

Report of income for UK tax purposes

Dear Investor,

This document is addressed to all those investors in the reporting share classes of Concept Fund Solutions plc as at 31 December 2013.

Additionally, it is addressed to all investors in the two share classes (identified by an asterisk in column (e) of the table below) of Concept Fund Solutions which terminated on 9 August 2013 who remained invested until that termination date.

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 2013 or, in the case of those share classes identified by an asterisk, the number of shares you held at 9 August 2013.

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
- Whether the fund continues to be a reporting fund at the present date

Sl. No	ISIN. Code	Fund	Share class	CCY	(a)		(b)	(c)		(d)	(e)
					1st period	2nd period		1st period	2nd period		
1	IE00B3QWFQ10	db x-trackers STOXX Europe Christian UCITS ETF (DR)	1D	EUR	Nil	Nil	0.1508	N/A	N/A	9-Feb-14	N/A*
2	IE00B46F7724	db x-trackers Global Fund Supporters UCITS ETF (DR)	1D	USD	Nil	Nil	0.1760	N/A	N/A	9-Feb-14	N/A*
3	IE00B6TTP151	db x-trackers SCM Multi Asset UCITS ETF	1D	GBP	Nil	0.3777	Nil	N/A	31-Jul-14	30-Jun-14	Yes
4	IE00B9MRHC27	db x-trackers MSCI Nordic Index UCITS ETF (DR)	1D	EUR	Nil	0.0121	Nil	N/A	31-Jul-14	30-Jun-14	Yes
5	IE00B9L63S81	db x-trackers MSCI Turkey Index UCITS ETF (DR)	1D	USD	Nil	Nil	Nil	N/A	N/A	30-Jun-14	Yes

* This class ceased to exist on 9 August 2013. Investors on that day are liable to receive their share of the income reported by this class.



Risk factors – Risk factors – db X-trackers UCITS ETFs

- **db X-trackers UCITS ETFs are not capital protected, therefore investors should be prepared and able to sustain losses up to the total loss of the capital invested**
- 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 reliable indicator of future performance.
- Investment in db X-trackers UCITS ETFs 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 since not all db X-trackers UCITS ETFs 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 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.
- 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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