

DB Platinum IV Platow Fund – January 2017 Report

While The New Year brings new opportunities for investors: While 2016 began with steep losses and turbulence, there is little to complain about at the start of 2017. It's hard to tell whether markets were really utterly enchanted with Donald Trump (at least until shortly before the end of the month)—but luckily we won't have to.

When advising the DB Platinum IV Platow Fund (LU1239760025 / LU1239760371), pfp Advisory has always relied on a clear stock-picking strategy. We analyze the opportunities and risks of individual stocks and companies, while market analyses, macroeconomic considerations and attempts to explain past index movements hardly figure into our decisions.

That strategy has paid off again in January, when the fund and the „Platow certificate“ based on the fund (DE000DB0PLA8) performed well. Both products were able to maintain their outperformance relative to the SDAX and increase it relative to the DAX, MDAX and TecDAX indices, both since their launch in 2006 as well as over a ten-year period.

Adesso, already one of the Platow Fund's strongest performers in 2016, once again contributed gains. An unexpected slide toward the end of the month prevented it from becoming one of the fund's top ten investment positions (cf. table). The next-best performers in January are all specialty companies: Steico, Koenig & Bauer and USU Software. KION, Südzucker, Washtec and Zooplus did not perform quite as well; due to their high weighting they nonetheless contributed significantly to the fund's good performance. Cewe, a relatively small

position, was the only portfolio member with significant losses in January.

Small caps continue to dominate the top performers as well as the entire portfolio. Companies listed in the SDAX or in none of the four major indices constituted 54 percent of the portfolio at the end of January. DAX, MDAX and TecDAX companies constituted 43 percent of holdings. (3 percent of capital is stored in cash reserves.) While we did not aim for that specific distribution, the fund has contained 50 to 60 percent small caps for several years now.

The number of portfolio members fell to 45 in January after we sold our remaining shares in Hornbach-Baumarkt.

Furthermore, we closed out the tendered shares of our former core position Kuka. Including all dividends, we managed to almost triple our capital with the Kuka

position that we built gradually starting in 2013. While our Kuka investment was an extraordinary success, it is by no means unprecedented in the history of the DB Platinum IV Platow Fund. We're confident our investment strategy can pay off once more in the New Year. Further information for investors can be found at www.pfp-advisory.de.

Top Ten Holdings
Bechtle
Cancom
Fresenius
Helma Eigenheimbau
Jungheinrich Vz.
KION
Sixt Vz.
Südzucker
Washtec
Zooplus

31.01.2017, in alphabetical order

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.

Disclaimer: The information presented in this document is expressly not addressed to citizens or residents of the United States of America. The public offer and sale of securities is subject to national laws and other legal restrictions of individual countries. The availability of texts or documents in English does not imply that a license for distribution in English-speaking countries has been granted or requested. The information presented constitutes neither an offer nor a recommendation to buy, hold or sell shares in funds or certificates nor investment advice or any other kind of recommendation. It serves informational purposes only. Prospectus and other important documents are available at Deutsche Bank AG, TSS/Global Equity Services, Taunusanlage 12, 60325 Frankfurt am Main (Germany) or at systematic.deutscheam.com.