

**DB Platinum**

*Société d'investissement à capital variable*

Registered Office: 11-13, boulevard de la Foire, L-1528 Luxembourg

R.C.S. Luxembourg: B-104.413

**Deutsche Invest I**

*Société d'investissement à capital variable*

Registered Office: 2, Boulevard Konrad Adenauer, L-1115 Luxembourg

R.C.S. Luxembourg: B 86.435

(each a "**Company**" and together the "**Companies**")

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Luxembourg, 16 April 2018

**Important notice to the shareholders of:**

- DB Platinum CROCI Branchen Stars  
(the "**Merging Sub-Fund**"),

AND

- Deutsche Invest I CROCI Sectors Plus  
(the "**Receiving Sub-Fund**")

Capitalised terms used but not defined herein shall have the meaning ascribed to them in the current respective prospectuses of the Companies (the "**Prospectuses**") (as applicable). Notice is hereby given to shareholders of the Merging Sub-Fund and to shareholders of the Receiving Sub-Fund that the Boards of Directors of the Companies have decided to merge the Merging Sub-Fund into the Receiving Sub-Fund, pursuant to article 1(20)(a) of the law of 17 December 2010 on undertakings for collective investment, as amended from time to time (the "**2010 Law**") (the "**Merger**").

**I. Merger Type**

In accordance with the 2010 Law, as well as article 21 of the articles of incorporation of DB Platinum, and article 16.3 of the articles of incorporation of Deutsche Invest I, the Boards of Directors of each Company have resolved to proceed with the Merger.

Deutsche Invest I is an open-ended investment company with variable capital established in Luxembourg on 15 March 2002 in accordance with Part I of the 2010 Law and the Luxembourg Company Law of 10 August 1915, as may be amended from time to time. Deutsche Invest I has an umbrella structure and consists of different sub-funds.

The Merger will be completed by way of absorption whereby the Merging Sub-Fund will transfer all of its assets and liabilities to the Receiving Sub-Fund in exchange for the issue to the shareholders of the Merging Sub-Fund of shares of the Receiving Sub-Fund.

The assets and liabilities of the Merging Sub-Fund will be contributed to the Receiving Sub-Fund as of 24 May 2018 (the "**Effective Date**").

## II. Merger Rationale

The investment objectives, policies and strategies of the Merging Sub-Fund and of the Receiving Sub-Fund are similar and lead to similar market exposures. The investment objective of the Merging Sub-Fund and the Receiving Sub-Fund is to invest in large cap global equities according to the CROCI methodology (as further described in the respective Prospectuses). The investment strategy of the Merging Sub-Fund and the Receiving Sub-Fund is designed to select shares with the lowest CROCI Economic Price Earnings Ratio (“**CROCI Economic P/E**”) from the three sectors with the lowest median CROCI Economic P/Es. The sectors eligible for selection are: Consumer Discretionary, Consumer Staples, Health Care, Information Technology, Industrials, Materials, Telecom Services, Utilities and Energy. Accordingly, the decision to undertake the Merger has been taken with a view to consolidating similar sub-funds under one investment platform thereby improving economic efficiency in the management of the platform and creating scope for investment efficiencies and economies of scale. The Boards of Directors are of the view that the decision to undertake the Merger is in the best interests of the shareholders of the Merging Sub-Fund and the Receiving Sub-Fund.

## III. Impact on the shareholders of the Merging and the Receiving Sub-Funds

Shareholders of the Merging Sub-Fund will receive the shares of the Receiving Sub-Fund as follows:

| Merging Sub-Fund<br>DB Platinum CROCI Branchen Stars |              | Receiving Sub-Fund<br>Deutsche Invest I CROCI Sectors Plus |              |
|--|--------------|--|--------------|
| Merging Share Classes*                               | ISIN         | Receiving Share Classes                                    | ISIN         |
| “R1C”  | LU0227852737 | => LCH (P)   | LU1701862739 |
| “R1C-A”  | LU0229884761 | => LCH (P)   | LU1701862739 |
| “R1C-B”  | LU0229884845 | => FCH(P)  | LU1701862812 |
| “R1D”  | LU0227852901 | => LDH (P)   | LU1701862655 |
| “I1C”  | LU0227853388 | => ICH (P)   | LU1701862903 |

\*Class R0C-E shares have not been launched and will cease to exist as of the Effective Date of the Merger.

Please refer to the Appendix hereto for more information on each of the classes of shares.

While a full description of the terms of the Merging Sub-Fund and the Receiving Sub-Fund and their share classes is set out in each of the respective Prospectuses and key investor information documents (the “**KIIDs**”), shareholders should note the following similar features and key differences.

Similar features:

- Both Companies have been established in Luxembourg in accordance with Part I of the 2010 Law so that shareholders of the Merging Sub-Fund will continue to hold shares in a regulated investment company and will benefit from the general safeguards applicable to undertakings for collective investment in transferable securities (UCITS) subject to Directive 2009/65/EC. As a result, the rights granted to the shareholders are very similar, except as otherwise provided below and in the respective Prospectuses and the relevant KIIDs.
- As indicated under section II above, the investment objectives, policies and strategies of the Merging Sub-Fund and of the Receiving Sub-Fund are similar and lead to similar market exposures. Nevertheless, as part of the Merger, a portion of the portfolio of the Receiving Sub-Fund will be rebalanced if necessary in order to ensure that the portfolio of the Receiving Sub-Fund resulting from the Merger of the portfolio of the Merging Sub-Fund complies with the investment objective, policy and strategy of the Receiving Sub-Fund. Investors should note that transaction costs related to such rebalancing, if any, will be borne by the Management Company

(defined below). The above described portfolio rebalancing will take place after the Effective Date of the Merger.

- Both Companies are managed by the same management company, being Deutsche Asset Management S.A (the “**Management Company**”).
- The Reference Currency for both the Merging and the Receiving Sub-Fund is EUR.
- The share classes of the Merging and of the Receiving Sub-Funds have the same systematic risk and reward indicators.

Key differences:

- The accounting year for DB Platinum ends on 31 January of each year, while that of Deutsche Invest I ends on 31 December of each year.
- The management structure of the Merging and the Receiving Sub-Fund and the various service providers carrying out day-to-day investment management, administration and distribution are not identical:

|                                      | <b>Merging Sub-Fund</b>              | <b>Receiving Sub-Fund</b>  |
|--------------------------------------|--------------------------------------|--|
| Investment manager/ Sub-fund manager | State Street Global Advisors Limited | Deutsche Asset Management Investment GmbH and Deutsche Asset Management (UK) Limited. The collective portfolio management of the sub-fund is performed by both companies by means of close cooperation as well as common processes and IT-systems. |
| Administrative Agent/ Administrator  | RBC Investor Services Bank S.A.      | Deutsche Asset Management S.A. with partial delegation to State Street Bank Luxembourg S.C.A.  |
| Registrar and Transfer Agent         | RBC Investor Services Bank S.A.      | Deutsche Asset Management S.A., entering into a sub-transfer agent agreement with RBC Investor Services Bank S.A. and into another agreement with State Street Bank GmbH assuming duties of managing the global certificate.                       |
| Depositary                           | RBC Investor Services Bank S.A.      | State Street Bank Luxembourg S.C.A.  |
| Auditor                              | Ernst & Young S.A.                   | KPMG Luxembourg, Société Cooperative   |

- The methodology used to limit the market risk of the Merging Sub-Fund is the commitment approach, while that of the Receiving Sub-Fund is the relative Value-at-Risk (VaR) approach. The reference portfolio (risk benchmark) used to calculate the relative VaR of the Receiving Sub-Fund is the MSCI World TR in EUR.
- The applicable deadline to consider applications for subscriptions or redemptions in respect of the Merging Sub-Fund is 3.00 p.m. (Luxembourg time) one Transaction Day prior to the Transaction Day on which the subscription or redemption is intended to be effective. The applicable deadline in respect of the Receiving Sub-Fund is 4.00 p.m. Luxembourg time on a valuation date. Orders received prior to such deadline are processed on the basis of the net asset value per share on the subsequent valuation date.
- The Companies do not have identical fee structures. DB Platinum has arranged with its Fixed Fee Agent that the Fixed Fee Agent will pay certain fees and expenses in exchange for the payment of a Fixed Fee calculated based on the average daily Net Asset Value per Share Class, as specified in the product annex of the Merging Sub-Fund. Deutsche Invest I pays such fees and expenses directly until the expense cap, being a percentage of the Management Company fee as specified in the Special Section relevant to the Receiving Sub-Fund, is reached.

Current shareholders of the Receiving Sub-Fund are informed that the issuance of shares following the Merger may result in a dilution of their participation in the Receiving Sub-Fund.

No further subscriptions in, or conversions into, the Merging Sub-Fund will be accepted as from 16 May 2018 at 3:00 p.m. (CET).

Shareholders of the Merging and the Receiving Sub-Funds who do not agree with the Merger can apply for redemption in accordance with the respective Prospectuses free of any charge. Such redemptions shall be free of charge during a one-month period starting on the date of this publication, being 16 April 2018, and ending on 16 May 2018 at 3:00 p.m. (CET) for the Merging Sub-Fund and at 4:00 p.m. (CET) for the Receiving Sub-Fund.

Alternatively, shareholders of the Merging Sub-Fund may apply for the conversion of their shares in the Merging Sub-Fund into shares of other sub-funds of DB Platinum in accordance with the provisions of the section on the conversion of shares of the relevant prospectus and within the same one-month period set out in the paragraph directly above.

**Subscriptions and redemptions in the Merging Sub-Fund will be suspended from 17 May 2018 to 24 May 2018, inclusive. In the event that the suspension is required on another date and/or needs to be extended due to unforeseen circumstances, shareholders will be informed accordingly.**

The last net asset value of the Merging Sub-Fund will be calculated as of 23 May 2018.

As of the Effective Date, shareholders of the Merging Sub-Fund who have not applied for redemption will receive a number of new shares (as applicable) of the relevant share class of the Receiving Sub-Fund on the basis of the exchange ratio described in Section V below (the "**New Shares**") and no subscription charge will be applied in this respect. Shareholders may deal in their New Shares as from the Effective Date but are recommended to verify with their broker or transfer agent if applications for redemptions can be made by electronic file transfer before receiving confirmation from their broker of the allocation of the exact number of New Shares.

All costs of the Merger will be borne by the Management Company.

Shareholders should inform themselves as to the possible tax implications of the aforementioned changes in their respective country of citizenship, residence or domicile.

As from the Effective Date, the New Shares of the Receiving Sub-Fund attributed to the Shareholders of the Merging Sub-Fund shall in all respects have the same rights as shares of the relevant corresponding share class which may be issued after the Effective Date by the Receiving Sub-Fund, in particular as to their voting and economic rights.

#### **IV. Criteria adopted for the valuation of assets and liabilities on the date of calculating the exchange ratio**

The assets and liabilities of the Merging Sub-Fund and the Receiving Sub-Fund will be valued in accordance with principles laid down in the respective articles of incorporations and the current Prospectuses of the Companies.

#### **V. Calculation method of the exchange ratio**

The number of New Shares to be allocated to the shareholders of the Merging Sub-Fund will be determined on the basis of the exchange ratio corresponding to the respective net asset value of the relevant share classes of the Merging Sub-Fund and the Receiving Sub-Fund, calculated in accordance with the Prospectuses and audited by the auditors of the Companies on the Effective Date.

The exchange ratio will be calculated on 24 May 2018, based on the net asset value calculated as of 23 May 2018.

#### **VI. Additional information for shareholders**

Shareholders of the Merging Sub-Fund and of the Receiving Sub-Fund may receive additional information in respect of the Merger respectively at the registered office of DB Platinum, and at the registered office of Deutsche Invest I.

Once available, a copy of the common terms of merger adopted by the Boards of Directors of the Companies in relation to the Merger and the Auditor's statement on the terms and conditions of the Merger will be made available, free of charge, at the registered offices of each of the Companies.

If any event occurs after signature of the common merger proposal or the dispatch of this notice, and before the Effective Date, that is likely to have a significant disadvantageous impact on the Companies, the Merging Sub-Fund or Receiving Sub-Fund, or their respective Shareholders, the Boards of Directors of the Companies may decide to change the Effective Date or cancel the Merger completely. Where such a decision is taken, the Boards of Directors of the Companies will take the necessary steps to inform shareholders of the Merging and Receiving Sub-Fund and the relevant regulatory authorities without delay. In case of a change to the Effective Date, shareholders of the Merging and Receiving Sub-Fund will be informed by way of a subsequent notice indicating the new Effective Date (being also the date as of which the exchange ratio should be calculated) and the new date from which the Receiving Sub-Fund shall be closed to subscriptions and redemptions. For the avoidance of doubt, this additional notice shall be published on the websites of the Companies ([www.systematic.deutscheam.com](http://www.systematic.deutscheam.com) and <https://funds.deutscheam.com/lu>) as soon as possible, and in advance of the initial Effective Date specified in this notice and not later than five (5) business days prior to the initial Effective Date.

The latest versions of the Prospectuses, the key investor information documents, the articles of incorporations and the last annual and semi-annual reports of each of the Companies may be obtained in accordance with the provisions of the respective prospectuses or on the internet at <http://www.systematic.deutscheam.com> in respect of DB Platinum and at <https://funds.deutscheam.com/lu/Home> in respect of Deutsche Invest I.

The Board of Directors of **DB Platinum**

The Board of Directors of **Deutsche Invest I**

APPENDIX  
COMPARISON OF KEY FEATURES

| <b>Merging Sub-Fund<br/>DB Platinum CROCI Branchen Stars</b> |                               |                |                |              |                |
|--|-------------------------------|----------------|----------------|--------------|----------------|
| <b>Share classes</b>   | <b>“R1C”</b>                  | <b>“R1C-A”</b> | <b>“R1C-B”</b> | <b>“R1D”</b> | <b>“11C”</b>   |
| <b>ISIN Code</b>   | LU0227852737                  | LU0229884761   | LU0229884845   | LU0227852901 | LU0227853388   |
| <b>Currency</b>  | EUR                           | EUR            | EUR            | EUR          | EUR            |
| <b>Type</b>  | Capitalisation                | Capitalisation | Capitalisation | Distribution | Capitalisation |
| <b>Management Company Fee</b>                                | 1.35% p.a.                    | 1.35% p.a.     | 0.85% p.a.     | 1.35% p.a.   | 0.60% p.a.     |
| <b>Fixed Fee</b>   | 0.0083% per month (0.1% p.a.) |                |                |              |                |
| <b>Entry charge</b>  | Up to 5.00%                   | Up to 5.00%    | Up to 5.00%    | Up to 5.00%  | N/A            |
| <b>Taxe d’Abonnement</b>                                     | 0.05% p.a.                    | 0.05% p.a.     | 0.05% p.a.     | 0.05% p.a.   | 0.01% p.a.     |
| <b>Ongoing Charges</b>                                       | 1.50%                         | 1.50%          | 0.99%          | 1.49%        | 0.69%          |
| <b>Risk and Reward Category</b>                              | 5                             |                |                |              |                |

| <b>Receiving Sub-Fund<br/>Deutsche Invest I CROCI Sectors Plus</b> |  |                  |                  |                  |
|--|--|------------------|------------------|------------------|
| <b>Share classes</b>   | <b>LCH (P)</b>                                   | <b>FCH (P)</b>   | <b>LDH (P)</b>   | <b>ICH (P)</b>   |
| <b>ISIN Code</b>   | LU1701862739                                     | LU1701862812     | LU1701862655     | LU1701862903     |
| <b>Currency</b>  | EUR  | EUR              | EUR              | EUR              |
| <b>Type</b>  | Capitalisation                                   | Capitalisation   | Distribution     | Capitalisation   |
| <b>Management Company fee</b>                                      | Up to 1.35% p.a.                                 | Up to 0.75% p.a. | Up to 1.35% p.a. | Up to 0.60% p.a. |
| <b>Expense cap</b>   | Not to exceed 15% of the Management Company fee* |                  |                  |                  |
| <b>Entry charge</b>  | Up to 5.00%                                      | 0%               | Up to 5.00%      | 0%               |
| <b>Taxe d'Abonnement</b>   | 0.05% p.a.                                       | 0.05% p.a.       | 0.05% p.a.       | 0.01% p.a.       |
| <b>Ongoing Charges</b>   | Up to 1.50%                                      | Up to 0.90%      | Up to 1.50%      | Up to 0.70%      |
| <b>Risk and Reward Category</b>                                    | 5  |                  |                  |                  |

\* The applied expense cap of a share class will not exceed 0.10% p.a. based on the net asset value of the relevant share class