

Concept Fund Solutions plc

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

**CIRCULAR TO SHAREHOLDERS AND NOTICE OF
EXTRAORDINARY GENERAL MEETING OF
DB X-TRACKERS MSCI AC FAR EAST EX JAPAN INDEX UCITS ETF (DR)
(the Fund)**

This document is important and requires your immediate attention. If you are in doubt as to the action you should take you should seek advice from your stockbroker, bank manager, solicitor, accountant or other independent financial advisor. The directors of Concept Fund Solutions plc (the Company) accept responsibility for the information contained in this document as being accurate as at the date of publication. If you have sold or transferred all of your shares in the Fund please pass this document to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee as soon as possible.

Unless otherwise defined or inconsistent with the context in this document, capitalised terms used herein have the same meanings as are ascribed to them in the current prospectus of the Company and supplement in respect of the Fund.

24 March 2016

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.

Registration Number 393802. Registered Office as above.

Directors: Tom Murray (Irish), Michael Whelan (Irish), Gerry Grimes (Irish), Alex McKenna (British), Manooj Mistry (British)

24 March 2016

Concept Fund Solutions plc (the Company)
db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR) (the Fund)

Dear Shareholder

We are writing to inform you as a shareholder of the Fund (a **Shareholder**) that the directors of the Company have resolved to convene an Extraordinary General Meeting of the Shareholders of the Fund on 8 April 2016 at 9 a.m. at 25/28 North Wall Quay, Dublin 1, Ireland (the **Meeting**). Defined terms used which are not otherwise defined herein shall have the same meaning as in the Company's prospectus (the **Prospectus**) and the supplement in respect of the Fund (the **Supplement**).

The purpose of the Meeting

The purpose of the Meeting is to enable Shareholders to consider a proposed change to the investment objective of the Fund. Currently, the investment objective of the Fund is to track the performance before fees and expenses of the MSCI AC Far East ex Japan Monthly Euro Hedged Index (the "**Existing Reference Index**"), linked to the MSCI AC Far East ex Japan Total Return Net Index and hedged into Euro. The Existing Reference Index is designed to reflect the equity market performance of the Far East, excluding Japan.

Following the proposed change, the investment objective of the Fund will be to track the performance before fees and expenses of MSCI AC Far East ex Japan Total Return Net Index (the "**Reference Index**"), which will have the same composition as the Existing Reference Index, but will not include the Euro hedge element.

The rationale for the proposed change is that the swap counterparty with which the currency hedging transaction is entered into intends to terminate the relevant currency swap, and as such, it is necessary to re-structure the Fund to remove the need for the currency swap.

Shareholder Approval

Changes to the investment objective of the Fund as described above cannot be made without the approval of an ordinary resolution of the Shareholders in the Fund.

For this purpose, the Meeting is being convened and will take place at 25/28 North Wall Quay, Dublin 1, Ireland on 8 April 2016, at the times set out in the attached notice. Formal notice of the Meeting is attached hereto.

The quorum for the Meeting is two Shareholders present (in person or by proxy) entitled to vote upon the business to be transacted. If a quorum is not present within half an hour of the time appointed for the Meeting, or if during the Meeting a quorum ceases to be present, the Meeting will stand adjourned until 9 a.m. on 15 April 2016 without any further notice to Shareholders. The quorum at the adjourned meeting shall be those Shareholders present at the adjourned meeting in person or by proxy and one person entitled to be counted in a quorum present at any adjourned meeting shall be quorum. The resolution will be proposed at the adjourned meeting in the same manner as described above.

The notice sets out the text of the resolution to be proposed at the Meeting. The resolution will be proposed as an ordinary resolution, meaning more than 50% of the total number of votes cast is required for the resolution to be passed by the Meeting. If the resolutions are passed by the requisite majority, they will be binding on all Shareholders in the Fund irrespective of how (or whether) they voted and the proposed changes would be expected to take effect and reflected in a revised Supplement on or around 18 April 2016.

Proxy Forms

A proxy form to enable Shareholders to vote at the Meeting or adjourned meeting is enclosed with this circular. Please read the notes printed on the form which will assist you in completing and returning the form. To be valid, your form of proxy must be received at 25/28 North Wall Quay, Dublin 1 not less than forty-eight hours before the time appointed for the holding of the Meeting. You may attend and vote at the Meeting even if you have appointed a proxy, but in such circumstances, the proxy is not entitled to vote.

Enquiries

Copies of the existing and the proposed Supplement are available for inspection during normal business hours from the date of this circular up to and including the time of, and during, the Meeting (and any adjourned meeting) at the office of the Company's Legal Advisor, A&L Goodbody, IFSC, North Wall Quay, Dublin 1, Ireland.

An announcement regarding the results of the Extraordinary General Meeting of the Shareholders of the Fund, including any adjourned meeting, shall be made available on <http://www.etf.db.com>.

If you have any queries, or if any of the above is not clear, please write to us at the above address.

Conclusion

The directors of the Company are of the opinion that the proposed change in the investment objective of the Fund described above is in the best interests of the Shareholders in the Fund and accordingly recommend that you vote in favour of the resolutions set out in the attached Notice.

The directors of the Company accept responsibility for the information contained in this circular. We thank you for your continuing support of the Company.

Yours faithfully



Director
For and on behalf of
Concept Fund Solutions plc

APPENDIX 1

**NOTICE OF EXTRAORDINARY GENERAL MEETING
of
DB X-TRACKERS MSCI AC FAR EAST EX JAPAN INDEX UCITS ETF (DR)
(the Fund)**

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Fund will be held at 9 a.m. on 8 April 2016 at 25/28 North Wall Quay, Dublin 1, Ireland to consider and if thought fit, to pass the following resolutions:

By Ordinary Resolution:

1. That the change to the investment objective of the Fund as set out in the Circular to the Shareholders of the Fund dated 24 March 2016 be and is hereby approved.

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

By Order of the Board



Director
For and on behalf of
Concept Fund Solutions plc

Registered Office Address:
78 Sir John Rogerson's Quay
Dublin 2

24 March 2016

A Shareholder 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 Fund.

To be effective, a form of proxy must be received at the office of the Company Secretary, Goodbody Secretarial Limited, IFSC, North Wall Quay, Dublin 1, Ireland for the attention of: Emma O'Sullivan **not less than 48 hours** before the time appointed for holding the meeting.

**FORM OF PROXY
CONCEPT FUND SOLUTIONS
PUBLIC LIMITED COMPANY
(the Company)**

**DB X-TRACKERS MSCI AC FAR EAST EX JAPAN INDEX UCITS ETF (DR)
(the Fund)**

I/We _____ being a Shareholder of the above named Fund, hereby appoint the Chairman of the meeting or failing him or her, Emma O'Sullivan or failing her, another representative of Goodbody Secretarial Limited or A&L Goodbody or _____ to vote for me/us* on my/our* behalf at an Extraordinary General Meeting of the Fund to be held at 9 a.m. on 8 April 2016 and at any adjournment thereof.

*Please delete as appropriate

Signature: _____ Date: _____

Please indicate with an 'X' in the space below how you wish your vote to be cast. Unless otherwise instructed, the proxy will vote or abstain from voting as he thinks fit.

Ordinary Resolution	FOR	AGAINST
1. That the change to the investment objective of the Fund as set out in the Circular to the Shareholders of the Fund dated 24 March 2016 be and is hereby approved.		

Notes:

To be valid, this proxy form (and the power of attorney or other authority, if any, under which it is signed or a notorially certified copy thereof) must be received or deposited at the offices of the Company Secretary, Goodbody Secretarial Limited, IFSC, North Wall Quay, Dublin 1, Ireland (facsimile + 353 1 1649 2649) for the attention of: Emma O'Sullivan **not less than 48 hours** before the time of the Extraordinary General Meeting.

Please insert your name(s) and address in **BOLD TYPE** and sign and date the form.

If any amendments are made they should be initialled.

If you wish to appoint as your proxy some person other than the Chairman of the Extraordinary General Meeting insert in block capitals the full name of the person of your choice. A proxy need not be a Shareholder of the Company.

The proxy will exercise his/her discretion as to how he/she votes or whether he/she abstains from voting on the resolution if no instruction is given in respect of each resolution, and on any business or resolution considered at the Extraordinary General Meeting other than the resolutions referred to in the Notice of the Extraordinary General Meeting.

If the appointer is a corporation, this proxy form must be executed under the seal or under the hand of an officer of same, or an attorney duly authorised on its behalf. In the case of joint Shareholders, any one Shareholder may sign, 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.

The completion and return of the proxy form will not preclude Shareholders from attending and voting at the said Extraordinary General Meeting should they decide to do so.

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 Extraordinary General Meeting so it may complete and deposit the proxy form at the registered office of the Company in accordance with the above procedure.