



Press Release

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10-year anniversary of DeAWM's DB Platinum CROCI fund range

Deutsche Asset & Wealth Management's DB Platinum CROCI (Cash Return on Capital Invested) fund range has now been established for 10 years, with the first funds that launched in June 2004 – and which provide CROCI-based exposure to US, European and Japanese equities – outperforming their associated benchmarks over the decade.

Since inception, the DB Platinum IV CROCI Euro fund has outperformed the Euro STOXX® 50 Index by an average of 2% per year. The DB Platinum IV CROCI US fund has outperformed the S&P 500 Index by an average of 1.7% per year, while the DB Platinum IV CROCI Japan fund has beaten the Topix® 100 Index by an average of approximately 0.5% per annum.

CROCI is a valuation process that aims to assess the real value of companies, sectors and markets. A team of 60 dedicated analysts, covering 800 companies globally, systematically remove distortions in accounting data to create economic valuations of companies on a comparable basis across sectors and regions. The process therefore identifies stocks for potential investment that are undervalued while avoiding the most over-valued stocks. CROCI funds invest in portfolios of stocks identified as being the most undervalued.

Francesco Curto, Global Head of CROCI, commented: "Real value investors always want to buy the best businesses for the lowest price. CROCI, by establishing the real level of earnings and real market price based on economic fundamentals, facilitates this, and I am pleased to see that over the long-term our real value investment process is producing above-market performance."

Assets under management in the CROCI fund range currently stands at €3.55 billion, while assets under management in CROCI strategies overall sits at over €10 billion. The table below shows the 10-year performance of those CROCI funds that have been established since June 2004.

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10-year Performance Table*

All numbers in %	06/04- 06/05	06/05- 06/06	06/06- 06/07	06/07- 06/08	06/08- 06/09	06/09- 06/10	06/10- 06/11	06/11- 06/12	06/12- 06/13	06/13- 06/14	Annualised 10- year performance (%)
CROCI US (R1C)	17.70	6.46	23.36	-10.37	-23.60	12.55	27.89	0.44	22.47	24.27	8.82
S&P500	5.65	8.02	19.91	-13.64	-26.81	13.73	29.92	4.75	19.79	23.83	7.10
<i>Difference versus benchmark</i>	12.05	-1.57	3.44	3.27	3.21	-1.18	-2.02	-4.31	2.68	0.44	1.72
CROCI Euro (R1C)	18.20	17.46	30.62	-20.32	-24.00	13.12	12.70	-7.63	18.34	23.39	6.56
EuroStoxx 50	16.02	17.48	26.31	-22.96	-25.61	10.60	14.36	-17.29	18.44	27.50	4.54
<i>Difference versus benchmark</i>	2.18	-0.02	4.31	2.64	1.61	2.51	-1.66	9.66	-0.10	-4.11	2.02
CROCI Japan (R1C)	-1.14	32.02	23.61	-26.15	-29.45	-0.34	7.70	-10.44	42.95	7.44	2.18
Topix100	-2.45	39.41	16.29	-23.96	-32.86	-7.97	2.94	-9.23	52.14	11.76	1.67
<i>Difference versus benchmark</i>	1.31	-7.39	7.32	-2.18	3.41	7.62	4.75	-1.22	-9.19	-4.32	0.51

*Past performance is not a reliable indicator of future results.

Key risks:

Investments in funds and securities involve numerous risks including, among others, general market risks, credit risks, foreign exchange risks, interest rate risks and liquidity risks. The value of an investment in a Deutsche Bank instrument or index may go down as well as up and investors may not get back their original investment.

CROCI

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The CROCI equity evaluation process relies on certain theoretical and academic assumptions which may from time to time not necessarily be valid. Certain CROCI adjustments are based on best available knowledge and information sources which may at time be incorrect.

The CROCI equity valuation process has 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. This premise may not be correct and prospective investors should evaluate this assumption prior to investing in CROCI-linked products.



Deutsche Asset & Wealth Management

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