

DB Platinum IV Platow Fund – September 2016 Report

It has been a successful month since the Platow Fund has transitioned into the care of newly-founded pfp Advisory on September 1st: The DB Platinum IV Platow Fund (€232.68; LU1239760025) has climbed significantly, while the best comparable index, the SDAX, actually fell.

The fund managed to outperform the index mainly because there were hardly any losers in the portfolio, while some positions delivered superb returns.

Top Ten Holdings
Bechtle
Cancom
Cenit
Continental
Fresenius
Helma Eigenheimbau
KION
Sixt Vz.
Washtec
Zooplus
30.09.2016, in alphabetical order

On the negative side, only the supplemental position Lang & Schwarz stood out, which fell significantly on top of an ex-dividend markdown of 6 percent. GFT, an IT service provider, rail logistics company VTG and printing press manufacturer Koenig & Bauer also fell slightly. GFT and VTG still suffered the

after-effects of a downward correction to the outlook, while Koenig & Bauer has actually raised its forecast.

Adva Optical, Paragon, Datagroup, SAF-Holland and Aurelius were the month's top performers, while large positions like Fresenius and KION also gained significantly. Investors rewarded medical company Fresenius for its first major acquisition. The company

headquartered in Bad Homburg bought a hospital operator in the still fairly fragmented Spanish market. Forklift maker KION benefited from positive analyst reports and climbed to an all-time high, as did competitor Jungheinrich, which the Platow Fund is also invested in.

The Platow Fund itself and the corresponding investment certificate „Platow Zertifikat“ (€289.83; DE000DB0PLA8) are themselves approaching all-time highs. Based on the price at the end of September, the tranche for institutional investors (€3075.37; LU1239760371) is only 3 percent away from a record high. Since the final quarter of the year is often the most lucrative one and the portfolio in our opinion promises further gains, that record seems attainable.

Since the sale of the Allianz and Audi positions, the portfolio is currently more condensed at 57 different investments, but it is still fairly well diversified when compared to our historical asset allocation. The top ten investments—which since September include Cancom—constitute a total of 42 percent of assets under management. Not only do the top ten thus include one more TecDAX company, members of the technology index now also make up a bigger share of the portfolio in general. That has to do with the good performance of technology stocks and with the ascent of S&T, already a portfolio member, into the TecDAX index. Further information for investors is available at www.pfp-advisory.de and on Deutsche Asset Management's website via www.platow-fonds.de.

Investment objective and strategy

The DB Platinum IV Platow Fund (LU1239760371 and LU1239760025) is a mutual fund focusing on German equity. It was launched by Deutsche Bank securities. Until August 2016, advising was carried out via the Platow Medien GmbH. pfp Advisory has taken over advising responsibilities since September 2016. An in-depth analysis of the entire German stock market is the basis for all investment processes. Important elements include a tried and tested stock-picking process developed by Christoph Frank, careful balance sheet analysis and hundreds of conversations with executives and other company insiders every year. The opportunities and risks presented by individual companies' equity are crucial, while macroeconomic considerations and inclusion in a stock index are mostly immaterial. That is why the DB Platinum IV Platow Fund's portfolio usually differs substantially from the composition of major stock indices.

pfp Advisory in portrait

pfp Advisory is an investment fund advisory firm located near the Frankfurt Stock Exchange that specializes in the analysis of equity and other securities. The customers are investment funds and professional investors. At the heart of the investment strategy is a systematic and extensive stock analysis that is focused on identifying the opportunities and risks of individual securities („Stock-Picking“). pfp uses a combination of key ratio analysis, knowledge of listed firms and stringent long-term investment principles. The pfp's directors Christoph Frank and Roger Peeters each possess over 20 years of market experience and they have used their expertise to advise the DB Platinum IV Platow Fund.

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