

DB Platinum IV Platow Fund – April 2017 Report

The smaller the company, the higher the payoff was in April: While Germany's main benchmark index DAX ended the month with solid gains, returns for midcaps in the MDAX and TecDAX indices were more than twice as high on average, while small caps in the SDAX achieved five times the DAX's gains.

Companies not listed in any of these indices managed even bigger gains in some cases. It is therefore no surprise that the DB Platinum IV Platow Fund (LU1239760025, LU1239760371), half of which is made up of companies listed in the SDAX and ones with an even lower market capitalization, achieved returns on par with the German small cap index. The fund and the corresponding „Platow certificate“ (DE000DB0PLA8) thereby reached all-time highs, defended their outperformance since the fund's launch eleven years ago in relation to the SDAX and expanded it in relation to the DAX.

Specialties like Paragon, Sixt Vz. and Uzin Utz are among the best-performing stocks of the month. Thanks to above-average gains, Technotrans is now among the ten largest positions in the fund, as is TecDAX title S&T. The latter benefited mainly from the planned merger with Kontron and in April registered the strongest gains among the fund's investments. Our patience with S&T over the previous six months has now paid off.

The same goes for Zooplus, which achieved the second-biggest gains last month. The two-year stagnation has recently turned into a breath-taking rally. The online pet supplies retailer has been among the fund's ten biggest investments for a while now and recently benefited from renewed takeover rumors.

The third-best performer Washtec's gains are supported by solid facts: In early April, the company raised its outlook for the overall year. The takeover battle over Stada turned out to have two surprising winners, Bain and Cinven, who offered 66 euros per Stada share. The generous offer gave the pharmaceutical company one last boost, which put it in fifth place among the Platow Fund's biggest investments.

Datagroup managed to continue its upward trend after a short breather right before and during a capital increase and delivered solid gains in April. Aurelius recovered somewhat from recent attacks by short sellers, not least because the company paid out a surprisingly high dividend and announced a repurchasing program. Only Südzucker stood out ne-

gatively after analyst reports upset investors. The sugar producer has since dropped off the fund's top ten list.

April has proven once more that a differentiated and profound analysis of individual companies can yield abundant returns. Our strategy is labor-intensive, but it allows pfp Advisory to find hidden treasures outside of the DAX's and MDAX's limelight. Investors can find more information about our strategy at www.pfp-advisory.de.

Top Ten Holdings

Bechtle
Cancom
Fresenius
Jenoptik
Koenig & Bauer
S&T
Stada
Technotrans
Washtec
Zooplus

28.04.2017, 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.

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