

DB Platinum IV Platow Fund – June 2017 Report

After six months of uninterrupted monthly gains, many stock prices slid back into the red in June. Just like the major German stock indices, the DB Platinum IV Platow Fund fell, but not as much as the DAX, MDAX, TecDAX and SDAX indices. That's how the fund managed to increase its outperformance since May 2006 as compared to these indices, even as the winning streak came to an end.

| Top Ten Holdings |
|-----------------------------------|
| Bechtle |
| Cancom |
| Datagroup |
| Fresenius |
| Jenoptik |
| Kion |
| Mensch und Maschine |
| S&T |
| Technotrans |
| Zooplus |
| 30.06.2017, in alphabetical order |

The best performers in June, among them USU Software and Nanogate, were smaller positions in most cases. Mensch und Maschine was the exception: further price increases helped the company advance into the fund's top ten holdings.

Much more influential for the fund's overall performance was the near-absence of major losses in the portfolio. Companies that did register distinct losses were relatively small positions with the exception of Adesso and Zooplus. Most striking was the plunge Schaeffler took after issuing a profit warning, which promptly sparked debates about the risks associated with German automotive suppliers in general.

Overall, major news events were scarcer in June than in May, when annual shareholder meetings and first quarter results are traditionally scheduled. Bechtle and Nanogate announced major orders, Cancom two takeovers, and S&T made known plans to buy part of an Austrian company. Covestro's chief financial officer stepped down unexpectedly, and Bayer sold more of its stock in the company. Südzucker raised the outlook on its subsidiary CropEnergies, while Paragon announced to issue a bond.

Insiders were once again exceptionally active traders: Adidas, Cewe, Einhell, Frosta, Lanxess, and Mensch und Maschine all announced purchases by company insiders, while those in the know at Energiekontor sold shares in June. Meanwhile, shares in Adesso, Fresenius, Hochtief, and MTU Aero Engines were traded as part of options or employee share plans.

Even in a quieter news environment, pfp Advisory once again had plenty of material to analyze and assess. We continually gather valuable information at the source and therefore spoke with a number of executive board members in June. We plan to remain true to our investment strategy when advising the DB Platinum Platow Fund (LU1239760025, LU1239760371) and the associated „Platow certificate“ (DE000DB0PLA8) – a strategy that combines quantitative stock selection and in-person conversations. You can find further information 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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