Cash Equity Risk Premia Portfolio
Diversification Benefit is a Critical Driver of Attractiveness of Risk Premia

Data from 31-Jan-02 to 31-Oct-16	Value	Quality	Momentum	Low Beta	Average of Premia Statistics	Risk-weighted Portfolio: Cash Equity Risk Premia	MSCI World PR
IRR	5.4%	2.2%	1.0%	6.3%	3.7%	4.4%	3.8%
Volatility	8.6%	6.5%	8.1%	7.3%	**7.6%**	**3.2%**	16.4%
IRR/Volatility	0.63	0.34	0.13	0.86	**0.49**	**1.38**	0.23
Max Drawdown	-25%	-24%	-27%	-27%	**-26%**	**-7%**	-59%
Beta to MSCI World	16%	-18%	10%	19%	7%	4%	-

Source: Deutsche Bank AG, Bloomberg. Risk-weighted Portfolio is monthly rebalanced. Premia are weighted proportional to inverse of 1-year realized volatilities on each rebalancing date. Volatility is calculated with daily return data. Beta and correlation are calculated using monthly return data. Risk Premia Portfolio contains Value, Quality, Momentum, and Low Beta. Performance, actual or simulated, is not a reliable indicator of future results.