

## DB Platinum IV Platow Fund – September 2017 Report

„October. This is one of the peculiarly dangerous months to speculate in stocks. The others are July, January, September, April, November, May, March, June, December, August, and February." Statistically, the 19th century humorist Mark Twain's quip is off by a month: On average, investors suffer the largest losses in September. During the two previous years, Germany's benchmark DAX indeed finished that tricky month in the red. This year, such fears were unfounded. The DAX managed to offset all its losses since June. The small-cap index SDAX meanwhile continued its upward trajectory.

The DB Platinum IV Platow Fund (LU1239760025, LU1239760371) managed to shine as well. The fund climbed from one record high to another. By the end of the month, it had once again increased its edge over the most closely comparable index SDAX. The overall share price rally was supported by record levels of individual stocks. 14 of the currently 48 portfolio stocks reached new heights, among them Bechtle, Cancom, Datagroup, Jungheinrich, Kion, MTU, and S&T, which are all among the fund's top 10 investments.

The remarkable twist in this success story is that there were hardly any market-moving news about the strongest performers in the portfolio. The weak performers, on the other hand, fell on concrete news and events: Berentzen, Paul Hartmann, and Zooplus all revised their earnings outlooks and promptly fell to the bottom of the list. Hochtief suffered from rumors that major shareholder ACS might push the company into an

expensive acquisition. Steico on the other hand handled a capital increase remarkably well. Covestro shareholders hardly reacted to the news that Bayer is further reducing its position in the spin-off company, thus relinquishing its control over it.

Stabilus also reported share sales by major stockholders. News in directors' dealings also came from Einhell, Fresenius, and Frosta, where insiders made net purchases. At Cancom and USU Software, insider dealings roughly evened out. Overall, there were markedly fewer insider trades at portfolio members in September than during previous months.

The number of portfolio companies fell in September. After the sale of remaining shares in Cewe, Paragon, and Takkt, the number fell from 51 to 48. Nonetheless, investments in the fund and the associated „Platow Certificate“ (DE000DB0PLA8) are currently less concentrated than is typical for the fund. This merely represents a snapshot though and is not an integral part of the investment strategy. You can find more details about this strategy at [www.pfp-advisory.de](http://www.pfp-advisory.de).

### Top Ten Holdings

Bechtle
Cancom
Datagroup
Deutz
Fresenius
Jungheinrich Vz.
Kion
MTU
S&T
Technotrans
29.09.2017, 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](http://systematic.deutscheam.com).