

## Report of income for UK tax purposes

This document is addressed to all those investors in the reporting share classes of Concept Fund Solutions Plc as at 31 December 2016.

The classes of shares listed below are registered with HM Revenue & Customs in the UK as "reporting funds". As such, the fund is required to make reports of income to the investors. There may be a requirement for you to pay tax as though you had actually received a dividend from the fund.

If you are not subject to UK taxation, you may ignore this notice. If you are subject to UK taxation (unless you are a non-domiciled individual paying tax on the remittance basis), you will be required to pay tax on the share of income reported to you in this notice. If you are uncertain you should seek advice from your tax advisor.

For UK tax purposes, you are treated as receiving income on the "Fund distribution date" in (d) below. You should therefore include this income in your tax return for the tax year which includes that date.

The amount of income treated as received by you will be the "Excess" reported in (b) below, multiplied by the number of shares you held at 31 December 2016.

The table below comprises the report of income as required for UK purposes, with the columns having the following meanings:

- a) Amount actually distributed to participants per share
- b) Excess of reported income per share over amount actually distributed
- c) Dates on which distributions were made
- d) Fund distribution date
- e) The fund continues to be a reporting fund at the present date

Sl. No	ISIN. Code	Sub-fund	Share class	CCY	(a)	(b)	(c)	(d)	(e)
1	IE00B9MRHC27	db x-trackers MSCI Nordic Index UCITS ETF (DR)	1D	EUR	0.8436	0.2903	06-04-17	30-06-17	Yes
2	IE00B9L63S81	db x-trackers MSCI Turkey Index UCITS ETF (DR)	1D	USD	0.0000	0.0000	N/A	30-06-17	No
3	IE00B9MRJJ36	db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)	1D	EUR	0.2425	0.0645	06-04-17	30-06-17	Yes
4	IE00BH361H73	db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)	1C	USD	0.0000	0.6723	N/A	30-06-17	Yes
5	IE00BGHQ0G80	db x-trackers MSCI AC World Index UCITS ETF (DR)	1C	EUR	0.0000	0.2865	N/A	30-06-17	Yes
6	IE00BGDWNL65	db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR)	2C	EUR	0.0000	0.2213	N/A	30-06-17	Yes
7	IE00BJ0KDR00	db x-trackers MSCI USA Index UCITS ETF (DR)	1C	USD	0.0000	0.9736	N/A	30-06-17	Yes
8	IE00BLNMYC90	db x-trackers S&P 500® Equal Weight UCITS ETF (DR)	1C	USD	0.0000	0.6025	N/A	30-06-17	Yes



Sl. No	ISIN. Code	Sub-fund	Share class	CCY	(a)	(b)	(c)	(d)	(e)
9	IE00BJ0KDQ92	db x-trackers MSCI World Index UCITS ETF (DR)	1C	USD	0.0000	0.9688	N/A	30-06-17	Yes
10	IE00BK1PV551	db x-trackers MSCI World Index UCITS ETF (DR)	1D	USD	0.9835	0.0000	06-04-17	30-06-17	Yes
11	IE00BZ1BS790	db x-trackers MSCI World Index UCITS ETF (DR)	2C	GBP	0.0000	0.0000	N/A	30-06-17	Yes
12	IE00BP8FKB21	db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR)	1C	EUR	0.0000	1.3130	N/A	30-06-17	Yes
13	IE00BL25JN58	db x-trackers MSCI World Minimum Volatility UCITS ETF (DR)	1C	USD	0.0000	0.5457	N/A	30-06-17	Yes
14	IE00BL25JP72	db x-trackers MSCI World Momentum Factor UCITS ETF (DR)	1C	USD	0.0000	0.4347	N/A	30-06-17	Yes
15	IE00BL25JL35	db x-trackers MSCI World Quality Factor UCITS ETF (DR)	1C	USD	0.0000	0.5411	N/A	30-06-17	Yes
16	IE00BL25JM42	db x-trackers MSCI World Value Factor UCITS ETF (DR)	1C	USD	0.0000	0.6328	N/A	30-06-17	Yes
17	IE00BP268518	Deutsche MSCI World Index Fund	A	EUR	0.7911	0.6033	06-04-17	30-06-17	Yes
18	IE00BQXKVQ19	db x-trackers MSCI GCC Select Index UCITS ETF	1C	USD	0.0000	0.3423	N/A	30-06-17	Yes
19	IE00BM67HJ62	db x-trackers FTSE All-World ex UK UCITS ETF (DR)	1C	GBP	0.0000	0.7056	N/A	30-06-17	Yes
20	IE00BM67HW99	db x-trackers S&P 500 UCITS ETF (DR)	1C EUR Hedged	EUR	0.0000	0.5273	N/A	30-06-17	Yes
21	IE00BM67HX07	db x-trackers S&P 500 UCITS ETF (DR)	2C GBP Hedged	GBP	0.0000	0.4593	N/A	30-06-17	Yes
22	IE00B8KMSQ34	db x-trackers S&P 500 UCITS ETF (DR)	3C CHF Hedged	CHF	0.0000	0.4512	N/A	30-06-17	Yes
23	IE00BJZ2DD79	db x-trackers Russell 2000 UCITS ETF (DR)	1C	USD	0.0000	1.3977	N/A	30-06-17	Yes
24	IE00BJZ2DF93	db x-trackers Russell 2000 UCITS ETF (DR)	2C	USD	0.0000	0.0000	N/A	30-06-17	No
25	IE00BJZ2DC62	db x-trackers Russell Midcap UCITS ETF (DR)	1C	USD	0.0000	0.2245	N/A	30-06-17	Yes
26	IE00BPVLQD13	db x-trackers JPX-Nikkei 400 UCITS ETF (DR)	1D	JPY	30.2521	0.0000	06-04-17	30-06-17	Yes
27	IE00BPVLQF37	db x-trackers JPX-Nikkei 400 UCITS ETF (DR)	2D	GBP	0.2690	0.0000	06-04-17	30-06-17	Yes
28	IE00BRB36B93	db x-trackers JPX-Nikkei 400 UCITS ETF (DR)	3C	EUR	0.0000	0.1912	N/A	30-06-17	Yes
29	IE00BTGD1B38	db x-trackers JPX-Nikkei 400 UCITS ETF (DR)	4C	USD	0.0000	0.1649	N/A	30-06-17	Yes
30	IE00BZ0CYG46	db x-trackers FTSE 100 Equal Weight UCITS ETF (DR)	1C	GBP	0.4216	0.0000	06-04-17	30-06-17	Yes
31	IE00BZ036H21	db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)	1D	USD	0.4670	0.0632	06-04-17	30-06-17	Yes
32	IE00BZ036J45	db x-trackers Barclays USD Corporate Bond UCITS ETF (DR)	2D	EUR	0.2508	0.1367	06-04-17	30-06-17	Yes
33	IE00BYTRMY76	db x-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF (DR)	1D	EUR	0.1209	0.0000	06-04-17	30-06-17	Yes
34	IE00BM67HK77	db x-trackers MSCI World Health Care Index UCITS ETF (DR)	1C	USD	0.0000	0.2295	N/A	30-06-17	Yes
35	IE00BM67HL84	db x-trackers MSCI World Financials Index UCITS ETF (DR)	1C	USD	0.0000	0.3022	N/A	30-06-17	Yes
36	IE00BM67HM91	db x-trackers MSCI World Energy Index UCITS ETF (DR)	1C	USD	0.0000	0.7401	N/A	30-06-17	Yes



Sl. No	ISIN. Code	Sub-fund	Share class	CCY	(a)	(b)	(c)	(d)	(e)
37	IE00BM67HN09	db x-trackers MSCI World Consumer Staples Index UCITS ETF (DR)	1C	USD	0.0000	0.4344	N/A	30-06-17	Yes
38	IE00BM67HT60	db x-trackers MSCI World Information Technology Index UCITS ETF (DR)	1C	USD	0.0000	0.1379	N/A	30-06-17	Yes
39	IE00BM67HV82	db x-trackers MSCI World Industrials Index UCITS ETF (DR)	1C	USD	0.0000	0.3698	N/A	30-06-17	Yes
40	IE00BM67HP23	db x-trackers MSCI World Consumer Discretionary Index UCITS ETF (DR)	1C	USD	0.0000	0.2656	N/A	30-06-17	Yes
41	IE00BM67HQ30	db x-trackers MSCI World Utilities Index UCITS ETF (DR)	1C	USD	0.0000	0.5683	N/A	30-06-17	Yes
42	IE00BM67HR47	db x-trackers MSCI World Telecom Services Index UCITS ETF (DR)	1C	USD	0.0000	0.3337	N/A	30-06-17	Yes
43	IE00BM67HS53	db x-trackers MSCI World Materials Index UCITS ETF (DR)	1C	USD	0.0000	0.2893	N/A	30-06-17	Yes
44	IE00BD4DX952	db x-trackers iBoxx Emerging Sovereigns Quality Weighted UCITS ETF (DR)	1C	USD	0.4480	0.0000	06-04-17	30-06-17	Yes
45	IE00BYPHT736	db x-trackers iBoxx EUR Corporates Yield Plus UCITS ETF (DR)	1D	EUR	0.0000	0.1342	N/A	30-06-17	Yes
46	IE00BDB7J586	db x-trackers MSCI USA Minimum Volatility UCITS ETF (DR)	1D	USD	0.0000	0.0920	N/A	30-06-17	Yes
47	IE00BDGN9Z19	db x-trackers MSCI EMU Minimum Volatility UCITS ETF (DR)	1D	EUR	0.0000	0.0608	N/A	30-06-17	Yes



## Risk factors – Risk factors – db X-trackers UCITS ETFs and db-X ETCs

- **The value of an investment in a db X-trackers UCITS ETF and db-X ETCs may go down as well as up and past performance is not a reliable indicator of future performance.**
- Investment in db X-trackers UCITS ETFs and db-X ETCs involve numerous risks including among others, general market risks relating to the relevant underlying index, credit risks on the provider of index swaps utilised in the db X-trackers UCITS ETFs, exchange rate risks, interest rate risks, inflationary risks, liquidity risks and legal and regulatory risks.
- The db X-trackers UCITS ETFs are mainly synthetically replicated and use Deutsche Bank as the counterparty for OTC derivative transactions. In the event of a default under the terms of the OTC derivative transaction by Deutsche Bank, the db X-trackers UCITS ETFs would be liquidated and investors could lose up to 10% of the NAV of the relevant db X-trackers UCITS ETF. The NAV at the time of default also may be considerably less than the amount an investor originally invested depending on the performance of the relevant underlying index. You should therefore understand and evaluate the counterparty credit risk prior to making any investment.
- Please consult your financial advisor before you invest in a db X-trackers UCITS ETF and db-X ETCs since not all db X-trackers UCITS ETFs nor db-X ETCs are suitable for all investors.
- db X-trackers UCITS ETFs shares may be denominated in a currency different to that of the traded currency on the stock exchange in which case exchange rate fluctuations may have a negative effect on the returns of the relevant db X-trackers UCITS ETF. The value of any investment involving exposure to foreign currencies can be affected by exchange rate movements.
- An investment in a db X-trackers UCITS ETF is dependent on the performance of the relevant underlying index less costs, but an investment is not expected to match that performance precisely. There may be a tracking difference between the performance of the db X-trackers UCITS ETF and the underlying index e.g. due to the impact of annual fund management fees. The returns on the db X-trackers UCITS ETFs may not be directly comparable to the returns achieved by direct investment in the relevant underlying assets of the db X-trackers UCITS ETFs or the underlying indices thereof. Investors' income is not fixed and may fluctuate.
- The OTC derivative transaction which may be used to gain exposure to the relevant index may be adjusted to reflect certain expenses in relation to taxes and/or buying, selling, borrowing, financing or custody costs associated with the counterparty's hedging position. These index replication costs may have a negative impact on the performance of the db X-trackers UCITS ETF.
- The price of any db X-trackers UCITS ETFs and db-X ETCs traded on the secondary market will depend on market supply and demand, movements in the value of the db X-trackers UCITS ETFs and db-X ETCs, as well as other factors such as prevailing financial market, corporate, economic and political conditions. However, in certain abnormal market conditions liquidity may be affected.
- Shares in db X-trackers UCITS ETF which are purchased on the secondary market cannot usually be sold directly back to the Fund. Investors must purchase and redeem such shares on the secondary market with the assistance of an intermediary (e.g. a market maker or a stock broker) and may incur fees for doing so (as further described in the prospectus). In addition, investors may pay more than the current net asset value of a share in a db X-trackers UCITS ETF when buying shares on the secondary market, and may receive less than the current net asset value when selling such shares on the secondary market.
- An investment in a db X-trackers UCITS ETF tracking a daily leveraged or daily short index is intended for financially sophisticated investors only who understand the strategy, characteristics and risks. The db X-trackers UCITS ETFs on daily, leveraged or daily short indices are not intended to be a buy and hold investment.
- db X-trackers UCITS ETFs following a direct replication investment policy may engage in securities lending. In these instances the relevant db X-trackers UCITS ETF face the risk of the borrower not returning the securities lent by such db X-trackers UCITS ETF due to e.g. a default situation and the risk that collateral received by the db X-trackers UCITS ETF may be liquidated at a value lower than the value of the securities lent out by such db X-trackers UCITS ETF. Despite the indemnity provided by Deutsche Bank to the db X-trackers UCITS ETFs for such a situation, the relevant db X-trackers UCITS ETFs, and hence investors, may suffer a loss.
- Commodity prices are generally more volatile than prices in other asset classes and the secondary market price of the ETC securities may demonstrate similar volatility.
- A lack of liquidity may also have an impact on bid offer spreads and the liquidity of db-X ETCs may be severely reduced during volatile conditions.
- For further information regarding risk factors, please refer to the risk factors section of the relevant prospectus, or the Key Investor Information Document.

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