

# Concept Fund Solutions plc

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

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**CIRCULAR TO SHAREHOLDERS AND NOTICE OF  
EXTRAORDINARY GENERAL MEETING OF  
DB X-TRACKERS EQUITY QUALITY FACTOR UCITS ETF (DR)  
(the Fund)**

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**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.**

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**29 September 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)

29 September 2016

**Concept Fund Solutions plc (the Company)**  
**db x-trackers Equity Quality Factor 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 13 October 2016 at 9:30 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 DB Equity Quality Factor Index (the "**Existing Reference Index**"). The Existing Reference Index is designed to outperform the equity market, as represented by the MSCI World Index, through a value-based investment strategy.

Following the proposed change, the investment objective of the Fund will be to track the performance before fees and expenses of MSCI World Sector Neutral Quality (USD) Index (the "**Reference Index**"), calculated by MSCI Inc. The aim of the Reference Index is to reflect the performance of the shares of certain companies in developed markets. The shares are chosen on the basis that they exhibit higher quality characteristics relative to their peers within the corresponding GICS® sector. Relevant differences between the Existing Reference Index and the Reference Index include, but are not limited to

- The index sponsor and calculation agent of the Reference Index will be MSCI Inc. The index sponsor and calculation agent of the Existing Reference Index are Deutsche Bank AG and Solactive AG, respectively
- The characteristics that determine whether a stock exhibits quality characteristics are different. The Reference Index uses the following as quality descriptors to determine a factor score: Return on Equity, Debt to Equity and Earnings variability
- To construct the portfolio of stocks included in the index, the Reference Index concentrates on a number of stocks from the parent index that demonstrate a higher factor score, in addition to applying a liquidity filter. The Existing Reference Index overweights the stocks with a factor score in the top 20%, and removes the stocks in the bottom 20%, in addition to applying a liquidity filter

If approved, the name of the Fund will be changed to db x-trackers MSCI World Quality Factor UCITS ETF (DR) as a consequence of this change of investment objective.

The rationale for the proposed change forms part of the Company's continuous review of its existing product range and is to continue to provide investors exposure to a similar strategy while taking into account market demand.

**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 13 October 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 9:30 a.m. on 20 October 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 03 November 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 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

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Director  
For and on behalf of  
**Concept Fund Solutions plc**

**APPENDIX 1**  
**NOTICE OF EXTRAORDINARY GENERAL MEETING**  
**of**  
**DB X-TRACKERS EQUITY QUALITY FACTOR UCITS ETF (DR)**  
**(the Fund)**

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of the Fund will be held at 9:30 a.m. on 13 October 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 29 September 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

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Director  
For and on behalf of  
Concept Fund Solutions plc

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

29 September 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: Hermione Winters before the time appointed for holding the meeting.

**FORM OF PROXY**  
**CONCEPT FUND SOLUTIONS**  
**PUBLIC LIMITED COMPANY**  
(the Company)  
**DB X-TRACKERS EQUITY QUALITY FACTOR 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, Hermione Winters 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 9:30 a.m. on 13 October 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 29 September 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 notarially 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 1 649 2649) for the attention of: Hermione Winters 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.