

DB Platinum IV Platow Fund – October 2016 Report

While German technology stocks performed well in the third quarter, things went decidedly downhill for the sector in October. Stocks in the TecDAX index saw their hard-earned gains of August and September completely disappear within a month. While TecDAX companies make up only a small part of the Platow Fund's portfolio at 14 percent, technology stocks in general play a larger role at roughly 27 percent of the portfolio.

Looking at individual titles, performance appears mixed. Adesso and Adva Optical, the top and worst

Top Ten Holdings
Bechtle
Cancom
Cenit
Continental
Fresenius
Helma Eigenheimbau
KION
Sixt Vz.
Washtec
Zooplus
31.10.2016, in alphabetical order

performers respectively, both hail from the technology sector. IT systems companies Cancom and S&T recently performed badly, while their competitor Data-group and software maker Cenit registered gains. Cancom suffered the consequences of a disappointing quarterly report, while S&T scared investors with its plan to acquire a share in

Kontron by getting Apple supplier Foxconn on board through a capital increase. Wind energy specialist Nordex fell by a double digit percentage.

Even outside the TecDAX, stock prices and news were constantly in flux. A number of listed companies presented data for their third quarter. While investors were

disappointed about portfolio heavyweight Helma Eigenheimbau, they lifted car wash maker Washtec to new heights. Washtec is one of the top ten investments in the portfolio. When fork lift maker KION presented quarterly data, its shares went on a rollercoaster ride.

Some share prices moved not just based on quarterly results, but also because of adjusted outlooks. Car rental company Sixt and software maker Mensch und Maschine both climbed thanks to improved expectations, while auto parts supplier Continental fell after a more pessimistic outlook. Technology company Technotrans' outlook is mixed, with higher sales and lower EBIT margin expectations. Kuka was still a hot topic, which naturally affected the share type contained in the DB Platinum IV Fund (€227.87; LU1239760025) less than the shares that were not offered for sale.

This list—which due to the plethora of news in October could easily be expanded—shows that a close look at individual companies in the German small and midcap segment is indispensable when trying to achieve investment success. That is why pfp Advisory follows a strict stock-picking strategy when advising the fund and the Platow certificate (€283.47; DE000DBOPLA8).

Thanks to this strategy, the fund's share price fell less sharply in October than the TecDAX and MDAX indices, but for once it did not manage to outperform the SDAX. Overall, the Platow Fund has still performed markedly better than the small cap index since the fund's launch in May 2006. More information, including details about the tranche for institutional investors (€3011.90; LU1239760371), can be found at www.pfp-advisory.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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