

# Concept Fund Solutions plc

Investment Company with Variable Capital  
Registered Office: 78 Sir John Rogerson's Quay, Dublin 2, Ireland  
Registration number: 393802  
(the "Company")

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## IMPORTANT NOTICE TO SHAREHOLDERS OF DB X-TRACKERS EQUITY LOW BETA FACTOR UCITS ETF (DR) (the Fund)

20 October 2016

Dear Shareholder

The Board of Directors hereby informs shareholders of the Fund (the "**Shareholders**") that following the decision of the Extraordinary General Meeting of the Shareholders of the Fund (the "**Meeting**") held on 13 October 2016 and adjourned meeting, held on 20 October 2016, it has been resolved to approve the change to the investment objective of the Fund as detailed below.

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.

Currently, the investment objective of the Fund is to track the performance before fees and expenses of the DB Equity Low Beta Factor Index (the "**Existing Reference Index**"). The Existing Reference Index is designed to outperform the equity market, as represented by the MSCI World Index, through a low-beta investment strategy.

As of 03 November 2016 (the "**Effective Date**"), the investment objective of the Fund will be to track the performance before fees and expenses of MSCI World Minimum Volatility (USD) Index (the "**Reference Index**"), calculated by MSCI Inc and the name of the Fund will be changed to db x-trackers MSCI World Minimum Volatility UCITS ETF (DR) as a consequence of this change of investment objective (the "**Changes**").

The rationale for the Changes, as set out in the circular to Shareholders dated 29 September 2016 calling the Meeting, forms part of the Company's continuous review of its existing product range and is to continue to provide investors exposure to a similar strategy while taking into account market demand. The Board of Directors of the Company are of the opinion that the change in the investment objective of the Fund described above is in the best interests of the Shareholders in the Fund.

The Changes will be reflected in a revised supplement of the Fund (the "**Supplement**") to be issued on or around 03 November 2016. Copies of the revised Supplement reflecting the above change will be available on the website of the Company (<http://www.etf.db.com>), and a copy may be obtained on request free of charge at the registered office of the Company or at the offices of the foreign representatives, once available.

Any costs or expenses associated with the implementation of the Changes, will not be borne by the Fund or the Shareholders.

Should you not agree with the Changes, you may redeem your shares held in the Fund in accordance with the terms and conditions laid down in the Prospectus.

Shareholders who subscribe or redeem shares in the Fund on the primary market are entitled to redeem their shares in the Fund 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

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the Company has no control and to which the above exemption of redemption charges does not apply. Please note that if you are holding shares of the Fund through a financial intermediary or clearing agent, redemption charges may be applied by such financial intermediary or clearing agent.

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

Yours faithfully

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Director  
For and on behalf of  
**Concept Fund Solutions plc**

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