

db x-trackers

Investment Company with Variable Capital
Registered office: 49, avenue J.F. Kennedy, L-1855 Luxembourg
R.C.S. Luxembourg B-119.899
(the "Company")

Luxembourg, 08 May 2015

IMPORTANT NOTICE TO SHAREHOLDERS OF

3C Share Class (ISIN: LU0490619193)
4C Share Class (ISIN: LU0490619276)
6C Share Class (ISIN: LU0490619607)
(each a "Share Class" and together the "Shares Classes")
of db x-trackers S&P 500 UCITS ETF
(the "Sub-Fund")

For the avoidance of doubt the other share classes of the Sub-Fund, namely share classes 1C, 2C and 8C of the Sub-Fund, will not be compulsorily redeemed and remain unaffected by the changes set out in this notice.

The board of directors of the Company (the "Board") is writing to inform you that it has resolved to close the Share Classes by way of compulsory redemption of all the shares of each Share Class (the "Closures") and to offer you the opportunity to contribute the part of the relevant Share Class' assets corresponding to your holding in the relevant Share Class, following the Closures, into the 1C-EUR Hedged share class, the 2C-GBP Hedged share class and the 3C-CHF Hedged share class respectively (each a "Receiving Share Class" and together referred to as the "Receiving Share Classes") of db x-trackers S&P 500 UCITS ETF (Prospective DR) (the "Receiving Sub-Fund"), an existing sub-fund of Concept Fund Solutions plc (the "Receiving Fund"), an Irish UCITS having its registered office at 78 Sir John Rogerson's Quay Dublin 2, Ireland (the "Contributions") as detailed in the below table:

Shares Classes (ISIN)	Receiving Share Classes
Class 3C LU0490619193	Class 1C-EUR Hedged IE00BM67HW99
Class 4C LU0490619276	Class 2C-GBP Hedged IE00BM67HX07
Class 6C LU0490619607	Class 3C-CHF Hedged IE00B8KMSQ34

The Closures and the related Contributions shall be effective on 26 June 2015 (the "Effective Date") or any other date to be determined by the Board.

Capitalised terms used in this notice shall have the meaning ascribed to them in the current prospectuses of the Company and the Receiving Fund (as applicable), unless the context requires otherwise.

1. Rationale of the Closures

The decision to undertake the Closures has been taken as a matter of economic efficiency with respect to the funds range promoted by Deutsche Bank AG, acting through its London branch in order

to proceed with an economic rationalisation of the Company's fund range and in light of the potential benefits the Contribution could offer to investors in terms of performance levels. The Company has come to the conclusion that the Share Classes, for which the Underlying Assets are selected from the currency hedged indices S&P 500 EUR Benchmark Index, S&P 500 GBP Benchmark Index and S&P 500 CHF Benchmark Index respectively, will achieve better performance levels within the Receiving Fund.

2. The Contributions

It has been determined by the Board that the Contributions would be in the interests of investors as the Receiving Share Classes (being share classes of the Irish domiciled Receiving Fund) may benefit from certain taxation treaties, when adopting a direct investment policy. Such benefits may result in certain performance advantages in relation to direct investments undertaken in some markets by an Irish sub-fund compared to a Luxembourg sub-fund.

Those Shareholders which wish to participate in the Contributions must take no further action. As of the Effective Date, participating Shareholders will receive a number of shares in the relevant Receiving Share Class (the "**New Shares**") in replacement of their current shares in the relevant Share Class, the value of which will correspond to the liquidation proceeds they are entitled to on the basis of the Net Asset Value of the Shares previously held in the relevant Share Class.

For Shareholders which do not wish to hold shares in the Receiving Share Classes after the Effective Date or which do not agree to be bound by the terms and conditions referred to above, and would like to redeem the shares they hold within the Share Classes and receive a cash payment, the redemption will be made in accordance with the provisions of the current prospectus of the Company. Redemption applications must be addressed to the registered office of the Company until 5.00 p.m. (Luxembourg time) on 18 June 2015 (the "**Cut-Off Time**"). Redemptions will be processed free of charge (but taking into account the current realization prices of the investments as well as realization expenses, without prejudice of the liquidation costs that will be reflected in the Net Asset Value of the share of the relevant Share Class.

Amounts which cannot be paid to shareholders for any reason will be transferred to and held in escrow at the Caisse de Consignation (the "**Caisse**") for the benefit of the person entitled thereto. Amounts so deposited will be forfeited in accordance with the Luxembourg law. The persons entitled to such amounts will need to contact the Caisse directly although the Company will provide contact details and further information upon request.

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 authorised intermediary or stockbroker. 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 on redemption charges does not apply.

Dealing in the Share Classes will be suspended from 19 June 2015 until the Effective Date. In the event that the suspension is required on another date and/or needs to be extended due to unforeseen circumstances, Shareholders will be informed accordingly.

3. Comparison of the key features of the Sub-Fund and Receiving Sub-Fund

a) Similarities between the main features:

The Sub-Fund and the Receiving Sub-Fund have the following similar features:

- Each of the Sub-Fund and the Receiving Sub-Fund qualify as an exchange traded fund (UCITS ETF);

- Shareholders of the Share Class will continue to hold shares in a regulated investment company and to benefit from the general safeguards applicable to undertakings for collective investment in transferable securities (UCITS) subject to Directive 2009/65/EC. As a result the rights granted to the Shareholders are very similar, except as otherwise provided below.
- The investment objectives of the Sub-Fund and the Receiving Sub-Fund are similar, hence the risks linked to an investment in the Sub-Fund and the Receiving Sub-Fund are largely the same.
- Each of the Share Classes and the corresponding Receiving Share Class are denominated in the same currency.
- Each Share Class and its corresponding Receiving Share Class have similar fee structures, as disclosed below.
- The Sub-Fund and the Receiving Sub-Fund have similar names, with the addition of the identifier “(Prospective DR)” for the Receiving Sub-Fund to indicate the difference in investment policy described below in paragraph b).

b) Key differences:

Shareholders should note the following key differences:

- The Company is a Luxembourg UCITS subject to the Law of 2010 whereas the Receiving Fund is an Irish UCITS subject to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended. As from the Effective Date, Shareholders of the Share Class who do not redeem their shares before the Cut-Off Time (as defined in paragraph 2 above) will become Shareholders of an Irish UCITS.
- The Sub-Fund currently follows an indirect investment policy (as defined in the prospectus of the Company) whereas the Receiving Sub-Fund may follow either an indirect or direct investment policy (as defined in the applicable supplement to the prospectus of the Receiving Fund) prior to the Contributions. It should be noted that the Receiving Sub-Fund currently follows a direct investment policy and will continue to follow a direct investment policy after the Contributions. For the avoidance of doubt, the investment objective and the Reference Index of the Receiving Sub-Fund will remain unchanged. The Receiving Sub-Fund will not bear the costs associated with the change in investment policy. The supplement for the Receiving Sub-Fund will be amended after the Effective Date.
- The description of the indirect investment policy applicable to the Sub-Fund on the one hand and the Receiving Sub-Fund on the other, partially differs as follows:
 - o To achieve its investment objective, the Sub-Fund may:
 - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the relevant Underlying Asset (a “**Funded Swap**”); and/or;
 - invest in transferable securities and enter into derivatives with Deutsche Bank relating to the transferable securities and the relevant Underlying Asset, in order to obtain the return on the relevant Underlying Asset (an “**Unfunded Swap**”).
 - o In order to seek to achieve its investment objective, the Receiving Sub-Fund may invest in transferable securities (the “**Invested Assets**”) and/or use index swap agreements (a “**Swap(s)**”) negotiated at arm’s length with the Swap Counterparty all in accordance with the Investment Restrictions. The purpose of the Swap is to exchange the performance and/or income of the Invested Assets against the performance of the Reference Index. All Share Classes of the Receiving Sub-Fund share the same

portfolio of Invested Assets.

- The applicable deadline to consider applications for subscriptions or redemptions on the primary market in respect of the Sub-Fund received on the same day is 5.00 p.m. Luxembourg time (the “**Transaction Day**”). The applicable deadline for subscriptions and redemptions on the primary market in respect of the Receiving Sub-Fund received on the same day is 2:30 p.m. Dublin time (the “**Dealing Deadline**”).
- The management structure of the Company and the Receiving Fund and the various service providers carrying out the day-to-day investment management, administration and distribution are not identical;
 - o The Receiving Fund is a self-managed UCITS, and as such the Receiving Sub-Fund is not managed by a UCITS management company in contrast with the Sub-Fund, which is managed by Deutsche Asset & Wealth Management Investment S.A., a UCITS management company;
 - o Deutsche International Corporate Services (Ireland) Limited acts as investment manager (the “**Investment Manager**”) of the Receiving Sub-Fund. Furthermore, the Investment Manager has appointed Deutsche Asset and Wealth Management Investment GmbH as the sub-investment manager (the “**Sub-Investment Manager**”) of the Receiving Sub-Fund to carry out certain investment management functions. The Sub-Investment Manager has further appointed Deutsche Asset Management (UK) Limited as the sub-portfolio manager (the “**Sub-Portfolio Manager**”) of the Receiving Sub-Funds. The investment manager of the Sub-Fund is State Street Global Advisors Limited;
 - o State Street Fund Services (Ireland) Limited acts as administrator and registrar of the Receiving Fund. State Street Bank Luxembourg S.A. acts as administrative agent of the Company;
 - o State Street Custodial Services (Ireland) Limited acts as custodian of the Receiving Fund. State Street Bank Luxembourg S.A. acts as custodian of the Company; and,
 - o PricewaterhouseCoopers acts as auditor of the Receiving Fund. Ernst & Young S.A. is the auditor of the Company.
- Please find hereafter a table summarizing any other differences. Shareholders are invited to refer to the prospectus of the Receiving Fund for more information on the Receiving Sub-Fund. Unless stated otherwise, the terms used below are as defined in the relevant prospectus.

PRODUCT FEATURES	THE SUB-FUND/SHARE CLASSES	THE RECEIVING SUB-FUND/RECEIVING SHARE CLASSES
I. Share classes and minimum investment and holding requirements		
Share Class	Class 3C Class 4C Class 6C	Class 1C-EUR Hedged Class 2C-GBP Hedged Class 3C-CHF Hedged
Securities Lending	N/A	N/A ¹

¹ Securities Lending will be applicable after the Effective Date as further described in Section 6 of this notice.

Minimum Subscription Amount / Minimum Investment Amount	Initial EUR 50,000 GBP 50,000 CHF 50,000	50,000 Shares
Minimum Subscription /Minimum Investment Amount	Subsequent Amount /Additional EUR 50,000 GBP 50,000 CHF 50,000	50,000 Shares
Upfront Sales during/after the Offering Period / Preliminary Charge	Subscription Charge The higher of (i) EUR/GBP 15,000 per subscription request; and (ii) 3.00% The higher of (i) CHF 20,000 per subscription request; and (ii) 3.00%	The higher of (i) EUR/GBP/CHF 20,000 per subscription request; and (ii) 3.00%
Redemption Charge/ Repurchase Charge	The higher of (i) EUR/GBP 15,000 per redemption request; and (ii) 3.00% The higher of (i) CHF 20,000 per redemption request; and (ii) 3.00%	Up to 3.00%
II. FEES PAID OUT OF THE SUB-FUND ASSETS		
Management Company Fee / Investment Manager Fee	Up to 0.15% p.a.	Up to 0.15% per annum
Fixed Fee / Platform fee	0.0125% per month (0.15% p.a.)	0.15% per annum
All-In Fee	Up to 0.30% p.a.	Up to 0.30% per annum
Financial Taxes/ Transaction Costs	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	N/A ²
Ongoing charges	0.30%	0.30%
Anticipated Tracking Error / Anticipated Tracking Error	Up to 1%	Up to 1.00% per annum

4. Tax impact

The Closures and/or related Contributions may lead to certain tax consequences at the level of the Shareholder. Depending on the country of tax domicile or residence of the Shareholder the relevant Closure and/or related Contribution may, for example, lead to a taxable event for the Shareholder. Shareholders are urged to consult their tax advisers as to the tax implications of the relevant Closure and/or related Contribution, specific to their individual cases. Shareholders should also refer to the summaries of the anticipated tax treatment of the Sub-Funds and their Shareholders in the current prospectuses of the Funds (as applicable).

² Transaction Costs will be applicable after the Effective Date as further described in Section 6 of this notice.

5. Availability of Documents

The current version of the prospectus, the key investor information document, articles of association of the Receiving Fund and the last annual and semi-annual reports related to the Receiving Fund are available, free of charge, at the registered office of the Receiving Fund.

Further documents of the Receiving Fund may be inspected free of charge at its registered offices.

Any further information in relation to the Closures and the Contributions may be obtained from the legal entities mentioned under 'contact information' or by sending an email to info.dbx-trackers@db.com.

Further information regarding the direct investment policy will be contained in the prospectus of the Receiving Fund and the supplement of the Receiving Sub-Fund (the "**Revised Prospectus**") which will be available on the website of the Receiving Fund, <http://www.etf.db.com>, and a copy of which may be obtained free of charge at the registered office of the Receiving Fund or at the foreign representatives' offices.

The updated key investor information document of the Receiving Sub-Fund will be available on the website of the Receiving Fund, <http://www.etf.db.com>, and a copy may be obtained free of charge at the registered office of the Receiving Fund or at the foreign representatives' offices as from the effective date of the Contributions.

6. Additional Information

Shareholders' attention is specifically drawn to:

- the "*Funds - Investment Objectives and Policies*", "*Funds - Funds with an Indirect Investment Policy*", "*Funds - Funds with Direct Investment Policy*" and "*Risk Factors*" sections of the main part of the Prospectus of the Receiving Fund, as well as to the Supplement of the Receiving Sub-Fund;
- the fact that, following the Contributions, the Receiving Sub-Fund may enter into securities lending transactions as more fully described in the prospectus of the Receiving Fund and the supplement of the Receiving Sub-Fund. In this context, investors' attention is drawn to the fact that in cases where cash collateral is permitted and accepted, it may be reinvested subject to the Investment Restrictions;
- the fact that, following the Contributions, the Receiving Sub-Fund will bear any Transaction Costs that may be payable by it;
- the fact that, following the Contributions, the name of the Receiving Sub-Fund will be changed and the index replication method will be as follows:

Current name	Name following the Contributions	Share Class	Index Replication
db x-trackers S&P 500 UCITS ETF (Prospective DR)	db x-trackers S&P 500 UCITS ETF (DR)	Class 1C-EUR Hedged: IE00BM67HW99	Full Index Replication
db x-trackers S&P 500 UCITS ETF (Prospective DR)	db x-trackers S&P 500 UCITS ETF (DR)	Class 2C-GBP Hedged: IE00BM67HX07	Full Index Replication

Current name	Name following the Contributions	Share Class	Index Replication
db x-trackers S&P 500 UCITS ETF (Prospective DR)	db x-trackers S&P 500 UCITS ETF (DR)	Class 3C-CHF Hedged: IE00B8KMSQ34	Full Index Replication

For the avoidance of doubt, the name and index replication method of the Sub-Fund will remain the same.

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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.

Further information in relation to the above change may also be obtained from the legal entities mentioned under 'Contact information' below, the offices of foreign representatives or by sending an email to info.dbx-trackers@db.com.

Yours faithfully,

The Boards of Directors

Contact information

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