

## Concept Fund Solutions plc (the "Company")

78 Sir John Rogerson's Quay

Dublin 2

### IMPORTANT NOTICE TO SHAREHOLDERS OF THE FOLLOWING SUB-FUNDS

**db x-trackers MSCI Nordic Index UCITS ETF (DR)**  
**db x-trackers MSCI USA Index UCITS ETF (DR)**  
**db x-trackers MSCI Turkey Index UCITS ETF (DR)**  
**db x-trackers S&P 500® Equal Weight UCITS ETF (DR)**  
**db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)**  
**db x-trackers Equity Low Beta Factor UCITS ETF (DR)**  
**db x-trackers Equity Quality Factor UCITS ETF (DR)**  
**db x-trackers Equity Momentum Factor UCITS ETF (DR)**  
**db x-trackers Equity Value Factor UCITS ETF (DR)**

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

1 December 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, dated 28 May 2014, of the Company unless the context otherwise requires.

Under the terms of the sub-investment management agreement dated 11 February 2014 between Deutsche International Corporate Services (Ireland) Limited (the "**Investment Manager**") and Deutsche Asset Management (UK) Limited (the "**Sub-Investment Management Agreement**"), and the execution agent agreement between the Investment Manager and Deutsche Asset and Wealth Management International GmbH dated 27 August 2014 (the "**Execution Agent Agreement**"), the Investment Manager appointed each of Deutsche Asset Management (UK) Limited and Deutsche Asset and Wealth Management International GmbH to act as sub-investment manager and execution agent respectively, to perform certain investment management functions in respect of the Sub-Funds. The Directors of the Company wish to notify you that both the Sub-Investment Management Agreement and the Execution Agent Agreement will be terminated in respect of the Sub-Funds with effect on, or around, the date shown in the below table (the "**Effective Date**").

#### **Appointment of Sub-Investment Manager**

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 and Wealth Management Investment GmbH as the sub-investment manager (the "**Sub-Investment Manager**") in respect of the Sub-Funds to carry out certain investment management functions for the Sub-Funds in place of the arrangements described above.

The Sub-Investment Manager will be appointed by way of a sub-investment management agreement dated on, or around, 11 December 2014.

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)

The Sub-Investment Manager was incorporated in Frankfurt am Main, Germany on 22 May 1956 and is regulated by the German Federal Financial Supervisory Authority (BaFin). The Sub-Investment Manager had approximately €699 billion in assets under management as at 30 September 2014.

The appointment of the Sub-Investment Manager will take effect, in respect of each Sub-Fund on, or around, the Effective Date:

Sub-Fund	Effective Date
db x-trackers MSCI Nordic Index UCITS ETF (DR)	15 December 2014
db x-trackers MSCI USA Index UCITS ETF (DR)	15 December 2014
db x-trackers MSCI Turkey Index UCITS ETF (DR)	15 December 2014
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)	15 December 2014
db x-trackers S&P 500® Equal Weight UCITS ETF (DR)	18 December 2014
db x-trackers Equity Low Beta Factor UCITS ETF (DR)	18 December 2014
db x-trackers Equity Quality Factor UCITS ETF (DR)	18 December 2014
db x-trackers Equity Momentum Factor UCITS ETF (DR)	18 December 2014
db x-trackers Equity Value Factor UCITS ETF (DR)	18 December 2014

#### Appointment of Sub-Portfolio Manager

The Directors of the Company also wish to notify you in advance that it is proposed that the Sub-Investment Manager will in turn appoint Deutsche Asset Management (UK) Limited (the **Sub-Portfolio Manager**) to carry out certain investment management functions for the Sub-Funds, including selection of the Sub-Funds' investments.

The Sub-Portfolio Manager was incorporated in the United Kingdom on 16 September 2004 and is regulated by the Financial Conduct Authority (FCA). The Sub-Portfolio Manager had approximately £17.5 billion in assets under management as at 30 September 2014.

The Sub-Portfolio Manager will be appointed by way of a sub-portfolio management agreement dated on, or around, 11 December 2014.

The amendments referred to above will be reflected in an updated supplement to be issued on or around the Effective Date. Copies of the updated Supplement in relation to each of the Sub-Funds reflecting the above changes will be available on the website of the Company (<http://www.etf.db.com>), and a copy thereof may be obtained on request free of charge at the registered office of the Company or at the offices of foreign representatives, once available.

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.

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Yours faithfully

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**Director**

For and on behalf of

**Concept Fund Solutions plc**

Contact information

Concept Fund Solutions plc

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