

DB Platinum IV Platow Fund – March 2018 Report

pfp Advisory's trophy cabinet just became more crowded. After already winning a Lipper Fund Award in 2015, the DB Platinum IV Platow Fund took home a second one in 2018 for "Best Fund Over 5 Years Equity Germany". That means the new diamond-shaped glass trophy will join its older counterpart while the two "Deutsche Fondspreise" (German Fund Awards) for 2015 and 2016 will now have to share a shelf.

We're thrilled about the new award and – more importantly for investors – see it as an objective confirmation of the quality and durability of our approach to investing. A performance award for a five-year period carries much greater weight than one based on just single year or year-to-date performance numbers.

Nonetheless, the DB Platinum IV Platow Fund (LU1239760025, LU1239760371) manages to shine just as much in the short term. The value of a share in the fund or of the „Platow Certificate“ (DE000DB0PLA8) hardly fell in the first quarter while the MDAX and TecDAX indices dropped more significantly and the DAX downright plummeted. Only the most closely comparable benchmark index SDAX is slightly ahead of the Platow Fund.

The month of March saw similar results: All indices and the fund lost value, with the SDAX dropping the least. Most of the Platow Fund's portfolio members also fell, with Covestro, Dürr, Jungheinrich, S&T, Süss Microtec, USU Software and Uzin Utz hit the hardest.

Friwo, Puma, SMT Scharf and Washtec on the other hand defied the weak market environment. The same goes for

Hochtief and VTG, which both pleased investors by resolving takeover attempts successfully. While Germany's Federal Cartel Office allowed VTG's purchase of Nacco under justifiable conditions, Hochtief joined forces with Atlantia to buy Abertis. That means that Hochtief shareholders will be spared a costly takeover battle, but not a 10 percent capital increase. In addition to a number of annual reports, good news came from BASF, Deutz, Jungheinrich and Kion, where company insiders bought shares in directors' dealings, and from Sixt, which announced a special dividend.

Covestro essentially delivered positive news, but its ascent into the DAX strained it nonetheless. Consequently, the Platow Fund is now more heavily invested in the DAX at the expense of the MDAX. It goes to show that index affiliations are only snapshots, which is why we don't predefine the portfolio structure with regard to indices.

Rather, the weighting of indices is a natural consequence of our tried and proven investment strategy. Our new Lipper Fund Award has proven that this strategy pays off for investors. You can find more information at www.pfp-advisory.de.

| Top Ten Holdings |
|----------------------------------|
| Bechtle |
| Cancom |
| Datagroup |
| Deutsche Post |
| Deutz |
| Jungheinrich |
| Kion |
| MTU |
| S&T |
| Sixt |
| 29.3.2018, 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.

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.