

Classification: For internal use only

Thanks Tazia.

A couple of comments;

- In the title and in the first paragraph you have inverted "Capital Invested".

- Re the chart of the US divs performance; I don't know whether compliance would allow you to just choose an arbitrary time frame. If that is the total time-frame available then that is okay.

- In the line; "10 total indices in the CROCI family: US, UK, Japan, Germany, Euro, World, World Ex-Japan, Sectors III, Global Dividends and US Dividends" please remove "total" and put "principal".

Thanks,

Joe

Kind regards,  
Joe Hall

---

(Embedded image moved to file: pic28127.gif)

Joe Hall

DWS Investments Distributors, Inc.  
Deutsche Asset & Wealth Management  
345 Park Avenue, 10154-0004 New York, NY, USA

(Embedded image moved to file: pic10363.gif)

From: Tazia Smith/[REDACTED]  
To: Joe Hall [REDACTED],  
Date: 04/08/2014 10:25 AM  
Subject: Joe - this is my draft. Still awaiting pricing [I]

Classification: For internal use only

Subject: Consider: \$10-15mm Total Return Swap on Cash Return On Invested Capital (CROCI), L+65bps

Good Morning Jeffrey -

Globally you are seeing the rotation from high-beta, small cap and growth stocks into large-cap value. This is inline with your early call for us to pull out a concentrated five names. Instead of those single stocks, consider a \$10-15mm total return swap on Cash Return On Invested Capital (CROCI). Specifically, the CROCI sub-index focused on dividend paying/dividend-growing US equities.

I've included my colleague, Joe Hall, who sits on the CROCI team and will