR)	334,530
db x-trackers Stoxx Global Select Dividend 100 UCITS ETF	295,325
db x-trackers MSCI Emerging Markets Index UCITS ETF (DR)	147,024
db x-trackers II EUR Corporate Bond UCITS ETF (DR)	139,269
db x-trackers Russell 2000 UCITS ETF (DR)	134,379
db x-trackers II iBoxx Sovereigns Eurozone Yield Plus UCITS ETF	79,043
db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)	75,918
db x-trackers MSCI World Quality Factor UCITS ETF (DR)	70,962
db x-trackers MSCI Europe Small Cap Index UCITS ETF (DR)	67,839
db x-trackers II Eurozone Inflation-Linked Bond UCITS ETF (DR)	41,957
db x-trackers USD Corporate Bond UCITS ETF (DR)	9,096
db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)	7,331

* There were no other purchases or sales during the financial year.

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2017 cont/d

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

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost EUR
Novo Nordisk	22,488,220
Nordea Bank	9,452,469
Nokia	7,940,974
Danske Bank	7,338,562
Volvo	6,900,102
Atlas Copco Class A Shares	6,781,038
Sampo	5,961,412
Swedbank	5,555,448
Hennes & Mauritz	5,552,614
Statoil	5,533,764
Svenska Handelsbanken	5,402,320
Assa Abloy	5,359,934
Investor	5,322,104
Telefonaktiebolaget LM Ericsson	5,254,657
Sandvik	4,804,588
Skandinaviska Enskilda Banken	4,560,507
DNB	4,392,838
Vestas Wind Systems	4,391,105
Kone	4,339,498
UPM-Kymmene	3,923,125
Telenor	3,642,875
Atlas Copco Class B Shares	3,518,617
DSV	3,262,900
Hexagon	3,056,782
Carlsberg	3,002,331
AP Moller - Maersk Class B Shares	2,936,635
Telia	2,919,058
Novozymes	2,852,353
Orsted	2,819,031
Pandora	2,791,837
Genmab	2,761,308
Essity	2,659,478
Coloplast	2,456,123
Wartsila	2,307,840

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2017 cont/d

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

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds EUR
Novo Nordisk	3,796,393
Nordea Bank	1,380,467
Nokia	1,168,076
Svenska Cellulosa	1,131,733
Danske Bank	961,118
Statoil	958,536
Atlas Copco Class A Shares	944,427
Volvo	942,782
Hennes & Mauritz	897,525
Sampo	855,471
Swedbank	851,355
Svenska Handelsbanken	818,236
Assa Abloy	767,152
Investor	755,724
Vestas Wind Systems	750,057
Telefonaktiebolaget LM Ericsson	710,501
Skandinaviska Enskilda Banken	681,815
DNB	656,681
Sandvik	646,451
Kone	628,061
Pandora	550,139
UPM-Kymmene	546,686
Telenor	538,800
Atlas Copco Class B Shares	495,766
Schibsted	469,376
DSV	460,421
Novozymes	442,211
Hexagon	441,408
AP Moller - Maersk Class B Shares	437,831
Telia	432,966
Carlsberg	424,370
Genmab	416,185
Essity	405,214
SKF	376,677
Coloplast	351,368

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2017 cont/d

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

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost EUR
ProSiebenSat.1 Media	3,081,938
Covestro	2,421,710
United Internet	2,329,775
Innogy	2,309,064
MTU Aero Engines	2,061,689
Uniper	2,028,298
LANXESS	1,922,101
Hella & Co	1,593,826
OSRAM Licht	1,570,193
CECONOMY	1,559,969
Evonik Industries	1,413,164
Fuchs Petrolub	1,377,875
KION Group	1,359,781
Zalando	1,359,393
K+S	1,330,423
Wirecard	1,285,853
Hugo Boss	1,283,751
Schaeffler	1,254,414
Freenet	1,162,298
Rheinmetall	1,150,399
Scout24	1,147,529
Telefonica Deutschland Holding	1,110,195
Metro	1,096,367
Axel Springer	1,081,224
MAN	1,009,246
Siltronic	998,843
Hapag-Lloyd	970,723
Wacker Chemie	962,056
Duerr	896,454
Sartorius	881,573
Fraport Frankfurt Airport Services Worldwide	861,711
Fielmann	860,508
STADA Arzneimittel	831,476
Hochtief	829,430
Rational	814,043
Jungheinrich	764,155
Software	747,091
CTS Eventim & Co	746,188
Aurubis	706,681
Krones	670,378
Gerresheimer	659,463

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2017 cont/d

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

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds EUR
Wirecard	4,411,529
STADA Arzneimittel	2,109,232
United Internet	1,423,885
Drillisch	1,338,961
MTU Aero Engines	1,232,698
LANXESS	1,176,314
OSRAM Licht	1,008,913
Fuchs Petrolub	870,930
Evonik Industries	858,382
CECONOMY	853,214
Hugo Boss	822,914
K+S	816,876
KION Group	801,348
Covestro	783,299
Rheinmetall	727,684
Sartorius	711,329
Freenet	706,589
MAN	627,625
Zalando	613,156
Wacker Chemie	608,915
Hochtief	549,843
Fraport Frankfurt Airport Services Worldwide	542,998
Fielmann	537,909
Duerr	536,598
Suedzucker	475,946
Aurubis	443,865
Axel Springer	435,506
Krones	426,576
Telefonica Deutschland Holding	425,287
Gerresheimer	379,471
CTS Eventim & Co	377,386

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2017 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 for the financial year	Cost USD
Chevron	4,785,488
Amgen	2,801,110
Exxon Mobil	2,375,129
Bristol-Myers Squibb	2,194,465
Gilead Sciences	2,120,415
Microsoft	1,656,226
CVS Health	1,650,424
Johnson & Johnson	1,599,312
Dow Chemical	1,400,098
Procter & Gamble	1,145,106
AT&T	1,100,950
Pfizer	996,299
CME Group	961,767
Coca-Cola	893,757
Philip Morris International	869,957
Manulife Financial	836,967
Merck & Co	832,764
BB&T	823,341
Intel	808,706
PepsiCo	780,668
Cisco Systems	763,717
Dowdupont	674,072
Boeing	637,509
SunTrust Banks	626,900
International Business Machines	616,276
McDonald's	603,123
Altria Group	594,302
Wal-Mart Stores	581,263
AbbVie	568,963
Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds USD
Microsoft	1,998,953
Southern	1,274,184
Reynolds American	1,173,143
Procter & Gamble	993,781
AT&T	988,171
Pfizer	977,484
Johnson & Johnson	892,343
Coca-Cola	842,898
Intel	835,303
Analog Devices	800,486
Merck & Co	754,411
Cisco Systems	748,599
Philip Morris International	744,606
PepsiCo	735,318
Boeing	702,814
McDonald's	676,609
Wal-Mart Stores	663,022
International Business Machines	653,617
Altria Group	644,172
Exxon Mobil	595,058
AbbVie	587,199
Enbridge	553,802
Royal Bank of Canada	504,744
ONEOK	460,139
Xilinx	439,258
Potash of Saskatchewan	417,164
QUALCOMM	393,266
Lockheed Martin	358,462
Amgen	356,574
Eli Lilly & Co	354,530

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2017 cont/d

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

Largest Twenty Purchases for the financial year

Cost EUR

Apple	1,930,376
Microsoft	1,320,756
Amazon.com	977,568
Facebook	939,397
Johnson & Johnson	869,358
Exxon Mobil	849,907
JPMorgan Chase & Co	836,333
Alphabet Class C Shares	733,542
Alphabet Class A Shares	715,021
Wells Fargo & Co	653,633
Nestle	650,999
Bank of America	629,001
Berkshire Hathaway	575,743
General Electric	569,127
AT&T	568,291
Procter & Gamble	557,282
Tencent Holdings	534,101
Samsung Electronics	530,208
Pfizer	515,488
Chevron	511,358

Largest Twenty Sales for the financial year

Proceeds EUR

Apple	1,330,413
Microsoft	815,533
Facebook	584,090
Amazon.com	581,677
Johnson & Johnson	554,842
JPMorgan Chase & Co	513,374
Exxon Mobil	464,684
Alphabet Class C Shares	432,648
Nestle	412,922
Alphabet Class A Shares	405,660
Wells Fargo & Co	376,249
Bank of America	366,895
Procter & Gamble	355,056
Tencent Holdings	353,393
AT&T	340,780
General Electric	340,014
Samsung Electronics	334,108
Berkshire Hathaway	316,384
Home Depot	315,082
Pfizer	305,237

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2017 cont/d

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

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost EUR
Jardine Strategic Holdings	51,875
SillaJen	30,822
Alibaba Group Holding	29,119
Golden Resorts Group	28,067
Momo	24,389
Tencent Holdings	21,039
Kingboard Chemical Holdings	20,521
Samsung Electronics	18,368
Win Semiconductors	17,970
Minth Group	16,648
Macronix International	15,908
Celltrion Healthcare	15,325
Winbond Electronics	14,964
CITIC	14,520
Airtac International Group	14,291
Netmarble Games	14,130
China Resources Pharmaceutical Group	13,921
Globalwafers	13,885
Autohome	13,308
China Huarong Asset Management	12,600
China Molybdenum	12,564
Taiwan Semiconductor Manufacturing	12,471
Agile Group Holdings	12,104
Medy-Tox	11,613
Alliance Global Group	11,426
CIMB Group Holdings	11,340

Largest Twenty Sales for the financial year	Proceeds EUR
Samsung Electronics	41,421
SK Holdings	21,003
Bank Central Asia	20,283
Tencent Holdings	20,063
Taiwan Semiconductor Manufacturing	16,196
China Evergrande Group	15,234
LG Uplus	14,627
Jardine Matheson Holdings	14,090
Globalwafers	11,246
Cathay Pacific Airways	10,790
IHH Healthcare	10,471
Yum China Holdings	9,293
BDO Unibank	9,179
AIA Group	8,233
Industrial & Commercial Bank of China	8,117
China Construction Bank	7,906
China Mobile	7,873
Wharf Holdings	7,550
Lippo Karawaci	6,460
Bank of China	6,186

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2017 cont/d

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

Largest Twenty Purchases for the financial year

Cost USD

Apple	81,446,424
Microsoft	53,892,130
Amazon.com	40,997,037
Facebook	38,122,327
Exxon Mobil	36,455,962
Johnson & Johnson	36,269,559
JPMorgan Chase & Co	33,549,123
Alphabet Class C Shares	29,806,885
Alphabet Class A Shares	28,944,779
Wells Fargo & Co	27,237,762
Bank of America	25,730,486
AT&T	24,789,975
General Electric	23,770,973
Procter & Gamble	23,631,674
Berkshire Hathaway	23,467,029
Chevron	21,730,490
Pfizer	21,243,380
Verizon Communications	20,474,607
Home Depot	19,502,326
Comcast	18,613,684

Largest Twenty Sales for the financial year

Proceeds USD

Apple	24,296,916
Microsoft	14,036,819
Johnson & Johnson	9,692,865
Amazon.com	9,532,310
JPMorgan Chase & Co	9,420,898
Facebook	9,302,156
Reynolds American	9,189,006
Exxon Mobil	8,889,208
Yahoo	7,257,517
Wells Fargo & Co	7,207,112
Alphabet Class C Shares	7,138,562
General Electric	6,849,401
Alphabet Class A Shares	6,843,101
Bank of America	6,809,639
Procter & Gamble	6,160,842
Citigroup	6,112,202
AT&T	6,094,450
Home Depot	5,922,221
Pfizer	5,842,605
Chevron	5,612,287

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2017 cont/d

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

Largest Twenty Purchases for the financial year

Cost USD

Incyte	1,797,910
Advanced Micro Devices	1,636,376
DISH Network	1,592,640
Regency Centers	1,394,490
Everest Re Group	1,366,335
IDEXX Laboratories	1,361,307
Gartner	1,338,891
IQVIA Holdings	1,321,206
Raymond James Financial	1,307,714
IHS Markit	1,297,756
ResMed	1,278,253
Alexandria Real Estate Equities	1,261,968
Cboe Global Markets	1,250,503
Synopsys	1,233,672
Norwegian Cruise Line Holdings	1,233,614
Duke Realty	1,227,341
Range Resources	1,225,415
Envision Healthcare	1,214,593
MGM Resorts International	1,201,709
Packaging of America	1,167,317

Largest Twenty Sales for the financial year

Proceeds USD

Level 3 Communications	1,399,113
Yahoo	1,303,738
Mallinckrodt	1,253,964
Reynolds American	1,244,593
El du Pont de Nemours & Co	1,189,310
NRG Energy	1,158,662
Murphy Oil	1,130,180
Southwestern Energy	1,126,204
AutoNation	1,104,931
Transocean	1,080,194
Linear Technology	1,061,235
Teradata	1,058,628
Dun & Bradstreet	1,048,793
Vertex Pharmaceuticals	1,035,493
NVIDIA	986,713
Micron Technology	970,278
First Solar	967,475
Ryder System	965,845
Enbridge	924,345
Bed Bath & Beyond	911,860

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2017 cont/d

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

Largest Twenty Purchases for the financial year

Cost USD

Apple	28,650,162
Microsoft	19,162,241
Amazon.com	14,997,958
Facebook	13,902,358
Exxon Mobil	12,635,548
Johnson & Johnson	12,567,608
JPMorgan Chase & Co	11,944,506
Alphabet Class C Shares	10,739,149
Alphabet Class A Shares	10,319,069
Wells Fargo & Co	9,463,444
Bank of America	9,047,260
Nestle	8,832,132
Berkshire Hathaway	8,587,438
AT&T	8,487,132
Procter & Gamble	7,998,925
Chevron	7,691,651
General Electric	7,271,465
Pfizer	7,192,910
Verizon Communications	6,996,667
UnitedHealth Group	6,724,153

Largest Twenty Sales for the financial year

Proceeds USD

Apple	8,192,939
Microsoft	4,442,325
Amazon.com	3,345,560
Yahoo	3,321,317
Johnson & Johnson	3,306,407
Syngenta	3,220,092
Exxon Mobil	3,198,258
JPMorgan Chase & Co	3,168,596
Facebook	3,043,602
Alphabet Class C Shares	2,484,372
Alphabet Class A Shares	2,401,161
Wells Fargo & Co	2,307,727
Nestle	2,167,101
Bank of America	2,159,746
General Electric	2,128,840
Actelion	2,063,229
AT&T	2,045,612
Procter & Gamble	2,022,434
Chevron	1,983,577
Berkshire Hathaway	1,810,298

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2017 cont/d

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

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost EUR
Unibail-Rodamco	2,601,189
Vonovia	2,098,034
Deutsche Wohnen	1,966,764
Klepierre	1,168,647
Swiss Prime Site	1,038,733
Unibail-Rodamco	1,014,957
Gecina	893,772
LEG Immobilien	800,677
Allreal Holding	683,300
Fonciere Des Regions	680,866
Castellum	632,170
BUWOG	604,475
Merlin Properties Socimi	581,643
PSP Swiss Property	535,352
Hemfosa Fastigheter	451,495
ICADE	396,590
TLG Immobilien	379,786
Retail Estates	370,113
Cofinimmo	366,202
Inmobiliaria Colonial Socimi	361,596
Fastighets Balder	348,813
Fabege	345,008
Eurocommercial Properties	329,497
Deutsche EuroShop	328,887
Grand City Properties	315,763
TAG Immobilien	305,857
Kungsliden	295,469
Wereldhave	271,602
Pandox	265,126
Hufvudstaden	262,495
Wallenstam	260,411

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2017 cont/d

db x-trackers FTSE Developed Europe ex UK Property UCITS ETF (DR) cont/d

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds EUR
Vonovia	9,330,252
Unibail-Rodamco	7,970,941
Deutsche Wohnen	7,102,985
Klepierre	4,630,570
Gecina	3,587,137
Swiss Prime Site	3,296,785
LEG Immobilien	3,226,508
Merlin Properties Socimi	2,284,418
Castellum	2,245,023
Fonciere Des Regions	2,119,879
PSP Swiss Property	2,025,781
ICADE	1,603,843
BUWOG	1,577,888
Cofinimmo	1,450,420
Fabege	1,389,891
Fastighets Balder	1,281,787
TAG Immobilien	1,215,641
Inmobiliaria Colonial Socimi	1,182,156
Allreal Holding	1,165,849
Grand City Properties	1,133,379
Wereldhave	1,065,409
Wallenstam	1,058,859
Deutsche EuroShop	1,055,693
Eurocommercial Properties	1,047,060
Hufvudstaden	1,038,524
Alstria Office	1,032,861
Sponda	1,028,338
Unibail-Rodamco	1,025,658
Warehouses De Pauw	1,012,050
CA Immobilien Anlagen	966,523
Mobimo Holding	960,248
Conwert Immobilien Invest	908,976

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2017 cont/d

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

Largest Twenty Purchases for the financial year

Cost USD

Northrop Grumman	642,081
Lockheed Martin	537,579
Dell Technologies	481,352
Reynolds American	396,280
Raytheon	382,771
CR Bard	296,229
Fiserv	294,512
Partners Group Holding	279,166
Jack Henry & Associates	266,346
Charter Communications	263,030
Stryker	240,363
Monsanto	238,405
Comcast	218,044
Altria Group	214,609
Coca-Cola	188,814
Keyence	188,278
Amphenol	185,438
Harris	179,325
Time Warner	174,735
Athene Holding	169,169

Largest Twenty Sales for the financial year

Proceeds USD

Automatic Data Processing	816,480
AT&T	711,083
Recruit Holdings	698,826
CR Bard	565,650
Paychex	510,757
General Mills	506,555
Verizon Communications	504,397
Johnson & Johnson	504,067
Reynolds American	463,529
McDonald's	430,534
Southern	428,706
AutoZone	415,939
Becton Dickinson & Co	411,236
PG&E	390,069
Roche Holding	385,348
Nestle	374,092
Consolidated Edison	372,697
Procter & Gamble	371,973
Dell Technologies	361,588
Stryker	358,621

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2017 cont/d

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

Largest Twenty Purchases for the financial year

Cost USD

Apple	4,815,300
JPMorgan Chase & Co	3,307,380
Bank of America	2,991,394
Microsoft	2,896,367
Facebook	2,270,805
Berkshire Hathaway	2,122,228
Visa	2,103,815
Boeing	1,888,302
Home Depot	1,850,224
Citigroup	1,830,918
Comcast	1,823,112
Amazon.com	1,816,141
Mastercard	1,701,874
Intel	1,666,401
AbbVie	1,614,936
McDonald's	1,551,738
UnitedHealth Group	1,387,509
3M	1,370,308
PayPal Holdings	1,197,668
NVIDIA	1,081,004

Largest Twenty Sales for the financial year

Proceeds USD

HSBC Holdings	1,848,102
Comcast	1,687,497
Johnson & Johnson	1,423,814
Bank of America	1,134,999
British American Tobacco	1,101,037
Procter & Gamble	1,086,214
Siemens	1,005,725
SAP	891,178
Charter Communications	888,902
JPMorgan Chase & Co	815,760
Union Pacific	763,916
Unilever	719,187
Goldman Sachs Group	716,158
BP	703,669
Banco Santander	689,731
Amazon.com	653,242
Costco Wholesale	620,408
Home Depot	618,027
Unilever	567,519
Royal Dutch Shell	540,260

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2017 cont/d

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

Largest Twenty Purchases for the financial year	Cost USD
Microsoft	1,982,481
Johnson & Johnson	1,951,174
Altria Group	1,871,543
Apple	1,836,554
Exxon Mobil	1,782,492
Roche Holding	1,264,306
AIA Group	1,228,118
British American Tobacco	1,202,575
Chevron	1,052,532
Total	1,034,171
International Business Machines	975,669
3M	969,458
Bristol-Myers Squibb	921,863
NVIDIA	905,555
Starbucks	842,352
Diageo	825,029
Kimberly-Clark	796,605
Priceline Group	788,269
Unilever - Netherlands listing	730,377
NIKE	711,295

Largest Twenty Sales for the financial year	Proceeds USD
Exxon Mobil	1,419,812
Berkshire Hathaway	1,363,961
British American Tobacco	1,115,721
AXA	1,044,203
PepsiCo	835,849
Apple	801,675
Microsoft	786,576
El du Pont de Nemours & Co	631,391
Johnson & Johnson	598,976
Boeing	543,000
Swiss Re	528,573
Kimberly-Clark	497,635
Total	449,587
Japan Tobacco	403,859
Schlumberger	388,733
Public Service Enterprise Group	384,808
Roche Holding	373,721
Prudential	359,732
McKesson	298,428
Sysco	271,440

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2017 cont/d

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

Largest Twenty Purchases for the financial year	Cost USD
Intel	2,403,696
CVS Health	2,354,296
Cisco Systems	2,207,740
Pfizer	2,158,421
Wal-Mart Stores	2,038,342
Toyota Motor	1,841,930
International Business Machines	1,825,734
Gilead Sciences	1,593,900
Allergan	1,425,881
Citigroup	1,413,713
Sanofi	1,332,885
Micron Technology	1,245,116
Bank of America	1,243,280
HSBC Holdings	1,216,374
AT&T	1,204,773
Shire	1,172,856
Mitsubishi UFJ Financial Group	1,052,229
Walgreens Boots Alliance	1,045,522
Total	1,014,221
Royal Dutch Shell Class A Shares	1,011,933

Largest Twenty Sales for the financial year	Proceeds USD
Bank of America	4,937,474
Wal-Mart Stores	2,543,065
Toyota Motor	2,043,098
Cisco Systems	2,011,603
Intel	1,943,529
Pfizer	1,904,540
Archer-Daniels-Midland	1,772,638
Royal Dutch Shell Class A Shares	1,594,256
Allianz	1,520,353
Gilead Sciences	1,432,205
International Business Machines	1,295,399
BP	1,290,390
Goldman Sachs Group	1,275,905
Citigroup	1,242,260
Total	1,185,721
Sanofi	1,183,067
Koninklijke Ahold Delhaize	1,142,239
Royal Dutch Shell Class B Shares	1,142,149
AT&T	1,092,070
General Motors	1,087,477

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2017 cont/d

Deutsche MSCI World Index Fund

Largest Twenty Purchases for the financial year

Cost EUR

Exxon Mobil	70,567
Citizens Financial Group	46,550
ServiceNow	45,939
British American Tobacco	45,140
Red Hat	44,730
Berkshire Hathaway	43,404
Southern	42,812
Procter & Gamble	41,353
Oracle	36,895
Microsoft	35,891
NVIDIA	35,800
Pfizer	35,243
Liberty Global	34,655
Regeneron Pharmaceuticals	33,324
Johnson & Johnson	33,257
Apple	33,099
Amazon.com	32,045
Royal Dutch Shell Class A Shares	31,122
Costco Wholesale	30,851
Beiersdorf	29,843

Largest Twenty Sales for the financial year

Proceeds EUR

Apple	1,633,902
Microsoft	1,081,507
Exxon Mobil	819,676
Amazon.com	811,711
Johnson & Johnson	721,737
Facebook	699,831
JPMorgan Chase & Co	692,512
General Electric	624,658
Wells Fargo & Co	602,447
AT&T	597,011
Alphabet Class C Shares	563,070
Alphabet Class A Shares	539,790
Procter & Gamble	532,481
Nestle	528,742
Bank of America	523,800
Berkshire Hathaway	474,280
Chevron	471,966
Pfizer	449,915
Verizon Communications	440,285
Comcast	423,226

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2017 cont/d

db x-trackers MSCI GCC Select Index UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost USD
ABN Amro Group	1,322,056
Seven & I Holdings	1,320,105
ING Groep	1,318,625
Wolters Kluwer	1,299,136
Umicore	1,299,119
Porsche Automobil Holding	854,481
Coloplast	752,270
Bayerische Motoren Werke	723,482
Siemens	712,110
Rakuten	709,078
Koninklijke Philips	687,609
UBS Group	686,766
Volkswagen	684,707
Koninklijke Ahold Delhaize	681,737
Anheuser-Busch InBev	676,613
Allianz	676,581
SAP	676,519
Bayer	670,438
Nokia	670,386
Deutsche Telekom	670,267
Sumitomo Mitsui Financial Group	668,920
Mizuho Financial Group	668,857
Cie Financiere Richemont	668,854
Roche Holding	668,493
Deutsche Post	667,937
NTT DOCOMO	665,460
Kao	664,350
Canon	664,345
Otsuka Holdings	664,342
Japan Tobacco	664,341
Bridgestone	664,337
ThyssenKrupp	664,335
Dentsu	664,329
Asahi Group Holdings	664,324
Fast Retailing	664,186
ABB	661,810
SoftBank Group	661,795
Hochtief	660,223
Mitsubishi UFJ Financial Group	658,358
Vonovia	657,715
Koninklijke	657,699
Adidas	655,951
Dai-ichi Life Holdings	655,791
Keyence	655,781
Nitori Holdings	655,711
Nintendo	655,710
Fresenius & Co	652,911
Sony	648,719
Daimler	646,941
E.ON	645,992
Deutsche Bank	645,987
KDDI	642,478
Swedbank	642,337
Julius Baer Group	642,324
Boliden	642,321
Zurich Insurance Group	642,295
Muenchener Rueckversicherungs-Gesellschaft	641,965
STADA Arzneimittel	641,345
ASML Holding	641,338
Henkel & Co	641,336
Astellas Pharma	638,147
Chr Hansen Holding	638,000
UPM-Kymmene	634,112
Henkel & Co - Preferred Stock	631,578
Takeda Pharmaceutical	630,511
Beiersdorf	625,083
BASF	620,980
Toyota Motor	616,225
Nippon Telegraph & Telephone	614,092
Nestle	600,753
HeidelbergCement	595,363
Deutsche Wohnen	590,782

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2017 cont/d

db x-trackers MSCI GCC Select Index UCITS ETF cont/d

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds USD
ING Groep	2,020,866
Mitsubishi UFJ Financial Group	1,905,162
Swedbank	1,819,867
Porsche Automobil Holding	1,776,361
UBS Group	1,775,804
Allianz	1,743,923
Toyota Motor	1,733,762
Volkswagen	1,693,942
Bayerische Motoren Werke	1,634,735
Bayer	1,584,833
Deutsche Post	1,559,424
Deutsche Telekom	1,545,097
Adidas	1,543,105
BASF	1,532,034
Siemens	1,523,698
Umicore	1,523,615
SAP	1,490,717
ASML Holding	1,485,046
Daimler	1,476,826
Muenchener Rueckversicherungs-Gesellschaft	1,456,361
E.ON	1,398,468
Dai-ichi Life Holdings	1,388,899
Continental	1,383,911
QIAGEN	1,357,632
Koninklijke Philips	1,351,355
Nokia	1,350,102
Fresenius & Co	1,331,493
Henkel & Co	1,303,135
Zurich Insurance Group	1,249,795
Linde	1,241,622
Telefonaktiebolaget LM Ericsson	1,237,535
ABB	1,218,305
Nordea Bank	1,182,664
Swiss Re	1,105,425
Sampo	1,105,200
Assa Abloy	1,101,463
Svenska Handelsbanken	1,059,833
NEC Corp	1,035,576
Novo Nordisk	1,031,802
Kintetsu Group Holdings	1,011,107
Hennes & Mauritz	942,439
Chr Hansen Holding	838,367

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2017 cont/d

db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Largest Twenty Purchases for the financial year

	Cost GBP
Berkshire Hathaway	187,113
Apple	178,339
Microsoft	117,676
Amazon.com	116,255
Johnson & Johnson	105,224
Facebook	95,034
Exxon Mobil	84,088
Alphabet Class A Shares	82,897
Alphabet Class C Shares	81,212
JPMorgan Chase & Co	76,316
Wells Fargo & Co	68,643
General Electric	63,658
Alibaba Group Holding	63,483
Bank of America	60,541
AT&T	59,943
Procter & Gamble	54,306
Nestle	54,134
Chevron	49,681
Pfizer	47,938
Samsung Electronics	46,149

Largest Twenty Sales for the financial year

	Proceeds GBP
Apple	356,066
Microsoft	250,861
Berkshire Hathaway	192,511
Amazon.com	184,327
Johnson & Johnson	162,481
Exxon Mobil	155,463
Facebook	155,452
JPMorgan Chase & Co	144,928
Alphabet Class A Shares	136,076
Alphabet Class C Shares	129,101
Wells Fargo & Co	124,977
Berkshire Hathaway	123,069
Bank of America	112,649
Samsung Electronics	112,273
Procter & Gamble	110,732
Nestle	109,388
AT&T	103,443
General Electric	100,604
Chevron	94,741
Tencent Holdings	92,759

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2017 cont/d

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

Largest Twenty Purchases for the financial year

Cost USD

Apple	27,706,567
Microsoft	19,894,220
Amazon.com	14,318,451
Facebook	13,676,218
Exxon Mobil	12,648,984
Johnson & Johnson	12,491,659
Berkshire Hathaway	12,248,980
JPMorgan Chase & Co	11,558,542
Alphabet Class C Shares	10,147,726
Alphabet Class A Shares	10,144,071
Wells Fargo & Co	8,744,641
Bank of America	8,677,672
AT&T	8,538,669
Procter & Gamble	8,182,008
General Electric	7,965,980
Chevron	7,596,413
Pfizer	7,287,177
Verizon Communications	7,064,438
Home Depot	6,664,754
UnitedHealth Group	6,631,750

Largest Twenty Sales for the financial year

Proceeds USD

Apple	4,614,917
Microsoft	2,683,990
Reynolds American	2,681,382
Yahoo	2,123,440
JPMorgan Chase & Co	1,947,300
Amazon.com	1,831,277
Facebook	1,765,052
Johnson & Johnson	1,744,202
Exxon Mobil	1,672,609
Berkshire Hathaway	1,626,174
Bank of America	1,531,476
Procter & Gamble	1,452,729
Citigroup	1,426,899
Alphabet Class A Shares	1,367,870
Alphabet Class C Shares	1,327,092
Wells Fargo & Co	1,321,338
General Electric	1,230,449
Home Depot	1,223,504
AT&T	1,172,412
Pfizer	1,105,780

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2017 cont/d

db x-trackers Russell 2000 UCITS ETF (DR)

Largest Twenty Purchases for the financial year

Cost USD

Bluebird Bio	1,112,072
LivaNova	1,062,152
LogMeIn	1,002,404
Nutanix	950,887
Catalent	921,736
PRA Health Sciences	878,267
Yelp	878,128
Cree	873,393
Exact Sciences	782,173
Starwood Waypoint Homes	778,583
Allscripts Healthcare Solutions	775,799
MGIC Investment	761,517
Encompass Health Corporation	758,622
KBR	748,740
JELD-WEN Holding	747,977
Curtiss-Wright	739,036
Gramercy Property Trust	736,232
Aspen Technology	727,630
GrubHub	725,389
Compass Minerals International	723,430

Largest Twenty Sales for the financial year

Proceeds USD

Advanced Micro Devices	3,137,720
Chemours	2,027,752
Take-Two Interactive Software	2,025,725
XPO Logistics	1,766,983
LogMeIn	1,710,855
Coherent	1,708,081
Microsemi	1,704,550
Exelixis	1,610,895
New Residential Investment	1,470,657
Olin	1,447,574
Webster Financial	1,408,623
Dupont Fabros Technology	1,404,657
Universal Display	1,397,834
Starwood Waypoint Homes	1,395,853
Cavium	1,325,848
Teledyne Technologies	1,313,854
TESARO	1,303,487
Prosperity Bancshares	1,300,405
FNB	1,275,033
Bank of the Ozarks	1,253,792

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2017 cont/d

db x-trackers Russell Midcap UCITS ETF (DR)

Largest Twenty Purchases for the financial year

Cost USD

Cardinal Health	525,458
Discover Financial Services	468,134
DXC Technology	463,029
Mylan	432,302
Fortive	412,574
VF Corp	386,593
Willis Towers Watson	383,120
IHS Markit	375,525
Apache	363,843
Yum China Holdings	305,859
Dell Technologies	272,384
Advanced Micro Devices	245,792
ONEOK	236,000
CenturyLink	227,241
NVIDIA	199,144
Take-Two Interactive Software	178,017
XPO Logistics	153,563
Williams	149,846
Sensata Technologies Holding	144,993
STERIS	143,719

Largest Twenty Sales for the financial year

Proceeds USD

NVIDIA	1,796,213
Johnson Controls International	906,205
Intuitive Surgical	832,886
Marriott International	784,246
Micron Technology	764,866
Equinix	762,106
Electronic Arts	750,438
St Jude Medical	457,363
Level 3 Communications	388,994
DXC Technology	223,504
Whitewave Foods	216,423
American Airlines Group	191,877
Marathon Petroleum	165,302
FMC Technologies	164,129
United Continental Holdings	160,623
SunTrust Banks	154,199
Synchrony Financial	147,265
O'Reilly Automotive	146,667
Sprint	141,346
Fiserv	135,883

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2017 cont/d

db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

Largest Twenty Purchases for the financial year

	Cost JPY
Sony	614,358,039
Toyota Motor	324,795,885
KDDI	324,173,173
Keyence	317,749,934
Honda Motor	309,396,482
Japan Tobacco	292,797,665
Nippon Telegraph & Telephone	267,093,133
SoftBank Group	265,339,345
Mizuho Financial Group	257,134,389
Sumitomo Mitsui Financial Group	251,559,321
Mitsubishi UFJ Financial Group	251,556,756
FANUC	230,184,209
Takeda Pharmaceutical	224,096,677
Canon	213,507,478
NTT DOCOMO	192,590,438
Central Japan Railway	192,483,630
Shin-Etsu Chemical	190,057,623
Hitachi	189,633,324
East Japan Railway	188,730,056
Seven & I Holdings	181,711,610

Largest Twenty Sales for the financial year

	Proceeds JPY
Mitsubishi UFJ Financial Group	215,846,102
Sumitomo Mitsui Financial Group	190,414,737
FUJIFILM Holdings	170,562,747
Nippon Telegraph & Telephone	124,696,573
Mizuho Financial Group	112,909,431
Takeda Pharmaceutical	112,485,341
Dentsu	104,056,841
KDDI	100,609,974
FANUC	100,472,731
Keyence	94,453,467
East Japan Railway	91,796,967
Shin-Etsu Chemical	87,561,818
Mitsubishi	86,220,464
Toyota Motor	86,028,228
Honda Motor	85,813,300
SoftBank Group	85,517,121
Kao	84,042,661
Mitsubishi Electric	83,622,247
Tokio Marine Holdings	83,451,563
NTT DOCOMO	77,087,197

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2017 cont/d

db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)

Cumulative Purchases in excess of 1 percent of total value of purchases of the financial year	Cost GBP
G4S	275,557
Rentokil Initial	249,335
Berkeley Group Holdings	246,727
Segro	238,544
NMC Health	220,830
Halma	220,435
Just Eat	220,279
Scottish Mortgage Investment Trust	240,265
DS Smith	210,626
Barratt Developments	195,694
Royal Dutch Shell Class B Shares	164,565
Royal Dutch Shell Class A Shares	153,499
Centrica	142,690
BT Group	133,862
Mediclinic International	131,945
WPP	121,682
BAE Systems	120,832
Shire	111,656
Anglo American	107,083
BHP Billiton	102,207
GlaxoSmithKline	101,576

Cumulative Sales in excess of 1 percent of total value of sales of the financial year	Proceeds GBP
Royal Mail	235,144
Capita	196,425
ConvaTec Group	183,831
Merlin Entertainments	171,138
Babcock International Group	170,895
Royal Dutch Shell B Shares	164,311
Intu Properties	159,014
Barratt Developments	156,647
Hikma Pharmaceuticals	154,195
Dixons Carphone	148,057
Royal Dutch Shell A Shares	147,731
Worldpay Group	94,781
Anglo American	86,496
Intertek Group	82,843
Persimmon	65,580
Provident Financial	62,930
Ashtead Group	59,724
Royal Bank of Scotland Group	56,970
Glencore	56,693
Coca-Cola HBC	53,001
Rentokil Initial	52,705
easyJet	52,321
London Stock Exchange Group	51,460
Hargreaves Lansdown	51,381
International Consolidated Airlines Group	49,722
Antofagasta	46,333
BHP Billiton	43,740

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2017 cont/d

db x-trackers USD Corporate Bond UCITS ETF (DR)

Largest Twenty Purchases for the financial year

	Coupon %	Maturity	Cost USD
Anheuser-Busch InBev Finance	3.65	01/02/2026	3,644,703
GE Capital International Funding	4.42	15/11/2035	3,349,583
Anheuser-Busch InBev Finance	3.30	01/02/2023	3,029,524
Verizon Communications	5.15	15/09/2023	2,738,092
AT&T	5.25	01/03/2037	2,570,153
AT&T	3.80	01/03/2024	2,562,725
AT&T	5.15	14/02/2050	2,209,485
Bank of America	2.88	24/04/2023	2,200,030
Sabine Pass Liquefaction	5.63	01/02/2021	2,160,000
Bank of America	4.10	24/07/2023	2,130,720
US Bancorp	2.63	24/01/2022	2,012,220
Berkshire Hathaway Energy	6.13	01/04/2036	1,926,383
Sumitomo Mitsui Financial	2.63	14/07/2026	1,885,148
Verizon Communications	5.50	16/03/2047	1,846,581
Dell International	6.02	15/06/2026	1,813,753
American Express Credit	2.25	05/05/2021	1,813,201
Broadcom	3.88	15/01/2027	1,793,733
Anheuser-Busch InBev Finance	4.90	01/02/2046	1,779,574
AT&T	3.90	14/08/2027	1,730,697
Oracle	3.25	15/11/2027	1,620,453

Largest Twenty Sales for the financial year

	Coupon %	Maturity	Proceeds EUR
GE Capital International Funding Unlimited	2.34	15/11/2020	4,697,443
JPMorgan Chase & Co	3.30	01/04/2026	3,063,644
Verizon Communications	1.75	15/08/2021	2,980,874
Bank of America	2.25	21/04/2020	2,963,396
Anheuser-Busch InBev Finance	2.65	01/02/2021	2,926,282
Anheuser-Busch InBev Finance	4.90	01/02/2046	2,393,675
Berkshire Hathaway Energy	6.13	01/04/2036	2,305,678
Goldman Sachs Group	2.75	15/09/2020	2,290,513
Microsoft	1.55	08/08/2021	2,247,415
Goldman Sachs Group	6.25	01/02/2041	2,182,933
Enterprise Products Operating	3.35	15/03/2023	2,147,777
Bank of America	2.63	19/10/2020	2,115,874
AT&T	2.45	30/06/2020	2,024,502
Anheuser-Busch InBev Finance	3.65	01/02/2026	2,024,315
Verizon Communications	4.13	15/08/2046	2,012,702
Morgan Stanley	4.10	22/05/2023	1,973,052
Bank of America	2.88	24/04/2023	1,911,552
JPMorgan Chase & Co	2.75	23/06/2020	1,875,052
JPMorgan Chase & Co	3.25	23/09/2022	1,857,096
Barclays	2.88	08/06/2020	1,844,091

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2017 cont/d

db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)

Largest Twenty Purchases for the financial year	Coupon %	Maturity	Cost EUR
Germany (Federal Republic of)	0.00	4/9/2021	511,284
Germany (Federal Republic of)	0.00	6/15/2018	454,755
France (Republic of)	3.50	4/25/2020	448,089
Germany (Federal Republic of)	1.50	2/15/2023	431,727
Germany (Federal Republic of)	4.00	1/4/2037	353,721
Germany (Federal Republic of)	0.50	4/12/2019	349,575
Germany (Federal Republic of)	0.00	4/17/2020	306,453
France (Republic of)	2.50	5/25/2030	279,140
Germany (Federal Republic of)	2.00	1/4/2022	276,219
Germany (Federal Republic of)	1.50	5/15/2024	266,258
Germany (Federal Republic of)	1.75	2/15/2024	259,920
Germany (Federal Republic of)	0.00	3/15/2019	252,867
Germany (Federal Republic of)	0.00	4/8/2022	244,525
Germany (Federal Republic of)	5.50	1/4/2031	232,165
France (Republic of)	0.00	2/25/2018	231,650
Spain (Government of)	0.25	4/30/2018	231,565
Germany (Federal Republic of)	2.50	7/4/2044	221,667
Germany (Federal Republic of)	0.00	8/15/2026	218,983
Germany (Federal Republic of)	1.50	5/15/2023	218,194
France (Republic of)	4.25	10/25/2018	217,583

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Coupon %	Maturity	Proceeds EUR
Germany (Federal Republic of)	0.00	6/15/2018	453,206
Germany (Federal Republic of)	0.25	4/13/2018	426,699
Germany (Federal Republic of)	1.50	2/15/2023	422,498
Germany (Federal Republic of)	0.00	4/9/2021	408,586
Germany (Federal Republic of)	0.00	4/17/2020	325,926
Germany (Federal Republic of)	4.00	1/4/2037	260,012
France (Republic of)	1.00	5/25/2018	253,342
Germany (Federal Republic of)	0.50	4/12/2019	250,293
Germany (Federal Republic of)	6.25	1/4/2030	237,302
Spain (Government of)	0.25	4/30/2018	233,291
France (Republic of)	0.00	2/25/2018	231,273
France (Republic of)	3.50	4/25/2020	227,174
Germany (Federal Republic of)	1.50	5/15/2024	225,537
Germany (Federal Republic of)	0.25	10/11/2019	211,920
France (Republic of)	4.25	10/25/2018	211,586
Spain (Government of)	3.75	10/31/2018	202,373
Germany (Federal Republic of)	4.25	7/4/2018	189,143
Germany (Federal Republic of)	1.00	8/15/2024	188,524
Italy (Republic of)	4.50	8/1/2018	174,238
Germany (Federal Republic of)	0.00	9/14/2018	171,190
France (Republic of)	8.50	4/25/2023	160,887

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2017 cont/d

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

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost USD
Johnson & Johnson	3,687,166
Pfizer	2,120,355
Koninklijke Philips	2,034,769
UnitedHealth Group	2,009,255
Novartis	1,925,638
Roche Holding	1,863,296
Merck & Co	1,809,625
Abbott Laboratories	1,474,396
Amgen	1,300,482
Medtronic	1,241,921
AbbVie	1,226,475
Sanofi	1,177,018
Bayer	1,098,037
GlaxoSmithKline	1,094,070
Celgene	1,089,503
Bristol-Myers Squibb	995,381
db x-trackers MSCI USA Health Care Index UCITS ETF (DR)	982,886
Gilead Sciences	965,768
Novo Nordisk	925,708
AstraZeneca	869,544
Eli Lilly & Co	860,126
Allergan	833,169
Thermo Fisher Scientific	825,465
Alnylam Pharmaceuticals	645,792
Biogen	615,806
Becton Dickinson & Co	590,954

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds USD
Johnson & Johnson	6,742,653
Pfizer	4,133,774
Merck & Co	3,338,076
Novartis	3,311,553
Roche Holding	3,212,656
UnitedHealth Group	3,211,211
Amgen	2,445,550
AbbVie	2,314,062
Allergan	2,253,144
Medtronic	2,172,768
Sanofi	2,048,021
Bristol-Myers Squibb	1,999,631
Gilead Sciences	1,922,036
Bayer	1,825,106
GlaxoSmithKline	1,782,677
Celgene	1,761,348
Actelion	1,647,557
Novo Nordisk	1,629,181
Eli Lilly & Co	1,520,269
Abbott Laboratories	1,425,937
AstraZeneca	1,412,727
St Jude Medical	1,407,643
Biogen	1,345,845
Thermo Fisher Scientific	1,258,201
Aetna	1,081,165
Express Scripts Holding	989,281
Danaher	988,081
Shire	966,232

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2017 cont/d

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

Largest Twenty Purchases for the financial year

Cost USD

JPMorgan Chase & Co	13,916,922
Wells Fargo & Co	10,876,745
Bank of America	10,750,177
Berkshire Hathaway	9,635,963
HSBC Holdings	7,825,270
Citigroup	7,760,281
Royal Bank of Canada	4,601,062
Commonwealth Bank of Australia	4,544,683
Banco Santander	4,227,830
Toronto-Dominion Bank	4,091,111
Allianz	4,007,840
AIA Group	3,788,423
US Bancorp	3,708,853
Goldman Sachs Group	3,647,155
BNP Paribas	3,635,799
Westpac Banking	3,528,391
Mitsubishi UFJ Financial Group	3,373,534
Bank of Nova Scotia	3,051,524
Lloyds Banking Group	2,875,266
ING Groep	2,816,028

Largest Twenty Sales for the financial year

Proceeds USD

JPMorgan Chase & Co	6,127,539
Wells Fargo & Co	4,606,266
Bank of America	4,516,132
Berkshire Hathaway	3,884,175
Citigroup	3,847,794
HSBC Holdings	3,454,387
Royal Bank of Canada	2,008,911
Commonwealth Bank of Australia	1,972,848
Banco Santander	1,883,736
Allianz	1,796,573
Toronto-Dominion Bank	1,705,240
US Bancorp	1,657,698
AIA Group	1,640,769
Mitsubishi UFJ Financial Group	1,582,051
American International Group	1,536,843
BNP Paribas	1,528,978
Goldman Sachs Group	1,489,641
Westpac Banking	1,456,073
Bank of Nova Scotia	1,310,496
American Express	1,272,771

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2017 cont/d

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

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost USD
Exxon Mobil	40,770,847
Chevron	24,592,105
Royal Dutch Shell Class A Shares	15,386,317
Total	15,044,987
BP	14,560,325
Royal Dutch Shell Class B Shares	12,938,503
Schlumberger	11,292,330
Enbridge	7,580,095
ConocoPhillips	7,031,742
EOG Resources	6,503,438
Suncor Energy	6,371,675
Occidental Petroleum	5,668,908
Eni	4,891,753
TransCanada	4,873,294
Halliburton	4,630,080
Kinder Morgan	4,550,276
Phillips 66	4,444,300
Canadian Natural Resources	4,206,294
Valero Energy	3,688,755
Anadarko Petroleum	3,419,902
Marathon Petroleum	3,322,610
Pioneer Natural Resources	3,268,504
Williams	2,986,756

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds USD
Exxon Mobil	9,020,519
Chevron	5,721,279
Royal Dutch Shell Class A Shares	3,436,032
Total	3,134,596
BP	3,039,962
Royal Dutch Shell Class B Shares	2,931,304
Schlumberger	2,499,341
ConocoPhillips	1,728,128
Enbridge	1,555,847
EOG Resources	1,495,811
Suncor Energy	1,420,703
Occidental Petroleum	1,335,844
Phillips 66	1,305,122
TransCanada	1,074,484
Eni	1,064,092
Valero Energy	999,664
Halliburton	996,512
Canadian Natural Resources	972,810
Kinder Morgan	962,763
Marathon Petroleum	908,868
Anadarko Petroleum	744,281
Murphy Oil	723,196
Core Laboratories	708,629
Pioneer Natural Resources	695,944

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2017 cont/d

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

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost USD
Nestle	7,389,826
Procter & Gamble	6,397,677
Coca-Cola	5,151,245
Philip Morris International	4,985,979
PepsiCo	4,586,763
British American Tobacco	4,068,996
Altria Group	3,682,811
Wal-Mart Stores	3,418,700
Unilever - Netherlands listing	2,627,109
Anheuser-Busch InBev	2,510,354
Diageo	2,251,572
CVS Health	2,216,363
Unilever - England listing	2,018,851
Walgreens Boots Alliance	2,013,471
Costco Wholesale	1,960,081
Reckitt Benckiser Group	1,866,242
Mondelez International	1,833,071
Colgate-Palmolive	1,685,050
L'Oreal	1,478,010
Kraft Heinz	1,455,393
Danone	1,305,449
Kimberly-Clark	1,198,608
Imperial Brands	1,168,362
Japan Tobacco	1,069,011
Wesfarmers	1,027,006

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds USD
Procter & Gamble	1,146,633
Nestle	1,072,480
Coca-Cola	901,021
Philip Morris International	843,049
PepsiCo	802,691
Wal-Mart Stores	697,124
Altria Group	695,562
British American Tobacco	573,681
CVS Health	475,992
Walgreens Boots Alliance	409,250
Coca-Cola European Partners	384,751
Anheuser-Busch InBev	383,743
Unilever - Netherlands listing	380,824
Costco Wholesale	371,462
Mondelez International	364,852
Diageo	337,071
Unilever - England listing	329,076
Colgate-Palmolive	302,779
Mead Johnson Nutrition	299,289
Kraft Heinz	269,244
Reckitt Benckiser Group	261,314
Kimberly-Clark	235,022
L'Oreal	220,102
Imperial Brands	194,531
Tate & Lyle	193,886
General Mills	192,618
Danone	185,948

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2017 cont/d

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

Largest Twenty Purchases for the financial year

Cost USD

Apple	15,647,348
Microsoft	10,533,754
Facebook	7,307,418
Alphabet Class C Shares	5,735,427
Alphabet Class A Shares	5,579,151
Intel	3,613,193
Visa	3,594,133
Cisco Systems	3,342,458
International Business Machines	2,890,104
Oracle	2,882,794
Mastercard	2,378,427
SAP	2,025,960
Broadcom	1,933,383
NVIDIA	1,917,188
QUALCOMM	1,738,543
Texas Instruments	1,659,698
Accenture	1,585,246
Adobe Systems	1,411,275
Paypal Holdings	1,329,416
salesforce.com	1,270,273

Largest Twenty Sales for the financial year

Proceeds USD

Apple	17,765,123
Microsoft	11,128,795
Facebook	7,779,902
Alphabet Class C Shares	5,846,192
Alphabet Class A Shares	5,696,199
Visa	4,014,945
Intel	3,609,856
Cisco Systems	3,313,547
Oracle	3,075,719
International Business Machines	2,875,846
Mastercard	2,653,090
SAP	2,121,142
Yahoo	2,066,516
Broadcom	1,979,387
NVIDIA	1,811,418
Texas Instruments	1,724,684
Accenture	1,650,421
QUALCOMM	1,642,181
Adobe Systems	1,539,049
Paypal Holdings	1,373,696

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2017 cont/d

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

Largest Twenty Purchases for the financial year

Cost USD

General Electric	1,036,260
3M	566,300
Boeing	523,277
Siemens	478,454
Honeywell International	441,505
United Technologies	418,605
Union Pacific	395,429
United Parcel Service	343,616
Lockheed Martin	332,982
Caterpillar	289,129
Canadian National Railway	279,095
FedEx	250,074
ABB	232,505
General Dynamics	230,543
CSX	226,063
Airbus	221,716
Raytheon	214,997
Illinois Tool Works	202,604
Schneider Electric	196,389
Northrop Grumman	195,572

Largest Twenty Sales for the financial year

Proceeds USD

General Electric	824,878
Koninklijke Philips	395,091
Boeing	376,871
3M	366,425
Siemens	326,619
United Technologies	297,922
Union Pacific	297,897
Honeywell International	287,823
United Parcel Service	226,022
Lockheed Martin	224,980
Canadian National Railway	180,562
Caterpillar	177,725
ABB	170,973
General Dynamics	155,486
CSX	149,945
FedEx	146,585
Airbus	141,853
Raytheon	140,138
Illinois Tool Works	136,074
Northrop Grumman	131,912

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2017 cont/d

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

Largest Twenty Purchases for the financial year

Cost USD

Amazon.com	7,921,270
Home Depot	3,701,897
Comcast	3,537,213
Walt Disney	3,385,724
Toyota Motor	3,032,795
McDonald's	2,441,523
Priceline Group	1,814,281
Starbucks	1,563,817
Time Warner	1,555,699
Netflix	1,544,674
Charter Communications	1,526,114
Daimler	1,489,766
LVMH Moet Hennessy Louis Vuitton	1,422,852
NIKE	1,395,357
Lowe's	1,332,301
db x-trackers MSCI USA Consumer Discretionary Index UCITS ETF (DR)	1,211,776
Honda Motor	1,096,689
General Motors	1,088,236
Sony	925,505
TJX	917,347

Largest Twenty Sales for the financial year

Proceeds USD

Amazon.com	5,019,850
Home Depot	2,537,443
Comcast	2,484,472
Walt Disney	2,251,261
Toyota Motor	1,874,877
McDonald's	1,763,189
Charter Communications	1,314,496
Priceline Group	1,235,064
Starbucks	1,029,632
Time Warner	997,926
NIKE	994,798
Netflix	969,312
Lowe's	935,408
LVMH Moet Hennessy Louis Vuitton	869,488
Daimler	854,094
General Motors	710,705
TJX	614,249
Sony Corp	607,882
Honda Motor	592,348
Cie Financiere Richemont	546,390

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2017 cont/d

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

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost USD
NextEra Energy	402,747
Duke Energy	354,198
Dominion Energy	291,001
Southern	288,744
Enel	288,114
Iberdrola	280,338
National Grid	244,623
Exelon	211,407
American Electric Power	207,277
PG&E	203,450
Engie	198,912
Sempra Energy	158,551
PPL	154,006
Edison International	150,764
Consolidated Edison	148,033
E.ON	141,809
Xcel Energy	139,854
Public Service Enterprise Group	131,603
WEC Energy Group	116,552
SSE	114,305
Eversource Energy	114,217
DTE Energy	113,881
CLP Holdings	103,418
Hong Kong & China Gas	93,885
Fortis	88,983
American Water Works	85,450
Centrica	84,239
FirstEnergy	83,045
Entergy	82,991
Ameren	79,985
Orsted	79,074
CMS Energy	76,542
Power Assets Holdings	73,627

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds USD
NextEra Energy	261,278
Duke Energy	236,544
Iberdrola	196,959
Dominion Energy	196,275
Southern	195,425
National Grid	181,648
Enel	172,017
American Electric Power	143,617
PG&E	135,729
Exelon	131,510
Sempra Energy	109,890
Edison International	106,746
PPL	105,009
Engie	101,629
Consolidated Edison	97,921
Xcel Energy	96,452
Public Service Enterprise Group	89,204
SSE	85,059
E.ON	79,978
WEC Energy Group	79,208
DTE Energy	78,736
Eversource Energy	78,526
CLP Holdings	71,618
Hong Kong & China Gas	64,196
Centrica	57,808
Entergy	57,738
American Water Works	56,206
Ameren	54,130
AGL Energy	52,902
CMS Energy	51,962
FirstEnergy	51,388
Fortis	51,240
Power Assets Holdings	50,850

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2017 cont/d

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

Largest Twenty Purchases for the financial year

Cost USD

AT&T	15,905,159
Verizon Communications	13,037,893
Vodafone Group	4,421,679
SoftBank Group	4,339,629
Deutsche Telekom	3,693,244
KDDI	3,077,791
Telefonica	2,884,682
BT Group	2,276,537
NTT DOCOMO	2,092,624
Orange	2,007,180
Nippon Telegraph & Telephone	1,951,207
Singapore Telecommunications (Board Lot 10)	1,431,181
CenturyLink	1,339,640
T-Mobile	1,120,553
Level 3 Communications	1,097,549
Telstra	970,235
Rogers Communications	961,662
Telenor	785,947
Swisscom	755,132
Telia	692,380

Largest Twenty Sales for the financial year

Proceeds USD

AT&T	6,629,522
Verizon Communications	5,465,727
SoftBank Group	2,394,615
Vodafone Group	2,092,733
Deutsche Telekom	1,648,642
Telefonica	1,426,588
KDDI	1,408,701
Level 3 Communications	1,408,356
BT Group	955,142
NTT DOCOMO	935,281
Nippon Telegraph & Telephone	934,100
SBA Communications	926,140
Orange	916,163
Singapore Telecommunications	632,508
T-Mobile	514,910
Rogers Communications	507,341
Telenor	401,254
Telstra	378,759
CenturyLink	375,895
Swisscom	351,218

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2017 cont/d

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

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost USD
BASF	574,371
Dowdupont	509,179
BHP Billiton - Australia listing	400,021
Rio Tinto - England listing	354,649
Glencore	332,080
Monsanto	326,631
Air Liquide	315,447
Dow Chemical	270,233
Praxair	249,284
Shin-Etsu Chemical	234,093
Linde	231,309
BHP Billiton - England listing	228,385
El du Pont de Nemours & Co	222,137
Ecolab	216,297
Air Products & Chemicals	212,153
Sherwin-Williams	199,638
LyondellBasell Industries	196,969
CRH	188,662
PPG Industries	179,164
LafargeHolcim	163,504
Akzo Nobel	142,678
Rio Tinto - Australia listing	138,899
International Paper	138,078
Anglo American	136,566

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds USD
Syngenta	271,936
BASF	265,111
Dow Chemical	202,702
El du Pont de Nemours & Co	198,555
BHP Billiton - Australia listing	190,640
Rio Tinto - England listing	158,743
Glencore	147,060
Monsanto	146,777
Air Liquide	133,400
BHP Billiton - England listing	109,185
LyondellBasell Industries	106,306
Shin-Etsu Chemical	104,519
Praxair	104,341
Ecolab	98,590
Air Products & Chemicals	90,116
Linde	89,173
CRH	85,603
PPG Industries	83,334
LafargeHolcim	75,003
Sherwin-Williams	70,694
Anglo American	69,863
Barrick Gold	63,852
International Paper	63,245
Nippon Steel & Sumitomo Metal	63,090
Rio Tinto - Australia listing	62,415
Nucor	58,737
Newmont Mining	58,045

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2017 cont/d

db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR)

Largest Twenty Purchases for the financial year	Coupon %	Maturity	Cost USD
Russia (Federation of)	3.63	04/03/2028	1,861,892
Saudi (Government of)	3.63	04/03/2028	1,589,675
Saudi (Government of)	3.25	26/10/2026	1,581,448
Qatar (Government of)	3.25	02/06/2026	1,529,800
Kuwait (Government of)	3.50	20/03/2027	1,386,534
KSA Sukuk	2.89	20/04/2022	1,303,487
Saudi (Government of)	4.50	26/10/2046	1,302,072
Qatar (Government of)	2.38	02/06/2021	1,286,355
Saudi (Government of)	4.63	04/10/2047	1,231,620
KSA Sukuk	3.63	20/04/2027	1,226,517
Abu Dhabi (Government of)	3.13	03/05/2026	1,213,549
Saudi (Government of)	4.50	26/10/2046	1,199,979
Kuwait (Government of)	2.75	20/03/2022	1,163,138
Indonesia (Government of)	11.63	04/03/2019	1,133,697
Saudi (Government of)	2.38	26/10/2021	1,083,787
Mexico (Government of)	5.55	21/01/2045	1,010,970
Abu Dhabi (Government of)	2.13	03/05/2021	1,006,716
Russia (Federation of)	7.50	31/03/2030	1,006,380
Lebanon (Government of)	6.85	23/03/2027	1,000,923
KSA Sukuk	3.63	20/04/2027	970,666

Largest Twenty Sales for the financial year	Coupon %	Maturity	Proceeds USD
Qatar (Government of)	3.25	02/06/2026	1,536,745
Saudi (Government of)	4.50	26/10/2046	1,353,691
Saudi (Government of)	3.25	26/10/2026	1,278,480
Russia (Federation of)	7.50	31/03/2030	1,228,972
Russia (Federation of)	5.00	29/04/2020	738,818
Qatar (Government of)	2.38	02/06/2021	1,095,192
KSA Sukuk	3.63	20/04/2027	913,509
Indonesia (Government of)	11.63	04/03/2019	899,867
Russia (Federation of)	4.88	16/09/2023	866,074
Abu Dhabi (Government of)	3.13	03/05/2026	851,201
Abu Dhabi (Government of)	2.13	03/05/2021	843,505
Saudi (Government of)	2.38	26/10/2021	787,440
Mexico (Government of)	5.55	21/01/2045	774,953
Peru (Government of)	4.13	25/08/2027	767,338
Morocco (Government of)	4.25	11/12/2022	735,000
Philippine (Government of)	7.75	14/01/2031	718,861
Colombia (Government of)	6.13	18/01/2041	708,709
Lebanon (Government of)	6.85	23/03/2027	708,268
Israel (Government of)	2.88	16/03/2026	701,880
Hungary (Government of)	5.75	22/11/2023	701,313

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2017 cont/d

db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)

Largest Twenty Purchases for the financial year	Coupon %	Maturity	Cost EUR
Volkswagen International Finance	1.13	02/10/2023	1,211,721
Cooperatieve Rabobank	2.50	26/05/2026	1,165,855
Bank of America	1.63	14/09/2022	1,156,850
Goldman Sachs Group	1.38	15/05/2024	1,121,405
Nationwide Building Society	6.75	22/07/2020	1,066,204
Deutsche Bank	1.25	08/09/2021	1,023,323
BNP Paribas	1.50	17/11/2025	1,012,294
JPMorgan Chase & Co	0.63	25/01/2024	983,229
Volkswagen International Finance	1.88	30/03/2027	908,316
Assicurazioni Generali	5.13	16/09/2024	896,678
AT&T	1.45	01/06/2022	880,213
UBS Group Funding Switzerland	1.50	30/11/2024	830,858
Bank of America	0.74	07/02/2022	814,080
BAT Capital	1.13	16/11/2023	813,200
FedEx	1.00	11/01/2023	811,807
Morgan Stanley	1.88	27/04/2027	807,740
Banco Bilbao Vizcaya Argentaria	0.63	27/04/2027	802,397
Allergan Funding	0.50	01/06/2021	801,933
Enel Finance International	1.00	16/09/2024	800,219
Criteria Caixa	1.50	27/04/2027	796,390

Largest Twenty Sales for the financial year	Coupon %	Maturity	Proceeds EUR
Bank of America	1.63	27/04/2034	1,164,592
Assicurazioni Generali	5.13	27/04/2035	904,259
Intesa Sanpaolo	1.13	27/04/2036	768,075
UBS Group Funding Switzerland	1.75	27/04/2037	745,318
Credit Suisse	1.38	27/04/2038	733,285
BP Capital Markets	1.12	27/04/2039	723,807
JPMorgan Chase & Co	1.50	27/04/2040	686,082
Santander International Debt	1.38	27/04/2041	624,900
ING Bank	3.50	27/04/2042	624,708
Royal Bank of Scotland	5.38	27/04/2043	618,150
McDonald's	1.00	27/04/2044	612,438
Whirlpool	0.63	27/04/2045	608,280
Telefonica Emisiones	0.32	27/04/2046	604,656
Verizon Communications	2.38	27/04/2047	598,307
Nationwide Building Society	6.75	27/04/2048	587,705
HSBC Holdings	3.38	27/04/2049	569,916
Electricite de France	4.63	27/04/2050	563,544
America Movil	5.13	27/04/2051	522,000
Bank of America	1.38	27/04/2052	521,160
Bharti Airtel International Netherlands	4.00	27/04/2053	521,038

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2017 cont/d

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

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost USD
Dell Technologies	144,783
Northrop Grumman	109,963
Newmont Mining	100,211
Lockheed Martin	99,817
CR Bard	90,509
Coca-Cola	86,834
Amphenol	83,454
Becton Dickinson & Co	79,594
Jack Henry & Associates	78,201
Raytheon	74,165
McDonald's	72,575
Johnson & Johnson	71,754
Visa	71,183
Stryker	70,936
Pfizer	70,653
AT&T	69,719
PepsiCo	67,679
Intuitive Surgical	67,325
UnitedHealth Group	66,044
Automatic Data Processing	65,812
Altria Group	65,239
Waste Management	64,337

Largest Twenty Sales for the financial year	Proceeds USD
Dell Technologies	120,213
Automatic Data Processing	104,285
Stryker	92,927
CR Bard	88,789
UnitedHealth Group	88,041
Becton Dickinson & Co	86,304
Adobe Systems	78,212
Intuitive Surgical	77,805
AT&T	67,973
Aetna	62,410
Abbott Laboratories	56,628
Cintas	55,416
United Parcel Service	53,163
Charter Communications	52,465
Reynolds American	50,872
McDonald's	49,671
Paychex	46,340
PG&E	45,250
Synopsys	40,777
Visa	40,607

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2017 cont/d

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

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost EUR
Innogy	784,780
Unilever	708,219
Sanofi	705,085
Allianz	702,078
Deutsche Telekom	690,057
Muenchener Rueckversicherungs-Gesellschaft	684,042
Iberdrola	679,383
Kerry Group	672,719
Elisa	671,620
Danone	660,823
MAN	656,119
Total	654,375
Sampo	649,698
Heineken	643,788
Groupe Bruxelles Lambert	641,625
Pernod Ricard	637,231
SAP	627,792
L'Oreal	626,525
Beiersdorf	622,138
Abertis Infraestructuras	620,213
Ageas	613,917
Endesa	609,724
Fresenius Medical Care & Co	608,464
Henkel & Co	602,928
Hermes International	598,885
Proximus	596,274
Fresenius & Co	582,520
Merck	572,546
Ryanair Holdings	566,231
Snam	554,752
Industria de Diseno Textil	541,383
Colruyt	540,989
KBC Group	534,313
Red Electrica	534,084
Essilor International Cie Generale d'Optique	523,585
Aena SME	522,855
RELX	511,971
NN Group	508,170
Deutsche Post	483,821
Gecina	483,820
Enagas	483,804

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2017 cont/d

db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR) cont/d

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds EUR
Neste	571,161
Koninklijke Ahold Delhaize	319,313
SCOR	281,667
Paddy Power Betfair	277,193
Orion	253,187
Telefonica	246,809
Nokia	217,539
Aena	209,057
BNP Paribas	200,732
Wolters Kluwer	190,501
Axel Springer	166,369
Endesa	158,174
Capgemini	155,923
Allianz	148,830
Atos	148,427
Covestro	142,396
Innogy	137,854
EDP - Energias de Portugal	122,962
AXA	120,925
Kerry Group	120,696
Snam	117,376
Coca-Cola European Partners	109,767
Muenchener Rueckversicherungs-Gesellschaft	109,331
Unilever	105,722
Bank of Ireland Group	89,914
Veolia Environnement	84,793
Abertis Infraestructuras	83,889
HeidelbergCement	83,834
Ryanair Holdings	82,824
Pernod Ricard	81,609

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2017 cont/d

db x-trackers MSCI Emerging Markets Index UCITS ETF (DR)*

Largest Twenty Purchases for the financial period

	Cost USD
db x-trackers MSCI India TRN Index UCITS ETF - England listing	43,338,948
Tencent Holdings	35,664,952
Samsung Electronics	32,864,596
Alibaba Group Holding	27,711,082
Taiwan Semiconductor Manufacturing	27,333,158
Naspers	14,735,968
China Construction Bank	10,507,851
China Mobile	9,606,380
Baidu	8,663,241
Hon Hai Precision Industry	8,512,352
Industrial & Commercial Bank of China	7,974,808
Ping An Insurance Group of China	6,248,898
Bank of China	5,875,699
Itau Unibanco Holding	5,826,351
SK Hynix	5,681,607
Sberbank of Russia	4,872,146
Samsung Electronics - Preferred Stock	4,784,486
Banco Bradesco	4,301,312
America Movil	4,232,136
Ambev	4,221,940

Largest Twenty Sales for the financial period

	Proceeds USD
db x-trackers MSCI India TRN Index UCITS ETF - Singapore listing	16,100,434
db x-trackers MSCI India TRN Index UCITS ETF - England listing	15,315,659
Samsung Electronics	1,412,202
Tencent Holdings	1,317,471
Taiwan Semiconductor Manufacturing	1,065,219
Alibaba Group Holding	762,031
Naspers	578,056
Mint Group	509,492
China Construction Bank	415,681
China Mobile	382,385
Baidu	344,883
Hon Hai Precision Industry	340,146
Vale	330,779
Industrial & Commercial Bank of China	311,387
China Evergrande Group	253,048
Samsung Electronics - Preferred Stock	251,449
Ping An Insurance Group of China	246,802
Impala Platinum Holdings	240,298
Itau Unibanco Holding	229,884
Bank of China	228,751

* The Fund launched on 21 June 2017.

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2017 cont/d

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

Largest Twenty Purchases for the financial period

Cost USD

Amazon.com	876,199
Home Depot	413,951
Comcast	388,722
Walt Disney	331,265
McDonald's	276,069
Priceline Group	199,825
Charter Communications	178,042
Netflix	174,466
Time Warner	171,137
Starbucks	168,736
NIKE	152,891
Lowe's	145,344
General Motors	111,314
Tesla	105,114
TJX	102,010
Ford Motor	93,688
Marriott International	73,311
Target	65,610
Twenty-First Century Fox Class A Shares	59,706
Aptiv	57,067

Largest Twenty Sales for the financial period

Proceeds USD

Charter Communications	14,679
Foot Locker	12,081
Delphi Technology	10,657
Bed Bath & Beyond	6,941
Signet Jewelers	6,902
Dick's Sporting Goods	5,538
General Motors	3,490
Home Depot	3,057
CBS	2,610
Walt Disney	2,096
Lowe's	1,751
O'Reilly Automotive	1,181
Marriott International	762
PulteGroup	751
Liberty Global Class A Shares	603
Liberty Global Class C Shares	524
Wyndham Worldwide	450
Michael Kors Holdings	409
Lennar	400
VF	365

* The Fund launched on 12 September 2017.

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2017 cont/d

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

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial period	Cost USD
Procter & Gamble	628,276
Coca-Cola	498,816
Philip Morris International	478,598
PepsiCo	432,080
Altria Group	317,004
Wal-Mart Stores	316,867
CVS Health	220,606
Walgreens Boots Alliance	199,108
Costco Wholesale	185,059
Mondelez International	163,297
Colgate-Palmolive	158,755
Kraft Heinz	131,785
Kimberly-Clark	112,376
Constellation Brands	92,977
General Mills	84,726
Sysco	70,545
Archer-Daniels-Midland	64,500
Estee Lauder	64,321
Monster Beverage	59,059
Kroger	51,799
Tyson Foods	50,379
Total Sales for the financial period**	Proceeds USD
Wal-Mart Stores	4,084
Conagra Brands	821
Altria Group	814
Walgreens Boots Alliance	800
Kroger	776
JM Smucker	700
Sysco	693
Kellogg	529
Mondelez International	429
Archer-Daniels-Midland	319
Ingredion	249
Monster Beverage	225
General Mills	207
Dr Pepper Snapple Group	180
Kimberly-Clark	120
Spectrum Brands Holdings	115

* The Fund launched on 12 September 2017.

** There were no other sales during the financial period.

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2017 cont/d

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

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial period	Cost USD
Exxon Mobil	1,305,513
Chevron	825,808
Schlumberger	357,178
ConocoPhillips	213,432
EOG Resources	198,617
Occidental Petroleum	180,513
Kinder Morgan	150,561
Phillips 66	144,865
Halliburton	139,687
Valero Energy	120,452
Marathon Petroleum	106,981
Williams	96,795
Anadarko Petroleum	90,976
Pioneer Natural Resources	86,039
ONEOK	82,157
Concho Resources	66,843
Devon Energy	62,369
EQT	61,740
Andeavor	59,992
Apache	59,792
Baker Hughes	56,464

Largest Twenty Sales for the financial period	Proceeds USD
Murphy Oil	17,440
Core Laboratories	16,926
Weatherford International	11,781
Exxon Mobil	4,282
ConocoPhillips	2,441
Chevron	2,227
Marathon Petroleum	2,185
Schlumberger	1,137
EOG Resources	943
Phillips 66	755
Halliburton	720
Occidental Petroleum	687
Valero Energy	659
Pioneer Natural Resources	644
Andeavor	527
Kinder Morgan	430
Cimarex Energy	377
Diamondback Energy	333
Anadarko Petroleum	308
Concho Resources	289

* The Fund launched on 12 September 2017.

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2017 cont/d

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

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial period	Cost USD
JPMorgan Chase & Co	13,972,830
Wells Fargo & Co	10,686,274
Bank of America	10,577,497
Berkshire Hathaway	9,594,082
Citigroup	8,205,209
US Bancorp	3,701,712
Goldman Sachs Group	3,595,387
American Express	2,823,888
Morgan Stanley	2,747,669
Chubb	2,746,993
PNC Financial Services Group	2,678,710
American International Group	2,312,980
Bank of New York Mellon	2,254,065
BlackRock	2,242,666
Charles Schwab	2,193,097
MetLife	1,937,945
CME Group	1,915,610
Prudential Financial	1,879,605
Marsh & McLennan	1,769,831
Capital One Financial	1,696,109
Intercontinental Exchange	1,663,781
S&P Global	1,660,153
Aon	1,569,392
BB&T	1,563,634
State Street	1,473,763
Travelers	1,416,712
Allstate	1,384,480

Cumulative Sales in excess of 1 percent of total value of sales for the financial period	Proceeds USD
Navient	137,521
Black Knight	122,532
JPMorgan Chase & Co	73,789
Citigroup	48,017
American International Group	32,018
Wells Fargo & Co	22,813
American Express	19,639
CIT Group	18,141
Synchrony Financial	17,514
Ameriprise Financial	16,851
Fifth Third Bancorp	15,043
MetLife	14,118
Discover Financial Services	14,049
PNC Financial Services Group	13,775
TD Ameritrade Holding	13,253
Travelers	12,743
US Bancorp	11,195
Alleghany	10,586
Voya Financial	9,105
Allstate	8,007
Citizens Financial Group	7,570

* The Fund launched on 12 September 2017.

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2017 cont/d

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

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial period	Cost USD
Johnson & Johnson	541,609
Pfizer	320,131
UnitedHealth Group	290,614
Merck & Co	271,406
AbbVie	212,773
Amgen	212,737
Medtronic	170,515
Celgene	168,669
Gilead Sciences	167,671
Bristol-Myers Squibb	157,115
Abbott Laboratories	138,011
Eli Lilly & Co	123,763
Thermo Fisher Scientific	117,959
Allergan	117,630
Biogen	107,118
Danaher	82,955
Aetna	82,107
Anthem	75,887
Stryker	73,529
Cigna	71,811
Becton Dickinson & Co	69,969
Boston Scientific	60,464
Vertex Pharmaceuticals	59,985
Intuitive Surgical	59,322
Express Scripts Holding	56,318
Humana	56,136
Regeneron Pharmaceuticals	52,886
McKesson	50,026

Largest Twenty Sales for the financial period	Proceeds USD
DexCom	7,596
MEDNAX	6,970
Patterson	4,532
Mallinckrodt	3,273
Express Scripts Holding	1,369
Biogen	966
Amgen	878
Cigna	847
Medtronic	575
Anthem	470
HCA Healthcare	340
Johnson & Johnson	279
United Therapeutics	260
Waters	197
Pfizer	181
Perrigo	174
Allergan	174
Laboratory of America Holdings	158
IDEXX Laboratories	156
Zoetis	145

* The Fund launched on 12 September 2017.

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2017 cont/d

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

Largest Twenty Purchases for the financial period

Cost USD

Apple	997,411
Microsoft	651,560
Facebook	486,412
Alphabet Class C Shares	345,854
Alphabet Class A Shares	336,120
Visa	233,160
Intel	202,144
Oracle	193,704
Cisco Systems	192,801
Mastercard	160,672
International Business Machines	154,808
NVIDIA	120,371
Broadcom	119,021
Accenture	100,551
Texas Instruments	98,147
Adobe Systems	91,915
QUALCOMM	89,611
PayPal Holdings	84,836
salesforce.com	78,184
Applied Materials	58,252

Largest Twenty Sales for the financial period

Proceeds USD

Apple	16,127
Microsoft	6,108
Nuance Communications	5,315
Visa	3,603
Alphabet Class A Shares	3,002
International Business Machines	2,309
Intel	1,973
Mastercard	1,806
Facebook	1,772
Cisco Systems	1,380
Texas Instruments	1,362
Accenture	1,036
Alphabet Class C Shares	1,021
QUALCOMM	929
Adobe Systems	907
Automatic Data Processing	801
Applied Materials	792
Corning	777
eBay	693
Harris	578

* The Fund launched on 12 September 2017.

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 15 December 2017.

C. Total expense ratio

The total expense ratio ("TER") shown below expresses the sum of all costs and commissions, with the exception of portfolio rebalancing costs, charged to the Fund's assets as a percentage of the average Fund assets, as applicable as of year-end.

Fund	TER % (including Performance fee)	TER % (excluding Performance fee)
db x-trackers EUR Liquid Corporate 12.5 UCITS ETF Class 1C	0.35	0.35
db x-trackers Portfolio Income UCITS ETF	0.41	0.41
db x-trackers MSCI Nordic Index UCITS ETF (DR)	0.30	0.30
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) ¹	0.40	0.40
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF	0.60	0.60
db x-trackers MSCI USA Index UCITS ETF (DR)	0.07	0.07
db x-trackers S&P 500® Equal Weight UCITS ETF (DR)	0.25	0.25
db x-trackers MSCI World Index UCITS ETF (DR) Class 1C	0.19	0.19
Class 1D	0.19	0.19
Class 2D - GBP Hedged	0.12	0.12
db x-trackers FTSE Developed Europe ex UK Property UCITS ETF (DR) ²	0.33	0.33
db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)	0.25	0.25
db x-trackers MSCI World Momentum Factor UCITS ETF (DR)	0.25	0.25
db x-trackers MSCI World Quality Factor UCITS ETF (DR)	0.25	0.25
db x-trackers MSCI World 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	0.65	0.65
db x-trackers FTSE All-World ex UK UCITS ETF (DR)	0.40	0.40
db x-trackers S&P 500 UCITS ETF (DR) Class 1C - EUR Hedged ³	0.20	0.20
Class 2C - GBP Hedged ³	0.20	0.20
Class 3C - CHF Hedged ³	0.20	0.20
db x-trackers Russell 2000 UCITS ETF (DR) Class 1C ⁴	0.30	0.30
db x-trackers Russell Midcap UCITS ETF (DR)	0.35	0.35
db x-trackers JPX-Nikkei 400 UCITS ETF (DR) Class 1D	0.20	0.20
Class 2D - GBP Hedged	0.30	0.30
Class 3C - EUR Hedged	0.30	0.30
Class 4C - USD Hedged	0.30	0.30
db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)	0.25	0.25
db x-trackers USD Corporate Bond UCITS ETF (DR) Class 1D ⁵	0.16	0.16
Class 2D - EUR Hedged ⁶	0.21	0.21
db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)	0.20	0.20
db x-trackers MSCI World Health Care Index UCITS ETF (DR) ⁴	0.30	0.30
db x-trackers MSCI World Financials Index UCITS ETF (DR) ⁴	0.30	0.30
db x-trackers MSCI World Energy Index UCITS ETF (DR) ⁴	0.30	0.30
db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR) ⁴	0.30	0.30
db x-trackers MSCI World Information Technology Index UCITS ETF (DR) ⁴	0.30	0.30
db x-trackers MSCI World Industrials Index UCITS ETF (DR) ⁴	0.30	0.30
db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR) ⁴	0.30	0.30
db x-trackers MSCI World Utilities Index UCITS ETF (DR) ⁴	0.30	0.30
db x-trackers MSCI World Telecom Services Index UCITS ETF (DR) ⁴	0.30	0.30
db x-trackers MSCI World Materials Index UCITS ETF (DR) ⁴	0.30	0.30

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

C. Total expense ratio cont/d

Fund	TER % (including Performance fee)	TER % (excluding Performance fee)
db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF (DR) Class 1D	0.50	0.50
Class 2D - EUR Hedged	0.23	0.23
db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)	0.25	0.25
db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR)	0.20	0.20
db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR)	0.25	0.25
db x-trackers MSCI Emerging Markets Index UCITS ETF (DR) ⁷	0.08	0.20
db x-trackers MSCI USA Consumer Discretionary Index UCITS ETF (DR) ⁸	0.04	0.12
db x-trackers MSCI USA Consumer Staples Index UCITS ETF (DR) ⁸	0.04	0.12
db x-trackers MSCI USA Energy Index UCITS ETF (DR) ⁸	0.04	0.12
db x-trackers MSCI USA Financials Index UCITS ETF (DR) ⁸	0.04	0.12
db x-trackers MSCI USA Health Care Index UCITS ETF (DR) ⁸	0.04	0.12
db x-trackers MSCI USA Information Technology Index UCITS ETF (DR) ⁸	0.04	0.12

¹ The TER was changed effective from 23/06/2017 from 0.50%.

² The TER was changed effective from 23/06/2017 from 0.40%.

³ The TER was changed effective from 23/06/2017 from 0.30%.

⁴ The TER was changed effective from 23/06/2017 from 0.45%.

⁵ The TER was changed effective from 23/06/2017 from 0.20%.

⁶ The TER was changed effective from 23/06/2017 from 0.25%.

⁷ db x-trackers MSCI Emerging Markets Index UCITS ETF (DR) launched on 21/06/2017, the TER shown is for the full financial year.

⁸ As db x-trackers MSCI USA Financials Index UCITS ETF (DR), db x-trackers MSCI USA Information Technology Index UCITS ETF (DR), db x-trackers MSCI USA Consumer Discretionary Index UCITS ETF (DR), db x-trackers MSCI USA Consumer Staples Index UCITS ETF (DR), db x-trackers MSCI USA Health Care Index UCITS ETF (DR), db x-trackers MSCI USA Energy Index UCITS ETF (DR) launched on 12/09/2017, the TER shown is for the full financial year.

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited)

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") came into force on 12 January 2016 and, amongst other requirements, introduces new disclosure requirements in the Fund's annual and half-yearly reports published after 13 January 2017 detailing the Fund's use of securities financing transactions and total return swaps. As a result, additional disclosures have been included in the appendix to the annual report.

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Sub-Fund Name: db x-trackers EUR Liquid Corporate 12.5 UCITS ETF

Securities commodities lending transactions	
	1. Below is the market value of assets engaged in securities financing transactions at 31 December 2017
EUR	292,860,934
% of Net Assets	100.57%
	2. Market value of securities on loan as % of Total Lendable Assets*
EUR	N/A
% Total Lendable Assets	N/A
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2017
1. Counterparty Name	Deutsche Bank
Value of outstanding transactions EUR	292,860,934
Country of Establishment	Frankfurt
	4. Settlement/clearing for each type of SFT & TRS:
	Euroclear
	5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Greater than 1 year	x
	6. Type and Quality of Collateral
	Collateral Type
	Bonds
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
	7. Currency of Collateral
	EUR
	8. Maturity tenor of the Collateral (EUR)
Greater than 1 year	292,860,934
	9. Ten largest Collateral Issuers
1. Collateral Issuer	France
Volume of collateral received EUR	148,391,760
2. Collateral Issuer	Germany
Volume of collateral received EUR	144,469,174
	10. Re-investment of Collateral received
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A
Returns on Cash Collateral reinvested	N/A
	11. Safe-keeping of Collateral received
	Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.
Number of Depositaries	1

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

	Securities commodities lending transactions
Depository	Euroclear
Fixed Income Collateral EUR	292,860,934
Cash Collateral EUR/GBP/USD	N/A
	12. Safe-keeping of Collateral pledged
	Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Funds.
Total Value of Collateral pledged EUR/GBP/USD	N/A
Counterparty	N/A
% held in segregated accounts	N/A
% held in pooled accounts	N/A
% held in other accounts	N/A
Total	N/A
	13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
	Sub-Fund
Income received	N/A
Gains/Losses	N/A
Costs incurred	N/A
Net returns	N/A
% of Overall SFT/TRS Return	N/A
	Manager of the Sub-Fund
Income received	N/A
Gains/Losses	N/A
Costs incurred	N/A
Net returns	N/A
% of Overall SFT/TRS Return	N/A
	Third parties to the agreement (e.g. Lending Agent)
Income received	N/A
Gains/Losses	N/A
Costs incurred	N/A
Net returns	N/A
% of Overall SFT/TRS Return	N/A

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Sub-Fund Name: db x-trackers MSCI Nordic Index UCITS ETF (DR)

Securities commodities lending transactions	
	1. Below is the market value of assets engaged in securities financing transactions at 31 December 2017
EUR	13,663,807
% of Net Assets	4.82%
	2. Market value of securities on loan as % of Total Lendable Assets*
EUR	284,622,728
% Total Lendable Assets	4.80%
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2017
1. Counterparty Name	Union Bank of Switzerland Master
Value of outstanding transactions EUR	4,180,939
Country of Establishment	Switzerland
2. Counterparty Name	Natixis
Value of outstanding transactions EUR	3,443,440
Country of Establishment	France
3. Counterparty Name	Barclays Bank
Value of outstanding transactions EUR	2,922,784
Country of Establishment	United Kingdom
4. Counterparty Name	Credit Suisse Master
Value of outstanding transactions EUR	1,823,950
Country of Establishment	Switzerland
5. Counterparty Name	Morgan Stanley Master
Value of outstanding transactions EUR	1,021,316
Country of Establishment	United States
6. Counterparty Name	Socgen Master
Value of outstanding transactions EUR	271,378
Country of Establishment	France
	4. Settlement/clearing for each type of SFT & TRS:
	Collateral - Euroclear; Loan securities - domestic country
	5. Maturity tenor of the SFTs & TRSs (EUR)
Open Maturity	x
	6. Type and Quality of Collateral
	Collateral Type
	Bonds
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
	7. Currency of Collateral
	EUR
	8. Maturity tenor of the Collateral (EUR)
1 to 3 months	300,429
3 months to 1 year	21,556
Greater than 1 year	14,232,446

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

	Securities commodities lending transactions
	9. Ten largest Collateral Issuers
1. Collateral Issuer	France
Volume of collateral received EUR	10,310,177
2. Collateral Issuer	Germany
Volume of collateral received EUR	2,294,215
3. Collateral Issuer	Austria
Volume of collateral received EUR	1,630,105
4. Collateral Issuer	Netherlands
Volume of collateral received EUR	319,934
	10. Re-investment of Collateral received
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A
Returns on Cash Collateral reinvested	N/A
	11. Safe-keeping of Collateral received
	Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.
Number of Depositaries	1
Depositary	Euroclear
Fixed Income Collateral EUR	14,554,431
Cash Collateral EUR/GBP/USD	N/A
	12. Safe-keeping of Collateral pledged
	Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Funds
Total Value of Collateral pledged EUR/GBP/USD	N/A
Counterparty	N/A
% held in segregated accounts	N/A
% held in pooled accounts	N/A
% held in other accounts	N/A
Total	N/A
	13. Returns and costs of the SFTs & TRSs (EUR)
	Sub-Fund
Income received	16,690
Gains/Losses	N/A
Costs incurred	N/A
Net returns	16,690
% of Overall SFT/TRS Return	0.70%
	Manager of the Sub-Fund
Income received	3,576
Gains/Losses	N/A
Costs incurred	N/A
Net returns	3,576
% of Overall SFT/TRS Return	0.15%
	Third parties to the agreement (e.g. Lending Agent)
Income received	3,576
Gains/Losses	N/A
Costs incurred	All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns	3,576
% of Overall SFT/TRS Return	0.15%

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Sub-Fund Name: db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)

Securities commodities lending transactions	
	1. Below is the market value of assets engaged in securities financing transactions at 31 December 2017
EUR	11,577,931
% of Net Assets	12.19%
	2. Market value of securities on loan as % of Total Lendable Assets*
EUR	94,819,739
% Total Lendable Assets	12.21%
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2017
1. Counterparty Name	Merrill Lynch International
Value of outstanding transactions EUR	5,501,226
Country of Establishment	United Kingdom
2. Counterparty Name	UBS
Value of outstanding transactions EUR	3,561,719
Country of Establishment	Switzerland
3. Counterparty Name	JP Morgan Securities
Value of outstanding transactions EUR	1,477,409
Country of Establishment	United Kingdom
4. Counterparty Name	Barclays Bank
Value of outstanding transactions EUR	487,291
Country of Establishment	United Kingdom
5. Counterparty Name	Morgan Stanley
Value of outstanding transactions EUR	428,429
Country of Establishment	United Kingdom
6. Counterparty Name	BNP Paribas
Value of outstanding transactions EUR	121,857
Country of Establishment	France
	4. Settlement/clearing for each type of SFT & TRS:
	Collateral - Euroclear; Loan securities - domestic country
	5. Maturity tenor of the SFTs & TRSs (EUR)
Open Maturity	x
	6. Type and Quality of Collateral
	Collateral Type
	Bonds
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
	7. Currency of Collateral
	EUR
	8. Maturity tenor of the Collateral (EUR)
3 months to 1 year	387,987
Greater than 1 year	11,864,369
	9. Ten largest Collateral Issuers

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

Securities commodities lending transactions	
1. Collateral Issuer	France
Volume of collateral received EUR	7,210,453
2. Collateral Issuer	Austria
Volume of collateral received EUR	2,658,061
3. Collateral Issuer	Netherlands
Volume of collateral received EUR	1,457,966
4. Collateral Issuer	Germany
Volume of collateral received EUR	925,876
	10. Re-investment of Collateral received
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A
Returns on Cash Collateral reinvested	N/A
	11. Safe-keeping of Collateral received
	Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.
Number of Depositaries	1
Depositary	Euroclear
Fixed Income Collateral EUR	12,252,356
Cash Collateral EUR/GBP/USD	N/A
	12. Safe-keeping of Collateral pledged
	Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Funds.
Total Value of Collateral pledged EUR/GBP/USD	N/A
Counterparty	N/A
% held in segregated accounts	N/A
% held in pooled accounts	N/A
% held in other accounts	N/A
Total	N/A
	13. Returns and costs of the SFTs & TRSs (EUR)
	Sub-Fund
Income received	103,293
Gains/Losses	N/A
Costs incurred	N/A
Net returns	103,293
% of Overall SFT/TRS Return	0.70%
	Manager of the Sub-Fund
Income received	22,134
Gains/Losses	N/A
Costs incurred	N/A
Net returns	22,134
% of Overall SFT/TRS Return	0.15%
	Third parties to the agreement (e.g. Lending Agent)
Income received	22,134
Gains/Losses	N/A
Costs incurred	All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns	22,134
% of Overall SFT/TRS Return	0.15%

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Sub-Fund Name: db x-trackers MSCI AC World Index UCITS ETF (DR)

Securities commodities lending transactions	
	1. Below is the market value of assets engaged in securities financing transactions at 31 December 2017
EUR	1,068,325
% of Net Assets	0.57%
	2. Market value of securities on loan as % of Total Lendable Assets*
EUR	189,945,111
% Total Lendable Assets	0.56%
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2017
1. Counterparty Name	ABN Amro
Value of outstanding transactions EUR	506,212
Country of Establishment	Netherlands
2. Counterparty Name	ABN Amro
Value of outstanding transactions EUR	194,053
Country of Establishment	Netherlands
3. Counterparty Name	UBS
Value of outstanding transactions EUR	182,526
Country of Establishment	Switzerland
4. Counterparty Name	BNP Paribas
Value of outstanding transactions EUR	103,846
Country of Establishment	France
5. Counterparty Name	Natixis
Value of outstanding transactions EUR	50,373
Country of Establishment	France
6. Counterparty Name	HSBC Bank
Value of outstanding transactions EUR	31,315
Country of Establishment	United Kingdom
	4. Settlement/clearing for each type of SFT & TRS:
	Collateral - Euroclear; Loan securities - domestic country
	5. Maturity tenor of the SFTs & TRSs (EUR)
Open Maturity	x
	6. Type and Quality of Collateral
	Collateral Type
	Bonds
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
	7. Currency of Collateral
	EUR
	8. Maturity tenor of the Collateral (EUR)
1 to 3 months	10,019
Greater than 1 year	1,134,501
	9. Ten largest Collateral Issuers

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

Securities commodities lending transactions	
1. Collateral Issuer	France
Volume of collateral received EUR	512,224
2. Collateral Issuer	Austria
Volume of collateral received EUR	368,759
3. Collateral Issuer	Netherlands
Volume of collateral received EUR	240,736
4. Collateral Issuer	Germany
Volume of collateral received EUR	22,801
	10. Re-investment of Collateral received
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A
Returns on Cash Collateral reinvested	N/A
	11. Safe-keeping of Collateral received
	Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.
Number of Depositaries	1
Depositary	Euroclear
Fixed Income Collateral EUR	1,144,520
Cash Collateral EUR/GBP/USD	N/A
	12. Safe-keeping of Collateral pledged
	Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Funds.
Total Value of Collateral pledged EUR/GBP/USD	N/A
Counterparty	N/A
% held in segregated accounts	N/A
% held in pooled accounts	N/A
% held in other accounts	N/A
Total	N/A
	13. Returns and costs of the SFTs & TRSs (USD)
	Sub-Fund
Income received	11,221
Gains/Losses	N/A
Costs incurred	N/A
Net returns	11,221
% of Overall SFT/TRS Return	0.70%
	Manager of the Sub-Fund
Income received	2,404
Gains/Losses	N/A
Costs incurred	N/A
Net returns	2,404
% of Overall SFT/TRS Return	0.15%
	Third parties to the agreement (e.g. Lending Agent)
Income received	2,404
Gains/Losses	N/A
Costs incurred	All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns	2,404
% of Overall SFT/TRS Return	0.15%

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Sub-Fund Name: db x-trackers MSCI USA Index UCITS ETF (DR)

Securities commodities lending transactions	
	1. Below is the market value of assets engaged in securities financing transactions at 31 December 2017
USD	159,108,235
% of Net Assets	3.81%
	2. Market value of securities on loan as % of Total Lendable Assets*
USD	4,218,900,970
% Total Lendable Assets	3.77%
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2017
1. Counterparty Name	UBS
Value of outstanding transactions USD	159,108,235
Country of Establishment	Switzerland
	4. Settlement/clearing for each type of SFT & TRS:
	Collateral - Euroclear; Loan securities - domestic country
	5. Maturity tenor of the SFTs & TRSs (USD)
Open Maturity	x
	6. Type and Quality of Collateral
	Collateral Type
	Bonds
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
	7. Currency of Collateral
	USD
	8. Maturity tenor of the Collateral (USD)
1 week to 1 month	407,400
1 to 3 months	1,342,685
3 months to 1 year	5,573,357
Greater than 1 year	159,745,688
	9. Ten largest Collateral Issuers
1. Collateral Issuer	Netherlands
Volume of collateral received USD	131,034,145
2. Collateral Issuer	France
Volume of collateral received USD	18,018,674
3. Collateral Issuer	Austria
Volume of collateral received USD	11,386,480
4. Collateral Issuer	Germany
Volume of collateral received USD	6,629,831
	10. Re-investment of Collateral received
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A
Returns on Cash Collateral reinvested	N/A
	11. Safe-keeping of Collateral received

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

	Securities commodities lending transactions
	Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.
Number of Depositaries	1
Depositary	Euroclear
Fixed Income Collateral USD	167,069,130
Cash Collateral EUR/GBP/USD	N/A
	12. Safe-keeping of Collateral pledged
	Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Funds.
Total Value of Collateral pledged EUR/GBP/USD	N/A
Counterparty	N/A
% held in segregated accounts	N/A
% held in pooled accounts	N/A
% held in other accounts	N/A
Total	N/A
	13. Returns and costs of the SFTs & TRSs (USD)
	Sub-Fund
Income received	197,327
Gains/Losses	N/A
Costs incurred	N/A
Net returns	197,327
% of Overall SFT/TRS Return	0.70%
	Manager of the Sub-Fund
Income received	42,284
Gains/Losses	N/A
Costs incurred	N/A
Net returns	42,284
% of Overall SFT/TRS Return	0.15%
	Third parties to the agreement (e.g. Lending Agent)
Income received	42,284
Gains/Losses	N/A
Costs incurred	All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns	42,284
% of Overall SFT/TRS Return	0.15%

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

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

Securities commodities lending transactions	
	1. Below is the market value of assets engaged in securities financing transactions at 31 December 2017
USD	29,644,743
% of Net Assets	5.12%
	2. Market value of securities on loan as % of Total Lendable Assets*
USD	585,264,062
% Total Lendable Assets	5.07%
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2017
1. Counterparty Name	UBS
Value of outstanding transactions USD	29,644,743
Country of Establishment	Switzerland
	4. Settlement/clearing for each type of SFT & TRS:
	Collateral - Euroclear; Loan securities - domestic country
	5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity	x
	6. Type and Quality of Collateral
	Collateral Type
	Bonds
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
	7. Currency of Collateral
	USD
	8. Maturity tenor of the Collateral (USD)
1 to 3 months	292,359
3 months to 1 year	3,866,333
Greater than 1 year	27,088,243
	9. Ten largest Collateral Issuers
1. Collateral Issuer	Netherlands
Volume of collateral received USD	19,167,309
2. Collateral Issuer	Austria
Volume of collateral received USD	8,578,444
3. Collateral Issuer	Germany
Volume of collateral received USD	3,501,182
	10. Re-investment of Collateral received
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A
Returns on Cash Collateral reinvested	N/A
	11. Safe-keeping of Collateral received
	Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.
Number of Depositaries	1
Depositary	Euroclear

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

		Securities commodities lending transactions
Fixed Income Collateral USD		31,246,935
Cash Collateral EUR/GBP/USD		N/A
		12. Safe-keeping of Collateral pledged
		Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Funds.
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (USD)
		Sub-Fund
Income received		39,683
Gains/Losses		N/A
Costs incurred		N/A
Net returns		39,683
% of Overall SFT/TRS Return		0.70%
		Manager of the Sub-Fund
Income received		8,503
Gains/Losses		N/A
Costs incurred		N/A
Net returns		8,503
% of Overall SFT/TRS Return		0.15%
		Third parties to the agreement (e.g. Lending Agent)
Income received		8,503
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		8,503
% of Overall SFT/TRS Return		0.15%

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Sub-Fund Name: db x-trackers MSCI World Index UCITS ETF (DR)

Securities commodities lending transactions	
	1. Below is the market value of assets engaged in securities financing transactions at 31 December 2017
USD	34,135,034
% of Net Assets	1.03%
	2. Market value of securities on loan as % of Total Lendable Assets*
USD	2,714,337,548
% Total Lendable Assets	1.26%
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2017
1. Counterparty Name	Citigroup Global Markets Limited
Value of outstanding transactions USD	11,936,376
Country of Establishment	United Kingdom
2. Counterparty Name	ABN Amro
Value of outstanding transactions USD	9,240,265
Country of Establishment	Netherlands
3. Counterparty Name	UBS
Value of outstanding transactions USD	5,809,105
Country of Establishment	Switzerland
4. Counterparty Name	Natixis
Value of outstanding transactions USD	3,469,224
Country of Establishment	France
5. Counterparty Name	HSBC Bank
Value of outstanding transactions USD	1,457,643
Country of Establishment	United Kingdom
6. Counterparty Name	Societe Generale
Value of outstanding transactions USD	1,293,417
Country of Establishment	France
7. Counterparty Name	Bank of Nova Scotia
Value of outstanding transactions USD	449,580
Country of Establishment	Canada
8. Counterparty Name	Merrill Lynch International
Value of outstanding transactions USD	384,142
Country of Establishment	United Kingdom
9. Counterparty Name	JP Morgan Securities
Value of outstanding transactions USD	95,282
Country of Establishment	United Kingdom
	4. Settlement/clearing for each type of SFT & TRS:
	Collateral - Euroclear; Loan securities - domestic country
	5. Maturity tenor of the SFTs & TRSs (USD)
Open Maturity	x
	6. Type and Quality of Collateral
	Collateral Type
	Bonds

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

Securities commodities lending transactions	
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
	7. Currency of Collateral
	EUR
	8. Maturity tenor of the Collateral (USD)
1 to 3 months	1,403,182
3 months to 1 year	7,219
Greater than 1 year	34,983,148
	9. Ten largest Collateral Issuers
1. Collateral Issuer	France
Volume of collateral received USD	21,300,133
2. Collateral Issuer	Netherlands
Volume of collateral received USD	9,962,035
3. Collateral Issuer	Germany
Volume of collateral received USD	4,057,668
4. Collateral Issuer	Austria
Volume of collateral received USD	1,037,011
5. Collateral Issuer	Finland
Volume of collateral received USD	36,702
	10. Re-investment of Collateral received
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A
Returns on Cash Collateral reinvested	N/A
	11. Safe-keeping of Collateral received
	Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.
Number of Depositaries	1
Depositary	Euroclear
Fixed Income Collateral USD	36,393,549
Cash Collateral EUR/GBP/USD	N/A
	12. Safe-keeping of Collateral pledged
	Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Funds.
Total Value of Collateral pledged EUR/GBP/USD	N/A
Counterparty	N/A
% held in segregated accounts	N/A
% held in pooled accounts	N/A
% held in other accounts	N/A
Total	N/A
	13. Returns and costs of the SFTs & TRSs (EUR)
	Sub-Fund
Income received	222,956
Gains/Losses	N/A
Costs incurred	N/A

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

		Securities commodities lending transactions
Net returns	222,956	
% of Overall SFT/TRS Return	0.70%	
	Manager of the Sub-Fund	
Income received	47,776	
Gains/Losses	N/A	
Costs incurred	N/A	
Net returns	47,776	
% of Overall SFT/TRS Return	0.15%	
	Third parties to the agreement (e.g. Lending Agent)	
Income received	47,776	
Gains/Losses	N/A	
Costs incurred	All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.	
% of Overall SFT/TRS Return	0.15%	

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Sub-Fund Name: db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)

Securities commodities lending transactions	
	1. Below is the market value of assets engaged in securities financing transactions at 31 December 2017
USD	575,543
% of Net Assets	1.11%
	2. Market value of securities on loan as % of Total Lendable Assets*
USD	65,254,932
% Total Lendable Assets	0.88%
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2017
1. Counterparty Name	Barclays Capital Securities
Value of outstanding transactions USD	344,265
Country of Establishment	United Kingdom
2. Counterparty Name	Natixis
Value of outstanding transactions USD	231,278
Country of Establishment	France
	4. Settlement/clearing for each type of SFT & TRS:
	Collateral - Euroclear; Loan securities - domestic country
	5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity	x
	6. Type and Quality of Collateral
	Collateral Type
	Bonds
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
	7. Currency of Collateral
	EUR
	8. Maturity tenor of the Collateral (USD)
3 months to 1 year	4,863
Greater than 1 year	627,314
	9. Ten largest Collateral Issuers
1. Collateral Issuer	Germany
Volume of collateral received USD	269,024
2. Collateral Issuer	France
Volume of collateral received USD	209,543
3. Collateral Issuer	Netherlands
Volume of collateral received USD	146,982
4. Collateral Issuer	Austria
Volume of collateral received USD	6,628
	10. Re-investment of Collateral received
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

Securities commodities lending transactions	
Returns on Cash Collateral reinvested	N/A
	11. Safe-keeping of Collateral received
	Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.
Number of Depositaries	1
Depositary	Euroclear
Fixed Income Collateral USD	632,177
Cash Collateral EUR/GBP/USD	N/A
	12. Safe-keeping of Collateral pledged
	Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Funds.
Total Value of Collateral pledged EUR/GBP/USD	N/A
Counterparty	N/A
% held in segregated accounts	N/A
% held in pooled accounts	N/A
% held in other accounts	N/A
Total	N/A
	13. Returns and costs of the SFTs & TRSs (USD)
	Sub-Fund
Income received	3,347
Gains/Losses	N/A
Costs incurred	N/A
Net returns	3,347
% of Overall SFT/TRS Return	0.70%
	Manager of the Sub-Fund
Income received	717
Gains/Losses	N/A
Costs incurred	N/A
Net returns	717
% of Overall SFT/TRS Return	0.15%
	Third parties to the agreement (e.g. Lending Agent)
Income received	717
Gains/Losses	N/A
Costs incurred	All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns	717
% of Overall SFT/TRS Return	0.15%

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Sub-Fund Name: db-x trackers MSCI World Momentum Factor UCITS ETF (DR)

Securities commodities lending transactions	
	1. Below is the market value of assets engaged in securities financing transactions at 31 December 2017
USD	224,521
% of Net Assets	0.21%
	2. Market value of securities on loan as % of Total Lendable Assets*
USD	38,009,797
% Total Lendable Assets	0.59%
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2017
1. Counterparty Name	Barclays Capital Securities
Value of outstanding transactions USD	224,521
Country of Establishment	United Kingdom
	4. Settlement/clearing for each type of SFT & TRS:
	Collateral - Euroclear; Loan securities - domestic country
	5. Maturity tenor of the SFTs & TRSs (USD)
Open Maturity	x
	6. Type and Quality of Collateral
	Collateral Type
	Bonds
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
	7. Currency of Collateral
	EUR
	8. Maturity tenor of the Collateral (USD)
Greater than 1 year	254,827
Open Maturity	
	9. Ten largest Collateral Issuers
1. Collateral Issuer	France
Volume of collateral received USD	254,827
	10. Re-investment of Collateral received
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A
Returns on Cash Collateral reinvested	N/A
	11. Safe-keeping of Collateral received
	Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.
Number of Depositaries	1
Depositary	Euroclear
Fixed Income Collateral USD	254,827
Cash Collateral EUR/GBP/USD	N/A
	12. Safe-keeping of Collateral pledged
	Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Funds.
Total Value of Collateral pledged EUR/GBP/USD	N/A

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

	Securities commodities lending transactions
Counterparty	N/A
% held in segregated accounts	N/A
% held in pooled accounts	N/A
% held in other accounts	N/A
Total	N/A
	13. Returns and costs of the SFTs & TRSs (USD)
	Sub-Fund
Income received	1,971
Gains/Losses	N/A
Costs incurred	N/A
Net returns	1,971
% of Overall SFT/TRS Return	0.70%
	Manager of the Sub-Fund
Income received	422
Gains/Losses	N/A
Costs incurred	N/A
Net returns	422
% of Overall SFT/TRS Return	0.15%
	Third parties to the agreement (e.g. Lending Agent)
Income received	422
Gains/Losses	N/A
Costs incurred	All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
% of Overall SFT/TRS Return	0.15%

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Sub-Fund Name: db x-trackers MSCI World Quality Factor UCITS ETF (DR)

Securities commodities lending transactions	
	1. Below is the market value of assets engaged in securities financing transactions at 31 December 2017
USD	915,213
% of Net Assets	0.91%
	2. Market value of securities on loan as % of Total Lendable Assets*
USD	49,745,949
% Total Lendable Assets	1.84%
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2017
1. Counterparty Name	Citigroup Global Markets Limited
Value of outstanding transactions USD	754,113
Country of Establishment	United Kingdom
2. Counterparty Name	UBS
Value of outstanding transactions USD	161,099
Country of Establishment	Switzerland
	4. Settlement/clearing for each type of SFT & TRS:
	Collateral - Euroclear; Loan securities - domestic country
	5. Maturity tenor of the SFTs & TRSs (USD)
Open Maturity	x
	6. Type and Quality of Collateral
	Collateral Type
	Bonds
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
	7. Currency of Collateral
	USD
	8. Maturity tenor of the Collateral (USD)
3 months to 1 year	516,868
Greater than 1 year	472,481
	9. Ten largest Collateral Issuers
1. Collateral Issuer	France
Volume of collateral received USD	986,890
2. Collateral Issuer	Austria
Volume of collateral received USD	1,231
3. Collateral Issuer	Germany
Volume of collateral received USD	1,228
	10. Re-investment of Collateral received
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A
Returns on Cash Collateral reinvested	N/A
	11. Safe-keeping of Collateral received

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

	Securities commodities lending transactions
	Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.
Number of Depositaries	1
Depositary	Euroclear
Fixed Income Collateral USD	989,349
Cash Collateral EUR/GBP/USD	N/A
	12. Safe-keeping of Collateral pledged
	Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Funds.
Total Value of Collateral pledged EUR/GBP/USD	N/A
Counterparty	N/A
% held in segregated accounts	N/A
% held in pooled accounts	N/A
% held in other accounts	N/A
Total	N/A
	13. Returns and costs of the SFTs & TRSs (USD)
	Sub-Fund
Income received	2,199
Gains/Losses	N/A
Costs incurred	N/A
Net returns	2,199
% of Overall SFT/TRS Return	0.70%
	Manager of the Sub-Fund
Income received	471
Gains/Losses	N/A
Costs incurred	N/A
Net returns	471
% of Overall SFT/TRS Return	0.15%
	Third parties to the agreement (e.g. Lending Agent)
Income received	471
Gains/Losses	N/A
Costs incurred	All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns	471
% of Overall SFT/TRS Return	0.15%

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Sub-Fund Name: db x-trackers MSCI World Value Factor UCITS ETF (DR)

Securities commodities lending transactions	
	1. Below is the market value of assets engaged in securities financing transactions at 31 December 2017
USD	1,917,998
% of Net Assets	0.94%
	2. Market value of securities on loan as % of Total Lendable Assets*
USD	118,795,191
% Total Lendable Assets	1.61%
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2017
1. Counterparty Name	Citigroup Global Markets Limited
Value of outstanding transactions USD	1,224,871
Country of Establishment	United Kingdom
2. Counterparty Name	UBS
Value of outstanding transactions USD	693,127
Country of Establishment	Switzerland
	4. Settlement/clearing for each type of SFT & TRS:
	Collateral - Euroclear; Loan securities - domestic country
	5. Maturity tenor of the SFTs & TRSs (USD)
Open Maturity	x
	6. Type and Quality of Collateral
	Collateral Type
	Bonds
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
	7. Currency of Collateral
	USD
	8. Maturity tenor of the Collateral (USD)
3 months to 1 year	1,292,170
Greater than 1 year	730,124
	9. Ten largest Collateral Issuers
1. Collateral Issuer	France
Volume of collateral received USD	1,342,928
2. Collateral Issuer	Austria
Volume of collateral received USD	424,250
3. Collateral Issuer	Germany
Volume of collateral received USD	204,052
4. Collateral Issuer	Netherland
Volume of collateral received USD	51,064
	10. Re-investment of Collateral received
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

Securities commodities lending transactions	
Returns on Cash Collateral reinvested	N/A
	11. Safe-keeping of Collateral received
	Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.
Number of Depositaries	1
Depositary	Euroclear
Fixed Income Collateral USD	2,022,294
Cash Collateral EUR/GBP/USD	N/A
	12. Safe-keeping of Collateral pledged
	Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Funds.
Total Value of Collateral pledged EUR/GBP/USD	N/A
Counterparty	N/A
% held in segregated accounts	N/A
% held in pooled accounts	N/A
% held in other accounts	N/A
Total	N/A
	13. Returns and costs of the SFTs & TRSs (USD)
	Sub-Fund
Income received	9,205
Gains/Losses	N/A
Costs incurred	N/A
Net returns	9,205
% of Overall SFT/TRS Return	0.70%
	Manager of the Sub-Fund
Income received	1,972
Gains/Losses	N/A
Costs incurred	N/A
Net returns	1,972
% of Overall SFT/TRS Return	0.15%
	Third parties to the agreement (e.g. Lending Agent)
Income received	1,972
Gains/Losses	N/A
Costs incurred	All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns	1,972
% of Overall SFT/TRS Return	0.15%

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Sub-Fund Name: Deutsche MSCI World Index Fund

	Securities commodities lending transactions
	1. Below is the market value of assets engaged in securities financing transactions at 31 December 2017
EUR	40,544
% of Net Assets	0.12%
	2. Market value of securities on loan as % of Total Lendable Assets*
EUR	34,019,413
% Total Lendable Assets	0.12%
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2017
1. Counterparty Name	Barclays Capital Securities
Value of outstanding transactions USD	34,784
Country of Establishment	United Kingdom
2. Counterparty Name	UBS
Value of outstanding transactions EUR	5,760
Country of Establishment	Switzerland
	4. Settlement/clearing for each type of SFT & TRS:
	Collateral - Euroclear; Loan securities - domestic country
	5. Maturity tenor of the SFTs & TRSs (EUR)
Open Maturity	x
	6. Type and Quality of Collateral
	Collateral Type
	Bonds
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
	7. Currency of Collateral
	EUR
	8. Maturity tenor of the Collateral (EUR)
Greater than 1 year	61,428
	9. Ten largest Collateral Issuers
1. Collateral Issuer	France
Volume of collateral received EUR	61,428
	10. Re-investment of Collateral received
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A
Returns on Cash Collateral reinvested	N/A
	11. Safe-keeping of Collateral received
	Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.
Number of Depositaries	1
Depositary	Euroclear
Fixed Income Collateral EUR	61,428
Cash Collateral EUR/GBP/USD	N/A
	12. Safe-keeping of Collateral pledged

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

Securities commodities lending transactions	
	Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Funds.
Total Value of Collateral pledged EUR/GBP/USD	N/A
Counterparty	N/A
% held in segregated accounts	N/A
% held in pooled accounts	N/A
% held in other accounts	N/A
Total	N/A
	13. Returns and costs of the SFTs & TRSs (EUR)
	Sub-Fund
Income received	1,594
Gains/Losses	N/A
Costs incurred	N/A
Net returns	1,594
% of Overall SFT/TRS Return	0.70%
	Manager of the Sub-Fund
Income received	342
Gains/Losses	N/A
Costs incurred	N/A
Net returns	342
% of Overall SFT/TRS Return	0.15%
	Third parties to the agreement (e.g. Lending Agent)
Income received	342
Gains/Losses	N/A
Costs incurred	All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns	342
% of Overall SFT/TRS Return	0.15%

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Sub-Fund Name: db x-trackers MSCI GCC Select Index UCITS ETF

Securities commodities lending transactions	
	1. Below is the market value of assets engaged in securities financing transactions at 31 December 2017
USD	24,276,906
% of Net Assets	101.63%
	2. Market value of securities on loan as % of Total Lendable Assets*
USD	N/A
% Total Lendable Assets	N/A
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2017
1. Counterparty Name	HSBC Bank
Value of outstanding transactions USD	24,276,906
Country of Establishment	United Kingdom
	4. Settlement/clearing for each type of SFT & TRS:
	N/A
	5. Maturity tenor of the SFTs & TRSs (USD)
3 months to 1 year	x
	6. Type and Quality of Collateral
	Collateral Type
	Equities
	Collateral Quality/Rating:
Cash	N/A
Bonds	N/A
Equities	N/A
Other	N/A
	7. Currency of Collateral
	USD, CHF, JPY, DKK, SEK, EUR
	8. Maturity tenor of the Collateral (USD)
Open Maturity	24,276,906
	9. Ten largest Collateral Issuers
1. Collateral Issuer	Porsche Automobil Holdings (Preferred Stock)
Volume of collateral received USD	759,908
2. Collateral Issuer	Volkswagen (Preferred Stock)
Volume of collateral received USD	697,757
3. Collateral Issuer	Koninklijke Ahold Delhaize
Volume of collateral received USD	695,088
4. Collateral Issuer	Vonovia
Volume of collateral received USD	683,341
5. Collateral Issuer	Koninklijke DSM
Volume of collateral received USD	676,849
6. Collateral Issuer	Dai-ichi Life Holdings
Volume of collateral received USD	659,364
7. Collateral Issuer	Deutsche Bank
Volume of collateral received USD	658,045
8. Collateral Issuer	Beiersdorf

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

	Securities commodities lending transactions
Volume of collateral received USD	654,932
9. Collateral Issuer	ABB
Volume of collateral received USD	638,577
10. Collateral Issuer	UBS Group
Volume of collateral received USD	630,525
	10. Re-investment of Collateral received
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A
Returns on Cash Collateral reinvested	N/A
	11. Safe-keeping of Collateral received
	Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.
Number of Depositaries	6
Depositary	Local sub-custodian
Stock Collateral USD	24,276,906
Cash Collateral EUR/GBP/USD	N/A
	12. Safe-keeping of Collateral pledged
	Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Funds.
Total Value of Collateral pledged EUR/GBP/USD	N/A
Counterparty	N/A
% held in segregated accounts	N/A
% held in pooled accounts	N/A
% held in other accounts	N/A
Total	N/A
	13. Returns and costs of the SFTs & TRSs (USD)
	Sub-Fund
Income received	N/A
Gains/Losses	N/A
Costs incurred	N/A
Net returns	N/A
% of Overall SFT/TRS Return	N/A
	Manager of the Sub-Fund
Income received	N/A
Gains/Losses	N/A
Costs incurred	N/A
Net returns	N/A
% of Overall SFT/TRS Return	N/A
	Third parties to the agreement (e.g. Lending Agent)
Income received	N/A
Gains/Losses	N/A
Costs incurred	N/A
Net returns	N/A
% of Overall SFT/TRS Return	N/A

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Sub-Fund Name: db x-trackers FTSE All-World ex UK UCITS ETF (DR)

Securities commodities lending transactions	
	1. Below is the market value of assets engaged in securities financing transactions at 31 December 2017
GBP	41,464
% of Net Assets	0.14%
	2. Market value of securities on loan as % of Total Lendable Assets*
GBP	28,892,691
% Total Lendable Assets	0.11%
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2017
1. Counterparty Name	Barclays Capital Securities
Value of outstanding transactions GBP	41,464
Country of Establishment	United Kingdom
	4. Settlement/clearing for each type of SFT & TRS:
	Collateral - Euroclear; Loan securities - domestic country
	5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity	x
	6. Type and Quality of Collateral
	Collateral Type
	Bonds
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
	7. Currency of Collateral
	GBP
	8. Maturity tenor of the Collateral (GBP)
Greater than 1 year	48,229
	9. Ten largest Collateral Issuers
1. Collateral Issuer	France
Volume of collateral received GBP	31,614
2. Collateral Issuer	Germany
Volume of collateral received GBP	16,615
	10. Re-investment of Collateral received
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A
Returns on Cash Collateral reinvested	N/A
	11. Safe-keeping of Collateral received
	Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.
Number of Depositaries	1
Depositary	Euroclear
Fixed Income Collateral GBP	48,229
Cash Collateral EUR/GBP/USD	N/A
	12. Safe-keeping of Collateral pledged
	Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Funds.

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

		Securities commodities lending transactions
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (GBP)
		Sub-Fund
Income received		344
Gains/Losses		N/A
Costs incurred		N/A
Net returns		344
% of Overall SFT/TRS Return		0.70%
		Manager of the Sub-Fund
Income received		74
Gains/Losses		N/A
Costs incurred		N/A
Net returns		74
% of Overall SFT/TRS Return		0.15%
		Third parties to the agreement (e.g. Lending Agent)
Income received		74
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		74
% of Overall SFT/TRS Return		0.15%

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Sub-Fund Name: db x-trackers S&P 500 UCITS ETF (DR)

Securities commodities lending transactions	
	1. Below is the market value of assets engaged in securities financing transactions at 31 December 2017
USD	24,566,450
% of Net Assets	1.75%
	2. Market value of securities on loan as % of Total Lendable Assets*
USD	1,406,853,004
% Total Lendable Assets	1.75%
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2017
1. Counterparty Name	UBS
Value of outstanding transactions USD	24,566,450
Country of Establishment	Switzerland
	4. Settlement/clearing for each type of SFT & TRS:
	Collateral - Euroclear; Loan securities - domestic country
	5. Maturity tenor of the SFTs & TRSs (USD)
Open Maturity	x
	6. Type and Quality of Collateral
	Collateral Type
	Bonds
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
	7. Currency of Collateral
	USD
	8. Maturity tenor of the Collateral (USD)
1 to 3 months	28,874
3 months to 1 year	37,604
Greater than 1 year	25,920,077
	9. Ten largest Collateral Issuers
1. Collateral Issuer	France
Volume of collateral received USD	12,756,662
2. Collateral Issuer	Germany
Volume of collateral received USD	11,580,228
3. Collateral Issuer	Netherlands
Volume of collateral received USD	1,462,081
4. Collateral Issuer	Austria
Volume of collateral received USD	187,584
	10. Re-investment of Collateral received
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A
Returns on Cash Collateral reinvested	N/A
	11. Safe-keeping of Collateral received

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

	Securities commodities lending transactions
	Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.
Number of Depositaries	1
Depositary	Euroclear
Fixed Income Collateral USD	25,986,555
Cash Collateral EUR/GBP/USD	N/A
	12. Safe-keeping of Collateral pledged
	Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Funds.
Total Value of Collateral pledged EUR/GBP/USD	N/A
Counterparty	N/A
% held in segregated accounts	N/A
% held in pooled accounts	N/A
% held in other accounts	N/A
Total	N/A
	13. Returns and costs of the SFTs & TRSs (USD)
	Sub-Fund
Income received	33,303
Gains/Losses	N/A
Costs incurred	N/A
Net returns	33,303
% of Overall SFT/TRS Return	0.70%
	Manager of the Sub-Fund
Income received	7,136
Gains/Losses	N/A
Costs incurred	N/A
Net returns	7,136
% of Overall SFT/TRS Return	0.15%
	Third parties to the agreement (e.g. Lending Agent)
Income received	7,136
Gains/Losses	N/A
Costs incurred	All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns	7,136
% of Overall SFT/TRS Return	0.15%

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Sub-Fund Name: db x-trackers Russell 2000 UCITS ETF (DR)

Securities commodities lending transactions	
	1. Below is the market value of assets engaged in securities financing transactions at 31 December 2017
USD	41,755,388
% of Net Assets	6.70%
	2. Market value of securities on loan as % of Total Lendable Assets*
USD	631,758,537
% Total Lendable Assets	6.61%
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2017
1. Counterparty Name	UBS
Value of outstanding transactions USD	41,209,249
Country of Establishment	Switzerland
2. Counterparty Name	Citigroup Global Markets Limited
Value of outstanding transactions USD	546,139
Country of Establishment	United Kingdom
	4. Settlement/clearing for each type of SFT & TRS:
	Collateral - Euroclear; Loan securities - domestic country
	5. Maturity tenor of the SFTs & TRSs (USD)
Open Maturity	x
	6. Type and Quality of Collateral
	Collateral Type
	Bonds
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
	7. Currency of Collateral
	USD
	8. Maturity tenor of the Collateral (USD)
1 week to 1 month	3,650,328
1 to 3 months	73,390
3 months to 1 year	5,060,606
Greater than 1 year	35,816,269
	9. Ten largest Collateral Issuers
1. Collateral Issuer	Netherlands
Volume of collateral received USD	17,053,061
2. Collateral Issuer	Germany
Volume of collateral received USD	11,602,023
3. Collateral Issuer	France
Volume of collateral received USD	8,394,993
4. Collateral Issuer	Austria
Volume of collateral received USD	7,550,516
	10. Re-investment of Collateral received
Stock Collateral re-invested	N/A

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

		Securities commodities lending transactions
Permitted re-investment of Stock Collateral		N/A
Returns on Cash Collateral reinvested		N/A
		11. Safe-keeping of Collateral received
		Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.
Number of Depositaries		1
Depositary		Euroclear
Fixed Income Collateral USD		44,600,593
Cash Collateral EUR/GBP/USD		N/A
		12. Safe-keeping of Collateral pledged
		Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Funds.
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (USD)
		Sub-Fund
Income received		141,733
Gains/Losses		N/A
Costs incurred		N/A
Net returns		141,733
% of Overall SFT/TRS Return		0.70%
		Manager of the Sub-Fund
Income received		30,371
Gains/Losses		N/A
Costs incurred		N/A
Net returns		30,371
% of Overall SFT/TRS Return		0.15%
		Third parties to the agreement (e.g. Lending Agent)
Income received		30,371
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		30,371
% of Overall SFT/TRS Return		0.15%

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Sub-Fund Name: db x-trackers Russell Midcap UCITS ETF (DR)

Securities commodities lending transactions	
	1. Below is the market value of assets engaged in securities financing transactions at 31 December 2017
USD	4,045,134
% of Net Assets	2.84%
	2. Market value of securities on loan as % of Total Lendable Assets*
USD	144,013,875
% Total Lendable Assets	2.81%
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2017
1. Counterparty Name	UBS
Value of outstanding transactions USD	4,045,134
Country of Establishment	Switzerland
	4. Settlement/clearing for each type of SFT & TRS:
	Collateral - Euroclear; Loan securities - domestic country
	5. Maturity tenor of the SFTs & TRSs (USD)
Open Maturity	x
	6. Type and Quality of Collateral
	Collateral Type
	Bonds
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
	7. Currency of Collateral
	USD
	8. Maturity tenor of the Collateral (USD)
1 to 3 months	20,674
3 months to 1 year	89,031
Greater than 1 year	4,149,605
	9. Ten largest Collateral Issuers
1. Collateral Issuer	Netherlands
Volume of collateral received USD	1,851,203
2. Collateral Issuer	France
Volume of collateral received USD	1,243,546
3. Collateral Issuer	Germany
Volume of collateral received USD	1,076,721
4. Collateral Issuer	Austria
Volume of collateral received USD	87,840
	10. Re-investment of Collateral received
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A
Returns on Cash Collateral reinvested	N/A
	11. Safe-keeping of Collateral received

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

	Securities commodities lending transactions
	Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.
Number of Depositaries	1
Depositary	Euroclear
Fixed Income Collateral USD	4,259,310
Cash Collateral EUR/GBP/USD	N/A
	12. Safe-keeping of Collateral pledged
	Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Funds.
Total Value of Collateral pledged EUR/GBP/USD	N/A
Counterparty	N/A
% held in segregated accounts	N/A
% held in pooled accounts	N/A
% held in other accounts	N/A
Total	N/A
	13. Returns and costs of the SFTs & TRSs (USD)
	Sub-Fund
Income received	5,152
Gains/Losses	N/A
Costs incurred	N/A
Net returns	5,152
% of Overall SFT/TRS Return	0.70%
	Manager of the Sub-Fund
Income received	1,104
Gains/Losses	N/A
Costs incurred	N/A
Net returns	1,104
% of Overall SFT/TRS Return	0.15%
	Third parties to the agreement (e.g. Lending Agent)
Income received	1,104
Gains/Losses	N/A
Costs incurred	All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns	1,104
% of Overall SFT/TRS Return	0.15%

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Sub-Fund Name: db x-trackers JPX-Nikkei 400 UCITS ETF (DR)

Securities commodities lending transactions	
	1. Below is the market value of assets engaged in securities financing transactions at 31 December 2017
JPY	2,254,589,096
% of Net Assets	5.17%
	2. Market value of securities on loan as % of Total Lendable Assets*
JPY	17,553,234,166
% Total Lendable Assets	12.84%
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2017
1. Counterparty Name	Barclays Bank
Value of outstanding transactions JPY	1,162,674,375
Country of Establishment	United Kingdom
2. Counterparty Name	Citigroup Global Markets Limited
Value of outstanding transactions JPY	555,723,659
Country of Establishment	United Kingdom
3. Counterparty Name	Naxitis
Value of outstanding transactions JPY	455,534,642
Country of Establishment	United Kingdom
4. Counterparty Name	UBS
Value of outstanding transactions JPY	80,656,420
Country of Establishment	Switzerland
	4. Settlement/clearing for each type of SFT & TRS:
	Collateral - Euroclear; Loan securities - domestic country
	5. Maturity tenor of the SFTs & TRSs (JPY)
Open Maturity	x
	6. Type and Quality of Collateral
	Collateral Type
	Bonds
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
	7. Currency of Collateral
	EUR
	8. Maturity tenor of the Collateral (JPY)
1 to 3 months	256,601,698
3 months to 1 year	24,383,382
Greater than 1 year	2,095,886,699
	9. Ten largest Collateral Issuers
1. Collateral Issuer	France
Volume of collateral received JPY	1,846,670,612
2. Collateral Issuer	Austria
Volume of collateral received JPY	382,859,969
3. Collateral Issuer	Germany

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

	Securities commodities lending transactions
Volume of collateral received JPY	108,359,331
4. Collateral Issuer	Netherlands
Volume of collateral received JPY	38,981,867
	10. Re-investment of Collateral received
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A
Returns on Cash Collateral reinvested	N/A
	11. Safe-keeping of Collateral received
	Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.
Number of Depositaries	1
Depositary	Euroclear
Fixed Income Collateral JPY	2,376,871,779
Cash Collateral EUR/GBP/USD	N/A
	12. Safe-keeping of Collateral pledged
	Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Funds.
Total Value of Collateral pledged EUR/GBP/USD	N/A
Counterparty	N/A
% held in segregated accounts	N/A
% held in pooled accounts	N/A
% held in other accounts	N/A
Total	N/A
	13. Returns and costs of the SFTs & TRSs (JPY)
	Sub-Fund
Income received	2,240,137
Gains/Losses	N/A
Costs incurred	N/A
Net returns	2,240,137
% of Overall SFT/TRS Return	0.70%
	Manager of the Sub-Fund
Income received	480,029
Gains/Losses	N/A
Costs incurred	N/A
Net returns	480,029
% of Overall SFT/TRS Return	0.15%
	Third parties to the agreement (e.g. Lending Agent)
Income received	480,029
Gains/Losses	N/A
Costs incurred	All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns	480,029
% of Overall SFT/TRS Return	0.15%

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Sub-Fund Name: db x-trackers MSCI World Health Care Index UCITS ETF (DR)

Securities commodities lending transactions	
	1. Below is the market value of assets engaged in securities financing transactions at 31 December 2017
USD	300,168
% of Net Assets	6.11%
	2. Market value of securities on loan as % of Total Lendable Assets*
USD	254,744,246
% Total Lendable Assets	0.12%
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2017
1. Counterparty Name	JP Morgan Securities
Value of outstanding transactions USD	221,482
Country of Establishment	London
2. Counterparty Name	UBS AG
Value of outstanding transactions USD	78,686
Country of Establishment	Switzerland
	4. Settlement/clearing for each type of SFT & TRS:
	Collateral - Euroclear; Loan securities - domestic country
	5. Maturity tenor of the SFTs & TRSs (USD)
Open Maturity	x
	6. Type and Quality of Collateral
	Collateral Type
	Bonds
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
	7. Currency of Collateral
	USD
	8. Maturity tenor of the Collateral (USD)
3 months to 1 year	75,617
Greater than 1 year	247,220
	9. Ten largest Collateral Issuers
1. Collateral Issuer	France
Volume of collateral received USD	317,527
2. Collateral Issuer	Germany
Volume of collateral received USD	5,310
	10. Re-investment of Collateral received
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A
Returns on Cash Collateral reinvested	N/A
	11. Safe-keeping of Collateral received
	Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.
Number of Depositaries	1
Depositary	Euroclear

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

		Securities commodities lending transactions
Fixed Income Collateral USD		322,837
Cash Collateral EUR/GBP/USD		N/A
		12. Safe-keeping of Collateral pledged
		Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Funds.
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (USD)
		Sub-Fund
Income received		10,428
Gains/Losses		N/A
Costs incurred		N/A
Net returns		10,428
% of Overall SFT/TRS Return		0.70%
		Manager of the Sub-Fund
Income received		2,235
Gains/Losses		N/A
Costs incurred		N/A
Net returns		2,235
% of Overall SFT/TRS Return		0.15%
		Third parties to the agreement (e.g. Lending Agent)
Income received		2,235
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		2,235
% of Overall SFT/TRS Return		0.15%

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Sub-Fund Name: db x-trackers MSCI World Financials Index UCITS ETF (DR)

Securities commodities lending transactions	
	1. Below is the market value of assets engaged in securities financing transactions at 31 December 2017
USD	2,538,053
% of Net Assets	1.75%
	2. Market value of securities on loan as % of Total Lendable Assets*
USD	432,899,695
% Total Lendable Assets	0.59%
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2017
1. Counterparty Name	Citigroup Global Markets Limited
Value of outstanding transactions USD	2,330,896
Country of Establishment	United Kingdom
2. Counterparty Name	UBS
Value of outstanding transactions USD	207,157
Country of Establishment	Switzerland
	4. Settlement/clearing for each type of SFT & TRS:
	Collateral - Euroclear; Loan securities - domestic country
	5. Maturity tenor of the SFTs & TRSs (USD)
Open Maturity	x
	6. Type and Quality of Collateral
	Collateral Type
	Bonds
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
	7. Currency of Collateral
	USD
	8. Maturity tenor of the Collateral (USD)
3 months to 1 year	969,127
Greater than 1 year	1,721,388
	9. Ten largest Collateral Issuers
1. Collateral Issuer	France
Volume of collateral received USD	2,469,307
2. Collateral Issuer	Germany
Volume of collateral received USD	78,549
3. Collateral Issuer	Austria
Volume of collateral received USD	74,583
4. Collateral Issuer	Netherlands
Volume of collateral received USD	68,076
	10. Re-investment of Collateral received
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

Securities commodities lending transactions	
Returns on Cash Collateral reinvested	N/A
	11. Safe-keeping of Collateral received
	Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.
Number of Depositaries	1
Depositary	Euroclear
Fixed Income Collateral USD	2,690,515
Cash Collateral EUR/GBP/USD	N/A
	12. Safe-keeping of Collateral pledged
	Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Funds.
Total Value of Collateral pledged EUR/GBP/USD	N/A
Counterparty	N/A
% held in segregated accounts	N/A
% held in pooled accounts	N/A
% held in other accounts	N/A
Total	N/A
	13. Returns and costs of the SFTs & TRSs (USD)
	Sub-Fund
Income received	41,251
Gains/Losses	N/A
Costs incurred	N/A
Net returns	41,251
% of Overall SFT/TRS Return	0.70%
	Manager of the Sub-Fund
Income received	8,840
Gains/Losses	N/A
Costs incurred	N/A
Net returns	8,840
% of Overall SFT/TRS Return	0.15%
	Third parties to the agreement (e.g. Lending Agent)
Income received	8,840
Gains/Losses	N/A
Costs incurred	All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns	8,840
% of Overall SFT/TRS Return	0.15%

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Sub-Fund Name: db x-trackers MSCI World Energy Index UCITS ETF (DR)

Securities commodities lending transactions	
	1. Below is the market value of assets engaged in securities financing transactions at 31 December 2017
USD	2,086,559
% of Net Assets	0.59%
	2. Market value of securities on loan as % of Total Lendable Assets*
USD	358,147,744
% Total Lendable Assets	0.58%
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2017
1. Counterparty Name	Citigroup Global Markets Limited
Value of outstanding transactions USD	1,662,052
Country of Establishment	United Kingdom
2. Counterparty Name	Merrill Lynch International
Value of outstanding transactions USD	424,507
Country of Establishment	United Kingdom
	4. Settlement/clearing for each type of SFT & TRS:
	Collateral - Euroclear; Loan securities - domestic country
	5. Maturity tenor of the SFTs & TRSs (USD)
Open Maturity	x
	6. Type and Quality of Collateral
	Collateral Type
	Bonds
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
	7. Currency of Collateral
	USD
	8. Maturity tenor of the Collateral (USD)
3 months to 1 year	147,307
Greater than 1 year	2,059,350
	9. Ten largest Collateral Issuers
1. Collateral Issuer	France
Volume of collateral received USD	2,167,529
2. Collateral Issuer	Netherlands
Volume of collateral received USD	22,138
3. Collateral Issuer	Austria
Volume of collateral received USD	9,430
4. Collateral Issuer	Germany
Volume of collateral received USD	7,560
	10. Re-investment of Collateral received
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

Securities commodities lending transactions	
Returns on Cash Collateral reinvested	N/A
	11. Safe-keeping of Collateral received
	Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.
Number of Depositaries	1
Depositary	Euroclear
Fixed Income Collateral USD	2,206,657
Cash Collateral EUR/GBP/USD	N/A
	12. Safe-keeping of Collateral pledged
	Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Funds.
Total Value of Collateral pledged EUR/GBP/USD	N/A
Counterparty	N/A
% held in segregated accounts	N/A
% held in pooled accounts	N/A
% held in other accounts	N/A
Total	N/A
	13. Returns and costs of the SFTs & TRSs (USD)
	Sub-Fund
Income received	89,836
Gains/Losses	N/A
Costs incurred	N/A
Net returns	89,836
% of Overall SFT/TRS Return	0.70%
	Manager of the Sub-Fund
Income received	19,250
Gains/Losses	N/A
Costs incurred	N/A
Net returns	19,250
% of Overall SFT/TRS Return	0.15%
	Third parties to the agreement (e.g. Lending Agent)
Income received	19,250
Gains/Losses	N/A
Costs incurred	All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns	19,250
% of Overall SFT/TRS Return	0.15%

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Sub-Fund Name: db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR)

Securities commodities lending transactions	
	1. Below is the market value of assets engaged in securities financing transactions at 31 December 2017
USD	2,269,507
% of Net Assets	1.50%
	2. Market value of securities on loan as % of Total Lendable Assets*
USD	151,625,169
% Total Lendable Assets	1.50%
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2017
1. Counterparty Name	Citigroup Global Markets Limited
Value of outstanding transactions USD	1,342,552
Country of Establishment	Switzerland
2. Counterparty Name	UBS
Value of outstanding transactions USD	707,874
Country of Establishment	Switzerland
3. Counterparty Name	HSBC Bank
Value of outstanding transactions USD	219,081
Country of Establishment	United Kingdom
	4. Settlement/clearing for each type of SFT & TRS:
	Collateral - Euroclear; Loan securities - domestic country
	5. Maturity tenor of the SFTs & TRSs (USD)
Open Maturity	x
	6. Type and Quality of Collateral
	Collateral Type
	Bonds
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
	7. Currency of Collateral
	USD
	8. Maturity tenor of the Collateral (USD)
3 months to 1 year	1,412,341
Greater than 1 year	993,074
	9. Ten largest Collateral Issuers
1. Collateral Issuer	France
Volume of collateral received USD	1,442,228
2. Collateral Issuer	Netherlands
Volume of collateral received USD	950,205
3. Collateral Issuer	Germany
Volume of collateral received USD	12,982
	10. Re-investment of Collateral received
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

Securities commodities lending transactions	
Returns on Cash Collateral reinvested	N/A
	11. Safe-keeping of Collateral received
	Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.
Number of Depositaries	1
Depositary	Euroclear
Fixed Income Collateral USD	2,405,415
Cash Collateral EUR/GBP/USD	N/A
	12. Safe-keeping of Collateral pledged
	Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Funds.
Total Value of Collateral pledged EUR/GBP/USD	N/A
Counterparty	N/A
% held in segregated accounts	N/A
% held in pooled accounts	N/A
% held in other accounts	N/A
Total	N/A
	13. Returns and costs of the SFTs & TRSs (USD)
	Sub-Fund
Income received	959
Gains/Losses	N/A
Costs incurred	N/A
Net returns	959
% of Overall SFT/TRS Return	0.70%
	Manager of the Sub-Fund
Income received	205
Gains/Losses	N/A
Costs incurred	N/A
Net returns	205
% of Overall SFT/TRS Return	0.15%
	Third parties to the agreement (e.g. Lending Agent)
Income received	205
Gains/Losses	N/A
Costs incurred	All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns	205
% of Overall SFT/TRS Return	0.15%

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Sub-Fund Name: db x-trackers MSCI World Information Technology Index UCITS ETF (DR)

Securities commodities lending transactions	
	1. Below is the market value of assets engaged in securities financing transactions at 31 December 2017
USD	1,324,401
% of Net Assets	0.56%
	2. Market value of securities on loan as % of Total Lendable Assets*
USD	240,224,340
% Total Lendable Assets	0.55%
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2017
1. Counterparty Name	Citigroup Global Markets Limited
Value of outstanding transactions USD	935,505
Country of Establishment	United Kingdom
2. Counterparty Name	Societe Generale
Value of outstanding transactions USD	266,830
Country of Establishment	France
2. Counterparty Name	UBS
Value of outstanding transactions USD	122,066
Country of Establishment	Switzerland
	4. Settlement/clearing for each type of SFT & TRS:
	Collateral - Euroclear; Loan securities - domestic country
	5. Maturity tenor of the SFTs & TRSs (USD)
Open Maturity	x
	6. Type and Quality of Collateral
	Collateral Type
	Bonds
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
	7. Currency of Collateral
	USD
	8. Maturity tenor of the Collateral (USD)
3 months to 1 year	93,037
Greater than 1 year	1,413,693
	9. Ten largest Collateral Issuers
1. Collateral Issuer	Drance
Volume of collateral received USD	1,231,678
2. Collateral Issuer	Germany
Volume of collateral received USD	135,078
3. Collateral Issuer	Austria
Volume of collateral received USD	129,927
4. Collateral Issuer	Netherlands
Volume of collateral received USD	10,047
	10. Re-investment of Collateral received

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

Securities commodities lending transactions	
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A
Returns on Cash Collateral reinvested	N/A
	11. Safe-keeping of Collateral received
	Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.
Number of Depositaries	1
Depositary	Euroclear
Fixed Income Collateral USD	1,506,730
Cash Collateral EUR/GBP/USD	N/A
	12. Safe-keeping of Collateral pledged
	Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Funds.
Total Value of Collateral pledged EUR/GBP/USD	N/A
Counterparty	N/A
% held in segregated accounts	N/A
% held in pooled accounts	N/A
% held in other accounts	N/A
Total	N/A
	13. Returns and costs of the SFTs & TRSs (USD)
	Sub-Fund
Income received	497
Gains/Losses	N/A
Costs incurred	N/A
Net returns	497
% of Overall SFT/TRS Return	0.70%
	Manager of the Sub-Fund
Income received	107
Gains/Losses	N/A
Costs incurred	N/A
Net returns	107
% of Overall SFT/TRS Return	0.15%
	Third parties to the agreement (e.g. Lending Agent)
Income received	107
Gains/Losses	N/A
Costs incurred	All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns	107
% of Overall SFT/TRS Return	0.15%

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Sub-Fund Name: db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR)

Securities commodities lending transactions	
	1. Below is the market value of assets engaged in securities financing transactions at 31 December 2017
USD	3,030,423
% of Net Assets	1.68%
	2. Market value of securities on loan as % of Total Lendable Assets*
USD	181,827,203
% Total Lendable Assets	1.67%
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2017
1. Counterparty Name	UBS
Value of outstanding transactions USD	1,614,370
Country of Establishment	Switzerland
2. Counterparty Name	Citigroup Global Markets Limited
Value of outstanding transactions USD	791,530
Country of Establishment	United Kingdom
2. Counterparty Name	HSBC Bank
Value of outstanding transactions USD	624,523
Country of Establishment	United Kingdom
	4. Settlement/clearing for each type of SFT & TRS:
	Collateral - Euroclear; Loan securities - domestic country
	5. Maturity tenor of the SFTs & TRSs (USD)
Open Maturity	x
	6. Type and Quality of Collateral
	Collateral Type
	Bonds
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
	7. Currency of Collateral
	USD
	8. Maturity tenor of the Collateral (USD)
3 months to 1 year	2,466,469
Greater than 1 year	843,901
	9. Ten largest Collateral Issuers
1. Collateral Issuer	Germany
Volume of collateral received USD	1,633,020
2. Collateral Issuer	Austria
Volume of collateral received USD	836,380
3. Collateral Issuer	France
Volume of collateral received USD	833,449
4. Collateral Issuer	Netherlands
Volume of collateral received USD	7,521
	10. Re-investment of Collateral received

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

Securities commodities lending transactions	
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A
Returns on Cash Collateral reinvested	N/A
	11. Safe-keeping of Collateral received
	Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.
Number of Depositaries	1
Depositary	Euroclear
Fixed Income Collateral USD	3,310,370
Cash Collateral EUR/GBP/USD	N/A
	12. Safe-keeping of Collateral pledged
	Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Funds.
Total Value of Collateral pledged EUR/GBP/USD	N/A
Counterparty	N/A
% held in segregated accounts	N/A
% held in pooled accounts	N/A
% held in other accounts	N/A
Total	N/A
	13. Returns and costs of the SFTs & TRSs (USD)
	Sub-Fund
Income received	5,062
Gains/Losses	N/A
Costs incurred	N/A
Net returns	5,062
% of Overall SFT/TRS Return	0.70%
	Manager of the Sub-Fund
Income received	1,085
Gains/Losses	N/A
Costs incurred	N/A
Net returns	1,085
% of Overall SFT/TRS Return	0.15%
	Third parties to the agreement (e.g. Lending Agent)
Income received	1,085
Gains/Losses	N/A
Costs incurred	All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns	1,085
% of Overall SFT/TRS Return	0.15%

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Sub-Fund Name: db x-trackers MSCI World Utilities Index UCITS ETF (DR)

Securities commodities lending transactions	
	1. Below is the market value of assets engaged in securities financing transactions at 31 December 2017
USD	70,895
% of Net Assets	0.68%
	2. Market value of securities on loan as % of Total Lendable Assets*
USD	10,475,767
% Total Lendable Assets	0.68%
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2017
1. Counterparty Name	UBS
Value of outstanding transactions EUR	70,895
Country of Establishment	Switzerland
	4. Settlement/clearing for each type of SFT & TRS:
	Collateral - Euroclear; Loan securities - domestic country
	5. Maturity tenor of the SFTs & TRSs (USD)
Open Maturity	x
	6. Type and Quality of Collateral
	Collateral Type
	Bonds
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
	7. Currency of Collateral
	USD
	8. Maturity tenor of the Collateral (USD)
1 week to 1 month	87,950
	9. Ten largest Collateral Issuers
1. Collateral Issuer	Austria
Volume of collateral received USD	87,950
	10. Re-investment of Collateral received
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A
Returns on Cash Collateral reinvested	N/A
	11. Safe-keeping of Collateral received
	Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.
Number of Depositaries	1
Depositary	Euroclear
Fixed Income Collateral USD	87,950
Cash Collateral EUR/GBP/USD	N/A
	12. Safe-keeping of Collateral pledged
	Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Funds.
Total Value of Collateral pledged EUR/GBP/USD	N/A
Counterparty	N/A

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

		Securities commodities lending transactions
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (USD)
		Sub-Fund
Income received		124
Gains/Losses		N/A
Costs incurred		N/A
Net returns		124
% of Overall SFT/TRS Return		0.70%
		Manager of the Sub-Fund
Income received		27
Gains/Losses		N/A
Costs incurred		N/A
Net returns		27
% of Overall SFT/TRS Return		0.15%
		Third parties to the agreement (e.g. Lending Agent)
Income received		27
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		27
% of Overall SFT/TRS Return		0.15%

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Sub-Fund Name: db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)

Securities commodities lending transactions	
	1. Below is the market value of assets engaged in securities financing transactions at 31 December 2017
EUR	224,233
% of Net Assets	0.10%
	2. Market value of securities on loan as % of Total Lendable Assets*
EUR	234,187,887
% Total Lendable Assets	0.10%
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2017
1. Counterparty Name	JP Morgan Securitie
Value of outstanding transactions EUR	224,233
Country of Establishment	United Kingdom
	4. Settlement/clearing for each type of SFT & TRS:
	Collateral - Euroclear; Loan securities - domestic country
	5. Maturity tenor of the SFTs & TRSs (EUR)
Open Maturity	x
	6. Type and Quality of Collateral
	Collateral Type
	Bonds
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
	7. Currency of Collateral
	EUR
	8. Maturity tenor of the Collateral (EUR)
3 months to 1 year	174,790
Greater than 1 year	99,769
	9. Ten largest Collateral Issuers
1. Collateral Issuer	France
Volume of collateral received EUR	274,559
	10. Re-investment of Collateral received
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A
Returns on Cash Collateral reinvested	N/A
	11. Safe-keeping of Collateral received
	Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.
Number of Depositaries	1
Depositary	Euroclear
Fixed Income Collateral EUR	274,559
Cash Collateral EUR/GBP/USD	N/A
	12. Safe-keeping of Collateral pledged
	Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Funds.
Total Value of Collateral pledged EUR/GBP/USD	N/A

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

	Securities commodities lending transactions
Counterparty	N/A
% held in segregated accounts	N/A
% held in pooled accounts	N/A
% held in other accounts	N/A
Total	N/A
	13. Returns and costs of the SFTs & TRSs (EUR)
	Sub-Fund
Income received	329
Gains/Losses	N/A
Costs incurred	N/A
Net returns	329
% of Overall SFT/TRS Return	0.70%
	Manager of the Sub-Fund
Income received	71
Gains/Losses	N/A
Costs incurred	N/A
Net returns	71
% of Overall SFT/TRS Return	0.15%
	Third parties to the agreement (e.g. Lending Agent)
Income received	71
Gains/Losses	N/A
Costs incurred	All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns	71
% of Overall SFT/TRS Return	0.15%

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Sub-Fund Name: db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR)

Securities commodities lending transactions	
	1. Below is the market value of assets engaged in securities financing transactions at 31 December 2017
EUR	143,663
% of Net Assets	0.31%
	2. Market value of securities on loan as % of Total Lendable Assets*
EUR	46,831,943
% Total Lendable Assets	0.31%
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2017
1. Counterparty Name	JP Morgan Securities
Value of outstanding transactions EUR	72,000
Country of Establishment	United Kingdom
2. Counterparty Name	Bank of Nova Scotia
Value of outstanding transactions EUR	71,663
Country of Establishment	United Kingdom
	4. Settlement/clearing for each type of SFT & TRS:
	Collateral - Euroclear; Loan securities - domestic country
	5. Maturity tenor of the SFTs & TRSs (EUR)
Open Maturity	x
	6. Type and Quality of Collateral
	Collateral Type
	Bonds
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
	7. Currency of Collateral
	EUR
	8. Maturity tenor of the Collateral (EUR)
3 months to 1 year	77,975
Greater than 1 year	87,832
	9. Ten largest Collateral Issuers
1. Collateral Issuer	France
Volume of collateral received EUR	165,807
	10. Re-investment of Collateral received
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A
Returns on Cash Collateral reinvested	N/A
	11. Safe-keeping of Collateral received
	Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.
Number of Depositaries	1
Depositary	Euroclear
Fixed Income Collateral EUR	165,807
Cash Collateral EUR/GBP/USD	N/A

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

Securities commodities lending transactions	
	12. Safe-keeping of Collateral pledged
	Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Funds
Total Value of Collateral pledged EUR/GBP/USD	N/A
Counterparty	N/A
% held in segregated accounts	N/A
% held in pooled accounts	N/A
% held in other accounts	N/A
Total	N/A
	13. Returns and costs of the SFTs & TRSs (EUR)
	Sub-Fund
Income received	168
Gains/Losses	N/A
Costs incurred	N/A
Net returns	168
% of Overall SFT/TRS Return	0.70%
	Manager of the Sub-Fund
Income received	36
Gains/Losses	N/A
Costs incurred	N/A
Net returns	36
% of Overall SFT/TRS Return	0.15%
	Third parties to the agreement (e.g. Lending Agent)
Income received	36
Gains/Losses	N/A
Costs incurred	All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns	36
% of Overall SFT/TRS Return	0.15%

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Sub-Fund Name: db x-trackers MSCI Emerging Markets Index UCITS ETF (DR)

Securities commodities lending transactions	
	1. Below is the market value of assets engaged in securities financing transactions at 31 December 2017
USD	2,085,975
% of Net Assets	0.27%
	2. Market value of securities on loan as % of Total Lendable Assets*
USD	938,560,527
% Total Lendable Assets	0.22%
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2017
1. Counterparty Name	Morgan Stanley
Value of outstanding transactions USD	1,737,527
Country of Establishment	United Kingdom
2. Counterparty Name	Barclays Bank
Value of outstanding transactions USD	348,448
Country of Establishment	United Kingdom
	4. Settlement/clearing for each type of SFT & TRS:
	Collateral - Euroclear; Loan securities - domestic country
	5. Maturity tenor of the SFTs & TRSs (USD)
Open Maturity	x
	6. Type and Quality of Collateral
	Collateral Type
	Bonds
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
	7. Currency of Collateral
	EUR
	8. Maturity tenor of the Collateral (USD)
Greater than 1 year	2,206,087
	9. Ten largest Collateral Issuers
1. Collateral Issuer	France
Volume of collateral received USD	1,839,955
2. Collateral Issuer	Austria
Volume of collateral received USD	366,132
	10. Re-investment of Collateral received
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A
Returns on Cash Collateral reinvested	N/A
	11. Safe-keeping of Collateral received
	Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.
Number of Depositaries	1
Depositary	Euroclear
Fixed Income Collateral USD	2,206,087

CONCEPT FUND SOLUTIONS PLC

Supplemental Data (Unaudited) cont/d

D. Annual Report Disclosures (Unaudited) cont/d

		Securities commodities lending transactions
Cash Collateral EUR/GBP/USD		N/A
		12. Safe-keeping of Collateral pledged
		Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Funds.
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Sub-Fund
Income received		964
Gains/Losses		N/A
Costs incurred		N/A
Net returns		964
% of Overall SFT/TRS Return		0.70%
		Manager of the Sub-Fund
Income received		207
Gains/Losses		N/A
Costs incurred		N/A
Net returns		207
% of Overall SFT/TRS Return		0.15%
		Third parties to the agreement (e.g. Lending Agent)
Income received		207
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		207
% of Overall SFT/TRS Return		0.15%

CONCEPT FUND SOLUTIONS PLC

Appendix 1 – Remuneration Disclosures (unaudited) Regulation 89(3A) of the UCITS Regulations (as introduced pursuant to the UCITS Regulations on 21 March 2016) requires that the annual report of the Company contains certain disclosures on remuneration paid by the Company to its staff during the financial year and details of any material changes to the Company's remuneration policy made during the period. In this regard, the following points are to be noted:

- The Company has prepared a remuneration policy outlining how it adheres to the remuneration requirements set out in the UCITS Regulations. This policy was adopted with effect from 27 May 2016 and no material changes were subsequently made to it during the financial year.
- The first annual performance period in which the Company has to comply with the remuneration requirements set out in the UCITS Regulations was the year ending 31 December 2016, i.e. the Company's current financial year.
- The Company has no employees or staff that it employs and pays directly. The Company has a Board of Directors, two of whom are employees of the Deutsche Bank group and receive no remuneration from the Company. The remaining three directors receive fixed fees only (for the year ended 31 December 2017: €201,495 in aggregate and for the year ended 31 December 2016: €149,188 in aggregate) and do not receive variable remuneration. These fees are set at a level that reflects the qualifications and contribution required taking into account the Company's size, internal organisation and the nature, scope and complexity of its activities.

Remuneration Policy was only adopted with effect from 27 May 2016, an annual reviews has been undertaken and no material changes have been made to the Remuneration Policy since 27 May 2016.