A “Real Value” Investment Process
DB Platinum CROCI Funds

Passion to Perform

To be read in conjunction with the relevant Key Investor Information documents.
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CROCI (Cash Return On Capital Invested) is a proprietary equity valuation process developed by Deutsche Bank. The CROCI process was created as an analytical tool in 1996 to help Deutsche Bank’s institutional clients compare stock valuations across a broad range of industries and countries on a like-for-like basis. In 2004, Deutsche Bank launched Investment Strategies linked to the CROCI process to allow investors to capture CROCI returns. Later in 2004, Deutsche Bank began offering mutual funds linked to CROCI. Deutsche Asset & Wealth Management currently offers funds on nine different CROCI long-only strategies. All CROCI funds are UCITS compliant and can be traded on a daily basis at NAV and provide exposure to their respective CROCI Strategies. In 2009 and 2010, Deutsche Bank received the “Best in Class Award” by Lipper for its range of equity funds in Luxembourg, Germany and Austria.1 Individual CROCI funds received similar awards in the Nordic region and in Switzerland.2 In 2012, DB Platinum CROCI Sectors Fund was awarded “Best UCITS Equity Fund in Europe” by HFM Week. Later that year, Systematic Funds was awarded the title of Structured Funds House of the Year.3

1 Winner Equity Large Group, Lipper 2009, 2010.
2 Winner Equity Large Group, Lipper 2009, 2010.
3 Past awards are not a reliable indicator of future performance.
The CROCI Investment Process

The CROCI process was developed in 1996 in response to the difficulties that investors face in using traditional accounting data from reported financial statements as a stock selection tool. Published financial statements lack consistency between regions, industries, and individual stocks, due to differing accounting standards, local tax law and flexibility in reporting policies. This makes valuation comparisons between stocks difficult. Many of the difficulties with respect to the use of traditional accounting data reflect the fact that accounting policies have not necessarily been designed for the benefit of equity investors. The CROCI process is completely rules-based and systematic and applies a consistent set of adjustments tailored to each individual company in the CROCI coverage universe. These adjustments are applied regardless of region or sector in order to convert reported accounting data into corporate economic data, which enables investors to compare stocks on a like-for-like and therefore more meaningful basis.

The objective is to provide a more informed and more successful stock selection framework. The CROCI process provides useful tools for assessing the “arbitrage” between fair value and actual value that corporate economic data addresses.

The CROCI process aims to assist investors in avoiding stocks with the greatest potential for future negative price performance (i.e. those stocks with the highest economic over-valuations that tend to mean-revert at some point in the future), while favouring those with a greater potential for positive performance. In other words, it is not the investment methodology that is different with CROCI – it is the data that feeds the stock selection model.

“To invest successfully over a lifetime does not require a stratospheric IQ, unusual business insights, or inside information. What’s needed is a sound intellectual framework for making decisions and the ability to keep emotions from corroding that framework.”


* CROCI was part of DB Markets Research until 15 October 2013 and is now part of the Asset and Wealth Management division of Deutsche Bank.
Economic vs. Accounting Data

The CROCI process creates a comprehensive set of consistent financial metrics, known as corporate economic information, and there are key areas where this economic information can diverge significantly from traditional reported accounts. The differences between corporate economic data and accounting data can have a material impact on the valuation result.

Understanding the “Real” Asset Base of the Company

One of the most important areas where corporate economic information can diverge from traditional accounting data is with respect to the assets of the company and, by extension, the return on assets that represent corporate cash flows. The CROCI process is focused on four primary adjustment categories:

1. Intangible Assets

A particular area of difficulty in traditional accounts is the treatment of two types of intangible assets: one is investment in research and development, which helps generate future cash flows from product improvements and new products. The other is advertising expense, which increases future revenue from greater customer awareness of corporate brands. These are both treated as annual expenses in reported accounts and thus contribute nothing to corporate assets, yet their value is not zero as they are effectively represented in reported financial statements. Since assets are defined as sources of future cash flow, it follows that such expenditures, which help generate future cash flow, should be accounted for as assets and not as annual expenses. To address this issue, the CROCI process treats expenditures on these items as investments in assets, and accounts for them accordingly by capitalising and depreciating them economically over their useful life. The effect of these adjustments is to enable more equitable comparison of valuations between companies with a large proportion of research and development and brand value and those without. The benefit, is a better assessment of where the marketplace is under-pricing and overpricing the actual assets of companies at any time.

2. Inflation-Adjusting Plant & Equipment

Another area where the CROCI process treats assets differently from reported accounting is with regard to how plant and equipment assets are valued. Traditional accounts value plant and equipment at original cost, net of depreciation, rather than at what those assets are worth today. The CROCI process adjusts assets for inflation to approximate their replacement cost. This too can have a significant bearing on the asset value of companies and hence under- or overvaluation by the market.

3. Taking all Liabilities into Account

It is not only on the asset side of the balance sheet where the CROCI process can make significant adjustments to company valuations. Many valuation models are based around the market capitalisation of the equity, while other models also account for net debt. When looking at how the market is pricing a company’s business, the CROCI process calculates enterprise value, which not only takes into account equity and debt, but also other potential shareholder liabilities including pension deficits, lease obligations, warranty commitments and other similar items. As the inclusion of additional liabilities on the balance sheet can significantly affect the solvency and financial strength of a company, these adjustments can often have a meaningful impact on asset multiples.
Example\(^5\)

— In 2007, American Airlines was apparently trading on an accounting P/E of 11.4 (compared to the US market P/E of 16.2x).

— CROCI estimated that American Airlines capitalised leasing and pension commitments accounted for almost twice the 2006 average market capitalisation.

— American Airlines Economic P/E was in fact 25.5x (compared to the US market Economic P/E of 19.9x), once the off-balance sheet leased assets and pension obligations were taken into account.

— The company eventually filed for bankruptcy protection in 2011.

<table>
<thead>
<tr>
<th>American Airlines Share Price(^5)</th>
</tr>
</thead>
<tbody>
<tr>
<td>US Dollar</td>
</tr>
<tr>
<td>2007  2008  2009  2010  2011  2012</td>
</tr>
</tbody>
</table>


4. Economic Depreciation

The CROCI process depreciates assets on an economic basis and not based, for example, on the most advantageous methodology from a tax perspective. Depending on the tax and accounting laws in a particular country, depreciation expense can vary significantly, even within the same industry. Therefore, the rate of depreciation is determined by the estimated life of the assets of the business. The CROCI Process applies consistent rules in this regard, irrespective of the particular depreciation policies of the companies concerned.

Putting it all together – The CROCI Economic P/E

Upon the completion of the CROCI adjustment process, the calculation of a company’s CROCI Economic P/E is possible. The CROCI Economic P/E is expressed as:

\[
\text{Economic P/E} = \frac{\text{EV/NCI}}{\text{CROCI}}
\]

\[
\text{EV} = \text{Enterprise Value} \\
\text{NCI} = \text{Net Capital Invested} \\
\text{CROCI} = \text{Cash Return On Capital Invested}
\]

The CROCI Economic P/E provides a valuable metric to allow for valuation comparisons irrespective of sector or region. The Enterprise Value (EV) divided by the Net Capital Invested (NCI) is the economic ‘price-to-book value’ while the CROCI is the economic cash Internal Rate of Return (IRR). By comparing a valuation to an IRR, the process is effectively measuring a valuation per unit of return.

\(^5\) This is an example of a single instance where Economic P/E provided more valuable information compared to accounting P/E. This may not necessarily occur to the same extent with other companies. Past performance is not a reliable indicator of future results.
Therefore, under the CROCI investment process, the model would be indifferent in choosing between a utility stock, which might have a low valuation and a low IRR (a CROCI Economic P/E of 10), and a technology stock, which might have a high valuation and a high IRR (also a CROCI Economic P/E of 10). This is because both stocks effectively offer the same return per unit of valuation. It is the CROCI process that facilitates this comparison by creating a level playing field upon which stock selection across sectors and regions is more meaningful.

Financial Stocks and the CROCI Process

The CROCI process is difficult to apply to financial stocks for a number of reasons. Firstly, the assets and liabilities of financial stocks are largely based on values that fluctuate daily as they are marked to the financial markets. The concepts of economic life of assets and economic depreciation are not appropriate for these assets, and the application of the CROCI adjustments outlined above is much less meaningful for financial stocks. Secondly, financial stock balance sheets typically utilise leverage far in excess of reasonable levels for most companies in other industries and therefore the CROCI Economic P/E is much less comparable to those from all other sectors.

For these reasons, the CROCI process excludes all financial stocks from analysis and has done so since its inception in 1996. This of course results in the exclusion of financial stocks from all of the CROCI Strategies.

While it might seem as though exclusion of such a large sector from the CROCI process could have a significant impact on the performance of the CROCI Strategies relative to equity benchmarks, this has not been the case over the long term. The chart below highlights the performance of MSCI World and MSCI World excluding Financials. It is notable that there has been little discernable difference in performance between the two indices across the different phases of the economic cycle. Of course there have been shorter term periods where the exclusion of Financials has impacted performance (both positively and negatively) but over the longer term, these returns have been offsetting.
CROCI – A Consistent Economic Process to capture “real value”

CROCI is a fundamentally-driven process aimed directly at investors seeking to capture the returns of “real value” in the market. CROCI employs an economic set of rules, regardless of region or sector, to determine:

— The real market price of the assets (Enterprise Value)
— The real replacement value of the assets (Net Capital Invested)
— The cash return on those assets (CROCI)

From these metrics, investors can compare the true economic value of a company with its market price.
CROCI Funds

Since 2004, investors have been able to access the CROCI process by investing in UCITS compliant funds that follow CROCI Strategies. Each CROCI Strategy selects stocks according to a predefined set of criteria so that the transition from the CROCI data to the final strategy and fund is purely systematic and transparent. This has numerous advantages for investors:

— The strategy is transparent
— The investment universe is predefined and exotic instruments or illiquid instruments are excluded
— The funds follow a consistent investment strategy
— The process is not linked to the judgment of an individual manager nor is it influenced by forecasts or a macro economic outlook
— Where appropriate, the Strategy remains fully invested
— The funds trade at NAV with daily liquidity and no distribution fees for institutional share-classes
— The funds have a very competitive Total Expense Ratio (TER) and are not subject to a performance fee

CROCI Funds

Deutsche Asset & Wealth Management offers three global funds, one regional fund, two country funds and two dividends funds: DB Platinum CROCI World Fund, DB Platinum CROCI Global Dividends Fund, DB Platinum Branchen Stars Fund, DB Platinum CROCI Sectors Fund, DB Platinum IV CROCI Euro Fund, DB Platinum IV CROCI US Fund, DB Platinum CROCI US Dividends Fund and DB Platinum IV CROCI Japan Fund. These funds track the performance of Investment Strategies that reflect the returns from a long-only equity Investment Process that systematically selects stocks in each region or country using the CROCI Economic P/E. The original funds tracking these Strategies were launched in 2004 and included DB Platinum IV CROCI Euro Fund, DB Platinum IV CROCI US Fund and DB Platinum IV CROCI Japan Fund. These funds have a nine-year, real money track record and have been consistently rated with four to five stars by Morningstar since 2007. In subsequent years, additional CROCI funds were launched. The Strategies are all equally weighted, rebalanced periodically and select stocks from a pool of large-cap companies in each region or country. All CROCI funds are directly invested in the shares selected by the respective CROCI Strategy. Selection buffers are applied at each rebalancing to reduce portfolio turnover. Financial stocks are excluded from selection in all CROCI Strategies.

Available Fund Configurations

<table>
<thead>
<tr>
<th>Country</th>
<th>CROCI US</th>
<th>CROCI Japan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regional</td>
<td>CROCI Euro</td>
<td></td>
</tr>
<tr>
<td>Global</td>
<td>CROCI World</td>
<td>CROCI Sectors</td>
</tr>
<tr>
<td>Dividends</td>
<td>CROCI Global Dividends</td>
<td>CROCI US Dividends</td>
</tr>
</tbody>
</table>

*except CROCI Asia-Pacific
**Strategy Overview**

<table>
<thead>
<tr>
<th>CROCI Funds</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Branchen Stars</td>
<td>30 stocks from the three best valued Global Economic Sectors comprising EURO STOXX Large Index, largest 251 US companies from S&amp;P 500 Index, TOPIX 100 Index; Branchen Stars is Euro-hedged monthly</td>
</tr>
<tr>
<td>CROCI Euro</td>
<td>30 stocks from EURO STOXX Large Index</td>
</tr>
<tr>
<td>CROCI Global Dividends</td>
<td>50 stocks from the 450 largest MSCI World Index companies passing sustainable high dividend screening</td>
</tr>
<tr>
<td>CROCI Japan</td>
<td>30 stocks from TOPIX 100 Index</td>
</tr>
<tr>
<td>CROCI Sectors</td>
<td>30 stocks from the three best valued Global Economic Sectors comprising STOXX Large 200 Index, S&amp;P 500 Index, TOPIX 100 Index</td>
</tr>
<tr>
<td>CROCI US</td>
<td>40 stocks from S&amp;P 500 Index</td>
</tr>
<tr>
<td>CROCI US Dividends</td>
<td>40 stocks from S&amp;P 500 Index passing sustainable high dividend screening</td>
</tr>
<tr>
<td>CROCI World</td>
<td>100 stocks from the 450 largest companies in the MSCI World Index, targeted to be region neutral to MSCI World</td>
</tr>
</tbody>
</table>

**DB Platinum IV CROCI Euro, DB Platinum IV US and DB Platinum IV Japan Funds**

These CROCI funds all use the same selection methodology and track their respective CROCI Strategies. Each selects a fixed number of stocks from a large capitalisation equity benchmark based solely on their CROCI Economic P/E ratio. Each strategy is equal-weighted and rebalanced periodically. They seek to avoid investment in benchmark stocks that have a high probability of mean reverting to a lower valuation while selecting stocks that are most attractive based on low CROCI valuation.

**DB Platinum CROCI World Fund**

The CROCI World Fund is a global Strategy of equally weighted stocks, consisting of the 100 best-value companies on CROCI Economic P/E from the 450 largest stocks in the MSCI World Index. The DB Platinum CROCI World Fund seeks to apply the same successful CROCI methodology used in the CROCI regional and country strategies with an additional risk control that targets the same regional exposure as the MSCI World Index. By targeting benchmark regional exposure, the selection methodology aims to reduce the impact to performance from currency and regional beta relative to the MSCI World benchmark Index.

This helps to keep performance focused on stock selection rather than regional currency and beta exposure. In addition to regional weight targeting, the DB Platinum CROCI World Fund is also prohibited from owning more than 25 stocks in any one global sector.

**DB Platinum CROCI Sectors Fund**

The DB Platinum CROCI Sectors Fund is a global strategy of 30 stocks equally-weighted, consisting of the 10 best-value companies on CROCI Economic P/E from each of the three best-value sectors (out of nine, globally) based on the lowest sector median CROCI Economic P/E.

**DB Platinum Branchen Stars Fund**

The DB Platinum Branchen Stars Fund contains the same constituents as the CROCI Sectors Strategy but is targeted to Euro denominated investors. It includes a periodic FX overlay to hedge the non-Euro denominated stocks against movement in non-Euro currencies relative to the Euro. This minimises the impact to performance from movements in the Euro relative to the US Dollar and Japanese Yen.

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All CROCI Strategies exclude financial stocks from selection. That are included in the CROCI database.
CROCI Dividends Funds – The Case for Sustainable Dividends

Dividends have formed an important component of the total return from equities. More than 50 percent of the total return of the MSCI World since 2001 has come from dividends. However, high dividend yielding stocks may not be value investments based solely on dividend yield. The CROCI Dividends Funds target companies that pay above-average dividends, with attractive CROCI Economic P/Es and whose characteristics indicate that they will be able to sustain those dividend payments.

The DB Platinum CROCI Global Dividends Fund is a global strategy of equally-weighted stocks, consisting of the 50 best-value companies by CROCI Economic P/E from the 450 largest stocks in the MSCI World Index (excluding Financials) with additional screening on high dividends, dividend sustainability and price volatility. The DB Platinum CROCI Global Dividends Fund is designed to apply the same CROCI methodology used in the CROCI regional and country funds with the added feature of targeting higher dividends and excluding stocks with the highest financial leverage, lowest cash returns and highest volatility. By excluding those stocks, the selection methodology aims to reduce the impact to performance from owning stocks with high dividends where the dividend is potentially at risk while still targeting a strong tilt towards value and an above average dividend yield.

The DB Platinum CROCI US Dividends Fund is a US-specific Strategy of equally-weighted stocks, consisting of the 40 best-value companies by CROCI Economic P/E from the S&P 500 Index (excluding Financials) with additional screening on high dividends, dividend sustainability and price volatility. The DB Platinum CROCI US Dividends Fund is designed to apply the same CROCI methodology used in the CROCI regional and country funds with the added feature of targeting higher dividends and excluding stocks with the highest financial leverage, lowest cash returns and highest volatility. By excluding those stocks, the selection methodology aims to reduce the impact to performance from owning stocks with high dividends where the dividend is potentially at risk while still targeting a strong tilt towards value and an above average dividend yield.

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9 Source: The Case For Dividends, published by Deutsche Bank CROCI, 18 May, 2012
10 That are included in the CROCI database
## Funds Overview

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Platform Name</th>
<th>Currency</th>
<th>Share Class</th>
<th>ISIN</th>
<th>All-in Fee (TER) p.a.</th>
<th>Benchmark Name</th>
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</thead>
<tbody>
<tr>
<td>Branchen Stars</td>
<td>DB Platinum</td>
<td>EUR</td>
<td>R1C</td>
<td>LU0227852737</td>
<td>1.50%</td>
<td>MSCI Daily Net TR World Euro</td>
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<tr>
<td>CROCI Euro</td>
<td>DB Platinum IV</td>
<td>EUR</td>
<td>R1C</td>
<td>LU0194163050</td>
<td>1.15%</td>
<td>EURO STOXX 50 Index TR</td>
</tr>
<tr>
<td>CROCI Global Dividends</td>
<td>DB Platinum</td>
<td>EUR</td>
<td>R1C</td>
<td>LU0781545867</td>
<td>1.55%</td>
<td>MSCI Daily Net TR World USD</td>
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<tr>
<td>CROCI Japan</td>
<td>DB Platinum IV</td>
<td>JPY</td>
<td>R1C</td>
<td>LU0194163847</td>
<td>1.15%</td>
<td>TOPIX 100 TR</td>
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<tr>
<td>CROCI Sectors Fund</td>
<td>DB Platinum</td>
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<td>R3C</td>
<td>LU0419225247</td>
<td>1.50%</td>
<td>MSCI Daily Net TR World Euro</td>
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<td>CROCI US</td>
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<td>1.15%</td>
<td>S&amp;P 500 Index Net TR</td>
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<td>1.55%</td>
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<tr>
<td>CROCI World</td>
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<td>USD</td>
<td>R1C</td>
<td>LU0471593425</td>
<td>1.55%</td>
<td>MSCI Daily Net TR World USD</td>
</tr>
</tbody>
</table>

11 Distributing Share Class
Conclusion

The CROCI process has become synonymous with the consistent and systematic application of a set of rules, regardless of region or sector, in order to convert traditional accounting data into corporate economic data. This enables the CROCI Strategies to compare and select stocks on a more meaningful basis. CROCI funds offer access to a unique and well-established stock selection methodology.

They have the additional advantage of being transparent, liquid, cost-efficient and UCITS compliant. The Funds have a proven performance track record and are highly ranked by external fund rating companies.

General Risks of Investing in UCITS Funds

1. The value of an investment in a UCITS Fund may go down as well as up and past performance is not indicative of future results. The funds are non-principal protected investments and investors in any of the funds should be prepared and able to sustain losses of the capital invested up to a total loss.

2. An investment in a fund involves numerous risks, including among others, general market risks relating to the relevant underlying Strategy, exchange rate risks, interest rate risks, inflationary risks, liquidity risks and legal and regulatory risks.

3. Movements in exchange rates can impact the value of an investment in a UCITS fund. If the currency of your country of residence is different from the currency in which the underlying investments of a CROCI fund are made, the value of your investment may increase or decrease subject to movements in exchange rates.

4. The CROCI funds are based on one or more Investment Strategies, which are built on certain assumptions to achieve positive performance.

The strategies have been built on the premise that stocks with lower CROCI Economic P/E ratios may outperform stocks with higher CROCI Economic P/E ratios over time. Such a premise may not work in certain market conditions and the relevant fund may consequently fail to deliver positive performance. Potential investors should fully understand and evaluate these assumptions and the characteristics, Investment Strategy and risks of the relevant fund prior to making any investment.

5. The CROCI Dividend Funds are based on the additional assumption that Dividend Yield, Cash Returns, Financial Leverage and Price Volatility can impact the ability for companies to maintain their dividend payments as well as provide performance. This premise may not be correct and prospective investors should evaluate this assumption prior to investing in any of the CROCI funds.

6. There is no implied assurance that a stock selected for any of the CROCI Dividends Funds will not cut its dividend while it is in the portfolio.
Important Information

Investments in funds involve numerous risks including, among others, general market risks, credit risks, foreign exchange risks, interest rate risks and liquidity risks. Other important information: Each of DB Platinum and DB Platinum IV is registered with the Luxembourg Trade and Companies’ Register under numbers B104413 and B-85828 respectively, each with its registered office at 11-13, Boulevard de la Foire, L-1528 Luxembourg. Each of DB Platinum and DB Platinum IV is registered in Luxembourg as an undertaking for collective investment pursuant to Part I of the law of 17 December 2010 and therefore qualify as a UCITS under all relevant laws and regulations. DB Platinum Advisors acts as the management company. Investors should be aware that Deutsche Bank may from time to time own interests in the Fund which may represent a significant amount or proportion of the overall investor holdings in the Fund. Investors should consider what possible impact such holdings, or any disposal thereof, by Deutsche Bank may have on them. This document does not create any legally binding obligations on the part of Deutsche Bank AG and/or its affiliates. Without limitation, this document does not constitute investment advice and does not constitute an offer or recommendation to enter into any transaction. It is not intended for distribution or use by any person or entity who is a citizen or resident of or located in any jurisdiction where such distribution, publication or use would be prohibited. Please refer to the relevant fund’s full prospectus and the relevant Key Investor Document for more information. These documents are available in English on request or on www.dbxfunds.com. The information contained in this document is believed to be correct, complete and accurate and every effort has been made to represent accurate information. However, no representation or warranty, expressed or implied, is made as to the accuracy, completeness or correctness of the information contained in this document. Deutsche Bank assumes no responsibility or liability for any errors or omissions with respect to this information. The information contained in this document is provided for information purposes only.

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Such class may pay a dividend even where there is no net distributable income (defined as investment income (i.e. dividend income and interest income) minus fees and expenses) attributable to the relevant share class. In other words, such dividend may be treated as being paid out of the capital of a Sub-Fund. Alternatively, it may pay a dividend out of gross income while charging all or part of a Sub-Fund’s fees and expenses to the capital of that Sub-Fund, resulting in an increase in the distributable income for the payment of dividends by that Sub-Fund. In other words, such dividend may be treated as being effectively paid out of the capital of that Sub-Fund. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor’s original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of a Sub-Fund’s capital or payment of dividends effectively out of a Sub-Fund’s capital may result in an immediate reduction of the NAV.
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