

## DB Platinum IV Platow Fund – January 2018 Report

As goes January, so goes the year? According to our calculations, this market adage held true 76 percent of the time since the launch of the German stock index DAX in 1988. For the venerably Dow Jones Industrial Average, which has a much longer history, other studies by market experts found this statement to be even more reliable. So there is precedent for assuming that January can set the tone for the entire market year.

Based on that, German investors might expect another year with a positive development. The DAX as well as its smaller offshoots MDAX, TecDAX and SDAX had a strong start to 2018. And not only did the DB Platinum IV Platow Fund (LU1239760025, LU1239760371) and the associated „Platow Certificate“ (DE000DB0PLA8) experience solid gains, they also expanded their lead over the DAX and SDAX. The outperformance is based mainly on the strong showing of Cancom, Datagroup, S&T and Steico, all among the top ten portfolio positions, as well as of smaller positions like Einhell, Hella, Jenoptik and m-u-t.

Only in a few cases were these gains accompanied by news from the respective companies. Hella announced positive six-month figures, while S&T confirmed the outlook for 2017 and gave a first glimpse of what might be in store for 2018. Cancom was once again goosed by repeated takeover rumors. Earnings reports from All for One Steeb, BASF, Frosta and Nanogate, on the other hand, were met with the same equanimity as the further reduction of Bayer’s stake in Covestro and Sixt’s sale of its stake in car-sharing company DriveNow to BMW.

Süss Microtec confused investors when, after first announcing a strong order inflow in Q4, it issued sales and profit warnings for 2017. Puma fell on the planned partial exit of major stockholder Kering, which we saw as an opportunity to build up our position.

Only the small caps VTG and Washtec stood out negatively in January. VTG frustrated investors with the news that restrictive terms would likely apply to the planned takeover of rail car lessor Nacco, while market expectations of Washtec were simply too high. Nonetheless, neither position was called into question – as opposed to Dräger, Helma Eigenheimbau and Innotec, our remaining shares in which we sold in January.

Overall, the number of different investments in the DB Platinum IV Platow Fund remained unchanged, since there are three new entrants to the portfolio. We plan to continue our cautious portfolio maintenance in February, because the stock market isn’t as simple as the “January Effect” might have one believe.

Investors should be wary of projecting the strong start to the new year into the future.

2018 is likely to be more volatile and a little less profitable than the previous year. One sign is the fact that the “fear gauge” VDAX-New had left its record lows behind by the end of January, reflecting the jitters German investors are experiencing. Luckily, our investment strategy has proven successful even under bumpy market conditions, hence we are not afraid of 2018. Interested Investors can find further information at [www.pfp-advisory.de](http://www.pfp-advisory.de).

Top Ten Holdings
Bechtle
Cancom
Datagroup
Deutsche Post
Deutz
Jungheinrich
MTU
S&T
Sixt
Steico
31.1.2018, 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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