

Concept Fund Solutions plc (the Company)

78 Sir John Rogerson's Quay

Dublin 2

IMPORTANT NOTICE TO SHAREHOLDERS IN LUXEMBOURG OF THE FOLLOWING SUB-FUNDS

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

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

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

(collectively referred to as the "Sub-Funds" and individually a "Sub-Fund")

21 March 2014

Dear Shareholder

The purpose of this letter is to inform you about recent developments in respect of the Sub-Fund 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 unless the context otherwise requires.

The Directors of the Company wish to notify you in advance that it is proposed that Deutsche International Corporate Services (Ireland) Limited (the **Investment Manager**) will appoint Deutsche Asset Management (UK) Limited (the **Sub-Investment Manager**) as discretionary sub-investment manager of the Sub-Funds to carry out certain investment management functions for the Sub-Funds. In particular, among other things the Investment Manager has appointed the Sub-Investment Manager to select the Sub-Funds' investments. For the avoidance of doubt, the Investment Manager will retain certain investment management responsibilities, including but not limited to the execution of transactions on behalf of the Sub-Funds and the monitoring of compliance with the Investment Restrictions.

The Sub-Investment Manager was incorporated in the United Kingdom on 16 September 2004 and is regulated by the Financial Conduct Authority, 25 The North Colonnade, London E14 5HS. The Sub-Investment Manager had EUR11.3 billion in assets under discretionary management as at June 2013.

The appointment of Sub-Investment Manager will take effect on 4 April 2014, upon which date the sub-investment management agreement between the Investment Manager and the Sub-Investment Manager will be executed.

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.

Thank you for your continuing support of the Company.

Yours faithfully

The Board of Directors

Concept Fund Solutions plc

Contact information

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.

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

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

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.

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