

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 AC World Index UCITS ETF (DR)

db x-trackers MSCI World Index UCITS ETF (DR)

db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)

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

27 November 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.

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.

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

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 11 December 2014 (the "**Effective Date**").

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

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.

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 appointment of the Sub-Portfolio Manager will take effect, in respect of each Sub-Fund, on or around 11 December 2014 (the "**Effective Date**").

Change to Dealing Deadline

The Directors of the Company wish to notify you in advance that it is proposed to change the definition of "Dealing Deadline" in the Supplements for two of the Sub-Funds, with effect from the Effective Date, as set out below:

| Sub-Fund Name | Current definition of Dealing Deadline prior to the Effective Date | Amended definition of Dealing Deadline with effect from the Effective Date |
|---|---|---|
| db x-trackers MSCI AC World Index UCITS ETF (DR) | "Means for subscription and redemption orders, 4.00 p.m. Dublin time on the Business Day before the relevant Dealing Day." | "Means for subscription and redemption orders, 4.30 p.m. Dublin time on the Business Day before the relevant Dealing Day." |
| db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR) | "Means for subscription and redemption orders, 4.00 p.m. Dublin time on the Business Day before the relevant Dealing Day." | "Means for subscription and redemption orders, 4.30 p.m. Dublin time on the Business Day before the relevant Dealing Day." |

Each of 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.

Yours faithfully

 Director
 For and on behalf of
 Concept Fund Solutions plc

Contact information

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 78 Sir John Rogerson's Quay
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