

Concept Fund Solutions plc
78 Sir John Rogerson's Quay
Dublin 2

Concept Fund Solutions plc
(the **Company**)

IMPORTANT NOTICE TO SHAREHOLDERS

of the "1C" share class (the "**Share Class**")
of the sub-fund
db x-trackers JPX-Nikkei 400 UCITS ETF (DR)
(the "**Sub-Fund**")

Dublin, 17 September 2015

Dear Shareholder

This letter is to inform you on behalf of the board of directors of the Company (the "**Board of Directors**") about recent developments in respect of the Share Class in which you hold shares.

Capitalised terms used in this notice shall have the same meaning ascribed to them in the latest version of the prospectus of the Company (the "**Prospectus**") unless the context otherwise requires.

The shares you hold in the Share Class are currently Capitalisation Shares for which the income and capital gains arising in the Share Class are reinvested in the Sub-Fund.

The board of directors of the Company has resolved to amend the distribution policy of the Share Class so that it becomes a Distribution Share in relation to which the Company intends in principle to declare dividends to the Shareholders. This means that, following the change, any income and/or gains accrued by the Sub-Fund will be apportioned and distributed to Shareholders of the Share Class. Due to this change of the distribution policy, the Share Class will be renamed "1D".

The above mentioned changes will become effective on 01 October 2015 (the "**Effective Date**").

For the avoidance of doubt, the above changes will not impact the investment objective and policy of the Sub-Fund.

Should you not agree with the proposed change, you may redeem your shares held in the Share Class in accordance with the terms and conditions laid down in the Prospectus.

Shareholders who subscribe or redeem shares in the Share Class on the primary market are entitled to redeem their shares in the Share Class in accordance with the Prospectus. Please note that the Company does not charge any redemption fee for the sale of shares in the secondary market. Orders to sell shares through a stock exchange can be placed via an authorized intermediary or stockbroker. However, Shareholders should note that orders in the secondary market may incur costs over which the Company has no control and to which the above exemption of redemption charges does not apply.

Registered in Dublin as an open-ended variable capital umbrella investment company with limited liability and as an umbrella fund with segregated liability between sub-funds. Regulated by the Central Bank of Ireland. Registration Number 393802.
Registered Office as above.

Confidential Directors: Tom Murray (Irish), Peter Murray (Irish), Michael Whelan (Irish), Alex McKenna (UK),
Gerry Grimes (Irish), Manooj Mistry (UK)

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Please note that if you are holding shares of the Share Class through a financial intermediary or clearing agent, redemption charges may be applied by such financial intermediary or clearing agent.

Copies of the Company's revised prospectus and key investor information document reflecting the above change may be obtained on request from the registered office of the Company or at the offices of foreign representatives, once available.

Further information can be obtained from State Street Fund Services (Ireland) Limited, acting in its capacity as registrar and transfer agent of the Company (tel.: +353 1 242 5404, fax: +353 1 523 3717, attn. Customer Service, KKTAINVESTORSERVICES@STATESTREET.COM).

Shareholders should consult their own professional advisers as to the specific tax implications of this amendment to the distribution policy under the laws of the countries of their nationality, residence, domicile or incorporation.

If you have any queries or if any of the above is not clear you should seek advice from your stockbroker, bank manager, legal adviser, accountant or other independent financial advisor.

Director
for and on behalf of
Concept Fund Solutions plc

Contact information

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