

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 2014.

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 2014.

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

- Amount actually distributed to participants per share
- Excess of reported income per share over amount actually distributed
- Dates on which distributions were made
- Fund distribution date
- 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	IE00B6TTP151	db x-trackers SCM Multi Asset UCITS ETF	1D	GBP	0.0123	0.3332	31-07-14	30-06-15	Yes
2	IE00B9MRHC27	db x-trackers MSCI Nordic Index UCITS ETF (DR)	1D	EUR	0.4686	0.0501	31-07-14	30-06-15	Yes
3	IE00B9L63S81	db x-trackers MSCI Turkey Index UCITS ETF (DR)	1D	USD	0.8779	Nil	31-07-14	30-06-15	Yes
4	IE00B9MRJJ36	db x-trackers Mittelstand & MidCap Germany UCITS ETF (DR)	1D	EUR	0.2500	Nil	31-07-14	30-06-15	Yes
5	IE00BH361H73	db x-trackers MSCI North America High Dividend Yield Index UCITS ETF (DR)	1C	USD	Nil	0.3436	N/A	30-06-15	Yes
6	IE00BGHQ0G80	db x-trackers MSCI AC World Index UCITS ETF (DR)	1C	EUR	Nil	0.1826	N/A	30-06-15	Yes
7	IE00BGDWNL65	db x-trackers MSCI AC Far East ex Japan Index UCITS ETF (DR) (EUR)	2C	EUR	Nil	0.3368	N/A	30-06-15	Yes
8	IE00BJ0KDR00	db x-trackers MSCI USA Index UCITS ETF (DR)	1C	USD	Nil	0.3138	N/A	30-06-15	Yes
9	IE00BLNMYC90	db x-trackers S&P 500® Equal Weight UCITS ETF (DR)	1C	USD	Nil	0.1984	N/A	30-06-15	Yes
10	IE00BJ0KDQ92	db x-trackers MSCI World Index UCITS ETF (DR)	1C	USD	Nil	0.2722	N/A	30-06-15	Yes
11	IE00BP8FKB21	db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR)	1C	USD	Nil	0.0186	N/A	30-06-15	Yes



					(a)	(b)	(c)	(d)	(e)
Sl. No	ISIN. Code	Sub-fund	Share class	CCY					
12	IE00BL25JN58	db x-trackers Equity Low Beta Factor UCITS ETF (DR)	1C	EUR	Nil	0.1228	N/A	30-06-15	Yes
13	IE00BL25JP72	db x-trackers Equity Momentum Factor UCITS ETF (DR)	1C	USD	Nil	0.1055	N/A	30-06-15	Yes
14	IE00BL25JM42	db x-trackers Equity Value Factor UCITS ETF (DR)	1C	USD	Nil	0.1475	N/A	30-06-15	Yes
15	IE00BL25JL35	db x-trackers Equity Quality Factor UCITS ETF (DR)	1C	USD	Nil	0.1051	N/A	30-06-15	Yes
16	IE00BP268518	Deutsche MSCI World Index Fund	1D - Core	EUR	Nil	0.1212	N/A	30-06-15	Yes



Risk factors – db X-trackers UCITS ETFs

- **Investors should note that the db X-trackers UCITS ETFs are not capital protected or guaranteed and investors in each db X-trackers UCITS ETF should be prepared and able to sustain losses of the capital invested up to a total loss.**
- The value of an investment in a db X-trackers UCITS ETF may go down as well as up and past performance is not a guide to the future.
- Investment in db X-trackers UCITS ETFs involve numerous risks including among others, general market risks relating to the relevant 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.
- Not all db X-trackers UCITS ETFs may be suitable for all investors so please consult your financial advisor before you invest in a db X-trackers UCITS ETF
- db X-trackers UCITS ETFs following a direct replication investment policy, may engage in securities lending. In these instances the db X-trackers UCITS ETFs face the risk of the borrower not returning the securities lent by the db X-trackers UCITS ETF due to e.g. a default situation and the risk that collateral received by the db X-trackers UCITS ETFs may be liquidated at a value lower than the value of the securities lent out by the db X-trackers UCITS ETFs.
- db X-trackers UCITS ETFs employing an indirect investment policy will use OTC derivative transactions. There are appropriate arrangements in place to reduce the exposure of the db X-trackers UCITS ETF to the counterparty, in some cases up to 100%, but there is no guarantee that such arrangements will be perfect and the counterparty may lose up to 100% of its investment if the counterparty defaults.
- db X-trackers UCITS ETFs may be unable to replicate precisely the performance of an index.
- An investment in a db X-trackers UCITS ETFs is dependent on the performance of the 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 ETFs and the underlying index e.g. due to the impact of fund management fees and administrative costs among other things. The returns on the db X-trackers UCITS ETFs may not be directly comparable to the returns achieved by direct investment in the underlying assets of the db X-trackers UCITS ETFs or the underlying index. Investors' income is not fixed and may fluctuate.
- 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 fund.
- The value of any investment involving exposure to foreign currencies can be affected by exchange rate movements.
- Tax treatment of the db X-trackers UCITS ETFs depends on the individual circumstances of each investor. The levels and bases of, and any applicable relief from, taxation can change.
- DB Affiliates significant holdings: Investors should be aware that Deutsche Bank or its affiliates ("DB Affiliates") may from time to time own interests in any individual db X-trackers UCITS ETF which may represent a significant amount or proportion of the overall investor holdings in the relevant db X-trackers UCITS ETF. Investors should consider what possible impact such holdings by DB Affiliates may have on them. For example, DB Affiliates may like any other Shareholder ask for the redemption of all or part of their Shares of any Class of the relevant db X-trackers UCITS ETF in accordance with the provisions of this Prospectus which could result in (a) a reduction in the Net Asset Value of the relevant db X-trackers UCITS ETF to below the Minimum Net Asset Value which might result in the Board of Directors deciding to close the db X-trackers UCITS ETF and compulsorily redeem all the Shares relating to the db X-trackers UCITS ETF or (b) an increase in the holding proportion of the other Shareholders in the db X-trackers UCITS ETF beyond those allowed by laws or internal guidelines applicable to such Shareholder.
- db X-trackers shares purchased on the secondary market cannot usually be sold directly back to the db X-trackers ETFs. Investors must buy and sell shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current net asset value when buying shares and may receive less than the current net asset value when selling them.
- Full disclosure on the composition of the db X-trackers UCITS ETF's portfolio and information on the Index constituents, as well as the indicative Net Asset Value, is available free of charge at www.etf.deutscheawm.com
- For further information regarding risk factors, please refer to the risk factors section of the prospectus, or the Key Investor Information Document.

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