

NOTICE OF ANNUAL GENERAL MEETING

OF

CONCEPT FUND SOLUTIONS PLC

(the Company)

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to the action you should take, you are recommended to seek your own financial advice from your stockbroker, bank manager or other professional adviser

If you have sold or transferred all of your shares in the CONCEPT FUND SOLUTIONS PLC, please forward this document to the purchaser or transferee, or to the stockbroker, bank manager or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible.

This document has not been reviewed by the Central Bank of Ireland.

Unless otherwise indicated, all capitalised terms in this Notice shall have the same meaning as described in the prospectus for the Company dated 18 December 2014 (the **Prospectus**).

CONCEPT FUND SOLUTIONS PLC

(an umbrella fund with segregated liability between sub-funds)

78 Sir John Rogerson's Quay
Dublin 2
Ireland

28 June 2016

Dear Shareholder,

1. Introduction

We are writing to inform you that the annual general meeting (**AGM**) of the Shareholders of Concept Fund Solutions plc (the **Company**) is to be convened and held on 20 July 2016 at 10.00 am (Dublin time) at the offices of A&L Goodbody, International Financial Services Centre, North Wall Quay, Dublin 1.

2. Special Business – proposed changes to the Articles of Association of the Company

At the AGM, in addition to the ordinary business to be held, the Directors are proposing items of special business regarding changes to the Articles of Association of the Company (the **Articles**).

A blackline document showing the proposed changes to the Articles shall be made available on www.etf.db.com and www.funds.db.com as applicable.

A summary of the changes to the Articles is set out as follows:

Irish Companies Act 2014 updates

The Company proposes to remove all references throughout the Articles to the now repealed Companies Acts 1963 to 2013 and replace with the new Companies Act 2014 (the **Companies Act**) legislative references.

It is a legal requirement that certain provisions of the Articles be amended to include certain mandatory changes arising from the new Companies Act. As a result the Company has amended the Articles to include the following:

Variation of Rights

Article 5.1 has been amended to include that the quorum at any meeting of a class of Shares shall be two persons present (in person or by proxy) holding or representing at least one-third in nominal value of the issued Shares of the class in question rather than two persons present (in person or by proxy).

Notice of General Meetings

Article 33.2 has been amended to reflect that any notice convening a general meeting must now also include the time by which any proxy must be received at the Company's registered office or some other place in Ireland as specified in the notice.

Entitlement to demand a poll

Article 40 has been amended to reflect that a poll may in addition to being demanded by the chairman of the meeting or by any shareholder present (in person or by proxy) representing not less than one-tenth of the total voting rights of all the shareholders having the right to vote at the meeting, a poll may also be demanded by at least three instead of two shareholders present (in person or by proxy) having the right to vote at the meeting and by any shareholder present in person or by proxy representing shares on which an aggregate sum has been paid up equal to not less than 10% of the total sum paid on all the shares conferring the right to vote at the meeting.

Eligibility for Appointment

Article 67 has been amended to reflect revised timing of a notice recommending a person to the role of Director.

In order to be eligible for appointment as a director at a general meeting, notice executed by a shareholder must have been given to the Company of that shareholders intention to propose such person for appointment not less than three nor more than twenty one clear days in advance of such meeting,

UCITS V update

Pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, S.I. No. 143 of 2016 (**UCITS V**), we have replaced all references to "Custodian" with "Depository".

Central Bank Requirements

The Company proposes to amend its Articles to incorporate the Central Bank requirement as follows:

- Article 100 has been amended to reflect the Central Bank UCITS Regulations requirement which provides that if a shareholder requests the assets to be sold in place of distribution in specie, the cost of that sale will be charged to the shareholder; and
- Clause 14.1 of Appendix 2 has been amended to reflect the Central Bank UCITS Regulations requirement which provides that where a redemption gate is in place, redemption requests carried over from a prior dealing day as a result of the application of a gate, will no longer receive priority and that the Company can scale down the number of shares to be repurchased where the repurchase requests on any Dealing Day are for more than ten per cent.

General Updates

The Company proposes to amend Article 18.1 to allow the Company to refuse to register a transfer if any party fails to provide the necessary documents or falsifies same.

The Company proposes to amend Article 24 to allow the Company to compulsory transfer shares where a party has failed to furnish such evidence as required under applicable anti-money laundering legislation.

The Company proposes to amend Article 51 to allow the Company to permit the appointment of proxies by electronic means in accordance with the Articles and the Companies Act for ease of submission by Shareholders.

The Company proposes to amend Article 84 to allow the Company's seal to be used by a Registered Person (a "Registered Person" being a person authorised by the directors to be entitled to bind the Company) where it is countersigned by the company secretary, director or a person authorised by the directors in that behalf so as to afford the Company flexibility.

The Company proposes to amend Article 92.1 to more accurately reflect the wording in the Companies Act. The Companies Act has replaced the references of "proper books of accounts" to "adequate accounting records".

The Company proposes to amend Article 97 to provide that a signature to any notice may be signed electronically so as to afford the Company flexibility.

The Company proposes to amend Clause 1.1.2 of Appendix 2 to remove reference to the initial sub-funds of the Company as the listing of the initial sub-funds in the Articles is no longer required to be disclosed in the constitutional document of the Company.

The Company proposes to amend Clause 14.6 of Appendix 2 to allow the Company to compulsorily redeem shares within a Fund or any Class of a Fund where the Net Asset Value of the Fund or the Class falls below an amount determined by the Directors to be the minimum level for such Fund or Class or if a change in the economic, regulatory or political situation relating to the Fund or Class concerned would justify such compulsory repurchase or if the Directors deem it appropriate to rationalise the Funds or Classes offered to investors or if for other reasons the Directors believe it is in the best interests of the Shareholders to compulsorily repurchase.

The Company proposes to amend Clause 14.7 of Appendix 2 to allow the Company to withhold redemption payments where the Company sees fit or where necessary to comply with any anti-money laundering procedures and legislation or any regulation, code of practice or guidance note under legislation applicable to the Company.

The Company proposes to amend Clause 19.1.3 of Appendix 2 to extend the definition to include obligations under the Foreign Account Tax Compliance Act or the OECD's common reporting standard.

Other Administrative Changes

The Company proposes to amend Articles 11.2 and 18.2.1 to delete reference to the "Stock Exchange Nominee" as such reference no longer exists under the new Companies Act.

These changes, where relevant, will be reflected in an updated Prospectus to be issued on or around 21 July 2016.

It should be noted that the proposed changes to the Articles are subject to the approval of the Central Bank.

3. Expected Timetable of Principal Events*

Date of this Circular	28 June 2016
Latest time and date for receipt of forms of proxy	18 July 2016 at 10.00am (Dublin time).
Annual General Meeting	20 July 2016 at 10.00 am (Dublin time)

* References to times in this Notice are to Dublin times unless otherwise stated.

4. Shareholders' Approval

The changes to the Articles described above may not be made without the approval by special resolution of the Company shareholders. The notice sets out the text of the resolutions to be proposed at the AGM. The resolutions will be proposed as a special resolution, meaning that they cannot be passed unless it receives the support of a majority of at least 75% of the total number of votes cast for and against it. If the resolution is passed by the requisite majority, it will be binding on all shareholders irrespective of how (or whether) they voted.

The other resolutions are proposed as ordinary resolutions, meaning that they cannot be passed unless it receives the support of a simple majority of the total number of votes cast for and against it. If the resolution is passed by the requisite majority, it will be binding on all shareholders irrespective of how (or whether) they voted.

The quorum for the AGM is two persons entitled to vote upon the business to be transacted, each being a Shareholder or Holder of non-participating shares (in person or by proxy) or a duly authorised representative of a corporate member. If a quorum is not present within half an hour of the time appointed for the AGM, or if during the AGM a quorum ceases to be present, it will be necessary to adjourn it. In that event, it will stand adjourned until 10.00 am on 27 July 2016 without further notice to Shareholders. If at an adjourned meeting the quorum is not present within half an hour from the time appointed for the meeting one person entitled to be counted in a quorum present at the meeting shall be a quorum. The resolutions will be proposed at the adjourned meeting in the same manner as described above.

5. Proxy Forms

A proxy form to enable you as a Shareholder to vote at the AGM is enclosed with this Notice. Please read the notes printed on the proxy form which will assist you in completing and returning the proxy form. To be valid, your form of proxy for the AGM must be received at the registered office of the Company not less than 48 hours before the time appointed for the holding of the AGM or adjourned AGM. You may attend and vote at the AGM even if you have appointed a proxy, but in such circumstances, the proxy is not entitled to vote.

6. Enquiries

Copies of the existing Articles and the proposed amended Articles are available for inspection during normal business hours from the date of this Notice up to and including the time of, and during, the AGM (and any adjourned meeting) at the registered office of the Company.

7. Recommendation

The Directors are of the opinion that the passing of the proposed amendments to the Articles are in the best interests of Shareholders as a whole and would recommend that you vote in favour of the resolutions set out in the attached Notice of AGM. We would be grateful of your support for this resolution either in presence at the AGM or by proxy. If you do not wish to attend the AGM, please complete the enclosed proxy and return it to us not less than 48 hours before the time appointed for the holding of the AGM, as described above.

We thank you for your continuing support of the Company.

Yours sincerely



Director

Concept Fund Solutions plc

NOTICE OF ANNUAL GENERAL MEETING

of

CONCEPT FUND SOLUTIONS PLC

(the "Company")

NOTICE is hereby given that the Annual General Meeting of Concept Fund Solutions plc will be held on 20 July 2016 at 10.00 am (Dublin time) at the offices of A&L Goodbody, International Financial Services Centre, North Wall Quay, Dublin 1 for the following purposes:

Ordinary Resolutions

- 1 To receive and consider the financial statements for the year ended 31 December 2015 and the reports of the directors and auditors thereon.
- 2 To re-appoint PricewaterhouseCoopers as auditors to the Company.
- 3 To authorise the directors to fix the remuneration of the auditors for the year ended 31 December 2016.
- 4 To review the Company's Affairs

Special Resolution

1. To adopt the amended Articles in substitution for current Articles, subject to the incorporation of any amendments that may be requested by Central Bank of Ireland (such Articles to take effect from the date of noting by the Central Bank of Ireland).

And to transact any other business which may properly be brought before the meeting.

By Order of the Board

Goodbody Secretarial Limited

Secretary

Dated 28 June 2016

Company's Registered Office:

78 Sir John Rogerson's Quay, Dublin 2, Ireland

A member entitled to attend and vote may appoint a proxy to attend, speak and vote on his behalf. A proxy need not be a member of the company.

To be effective, a form of proxy must be received at the office of the Company Secretary at **25/28 North Wall Quay, Dublin 1, Ireland** not less than 48 hours before the time appointed for holding the meeting.

FORM OF PROXY

CONCEPT FUND SOLUTIONS PLC

(the "Company")

Please complete the below sections in BOLD TYPE

I/We*

of

being a Shareholder/Shareholders* of the Company referred to above HEREBY APPOINT the Chair of the Meeting or Hermione Winters or another authorised representative of Goodbody Secretarial Limited, the Secretary of the Company

or failing her

as my/our* proxy to attend, speak and vote for me/us* on my/our* behalf at the Annual General Meeting of the Company to be held at 10.00 am (Dublin time) on 20 July 2016 and at every adjournment thereof.

***DELETE AS APPROPRIATE**

Signature

Date

PLEASE INDICATE WITH AN 'X' IN THE SPACES BELOW HOW YOU WISH YOUR VOTE TO BE CAST UNLESS OTHERWISE INDICATED THE PROXY WILL VOTE AS HE/SHE THINKS FIT.

	<u>Ordinary Business</u>	FOR	ABSTAIN	AGAINST
1.	To approve the financial statements for the year ended 31 December 2015	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.	To reappoint PricewaterhouseCoopers as Auditors.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.	To authorise the Directors to fix the remuneration of the Auditors for the year ending 31 December 2016	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.	To review the Company's Affairs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<u>Special Resolution</u>	FOR	ABSTAIN	AGAINST
1.	To adopt the amended Articles in substitution for current Articles, subject to the incorporation of any amendments that may be requested by Central Bank of Ireland as may be approved by any one Director for and on behalf of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Notes

1. You may appoint a proxy of your own choice by inserting the name of the person appointed as proxies (who need not be shareholder) in the space provided.
2. Please insert your name(s) and address in BOLD TYPE and sign and date the form.
3. Indicate by placing a cross in the appropriate box how you wish your votes to be cast in respect of each resolution. If no mark is made, your proxy may vote or abstain at his/her discretion. On any other business not specified in the Notice of Meeting and arising at the Meeting, the proxy will act at his or her discretion.
4. If the appointer is a corporation, this form must be under the common seal or under the hand of some officer, attorney or other person authorised in writing.
5. In the case of joint holders, the signature of any one holder will be sufficient, but the names of all the joint holders should be stated. In the event of more than one joint holder tendering votes, the vote of the shareholder whose name first appears in the register of members will be accepted to the exclusion of all others.
6. To be valid, this form (and, if applicable, any power of attorney or other authority under which it is signed or a notarially certified copy thereof) must be completed and deposited at the registered office at **25/28 North Wall Quay, Dublin 1, Ireland** not less than 48 hours before the time fixed for holding the meeting by post or by fax at +353 (0) 1 649 2649 for the attention of Hermione Winters.
7. If any amendments are made they should be initialled.
8. Completion and return of this form of proxy will not prevent you from attending and voting in person at the meeting if you so wish.
9. If you are holding shares of the Company through a financial intermediary or clearing agent, the proxy form including an indication as to how the proxy should vote, must be returned to the financial intermediary or clearing agent in good time in advance of the time for holding the AGM so it may complete and deposit the proxy form at the registered office of the Company in accordance with the above procedure.

