
Deutsche Concept SICAV, Update Wave
Effective Date: July 2nd, 2018

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1. General Changes to the Sales Prospectus

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1. General Changes to the Sales Prospectus

The clients will not be informed about the changes in the general part of the sales prospectus via an information letter (durable medium).

1.1 Amendment of the description of MF share classes

Share classes with the "MF" denominator are only offered to **UCI** or their sub-funds that invest at least **85%** of their assets ("Feeder- **UCI**") in units of other **UCI** or their sub-funds ("Master-**UCI**").

1.2 Amendment of the description of F and TF share classes

TF share class:

~~The shares of the trailer free (TF) share classes are only available to investors~~

~~— who subscribe shares through distributors domiciled in the United Kingdom or the Netherlands or~~

~~— who subscribe shares through distributors domiciled in other countries, who have separate fee arrangements with their distributor regarding independent advisory services or discretionary portfolio management or~~

~~— considered as institutional investors in accordance with article 174 (2) of the Law of 2010. Pursuant to the administrative practice in Luxembourg "institutional investors" include in particular: credit institutions and other professionals of the financial sector; (re-)insurance companies; social security institutions; pension funds/plans (provided that the beneficiaries of such pension funds/plans are not entitled to any direct holding of shares of the Investment Company); undertakings for collective investment ("UCI"); local authorities, such as the governing bodies of regions, provinces, cantons and municipalities (insofar as they invest their own funds); holding companies or similar companies; foundations.~~

The shares of the trailer free (TF) share class are only made available

(1) through distributors and intermediaries who:

- according to regulatory requirements (e.g. independent advisory services, discretionary portfolio management or specific local regulations) are not allowed to receive and keep trailer fees or any other fee, rebate or payment from the fund

or

- have separate fee arrangements with their clients and do not receive and keep trailer fees or any other fee, rebate or payment from the fund;

(2) To other UCI; and

(3) To insurance-based investment products within the meaning of Art. 4 sec. 2 Regulation (EU) No. 1286/2014.

For the TF share class, the Investment Company does not pay any trailer fees to the distribution partner. Subsequently, the costs of this share class may be lower than the costs of other share classes within the same fund.

F-share class:

Spain and Italy

For the distribution in Spain and Italy the following restriction applies: The subscription of shares of the share classes denoted by the designator "F" will be limited to ~~Institutional~~ professional Investors according to the MiFID-Directive. ~~article 174 (2) of the Law of 2010~~ and, where such condition is not met, to those distributors that subscribe on behalf of clients with whom they have a specific fee arrangement for investment advisory services and that do not receive any other fee from the Investment Company in relation to those services.

~~Professional Institutional~~ Investors subscribing in their own name, but on behalf of a third party, must certify to the Investment Company that either such subscription is made on behalf of a ~~Professional Institutional~~ Investor. ~~or on behalf of an end investor that has a separate fee~~

~~arrangement in the terms outlined in the previous paragraph with such Institutional Investor acting as a distributor.~~ The Investment Company may require, at its sole discretion, evidence that the former requirements are met.

1.3 Re-branding of the SICAV and the respective fund names

As per global branding strategy the funds will be marketed under brand name DWS going forward. The name of the legal entity is therefore to be amended into “DWS Concept SICAV.” The fund names will change accordingly.

1.4 Change of the minimum investment amount of X share classes

The minimum initial investment amount will be increased from 1mn to 2mn in the respective currency (except for Japan: 250.000.000 JPY)

1.5 Numeric extensions for semi-institutional investors

A numeric extension at the end of the share class code states the minimum investment amount in million in the share class specific currency

1.6 Introduction of a wording for share classes with a J denominator

Share classes with the “J” denominator will only be offered to schemes for mutual investment funds according to Japanese law. The Company reserves the right to buy back shares from investors at the redemption price in case investors do not meet this requirement

2. Facts and figures regarding existing sub-funds

2.1 Deutsche Concept Kaldemorgen (SCD-Nr. 03 424)

2.1.1 Renaming of share class LD2

	Share class	Currency of share class	Front-end load (Payable by the investor)	Management Company Fee p.a. (payable by the sub-fund)	Taxe d'abonnement (payable by the sub-fund)	Launch date	ISIN
Old:	LD2	EUR	up to 5%	up to 1.5%	0.05%	May 15, 2017	LU1606606942
New:	SLD	EUR	up to 5%	up to 1.5%	0.05%	May 15, 2017	LU1606606942

3. Facts and figures regarding new sub-funds

The new DWS Concept SICAV sub-funds will have a flexible launch date as they are the receiving funds of two db Platinum mergers. For further information please refer to the respective launch checklist of the sub-fund, which will be distributed latest 10 business days in advance of the launch of the respective sub-fund.

3.1 DWS Concept Platow Sub-fund with flexible launch date

3.2 DWS Concept Dividend Equity Risk Control Sub-fund with flexible launch date

4. Deletion of sub-funds

4.1 Deutsche Concept Global Risk Premia (SCD-Nr. 03 483)

The sub-fund has been liquidated on February 22nd, 2018 and has therefore been deleted from the fund prospectus.

Further information about the changes is stated in the publication as well as in the sales prospectus as of July 2nd, 2018.

Please arrange all necessary to- do's within your area.

Deutsche Concept, SICAV

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NOTICE TO THE SHAREHOLDERS

Effective xxx, 2018, the following changes will come into force:

I. Changes to the Sales Prospectus – general section:

- **Name change of the SICAV to DWS Concept**

The Umbrella-Fund’s name will change from “Deutsche Concept” to “**DWS Concept**”. All sub-funds of the Umbrella will be renamed accordingly. The change in denomination is subject to the approval of an extraordinary general meeting of shareholders.

- **Amendment of the description of the TF share classes**

The description of the “TF” share class will be replaced as follows:

Old Disclaimer	New Disclaimer
<p>The shares of the trailer free (TF) share classes are only available to investors</p> <ul style="list-style-type: none">- who subscribe shares through distributors domiciled in the United Kingdom or the Netherlands or- who subscribe shares through distributors domiciled in other countries, who have separate fee arrangements with their distributor regarding independent advisory services or discretionary portfolio management or- considered as institutional investors in accordance with article 174 (2) of the Law of 2010. Pursuant to the administrative practice in Luxembourg “institutional investors” include in particular credit institutions and other professionals of the financial sector; (re-)insurance companies; social security institutions; pension funds/plans (provided that the beneficiaries of such pension funds/plans are not entitled to any direct holding of shares of the Investment Company); undertakings for collective investment (“UCI”); local authorities, such as the governing bodies of regions, provinces, cantons and municipalities (insofar as they invest their own funds); holding companies or similar companies; foundations. <p>For the TF share class, the Management Company does not pay any trailer fees to the</p>	<p>The shares of the trailer free “TF” share class are only made available</p> <p>(1) through distributors and intermediaries who:</p> <ul style="list-style-type: none">- according to regulatory requirements (e.g. independent advisory services, discretionary portfolio management or specific local regulations) are not allowed to receive and keep trailer fees or any other fee, rebate or payment from the fund; or- have separate fee arrangements with their clients and do not receive and keep trailer fees or any other fee, rebate or payment from the fund; <p>(2) to other UCI; and</p> <p>(3) to insurance-based investment products within the meaning of Art. 4 sec. 2 Regulation (EU) No. 1286/2014.</p> <p>For the TF share class, the Investment Company does not pay any trailer fees. In consequence, the costs in relation to the TF</p>

distributors. Subsequently, the costs of this share class borne by the investor may be lower than the costs of other share classes within the same sub-fund.

share class are lower than the costs of other share classes within the same fund.

- **Amendment of the description of “MF” share classes**

The description of the “MF” share classes will be amended as follows:

„Share classes with the “MF” denominator are offered only to UCITS (or their sub-funds), that invest at least 85% of their assets (“Feeder-UCITS”) in units of other UCITS (or their sub-funds) (“Master-UCITS”). A Feeder-UCITS may hold up to 15% of its assets in liquid assets in accordance with Article 41, paragraph (2), second subparagraph of the Law of 2010, derivative instruments, which may be used only for hedging purposes, in accordance with Article 41 paragraph (1), point g) and Article 42, paragraphs (2) and (3) of the Law of 2010, and movable and immovable property which is essential for the direct pursuit of its business.“

- **Amendment of the description of the country-specific share class disclaimer for Spain and Italy**

The description of the share class disclaimer “F” will be amended as follows:

“For the distribution in Spain and Italy the following restriction applies: The subscription of shares of the share classes denoted by the designator “F” will be limited to **professional investors according to the MiFID II directive** institutional investors according to article 174 (2) of the Law of 2010 — and, where such condition is not met, to those distributors that subscribe on behalf of clients with whom they have a specific fee arrangement for independent investment advisory services and that do not receive any other fee from the Investment Company in relation to those services.

~~Professional Institutional Investors~~ subscribing in their own name, but on behalf of a third party, must certify to the Investment Company that either such subscription is made on behalf of a **Professional Institutional Investor**, or on behalf of an end investor that has a separate fee arrangement in the terms outlined in the previous paragraph with such Institutional Investor acting as a distributor. The Investment Company may require, at its sole discretion, evidence that the former requirements are met.”

II. Change within the sub-fund Deutsche Concept Kaldemorgen:

- **Renaming of share class “LD2”**

The share class “LD2” will be renamed into “SLD”. This change in denomination will not have any material impact on the subscribed investors.

Shareholders are encouraged to request the current full Sales Prospectus and the Key Investor Document. The current full Sales Prospectus and the Key Investor Document, as well as the annual and semi-annual reports, are available from the Management Company and from the designated paying agents.

Luxembourg, [XXX] 2018

Deutsche Concept, SICAV

Important information

The information contained in this document does not constitute investment advice and is merely a brief summary of key aspects of the fund. Full details of the fund can be found in the key investor information and the sales prospectus, supplemented in each case by the most recent audited annual report and the most recent half-year report, if this report is more recent than the most recently available annual report. These documents constitute the sole binding basis for the purchase of fund units. They are available free of charge in either electronic or printed form from your advisor, Deutsche Asset Management Investment GmbH, Mainzer Landstrasse 11 - 17, D 60329 Frankfurt am Main or – where Luxembourg-based funds are involved – from Deutsche Asset Management S.A., 2, Boulevard Konrad Adenauer, L-1115 Luxembourg. All opinions given reflect the current assessment of Deutsche Asset Management Investment GmbH, which may change without notice. In cases where information contained in this document derives from third parties Deutsche Asset Management Investment GmbH accepts no liability for the accuracy, completeness or appropriateness of such information, although Deutsche Asset Management Investment GmbH only uses data that it deems to be reliable.

The time-weighted return method (BVI-method) includes all costs on the fund level (e.g. management fee), the load-adjusted performance includes in addition the front-end load; there could be other expenses for the investors (e.g. administration fees) that have not been included in this presentation. Past performance is not a reliable indicator of future returns.

Further information on taxation can be found in the sales prospectus.

The units issued under this fund may only be offered for purchase or sold in jurisdictions in which such offer or sale is permitted. The units in this fund are not allowed to be offered for purchase or sold either in the US or to or for the account of US citizens or US persons domiciled in the US.

This document and the information contained therein must not be distributed in the US. The distribution and publication of this document as well as the offering or sale of the fund's units may be subject to restrictions in other jurisdictions as well.