

DB Platinum IV Platow Fund – November 2017 Report

November marked the annual Eigenkapitalforum, a three-day event on corporate access that for many German market participants constitutes the high point of the year's conference circuit.

pfp Advisory used every minute of the event at the Sheraton Hotel near Frankfurt airport to sound out representatives from various listed companies, get updates on existing investments, and look for new investment opportunities.

Top Ten Holdings
Bechtle
Cancom
Datagroup
Deutsche Post
Deutz
Indus
Jungheinrich Vz.
Sixt Vz.
S&T
Technotrans

30.11.2017, in alphabetical order

In addition to a number of one-on-one talks, group meetings, and presentations at the Eigenkapitalforum, pfp Advisory's leadership duo also attended DZ Bank's and Bankhaus Lampe's capital markets conferences and various conference calls. That way, they gathered first-hand information on 27 of the 48 portfolio members and on seven of

the ten core positions as per the start of the month.

Additionally, plenty of news rained down on investors during the recent earnings season. Portfolio members All for One Steeb, Datagroup, and Stabilus all reported results for the fiscal year ending on September 30, while Heidelberger Druck reported results for the first half of its fiscal year. Adesso, Cancom, Cenit, Deut-

sche Post, Deutz, Dürr, Fresenius, Hochtief, Indus, Jenoptik, Jungheinrich, Koenig & Bauer, Lanxess, Masterflex, PWO, Sixt, Süss Microtec, Technotrans, and Uzin Utz all reported figures for the first nine months.

Centrotec, USU Software, and VTG unfortunately delivered lower outlooks along with their third-quarter reports. In an unusual move, Drägerwerk lowered its outlook shortly after publishing results. These four all concluded the month in the red.

Meanwhile, m-u-t and S&T both raised their outlook. Nonetheless, neither company was among the highest yielding investments in the Platow Fund's portfolio in November. At the top of the list was Masterflex, while the larger positions Bechtle and Cancom contributed more significantly to the portfolio's development.

Since only a small number of portfolio members stood out favorably in November, the DB Platinum IV Platow Fund (LU1239760025, LU1239760371) fell more strongly than the well-known German index DAX or the more comparable small cap index SDAX. Since the start of the year as well as since the fund's launch 11 and a half years ago, the fund and the associated „Platow Certificate“ (DE000DB0PLA8) have nonetheless outperformed both indices significantly.

Such outperformance was possible due to careful stock-picking, which consists not only in the detailed perusal of financial statements, but also in the direct contact with C-Suite representatives. (You can find more information at www.pfp-advisory.de.) That's why we already look forward to next year's Eigenkapitalforum.

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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