

DB Platinum IV Platow Fund – March 2017 Report

March of 2017 was the warmest March since these weather patterns were first recorded in 1881. The German stock market enjoyed a similarly favorable climate, especially blue chips and technology stocks. “Old economy” small- and mid-caps did not thrive as much, but on average, companies enjoyed solid gains.

Fortunately, the relative weakness of smaller companies did not hamper the DB Platinum IV Platow Fund, even though it contained mostly small-caps and less than 10 percent DAX stocks at the end of March. The fund’s shares rose significantly, reached new all-time highs, and expanded their outperformance relative to the SDAX index.

This was due in large part to double digit percentage point gains in large positions like Cancom, KION, Jenoptik, and Koenig & Bauer. The latter two companies are now among the ten largest portfolio positions, thanks to disproportionate gains and additional purchases. Shares in Adidas, Energiekontor, Mensch und Maschine, S&T, Stabilus, and Villeroy & Boch also rose similarly. Aurelius was the only prominent loser—the company suffered losses as it came under attack by short sellers. Since Aurelius was only a small position to begin with, these losses did not significantly impact the fund’s performance.

Current events also caused swings in a number of the fund's holdings. Over half of portfolio members published financial reports, a new outlook, or concrete dividend guidance in March. Adidas and Datagroup raised

their outlook, as did Stada, despite the ongoing takeover process. Bechtle announced not only a dividend increase, but also a stock split and a share buyback program.

Considering the positive news from portfolio members, pfp Advisory is optimistic about the coming months. Meanwhile, we are constantly optimizing the DB Platinum IV Platow Fund’s portfolio (LU1239760025, LU1239760371) and the associated „Platow Certificate“ (DE000DB0PLA8) to reflect the latest developments and to make the most of future opportunities. At the end of March, the portfolio contained 46 stocks. Small-caps, which are non-HDAX companies with a relatively low market valuation, made up the biggest share.

This is not a distribution we targeted actively. It has rather emerged over the years from a strict application of our investment principles.

Considering the growing outperformance relative to the DAX, MDAX, TecDAX, and SDAX indices since May 2006, we intend to further pursue these same principles in the future. You can find more information at www.pfp-advisory.de.

Top Ten Holdings

Bechtle
Cancom
Fresenius
Jenoptik
Jungheinrich Vz.
Koenig & Bauer
Stada
Südzucker
Washtec
Zooplus

31.03.2017, 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.