

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**")

IMPORTANT NOTICE TO ALL SHAREHOLDERS OF THE COMPANY

29 November 2017

Dear Shareholder

This letter is to inform you on behalf of the board of directors of the Company (the "**Board of Directors**") about its decision (i) to amend certain definitions and introduce certain new definitions in the prospectus of the Company (the "**Prospectus**"), in relation to the subscription and repurchase of Shares, (ii) to change the cut-off times for certain sub-funds of the Company (the "**Funds**") and (iii) to change the investment manager of the Company (collectively referred to as the "**Changes**"). Details of the Changes are listed below. The Changes will take effect from 15 December 2017 (the "**Effective Date**").

1. Changes to the Definitions

With effect from the Effective Date, the following changes to the definitions will take place:

Current definition	New definition
<p>Business Day</p> <p>means, in relation to any Fund, each day as is specified as such in the Supplement for the relevant Fund;</p> <p>Banking Day</p> <p>means a day (other than a Saturday or Sunday) on which commercial banks are open and settle payments in Dublin;</p>	<p>Business Day</p> <p>means (unless otherwise provided in the Supplement for the relevant Fund) a day which is a London Banking Day.</p>
<p>Dealing Day</p> <p>means, in respect of each Fund, each Business Day on which subscriptions for, repurchases of and exchanges of relevant Shares can be made by the Company as specified in the Supplement for the relevant Fund provided that there shall be at least two Dealing Days in each month;</p>	<p>Transaction Day</p> <p>means a day for which subscriptions for, exchanges of and repurchases of Shares can be made in order to be dealt with by the Administrator as described under "Subscriptions for Shares (Primary Market)", "Repurchase of Shares (Primary Market)" and "Exchange of Shares" in the Prospectus.</p> <p>In general, each Business Day will be a Transaction Day.</p> <p>However, some Business Days will not be Transaction Days where Significant Markets are closed and/or such other days as the Company may from time to time determine provided that</p>

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")

	<p>there is at least one Transaction Day per fortnight.</p> <p>Any applications received by the Administrator after the Cut-off Time for a Transaction Day will be deferred to the next Transaction Day and processed on the basis of the Net Asset Value per Share calculated for such deferred Transaction Day.</p> <p>The Company may declare that a Business Day is a Transaction Day when a Significant Market is closed, in its discretion, where it believes it to be more appropriate. The Transaction Day for each Sub-Fund is available from the Investment Manager and/or sub-investment and sub-portfolio managers.</p>
<p>Dealing Deadline</p> <p>means, in relation to any application for subscription, repurchase or exchange of Shares of a Fund, the day and time specified in the Supplement for the relevant Fund by which such application must be received by the Administrator on behalf of the Company in order for the subscription, repurchase or exchange of Shares of the Fund to be made by the Company on the relevant Dealing Day.</p>	<p>Cut-off Time</p> <p>means the latest time by which an order for a subscription, repurchase or exchange can be received for a Transaction Day, as further set out in the Supplement for the relevant Fund.</p>
<p>NAV Publication Date</p> <p>means the date upon which the Net Asset Value in respect of a particular Dealing Day is published;</p>	<p>NAV Date</p> <p>means (unless otherwise provided in the Supplement for the relevant Fund) a day which is a Business Day.</p> <p>A NAV Date is the day as of which the assets and liabilities of the Fund are valued in accordance with the section headed "Calculation of Net Asset Value/Valuation of Assets" of the Prospectus. For the avoidance of doubt, each Transaction Day will be a NAV Date.</p>
<p>Valuation Point</p> <p>means the time on any Business Day by reference to which the Net Asset Value of a Fund and the Net Asset Value per Share are calculated as is specified in the Supplement</p>	<p>Valuation Day</p> <p>means (unless otherwise defined in the Supplement for the relevant Fund) the first Business Day following a NAV Date.</p>

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**")

for the relevant Fund provided that there shall be at least two Valuation Points in every month.	A Valuation Day is the day on which the Net Asset Value in respect of a Fund is calculated and published.
--	---

2. Introduction of new definitions

With effect from the Effective Date, the following new definitions will be introduced:

Direct Replication Significant Market	means any market and/or exchange or combination of markets and/or exchanges where the value of the Fund's investments in those markets and/or exchanges exceeds 30 percent of the Net Asset Value of the Fund, calculated on a quarterly basis and recorded in the Company's financial statements. The Company may determine that a different percentage of Net Asset Value and/or date may apply at their discretion where they believe it is more appropriate and will be notified to the relevant Authorised Participants accordingly.
Indirect Replication Significant Market	means any market and/or exchange on which constituents of the Index are traded, unless otherwise set out in the Supplement for the relevant Fund.
London Banking Day	means a day on which commercial banks are open and settle payments in London, excluding days on which such commercial banks are open for only half a day.
Significant Market	means either a Direct Replication Significant Market or an Indirect Replication Significant Market.

Further to the introduction of the new definition of "Cut-off Time" in the main body of the Prospectus, the relevant Cut-off Time for a particular Fund will be detailed in the supplement (the "**Supplement**") for the relevant Fund.

The new definition of "Direct Replication Significant Market" in the main body of the Prospectus will apply to any Fund which follows a direct replication investment policy. The Supplement of any Direct Replication Fund will state that the aforementioned definition of Direct Replication Significant Market applies.

The new definition of "Indirect Replication Significant Market" in the main body of the Prospectus will apply to any Fund which follows an indirect replication investment policy. The Supplement of

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**")

any Indirect Replication Fund will state that the aforementioned definition of Indirect Replication Significant Market applies.

The reasons for the Changes are as follows:

- (i) Currently, the Company is unable to accept orders for Funds on a day where the Index is not published for such a Business Day, whereas such acceptance of orders will be possible following the Changes; and
- (ii) Sub-portfolio managers no longer wish to accept orders for subscriptions, repurchases and exchanges on a day which is not a London Banking Day.

3. Change of Cut-off Time

The attention of Shareholders is drawn to the fact that, as from the Effective Date, the Cut-off Time (as per the new definition) for certain Funds will change as described in the Annex 1 to this notice.

Save for the Changes described above, the investment policy, the investment strategy, the risk profile and the fees of the Funds will remain unchanged. There will also be no changes to the operation and/or manner in which the Funds are being managed.

4. Change of Investment Manager

The Board of Directors has resolved that Deutsche Asset Management S.A. (the "**Investment Manager**") will take over responsibilities from Deutsche International Corporate Services (Ireland) Limited as investment manager of the Company.

The Investment Manager has been established under the laws of the Grand Duchy of Luxembourg in the form of a "Société Anonyme" on 15 April 1987 having its registered office at 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg. The Investment Manager is registered with the Luxembourg Trade and Companies' Register under number B-25.754. The Investment Manager is authorised as a UCITS management company under Chapter 15 of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended and as an alternative investment fund manager under Chapter 2 of the Luxembourg law of 12 July 2013 relating to alternative investment fund managers and implementing the AIFM Directive into Luxembourg legislation.

The Company will enter into an investment management agreement with the Investment Manager on substantially similar terms and conditions and subject to the same fees as the outgoing investment manager.

Existing processes, competencies and portfolio management responsibilities as well as the account and relationship manager for each Shareholder will not change.

No costs or expenses relating to the above Changes and their implementation will be borne by the Company, the Funds and/or their investors.

The above mentioned Changes will be reflected in a revised Prospectus and, where relevant, revised Supplements of the Funds to be issued on or around the Effective Date. Revised copies of

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**")

the Prospectus and relevant Supplements reflecting the Changes will be available on the website of the Company (www.Xtrackers.com), and may be obtained free of charge at the Company's registered office or at the foreign representatives' offices, once available.

Capitalised terms used in this notice shall have the meaning ascribed to them in the current Prospectus unless the context otherwise requires.

This notice is for information purposes only. Shareholders are not required to take any action.

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.

Further information in relation to this change may be obtained from the Company at its registered address, the offices of foreign representatives or by sending an email to Xtrackers@db.com.

Yours faithfully

Director

for and on behalf of

Concept Fund Solutions plc

Contact information

Concept Fund Solutions plc
78 Sir John Rogerson's Quay
Dublin 2

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")

Annex 1 Changes in Cut-off Times

Name of the Fund	Current Cut-off Time	New Cut-off Time
db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)	15:00 Dublin Time on the relevant Dealing Day	15:30 Dublin Time on the relevant Transaction Day
db x-trackers MSCI Nordic Index UCITS ETF (DR)	14:00 Dublin Time on the relevant Dealing Day / 15:00 Dublin Time on the relevant Dealing Day for in-kind	14:30 Dublin Time on the relevant Transaction Day
db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)	13:30 Dublin Time on the relevant Dealing Day / 15:00 Dublin Time on the relevant Dealing Day for in-kind	14:00 Dublin Time on the relevant Transaction Day
db x-trackers Russell 2000 UCITS ETF (DR)	16:00 Dublin Time on the relevant Dealing Day	16:30 Dublin Time on the relevant Transaction Day
db x-trackers Russell Midcap UCITS ETF (DR)	16:00 Dublin Time on the relevant Dealing Day	16:30 Dublin Time on the relevant Transaction Day
db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)	15:00 Dublin Time on the relevant Dealing Day	14:30 Dublin Time on the relevant Transaction Day
db x-trackers Portfolio Income UCITS ETF	16:00 Dublin Time on the Business Day prior to the relevant Dealing Day	16:30 Dublin Time on the Business Day prior to the relevant Transaction Day
db x-trackers Dow Jones U.S. Dividend 100 UCITS ETF (DR)	16:00 Dublin Time on the relevant Dealing Day	16:30 Dublin Time on the relevant Transaction Day
db x-trackers FTSE EPRA/NAREIT US Real Estate UCITS ETF (DR)	16:00 Dublin Time on the relevant Dealing Day	16:30 Dublin Time on the relevant Transaction Day
db x-trackers MSCI Emerging Markets Small Cap Index UCITS ETF (DR)	16:00 Dublin Time on the Business Day prior to the relevant Dealing Day	16:30 Dublin Time on the Business Day prior to the relevant Transaction Day

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 (Irish), Michael Whelan (Irish), Alex McKenna (UK), Gerry Grimes (Irish), Manooj Mistry (UK)

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")

Name of the Fund	Current Cut-off Time	New Cut-off Time
db x-trackers MSCI USA Energy Index UCITS ETF (DR)	16:00 Dublin Time on the relevant Dealing Day	16:30 Dublin Time on the relevant Transaction Day
db x-trackers MSCI USA Consumer Discretionary Index UCITS ETF (DR)	16:00 Dublin Time on the relevant Dealing Day	16:30 Dublin Time on the relevant Transaction Day
db x-trackers MSCI USA Consumer Staples Index UCITS ETF (DR)	16:00 Dublin Time on the relevant Dealing Day	16:30 Dublin Time on the relevant Transaction Day
db x-trackers MSCI USA Financials Index UCITS ETF (DR)	16:00 Dublin Time on the relevant Dealing Day	16:30 Dublin Time on the relevant Transaction Day
db x-trackers MSCI USA Health Care Index UCITS ETF (DR)	16:00 Dublin Time on the relevant Dealing Day	16:30 Dublin Time on the relevant Transaction Day
db x-trackers MSCI USA Industrials Index UCITS ETF (DR)	16:00 Dublin Time on the relevant Dealing Day	16:30 Dublin Time on the relevant Transaction Day
db x-trackers MSCI USA Information Technology Index UCITS ETF (DR)	16:00 Dublin Time on the relevant Dealing Day	16:30 Dublin Time on the relevant Transaction Day
db x-trackers MSCI World High Dividend Yield Index UCITS ETF (DR)	16:00 Dublin Time on the Business Day prior to the relevant Dealing Day	16:30 Dublin Time on the Business Day prior to the relevant Transaction Day

Note: Funds may not be registered for public offering in all jurisdictions.