



Press Release

DEUTSCHE ASSET MANAGEMENT QUANTITATIVE STRATEGIES GROUP LAUNCHES TWO NEW INSTITUTIONAL GLOBAL ABSOLUTE RETURN STRATEGIES

NEW YORK, September 6, 2006 – Deutsche Asset Management today announced the launch of two new absolute return global macro strategies for US and Non-US investors that use the integrated Global Alpha Platform (iGAP) to help generate excess return or alpha. The US absolute return strategy seeks to add 20% alpha on an annual basis, above the Citigroup three-month US Treasury Bill Index through the use of exchange-traded equity futures, government bond futures and currency forward contracts. The offshore strategy targets a 15% return above the Citigroup three-month US Treasury Bill Index.

Deutsche Asset Management's iGAP strategy is designed to add uncorrelated, consistent excess return to portfolios by taking advantage of inefficiencies in country equity and bonds, yield curve and currency markets around the world using a multi-manager, multi-style approach. The iGAP strategy has generated excess return in each of the last six calendar years¹.

"Investors are increasingly looking for transparent, liquid alternative investments with consistent returns," said Janet Campagna, Global Head of Deutsche Asset Management's Quantitative Strategies Group. "The new iGAP strategies offer our institutional clients capital-efficient access to high levels of potential alpha from multiple sources through a single strategy with a high level of liquidity and transparency."

"After more than six years of experience running this strategy at lower volatility levels, investors approached us to manage iGAP at a 15-20% active risk level as an alternative investment or portable alpha strategy," added James Norman, Global Head of Product Management, Quantitative Strategies Group. "Our initial investors include a major corporate pension plan with \$130 million invested in the US strategy, and a large non-US public pension plan with \$50 million invested in the offshore strategy."

This year, Deutsche Asset Management celebrates the fifth anniversary of its active quantitative large cap equity strategies, which have outperformed industry results, since inception. The Large Cap Growth, Large Cap Value and Large Cap Core strategies' five-year peer group ranks were in the 7th percentile, 5th percentile and 9th percentile, respectively, for the period ending June 30, 2006². The strategies seek to outperform their respective benchmarks by an average of 300 to 400 basis points annually over the course of rolling three-year cycles³.

Deutsche Bank Asset Management's Quantitative Strategies Group manages quantitatively based strategies and assists clients with investment solutions leveraging global expertise in quantitative analysis, research, portfolio management and infrastructure. The Group manages assets across multiple strategies, including Global Tactical Asset Allocation (GTAA)/Global Macro Currency,

Portable Alpha, US, International and Global Equity, Tax Managed Equity, Multi, and Strategic Asset Allocation/Lifecycle strategies. As of April 30, 2006 the group has over \$60 billion in assets.⁴

Past performance not a guarantee of future results.

¹ The iGAP strategy has achieved an information ratio greater than one, net of fees since inception. The information ratio is defined as the annualized excess return divided by the annualized standard deviation of that excess return. .

² The 1 year rankings are as follows: Large Cap Core - 12th percentile; Large cap value - 9th percentile; Large cap growth - 24th percentile

³ There can be no guarantee or assurance that these results will be achieved.

⁴ Includes assets under management, assets under administration and notional asset values.

The integrated Global Alpha Platform (iGAP) is managed by DeAM and where required by Commodity Exchange Act regulations, iGAP is jointly managed by DBTCA and DB Capital Advisers Inc., a registered commodity trading adviser.

Discussion of Risk

- Futures and currency forward trading involve substantial risk of loss. You may lose more than the amount committed as margin for a futures transaction and more than the amount of your futures account.
- Futures and currency forward trading are volatile and highly leveraged. Use of leverage can lead to increased losses as well as gains,
- Futures are exchange-traded contracts governed in the United States by federal regulations. Under certain market conditions, it may be difficult or impossible to liquidate an exchange-traded futures position.
- You should also be aware that this commodity trading advisor may engage in trading foreign futures or options contracts. Transactions on markets located outside the United States, including markets formally linked to a United States market may be subject to regulations which offer different or diminished protection. Further, United States regulatory authorities may be unable to compel the enforcement of the rules of regulatory authorities or markets in non-United States jurisdictions where your transactions may be effected. Before you trade you should inquire about any rules relevant to your particular contemplated transactions and ask the firm with which you intend to trade for details about the types of redress available in both your local and other relevant jurisdictions.
- Currency forward contracts are entered into between private parties off-exchange and are thus free from exchange regulations. Such trading between qualified parties is not regulated by any U.S. government agency and is not guaranteed by an exchange or clearinghouse. Therefore, these contracts involve the risk of a counterparty's creditworthiness. Any nonperformance by a counterparty, whether due to insolvency, bankruptcy or other causes, could subject you to substantial losses. A currency forward contract, unlike an exchange-traded futures contract, can only be offset prior to maturity by agreement of both parties to the contract.
- Additional Commodity Future Trading Commission (CFTC) risk disclosure will be given to all clients upon inception of any futures program, when required by CFTC. Contact: James Norman, +1(212)454-7975.

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Deutsche Bank

Deutsche Bank <NYSE: DB> is a leading global investment bank with a strong and profitable private clients franchise. A leader in Germany and Europe, the bank is continuously growing in North America, Asia and key emerging markets. With Euro 1,058 billion in assets and 65,435

employees, Deutsche Bank offers unparalleled financial services in 73 countries throughout the world. The bank competes to be the leading global provider of financial solutions for demanding clients creating exceptional value for its shareholders and people.

Deutsche Asset Management

With approximately US\$658 billion in assets under management globally (as of 3/31/06), Deutsche Asset Management is one of the world's leading investment management organizations, not just in size, but in quality and breadth of investment products, performance and client service. Deutsche Asset Management is geographically divided into three regions - the Americas, Europe and Asia Pacific, providing a broad range of investment management products across the risk/return spectrum.